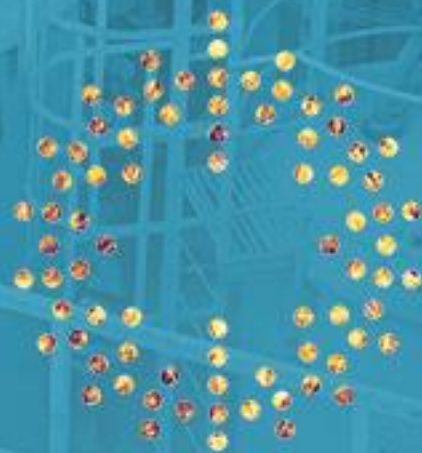


INTERIM REPORT

Q4 2020



AURIANT
MINING

Financial Highlights

- **Consolidated revenue** was MSEK 492.1 (US\$ 53.4 mln), up 79% YoY (2019: MSEK 281.6 (US\$ 29.8 mln)).
- **Net profit after tax** amounted to MSEK 96.5 (US\$ 10.7 mln) compared to loss of MSEK -6.0 (US\$ -1.2 mln) in 2019.
- Strong increase in **EBITDA**: in 2020 EBITDA amounted to MSEK 283.0 (US\$ 30.9 mln) compared to MSEK 68.2 (US\$ 7.2 mln) in the previous year.
- **Net cash flow generated from operating activities** was MSEK 251.2 (US\$ 27.5 mln), up 315% YoY (2019: MSEK 84.9 (US\$ 8.9 mln)).

Operational Highlights

- **Volume of ore processed** through the CIL plant amounted to 394 thousand tonnes with an average grade of 2.66 g/t (total gold in processed ore – 1,045 kg). The CIL plant was operating at projected throughput per working hour (>50 t/hour) and higher recovery rate (91%).
- Hard rock gold production at Tardan increased by 50%, from 635 kg (20,407 oz) in 2019 on the heap leach and CIL to 953 kg (30,629 oz) in 2020 on CIL.
- Alluvial gold production decreased by 78% to 12 kg (386 oz) compared to 54 kg (1,730 oz) in 2019.
- **Total gold production** was 965 kg (31,014 oz), up 40% YoY (2019: 689 kg (22,137 oz)).
- Average selling price for gold increased by 24% to US\$ 1,755 per oz (2019: US\$ 1,416 per oz).
- Total Cash cost reduced by 24% to US\$ 676 per oz (2019: US\$ 884 per oz).
- In April 2020, the Group restructured repayment terms of existing loans provided by VTB rolling them over until end of 2023. In July 2020, the Group extinguished its loans in the amount of MSEK 23.2 (US\$ 2.6 mln), which were raised in connection with the CIL plant financing in 2018-2019. In October 2020, the Group negotiated with VTB a reduction in interest rate applying to outstanding balance. As from 21 October 2020, the new interest rate is 3 months LIBOR plus 4.7% (currently equivalent to an annual interest rate of 4.9%).
- 2021 annual total gold production forecast is 900 - 930 kg (28,936 – 29,900 oz). Annual throughput of the CIL plant will amount to 350 - 380 thousand tonnes.

Comments by the CFO

Dear Stakeholders,

I'm pleased to present our interim consolidated financial statements for 2020.

In 2020, the newly built CIL plant started its first full year of operations. Up to the end of January 2020, the CIL plant was fed with high grade ore and was able to produce 115 kg of gold in that month. Since February, the CIL plant feed has been regular ore.

Ore mined amounted to 387 thousand tonnes and was 18% lower than the same period in the previous year (473 thousand tonnes). Stripping volume in 2020 was 902 thousand m³ (8% lower than in 2019, 982 thousand m³).

The average grade in ore mined in 2020 and 2019 was 2.42 g/t, in line with the Company's mine plan. Average grade for the full year 2021 is expected to be 2.56 g/t.

Volume of ore processed through the newly built CIL plant amounted to 394 thousand tonnes with an average grade of 2.66 g/t (total gold in processed ore – 1,045 kg).

2020 total gold production amounted to 965 kg (31,014 oz), compared to 689 kg (22,137 oz) in 2019, an increase of 40%, or 276 kg (8,877 oz).

Heap leach operations were discontinued at the end of December 2019.

In August 2020, alluvial gold production resumed at Solcocon. Alluvial gold production is seasonal, usually from June to October. This production is 100% outsourced and generates a net margin of 30% of sales. In 2020, the Company engaged 1 contractor and the same contractor will continue to work in 2021. Gold production at Solcocon amounted to 12 kg (386 oz), as compared to 54 kg (1,730 oz) in the previous year. The reduction in production was due to the late start of mining operations because of the COVID-19 virus. In 2021, it is expected to produce 36 kg at Solcocon.

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

INCOME, FINANCIAL RESULTS AND FINANCIAL POSITION

INCOME AND RESULTS

Revenue from the sale of gold and gold equivalents amounted to MSEK 492.1 (US\$ 53.4 mln), a 79% increase compared to 2019 (MSEK 281.6 (US\$ 29.8 mln)), driven by a higher volume of produced gold at the CIL plant. Total gold sales volumes amounted to 946 kg (30,428 oz), which is 45%, or 293 kg (9,408 oz), more than in the previous year.

In addition to higher production volumes, the higher average gold price contributed to an improvement in financial performance year-on-year. The average realized gold price per ounce increased by 24% from US\$ 1,416 in 2019 up to US\$ 1,755 in 2020.

