

Report and proposals of the Nomination Committee of Auriant Mining AB (publ)

Background

According to decision of the 2012 Annual General Meeting, the Nomination Committee was convened by the chairman Preston Haskell and consisted of the four largest shareholders in Auriant Mining AB. The Nomination Committee consisted of James Smith representing Bertil Holdings Ltd, Peter Hamberg representing Niclas Eriksson with the family, Martin Diggle representing Vulpes Russian Opportunities Fund, Bernt Plotek representing himself and the chairman of the board Preston Haskell. The four shareholder representatives in the Nomination Committee jointly represented more than 70 percent of the voting rights in the Company. The Nomination Committee has met a total of two times during 2012 and 2013 and has also had an extensive telephone and email contact.

The Nominating Committee of Auriant Mining AB presents the following proposals to the AGM. The following proposals are numbered according to the proposed agenda.

Proposal for chairman of the Annual General Meeting (item 2)

Advocate Jonas Rogberg is proposed to be appointed chairman of the meeting.

Proposal regarding the number of board members (item 10)

The Nomination Committee proposes that the board shall consist of six (6) ordinary members.

Proposal regarding remuneration of the board members and the auditor (item 11)

The Nomination Committee proposes that the remuneration to the chairman of the board shall be SEK 250,000 and SEK 200,000 to each of the other board members. If any committee is established by the board, it is proposed that remuneration to each member of the committee shall be paid in the amount of 25,000 SEK per annum for participation in it. Fees to the auditor shall be based on approved invoices and on the time and rate.

Election of chairman and other members of the board (item 12)

The Nomination Committee proposes re-election of Preston Haskell, Ingmar Haga, Peter Daresbury and Andre Bekker and election of Bertil Villard and Sergei Kashuba as new members of the board. The Nomination Committee proposes that the chairman is to be elected by the board among themselves until the end of the next annual general meeting.

As a base for its decision, the Nomination Committee has made an evaluation of the board and its work. The Nomination Committee came to a conclusion that the proposed board of directors will have a good balance of financial and operational expertise, as well as knowledge of international markets. In view of the evaluation made, the Nomination Committee proposes the above mentioned individuals as members of the board of directors.

The proposal for the composition of the company's board of directors meets the requirements of the Swedish Code for Corporate Governance regarding independence of the members. Peter Daresbury, Bertil Villard, Sergei Kashuba and Ingmar Haga are regarded as independent in relation to the company, its management, as well as the company's larger shareholders. Andre Bekker is regarded as independent in relation to the company and management, but not in relation to the company's larger shareholder due to his affiliation with the company's major shareholder. Preston Haskell is not regarded as independent in relation to company, management and the company's larger shareholders, based on the fact that he is

the major shareholder.

Proposal regarding election of the auditor (item 13)

The Nominating Committee evaluated the Company's auditors and received quotation for the job. The Nomination Committee proposes re-election of the accounting firm Öhrlings PricewaterhouseCoopers AB and Martin Johansson as principal auditor. The nomination committee believes that the proposed auditor has the skills and experience required for the audit of the company.

Proposal on resolution for appointment of the nomination committee (item 14)

The Nomination Committee proposes the same nomination process as last year.

The nomination committee shall consist of the chairman of the board and four members, each representing one of the four owners with the largest voting power. The term of office for the nomination committee is until a new nomination committee has been appointed. Unless the committee members decide otherwise, the chairman of the nomination committee shall be the member that represents the shareholder with the largest shareholding in the company. The selection of the four largest shareholders shall be made on the basis of the share register of the company kept by Euroclear Sweden AB as of the last banking day in October 2013 and other reliable shareholder information the company has obtained at this time. If a member leaves the election committee before its work is completed and if the election committee considers that there is a need to replace this member, the election committee shall appoint a new member.

The nomination committee shall prepare the below proposals to be submitted to the 2014 Annual General Meeting for resolution:

- a) proposal regarding chairman of the Annual General Meeting,
- b) proposal regarding the number of board of directors,
- c) proposal regarding chairman of the board of directors,
- d) proposal regarding directors' fees for each of the directors as well as remuneration for committee work,
- e) proposal regarding auditor's fees, and
- f) proposal regarding the nomination committee for the 2014 Annual General Meeting.

No remuneration shall be paid to the members of the election committee. The election committee may charge the Company reasonable costs for travelling and investigations.

* * * * *

Stockholm in April 2013

The Nomination Committee in Auriant Mining AB (publ)

CVs of the proposed board members of Auriant Mining AB (publ)

Preston Haskell

Chief Executive Officer until May 24, 2012 and Chairman of the Board since May 24, 2012. Dependent in relation to the Company and its Management. Dependent in relation to the Company's larger shareholders. Preston Haskell is Saint Kitts and Nevis citizen, born 1966.

Education

Preston has degree in Economics from the University of Southern California in the U.S.

