

N.B. The English language text is an in-house translation of the Swedish original text. Should there be any discrepancies between the text in Swedish and the text in English, the Swedish text shall prevail.

Notice of Extraordinary General Meeting in Auriant Mining AB (publ.)

The shareholders in Auriant Mining AB (publ.) ("Company"), 556659-4833, are hereby given notice to attend an Extraordinary General Meeting on Tuesday, 27 November 2012 at 1 p.m. in Näringslivets Hus, Storgatan 19, 114 85 Stockholm. Registration for the meeting commences at 12.30 a.m.

NOTICE

Shareholders wishing to participate in the meeting must:

(i) Be entered in the shareholders' register kept by Euroclear Sweden AB (the Swedish Central Securities Depository & Clearing Organization) on the record day Wednesday 21 November 2012. Shareholders who have had their shares registered in the name of a nominee must, well in advance of 21 November 2012, temporarily register the shares in their own name in order to be entitled to participate in the meeting.

(ii) Notify the Company of their attendance no later than 4 pm on 21 November 2012, via email at the address anmalan@auriant.se, telephone 08-624 26 80 or via letter to Auriant Mining AB, Engelbrektsplan 2, 4 tr, 114 34 Stockholm. Notification must include full name, personal ID number or corporate registration number, address and telephone number and, if applicable, information about proxy, representative and assistant.

In order to facilitate entry to the meeting, notification should, when appropriate, be accompanied by powers of attorney, registration certificate and other authorization documents. Forms for power of attorney can be downloaded from the Company's website www.auriant.com. A person representing a legal entity must present a registration certificate, not older than one year, or equivalent documentation indicating the signatory right.

Shareholders' information right

According to Chapter 7 section 32§, of the Swedish Companies Act (2005:551), the shareholders present at the Annual General Meeting have right to request information regarding the matters on the agenda or the Company's financial situation.

Proposed agenda

- 1) Opening of the general meeting.
- 2) Election of the chairman of the meeting.
- 3) Preparation and approval of the voting register.
- 4) Approval of the agenda.
- 5) Election of one or two persons to attest the minutes of the meeting.
- 6) Determination of whether the meeting has been duly convened.
- 7) Resolution on by-election of the board members.
- 8) Resolution on change of the payment order of the board fee.
- 9) Resolution on the new guidelines for remuneration of the executive management.
- 10) Resolution on the incentive program for the Managing Director.
 - a. Warrants 2012/2013 series I (part 1 + appendix).
 - b. Warrants 2012/2017 series I (part 2A + appendix).

- c. Warrants 2012/2017 series II (part 2B + appendix).
- d. Employee stock options and warrants 2012/2017 series III (part 3 + appendix).
- 11) Resolution on the incentive scheme for a new key employee.
- 12) Closing of the meeting.

PROPOSALS

2. Election of the chairman of the meeting

Lawyer Jonas Rogberg, of Ekenberg & Andersson Advokatbyrå, is proposed to be appointed as the Chairman of the Extraordinary General Meeting.

7. By-election of the board members

Given that Nick Harwood and Lars Guldstrand have resigned from their duties as directors of the Company, there is a proposal from a shareholder representing 52.87% of the shares in the Company to elect André Bekker and Peter Daresbury as the new board members of Auriant Mining AB for the period until the Annual General Meeting of 2013.

André Bekker is a citizen of South Africa, born 1959. He is independent of the Company, its management and major shareholders.

André Bekker is an Executive Officer of Sylvania Platinum, a position he has held since 2011. Through the years he has been involved in a number of mining companies and with the Industrial Development Corporation of South Africa. He is also an experienced non-executive director, having served on the boards of two listed South African companies.

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

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

Peter Daresbury is a citizen of the United Kingdom, born in 1953. He is independent of the Company, its management and major shareholders.

Peter Daresbury has held many senior positions, including from 1997 to 2000 as CEO of Greenalls Group. Peter Daresbury has served as Non-Executive Chairman of Kazakhgold Group Ltd. from 2005 to 2007 and Executive Chairman of Highland Gold from 2002 to 2004. Peter is currently Chairman of Mallett PLC, Aintree Racecourse Ltd and Nasstar PLC.

Current directorships include Bespoke Hotels Ltd, Rusant Ltd and Pesto Restaurants. Since 2005, Peter Daresbury has been a member of Fleming Family and Partners Private Equity Investment Committee.

Peter Daresbury has B Sc in history from Cambridge University.

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

8. Resolution on change of the payment order of the board fee

The Annual General Meeting of Auriant Mining AB decided on 24 May 2012 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. The Annual General Meeting also resolved that the fees would be

paid in six installments for each meeting that required physical presence.

