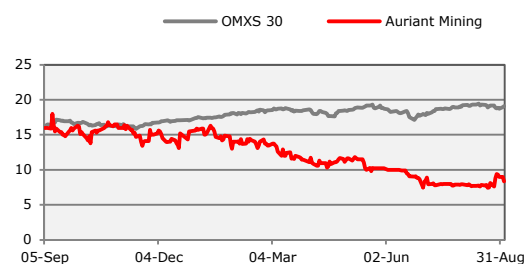


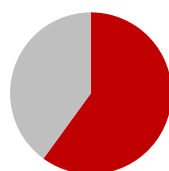
**Summary**
**Auriant Mining (AUR.ST)**
**Production outlook confirmed**

- Auriant Mining reported lower than expected EBITDA at SEKm -30 vs our estimate of SEKm 1. However, production outlook for the full year is confirmed and despite a lower gold price we should see a positive EBITDA in the second half of 2013.
- The company's most important production unit, Tardan, is ramping up as expected and we anticipate continued production growth and profitability going forward.
- Solcocon has been underperforming but renovations are now completed. Auriant Mining is expecting to mitigate the negative impact with stronger than expected alluvial production.
- We have only made minor changes to our production estimates (lowered production for Solcocon) and we look for 1 037 kg for the full year, in line with management guidance. All in all, we reiterate a positive outlook for the Auriant-share which has lagged peers in the recent gold-sector rally. Our fair value is SEK 22 per share.

List: First North  
 Market Cap: 148 MSEK  
 Industry: Exploration & Mining  
 CEO: Denis Alexandrov  
 Chairman: Preston Haskell

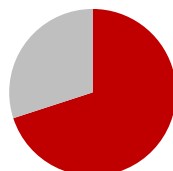

**Redeye Rating (0 – 10 points)**

Management



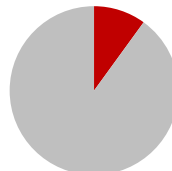
6,0 points

Growth potential



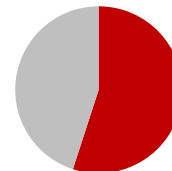
7,0 points

Profitability



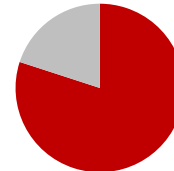
1,0 points

Secure investment



5,5 points

Potential reward



8,0 points

**Key Financials**

	2011	2012	2013E	2014E	2015E
Revenue, MSEK	150	252	283	453	501
Growth	-30%	68%	12%	60%	11%
EBITDA	-37	30	-20	131	177
EBITDA margin	-25%	12%	-7%	29%	35%
EBIT	-101	-40	-98	50	88
EBIT margin	-67%	-16%	-34%	11%	18%
Pre-tax earnings	-128	-72	-162	8	46
Net earnings	-120	-74	-128	6	34
Net margin	-80%	-29%	-45%	1%	7%
Dividend/share	0,00	0,00	0,00	0,00	0,00
EPS adj.	-4,69	-2,52	-6,80	0,32	1,81
P/E adj.	-2,9	-3,7	-1,2	25,7	4,6
EV/S	3,9	2,4	2,0	1,1	0,9
EV/EBITDA	-15,8	19,9	-27,8	3,9	2,5

**Share information**

Share price (SEK)	8,3
Number of shares (m)	17,8
Market Cap (MSEK)	148
Net debt (MSEK)	410
Free float (%)	40 %
Daily turnover ('000)	10

**Analysts:**

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**Important information:** All information regarding limitation of liability and potential conflicts of interest can be found at the end of the report.

## Redeye Rating: Background and definitions

A Redeye Rating aims to provide a clear view of a share's potential with regard to risk. The rating consists of five valuation keys, each constituting an overall assessment of several factors that are rated on a scale of zero to 2 points (2 points: Good/Excellent; 1 point: Satisfactory; zero: Poor/Inadequate).

Redeye's internal research handbook sets out in a standardized way what is required for each rating factor. In certain cases, a factor could carry more or less weight than the other factors, depending on whether it is considered important or insignificant. The maximum score for a valuation key is 10 points (full circle=red circle). The lowest score is zero (empty circle=grey circle). In short, it is the overall rating that forms the basis for Redeye's evaluation of the share, and not the individual rating factors.

