news release

For immediate release: 27 March 2008

Oxus Gold plc

Interim Results for the six months ended 31 December 2007

- Oxus reports a loss of $43.01 million for the 6 month period attributable to equity shareholders (2006: a loss of $4.22 million). The result includes exceptional charges of $38.90 million.
- Amantaytau Goldfields ("AGF") reports $3.94 million loss for the six month period to 31 December 2007 (2006: a loss of $2.44 million) and $7.93 million loss in the year ended 31 December 2007 (2006: $8.85 million profit), 50% attributable to Oxus.
- AGF holds stockpiled doré awaiting refining at 31 December 2007 with a sales value of approximately $20.00 million and an unaccounted profit of approximately $6.85 million, 50% attributable to Oxus.
- AGF produced 33,938 ounces of gold and 790,291 ounces of silver in the six month period to 31 December 2007 and 62,395 ounces of gold and 1,138,146 ounces of silver in the year to 31 December 2007.
- AGF sold 24,188 ounces of gold and 691,264 ounces of silver in the six month period to 31 December 2007 and 61,863 ounces of gold and 691,264 ounces of silver in the year to 31 December 2007.
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- Approval obtained from Uzbek Government to proceed with the AGF Phase Two underground sulphides project.
- Wardell Armstrong International ("WAI") commissioned to update underground sulphides project feasibility study based on revised base case of increased tonnage.
- Dividend in specie equivalent to 17.98 US cents per share paid through the distribution of KazkhGold Global Depositary Receipts ("GDRs").
- Acquisition of 100% of Marakand Minerals Limited ("Marakand") completed and Marakand's admission to AIM cancelled.
- Zeromax increases its stake in Oxus to 17.0% pursuant to the strategic alliance.
- Agreement reached with Eurogold Limited to settle outstanding litigation.
- Oxus awarded jurisdiction in arbitration against the Kyrgyz Republic in respect of the Jerooy project.

(All references to $ and cents are to United States dollars.)

Report on Activities

Financial Results

LONDON: 27 March 2008 - Oxus Gold plc ("Oxus", the "Company" or "the Group") reports its unaudited results for the 6 months ended 31 December 2007 (the "period"). The Group reports a reduction in gross revenue, excluding attributable joint venture income, to $1.06 million (2006: $2.14 million), resulting primarily from the loss of anticipated fee income following the sale of the Jerooy project. The AGF joint venture contributed an attributable loss of $1.97 million for the period (2006: $1.22 million attributable loss) although approximately $3.43 million of attributable profit locked up in stockpiled doré was not accounted for during the period and would otherwise have allowed AGF to report a profit. Total group earnings for the period showed an unaudited loss after taxation of $43.01 million (11.77 US cents per share loss) against a loss of $4.22 million (1.41 cents per share loss) in the corresponding period to 31 December 2006.

The results include exceptional charges of $38.90 million arising substantially from providing against the Group's entire investment in the Khandiza project amounting to $28.46 million, costs relating to the settlement of the Eurogold litigation of $8.46 million and the costs of arbitration in the case against the Kyrgyz Republic of $1.64 million.

The Group has made a full provision against the carrying value of its investment in the Khandiza project given the continued uncertainty over the Group's involvement in the future development of the project.

During the period the Company paid a dividend equivalent to $65.69 million (2006: nil). The dividend was paid in specie on 2 July 2007 with the distribution to shareholders of the majority of the KazakhGold GDRs received as consideration for the sale in June 2007 of the Jerooy project and certain other assets. The dividend was equal to 17.98 cents per share.

Total assets decreased to $78.38 million (2006: $173.79 million) including cash and cash equivalents of $2.36 million (2006: $3.11 million). During the period the Company issued 2,254,954 shares, comprising 2,221,621 shares issued to acquire the minority shareholders in Marakand Minerals Limited, and 33,333 shares issued as a result of options being exercised. The total number of shares in issue at 31 December 2007 was 367,654,127.

At 31 December 2007 the Group's loan facility from Nedbank was reduced to $11.25 million.

Operations

During the period under review operations at the CIP plant reported losses, primarily due to high mining costs associated with the pre-stripping of the Asaukak open pit, and lower gold grades, despite an improvement in gold recoveries. Operations at the Vysokovoltnoye silver-gold heap leach project were profitable although significant stockpiles of precious metals in doré had accumulated at the Almalyk refinery by 31 December 2007 as a result of Almalyk's inability to refine the doré in accordance with the terms of the agreed contract. This stockpile also included 4,296 ounces of gold contained within high silver content doré produced by the CIP plant. As a result AGF's cashflow was disrupted and overall profitability was negatively impacted, resulting in a reported loss for the period.

At Asaukak, lower grade ore is now being stockpiled for future heap leach processing and sufficient higher grade ore is now being accessed which, assisted by a higher gold price, should allow the CIP plant to operate profitably for a further 15 months whilst it is being modified to process sulphide ore. The proposed Asaukak heap leach project is planned to come into production at the end of 2008. The doré stockpile at Almalyk is currently being refined during 2008, and negotiations are underway with the Almalyk refinery and with the Uzbek Government to increase the refining capacity at Almalyk and / or to allow AGF to export silver doré for refining outside Uzbekistan.

Total ore mined (excluding Vysokovoltnoye) increased by 71% from 708,902 tonnes in the first half of 2007 to 1,212,770 tonnes in the second half of 2007. Waste to ore ratios during the period averaged 7.44 to 1.00. During the six months to 31 December 2007 a total of 562,047 tonnes of higher grade ore was hauled to the CIP plant, of which 529,635 tonnes at a grade of 1.7 grammes per tonne ("g/t") were processed with a gold recovery of 83.2% to produce 24,242 ounces of gold. For the year to 31 December 2007 1,921,672 tonnes of ore were mined of which 845,177 tonnes at a grade of 2.7 g/t were treated to recover 48,379 ounces of gold at an average recovery of 67.0%. An estimated 832,835 tonnes of low grade ore averaging 0.65 g/t gold, and containing over 17,000 ounces gold, remains in stockpiles at Asaukak, most of which is being set aside for future heap-leaching, when the Asaukak Heap Leach comes into production.

At the Vysokovoltnoye silver-gold deposit, 181,640 tonnes of ore were mined in the second half of 2007. A total of 186,853 tonnes of ore was crushed, agglomerated and stacked, at an average grade of 98.82 g/t of silver and 0.94 g/t of gold. Waste to ore ratios during the period averaged 1.58 to 1.00. Silver doré production increased from 364,344 ounces in the first half of 2007 to 856,965 ounces during the second half. For the year to 31st December 2007 a total of 1,221,309 ounces of doré containing 1.11 million ounces of silver and 14,016 ounces of gold was produced. This included concentrates stockpiled during 2005 and 2006. It also included 477,254 ounces of unrefined silver and 7,433 ounces of unrefined gold stockpiled at Almalyk pending refining. The value of the gold and silver stockpiled at Almalyk was approximately $20 million as at 31 December 2007 (including the CIP gold doré with high silver content). The estimated unaccounted profit locked up in this stockpile was $6.85 million at 31 December 2007, 50% attributable to Oxus. Had this stockpile been refined in accordance with the terms of the contract with Almalyk, and the resultant bullion exported and sold, AGF would have reported an estimated profit for the period of $2.91 million, and an estimated loss for the year of $1.08 million.

