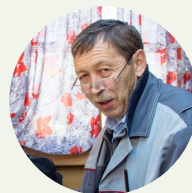




AURIANT  
MINING



*We  
Are  
Auriant*



Interim Report  
January - March 2017

# Highlights

- **Total Q1 2017 gold production was 110.9 kg (3,565 oz)**, a decrease of 22.6% compared to 143.2 kg (4,604 oz) in Q1 2016. Sales volume decreased by 8% from 171 kg (5,494 oz) in Q1 2016 to 158 kg (5,070 oz) in Q1 2017.
- Tardan heap leach production of 95.2 kg (3,061 oz), unchanged compared to the same period in 2016.
- **Gold grades 3.47 g/t in Q1 2017, a planned 33% decrease** compared to the prior period (5.19 g/t).
- **Consolidated revenue of MSEK 55.3 (US\$ 6.2 mln)** (Q1 2016 – MSEK 56.7 (US\$ 6.7 mln)).
- Operating profit at break even, negatively impacted by the strengthening of the rouble against the US dollar during the period (Q1 2016 – MSEK 12.1 (US\$ 1.4 mln)).
- EBITDA of MSEK 12.5 (US\$ 1.4 mln) compared to MSEK 25.4 (US\$ 3.0 mln) in Q1 2016.
- Net loss after tax of MSEK -8.5 (US\$ -0.949 mln) in Q1 2017, a decrease of 43% from MSEK -14.1 (US\$ -1.651 mln) in Q1 2016.
- The Company remain committed to production target for 2017 of 1 ton of gold. At current spot rates, rouble strength will continue to put some pressure on operating profit for the full year.



# Comments by the CFO

Dear Stakeholders,

During the first quarter of 2017, mining activities continued at the Barsuchy and Tardan deposits, with a gold ore grade of 3.47 g/t (5.19 g/t in Q1 2016). This was a planned 33% decrease in ore grade, which led to a reduction of gravitational gold production by 32 kg compared to the prior period. Heap leach production was 95 kg and remained unchanged compared to Q1 2016.

The Company's operating profit for the period was break even, negatively impacted by the exposure to the rouble, which appreciated against the US dollar. In the reporting period, the rouble strengthened against the US\$ by 22% compared to Q1 2016, which corresponds to increase in cost of sales by 17% from US\$ 4.85 mln to US\$ 5.66 mln, as most of the Company's expenses are denominated in Russian roubles. The Company's EBITDA was positive at US\$ 1.4 mln (Q1 2016: US\$ 3.0 mln).

We remain committed to production target for 2017 of 1 ton of gold. During the remainder of 2017, we will continue to focus our efforts on costs control and profitability.

All changes in financial results shown in percent (%) relate to changes in US\$ amounts.

## INCOME, FINANCIAL RESULTS AND FINANCIAL POSITION FOR THE GROUP

### INCOME AND RESULT

Revenue from gold sales decreased slightly by US\$ 0.215 mln, or 3%, compared to Q1 2016. The average realized gold price per ounce increased by 5% from US\$ 1,166 in Q1 2016 to US\$ 1,221 in the current period. Gold sales decreased by 8% or 13 kg (424 oz) from 171 kg (5,494 oz) in Q1 2016 to 158 kg (5,070 oz) in Q1 2017.

During 2015, the Group managed five gold properties located in Russia's Chukotka region and owned by Aristus Holdings Ltd. At the beginning of 2016, the management contract was terminated by mutual agreement and was taken on by a company with close ownership links to those of the Chukotka assets. A compensation fee of US\$ 0.300 mln was paid to the Group.

Most of the Group's operating expenses are denominated in Russian roubles. In the reporting period the rouble strengthened against US\$ by 22% compared to Q1 2016, which led to increase in cost of sales of 17% to US\$ -5.657 mln in Q1 2017, while cash expenses nominated in rouble remained at the same level as the previous period.

General and administrative expenses, all related to the company's headquarters, increased by US\$ 0.060 mln, or 10%, compared to Q1 2016. The increase was mainly due to rouble appreciation against the US\$ in the reporting period compared to Q1 2016.

Other operating income in both periods primarily consisted of revenue from Solcocon's equipment rentals and services provided to our contractors.

Other operating expenses in both periods included bank commissions and other expenses (neither of which are significant), which have not changed meaningfully.

Financial expenses were represented by interest expenses, and decreased by 16% or by US\$ 0.307 mln to US\$ -1.577 mln compared to US\$ -1.884 mln in the prior period. The decrease was mainly due to loan principal repayment.

Income tax of US\$ 0.337 mln in Q1 2017 was positive and related to a change in deferred tax at the subsidiary level, representing tax loss carry-forward and temporary differences movements. Income tax of US\$ -1.191 mln in Q1 2016 was a non-cash expense and represented utilization of deferred tax assets against taxable income received by Group subsidiaries – Tardan and Moscow management company.

The Group decreased its net loss after tax by 43% from US\$ -1.651 mln in Q1 2016 to US\$ -0.949 mln in Q1 2017. Earnings per share for the period were US\$ -0.05 compared to Q1 2016 of US\$ -0.09.

### STATEMENT OF FINANCIAL POSITION

In the reporting period the Company increased its stripping assets by US\$ 1.356 mln as result of stripping costs capitalization. Assets will be amortized over the current and next production periods.

Tax loss carry-forward and temporary differences movements led to growth of deferred

tax assets by US\$ 0.442 mln.

