

Oxus Gold

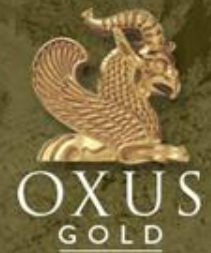
**Presentation
July 2010**



OXUS GOLD plc
AIM: OXS.L

OXUS
GOLD

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Oxus Gold Overview



- Financing announced January 2010 – up to \$185 million available
 - Initial \$85 million expected September 2010
- Currently exploring and producing in Uzbekistan
 - Amantaytau Goldfields – 50% JV with Uzbek State
 - AGF produced > 525,000 ozs gold and 2.2m ozs silver since 2004
 - 2.44m ozs gold reserves; 4.59m ozs silver reserves *
 - Within 7.28m ozs gold resources; 50.57m ozs silver resources *
 - Significant potential to increase reserves/resources and production
- Strong strategic shareholder – mandate to expand regionally & beyond
- Listed on London Stock Exchange AIM (OXS.L)
- \$83 million of value distributed to shareholders since 2004

* JORC classified / Oxus 50% attributable

Oxus Value Creation

– next 5 years



- Increase AGF gold reserves from 2.4m ozs to >7m ozs
 - Aggressive exploration programme
 - \$22 million budgeted for exploration
 - 3 drill rigs operating by Q3 2010
 - Immediate potential below existing underground reserves
 - 24 deposits with JORC classified resources, including 6 deposits with JORC classified reserves
- Increase AGF gold production to 300,000 ozs pa
 - Develop one or more underground mines
 - Develop and expand existing open pit heap leach operations
- Identify, acquire and develop new projects regionally & beyond

