



23 February 2004

AUSTRALIAN STOCK EXCHANGE AND MEDIA RELEASE

OXIANA RIGHTS ISSUE – 95% TAKE UP

Oxiana Limited's Rights Issue has resulted in a 95% take up by its shareholders. The Issue closed on 18 February 2004. The shortfall of 5% will be taken up by the Underwriters. This very strong support by shareholders clearly demonstrates investor confidence in Oxiana as it continues its growth path.

Oxiana announced a one for four Renounceable Rights Issue to eligible shareholders on 20 January 2004. The Rights entitled shareholders to subscribe for ordinary shares at a price of 80 cents per share on or before 18 February 2004. The issue was fully underwritten by Goldman Sachs JBWere Pty Ltd and Macquarie Equity Capital Markets Limited.

Gross funds from the Rights Issue amount to approximately \$189.5 million. These funds will be applied to acquisition of Rio Tinto's 20% interest in Sepon, expansion of the Sepon Gold Operation and ongoing Development and Exploration.

Owen L. Hegarty
Managing Director