

Production update for Q3, 2012

Auriant mining AB (“AUR” or the “Company”) announces its production update for the 3rd quarter, ended 30 September 2012. Full financial results for this period will be released on November 28, 2012.

Highlights

- Combined production of gold and gold equivalents from Tardan, Solcocon and Borzya Alluvial totaled 361 kg (11 606 oz) – a 15% increase compared with 9 month 2011 (315 kg or 10 127 oz).
- As of September 30, 2012, the total bank debt amounted to 434 mln roubles (c. 93.5 mln SEK)
- 17 200 samples at Tardan and 5 000 samples at Uzhunzhul have been selected for geochemical analysis; 3000 meters of production exploration drilling made to delimit current reserves and a new crusher was purchased at Solcocon.
- Repayment of the loans from the company related to the main shareholder has been extended until 1 June 2014.

Personnel development

- Vladimir Churin has joined the Group as head geologist of the Group.
- Sergey Shumilov has joined as a new head of HR and personnel development Department of the Group
- Dmitry Stankov, COO of the Group has decided to leave the company to pursue other career opportunities.

Significant events reporting date

- AUR has fulfilled its condition precedents to free 81 million Russian rubles (c. 17.5 mln SEK) of the bank loan.
- Both at Tardan and Solcocon the preparation for the winter irrigation has been started.

Production

Production unit	Licence area	Production 9m 2012 (kg)	Production 9m 2011 (kg)	Production 2011 (kg)
Hard rock				
Tardan (gravitational)	Tardan	44	65	96
Tardan (heap leaching)	Tardan	156	-	-
Solcocon		81	193	238
		281	258	334
Alluvial				
Borzya		80	57	76
Total		361	315	410
<i>in oz</i>		<i>11 606</i>	<i>10 127</i>	<i>13 182</i>

The production for 9 month 2012 amounted to 361 kg (315 kg). The overall increase is c. 15% is largely attributed to the start of the heap leaching at Tardan. 79% of the gold produced comes from the Company's core competence – hard rock mining. Although alluvial production is fully outsourced, AUR remains the holder of the license. The Company estimates on the overall production for the year remain the same at the level of 600 – 700 kg.

Tardan

		9m2012	9m2011
Mining			
Waste stripping	k m3	256,6	194,4
Ore mined	k tons	56,2	161,5
Av. grade	g/ton	2,3	2,4
Gravitation			
Tons throughput	k tons	28,8	41,5
Av. grade	g/ton	4,1	4,5
Extraction rate	%	33%	35%
Gold produced	kg	44,0	65,0
Heap leach			
Crushing			
tons	k tons	204,2	29,1
grade	g/ton	2,0	1,4
Stacking			
Ore tons	k tons	197,5	8,7
grade	g/ton	1,8	1,5
Tailings tons	k tons	44,4	1,2
grade	g/ton	3,6	4,2
Gold produced	kg	156,0	-
Warehouse			
Ore tons	k tons	39,2	212,3
Grade	g/ton	1,6	1,47
Tailings tons	k tons	218,1	256,4
Grade	g/ton	3,0	3,3

The production for 9 month of 2012 amounted to 200 kg (65 kg). As stated above, the start of the heap leaching plant drove the production.

During the 3rd quarter of 2012 c. 150 thousand tons of ore and tailings were stacked, bringing the total ore in irrigation to 386,9 thousand tons. It is planned to stack another 70 thousand tons of ore until late November, to have c. 450 thousand tons in irrigation. This will allow Tardan to meet the production target for the year. In order to increase the speed of stacking, a new mobile transfer conveyor has been purchased and delivered to the site.

Second stage of the construction of the heap leaching factory has been successfully commissioned on 24 August. The construction is on track to complete final stage of the factory construction.

As planned in order to prepare for the production of 2013, the ore mining has been restarted. Currently Tardan is evaluating ways to ramp up the stripping work to fulfill production plan for the following year.

