



28 March 2007

The Manager
Australian Securities Exchange
Company Announcements Office
Level 4
20 Bridge Street
SYDNEY NSW 3000

NOTICE OF ANNUAL GENERAL MEETING

Dear Sir,

Please find attached the letter from the Chairman and Managing Director & CEO, the Notice of Annual General Meeting and Explanatory Memorandum together with the Proxy Form and Questions From Shareholders Form ('the Annual General Meeting correspondence') for Oxiana's Annual General Meeting to be held at the RACV Club, Level 17, 501 Bourke Street, Melbourne on Wednesday 2 May at 10.00am (Melbourne time).

The Annual General Meeting correspondence was sent to shareholders today along with the 2006 Annual Report and Sustainability Report Summary that have been the subject of earlier public announcements.

The Annual General Meeting correspondence will also be made available on Oxiana's website at www.oxiana.com.au.

Yours faithfully,

David J. Forsyth
Company Secretary



27 March 2007

Dear Shareholder,

Thank you for your support for Oxiana. We are pleased to invite you to our Annual General Meeting (AGM) which is to be held on Wednesday, 2 May 2007 at 10.00am at the RACV Club, Level 17, 501 Bourke Street, Melbourne.

Please find enclosed the 2006 Annual Report and the 2007 Notice of Annual General Meeting of Shareholders including the Explanatory Memorandum. Please note the 2006 Sustainability Report Summary will be sent to you separately due to mailing weight restrictions. A Proxy Form and a Questions from Shareholders Form together with a reply paid envelope is also enclosed.

There are a total of 7 items of business at this year's AGM.

Shareholders may submit written questions to Oxiana's external auditor KPMG, to be answered at the AGM, in relation to the conduct of the audit and the preparation and content of the auditor's report. If shareholders have other questions that they would like raised at the AGM they may also be submitted in writing and we will respond to the most frequently asked questions at the AGM. In both instances shareholders are asked to use the enclosed form entitled 'Questions from Shareholders' to advise their questions.

The AGM will also be webcast. Shareholders should log onto www.oxiana.com.au before the meeting and follow the prompts.

Oxiana had an outstanding 2006 with strong operating, development, exploration and financial performance. We are experiencing buoyant market conditions for our main metals – copper, gold and zinc. We have a strong balance sheet and cash flows, giving us the capacity to continue our development programme. We continue to deliver benefits to all our stakeholders and 2007 promises to be another exciting year of adding value

We and our fellow Directors and staff look forward to seeing you at our Annual General Meeting. In the meantime, if you have any queries on the meeting or the Annual Report or the Company generally, please contact us or visit our website.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Barry Cusack", written over a horizontal line.

Barry L. Cusack
Chairman

A handwritten signature in black ink, appearing to read "Owen L. Hegarty", written over a horizontal line.

Owen L. Hegarty
Managing Director & CEO

OXIANA LIMITED | Respect – Action – Performance – Openness | WWW.OXIANA.COM.AU

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NOTICE OF ANNUAL GENERAL MEETING



ABN 40 005 482 824

NOTICE IS GIVEN THAT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF OXIANA LIMITED (THE COMPANY) WILL BE HELD AT THE RACV CLUB, LEVEL 17, 501 BOURKE STREET, MELBOURNE ON WEDNESDAY, 2 MAY 2007 AT 10.00AM (MELBOURNE TIME).

THE EXPLANATORY MEMORANDUM THAT ACCOMPANIES AND FORMS PART OF THIS NOTICE OF ANNUAL GENERAL MEETING DESCRIBES THE VARIOUS MATTERS TO BE CONSIDERED.

AGENDA

Ordinary business

1. Accounts

To receive and consider the Financial Report of the Company and the Economic Entity for the year ended 31 December 2006 and the related Directors' Report, Directors' Declaration and Auditor's Report.

2. Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That the Company's Remuneration Report for the year ended 31 December 2006 be adopted.'

Please note that the vote on this resolution is advisory only, and does not bind the Directors or the Company.

3. Re-election of Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Mr Ronald Beevor, who retires in the accordance with article 6.3(b) of the Company's Constitution and being eligible offers himself for re-election, be re-elected as a Director of the Company.'

Special business

4. Grant of options to Managing Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That, pursuant to ASX Listing Rule 10.14, approval be given to the grant of 2 million options over unissued ordinary shares in the capital of the Company to Mr Owen Hegarty or his nominee, on the terms specified in the Explanatory Memorandum accompanying the Notice convening this Meeting.'

