

Central Asia Gold AB

Company presentation

January 2007

Forward looking statements

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The image shows a banner for 'Central Asia Gold'. The text 'Central Asia Gold' is written in a gold, cursive font on the left side. The background of the banner features a landscape with mountains and a large, ancient stone inscription or relief on the right side, possibly containing the word 'WANGON'.

CAG in brief

Projects

The Russian gold industry

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CAG at a glance

- Central Asia Gold AB ("CAG") is a Swedish junior mining company focused on gold production in the central part of Russia and Mongolia (central Asia)
- CAG owns 2 subsidiaries with licenses covering 7 gold projects of **which** 3 are producing gold assets
 - Estimated production of over 80' ozs in 2008 from existing reserve base
 - Total Reserves & Resources 7.6 million ozs
- The Company is well positioned for growth
 - Organic growth from existing assets and local organization
 - Acquisitions and participation in new public auction processes
- CAG is listed on the Nordic Growth Market in Stockholm, Sweden
 - 366.2 million shares outstanding
 - Market capitalization MSEK 732.4 / MUSD 105 (SEK 2 pr. share)
 - CAG is planning a listing on the Oslo Stock Exchange in 2007

CAG key milestones

- Sept 04 CAG established
- Jan 05 Pilot production of gold initiated in the Kopto mine (Tyva)
- Mar 05 CAG listed on NGM
- May 05 Acquisition of OOO Artelj Tyva (alluvial producer)
- Jun 06 Acquisition of OOO Kopylovskoye (mine with existing reserves in Irkutsk)
- Sept 06 Uzhunzhylsky gold mineralization won on privatization auction
- Oct 06 Acquisition of Kavkaz (mine with existing reserves in Irkutsk)
- Dec 06 Acquisition of Artelj Lena (alluvial producer in Irkutsk)
- Dec 06 Kara-Beldyr gold mineralization won on public auction (Tyva)
- Dec 06 Commissioning of Tardan mine (100 000 tpa processing plant in Tyva)