AGF located on the Tien Shan Gold Belt

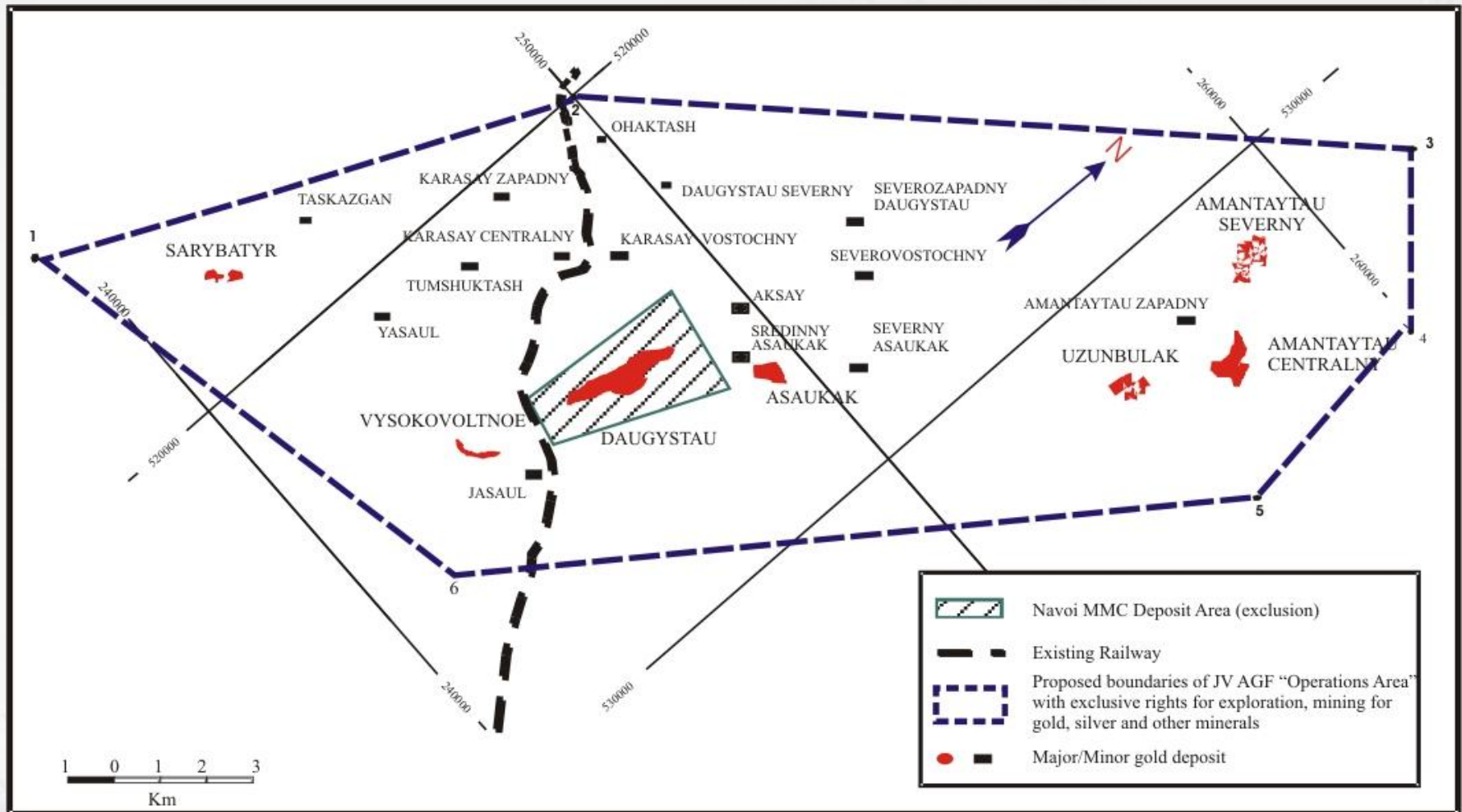


The second largest gold province in the world after the Witwatersrand Basin



AGF Project Territory– 192 sq kms

24 deposits with JORC classified resources



Uzbek Gold Sector



- 4th largest gold resources in the world (estimated 170m ozs)
- 9th largest gold producer
 - 2.6m ozs pa (80 t)
- 1.8m ozs pa (60 t) from Muruntau mine
 - produced > 50m ozs gold to date
 - 25 kms from AGF
- Skilled, educated workforce
- Established infrastructure (road, rail, power, water, airport)
- LBMA accredited gold and silver refineries
- Well established mining culture

AGF Reserves and Resources

(50% attributable to Oxus)