The shareholder loans payable line decreased by 100% or by US\$ 6.063 mln compared to December 31, 2016 and was nil as of March 31, 2017. This was as a result of Kronofogdemyndigheten, the Swedish enforcement authority (further - KFM), taking ownership of the debt previously owed by Auriant Mining to Mr. Preston Haskell, a main shareholder. The debt will be paid by the Group to KFM in accordance with the following schedule: US\$ 2.0 mln in the 2nd half of 2017, US\$ 2.0 mln in the 2nd half of 2018, and the remaining amount by the end of 2019. From 2017 the interest rate on the debt is 2% p.a. (in 2016 – 10%). As result, US\$ 2.0 mln payable in 2017 are recorded in Other current liabilities and amounts payable in 2018-2019 are recorded in Other long term liabilities.

### INVESTMENTS, LIQUIDITY AND FINANCING

During Q1 2017, operating activity was financed by gold sales and reimbursement of VAT. In the previous period, cash receipts also included US\$ 2.300 mln of cash inflows of receivables for management services of five gold properties located in Russia's Chukotka region and owned by Aristus Holdings Ltd.

The amount of VAT reimbursed during the period was US\$ 1.122 mln, which more than doubled compared to US\$ 0.488 mln in Q1 2016.

During the period the Group repaid a bank loan debt of US\$ 1.5 mln.

The consolidated cash balance as of March 31, 2017 was US\$ 2.081 mln (December 31, 2016 – US\$ 4.173 mln).

Chief Financial Officer  
Alexander Buchnev



# Other financial information

The Group is reporting all financial numbers in SEK and US dollars. The exchange rates used in this report were US\$/SEK 8.9229 for Q1 2017 P&L accounts and US\$/SEK 8.9334 for the statement of financial position as of March 31, 2017. For Q1 2016, accounts US\$/SEK 8.4567 for P&L and US\$/SEK 8.1472 for the statement of financial position was used.

## SEGMENT INFORMATION

The company accounts for segments in accordance with IFRS 8. At present the company only has one segment, as only one product, gold, is produced and all operations are performed in one economic environment, Russia.

## TRANSACTIONS WITH RELATED PARTIES

The nominal amount of bond liability to Golden Impala as of March 31, 2017 is US\$ 46.034 mln. The bond liability to Golden Impala at amortised cost is US\$ 43.782 mln as of March 31, 2017.

Accrued interest expenses for transactions with related parties in Q1 2017 amounted to US\$ -0.497 mln, including interest of US\$ -0.271 mln accrued at a discount rate of 9% p.a. for the convertible part of the bond liability.

During Q1 2017, the Company received consulting services from company related to a Board member in the amount of US\$ 0.021 mln and legal services from a company related to the main shareholder in the amount of US\$ 0.099 mln.

## EMPLOYEES

The group had on average 507 employees during the reporting period. As of 31 March 2017, the number of employees in the group was 551 (525 as of December 31, 2016).

## CAPITAL STRUCTURE

The number of issued shares at the end of the reporting period was 17,802,429. The limits of the share capital are a minimum of MSEK 2.0 and a maximum of MSEK 8.0 and the quota value of each share is SEK 0.1125 (US\$ 0.0130). Each share carries one vote.

## THE PARENT COMPANY

The parent company is a holding company without significant operations. It supports the subsidiaries with financing, investor relations and strategy formulation. As a result, it usually has no income other than interest on loans extended to the subsidiaries from time to time or in respect of bank deposits

## RESTATEMENT

Certain amounts in the interim financial statements hereunder do not correspond to the interim financial statements for the respective period of 2016 as a result of changes in the accounting policy of the Parent Company via application of the Swedish regulation RFR 2. Since January 1, 2016 the paragraph relating to the application of IAS 21 The Effects of Changes in Foreign Exchange was removed which means that the exchange differences on monetary items that form part of a company's net investment in a foreign operation should be recognized in income statement in accordance with IAS 21, p. 32 and not in other comprehensive income. With regards to the above, the financial statements have been restated for 2016. The restatement had effect on the reported net income for the Parent company, while the total equity remained unchanged. For specifications, please see the table below:

## EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES ON PARENT COMPANY'S FINANCIAL STATEMENTS

	Q1 2016 as previously reported	Effect of changes in accounting principles	Q1 2016 as restated	Q1 2016 as previously reported	Effect of changes in accounting principles	Q1 2016 as restated
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
<b>Income Statement</b>						
Net financial items	5,105	10,857	15,962	604	1,284	1,888
<b>Statement of Comprehensive Income</b>						
Net profit/loss for the period	4,252	10,857	15,109	504	1,284	1,788
Translation differences	10,857	(10,857)	-	2,042	(1,284)	758

	March 31, 2016 as previously reported	Effect of changes in accounting principles	March 31, 2016 as resta- ted	March 31, 2016 as previously reported	Effect of changes in accounting principles	March 31, 2016 as restated
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
<b>Statement of changes in equity</b>						
Translation diffe- rence reserve	(115,762)	115,762	-	(21,762)	16,939	(4,823)
Retained earnings	(536,154)	(126,618)	(662,772)	(84,484)	(18,223)	(102,707)
Net result for the period	4,252	10,857	15,109	504	1,284	1,788

## INCOME AND RESULT OF THE PARENT COMPANY

Revenue for consulting services for the subsidiary company in Q1 2017 was MSEK 0.802 (US\$ 0.090 mln). There was no such revenue in Q1 2016.

During the reporting period external expenses increased by MSEK 1.373 (US\$ 0.150 mln) to MSEK -2.019 (US\$ -0.226 mln) mainly as result of legal services from a company related to the main shareholder and PSB Group invoices for loan subordination with Golden Impala.

The operating loss for Q1 2017 was MSEK -1.436 (US\$ -0.160 mln) compared to Q1 2016 of MSEK -0.853 (US\$ -0.100 mln).