### Management

The following factors are used to assess a company's management: 1) historical performance; 2) industry experience; 3) market communication; and 4) incentive. Historical performance carries twice as much weight as the other factors as it is considered a critical factor.

### Growth potential

The following factors are used to evaluate growth potential: 1) market size; 2) market growth; 3) partnerships; 4) product differentiation; and 5) competitive situation. These criteria carry equal weight in the overall assessment of growth potential as a valuation key.

### Profitability

The following factors are used to evaluate profitability: 1) stable profit growth; 2) gross margin; 3) EBIT margin; and 4) return on equity (ROE). Stable profit growth carries twice as much weight as it is considered a critical factor.

### Secure investment

The following factors are used to assess how secure the investment is: 1) event-independence (independent of specific events); 2) financial situation; 3) ownership structure; 4) sensitivity to business cycles; and 5) share liquidity. The event-independence factor is multiplied by 2x as it is deemed very important. Sensitivity to business cycles and share liquidity are multiplied by 0.5x.

### Potential reward

The factors that comprise the assessment of potential reward are: 1) fundamental valuation; 2) relative valuation; 3) market expectations; 4) news flow/triggers; 5) undiscovered share; and 6) insider trading. The fundamental valuation factor carries twice as much weight as it is considered extremely important. The market expectations, news flow, undiscovered share and insider trading factors are multiplied by 0.5x.

## Production outlook confirmed

*Auriant Mining reported lower than expected EBITDA*

Auriant Mining reported an EBITDA of SEKm -30 in Q2'13 which was lower than our expectation of a slightly positive number. The table below compares actual outcome vs Redeye expectations.

Outcome vs expectations				
(SEKm)	Q1'13	Q2'13E	Q2'13A	Diff
Sales	27.4	54.0	42.0	-22%
EBITDA	-3.1	1.0	-29.8	-3085%
EBIT	-14.4	-12.0	-39.3	228%
Production, kg	78.0	198.0	171.5	-13%
Of which Tardan	74.0	110.0	96.7	-12%
Of which Solcocon	4.0	68.0	3.4	-95%
Of which Gold Borzia	0.0	20.0	71.4	257%

Source: Redeye Research

*Low production in Solcocon explain a shortfall in revenues*

The lower than expected outcome can be explained by; 1) a negative impact due to change in the value of finished goods with around SEKm 5, 2) lower sales volume than expected (SEKm 42 vs expected SEKm 54) and 3) higher costs than estimated (operating costs SEKm 74 vs expected SEKm 54). The lower sales volume is mainly derived from Solcocon which produced only 3.4 kg of gold vs expected 68 kg. The resumption of operations after renovations was delayed due to bad weather and lack of spare parts. This will also impact Q3 production negatively and hence Redeye has lowered production estimates for Solcocon in 2013.

*Tardan is performing well*

While Solcocon was a negative surprise, Tardan is producing in line with expectation and the alluvial operation in Gold Borzya performed significantly better than our estimate (71.4 kg of gold vs expected 20.0 kg). This will mitigate the low production in Solcocon and Auriant confirms the outlook of a production of 1 000 – 1 200 kg gold for the full year. All in all, we have only made minor changes to our production estimate and we now expect 1 037 kg for the full year.

*Lower inventories and higher gold sales in H2 should improve Auriant's financial position and help secure bank loans for further production ramp up*

While production outlook still is strong, the fall in the gold price means lower revenues and a tougher situation for Auriant's currently high debt level. The net debt should fall in the coming months as inventories is released which should strengthen the balance sheet in H2 2013. Negotiations are also ongoing with several Russian banks and with higher production and cash flow in H2 2013 the company should be able to secure the capital needed to finance further ramp up in Tardan and Solcocon.

## Production and financial estimates

*Redeye has made small changes in production estimates for 2013*

Redeye has made some adjustments to our production forecasts for the current year but 2014 and 2015 are virtually unchanged. For 2013 we have lowered estimates for Solcocon which we now expect to produce 130 kg (previously 276 kg) but increased estimates for the alluvial Gold Borzya operation to 291 kg (previously 240 kg). Estimates for Tardan are more or less unchanged at 616 kg for 2013. However, we have lowered our gold price with new estimates from Bloomberg which now is USD 1 400 for both 2014 and 2015. The table below summarizes our outlook for 2013 to 2015.