	2020	2019	Change	Change
	US\$000	US\$000	US\$000	%
Revenue from Hard rock gold sales	52,736	27,683	25,053	90%
Revenue from Alluvial gold sales	673	2,079	(1,406)	(68%)
Total revenue	53,409	29,762	23,647	79%
Alluvial gold costs	(475)	(1,441)	966	(67%)
Revenue net of alluvial costs	52,934	28,321	24,613	87%

In 2020, due to higher production volumes, cash expenses increased by 4%, or MSEK 2.4 (US\$ 0.8 mln), compared to 2019. In the reporting period, a 16% devaluation of the rouble against the US-dollar positively affected the Group's margin by decreasing the US-dollar value of its rouble-denominated costs.

At the same time, the average cash cost per ounce produced at Tardan decreased by 24% from US\$ 884/oz in 2019 to US\$ 676/oz in 2020.

In 2019, the stripping works on the Pravoberezhniy deposit have been pulled forward to secure access to ore. The changes in work in progress in 2020 increased by MSEK 17.8 (US\$ 1.9 mln) as the Company had 56.3 kg of unsold gold compared to 2.3 kg as of 31 December 2019.

	2020	2019	Change	Change
	US\$000	US\$000	US\$000	%
Cash expenses	(21,809)	(20,980)	(829)	4%
Change in stripping asset (non-cash)	(3)	826	(829)	(100%)
Change in work in progress (non-cash)	2,488	544	1,944	357%
Depreciation & amortization (non-cash)	(8,054)	(5,011)	(3,043)	61%
Cost of sales	(27,378)	(24,621)	(2,757)	11%

In 2020, general and administrative expenses attributable to the Company's head office increased by MSEK 6.3 (US\$ 0.8 mln), or by 35%, compared to the previous reporting period, and amounted to MSEK 27.0 (US\$ 2.9 mln). The reason was contractual termination benefits payable in respect of the former CEO and Chief Geologist.

Other operating expenses in 2020 increased by MSEK 18.7 (US\$ 2.1 mln), or by 206%, compared to the previous reporting period, and amounted to MSEK 28.2 (US\$ 3.1 mln). Increase was caused by the write off of MSEK 7.0 (US\$ 0.8 mln) VAT refund asset in LLC "Rudtechnology" and MSEK 15.7 (US\$ 1.9 mln) of stripping assets in LLC "Tardan Gold". These stripping assets are stripping costs that were incurred in 2017 and relate to the third block of Ore Zone-1. Decision was taken to write down these stripping assets as the conclusion was made that usage of these assets will not be economically feasible.

Following growth in production and sales volumes, EBITDA has strongly increased and amounted to MSEK 283.0 (US\$ 30.9 mln) in 2020 as compared to MSEK 68.2 (US\$ 7.2 mln) in the previous reporting period.

The Company's financial expenses represented by interest on borrowings and lease liabilities amounted to MSEK 52.1 (US\$ 5.7 mln) in 2020, an increase of 29% compared to the previous period (2019: MSEK 41.6 (US\$ 4.4 mln)). Interest expenses increased mainly due to the interest rate growth on the shareholder's bond (the latter increased from 2% and 4% p.a. effective during 2019 to 6% and 8% p.a. during 2020) and increase of interest expenses on lease liabilities, which had been capitalized in 2019.

In 2020, Tardan became a participant of the Regional Investment Projects ("RIP") and obtained the right to apply the reduced income tax rate at 17% and the mineral extraction rate tax at zero %. According to Russian legislation, tax losses are accumulated in the statement of financial position and can be offset against future taxable earnings. Thus, in 2020, income tax charge of MSEK 28.6 (US\$ 3.1 mln) was fully offset against the balance sheet amount of deferred tax asset related to tax loss carry forward in LLC "Tardan Gold".

Net profit after tax in 2020 amounted to MSEK 96.5 (US\$ 10.7 mln) compared to loss of MSEK -6.0 (US\$ -1.2 mln) in 2019. Earnings per share for the period were SEK 0.98 (US\$ 0.11) compared to 2019 of SEK -0.06 (US\$ -0.01).

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020, the balance of work in progress increased by 12% and amounted to MSEK 33.2 (US\$ 4.1 mln) as the Company had 58 kg of gold in process compared to 49 kg as of 31 December 2019.

As at 31 December 2020, the Company significantly decreased its stripping assets by MSEK 26.1 (US\$ 2.6 mln), or 65%, compared to 31 December 2019 as MSEK 15.7 (US\$ 1.9 mln) stripping assets were written off as other operating expenses in LLC "Tardan Gold" in Q4 2020.

As at 31 December 2020, the balance of finished products increased by MSEK 13.3 (US\$ 1.6 mln), or by 2,365%, and amounted to MSEK 13.9 (US\$ 1.7 mln) as the Company had 56.3 kg of unsold gold compared to 2.3 kg as of 31 December 2019.

As at 31 December 2020, the total bank loans decreased by MSEK 147.0 (US\$ 12.5 mln), or by 31%, and amounted to MSEK 222.5 (US\$ 27.2 mln). In 2020, the Group made repayments to VTB in accordance with the repayment schedule as follows: in Q1 the Group repaid MSEK 9.7 (US\$ 1.0 mln); in Q2 2020, the Group repaid MSEK 49.5 (US\$ 5.1 mln); in Q3 2020, the Group repaid MSEK 43.6 (US\$ 4.9 mln) and in n Q4 2020, the Group repaid MSEK 12.7 (US\$ 1.5 mln).

In April 2020, the Group restructured repayment terms of existing loans provided by VTB rolling them over until end of 2023.

In July 2020, the Group has extinguished its loans in the amount of MSEK 23.2 (US\$ 2.6 mln), which were raised in connection with the CIL plant financing in 2018-2019. Since 1 of July 2020, interest rate for the outstanding VTB loan was reduced to 7.82%. And in October 2020, the Group has negotiated with VTB a further reduction in the interest rate up to 3 months LIBOR plus 4.7% (currently equivalent to an annual interest rate of 4.92%).

