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**Oxiana Exploration
Macquarie Capital Securities Australia Conference**

Tony Manini, EGM Exploration and Resources
Sydney May 7, 2008.



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All figures are expressed in Australian dollars unless stated otherwise.

Oxiana Exploration - Strategy and Targets

STRATEGY

Commodities Diversified with core focus on base metals and gold

Geography Asia Pacific Focus
Global Opportunist

Modus Operandi Consolidate land holdings at district scale
Long Term Exploration Commitment
Combined technical – commercial approach
Opportunity Driven – 75% : Conceptual – 25%

TARGETS

Base and Precious Metals

Gold >2 Moz, 200kozpa

Copper > 1Mt, >100ktpa

Zinc >2Mt, >200Ktpa

Nickel >300kt, >30Ktpa

Bulk commodities, Energy

DRIVERS

Prospectivity for priority targets

Competitive position

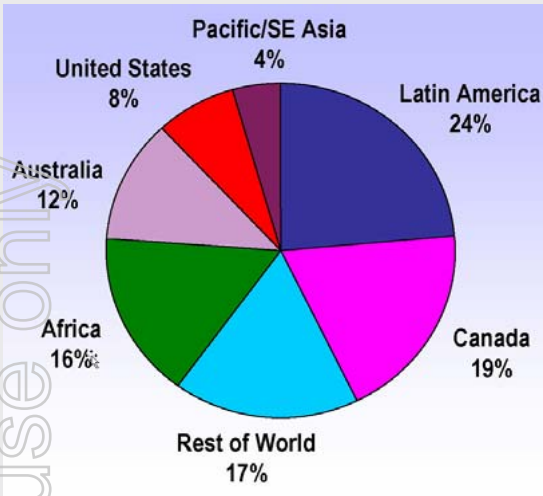
Risk-Reward Equation

Security (people and business) and Workability

No environmental or social showstoppers

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Oxiana Exploration - Where and Why?



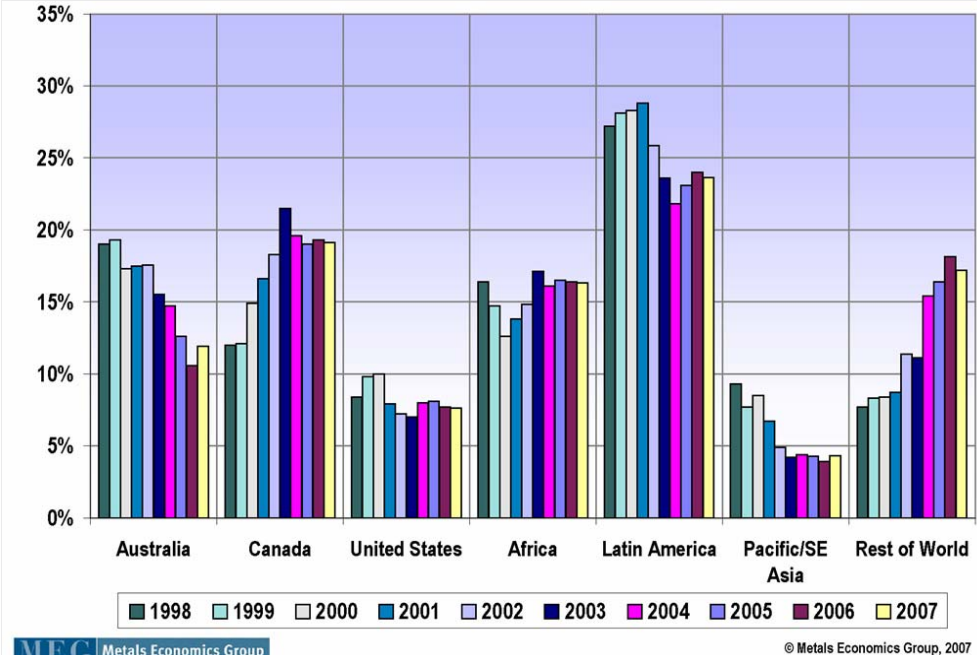
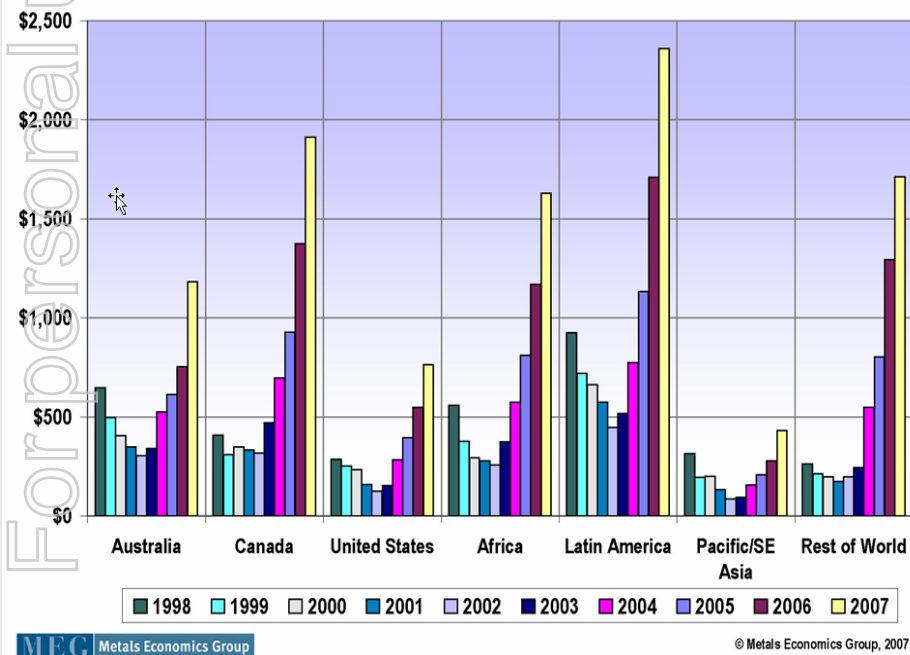
Strong competitive position