Why invest in CAG

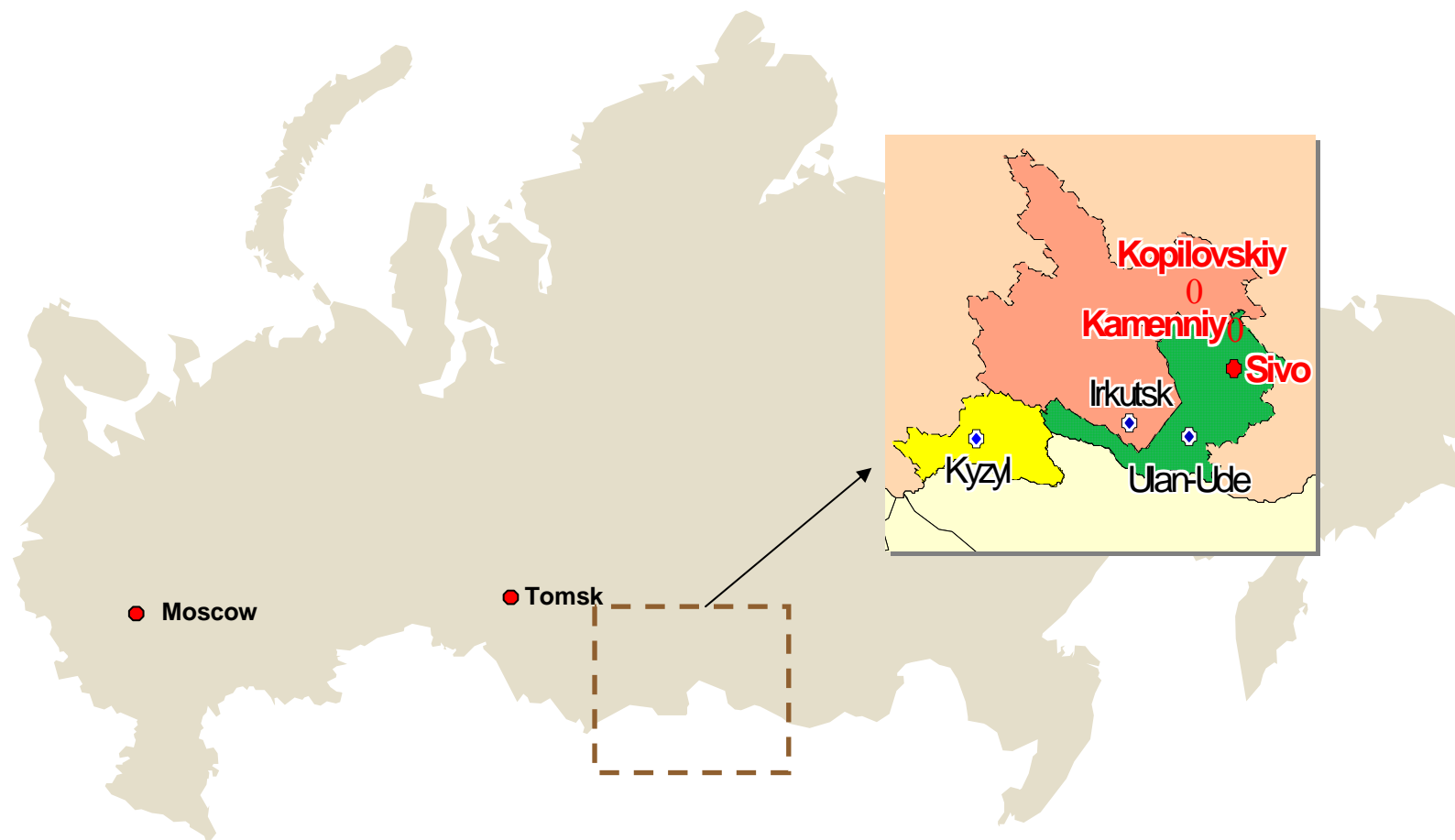
Russian Gold Market

- Russia is the 5th gold producer globally
- High foreign involvement (not politically sensitive)
- Largely untouched reserve base and fragmented industry structure
- Favorable investment climate
- Cheap labor pool and highly qualified specialists available

Central Asia Gold AB

- Existing cash flow generating gold producer
- Local content and partners
- Exploration and production upside in existing projects
- Ability to find and execute favorable transactions
- Skilled Russian and international management

CAG gold asset locations



Reserves and resources (ozs)

Subsidiary	License	Ownership	Reserves C1	Reserves/ Resources C2	Resources P1	Resources P2	Total Reserves & Resources
OOOTardan Gold	Tardan	100 %	86 000	143 000	184 000	4 354 000	4 767 000
	Kopto	100 %		5 000	31 000		36 000
	Kopylovskoye	100 %	7 000	232 000	293 000	40 000	572 000
OOO Tomano	Sivo	100 %	19 000				19 000
OOO Artelj Tyva	Agliyak	100 %	80 000				80 000
	Uzhunzhulsky	100 %			235 000	273 000	508 000
OOO Artelj Lena		100 %	109 404	80 566	72 000		261 970
Kara-Beldir		100 %			240 000	1 098 000	1 338 000
Total (ozs)			301 404	460 566	1 055 000	5 765 000	7 581 970

1 ounce = 31,1 g

*) These P2 gold resources have been established by a local geological company (expedition) in the Tyva republic. P2 resources resemble most closely "inferred resources" in the Western systems. Nowadays Russian mineral resources are to be reviewed on the Russian federal level every second year. This figure from the local geologic report is planned to be reviewed on the Russian federal level during 2005.

***) Please observe that according to Russian standards C2 is considered to be reserves. Considering the differences between western and Russian standards, C2 is here characterized as "reserves/resources" in order to emphasize that a linear relationship between the Russian and western categories does not exist.

Production targets (ozs)

	2005A	2006E	2007E	2008E	2009E	2010E
Kopto	570	1 600				
Artelj Tyva (placer)	10 120	8 500	8 500	8 500	8 000	8 000
Tardan high grade ores		650	13 500	27 000	27 000	27 000
Tardan low grade ores				15 000	15 000	15 000
Kopylovskoye					30 000	60 000
Artelj Lena (placer)			25 700	30 550	30 550	30 550
Uzhunzhulsky						
Kavkaz						
Kara-Beldir						
Total (ozs)	10 690	10 750	47 700	81 050	110 550	140 550

Expected investment USD 15 million to reach production estimates for 2008 and additional USD 40-60 million to reach production estimates for 2010 (incl. appraisal)

Financing of the Artelj Lena acquisition

- On 19 December 2006, CAG announced that it will increase its expected gold production in 2007 with more than 100% through the acquisition of the gold producing company, Artelj Lena, for USD 9 mill
 - Artelj Lena plans to produce 800 kg of gold in 2007
 - Acquisition price of 47 USD per oz of C1/C2 gold reserves in the ground
 - The acquisition will turn CAG into a medium sized global gold producer already in 2007
- The acquisition will be financed with a SEK 69 mill (~USD 10 mill) directed equity issue to be completed by the end of January 2007
- The equity issue is fully guaranteed by existing CAG shareholders and other investors
- ABG Sundal Collier and SEB Enskilda are managers of the offering

The image shows a banner for Central Asia Gold. On the left, the text "Central Asia Gold" is written in a gold, cursive font. The background of the banner is a dark, atmospheric landscape with mountains and a large, ancient stone structure on the right side, possibly a fort or a temple, illuminated by a warm, golden light.