Financial development and estimates											
(SEKm)	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13E	Q4'13E	2013E	2014E	2015E
<b>Gold production, kg</b>	<b>37</b>	<b>42</b>	<b>259</b>	<b>305</b>	<b>78</b>	<b>172</b>	<b>429</b>	<b>358</b>	<b>1,037</b>	<b>1,646</b>	<b>1,822</b>
of which Tardan	21	23	156	212	74	97	241	204	616	998	1,038
of which Solcocon	15	19	47	35	4	3	68	54	130	408	544
of which Borzya	0	0	56	58	0	71	120	100	291	240	240
Gold price, USD / tr oz	1,690	1,600	1,750	1,750	1,600	1,300	1,350	1,350	1,400	1,400	1,400
USD/SEK	6.7	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
<b>Revenues</b>	<b>33</b>	<b>39</b>	<b>76</b>	<b>133</b>	<b>31</b>	<b>44</b>	<b>114</b>	<b>95</b>	<b>283</b>	<b>453</b>	<b>501</b>
Of which sales of gold	15	16	87	116	28	42	114	95	278	453	501
<b>Cash Cost, USD / tr oz</b>	<b>-4,170</b>	<b>-3,442</b>	<b>-1,256</b>	<b>-1,633</b>	<b>-1,832</b>	<b>-1,943</b>	<b>-1,143</b>	<b>-1,139</b>	<b>-1,326</b>	<b>-886</b>	<b>-806</b>
Production costs	-33	-30	-68	-104	-30	-70	-103	-85	-287	-305	-307
Overhead	-4	-4	-4	-4	-4	-4	-4	-4	-16	-17	-17
Total costs	-37	-34	-72	-108	-34	-74	-107	-89	-304	-322	-324
<b>EBITDA</b>	<b>-4</b>	<b>5</b>	<b>5</b>	<b>25</b>	<b>-3</b>	<b>-30</b>	<b>7</b>	<b>6</b>	<b>-20</b>	<b>131</b>	<b>177</b>
Depreciation	-6	-4	-10	-50	-11	-9	-28	-29	-78	-81	-89
EBIT	-10	1	-5	-26	-14	-39	-21	-23	-98	50	88
PTP	-11	-20	-3	-37	-31	-67	-31	-34	-162	8	46
<b>EPS, SEK</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-2.3</b>	<b>-1.2</b>	<b>-2.4</b>	<b>-1.8</b>	<b>-1.9</b>	<b>-7.2</b>	<b>0.3</b>	<b>1.9</b>

Source: Redeye Research

*Lower gold price means negative EBITDA in 2013 but in the coming years EBITDA will be strong as production ramps up*

In our last update we forecasted a positive EBITDA for 2013. The lower than expected outcome in Q2'13 and an additional decrease in the gold price has led to further negative adjustments and we now expect a negative EBITDA for the full year. On the positive side, the strong operational development means we feel more confident with our production estimates for 2014 and 2015. This should lead to significantly lower cash cost per produced tr oz and we expect an EBITDA of around SEKm 131 in 2013 and SEKm 177 in 2015.

*Our fair value for Auriant Mining is SEK 22 per share*

## Sum of the parts valuation

The decrease in the gold price has had a negative impact on our fair value which is lowered to SEK 22 per share (previously SEK 25 per share). We still see a significant potential, especially since Auriant has lagged behind peers during the recent rally in the gold miners sector. The table below summarizes our valuation.

Sum of the parts valuation				
Project	Enterprise value	% of value	Valuation approach	
Tardan	440.8	53%	DCF	
Solcocon	287.9	35%	DCF	
Borzya	59.9	7%	DCF	
Kala Beldyr, 30%	42.0	5%	Latest transaction	
Value operating assets	830.6	100%	DCF	
Overhead	-113.1		DCF	
Net debt, end 2012	328.3		Book value	
Market value	389.3			
<b>Value per share</b>	<b>22.1</b>			

Source: Redeye Research

We have used a WACC of 14 percent in the DCF-valuation for all of the assets and a long term gold price of USD 1 300 per tr oz from 2016 and thereafter. We estimate that Tardan will be in production until 2024 based on the current C1 and C2 reserves and 10 percent of P2 resources. Solcocon could potentially be in operation for a very long time (2040+) if the resources at Bogomolovskoye and Kozlovskoye can be mined.