In February 2020, the Group fully repaid the shareholder's revolving bridging loan facility of MSEK 18.6 (US\$ 2.0 mln).

As at 31 December 2020, the shareholder's bond liability amounted to MSEK 289.4 (US\$ 35.3 mln). Compared to 31 December 2019, the shareholder's bond liability was unchanged in USD currency as the amount of interest accrued had been paid for the reporting period, however, decreased by 12% in SEK currency due to SEK strengthened against the US\$ by 12% in the current reporting period.

As at 31 December 2020, other non-current liabilities were represented by the liability to Centerra in accordance with the royalty agreement of MSEK 62.1 (US\$ 7.6 mln) and site restoration obligations of MSEK 4.0 (US\$ 0.5 mln).

As at 31 December 2020, other current interest bearing liabilities were represented by the following balances: MSEK 29.9 (US\$ 3.6 mln) – short-term liability to KFM and MSEK 10.0 (US\$ 1.2 mln) – current lease liability.

INVESTMENTS, LIQUIDITY AND FINANCING

Net cash flow generated from operating activities increased by MSEK 166.3 (US\$ 18.6 mln), or 210%, and amounted to MSEK 251.2 (US\$ 27.5 mln) in the reporting period, compared to MSEK 84.9 (US\$ 8.9 mln) in the comparative reporting period.

During 2020, operating activities were financed from the same sources as in the previous reporting period, by gold sales and the reimbursement of VAT.

Strong cash flows from operating activities were used for debt repayments, lease payments and settlement of outstanding payables to CIL construction contractors in Q1 2020. Total principal debt repayment in 2020 amounted to MSEK 138.4 (US\$ 15.0 mln). Interest paid in 2020 amounted to MSEK 52.1 (US\$ 5.7 mln). In 2020, MSEK 35.5 (US\$ 3.8 mln) was spent on investing activities. The new VTB loan repayment schedule and reduced interest rate will free up cash flows for further investments and exploration.

The consolidated cash balance as at December 2020 was MSEK 3.5 (US\$ 0.4 mln) compared to MSEK 1.3 (US\$ 0.1 mln) as at 31 December 2019.

Vladimir Vorushkin
Chief Financial Officer

Other financial information

We are reporting all our financial numbers in SEK and in US dollars. The exchange rates used in this report were US\$/SEK 9.6692, 9.6823, 8.8724 and 8.6296 for Q1 2020, Q2 2020, Q3 2020 and Q4 2020 respectively in P&L accounts and US\$/SEK 8.1886 for the statement of financial position as of 31 December 2020. For P&L accounts US\$/SEK 9.1706 was for Q1 2019, US\$/SEK 9.4494 was for Q2 2019, US\$/SEK 9.5853 was for Q3 2019 and US\$/SEK 9.6323 was for Q4 2019. US\$/SEK 9.3171 for the statement of financial position as at 31 December 2019 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

In February 2020, the Group fully repaid the shareholder's revolving bridging loan facility at the amount of MSEK 18.6 (US\$ 2.0 mln).

As at 31 December 2020, the bond liability to Golden Impala amounted to MSEK 289.4 (US\$ 35.3 mln).

Accrued interest expenses for transactions with related parties in 2020 amounted to MSEK 22.0 (US\$ 2.4 mln), compared to MSEK 8.2 (US\$ 1.3 mln) in 2019. During 2020, interests of MSEK 24.6 (US\$ 2.7 mln) were repaid to Golden Impala.

During 2020, the Company received consulting services from a company associated with a member of the Board of Directors in the amount of MSEK 0.981 (US\$ 0.106 mln) and legal services from a company related to the major shareholder in the amount of MSEK 1.909 (US\$ 0.207 mln).

EMPLOYEES

During the reporting period, the Group had an average of 571 employees. As of 31 December 2020, the number of employees in the Group was 558 (550 as of 31 December 2019).

CAPITAL STRUCTURE

As at 31 December 2020, the number of shares in issue was 98,768,270. The limits of the share capital are a minimum of MSEK 5.3 and a maximum of MSEK 21.3 and the quota value of each share is SEK 0.1125 (US\$ 0.0145). 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, strategy formulation, etc. Thus, usually it has no income other than income for consulting services provided to the subsidiary company and interest on loans extended to the subsidiaries from time to time.

INCOME AND RESULTS OF THE PARENT COMPANY

Revenue for consulting services provided to the subsidiary company during 2020 was approximately at the same level of MSEK 0.750 (US\$ 0.081 mln) compared to MSEK 0.720 (US\$ 0.076 mln) in 2019.

During 2020, external expenses increased by 48% to MSEK 7.047 (US\$ 0.765 mln) from MSEK 4.883 (US\$ 0.516 mln) in 2019 mainly as the result of higher volume of legal and consulting services.

The net loss for 2020 increased and amounted to MSEK 196.032 (US\$ 22.605 mln), compared to 2019 (MSEK 6.960 (US\$ 0.736 mln)), due to impairment of investment in the subsidiary LLC "Tardan Gold" at MSEK 180.808 (US\$ 20.952 mln) estimated as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Net financial items for 2020 amounted to MSEK -6.172 (US\$ -0.670 mln) compared to MSEK 20.083 (US\$ 2.123 mln) in 2019 and included interest expenses related to Golden Impala (the Shareholder's bond and revolving bridging loan facility) of MSEK -22.009 (US\$ -2.389 mln) and interest expenses of MSEK -0.756 (US\$ -0.082 mln) to KFM. These expenses were compensated by net forex gain of MSEK 2.220 (US\$ 0.241 mln) and intergroup loan interest income in amount of MSEK 14.373 (US\$ 1.560 mln).