Central Asia Gold

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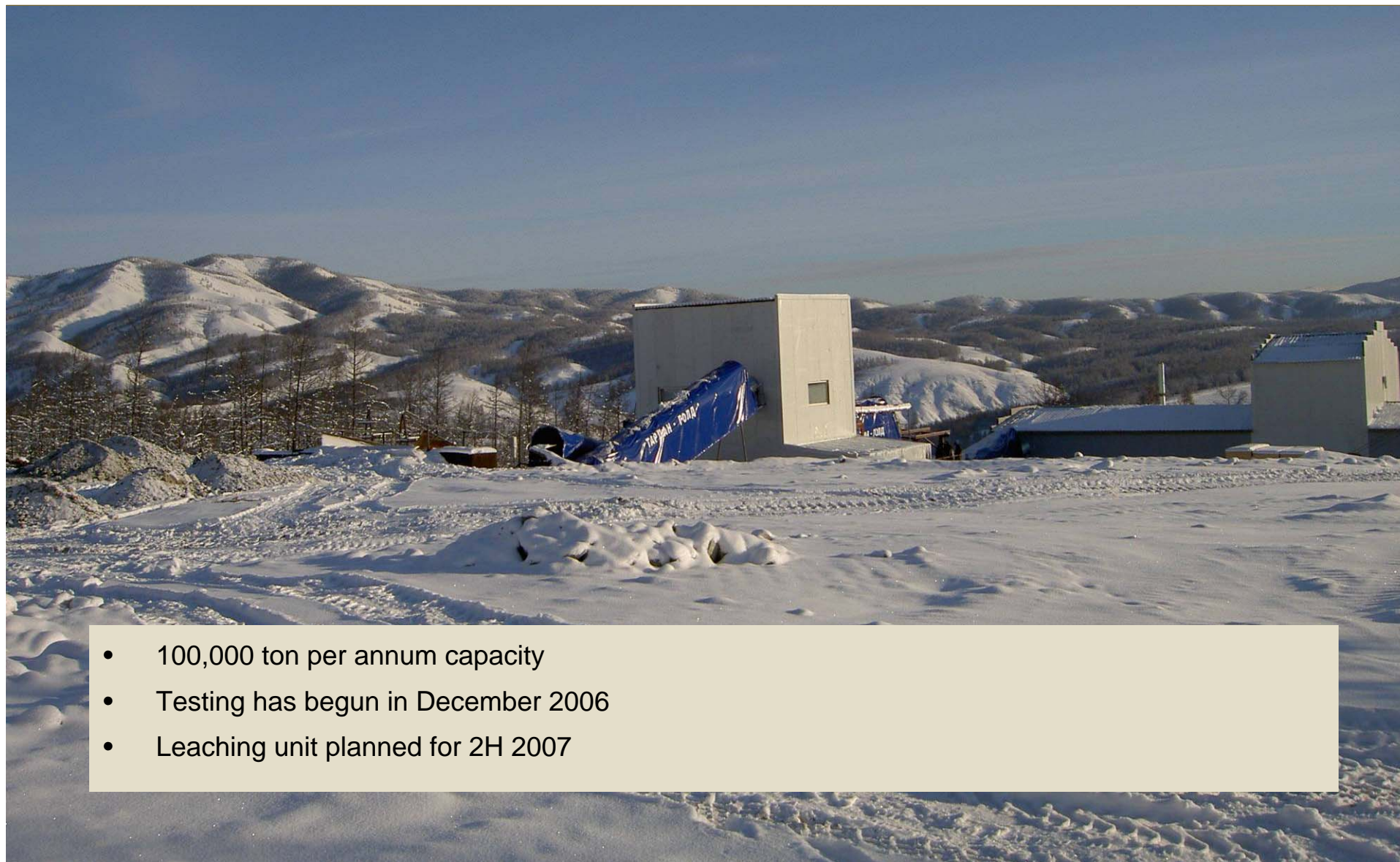
Tardan open pit gold deposit

- Significant appraisal program conducted during 70ies – 90ies by Soviet authorities
- 100,000 tpa gravimetric processing plant commissioned end of 2006 to meet estimated 42,000 ozs production in 2008
 - Step 1 high grade ores (10.7 g/t)
 - Step 2 low grade ores (2.2 g/t)
- Substantial copper upside in high grade ores
 - 1% CU in ground
- Only mining player in the Tyva region implying low competition for new projects
- Cash cost for high grade ores forecast at 250 USD/oz
 - Low grade ores expected to have even lower cash cost due to synergies (low incremental cap ex)
 - Combined cash cost 200-230 USD/oz

