

Stockholm den 4 juni 2007

Pressrelease

Report from Varyag's Annual General Meeting

Varyag's Annual General Meeting on June 01, 2007 approved the Parent Company and consolidated income statements and balance sheets. The Meeting also discharged the Board members and President from liability.

The AGM decided, in accordance with the proposal from the nomination committee, that the Board of Directors shall be composed of six members with no deputy members. The AGM re-elected the Board Members Sven Hirdman, Agneta Dreber, Torbjörn Gunnarsson, Pia Rudengren, Johan Unger and new election of Johan Hessius. Sven Hirdman was re-elected as Chairman of the Board. The AGM decided, in accordance with the proposal from the nomination committee, that the remuneration to the Chairman of the Board shall be SEK 200 000 and to each of the other board members who are not employed by the company SEK 100 000.

For further information please contact:

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Varyag Resources is a private equity firm whose shares are traded on the First North list of Stockholm Stock Exchange. The business concept is to invest in, actively manage and dispose of investments mainly in unlisted companies in the natural resources sector in Russia and the Commonwealth of Independent States (CIS). Varyag Resources offers a unique investment opportunity for investors in the stock market. www.varyag.se