

Sirocco Reports Results for Q2 2012

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 08/10/12 -- [Sirocco Mining Inc.](#) ("Sirocco" or "the Company") (TSX VENTURE: SIM) is pleased to report financial and operating results for the quarter ended June 30, 2012. The consolidated financial statements together with Management's Discussion and Analysis will be available on the Company's web site (www.siroccomining.com) and on SEDAR (www.sedar.com).

In Q2 2012, the Company continued to experience strong production along with solid financial results.

Highlights of the quarter include:

- Quarterly gross profit of \$6.4 million (Q2 2011: \$1.4 million)
- Quarterly net income of \$3.2 million (Q2 2011: loss of \$0.1 million)
- Iodine production of 338 tonnes (Q2 2011: 286 tonnes)

Cash flow from operations for the six months ended June 30, 2012 was \$8.2 million compared to a deficit of \$577,000 for the six months ended June 30, 2011.

Financial Results

The tables below summarize key financial and operating results of the Company for the Quarter.

	Three Months Ended June 30, 2012	Three Months Ended June 30, 2011
Tonnes Mined (000t)	1,180	1,117
Iodine Grade (ppm)	542	568
Iodine Produced (t)	338	286
Iodine Sold (t)	367	329
Cash operating costs per kg (note 1)	37	29
Sales Revenue (\$'000)	21,701	11,784
Gross Profit (\$'000)	6,392	1,456
Net Income/(loss) (\$'000)	3,237	(117)
Comprehensive Income (\$'000)	1,821	(213)
Diluted Income/(loss) per share (\$)	0.01	(0.00)
Total Assets (\$'000)	190,577	122,308
Net Assets (\$'000)	159,985	89,719

Note 1: Cash operating costs per kg is calculated by dividing cost of sales, adjusted for related depreciation and stock-based compensation, by quantities of iodine sold in the period.

Iodine production in Q2 2012 continues to reflect the operating improvements made since the new Sirocco management team assumed control. Aguas Blancas produced 18% more Iodine in Q2 2012 as compared to Q2 2011.

Modifications to the crushing and screening circuits of the Agitated Leach Plant ("ALP") were commissioned by the end of the first quarter. The ALP circuit achieved a recovery of 78% to produce 69 tonnes in the second quarter. Availability was impacted by significant wear in the agitators. Unit cash operating costs increased over the first quarter due to increased labour costs and high maintenance costs in the ALP. As operational efficiencies are improved in the second half of 2012, ALP production should increase and ALP maintenance costs should fall resulting in lower cash operating costs. Cash costs in the first half of 2011 were lower as they only reflected heap leach operations while in 2012 they include ALP operations.

In line with budgets and plans, further test work is ongoing to finalize the ALP circuit configuration to increase throughput to optimum capacity. It is currently envisioned that this work will be complete by the end of the first quarter of 2013.

Iodine prices realized for the quarter were \$59 per kilogram. Iodine prices are expected to remain robust for 2012 with an increase from this level anticipated in Q3 2012.

Sirocco stands at 30 June 2012 with a strong balance sheet that includes \$72.9 million in cash and working capital of \$87.8 million.

Outlook for remainder of 2012

The Company remains on track to achieve its forecasted levels of production for the 2012 of 1,350 to 1,450 tonnes of Iodine.

The pre-feasibility study for the production of sulphates and nitrates is continuing on schedule and is expected to complete around the end of Q3 2012.

A preliminary economic assessment for the installation of a sea water pipeline is also underway and is scheduled to be complete in Q4 2012.

Exploration at Aguas Blancas continues to target the conversion of inferred resources to the measured and indicated categories.

In Africa, exploration is ongoing at the Company's projects in Mauritania and Cote D'Ivoire.

Corporately, M&A opportunities in both Africa and South America continue to be evaluated and assessed.

A conference call to discuss the financial and operating results will be held at 8am PST on Friday August 10, 2012. Participants should dial in on 1 800 814 4859 or 416 644 3414 and follow the prompts. A replay of the call will be available until midnight on August 17, 2012 by dialing 416 640 1917 or 1 877 289 8525, passcode 4556981#.

About the Company

[Sirocco Mining Inc.](#) is a Canadian company which produces iodine from its Aguas Blancas mine in northern Chile. In addition, the Company has exploration interests in Brazil and West Africa and is actively assessing other opportunities in the resource sector.

Cautionary Statements

This news release contains forward-looking statements concerning the Company's plans for its business and properties. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to political risks involving the Company's exploration and development of its properties, the inherent uncertainty of cost estimates and the potential for

unexpected costs and expenses, commodity price fluctuations, the inability or failure to obtain adequate financing on a timely basis and other risks and uncertainties, including those described in the Company's periodic filings with the British Columbia Securities Commission. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not intend to update this information, except as required by law, and disclaims any legal liability to the contrary.

On behalf of the Board,

Rick Clark, CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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