



news release

For release: 30 November 2006

Oxus Gold plc

Mineral Resources and Ore Reserves Statement at 30 June 2006

LONDON: 30 November 2006 – Oxus Gold plc (“Oxus” or the “Company”) is pleased to state an increase in JORC classified gold and silver Mineral Resources and gold Ore Reserves at Amantaytau Goldfields and report on its Mineral Resources and Ore Reserves statement as at the end of the Company’s financial year.

The Ore Reserves show an overall increase in gold of 41,000 ounces as compared to the previous year. Significantly, this is in addition to the 146,937 ounces of gold mined during the year, hence the Ore Reserve ounces have been replenished in excess of the rate of mining by the conversion of Mineral Resources.

Measured plus Indicated Mineral Resources have increased substantially by 743,000 ounces of gold and 14.48 million ounces of silver. This increase provides a further platform for the Company’s growth potential as it continues to convert resources into reserves for future mining. Inferred Mineral Resources have also increased substantially by 650,000 ounces of gold and 7.79 million ounces of silver, and are planned to be upgraded by further exploration activity.

During the year, 37196 metres of exploration and development RC drilling, 942 metres of core drilling and 585 metres of trenching was completed on a number of deposits of the AGF licence area. On the basis of this new information, enhanced by data entry of Uzbek/Soviet sourced exploration results, resource modelling of 3 gold deposits at AGF has been completed. In addition, satellite based structural and alteration interpretation of the AGF licence area has defined new oxide targets. Significantly, Oxus has evaluated a number of deeper sulphide extensions to the oxide pits and has increased the future growth potential of the company.

The main Group changes occurred at Amantaytau Goldfields (AGF – 50% Oxus), where;

- Attributable Measured plus Indicated Mineral Resources within the AGF licence area increased by 743,000 ounces to 2.49 million ounces of gold and silver increased by 14.48 million ounces to 19.33 million ounces, and attributable Inferred Resources increased by 650,000 ounces to 1.19 million ounces of gold and silver increased by 7.79 million ounces to 8.02 million ounces.
- Attributable Ore Reserves within the AGF licence increased by 41,000 ounces to 1.47 million ounces of gold and silver decreased by 939,000 ounces to 3.67 million ounces.

The changes at AGF described above in terms of the JORC Mineral Resources and Ore Reserves were;

- Following exploration and remodelling, the oxide Measured plus Indicated Mineral Resources increased by 5.0 million tonnes containing a reduction of 42,000 ounces of gold and an increase of 1.48 million ounces of silver, and the Inferred Mineral Resource increased by 1.38 million tonnes containing 31,000 ounces of gold and 274,000 ounces of silver;
- Following exploration of open pitable sulphide mineralisation below the existing oxide resources and the reduction in cutoff grade at Amantaytau the sulphide Measured plus Indicated Mineral Resources increased by 26.9 million tonnes containing 1.53 million ounces of gold and 27.47 million ounces of silver and the Inferred Mineral Resource

increased by 21.1 million tonnes containing 1.27 million ounces of gold and 15.3 million ounces of silver;

- Following mining depletion, orebody remodelling and block model adjustment as a result of grade control the Carbon-In-Pulp Plant (CIP) and Heap Leach Ore Reserves reduced by 1.72 million tonnes containing 297,000 ounces of gold and 1.88 million ounces of silver. The remaining CIP ore is at a lower average grade of 1.56g/t gold compared with 2.09g/t gold reported previously, and the average heap leachable silver grade dropped to 43.70g/t, from the 68.37g/t previously reported;
- Sulphide Ore Reserves increased by 4.24 million tonnes containing 378,000 ounces of gold as a result of a reduced cut-off grade to 3.5g/t gold calculated for the new Amantaytau underground mine design, with a resultant grade of 7.71g/t gold compared with 11.54g/t gold reported previously.

