

19 February 2008

**AUSTRALIAN STOCK EXCHANGE AND MEDIA RELEASE**

**OXIANA RESOURCES AND RESERVES STATEMENT AS AT 30<sup>TH</sup> JUNE 2007**

**Executive Summary**

Oxiana's Resources and Reserves as at 30 June 2007 are contained in this Statement.

The cut-off date for drilling is 30 June 2007, following which the receipt of assays, data quality assessment, modelling and estimation takes several months. Subsequent to this reporting date Oxiana has completed some 80,000m of resource and exploration drilling across the group which will likely add further substantial resources.

**Group Resources at 30 June 2007 are substantially ahead of Resources at 30 June 2006 as a result of exploration, resource drilling and acquisition.**

**Significant annual increases in Oxiana's Group Mineral Resources are reported for gold (+98%), silver (+59%) and copper (+7%) a result of successful exploration and acquisition of the Martabe project.** Conversion of exploration success at Prominent Hill was a major contributor to the increases, with Prominent Hill copper and gold Resources rising by 44% (371,000 tonnes contained copper) and 35% (1.14 million ounces gold) respectively. Although zinc and lead Resources are marginally lower due to mining depletion at Golden Grove, significant future increases are expected as new discoveries at Xantho and Cervantes are converted to Resources in 2008. As a result of the Wiluna acquisition, nickel and cobalt Resources have been added to the Group Statement.

<b>Total Oxiana Group Resources 30 June 2007 (Contained Metal)</b>												
	<b>2007</b>							<b>2006</b>				
	<b>Gold (Moz)</b>	<b>Silver (Moz)</b>	<b>Copper (Mt)</b>	<b>Zinc (Mt)</b>	<b>Lead (Mt)</b>	<b>Nickel (Mt)</b>	<b>Cobalt (Mt)</b>	<b>Gold (Moz)</b>	<b>Silver (Moz)</b>	<b>Copper (Mt)</b>	<b>Zinc (Mt)</b>	<b>Lead (Mt)</b>
<b>Sepon Gold</b>	3.4	12.5						3.3	16.2			
<b>Sepon Copper</b>	0.4	26.1	1.6					0.5	26.9	1.7		
<b>Golden Grove</b>	0.8	38.9	0.6	1.2	0.1			0.8	41.3	0.6	1.3	0.1
<b>Prominent Hill</b>	3.7	15.8	1.9					2.6	11.7	1.5		
<b>Martabe</b>	5.9	60.0										
<b>Wiluna Nickel Laterite</b>						0.6	0.05					
<b>Total Resources</b>	<b>14.3</b>	<b>153.2</b>	<b>4.0</b>	<b>1.2</b>	<b>0.1</b>	<b>0.6</b>	<b>0.05</b>	<b>7.2</b>	<b>96.1</b>	<b>3.7</b>	<b>1.3</b>	<b>0.1</b>

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Oxiana Group Ore Reserves increased by 2.16 million ounces of gold (114%), 26.9 million ounces of silver (106%), 15 kt of copper (1%) and decreased by 41 kt of zinc (6%) and 4 kt of lead (6%) over Group Ore Reserves (contained metal) as at June 30, 2006.

Total Oxiana Group Ore Reserves 30 June 2007 (Contained Metal)										
	2007					2006				
	Gold (Moz)	Silver (Moz)	Copper (Mt)	Zinc (Mt)	Lead (Mt)	Gold (Moz)	Silver (Moz)	Copper (Mt)	Zinc (Mt)	Lead (Mt)
<b>Sepon Gold</b>	0.20	0.35				0.27	1.33			
<b>Sepon Copper</b>			0.79					0.77		
<b>Golden Grove</b>	0.30	14.62	0.19	0.61	0.07	0.33	16.82	0.19	0.65	0.07
<b>Prominent Hill</b>	1.29	7.06	0.88			1.30	7.13	0.89		
<b>Martabe</b>	2.26	30.14								
<b>Total Reserves</b>	<b>4.05</b>	<b>52.17</b>	<b>1.86</b>	<b>0.61</b>	<b>0.07</b>	<b>1.89</b>	<b>25.29</b>	<b>1.85</b>	<b>0.65</b>	<b>0.07</b>

The Statement attached provides full details of the Oxiana's Group Resources and Reserves which will be included in the Annual Report and summarised in the Oxiana Review to be released in mid-March 2008. The Oxiana Group Resources and Reserves should be read in conjunction with the detailed Mineral Resource and Reserve Explanatory Notes available on Oxiana's website at <http://www.oxiana.com.au/ReservesResources.asp>. Drilling subsequent to this Statement at Sepon, Golden Grove and Prominent Hill is expected to add to the Group Resource and Reserve base in 2008.