Amantaytau Goldfields Phase 1 oxides project

The following table summarises AGF's operating results in respect of the CIP plant:

	Six months to 31 December 2007	**Six months to 31 December 2006**	**Year to 31 December 2007**	**Year to 31 December 2006**
Ore mined, tonnes	1,212,770	454,198	1,921,672	1,225,355
Ore processed, tonnes	529,635	561,135	845,177	1,375,464
Average gold grade (g/t)	1.7	2.4	2.7	3.0
Average gold recovery (%)	83.2	80.6	67.0	73.4
Gold produced, ounces	24,242	35,236	48,379	98,054
Gold sales, ounces	15,134	27,499	52,809	90,342
Average gold price $ per ounce	756	608	681	598
Average cash cost $ per ounce	857	536	656	392
Average total cost $ per ounce	1019	623	759	445

The following table summarises AGF's operating results for the Vysokovoltnoye open-pit silver heap-leach project:

	Six months to 31 December 2007	**Six months to 31 December 2006**	**Year to 31 December 2007**	**Year to 31 December 2006**
Ore mined, tonnes	181,640	213,560	218,040	450,900
Ore stacked, tonnes	186,853	198,608	422,618	375,689
Average silver grade (g/t)	98.82	128.53	83.48	120.87
Average gold grade (g/t)	0.94	1.33	0.88	1.24
Silver contained in dore, ounces	790,291	49,830	1,138,146	54,937
Gold contained in dore, ounces	9,696	699	14,106	1,490
Silver refined and sold, ounces	691,264	0	691,264	0
Gold refined and sold, ounces	9,054	0	9,054	0
Silver stock unrefined, ounces	477,254	57,540	477,254	57,540
Gold stock unrefined, ounces	7,433	2,362	7,432	2,362
Average silver price $ per ounce	13.43	-	13.43	-
Average gold price $ per ounce	721	-	721	-
Average cash cost $ per ounce (Silver equivalent)	7.26	-	7.26	-

Average total cost $ per ounce (Silver equivalent)	8.66	-	8.66	-

All sales of refined metal were at spot price

Net profit and (loss) after tax and debt service $m

CIP plant	(7,063)	(2,440)	(11,049)	8,855
Vysokovoltnoye	3,123	**0**	3,123	**0**
AGF Overall	**(3,940)**	**(2,440)**	**(7,926)**	**8,855**

Underground Sulphides Project

Formal approval was obtained in December 2007 from the Uzbekistan Government to proceed with the AGF Phase 2 underground sulphides project. A pre-feasibility study into the mining and processing of the substantial AGF sulphide resource was completed by WAI in September 2005. WAI are currently updating and upgrading this study to a bankable feasibility study (“BFS”) based on an increased production scenario. This new study is scheduled for completion in the second quarter of 2008.

The AGF underground sulphides project is designed to mine the deeper sulphide ores below the mined out oxide open pits at Amantaytau Centralny, and to a greater extent, the adjacent Amantaytau Severny sulphide ores which have been explored via a shaft to 359m depth below surface. These sulphides are currently stated (at 30th June 2007) to contain Proven and Probable Reserves, above a cut-off grade of 3.5 g/t gold, of 9.71 million tonnes at an average grade of 7.7 g/t containing 2.41 million ounces of gold. This reserve is within a combined Measured and Indicated Resource above a 3.5 g/t cut-off of 10.32 million tonnes at an average grade of 9.0 g/t gold containing 2.98 million ounces of gold. There is an additional Inferred Resource above a 3.5 g/t cut-off of 2.05 million tonnes at an average grade of 7.6 g/t containing a further 0.50 million ounces of gold. On completion of the BFS, these reserves and resources will be restated in line with the forthcoming BFS project economics and mining strategy. Both the Amantaytau Centralny and Severny sulphides are open at depth; at Amantaytau Severny, Soviet drilling encountered 51.6 g/t of gold over a drilled intersection of 8 metres (approximate true width of 1.5 metres) at 500 metres below the currently explored ore bodies (at about 860 metres below surface). The existing reserves and resources, at 30 June 2007, are JORC compliant and are included in the tables in Appendices 1 and 2, as well as being available on the Oxus website.

In December 2007 it was reported that the initial sulphide feed to the plant would be extracted from an expanded open pit which had previously been mined for oxide ore. Further mine planning since December 2007 with respect to the accelerated exploitation of the underground ore bodies now allows for underground mining to start in both the Centralny and Severny deposits before the commissioning of the new sulphide plant. Underground mining is, subject to finance, now scheduled to commence at Centralny in March 2009 followed two months later at Severny. This has the advantage of processing the higher grade underground ore sooner and also greatly reduces the cost of extensive waste stripping in the open pit. The stripping in the open pit will now be limited to providing suitable pit slopes and an apron for the safe establishment of the two decline portals from the pit bottom. This operation will yield a small tonnage of oxide and sulphide ore. In addition, starting the declines from the bottom of an existing pit has the advantages of shortening the decline length, thereby accessing high grade ore sooner and also eliminating the need to excavate a large box cut in poor ground on surface, saving on both capital expenditure and time.

As there will be sulphide ore available prior to commissioning of the plant, the critical element for the project is now the construction of the sulphide processing plant.

The sulphide processing plant will now consist of sections of the existing oxide plant plus new modules necessary for sulphide ore processing. The existing silo, crusher, mills, thickener, elution section, reagent handling systems and smelt house will be used for sulphide ore processing. The new plant can be constructed and commissioned without significantly affecting the existing plant production as the modifications are ”plug-in” additional processing modules. Using major sections of the existing plant not only reduces capital expenditure but will also decrease the overall plant construction time as long lead times, associated with ordering major pieces of equipment such as mills, will be minimised. It is now planned to start feeding sulphide ore to the plant in July 2009. After the initial build-up period it is planned to start with an annual throughput of 750,000 tonnes and to increase this to 1,200,000 tonnes per annum from 2012 as the underground production is expanded. Gold will be extracted using biological oxidation technology developed by Goldfields, which is also currently being introduced at an Uzbek State mine nearby in the Kyzilkum region.

It is not envisaged that the capital and operating costs will vary significantly from those reported in December 2007 and it is expected that the BFS will re-confirm the excellent financial projections of this very robust project. A comprehensive economic model has also been prepared which will form the base case for these financial projections. The total estimated capital cost of waste stripping, the modification of the existing plant and the underground mine development remains at $150 million, initially producing some 250,000 ounces of gold per annum from 2010 onwards at a total cash cost (including taxes) of $268 per ounce. These estimates, derived from the 2005 feasibility study, will be updated in the BFS. Discussions are well underway with a number of major financial institutions with regard to financing this $150 million capital requirement by way of debt, primarily directly into AGF, supplemented by a facility in Oxus which will be advanced to AGF as a shareholder loan.

Ongoing Oxide Heap Leach Production

The main priority for AGF for 2008 and 2009 is the development of the underground sulphides project and the associated modification of the existing oxide CIP plant into a sulphide processing plant. Future oxide gold production will be generated from heap leach operations utilizing the numerous satellite deposits. In addition to the existing one million tonnes a year Vysokovoltnoye silver-gold project, which – including satellite deposits - is forecast to produce approximately 40,000 ounces per year of gold and gold equivalent silver for at least the next 10 years, a one million tonnes a year gold heap leach facility is being built in 2008 adjacent to the Asaukak open pit mine. For the initial 12 months low grade ore will be fed from stockpiles situated at the Asaukak pit, and this operation is forecast to produce approximately 30,000 ounces of gold per year commencing in early 2009. After the initial 12 months, ore will be sourced from several satellite deposits and after 3 years it is planned to relocate the processing plant to similarly treat the balance of the satellite deposits. The pre-production capital cost of the Asaukak heap leach project is estimated at $5 million. The total average cash cost (including taxes) of this ongoing oxide production is expected to be approximately $400 per ounce.

As described, ongoing oxide production will exploit various satellite oxide deposits within the licence area, and further exploration drilling and shallow open pit mining can be expected at a number of deposits close to Asakauk, namely Aksai, North Asaukak, Sreddiny, North Aksai, North Daugystau and West Karasai followed by other outlying deposits. Gold production from these deposits is projected to continue until at least 2028.

