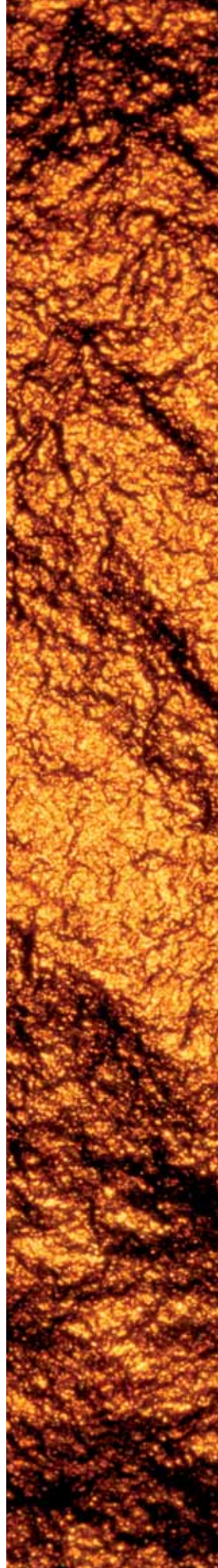


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Company profile

1

The Oxus Group was established in 1996 and listed on the Alternative Investment Market (AIM) in London in 2001.

Oxus is the joint owner (50/50) with the government of Uzbekistan of the Amantaytau gold field's (AGF) mine. Other important considerations are as follows:

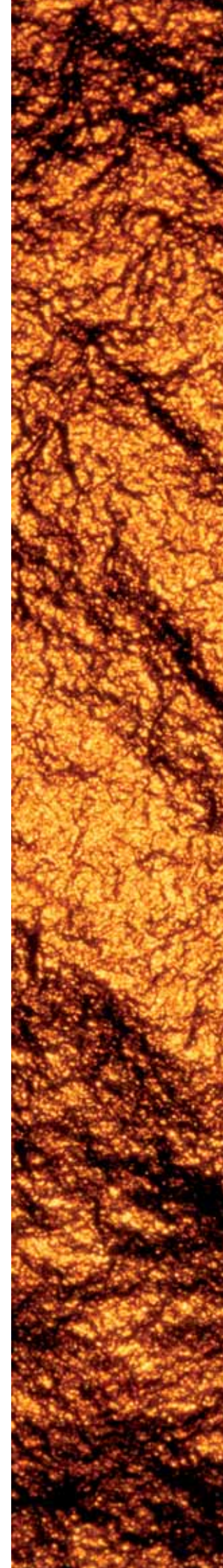
- 442 kms historic drilling/trenching; 35 kms underground development.
- 5-year tax holiday from start of production.
- Exemption from import duties, VAT and withholding taxes.
- 10-year protection against adverse legal and tax changes.
- Right to export bullion and operate overseas bank accounts.
- Local LMEA accredited gold refinery.

Oxus' Amantaytau gold mine in Uzbekistan was built in a record ten months. Having poured first gold in December 2003, the oxides operation is currently exceeding all expectations, achieving record tonnages. The mine is capable of achieving full production of 190,000 oz/pa. The company has also completed a feasibility study for the Amantaytau sulphide mining project which has a current resource of 10.34 Mt at an average grade of 8.93 g/t. A drilling programme is planned with the objective of greatly increasing the resources over the year.

Oxus, through its wholly owned subsidiary Norox Mining, is the joint owner (67/33) with the government of Kyrgyzstan of the Jerooy gold deposit.

Oxus is well advanced in the construction at the Jerooy gold deposit in Kyrgyzstan and the mine is expected to start production in the first half of 2006 at an annual rate of 180,000 ounces per year. Jerooy is situated in the north-central part of the Kyrgyz Republic, about 190 kms from the capital Bishkek and 40 kms south-east of the provincial capital of Talas.

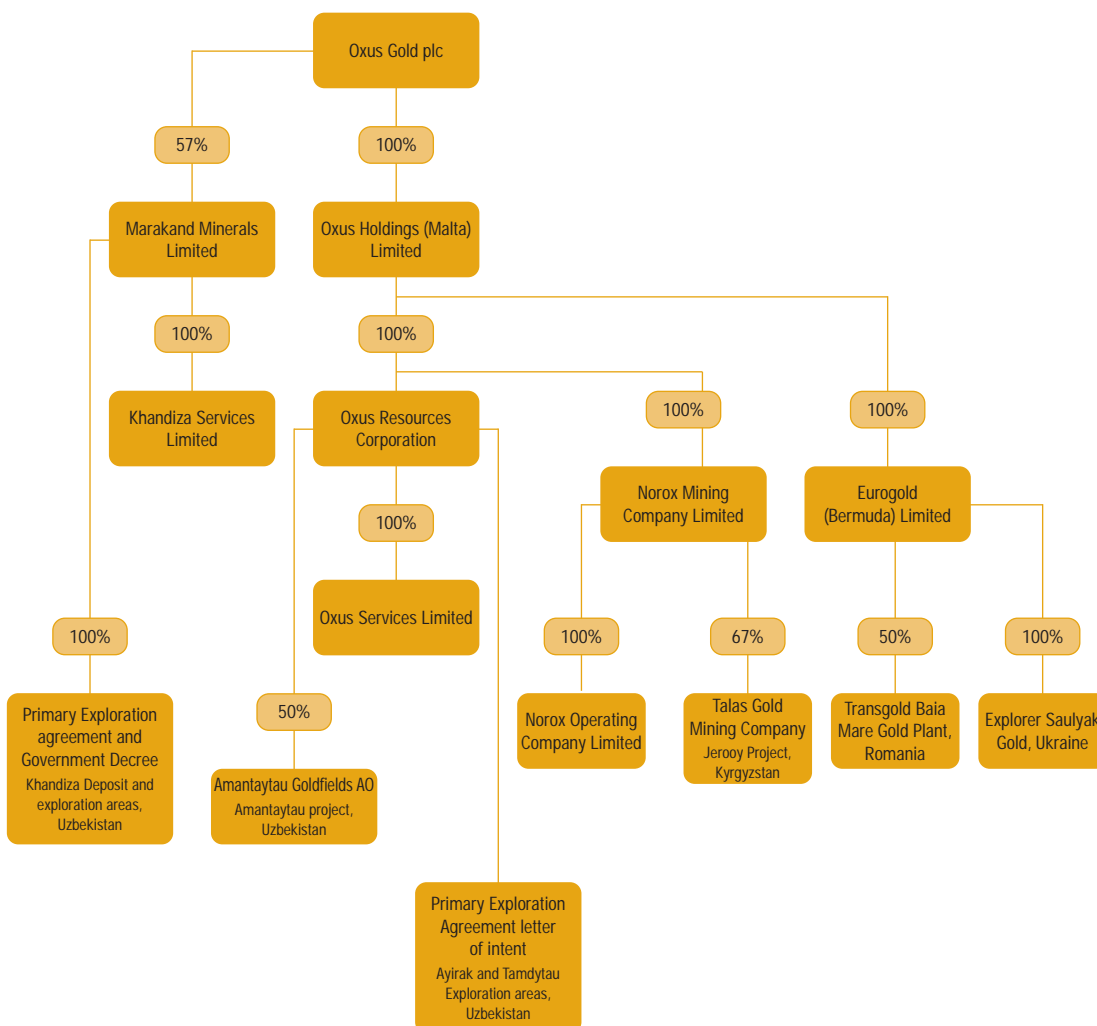
In addition, Oxus holds a 57% interest in the Khandiza polymetallic project via its shareholding in Marakand Minerals limited. Marakand was floated on the AIM in December 2003. Marakand Minerals Limited is a mining exploration and development company focused on base metals and silver. Marakand's primary asset is the Khandiza polymetallic deposit in south-east Uzbekistan. In addition, it has recently gained exclusive rights to explore and evaluate the high-grade Akjilga silver deposit in Tajikistan.



On the 14th July 2005, Oxus announced that it had agreed terms to buy the gold assets of Eurogold in Romania and Ukraine.

Eurogold is a mining and processing gold company in the highly prospective Carpathian Mountains of Eastern Europe, principally in Romania and Ukraine. In Romania, the company's interests are held through shareholdings in two Romanian companies, Transgold SA and Explorer SA. Transgold (Eurogold 50%) is the owner and operator of the Baia Mare gold processing facility in north-west Romania and has the rights to exploration licenses in the surrounding area. The other principal shareholder in Transgold is the Romanian Government, primarily through the local state mining company, Remin SA. Eurogold's Baia Mare gold plant is the only modern Carbon in Leach plant in operation in the whole of Eastern Europe. The plant was constructed in the late 1990s to reprocess tailings, but crushing and grinding equipment has subsequently been added and it is now able to process fresh ore from mining operations including the newly-commissioned Hanau open pit mine.

The company has acquired some significant assets across the border in Ukraine, immediately to the north of its Romanian operations. The principal asset is the Saulyak gold deposit which contains 578,000 ounces of gold (classified as C1 and C2 using the Russian system). However, it has significant upside potential supported by isolated high grade gold drill intersections which, if representative of nearby material, would support a dramatic increase in the size of the resource.



Vision

Our vision for Oxus is to grow the company into a serious and focused gold producer, with a group output by 2008 planned to reach the 1 million ounce per annum level with at least 500,000 ounces attributable to Oxus. With our commitment and dedication, a clear plan and focus, we intend to deliver outstanding returns for our shareholders both in terms of growing the company's share price and in terms of our stated policy of paying dividends by 2006.

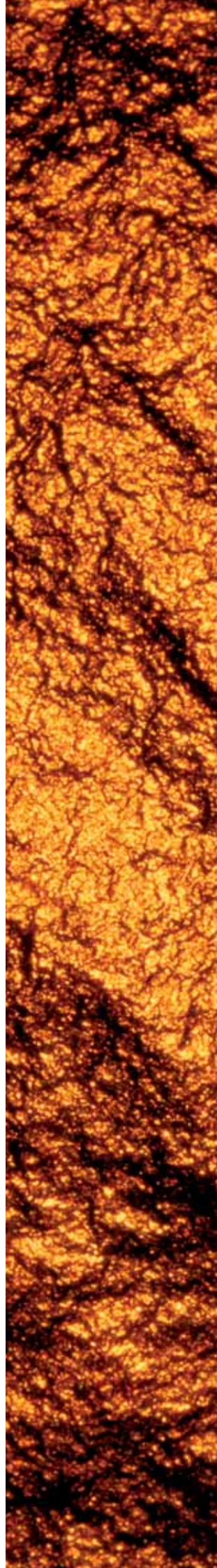
Strategy

We intend to grow the company further by diversifying our geographic profile, completing our exploration programme and proving up to 20 million ounces of gold potential on our existing prospects, while remaining in the lowest cost quartile of industry producers.

This vision and strategy will be driven by,

- Maximizing production at Amantaytau oxides.
- Developing and producing from the underground sulphide mine.
- Bringing Jerooy into production.
- Bringing Vysokovoltnoye into production.
- Converting 20 million ounces of existing exploration results to reserves and resources.

Oxus is expected to deliver superior shareholder returns whilst maximizing the efficiency of our capital and resources.





Russia

Kazakhstan

Turkey

Iran

Egypt

Saudi

Arabia

Pakistan

Afghanistan

Turkmenistan

Tajikistan

Uzbekistan

Ukraine

Romania

Bulgaria

Georgia

Armenia

Azerbaijan

Kyrgyzstan

Ukraine

Moldova

Yugo.

Mac.

bania

Greece

Cyp.

Leb.

Israel

Jordan

Iraq

Kuwait

Qatar

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Kuwait

Qatar

U.A.E.

Oman

Amantaytau Gold fields – Oxide Production

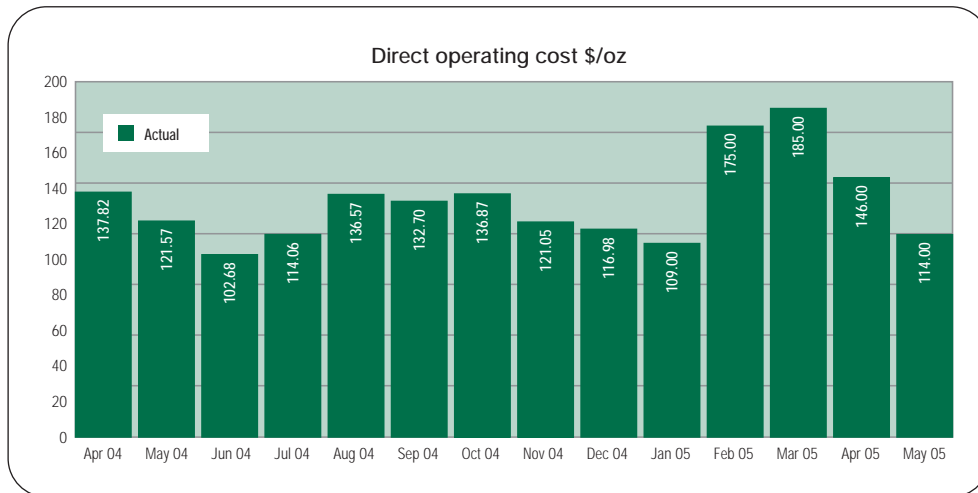
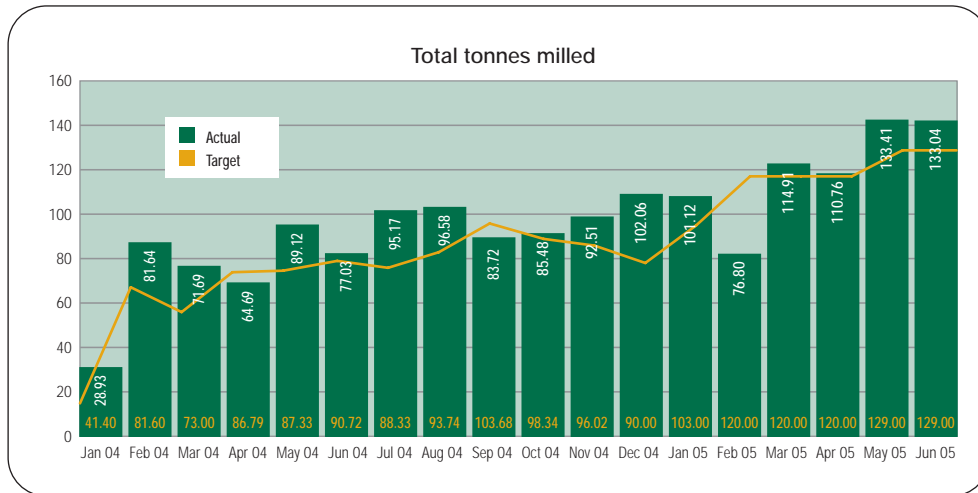
AGF Phase I oxides – operation at full production

Infrastructure

Open pit Mining
Two stage Milling, leach, CIP, Elution and Electrowinning.

Output

Existing plant designed for 1.0mtpa
Optimised plant operating at 1.5mtpm.
190,000 oz of gold per year.



Amantaytau Achievements

- Successful commissioning of plant on time and within budget.
- Mining and planning on schedule.
- Achieved design throughput and achieved 1.25 Mtpa plant throughput by January 2005.
- Continued tonnage optimisation pushing for 1.5mtpa. Achieved this in May 2005.
- Currently targeting 1.8mtpa.
- Shaft 10 dewatered and refurbishment ongoing.
- Both Karakata water pipelines constructed and commissioned – self sufficient water supply.
- Metallurgical testwork on transition ore has commenced – additional ounces available at the bottom of the pits.
- Developed the classification section (cyclones) to improve throughput significantly.
- Two additional leach tanks installed to cater for the increase tonnage.
- SAG Mill converted to Ball Mill – improved throughput and mill liner life.
- Carbon In Leach (CIL) conversion.
- Strong cashflow.
- Vysokovoltnoye under construction.



The current mineable oxide reserves are contained in three deposits. There are, however, an additional 23 deposits in the AGF licence.

Mineable Oxide reserves at Amantaytau

	Mt	Gold (g/t)	Silver (g/t)	Gold koz	Silver koz
Proven and probable (Phase 1)	2.96	3.71	10.32	354	446
Proven and probable (additional)	9.27	1.57	68.42	469	8,771
TOTAL	12.23	2.09	53.75	823	9,217

Note: cut-off grade 0.6 g/t Au, JORC classified.

During 2002 and 2003 the on-going exploration programme continued, resulting in an increase to the oxide resource base at Amantaytau.

Oxide resources within the Amantaytau area

	Mt	Gold (g/t)	Silver (g/t)	Gold koz	Silver koz
Measured	3.62	2.95	72.3	34.3	3,753
Indicated	21.64	1.86	51.7	1,293	5,957
Inferred	32.78	1.83	23.7	1,927	450
Total	58.04	1.91	37.17	3,563	10,160

Note: cut-off grade 0.6 g/t Au, JORC classified.