## Resources

**Updated Prominent Hill Resources increased significantly as a result of exploration and resource development drilling success and are now estimated to contain 1.85Mt of contained copper (+44%) and 3.7Moz of gold (+35%).**

Mineral Resources introduced through the acquisition of Agincourt Resources Limited and the Martabe project added 5.93 million ounces of gold and 60 million ounces of silver to Group Resources. The statement includes 150,000 ounces of Inferred Resource added to the Pelangi (Barani) deposit since acquisition.

Sepon gold Resources stand at 3.8 million ounces of contained gold with additions to primary deposits offsetting slight reductions in oxide and partial oxide gold Resources. Sepon gold Resources increased by 3%. Sepon copper Resources declined by 88,400 tonnes of contained copper mainly due to mining depletion. Reductions arising from definition drilling and re-estimation of the Thengkhamb South and Khanong deposits were balanced by additions at Thengkhamb North and the conversion of Pha Bing exploration results to Resources. Contained silver Resources for the Sepon deposits fell by 4.5 million ounces due to mining depletion and definition drilling and re-estimation at the Khanong, Thengkhamb South, Nalou and Discovery deposits.

Golden Grove Resources in total are comparable with previous estimates where an increase in primary zinc and copper Resources offset reductions from mining depletion. Added tonnes were at slightly lower grade resulting in a marginal net reduction in contained metal. Significant increases in Resources are anticipated as the recent discoveries at Xantho and Cervantes are converted to Resources in early 2008.

Resources added from the Wiluna nickel laterite deposit acquired with the Agincourt acquisition extend the Group Resource holdings into nickel and cobalt with 620,000 tonnes of contained nickel and 47,000 tonnes of contained cobalt.

## Reserves

**In the 12 months to June 2007, Group gold and silver Ore Reserves increased substantially, primarily due to the addition of Reserves at Martabe. Group copper Reserves increased slightly, with depletion at Golden Grove and Sepon (Khanong) offset by the inclusion of an initial Reserve for the Thengkham North deposit at Sepon. Zinc and Lead Reserves at Golden Grove decreased slightly (6%).**

At Sepon, oxide gold Reserves reduced to 197,000 ounces due to depletion. Sepon contained copper Reserves increased by 20,000 tonnes with the inclusion of Thengkham North (89,000 tonnes) exceeding depletion from mining at Khanong (69,000 tonnes). Sepon contained copper Reserves at June 2007 totalled 786,000 tonnes.

At Golden Grove, contained copper Reserves increased slightly (+4,000 tonnes). Contained zinc Reserves decreased by 41,000 tonnes despite depletion due to mining of 143,000 tonnes. The contained metal in Ore Reserves at Golden Grove was 194,000 tonnes of copper, 605,000 tonnes of zinc, 66,000 tonnes of lead, 298,000 ounces of gold and 14.6 million ounces of silver.

Prominent Hill Reserves have been updated and are essentially unchanged, containing 833,000 tonnes of copper, 1.3 million ounces of gold and 7.1 million ounces of silver. New Resources at Prominent Hill are Inferred and as such are not of sufficient confidence for Reserve conversion at this time.

Martabe is included in the Group Ore Reserves for the first time and contributes significantly to the overall increase in gold and silver Reserves adding 2.3 million ounces of gold and 30.1 million ounces of silver from the Purnama deposit only.

## 2008 Resource and Reserve Development Program

Drilling subsequent to this 30 June 2007 Statement at Prominent Hill, Martabe, Sepon and Golden Grove is likely to increase Resources and Reserves in 2008.

Prominent Hill Resources and Reserves are expected to continue to increase during 2008 based on the strategic drilling and assessment of recently discovered mineralisation and current Resources.

Recent encouraging exploration results intersected east (120m at 1.5% Cu, 0.6g/t Au) and west (50m at 1.8% Cu, 0.6g/t Au) of the existing pit are being targeted for additional Resources that are accessible both from open pit and underground.

Resource development drilling will upgrade the confidence of current Resources beneath the open pit and define deeper Resources to approximately 1,200m below surface. Studies assessing underground mining potential are continuing and will draw significantly from the drilling results as they become available throughout 2008.

The Sepon Resource and Reserve program for 2008 will focus on additional discovery and the rapid conversion of these discoveries to Resources and Reserves.

At Sepon, oxide gold mineralisation with potential to increase Resources and Reserves has been identified at several exploration prospects, which, along with new discoveries, will continue to be assessed and rapidly evaluated during 2008. Intensive drilling continues at the Houay Yeng prospect to extend and fully define this recently discovered oxide gold deposit. Exploration and Resource delineation drilling of targets generated through detailed technical studies completed in 2007 aims to significantly expand the current 2.2Moz Primary gold Resource inventory. Potential for a new primary gold deposit has been outlined down dip of the Discovery deposit and this will be subject to further assessment.