With ongoing oxide production expected to continue at approximately 70,000 ounces per annum, and sulphide production expected to contribute approximately 250,000 ounces per annum from 2010, AGF is now scheduled to be producing in excess of 300,000 ounces of gold annually from 2010, at significantly lower operating costs than those currently being experienced.

Exploration and Grade Control

Exploration activities continued on a reduced basis during the second half of 2007. Core drilling using AGF’s CS14 drill rig was undertaken at the western end of the Asaukak open-pit to confirm a 150 metre extension of mineralization between the existing pit and a fault zone. This constitutes a small resource, which, in addition to the stockpiled low grade ore from the Asaukak pit, will be considered as initial feed for the proposed Asaukak heap leach operation.

Grade control in the Asaukak pit and at Vysokovoltnoye continued using trench / rip-line sampling, as well as blast-hole drill sampling in the Asaukak pit, as follows:

Asaukak pit - 809 trenches (44,909 metres of trenching, from which 34,053 samples were assayed)
- 363 blast-holes (from 3,630 metres of drilling, 1097 samples were selected for assay);

Vysokovoltnoye -111 trenches (4,375 metres of trenching, from which 2,167 samples were assayed);

At Vysokovoltnoye diamond drilling was undertaken to intersect the oxide-sulphide transition zone around the base of the designed open-pit, to provide drill core for detailed geological logging, analysis and metallurgical testwork.

Drilling to provide data for the underground sulphide project BFS was completed during the period, including:

- Determination of rock conditions along the line of the proposed access declines for the Amantaytau Severny underground mine,

- Obtaining core for representative metallurgical samples of the sulphidic ores below the mined out oxides in the Amantaytau Centralny pits.

During 2008, AGF intends to increase significantly its mine and exploration drilling, in line with its operational and strategic plans, including:

- Increasing the amount of RC grade control drilling at Asaukak, Vysokovoltnoye and any remaining near surface open-pitable resources at Amantaytau Centralny – this will include the upgrade of Inferred Resources to Measured and Indicated Resources;

- Further trenching, and RC drilling of deposits in the Asaukak area (Aksai, North Asaukak, Sredding, North Aksai, North Daugystau and West Karasai deposits), followed by modeling, pit design and engineering to generate and upgrade resources and then convert to reserves for the Asaukak heap leach project;

- Ongoing exploration around Vysokovoltnoye to further optimise and extend the life of the Vysokovoltnoye silver-gold heap-leach operation;

- Surface deep-hole drilling of sulphide ores below the existing reserves at Amantaytau Severny (using AGF's CS14 rig) in order to increase the size of the Inferred Resource. This will be part of an ongoing programme to assess the viability of mining at deeper levels, as indicated by the Soviet drillhole which intersected high gold grades 860 metres below surface;

- Preparation for underground core drilling (using AGF's U6 electro-hydraulic coring rig) from the Severny and Centralny declines and adjacent developments, for upgrade of Inferred Resources to Measured and Indicated, together with stope definition drilling in advance of stope access development.

Due to changes required in line with the mining strategy in the underground sulphide project BFS, an update to the resource and reserve statements from those prepared at 30 June 2007 will be prepared as soon as the BFS is complete.

As at 30th June 2007, AGF had Proven and Probable Reserves totaling 2.8 million ounces of gold and 6.7 million ounces of silver, by far the greatest value being in the Amantaytau Severny and Centralny sulphide project. The oxide reserves available for treatment at the CIP plant are nearing exhaustion and in future low grade oxides will be treated at a heap leach facility.

AGF's reserves are contained within a Measured and Indicated Resource base of 4.8 million ounces of gold and 38 million ounces of silver, plus a further 2.4 million ounces of gold and 16 million ounces of silver in the Inferred Category, as well as significant Exploration Potential.

Oxus has a 50% share in AGF's resources and reserves, which are JORC compliant and are posted on the Oxus website and signed off by the relevant Competent Persons, as well as being attached to this Interim Statement as Appendix 1 and Appendix 2.

Other activity

Zeromax strategic investment

In November 2006 the Company announced that it had signed a subscription agreement with Zeromax GmbH, Uzbekistan's largest private-sector company, to bring Zeromax into Oxus as a strategic investor and alliance partner. Pursuant to that agreement Zeromax purchased 57,000,000 new ordinary shares in the Company at 21.5p per share.

During the period Zeromax acquired a further 5,503,646 ordinary shares in the Company at a total consideration of 80 pence per share from RAB Special Situations (Master) Fund Limited ("RAB") pursuant to a partial exercise of an option entered into between Zeromax and RAB on 6 December 2007. Zeromax now owns 17.0% of the Company and has stated its intention to increase this holding in due course. The option between Zeromax and RAB was not extended beyond 29 February 2008 and has consequently lapsed.

Zeromax is owned by Miradil S. Djalalov, a Tashkent entrepreneur who founded the company in 2000. It operates in Uzbekistan through a series of joint ventures and investments in the oil & gas, mining, agriculture and textile sectors and has forged strong working relationships with the Uzbek Government. On 7 January 2008 Mr Djalalov joined the board of the Company as a non-executive director. The Company continues to work very closely with Zeromax and is optimistic that the alliance will enhance the development of AGF as well as leading to the acquisition of new projects in Uzbekistan.

Eurogold

On 19 February 2008 the Company announced that it has reached agreement with Eurogold Limited to settle the proceedings commenced in the Australian Federal Court in 2006 by Eurogold. The proceedings were commenced following Oxus' decision to terminate its purchase agreement with Eurogold for its Ukrainian gold assets due to its belief that a material adverse change had occurred to the business and assets of Eurogold from what it had understood the position to be when it entered into the agreement.

The Company believes that it was in the best interests of shareholders to settle the dispute at this time and to focus on the development of the AGF underground sulphides project, rather than incur the potential time, costs and disruption of contesting a court case in Australia, and the likelihood of limited recovery of significant costs in the event of a favourable court decision.

Under the terms of the settlement, Oxus has agreed to pay Eurogold A$7.95 million, of which approximately A$6.78 million will be cash and the balance of approximately A$1.17 million will be met by an issue of Oxus shares to be delivered to Eurogold on or before 21 May 2008. The cash component consists of A$5.06 million payable on or before 31 March 2008 and A$1.72 million from the proceeds of the recent sale of the Company's entire shareholding in Eurogold of 43,188,100 shares. This latter amount is to be paid to Eurogold on or before 6 May 2008.

$8.46 million inclusive of $1.14 million for legal costs has been provided in the interim accounts to 31 December 2007 in respect of this settlement. Against this, $0.11m has been recognised in this period as revaluation gain on the Eurogold shares and a further $0.581m will be recognised in the next financial period as gain realised on the sale of the Eurogold shares.

Marakand Minerals Limited

Marakand Minerals Limited is now 100% owned by the Company. On 20 December 2007 the Company completed the acquisition of the remaining ordinary shares of Marakand that it did not previously own, and on

22 January 2008 the Company applied for the cancellation of admission of the ordinary shares of Marakand from trading on the AIM market of the London Stock Exchange. Oxus previously owned 84.04% of the issued shares of Marakand and its acquisition of the remaining shares was completed on the basis of 0.135 new Oxus share for each Marakand share, resulting in 2,221,621 new ordinary Oxus shares being issued. This issue of shares included shares issued in trust for those Marakand shareholders who did not return their acceptance forms and / or transfer documents as requested. Marakand shareholders who have still not received their new Oxus shares should contact Capita Registrars, as registrars for Marakand, in order to claim their new Oxus shares.