Net financial items for Q1 2017 amounted to MSEK 27.695 (US\$ 3.104 mln) (Q1 2016 MSEK 15.962 (US\$ 1.888 mln)) and included interest expenses related to Golden Impala (the Shareholder's) bond of MSEK -4.435 (US\$ -0.497 mln) and interest expenses of MSEK -0.220 (US\$ -0.025 mln) to Kronofogdemyndigheten, Swedish enforcement authority (further - KFM). KFM took ownership of the US\$ 6.063 mln previously owed by Auriant Mining to Mr. Preston Haskell, a main shareholder. These expenses were compensated by net forex gain of MSEK 30.162 (US\$ 3.381 mln) and intergroup loan interest income in amount of MSEK 2.188 (US\$ 0.245 mln).

The increase in net financial items in Q1 2017 was mainly due to SEK devaluation against RUR by 6.7% (as most loans to subsidiaries is denominated in RUR) and US\$ devaluation against SEK by 1.8% (as liabilities to Golden Impala and KFM is denominated in US\$) (in Q1 2016 RUR strengthened against SEK by 5.3% and US\$ devaluation against SEK was 2.5% )

Net result for Q1 2017 amounted to MSEK 26.259 (US\$ 2.944 mln) compared to Q1 2016 of MSEK 15.109 (US\$ 1.788 mln).

## FINANCIAL POSITION OF THE PARENT COMPANY

The increase in financial fixed assets was due to forex gain in intergroup balances, as a result of SEK devaluation against RUR by 6.7%.

Total cash balance in the Parent Company was MSEK 0.426 (US\$ 0.048 mln) as of 31 March 2017 (31 December 2016 MSEK 0.057 (US\$ 0.006 mln)).

The change in long term and current liabilities was caused by reclassification a part of a debt to Kronofogdemyndigheten, Swedish enforcement authority (further - KFM) (previously owed by Auriant Mining to Mr. Preston Haskell, a main shareholder) from current liabilities to long term liabilities. The debt will be paid by the Group to KFM in accordance with the following schedule: US\$ 2.0 mln in the 2nd half of 2017, US\$ 2.0 mln in the 2nd half of 2018, and the remaining amount by the end of 2019. From 2017 the interest rate on the debt is 2% p.a. (in 2016 - 10%). As result, MSEK 17.867 (US\$ 2.000 mln) payable in 2017 were recorded in current liabilities line and amount of MSEK 36.519 (US\$ 4.088 mln) payable in 2018-2019 were recorded in long term liabilities line.

## ACCOUNTING PRINCIPLES AND BASIS OF PREPARATION

The consolidated accounts for Auriant Mining AB have been prepared in accordance with International Financial Reporting Standards (IFRS) as described on page 79 in the annual report for financial year 2016. The evaluations and estimations made by the board of directors and management in preparing the interim report are described on page 87 in the annual report for 2016.

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting and in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary accounting regulations for groups. The parent company accounts are prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for legal entities. The accounting policies for the parent are the same as for the group with the exceptions described in the annual report 2016.

The same accounting principles are applied in this interim report as in the annual report 2016.

## RISKS AND UNCERTAINTIES ASSOCIATED WITH THIS INTERIM REPORT

The group's risk exposure is presented on page 107 of the 2016 annual report. The Board of Directors believes that the most important risk factors for the time being are:

- a. Gold price risk: The fluctuations of the international gold price directly influence the revenues of a gold producing company.
- b. Currency risk: Auriant Mining operations and reporting is influenced by the gold price which is quoted in US\$, whereas production costs are in RUB, and reporting in SEK. Fluctuations in exchange rates could have a major impact on both local operational results and the SEK reported results.
- c. Inflation risk: The Russian economy has been subject to significant inflation pressure during the last few years. This directly impacts on the production costs in a gold mining company.
- d. Geological risk: The recoverable gold reserves of a gold exploration and production company are influenced by geological and economic factors. The estimation of reserves is therefore at all times dependent on the international gold price, costs associated with the extraction of the gold, etc. Therefore the estimated gold reserves of any gold company may change at any point in time. In particular the alluvial subsidiaries of the Auriant Mining group are sensitive to cost increases.
- e. Financial and project risk: Auriant Mining AB is a gold mining company and is involved in production of gold as well as exploration. The company is still dependent on external financing for the development of its business. If the availability of external financing were to be reduced it would negatively influence the future outlook of the company. The currently poor sentiments on global capital markets must be taken in to account.
- f. Legal risks: Auriant Mining operates in a complicated and challenging legal environment in Russia. Changes in the interpretations of tax legislation and in the legal environment may have significant impact on the company.

# 3 months 2017 operational update

## HIGHLIGHTS

- Total **Q1 2017** gold production was **110.9 kg (3,565 oz)**, a decrease of 22.6% compared to 143.2 kg (4,604 oz) in Q1 2016.
- **Tardan heap leach production was 95.2 kg (3,061 oz)** and remained unchanged compared to the same period of 2016.
- **Gold grades in the ore mined in Q1 2017 were 3.47 g/t**, a planned 33% decrease on that achieved in prior period (5.19 g/t).
- In 2016 we were supplying ore to gravitational plant from upper horizons of Barsuchy deposit. On deeper horizons we had lesser volumes of ore suitable for processing on gravitational plant and lower grades in those ore. As expected, decrease in volumes and grades resulted into lower production on gravitational plant compared to Q1 2016.
- Due to late spring in Q1 2017 ore stacking started later than in 2016. This leads to increase of ore balance at the warehouse by 86% compared to March 31, 2016.
- **We remain committed to our previous production target for 2017 – 1 ton.** In 2017 we will further focus on heap leach production in order to compensate lower gravitational production.

