

## PRESSRELEASE

Stockholm, 22 May 2008

### Varyag Resources AB (publ)

#### INTERIM REPORT 1 JANUARY – 31 MARCH 2008

##### First quarter

- Investment in PIK-89, RUB 44,8 million (SEK 11.8 million), to increase capacity in sawmill with additional 50 000 m3 up to 150 000m3
- Heads of agreement signed with OOO Nafta Metal to delineate and explore the Kartagonski coal field, a 28km2 license area to the North West of the regional capital of Irkutsk. The license is adjacent to the producing Razdolnoi I and Razdolni II license areas and Soviet area scoping studies indicate that the Katagonski license area is highly prospective. RUB 60 million (SEK 16 million) will be invested to cover costs for scoping study under 2008.

##### After period end

- Increased investment in Russian Gravel Co by RUB 54 million (SEK 13.6 million)

#### OPERATIONS

During the quarter, Varyag increased its exposure in its target sectors through a follow-on investment in PIK-89 and the addition of a thermal coal exploration/delineation project in the Kartagonski license area. Following the end of the quarter, Varyag increased its exposure to Russian Gravel Co in order to fund ongoing construction work at the mine site.

In addition to investments made during the period, work has been carried out in order to commence operations at the RusForest holding company. The work to restate Russian accounts into IFRS compliant financial statements for 2007 is underway. A full time CFO for RusForest has agreed to join from May 2008. In addition, IFRS compliant audit work is expected to begin on some of the forestry companies during Q3-08 covering 2007 full year results and audit of 2008 is being planned.

#### Investments

The table below provides a summary of Varyag's investments and commitments as at 31st March. The summary takes into account payments which Varyag expect to receive from our co-investment partners in the forestry and coal sectors. In addition, the table shows the legally-binding capital commitments that we have made. In some cases not all of these capital commitments have been fully disbursed, and for this reason the figures below will not exactly match cash invested as shown in the Company's balance sheet. The table does however provide an accurate view of Varyag's exposure to the various projects. Based on the data below Varyag has invested or committed about 50 % of the equity.

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## Varyag Investment Portfolio Summary

Company	Sector	Funding provided	Equity ownership	Net investment 1)		Net investment % of share-holders equity	Investment paid	
				committed SEK mln 2)	investment currency		SEK mln 2)	investment currency
RusForest Limited 3)	Forestry	Equity	50%	71,1	11,9 USD		71,1	11,9 USD
PIK-89 expansion	Forestry	Loan	-	11,2	44,2 RUB		11,2	44,2 RUB
Tuba-Les	Forestry	Loan	-	5,7	22,5 RUB		5,7	22,5 RUB
Tublesprom	Forestry	Loan	-	0,6	2,3 RUB		0,6	2,3 RUB
Bogouchanski	Forestry	Equity	50%	47,8	188,8 RUB		47,3	186,8 RUB
Lesprom	Forestry	Equity	50%	9,8	38,8 RUB		9,8	38,8 RUB
Nebelsky	Forestry	Equity	25%	31,7	125,0 RUB		30,4	120,0 RUB
PIK Filial No.2 4)	Forestry	Equity	25%	2,9	11,6 RUB		1,3	5,0 RUB
<b>Total forestry sector</b>				<b>180,7</b>		<b>31,0%</b>	<b>177,3</b>	
Russian Gravel Company	Aggregates	Equity & convertible loan	81% (post conversion)	64,7	10,9 USD		64,7	10,9 USD
<b>Total for aggregate sector</b>				<b>64,7</b>	<b>10,9</b>	<b>11,1%</b>	<b>64,7</b>	<b>10,9</b>
Unal/ AGK 5) - Step 1	Coal	Equity plus loan	50%	28,5	112,6 RUB		21,3	84,2 RUB
Kartaqonski	Coal	Convertible loan	50%	15,1	59,7 RUB		0,0	0,0 RUB
<b>Total coal sector</b>				<b>43,6</b>	<b>172,3</b>	<b>7,5%</b>	<b>21,3</b>	<b>84,2</b>
<b>Total investments plus binding commitments per 31 March 2008</b>				<b>289,0</b>		<b>49,5%</b>	<b>263,3</b>	
<b>Varyag's shareholders' equity per 31 March 2008, mSEK</b>				<b>583,9</b>				