Eurogold operations

The Baia Mare treatment plant

- The plant has the capacity to crush and mill 250,000 to 300,000 tons of hard ore per year.
- The Baia Mare carbon in leach (CIL) plant has the capability to treat up to 3.0mtpa of gold and silver bearing slimes.
- The 6 tonne carbon elution facility which is capable of two elutions per day.
- Since the failure of the Aurul slimes dam in January 2000, a series of rigorous controls have been implemented to ensure that the dam continues to operate safely.

Baia mare treatment sources

- Flotation concentrate from the adjacent Remin plant, approximately 15,000 tons per month.
- Pyrite concentrate received from four different operations in the Rosia Montana district.
- Approximately 30,000 tonnes per annum of hard ore from the Hanau deposit.
- Suior pyrites from the bio-oxidation project.



The Suior Bioxidation Project

- Currently installing drainage channels in the dam to improve bioxidation and enhance recovery.
- Irrigation with acid water draining from the nearby pyrite dumps has improved the pH reduction and speeds oxidation.
- Optimisation of the bacteria used is ongoing.

Operating costs

Income Au	2.1 g/t x \$12.86/g = \$27.006/t
Income Ag	16.52 g/t x \$0.2/g = \$3.304/t
Total income	\$30.31/t
Cost Biotreatment	\$8.02/t
Cost Transport	\$1.58/t
Cost CIL Processing	\$11.90/t
Royalty to Remin	2.5 g/t
Profit (Loss)	\$3.81/t



Amantaytau Gold fields – exploration

Exploration Drilling

- 6,000m per month RC Exploration and 2,000m per month Grade Control – fast and reliable method.
- AGF Phase 1 (oxides) is based on only 4 of 26 deposits.
- Fifth deposit – Vysokovoltnoye.
- 21 deposits to evaluate.
- Asaukak – Showing significant grade intersections from drill results.
- 2006 Budget.
 - US\$4.0 million Oxide expansion & geology.
 - US\$2.5 million Sulphide drilling & reserves.
- Pre-feasibility study on the Tamdybulak, Balpantau and Aristantau deposits.
- Reversal of the Tamdy and Ayirak exploration areas in to AGF JV.
- Bulk sampling from underground.
- 2,000m per month core drilling program to begin October 2005.
- Target 500,000 oz resource to reserve by end of 2005.

Gold and Silver Reserves

Gold Project Reserves (Proven + Probable)

Deposits	Cut off g/t	Mt	Gold	Grade g/t Silver	Contained kozs	
					Gold	Silver
AMANTAYTAU GOLDFIELDS						
LICENCE AREA						
AGF Oxides (Phase 1)						
Centralny	0.6	1.62	4.92		256	
Uzunbulak	0.6	1.35	2.26	10.32	98	447
Asaukak	0.6	2.65	1.91		162	
West Amantaytau (Zapadny)	0.6	0.08	1.60		4	
Total Phase I		5.70			520	447
Total Phase I (gold equivalent)					527	
Additional Oxide Reserves						
Vysokovoltnoye OB4	0.6	2.33	1.24	27	93	1,988
Vysokovoltnoye OB7	0.6	1.66	1.13	127	60	6,783
Sarybatyr	0.6	2.55	1.82		150	
Total Additional Oxide Reserve		6.54			303	8,771
Total Additional Oxide Reserve (gold equivalent)					449	
Total Oxides		12.24			823	9,218
Total Oxides (gold equivalent)		12.24			977	

Deposits	Cut off g/t	Mt	Gold	Grade g/t Silver	Contained kozs Gold Silver
AGF Sulphides					
Amantaytau Centralny	3.5	2.94	7.93		751
Amantaytau Severny	3.5	7.81	9.50		2,143
Total Sulphides		9.96	9.04		2,894

TOTAL AMANTAYTAU RESERVES 3,871

**OXUS ATTRIBUTABLE RESERVES –
50% (gold equivalent)** 1,936

Note: Gold equivalent calculation: 60 oz Ag = 1 oz Au

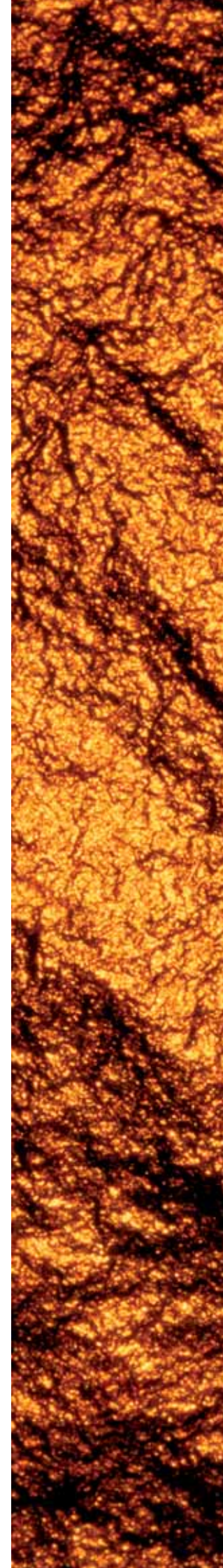
JEROOY (unaudited)

Open Pit	1.6	4.04	4.9		640
Underground	1.6	5.84	9.3		1,750

TOTAL JEROOY RESERVES 9.88 7.5 2,382

**OXUS ATTRIBUTABLE
RESERVES – 66.67%** 1,588

**TOTAL OXUS ATTRIBUTABLE
GOLD RESERVE** 3,524



Eurogold Exploration

Romania

June 11 prospect

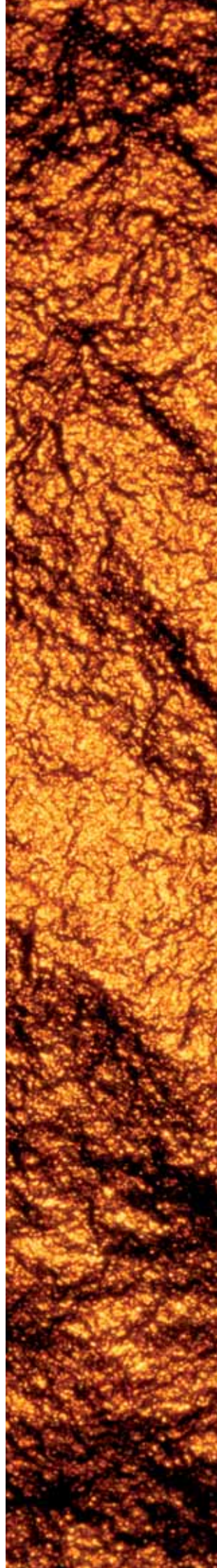
- 11 kms from Transgold Plant.
- 1.2m tonnes @ 2.5 g/t Au (Non-JORC).
- Historical production of 1.5m tonnes @ 3.5 g/t Au.
- Open Pit with nominal stripping ratio.
- Good CIL Recoveries.
- Open to the North and South.

Sophia prospect

- 5 kms from Transgold Plant.
- Historical production of 3.5m tonnes @ 5 g/t Au.
- In excess of 10 kms of underground workings.
- Underground sampling grade of up to 12 g/t Au.

Transgold / Explorer

- Eurogold owns 98% of Explorer SA, which holds tenure over three exploration licenses in the vicinity of Baia Mare.
- Two of the licenses surround the Transgold exploration licenses and effectively incorporate all known mineralised and structural extensions emanating from the three mining fields that have been mined by the State mining company for the past 75 years.
- Licenses have only been subjected to preliminary reconnaissance.
- More than 30 km of vein and regional structures have already been identified extending along strike into the license area.
- A major programme of detailed regional mapping, reconnaissance sampling and trenching has been planned for the area.



Ukraine

Saulyak

- Eurogold has a 100% interest in the Saulyak gold project.
- The Saulyak project has more than 9 km of underground development on two levels and 30 km of diamond drilling.
- Mineralisation has been identified over a strike distance of 1 km and down dip for at least 1.3 km from the surface outcrops.
- Resources of 2.1 million tonnes grading 8.4 g/t and containing 578,000 ounces of gold was defined and classified in the Russian C1 and C2 categories.
- The resources are contained within two areas which have been explored by means of underground development and drilling.
- Drilling from surface has also intersected high grade mineralisation some considerable distance down-dip from the known resources.
- There is considerable potential to add to the size of the resource, by means of both underground tunnel development and drilling from surface.
- Metallurgical test work has shown that the gold is amenable to recovery using standard cyanidation.
- The opportunity exists to use the Baia Mare processing facility in Romania.
- The possibility exists to develop a relatively small mine at Saulyak, accessing the resources by means of adits (horizontal tunnels) driven from the adjacent valley.
- Initially, the mine could produce around 25,000 ounces of gold per year, ramping up to 50,000 ounces as the project develops.
- The capital cost for the mine should be unusually low.
- Several other gold exploration targets have been identified within the Saulyak license. These will be explored concurrent with the development and operation of the mine.

Beregove

- Eurogold has a 6.33% interest in the Beregove project, comprising the Beregove, Muzhievo and Kvasove gold prospects in Ukraine.
- Muzhievo contains a resource of 1.35 mt grading 6.5 g/t classified as C1 and C2 using the Russian system.

Within the Beregove project as a whole, a further 53 mt grading 3.3 g/t has been classified as P1 or P2.



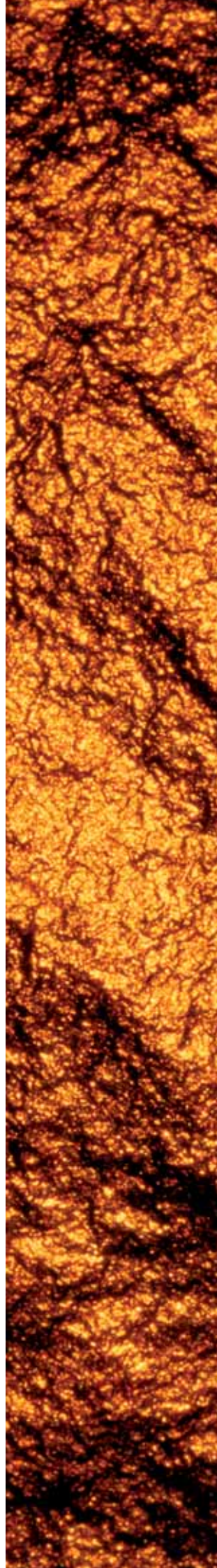
Amantaytau Gold fields – Oxides

- Continued exploration drive to prove-up 'P' category resources. (Exploration).
- Reserve upgrading at Asaukak, plan to start mining by mid 2007.
- AGF Oxide expansion – increase Production to over 1.5 million tonnes per annum by end of 2005.
- Metallurgical testwork has commenced to optimise the recovery of gold from transition (oxide – sulphide mix) material.
- Slimes dam recovery-plan to recover Au.



Production Drilling

- Grade Control sampling with reverse circulation.
- Improved ore body definition maximising ore tonnes.



Core drilling

- Core drilling for sulphide gold at Amantaytau.
- Two new drill rigs.
 - Underground Altas Copco Diamec U6.
 - Serpace Altas Copco C14.
- Target drilling to increase category resources to reserves.
- Current in-situ reserve (Proven+Probable).
 - Centralny: 1.3 Mt @ 10.67 g/t Au.
 - Severny: 4.2 Mt @ 11.8 g/t Au.

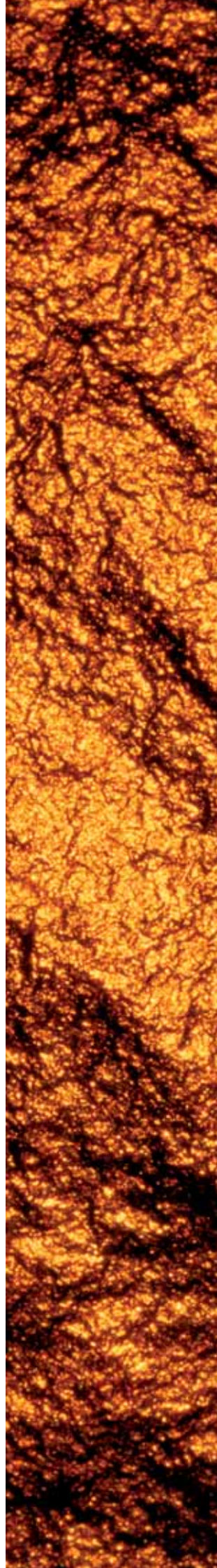


Sarybatyr

- Reserve estimations show Sarybatyr to be economic.
- Approximately 2.4M tonnes at gold grade of 2.1 g/t.
- Total resource is 164,000 oz.
- Development of resource to reserve.
- Potential for heap leach.

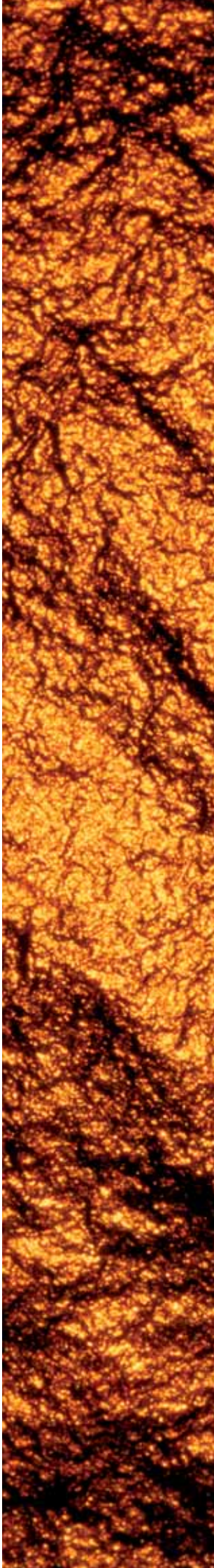
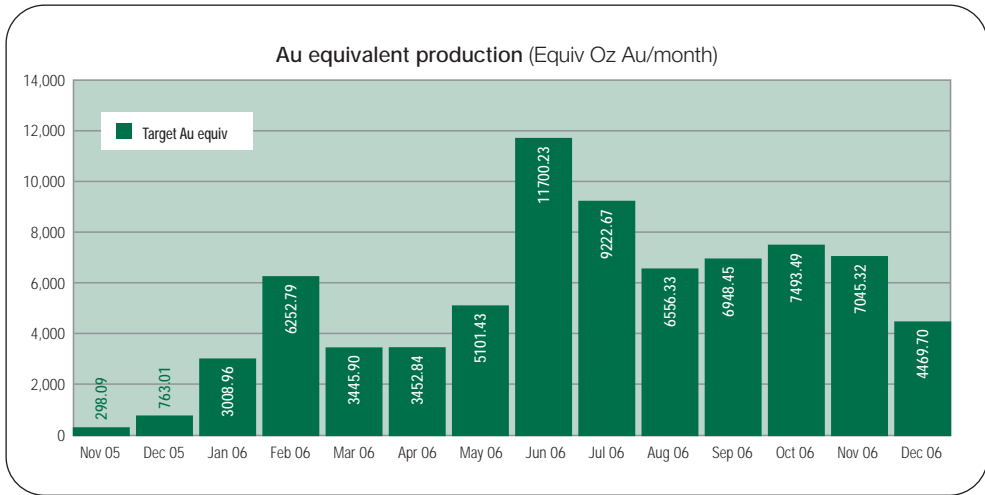
West Karasai, Central Karasai and Northern Daugystau

- New heap leach is planned to be developed for this ore body.
- Scheduled for start production qtr 3, 2007.
- Currently in the resource category – indicated and inferred.
- Resource upgrade drilling planned 2006 development of resource to reserve.
- Plant will use carbon in solution technology.
- Carbon will be trucked to AGF for elution.
- Capital expenditure is expected to be approximately US\$3.5 million.
- Operating costs in the region of US\$2.70 / tonne.
- Western Longyear LM75 drill rig.
- Detailed geotechnical logging for underground development .
planning beneath Centralny open pit.