Proven and Probable Ore Reserves

- 2.436m ozs gold and 4.591m ozs silver

Measured and Indicated Mineral Resources

- 4.745m ozs gold and 34.863m ozs silver

Inferred Mineral Resources

- 2.533m ozs gold and 15.706m ozs silver

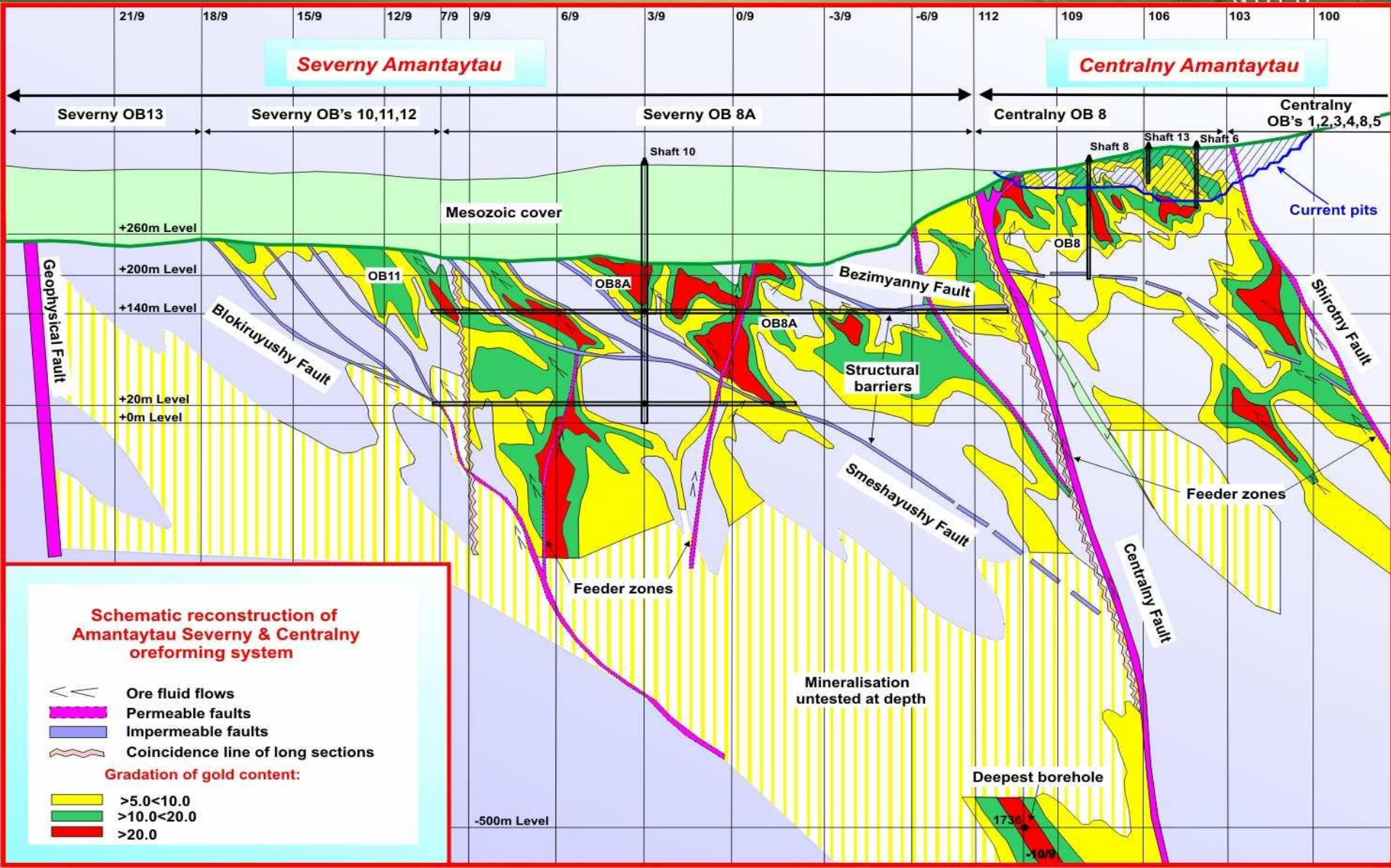
Total Resources

- 7.278m ozs gold and 50.569 m ozs silver

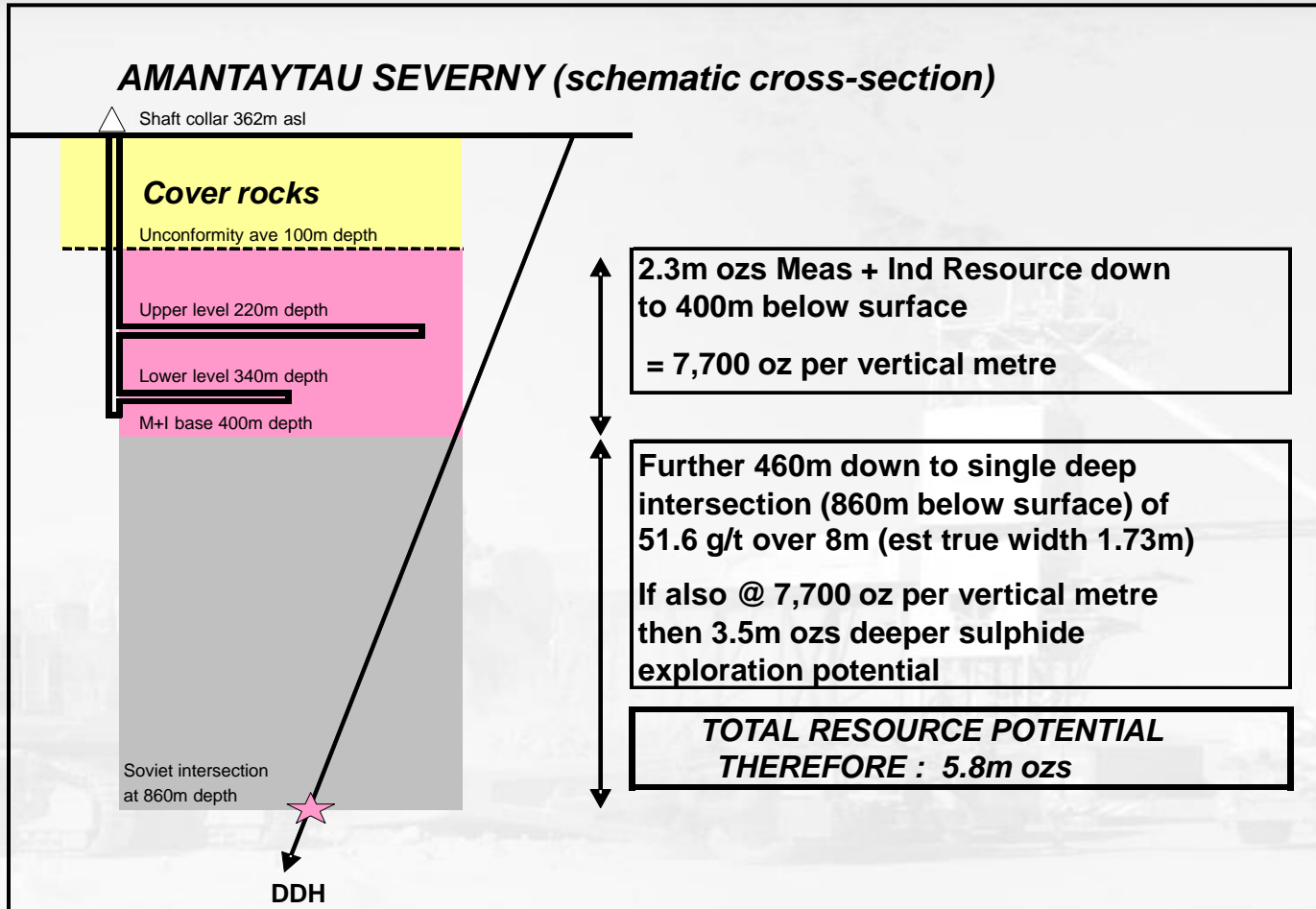
Including Exploration Potential (JORC and Soviet P):