Tardan open pit mining



The new Tardan processing plant

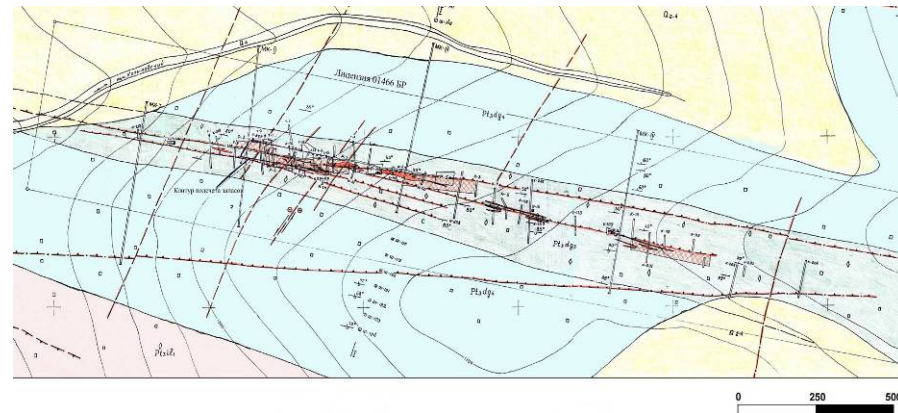


- 100,000 ton per annum capacity
- Testing has begun in December 2006
- Leaching unit planned for 2H 2007

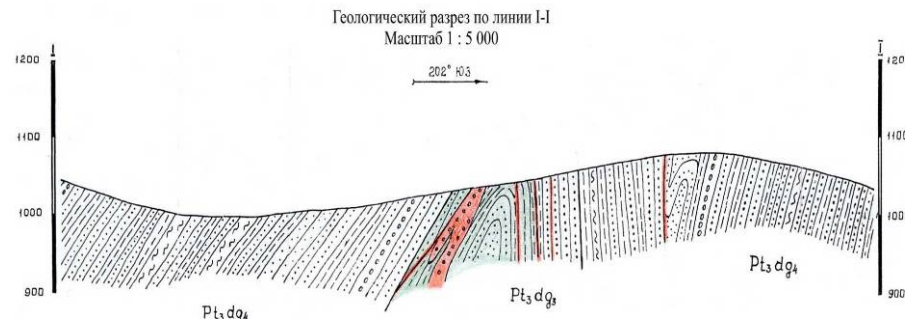
Kopylovskoye gold deposit

- CAG acquired this license in 2006
 - Kopylovskoye is located in the Irkutsk region in Eastern Siberia and was discovered in 1970
 - Same geological structure and only 150 km South of Russia's largest gold deposit Suchoi-Log (30 million oz recoverable reserves)
- Extensive work program 2000 – 2004
 - Involving processing of 222 ton bulk sample revealing high recovery
 - Gold grade of currently registered reserves 3.15 g/t
 - Verification program by CAG 2006 indicates average gold grade of 3.9 g/ton
- Existing processing plant and other infrastructure
 - Gravimetric plant constructed and high voltage power grid connected
 - Yearly ore processing planned at minimum 1 million t p a
- Upside potential
 - Ore bodies open in depth and strike (reserves only assigned to a depth of 30 m)