During summer and early September, c. 17 200 samples have been selected at the bigger Tardan license area to locate potential targets for exploration drilling in 2013 and onwards. Moreover, 2025 meters of exploration drilling have been performed at Kopto, Barsuchiy and Sorulug-Khem mine

deposits. These are satellites to the current deposit and are seen as potential areas for the reserve increase in the near future that will extend the operations of the current heap leaching plant.

Solcocon

		9m2012	9m2011
Mining			
Waste stripping	k m3	457,6	508,8
Ore mined	k tons	89,8	129,8
Av. grade	g/ton	1,9	1,4
Heap leach			
<i>Crushing / Stacking</i>			
tons	k tons	106,5	185,8
grade	g/ton	1,7	1,2
<i>Gold produced</i>			
	kg	81,4	193,0
Warehouse			
Ore tons	k tons	10,4	6,7
grade	g/ton	2,5	2,0
Alluvial			
Waste stripping	k m3	828,5	580,5
Sand washed	ton	61,7	99,7
Gold produced	kg	79,7	57,0

The production for 2012 amounted to 81 kg (193 kg) or -51% if compared to the respective period prior year. As communicated earlier, the main reasons for that are: poor reserve preparation, due to lack of production exploration drilling that resulted in dilution of the grades in mined ore, and repeated breakdown of an old crusher that requires constant maintenance. As a result, Solcocon is currently behind plan in new ore stacking, and consequently in gold production.

In 9 month of 2012, c 106 thousand tons of ore was stacked bringing the total in irrigation at period end to 150 thousand tons. During this period, c. 3000 meters of production exploration drilling was done to delimit current ore bodies. At the start of the year, there was a significant lack of oxidized ore.

In order to ramp up production for the year, 2 drill rigs were moved to the site in the beginning of summer to facilitate production exploration drilling. Moreover, a new crusher has been purchased and its installation is near complete. Currently, the company is evaluating possibilities not only to mine ore but also to crush it during winter. This will enable the company to start stacking ore as soon as the weather allows it. All of these measures will allow Solcocon to significantly increase production in the following year.

As hard rock mining is the core competence of AUR, alluvial license area has been outsourced to a third party. AUR only receives royalty net of sales, as all of the costs are financed by the outsourced company. During the first 9 month of 2012, the total production was 80 kg (57 kg) or a 40% increase. The overall target for the year remains at 100 – 120 kg.

Uzhunzhul

C. 5 000 samples have been selected during summer period and early September for geochemical analysis. The results from these tests will enable the Company to develop exploration drilling plan for the following years.

Kara-Beldyr

Kara-Beldyr license area is a JV with Centerra Gold. AUR holds 30% of the shares. All of the operations are performed by the JV partner. Current resource is 500 000 oz according to NI 43-101. Drilling will be continued to throughout next year to increase resource base.

For more information, please contact:

Preston Haskell, Chairman of the Board

tel: +46 768 905 549

e-mail: preston.haskell@auriant.com

Denis Alexandrov, Member of the Board and CEO

tel: + 7 985 222 66 74

e-mail: denis.alexandrov@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.

Cautionary Statement: Statements and assumptions made in this report with respect to Auriant Mining AB's ("AUR") current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of AUR. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where AUR operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) AUR's continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) exchange rates, particularly between the Russian rouble and the U.S. dollar. In the light of the many risks and uncertainties surrounding any gold production and exploration company at an early stage of its development, the actual results could differ materially from those presented and forecast in this report. AUR assumes no unconditional obligation to immediately update any such statements and/or forecasts

This press release shall not, directly or indirectly, be released, published or distributed in or to the United States, Australia Japan, Canada, New Zealand, Hong Kong, South Africa or other country where such action as a whole or in part is subject to legal restrictions. Nothing in this press release should be considered as an offer to invest or otherwise trade in shares of Auriant Mining AB (publ). The proposed issue will not be directed at residents or those living in the United States, Australia, Japan, Canada, New Zealand, Hong Kong, South Africa or other country where such action would require further prospectus, other offering documentation, registration or other measures beyond those required by Swedish law. No securities will be registered under the United States Securities Act of 1933, a similar law in any state in the United States, or under any provincial law in Canada, nor under the applicable law of another country.