The board has received a proposal from a shareholder representing 52.87% of the shares in Auriant Mining AB stating that at the Extraordinary General Meeting it will propose that the decision regarding the directors' fees approved by the Annual General Meeting shall be amended and restated as follows. Board members will be remunerated at 200,000 SEK each and the Chairman at 250,000 SEK. The remaining fees which have not yet been paid as of the date of the Extraordinary General Meeting shall thereafter be paid to each member of the board in 7 (seven) equal installments on a monthly basis, starting from November 2012. However, if a Board member fails to attend a board meeting requiring physical attendance, such Board member's fee for the month in which such missed Board meeting occurs will be deemed forfeited and will be withheld by the Company. No board remuneration will be paid to board members who receive salary from the Company. If any committee is established by the board, no remuneration is to be paid for participation in it.

9. Resolution on the new guidelines for remuneration to the executive management

The board of directors has received a proposal from a shareholder representing 52.87% of shares in Auriant Mining AB stating that the Extraordinary General Meeting is proposed to approve the new guidelines for remuneration to the executive management of Auriant Mining group ("Group"), as follows:

The guidelines shall apply to remuneration and other employment terms and conditions of the managing director and other members of the Group's management ("Group Management") and shall apply until the AGM of 2013.

Guidelines

The guidelines shall apply to all contracts, which are entered into after the meeting's resolution and in those cases where amendments are made to the existing terms and conditions after this point in time. The Company shall aim to offer a total remuneration, which is reasonable and competitive based on the circumstances in the individual country and in that respect also able to offer a so-called "Sign on" bonus in order to recruit the best management. The remuneration shall vary in relation to the performance of the individual and the Group. It is proposed that the total remuneration to the Group Management shall consist of the components stated below.

Fixed salary

The fixed salary ("Base Salary") shall be adjusted to the market and be based on responsibility, competence and performance. The fixed salary shall be revised every year.

Variable salary

The variable salary shall relate to the Company's production results, reserves and production goals, and specific goals within each individual's area of responsibility. The variable salary may be paid in one or several installments, upon achievement of specific targets and/or upon approval by the board of directors of the Company's results for the year to which such variable salary relates. In any event the variable salary shall amount to a maximum of one annual Base Salary.

Long-term incentives

The board of directors intends, on a regular basis, to assess the need of long-term incentive programs, which shall be proposed to the general shareholders' meeting.

Insurable benefits

Old-age pension, healthcare benefits and medical benefits shall, if applicable, be prepared in a manner that reflects the rules and practice in the home country. If possible, the pension plans shall be premium determined. In individual cases, depending on the tax and/or social insurance laws, which apply to the individual, other adjusted pension plans or pension solutions may be approved.

Other benefits

The Company shall be able to provide individual members of the Group Management or the entire Group Management with other benefits. Those benefits shall not constitute a substantial part of the total remuneration. The benefits shall further correspond to what is normal on the market.

Termination and severance pay

Notice of termination of employment shall be no more than twelve months in case of termination initiated by the Group and no more than six months in case of termination initiated by a member of the management. In individual cases, the board of directors shall be able to approve a severance pay in addition to the period of notice. Severance pay may only be paid in case termination is initiated by the Group or when a member of the Group Management resigns due to a significant change of his/her working conditions, which means that he/she cannot perform adequately.

Derogation from the guidelines

The board of directors shall be entitled to derogate from these guidelines if special reasons exist in an individual case.

10. Resolution on the incentive program for the Managing Director

The board has received a proposal from a shareholder representing 52.87% of the shares and votes in the Company, stating that the Extraordinary General Meeting is proposed to decide on the issue of warrants and stock options to the Managing Director Denis Alexandrov.

The reason for the proposal and deviation from the shareholders' preferential rights is the following. The shareholder finds it both a pressing matter and in the interests of all the shareholders to increase the responsibility and create a greater participatory interest for the Managing Director in the Company as regards the Company's and its subsidiaries' development and to ensure that the Managing Director shares the goal of generating profitable and value creating growth. It is furthermore pressing to motivate continued employment in the Company.

The shareholder proposes the following main terms of the incentive program for the Managing Director.

1) Warrants 2012/2013 series I (part 1)

The Company shall, with deviation from the shareholders' preferential rights, issue maximum 185,442 warrants to Denis Alexandrov or such legal person as he may appoint and which is controlled by him or of which he is the ultimate beneficial owner. The warrants shall be issued free of charge. Subscription for the warrants shall be made latest on 31 December 2012. Each warrant gives the right to subscribe for one (1) share in the Company, each with a quotient value of SEK 11.25. Subscription for shares through exercise of warrants for subscription shall be possible to make from the date of registration of the warrants with the

Companies Registration Office until 31 March 2013. Subscription for shares shall be made at a strike price per share of SEK 11.25. At full use of the warrants the Company's share capital may be increased by no more than SEK 2,086, 222.5. The reason for deviation from the shareholders' preferential rights is to implement the incentive program mentioned above.