> 24m ozs gold and 480m ozs silver

Amantaytau Severny – cross section



AGF - Significant potential below existing underground reserves (<1 year, ~\$1m to add 3.5m inferred ozs)



AGF - Reserve growth through exploration



AMANTAYTAU GOLDFIELDS ("AGF") - RESERVES & RESOURCES

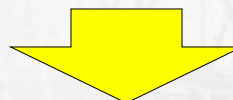
		OXIDES		SULPHIDES		COMBINED	
		Gold Moz	Silver Moz	Gold Moz	Silver Moz	Gold Moz	Silver Moz
ORE RESERVE (JORC)	Prov + prob	0.34	4.51	2.10	0.08	2.44	4.59
RESOURCES (JORC)	Meas + Ind	0.92	7.75	3.83	27.11	4.75	34.86
	Inferred	0.71	0.73	1.82	14.98	2.53	15.71
EXPLN RESULTS		2.42	25.42	5.17	46.68	7.59	72.10
SOVIET / UZBEK *	P1			5.84	314.61	5.84	314.61
	P2			3.75	45.11	3.75	45.11
'TOTAL RESOURCE BASE'		4.05	33.90	20.41	448.49	24.46	482.39

Note 1 : SOVIET / UZBEK * - may include some additional oxide / transition resource potential

Note 2 : 50% of the above AGF resources and reserves are attributable to Oxus

\$22m EXPLORATION STRATEGY OVER 5 YEARS 2010-2014

1. Drill deep sulphides at Amantaytau Severny (open at depth and along strike)
2. Explore primary sulphides below near surface (0-50m depth) oxide resources
3. Drilling of Vysokovoltnoye and Asaukak oxide resources for heap-leach expansion



AMANTAYTAU GOLDFIELDS ("AGF") - TARGET RESERVES BY END OF 2014 conversion to reserves from existing resource base (allowing for mining depletion)

		OXIDES		SULPHIDES		COMBINED	
		Gold Moz	Silver Moz	Gold Moz	Silver Moz	Gold Moz	Silver Moz
ORE RESERVE (JORC)	Prov + prob	2.0	2.5	5.0		7.0	2.5

