



Auriant Mining AB (publ.) 2014 Operational Update

Highlights

- **Tardan production was on target increasing by 2% to 673 kg (21,637 oz)**
- **Overall Solcocon production decreased by 16% to 406 kg (13,053 oz) due to a drop in grades and alluvial production.**
- **Total 2014 gold production of 1,079 kg (34,689 oz) was on target, but decreased by 5.5% on the previous year.**
- **Significant progress on corporate developments including the acquisition of Kara-Beldyr.**

Commenting on the results, Denis Alexandrov, CEO of Auriant Mining AB, said, “In 2014, we continued to focus on our growth strategy with an aim to become an intermediate gold producer. Despite continuing market turbulence and some unexpected drop in grades which negatively affected our production this year, I am pleased with the Company’s achievements in 2014.

Tardan mine

We have increased our Tardan reserves by 65% to 8,755 kg (281 koz) at a grade of 4.1 g/t and significantly improved the quality of these reserves. Now 82% of our Tardan reserves are C1 category compared to 63% a year before.

We have improved the grade at Tardan and were able to re-launch the gravitational plant; this will allow us to increase Tardan’s production in 2015 and reduce costs. Average Q4 grades were 2.06 g/t compared to 1.63 g/t in 2013, an increase of 26%. We expect a further improvement in grades throughout 2015.

Kara-Beldyr

We have increased our stake in the Kara-Beldyr joint venture to 100% by acquiring Centerra Gold’s 70% stake for a net smelter royalty of 3.5% on future production from this gold deposit. Under the previous joint-venture agreement, Centerra Gold had completed extensive exploration. The asset is located in the Republic of Tyva, about 166 km from our Tardan mine and provides lots of synergies with our existing operation. Currently, we are finalizing the reserve report which will be submitted to the authorities for their approval in the first quarter of 2015. Our next step in Kara-Beldyr’s development will be to complete a feasibility study and to start construction in 2016. I think Kara-Beldyr will be able to contribute significantly to Auriant Mining’s production in the next 4 - 5 years.

Chukotka Arrangement

In January 2015 we announced a deal with Aristus Holdings Ltd under which they agreed to grant Auriant Mining an option to purchase a 50% interest in five gold properties located in Russia's Chukotka region, including Valunisty - a producing gold mine. Moreover, after receiving approvals from the authorities, we will enter into a legally binding agreement with Aristus to manage and develop these assets over the next 3 years and will receive management fees.

This deal represents an excellent opportunity for Auriant Mining to acquire a producing mine and a solid pipeline of exploration assets in one of the most exciting gold mining regions, where most of the Russian majors already operate world class mines. At the same time, the management contract with Aristus Holdings Ltd will ensure that Auriant receives a new revenue stream for the next 3 years that will significantly contribute to the bottom line.

Outlook

The sharp devaluation of the rouble at the end of 2014 was a concern for most companies operating in Russia. We believe that the short term effect on Auriant Mining will be positive. The fact that our revenue is denominated in US dollars and the majority of our costs are denominated in roubles, means that our cost of production (in US dollars) will reduce significantly, despite most of our debt being in US dollars. We expect this situation to continue throughout 2015.

The recent benefits of the rouble to the company operation improve our outlook but are subject to macro economic uncertainties, and may continue to show short term volatility before we reach a stable equilibrium. The company will closely monitor these developments and report to the shareholders periodically on these and other operational developments.

Our key focus for 2015 is to turn the company around from loss making into profit. To achieve such an aggressive target, we will focus on mining higher grade profitable ounces, decreasing general and administration expenses, restructuring shareholder debt to decrease interest expenses and the execution of the Chukotka management contract. All of these initiatives, together with the rouble devaluation, should enable us to make Auriant profitable in 2015.

Lord Daresbury, Chairman of Auriant, said: "Although 2014 was a very difficult year, the management team has now positioned the company to be able to progress strongly in 2015. Now, with the Kara-Beldyr acquisition, with Tardan being on the way to full capacity and with the option and management contract for the Chukotka assets, I believe that Auriant is in a strong position to succeed"

Overall Group Production

Production unit	License area	12m 2014		12m 2013	
		kg	oz	kg	oz
Hard rock					
Tardan (gravitational)	Tardan	34	1,080	0	0
Tardan (heap leach)	Tardan	639	20,548	658	21,155
Solcocon	Staroverenskaya	91	2,915	107	3,440
Total		763	24,543	766	24,627

<i>Alluvial</i>					
Borzya		316	10,147	377	12,121
Total gold produced		1,079	34,689	1,142	36,716

Tardan

		12m 2014	12m 2013
Mining			
Waste stripping	000 m ³	3,404	1,940
Ore mined	000 tonnes	381	269
Average grade	g/t	1.77	1.60
Gravitation			
Throughput	000 tonnes	15	0
Average grade	g/t	6.27	0
Recovery	%	44%	0
Gold produced	kg	34	0
Heap leach			
Crushing			
Ore	000 tonnes	352	282
Grade	g/t	1.53	1.56
Stacking			
Ore	000 tonnes	352	282
Grade	g/t	1.53	1.56
Tailings	000 tonnes	88	141.5
Grade	g/t	2.61	3.15
Gold produced	kg	639	658
Warehouse			
Ore	000 tonnes	28	13
Grade	g/t	2.33	1.73
Tailings	000 tonnes	15	72
Grade	g/t	3.50	2.80

Solcocon

		12m 2014	12m 2013
Mining			
Waste stripping	000 m ³	567.9	344
Ore mined	000 tonnes	157.6	212
Average grade	g/t	0.97	1.42
Heap leach			
Stacking			

Ore	000 tonnes	212.2	168
Grade	g/t	1.06	1.37
Gold produced	kg	91	108
Warehouse			
Ore	000 tonnes	2	57
Grade	g/t	1.03	1.08
Alluvial			
Waste stripping	000 m ³	1,996	1,397
Sand washed	000 m ³	379	338
Gold produced	kg	316	377
Total gold produced	kg	406	485

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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) one early stage exploration asset and one development asset. The group's mineral licenses are estimated to contain almost 1,300,000 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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