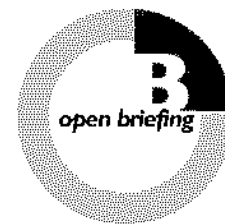


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Oxiana Limited has had a successful year with strong commodity prices, exploration success and new projects going ahead. Can you review the achievements in 2006?

**MD Owen Hegarty**

Oxiana's all round performance in 2006 was outstanding. Operationally, up at Sepon, gold and copper both went well and at Golden Grove we hit our targets. Everything went according to plan in terms of advancing our copper and gold expansions at Sepon and we approved development of the Prominent Hill copper-gold mine. Construction activities have commenced at Prominent Hill and that was a stand-out in terms of getting it underway. We had some promising exploration news at Golden Grove where we are also looking at a number of incremental expansions.

We had further exploration success at Sepon and some promising deeper intersections at Prominent Hill as well as some encouragement in our regional areas.

Rising commodity prices have helped boost our earnings and cash flow. We paid an interim dividend and the share price has risen, although we still don't think it reflects the value that is within the Company in a range of areas. We've just got to keep on delivering and that should look after itself.

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Oxiana now has regional exploration programs in several countries including Australia, Laos, Indonesia, Thailand, Cambodia and China. What progress have you made? What are the most advanced or exciting areas explored so far?

**MD Owen Hegarty**

We've made good progress in advancing our regional programs in Southeast Asia and China and are very well placed in terms of our land holdings, operating knowledge and geological expertise in that part of the world. We understand how to do business in the region and the different approach required in each of the countries.

We have regional prospects at various stages of exploration from grass roots through to resource delineation across the broader region. In Yunnan and Sichuan Provinces, China we are hunting gold and base metal deposits together with our partners and have already had some very good results in our initial drilling programs. In Thailand, we currently have two drill rigs following up highly encouraging gold results obtained in 2004, while in Cambodia drilling is testing the economic potential of a promising gold system.

Elsewhere a number of high potential prospects are being rapidly advanced to the drilling stage and generative programs continue to deliver highly promising new projects.

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You have mentioned that the potential of the Golden Grove area to host further mineralisation was a key part of the acquisition rationale. Can you recap the recent exploration results and your immediate exploration objectives?

**MD Owen Hegarty**

Golden Grove has been a stand-out performer this year. It hasn't just been the zinc price, but a strong operational and safety performance as well and we're looking at a number of incremental improvements.

In October we announced a down hole intercept of 51 metres at 6.1% copper. This area is 400 metres below the Xantho zinc lenses and has the potential to host a complete volcanic hosted massive sulphide (VHMS) system similar to that mined at Scuddles and Gossan Hill. This discovery has been really exciting, particularly for our team on site, as it gives the Company confidence to increase the exploration program in advance of potential incremental expansions and to look to a long term future at Golden Grove. We're following up this drilling by wedging off that initial hole and we're also broadening our exploration effort in the surrounding areas.

We've gone back down the original Scuddles mine and have the potential to add around 200,000 tonnes of high grade copper ore per annum. That will be a nice supplement to the mill and is an example of the incremental improvements.

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Oxiana had a very positive outlook for its commodities leading into 2006. Can the current buoyant markets be maintained in 2007?

**MD Owen Hegarty**

We certainly think these buoyant markets can be maintained. Our view of commodity markets is one of "stronger for longer" supported by a long term world economic expansion driven principally by China. There is bound to be the odd bump along the way, but if you see a dip it's probably a good buying

opportunity! In the short term the fundamentals for base metals remain very strong with low stocks, high demand and subdued supply. We don't really see any significant cooling of markets over the next year or two. We're looking forward to another strong year in 2007 and we're clearly well placed to take advantage of those conditions because we have little debt and are completely unhedged.

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What is the main focus for Oxiana in 2007?

**MD Owen Hegarty**

Our focus will be to continue the strong operating performance and of course we're always looking at ways to improve. Prominent Hill, as the world's next best copper-gold mine, is a significant project for Oxiana and we want to make sure it continues to go well from a capital expenditure and timing perspective. We will also be advancing our copper and gold expansions at Sepon and the incremental expansions at Golden Grove. It's these growth projects that will drive value for our shareholders. We also place a great deal of importance in maintaining our very good record in safety and environmental and community relations performance.

We believe we have serious competitive advantage in exploration in the countries in which we operate in the Asia-Pacific region. Around 70% of the regional exploration budget will be spent on drilling and the 2007 budget will be bigger than US\$25 million in 2006. The programs will be focused on the styles of ore bodies that Oxiana has discovered and successfully developed.

Our corporate development team continues to look at merger and acquisition opportunities at the large and smaller ends. Plenty of people are inviting us to look at things and we're also looking at projects through our own initiative. We will maintain a disciplined approach to investments and they must create value for shareholders for us to proceed. There's plenty going on in this area, as you'd expect, as the industry continues to consolidate.

It's an exciting time for Oxiana and our various stakeholders as we look to continue to grow the company towards the ultimate objective of building the next major mining house.

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Thank you Owen.

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For more information on Oxiana visit [www.oxiana.com.au](http://www.oxiana.com.au) or contact Owen Hegarty or Richard Hedstrom (Investor Relations) on (+61 3) 8623 2200.

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