The Sepon copper Resource development program for 2008 is focussed on fully delineating the Thengkham South and Pha Bing deposits supporting the approved copper expansion plans. Ongoing exploration drilling will continue to evaluate supergene leachable copper targets recently identified at the Thengkham East and Nampa prospects and also assess the primary copper Resource potential of the district. Highly encouraging primary copper intercepts such as those outlined at Thengkham South and Nampa will be rapidly evaluated and progressed to Resource status as required.

Significant increases in Resources are expected at Golden Grove as the recent discoveries at Xantho and Cervantes are converted to Resources. Drilling of these deposits was completed in early 2008 and resource evaluation has commenced. The Batavia Zinc, Batavia Copper and upper Cervantes mineralisation at the Scuddles mine will be the target of intensive underground drilling during 2008 and is expected to lead to further

Resource additions and classification upgrades. Definition and extensional drilling will be undertaken for the Gossan Hill oxide copper and gold Resources aimed at upgrading and expanding these Resources and Reserves.

The Wiluna nickel laterite project will advance in 2008 with a scoping study with a program of Resource definition drilling and metallurgical test work planned.

Further intensive exploration and Resource development drilling will also continue to evaluate the Company's exploration portfolio across seven countries.

Owen L Hegarty  
Managing Director

Mineral Resources and Ore Reserves as at 30 June 2007 are presented in the attached tables.

The above summary of the Oxiana Group Resources and Reserves should be read in conjunction with the detailed 2007 Mineral Resource and Reserve Explanatory Notes available on Oxiana's website at <http://www.oxiana.com.au/ReservesResources.asp>.

Within this statement references to Group Resources and exploration results have been approved for release by Mr A. Manini BSc(Hons), FAusIMM and Mr J Broome BApp.Sc(Hons), MSc, MAIG for, and Mr Peter Balka BEng (Mining), MAusIMM for Group Reserves. Mr Manini, Mr Broome and Mr Balka are full time employees of Oxiana Limited and are Competent Persons as defined by the JORC Code (2004). Mr Manini, Mr Broome and Mr Balka have consented to the inclusion of the material in the form and context in which it appears.

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## Mineral Resources Statement as at 30 June 2007