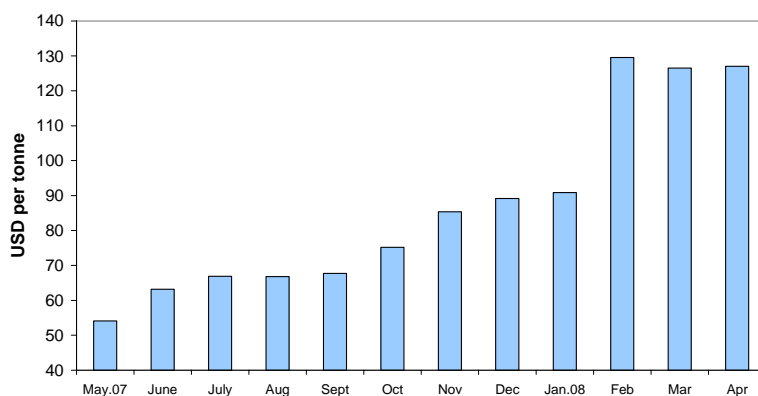
### Notes:

- 1) Net exposure is defined as capital commitment, net of any funding which will be received from co-investors (Vostok Nafta in the forestry sector and Trans-Nafta in the coal sector) and repayment of bridge loans provided to the portfolio companies.
- 2) All USD amounts quoted for illustrative purposes only, at a fixed rate of SEK/USD of 5.95 and SEK/RUB 0,2532.
- 3) Through RusForest, varyag owns shares in PIK-89, PIK-2005, UI ZSI, Tuba-Les and Tublesprom.
- 4) PIK Filial No.2 is a rail terminal and forms a part of PIK-Group.
- 5) Unal is indirectly owned by Varyag through Abakanskaya Gornaya Kompaniya (AGK).

## Sector Developments

In terms of the external environment for the three chosen sectors, both domestic gravel prices and international coal prices have continued their upward trajectory in spite of the slowdown in global GDP growth.

NEWC - thermal coal index



Source: NEWC - thermal coal index for Newcastle Australia, fob trade weighted index - [www.globalcoal.com](http://www.globalcoal.com)

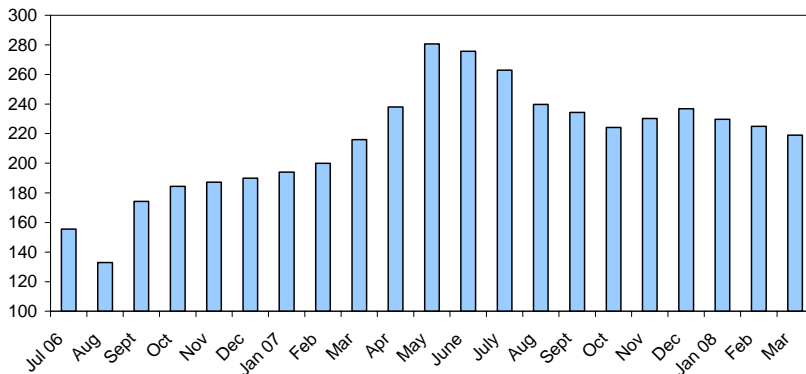
Forest products are much more closely linked into the global GDP cycle and therefore sawnwood prices have been falling from a high reached in May 2007. Although growth continues in many markets, the fall out from the collapse of the U.S. housing market has been the dominant factor. Based on market reports, it can be estimated that the United States reduced its import of sawnwood

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by some 11 million m3 in 2007, this compares with Russia's total domestic sawnwood production of around 23 million m3. Although Varyag's sawmills don't have any direct exposure to the U.S. market, the downturn has had an effect on export markets where our companies do sell, such as Egypt and Syria.

The downturn in prices comes at a time when many input costs are growing, in particular labour costs in Russia and fuel related costs. This will have an impact on development under 2008, however Russia still remains one of the world's lowest cost producers. Whilst Candian and other Western producers are in the red, Varyag's companies are still expected to be profitable under 2008.