## PRODUCTION

Production unit	Q1 2017		Q1 2016		Change		
	kg*	oz	kg*	oz	kg*	oz	%
Hard rock							
Tardan (gravitational)	16	504	48	1,531	-32	-1,027	-67%
Tardan (heap leach)	95	3,061	95	3,073	0	-12	0%
<b>Total</b>	<b>111</b>	<b>3,565</b>	<b>143</b>	<b>4,604</b>	<b>-32</b>	<b>-1,039</b>	<b>-23%</b>

\*Rounded to the nearest amount.



## TARDAN

		Q1 2017	Q1 2016	Change	
<b>Mining</b>					
Waste stripping	000 m3	739	638	101	16%
Ore mined	000 tonnes	47	64	-17	-27%
Average grade	g/t	3.47	5.19	-1.72	-33%
<b>Gravitation</b>					
Throughput	000 tonnes	15	20	-5	-25%
Average grade	g/t	4.72	8.60	-3.88	-45%
Recovery	%	22%	28%	-6%	-21%
<b>Gold produced</b>	<b>kg</b>	<b>16</b>	<b>48</b>	<b>-32</b>	<b>-67%</b>
<b>Heap Leach</b>					
Ore and tailings stacked*	000 tonnes	3	21	-18	-86%
Grade	g/t	2.62	3.80	-1.18	-32%
Gold in ore stacked*	kg	9	78	-69	-88%
<b>Gold produced*</b>	<b>kg</b>	<b>95</b>	<b>95</b>	<b>-</b>	<b>-</b>
<b>Warehouse on March 31</b>					
Ore*	000 tonnes	52	28	24	86%
Grade	g/t	3.09	3.65	-0.56	-15%
Tailings*	000 tonnes	46	37	9	25%
Grade	g/t	4.50	5.44	-0.94	-17%
Gold in ore and tailings*	kg	368	303	65	21%

\*Rounded to the nearest amount.

# Financial reports

## Consolidated income statement

	Q1 Jan-March 2017 TSEK	Q1 Jan-March 2016 TSEK	12 months Jan-Dec 2016 TSEK	Q1 Jan-March 2017 US\$ 000	Q1 Jan-March 2016 US\$ 000	12 months Jan-Dec 2016 US\$ 000
Revenue	55,252	56,723	371,610	6,192	6,707	43,380
Cost of sales	(50,516)	(41,018)	(222,260)	(5,657)	(4,851)	(25,962)
<b>Gross profit</b>	<b>4,736</b>	<b>15,705</b>	<b>149,350</b>	<b>535</b>	<b>1,856</b>	<b>17,418</b>
General and administrative expenses	(5,989)	(5,164)	(23,505)	(671)	(611)	(2,725)
Other operating income	2,053	1,995	8,134	230	252	961
Other operating expenses	(459)	(466)	(2,038)	(51)	(55)	(238)
<b>Operating profit/(loss)</b>	<b>341</b>	<b>12,070</b>	<b>131,941</b>	<b>43</b>	<b>1,442</b>	<b>15,416</b>
Financial income	-	42	148	-	5	18
Financial expenses	(14,073)	(15,932)	(62,370)	(1,577)	(1,884)	(7,287)
FOREX result	2,198	(204)	(2,795)	248	(23)	(308)
<b>Profit/(Loss) before income tax</b>	<b>(11,534)</b>	<b>(4,024)</b>	<b>66,924</b>	<b>(1,286)</b>	<b>(460)</b>	<b>7,839</b>
Income tax	3,005	(10,075)	(11,860)	337	(1,191)	(1,355)
<b>Net profit/(loss) for the period</b>	<b>(8,529)</b>	<b>(14,099)</b>	<b>55,064</b>	<b>(949)</b>	<b>(1,651)</b>	<b>6,484</b>
Whereof attributable to:						
The owners of the parent company	(8,529)	(14,099)	55,064	(949)	(1,651)	6,484
Earnings per share before dilution (SEK, US\$)	(0.48)	(0.79)	3.09	(0.05)	(0.09)	0.36
Earnings per share after dilution (SEK, US\$)	(0.48)	(0.79)	2.98	(0.05)	(0.09)	0.35
Number of shares issued at period end	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429
Average number of shares for the period	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429
Average number of shares for the period after dilution	18,494,929	19,740,025	18,494,929	18,494,929	19,740,025	18,494,929

# Consolidated statement of comprehensive income

	Q1 Jan-March 2017 TSEK	Q1 Jan-March 2016 TSEK	12 months Jan-Dec 2016 TSEK	Q1 Jan-March 2017 US\$ 000	Q1 Jan-March 2016 US\$ 000	12 months Jan-Dec 2016 US\$ 000
Net profit/loss for the period	(8,529)	(14,099)	55,064	(949)	(1,651)	6,484
<b>Other comprehensive income</b>						
Translation difference	15,430	20,042	(9,261)	797	1,277	2,804
<b>Total comprehensive income for the period</b>	<b>6,901</b>	<b>5,943</b>	<b>45,803</b>	<b>(152)</b>	<b>(374)</b>	<b>9,288</b>

