

Notice of Annual General Meeting

Notice is hereby given that the ninth Annual General Meeting of Oxus Gold plc (the "Company") will be held at The Washington Mayfair Hotel, 5 Curzon Street, London W1J 5HE on 16 June 2009 at 11.30 a.m. for the purpose of considering and if approved, passing, the following resolutions, all of which will be proposed as ordinary resolutions:

1. To receive the Directors' Report and audited accounts for the 18 month period ended 31 December 2008, together with the report of the auditors on those accounts.
2. To re-elect Mr James McBurney as a director of the Company.
3. To re-elect Mr Miradil Djalalov as a director of the Company.
4. To re-elect Mr Oliver Prior as a director of the Company.
5. To re-appoint Deloitte LLP as auditors of the Company to hold office from the conclusion of the Meeting until the conclusion of the next Annual General Meeting at which audited accounts are laid before the Meeting.
6. To authorise the Directors to fix the remuneration of the Auditors.

16 May 2009

By Order of the Board

Registered Office:
52 Charles Street
London W1J 5EU

J Chandhok Secretary

Notes

1. A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy then the proxy form may be photocopied.
2. A Form of Proxy is provided with this Notice for members. Completion and return of the Form of Proxy will not prevent a member from attending the meeting and voting in person. To be effective, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notorially certified copy of such authority) must be received by post or (during normal business hours only) by hand at the Company's registrars, Capita Registrars PLC, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, UK not less than 48 hours before the time of the holding of the meeting or any adjournment thereof. Completion and posting of the Form of Proxy will not preclude shareholders from attending and voting at the meeting should they wish to do so.
3. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755), the Company has specified that only those members registered on the register of members of the Company at 6.00p.m. on 14 June 2009 (or, if the meeting is adjourned, at 6.00p.m. on the day two days prior to the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
4. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.
5. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Services Authority. As a result, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and the Financial Services Authority.
6. Copies of the service agreements and letters of appointment between the Company and its Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and Bank Holidays excluded) until the date of the meeting and also on the date and at the place of the meeting from 10.30a.m. until the conclusion of the meeting.

Explanatory Notes to the Resolutions

Resolution 1: Report and Accounts

The Directors present to shareholders at the Annual General Meeting the Directors' Report and Accounts and the Auditors' Report for the 18 months ended 31 December 2008.

Resolutions 2 to 4: Re-election of Directors

James McBurney who was appointed on 1 February 2009, retires in accordance with the Company's articles of association and offers himself up for re-election. Miradil Djalalov and Oliver Prior are retiring by rotation at the Annual General Meeting in accordance with the Company's Articles of Association, and are offering themselves for re-election. All members of the Board are required to submit themselves for re-election at least once every three years. [Brief biographical details of each of the Directors standing for re-election appear on page 6 of the annual report and accounts.]

Resolutions 5 & 6: Re-appointment and remuneration of Auditors

The Company is required at each general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting. Deloitte LLP have indicated their willingness to continue in office. Accordingly, resolution 5 reappoints Deloitte LLP as auditors to the Company and resolution 6 authorises the Directors to fix their remuneration.



Proxy Form

Annual General Meeting 2009

Form of Proxy for use at the Annual General Meeting to be held at The Washington Mayfair Hotel, 5 Curzon Street, London, W1J 5HE on Tuesday 16 June 2009 at 11.30a.m.

I/We (name(s) in full)

Of (address(es))

Being (a) holder(s) of Ordinary Shares of 1p each in the above-named Company, hereby appoint the Chairman of the meeting,

OR (see Note 2 below)

as my/our proxy to exercise all or any of my/our rights to attend, speak and vote in respect of my/our voting entitlement on my/our behalf at the Annual General Meeting of the Company to be held at The Washington Mayfair Hotel, 5 Curzon Street, London, W1J 5HE, UK on 16 June 2009 (and at any adjournment of that meeting).

Please tick here if this proxy appointment is one of multiple appointments being made. For the appointment of more than one proxy, please refer to Note 2.

Please indicate with an 'X' in the spaces below how you wish your vote(s) to be cast (see Note 3 below).

Ordinary Resolutions

	For	Against	Vote Withheld
1. To receive the Directors' Report and audited accounts for the 18 month period ended 31 December 2008	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Mr James McBurney as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Mr Miradil Djalalov as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Mr Oliver Prior as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-appoint Deloitte LLP as auditors of the Company to hold office until the conclusion of the next Annual General Meeting at which audited accounts are laid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To authorise the Directors to fix the remuneration of the auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Dated this day of 2009

Signature or common seal (see Notes 5 and 6 below)

This Form of Proxy should be read in conjunction with the accompanying Notice of Annual General Meeting and the Notes below.

Notes

- As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting on your behalf. You should appoint a proxy using the procedure set out in these Notes.
- To appoint as a proxy a person other than the Chairman of the meeting insert the full name in the space provided. A proxy need not be a member of the Company but must attend the meeting to represent you. You can also appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. You may not appoint more than one proxy to exercise rights attached to any one share. If you sign and return this Form of Proxy with no name inserted in the space provided, the Chairman of the meeting will be deemed to be your proxy. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement or if this Form of Proxy has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). The following options are available:
 - To appoint the Chairman as your sole proxy in respect of all your shares, simply fill in any voting instructions in the appropriate box and sign and date the Form of Proxy.
 - To appoint a person other than the Chairman as your sole proxy in respect of all your shares, delete the words 'the Chairman of the meeting, or' and insert the name of your proxy in the spaces provided. Then fill in any voting instructions in the appropriate box and sign and date the Form of Proxy.
 - To appoint more than one proxy, you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given by ticking the box above. All forms must be signed and should be returned together in the same envelope.
- If you wish your proxy to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. The "Vote Withheld" option is provided to enable you to instruct your proxy to abstain from voting on a particular resolution. A "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" or "Against" a resolution. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the meeting) which may properly come before the meeting.
- The Form of Proxy below must arrive at Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU during usual business hours accompanied by any power of attorney or other authority under which it is executed or a certified copy of such authority (if applicable) no later than 11.30a.m. on 14 June 2009.
- A corporation must execute the Form of Proxy under either its common seal or the hand of a duly authorised representative of the corporation, stating their capacity.
- In the case of joint holders, the signature of any one holder will be sufficient, but the names of the joint holders should be stated. The vote of the senior joint holder (according to the order in which the names stand in the register in respect of the holding) who tenders a vote in person or by proxy shall be accepted to the exclusion of the vote of the other joint holder(s).
- Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently decide to do so.
- All alterations made to this Form of Proxy must be initialled by the signatory.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at 11.30a.m. on the day which is two days before the day of the meeting or adjourned meeting. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- If you submit more than one valid proxy appointment in respect of the same share or shares, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was received last none of the proxy appointments in respect of that share or shares shall be valid.
- CREST members wishing to appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system must ensure that, in order for such CREST Proxy Instruction to be effective, it is received by the company's Registrars, Capita Registrars (ID number RA10) no later than 48 hours before the time appointed for holding the Meeting or any adjournment thereof, together with any power of attorney or other authority under which it is sent. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. For further information relating to the CREST proxy system, please refer to the CREST manual.

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BUSINESS REPLY SERVICE
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Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4BR

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