FINANCIAL POSITION OF THE PARENT COMPANY

As at 31 December 2020, the Parent Company cash balance was MSEK 0.542 (US\$ 0.066 mln) compared to MSEK 1.081 (US\$ 0.116 mln) as of 31 December 2019.

As at 31 December 2020, total liabilities of Parent Company amounted to MSEK 320.274 (US\$ 39.113 mln) and decreased by 18% in SEK currency and by 7% in USD currency compared to MSEK 391.602 (US\$ 42.030 mln) as of 31 December 2019.

In February 2020, the Parent Company fully repaid the shareholder's revolving bridging loan facility at the amount of MSEK 18.634 (US\$ 2.0 mln).

As at 31 December 2020, the long-term liabilities were represented by the debt to Golden Impala (the Shareholder's bond) of MSEK 289.371 (US\$ 35.338 mln). The current liability was represented by KFM liability of MSEK 29.877 (US\$ 3.649 mln) as at 31 December 2020.

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 71 in the annual report for financial year 2019. The evaluations and estimations made by the board of directors and management in preparing the interim report are described on page 80 in the annual report for 2019.

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 2019.

The same accounting principles are applied in this interim report as in the annual report 2019.

No material changes in accounting principles have taken place since the Annual Report for 2019.

RISKS AND UNCERTAINTIES ASSOCIATED WITH THIS INTERIM REPORT

The group's risk exposure is presented on page 102 of the 2019 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.
- g. COVID-19 exposure. The current COVID-19 pandemic may affect the Group's operations in a different way.

(1) Gold price. The pandemic may affect the gold price in an unexpected manner. Difficulties in delivery of physical gold resulting from airline services shrinking may cause gold price volatility as well as widening spreads between future and spot prices, as well as a price backed by gold delivery from those on stock exchange markets.

(2) Exchange rates. The pandemic causes drastic changes on commodity markets. Changes of commodity prices, in particular oil price may cause significant volatility on foreign exchange markets, in particular on Russian Rouble exchange markets.

(3) Operations. The Group's operations may be affected by many different means, including, but not limited (a) Government issuing a mandatory lockdown order, (b) a quarantine might be put in place in a response to Group's employees' being infected; (c) refinery lockdown and inability to make the gold bullion for sale; (d) delivery of Dore bars to refinery could become impossible; (e) employees wouldn't be able to come on shift as a result of quarantine measures, etc.

LLC "Tardan Gold" has implemented quarantine measures in accordance with the instructions of Rospotrebnadzor, Russian authority responsible for the containment of Covid-19. At the date of issue of the report the mine continues to operate as normal and all employees, who had positive tests previously, returned to work safely.

Q4 2020 operational update

Tardan Operations and Production

Total 12m 2020 gold production was 953 kg (30,629 oz), an increase of 50% compared to 635 kg (20,407 oz) in 12m 2019.

During 2020, the Company's main source of ore was the Pravoberezhniy deposit. Total stripping works amounted to 902 thousand m³. Ore mined amounted to 387 thousand tonnes with an average grade of 2.42 g/t (total gold in ore was 937 kg). In 2021, the Company will continue mining the Pravoberezhniy deposit.

In 2021 the Company will also undertake stripping works on Ore zone #3 and Ore body #26 of the Tardan deposit in order to secure access to ore on these ore bodies in 2022 and 2023.

Solcocon Production

During 2020, the Company produced 12 kg (386 oz) of alluvial gold at Solcocon compared to 54 kg (1,730 oz) in the previous period. This was due to the late start of alluvial production (August 2020 vs May 2019) because of the outbreak of COVID-19 pandemic. This production is 100% outsourced.

Follow up on CIL Project

After start up in November 2019, the newly constructed CIL plant achieved projected throughput per working hour (50 t/hour) and gold recovery rate (91%) which have continued to be achieved throughout the full year of 2020.

Heap leach operations were discontinued at the end of December 2019. As a result, the Company didn't crush any ore or produced any gold from the heap leach in 2020.

Production

Production unit	12m 2020		12m 2019		Change		
	kg	oz	kg	oz	kg	oz	%
Hard rock							
Tardan (heap leach)	-	-	525	16,867	(525)	(16,867)	(100%)
Tardan (CIL)	953	30,629	110	3,540	843	27,089	766%
Alluvial							
Solcocon	12	386	54	1,730	(42)	(1,344)	(77%)
Total gold produced	965	31,014	689	22,137	276	8,877	40%

Tardan

	Unit	12m 2020	12m 2019	Change	
Mining					
Waste stripping	000 m3	902	982	(80)	(8%)
Ore mined	000 tonnes	387	473	(86)	(18%)
Average grade	g/t	2.42	2.42		
Heap leach					
Ore stacking	000 tonnes	-	334	(334)	(100%)
Grade	g/t	-	2.08	(2.08)	(100%)
Gold in ore stacked	kg	-	694	(694)	(100%)
Gold produced HL	kg	-	525	(525)	(100%)
CIL					
Ore processing	000 tonnes	394	38	356	937%
Grade	g/t	2.66	3.94	(1.28)	(32%)
Gold in ore processing	kg	1,045	151	894	592%
Gold produced CIL	kg	953	110	843	766%
Gold produced total	kg	953	635	318	50%
Warehouse on December 31					
Ore	000 tonnes	101	108	(7)	(6%)
Grade	g/t	2.03	2.90	(0.87)	(30%)