5. Grant of shares to Managing Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That, in accordance with Mr Owen Hegarty's new employment contract that commenced on 1 January 2007, approval be given for the grant of 750,000 ordinary shares in the capital of the Company to Mr Hegarty over a three-year period, on the terms specified in the Explanatory Memorandum accompanying the Notice convening this Meeting.'

6. Modification to Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

'That, pursuant to section 136 of the Corporations Act, the Constitution of the Company be modified, with effect from the date of the Meeting, in the form tabled at the Meeting, and signed by the Chairman of the Meeting for the purposes of identification and explained in the Explanatory Memorandum accompanying the Notice convening this Meeting.'

7. Insertion of proportional takeover approval provisions

To consider and, if thought fit, to pass the following resolution as a special resolution:

'That, pursuant to section 136 of the Corporations Act, the Constitution of the Company be modified, with effect from the date of the Meeting, to insert the proportional takeover provisions set out in Annexure A to the Explanatory Memorandum accompanying the Notice convening this Meeting.'

By order of the Board

A handwritten signature in black ink, appearing to read "David J Forsyth".

David J Forsyth
Company Secretary

Date: 27 March 2007

Voting exclusion statements

In respect of Resolution 4, the Company will disregard any votes cast on the Resolution by:

- a Director who is eligible to participate in any employee incentive scheme of the Company; and
- an associate of such a Director.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Proxies and company representatives

A proxy form is enclosed. To be valid, duly signed proxies (and any authority under which the proxy is signed or a certified copy of the authority) must be received at the Company's Share Registry, Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235, not less than 48 hours before the commencement of the meeting or any adjournment of the meeting. These proxy forms may be returned in the reply paid envelope. As an alternative, proxy forms may be faxed to +61 2 9287 0309.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on their behalf. If a member is entitled to cast two or more votes, the member may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. A proxy need not be a member and may be an individual or a body corporate. When more than one proxy is appointed, and the proportion of the member's voting rights is not specified, each proxy may exercise half the votes. If more than one proxy is present at the meeting, neither will be entitled to vote on a show of hands.

A proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be signed in accordance with section 127 of the Corporations Act or by attorney. In the case of shares jointly held by two or more persons, all joint holders must sign the proxy form.

A member which is a body corporate and entitled to attend and vote at the meeting, or a proxy which is a body corporate and is appointed by a member entitled to attend and vote at the meeting, may appoint an individual to act as its representative at the meeting by providing that person with:

- (a) a letter or certificate, executed in accordance with the body corporate's constitution, authorising the person as the representative; or
- (b) a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative.

A copy of the letter, certificate or resolution, or other evidence satisfactory to the Chairman of the meeting, must be produced prior to admission to the meeting.

Voting entitlements

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that the shareholding of each shareholder for the purposes of ascertaining voting entitlements for the Annual General Meeting will be as it appears in the share register at 7pm (Melbourne time) on Monday, 30 April 2007.

This Explanatory Memorandum sets out more details of the matters to be dealt with at the Annual General Meeting of the Company.

Resolution 2 – Remuneration Report

The Remuneration Report is available on page 47 of the Annual Report. Shareholders will have an opportunity at the Meeting to comment on and ask questions about the Company's Remuneration Report.

The Corporations Act requires that a resolution in relation to the Remuneration Report be included in the Notice of Meeting. The vote on this resolution is advisory only and will not bind the Directors or the Company. The Board, however, will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Resolution 3 – Re-election of Director

Mr. Ronald Beevor

In accordance with the Company's Constitution, Mr Ronald Beevor retires from the Board and being eligible, offers himself for re-election at the Meeting.

Mr Beevor was appointed as a Director of the Company in 2002 and is a former investment banker and was Head of Investment Banking at NM Rothschild & Sons (Australia) Limited between 1997 and 2002. Mr Beevor has had extensive involvement with the natural resources industry, both in Australia and overseas. Mr Beevor is the Chairman of the Company's Nomination and Remuneration Committee and a Director of QMAG Limited, Bendigo Mining Limited and EMED Mining Public Limited.

The Directors, other than Mr Beevor, recommend that shareholders vote in favour of this resolution. Mr Beevor, because of his interest, makes no recommendation in relation to this resolution.

