



## Auriant Mining AB (publ.) H1 2014 operational update

### Highlights

- **Total H1 gold production of 372 kg increased by 49% compared to H1 2013**
- **Tardan production increased by 34%; Solcocon hard rock by 176%; and alluvial by 61% compared to the same period in 2013**
- **Greater Tardan increases reserves by adding 2,517 kg of gold at Barsuchiy (Greater Tardan)**

### Group Production

Production unit	License area	H1 2014		H1 2013	
		kg	oz	Kg	oz
<b><i>Hard rock</i></b>					
Tardan (gravitational)	Tardan	0	0	0	0
Tardan (heap leach)	Tardan	229	7,362	170.7	5,487
Solcocon	Staroverenskaya	28.1	903	7.4	237
<b><i>Alluvial</i></b>					
Borzya	Staroverenskaya	115.2	3,704	71.4	2,296
<b>Total</b>		<b>372.3</b>	<b>11,969</b>	<b>249.5</b>	<b>8,020</b>

Commenting on the results, Denis Alexandrov, CEO of Auriant Mining AB, said, “We are pleased with the progress at our mine sites. Despite the bulk of our production occurring in the second half of the year, we showed healthy gold production growth of 49% over the first 6 months, and overall we are making good progress to meeting our targets for the year. I am also pleased to report the approval by the state authorities of another 2.5 tonnes of reserves for Greater Tardan, that will serve to extend the mine life of Tardan by at least 2 years. At the same time, we have several other prospective anomalies at Greater Tardan which we will continue to explore to add more reserves in the future, in particular the

Pravoberezhny and Bai-Syut anomalies. Over the rest of the year we will focus our exploration efforts on geophysical exploration to identify drilling targets for next year.”

## Tardan production

		<b>H1 2014</b>	<b>H1 2013</b>
<b>Mining</b>			
Waste stripping	000 m <sup>3</sup>	1,265	909.1
Ore mined	000 t	114	92.4
Average grade	g/t	1.55	1.5
<b>Gravitation</b>			
Throughput	000 t	0	0
Average grade	g/t	0	0
Extraction	%	0	0
Gold produced	kg	0	0
<b>Heap leach</b>			
<b><i>Crushing</i></b>			
Ore	000 t	123.6	82
Grade	g/t	1.57	2.0
<b><i>Stacking</i></b>			
Ore	000 t	123.6	82
Grade	g/t	1.57	2.0
Tailings	000 t	19.9	47.8
Grade	g/t	2.9	3.5
<b><i>Gold produced</i></b>	kg	229	107.7
<b>Warehouse</b>			
Ore	000 t	3.8	73.9
Grade	g/t	1.47	1.3
Tailings	000 t	30.7	213.6
Grade	g/t	2.73	2.99