Financial reports

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Q4 Oct-Dec 2020 TSEK	Q4 Oct-Dec 2019 TSEK	12 months Jan-Dec 2020 TSEK	12 months Jan-Dec 2019 TSEK	Q4 Oct-Dec 2020 US\$000	Q4 Oct-Dec 2019 US\$000	12 months Jan-Dec 2020 US\$000	12 months Jan-Dec 2019 US\$000
Revenue	94,476	86,127	492,080	281,565	11,147	8,975	53,409	29,762
Cost of sales	(54,533)	(62,079)	(250,602)	(232,853)	(6,448)	(6,482)	(27,378)	(24,621)
Gross profit/(loss)	39,943	24,048	241,478	48,712	4,699	2,493	26,031	5,141
General and administrative expenses	(8,051)	(4,624)	(26,972)	(20,633)	(929)	(480)	(2,945)	(2,184)
Other operating income	213	80	888	2,283	24	7	96	241
Other operating expenses	(17,823)	(7,161)	(28,184)	(9,469)	(1,958)	(755)	(3,059)	(1,001)
Operating profit/(loss)	14,282	12,343	187,210	20,893	1,836	1,265	20,123	2,197
Financial income	-	-	-	-	-	-	-	-
Financial expenses	(9,668)	(11,560)	(52,102)	(41,580)	(1,151)	(1,200)	(5,671)	(4,390)
Currency gain/loss	(7,597)	(2,143)	(10,021)	12,095	(480)	(240)	(724)	679
Profit/(Loss) before income tax	(2,983)	(1,360)	125,087	(8,592)	205	(175)	13,728	(1,514)
Income tax	(9,660)	(4,235)	(28,603)	2,616	(1,077)	(445)	(3,075)	278
Net profit/(loss) for the period	(12,643)	(5,595)	96,484	(5,976)	(872)	(620)	10,653	(1,236)
Whereof attributable to:								
The owners of the parent company	(12,643)	(5,595)	96,484	(5,976)	(872)	(620)	10,653	(1,236)
Earnings per share before dilution (SEK, US\$)	(0.13)	(0.06)	0.98	(0.06)	(0.01)	(0.01)	0.11	(0.01)
Earnings per share after dilution (SEK, US\$)	(0.13)	(0.06)	0.98	(0.06)	(0.01)	(0.01)	0.11	(0.01)
Number of shares issued at period end	98,768,270	98,648,502	98,768,270	98,648,502	98,768,270	98,648,502	98,768,270	98,648,502
Average number of shares for the period	98,768,270	98,648,502	98,698,673	98,648,502	98,768,270	98,648,502	98,698,673	98,648,502
Average number of shares for the period after dilution	98,768,270	98,648,502	98,698,673	98,993,502	98,768,270	98,648,502	98,698,673	98,993,502

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q4 Oct-Dec 2020 TSEK	Q4 Oct-Dec 2019 TSEK	12 months Jan-Dec 2020 TSEK	12 months Jan-Dec 2019 TSEK	Q4 Oct-Dec 2020 US\$000	Q4 Oct-Dec 2019 US\$000	12 months Jan-Dec 2020 US\$000	12 months Jan-Dec 2019 US\$000
Net profit/(loss) for the period	(12,643)	(5,595)	96,484	(5,976)	(872)	(620)	10,653	(1,236)
Other comprehensive income/(loss)								
Translation difference	46,902	18,390	40,476	(14,283)	2,135	562	1,099	36
Total comprehensive income/(loss) for the period	34,259	12,795	136,960	(20,259)	(1,263)	(58)	11,752	(1,200)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	December 31, 2020 TSEK	December 31, 2019 TSEK	December 31, 2020 US\$000	December 31, 2019 US\$000
ASSETS				
NON-CURRENT ASSETS				
Intangible fixed assets	121,736	149,734	17,810	20,036
Tangible fixed assets	259,568	312,808	31,658	33,550
Stripping assets	11,668	37,721	1,425	4,049
Deferred tax assets	40,623	63,962	4,003	6,049
TOTAL NON-CURRENT ASSETS	433,595	564,225	54,896	63,684
CURRENT ASSETS				
Materials	13,878	12,879	1,695	1,382
Work in progress	33,186	33,597	4,053	3,606
Finished products	13,929	647	1,701	69
Trade and other receivables	11,912	38,299	1,455	4,111
Advanced paid to suppliers and prepaid expenses	11,157	6,857	1,361	737
Cash and cash equivalents	3,452	1,343	422	145
TOTAL CURRENT ASSETS	87,514	93,622	10,687	10,050
TOTAL ASSETS	521,109	657,847	65,583	73,734
EQUITY AND LIABILITIES				
EQUITY				
Share capital	11,111	11,098	1,437	1,436
Additional paid-in capital	554,273	554,060	79,220	79,197
Translation difference reserve	(115,003)	(155,253)	(12,748)	(13,823)
Retained earnings	(569,176)	(665,660)	(80,474)	(91,127)
TOTAL EQUITY	(118,795)	(255,755)	(12,565)	(24,317)
NON-CURRENT LIABILITIES				
Bank loans and other notes	147,134	191,002	17,968	20,500
Debt to shareholder	289,371	329,251	35,338	35,338
Lease payable	2,137	12,503	261	1,342
Deferred tax liabilities	35	38	-	-
Other non-current liabilities	66,181	91,291	8,082	9,798
TOTAL NON-CURRENT LIABILITIES	504,858	624,085	61,649	66,978
CURRENT LIABILITIES				
Bank loans and other notes	75,330	178,424	9,199	19,150
Other interest bearing liabilities	39,846	53,816	4,866	5,776
Trade accounts payable	6,058	24,115	740	2,588
Other current liabilities	13,812	33,162	1,694	3,559
TOTAL CURRENT LIABILITIES	135,046	289,517	16,499	31,073
TOTAL EQUITY AND LIABILITIES	521,109	657,847	65,583	73,734

