

Central Asia Gold

New group management team in Central Asia Gold

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After last week's Extraordinary General Meeting in Central Asia Gold AB ("CAG") a new group management team has now been appointed:

As previously informed **Mr. Sergey Gorbachev** has been appointed CEO of Central Asia Gold AB. Sergey was born in 1973 and holds a university degree from the Moscow State Geological Academy. He has also studied at the University of Texas in Austin. Sergey Gorbachev was in early 2008 appointed Managing Director of the NMC-companies now belonging to Central Asia Gold AB. Prior to that he has since 1996 held various leading positions in the Russian industry, whereof one was as Managing Director of the representative office of a Swedish electricity utility company in Moscow. Sergey has for many years worked together with and been an advisor of Mr. Preston Haskell, new main owner and Chairman of Central Asia Gold AB.

Mr. Yury Ivanov has been appointed Chief Financial Officer (CFO) of the group. Yurij was born in 1976 and has graduated from the Moscow State Financial Academy. During 1999 – 2004 he served as CFO of Forum Properties, which is a Russian real estate development company, and has thereafter served as CFO for the companies belonging to NMC (now to CAG).

Mr. Vladimir Shmakov has been appointed Chief Legal Officer (CLO). Vladimir was born in 1967 and has graduated from the Moscow State Institute for International Relations. He also holds a PhD in international law. Vladimir has previously worked in the Russian ministry for foreign affairs and thereafter in the Moscow real estate sector.

Preston Haskell, Chairman of CAG, comments: *"This team, lead by Sergey Gorbachev, has worked with me for several years, they have always delivered on expectations, so it is with great confidence I see them taking on the leadership and development of the "New" Central Asia Gold"*

New CEO Sergey Gorbachev says: *"I look forward to the challenge, and see great opportunities in Central Asia Gold which is a great company with solid assets in a*

very fragmented attractive industry.”

All members of the group management team are fluent English speakers.

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Central Asia Gold AB is a Swedish 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 770,000 troy ounces (1 troy ounce = 31.1 g) of C1/ C2 Russian gold reserves.

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