# Consolidated statement of financial position

	March 31, 2017	March 31, 2016	December 31, 2016	March 31, 2017	March 31, 2016	December 31, 2016
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
<b>ASSETS</b>						
FIXED ASSETS						
Intangible fixed assets	167,329	158,736	168,583	22,672	22,790	22,575
Tangible fixed assets	187,452	194,432	199,648	20,940	23,818	21,897
Stripping assets	47,860	27,827	36,400	5,357	3,416	4,001
Deferred tax assets	50,499	44,920	45,332	5,653	5,514	5,211
<b>Total fixed assets</b>	<b>453,140</b>	<b>425,915</b>	<b>449,963</b>	<b>54,622</b>	<b>55,537</b>	<b>53,684</b>
<b>CURRENT ASSETS</b>						
Materials	12,526	8,850	12,470	1,402	1,086	1,370
Work in progress	59,614	34,392	44,683	6,673	4,221	4,912
Finished products	831	441	14,563	93	54	1,601
Current receivables	34,355	28,512	36,219	3,846	3,500	3,981
Advanced paid	12,226	6,038	9,324	1,368	741	1,025
Cash and cash equivalents	18,591	13,508	37,959	2,081	1,658	4,173
<b>Total current assets</b>	<b>138,143</b>	<b>91,741</b>	<b>155,218</b>	<b>15,463</b>	<b>11,260</b>	<b>17,062</b>
<b>TOTAL ASSETS</b>	<b>591,283</b>	<b>517,656</b>	<b>605,181</b>	<b>70,085</b>	<b>66,797</b>	<b>70,746</b>
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
Share capital	2,003	2,003	2,003	307	307	307
Additional paid in capital	397,417	397,238	397,382	59,812	59,791	59,808
Retained earnings	(560,643)	(621,277)	(552,114)	(78,552)	(85,738)	(77,603)
Translation difference reserve	(140,100)	(126,227)	(155,530)	(12,113)	(14,437)	(12,910)
<b>TOTAL EQUITY</b>	<b>(301,323)</b>	<b>(348,263)</b>	<b>(308,259)</b>	<b>(30,546)</b>	<b>(40,077)</b>	<b>(30,398)</b>
<b>LONG TERM LIABILITIES</b>						
Deferred tax liabilities	9,124	12,133	9,500	1,735	2,079	1,777
Bank loans and other notes	110,831	163,709	134,934	12,406	20,094	14,833
Lease payable	665	4,445	1,227	74	546	135
Debt to shareholder (bond)	391,118	340,473	393,764	43,782	41,790	43,285
Other long-term liabilities	99,300	49,571	63,367	11,116	6,084	6,966
<b>Total long term liabilities</b>	<b>611,038</b>	<b>570,331</b>	<b>602,792</b>	<b>69,113</b>	<b>70,593</b>	<b>66,995</b>
<b>CURRENT LIABILITIES</b>						
Trade accounts payable	8,541	20,344	6,322	956	2,497	695
Bank loans payable	231,679	203,664	223,320	25,934	24,998	24,549
Lease payable	5,245	6,154	6,392	587	755	703
Shareholder loans payable	-	46,340	55,158	-	5,688	6,063
Other current liabilities	36,103	19,086	19,456	4,041	2,343	2,139
<b>Total current liabilities</b>	<b>281,568</b>	<b>295,588</b>	<b>310,648</b>	<b>31,518</b>	<b>36,281</b>	<b>34,149</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>591,283</b>	<b>517,656</b>	<b>605,181</b>	<b>70,085</b>	<b>66,797</b>	<b>70,746</b>

# Consolidated statement of changes in equity

## Attributable to the shareholders of the parent company

All amounts in TSEK	Share capital	Additional paid in capital	Translation difference reserve	Retained earnings	Total equity
<b>Equity as at December 31, 2015</b>	<b>2,003</b>	<b>397,634</b>	<b>(146,269)</b>	<b>(607,178)</b>	<b>(353,810)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period				(14,099)	(14,099)
Other comprehensive income			20,042		20,042
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>20,042</b>	<b>(14,099)</b>	<b>5,943</b>
<b>Transactions with owners in their capacity as owners</b>					
Warrants and options issue		(396)			(396)
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>(396)</b>	<b>-</b>	<b>-</b>	<b>(396)</b>
<b>Equity as at March 31, 2016</b>	<b>2,003</b>	<b>397,238</b>	<b>(126,227)</b>	<b>(621,277)</b>	<b>(348,263)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period				69,163	69,163
Other comprehensive income			(29,303)		(29,303)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(29,303)</b>	<b>69,163</b>	<b>39,860</b>
<b>Transactions with owners in their capacity as owners</b>					
Warrants and options issue		144			144
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>144</b>	<b>-</b>	<b>-</b>	<b>144</b>
<b>Equity as at December 31, 2016</b>	<b>2,003</b>	<b>397,382</b>	<b>(155,530)</b>	<b>(552,114)</b>	<b>(308,259)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period				(8,529)	(8,529)
Other comprehensive income			15,430		15,430
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>15,430</b>	<b>(8,529)</b>	<b>6,901</b>
<b>Transactions with owners in their capacity as owners</b>					
Warrants and options issue		35			35
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>35</b>	<b>-</b>	<b>-</b>	<b>35</b>
<b>Equity as at March 31, 2017</b>	<b>2,003</b>	<b>397,417</b>	<b>(140,100)</b>	<b>(560,643)</b>	<b>(301,323)</b>

