

Report from annual general meeting in Varyag Resources AB (publ) on 25 May 2009

Varyag Resources' annual general meeting on 25 May 2009 resolved in accordance with the following

Adoption of the annual accounts etc.

The annual general meeting adopted the income statements and balance sheets for the parent company and the group for the year 2009, and resolved that the result of the year in addition to retained earnings shall be carried forward. It was further resolved to discharge the board members and the managing director from liability.

Board of directors and auditors etc.

The annual general meeting resolved, in accordance with the nomination committee's proposal, that the number of board members shall be six without any deputy board members and that the board shall be composed as follows: Sven Hirdman (re-election), Pia Rudengren (re-election), Johan Unger (re-election), Franz Bergstrand (re-election), Torbjörn Gunnarsson (re-election) and Per Brilioth (new election). Sven Hirdman was re-elected as chairman of the board. It was further resolved, in accordance with the nomination committee's proposal, that the fee to the chairman of the board of directors shall amount to SEK 250,000. The fees to each other board member who does not draw any salary from the company shall amount to SEK 110,000. No fee shall be paid for work in committees.

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About Varyag Resources AB (publ)

Varyag Resources is a private equity firm whose shares are traded on First North list of OMX Nordic Exchange Stockholm. 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