The major part of the value is attributable to Tardan (57 percent) and as such changes in our assumptions for the asset have a big impact. The table below shows a sensitivity analysis of the total DCF-value per share with different cash costs and long term production levels in Tardan.

Sensitivity DCF valuation, share price SEK					
	Cash Cost Tardan, USD per tr oz				
		1000	900	800	700
Production per year	900	10.2	14.6	19.0	23.5
Tardan, 2016 and beyond	1000	11.7	16.6	21.6	26.6
	1100	13.1	18.7	24.2	29.7
	1200	14.6	20.7	26.8	32.9

Source: Redeye Research

Important to add as well is that an increase of 1 year of reserves in Tardan adds around 5 percent to the DCF-value and a decrease of the WACC of 1 percentage point adds around 7 percent to the DCF-value.

## Relative valuation

We also compare how Auriant Mining is trading compared with peers, both junior producers listed in Sweden and larger miners with operations in Russia. The metrics we look at is Enterprise Value / Reserves, Enterprise Value / Production and a more traditional EV/EBITDA-multiple.

Peer valuation								
Company	EV/Reserves USD / tr oz	EV/Prod. USD / tr oz			EV/EBITDA			
		2013	2014	2015	2013	2014	2015	
<b>Russian gold miners</b>								
CENTERRA GOLD	109	1,909	1,725	1,725	2.5	2.1	2.7	
POLYUS GOLD	101	5,044	3,739	3,678	10.1	10.6	8.0	
PETROPAVLOVSK	136	1,794	1,604	1,364	5.1	4.7	4.9	
HIGHLAND GOLD MINING	133	1,486	1,440	1,440	5.7	5.5	6.5	
NORD GOLD	112	1,751	1,418	1,182	3.8	3.4	3.8	
<b>Swedish listed gold miners</b>								
ENDOMINES	340	2,413	2,129	2,011	15.4	3.4	2.7	
SEMAFO	232	1,898	2,159	1,799	5.7	6.9	5.5	
<b>AVERAGE</b>	<b>166</b>	<b>2,328</b>	<b>2,031</b>	<b>1,885</b>	<b>6.9</b>	<b>5.2</b>	<b>4.9</b>	
<b>MEDIAN</b>	<b>133</b>	<b>1,898</b>	<b>1,725</b>	<b>1,725</b>	<b>5.7</b>	<b>4.7</b>	<b>4.9</b>	
<b>AURIANT MINING</b>	<b>99</b>	<b>2,162</b>	<b>1,361</b>	<b>1,230</b>	<b>neg</b>	<b>3.8</b>	<b>2.4</b>	
<i>Discount (-%)/Premium (+%)</i>	<i>-41%</i>	<i>-7%</i>	<i>-33%</i>	<i>-35%</i>	<i>n.m.</i>	<i>-28%</i>	<i>-50%</i>	

Source: Redeye Research, Bloomberg

*An increased valuation in the gold miners sector should lift the Auriant share*

The valuation of gold mining companies has been very low recently but has increased somewhat after a rally in the sector. The valuation is still low and there should be more room for a higher valuation as long as the gold price doesn't fall further. Auriant is also trading at a discount compared to peers which indicate even more potential.

We reiterate our positive view for Auriant and a higher production during H2 should be fuel for the share. Looking further ahead, a resources and reserve update is another trigger that could give the Auriant share a boost. The high debt level is a risk, but when Auriant can secure new bank loans this risk will be lowered.

## Summary Redeye Rating

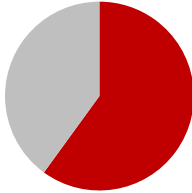
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The rating consists of five valuation keys, each constituting an overall assessment of several factors that are rated on a scale of 0 to 2 points. The maximum score for a valuation key is 10 points.

### Rating changes in the report

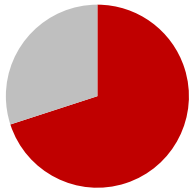
No Rating changes in this report.

Managment 6,0p



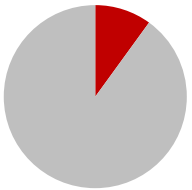
The company has historically not reached its targets. New management and board with mining experience has this far been an improvement and positive EBITDA was achieved in 2012.