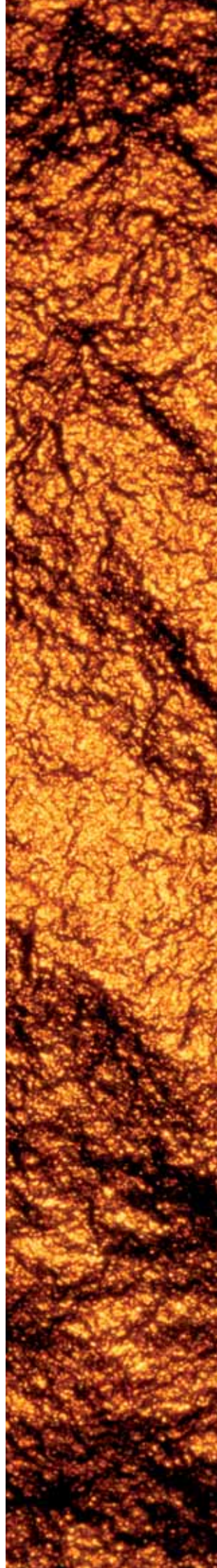
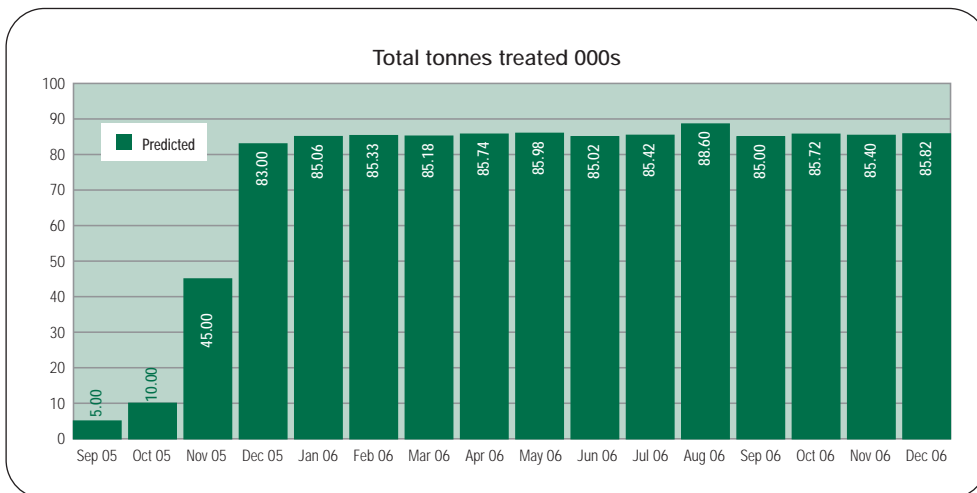
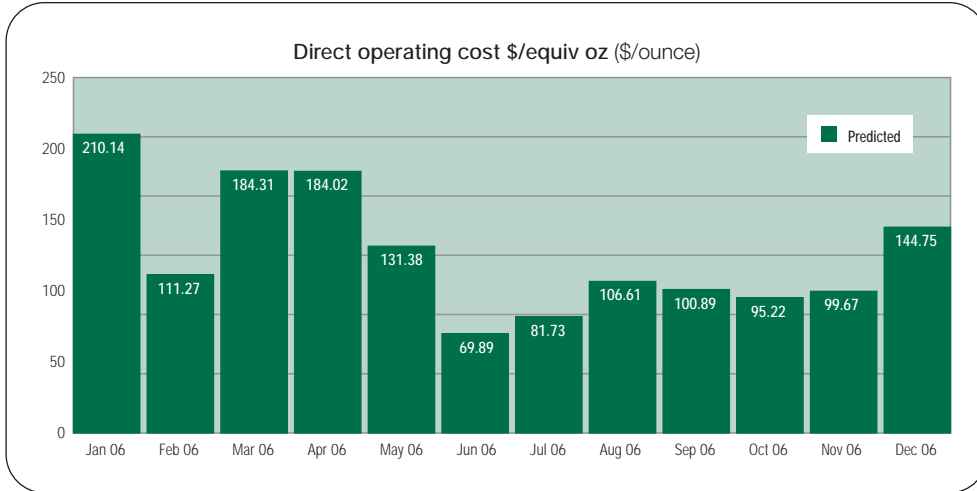
Amantaytau Gold fields – Vysokovoltnoye

- Vysokovoltnoye Silver/Gold Heap Leach Plant to be in full post commissioning production by November 2005.
- The deposit is predominantly silver but along with the high silver there is medium gold content which shows leach recoveries of approximately 60%.
- Due to the existing infrastructure at AGF a lower unit cost is expected.
- Low stripping ratios in the region of 2:1, improves profitability.
- Huge potential to upgrade and drilling is ongoing. Recent results have shown additional resources in ore body No 7.
- Capex low at \$ 7.5 million.
- NPV 58 \$ million.
- IRR 324%.
- Vysokovoltnoye Ore Body 7 – 127.4 g/t Ag 1.13 g/t Au.
- Recovery 59% Au & 54%Ag in heap leach.
- Recovery method – heap leach and Merrill Crowe.
- Earthworks for the leach pads and ponds – complete mid September 2005.
- Initial stacking of cushion layer of ore – mid September 2005.
- First production blast successfully took place on the 27 August 2005.
- Mining contract awarded to the local Northern Mining Board.
- Mining equipment on site and mobilized.



Production Drilling

- Vysokovoltnoye: Construction ongoing and extension drilling.
- Target production Q3 2005.
- Mine preparation work complete at Vysokovoltnoye.



Amantaytau Gold fields – Sulphide Project

Feasibility study

- AGF Underground Sulphide Mine Development Final Feasibility study completed by Wardell Armstrong in March 2005.
- Additional exploration information inserted into the feasibility study. Wardell Armstrong review of the mining plan and reserves based on the new information. Improved financial model generated. Complete 1 September 2005.
- Optimal production can be obtained by mining the Severny sulphide resource in the first instance, using modern trackless methods and truck haulage.
- Later development will exploit the Centralny resource by twin ramps from surface, also by trackless methods.
- *At Centralny*
Six defined ore bodies.
Ore body 8 is the largest within the deposit and has consistently high gold grades of several tens to several hundreds of g/t over a strike length of 420m.
- *At Severny*
Eight mineralised zones with seven having been explored by underground development and surface drilling.
Ore body 8a is the largest and longest, traced for a strike length of from 400m to 700m depending upon depth, and to a down dip extent of 620m.
This is the faulted extension of orebody 8 at Amantaytau Centralny.

The current sulphide resource for Amantaytau Centralny and Severny, without dilution can be summarised below:

Area	Class	Cut-Off g/t	Ore Kt	Au g/t	Total Au Moz.
Centralny	Meas+Ind+Inf	0.00	7,795.50	5.77	1.446
Severny	Meas+Ind+Inf	0.00	9,936.96	7.68	2.453
Total			17,732.46	6.84	3.900

A resource estimate based on Measured and Indicated only at a zero cut off grade gives:

Area	Class	Cut-Off g/t	Ore Kt	Au g/t	Total Au Moz.
Centralny	Meas+Ind	0.00	4,847.39	6.04	0.941
Severny	Meas+Ind	0.00	9,156.25	7.89	2,322
Total			14,003.64	7.25	3,264

The total mine resource at a 3.5 g/t cut off grade is estimated at 10.34 Mt at 8.93 g/t Au containing 92.39t gold.

Mine Resource at 3.5 g/t Au block COG (AGF 2004)

	Ore Mt	Au G/t	Au Metal T	Au Metal koz
Centralny	2.94	7.93	23.35	751
Severny	7.01	9.50	66.66	2,143
Total	9.96	9.04	90.01	2,894

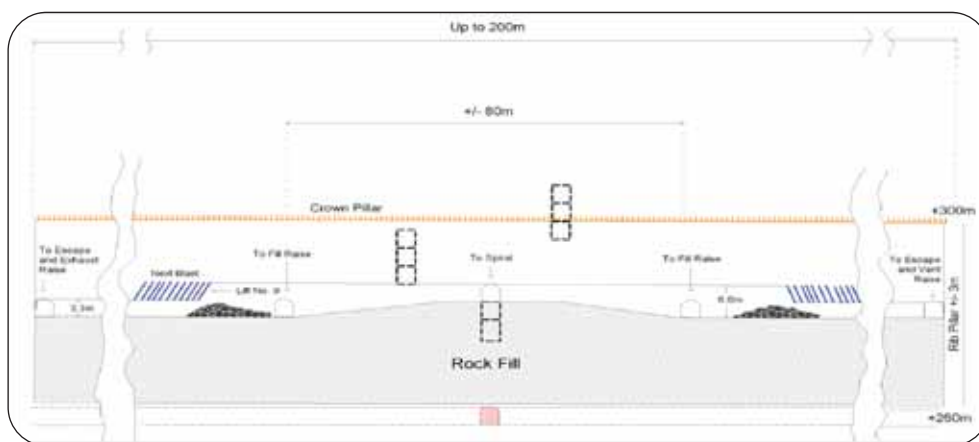
Using a 3.5 g/t cut-off grade (COG), the block models were filtered accordingly and mining envelopes defined in the mine 2-4D for all the mining zones within both Centralny and Severny. The resultant mineable reserves (before adding recovery and dilution) are:

Mineable reserves WAI (2005)				
	Ore Mt	Au G/t	Au Metal T	Au Metal koz
Centralny	6.57	8.49	55.81	1,794.00
Severny	3.15	6.19	19.52	608.06
Total	9.72	7.75	75.33	2,422.00

In order to arrive at estimated mine production, a mining recovery of 90% and a waste dilution of 10% (at a grade of 2 g/t) were applied to the mineable reserves.

Overall Mine Production				
	Ore Mt	Au G/t	Au Metal T	Au Metal koz
Total	9.533	7.1	66.84	2082.10

- Mining method adopted will be Merchanised overhand cut and fill using waste rock fill.
- Alternative method to be adopted in stope widths greater than 15m will be transverse bench and fill stoping (using cemented waste rock fill) with alternative primary and secondary stopes.
- Plant construction expected to take 12 months from start.



Cut and fill mining method.

Project Summary

● Ore processed.	9.563M tonnes
● Average grade.	7.02 g/t
● Gold contained.	67.59 tonnes
● Gold recovered.	60.96 tonnes
● Value of gold recovered.	US\$862 million
● Net Revenue.	US\$860 million
● Undiscounted pre tax profit.	US\$391 million
● Undiscounted tax profit.	US\$304 million
● Capital expenditure.	US\$126 million
● Total operating cost.	US\$381.1 million
● Average operating cost per ton.	US\$39.56
● Average direct opex per oz.	US\$194
● Total direct cost per oz gold recovered.	US\$239
● Net undiscounted pre tax profit per oz.	US\$200@\$440/oz
● Net undiscounted post tax profit per oz.	US\$155@\$440/oz
● Project NPV (after tax ungeared).	\$178.3 million
● IIR (10% discount rate).	111.27%

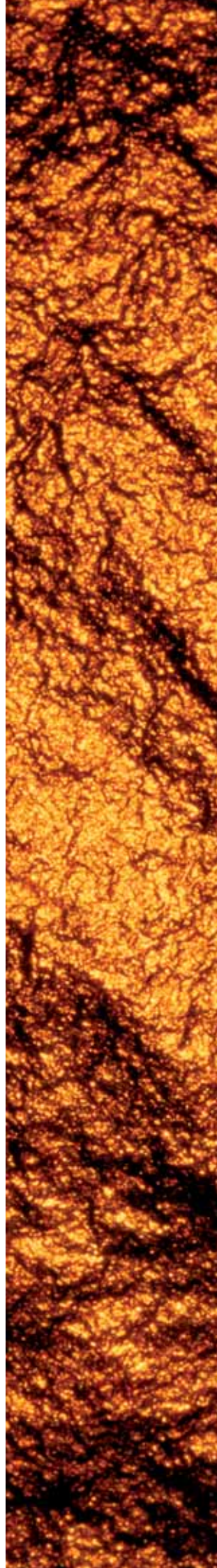
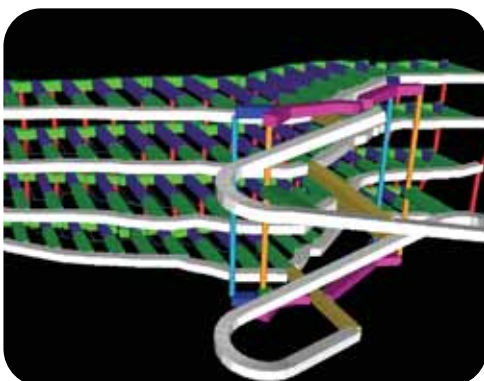
Pre production development

- Shaft de-watered and shaft renovation underway.
- Shaft design and access approvals obtained from Government departments.
- Drive to orebody number 8 for Severny shaft has commenced.
- Starter of construction August 2005.
- Preliminary design work completed.

The underground ore bodies are open at depth and huge potential exists to increase the reserves through exploration drilling. In a previous Soviet drilling programme, mineralisation was identified 500 m below the lower limit of the current resources intersecting a 15 m interval grading 28 g/t of gold (including 8 m at 53 g/t Au). A new drilling programme will commence in 2005 to further add to the reserves.

Positive factors for project

- Oxus has gained considerable technical expertise in the area and assembled a team of operators capable of implementing a sophisticated mining project.
- Confidence in cost prediction due to the above.
- Existing infrastructure and operating base.
- The key economic criteria used to assess the base case are better than those normally accepted for a mining venture.
- Projected direct cash operating cost of \$195 is low in world terms.

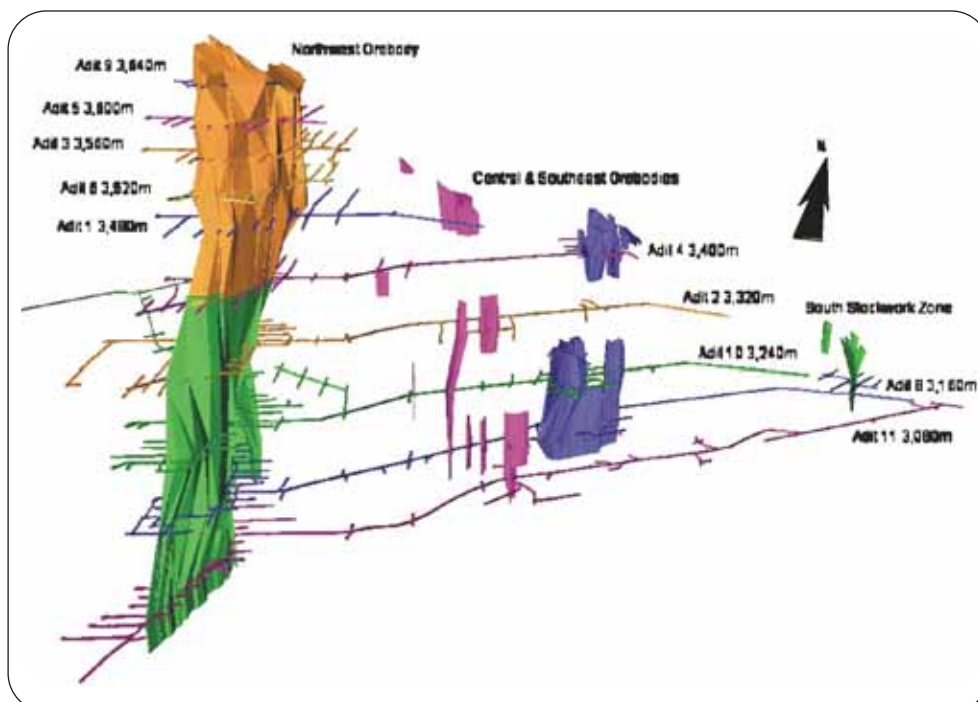


Kyrgyzstan

- Significant potential for gold deposits.
- Established gold producer.
- In-country gold refinery.
- Fast-growing modern society.
- Well-established infrastructure – good transport system and energy infrastructure.
- Politically stable.
- Skilled, educated workforce.

Jerooy

- Second largest gold deposit in Kyrgyz Republic.
- 3.2 million ounce total resource.
- Containing 2.4 million ounces at 7.5 g/t.
- Simple metallurgy – 90% + gold recovery.
- 37 kms historic drilling / trenching + 57 kms underground development.
- Oxus owns 67%; Kyrgyz Government owns 33%.
- Oxus expenditure to date – \$19.0 million.
- Construction commenced April 2004.
- First gold production scheduled for April 2006.
- \$55 million raised for project construction in December 2004.



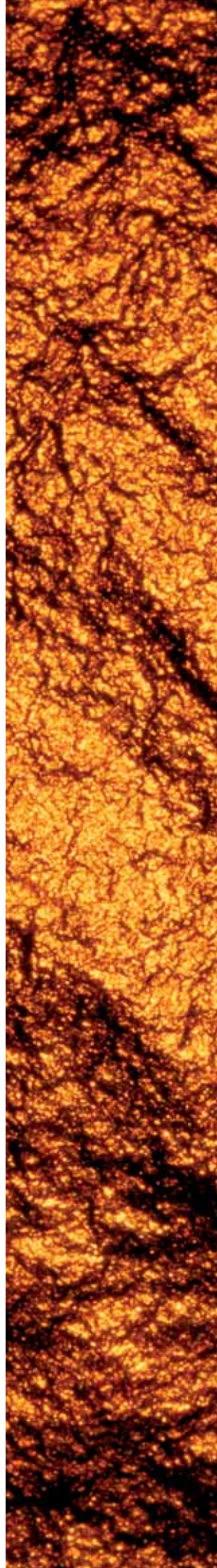
Eurogold Development

The Saulyak Project

- Metallurgical testwork shows that the ore exhibits very good recoveries of gold and silver with cyanidation treatment.
- Residence times comparable to the plant at Baia Mare.
- Associated cyanide and lime consumptions are low.
- The ore exhibits low concentrations of potentially deleterious elements.
- The work indexes are low which indicate that the material will mill easily.

