

Auriant Mining AB (publ.) Q1 2013 operational update

Highlights

- **Production for the Group increased by 90% and amounted to 78 kg (2,508 oz) compared to Q1 2012**
- **Contractors are on site and have started blasting, drilling and transportation at Tardan**
- **A new contractor has commenced drilling and blasting at Solcocon**
- **Solcocon factory was shut down for 2 months in order to implement planned upgrades**
- **Preparation for new production season at Tardan completed**
- **Svyazbank loan to Tardan fully repaid**

Denis Alexandrov, CEO of Auriant Mining AB, commenting on the results said, “Through Q1 the company was on track with its production plan. Due to the harsh climatic conditions, over the winter season gold production from heap leaching always drops, however we have almost doubled production compared to the same period last year, in line with our expected production profile for the year. Over the winter season we focused on stripping to prepare ore for when production resumes in Q2. We have also used the downtime to undertake renovations at our Solcocon property to increase capacity, and to build a new heap leach pad at Tardan, both of which will allow us to increase production in 2013.”

Total Production

Production unit	kg		oz	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012
<i>Hard rock</i>				
Tardan (gravitational)	0	23	0	743
Tardan (heap leach)	74	-	2,379	-
Solcocon	4	18	129	595
Total	78	41	2,508	1,338

Production for the first three months of 2013 amounted to 78 kg or 2,508 oz (41 kg or 1,318), an overall increase of 90% compared to the same period in 2012. All of the Q1 production came from the Tardan and Solcocon heap leach operations, with the bulk of the increase attributed to the start of heap leaching at Tardan. As planned, there was no production at Borzya due to the seasonal nature of alluvial production.

Tardan

		Q1 2013	Q1 2012
Mining			
Waste stripping	000 m ³	370.5	164
Ore mined	000 tonnes	47.6	42
Average grade	g/t	1.56	1.9
Gravitation			
Throughput	000 tonnes	-	14.6
Average grade	g/tonne	-	4.5
Gold produced	kg	-	23
	oz	-	740
Heap leach			
Crushing			
Ore	000 tonnes	-	-
Grade	g/t	-	-
Stacking			
Ore	000 tonnes	-	-
Grade	g/tonnes	-	-
Tailings	000 tonnes	-	-
Grade	g/t	-	-
Total Gold produced	kg	74	-
	oz	2,379	-
Warehouse			
Ore	000 tonnes	73.9	85
Grade	g/t	1.47	1.9
Tailings	000 tonnes	213.6	265
Grade	g/t	2.9	2.9

All of the Q1 production at Tardan came from heap leaching as, as previously announced, the gravitational circuit will remain closed until a sufficient amount of high grade ore is accumulated for processing.

As there were limited mining activities in 2012, external contractors were engaged to perform drilling, blasting and waste/ore transportation to increase efficiency and volume of mining. Overburden removal increased by 125% to 370,000 m³; ore mined increased by 13% to 47,600 tonnes.

As planned, during the winter period there was no crushing or stacking. This downtime was used to reallocate the mobile crusher to a new heap leach pad and crushing and stacking for the new pad will commence in April.

In Q1 an external contractor started exploration drilling both on the flanks of the Tardan deposit as well as within the Greater Tardan license area. In total 20,000 meters will be drilled in 2013 to extend the life of the mine. A separate report on the exploration results will be released later in the year. However, early stage preliminary results already demonstrate interesting intersections. 87 holes were drilled (9,133 m) at the Tardan deposit including at ore zones Nos. 2, 3, 4, 6, 14, 15.

Significant ore intersections at the Tardan deposit

Drill Hole	From (m)	To (m)	Interval (m)	Average gold grade (g/t)
DDH430	50.9	53.8	2.9	8.18
DDH432	99.4	105.0	5.6	8.42
DDH434	75.9	78.9	3.0	11.10
DDH437	44.0	51.0	7.0	4.52
DDH442	126.3	129.6	3.3	5.34
DDH445	22.7	25.5	2.8	6.93
DDH458	103.7	113.8	10.1	6.52
DDH648	43.0	48.5	5.5	1.59
DDH648	81.0	87.5	6.5	3.28
DDH761	20.4	27.9	7.5	2.13
DDH765	19.0	20.7	1.7	4.62
DDH813	8.2	11.0	2.8	6.44
DDH840	86.0	90.0	4.0	3.65
DDH845	93.7	100.7	7.0	129.92
DDH847	113.0	115.0	2.0	15.26
DDH850	83.0	86.0	3.0	32.24
DDH850	94.0	107.0	13.0	5.21

As part of our efficiency increase initiatives the Company decided to gradually replace the mining vehicle fleet at Tardan with higher tonnage trucks and loaders. At the same time 6 Volvo trucks were moved from Tardan to the Solcocon in order to improve the vehicle fleet there. As a result all Volvo vehicles are now located at Solcocon where they are better suited to the local

terrain. Tardan will continue to mine using contractors until new leased, Belaz trucks arrive in the second half of the year.

Solcocon

		Q1 2013	Q1 2012
Mining			
Waste stripping	000 m ³	114.4	59
Ore mined	000 tonnes	17.8	17
Average grade	g/t	1.5	1.93
Heap leach			
Crushing / Stacking			
Ore	000 tonnes	21.3	5
Grade	g/t	1.45	1.12
Gold produced	kg	4	18
Warehouse			
Ore	000 tonnes	21.8	12
Grade	g/t	1.2	1.2
Alluvial			
Waste stripping	000 m ³	-	-
Sand washed	tonnes	-	-
Gold produced	kg	-	-

Total production at Solcocon during Q1 2013 dropped to 4 kg (18 kg), as irrigation of the heaps was stopped. This was a planned decrease to allow for renovations to the heap leaching plant and pads.

Exploitation of the of old pads was ended and construction of the new pads is scheduled to be completed in May. Moreover, upgrades to the crushing plant and conveyor are scheduled to be completed in May. This will solve the previous problems with the crusher, which required constant maintenance over the course of 2012, and allow to significantly boost crushing and stacking speed.

In addition, to further increase production capacity, renovations to the heap leaching plant are currently being undertaken. Two additional sorbtion columns will be added to increase the throughput of concentrate. All upgrades will be completed in May/early June. As a result, no production is budgeted for April and part of May.

Mining activities (ore mining and stripping) continued throughout the winter. In Q1 2013, waste stripping increased by 94% to 114,400 m³. All of the ore mined was from the Kozlovskoye deposit.

For more information, please contact:

Max Yacoub, CIO

тел: +7 495 660 22 20

e-mail: max.yacoub@auriant.com

Company name: Auriant Mining AB

Short name: AUR

ISIN-code: SE0001337213

Website: www.auriant.com

Twitter: @auriantmining

Postal and visiting address: Engelbrektsplan 2, 4tr

SE-114 34 Stockholm

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. Mangold Fondkommission is Certified Adviser to Auriant, for more information please call +46 8 503 015 50 or visit www.mangold.se.

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