Marakand is a mining exploration and development company which has focused on base metals and silver. Its principal asset is its interest in the Khandiza polymetallic deposit in South East Uzbekistan, and the surrounding exploration areas. In October 2004, Marakand completed and submitted a feasibility study to the Uzbek Government and in 2005 completed an Environmental and Social Impact Assessment on the project. Marakand has evaluated the surrounding South East Uzbekistan region and identified a number of priority exploration targets. Marakand, together with Oxus, owns the rights to the results of this work, including the feasibility study.

In August 2006 the Uzbek Government transferred the Khandiza mineral reserves from Goscomgeology to the state owned Almalyk Mining and Metallurgical Combinat, resulting in the proposed joint venture with Goscomgeology falling away. As a result Marakand's involvement in the future development of the Khandiza deposit continues to be uncertain.

The Group will continue to push for the recognition of its rights with regard to the Khandiza deposit, which might include the payment of compensation under Uzbek law in the event that the Group does not become involved in the future development of the project. Nevertheless, the directors have considered it prudent under the circumstances to make a full provision against the carrying value of the Khandiza asset, and accordingly $28.46 million has been provided in the interim accounts to 31 December 2007.

Arbitration against the Kyrgyz Republic

During the period the Company continued its claim in arbitration against the Kyrgyz Republic under the United Kingdom – Kyrgyz Republic Bilateral Investment Treaty. Oxus is seeking to recover its loss of profits arising from the cancellation of the mining licence for the Jerooy gold project, less the amount it received in mitigation from the sale of its Kyrgyz assets to KazakhGold Group Limited in June 2007. The Kyrgyz Republic challenged the jurisdiction of the arbitral tribunal at a hearing of the tribunal in October 2007, which matter has now been determined by the arbitral tribunal in favour of Oxus. The Company continues to own all rights arising from this arbitration. The Company has agreed to withdraw the claim if the deferred cash consideration of up to $80 million is received from KazakhGold in the event that KazakhGold or a nominee acquires, or acquires the benefit of, a licence to enable it to continue with the development of the Jerooy gold project in the Kyrgyz Republic. During the period the Company incurred expenses of $1.64 million in respect of the arbitration.

Board of Directors

On 7 January 2008 Bill Trew stepped down as Chief Executive Officer and resigned as a director of the Company in order to pursue other business interests. Richard Wilkins, a founder director of the Company, was appointed CEO in his place.

In addition, Miradil Djalalov, the managing director and owner of Zeromax, the Company's strategic alliance partner in Uzbekistan, joined the board as a non-executive director, and John Donald joined the board as an executive director and Chief Operating Officer. John Donald, a mining engineer, was previously COO and a director of the Company until his retirement in September 2004.

Also with effect from 7 January 2008, the directors of the Company appointed Graham Hill, General Director of AGF, as an alternate director.

On 3 March 2008, Douglas Sutherland, non-executive director and Acting Chairman of the Company, assumed the role of non-executive Chairman.

Dividend in Specie

In June 2007 the Company received 3,541,666 new ordinary shares in KazakhGold as consideration for the sale of the Jerooy project and certain other assets to KazakhGold Group Limited. These shares were converted into KazakhGold GDRs which trade on the London Stock Exchange on the basis of one share being equal to one GDR.

Following an extraordinary general meeting of the Company on 20 June 2007 the shareholders approved a dividend in specie equivalent to one GDR for every 110 Oxus shares held on the record date, 22 June 2007. On 2 July 2007 a total of 3,321,344 GDRs were allocated to the dividend in specie, representing a value of $65.69 million, or 17.98 cents per share.

The Company continues to hold GDRs on behalf of those few shareholders who have still not claimed their dividend. These GDRs, which can only be held electronically, will continue to be held by the Company until the relevant shareholder provides Capita Registrars, the Company's registrars, with the appropriate electronic CREST account details.

Accounting Reference Period

In order to bring its financial statements in line with those of AGF, the Group has decided to extend its current accounting reference period by six months. A second set of Interim Results will be published for the 6 months ending 30 June 2008 and audited financial statements will be prepared for the 18 month period ending 31 December 2008.

Rule 9 of the City's Code on Takeovers and Mergers

There has recently been press speculation regarding Aim listed companies that appear not to be subject to the City's Code on Takeovers and Mergers, with the result that a mandatory bid would not be triggered when a shareholder reaches a 30% stake in the company's shares. Without the check on stake building provided by Rule 9, minority shareholders can miss out on the premium they would normally expect to receive where another shareholder gains control of the company

Oxus considers itself to be subject to the City's Code, and as such, subject to Rule 9 although the Panel is yet to formally determine whether the Code applies to Oxus.

Outlook

The outlook for AGF is now extremely promising.

AGF is now focusing on the development of the underground sulphides project and the expansion of its heap leach operations for future oxide production. By 2010 AGF is expected to be producing in excess of 300,000 ounces of gold annually at a significantly lower average total cash cost than at present.

Initial discussions with several major lending institutions have been encouraging and the Company is confident that it will be able to secure the relevant capital to develop the underground sulphides project on time and with minimum dilution to existing shareholders. The exploration potential at AGF remains excellent and with formal approval to proceed with the underground sulphides project now having been received, appropriate exploration programmes are being put in place to ensure that the reserve base is maintained as mining activity increases.

The 2006 State tax audit is now a matter for the past and AGF's tax base is now fully aligned with the Uzbek Tax Code. The CIP plant is expected to operate profitably for its remaining 15 months as an oxide plant, and although AGF was unable to report an overall profit for the period due to the inability to refine silver doré at Almalyk on time, resulting in a deferral of cash flow and profits into 2008, this issue is also currently being addressed.

The increase in Zeromax's shareholding in the Company and the recent appointment of Miradil Djalalov to the board illustrates the strength of the strategic alliance between the two companies which it is believed will further enhance the development of AGF and lead to other potential opportunities within Uzbekistan for the Company.

Oxus has also tidied up a number of outstanding litigation issues thereby freeing up corporate resources to focus more fully on the expansion of mining operations. With production expected to increase significantly over the next couple of years, and operating costs expected to reduce substantially, the Company can genuinely look forward with optimism.

For further information please visit www.oxusgold.co.uk or contact:

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COMPETENT PERSONS' REVIEW

The Ore Reserves and Mineral Resources have been compiled by the Company's geological staff (which includes, in a consulting capacity, Competent Persons; Bill Charter BSc. CGeol. FGS, CEng, MIMM and Gordon Wylie BSc (Hons) Geology, MAusIMM, FGSSA) and were reviewed by Wardell Armstrong International Ltd by their Competent Person Dr Phil Newall, BSc.,ARSM, Phd, CEng. FIMM.. Appendix 5 gives more background on the Competent Persons.