# Consolidated statement of changes in equity

Attributable to the shareholders of the parent company

All amounts in US\$'000	Share capital	Additional paid in capital	Translation difference reserve	Retained earnings	Total equity
<b>Equity as at December 31, 2015</b>	<b>307</b>	<b>59,838</b>	<b>(15,714)</b>	<b>(84,087)</b>	<b>(39,656)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period				(1,651)	(1,651)
Other comprehensive income			1,277		1,277
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1,277</b>	<b>(1,651)</b>	<b>(374)</b>
<b>Transactions with owners in their capacity as owners</b>					
Warrants and options issue		(47)			(47)
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>(47)</b>	<b>-</b>	<b>-</b>	<b>(47)</b>
<b>Equity as at March 31, 2016</b>	<b>307</b>	<b>59,791</b>	<b>(14,437)</b>	<b>(85,738)</b>	<b>(40,077)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period				8,135	8,135
Other comprehensive income			1,527		1,527
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1,527</b>	<b>8,135</b>	<b>9,662</b>
<b>Transactions with owners in their capacity as owners</b>					
Warrants and options issue		17			17
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>17</b>
<b>Equity as at December 31, 2016</b>	<b>307</b>	<b>59,808</b>	<b>(12,910)</b>	<b>(77,603)</b>	<b>(30,398)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period				(949)	(949)
Other comprehensive income			797		797
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>797</b>	<b>(949)</b>	<b>(152)</b>
<b>Transactions with owners in their capacity as owners</b>					
Warrants and options issue		4			4
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>4</b>
<b>Equity as at March 31, 2017</b>	<b>307</b>	<b>59,812</b>	<b>(12,113)</b>	<b>(78,552)</b>	<b>(30,546)</b>

# Consolidated cash flow statement

	Q1 Jan- March 2017 TSEK	Q1 Jan- March 2016 TSEK	12 months Jan-Dec 2016 TSEK	Q1 Jan- March 2017 US\$ 000	Q1 Jan- March 2016 US\$ 000	12 months Jan-Dec 2016 US\$ 000
<b>OPERATING ACTIVITIES</b>						
Receipts from customers	55,252	75,821	389,568	6,192	8,966	45,544
VAT and other reimbursement	10,009	4,129	28,236	1,122	488	3,295
Payments to suppliers	(34,821)	(32,630)	(169,780)	(3,902)	(3,859)	(19,893)
Payments to employees and social taxes	(18,851)	(16,980)	(64,820)	(2,113)	(2,008)	(7,595)
Income tax paid	-	-	(219)	-	-	(27)
Other taxes paid	(4,504)	(4,540)	(33,420)	(505)	(537)	(3,897)
<b>Net cash flows from/(used in) operating activities</b>	<b>7,085</b>	<b>25,800</b>	<b>149,566</b>	<b>794</b>	<b>3,051</b>	<b>17,429</b>
<b>INVESTING ACTIVITIES</b>						
Purchase and construction of property plant and equipment	(1,380)	(4,434)	(12,222)	(155)	(524)	(1,448)
Exploration and research works	(2,713)	(716)	(8,034)	(304)	(85)	(943)
<b>Net cash flows used in investing activities</b>	<b>(4,094)</b>	<b>(5,150)</b>	<b>(20,256)</b>	<b>(459)</b>	<b>(609)</b>	<b>(2,391)</b>
<b>FINANCING ACTIVITIES</b>						
Proceeds from borrowings, net	-	-	20,531	-	-	2,500
Repayment of borrowings, net	(13,385)	-	(65,442)	(1,500)	-	(7,723)
Interest paid	(5,181)	(6,095)	(39,354)	(581)	(721)	(4,554)
Lease payments	(2,812)	(2,148)	(9,711)	(315)	(254)	(1,134)
Other finance income/expenses	-	-	113	-	-	14
<b>Net cash from/(used in) financing activities</b>	<b>(21,378)</b>	<b>(8,242)</b>	<b>(93,864)</b>	<b>(2,396)</b>	<b>(975)</b>	<b>(10,899)</b>
Net increase/(decrease) in cash and cash equivalents	(18,386)	12,407	35,446	(2,061)	1,467	4,140
Net foreign exchange difference	(981)	739	2,152	(32)	148	(10)
Opening balance cash and cash equivalents	37,959	361	361	4,173	43	43
<b>Closing balance cash and cash equivalents</b>	<b>18,591</b>	<b>13,508</b>	<b>37,959</b>	<b>2,081</b>	<b>1,658</b>	<b>4,173</b>

# Consolidated Key Ratios

	3 months Jan-March 2017	3 months Jan-March 2016	12 months Jan-Dec 2016	3 months Jan-Mar- ch 2017	3 months Jan-March 2016	12 months Jan-Dec 2016	Definitions
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000	
Total assets	591,283	517,656	605,181	70,085	66,797	70,746	Total assets at period end
Total equity	(301,323)	(348,263)	(308,259)	(30,546)	(40,077)	(30,398)	Total equity including non controlling interest at period end
Interest bearing debt	810,850	797,509	834,727	90,766	97,838	91,758	Total interest bearing debt at the period end
Employees at period end	532	515	525	532	515	525	
EBITDA	12,528	25,387	188,462	1,404	3,018	22,004	Earnings Before Interest, Tax, Depreciation, Amortization and any Impairment.
<b>Per share data</b>							
Earnings per share (SEK, USD)	(0.48)	(0.79)	3.09	(0.05)	(0.09)	0.36	Net result after tax for the period divided by the divided by the average number of outstanding shares at the period end
Equity per share (SEK, USD)	(16.93)	(19.56)	(17.32)	(1.72)	(2.25)	(1.71)	Equity excluding non controlling interests at the period end divided by the number of outstanding shares at the period end
Return on equity (%)	N/A, amount is negative	N/A, amount is negative	16.6%	N/A, amount is negative	N/A, amount is negative	18.5%	Net result after tax for the period divided by the average total equity for the same period