Treatment options

- Transportation of primary crushed ore by rail to the Baia Mare plant in Romania.
- Transportation of fine crushed ore by rail to the Baia Mare plant in Romania.
- Transportation of either of the above ore by rail to the Central flotation plant in Romania with milled product treated at Baia Mare plant.
- Treatment of ore in a new plant at Saulyak with the transportation or loaded carbon to the Baia Mare treatment plant.
- Treatment of ore in a new plant at Saulyak including elution facilities.



Marakand Minerals

Oxus holds a 57% interest in Marakand Minerals Limited (“Marakand”). Marakand’s primary asset is the Khandiza polymetallic (zinc-lead-copper-silver-gold) project in Southeast Uzbekistan. Marakand has exploration areas surrounding the Khandiza Deposit in Uzbekistan as well as the high grade Akjilga silver deposit in Tajikistan.

Khandiza

Marakand’s principal objective is to develop the Khandiza deposit, a volcanogenic massive sulphide (“VMS”) deposit that contains zinc, lead and copper sulphides and associated silver and gold. Khandiza is located in southeast Uzbekistan in the Surkhandarya Province.

Marakand completed the Khandiza feasibility study in September 2004, and has subsequently received technical approval from the Uzbek Government. Whilst negotiating the final form of project development for the project, the Company has continued to advance the permitting stage.

Feasibility Study

Feasibility summary

- Feasibility Study – completed and submitted to Uzbek Government in September 2004.
- The project has a pre-production capital requirement of \$71.23 million.
- Operating costs are \$35.35 per tonne of ore mined.
- Off-mine costs (cost of sale of concentrates and metal) equate to \$37.83 per tonne of ore mined.
- Based on a zinc price of US\$ 970 per tonne (USc44/lb), a lead price of US\$570 per tonne (USc26/lb), a copper price of US\$2000 per tonne (USc91/lb), a silver price of US\$5.50 per ounce and a gold price of US\$385 per ounce the revenue less operating costs show a payback of less than 2.5 years.
- Independent UK consultants Wardell Armstrong International (“WAI”) commissioned to carry out an independent review of the Khandiza Feasibility Study. The review identified a number of potential upside opportunities for the project, particularly with regard to increasing production and improving metal recoveries.

Resource estimation

Summary of geological resource above an assay cut-off of 2.0% zinc

Class	Resource Mt	Zinc %	Lead %	Copper %	Silver g/t	Gold g/t
Measured	4.176	8.33	3.60	0.93	124	0.38
Indicated	7.649	7.29	3.67	0.90	131	0.38
Subtotal	11.825	7.66	3.65	0.91	129	0.38
Inferred	2.587	5.36	2.81	0.65	161	0.38
Total	14.412	7.24	3.50	0.86	134	0.38

The contained metal in the above resource estimation amounts to 1,044,000 tonnes of zinc, 505,000 tonnes of lead, 125,000 tonnes of copper, 62.3 million ounces of silver and 176,000 ounces of gold.

Reserves

Mineable reserves for the first 14 years of production, above a break-even cut-off of 4% zinc.

Class	Resource Mt	Zinc %	Lead %	Copper %	Silver g/t	Gold g/t
Proved	3.377	8.38	3.60	0.95	122	0.36
Probable	5.507	7.83	3.95	0.98	128	0.37
Total	8.884	8.04	3.82	0.97	126	0.37

In addition 0.72 Mt of inferred resource has been included in the production schedule in year 15 at an average grade of 6.08% zinc, 3.31% lead, 0.75% copper, 166 g/t silver and 0.39 g/t gold (with dilution and recovery applied). The total production for the first 15 years mine-life will be 9.61Mt at an average grade of 7.90% zinc, 3.78% lead, 0.95% copper, 129 g/t silver and 0.37 g/t gold.

Mine Design

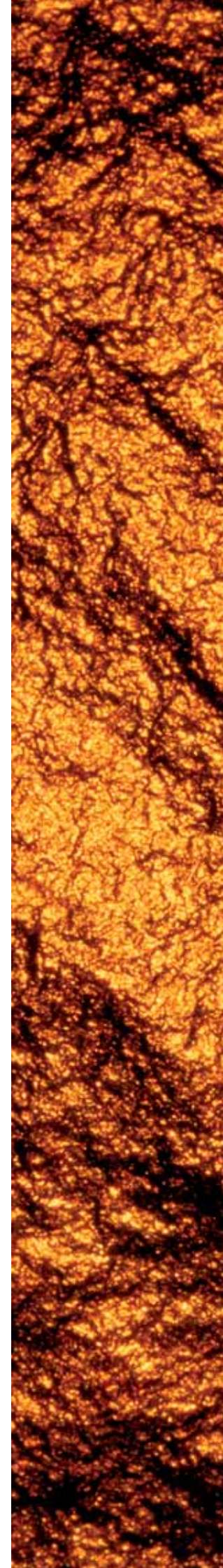
- Ramp-access, mechanised underground mine.
- Production rate of 650,000 tonnes of ore per year.
- Ore recovery, using the cut and fill mining method.
- Wide ore zones and excellent ground conditions.
- Ore will be crushed underground and transported to surface by conveyor.

Metallurgy and Process Design

- Metallurgical test-work included a 15 tonne pilot scale test.
- 89.1% of the zinc recovered into the zinc concentrate (with a concentrate grade of 54.8% zinc).
- 74.7% of the lead recovered into the lead concentrate (with a concentrate grade of 56.1% lead).
- 77.5% of the copper recovered into the copper concentrate (with a concentrate grade of 25.3% copper).
- 23.6% of the silver is recovered into the lead concentrate, and 41.8% into the copper concentrate.
- 21.0% of the gold is recovered into the lead concentrate, and 24.3% into the copper concentrate.

Site layout and plant design

- The milled ore will be gravity transported by a 43 km pipeline from Khandiza to the coal-mining town of Shargun, where the secondary milling and flotation plant will be located. The flotation circuit will produce separate zinc, lead and copper concentrates.
- Marakand has acquired industrial land for the proposed plant, ideally located next to the Shargun railhead, and which will enable receipts of construction and operating supplies, and despatch of the concentrates produced.
- A disused clay pit, located approximately 1 km from the flotation plant, is to be used as the tailings storage facility.
- Power, water and transport infrastructures are already available.



Environmental

- Marakand has addressed environmental issues from both an international as well as a local perspective.
- Following final review of all the environmental baseline data and successful public consultation, the Environmental and Social Impact Assessment (“ESIA”) was prepared by WAI and completed in accordance with World Bank and international standards.
- The key finding was WAI’s conclusion that there are no significant effects to the environment with respect to water, air and land that would inhibit project development. Furthermore, there is potential to enhance local infrastructure through mine development, as well as economic and employment contributions to the local and regional economy.
- All the local environmental approvals required at this stage of project development have been granted by the Uzbek State Committee of Nature Protection.

Concentrate smelting and refining

- Demand for concentrates and metals is well in excess of planned production.
- Zinc concentrate – average of 101,800 tonnes per year for the first five years, and 82,200 tonnes per year over 15 years.
- Lead concentrate – average of 35,600 tonnes per year for the first five years, and 32,300 tonnes per year over 15 years.
- Copper concentrate – average of 23,400 tonnes per year for the first five years, and 18,700 tonnes per year over 15 years.
- Framework Agreements have been negotiated for the toll smelting and sale of zinc, lead and copper concentrates.

Cash operating costs

	US\$/t*
Mining	16.23
Processing	9.53
G&A	4.98
15% contingency	4.61
Total	35.35

*per tonne ore mined

Capital costs

	US\$m
Mining	13.43
Processing	22.38
Infrastructure	13.44
Contractor and Freight	8.25
Owners costs	3.80
First fills	0.68
15% contingency	9.25
Total	71.23

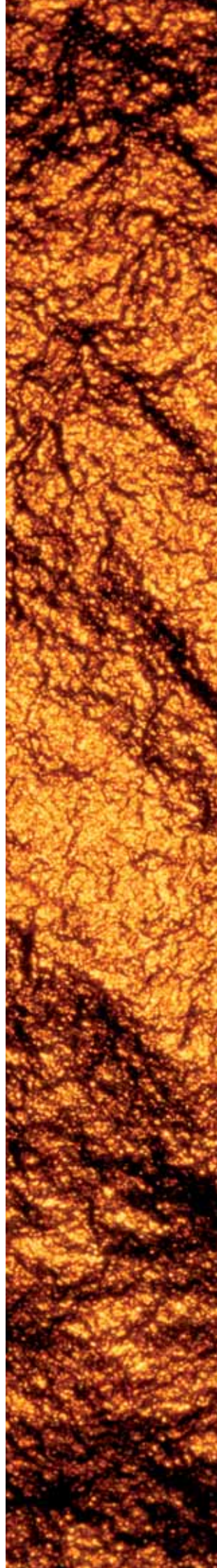
The working capital funding requirement is estimated to be US\$6.21 million

Preparation for detailed design

- Marakand commissioned a local engineering institute, to commence geotechnical investigation of the tailings facility and the plant site. Boreholes, trial pits and associated geotechnical testwork have indicated favourable engineering conditions at both locations.
- Final geotechnical investigation for the mine backfill quarry, tailings facility and plant sites will be carried out during the detailed design stage.
- Marakand has invited and received pre-qualification documentation from a number of detailed mine design and EPCM contractors, and will make the relevant appointments prior to commencing the detailed design stage prior to construction.

Project approvals

- The key technical approval is acceptance of the Feasibility Study by the Uzbek State Committee for Architecture and Construction
- Also signing off of the Act of Site Selection Document, which details the entire project and proposed land allocation for mining, ore processing and mine infrastructure.
- The Act of Site Selection is a critical step in the permitting process in that it demonstrates acceptance of the project by all the relevant local government (Surkhondarya Region) organisations as well as central government..
- The Uzbek State Committee of Nature Protection has also granted all the local environmental approvals required at this stage of project development, relating to the mine, ore transfer pipeline and processing plant. Preliminary approval has also been given for the mine backfill quarry and the tailings facility.



Exploration

Marakand has exploration territory surrounding the Khandiza Deposit in Southeast Uzbekistan as well as in the Pamirs in eastern Tajikistan surrounding the high grade Akjilga silver deposit.

Southeast Uzbekistan

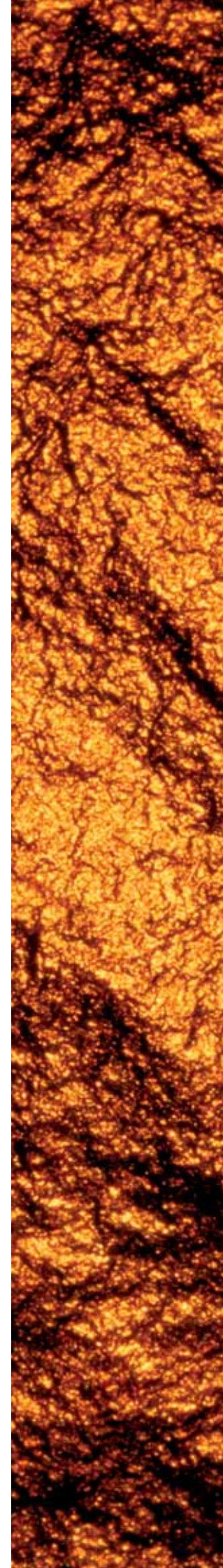
- Programme of satellite image interpretation and ground follow-up was carried out by Oxus from 1996 to 1999.
- Thirty-four prospective targets in three areas have been identified by Marakand in a similar geological setting to the already well-explored Khandiza Deposit.

Target area	Volcanic Centres	Massive sulphide occurrences / geochemical anomalies
Chornova-Vakhshivar	3 – (Chornova, Vakhshivar West and East)	Khandiza Deposit plus 14 others
Yakkabag Ridge	3 – (West Yakkabag, Sulukul and Kuldara)	11
Karasan-Sangardak	2 – (Karasan and Sangardak)	9
Total	8	35

Marakand has carried out further field mapping and sampling during 2004 and 2005.

Three zones of outcropping mineralisation at Sulukul on the Yakkabag Ridge, where assays of massive sulphide grab samples average 19.6% zinc, 3.2% lead and 0.9% copper. Samples of oxidised mineralisation in two of the zones, assay on average 6.0% lead and 241 g/t silver.

- In addition to Yakkabag Ridge, Marakand has carried out further sampling and multi-element analyses of both host volcanics and outcropping mineralisation associated with other targets, namely the Yangaklik, Maidansai and Chinarsai VMS occurrences / anomalies associated with the Chornova Volcanic Centre near Khandiza.
- A total of 138 samples of volcanics and 74 samples of mineralisation have been selected for multi-element analyses, and enable comparisons to be drawn not just between Khandiza and other target areas, but also with other well known VMS deposits worldwide.
- Initial results appear to confirm consistency of the volcanic host rocks throughout the region and confirms affinity to an arc or rifted arc setting.
- Some preliminary geochemical analogies have drawn with the well known Bathurst VMS Mining District in Eastern Canada, confirming the excellent exploration potential of this region.



The Akjilga Silver Deposit – Tajikistan

Akjilga is located in the Pamirs in Gorno-Badakhshan Autonomous Region of Eastern Tajikistan. It is very close to an ancient Samanid silver mining settlement, which dates back to 8th – 9th century.

Akjilga consists of a number of sub-parallel high grade veins, of 0.5 to 2.0m in width, with average grades of over 2000 g/t silver. Outcrops and trenches have exposed mineralization which was then explored to the C2 Soviet reserve category by two adits

The veins are principally quartz, siderite and fluorite, and vary from 60 degrees dip to vertical. Ore mineralogy consists of tetrahedrite, chalcopyrite, bismuthinite, arsenopyrite, galena, argentite and free silver, plus a number of other sulphides and sulpho-salts.

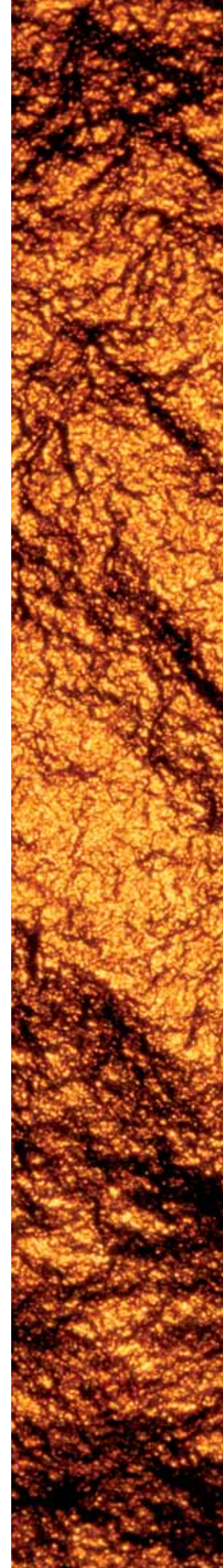
Tajik Geology estimates resources at Akjilga to contain over 67 million ounces silver, with average grades of over 2000 g/t.

Akjilga – Resource Grades (Soviet Classification)

Category	Resource (t)	Silver (g/t)	Copper %	Antimony %	Bismuth %
C2	168,700	2,190	0.82	1.30	0.13
P1	819,600	2,099	0.69	0.68	0.11
TOTAL	988,300	2,114	0.71	0.78	0.11

The results of preliminary metallurgical testwork carried out in 1991 in Moscow are encouraging. From a testwork sample grading 996 g/t silver, 97.20% of the silver was reported to be recovered to a gravity / flotation concentrate grading 30,410 g/t silver, 23.00% copper and 3.5% antimony.

Marakand staff have completed compilation of all existing exploration data including translation of reports detailing Soviet exploration.



Amantaytau

AGF is committed to development of the community in and around Zarafshan.

AGF regularly contributes to local charities and events which include local education, and help for the elderly and military veterans.

AGF is a sponsor of various local sporting events, many of which our employees participate.

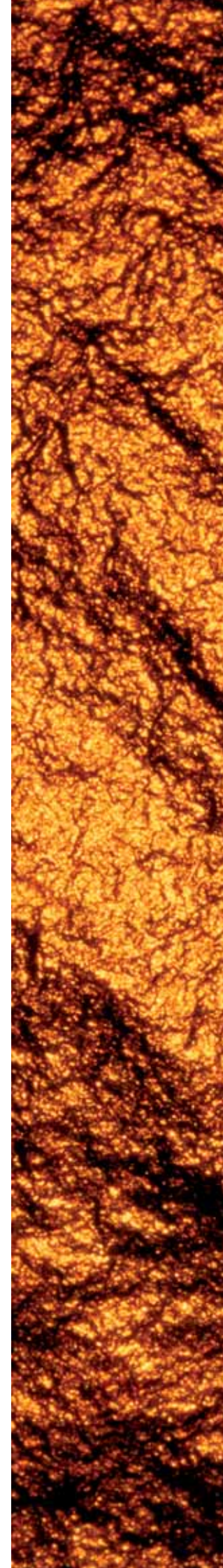


AGF is currently considering a scheme where children of employees can participate in the local summer camp.