Subject to licence approvals at Ayirak and Tamdy areas in Uzbekistan and international arbitration at Jerooy, Kyrgyzstan;

- The Company's attributable JORC compliant Mineral Resources (Measured plus Indicated) are 41.69 million tonnes at 2.96g/t gold and 14.42g/t silver for 3.97 million ounces of gold and 19.33 million ounces of silver, and Inferred Resources are 32.96 million tonnes at 2.53g/t gold and 7.57g/t silver for 2.68 million ounces of gold and 8.02 million ounces of silver.
- The total attributable JORC compliant Ore Reserves (Proven plus Probable) for the Company are 18.91 million tonnes at 4.18g/t gold and 6.03g/t silver for 2.54 million ounces of gold and 3.67 million ounces of silver.
- The total attributable JORC compliant Exploration Results for the Company are 4.01 million ounces of gold and 36.40 million ounces of silver.
- In addition to the JORC resources, the attributable Soviet classified P1 category is 5.22 million ounces of gold and 158.91 million ounces of silver, and Soviet P2 category is 6.93 million ounces of gold and 25.11 million ounces of silver, which will be future targets for conversion to JORC classified resources

A detailed listing of results of all the exploration work carried out during the year will be presented on the Company's website (www.oxusgold.co.uk), including exploration drillhole results, the exploration trenching methodology and results. In addition, an explanation of the resource classifications used will also be presented.

It is the intent of the company to continue to define additional resources and to upgrade the existing resources for conversion into reserves, with the aim to assess the potential to extend or increase ore throughput at AGF's existing CIP process plant. The possibility of further heap leach units to exploit lower grade oxide material is also under consideration.

As part of the Group's long term exploration strategy, cost effective value added exploration programmes are envisaged. Core drilling will be utilised for specific projects such as deep sulphide drilling, Amantaytau sulphide "superpit" evaluation, geotechnical and metallurgical drilling. Oxus intend to continue advancing the exploration of the AGF licence area to evaluate the remaining targets in order to define the upside potential and develop a robust future mining plan.

The current Oxus Group's resources and reserves are summarized below.

A detailed exploration year end report including the detailed tabulation of resources and reserves will also be presented on the website.

The resources and reserves are stated in accordance with the AIM Guidance for Mining, Oil and Gas Companies for reporting, and adopt the "JORC Code" (Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee) classification as well as the Russian system of classifying resources and reserves where applicable. In accordance with the rules, the total project and Oxus attributable ounces of gold and silver are presented.

The resources and reserves stated in this report have been compiled by the following Competent Persons:

P S Newall, BSc, ARSM, PhD, CEng, FIMMM
Wardell Armstrong International Ltd

P Newall, is Senior Consulting Geologist and Director with WAI and has practiced his profession as a mine and exploration geologist for over twenty years for both base and precious metals.

Stephen John Westhead, BSc, MSc, PhD, CGeol, FGS, MIMM

Steve Westhead is the Oxus Gold plc group Chief Geologist, has over 17 years experience in the exploration and mining industry, with experience in Europe, India, and Central Asia. Following PhD graduation, he worked in India for 4 years and was a founder member of Fluor Daniel India, Stephen has been employed within the Oxus Group since 1997.

Gordon Wylie BSc (Hons) Geology, MAusIMM, FGSSA

Gordon Wylie is a consultant and non-executive Director of Oxus Gold plc. Gordon has over 30 years experience in the mining and exploration industry. From 1998 to 2005 Gordon was in charge of AngloGold and latterly, AngloGold Ashanti's global exploration programme and was appointed Executive Officer in early 2004.

William J Charter, BSc, CGeol, FGS, CEng, MIMM

Bill Charter has over 28 years experience in mining and exploration industry. Having gained experience with Anglo American Corporation (in Fiji and South Africa), then worked in Central Asia and other locations worldwide. Started work with the Oxus Group in 1996. In November 2003 was appointed as Technical Director of Marakand Minerals Limited, also acting as Geological Consultant to Marakand's parent company Oxus Gold plc.

