

Appendix 2

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

Deposits	Proven Reserves					Probable Reserves					Proven + Probable					
	Cut off g/t Au	Mt	Grade g/t		Contained Kozs		Mt	Grade g/t		Contained Kozs		Mt	Grade g/t		Contained Kozs	
			Gold	Silver	Gold	Silver		Gold	Silver	Gold	Silver		Gold	Silver	Gold	Silver
AMANTAYTAU GOLDFIELDS																
CIP Oxides																
Asaukak (15% Dilution, 95% Ore Recovery)	1.0						1.29	2.1	1.6	88	66	1.29	2.1	1.6	88	66
Stockpiled ore at Asaukak	0.5	0.37	0.9		11							0.37	0.9		11	
Stockpiled Asaukak ore at CIP plant	1.0	0.06	1.2		3							0.06	1.2		3	
Uzunbulak (15% Dilution, 95% Ore Recovery)	0.8	0.09	1.9	3.8	5	11	0.91	1.7	2.5	51	72	1.00	1.7	2.5	56	83
Sarybatyr (15% Dilution, 95% Ore Recovery)	0.6	0.77	2.2		54		0.93	1.6		47		1.70	1.6		101	0
Sub-Total CIP Oxides		1.30	1.8		73	11	3.12	1.8		185	138	4.42	1.8		258	149
Heap Leach Oxides																
Vysokovoltnoye OB4 (8% Dilution, 95% Ore Recovery)	0.6	0.66	1.3	28.0	28	591	1.77	1.2	26.2	69	1,493	2.43	1.2	26.2	97	2,083
Vysokovoltnoye OB7 (8% Dilution, 95% Ore Recovery)	0.0	0.26	1.2	116.0	10	970	2.20	0.9	50.0	65	3,537	2.46	0.9	53.0	75	4,506
Sub-Total Additional Oxides		0.92	1.3	52.9	38	1,560	3.97	1.1	39.4	134	5,029	4.89	1.1	41.9	172	6,590
Total Oxides		2.21	1.6		111	1,571	7.10	1.4		320	5,168	9.31	1.4		430	6,739
Sulphides																
Amantaytau Centralny (10% Dilution, 90% Ore Recovery)	3.5	1.10	7.6		269		2.05	5.4		356		3.15	5.4		625	
Amantaytau Severny (10% Dilution, 90% Ore Recovery)	3.5	0.73	9.7		228		5.83	8.3		1,556		6.56	8.3		1,783	
Total Sulphides		1.83	8.4		496		7.88	7.5		1,912		9.71	7.7		2,408	
TOTAL AGF RESERVES					607	1,571				2,231	5,168				2,839	6,739
OXUS ATTRIBUTABLE AGF RESERVES (50%)					304	786				1,116	2,584				1,419	3,369