



**OXUS MINING PLC**  
**(“Oxus” or “the Company”)**

**Interim Results for the six months ended 30 June 2002**

***Principal Developments***

- Oxus obtains commitment for underwritten US\$23 million subordinated insured loan to complete financing for construction of Amantaytau Phase 1
- AGF signs US\$31 million senior project finance facility for Amantaytau Phase 1 construction
- £5 million raised at 10p per share through placing and open offer
- Gold resources at Amantaytau increased to 6.58 million ounces
- Negotiations continue with the Kyrgyz government with regard to the Jerooy mining licence

***Corporate and Operating Activities***

The Group has been focussed on financing activities for the Amantaytau Phase 1 Project in Uzbekistan. This progressed to Amantaytau Goldfields AO (“AGF”) signing of the senior loan agreement for a US\$31 million project finance facility with Société Générale on 17 July 2002. On 16 August, Oxus also signed an agreement with Société Générale for a fully underwritten US\$23 million subordinated insured loan to Oxus Resources Corporation, which will be on lent to AGF to complete the construction financing requirement net of financing costs, pre-paid interest and costs associated with the insurance guarantee. Draw down of both facilities are subject to further documentation of the subordinated insured loan and the satisfaction or waiver of outstanding conditions and requirements. All parties are working towards achieving drawdown in early September. Oxus is required to make first drawdown on the senior loan facility by 14 September 2002. Further details are described in the press releases of 18 July and 19 August 2002.

On 25 June 2002, 50 million new ordinary shares were admitted to AIM as a result of the successful placing and open offer undertaken by Brown Shipley & Co. Limited, which raised £5 million. The company now has 181,049,316 ordinary shares issued and outstanding.

Also during the period, Oxus increased the resource base at Amantaytau to 6.58 million ounces of gold.

***Financial Results***

For the six month period to 30 June 2002, the Group had an operating loss of US\$952,000 before provision for an exceptional write-down against investment in the Jerooy gold project. Expenditure on all projects during the period amounted to US\$2.1 million, of which US\$1.7 million related to Amantaytau Goldfields. The operating loss of US\$952,000 consisted of costs incurred with respect to financing activities and corporate administration.

A Kyrgyz Government resolution of 5 August 2002 confirms the annulment of the Jerooy mining licence and seeks to dissolve the joint venture agreement. Although Oxus is disputing the annulment, the directors have decided to make a provision for impairment of the Group’s investment in the Jerooy Project, pending the outcome of ongoing negotiations. Consequently, a provision of US\$6.2 million has been recognised in respect of Oxus’ entire investment in Jerooy’s deferred exploration expenditure to 30 June 2002. Including this exceptional item, the total group retained loss for the period was US\$7,134,000. Further details are described in the press releases of 8 July and 21 August 2002

***Outlook***

The Company looks forward to drawing down on both the senior loan facility and the subordinated loan for the Amantaytau Goldfields project in Uzbekistan and to commencing construction of the first phase open pit heap leach gold project during September 2002. First gold production is expected in mid 2003.

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## Consolidated Profit and Loss Account

For the six months to 30 June 2002

	Unaudited 6 months to 30.6.2002 US\$'000	Unaudited 6 months to 30.6.2001 US\$'000	Audited 12 months to 31.12.2001 US\$'000
<b>Group turnover</b>	-	-	177
Administration expenses	(952)	(1,099)	(1,641)
<b>Group operating loss before exceptional item</b>	(952)	(1,099)	(1,464)
Provision against deferred exploration expenditure	(6,216)	-	-
<b>Total group operating loss</b>	(7,168)	(1,099)	(1,464)
Net interest receivable / (payable):			
- Group	23	(147)	(110)
- Joint ventures and associates	-	-	-
<b>Loss on ordinary activities before taxation</b>	(7,145)	(1,246)	(1,574)
Tax on loss on ordinary activities	-	-	(7)
<b>Loss on ordinary activities after taxation</b>	(7,145)	(1,246)	(1,581)
Equity minority interests	11	-	-
<b>Retained loss for the period</b>	(7,134)	(1,246)	(1,581)
<b>Loss per share</b>			
- basic (per share cents)	(5.38)	(1.29)	(1.42)
- diluted (per share cents)	(5.38)	(1.29)	(1.42)