Kopylovskoye gold deposit

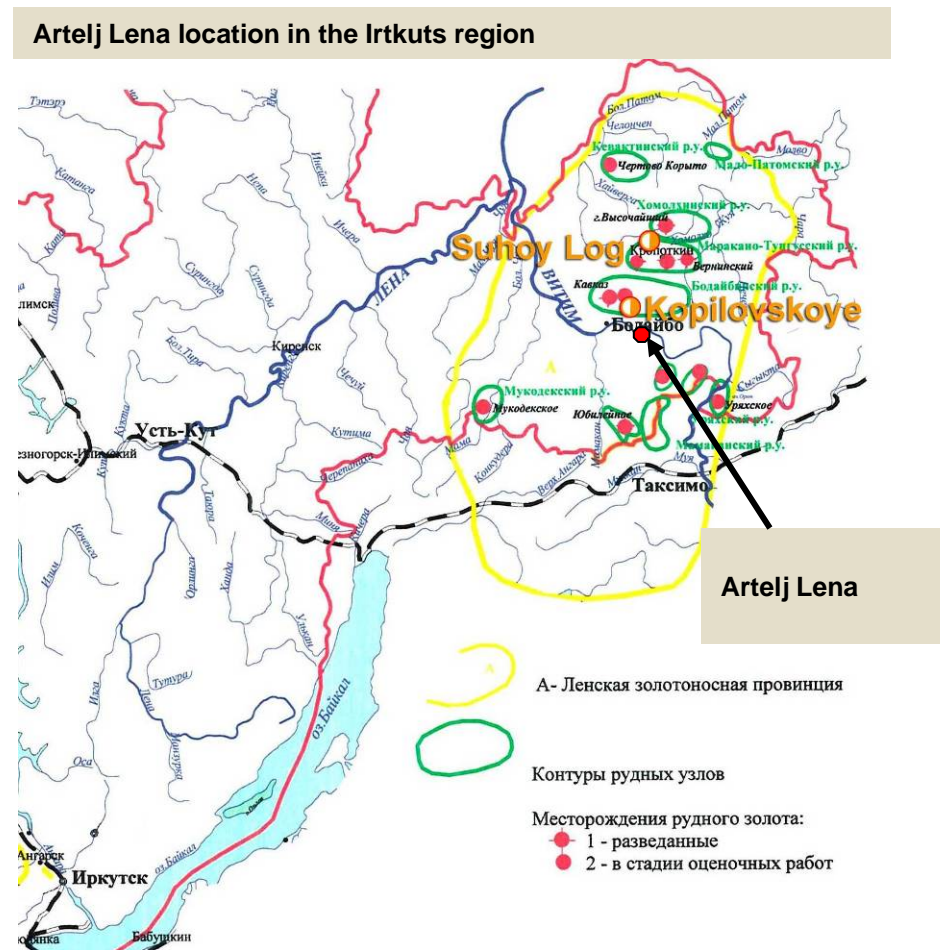


Structure of the deposit



Artelj Lena alluvial gold producing company

- Acquisition December 2006 USD 9 million
- Owns 29 licenses for placer gold and 1 mining license (Kavkaz)
 - 510 employees and new heavy equipment bought a year ago
- Registered gold reserves C1/C2 will be 190,000 oz (5.90 tons) as at end of 2006
- Estimated gold production of over 30,000 ozs by 2008
- Artelj Lena is located close to Kopylovskoye deposit and has produced over 1 million ozs of gold historically
- Artelj Lena organization will also be responsible for Kopylovskoye development as from 2009



Other projects

- Mining project **Kara-Beldyr** in Tyva
 - 240,000 oz of P1 and 1,098,000 oz of P2 resources
 - High grade gold content
 - Extensive evaluation programme including test enrichment conducted in 80ies and 90ies with good results
 - Won in December 2006 on open auction for 400 TUSD (0.3 USD/oz of resources)
 - Suitable for heap leaching

- Mining Project **Kavkaz** in Irkutsk
 - Forms part of Artelj Lena
 - Official reserves today 1 ton = 30,000 oz
 - CAG evaluation program in autumn 2006 shows that this deposit has the same characteristics as Kopylovskoye, i.e. underestimated reserves, and may be of the same size
 - Kopylovskoye and Kavkaz are at 25 km distance from each other
 - The projects cannot share ore processing but easily leaching plant

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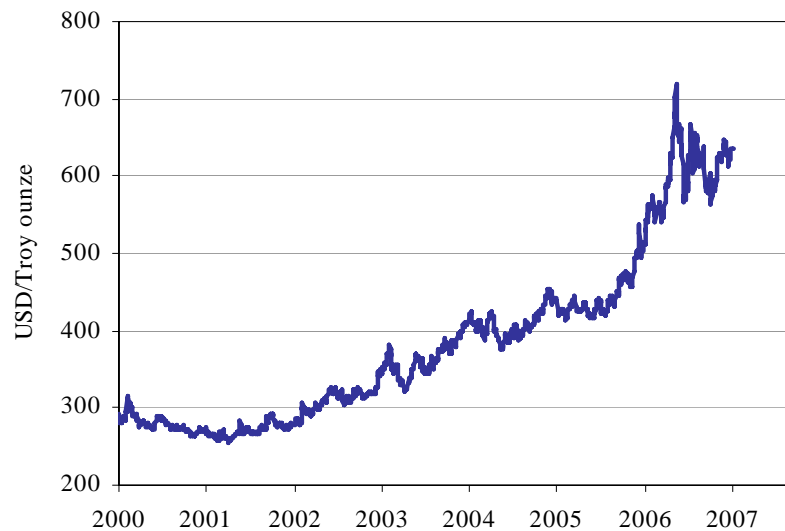
Russian gold industry

- In 2005 Russia produced 181 tons of gold becoming the 5th largest gold producer globally equal to approximately 8% of the gold production in the world
- The Russian gold sector is highly fragmented with more than 600 registered gold companies
 - The market value of the Russian gold produced in 2006 was approximately 3.3 billion USD
- Russia's largest gold mine is Olympiadinskoye with a yearly gold production of some 750,000 ounces (2002)
- Reserve acquisition cost attractive compared to other countries
 - Currently USD 40-60 pr.oz C1/C2