Sepon Mineral Resources															
GOLD (0.5g/t cut-off grade)	Measured Resource				Indicated Resource				Inferred Resource				Contained Metal		
	Tonnes (Mt)	Gold grade (g/t Au)	Silver grade (g/t Ag)	Copper grade (% Cu)	Tonnes (Mt)	Gold grade (g/t Au)	Silver grade (g/t Ag)	Copper grade (% Cu)	Tonnes (Mt)	Gold grade (g/t Au)	Silver grade (g/t Ag)	Copper grade (% Cu)	Gold ('000 oz)	Silver ('000 oz)	Copper ('000 t)
COPPER (0.5% cut-off grade)															
<b>Sepon Gold</b>															
Sepon Gold Deposits <sup>1</sup> Oxide & Partial Oxide *	3.6	1.58	7.0	-	7.7	1.91	6.8	-	6.0	1.40	4.8	-	926	3,418	-
Khanong Deposit <sup>2</sup> Oxide & Partial Oxide *	2.7	1.01	3.2	-	0.7	0.72	3.5	-	0.4	0.67	1.4	-	112	370	-
Thengkham North <sup>3</sup> Oxide & Partial Oxide *	-	-	-	-	-	-	-	-	0.7	0.80	7.0	-	18	154	-
Thengkham South <sup>3</sup> Oxide & Partial Oxide * +	-	-	-	-	-	-	-	-	0.7	0.74	4.1	-	16	90	-
Stockpiles <sup>4</sup> Oxide & Partial Oxide *	2.7	1.16	5.4	-	-	-	-	-	-	-	-	-	102	468	-
<b>Total Oxide &amp; Partial Oxide Gold</b>	<b>9.0</b>	<b>1.28</b>	<b>5.4</b>	<b>-</b>	<b>8.4</b>	<b>1.81</b>	<b>6.5</b>	<b>-</b>	<b>7.7</b>	<b>1.25</b>	<b>4.8</b>	<b>-</b>	<b>1,174</b>	<b>4,501</b>	<b>-</b>
Sepon Gold Deposits <sup>1</sup> Primary	5.7	2.70	6.8	-	16.9	2.24	7.8	-	12.5	1.27	6.1	-	2,219	7,978	-
Stockpiles - Primary <sup>4</sup>	0.0	2.31	6.8	-	-	-	-	-	-	-	0.0	-	1	1	-
<b>Total Primary</b>	<b>5.7</b>	<b>2.70</b>	<b>6.8</b>	<b>-</b>	<b>16.9</b>	<b>2.24</b>	<b>7.8</b>	<b>-</b>	<b>12.5</b>	<b>1.27</b>	<b>6.1</b>	<b>-</b>	<b>2,220</b>	<b>7,980</b>	<b>-</b>
<b>Total - Oxide, Partial Oxide &amp; Primary</b>	<b>14.7</b>	<b>1.83</b>	<b>5.9</b>	<b>-</b>	<b>25.3</b>	<b>2.10</b>	<b>7.4</b>	<b>-</b>	<b>20.2</b>	<b>1.26</b>	<b>5.6</b>	<b>-</b>	<b>3,393</b>	<b>12,480</b>	<b>-</b>
<b>Sepon Copper</b>															
Khanong <sup>2</sup> Supergene	16.6	0.20	20.5	3.31	4.5	0.22	21.2	4.98	4.4	0.25	10.0	2.84	174	15,366	893
Thengkham North <sup>3</sup> Supergene	-	-	-	-	3.5	0.34	21.2	4.20	6.9	0.30	8.1	1.14	106	4,190	226
Thengkham South <sup>3</sup> Supergene +	-	-	-	-	-	-	-	-	10.7	0.19	4.4	1.39	66	1,512	149
Phabing <sup>5</sup> Supergene	-	-	-	-	-	-	-	-	2.0	0.16	2.0	3.37	10	129	68
Copper stockpiles <sup>4</sup>	2.9	0.20	20.5	2.15	-	-	-	-	-	-	-	-	18	1,885	61
<b>Total Supergene Copper</b>	<b>19.4</b>	<b>0.20</b>	<b>20.5</b>	<b>3.13</b>	<b>7.9</b>	<b>0.27</b>	<b>21.2</b>	<b>4.64</b>	<b>24.0</b>	<b>0.23</b>	<b>7.8</b>	<b>1.75</b>	<b>375</b>	<b>23,081</b>	<b>1,398</b>
Khanong <sup>2</sup> Primary	2.0	0.19	6.7	1.73	1.2	0.24	6.9	1.67	7.2	0.06	5.6	1.18	35	2,014	140
Thengkham North <sup>3</sup> Primary	-	-	-	-	-	-	-	-	1.2	0.23	8.7	1.06	9	347	13
Thengkham South <sup>3</sup> Primary +	-	-	-	-	-	-	-	-	4.5	0.16	4.4	0.81	23	633	36
<b>Total Primary Copper</b>	<b>2.0</b>	<b>0.19</b>	<b>6.7</b>	<b>1.73</b>	<b>1.2</b>	<b>0.24</b>	<b>6.9</b>	<b>1.67</b>	<b>12.9</b>	<b>0.11</b>	<b>6.1</b>	<b>1.04</b>	<b>68</b>	<b>2,994</b>	<b>189</b>
<b>Total - Supergene Plus Primary Copper</b>	<b>21.4</b>	<b>0.20</b>	<b>19.2</b>	<b>3.00</b>	<b>9.2</b>	<b>0.27</b>	<b>19.3</b>	<b>4.24</b>	<b>36.9</b>	<b>0.19</b>	<b>7.2</b>	<b>1.50</b>	<b>442</b>	<b>26,075</b>	<b>1,587</b>
<b>Total Resources</b>													<b>3,835</b>	<b>38,556</b>	<b>1,587</b>

\* Total Oxide and Partial Oxide Resources.

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+ Silver grades for the Thengkhamb South deposit has been applied from the 2006 estimate.

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

**Competent Persons:**

- <sup>1</sup> Paul Quigley & Chris Gerteisen  
<sup>2</sup> Duncan Hackman  
<sup>3</sup> Paul Quigley  
<sup>4</sup> Paul Quigley & Tony Macfarlane  
<sup>5</sup> Jared Broome & Antony Manini

The information in this report which Relates to Mineral Resources is based on and accurately reflects reports prepared by the persons named above. All of the persons listed are Members of the Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists and have the necessary experience relevant to the style of mineralisation, the type of deposit and the activity undertaken to qualify as a 'Competent Person' under the JORC Code for Reporting of Mineral Resources and Ore Reserves (2004 Edition). Each of the Competent Persons has given their consent to the inclusion of the material in the form and context in which it appears. Mr Quigley, Mr Gerteisen and Mr Macfarlane are employees of Lane Xang Minerals Limited a subsidiary Company of Oxiana Limited. Mr Jared Broome and Mr Antony Manini are employees of Oxiana Limited. Mr Hackman is the principal of resource consultants, Hackman and Associates Pty Ltd.