2) Warrants 2012/2017 series I (part 2A)

The Company shall, with deviation from the shareholders' preferential rights, issue maximum 92,721 warrants to the Company's wholly owned subsidiary LLC "Auriant Management" which will have the right to subscribe for the warrants. The warrants shall after subscription be possible to transfer (i) directly to Mr. Denis Alexandrov or such legal person as he may appoint and which is controlled by him or of which he is the ultimate beneficial owner and/or (ii) to another wholly owned subsidiary of Auriant Mining AB and thereafter to Mr. Denis Alexandrov or such legal person as he may appoint and which is controlled by him or of which he is the ultimate beneficial owner. Subscription for the warrants shall be made latest on 31 December 2012. The warrants shall be issued free of charge and shall also be transferred in accordance with the above provisions free of charge. Neither LLC "Auriant Management" nor such other wholly owned subsidiary of Auriant Mining AB which holds the warrants shall be entitled to exercise them. Each warrant gives the right to subscribe for one (1) share in the Company, each with a quotient value of SEK 11.25. Subscription for shares through exercise of the warrants for subscription shall be possible to make either:

1. from the date of registration of the warrants with the Companies Registration Office until 1 June 2017 at a strike price per share of SEK 11.25 subject to the total market capitalization of the Company having reached SEK 463,605,000 or
2. from 1 June 2016 to 1 June 2017 at a strike price of SEK 250 per share.

At full use of the warrants the Company's share capital may be increased by no more than SEK 1,043,111.25.

The reason for deviation from the shareholders' preferential rights is to implement the incentive program mentioned above.

3) Warrants 2012/2017 series II (part 2B)

The Company shall, with deviation from the shareholders' preferential rights, issue maximum 92,721 warrants to the Company's wholly owned subsidiary LLC "Auriant Management" which will have the right to subscribe for the warrants. The warrants shall after subscription be possible to transfer (i) directly to Mr. Denis Alexandrov or such legal person as he may appoint and which is controlled by him or of which he is the ultimate beneficial owner and/or (ii) to another wholly owned subsidiary of Auriant Mining AB and thereafter to Mr. Denis Alexandrov or such legal person as he may appoint and which is controlled by him or of which he is the ultimate beneficial owner. Subscription for the warrants shall be made latest on 31 December 2012. The warrants shall be issued free of charge and shall also be transferred in accordance with the above provisions free of charge. Neither LLC "Auriant Management" nor such other wholly owned subsidiary of Auriant Mining AB which holds the warrants shall be entitled to exercise them. Each warrant gives the right to subscribe for one (1) share in the Company, each with a quotient value of SEK 11.25. Subscription for shares through exercise of warrants for subscription shall be possible to make either:

1. from the date of registration of the warrants with the Companies Registration Office until 1 June 2017 at a strike price per share of SEK 11.25, subject to the total market capitalization of the Company having reached SEK 649,047,000 or
2. from 1 June 2016 to 1 June 2017 at a strike price of SEK 250 per share.

At full use of the warrants the Company's share capital may be increased by no more than SEK 1,043,111.25.

The reason for deviation from the shareholders' preferential rights is to implement the incentive program mentioned above.

4) Employee stock options and warrants 2012/2017 series III (part 3)

Mr. Denis Alexandrov shall be offered to, free of charge, acquire Employee Stock Options. Each Employee Stock Option carries the right for the holder to purchase one (1) share in the Company. Each share shall be transferred at a price of SEK 15 per share. The Employee Stock Options may be used until 1 June 2017 with the right for the holder of the Employee Stock Options to call upon the warrant right from the date of vesting and until 1 June 2017.

The Employee Stock Options are not transferrable other than to a legal person appointed by Mr. Denis Alexandrov and which is controlled by him or of which he is the ultimate beneficial owner. Full use of the Employee Stock Options requires that Mr. Denis Alexandrov remains the Managing Director in the Company until such time when all his Employee Stock Options have been vested. One third of the granted Stock Options will be vested on 1 June 2013, one third on 1 June 2014 and the final third on 1 June 2015 subject to continued assignment as Managing Director of the Company at each respective time. However, in the event of a change of control situation in the Company (as defined in the employment agreement between the Company and Mr. Denis Alexandrov) all stock options shall be immediately available for subscription for shares.

The extent of the program is proposed to be no more than 556,326 Employee Stock Options.