Financial contribution to the local community via a "Social Fund" payment: Oxus through its local Central Asian Joint Venture companies establishes within the operations cashflow a social fund allocation for the region most impacted by its mining operation. At AGF the figure is 2%. A committee comprised of 2 persons from the local Hokimiat (mayor's office) and 2 persons from the company (AGF) decide on the allocation of funds which include health, education, safety considerations of the town, sports development and cultural issues etc.

AGF for example funded the placement of a water pipeline for a collective farm some 40km from the mine, and has also taken a spur off the pipeline for farmers and herders use. Other independent assistance provided includes:

- Assistance to the Army Battalion that acts as security for gold shipments (for Ministry of Internal Affairs)
- Assistance with the development of a junior's sports club
- Assistance with local public holiday events such as Navroos
- Assistance with the completion of the local library refurbishment



Jerooy Gold mine.

Talas Gold has created a special fund for the sustainable community development – which is intended to give direct help to people in the region. Talas Gold mining company has great ambitions for the fund and has agreed to contribute at least \$3.5m over the first three years of production and to contribute an estimated \$19m over the life of the mine.



The fund has already contributed \$25,000 to the refurbishment of the school at Chatbazar and over \$100,000 on the central park in Talas. It is also committed to refurbishing the hospital at Chatbazar.

To help spend the money effectively, Talas gold plans to create a council of nine members, representing local NGO's and community representatives including village district and regional representatives, who will be responsible for planning specific projects to be supported.

The development fund will contribute to:

- Improvements to the civil infrastructure, such as water systems, school buildings and medical clinics.
- Help for local people who wish to establish or expand businesses
- Small loans to community groups
- Assistance to local government agencies for training of employees and purchase of needed equipment
- Medical supplies and teaching materials for local schools
- Support for local community events

Eurogold

Both Transgold and Explorer are based within the township of Baia Mare in an area that has been declared a socio-economically disadvantaged zone.

Company policy is to be mindful of the local laws and customs in all aspects of daily operations. Special consideration is given to those people that live close to our operating facilities. Regular contributions are made to various projects and requests for funding.



Examples of some of these include funding for school activities, special assistance to individuals unable to afford medical attention and donations to local sporting clubs and charities. The aim is to show that apart from providing employment, Transgold is a positive supporter of community activities.

With the rehabilitation of the former Meda tailings dam site, Transgold has removed an unprotected tailings dam which was leaching into the subsoil and waterways and located immediately adjacent to the townsite, to a new site 9 kilometres away which enjoys the protection of a 1mm polyethylene liner.



Environmental Considerations and Activity:

The pre-mining investigation includes, as part of the pre-feasibility study and the feasibility study, the requirement that an environmental impact assessment (EIA). This work is carried out by an internationally recognised environmental consultancy company. For AGF and TGMC this was Wardell Armstrong International, who carried out a full investigation to comply with international and World Bank standards. In addition, an investigation and report is produced in the country of the mining operation to ensure that compliance with environmental criteria is adhered to according to local legislation. Documents produced have included:

International:

- Environmental Impact Assessment (EIA) Status
- Environmental Impact Assessment

Local:

- Preliminary EIA (Draft ZVOS)
- Environmental Impact Assessment ZVOS-EIA
- Ecological Consequences Statement ZEP (Government Agency will determine allowable emissions and discharge rates for the mining operations and will provide the operator with their Ecological Consequences Statement, ZEP)

The JV companies employ a dedicated environmental officer to carry out much of the assessment work and to liaise with the local authorities, and later to carry out the ongoing monitoring work during production. The legislation for environmental compliance in the countries where Oxus operates are described below.

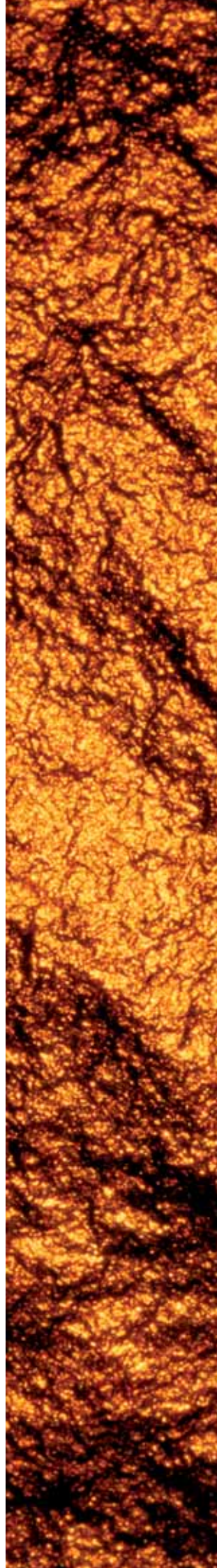
Once construction is complete and production begins, ongoing monitoring and reporting has to be carried out on a monthly basis. This work includes:

- Sampling and analysis of process and potable water for a Water usage report
- Cyanide presence in air and water
- Consumption report on all consumables
- Mine and Plant waste record and disposal
- Groundwater monitoring report
- Weather and climate monitoring
- Wildlife assessment

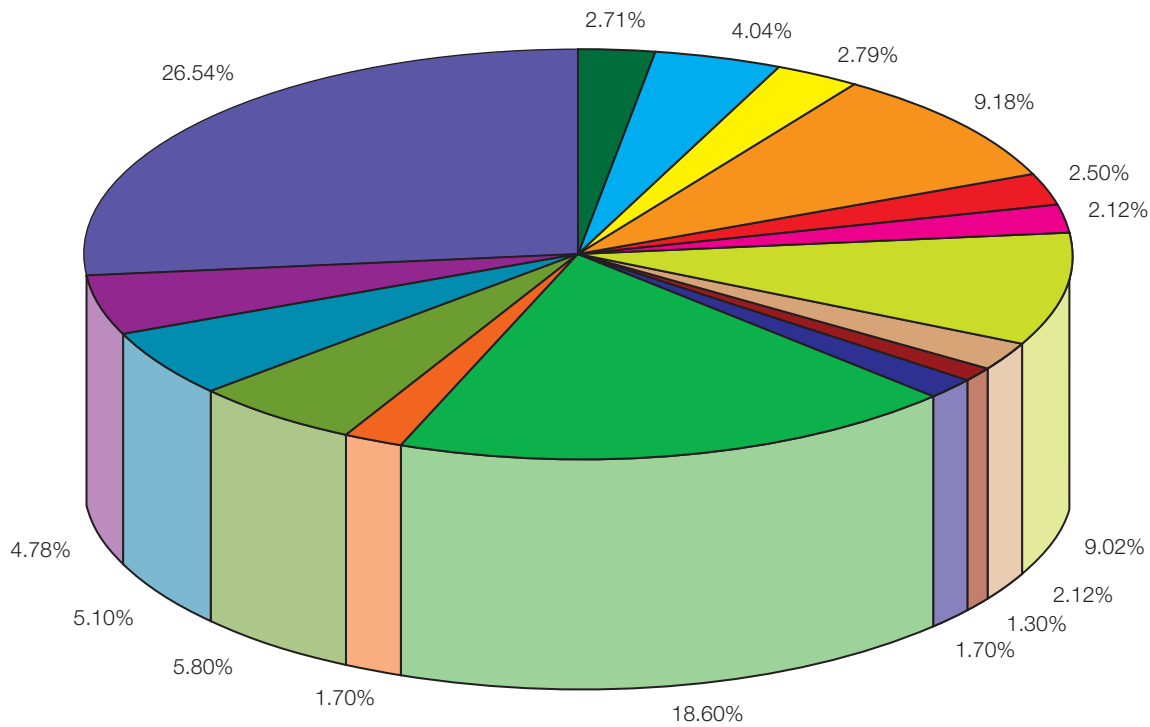
In addition normative documents have to be prepared on:

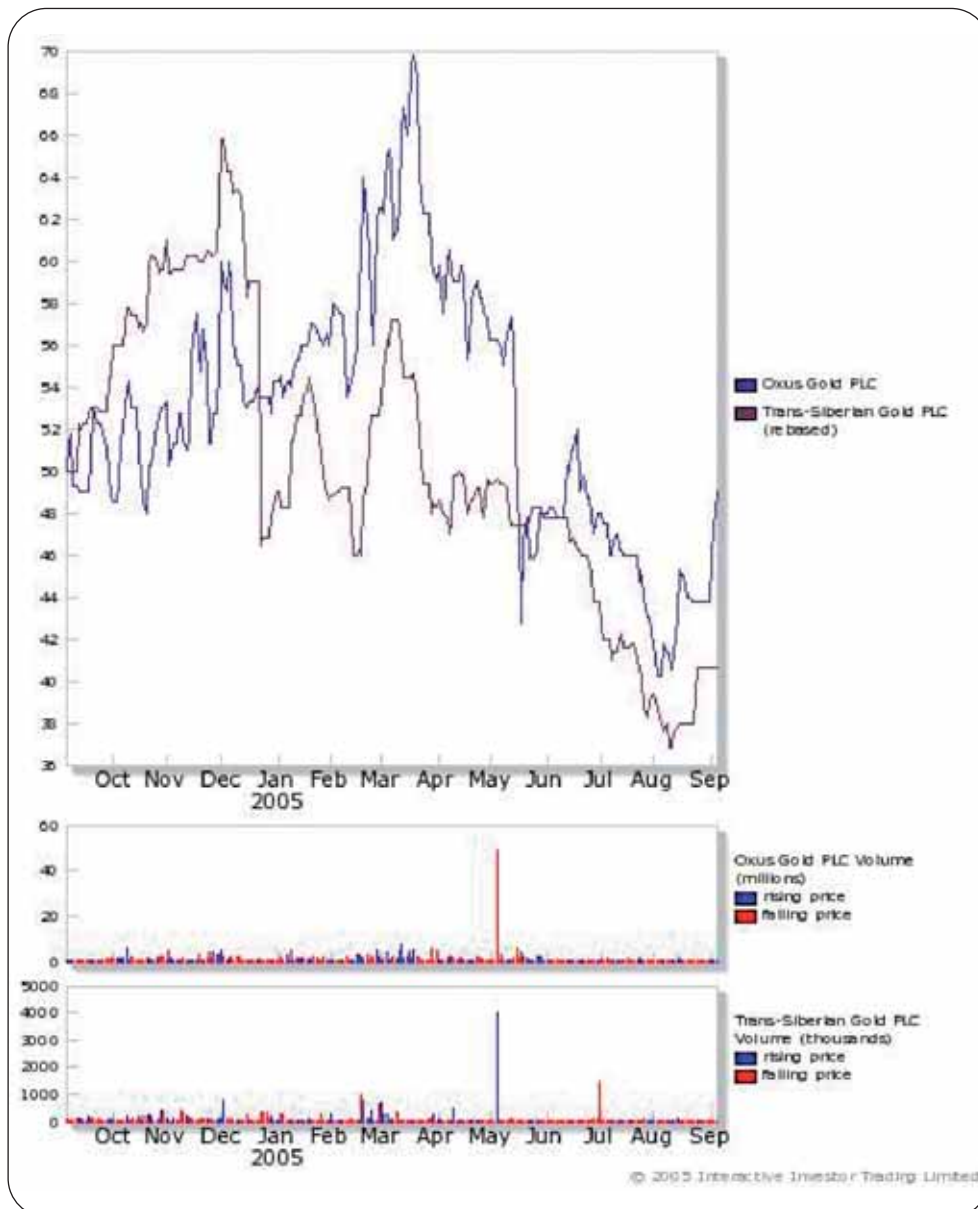
- Water resources protection
- Mining and waste disposal
- Analytical control and laboratory audit
- Atmospheric air protection

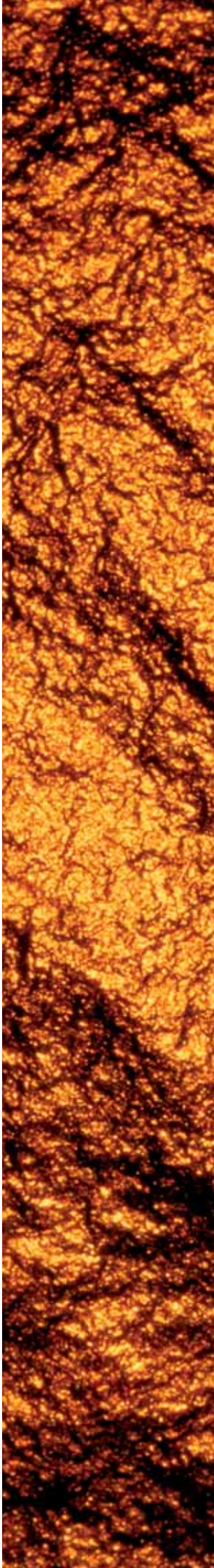
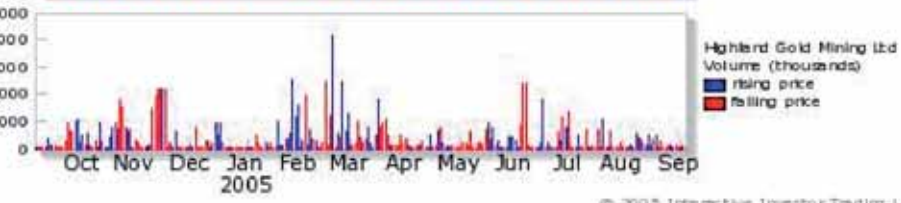
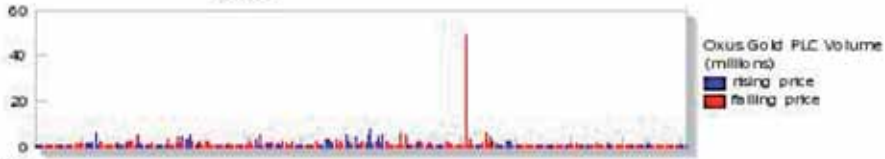
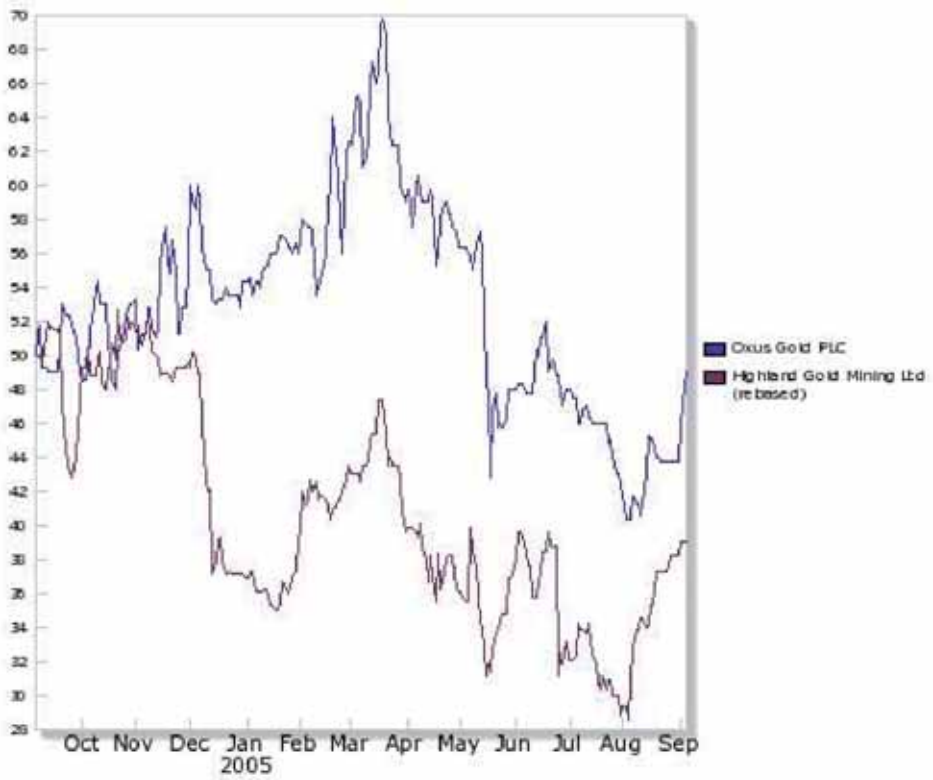
In addition to the regulatory requirements above, the JVs have presented the information to the local communities, and have demonstrated the safety aspects of the environmental policy by taking community leaders to other mining/process operations where similar activities occur to dispel concerns over pollution. An ongoing community awareness programme will be developed for TGMC where the local community is not as familiar with mining activities as at AGF. As part of this programme, a local Talas environmental university lecturer has been employed to liaise on environmental issues with the local community through education and organised trips and seminars.