A summary of the Group's financial results follow

Consolidated Income Statement

	Note	Six months ended 31 December 2007 US$000 Unaudited	Six months ended 31 December 2006 US$000 Unaudited	Year ended 30 June 2007 US$000 Audited
Revenue	**4**	1,065	2,144	2,387
Direct expenses				
Exploration and evaluation expenditure		-	-	-
Gross profit		1,065	2,144	2,387
Administrative expenses		(3,823)	(3,207)	(6,985)
Share-based payments		(102)	160	(218)
Foreign exchange loss		-	(222)	(223)
Exceptional costs and revenues:				
Impairrment charge in respect of Khandiza project	**5**	(28,456)	-	-
Impairment charge in respect of investment in Marakand Minerals less minority interests acquired	**13**	(1,442)	-	-
Gain on sale of Norox Mining Company Limited and other assets		-	-	8,034
Gain on sale of investments		347	313	92
Revaluation gain on available-for-sale investments		1,087	-	-
Jerooy arbitration costs	**14**	(1,641)	-	(2,792)
Costs relating to the settlement of the Eurogold dispute	**6**	(8,462)	-	-
Other legal costs		(334)	-	(963)
Impairment losses recognised on investments held		-	-	(8,602)
Operating loss	**4**	(41,761)	(3,162)	(16,617)
Share of loss from joint ventures	**7**	(1,970)	(1,220)	(3,213)
Financial income		1,277	926	2,457
Financial expense		(557)	(758)	(1,538)
Net financial income		720	168	919
Loss before tax		(43,011)	(4,214)	(18,911)
Taxation		(2)	(2)	(55)
(Loss)/Profit for the period		(43,013)	(4,216)	(18,966)
Attributable to:				
Equity shareholders of the parent		(43,013)	(4,232)	(18,908)
Minority interests		-	16	(58)
		(43,013)	(4,216)	(18,966)
Basic loss per share - US cents	**8**	(11.77)	(1.41)	(6.25)

All amounts relate to continuing operations.

Consolidated Balance Sheet	**Note**	**31 December 2007 US$000 Unaudited**	**31 December 2006 US$000 Unaudited Restated**	**30 June 2007 US$000 Audited**
Non-current assets				
Intangible assets	**13**	-	3,068	3,068
Property, plant and equipment		509	1,629	608
Exploration and mining development properties	**9**	11,989	99,066	40,445
Investment in joint venture	**10**	33,873	44,990	42,527
Available-for-sale investments at market value		-	3,348	5,171
Available-for-sale investments at cost		895	895	895
		47,266	152,996	92,714
Current assets				
Trade and other receivables	**11**	21,502	17,689	14,772
Available-for-sale investments		5,023	-	65,696
Derivative financial instruments		2,228	-	2,228
Cash and cash equivalents		2,359	3,108	10,881
		31,112	20,797	93,577
Total assets		78,378	173,793	186,291
Equity and liabilities				
Equity attributable to ordinary shareholders				
Share capital		6,208	4,942	6,104
Share premium		107,645	80,857	105,341
Capital reserve		22,901	22,449	22,799
Merger reserve		34,929	34,929	34,929
Revaluation reserve		-	(3,907)	-
Retained earnings		(127,291)	(3,890)	(84,278)
Total equity attributable to ordinary shareholders		44,392	135,380	84,895
Minority interests		-	4,009	4,431
Total equity		44,392	139,389	89,326
Non-current liabilities				
Interest-bearing loans and borrowings		6,250	11,250	8,750
AGF Phase 2 project development fund		-	1,553	-
Obligations under finance leases		-	602	-
		6,250	13,405	8,750
Current liabilities				
Interest-bearing loans and borrowings		5,000	5,000	5,000
AGF Phase 2 Project Development Fund		10,866	9,314	10,866
Trade and other payables		11,870	6,685	6,653
Proposed dividend		-	-	65,696
		27,736	20,999	88,215
Total equity and liabilities		78,378	173,793	186,291

Consolidated Cash Flow Statement	**Note**	**Six months ended 31 December 2007 US$000 Unaudited**	**Six months ended 31 December 2006 US$000 Unaudited Restated**	**Year ended 30 June 2007 US$000 Audited**
Cash flows from operating activities				
Loss before tax for the year		(43,013)	(4,214)	(18,911)
Adjustments for:				
Depreciation, depletion and amortisation		99	103	2,405
Impairment charges		28,456	-	-
Interest paid		557	758	1,538
Equity-settled share-based payment expenses		102	(160)	185
Income attributable to joint venture		1,970	1,220	3,213
Non-cash movements in minority interests		-	-	469
Salaries and bonuses converted to shares		-	32	50
Revaluation gain on investments		(1,087)	(313)	-
Other reserve movements		-	(16)	(2,620)
Cash flows from operating activities before changes in working capital and provisions		(12,916)	(2,590)	(13,671)
Increase in amounts due from joint venture		(1,722)	(1,398)	(2,809)
(Increase)/decrease in trade and other receivables		1,677	(5,254)	(1,790)
Increase in trade and other payables		6,355	420	3
Cash absorbed by operating activities		(6,606)	(8,822)	(18,267)
Cash flows from investing activities				
Investment in exploration and mining development properties		-	(4,928)	(8,864)
Net return of investment from joint venture		-	28	1,335
Acquisition of minority holding in Marakand Minerals Limited	**12**	(456)	-	-
Sale of investments		1,582	285	285
Net cash from investing activities		1,126	(4,615)	(7,244)
Cash flows from financing activities				
Proceeds from the issue of share capital		15	3,586	29,213
Repayment of bank borrowings		(2,500)	-	(5,000)
Interest paid		(557)	(758)	(1,538)
Net cash from financing activities		(3,042)	2,828	22,675
Net decrease in cash and cash equivalents		(8,522)	(10,609)	(2,836)
Cash and cash equivalents at 1 July		10,881	13,717	13,717
Cash and cash equivalents at 31 December		2,359	3,108	10,881

OXUS GOLD PLC
Consolidated financial statements for the six month period to 31 December 2007
Unaudited

Statement of Changes in shareholders equity-Group

For the period ended 31 December 2007

	Capital US$000 Unaudited	Share Premium US$000 Unaudited	Capital Reserve US$000 Unaudited	Revaluation Reserve US$000 Unaudited	Merger Reserve US$000 Unaudited	Retained Earnings US$000 Unaudited	Total Shareholders Equity US$000 Unaudited	Minority Interests US$000 Unaudited	Total Equity US$000 Unaudited
Balance at 1 July 2007	6,104	105,341	22,799	-	34,929	(84,278)	84,895	4,431	89,326
Losses after tax for the period	-	-	-	-	-	(43,013)	(43,013)	-	(43,013)
Total recognised in income and expense for the period	-	-	-	-	-	(43,013)	(43,013)	-	(43,013)
Shares issued in the period	104	2,304	-	-	-	-	2,408	-	2,408
Equity-settled share-based payments	-	-	102	-	-	-	102	-	102
Arising from acquisition of Marakand Minerals	-	-	-	-	-	-	-	277	277
Minority interests acquired	-	-	-	-	-	-	-	(4,708)	(4,708)
Balance at 31 December 2007	6,208	107,645	22,901	-	34,929	(127,291)	44,392	-	44,392

Statement of Changes in shareholders equity-Group

For the period ended 31 December 2006

	Capital US$000 Unaudited	Share Premium US$000 Unaudited	Capital Reserve US$000 Restated Unaudited	Revaluation Reserve US$000 Unaudited	Merger Reserve US$000 Unaudited	Retained Earnings US$000 Unaudited	Total Shareholders Equity US$000 Restated Unaudited	Minority Interests US$000 Unaudited	Total Equity US$000 Restated Unaudited
Balance at 1 July 2006	4,774	77,407	22,614	(3,907)	34,929	326	136,143	4,020	140,163
Losses after tax for the period	-	-	-	-	-	(4,216)	(4,216)	(16)	(4,232)
Total recognised in income and expense for the period	-	-	-	(3,907)	-	(4,216)	(4,216)	(16)	(4,232)
Shares issued in the period	167	3,419	-	-	-	-	3,586	-	3,586
Equity-settled share-based payments	-	-	(165)	-	-	-	(165)	5	(160)
Conversion of Directors remuneration to shares	1	31	-	-	-	-	32	-	32
Transfer to income statement	-	-	-	-	-	-	-	-	-
Balance at 31 December 2006	4,942	80,857	22,449	(3,907)	34,929	(3,890)	135,380	4,009	139,389

OXUS GOLD PLC
Consolidated financial statements for the six month period to 31 December 2007
Unaudited