[See following table of summary results]

End

Further enquiries:

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OXUS GOLD PLC PRECIOUS METAL RESOURCES AS OF 30th JUNE 2006

JORC Classified	Measured Resources					Indicated Resources					Inferred Resources				
Deposits	Mt	Grade g/t		000 ozs		Mt	Grade g/t		000 ozs		Mt	Grade g/t		000 ozs	
		Gold	Silver	Gold	Silver		Gold	Silver	Gold	Silver		Gold	Silver		
AMANTAYTAU GOLDFIELDS															
Oxides	3.63	2.13	21.28	248	2,482	19.22	1.38	14.10	852	8,711	17.15	1.38	1.31	759	724
Sulphides	5.87	3.86	21.42	729	4,039	27.23	3.59	26.76	3,142	23,431	22.05	2.27	21.60	1,612	15,313
Total Amantaytau Goldfields	9.49	3.20	21.36	977	6,521	46.45	2.67	21.52	3,994	32,142	39.19	1.88	12.73	2,371	16,037
OXUS ATTRIBUTABLE - 50%	4.75	3.20	21.36	488	3,261	23.22	2.67	21.52	1,997	16,071	19.60	1.88	12.73	1,186	8,018
Soviet/Uzbek Classified Resources (Additional to JORC)				P1				P2							
AGF Sulphides				5,841	314,604			3,745	45,110						
OXUS ATTRIBUTABLE - 50%				2,921	157,302			1,873	22,555						

Note: In Addition to the above, Northern Uzunbulak has a Soviet/Uzbek C1 resource of 0.14Mt @ 2.04g/t gold containing 9,000 ounces of gold

Note: Following data verification, the Soviet/Uzbek B,C1&C2 resources, P1/P2 resources to 50m depth for all oxide deposits, and 3 of the sulphide deposits have been converted to JORC Exploration Results

In addition, attributable AGF Exploration Results are 3,852 thousand ounces of gold and 25,397 thousand ounces of silver

RESOURCES SUBJECT TO CONFIRMATION OF TENURE

JORC Classified	Measured Resources					Indicated Resources					Inferred Resources				
Deposits	Mt	Grade g/t		000 ozs		Mt	Grade g/t		000 ozs		Mt	Grade g/t		000 ozs	
		Gold	Silver	Gold	Silver		Gold	Silver	Gold	Silver		Gold	Silver		
AYIRAK & TAMDY AREAS, UZBEKISTAN - Subject to LOI															
						7.42	2.07		494		17.00	2.19		1,199	
OXUS ATTRIBUTABLE - 50% (Assuming Licence issued into AGF)															
									247					599	
Soviet/Uzbek Classified Resources (Additional to JORC)				P1				P2							
Ayirak & Tamdy Sulphide				4,597	3,215			10,116	5,107						
OXUS ATTRIBUTABLE - 50% (Assuming Licence issued into AGF)				2,298	1,608			5,058	2,553						

In addition, attributable Ayirak & Tamdy Exploration Results are 9,000 ounces of gold

JORC Classified	Measured Resources					Indicated Resources					Inferred Resources				
Deposits	Mt	Grade g/t		000 ozs		Mt	Grade g/t		000 ozs		Mt	Grade g/t		000 ozs	
		Gold	Silver	Gold	Silver		Gold	Silver	Gold	Silver		Gold	Silver		
JEROOY - Subject to Arbitration															
	3.64	7.31		855		11.37	2.75		1,006		7.29	5.73		1,343	
OXUS ATTRIBUTABLE - 66.67%															
				570					671					895	

In addition, attributable Jeroo Exploration Results are 154,000 ounces of gold

OXUS GOLD PLC PRECIOUS METAL RESERVES AS OF 30th JUNE 2006

Deposits	Proven Reserves					Probable Reserves				
	Mt	Grade g/t		Contained Kozs		Mt	Grade g/t		Contained Kozs	
		Gold	Silver	Gold	Silver		Gold	Silver	Gold	Silver
AMANTAYTAU GOLDFIELDS										
Sub-Total CIP Oxides	2.01	2.45	0.49	158	31	3.43	1.74	1.40	191	154
Sub-Total Additional Oxides	0.95	1.26	53.42	39	1,636	4.14	1.05	41.47	139	5,516
Total Oxides	2.96	2.07	17.49	197	1,667	7.57	1.36	23.31	331	5,670
Total Sulphides	1.83	8.44	0.00	496	-	7.88	7.55	0.00	1,912	-
TOTAL AGF RESERVES				693	1,667				2,242	5,670
OXUS ATTRIBUTABLE AGF RESERVES (50%)				347	833				1,121	2,835
JEROOY Open Pit- Subject to Arbitration										
Jerooy open pit	3.02	6.89		670		10.16	2.86		933	
OXUS ATTRIBUTABLE RESERVES (66.67%)				447					622	