The Measured and Indicated Minerals Resources tabled above are inclusive of those Mineral Resources modified to produce the Ore Reserves. For further details refer to 30 June 2007 Mineral Resource Explanatory Notes at [www.oxiana.com.au/ReservesResources.asp](http://www.oxiana.com.au/ReservesResources.asp)

<b>Golden Grove Mineral Resources</b>																	
ZINC, COPPER & GOLD RESOURCES	Measured + Indicated Mineral Resource **						Inferred Mineral Resource						Contained Metal				
	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Gold grade (g/t Au)	Silver grade (g/t Ag)	Lead grade (% Pb)	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Gold grade (g/t Au)	Silver grade (g/t Ag)	Lead grade (% Pb)	Zinc ('000 t)	Copper ('000 t)	Gold ('000 oz)	Silver ('000 oz)	Lead ('000 t)
<b>Golden Grove Zinc</b>																	
Gossan Hill Primary Zinc <sup>1A</sup>	4.9	14.4	0.3	1.89	97.1	1.5	2.9	11.0	0.3	1.22	90.3	1.4	1,021	24	411	23,723	115
Scuddles Primary Zinc <sup>1A</sup>	1.1	12.0	0.6	1.06	91.1	1.0	0.5	9.4	0.5	0.96	68.8	0.8	175	9	52	4,234	15
<b>Total Zinc<sup>1</sup></b>	<b>6.0</b>	<b>13.9</b>	<b>0.4</b>	<b>1.73</b>	<b>96.0</b>	<b>1.4</b>	<b>3.4</b>	<b>10.7</b>	<b>0.3</b>	<b>1.19</b>	<b>87.4</b>	<b>1.3</b>	<b>1,196</b>	<b>33</b>	<b>463</b>	<b>27,957</b>	<b>130</b>
<b>Golden Grove Copper</b>																	
Gossan Hill Primary Copper <sup>1A</sup>	9.0	0.2	3.2	0.40	15.0	0.0	2.0	0.4	2.3	0.57	20.2	0.1	-	331	152	5,650	-
Scuddles Primary Copper <sup>1A</sup>	3.6	0.4	3.0	0.35	12.9	0.0	0.6	0.3	2.8	0.23	8.7	0.0	-	124	45	1,663	-
Gossan Hill Oxide Copper <sup>2B</sup>	4.1	-	1.9	-	-	-	-	-	-	-	-	-	-	77	-	-	-
<b>Total Primary &amp; Oxide Copper</b>	<b>16.7</b>	<b>0.2</b>	<b>2.8</b>	<b>0.29</b>	<b>10.9</b>	<b>0.0</b>	<b>2.6</b>	<b>0.3</b>	<b>2.4</b>	<b>0.49</b>	<b>17.6</b>	<b>0.1</b>	<b>-</b>	<b>532</b>	<b>197</b>	<b>7,313</b>	<b>-</b>
<b>Golden Grove Gold</b>																	
Gossan Hill Oxide Gold <sup>3C</sup>	1.0	-	-	3.10	94.0	-	0.1	-	-	4.30	197.0	-	-	-	113	3,586	-
<b>Total Primary &amp; Oxide Gold</b>	<b>1.0</b>	<b>-</b>	<b>-</b>	<b>3.10</b>	<b>94.0</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>4.30</b>	<b>197.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113</b>	<b>3,586</b>	<b>-</b>
<b>Total Resources</b>													<b>1,196</b>	<b>565</b>	<b>773</b>	<b>38,856</b>	<b>130</b>

<sup>A</sup> Cut-off grade for primary zinc and copper Resources approximate economic cut-off grades<sup>B</sup> 0.5% cut off grade, <sup>C</sup> 1.0g/t Au equivalent cut off grade.

\*\* Total Measured plus Indicated Resources.

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

**Competent Persons:**

- <sup>1</sup> Elizabeth Florkiewicz  
<sup>2</sup> Paul Blackney  
<sup>3</sup> Robert Singer

The information in this report which Relates to Mineral Resources is based on and accurately reflects reports prepared by the persons named above. All of the persons listed are Members of the Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists and have the necessary experience relevant to the style of mineralisation, the type of deposit and the activity undertaken to qualify as a 'Competent Person' under the JORC Code for Reporting of Mineral Resources and Ore Reserves (2004 Edition). Each of the Competent Persons has given their consent to the inclusion of the material in the form and context in which it appears. Ms Elizabeth Florkiewicz is a former employee of Oxiana Limited. Mr Blackney is an employee of Snowden Mining Industry Consultants Pty. Ltd. Mr Singer is a former employee of Newmont Golden Grove Operations Pty. Ltd.