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TSEK	Attributable to the shareholders of the parent company				
	Share capital	Additional paid in capital	Translation difference reserve	Retained earnings	Total equity
Equity as at December 31, 2018	11,098	553,720	(140,970)	(659,684)	(235,836)
Comprehensive income					
Net profit/(loss) for the period	-	-	-	(5,976)	(5,976)
Other comprehensive income	-	340	(14,283)	-	(13,943)
Total comprehensive income for the period	-	340	(14,283)	(381)	(19,919)
Equity as at December 31, 2019	11,098	554,060	(155,253)	(665,660)	(255,755)
Comprehensive income					
Net profit/(loss) for the period	-	-	-	96,484	96,484
Other comprehensive income	-	-	40,250	-	40,250
Total comprehensive income for the period	-	-	40,250	96,484	136,734
Transactions with owners in their capacity as owners					
Proceeds from exercise of share options	13	213	-	-	226
Total transactions with owners in their capacity as owners	13	213	-	-	226
Equity as at December 31, 2020	11,111	554,273	(115,003)	(569,176)	(118,795)

US\$000	Attributable to the shareholders of the parent company				
	Share capital	Additional paid in capital	Translation difference reserve	Retained earnings	Total equity
Equity as at December 31, 2018	1,436	79,160	(13,859)	(89,891)	(23,154)
Comprehensive income					
Net profit/(loss) for the period	-	-	-	(1,236)	(1,236)
Other comprehensive income	-	37	36	-	73
Total comprehensive income for the period	-	37	36	(1,236)	(1,163)
Equity as at December 31, 2019	1,436	79,197	(13,823)	(91,127)	(24,317)
Comprehensive income					
Net profit/(loss) for the period	-	-	-	10,653	10,653
Other comprehensive income	-	-	1,075	-	1,075
Total comprehensive income for the period	-	-	1,075	10,653	11,728
Transactions with owners in their capacity as owners					
Proceeds from exercise of share options	1	23	-	-	24
Total transactions with owners in their capacity as owners	1	23	-	-	24
Equity as at December 31, 2020	1,437	79,220	(12,748)	(80,474)	(12,565)

CONSOLIDATED CASH FLOW STATEMENT

	Q4 Oct-Dec 2020 TSEK	Q4 Oct-Dec 2019 TSEK	12 months Jan-Dec 2020 TSEK	12 months Jan-Dec 2019 TSEK	Q4 Oct-Dec 2020 US\$000	Q4 Oct-Dec 2019 US\$000	12 months Jan-Dec 2020 US\$000	12 months Jan-Dec 2019 US\$000
OPERATING ACTIVITIES								
Receipts from gold sales	94,476	86,527	492,282	283,108	11,147	8,983	53,409	29,763
VAT and other reimbursement	7,737	10,496	41,636	30,428	872	1,095	4,497	3,217
Payments to suppliers	(43,688)	(46,105)	(176,128)	(149,355)	(4,924)	(4,810)	(18,970)	(15,743)
Payments to employees and social taxes	(22,181)	(17,656)	(86,706)	(65,189)	(2,500)	(1,842)	(9,357)	(6,897)
Income tax paid	(346)	-	(6,486)	-	(39)	-	(674)	-
Other taxes paid	(222)	(4,611)	(13,394)	(14,116)	(25)	(481)	(1,421)	(1,484)
Net cash flows from/(used in) operating activities	35,776	28,651	251,204	84,876	4,531	2,945	27,484	8,856
INVESTING ACTIVITIES								
Purchase and construction of property, plant and equipment	(1,942)	(17,791)	(22,180)	(85,483)	(225)	(1,847)	(2,343)	(8,999)
Interest capitalized in construction	-	(1,695)	-	(9,094)	-	(176)	-	(480)
Exploration and research works	(6,653)	(241)	(13,290)	(722)	(771)	(25)	(1,479)	(77)
Net cash flows used in investing activities	(8,595)	(19,727)	(35,470)	(95,299)	(996)	(2,048)	(3,822)	(9,556)
FINANCING ACTIVITIES								
Proceeds from borrowings, net	-	9,469	-	43,611	-	983	-	4,576
Proceeds from exercise of share options	-	-	94	-	-	-	10	-
Repayment of borrowings, net	(15,884)	(4,161)	(137,987)	(8,359)	(1,975)	(432)	(14,997)	(870)
Interest paid	(16,379)	(7,523)	(52,069)	(23,336)	(1,898)	(781)	(5,702)	(2,943)
Lease payments	(6,386)	(5,336)	(22,159)	(18,567)	(740)	(554)	(2,413)	(1,957)
Proceeds from sale and leaseback transactions	-	-	-	7,694	-	-	-	839
Net cash from/(used in) financing activities	(38,649)	(7,551)	(212,121)	1,043	(4,613)	(784)	(23,102)	(355)
Net increase/(decrease) in cash and cash equivalents	(11,468)	1,373	3,613	(9,380)	(1,078)	113	560	(1,055)
Effect of foreign exchange rate changes on cash and cash equivalents	1,708	(314)	(1,504)	57	29	3	(282)	11
Opening balance cash and cash equivalents	13,212	284	1,343	10,666	1,471	29	144	1,189
Closing balance cash and cash equivalents	3,452	1,343	3,452	1,343	422	145	422	145