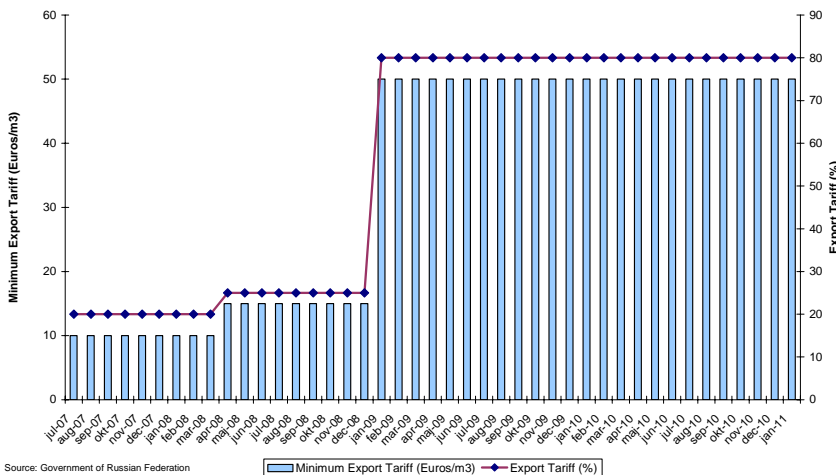
**Sawnwood prices Ust-Ilimsk works export price\* (less railroad charge), USD/m3, 2006 - 08**



Source: PIK-2005 company

Going forward there are positive signs in the Russian domestic market and Japanese home building is recovering following an extended down turn. In the near term, the key trigger remains the introduction of prohibitively high export duties on Russian roundwood from Jan 2009, these were raised to 25 percent on 1st April 2008 and are due to increase to 80 percent in Jan 2009. This has become a major political issue between the EU and Russia and this is holding up Russian WTO accession. The increase in export duties will effectively take some 50 million m3 of roundwood off the global log market, hurting primarily Chinese and Finish sawmills. This move should (in theory) push up international prices for sawnwood and reduce the price of sawlogs for Russian domestic sawmills. Accordingly 2009 is expected to be a much better year for Russian domestic sawmillers, even if global growth remains subdued in 2009.

**Russian Export Duties on Industrial Roundwood**



Source: Government of Russian Federation

# PRESSRELEASE

## Development at portfolio companies

### FORESTY

#### RusForest

Summary of business results for 2007

		PIK-89 2007	Tuba-Les 2007	Tub- lesprom	Lesprom 2007	Nebelsky 2007	Bogouchanski (production begins in 2008)	100% Fully consolidated forestry assets
RusForest ownership interest		80%	80%	80%	100%	50%	100%	
Annual Allowable Cut (AAC)	m <sup>3</sup>	629 000	318 000	139 000	117 000	246 000	-	1 449 000
Utilised AAC	m <sup>3</sup>	318 300	128 333		73 151	188 620	-	708 404
Utilisation of AAC - %	%	50,6%	28,1%		62,5%	76,7%	-	48,9%
Sawnwood volumes	m <sup>3</sup>	106 177	18 211		5 276	24 008	-	153 672
Forest area	Hectares	345 150	187 722	70 038	30 988	89 766	-	723 664
Revenue	USD mln	34,0	8,5		4,2	11,8	0,0	58,5
Net earnings	USD mln	2,7	(0,2)		(0,1)	0,5	0,0	2,8

Source: RusForest management accounting - according to unaudited Russian accounting standards

Across the group actual results were in line with business plan 2007 targets in physical volume terms, but profitability (under Russian Accounting Standards) was somewhat below target. A large portion of this can be attributed to management problems at Tuba-Les which have now been resolved. Going forward the portfolio companies' net margin, at current sawnwood prices, will be positively affected by the fact that the new Boguchan sawmill is expected to start operations in 2008 and the new Nebelsky sawmill which is expected to start in early 2009.

Work is currently underway to turn RusForest into a fully functioning holding company and in particular a full time CFO is due to join in May 2008 and his role will be to build up a finance function by the end of 2008. In the meantime, the Management Company coordinates the processes of;

- Restating Russian Statutory Accounts in accordance with IFRS;
- Working with RusForest's external auditor;
- Arranging for re-registration of the various interests to RusForest; and
- Negotiations with potential lenders.

