



PRESS RELEASE 2012-05-24
Central Asia Gold AB (publ)

New CEO and Management Team

CAG is pleased to announce a number of changes in the management team.

Denis Alexandrov has been appointed by the board of directors as a new CEO of the company. Denis has more than 15 years of experience in mining industry, including executive management positions in publicly traded companies and will together with the new team make sure the future challenges of CAG are met. He held leading positions in Alfa Group investment company A1 and Arlan, was a CFO and member of the Board of Highland Gold mining plc., and spent five years with Pricewaterhouse Coopers. He also served as a Board member in Timan Oil and Gas, Stellar diamond, Systematika Group, Remet (JV in Cuba) and Silver Bear PLC. He is a Fellow Chartered Certified Accountant and has MBA from Moscow School of Management Skolkovo.

Preston Haskell, the major shareholder, director and CEO of the company, will step up to a position of Chairman of the Board of directors effective 1st of June, 2012. Preston has been a CEO of the company since 2009.

Dmitry Stankov has been appointed as a Corporate Development and Communications Officer, focusing on new opportunities and communications to the investors and press. Before joining CAG in summer 2011, Dmitry has spent four years with Fleming Family & Partners private equity team focused on Metals&Mining. From 2004 to 2006 he was working in Investor Relations at Highland Gold Mining Limited, the LSE-listed Russian gold producer. Dmitry holds a Masters degree in IT and is a Chartered Financial Analyst.

Johan Arpe, Chief Financial Officer of CAG, is leaving the company. Johan has been instrumental in taking the company through the challenging 2011 year and has brought financials and reporting practices in CAG to a new level.

Mihail Fedulov has joined the management team as a deputy CFO and will step up to the acting CFO role starting from 1st of June 2012. Prior joining CAG, Mihail worked 3 years at Russian Mortgage bank as a head of the strategy and budgeting department. He was a member of the Management board and a member of the credit committee. Before that, he spent 8 years with E&Y, PWC and Deloitte in audit and corporate finance departments. Mihail graduated from Amsterdam School of Business and Plymouth Business School.

“I’m very proud of our new management team. I believe these changes will allow CAG to realize the significant potential locked in our assets and take the company to a new stage of its development”, said Preston Haskell, CEO of Central Asia Gold AB.

Short name: CAG

ISIN-code: SE0001337213

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Central Asia Gold AB is a Swedish mining company focused on gold production and exploration in Russia in the central parts of Asia. In 2011, totally 410 kg of gold was produced. As of the beginning of April 2012, the company's assets were estimated to encompass some 1,000,000 oz of C1/ C2 Russian gold reserves (around 32 tons).

Since July 19, 2010, Central Asia Gold's shares are traded on First North Premier at the NASDAQ OMX Nordic Exchange under the short name CAG. For more information please visit www.centralasiagold.se. Mangold Fondkommission is Certified Adviser to CAG, for more information please call +46 8 503 015 50 or visit www.mangold.se.

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