CONSOLIDATED KEY RATIOS

Definitions		12 months Jan-Dec 2020 TSEK	12 months Jan-Dec 2019 TSEK	12 months Jan-Dec 2020 US\$000	12 months Jan-Dec 2019 US\$000
Total assets	Total assets at period end	521,109	657,847	65,583	73,735
Total equity	Total equity including non-controlling interest at period end	(118,795)	(255,755)	(12,564)	(24,318)
Interest bearing debt	Total interest bearing debt at the period end	551,576	761,959	67,359	81,780
Employees at period end	-	558	550	558	550
EBITDA*	Earnings Before Interest, Tax, Depreciation, Amortization, any Impairment and one-off items	282,954	68,242	30,893	7,211
Per share data					
Earnings per share (SEK, USD)	Net result after tax for the period divided by the average number of outstanding shares for the period before dilution	0.98	(0.06)	0.11	(0.01)
Equity per share (SEK, USD)	Equity excluding non-controlling interests at the period end divided by the number of outstanding shares at the period end	(1.20)	(2.59)	(0.13)	(0.25)

* 12m 2020 EBITDA was adjusted for write off of VAT refund asset in LLC "Rudtechnology" at the amount of MSEK 7.0 (US\$ 0.8 mln) in Q3 2020 and MSEK 15.7 (US\$ 1.9 mln) stripping assets were written off as other operating expenses in LLC "Tardan Gold" in Q4 2020.

PARENT COMPANY CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Q4 Oct-Dec 2020 TSEK	Q4 Oct-Dec 2019 TSEK	12 months Jan-Dec 2020 TSEK	12 months Jan-Dec 2019 TSEK	Q4 Oct-Dec 2020 US\$000	Q4 Oct-Dec 2019 US\$000	12 months Jan-Dec 2020 US\$000	12 months Jan-Dec 2019 US\$000
Operating income	190	180	750	720	21	19	81	76
Total income	190	180	750	720	21	19	81	76
External expenses	(3,311)	(864)	(7,047)	(4,883)	(368)	(89)	(765)	(516)
Employee benefit expenses	(553)	(414)	(2,755)	(2,797)	(65)	(43)	(299)	(296)
Total operating costs	(3,864)	(1,278)	(9,802)	(7,680)	(433)	(132)	(1,064)	(812)
Operating profit/(loss)	(3,674)	(1,098)	(9,052)	(6,960)	(412)	(113)	(983)	(736)
Impairment: Investment in subsidiaries	(180,808)	-	(180,808)	-	(20,952)	-	(20,952)	-
Net financial items	25,314	6,219	(6,172)	20,083	2,677	648	(670)	2,123
Profit/(Loss) before income tax	(159,168)	5,121	(196,032)	13,123	(18,687)	535	(22,605)	1,387
Income tax	-	200	-	-	-	21	-	-
Net profit/(loss) for the period	(159,168)	5,321	(196,032)	13,123	(18,687)	556	(22,605)	1,387

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Q4 Oct-Dec 2020 TSEK	Q4 Oct-Dec 2019 TSEK	12 months Jan-Dec 2020 TSEK	12 months Jan-Dec 2019 TSEK	Q4 Oct-Dec 2020 US\$000	Q4 Oct-Dec 2019 US\$000	12 months Jan-Dec 2020 US\$000	12 months Jan-Dec 2019 US\$000
Net profit/loss for the period	(159,168)	5,321	(196,032)	13,123	(18,687)	556	(22,605)	1,387
Translation differences	-	-	-	-	3,053	2,051	4,398	(1,526)
Total comprehensive income for the period	(159,168)	5,321	(196,032)	13,123	(15,634)	2,607	(18,216)	(139)

PARENT COMPANY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	December 31, 2020 TSEK	December 31, 2019 TSEK	December 31, 2020 US\$000	December 31, 2019 US\$000
ASSETS				
FIXED ASSETS				
Investments in subsidiaries	508,708	775,886	62,124	83,275
Total fixed assets	508,708	775,886	62,124	83,275
CURRENT ASSETS				
Current receivables	1,953	1,371	239	147
Cash and bank	542	1,081	66	116
Total current assets	2,495	2,452	305	263
TOTAL ASSETS	511,203	778,338	62,429	83,538
EQUITY AND LIABILITIES				
EQUITY	190,929	386,736	23,316	41,508
LONG-TERM LIABILITIES	289,371	349,270	35,338	37,487
CURRENT LIABILITIES	30,903	42,332	3,775	4,543
TOTAL EQUITY AND LIABILITIES	511,203	778,338	62,429	83,538

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

TSEK	Share capital	Statutory reserve	Share premium reserve	Translation difference reserve	Retained earnings	Net income for the period	Total equity
Equity as at December 31, 2018	11,098	266,306	780,426	-	(636,195)	(48,022)	373,613
Profit/(loss) brought forward	-	-	-	-	(48,022)	48,022	-
Comprehensive income							
Net profit/(loss) for the period	-	-	-	-	-	13,123	13,123
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	13,123	13,123
Equity as at December 31, 2019	11,098	266,306	780,426	-	(684,217)	13,123	386,736
Profit/(loss) brought forward	-	-	-	-	13,123	(13,123)	-
Comprehensive income							
Net profit/(loss) for the period	-	-	-	-	-	(196,032)	(196,032)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(196,032)	(196,032)
Transactions with owners in their capacity as owners							
Proceeds from exercise of share options	13	-	213	-	-	-	226
Total transactions with owners in their capacity as owners	13	-	213	-	-	-	226
Equity as at December 31, 2020	11,111	266,306	780,639	-	(671,095)	(196,032)	190,929