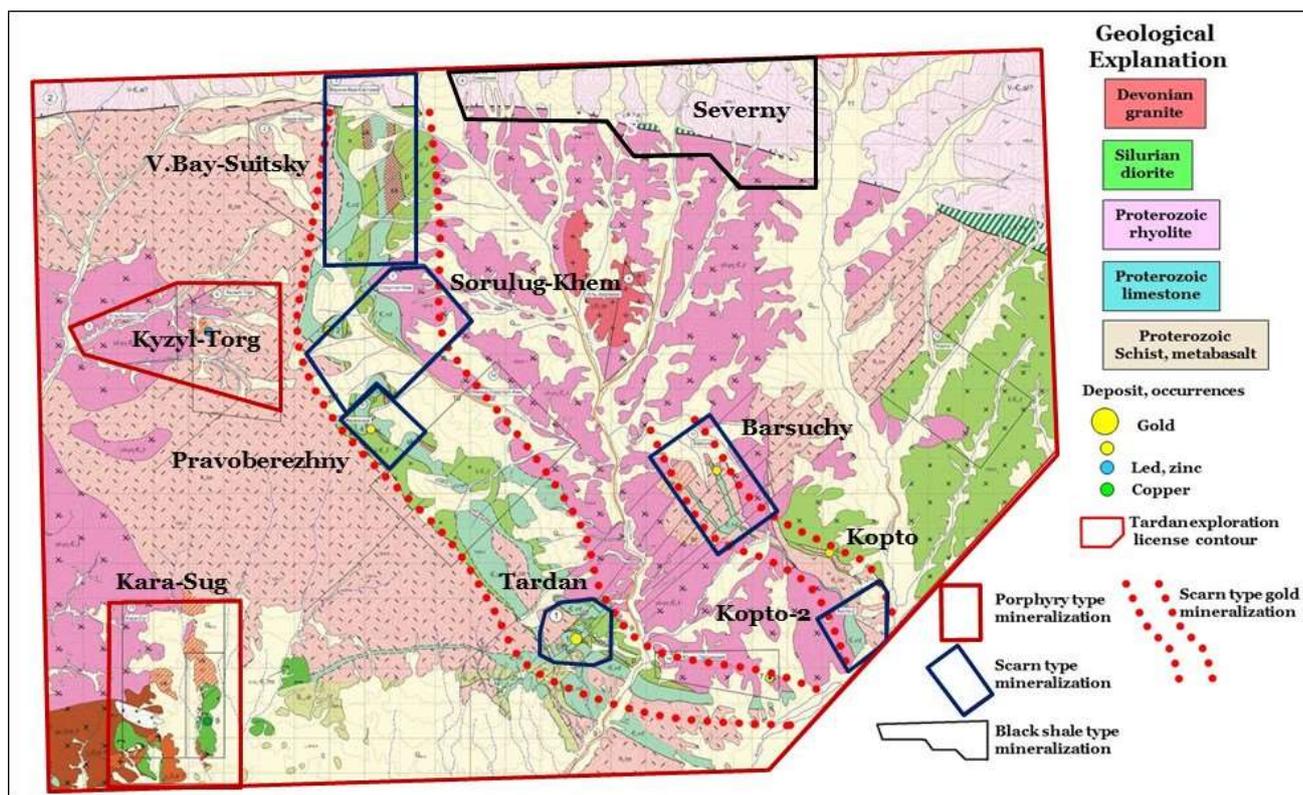
Tardan production ramp up is proceeding as planned. Mined ore grades continue to be lower than geological grades as smaller ore bodies with lower grades are mined while stripping operations continue to reach the higher grade ore bodies. Over the first 6 months of the year several measures were undertaken to increase productivity including, purchase of a new Sandvik crusher to increase crushing capacity; upgrades and additions to the mining fleet; and the early start of preparation activities for winter irrigation.

### New Tardan reserves

On 22 April 2014 Auriant Mining reported the results of its drilling exploration programme at Tardan and Greater Tardan. The previous announcement reported an additional 937 kg of gold at the Tardan deposit, as well as submitting results to the authorities of drilling exploration work at Barsuchy.

The Company is pleased to announce that the Territorial Reserves Commission (Krasnoyarsk) has approved the classification of 466,000 tonnes of ore and 2,517 kg of gold as C1 reserves, and officially acknowledged the opening of Barsuchy as a gold deposit.