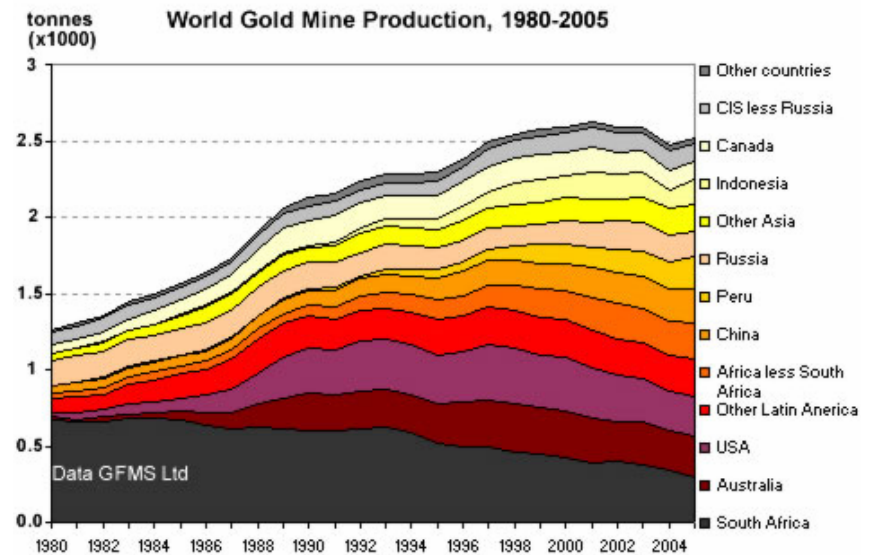


Attractive gold price levels and demand side

Gold price development



Gold demand





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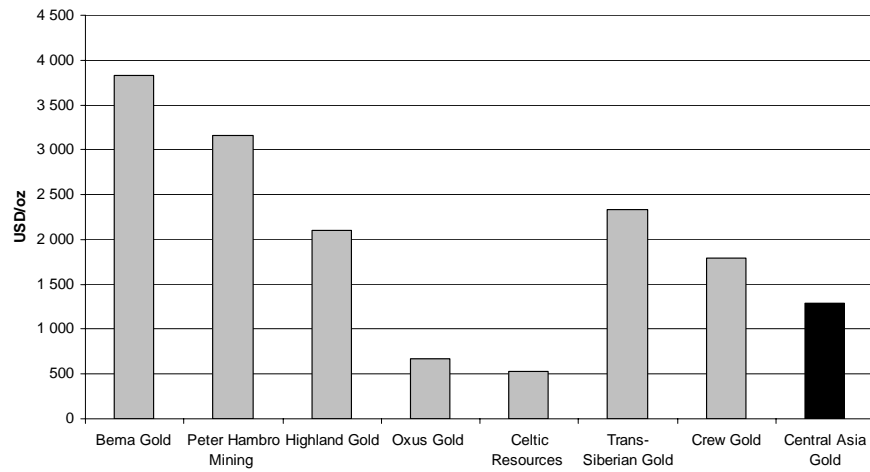
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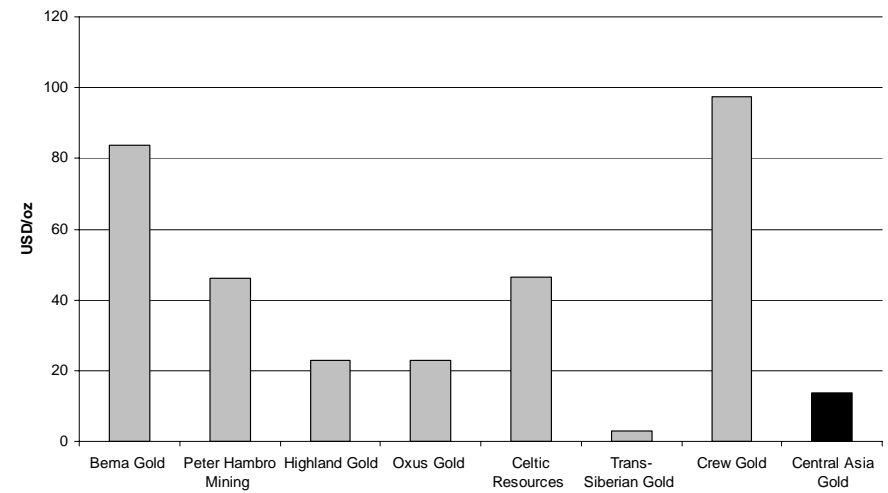
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Peer group gold producers

Enterprise value/Production 2008E (USD/oz)



Enterprise value/Reserves and resources (USD/oz)



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Way forward....

- Russian influential owners have good contacts in the Russian geologist and banking societies implying continued interesting deal flow in the still fragmented Russian gold sector
- Production ramp-up should increase investor awareness
 - CAG will be producing 1% of the Russian gold by 2007/2008
- Expansion so far financed solely via equity issues
 - As from 2007 credit financing will partly be used improving the capital structure.
 - Improving Russian banking climate opens up possibility to predominantly credit finance Kopylovskoye, which probably is a world class gold deposit
- As the valuation of Russian gold projects is expected to increase over time following the concentration of the sector, CAG will focus more on appraising the huge upside of their existing mining projects
 - Tardan, Kopylovskoye, Kavkaz, Kara-Beldyr and Uzhunzhulsky