The Measured and Indicated Minerals Resources tabled above are inclusive of those Mineral Resources modified to produce the Ore Reserves. For further details refer to 30 June 2007 Mineral Resource Explanatory Notes at [www.oxiana.com.au/ReservesResources.asp](http://www.oxiana.com.au/ReservesResources.asp)

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Prominent Hill Mineral Resources															
COPPER (0.3% cut-off grade)	Measured Resource				Indicated Resource				Inferred Resource				Contained Metal		
	Tonnes (Mt)	Gold grade (g/t Au)	Silver grade (g/t Ag)	Copper grade (% Cu)	Tonnes (Mt)	Gold grade (g/t Au)	Silver grade (g/t Ag)	Copper grade (% Cu)	Tonnes (Mt)	Gold grade (g/t Au)	Silver grade (g/t Ag)	Copper grade (% Cu)	Gold ('000 oz)	Silver ('000 oz)	Copper ('000 t)
<b>Prominent Hill</b>															
Copper Mineralisation <sup>1</sup>	42.9	0.52	4.06	1.69	46.4	0.41	2.59	1.14	63.5	0.50	2.40	0.94	2,347	14,375	1,850
Gold Only Mineralisation <sup>1</sup>	0.0	0.62	2.36	-	16.8	1.29	1.27	-	21.4	0.97	1.09	-	1,364	1,435	-
<b>Total Resources</b>													3,711	15,810	1,850

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

**Competent Persons:**

<sup>1</sup> Duncan Hackman &  
Jared Broome

The information in this report which Relates to Mineral Resources is based on and accurately reflects reports prepared by the persons named above. All of the persons listed are Members of the Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists and have the necessary experience relevant to the style of mineralisation, the type of deposit and the activity undertaken to qualify as a 'Competent Person' under the JORC Code for Reporting of Mineral Resources and Ore Reserves (2004 Edition). Each of the Competent Person has given their consent to the inclusion of the material in the form and context in which it appears. Mr. Duncan Hackman is the principal of resource consultants, Hackman and Associates Pty Ltd. Mr. Jared Broome is an employee of Oxiana Limited.

For further details refer to 30 June 2007 Mineral Resource Explanatory Notes at [www.oxiana.com.au/ReservesResources.asp](http://www.oxiana.com.au/ReservesResources.asp)

Martabe Mineral Resources							
Gold Resources (0.5g/t Au cut-off grade)	Measured Resource		Indicated Resource		Inferred Resource		Contained Metal
	Tonnes (Mt)	Gold grade (g/t Au)	Tonnes (Mt)	Gold grade (g/t Au)	Tonnes (Mt)	Gold grade (g/t Au)	Gold ('000 oz)
Baskara <sup>1</sup>	-	-	-	-	36.6	1.0	1,191
Pelangi <sup>2</sup>	-	-	-	-	10.4	1.1	368
Purnama <sup>1</sup>	-	-	48.8	1.8	42.5	1.1	4,371
<b>Total Resources</b>	-	-	48.8	1.8	89.5	1.1	5,930
Silver Resources (0.5g/t Au cut-off grade)	Measured Resource		Indicated Resource		Inferred Resource		Contained Metal
	Tonnes (Mt)	Silver grade (g/t Ag)	Tonnes (Mt)	Silver grade (g/t Ag)	Tonnes (Mt)	Silver grade (g/t Ag)	Silver ('000 oz)
Baskara <sup>1</sup>	-	-	-	-	36.6	4	5,207
Purnama <sup>1</sup>	-	-	48.8	24	42.5	13	54,800
<b>Total Resources</b>	-	-	48.8	24	79.1	9	60,007

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

**Competent Persons:**

<sup>1</sup> Ingvar Kirchner & Graham Petersen

<sup>2</sup> Ingvar Kirchner, Iain MacFarlane & Graham Petersen

The information in this report which Relates to Mineral Resources is based on and accurately reflects reports prepared by the persons named above. All of the persons listed are Members of the Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists and have the necessary experience relevant to the style of mineralisation, the type of deposit and the activity undertaken to qualify as a 'Competent Person' under the JORC Code for Reporting of Mineral Resources and Ore Reserves (2004 Edition). Each of the Competent Persons have given their consent to the inclusion of the material in the form and context in which it appears. Mr. Ingvar Kirchner is a Principal Resource Geologist, Coffey Mining Ltd. Mr. Iain MacFarlane is a Senior Consultant Resources, Coffee Mining Ltd. Mr. Graham Petersen is the Geology Manager Martabe, PT Agincourt Minerals a subsidiary Company of Oxiana Limited.