Statement of Changes in shareholders equity-Group

For the year ended 30 June 2007	Capital US$000 Audited	Share Premium US$000 Audited	Capital Reserve US$000 Restated Audited	Revaluation Reserve US$000 Audited	Merger Reserve US$000 Audited	Retained Earnings US$000 Audited	Total Shareholders Equity US$000 Restated Audited	Minority Interests US$000 Audited	Total Equity US$000 Restated Audited
Balance at 1 July 2005	4,581	65,540	19,660	(1,117)	34,929	(857)	122,736	12,858	135,594
Profit after tax for the year	-	-	-	-	-	2,398	2,398	(288)	2,110
On consolidation of minority interests	-	-	-	-	-	(1,215)	(1,215)	-	(1,215)
Total recognised in income and expense for the year	-	-	-	-	-	1,183	1,183	(288)	895
Shares issued to acquire Marakand shares	167	11,105	(9,595)	-	-	-	1,677	-	1,677
Goodwill arising on purchase of Marakand shares	-	-	3,068	-	-	-	3,068	-	3,068
Arising on revaluation of exploration rights in Marakand	-	-	8,117	-	-	-	8,117	-	8,117
Arising on revaluation of investments	-	-	-	(2,790)	-	-	(2,790)	-	(2,790)
Arising on consolidation of minority interests	-	-	-	-	-	-	-	(8,579)	(8,579)
Warrants and options exercised	15	228	-	-	-	-	243	-	243
Equity-settled share-based payments	10	493	1,364	-	-	-	1,867	29	1,896
Conversion of Directors remuneration to shares	1	41	-	-	-	-	42	-	42
Balance at 30 June 2006 (restated)	4,774	77,407	22,614	(3,907)	34,929	326	136,143	4,020	140,163
Balance at 1 July 2006	4,774	77,407	22,614	(3,907)	34,929	326	136,143	4,020	140,163
Losses after tax for the year	-	-	-	-	-	(18,908)	(18,908)	(58)	(18,966)
Total recognised in income and expense for the year	-	-	-	-	-	(18,908)	(18,908)	(58)	(18,966)
Shares issued in the year	1,125	23,066	-	-	-	-	24,191	439	24,630
Warrants and options exercised	5	58	-	-	-	-	63	30	93
Equity-settled share-based payments	198	4,760	185	-	-	-	5,143	-	5,143
Conversion of Directors remuneration to shares	2	50	-	-	-	-	52	-	52
Transfer to income statement	-	-	-	3,907	-	-	3,907	-	3,907
Equity dividends	-	-	-	-	-	(65,696)	(65,696)	-	(65,696)
Balance at 30 June 2007	6,104	105,341	22,799	-	34,929	(84,278)	84,895	4,431	89,326

Statement of Changes in shareholders equity-Group
For the period ended 31 December 2007 - continued

Share capital is the amount subscribed for shares at nominal value.

Share premium represents the excess of the amount subscribed for share capital over the nominal value of these shares net of share issue expenses.

Capital reserve represents the credit to equity in respect of share-based payments together with reserves arising from the acquisition of minority interests and historic adjustments arising from corporate reconstructions prior to the adoption of international accounting standards. The capital reserve was restated in 2006.

The revaluation reserve comprises amounts held in equity in respect of the revaluation or devaluation of available-for-sale investments.

The merger reserve comprises gains arising from a Group corporate reconstruction in 2001.

Retained earnings represent the cumulative (loss)/profit of the Group attributable to equity shareholders.

Notes forming part of the financial statements

1 Corporate information

Oxus Gold Plc ("the Company") is a company incorporated in England.

2 *Basis of preparation*

These interim financial statements of the Company and its subsidiaries ("the Group") for the six months ended 31 December 2007 have been prepared on a basis consistent with the accounting policies set out in the Group's consolidated annual financial statements for the year ended 30 June 2007. They have not been audited, do not include all of the information required for full annual financial statements, and should be read in conjunction with the Group's consolidated annual financial statements for the year ended 30 June 2007. The auditors' report on those consolidated financial statements was unqualified and did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report. As permitted, the Company has chosen not to adopt IAS34 'Interim Financial Reporting'.

The comparative figures presented are for the six months ended 31 December 2006 and the full year ended 30 June 2007. The Group's consolidated annual financial statements for the year ended 30 June 2007 were prepared using the recognition and measurement principles of International Financial Reporting Standards (IFRSs and IFRIC interpretations) as adopted by the European Union and also in accordance with the Companies Act 1985.

3 Significant accounting policies

Basis of consolidation

Where the Company has the power, either directly or indirectly, to govern the financial and operating policies of another entity or business so as to obtain benefits from its activities, it is classified as a subsidiary. The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Business combinations

The consolidated financial statements incorporate the results of business combinations using the purchase method. The acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. Where the fair value of consideration paid exceeds the fair value of the identifiable assets, liabilities and contingent liabilities acquired the resulting difference is classified as goodwill and presented as a non-current intangible asset. Where the fair value of consideration paid is lower than the fair value of identifiable assets, liabilities and contingent liabilities acquired the difference is classified as 'negative goodwill'. Goodwill arising from business combinations is assessed for impairment.

This policy was retroactively applied to the 2006 financial statements which have been restated within the financial statements for the period to 31 December 2006 and the year to 30 June 2006.

The results of acquired operations are included in the consolidated income statement from the date on which control is obtained.

Where the value of a business combination increases as a result of the purchase of all or part of a minority interest in an existing subsidiary or of an investment in an associated company which as a result of the increase in investment by the Group becomes classified as a subsidiary in the year of the increase, the purchase method as set out above is applied proportionately to the increase in investment as set out above. The relevant proportion of the results of the acquired operations is included in the consolidated income statement from the date of the relevant acquisition.

Joint ventures

Jointly controlled entities are included in the financial statements using equity accounting. Any premium paid for an interest in a jointly controlled entity above the fair value of the group's share of identifiable assets, liabilities and contingent liabilities is treated as goodwill

Profits and losses arising on transactions between the group and jointly controlled entities are recognised only to the extent of unrelated investors' interests in the entity. The investor's share in the jointly controlled entity's profits and losses resulting from these transactions is eliminated against the asset or liability of the joint venture arising on the transaction.

Revenue

The Group enters into contracts for the provision of management services to associated companies, joint ventures and third parties. Revenue is recognised as billed according to the terms of the individual agreements. All current agreements are for monthly billings without retention. There are no 'stage of completion' arrangements within these agreements.

Foreign currency
In accordance with IAS21, transactions entered into by group entities in a currency other than the currency of the primary economic environment in which it operates (the functional currency) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are similarly recognised immediately in the income statement. The presentational currency for the Group consolidated financial statements is the US dollar. This is also the functional and presentational currency of the Company and is considered by the Board also to be appropriate for the purposes of preparing the Group financial statements.

On consolidation, the results of overseas operations which are not reporting in US dollars are translated into US dollars, the presentational currency of the Group, at rates approximating to those ruling when the transaction took place. All assets and liabilities of overseas operations are translated at the rate ruling at the balance sheet date. Goodwill and fair value adjustments arising on the acquisition of an overseas entity are treated as assets and liabilities of the overseas entity and translated at the rate ruling at the balance sheet date. Exchange differences arising on translating the opening net assets at the opening rate and the results of overseas operations at the actual rate are recognised directly in equity.

Financial assets – available for sale investments
Investments held for long-term benefit, which are not subsidiaries or joint ventures, are included in non-current assets at market value, where an active market exists, or at cost less any provision for impairment where there is no active market in the particular financial assets held and the current value is difficult to determine.