Resolution 4 – Grant of options to Managing Director

On 13 December 2006, the Board announced that it had agreed to grant 2 million options to Mr Owen Hegarty or his nominee under the Oxiana Limited Executive Option Plan ('Option Plan'), subject to shareholder approval. ASX Listing Rule 10.14 provides that a company must not permit a Director to acquire securities under an employee incentive scheme without the prior approval of shareholders. Accordingly, approval is sought pursuant to ASX Listing Rule 10.14 for the grant of 2 million options to Mr Hegarty. The key terms of these options are as follows:

- There will be no issue price for the options.
- The options will be exercisable at \$4.36 per option. This being a 35% premium to the 30 day Volume Weighted Average Price (VWAP) of Oxiana shares on the 30 days up to and including 1 December 2006.
- The options will vest on 1 June 2010, subject to the satisfaction of shareholder return performance hurdles. To achieve these hurdles, Oxiana's share price will be compared with sixteen comparator mining companies during the period commencing on 1 January 2007 and ending on 31 December 2009. Mr Hegarty will receive 1 million options if Oxiana's share price outperforms greater than 50% of the comparator companies and the other 1 million options (on a pro rata basis) if Oxiana's share price outperforms comparator companies in the 50% to 75% quartile.
- The sixteen comparator companies are as follows: BHP Billiton Limited, Rio Tinto Limited, Alumina Limited, Newcrest Mining Limited, Zinifex Limited, Lihir Gold Limited, Iluka Resources Limited, Centennial Coal Company Limited, Jubilee Mines NL, Aquarius Platinum Limited, Minara Resources Limited, Paladin Resources Limited, Consolidated Minerals Limited, Kagara Zinc Limited, Perilya Limited and Sino Gold Mining Limited.
- The options will expire five years from grant date or within 30 days of the option holder ceasing to be a Director of the Company, whichever is earlier.
- The option holder is permitted to participate in a new issue of securities only if the options have been exercised. In the case of a pro rata rights issue, the exercise price will be reduced according to the formula specified in the ASX Listing Rules.

- The options will not be quoted on ASX.
- In the event of any capital reorganisation of the Company, the options shall be treated in the manner required by the ASX Listing Rules in force as at the date of any such reorganisation and as appropriate to the type of reorganisation proposed.

The granting of options to Mr Hegarty is part of his overall remuneration package and incentives as Managing Director.

Other than Mr Hegarty, the Directors recommend that shareholders vote in favour of this resolution. Mr Hegarty, because of his interest, makes no recommendation in relation to this resolution.

In accordance with the ASX Listing Rules, the Company advises that shareholders last approved a grant of options under the Option Plan at the annual general meeting of the Company held on 20 April 2006. Pursuant to that approval, 2 million options were granted to Mr Hegarty with an exercise price of \$2.50 per option. Mr Hegarty is the only Director who is eligible to participate in the Option Plan, unless the Board determines that Non-executive Directors may participate in the Option Plan. The Board does not currently intend to make such a determination.

If the resolution is passed, the Company expects to issue the options on the day following the Meeting, but in any event within 12 months after the Meeting.

Resolution 5 – Grant of shares to Managing Director

On 13 December 2006, the Oxiana Board announced that it had agreed to grant 250,000 shares to Mr Owen Hegarty or his nominee, as a retention incentive for continuous service, on each of the 1st, 2nd and 3rd anniversaries of Mr Hegarty's employment contract that commenced on 1 January 2007, subject to shareholder approval. The total number of shares to be granted to Mr Hegarty over this three-year period is 750,000. Those shares will be purchased on market and transferred to Mr Hegarty at the relevant time.

The granting of shares to Mr Hegarty is part of his overall remuneration package and incentives as Managing Director.

Although shareholder approval is not required by the Corporations Act or the ASX Listing Rules for the grant of these shares to Mr Hegarty, in the interests of good corporate governance, the Company has decided to seek shareholder approval to the grant of these shares.

Other than Mr Hegarty, the Directors recommend that shareholders vote in favour of this resolution. Mr Hegarty, because of his interest, makes no recommendation in relation to this resolution.

If the resolution is passed, the Company expects to grant 250,000 shares on each of the 1st, 2nd and 3rd anniversaries of the contract.

Resolution 6 – Modification to Constitution

The Board wishes to take this opportunity to modify the Company's Constitution to reflect best practice corporate governance practices.

A full copy of the Constitution marked up to show the proposed modifications from the existing Constitution can be obtained prior to the Meeting from the home page on the Company's website at www.oxiana.com.au. A copy of the marked-up Constitution will also be available for inspection at the Meeting. The marked-up Constitution also shows the modifications the subject of Resolution 7.

The modifications that are being proposed relate to the following matters:

- direct voting; and
- reinvestment of unclaimed monies.