Very prospective under explored terrains for big deposits e.g.

High calibre technical team

Regional operating knowledge and experience

Company is a recognised leader in the region



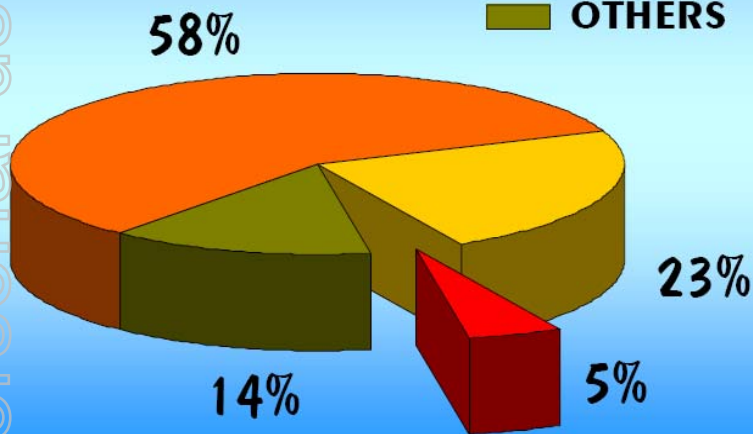
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Oxiana Exploration – Target deposit styles

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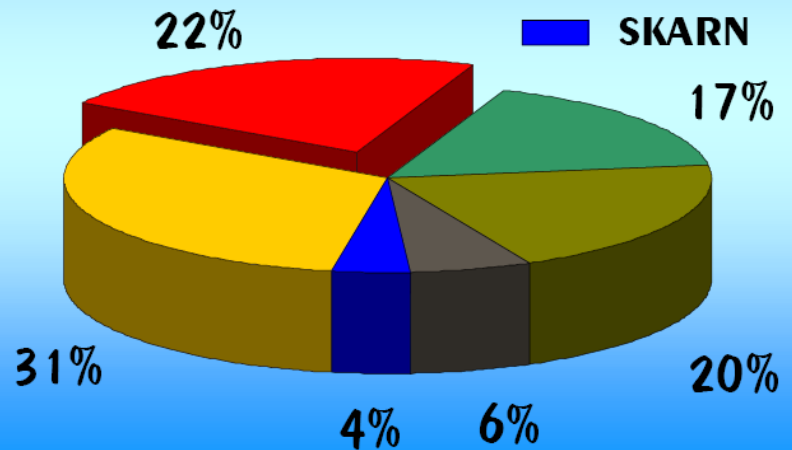
WORLD COPPER DEPOSITS

- PORPHYRIES
- SEDEX
- VMS
- OTHERS



WORLD ZINC DEPOSITS

- SEDEX
- VMS
- MVT
- OTHERS
- REPLACEMENT
- SKARN



Oxiana Exploration – Target deposit styles

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| Nickel Sulphide Deposits | |
|--------------------------|-----------------------------------|
| Sudbury (Canada) | 1648Mt @ 1.2% Ni |
| Noril'sk | 900Mt @ 2.7% Ni |
| Jinchuan (China) | 515Mt @ 1.1% Ni |
| Voisey's Bay (Canada) | 141Mt @ 1.6% Ni, 0.9% Cu, 0.1% Co |
| Perseverance (WA) | 50.7 Mt @ 2.2% Ni |
| Mt Keith (WA) | 468Mt @ 0.6% Ni |

| Nickel Laterite Deposits | |
|--------------------------|----------------------------|
| Goro (New Caledonia) | 370 Mt @ 1.55% Ni, 0.1% Co |
| La Sampala (Sulawesi) | 380Mt @ 1.35% Ni, 0.1% Co |
| Koniambo (New Caledonia) | 300Mt @ 2.2% Ni |