AGF - Underground Sulphide Project

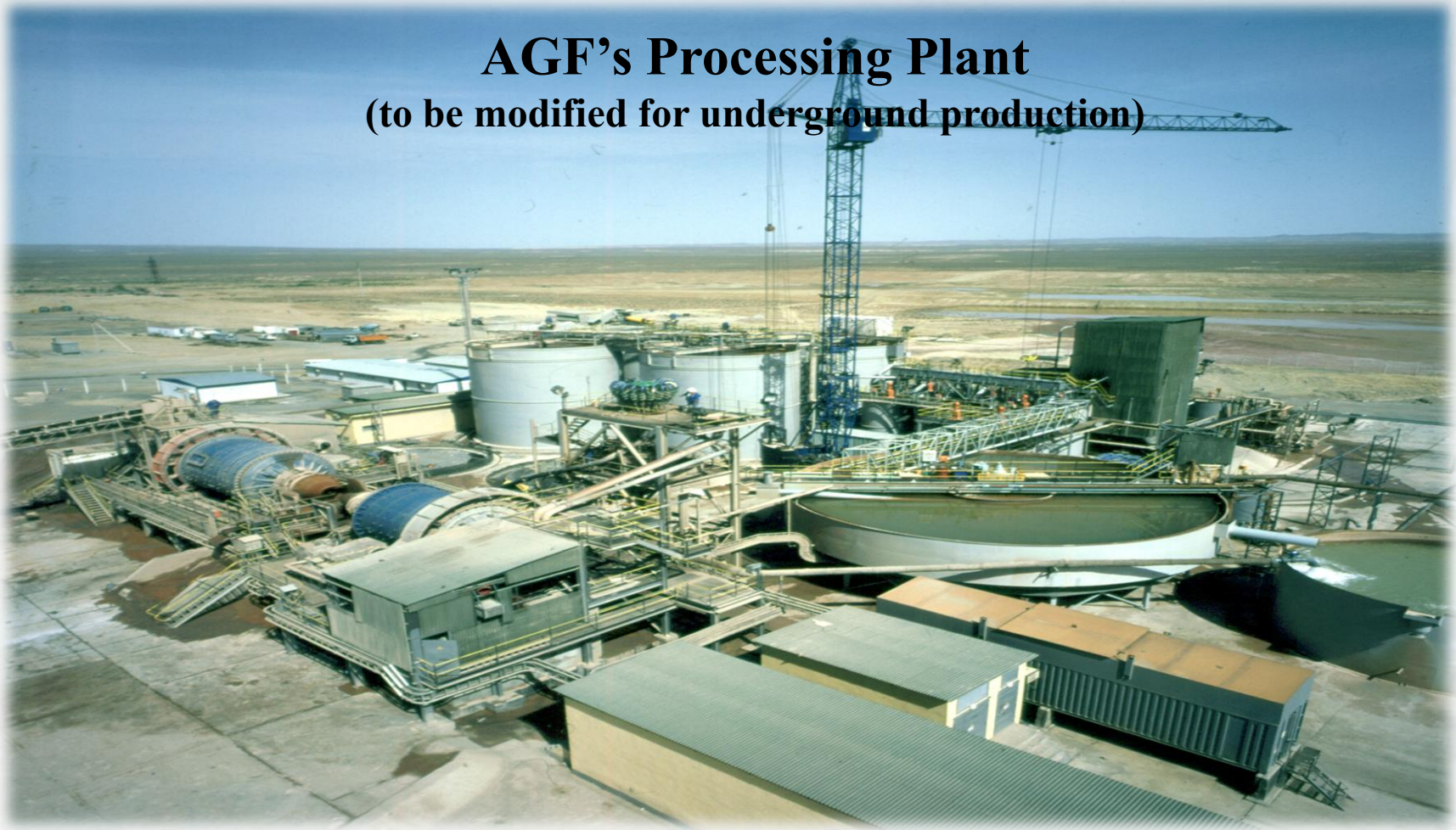
JORC Proven & Probable Reserves – 8.96mt @ 6.99 g/t,
containing 2.01 m ozs gold
(3.5g/t cut-off Severny; 2.0g/t cut-off Centralny)



- 2 Feasibility Studies completed by Wardell Armstrong
 - Base Case:
 - \$168 million capex
 - 750,000 tpa ore, increasing to 1,200,000 tpa
 - Producing 1.74 million ozs gold at ~230,000 ozs pa
 - First Phase Lower Capex:
 - \$74 million capex
 - 450,000 tpa ore
 - Producing 841,000 ozs at ~100,000 ozs pa
 - >1m ozs gold reserves available for further expansion
- Currently evaluating optimum development strategy
- First production targeted for 2012