These matters are described in detail below.

Direct voting

The modified Constitution will enable shareholders in the future to vote directly on resolutions considered at a general meeting by mailing their votes to the Company prior to the meeting. This means members' votes can still be counted even where they cannot attend personally and do not appoint a proxy. Shareholders will continue to be entitled to appoint proxies if they so desire should the Company introduce direct voting at future meetings.

Reinvestment of unclaimed monies

The modified Constitution will also provide that dividends and other amounts payable in respect of a share which are not claimed within 11 months of the payment date may be reinvested by the Directors into additional shares in the Company on behalf of the relevant member. The new shares will be acquired on-market or by new issue at market prices at the time of acquisition. This will cover the situation where a payment has not been able to be effected, for example, due to incorrect bank account details or where the shareholder is uncontactable. Any amount to be reinvested that is not sufficient to purchase a whole share in the Company shall be forfeited to the Company and will assist the Company to cover administrative costs. The new provision will therefore save administrative costs for the Company and benefit the members affected as they will receive shares in their name instead of having to claim the dividends (which do not bear any interest) from the Company or under the unclaimed monies legislation.

The Directors recommend that you vote in favour of this resolution. If this resolution is approved, the modifications to the Constitution will take effect from the date of the Meeting.

Resolution 7 – Insertion of proportional takeover approval provisions

It is proposed that the Constitution of the Company be modified to insert the proportional takeover approval provisions set out in Annexure A of this Explanatory Memorandum.

The Constitution of the Company, in Article 4.5(e) and Schedule 5, previously included proportional takeover approval provisions which enabled the Company to refuse to register shares acquired under a proportional takeover bid unless a resolution was passed by the shareholders in a general meeting approving the offer. However, these provisions ceased to apply in 2003.

The Company is now seeking shareholder approval to amend the Constitution so as to include these provisions in the Constitution again. As a consequence, the Corporations Act requires the Company to provide shareholders with an explanation of the proposed proportional takeover approval provisions as set out below.

What is a proportional takeover bid?

A proportional takeover bid is a takeover offer sent to all shareholders but only in respect of a specified portion of each shareholder's shares. Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, it will dispose of the specified portion of its shares in the Company and retain the balance of the shares.

Effect of the provisions to be inserted

If inserted, in the event that a proportional takeover offer is made to shareholders of the Company, the Board of the Company will be required to convene a meeting of shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 15 days before the offer under the proportional takeover bid closes.

The resolution shall be taken to have been passed if a majority of shares voted at the meeting, excluding the shares of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on at least 15 days before the close of the offer, the resolution will be deemed to have been passed. Where the resolution approving the offer is passed or deemed to have been passed, transfers of shares resulting from accepting the

offer will be registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASIC Operating Rules and the Company's Constitution. If the resolution is rejected, then in accordance with the Corporations Act the offer will be deemed to be withdrawn.

Reasons for proposing the resolution

The Directors consider that shareholders should have the opportunity to insert Article 4.5(e) and Schedule 5 in the Constitution. Without Article 4.5(e) and Schedule 5, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without shareholders having the opportunity to dispose of all of their shares to the bidder. Accordingly, shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their shares whilst leaving themselves as part of a minority interest in the Company.

Without Article 4.5(e) and Schedule 5, if there was a proportional takeover bid and shareholders considered that control of the Company was likely to pass, shareholders would be placed under pressure to accept the offer even if they did not want control of the Company to pass to the bidder. Inserting Article 4.5(e), and Schedule 5 of the Constitution will make this situation less likely by permitting shareholders to decide whether a proportional takeover bid should be permitted to proceed.

No knowledge of present acquisitions proposals

As at the date on which this Explanatory Memorandum is prepared, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages for the Directors and shareholders of the Company

The insertion of Article 4.5(e) and Schedule 5 will enable the Directors to formally ascertain the views of shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of shareholders. Other than this advantage, the Directors consider that insertion of Article 4.5(e) and Schedule 5 has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.

The Directors consider that inserting Article 4.5(e) and Schedule 5 will benefit all shareholders in that they will have an opportunity to consider a proportional takeover bid and then attend or be represented by proxy at a meeting of shareholders called specifically to vote on the proposal. Accordingly, shareholders will be able to prevent a proportional takeover bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the proportional takeover bid. Furthermore, knowing the view of shareholders assists each individual shareholder in assessing the likely outcome of the proportional takeover bid and whether to accept or reject that bid.