Growth potential 7,0p



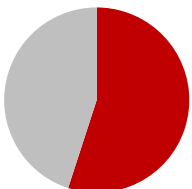
Investments has been made to increase capacity which indicates growing production going forward. Huge potential for increase of resources.

Profitability 1,0p



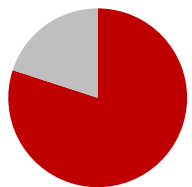
The company is still loss making. An increased production in the coming years should make Auriant highly profitable with current gold prices.

Secure investment 5,5p



Auriant Mining is dependent of a strong gold price. The high debt of more than SEKm 400 is a concern, but the risk of an equity issue is small after the restructuring of the debt maturity and interest levels in 2012.

Potential reward 8,0p



DCF-value far above current stock price. Low valuation compared to peers. Managment (Denis Alexandrov, Ekaterina Babaeva and Max Yacoub) has bought shares in 2012 and 2013.

<b>Income statement</b>	<b>2011</b>	<b>2012</b>	<b>2013E</b>	<b>2014E</b>	<b>2015E</b>
Net sales	150	252	283	453	501
Total operating costs	-187	-222	-304	-322	-324
<b>EBITDA</b>	<b>-37</b>	<b>30</b>	<b>-20</b>	<b>131</b>	<b>177</b>
Depreciation	-26	-41	-78	-81	-89
Amortization	0	0	0	0	0
Impairment charges	-38	-30	0	0	0
<b>EBIT</b>	<b>-101</b>	<b>-40</b>	<b>-98</b>	<b>50</b>	<b>88</b>
Share in profits	0	0	0	0	0
Net financial items	-27	-32	-65	-42	-42
Exchange rate dif.	0	0	0	0	0
<b>Pre-tax profit</b>	<b>-128</b>	<b>-72</b>	<b>-162</b>	<b>8</b>	<b>46</b>
Tax	8	-2	34	-2	-12
<b>Net earnings</b>	<b>-120</b>	<b>-74</b>	<b>-128</b>	<b>6</b>	<b>34</b>
<b>Balance</b>	<b>2011</b>	<b>2012</b>	<b>2013E</b>	<b>2014E</b>	<b>2015E</b>
<b>Assets</b>					
<i>Current assets</i>					
Cash in banks	11	22	14	23	57
Receivables	0	0	0	0	0
Inventories	154	143	85	91	100
Other current assets	43	37	37	37	37
<b>Current assets</b>	<b>207</b>	<b>202</b>	<b>136</b>	<b>150</b>	<b>194</b>
<i>Fixed assets</i>					
Tangible assets	229	245	268	227	178
Associated comp.	0	0	0	0	0
Investments	80	46	46	46	46
Goodwill	0	0	0	0	0
Cap. exp. for dev.	0	0	0	0	0
O intangible rights	160	152	162	172	182
O non-current assets	0	0	0	0	0
<b>Total fixed assets</b>	<b>469</b>	<b>444</b>	<b>476</b>	<b>445</b>	<b>406</b>
Deferred tax assets	0	0	0	0	0
<b>Total (assets)</b>	<b>676</b>	<b>646</b>	<b>612</b>	<b>595</b>	<b>600</b>
<b>Liabilities</b>					
<i>Current liabilities</i>					
Short-term debt	231	130	128	113	100
Accounts payable	20	9	28	45	50
O current liabilities	32	24	24	24	24
<b>Current liabilities</b>	<b>283</b>	<b>163</b>	<b>180</b>	<b>182</b>	<b>174</b>
Long-term debt	18	219	296	271	250
O long-term liabilities	6	2	2	2	2
Convertibles	0	0	0	0	0
<b>Total Liabilities</b>	<b>307</b>	<b>384</b>	<b>478</b>	<b>455</b>	<b>426</b>
Deferred tax liab	50	25	25	25	25
Provisions	10	12	12	12	12
Shareholders' equity	308	225	97	103	137
Minority interest (BS)	0	0	0	0	0
<b>Minority &amp; equity</b>	<b>308</b>	<b>225</b>	<b>97</b>	<b>103</b>	<b>137</b>
<b>Total liab &amp; SE</b>	<b>676</b>	<b>646</b>	<b>612</b>	<b>595</b>	<b>600</b>
<b>Free cash flow</b>	<b>2011</b>	<b>2012</b>	<b>2013E</b>	<b>2014E</b>	<b>2015E</b>
Net sales	150	252	283	453	501
Total operating costs	-187	-222	-304	-322	-324
<b>Depreciations total</b>	<b>-64</b>	<b>-70</b>	<b>-78</b>	<b>-81</b>	<b>-89</b>
EBIT	-101	-40	-98	50	88
Taxes on EBIT	9	-2	20	-13	-23
<b>NOPLAT</b>	<b>-96</b>	<b>-41</b>	<b>-77</b>	<b>37</b>	<b>65</b>
Depreciation	64	70	78	81	89
<b>Gross cash flow</b>	<b>-32</b>	<b>30</b>	<b>0</b>	<b>118</b>	<b>154</b>
Change in WC	-80	-2	77	11	-5
Gross CAPEX	-196	-45	-110	-50	-50
<b>Free cash flow</b>	<b>-308</b>	<b>-18</b>	<b>-32</b>	<b>80</b>	<b>99</b>
<b>Capital structure</b>	<b>2011</b>	<b>2012</b>	<b>2013E</b>	<b>2014E</b>	<b>2015E</b>
Equity ratio	46%	35%	16%	17%	23%
Debt/equity ratio	81%	155%	438%	373%	255%
Net debt	238	326	410	361	293
Capital employed	546	551	507	464	430
Capital turnover rate	0,2	0,4	0,5	0,8	0,8
<b>Growth</b>	<b>2011</b>	<b>2012</b>	<b>2013E</b>	<b>2014E</b>	<b>2015E</b>
Sales growth	-30%	68%	12%	60%	11%
EPS growth (adj)	-2910%	-39%	72%	-105%	461%

