



## news release

For immediate release: 2 January 2007

### **Oxus Gold plc**

### **Amantaytau Goldfields Update**

LONDON: 2 January 2007 – Oxus Gold plc (OXS.L) is pleased to announce that its Amantaytau Goldfields (“AGF”) joint venture in Uzbekistan has successfully appealed against the fines and penalties imposed by a regional court at the end of October 2006.

As a result of the appeal, which was heard in the regional court on 28 December 2006, fines and penalties totalling approximately \$208 million are no longer payable. In addition, various restrictions imposed on AGF’s operations as a result of the earlier ruling, have also been lifted.

The State Tax Authority can appeal the decision of the Regional Appeal Court although it is not yet known if they intend to do so.

AGF continues to appeal approximately \$17 million of taxes and customs duties claimed by the regional authorities. This amount includes approximately \$7 million of recoverable VAT. It is expected that these appeals will be heard during January 2007.

AGF also reports that its permit to mine precious metals, which is reviewed every five years, was extended on 27 December 2006. This permit was initially issued in 1996, renewed in 2001, and has now been renewed again in 2006 and indicates that government authorities are satisfied that AGF is properly conforming to mining, environmental, and health and safety regulations in its mining activities.  
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