As to the possible disadvantages to shareholders of inserting Article 4.5(e) and Schedule 5, it may be argued that the proposal makes a proportional takeover bid more difficult and that such proportional takeover bids will therefore be discouraged. This may reduce the opportunities which shareholders may have to sell all or some of their shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price. Article 4.5(e) and Schedule 5 may also be considered an additional restriction on the ability of individual shareholders to deal freely in their shares.

On balance, the Directors consider that the possible advantages outweigh the possible disadvantages such that insertion of Article 4.5(e) and Schedule 5 is in the interests of shareholders.

The Directors recommend that shareholders vote in favour of this resolution. If this resolution is approved, the modifications to the Constitution will take effect from the date of the Meeting.

Article 4.5 (e)

Schedule 5 applies and forms part of the Constitution.

Schedule 5

Proportional takeover bid approval

1. Definitions

In this Schedule:

'Approving Resolution' means a resolution to approve a proportional takeover bid in accordance with this Schedule.

'Deadline' means the 14th day before the last day of the bid period for a proportional takeover bid.

'Voter' means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

2. Refusals of transfers

2.1 Requirement for Approving Resolution

(a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 5.

(b) This Schedule 5 ceases to apply on the third anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

2.2 Voting on Approving Resolution

(a) Where offers are made under a proportional takeover bid, the Directors must, subject to the Corporations Act, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.

(b) The provisions of this Constitution concerning meetings of Members (with the necessary changes) apply to meetings held under paragraph 2.2(a).

(c) Subject to this Constitution, every Voter present at the meeting held under paragraph 2.2(a) is entitled to one vote for each Share in the bid class securities that the Voter holds.

(d) To be effective, an Approving Resolution must be passed before the Deadline.

(e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

(f) If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving resolution is taken, for the purposes of this Schedule, to have been passed in accordance with this Schedule.

APPOINTMENT OF PROXY

If you would like to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.

I/We being a member(s) of Oxiana Limited and entitled to attend and vote hereby appoint

A the Chairman
of the Meeting
(mark box)

☐

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 10:00am, 2 May 2007, at the RACV Club, Level 17, 501 Bourke Street, Melbourne, and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional proxy form is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

B To direct your proxy how to vote on any resolution please insert **X** in the appropriate box below.

ORDINARY BUSINESS

Resolution 2

Adoption of the Remuneration Report
(advisory only)

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 3

Re-election of Mr Ronald Beevor as
Director

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

Resolution 4

Grant of options to Managing Director

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 5

Grant of shares to Managing Director

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 6

Modification to Constitution

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 7

Insertion of Proportional Takeover
Approval Provisions

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

IMPORTANT: FOR ITEM 4 ABOVE

If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of Item 4 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though he/she has an interest in the outcome of that item and that votes cast by him/her for that item, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 4 and your votes will not be counted in calculating the required majority if a poll is called on this item.

The Chairman of the Meeting intends to vote undirected proxies in favour of Item 4.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

D SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, both securityholders must sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the *Corporations Act 2001* (Cwth).

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

OXR PRX742



How to complete this Proxy Form

1 Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in section A. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

3 Votes on Items of Business

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, both securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 10:00am on Monday, 30 April 2007, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the reply paid envelope or:

- by posting, delivery or facsimile to Oxiana Limited's share registry as follows:
Oxiana Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Facsimile: (02) 9287 0309
- delivering it to Level 12, 680 George Street, Sydney NSW 2000.

QUESTIONS FROM SHAREHOLDERS

Your concerns as shareholders are important to us. As part of compiling the Chairman's address for the Annual General Meeting we would like your comments on any shareholder matters relating to Oxiana Limited and invite you to use this form to submit them.

You may also submit a written question to the auditor if the question is relevant to the content of the auditor's report or the conduct of the audit of the financial report to be considered at the AGM.

This form must be received by the Share Registrar, Link Market Services Limited at Locked Bag A14 Sydney South NSW 1235 or by facsimile to (02) 9287 0309 in Australia or (+61 2) 9287 0309 if you are overseas, by 5:00pm on 23 April 2007. A return envelope is provided.

We will endeavour to address as many of the more frequently raised shareholder matters during the course of the Annual General Meeting as possible. However there may not be sufficient time available at the meeting to address all topics. Please note that individual responses will not be sent to shareholders.

Question(s)

1. Question is for the ☐ Chairman, or ☐ Auditor

2. Question is for the ☐ Chairman, or ☐ Auditor

3. Question is for the ☐ Chairman, or ☐ Auditor