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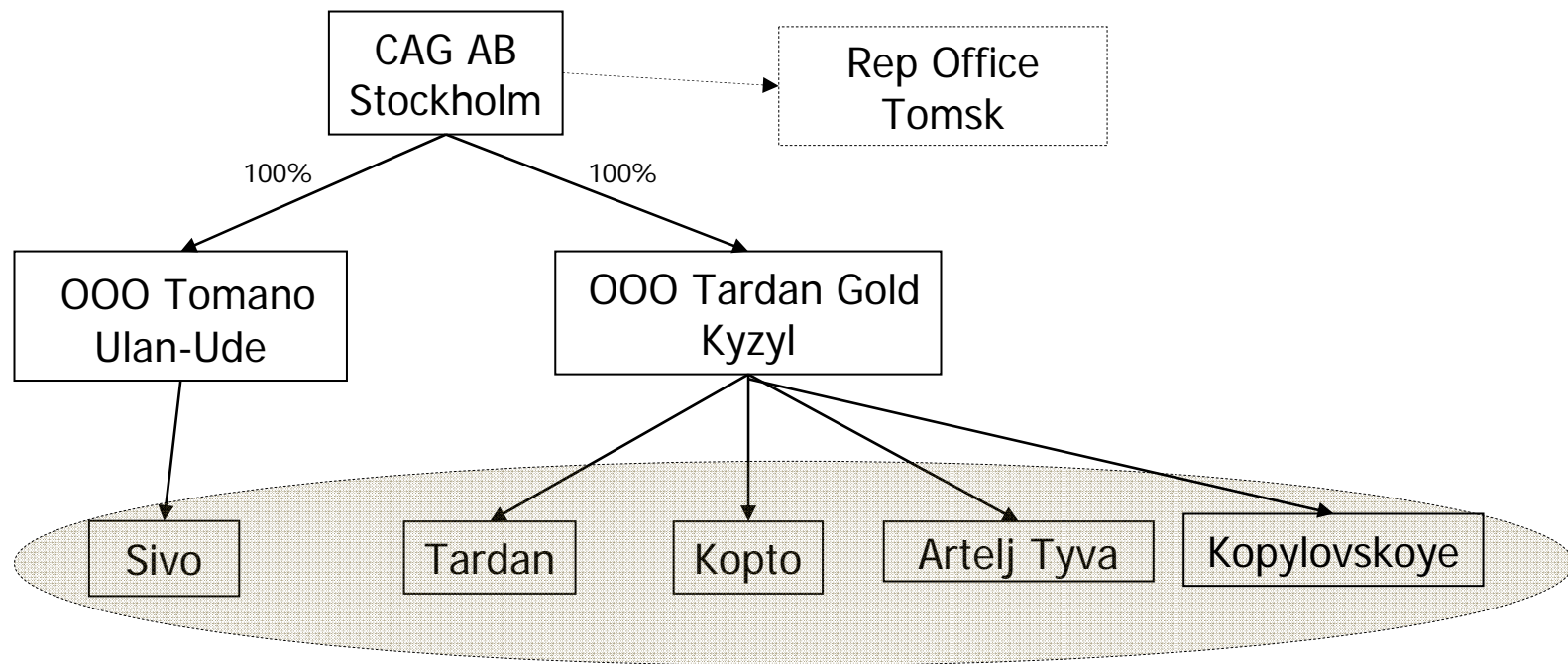
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Legal structure



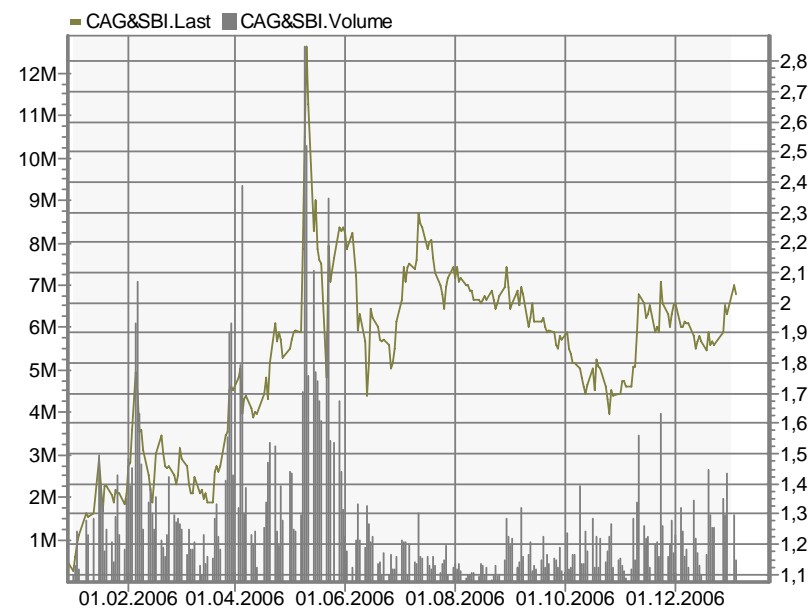
Board of Directors

- Michail Malyarenko, Chairman, age 44
 - Russian natural resources entrepreneur
- Alexander Merko, age 52
 - Leading Russian grain miller
- Örjan Berner, age 68
 - Swedish Ambassador, MD "Swedes world wide"
- Peter Geijerman, age 34
 - Swedish entrepreneur living in western Siberia
- Patrik Perenius, age 54
 - Swedish geologist with gold and oil industry background
- Paal Hveem, age 52
 - Leading Norwegian entrepreneur and investor
- Alexander Gerasimov, age 50
 - Senior geologist Central Asia Gold
- Torbjorn Ranta, age 44
 - Managing Director with a 10 year Russian business background

