



news release

For release – 30 November 2006

Oxus Gold plc

Oxus and Zeromax sign Uzbek investment agreement

LONDON: 30 November 2006 - Oxus Gold plc ("Oxus" or the "Company") (OXS.L) announces that it has signed a subscription agreement with Zeromax, Uzbekistan's largest private-sector company, that brings Zeromax into Oxus as a strategic investor and alliance partner. Zeromax has agreed to invest £12,255,000 through a private placement of 57,000,000 new ordinary shares at 21.5p per share representing 16.1% of an enlarged Oxus share capital base. Some 8,550,000 shares are being subscribed for by 6 December 2006, and the remainder shall be subscribed for by 10 January 2007.

Zeromax is a privately-held, Swiss-registered company that operates in Uzbekistan through a series of joint ventures and investments in the oil & gas, mining, agriculture and textile sectors. Zeromax has forged strong working relationships with the Uzbek Government that have created employment for over 23,000 people in the republic with 2006 group turnover expected to exceed \$500 million. The Zeromax success story in Uzbekistan is a model of cooperation between a foreign investor and a host government that wishes to encourage foreign investment.

Zeromax is owned by Miradil S. Djalalov, a Tashkent entrepreneur who founded the company in 2000. Mr. Djalalov has agreed to join the Oxus board as a non-executive director upon completion of the agreed investment. It has also been agreed that Zeromax will appoint a second director, who will serve as an executive, in the event that its shareholding in the Company exceeds 20%.

Bill Trew, CEO of Oxus, commented "We are delighted to have Zeromax as an investor in Oxus and at the prospect of working with a strong and able strategic partner in Uzbekistan. Following the recent State tax audit, Amantaytau Goldfields has appealed the tax judgment, within the deadline imposed by the court, and we have already begun working with Zeromax to resolve these tax and other issues, and to getting operations at AGF back to normal as quickly as possible.

"We also believe that this partnership positions us for an expansion of our project base in Uzbekistan. Zeromax's success has been the result of a commitment to jobs creation and economic expansion that has been warmly received and supported by the Uzbek Government. Together with Zeromax we believe that we can strengthen our role within the Uzbek economy for the benefit of the Uzbek people and as a result create additional value for our shareholders."

Application has been made for the initial 8,550,000 shares to be admitted for trading on AIM which is expected to occur by 6 December 2006. Application will be made for the balance of the new shares to be admitted for trading on AIM which is expected to occur no later than 10 January 2007. When issued the shares will rank pari passu in all respects with the Company's existing ordinary shares. Following the subscription referred to above the Company will have a total of 355,158,736 shares in issue.

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Further enquiries:

Oxus Gold plc

Tel: + 44 (0)20 7907 2000

Richard Wilkins, Company Secretary

Bankside Consultants

Keith Irons

Tel: + 44 (0)20 7367 8873

Oliver Winters

Tel: + 44 (0)20 7367 8874