AGF's Processing Plant

(to be modified for underground production)



Develop & Expand Existing Open Pit Heap Leach Operations



- AGF produced >525,000 ozs gold and 2.2m ozs silver to date
- Existing Nukrakon heap leach operation:
 - 2010 production from existing Nukrakon pits (6,000 ozs gold & 585,000 silver)
 - Sarybatyr reserve of 1.61m tonnes at 1.88 g/t gold (97,000 contained ozs) to be mined over 2 year period commencing Q1 2011
- Proposed Asaukak 1m tpa heap leach operation:
 - < \$1million capital expenditure to complete
 - Initial stockpile of 1.32m tonnes at 0.64 g/t gold (27,000 contained ozs) to be processed, commencing Q3 2011
- JORC classified resources in 24 deposits adjacent to Nukrakon and Asaukak – convert resources to reserves through exploration
- Target open pit production – 50,000 ozs pa from 2012

AGF's Centralny Open Pit



\$185m Financing Overview



- CITIC / Baiyin Group to invest / arrange up to \$185 million financing
- CITIC / Baiyin Group one of China's largest diversified industrial, financial & mining groups with significant overseas investments
 - \$55 million new equity at 6p / share
 - \$30 million loan notes, convertible at 7p / share, due May 2013
 - \$20 million warrants, exercisable 50% at 7p and 50% at 10p, in return for \$80 million project finance commitment
 - \$18.5 million existing convertible loan notes restructured and now due May 2013 (previously May 2010), if not converted at 12p
- Initial drawdown of \$85 million dependent on Chinese Government approvals (expected by September 2010)
- 1:7 share consolidation to take effect on drawdown

Corporate Overview pre-financing



- 397 million shares in issue
 - RAB Capital: 27%
 - Zeromax (Uzbekistan): 18%
 - Directors & management: 3% (salaries paid partially in shares to preserve cash)
- Approx \$7 million current cash
- \$33 million in shareholder loans due to Oxus from AGF
- \$21 million debt (\$18.5m convertible loan notes due May 2013, + \$2.5m Nedbank facility convertible at 6p on CITIC closing)
- Trading at 8p (market cap £32 million)

Corporate Overview post-financing



- 1:7 share consolidation on closing of CITIC financing
- Approx 143 million shares in issue (post 1:7 consolidation)
 - CITIC Group: 57%
 - RAB Capital: 11%
 - Zeromax: 7%
- \$90 million + projected cash; access to additional \$100 million
- \$33 million in shareholder loans due to Oxus from AGF
- \$48.5 million convertible loan notes due May 2013
- If all existing and proposed options, warrants and convertible notes exercised, CITIC Group would hold approx 63% of enlarged Oxus (based on 224 million shares fully diluted)
- CITIC Group directors to join Oxus board (inc non-executive chairman)

Oxus Gold – Valuation Potential

Gold resource ounces only



- AGF 7.28m ozs gold resources
- Using Edison Investment Research average ounce valuations*:
 - AGF valuation = \$1.01 billion
 - Oxus attributable (50%) valuation = \$505m = £315 million
 - Current market cap = £32 million
- Excludes:
 - Immediate underground resource potential (<1 year, ~\$1m to target additional 3.5m inferred ozs (28 cents/oz exploration cost). Adds further £37m to Edison value)
 - 17m gold ozs in JORC exploration / Soviet P category
 - Silver 50m ozs resource and 431m ozs exploration/Soviet
 - Production and cash

*Jan 2010 Sector Report (936k measured ozs @ \$340/oz; 3.808m indicated ozs @ \$159/oz; 2.533m inferred ozs @ \$34/oz)

Oxus Gold – the Future



- Over the next 5 years:
 - Increase AGF's reserves from 2.4m ozs to >7m ozs
 - Increase AGF production to 300,000 ozs gold pa
- Access to finance – up to \$185 million available
 - Aggressive exploration programme at AGF
 - Develop one or more underground mines at AGF
 - Develop & expand existing AGF open pit heap leach production
 - Acquire further projects in Central Asia & surrounding area
- Strong management team, supported by an influential strategic partner, with relevant experience in the sector and the region



Steady Progression up Value Curve

Oxus Gold plc