Central Asia Gold - Investor

Shareholder	Number of shares	% ownership
Blystad Arne bolag	44 500 000	12,2%
Sundqvist Maths O bolag	43 500 000	11,9%
Benton International Ltd	37 965 737	10,4%
Malyarenko Michail	37 745 737	10,3%
Hveem Paal	25 310 000	6,9%
Catella fonder	10 234 000	2,8%
Hansard International Ltd	7 922 000	2,2%
Ranta Torbjörn	4 000 000	1,1%
Plotek Bernt	3 500 000	1,0%
Reservoiren pensionsstiftelse	2 250 000	0,6%
Nordnet Pensionsförsäkring AB	1 811 750	0,5%
Svea Lands S.A.	1 250 000	0,3%
Svennas Henrik	1 000 000	0,3%
Mörner Kierkegaard Alexandra	980 000	0,3%
Österlin Barbro	925 000	0,3%
Römer Hasse	736 000	0,2%
Berlin Michael	705 000	0,2%
Johansson Mikael	700 000	0,2%
Vliet Charles van der	700 000	0,2%
Maxander, Björn	565 000	0,2%
Subtotal 20 biggest shareholders	226 300 224	61,8%
Subtotal other 4,715 shareholders	139 896 699	38,2%
Grand Total	366 196 923	100 %

Source: VPC AB



Financials Q3 2006

org no 556659-4833

GROUP PROFIT

GROUP PROFIT AND LOSS ACCOUNT (all amounts in TSEK)	2006-07-01 - 2006-09-30	2005-07-01 - 2005-09-30	2006-01-01 - 2006-09-30	2005-01-01 - 2005-09-30	2005-01-01 - 2005-12-31
Net sales	20 718	908	23 717	1 058	2 536
Capitalised costs	7 703	3 345	14 687	10 264	16 738
Dissolvement of negative goodwill	-	-	-	-	7 685
Total revenues	28 421	4 253	38 404	11 322	26 959
Operating costs					
Costs of goods sold	-7 835	-269	-8 302	-416	-748
External costs	-11 992	-3 789	-16 683	-7 923	-9 560
Salary related costs	-6 196	-2 615	-15 192	-6 499	-9 778
Depreciation	-2 406	-348	-4 396	-677	-3 823
	-28 429	-7 020	-44 573	-15 514	-23 909
Operating result	-8	-2 767	-6 169	-4 192	3 050
Net financial items	673	-251	-5 828	528	976
Result after net financial items	665	-3 018	-11 997	-3 664	4 026
The period's tax cost	-404	600	-414	1 684	-7
Minority interest	64	-	23	-	-
Net result after tax for the period	325	-2 418	-12 388	-1 980	4 019
<i>Earnings per share before dilution, SEK</i>	0,001	-0,014	-0,050	-0,012	0,022
<i>Earnings per share after dilution, SEK</i>	0,001	-0,013	-0,050	-0,011	0,021

Number of shares issued at period end	291 196 923	223 125 530	291 196 923	223 125 530	228 608 802
Average number of shares for the period	286 962 355	173 125 530	249 531 910	168 443 837	183 287 071
Average number of shares for the period after dilution	286 962 355	182 406 936	249 531 910	177 725 243	189 572 354

GROUP BALANCE SHEET

(all amounts in TSEK)	Sept 30 2006	Sept 30 2005	Dec 31, 2005
ASSETS			
FIXED ASSETS			
Intangible fixed assets	73 501	41 794	57 546
Tangible fixed assets	79 931	11 573	42 080
Financial fixed assets	7 112	2 200	2 718
Total fixed assets	160 544	55 567	102 344
CURRENT ASSETS			
Inventories	24 207	2 047	9 207
Current receivables	24 665	28 602	10 360
Cash and bank	167 563	23 638	17 128
Total current assets	216 435	54 287	36 695
TOTAL ASSETS	376 979	109 854	139 039
EQUITY AND LIABILITIES			
Total equity	333 021	107 312	117 376
Minority interest	343	-	51
Provisions	20 478	-	15 036
Current Liabilities	23 137	2 542	6 576
TOTAL EQUITY AND LIABILITIES	376 979	109 854	139 039
ASSETS PLEDGED			
Bank accounts	50	50	50
CONTINGENT LIABILITIES	-	-	-