

PRESS RELEASE  
Stockholm, January 15, 2016



## **Auriant Mining AB (publ.) announces departure of Denis Alexandrov, updates on Chukotka Management Contract and announces preliminary 2015 production results**

### **Highlights:**

- In 2015 **Tardan** gold production **increased by 21%** and amounted to **817 kg** (26,267 oz)
- An average **gold grade** at Tardan during 2015 was **3.03 g/t** which is 76% increase, comparing to 2014 grades
- **Denis Alexandrov is leaving the company** on January 15<sup>th</sup>
- **Sergey Ustimenko is appointed as CEO** of Auriant Mining AB
- Chukotka management contract will be terminated by mutual agreement effective from January 18<sup>th</sup>

### **2015 Production Update**

Auriant Mining has achieved its production target at Tardan and produced 817 kg of hard rock gold, which is 21% more than in 2014. Average 2015 grade at Tardan was 3.03 g/t compared to 1.72 g/t in 2014, an increase of 76%. This improvement in grade and the re-launch of the gravitational plant has allowed the company to increase Tardan's production in 2015 and reduce costs.

Auriant plans further increase in grades in 2016 up to 20% and correspondingly increase in production, which is expected to reach 1 tonne.

We continue to work on development of Kara-Beldyr project. In first half of 2016 we expect to have reserve calculation approved by GKZ (Russian State Reserve Committee) and after that to start design of the mine and the plant.

### **Change in management**

Auriant announces that Denis Alexandrov, who has been CEO since May 2012, will leave the company on January 15<sup>th</sup>.

Commenting, Lord Daresbury, Chairman of Auriant Mining, said: "Auriant thanks Denis for the great job he has done. Under his leadership the company has come a long way. We wish him every success in his new project".

Sergey Ustimenko has been appointed CEO of the company. Sergey joined Auriant in May 2014 as CFO. He is a fully qualified CPA (2001) and has extensive financial and accounting experience. He held CFO positions in large Russian and international companies engaged in the sales and service of machines and equipment, airline industry and financial services. Prior to this Sergey was financial controller at LUKOIL, the largest private Russian oil company. He also has 7 years' experience as an auditor with BDO, KPMG and Arthur Andersen.

Alexander Buchnev will take the position of acting CFO. Alexander has worked for Auriant since February 2013. He is a fully qualified ACCA and has extensive finance experience: he has worked for 10 years for leading auditing and advisory companies, including 8 years with Ernst & Young.

The change in the management will not have negative effect on Auriant's overhead costs neither on the level of holding company, Auriant Mining AB, nor on the consolidated level.

Following termination of Mr. Alexandrov's employment with the Company, his 556,326 vested stock options 2012/2017 series III (with strike price SEK 15) will remain exercisable until 1 June 2017. Mr. Alexandrov's other vested stock options, including 46,666 stock options 2013/2018 series I (with strike price SEK 15) and 30,000 stock options 2014/2019 series I (with strike price SEK 5.85) will remain exercisable during 6 months, i.e. until 16 July 2016, but not later. Furthermore, 92,721 warrants 2012/2017 series I and 92,721 warrants 2012/2017 series II will remain exercisable during the period from 1 June 2016 until 1 June 2017 at a strike price of SEK 250. All other Mr. Alexandrov's stock options and warrants will expire with immediate effect.

### **Update on Chukotka Management Contract**

Auriant announces that effective from January 18<sup>th</sup> the Chukotka Management Contract (an agreement to manage and develop Valunisty Mine LLC and Kanchalano-Amguemskaya Square LLC (KAP)) is terminated by mutual agreement. Auriant will be paid \$2 100 000 under the termination agreements, including compensation for termination. The total amount of fee income earned by Auriant under the agreement in 2015 amounts to US\$ 3.6 mln.

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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 official Russian State Reserves Committee (GKZ) reserves of 829 500, 000 troy ounces (1 oz = 31.1 g) in the C1 and C2 categories and 500,000 troy ounces in NI 43-101 standard.*

*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. 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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