

## Media Release

Zurich, January 29, 2009

### **Precious Capital AG announces Management changes and changes at the Precious Capital Global Mining & Metals Fund**

The Board of Directors of Precious Capital AG today announces key changes at the management and the investment strategy of the Precious Capital Global Mining and Metals Fund.

Per end of February 2009, Hans Peter Schmidlin will resign as CEO of Precious Capital AG to pursue other opportunities outside the Company. Mr. Schmidlin served as CEO since 2006 and will be replaced by Florian Siegfried as of 1 March 2009. The Board of Directors thanks Mr. Schmidlin for his contributions and wishes him much success for his professional future.

Florian Siegfried is Executive VP of Asty Capital, Zurich, an investment company specialized in financing, mergers and acquisitions in the mining sector. Mr. Siegfried was previously CEO of shaPE Capital Ltd., a SIX Swiss Exchange-listed private equity company. Florian Siegfried has graduated in economics from the University of Zurich in 2000.

In addition, Patrick Michaels will re-join the Company as a Managing Director. Patrick Michaels is currently a Managing Director of Asty Capital and has a broad knowledge in asset management with a focus on mining and metals. Patrick Michaels started his career at UBS and is also a Director of Romarco Minerals in Canada. Patrick Michaels has a background in economics and law and attended postgraduate courses at the Colorado School of Mines, Golden CO, United States.

After an in-depth review of the portfolio we have defined our new investment strategy to reposition the Precious Capital Global Mining and Metals Fund. Within the last few months we have analyzed all positions in the portfolio and have significantly reduced the number of our holdings. We will concentrate the portfolio on companies with solid production profiles but also with well-positioned exploring and near producing companies with sound fundamentals and prospects. We have maintained our focus on gold stocks as we believe that the investment case for gold and gold equities remains attractive.

We would like to thank you for your continued support.

With best regards,

Prof. Dr. Vito Roberto  
President of the Board of Directors

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