## Consolidated Balance Sheet

At 30 June 2002

	Unaudited 30.6.2002 US\$'000	Unaudited 30.6.2001 US\$'000	Audited 31.12.2001 US\$'000
<b>Fixed assets</b>			
Tangible assets	166	215	204
Exploration and evaluation properties	7,042	11,870	13,921
	<b>7,208</b>	<b>12,085</b>	<b>14,125</b>
<b>Investments</b>			
Interests in joint ventures	4,119	4,119	4,119
Loans to joint ventures	8,746	5,213	6,078
	<b>12,865</b>	<b>9,332</b>	<b>10,197</b>
<b>Total fixed assets</b>	<b>20,073</b>	<b>21,417</b>	<b>24,322</b>
<b>Current assets</b>			
Debtors	471	133	338
Cash at bank and in hand	7,048	-	2,737
	7,519	133	3,075
<b>Creditors – Amounts falling due within one year</b>	<b>(2,032)</b>	<b>(4,658)</b>	<b>(1,032)</b>
<b>Net current assets / (liabilities)</b>	<b>5,487</b>	<b>(4,525)</b>	<b>2,043</b>
<b>Net assets</b>	<b>25,560</b>	<b>16,892</b>	<b>26,365</b>
<b>Capital and reserves</b>			
Called up share capital	2,597	1,376	1,845
Share premium account	14,927	-	9,339
Merger reserve	34,928	34,928	34,928
Profit and loss account	(26,892)	(19,423)	(19,758)
<b>Total shareholders' funds</b>	<b>25,560</b>	<b>16,881</b>	<b>26,354</b>
Equity minority interests	-	11	11
<b>Capital employed</b>	<b>25,560</b>	<b>16,892</b>	<b>26,365</b>

### Notes

1. This Interim Statement for the six months ended 30 June 2002 is unaudited and was approved by the directors on the 27 August 2002. The financial information set out does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. Statutory accounts relating to the year ended 31 December 2001 have been filed with the Registrar of Companies.
2. No dividends were paid or proposed in respect of the six months ended 30 June 2002.
3. The Group's accounting policies remain as stated in the Annual Report for the year ended 31 December 2001.
4. This Interim Statement has been sent by post to all registered shareholders. Additional copies are available from the Company's registered office, Griffin House, West Street, Woking, Surrey GU21 6BS.

## Consolidated Cash Flow Statement

For the six months to 30 June 2002

	Unaudited 6 months to 30.6.2002 US\$'000	Unaudited 6 months to 30.6.2001 US\$'000	Audited 12 months to 31.12.2001 US\$'000
<b>Net cash outflow from operating activities</b>	(114)	248	(1,469)
<b>Returns on investments and servicing of finance</b>			
Interest received	23	4	79
Interest paid	-	(1)	(337)
Net cash outflow from returns on investments and servicing of finance	23	3	(258)
<b>Taxation</b>	(12)	-	(18)
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets	(9)	(2)	(56)
Sale of tangible fixed assets	-	-	10
Exploration and evaluation expenditure	(1,723)	(1,426)	(3,292)
Funding of joint ventures' capital expenditure	(347)	(141)	(1,182)
Net cash outflow for capital expenditure and financial investment	(2,079)	(1,569)	(4,520)
<b>Acquisitions and Disposals</b>			
Sale of a minority share in subsidiary	200	-	-
Net cash outflow before use of liquid resources and financing	(1,982)	(1,318)	(6,265)
<b>Financing</b>			
Issue of ordinary share capital	7,512	561	11,100
Expenses of share issues	(1,172)	(54)	(2,088)
Proceeds of redeemable debenture	-	249	249
Repayment of convertible note	-	-	(761)
Repayment of loan from director	-	(19)	(71)
Net cash inflow from financing	6,340	737	8,429
<b>Increase in cash</b>	4,358	(581)	2,164
<b>Reconciliation to net debt</b>			
Net cash / (debt) at 1 January	2,737	(816)	(816)
Increase / (decrease) in net funds from cash flows	4,358	(581)	2,164
Exchange adjustments	(47)	(7)	-
Movement in redeemable debenture	-	(257)	-
Movement in loan from director	-	19	71
Movement in convertible loan	-	(81)	1,318
<b>Net cash / (debt) at end of period</b>	7,048	(1,723)	2,737

### Reconciliation of operating loss to net cash flow from operating activities

<b>Operating loss</b>	(7,168)	(1,099)	(1,464)
Depreciation	33	22	73
Increase in debtors and prepayments	(133)	(29)	(234)
Increase / (decrease) in creditors and accruals	799	886	(986)
Exploration expenditure written off / provided for	6,355	-	10
Salaries and bonuses converted to shares	-	134	833
Amounts due to creditors, converted to shares	-	334	510
Profit on foreign exchange	-	-	(211)
<b>Net cash flow from operating activities</b>	(114)	248	(1,469)

### Reconciliation of Movements in Group Shareholders' Funds

For the six months to 30 June 2002

	Unaudited 6 months to 30.6.2002 US\$'000	Unaudited 6 months to 30.6.2001 US\$'000	Audited 12 months to 31.12.2001 US\$'000
Loss for the period	(7,134)	(1,246)	(1,581)
Net proceeds of ordinary shares issued	6,340	1,029	10,837
<b>Net change in shareholders' funds</b>	(794)	(217)	9,256
Shareholders' funds as at 1 January (after adding prior year adjustment of \$251,000 in respect of 1 January 2001)	26,354	17,098	17,098
<b>Shareholders' funds at end of period</b>	25,560	16,881	26,354

## **CORPORATE DETAILS:**

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