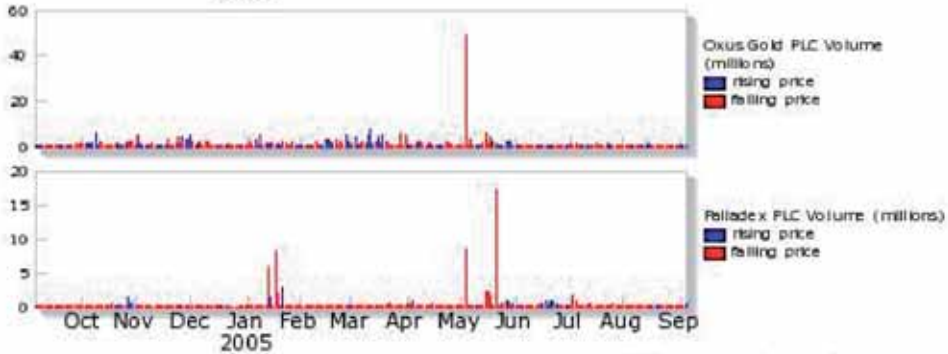
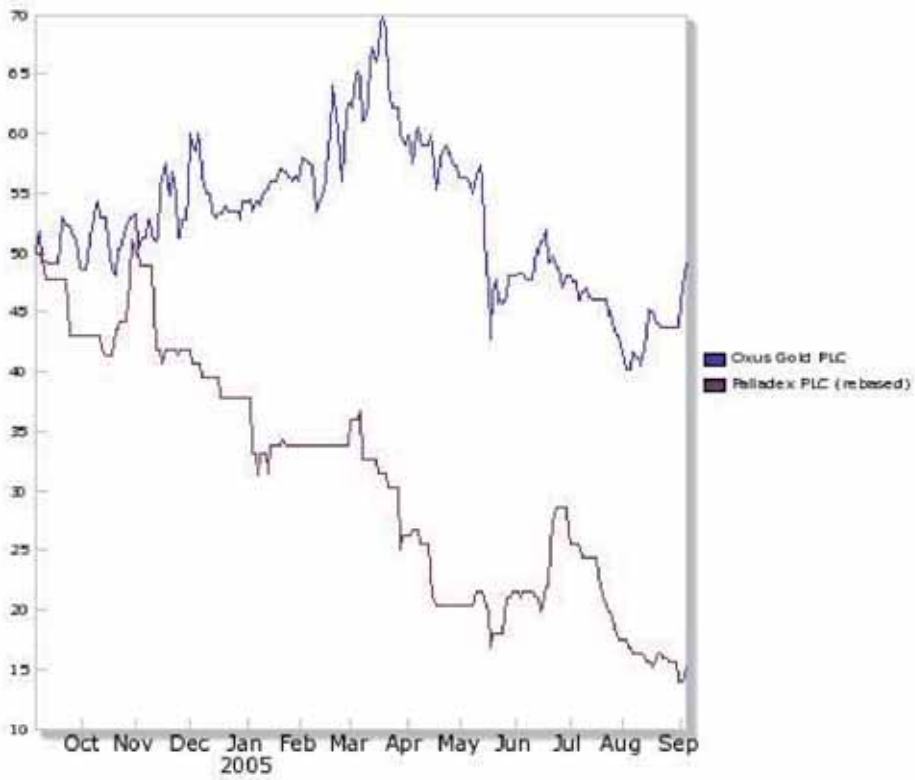


Major shareholding: Oxus Gold plc

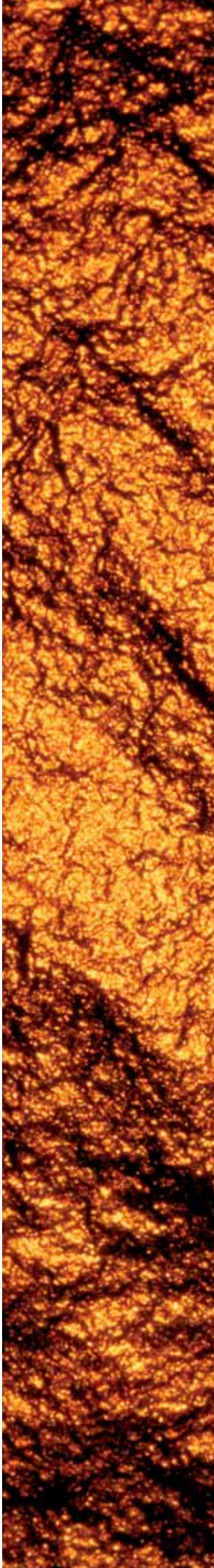


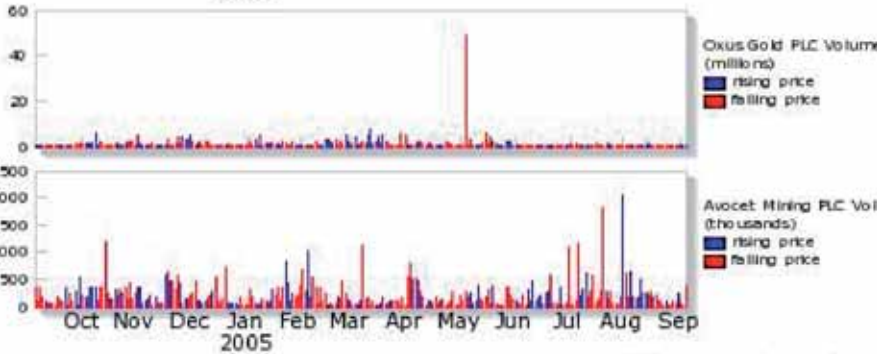
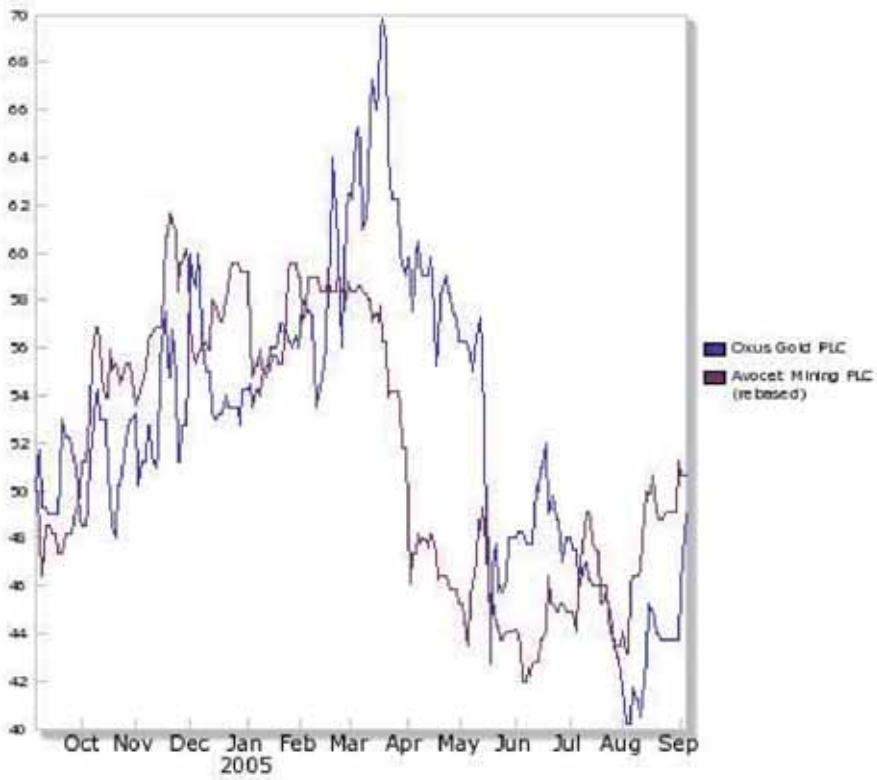




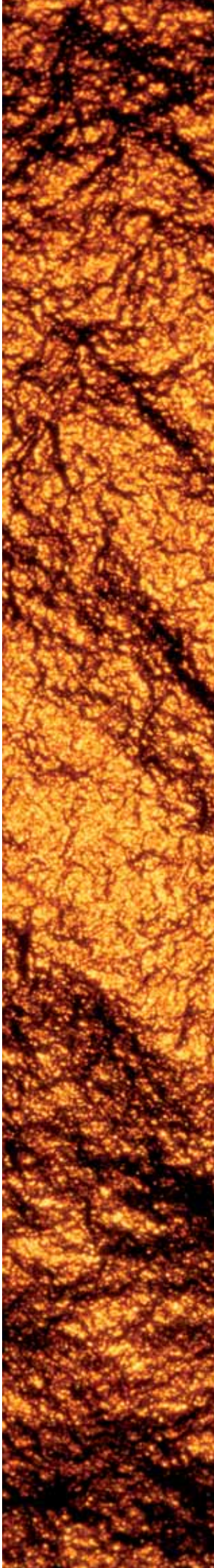


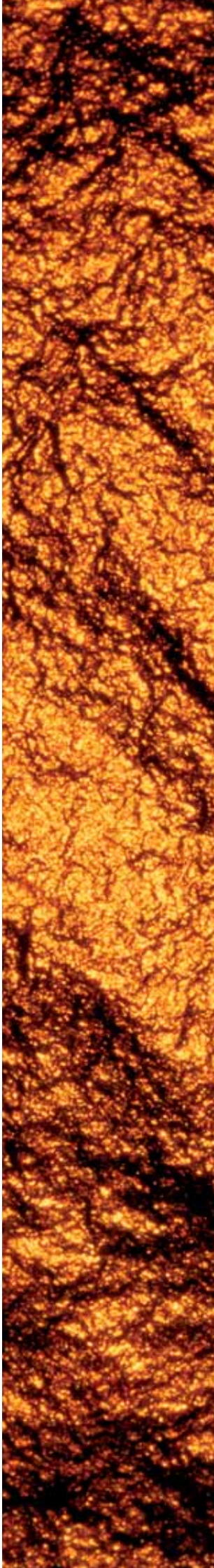
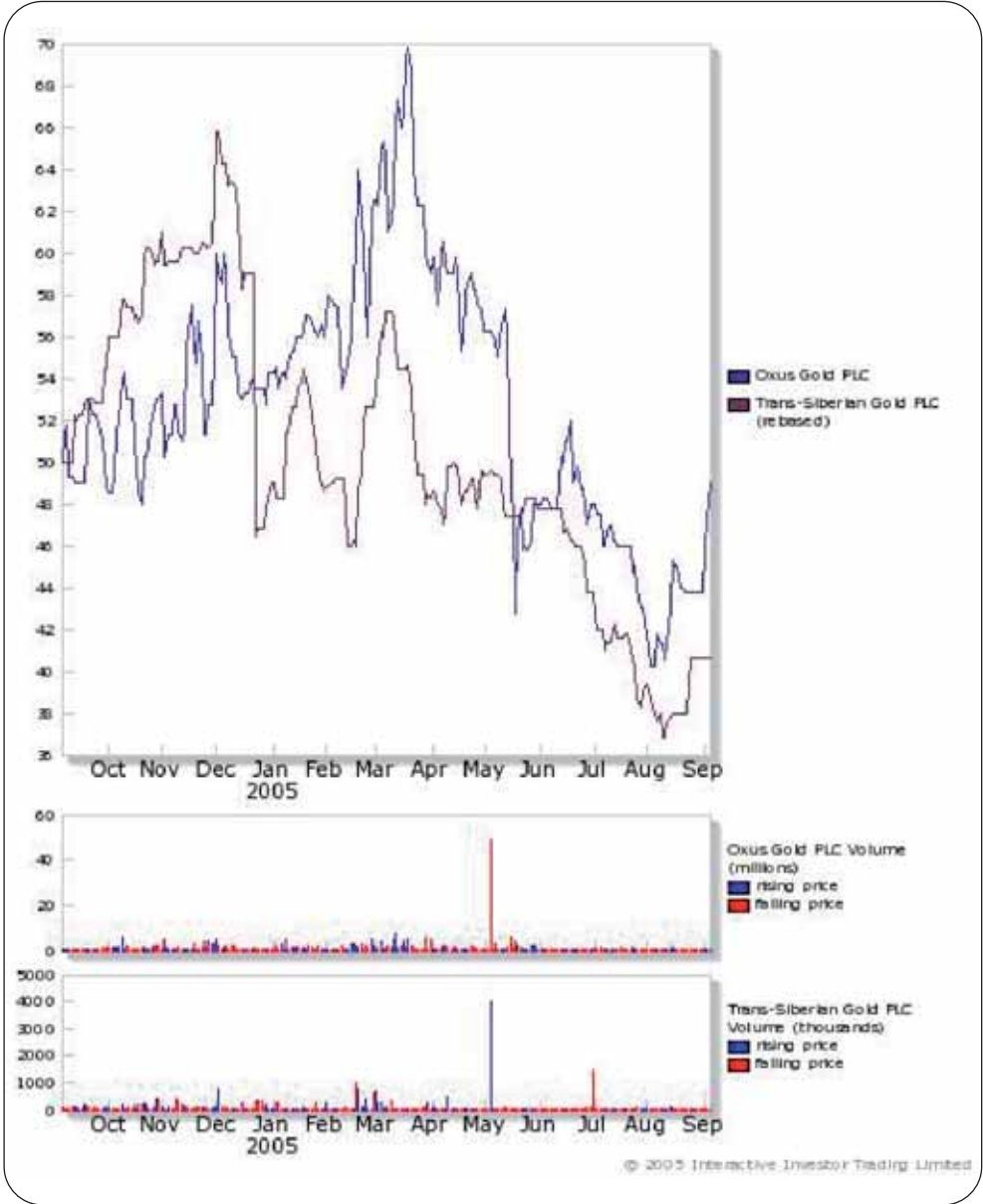
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Oxus Gold – Directors and Senior Management

Directors

William Trew

B.Eng. (Mech.) Hon., M.Eng

Chief executive officer

25 years' experience in the engineering and mining industry.
Non-executive chairman and founder of MAED Limited.

Joined the board: November 2002.



Richard Wilkins

MA, FCA

Director & Secretary

Has been conducting business in Central Asia since 1991 and is one of the founders of the Oxus Group.

Joined the board: April 2001.



Jonathan Kipps

B.Comm, CA (SA), Dip Tax Law (UCT)

Director, finance

A South African chartered accountant, with an extensive corporate and project finance background.

Joined the board: November 2002.



Douglas Sutherland

Chartered A/c

Non-executive director

Over 40 years of experience in banking of which 34 years were with Nedbank Group (one of the four major bank groups in South Africa) where he held senior positions in Johannesburg and London in Investment Banking and Commercial Lending.

Joined the board: October 2004.



Oliver Prior

Consultant

Non-executive director

Over 40 years experience in insurance brokerage. Oliver has served in several directorial roles for a number of Lloyd's insurance broking companies prior to joining Willis Faber & Dumas Ltd ("Willis") and was appointed as Director of Research & Development until Oliver retired in 2004. Oliver is currently a senior consultant with The FirstCity Partnership Limited.

Joined the board: October 2004.



Senior management

Geoffrey McLoughlin
Group Metallurgist

Alexander Polikashin
Head of representative office (Uzbekistan)

Stephen Westhead
Group Chief Geologist and General Director – TGMC

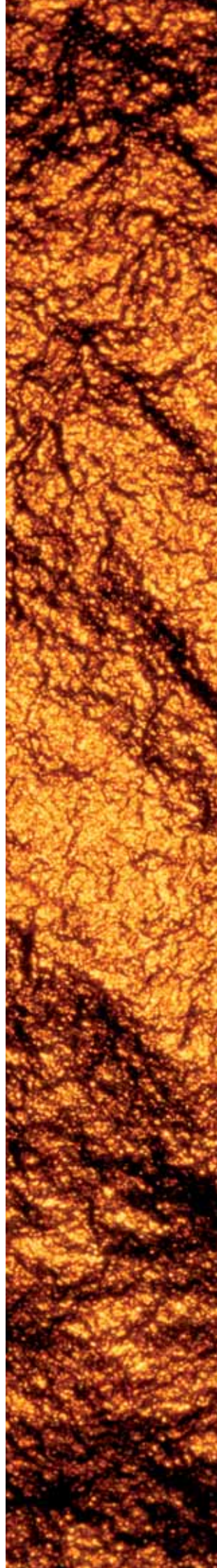
Derek Webbstock
General Director – Amantaytau Gold Fields

Bertie Brink
Financial Manager – Amantaytau Gold Fields

Sergey Salamatin
Deputy General Director – Amantaytau Gold Fields

Franz Schlosser
General Manager – TGMC (Jerooy)

Fren Huston
Deputy Director – TGMC



Marakand minerals – Directors & Management

Directors of the Company

Alasdair Stuart

BSc Mech Eng (UCT), MAP (Wits)

Chief executive officer (aged 39)

Alasdair has more than seven years' experience with MAED Limited, where he was involved in metallurgical processing plant design and construction projects in South Africa, Zimbabwe, Mali and Senegal. Based in Tashkent since 2002, and as general manager for MAED's international operations, Alasdair had specific responsibility for logistics for the Amantaytau Oxide Project in the FSU. Prior to joining MAED, Alasdair worked on capital expansion projects for SAB.



He joined Marakand in October 2003.

William Charter

BSc; CGeol, FGS, CEng, MIMM

Executive technical director (aged 48)

Bill Charter is a geologist with more than 26 years' experience in project management, mineral resource evaluation, designing and supervising feasibility studies, exploration programmes, drilling contracts and ground investigations. Bill worked as a geologist with Anglo American in Fiji and South Africa before joining Oxus in 1996, where he worked throughout Central Asia, having managed the Khandiza project.