US\$000	Share capital	Statutory reserve	Share premium reserve	Translation difference reserve	Retained earnings	Net income for the period	Total equity
Equity as at December 31, 2018	1,436	40,872	113,954	(9,491)	(99,598)	(5,526)	41,647
Profit/(loss) brought forward	-	-	-	-	(5,526)	5,526	-
Comprehensive income							
Net profit/(loss) for the period	-	-	-	-	-	1,387	1,387
Other comprehensive income	-	-	-	(1,526)	-	-	(1,526)
Total comprehensive income for the period	-	-	-	(1,526)	-	1,387	(139)
Equity as at December 31, 2019	1,436	40,872	113,954	(11,017)	(105,124)	1,387	41,508
Profit/(loss) brought forward	-	-	-	-	1,387	(1,387)	-
Comprehensive income							
Net profit/(loss) for the period	-	-	-	-	-	(22,605)	(22,605)
Other comprehensive income	-	-	-	4,389	-	-	4,389
Total comprehensive income for the period	-	-	-	4,389	-	(22,605)	(18,216)
Transactions with owners in their capacity as owners							
Proceeds from exercise of share options	1	-	23	-	-	-	24
Total transactions with owners in their capacity as owners	1	-	23	-	-	-	24
Equity as at December 31, 2020	1,437	40,872	113,979	(6,628)	(103,737)	(22,605)	23,316

PARENT COMPANY CASH FLOW STATEMENT

	Q4 Oct-Dec 2020 TSEK	Q4 Oct-Dec 2019 TSEK	12 months Jan-Dec 2020 TSEK	12 months Jan-Dec 2019 TSEK	Q4 Oct-Dec 2020 US\$000	Q4 Oct-Dec 2019 US\$000	12 months Jan-Dec 2020 US\$000	12 months Jan-Dec 2019 US\$000
OPERATING ACTIVITIES								
Receipts from customers	568	180	750	720	60	19	81	76
VAT and other reimbursement	-	52	56	279	-	5	6	30
Payments to suppliers	(2,517)	(1,591)	(7,935)	(5,350)	(292)	(165)	(872)	(566)
Payments to employees and the Board members	(777)	(560)	(2,697)	(2,558)	(90)	(58)	(294)	(271)
Income tax paid	-	-	-	-	-	-	-	-
Other taxes paid	-	-	-	-	-	-	-	-
Net cash flows from/(used in) operating activities	(2,726)	(1,919)	(9,826)	(6,909)	(322)	(199)	(1,079)	(731)
INVESTING ACTIVITIES								
Borrowings given/Proceeds from borrowings given	8,726	2,977	58,454	8,119	1,011	309	6,347	859
Net cash flows from/(used in) investing activities	8,726	2,977	58,454	8,119	1,011	309	6,347	859
FINANCING ACTIVITIES								
Proceeds from borrowings	-	-	-	-	-	-	-	-
Proceeds from exercise of share options	-	-	94	-	-	-	10	-
Repayment of borrowings	(4,585)	-	(22,880)	-	(500)	-	(2,500)	-
Interest paid	(12,716)	(50)	(26,165)	(135)	(1,392)	(5)	(2,845)	(14)
Transaction costs arising on share issue	-	-	-	(160)	-	-	-	(17)
Net cash from/(used in) financing activities	(17,301)	(50)	(48,951)	(295)	(1,892)	(5)	(5,335)	(31)
Net increase/(decrease) in cash and cash equivalents	(11,301)	1,008	(323)	915	(1,203)	105	(67)	97
Effect of foreign exchange rate changes on cash and cash equivalents	(228)	(1)	(216)	(9)	(74)	3	17	(1)
Opening balance cash and cash equivalents	12,071	74	1,081	175	1,343	8	116	20
Closing balance cash and cash equivalents	542	1,081	542	1,081	66	116	66	116

Additional information

NEXT REPORTS DUE

2020 Annual report:

[April 30, 2021](#)

Annual General Meeting 2021:

[May 11, 2021](#)

Interim report (Q1) January - March, 2021:

[May 31, 2021](#)

Interim report (Q2) January - June, 2021:

[August 30, 2021](#)

Interim report (Q3) January - September, 2021:

[November 29, 2021](#)

Interim report (Q4) January - December, 2021:

[February 28, 2022](#)

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 two operating mines (Tardan and Solcocon), one early stage exploration asset and one development asset.

Since July 19, 2010, Auriant Mining's shares are traded on Nasdaq First North Premier Growth Market under the short name AUR. For more information please visit 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.

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, February 26, 2021

Auriant Mining AB (publ.)

Lord Daresbury
Chairman of the Board

Preston Haskell
Board Member

Jukka Pitkäljärvi
Board Member

Danilo Lange
Board Member and CEO

This report has not been reviewed by the Company's Auditors.

Cautionary Statement: Statements and assumptions made in this report with respect to Auriant Mining AB's ("AUR") current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of AUR. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where AUR operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) AUR's continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) exchange rates, particularly between the Russian rouble and the U.S. dollar. In the light of the many risks and uncertainties surrounding any gold production and exploration company at an early stage of its development, the actual results could differ materially from those presented and forecast in this report. AUR assumes no unconditional obligation to immediately update any such statements and/or forecasts. This press release shall not, directly or indirectly, be released, published or distributed in or to the United States, Australia, Japan, Canada, New Zealand, Hong Kong, South Africa or other country where such action as a whole or in part is subject to legal restrictions. Nothing in this press release should be considered as an offer to invest or otherwise trade in shares of Auriant Mining AB (publ). The proposed issue will not be directed at residents or those living in the United States, Australia, Japan, Canada, New Zealand, Hong Kong, South Africa or other country where such action would require further prospectus, other offering documentation, registration or other measures beyond those required by Swedish law. No securities will be registered under the United States Securities Act of 1933, a similar law in any state in the United States, or under any provincial law in Canada, nor under the applicable law of another country.