Particular attention is being paid to working with local banks as both the Bogouchanski and Nebelsky sawmilling projects require an element of debt funding. The costs of debt funding have gone up, whilst the availability of debt funding has fallen as a result of the ongoing turmoil in the credit markets. Accordingly it has taken longer than expected to secure debt funding and there may be a need to bridge fund some of the work on the two sawmilling projects.

#### PIK-89

At the PIK Group of companies the first quarter cash flows have, as expected, been negatively effected by the continuing dip in export sawnwood prices and increased costs, that has been a telling problem for all participants in Russian forestry since autumn of 2007. Sawnwood production volumes have however been in line with plan (26,725 m3 for Q1-08), although a warm winter and early spring has caused difficulties in bringing harvested timber out of the forest, leading to stocks at the sawmills and lower landing being somewhat run down.

#### Tuba-Les and Tublesprom

As at PIK, Tuba-Les and Tuba-Lesprom have been effected by the warm winter and early onset of spring. However, the new management team has to a large extent got the company working at full capacity and operations appear to be well managed. The company has been effected by the Russia-

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wide deficit in railway wagons for transport and although production volumes have been strong, railway wagons have not always been available. This has had the effect of lowering Q1-08 operating cash flows. The Management Company has entered into discussions how to improve the procurement of railway wagons.

### **Bogouchanski LPK**

The development programme is proceeding in line with plan. The initial plan to commence sawnwood production around summer 2008 is on track, with a target expected output of 100,000m<sup>3</sup> per year. The most important issue now is to obtain an investment loan in order to provide some debt funding to this project. Given today's difficulties with debt financing Varyag has approved to bridge a finance of RUB 121 million (SEK30 million) until final loan agreement is signed. Currently there are several indicative offers from the banks.

Several forestry companies have expressed an interest in cooperating with Bogouchanski LPK as sawlog producers prepare for the introduction of prohibitive export duties in 2008 and 2009. Under these circumstances, Bogouchanski LPK appears to be ideally well situated with a very significant log-flow going effectively past the factory en route to the rail terminal at Karabula. Bogouchanski LPK has already started purchasing logs in order to start production as planned. Also, the Investment Manager has identified a company with forest leases that could be used by Bogouchanski LPK in order to secure its own log supply and lower costs of log supply.

### **Nebelsky / Lesprom**

Ongoing construction of new sawmill with a capacity of 100,000 m<sup>3</sup> of dried sawnwood. Expected to go into full production early 2009.

## **AGGREGATES**

### **Russian Gravel Company**

Varyag's investment in the development and exploitation of the Belomorsk quarry sites will allow the company to achieve an annual sales volume of 1.7 million tonnes of marketable aggregates. Work continues on preparing the company for production. The facility is expected to reach full capacity of 140,000 tonnes per month before year end 2008. The sites are well-situated for transport of finished product by rail onwards to end-users in the booming construction, road-building and concrete production industries.

Progress on the project has been delayed due to management problems and delays in the finalization of a leasing agreement for the purchase of quarrying and crushing equipment. The Management Company has replaced most of the company's management. An experienced expatriate mine manager has been hired to work on site and progress has recently accelerated. Given the delay in production start up, overall costs will increase as the Company has incurred more overheads than expected and in addition some elements of capital costs (particularly the rail head) have increased. However the buoyancy of the market for aggregates and the significantly higher sales prices for crushed stone products on the Russian market mean that these delays should have only a minor effect on the success of the project.

## **KOL**

### **ZAO PKF Unal**

The Company operates the Yeniseiski mine in the town of Chernogorsk in the Republic of Khakassia (Siberia). The mine was previously a leading underground coal mine during Soviet times. It produced 1 million tonnes of thermal coal per annum with an average calorific quality of 5,000 kcal/kg. The Company had a mining license which ran until 2013, with 49 million tonnes of ABC<sub>1</sub> thermal coal reserves, of this amount 28 million tonnes are estimated as being currently recoverable. The

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Company conducts underground mining operations at a depth of some 127 meters using longwall mining. The mine has a Russian safety level of 1, which is the lowest risk level in terms of gas accumulation. The mine has been out of operation since February 2006 following a localized fire and Unal is in bankruptcy.

