

Central Asia Gold

Central Asia Gold conducts Extraordinary Shareholders' Meeting

PRESSRELEASE DATED APRIL 23, 2007

“NGM CAG”

- **An Extraordinary Shareholders' Meeting (“EGM”) in Central Asia Gold AB (publ) (“CAG”) approves the proposal to sell out 25% of the Kopylovskoye project to a group of external investors**

A Central Asia Gold EGM was today held in Stockholm. The subject of the meeting was to approve a proposal from the Board of Directors of CAG AB to sell out 25% of the Kopylovskoye project in Irkutsk to a limited group of professional investors. The price tag for the 25% ownership is 10 million USD. The background is that the Board of Directors believes that this is an attractive alternative to secure necessary external financing for the appraisal of the project.

At the EGM company management informed more in detail of the background to the proposal and also told a little bit about the status of the project itself. Then the present shareholders voted in favour of the proposal.

The MD of CAG AB thereafter explained that the legal work to transfer ownership of the project from the CAG AB subsidiary OOO Tardan Gold to a new Swedish subsidiary named Kopylovskoye AB now will commence. When the transfer gets completed, new shares will be issued in Kopylovskoye AB.

CAG AB estimates that the legal work will take a few months and that the actual appraisal work will start towards autumn 2007. In the mean time, the necessary required project planning and preparatory work has already started.

The Board of Directors of Central Asia Gold AB

For further information, please visit our website www.centralasiagold.se or contact Mr. Torbjörn Ranta, Managing Director, on telephone +46 8 624 26 80, fax: +46 8 624 37 20, cell phone +46 708 85 55 04 or via email torbjorn.ranta@centralasiagold.se, address: Brovägen 9, SE-182 76 Stocksund, Sweden.

Central Asia Gold AB is a Swedish junior mining company focused on gold production and exploration in Russia and Mongolia in the central parts of Asia. The gold production was initiated in late January 2005 and the assets today encompass some 747,000 troy ounces (1 troy ounce = 31.1 g)

of Russian gold reserves C1/ C2. CAG AB plans to produce 1,400 – 1,500 kg of gold (45,000 – 48,000 oz) during 2007.

Cautionary Statement

Statements and assumptions made in this report with respect to Central Asia Gold AB's ("CAG") current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of CAG. 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 CAG operates; (ii) changes as regards the geologic information available in respect of the various projects undertaken; (iii) CAG's continued ability to secure enough financing for carrying 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 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. CAG assumes no unconditional obligation to immediately update any such statements and/or forecasts.