Work experience and other board assignments

Preston Haskell has been active as a businessman in Russia since the early 1990s.

Shareholding in Auriant Mining AB: 9,314,968. Warrants in Auriant Mining: 0

André Bekker

Board member since November 27, 2012.

Independent in relation to the Company and its Management. Dependant of the Company's larger shareholders. André is a citizen of South Africa, born 1959.

Education

André has a BSc (Hons) from the University of Free State and a management diploma from Unisa. He is a member of the Geological Society of South Africa.

Andre is currently an Executive Officer of Sylvania Platinum, a position he has held since 2011. His previous experience includes Technical Director of Amaria Holdings (2006 – 2010) a major resource investment company with projects in platinum, manganese, nickel and coal; Senior Operations Manager of Royal Bafokeng Resources (2005 -2006), a major mining investor; Head of Mining for the Industrial Development Corporation of South Africa (1991 – 2005); as well as serving as the Assistant Resident Geologist for a major Anglo American South African gold mine, and geologist of Rand Mines (1983 – 1986).

Shares in Auriant Mining AB: 0. Warrants in Auriant Mining AB: 0

Lord Peter Daresbury

Board member since November 27, 2012.

Independent in relation to the Company, its Management and the Company's larger shareholders. Peter Daresbury is a citizen of the United Kingdom, born in 1953.

Education

Peter has an MA in history from Cambridge University.

Work experience and other board assignments

Lord Peter Daresbury has held many senior positions in the mining industry, including Directorships in Sumatra Copper & Gold Ltd (2007 – 2012); Evraz Group S.A., Russia's largest steel producer (2005 – 2006); as well as Chairman of Kazakhgold Group Ltd (2005 - 2007); and Chairman of Highland Gold Mining Ltd, a major Russian gold miner (2002 – 2004). Peter is currently Chairman of Mallett PLC, Aintree Racecourse Ltd and Nasstar PLC. Current directorships include Bespoke Hotels Ltd, Rusant Ltd, a Russian miner, and Pesto Restaurants. Since 2005, Peter Daresbury has been a member of Fleming Family and Partners Private Equity Investment Committee and since 1998 he serves as the Chairman of Aintree Resources Inc..

Shareholding in Auriant Mining AB: 0. Warrants in Auriant Mining: 0

Ingmar Haga

Board member since May 24, 2012.

Independent in relation to the Company, its Management and the Company's larger

shareholders. Ingmar Haga is a citizen of Finland, born 1951.

Education

Ingmar has an MSc from Åbo Akademi, Finland.

Work experience and other board assignments

Ingmar is currently Vice President Europe of Agnico Eagle Mines Limited, a position he has held since 2006. He has held various executive and corporate positions with the Outokumpu Group in Finland and Canada. Prior to joining Agnico Eagle, he was President of Polar Mining Oy, a Finnish subsidiary of Dragon Mining NL of Australia. He has also served as a board member of the Finnish Mining Association from 2007-2008 and as their Chairman in 2009. Since 2010 he has been a member of the Euromines Steering Committee.

Shares in Auriant Mining AB: 0. Warrants in Auriant Mining AB: 0

Sergey Kashuba

Proposed to be elected by the AGM 2013.

Independent in relation to the Company, its Management and the Company's larger shareholders. Sergey Kashuba is a citizen of Russia, born 1956.

Education

Sergey has Bs degree from the Institute of Foreign Languages, Moscow, Russia.

Work experience and other board assignments

Chairman of the Russian Union of Gold Producers since April 2012. During previous ten years he worked in different mining companies: deputy Chairman for corporate development of the Zapadnaya Prospectors Artel, deputy CEO of GeoProMining, investment adviser in Tugansky GOK "Ilmenit", and in Geo-Systema, deputy CEO for economy of gold mining company "Zolotaya Zvezda".

Shares in Auriant Mining AB: 0. Warrants in Auriant Mining AB: 0

Bertil Villard

Proposed to be elected by the AGM 2013.

Independent in relation to the Company, its Management and the Company's larger shareholders. Bertil Villard is a citizen of Sweden, born 1952.

Education

Stockholm University, LL.M.

Work experience and other board assignments

Bertil is currently serving as partner in the lawfirm Vinge KB, a position he has held since 1990. Prior to joining Vinge KB, he was Head of Corporate and Finance at Alfred Berg Fondkommission AB, General Counsel of Esselte AB, Swedish Match AB and Stora Kopparberg AB. He has had the chairman position in the following companies: AMF Pension AB, Lernia, Salus Ansvar AB, Pergo AB. He is today a board member in Novestra AB, Landsort Care AB 1-3(chairman),Mercuri International AB, Cleanergy AB, Voddler AB and Prior&Nilsson Kapitalförvaltning AB

Shares in Auriant Mining AB: 0. Warrants in Auriant Mining AB: 0