<b>Profitability</b>	<b>2011</b>	<b>2012</b>	<b>2013E</b>	<b>2014E</b>	<b>2015E</b>
ROE	-35%	-28%	-80%	6%	29%
ROCE	-20%	-7%	-18%	10%	18%
ROIC	-24%	-7%	-14%	7%	14%
EBITDA margin	-25%	12%	-7%	29%	35%
EBIT margin	-67%	-16%	-34%	11%	18%
Net margin	-80%	-29%	-45%	1%	7%

<b>Data per share</b>	<b>2011</b>	<b>2012</b>	<b>2013E</b>	<b>2014E</b>	<b>2015E</b>
EPS	-6,83	-4,20	-7,21	0,34	1,92
EPS adj	-4,69	-2,52	-6,80	0,32	1,81
Dividend	0,00	0,00	0,00	0,00	0,00
Net debt	13,54	18,52	23,02	20,29	16,45
Total shares	17,62	17,62	17,80	17,80	17,80

<b>Valuation</b>	<b>2011</b>	<b>2012</b>	<b>2013E</b>	<b>2014E</b>	<b>2015E</b>
EV	590,8	599,3	557,5	509,0	440,7
P/E	-2,9	-3,7	-1,2	24,2	4,3
P/E diluted	-2,9	-3,7	-1,2	25,7	4,6
P/Sales	2,3	1,1	0,5	0,3	0,3
EV/Sales	3,9	2,4	2,0	1,1	0,9
EV/EBITDA	-15,8	19,9	-27,8	3,9	2,5
EV/EBIT	-5,8	-14,9	-5,7	10,1	5,0
P/BV	1,1	1,2	1,5	1,4	1,1

<b>Share performance</b>	<b>Growth/year</b>	<b>11/13e</b>
1 month	6,4 %	Net sales 37,41 %
3 month	-17,0 %	Operating profit adj -1,8 %
12 month	-48,1 %	EPS, just 20,4 %
Since start of the year	-46,5 %	Equity -43,9 %

<b>Shareholder structure %</b>	<b>Capital</b>	<b>Votes</b>
Bertil Holdings	51,7 %	52,3 %
Swiss Life	6,1 %	6,2 %
Citigroup	5,3 %	5,4 %
Swiss Life	2,8 %	2,8 %
Svea Lands	2,6 %	2,6 %
SIX SIS AG	2,2 %	2,2 %
Clearstream Banking	2,0 %	2,0 %
Bernt Plotek	1,8 %	1,9 %
Robust AB	1,7 %	1,7 %
Royal Skandia	1,6 %	1,6 %