He joined Marakand in October 2003.

William Trew

BEng (Mech) Hon, MEng, Pr Eng

Non-executive chairman (aged 46)

Bill Trew has more than 25 years' experience in the mining and engineering industry in positions as both a project manager and senior engineer in some of the world's most significant gold mining companies including Gold Fields and Durban Deep. In 1986 he founded MAED Limited, a specialist project management and engineering design company specialising in the gold mining industry. Bill is currently the chief executive officer of Oxus Gold. He retains his position as non-executive chairman of the MAED group of companies.



He joined Marakand in October 2003.

Richard Robinson

B Compt Sc (Hons), M Min Ec (Queens University, Canada)

Non-executive director (aged 51)

Richard Robinson has more than 27 years experience in the mining industry, having held senior board and executive positions in the gold, base metal, platinum, coal mining and smelting industries. Richard is a director of Metaleurop S.A and was MD of LaSource SAS in France, with responsibility for restructuring the multi-national joint venture between Normandy Mining and the French State's BRGM. In 1998 Richard held the position of CEO of Gold Fields Limited, and was previously a director of Gold Fields of South Africa.



He joined Marakand in January 2004.

Uzbekistan

Uzbekistan is the fourth largest state of the former Soviet Union, covering an area of 447,400 sq km and measuring 925 kms from north to south and 1400 kms from east to west. The country has a strategic location between the Aral sea and the Tien Shan mountains and, with its ancient cities of Samarkand, Bukhara and Khive, once formed an integral part of the silk route from Europe to China.

Favourable region for investment in gold mining due to:

- Fourth largest gold reserves in the world.
- Ninth largest gold producer – 70 tonnes per annum.
- Fast-growing modern society.
- Well-established infrastructure – good transport system and energy infrastructure.
- Politically stable.
- Skilled, educated workforce.
- Favourable tax and foreign investment conditions.



*Source: Country information from the CIA web site.

Geography

Uzbekistan

- Location:** Central Asia, north of Afghanistan
- Geographic coordinates:** 41 00 N, 64 00 E
- Area:** *total:* 447,400 sq km
land: 425,400 sq km
water: 22,000 sq km
- Area – comparative:** slightly larger than California
- Land boundaries:** *total:* 6,221 km
border countries: Afghanistan 137 km, Kazakhstan 2,203 km, Kyrgyzstan 1,099 km, Tajikistan 1,161 km, Turkmenistan 1,621 km
- Climate:** mostly midlatitude desert, long, hot summers, mild winters; semiarid grassland in east
- Terrain:** mostly flat-to-rolling sandy desert with dunes; broad, flat intensely irrigated river valleys along course of Amu Darya, Syr Darya (Sirdaryo), and Zarafshon; Fergana Valley in east surrounded by mountainous Tajikistan and Kyrgyzstan; shrinking Aral Sea in west
- Elevation extremes:** *lowest point:* Saryqarnish Kuli -12 m
highest point: Adelunga Toghi 4,301 m
- Natural resources:** natural gas, petroleum, coal, gold, uranium, silver, copper, lead and zinc, tungsten, molybdenum
- Land use:** *arable land:* 10.83%
permanent crops: 0.83%
other: 88.34% (2001)
- Irrigated land:** 42,810 sq km (1998 est.)
- Geography – note:** along with Liechtenstein, one of the only two doubly landlocked countries in the world

People

Uzbekistan

- Population:** 26,851,195 (July 2005 est.)
- Ethnic groups:** Uzbek 80%, Russian 5.5%, Tajik 5%, Kazakh 3%, Karakalpak 2.5%, Tatar 1.5%, other 2.5% (1996 est.)
- Religions:** Muslim 88% (mostly Sunnis), Eastern Orthodox 9%, other 3%
- Languages:** Uzbek 74.3%, Russian 14.2%, Tajik 4.4%, other 7.1%
- Literacy:** *definition:* age 15 and over can read and write
total population: 99.3%
male: 99.6%
female: 99% (2003 est.)

Government

Uzbekistan

Capital: Tashkent (Toshkent)

Executive branch: *chief of state:* President Islom KARIMOV (since 24 March 1990, when he was elected president by the then Supreme Soviet)

head of government: Prime Minister Shavkat MIRZIYAYEV (since 11 December 2003)

cabinet: Cabinet of Ministers appointed by the president with approval of the Supreme Assembly

Economy

Uzbekistan

GDP – real growth rate: 4.4% (2004 est.)

GDP – per capita: purchasing power parity – \$1,800 (2004 est.)

GDP – composition by sector: *agriculture:* 38%
industry: 26.3%
services: 35.7% (2003 est.)

Labor force: 14.64 million (2004 est.)

Labor force – by occupation: agriculture 44%, industry 20%, services 36% (1995)

Unemployment rate: 0.6% officially, plus another 20% underemployed (2004 est.)

Inflation rate (consumer prices): 3% (2004 est.)

Agriculture – products: cotton, vegetables, fruits, grain; livestock

Industries: textiles, food processing, machine building, metallurgy, gold petroleum, natural gas, chemicals

Exports: \$3.7 billion f.o.b. (2004 est.)

Exports – commodities: cotton 41.5%, gold 9.6%, energy products 9.6%, mineral fertilizers, ferrous metals, textiles, food products, automobiles (1998 est.)

Exports – partners: Russia 21.2%, China 14%, Ukraine 7%, Turkey 6.3%, Tajikistan 5.8%, Bangladesh 4.2% (2004)

Imports: \$2.82 billion f.o.b. (2004 est.)

Imports – commodities: machinery and equipment 49.8%, foodstuffs 16.4%, chemicals, metals (1998 est.)

Imports – partners: Russia 26.4%, South Korea 10.8%, Germany 9.4%, China 8.3%, Kazakhstan 6%, Turkey 6% (2004)

Communications

Uzbekistan

Telephones – main lines in use: 1,717,100 (2003)

Telephones – mobile cellular: 320,800 (2003)

Internet country code: .uz

Internet hosts: 1,040 (2003)

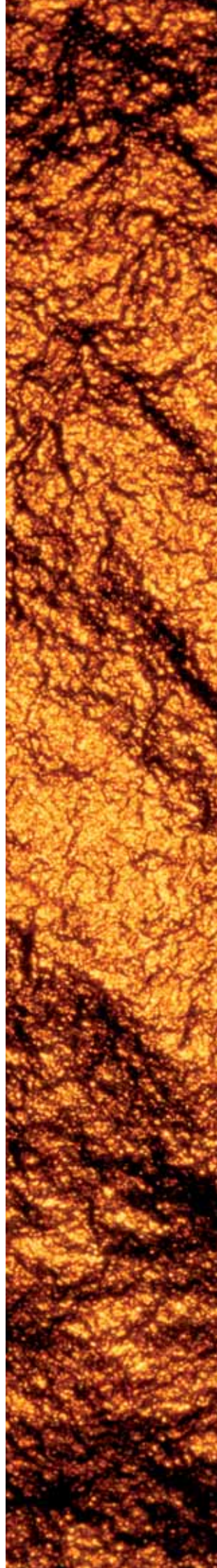
Internet users: 492,000 (2003)

Transportation

Uzbekistan

Railways: *total:* 3,950 km
broad gauge: 3,950 km 1.520-m gauge (620 km electrified) (2004)

Highways: *total:* 81,600 km
paved: 71,237 km
unpaved: 10,363 km (1999 est.)



Kyrgyzstan

Kyrgyzstan is one of the smallest and most mountainest nations of the former Soviet Union. It covers approximately 198,000 m² in the northern and Central Tien Shan mountain range. Kyrgyzstan borders China in the east, Kazakstan to the north, Uzbekistan to the west and Tajikistan to the south. The population of Kyrgyzstan is a mixture of Asian and Eastern European numbering approximately 5.1 million. The capital city is Bishkek.



Geography

Kyrgyzstan

Location: Central Asia, west of China

Geographic coordinates: 41 00 N, 75 00 E

Area: *total:* 198,500 sq km

land: 191,300 sq km

water: 7,200 sq km

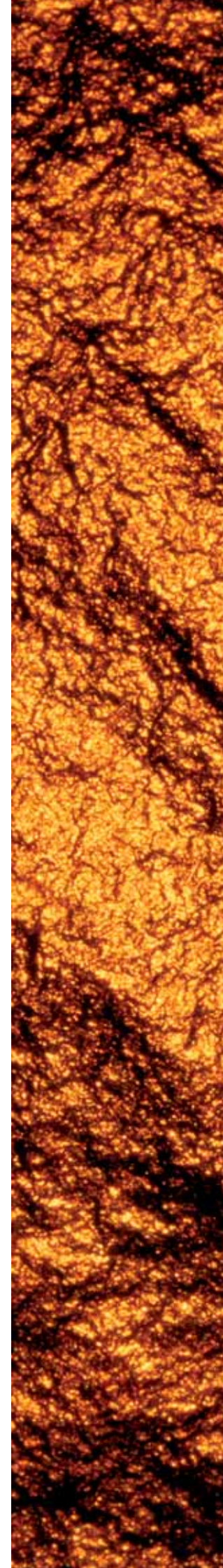
Area – comparative: slightly smaller than South Dakota

Land boundaries: *total:* 3,878 km

border countries: China 858 km, Kazakhstan 1,051 km, Tajikistan 870 km, Uzbekistan 1,099 km

Climate: dry continental to polar in high Tien Shan; subtropical in southwest (Fergana Valley); temperate in northern foothill zone

Terrain: peaks of Tien Shan and associated valleys and basins encompass entire nation



Elevation extremes: *lowest point:* Kara-Daryya (Karadar'ya) 132 m
highest point: Jengish Chokusu (Pik Pobedy) 7,439 m

Natural resources: abundant hydropower; significant deposits of gold and rare earth metals; locally exploitable coal, oil, and natural gas; other deposits of nepheline, mercury, bismuth, lead, and zinc

Land use: *arable land:* 7.3%
permanent crops: 0.35%
other: 92.35%
note: Kyrgyzstan has the world's largest natural growth walnut forest (2001)

Irrigated land: 10,740 sq km (1998 est.)

Geography – note: landlocked; entirely mountainous, dominated by the Tien Shan range; many tall peaks, glaciers, and high-altitude lakes

People

Kyrgyzstan

Population: 5,146,281 (July 2005 est.)

Ethnic groups: Kyrgyz 64.9%, Uzbek 13.8%, Russian 12.5%, Dungan 1.1%, Ukrainian 1%, Uygur 1%, other 5.7% (1999 census)

Religions: Muslim 75%, Russian Orthodox 20%, other 5%

Languages: Kyrgyz (official), Russian (official)

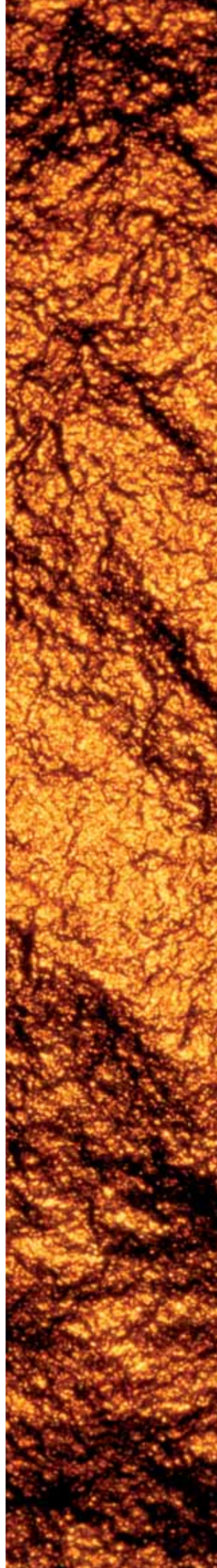
Literacy: *definition:* age 15 and over can read and write
total population: 97%
male: 99%
female: 96% (1989 est.)

Government

Kyrgyzstan

Capital: Bishkek

Executive branch: *chief of state:* President Kurmanbek BAKIYEV; note – since 24 March 2005; former President Askar AKAYEV resigned effective 11 April 2005 following widespread protests that forced him to flee the country on 24 March 2005
head of government: Prime Minister Felix Kulov
cabinet: Cabinet of Ministers appointed by the president on the recommendation of the prime minister



Economy

Kyrgyzstan

GDP – real growth rate: 6% (2004 est.)

GDP – per capita: purchasing power parity – \$1,700 (2004 est.)

GDP – composition by sector: *agriculture:* 38.5%
industry: 22.8%
services: 38.7% (2004 est.)

Labor force: 2.7 million (2000)

Labor force – by occupation: agriculture 55%, industry 15%, services 30% (2000 est.)

Unemployment rate: 18% (2004 est.)

Inflation rate (consumer prices): 3.2% (2004 est.)

Agriculture – products: tobacco, cotton, potatoes, vegetables, grapes, fruits and berries; sheep, goats, cattle, wool

Industries: small machinery, textiles, food processing, cement, shoes, sawn logs, refrigerators, furniture, electric motors, gold, rare earth metals

Industrial production growth rate: 6% (2000 est.)

Exports: \$646.7 million f.o.b. (2004 est.)

Exports – commodities: cotton, wool, meat, tobacco; gold, mercury, uranium, natural gas, hydropower; machinery; shoes

Exports – partners: UAE 23.8%, Switzerland 16.9%, Russia 16.9%, Kazakhstan 10.1%, China 9.8% (2004)

Imports: \$775.1 million f.o.b. (2004 est.)

Imports – commodities: oil and gas, machinery and equipment, chemicals, foodstuffs

Imports – partners: Russia 23.1%, China 22.9%, Kazakhstan 19.3%, Turkey 7.2%, Germany 4.5%, Uzbekistan 4.4%, US 4.2% (2004)

Communications Kyrgyzstan

Telephones – main lines in use: 394,800 (2002)

Telephones – mobile cellular: 53,100 (2002)

Internet country code: .kg

Internet hosts: 12,299 (2004)

Internet users: 152,000 (2002)

Transportation Kyrgyzstan

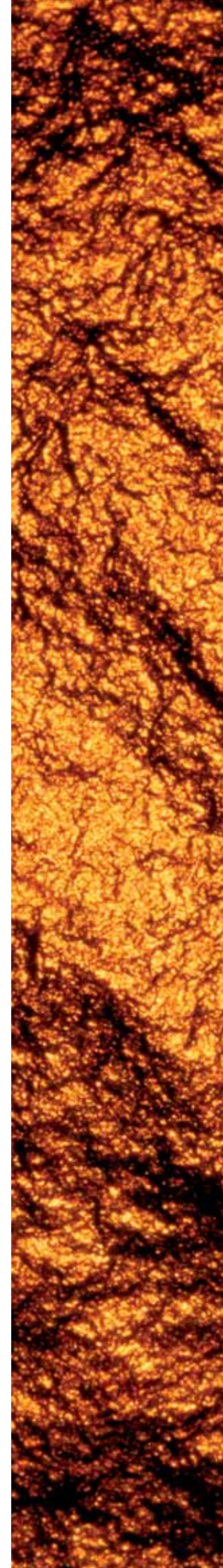
Railways: *total:* 470 km

broad gauge: 470 km 1.520-m gauge (2004)

Highways: *total:* 18,500 km

paved: 16,854 km (including 140 km of expressways)

unpaved: 1,646 km (1999 est.)



Romania



Geography

Romania

Location: Southeastern Europe, bordering the Black Sea, between Bulgaria and Ukraine

Geographic coordinates: 46 00 N, 25 00 E

Area: *total:* 237,500 sq km
land: 230,340 sq km
water: 7,160 sq km

Area – comparative: slightly smaller than Oregon

Land boundaries: *total:* 2,508 km
border countries: Bulgaria 608 km, Hungary 443 km, Moldova 450 km, Serbia and Montenegro 476 km, Ukraine (north) 362 km, Ukraine (east) 169 km

Coastline: 225 km

Maritime claims: *territorial sea:* 12 nm
contiguous zone: 24 nm
exclusive economic zone: 200 nm
continental shelf: 200-m depth or to the depth of exploitation

Climate: temperate; cold, cloudy winters with frequent snow and fog; sunny summers with frequent showers and thunderstorms

- Terrain:** central Transylvanian Basin is separated from the Plain of Moldavia on the east by the Carpathian Mountains and separated from the Walachian Plain on the south by the Transylvanian Alps
- Elevation extremes:** *lowest point:* Black Sea 0 m
highest point: Moldoveanu 2,544 m
- Natural resources:** petroleum (reserves declining), timber, natural gas, coal, iron ore, salt, arable land, hydropower
- Land use:** *arable land:* 40.82%
permanent crops: 2.25%
other: 56.93% (2001)
- Irrigated land:** 28,800 sq km (1998 est.)
- Geography – note:** controls most easily traversable land route between the Balkans, Moldova, and Ukraine

People

Romania

Population: 22,329,977 (July 2005 est.)