Abakanskaya Gornaya Kompanaya (AGK), in which Varyag is a 50 percent shareholder, won the auction of Unal's fixed assets 2007. The documentation required to re-register the fixed assets in the name of AGK has been submitted. The re-registration process has been subject to delays due to various legal challenges. The Management Company has been working extensively on achieving a negotiated settlement to this legal stand-off so that the re-registration process can be completed. These talks are still ongoing. The process has been somewhat complicated by a strong increase in investor interest in this sector, which has meant that many different counter-parties are now involved in this legal dispute.

The Investment Manager is currently working with the management of AGK to resolve licence revocation issue. Court hearings were postponed until later this year.

At this stage the Management Company is proceeding cautiously with the capital expenditure program until such times as Unal's fixed assets are properly re-registered which will become possible after several legal issues are resolved

The investment required to get the mine back into operation is some SEK 120 million, of which AGK is expecting to raise about the half in debt funding. The remaining part will be funded by AGK's shareholders, RUB 123.5 million (SEK 31.3 million) net to Varyag. In order to enter this project, Varyag has spent some RUB 84 million (SEK 21.3 million) in order to acquire Unal's creditors, create and fund AGK and pay various legal and other costs.

There are significant legal risks associated with this project, namely uncertainty over the ownership of the company's assets and the resulting problems with the company's mining license. If legal risks and processes can be solved satisfactorily, this investment has a significant potential. At this stage, the legal issues have yet to be settled.

### **Kartagonski**

Varyag has agreed to explore and delineate the Kartagonski coal field on a 50-50 basis together with OOO Nafta-Metal (our joint venture partner in the Unal coal project). OOO Nafta-Metal recently won the auction for the license, which is located some 70km north-west of the regional capital of Irkutsk.

The license area includes only a small amount of proved coal reserves (6 million tonnes). However, based on the results of current mining at the adjacent Razdolnoi I and Razdolnoi II licenses and vintage Soviet scoping studies, Nafta-Metal's geologists believe that there is significant potential in this area (28km<sup>2</sup>). The coal in the license area is predominantly thermal coal and is believed to be of high quality with a calorific content of 7,070 to 8,121 kcal/kg when enriched, sulphur content is low. The main rail line is 30 km away from the license area and the nearest branch line is some 10 km away.

Varyag has committed some RUB 60 million (SEK 16 million) in order to cover half of the project's costs during 2008. The preliminary results of the scoping study are expected to be available by the end of this year, after which it will be possible to determine an approach to the license area's further development.

This investment helps to expand Varyag's coal holdings and is consistent with the original strategy, which was to acquire medium sized thermal coal assets in East Siberia.

## GROUP

The portfolio companies in Varyag would normally have been reported in accordance with the equity method and/or the acquisition accounting method in the company's financial statements. The portfolio companies' financial statements and reporting are currently being converted from reports required by fiscal authorities to accounts that comply with internationally acceptable accounting practices. The portfolio companies also need to strengthen their control and follow-up procedures. The work on accounting and reporting routines, which started in 2007, has planned to be implemented per 31 December 2008. Since the portfolio companies' financial accounts do not comply with generally acceptable accounting practices, Varyag's investments have been reported at acquisition value in Varyag's consolidated balance sheets. Customary impairment tests of the investments have been performed, which have not given rise to adjustments to the original acquisition values.

## RESULTS

### *Operating loss*

An operating loss of SEK 5.7 million was reported for the first quarter 2008. Operating expenses relate primarily to management service expenses in Russia, amounting to SEK 4 million, and personnel costs of SEK 1 million of which SEK 0.2 million Board remuneration.

### *Financial items*

Interest income for the first quarter amounted to SEK 4.8 million. Exchange-rate losses amounted to SEK 7.7 million.

### *Tax and profit after tax*

Group's losses after tax amounted to SEK 8.6 million for the first quarter.

Group's tax comprises tax liability in the daughter company Varyag Finance GmbH.