In order to secure that the Company can fulfill its obligations to deliver shares when a holder of the Employee Stock Options wishes to subscribe for them, it is proposed to the shareholders' meeting to approve the majority shareholder's proposal to issue maximum 556,326 warrants and to approve that they be further transferred as follows. The right to subscribe for warrants shall, with deviation from the preferential rights of the shareholders, belong to the Company's wholly owned subsidiary LLC "Auriant Management". The warrants shall after subscription be possible to transfer (i) directly to Mr. Denis Alexandrov or such legal person as he may appoint and which is controlled by him or of which he is the ultimate beneficial owner and (ii) to another wholly owned subsidiary of Auriant Mining AB and thereafter to Mr. Denis Alexandrov or such legal person as he may appoint and which is controlled by him or of which he is the ultimate beneficial owner. Subscription for the warrants shall be made latest on 31 December 2012. The warrants shall be issued free of charge and shall also be transferred in accordance with the above provisions free of charge. Neither LLC "Auriant Management" nor such other wholly owned subsidiary of Auriant Mining AB which holds the warrants shall be entitled to exercise them.

Each warrant gives the right to subscribe for one (1) share in the Company, each with a quotient value of SEK 11.25. Subscription for shares shall be made at a strike price per share of

SEK 15. At full use of the warrants the Company's share capital may be increased by no more than SEK 6,258,667.5.

The reason for the deviation from the shareholders' preferential rights is to ensure the performance by the Company of its obligations under the employee stock option plan, according to the incentive program mentioned above.

11. Incentive scheme for a new key employee

The Board proposes that the Extraordinary Shareholders' Meeting establishes an incentive program to the newly employed Chief Investment Officer of the Group, Max Yacoub.

The reason for the proposal and the deviation from the shareholders' preferential rights is the following. The Board of Directors has found it both a pressing matter and in the interests of all the shareholders to be able to recruit a new key member of management to the Group and to, at the same time, increase the responsibility and create a greater participatory interest for this key member of management in the Company as regards the Company's and its subsidiaries' development and to ensure that the key member of management shares the goal of generating profitable and value creating growth. It is furthermore pressing to motivate continued employment in the Group.

The Chief Investment Officer shall be offered to, free of charge, acquire Employee Stock Options. Each Employee Stock Option carries the right for the holder to purchase one (1) share in the Company. Each share shall be transferred at a price of SEK 15 per share. The Employee Stock Options may be used until 12 November 2017 with the right for the holder of the Employee Stock Options to call upon the warrant right from the date of vesting and until 12 November 2017.

The Employee Stock Options are not transferrable other than to a legal person appointed by Mr. Max Yacoub and which is controlled by him or of which he is the ultimate beneficial owner. Full use of the Employee Stock Options requires that this person remains the Chief Investment Officer in the Group until such time when all his Employee Stock Options have been vested. One third of the granted Stock Options will be vested on 12 November 2013, one third on 12 November 2014 and the final third on 12 November 2015 subject to continued assignment as Chief Investment Officer in the Group at each respective time.

It is suggested that the scope of the program shall not exceed 130,000 Employee Stock Options.

In order to secure that the Company can fulfill its obligations to deliver shares when a holder of the employee stock options wishes to subscribe for them, it is proposed by the board to the shareholders' meeting to approve the issue of maximum 130,000 warrants and to approve that they be further transferred as follows. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, belong to the Company's wholly owned subsidiary LLC "Auriant Management". The warrants shall after subscription be possible to transfer (i) directly to Mr. Max Yacoub or such legal person as he may appoint and which is controlled by him or of which he is the ultimate beneficial owner and (ii) to another wholly owned subsidiary of Auriant Mining AB and thereafter to Mr. Max Yacoub or such legal person as he may appoint and which is controlled by him or of which he is the ultimate beneficial owner. Subscription for the warrants shall be made latest on 31 December 2012. The warrants shall be issued free of charge and shall also be transferred in accordance with the above provisions free of charge. Neither LLC "Auriant Management" nor such other wholly

owned subsidiary of Auriant Mining AB which holds the warrants shall be entitled to exercise them.

Each warrant gives the right to subscribe for one (1) share in the Company, each with a quotient value of SEK 11.25. Subscription for shares through exercise of the warrants for subscription shall be possible to make from the date of registration of the warrants with the Companies Registration Office until 12 November 2017. Subscription for shares shall be made at a strike price per share of SEK 15. At full use of the warrants the Company's share capital may be increased by no more than SEK 1,462,500.

The reason for deviation from the shareholders' preferential rights is to implement the incentive program mentioned above.

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General information

Number of shares and votes

At the time of issuing the notice, the Company has a total 17, 616, 987 registered shares, with one vote per share. The Company does not hold any own shares.

Available documents

The complete proposals for resolutions and document according to Chapter 14 § 8 of the Companies Act will be kept available at the Company's office at Engelbrektsplan 2, 4 tr, 114 34 Stockholm starting from 13 November 2012 and will be sent in connection therewith to the shareholders who so request and state their postal address. The documents will also be available on the Company's website www.auriant.se. All of the above documents will also be submitted at the general meeting.

Stockholm in November 2012

Auriant Mining AB (publ)