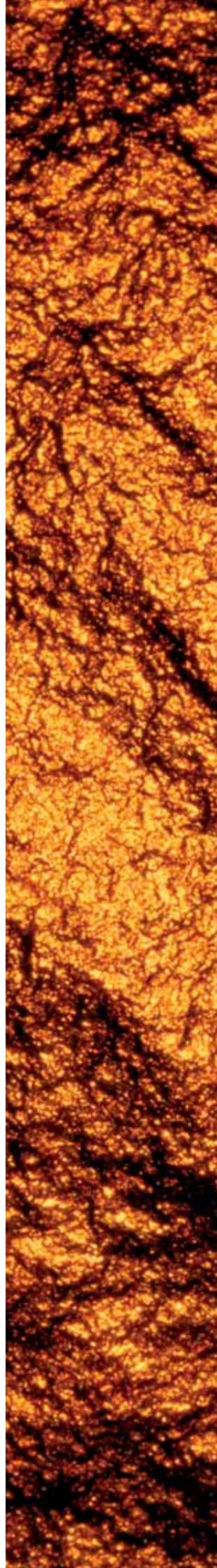
Age structure: *0-14 years:* 15.9% (male 1,818,488/female 1,727,598)
15-64 years: 69.5% (male 7,726,903/female 7,801,441)
65 years and over: 14.6% (male 1,342,827/female 1,912,720) (2005 est.)

Ethnic groups: Romanian 89.5%, Hungarian 6.6%, Roma 2.5%, Ukrainian 0.3%, German 0.3%, Russian 0.2%, Turkish 0.2%, other 0.4% (2002 census)

Religions: Eastern Orthodox (including all sub-denominations) 86.8%, Protestant (various denominations including Reformat and Pentecostal) 7.5%, Roman Catholic 4.7%, other (mostly Muslim) and unspecified 0.9%, none 0.1% (2002 census)

Languages: Romanian (official), Hungarian, German

Literacy: *definition:* age 15 and over can read and write
total population: 98.4%
male: 99.1%
female: 97.7% (2003 est.)



Government

Romania

Capital: Bucharest

Executive branch: *chief of state:* President Traian BASESCU (since 20 December 2004)
head of government: Prime Minister Calin Popescu-TARICEANU (since 29 December 2004)
cabinet: Council of Ministers appointed by the prime minister

Economy

Romania

GDP – real growth rate: 8.1% (2004 est.)

Labor force: 9.66 million (2004 est.)

Labor force – by occupation: agriculture 31.6%, industry 30.7%, services 37.7% (2004)

Unemployment rate: 6.3% (2004 est.)

Inflation rate (consumer prices): 9.6% (2004 est.)

Agriculture – products: wheat, corn, barley, sugar beets, sunflower seed, potatoes, grapes; eggs, sheep

Industries: textiles and footwear, light machinery and auto assembly, mining, timber, construction materials, metallurgy, chemicals, food processing, petroleum refining

Industrial production growth rate: 4% (2004 est.)

Exports: \$23.54 billion f.o.b. (2004 est.)

Exports – commodities: textiles and footwear, metals and metal products, machinery and equipment, minerals and fuels, chemicals, agricultural products

Exports – partners: Italy 20.9%, Germany 15.4%, France 7.3%, Turkey 7%, UK 6.1%, Austria 5% (2004)

Imports: \$28.43 billion f.o.b. (2004 est.)

Imports – commodities: machinery and equipment, fuels and minerals, chemicals, textile and products, basic metals, agricultural products

Imports – partners: Italy 18.3%, Germany 17.9%, France 7.2%, Hungary 6.1%, Russia 5.7%, Austria 5.5%, Turkey 4.3% (2004)

Communications

Romania

Telephones – main lines in use: 4.3 million (2003)

Telephones – mobile cellular: 6.9 million (2003)

Internet country code: .ro

Internet hosts: 50,807 (2004)

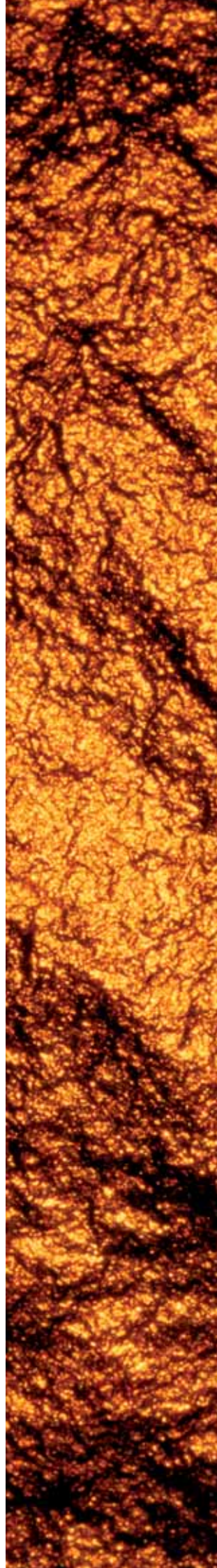
Internet users: 4 million (2003)

Transportation

Romania

Railways: *total:* 11,385 km (3,888 km electrified)
standard gauge: 10,898 km 1.435-m gauge
broad gauge: 60 km 1.524-m gauge
narrow gauge: 427 km 0.760-m gauge (2004)

Highways: *total:* 198,755 km
paved: 100,173 km (including 113 km of expressways)
unpaved: 98,582 km (2002)



Ukraine



Geography

Ukraine

Location: Eastern Europe, bordering the Black Sea, between Poland, Romania, and Moldova in the west and Russia in the east

Geographic coordinates: 49 00 N, 32 00 E

Map references: Asia, Europe

Area: *total:* 603,700 sq km
land: 603,700 sq km
water: 0 sq km

Area – comparative: slightly smaller than Texas

Land boundaries: *total:* 4,663 km
border countries: Belarus 891 km, Hungary 103 km, Moldova 939 km, Poland 526 km, Romania (south) 169 km, Romania (west) 362 km, Russia 1,576 km, Slovakia 97 km

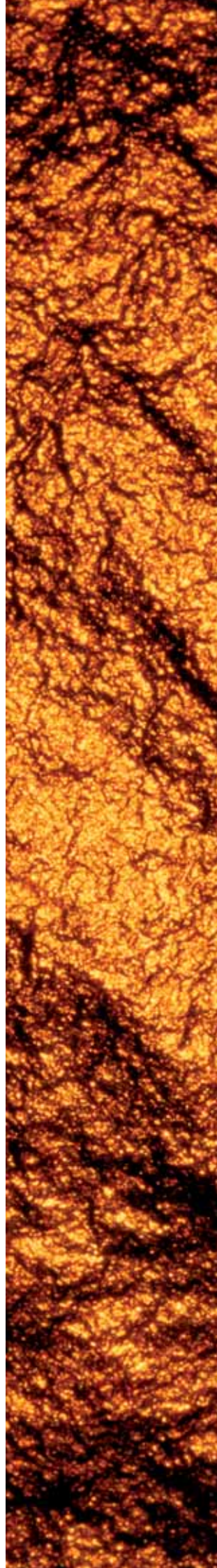
Coastline: 2,782 km

Maritime claims: *territorial sea:* 12 nm
exclusive economic zone: 200 nm
continental shelf: 200-m or to the depth of exploitation

- Climate:** temperate continental; Mediterranean only on the southern Crimean coast; precipitation disproportionately distributed, highest in west and north, lesser in east and southeast; winters vary from cool along the Black Sea to cold farther inland; summers are warm across the greater part of the country, hot in the south
- Terrain:** most of Ukraine consists of fertile plains (steppes) and plateaus, mountains being found only in the west (the Carpathians), and in the Crimean Peninsula in the extreme south
- Elevation extremes:** *lowest point:* Black Sea 0 m
highest point: Hora Hoverla 2,061 m
- Natural resources:** iron ore, coal, manganese, natural gas, oil, salt, sulfur, graphite, titanium, magnesium, kaolin, nickel, mercury, timber, arable land
- Land use:** *arable land:* 56.21%
permanent crops: 1.61%
other: 42.18% (2001)
- Irrigated land:** 24,540 sq km (1998 est.)
- Geography – note:** strategic position at the crossroads between Europe and Asia; second-largest country in Europe

People Ukraine

- Population:** 47,425,336 (July 2005 est.)
- Age structure:** *0-14 years:* 15.6% (male 3,783,725/female 3,619,754)
15-64 years: 68.8% (male 15,619,989/female 16,992,628)
65 years and over: 15.6% (male 2,497,851/female 4,911,389) (2005 est.)
- Ethnic groups:** Ukrainian 77.8%, Russian 17.3%, Belarusian 0.6%, Moldovan 0.5%, Crimean Tatar 0.5%, Bulgarian 0.4%, Hungarian 0.3%, Romanian 0.3%, Polish 0.3%, Jewish 0.2%, other 1.8% (2001 census)
- Religions:** Ukrainian Orthodox – Kiev Patriarchate 19%, Orthodox (no particular jurisdiction) 16%, Ukrainian Orthodox – Moscow Patriarchate 9%, Ukrainian Greek Catholic 6%, Ukrainian Autocephalous Orthodox 1.7%, Protestant, Jewish, none 38% (2004 est.)
- Languages:** Ukrainian (official) 67%, Russian 24%; small Romanian-, Polish-, and Hungarian-speaking minorities
- Literacy:** *definition:* age 15 and over can read and write
total population: 99.7%
male: 99.8%
female: 99.6% (2003 est.)



Government

Ukraine

Capital: Kiev (Kyiv)

Executive branch: *chief of state:* President Viktor A. YUSHCHENKO (since 23 January 2005)
head of government: Prime Minister Yuliya TYMOSHENKO (since 4 February 2005);
First Deputy Prime Minister – Anatoliy KINAKH (since 4 February 2005)
cabinet: Cabinet of Ministers appointed by the president and approved by the Supreme Council

Economy Ukraine

Labor force: 21.11 million (2004 est.)

Labor force – by occupation: agriculture 24%, industry 32%, services 44% (1996)

Unemployment rate: 3.5% officially registered; large number of unregistered or underemployed workers; the International Labor Organization calculates that Ukraine's real unemployment level is around 9-10 percent (2004 est.)

Inflation rate (consumer prices): 12% (2004 est.)

Agriculture – products: grain, sugar beets, sunflower seeds, vegetables; beef, milk

Industries: coal, electric power, ferrous and nonferrous metals, machinery and transport equipment, chemicals, food processing (especially sugar)

Industrial production growth rate: 16.5% (2004 est.)

Exports: \$32.91 billion (2004 est.)

Exports – commodities: ferrous and nonferrous metals, fuel and petroleum products, chemicals, machinery and transport equipment, food products

Exports – partners: Russia 17.4%, Turkey 7.1%, Italy 5.7% (2004)

Imports: \$31.45 billion (2004 est.)

Imports – commodities: energy, machinery and equipment, chemicals

Imports – partners: Russia 31.9%, Germany 11.9%, Turkmenistan 5.8%, Italy 4.5% (2004)

Communications Ukraine

Telephones – main lines in use: 10,833,300 (2002)

Telephones – mobile cellular: 4.2 million (2002)

Internet country code: .ua

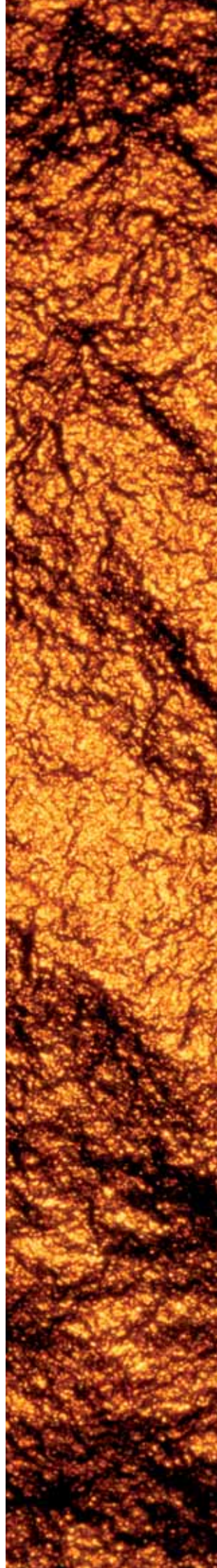
Internet hosts: 94,345 (2004)

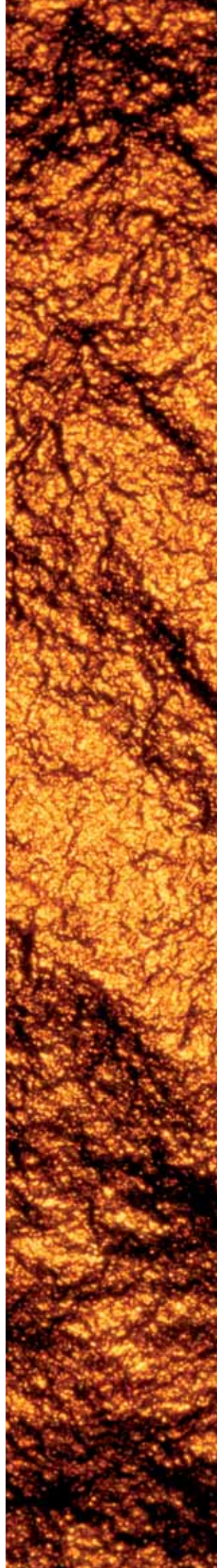
Internet users: 3.8 million (2003)

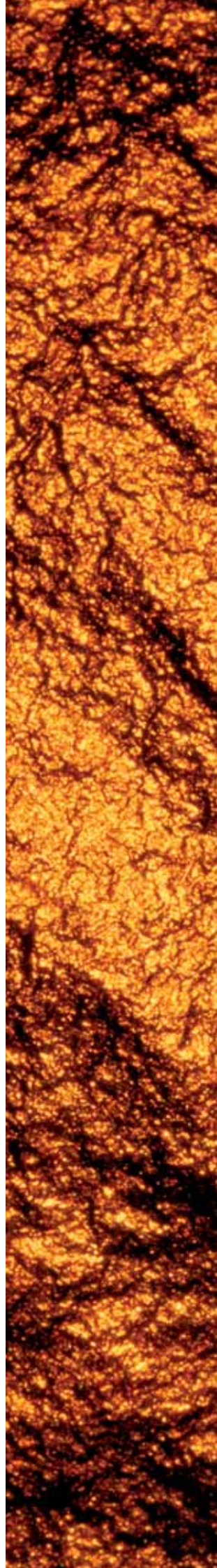
Transportation Ukraine

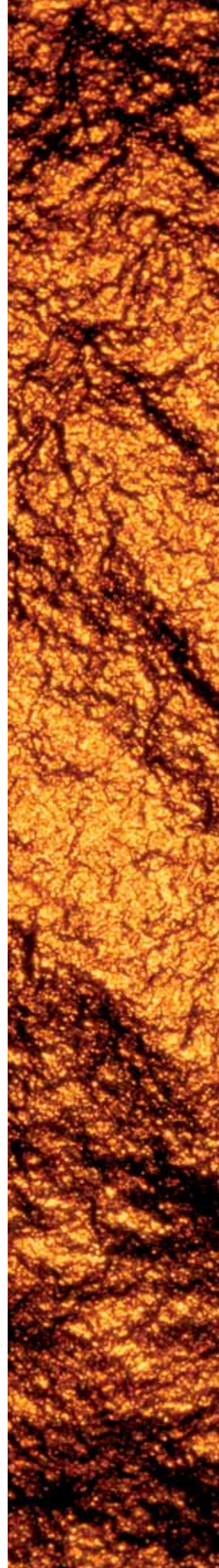
Railways: *total:* 22,473 km
broad gauge: 22,473 km 1.524-m gauge (9,250 km electrified) (2004)

Highways: *total:* 169,679 km
paved: 164,249 km
unpaved: 5,430 km (2002)









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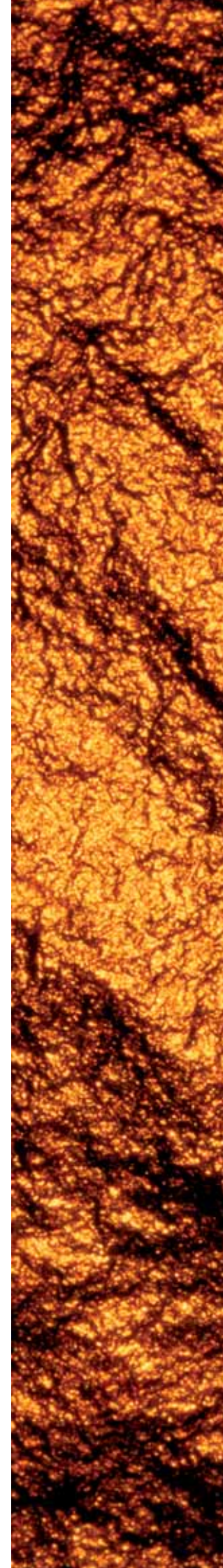
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Alasdair Stuart – Chief Executive Officer
William Charter – Technical Director
Richard Robinson – Non-executive Director

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