The parent company has no reported tax expenses, due to loss carry-forwards from 2006. Tax assets related to the accrued loss carry-forwards have not been reported.

## INVESTMENTS, FINANCING AND LIQUIDITY

### *Investments*

Investments in portfolio companies amounted to SEK 26.9 million for the first quarter, which mainly comprised acquisition costs and loans to portfolio companies

During first quarter Varyag has decided to make an additional investment of RUB 44.8 million (approximately SEK 11.8 million) in OOO PIK-89 (RusForest Group) to increase sawmilling capacity to 150,000 m<sup>3</sup> of sawnwood per year. Loans to OOO PIK-89 amounted to RUB 44.2 million (SEK 11.2 million). This financing will be converted to equity through a new share issue.

Loans to OOO AGK increased by RUB 17 million (SEK 4.3 million) and amounted to a total of RUB 40 million (about SEK 10 million).

During the period investment in forestry company OOO Nebelsky LPH increased by RUB 20 million (about SEK 5 million) as a third step in the new emission of total four steps. RUB 5 million will be paid out in May 2008.

Loans to OOO Bogouchanski LPK increased by RUB 25 million (SEK 6.3 million) and amounted to a total of RUB 140.5 million (about SEK 36 million).

### *Cash and cash equivalents*

Cash and cash equivalents amounted to SEK 287.3 million on the balance-sheet date.

## PRESSRELEASE

### EVENTS AFTER PERIOD END

Varyag has agreed to explore and delineate the Kartagonski coal field on a 50-50 basis together with OOO Nafta-Metal, our joint venture partner in the Unal coal project. Varyag has allocated some RUB 60 million (SEK 16 million) to cover half of the project's costs during 2008.

Since the quarter end Varyag has increased its investment in Russian GravelCo by RUB 54 million (about SEK 13.6 million) to finance the extension work at mine.

Given today's difficulties with debt financing Varyag has approved to bridge a finance of RUB 121 million or SEK 30 million to OOO Bogouchanski LPK until final loan agreement is signed. Currently there are several indicative offers from the banks.

### PARENT COMPANY JANUARY – MARCH 2008

Loss before taxes amounted to SEK 0.8 million for the first quarter. The result includes exchange-rate losses of SEK 2.5 million and interest income of SEK 3.1 million.

The Parent Company's cash and cash equivalents amounted to SEK 276.1 million at the end of the period.

### SHARE DATA

The Varyag share is listed on the First North list of the Stockholm Stock Exchange. Trading is conducted under the ticker designation VARY and a trading lot comprises 100 shares. The number of shares outstanding amounts to 13,303,200. The turnover rate for the share during the period of January - March 2008 was approximately 26 per cent. The average daily turnover was 13,774 shares, corresponding to approximately SEK 694,000. The average spread between the bid and the ask price was 2.03 per cent.

At the close of the period, the share price for Varyag was SEK 48, and its market capitalisation was approximately SEK 639 million. The number of shareholders was approximately 1,250.

### Major shareholders as of 31 March 2008

Shareholder	Number	Percentage
AB Landå	1 500 000	11,3
Staffan Rasjö	1 241 600	9,3
Fonden Zenit	900 000	6,8
HQ Rysslandsfond	592 350	4,5
Dunross & Co AB	589 700	4,4
CS SEC (Europe) Ltd	541 500	4,1
SEB Östeuropafond	532 400	4,0
EFG Private Bank SA	420 000	3,2
Per J Förvaltnings AB	300 000	2,3
Svenska Handelsbanken S.A.	299 300	2,2
Others	6 386 350	48,0
Total	<b>13 303 200</b>	<b>100,0</b>



## Consolidated income statement

Amounts in SEK 000s	2008	2007
	1/1-31/03	1/1-31/03
Other operating revenues	249	212
Other external costs	-4 978	-4 390
Personnel costs	-986	-670
Depreciation	-6	-4
<b>Operating loss</b>	<b>-5 722</b>	<b>-4 852</b>
Income interest and dividends from portfolio companies	4 791	3 467
Exchange-rate changes	-7 686	4 688
<b>Profit/loss after financial items</b>	<b>-8 617</b>	<b>3 303</b>
Tax for the period	-1	-
<b>Profit/loss for the period</b>	<b>-8 618</b>	<b>3 303</b>

