



Oxus Mining plc
("Oxus", "the Group" or "the Company")

Announcement of preliminary results for the year ended 31 December 2001

Highlights to date

- AIM listing raised £8 million (\$11.3 million) in July 2001
- Gold resources at Amantaytau increased to 6.58 million ounces
- Debt finance offers of US\$41 million for Amantaytau Phase 1 construction
- Placing and Open Offer for £5 million underwritten by Brown, Shipley & Co. Limited
(*see details in separate press release issued today*)
- Agreement for Conquest Resources to earn an interest in Jeroo project

Financial Results

The Group's operations continued to be focussed on financing activities, the evaluation and development of Amantaytau Goldfields and continued exploration. Consequently, the Group had no income from operations but continued to apply funds to projects that resulted in an increase in deferred expenditure of US\$1.7 million. A further US\$2.6 million was applied to funding of the Amantaytau joint venture. Expenditure on financing activities and corporate administration amounted to US\$1.5 million (net).

The Group's operations for the year were financed through the placing of 26.6 million shares at £0.30 per share at IPO in July 2001 that raised US\$11.3 million (US\$8.3 million net). In November 2001, a further 6.6 million shares were placed at £0.085 per share raising US\$0.79 million for exploration.

Outlook for 2002

The funds raised at the IPO were planned to be sufficient for the Group's operations for a further 12 months. The Company's directors are conscious of this fact, as well as the need to supplement the balance of the debt finance offered for the Amantaytau Phase I construction. Therefore, a placing and open offer for £5 million (US\$7.3 million) has been arranged and fully underwritten by Brown Shipley. Full details of this have been announced separately today and a prospectus has been posted to shareholders.

With the gold market moving into a new trading range above US\$300 per ounce and with the commencement of construction of Amantaytau Phase I expected in the next few months, this represents an extremely exciting opportunity for Oxus. The Company's directors are optimistic that the shareholders will be rewarded for their patience by the rapid transformation of Oxus' mineral assets into positive cash flow through the next 12 to 18 months.

24 May 2002

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OXUS MINING PLC
PRELIMINARY CONSOLIDATED PROFIT AND LOSS ACCOUNT

Years ended 31 December

	2001 Unaudited US\$'000	2000 Audited US\$'000
Group Turnover	177	-
Administration expenses	(1,641)	(2,153)
Group operating loss	(1,464)	(2,153)
Share of operating loss in joint ventures	-	-
Total operating loss: group and share of joint ventures and associates	(1,464)	(2,153)
Profit on sale of fixed asset	-	123
Net interest (payable)/receivable:		
- Group	(110)	(250)
- Joint ventures and associates	-	3
Loss on ordinary activities before taxation	(1,574)	(2,277)
Tax on loss on ordinary activities	(7)	(13)
Retained loss for the financial year	(1,581)	(2,290)
Loss per share		
- basic (per share cents)	(1.42)	(2.39)
- diluted (per share cents)	(1.42)	(2.39)

The results above are derived from continuing activities.

OXUS MINING PLC
PRELIMINARY CONSOLIDATED CASH FLOW STATEMENT

Years ended 31 December

	2001 Unaudited US\$'000	2000 Audited US\$'000
Net cash outflow from operating activities	(1,469)	(737)
Returns on investments and servicing of finance	(258)	(11)
Taxation	(18)	(14)
Capital expenditure and financial investment	(4,344)	(3,817)
Net cash outflow before use of liquid resources and financing	(6,089)	(4,579)
Financing activities	8,253	4,961
Increase in cash	2,164	382

OXUS MINING PLC
PRELIMINARY CONSOLIDATED BALANCE SHEET

At 31 December

	2001 Unaudited US\$'000	2000 Audited US\$'000
Fixed assets		
Tangible assets	204	269
Exploration and evaluation properties	13,921	12,029
	14,125	12,298
Investments		
Interests in joint ventures		
Share of gross assets	7,236	6,015
Share of gross liabilities	(3,117)	(1,896)
	4,119	4,119
Loans to participating interests		
Loans to joint ventures	6,078	3,453
	10,197	7,572
Total fixed assets	24,322	19,870
Current assets		
Debtors	338	104
Cash at bank and in hand	2,737	573
	3,075	677
Creditors – Amounts falling due within one year	(1,032)	(3,438)
Net current assets / (liabilities)	2,043	(2,761)
Net assets	26,365	17,109
Capital and reserves		
Called up share capital (as re-stated for 31 December 2000)	1,845	1,347
Share premium account	9,339	-
Merger reserve	34,928	33,928
Profit and loss account	(19,758)	(18,177)
Total shareholders' funds	26,354	17,098
Equity minority interests	11	11
Capital employed	26,365	17,109

Accounting Policies

The results for 2001 have been prepared on the same basis as prior years; in particular, deferred expenditure and exploration expenditure are accounted for as follows:

When the group has incurred expenditures on mining properties that have not reached the stage of commercial production, the costs of acquiring the rights to such mineral properties and related exploration and development costs are deferred where the expected recovery of costs is considered probable by the successful exploitation or sale of the asset.

Where a feasibility study indicates that the future recovery of the costs is not probable, full provision is made in respect of the deferred costs. Where mining properties are abandoned, the deferred expenditure is written off in full.

When a review for impairment is conducted, the recoverable amount is assessed by reference to the net present value of expected future cash flows of the relevant income generating unit or disposal value if higher. Individual mining properties are considered to be separate income generating units for this purpose.

The amounts shown as deferred exploration expenditure represent costs incurred and do not necessarily reflect present or future values.

Dividends

The Directors consider that it is in the best long-term interests of the shareholders for the Group to conserve cash to finance the next stages of growth and investment. Accordingly, as in previous years, no dividend has been proposed for this year.

CORPORATE DETAILS:

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Company Secretary:	<i>Richard Wilkins</i>
Nominated Adviser:	<i>Brown Shipley & Co Limited</i> Founders Court, Lothbury, London EC2R 7HE Phone: +44 (0) 20 7282 3270 Contacts: Bill Staple Martin Eales
Broker:	<i>Brown Shipley Securities, a division of Brown Shipley & Co Limited</i> Founders Court, Lothbury, London EC2R 7HE Phone: +44 (0) 20 7282 3378 Contacts: Craig Cowan Gavin Haywood
Financial PR:	<i>College Hill</i> 78 Cannon Street, London EC4N 6HH Phone: +44 (0) 20 7457 2020 Contact: Archie Berens
Auditors:	<i>PricewaterhouseCoopers</i> 1 Embankment Place, London WC2N 6RH
Solicitors to the company: as to English law	<i>CMS Cameron McKenna</i> Mitre House, 160 Aldersgate Street, London EC1A 4DD
Mineral Industry: Consultants	<i>CSMA Consultants</i> Trevenson Pool, Redruth, Cornwall TR15 3SE
Financial Adviser:	<i>Endeavour Financial Corporation</i> 3rd Floor, Global Life Building, PO Box 1087 GT, North Church Street, George Town, Grand Cayman BWI
Bankers:	<i>Barclays plc</i> Corporate Banking, PO Box 673, Town Gate House, Church Street East, Woking, Surrey GU21 6XW, UK
Registrars:	<i>Capita IRG</i> Bourne House, Beckenham Road, Beckenham, Kent BR3 4TU, UK