Exploration and mining development properties
Where the Group has incurred expenditure in respect of acquisition and development of exploration and mining development properties that have not reached the stage of commercial production the expenditure incurred is treated as a tangible asset with the cost being deferred until commercial production commences. Costs incurred prior to the first time adoption of international accounting standards include amounts carried at a valuation which has been adopted as a ‘deemed value’ and treated as historic cost.

Once a decision is made to proceed with the development of a mining project, further expenditure on exploration and mining development properties, other than that on buildings, machinery and equipment which are capitalised under ‘property, plant and equipment’, is capitalised under non-current assets as mining properties, together with any amount transferred from exploration and mining development properties. Mining properties are amortised over the estimated life of the reserves on a ‘unit of production’ basis. Where the projects are determined not to be commercially viable the related costs are written off to the income statement.

Impairment of non-financial assets
The carrying amount of the non-current assets of the Group, including ‘goodwill’, ‘exploration and mining development properties’ and ‘mining properties’, is compared to the recoverable amount of the assets whenever events or changes in circumstances indicate that the net book value may not be recoverable. The recoverable amount is the higher of value in use and the fair value less cost to sell. In assessing the value in use, the expected future cash flows from the assets is determined by applying a pre-tax discount rate to the anticipated pre-tax future cash flows. Impairment is recognised in the income statement to the extent that the carrying amount exceeds the assets’ recoverable amount. The revised carrying amounts are amortised in line with Group accounting policies. A previously recognised impairment loss is reversed if the recoverable amount increases as a result of a reversal of the conditions that originally resulted in the impairment. This reversal is recognised in the income statement and is limited to the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised in prior years. Assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units) for purposes of assessing impairment. The estimates of future discounted cash flows are subject to risks and uncertainties including the future gold price. It is therefore reasonably possible that changes could occur which may affect the recoverability of assets.

Interest-bearing loans and borrowings
Bank borrowings are initially recognised at the amount advanced less any transaction costs directly attributable to the borrowings. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the balance sheet. Interest expense in this context includes initial transaction costs and premiums payable on redemption as well as any interest or coupon payable while the liability is outstanding.

Financing costs
Financing costs comprise interest payable on bank loans and finance leases. Interest payable is recognised in profit or loss as it accrues, using the effective interest method.

4 Segmental analysis

The Group operated in the period in one segment, the mining and production of gold and other precious metals, and in one principal geographic area: Uzbekistan. No significant operating activities took place in Kyrgyzstan, Romania or Turkey in the period.

5 Investment in Khandiza

The Group has made a full provision against the carrying value of its investment in the Khandiza project as, with the passage of time, it has become increasingly uncertain whether the Group will be invited to participate in the future development of this asset.

6 Eurogold

On 19 February 2008 the Company reached agreement with Eurogold Limited ("Eurogold") and its wholly owned subsidiary Eurogold Holdings ("Bermuda") Limited ("EHBL") to settle the proceedings commenced in 2006 by Eurogold and EHBL.

The proceedings were commenced following Oxus' decision to terminate its purchase agreement with Eurogold for its Ukrainian gold assets. As previously disclosed, Oxus believed, at termination, that a material adverse change had occurred to the business and assets of EHBL from what it understood the position to be when it entered into the agreement.

Under the terms of the settlement, Oxus has agreed to pay Eurogold A$7.95m of which approximately A$6.78m will be cash and the balance of approximately A$1.17m will be met through the issue of Oxus shares, delivered to Eurogold on or before 21 May 2008.

The charge to the income statement is comprised of:	**31 December 2007 US$000**
Legal settlement	7,325
Legal fees and associate costs	1,137
	8,462

A mark-to-market gain on the Eurogold shares of $112,000 has been recognised for the period and is included within “revaluation gain on available-for-sale investments” in the income statement. A further gain of $581,000 was made on the actual sale of these shares after 31 December 2007. This gain will be recognised in the income statement for the period 1 January 2008 to 30 June 2008.

7 Share of loss from joint ventures

The Group’s joint venture operations are conducted through Amantaytau Goldfields AO (“AGF”). The information disclosed below shows the amounts attributable to the Group and has been extracted from the financial statements for AGF.

	Six months ended 31 December 2007 US$000	**Six months ended 31 December 2006 US$000**	**Year ended 30 June 2007 US$000**
Revenue	12,017	7,665	18,885
Loss before tax	(1,970)	(1,220)	(3,213)
Taxation	-	-	-
Loss after tax	(1,970)	(1,220)	(3,213)
Dividend paid	-	-	-
Net earnings retained	(1,970)	(1,220)	(3,213)

8 Loss per share

The calculation of the basic loss per share for the six month period to 31 December 2007 is based upon the net loss after tax and minority interests attributable to ordinary shareholders of US$43,013,000 (31 December 2006 a loss of US$4,232,000) and a weighted average number of shares in issue for the period of 365,401,091 (31 December 2006: 299,535,057). The calculation of the basic loss per share for the year to 30 June 2007 is based upon the net loss after tax and minority interests attributable to ordinary shareholders of US$18,908,000 and a weighted average number of shares in issue for the year of 302,578,528.

	Six months ended 31 December 2007 US$000	Six months ended 31 December 2006 US$000	Year ended 30 June 2007 US$000
Basic loss per share	(11.77)	(1.41)	(6.25)
Loss attributable to equity shareholders	($43,013,000)	($4,232,000)	($18,908,000)
Weighted average number of shares in issue	365,401,091	299,535,057	302,578,528

No diluted earnings per share is shown as a loss has been made in each period and the effect is anti-dilutive.

9 Exploration and mining development properties

	Kyrgyzstan Jerooy Group US$000	Uzbekistan Amantaytau Group US$000	Uzbekistan Aristantau and Balpantau Group US$000	Uzbekistan Khandiza Group US$000	Total Group US$000
Cost					
At 1 July 2006	50,198	11,302	687	28,456	90,643
Additions	8,423	-	-	-	8,423
Disposals	-	-	-	-	-
At 31 December 2006	58,621	11,302	687	28,456	99,066
At 1 January 2007	58,621	11,302	687	28,456	99,066
Additions	441	-	-	-	441
Disposals	(59,062)	-	-	-	(59,062)
At 30 June 2007	-	11,302	687	28,456	40,445
At 1 July 2007	-	11,302	687	28,456	40,445
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Impairment	-	-	-	(28,456)	(28,456)
At 31 December 2007	-	11,302	687	-	11,989

10 Investment in joint venture

31 December 2007 US$000 Investment	31 December 2007 US$000 Loans	31 December 2007 US$000 Total

At 1 July 2006		23,213	23,862	47,075
Groups share of profits/(losses)	**7**	(1,220)	-	(1,220)
Dividends received		-	-	-
Amounts advanced		-	865	865
Amounts repaid		-	(1,730)	(1,730)
At 31 December 2006		21,993	22,997	44,990
Groups share of profits/(losses)	**7**	(1,993)	-	(1,993)
Dividends received		-	-	-
Amounts advanced		-	5,465	5,465
Amounts repaid		-	(5,935)	(5,935)
At 30 June 2007		20,000	22,527	42,527
Groups share of losses	**7**	(1,970)	-	(1,970)
Dividends received		-	-	-
Transferred to trade and other receivables	**11**	-	(7,000)	(7,000)
Amounts advanced		-	3,816	3,816
Amounts repaid		-	(3,500)	(3,500)
At 31 December 2007		18,030	15,843	33,873

11 Trade and other receivables

	31 December 2007 US$000	31 December 2006 US$000	30 June 2007 US$000
Trade debtors	536	6,538	674
Amounts due from joint venture	20,638	10,517	12,232
Other debtors	327	554	1,857
Prepayments	1	80	9
	21,502	17,689	14,772

12 Acquisition

Marakand Mineral Limited

On 17 October 2007 the Company announced that it had made an offer to acquire the shares of the minority shareholders of Marakand Minerals Limited (“MML”), which was listed on the London Alternative Investment Market, representing 15.96% of the ordinary share capital of MML that it did not currently own. This offer was accepted.