<b>Share information</b>	
Reuters code	AUR.ST
List	First North
Share price	8,3
Total shares, million	17,8
Market Cap, MSEK	147,8

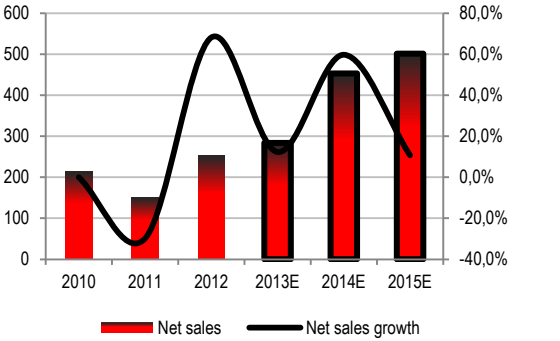
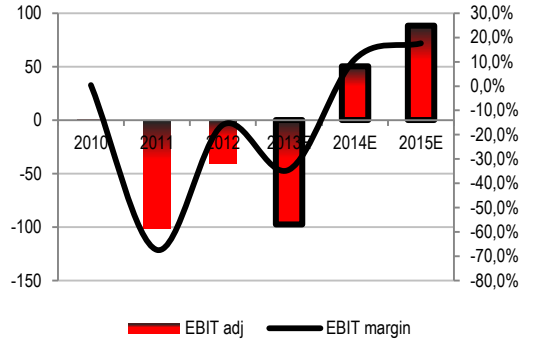
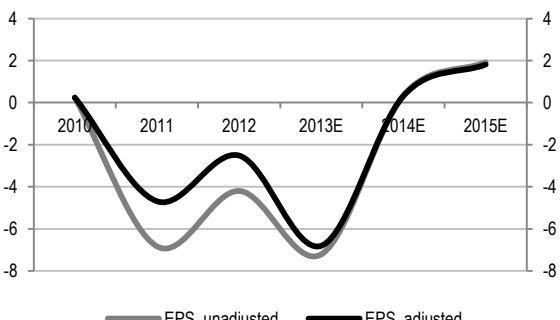
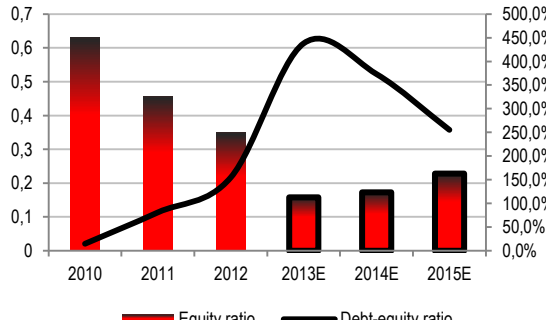
<b>Management &amp; board</b>	
CEO	Denis Alexandrov
CFO	Mihail Fedulov
IR	Max Yacoub
Chairman	Preston Haskell

<b>Financial information</b>	
Q3 report	November 28, 2013
FY 2013 Results	February 27, 2014

<b>Analysts</b>	<b>Redeye AB</b>
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Billy Degerfeldt  
billy.degerfeldt@redeye.se



Revenue & Growth (%)	EBIT (adjusted) & Margin (%)																																										
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<p><b>Conflict of interests</b></p> <p>Redeye performs/have performed services for the Company and receives/have received compensation from the Company in connection with this.</p>	<p><b>Company description</b></p> <p>Auriant Mining AB is a Swedish junior mining company focused on gold production in Russia, primarily in Zabaikalskiy region and the Republics of Khakassia and Tyva. The company has currently 4 operations involving exploration and production of gold, one of which, Kara-Beldir LLC, is a joint venture with the major Canadian gold producer Centerra Gold Inc.</p>																																										

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**Redeye Rating (2012-06-07)**

Rating	Managment	Growth potential	Profitability	Secure Investment	Potential reward
7,5p - 10,0p	21	15	9	12	20
3,5p - 7,0p	45	51	32	43	42
0,0p - 3,0p	1	1	26	12	5
Company N	67	67	67	67	67

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