### Geological Map of Greater Tardan



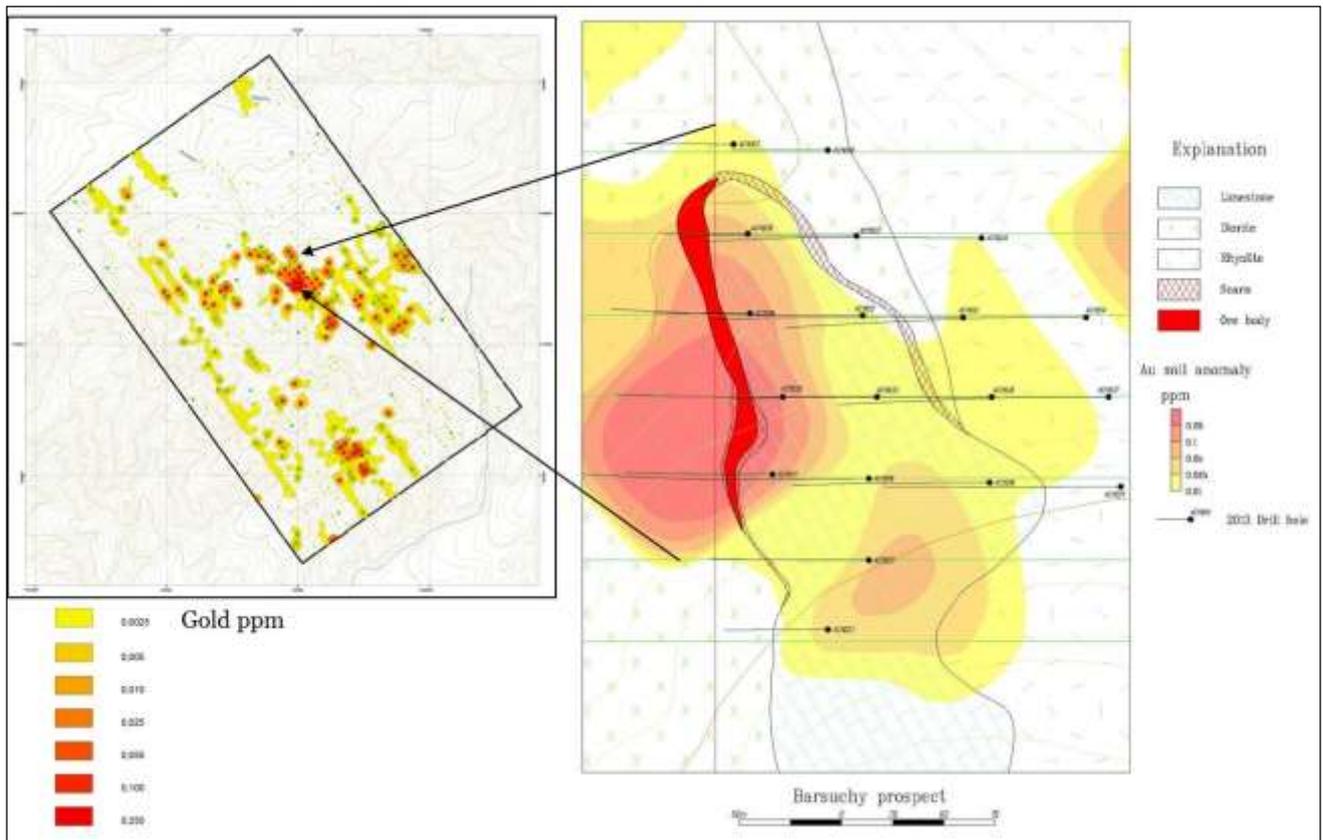
Barsuchy is located on the left bank of Bai-Syut river, 4 km northeast of Tardan deposit. The metallurgical properties of the Barsuchy ore are similar to Tardan ore, and we expect Barsuchy ore to be processed at the Tardan mine in the near future.

### Overall Tardan and Greater Tardan reserves

As a result of this final approval from the authorities the new overall reserves of Tardan and Greater Tardan are as follows:

