

For immediate release

1 February 2005

AURUM MINING PLC
(“Aurum” or “the Company”)

Acquisition of Kaldora Company Ltd
First Day of Dealings of Enlarged Group on AIM

Aurum Mining plc (AIM: AUR), a company formed last year to acquire gold and other mineral extraction projects in the Former Soviet Union, is pleased to announce its first day of dealings on AIM today following its acquisition of Kaldora Company Ltd (“Kaldora”). Kaldora’s wholly owned subsidiary, Andash Mining Company (“Andash”), holds an exploration licence over the Andash gold and copper exploration project in the Kyrgyz Republic.

Highlights

- Acquisition of Kaldora Company Ltd
- Placing of 714,286 Ordinary Shares at 84p per share by WH Ireland Ltd
- John Webster appointed to Board as Managing Director (see separate release)
- Important first step in Aurum’s acquisition strategy

In a press release dated 13 January 2005, Aurum announced that it had conditionally agreed to acquire the entire issued and to be issued share capital of Kaldora for an initial consideration of \$1.5 million comprising the issue of 600,000 Ordinary Shares, the payment of \$300,000 cash and, conditional upon the subsequently evaluated levels of gold reserves, a deferred consideration of up to \$5 million comprising the further issue of up to 2,500,000 Deferred Consideration Shares. At the close of business on 12 January 2005 the closing mid-market price of an Ordinary Share in Aurum was 87.5p, valuing Kaldora at between £0.7 million and £2.9 million. Dealings in the Ordinary Shares, including New Ordinary Shares, commence on AIM today.

The acquisition of Kaldora represents an important first step in the development of Aurum’s strategy of acquiring gold and other mineral exploration projects in the FSU. In line with Company strategy, Aurum’s Directors intend to continue to seek and evaluate further acquisitions.

Commenting on the successful completion of the Kaldora transaction, Sean Finlay, Aurum’s Chairman, said: “I am delighted by the acquisition of Kaldora and believe that it offers considerable potential both through its exploration licence in the Kyrgyz Republic and through its role as the first of a planned series of acquisitions in the FSU.”

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