The terms of the offer were 0.135 Oxus Gold Plc ordinary shares to be exchanged for every 1 MML share held. On 17 October 2007 the closing price of Oxus Gold Plc ordinary shares was £0.5175 which valued the offer at £0.074 for each MML share. The market price of the MML shares on 18 October 2007 was £0.0588 per share. The fair values on 17 October 2007 of the proportion of identifiable net assets and liabilities acquired were as follows:

	31 December 2007 US$000 Book Value	31 December 2007 US$000 Fair Value Adjustment	31 December 2007 US$000 Fair Value
Feasibility Studies	1,503	-	1,503
Trade and other receivables	1	-	1
Trade and other payables	(49)	-	(49)
Cash and cash equivalents	1	-	1
Acquisition on group minority interest	(277)	-	(277)
Net identifiable assets and liabilities	1,179	-	1,179
Consideration shares			2,349
Estimated costs and fees			456
Total consideration			2,805

Goodwill (see note 13)	1,626

13 Impairment charge - Marakand Minerals Limited

	31 December 2007 US$000
Goodwill at 30 June 2007	3,068
Acquired in period (note 12)	1,626
Minority interests acquired	(4,708)
Feasibility study	1,503
Other assets and liabilities	(47)
	1,442

14 Contingent assets and liabilities

Under the terms of the sale and purchase agreement dated 11 May 2007 KazakhGold Group Limited will pay additional consideration of up to $80 million conditional upon KazakhGold Group Limited or a nominee acquiring a licence to mine or acquiring a company or entity that has the benefit of a licence to mine the Jerooy deposit and commences development or production at the project. On the achievement of this benefit and upon receipt of the additional consideration the Group will withdraw its arbitration claim against the Kyrgyz Republic in respect of the Jerooy deposit.

Should the project not proceed the Group has committed to reimburse MAED Limited $1 million in respect of plant design work undertaken at the Jerooy site in Kyrgyzstan if this plant is dismantled and moved elsewhere.

No amounts have been recognised in these financial statements for either of these contingencies.

Jerooy arbitration claim

Oxus continues to pursue its claim against the Kyrgyz Republic under the United Kingdom - Kyrgyz Republic Bilateral Investment Treaty in arbitration. Oxus is seeking to recover its loss of profits less the amount it received in mitigation from the KazakhGold transaction.

The Arbitral Tribunal has issued an award to the Group confirming its jurisdiction in respect of this claim. The next stage in proceedings will be the filing of a defence by the Kyrgyz Republic against the Group's claim (unless the Kyrgyz Republic decides to challenge the jurisdiction award).

The Group has not recognised any benefit potentially receivable in respect of this arbitration. The arbitration expenses in the six month period to 31 December 2007 amounted to $1,641,000.

APPENDIX 1

Please follow the link below to view;

OXUS GOLD PLC PRECIOUS METAL RESOURCES AS OF 1st JULY 2007

http://www.rns-pdf.londonstockexchange.com/rns/8558q_-2008-3-26.pdf

APPENDIX 2

Please follow the link below to view;

OXUS GOLD PLC PRECIOUS METAL RESERVES AS OF 1st JULY 2007

http://www.rns-pdf.londonstockexchange.com/rns/8558q_2-2008-3-26.pdf

APPENDIX 3

DEFINITIONS OF EXPLORATION RESULTS, RESOURCES & RESERVES EXTRACTED FROM THE JORC CODE: (December 2004) (www.jorc.com)

Exploration Results include data and information generated by exploration programmes that may be of use to investors. The Exploration Results may or may not be part of a formal declaration of Mineral Resources or Ore Reserves.

A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and/or grade continuity.

An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.

A 'Probable Ore Reserve' is the economically mineable part of an Indicated, and in some circumstances Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

A 'Proved Ore Reserve' is the economically mineable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic,

APPENDIX 4

SOVIET/UZBEK (RUSSIAN) CLASSIFICATION OF RESOURCES & RESERVES

The following description of the Russian classification of resources and reserves is from the report "Oxide resource potential of the Amantaytau-Vysokovoltnoye Orefield", prepared by P.S. Newall (BSc, PhD, CEng, MIMM), dated 16 October 2001, Ref: 61-0200. This report was prepared by CSMA Consultants Ltd, which is now Wardell Armstrong International.

In addition, an article on Russian mineral reporting by Stephen Henley reported in Mining Journal, London, August 20, 2004, provides a useful summary

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Soviet System of Resource/Reserve Classification

The former Soviet system for classification of reserves and resources, developed in 1960 and revised in 1981, is still used today in the Commonwealth of Independent States. Essentially, it divides mineral concentrations into seven categories of three major groups, based on the level of exploration performed: explored reserves (A, B, C1), evaluated reserves (C2) and prognostic resources (P1, P2, P3). The following description of the resource and reserve classification is derived from a paper by S.A.Diatchkov (1994) and has been modified by WGM to relate to currently acceptable international standards. The classifications of the reserves described by Diatchkov are those that were developed by the former USSR authorities. In principle, they follow a succession of approximations that are applied to various stages of exploration. This means that reserves are assigned to classes based on the degree of reliability of data and indicate their comparative importance for the national economy.

Reserves are classified into five main categories and designated by the symbols A, B, C1, C2 and P1. Capital letters are used to designate ores that are economic. Sometimes, the same group of letters are written in lower case (i.e. a, b, c) when the mineralisation is considered sub-economic. Alternatively, a simple classification into 'balansovye' (commercially exploitable reserves) and 'zabalansovye' (uneconomic resources) is used.

Resources and Reserves include the first four categories, A, B, C1 and C2. The categories C1 and C2 are relevant to the AGF Licence Area and are defined here.

Category C1:

The reserves in place have been estimated by a sparse grid of trenches, drillholes or underground workings. This category also includes reserves adjoining the boundaries of A and B reserves as well as reserves of very complex deposits in which the distribution cannot be determined even by a very dense sample grid. The quality and properties of the deposit are known tentatively by analyses and by analogy with known deposits of the same type. The general conditions for exploitation are partially known.

Category C2:

The reserves have been extrapolated from limited data, probably only a single hole. This category includes reserves that are adjoining A, B, and C1 reserves in the same deposit.

Classification of CIS Mineral Deposits

Deposits of solid minerals in CIS are classified into five major groups, based largely on the character and size of the deposit. The ability to define the categories of reserves depends on the deposit group in which the deposit is classified. The deposits of the AGF licence area have been classified by GKZ (State Committee for Resources) as being confined to Group 3.

APPENDIX 5

COMPETENT PERSONS

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

P S Newall, BSc, ARSM, PhD, CEng, FIMM
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P Newall, is Senior Consulting Geologist and Director with WAI and has practised his profession as a mine and exploration geologist for over twenty years for both base and precious metals.

Gordon Wylie BSc (Hons) Geology, MAusIMM, FGSSA

Gordon Wylie is a consultant and non-executive Director of Oxus Gold plc. Gordon has over 31 years experience in the mining and exploration industry. From 1998 to 2005 Gordon was in charge of AngloGold and latterly, AngloGold Ashanti's global exploration programme and was appointed Executive Officer in early 2004

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

Bill Charter has over 29 years experience in mining and exploration industry. Having gained experience with Anglo American Corporation (in Fiji and South Africa), then worked in Central Asia and other locations worldwide. Started work with the Oxus Group in 1996. In November 2003 was appointed as Technical Director of Marakand Minerals Limited, also acting as Geological Consultant to Marakand's parent company Oxus Gold plc.