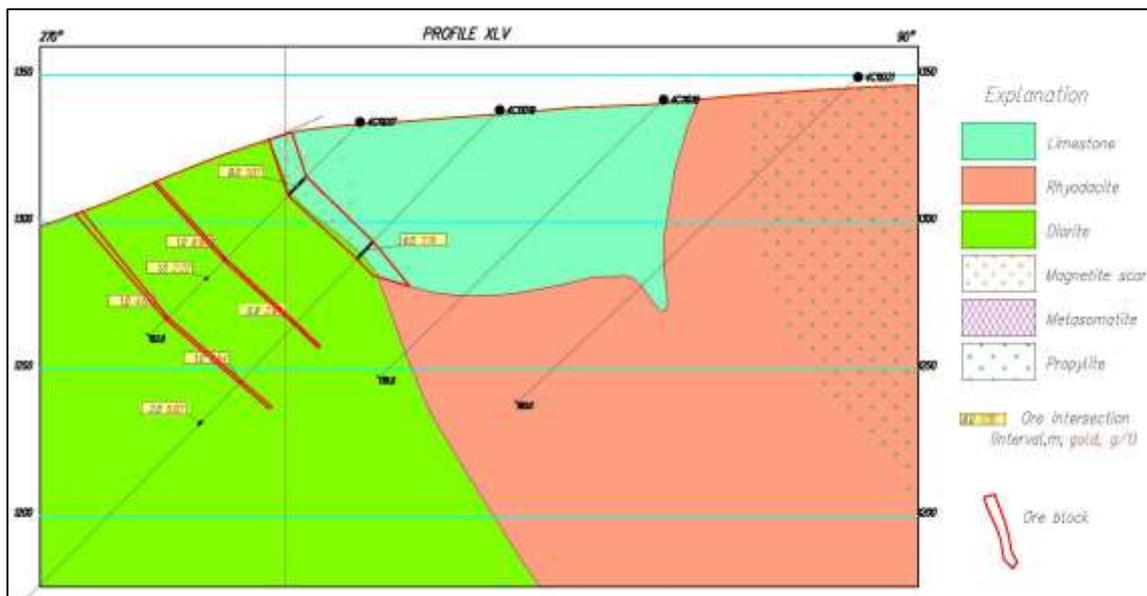
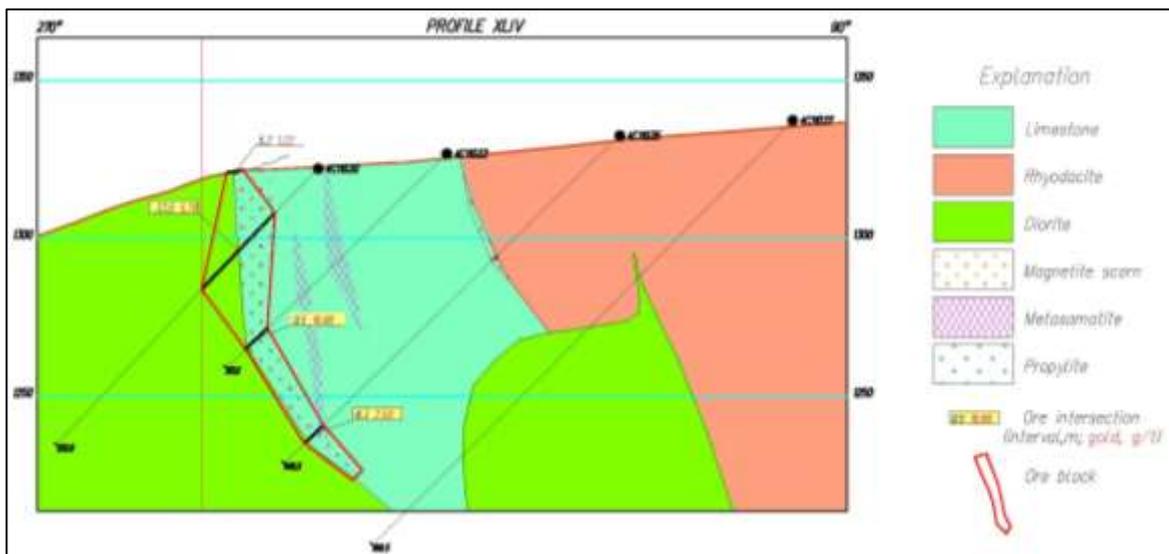
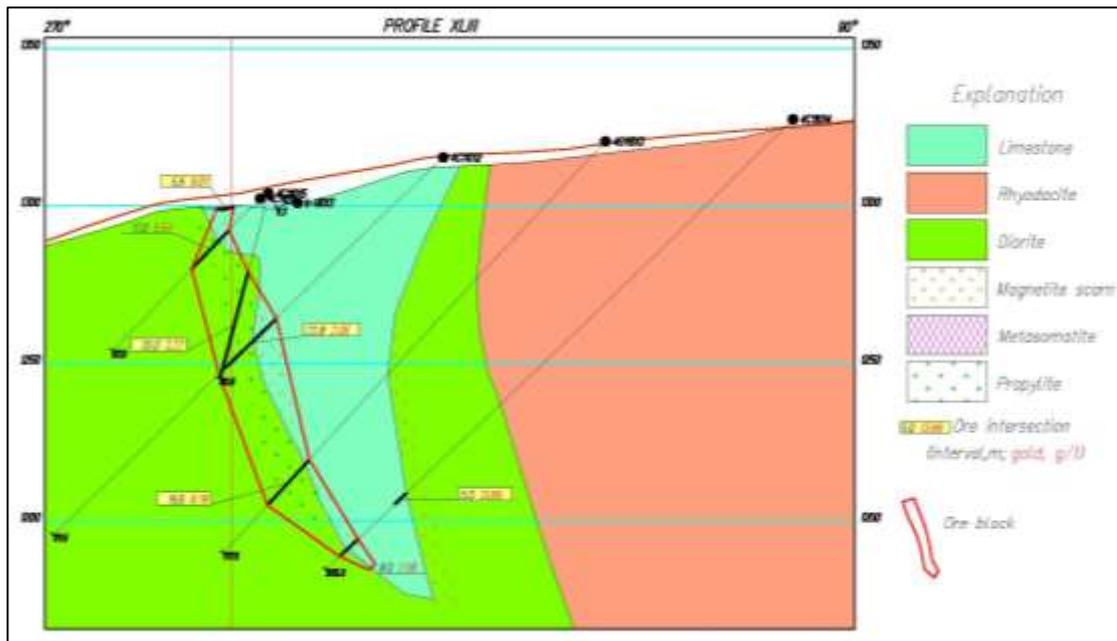
Deposit	C <sub>1</sub>				C <sub>2</sub>				C <sub>1</sub> +C <sub>2</sub>			
	Ore, 000 t	Au, g/t	Au, kg	Au, 000 oz	Ore, 000 t	Au, g/t	Au, kg	Au, 000 oz	Ore, 000 t	Au, g/t	Au, kg	Au, 000 oz
Tardan	1,335	3.5	4,661	150	325	4.8	1,565	50	1,660	3.7	6,226	200
Greater Tardan	466	5.4	2,517	81	-	-	-	-	466	5.4	2,517	81
<b>TOTAL</b>	<b>1,801</b>	<b>4</b>	<b>7,178</b>	<b>231</b>	<b>325</b>	<b>4.8</b>	<b>1,565</b>	<b>50</b>	<b>1,801</b>	<b>4.8</b>	<b>8,743</b>	<b>281</b>

