

OXUS MINING PLC

(OXS : LN : £0.1125 : ISSUED 181M)

BUY

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12-MONTH TARGET PRICE: £0.20

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Company Statistics:

Recommendation:	BUY
12-month target price:	£0.20
52-week price range	£0.168-0.043
Shares O/S: basic	181M
Net current assets:	\$1.0M
LT debt:	nil
Weekly trading vol.:	2.1M shares
Market capitalisation:	£21M

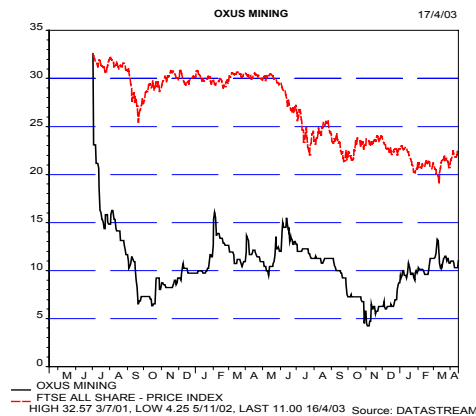
Sector: Gold mining
Website address: www.oxusminingplc.com

Key Project Stats:

Amantaytau Phase 1

Project Ownership	50%
Project resources	2.3Moz
Mineable reserve (2P)	8.3M @ 3.57g/t Au equiv
	0.99Moz Au equiv
Avg Production Yrs 1-5	127Koz
Avg cash cost Yrs 1-5	US\$128/oz

Share Price Performance:



HIGHLIGHTS

- Oxus Mining announced that it has commenced drawdown of project finance, which paves the way for the US\$29.9 million development of the Amantaytau oxide gold project (50%).
- Production is expected by the end of 2003. Reserves are 650Koz, average production 127Koz pa and cash costs US\$128/oz.
- Upsides are definition of further satellite oxide deposits, which have already been outlined and progress towards a (pre-) feasibility study on the underground development of the underlying high-grade (but refractory) primary mineralisation.
- We are maintaining our BUY recommendation and our target price of £0.20/share.

Commences drawdown, production by end of year

On April 16, 2003, the company announced that it had commenced drawdown of the US\$36 million Standard Bank provided project finance facility for the development of the Phase 1 development of the oxide reserves at the Amantaytau gold project in Uzbekistan.

With the oxide project now under construction, attention will focus on upgrading nearby previously identified oxide resources to reserves and pushing ahead with scoping work for the development of the underlying refractory sulphide deposit, at which resources are 2.4Moz at an average grade of 15g/t.

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