## PER SHARE DATA

	2008	2007
	31/03	31/03
Earnings, SEK	-0,65	0,37
Shareholders' equity, SEK	43,89	47,15
Share price, SEK	48,00	61,00

## NUMBER OF SHARES

	2008	2007
	1/1-31/03	1/1-31/03
Beginning of the period	13 303 200	8 868 800
End of period	13 303 200	8 868 800
Average number of shares	13 303 200	8 868 800

## Definition of key figures

### Earnings per share

Profit/loss after tax divided by weighted average number of shares.

### Shareholders' equity per share

Reported shareholders' equity in relation to the number of shares at the end of the period.

## Consolidated balance sheet

	2008	2007
<b>Amounts in SEK 000s</b>	<b>31/03</b>	<b>31/03</b>
<b>Assets</b>		
<i>Fixed assets</i>		
Equipment	90	102
Participations in portfolio companies	175 225	80 811
<b>Total fixed assets</b>	<b>175 315</b>	<b>80 914</b>
<i>Current assets</i>		
Other current receivables	116 234	107 887
Prepaid expenses and accrued income	5 973	8 719
Cash and bank balances	287 342	222 107
<b>Total current assets</b>	<b>409 550</b>	<b>338 713</b>
<b>Total assets</b>	<b>584 865</b>	<b>419 626</b>
<b>Shareholders' equity and liabilities</b>		
Shareholders' equity	583 882	418 141
<b>Current liabilities</b>		
Current liabilities	282	426
Deferred income and accrues expenses	701	1 060
<b>Total shareholders' equity and liabilities</b>	<b>584 865</b>	<b>419 626</b>

## CHANGES IN SHAREHOLDERS' EQUITY

	2008	2007
<b>Amounts in SEK 000s</b>	<b>1/1-31/03</b>	<b>1/1-31/03</b>
Opening shareholders' equity	595 106	412 991
Issue expenses	-311	
Translation difference	-2 296	1 847
Net profit/loss for the period	-8 618	3 303
<b>Shareholders' equity at end of period</b>	<b>583 882</b>	<b>418 141</b>

**Consolidated cash flow statement**

<b>Amounts in SEK 000s</b>	<b>2008</b>	<b>2007</b>
	<b>1/1-31/03</b>	<b>1/1-31/03</b>
Profit/loss after financial items	-8 617	3 303
Adjustment for non-cash items, etc.	10 779	-4 684
Paid income tax	-1	
<b>Cash flow from operating activities before changes in working capital</b>	<b>2 161</b>	<b>-1 381</b>
Cash flow changes in working capital	2 867	-81 545
<b>Cash flow from operating activities</b>	<b>5 028</b>	<b>-82 926</b>
Investment in office fittings		
Investment in financial assets	-26 931	-15 005
<b>Cash flow from operating activities</b>	<b>-26 931</b>	<b>-15 005</b>
New share issues	-311	-
Shareholder contribution		-
<b>Cash flow from financing activities</b>	<b>-311</b>	
<b>Cash flow during the period</b>	<b>-22 214</b>	<b>-97 931</b>
Cash and cash equivalents, beginning of period	318 095	316 100
Exchange-rate differences on cash and cash equivalents	-8 539	3 938
<b>Cash and cash equivalents, period end</b>	<b>287 342</b>	<b>222 107</b>

# PRESSRELEASE

## Accounting principles

This interim report has been prepared in accordance with the requirements of Swedish Accounting Standards Board's BFNAR 2007:1 'Voluntary interim reporting'. These reporting principles which are applied in this report are stated in the Annual Report 2007. The reporting of portfolio companies is commented upon above under the section headed Group.

Stockholm, 22 May 2008

Varyag Resources AB (publ)

The Board

This interim report has not been subject to examination by the company's auditor.

## FOR FURTHER INFORMATION, PLEASE CONTACT:

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## FORTHCOMING INFORMATION

Annual General Meeting	12 June 2008
Interim report January-June 2008	28 August 2008
Interim report January-September 2008	20 November 2008

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