



PRESS RELEASE 2011-05-02
Central Asia Gold AB (publ)

Central Asia Gold AB and Centerra Gold Inc. announces drilling results in Kara Beldyr JV for the first quarter of 2011

During the first quarter of 2011, 20 diamond drill holes were completed at the Gord Zone on the Kara Beldyr project. Drilling on a 50 by 50 metre grid continued at the Gord Zone to evaluate resource potential of the prospect.

The following are the most significant intersections, based on available assay results from KB-054 to KB-060:

- KB-054 - 7.2 g/t Au over 16 metres
- KB-055 - 8.6 g/t Au over 3.0 metres
- KB-056 – 4.8 g/t Au over 3.0 metres
- KB-057 - 23.7 g/t Au over 5.5 metres
- KB-059 – 4.9 g/t Au over 4.0 metres, 1.9 g/t Au over 17.0 metres, 13.8 g/t Au over 3.0 metres
- KB-060 – 3.6 g/t Au over 5.0 metres, 2.8 g/t Au over 10 metres

Drilling in the Gord Zone will continue in the second quarter.

A complete listing of the drill results and supporting maps for the Kara Beldyr project have been filed on the System for Electronic Document Analysis and Retrieval ('SEDAR') at www.sedar.com and are available at the Company's web site at: www.centerragold.com.

To view the graphics, maps/drill sections and complete drill results discussed in this news release, please visit the following link: <http://file.marketwire.com/release/2011DrillingResults.pdf> or visit the Company's web site at: www.centerragold.com.

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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 2010, totally 730 kg of gold was produced. As at the end of December 2010, the company's assets were estimated to encompass some 740,000 oz of C1/ C2 Russian gold reserves.

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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