For further details refer to 30 June 2007 Mineral Resource Explanatory Notes at [www.oxiana.com.au/ReservesResources.asp](http://www.oxiana.com.au/ReservesResources.asp)

## Wiluna Nickel Laterite Mineral Resources

Nickel (0.5% cut-off grade)	Measured Resource			Indicated Resource			Inferred Resource			Contained Metal	
	Tonnes (Mt)	Nickel grade (% Ni)	Cobalt grade (% Co)	Tonnes (Mt)	Nickel grade (% Ni)	Cobalt grade (% Co)	Tonnes (Mt)	Nickel grade (% Ni)	Cobalt grade (% Co)	Nickel ( <sup>000</sup> t)	Cobalt ( <sup>000</sup> t)
Nickel * <sup>1</sup>	-	-	-	-	-	-	80.5	0.77	0.06	620	47
<b>Total Resources</b>	-	-	-	-	-	-	<b>80.5</b>	<b>0.77</b>	<b>0.06</b>	<b>620</b>	<b>47</b>

\* 68% limonite and 32% saprolite nickel laterite mineralisation.

+ Silver grades for the Thengkam South deposit has been applied from the 2006 estimate.

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

### Competent Persons:

<sup>1</sup> Paul Quigley & Chris Gerteisen

<sup>2</sup> Duncan Hackman

<sup>3</sup> Paul Quigley

<sup>4</sup> Paul Quigley & Tony Macfarlane

<sup>5</sup> Jared Broome & Antony Manini

The information in this report which Relates to Mineral Resources is based on and accurately reflects reports prepared by the persons named above. All of the persons listed are Members of the Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists and have the necessary experience relevant to the style of mineralisation, the type of deposit and the activity undertaken to qualify as a 'Competent Person' under the JORC Code for Reporting of Mineral Resources and Ore Reserves (2004 Edition). Each of the Competent Persons has given their consent to the inclusion of the material in the form and context in which it appears. Mr Quigley and Mr Macfarlane are employees of Lane Xang Minerals Limited a subsidiary Company of Oxiana Limited. Mr Gerteisen is a former employee of Lane Xang Minerals Limited a subsidiary Company of Oxiana Limited. Mr Jared Broome and Mr Antony Manini are employees of Oxiana Limited. Mr Hackman is the principal of resource consultants, Hackman and Associates Pty Ltd.

The Measured and Indicated Minerals Resources tabled above are inclusive of those Mineral Resources modified to produce the Ore Reserves. For further details refer to 30 June 2007 Mineral Resource Explanatory Notes at [www.oxiana.com.au/ReservesResources.asp](http://www.oxiana.com.au/ReservesResources.asp)

## Total Oxiana Group Resources (Contained Metal) \*

	Gold (Moz)	Silver (Moz)	Copper (Mt)	Zinc (Mt)	Lead (Mt)	Nickel (Mt)	Cobalt (Mt)
<b>Sepon Gold</b>	3.4	12.5					
<b>Sepon Copper</b>	0.4	26.1	1.6				
<b>Golden Grove Operations</b>	0.8	38.9	0.6	1.2	0.1		
<b>Prominent Hill</b>	3.7	15.8	1.9				
<b>Martabe</b>	5.9	60.0					
<b>Wiluna Nickel Laterite</b>						0.6	0.05
<b>Total Resources</b>	<b>14.3</b>	<b>153.2</b>	<b>4.0</b>	<b>1.2</b>	<b>0.1</b>	<b>0.6</b>	<b>0.05</b>

For further details refer to 30 June 2007 Mineral Resource Explanatory Notes at [www.oxiana.com.au/ReservesResources.asp](http://www.oxiana.com.au/ReservesResources.asp)

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.



## Ore Reserves Statement as at 30 June 2007

Sepon Ore Reserves											
Gold & Copper Ore Reserves	Proved Reserves				Probable Reserves				Contained Metal		
	Tonnes (M)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Copper Grade (% Cu)	Tonnes (M)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Copper Grade (% Cu)	Gold ('000 ounces)	Silver ('000 ounces)	Copper ('000 tonnes)
Sepon Gold Deposits	1.00	1.25	1.38		2.04	1.76	2.56		156	212	
Gold stockpiles	0.87	1.46	4.80						41	134	
Sepon Copper Deposits	10.26			4.48	4.54			5.89			728
Copper stockpiles	2.34			2.47							58
<b>Total Ore Reserves</b>									<b>197</b>	<b>346</b>	<b>786</b>

The information in this report which Relates to Ore Reserves is based on and accurately reflects reports prepared by Mr Tony Macfarlane. Mr Macfarlane qualifies as a 'Competent Person' under the JORC Code for Reporting of Mineral Resources and Ore Reserves. Mr Macfarlane is an employee of Oxiana's subsidiary Lane Xang Minerals Limited and has given his consent to the inclusion of material in the form and context in which it appears. For further details refer to 30 June 2007 Ore Reserve Explanatory Notes at [www.oxiana.com.au/ReservesResources.asp](http://www.oxiana.com.au/ReservesResources.asp)