## Parent company income statement

	Q1 Jan-March 2017 TSEK	Q1 Jan-March 2016* TSEK	12 months Jan-Dec 2016 TSEK	Q1 Jan-March 2017 US\$ 000	Jan-March 2016* US\$ 000	12 months Jan-Dec 2016 US\$ 000
<b>Income</b>						
Operating income	802	7	1,291	90	1	151
<b>Total income</b>	<b>802</b>	<b>7</b>	<b>1,291</b>	<b>90</b>	<b>1</b>	<b>151</b>
<b>Operating costs</b>						
External expenses	(2,019)	(646)	(4,719)	(226)	(76)	(551)
Employee benefit expenses	(218)	(215)	(2,306)	(24)	(25)	(269)
<b>Total operating costs</b>	<b>(2,238)</b>	<b>(861)</b>	<b>(7,025)</b>	<b>(250)</b>	<b>(101)</b>	<b>(820)</b>
<b>Operating profit/loss</b>	<b>(1,436)</b>	<b>(853)</b>	<b>(5,735)</b>	<b>(160)</b>	<b>(100)</b>	<b>(669)</b>
Net financial items	27,695	15,962	16,714	3,104	1,888	1,953
<b>Profit/loss before income tax</b>	<b>26,259</b>	<b>15,109</b>	<b>10,980</b>	<b>2,944</b>	<b>1,788</b>	<b>1,284</b>
Income tax	-	-	-	-	-	-
<b>Net profit/loss for the period</b>	<b>26,259</b>	<b>15,109</b>	<b>10,980</b>	<b>2,944</b>	<b>1,788</b>	<b>1,284</b>

\*Amounts were restated. For details, refer to "Restatement" paragraph above.

## Parent company statement of comprehensive income

	Q1 Jan-March 2017 TSEK	Q1 Jan-March 2016* TSEK	12 months Jan-Dec 2016 TSEK	Q1 Jan-March 2017 US\$ 000	Q1 Jan-March 2016* US\$ 000	12 months Jan-Dec 2016 US\$ 000
Net profit/loss for the period	26,259	15,109	10,980	2,944	1,788	1,284
Translation differences	-	-	-	481	758	(2,328)
<b>Total comprehensive income for the period</b>	<b>26,259</b>	<b>15,109</b>	<b>10,980</b>	<b>3,425</b>	<b>2,546</b>	<b>(1,044)</b>

\*Amounts were restated. For details, refer to "Restatement" paragraph above.

# Parent company statement of financial position

	March 31, 2017	March 31, 2016	December 31, 2016	March 31, 2017	March 31, 2016	December 31, 2016
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
<b>ASSETS</b>						
<b>FIXED ASSETS</b>						
Financial fixed assets	711,017	635,701	690,488	79,591	78,027	75,902
<b>Total fixed assets</b>	<b>711,017</b>	<b>635,701</b>	<b>690,488</b>	<b>79,591</b>	<b>78,027</b>	<b>75,902</b>
<b>CURRENT ASSETS</b>						
Current receivables	2,786	408	1,949	312	50	214
Cash and bank	426	101	57	48	12	6
<b>Total current assets</b>	<b>3,212</b>	<b>509</b>	<b>2,006</b>	<b>360</b>	<b>62</b>	<b>220</b>
<b>TOTAL ASSETS</b>	<b>714,230</b>	<b>636,209</b>	<b>692,494</b>	<b>79,950</b>	<b>78,089</b>	<b>76,122</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Total equity</b>	<b>266,899</b>	<b>244,589</b>	<b>240,604</b>	<b>29,877</b>	<b>30,021</b>	<b>26,448</b>
<b>Long term liabilities</b>	<b>428,530</b>	<b>341,366</b>	<b>394,658</b>	<b>47,969</b>	<b>41,900</b>	<b>43,383</b>
<b>Current liabilities</b>	<b>18,800</b>	<b>50,253</b>	<b>57,232</b>	<b>2,104</b>	<b>6,168</b>	<b>6,291</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>714,230</b>	<b>636,209</b>	<b>692,494</b>	<b>79,950</b>	<b>78,089</b>	<b>76,122</b>

# Parent company statement of changes in equity

(All amounts in TSEK)	Share capital	Statutory reserve	Share premium reserve	Translation difference reserve	Retained earnings	Net income for the period	Total equity
<b>Equity as at December 31, 2015 Restated*</b>	<b>2,003</b>	<b>266,306</b>	<b>624,340</b>	<b>-</b>	<b>(708,719)</b>	<b>45,947</b>	<b>229,876</b>
Profit/loss brought forward					45,947	(45,947)	-
<b>Comprehensive income</b>							
Net profit/loss for the period						15,109	15,109
Other comprehensive income				-			-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,109</b>	<b>15,109</b>
<b>Transactions with owners in their capacity as owners</b>							
Warrants and options issue			(396)				(396)
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>(396)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(396)</b>
<b>Equity as at March 31, 2016 Restated*</b>	<b>2,003</b>	<b>266,306</b>	<b>623,944</b>	<b>-</b>	<b>(662,772)</b>	<b>15,109</b>	<b>244,589</b>
<b>Comprehensive income</b>							
Net profit/loss for the period						(4,129)	(4,129)
Other comprehensive income							-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,129)</b>	<b>(4,129)</b>
<b>Transactions with owners in their capacity as owners</b>							
Warrants and options issue			144				144
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>144</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>144</b>
<b>Equity as at December 31, 2016</b>	<b>2,003</b>	<b>266,306</b>	<b>624,088</b>	<b>-</b>	<b>(662,772)</b>	<b>10,980</b>	<b>240,604</b>
Profit/loss brought forward					10,980	(10,980)	-
<b>Comprehensive income</b>							
Net profit/loss for the period						26,259	26,259
Other comprehensive income				-			-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,259</b>	<b>26,259</b>
<b>Transactions with owners in their capacity as owners</b>							
Warrants and options issue			35				35
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35</b>
<b>Equity as at March 31, 2017</b>	<b>2,003</b>	<b>266,306</b>	<b>624,123</b>	<b>-</b>	<b>(651,792)</b>	<b>26,259</b>	<b>266,899</b>

\*Amounts were restated. For details, refer to "Restatement" paragraph above.