### Barsuchy Geological Plan with Gold Soil Anomalies

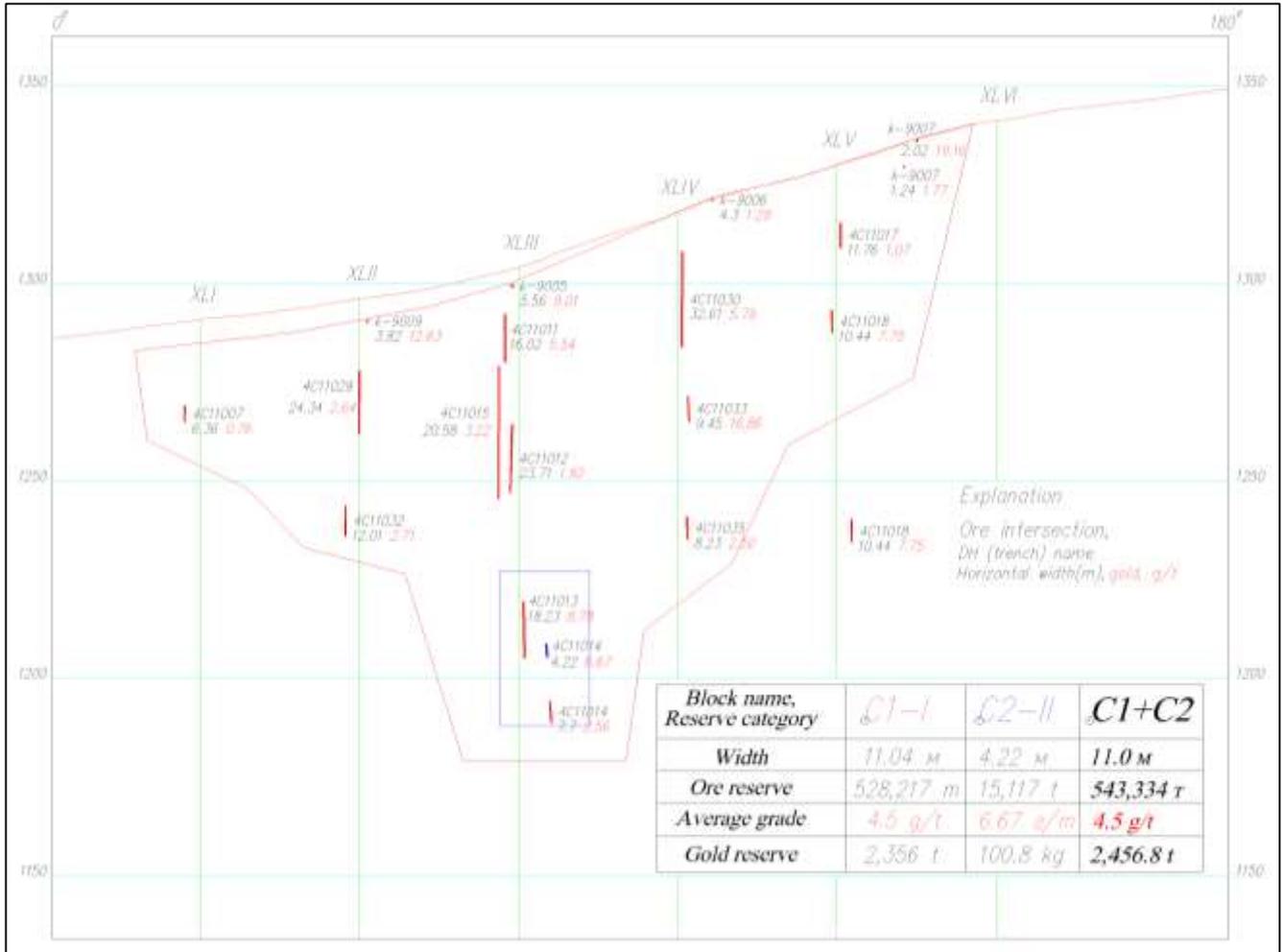


Following the approval of the new reserves at Barsuchy the next steps include completing a feasibility study and a mining plan and then receiving a government permit to mine. The Company anticipates starting mining operations at Barsuchy in 2016.

## Barsuchy Cross Sections



## Barsuchy Longitudinal Section (with reserve calculation result)



## Solcocon production

		<b>H1 2014</b>	<b>H1 2013</b>
<b>Mining</b>			
Waste stripping	000 m <sup>3</sup>	234	228
Ore mined	000 t	82.1	104
Average grade	g/t	0.94	1.7
<b>Heap leach</b>			
<b><i>Crushing / Stacking</i></b>			
Ore	000 t	49.6	45.5
Grade	g/t	0.83	1.6
<b><i>Gold produced</i></b>	kg	28.1	7.4
<b>Warehouse</b>			
Ore	000 t	41.5	99
Grade	g/t	1.12	1.64
<b>Alluvial</b>			
Waste stripping	000 m <sup>3</sup>	607.4	n/a
Sand washed	000 m <sup>3</sup>	124.2	n/a
<b>Gold produced</b>	kg	115.2	71.4
<b>Total gold produced</b>	kg	143.3	78.8

The Solcocon operation has improved compared to H1 2013 with overall gold production up by 82% and by almost three times for hard rock gold. However, we remain concerned about achieving our annual production targets as mine grades are lower than anticipated. We commenced mining a new ore body with a different morphology where the lower grades are at the surface and higher grades at depth. This will entail an increase in exploration drilling to understand the ore body better.

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*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) and two early stage exploration assets, one of which, Kara-Beldyr, is a joint venture with the major Canadian gold producer Centerra Gold. The group's mineral licenses are estimated to contain almost 1,000,000 troy ounces of gold reserves according to the Russian standards (GKZ).*

*Since July 19, 2010, Auriant Mining's shares are traded on First North Premier at the NASDAQ OMX Nordic Exchange under the short name AUR (before June 25, 2012 - under the short name CAG). For more information please visit [www.auriant.com](http://www.auriant.com). Mangold Fondkommission is Certified Adviser to Auriant, for more information please call +46 8 503 015 50 or visit [www.mangold.se](http://www.mangold.se).*

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