Golden Grove Ore Reserves																	
Zinc & Copper Ore Reserves	Proved Reserves						Probable Reserves						Contained Metal				
	Tonnes (Mt)	Zinc Grade (% Zn)	Copper Grade (% Cu)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Lead Grade (% Pb)	Tonnes (Mt)	Zinc Grade (% Zn)	Copper Grade (% Cu)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Lead Grade (% Pb)	Zinc ('000 tonnes)	Copper ('000 tonnes)	Gold ('000 ounces)	Silver ('000 ounces)	Lead ('000 tonnes)
Primary Zinc	3.57	13.23	0.29	1.69	86.3	1.39	0.90	12.73	0.29	1.60	78.3	1.69	587	13	241	12,163	65
Primary Copper	4.38	0.39	3.57	0.34	14.8	0.02	1.00	0.15	2.49	0.26	11.8	0.02	19	181	57	2,458	1
<b>Total Ore Reserves</b>													<b>605</b>	<b>194</b>	<b>298</b>	<b>14,621</b>	<b>66</b>

The information in this report which Relates to Ore Reserves is based on and accurately reflects reports prepared by Mr Nick Mosenthal and Mr Peter Balka. Mr Mosenthal and Mr Balka qualify as 'Competent Persons' under the JORC Code for Reporting of Mineral Resources and Ore Reserves. Mr Mosenthal and Mr Balka are employees of Oxiana Limited and have given their consent to the inclusion of material in the form and context in which it appears. For further details refer to 30 June 2007 Ore Reserve Explanatory Notes at [www.oxiana.com.au/ReservesResources.asp](http://www.oxiana.com.au/ReservesResources.asp)

Prominent Hill Ore Reserves											
Gold & Copper Ore Reserves	Proved Reserves				Probable Reserves				Contained Metal		
	Tonnes (M)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Copper Grade (% Cu)	Tonnes (M)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Copper Grade (% Cu)	Gold ('000 ounces)	Silver ('000 ounces)	Copper ('000 tonnes)
<b>Total Ore Reserves</b>	<b>35.70</b>	<b>0.50</b>	<b>4.0</b>	<b>1.67</b>	<b>33.10</b>	<b>0.67</b>	<b>2.3</b>	<b>0.87</b>	<b>1,294</b>	<b>7,058</b>	<b>883</b>

The information in this report which Relates to Ore Reserves is based on and accurately reflects reports prepared by Mr Peter Balka and Mr Andrew Hall. Mr Balka and Mr Hall qualify as 'Competent Persons' under the JORC Code for Reporting of Mineral Resources and Ore Reserves. Mr Balka is an employee of Oxiana Limited and Mr Hall is an employee of AMC Consultants Pty Ltd. Both have given their consent to the inclusion of material in the form and context in which it appears. For further details refer to 30 June 2007 Ore Reserve Explanatory Notes at [www.oxiana.com.au/ReservesResources.asp](http://www.oxiana.com.au/ReservesResources.asp)

Martabe Ore Reserves								
Gold & Silver Ore Reserves	Proved Reserves			Probable Reserves			Contained Metal	
	Tonnes (M)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Tonnes (M)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Gold ('000 ounces)	Silver ('000 ounces)
<b>Total Ore Reserves</b>				<b>37.70</b>	<b>1.90</b>	<b>24.9</b>	<b>2,263</b>	<b>30,140</b>

The information in this report which Relates to Ore Reserves is based on and accurately reflects reports prepared by Mr Nigel Spicer. Mr Spicer qualifies as a 'Competent Persons' under the JORC Code for Reporting of Mineral Resources and Ore Reserves. Mr Spicer is an employee of Coffey Mining Pty Ltd and has given his consent to the inclusion of material in the form and context in which it appears. For further details refer to 30 June 2007 Ore Reserve Explanatory Notes at [www.oxiana.com.au/ReservesResources.asp](http://www.oxiana.com.au/ReservesResources.asp)

Total Oxiana Group Reserves (Contained Metal)					
	Gold (Moz)	Silver (Moz)	Copper (Mt)	Zinc (Mt)	Lead (Mt)
<b>Sepon Gold</b>	<b>0.20</b>	<b>0.35</b>			
<b>Sepon Copper</b>			<b>0.79</b>		
<b>Golden Grove</b>	<b>0.30</b>	<b>14.62</b>	<b>0.19</b>	<b>0.61</b>	<b>0.07</b>
<b>Prominent Hill</b>	<b>1.29</b>	<b>7.06</b>	<b>0.88</b>		
<b>Martabe</b>	<b>2.26</b>	<b>30.14</b>			
<b>Total Reserves</b>	<b>4.05</b>	<b>52.17</b>	<b>1.86</b>	<b>0.61</b>	<b>0.07</b>

For further details of Ore Reserves tabulated above refer to 30 June 2007 Ore Reserve Explanatory Notes at [www.oxiana.com.au/ReservesResources.asp](http://www.oxiana.com.au/ReservesResources.asp)