# Parent company statement of changes in equity

(All amounts in US\$ 000)	Share capital	Statutory reserve	Share premium reserve	Translation difference reserve	Retained earnings	Net income for the period	Total equity
<b>Equity as at December 31, 2015 Restated*</b>	<b>307</b>	<b>40,872</b>	<b>94,632</b>	<b>(5,581)</b>	<b>(108,154)</b>	<b>5,447</b>	<b>27,522</b>
Profit/loss brought forward					5,447	(5,447)	-
<b>Comprehensive income</b>							
Net profit/loss for the period						1,788	1,788
Other comprehensive income				758			758
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>758</b>	<b>-</b>	<b>1,788</b>	<b>2,546</b>
<b>Transactions with owners in their capacity as owners</b>							
Warrants and options issue			(47)				(47)
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>(47)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(47)</b>
<b>Equity as at March 31, 2016 Restated*</b>	<b>307</b>	<b>40,872</b>	<b>94,585</b>	<b>(4,823)</b>	<b>(102,707)</b>	<b>1,788</b>	<b>30,021</b>
<b>Comprehensive income</b>							
Net profit/loss for the period						(504)	(504)
Other comprehensive income				(3,086)			(3,086)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,086)</b>	<b>-</b>	<b>(504)</b>	<b>(3,590)</b>
<b>Transactions with owners in their capacity as owners</b>							
Warrants and options issue			17				17
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17</b>
<b>Equity as at December 31, 2016</b>	<b>307</b>	<b>40,872</b>	<b>94,602</b>	<b>(7,909)</b>	<b>(102,707)</b>	<b>1,284</b>	<b>26,448</b>
Profit/loss brought forward					1,284	(1,284)	-
<b>Comprehensive income</b>							
Net profit/loss for the period						2,944	2,944
Other comprehensive income				481			481
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>481</b>	<b>-</b>	<b>2,944</b>	<b>3,425</b>
<b>Transactions with owners in their capacity as owners</b>							
Warrants and options issue			4				4
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>
<b>Equity as at March 31, 2017</b>	<b>307</b>	<b>40,872</b>	<b>94,606</b>	<b>(7,428)</b>	<b>(101,423)</b>	<b>2,944</b>	<b>29,877</b>

\*Amounts were restated. For details, refer to "Restatement" paragraph above.

# Parent company cash flow statement

	Q1 Jan-March 2017	Q1 Jan-March 2016	12 months Jan-Dec 2016	Q1 Jan-March 2017	Q1 Jan-March 2016	12 months Jan-Dec 2016
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
<b>OPERATING ACTIVITIES</b>						
Receipts from customers	106	-	-	12	-	-
VAT and other reimbursement	-	32	72	-	4	9
Payments to suppliers	(2,922)	(1,021)	(8,205)	(328)	(121)	(961)
Payments to employees and the Board members	(596)	(592)	(1,765)	(67)	(70)	(208)
Income tax paid	-	-	-	-	-	-
Other taxes paid	-	-	-	-	-	-
<b>Net cash flows used in operating activities</b>	<b>(3,413)</b>	<b>(1,581)</b>	<b>(9,898)</b>	<b>(383)</b>	<b>(187)</b>	<b>(1,161)</b>
<b>INVESTING ACTIVITIES</b>						
Borrowings given	3,773	1,615	9,922	423	191	1,180
<b>Net cash flows used in investing activities</b>	<b>3,773</b>	<b>1,615</b>	<b>9,922</b>	<b>423</b>	<b>191</b>	<b>1,180</b>
<b>FINANCING ACTIVITIES</b>						
Proceeds from borrowings	-	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-	-
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents	360	34	24	40	4	19
Net foreign exchange difference	9	(7)	(41)	2	(0)	(22)
Opening balance cash and cash equivalents	57	73	73	6	9	9
<b>Closing balance cash and cash equivalents</b>	<b>426</b>	<b>101</b>	<b>57</b>	<b>48</b>	<b>12</b>	<b>6</b>

# Additional Information

## NEXT REPORTS DUE

Interim report (2) April – June 2017:

August 25, 2017

Interim report (3) July – September 2017:

November 30, 2017

Interim report (4) October – December 2017:

February 28, 2018

## COMPANY INFORMATION

Auriant Mining AB (AUR) is a Swedish junior mining company focused on gold exploration and production in Russia, primarily in Zabaikalye and the Republics of Khakassia and Tyva. The company has currently four assets, including one operating mine (Tardan), one early stage exploration asset and two development assets.

Since July 19, 2010, Auriant Mining's shares are traded on First North Premier at the NASDAQ OMX Nordic Exchange under the short name AUR. For more information please visit [www.auriant.com](http://www.auriant.com). Mangold Fondkommission is Certified Adviser to Auriant, for more information please call +46 8 503 015 50 or visit [www.mangold.se](http://www.mangold.se).

## BOARD ASSURANCE

The board of directors and the managing director confirm that the interim report provides an accurate overview of the company's and the group's operations, position, results and that it describes significant risks and uncertainties that the company and group companies are exposed to.

Stockholm, May 19, 2017

Auriant Mining AB (publ.)

Lord Daresbury  
Chairman of the Board

Preston Haskell  
Board Member

Ingmar Haga  
Board Member

Patrik Perenius  
Board Member

Sergey Ustimenko  
CEO

This quarterly report has not been reviewed by the auditors.

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