Oxiana Exploration – Strategic positioning

Resource Inventory Growth

Exploration

Acquisition

**Greenfields
Exploration**

**Defined Project
Exploration**

**Near Mine
Exploration**

**New Discoveries &
Advanced Projects**

Operating Mine

Probability Attributes

Low Risk

Low Risk

Low Risk

Low Risk

High Risk

High Uncertainty

**Mod-high
Uncertainty**

Mod Uncertainty

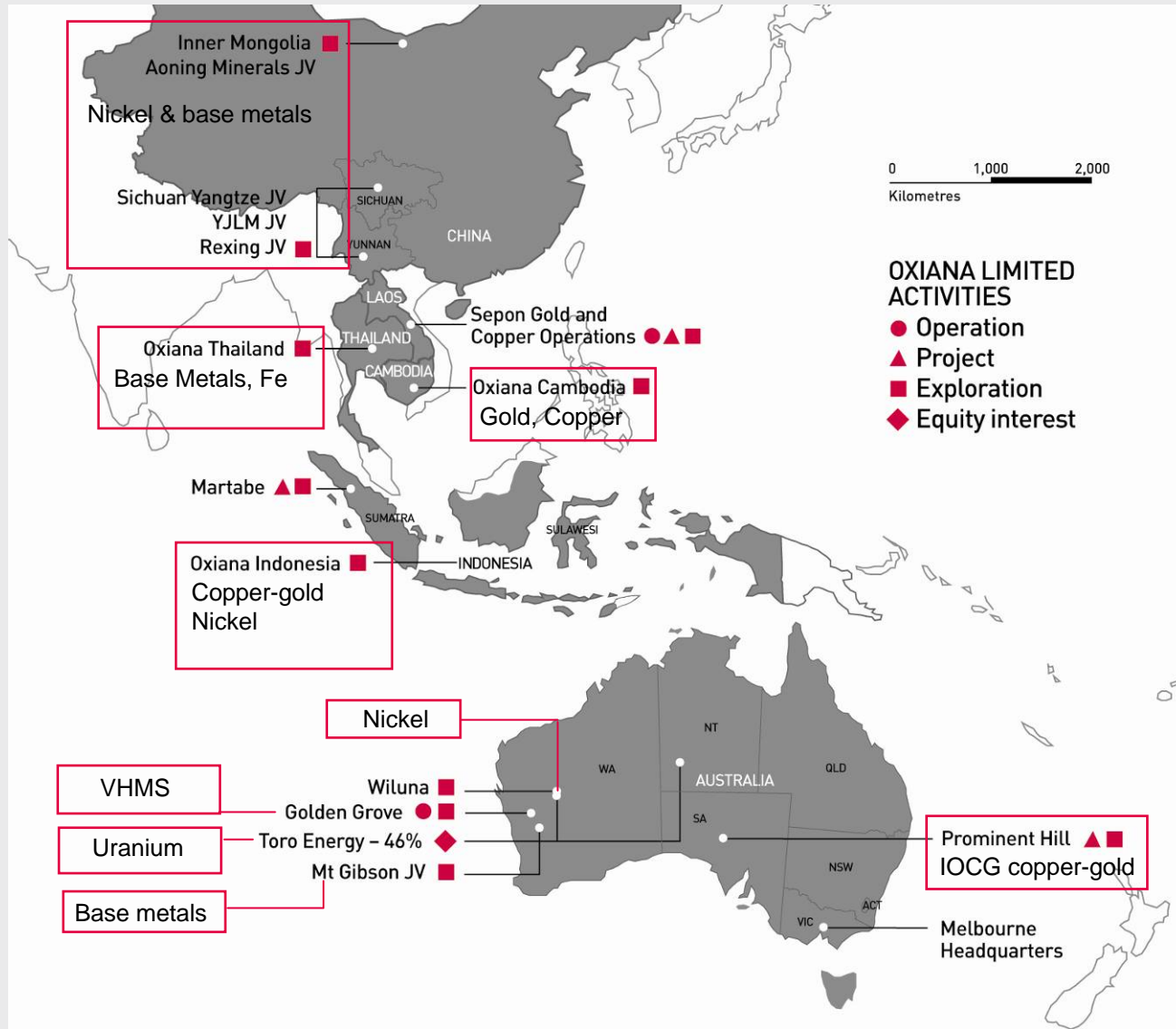
Mod Uncertainty

**Low
Uncertainty**

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Oxiana Exploration – Activities overview

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Oxiana Exploration – 2008 Objectives

Core Objectives

1. Discover an ore deposit capable of supporting a major new business for OXR.
2. Capture intrinsic value in existing portfolio by consolidating and aggressively exploring strategic ground positions around our operating sites.

Mt Woods Inlier , Golden Grove environs, Sepon and Martabe Districts.

3. Establish a strong project portfolio in world class mineral provinces
i.e. Indonesian Island Arcs, Mt Isa IOCG terrain, China porphyry Cu –Au and Zn belts.

Other Opportunities

1. Secure and progress sulphide and laterite Ni opportunities in China, Indonesia and Australia.
2. Continue to assess high quality opportunities in priority 2 target terrains/countries for suitable entry level project meeting necessary criteria.

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Sepon

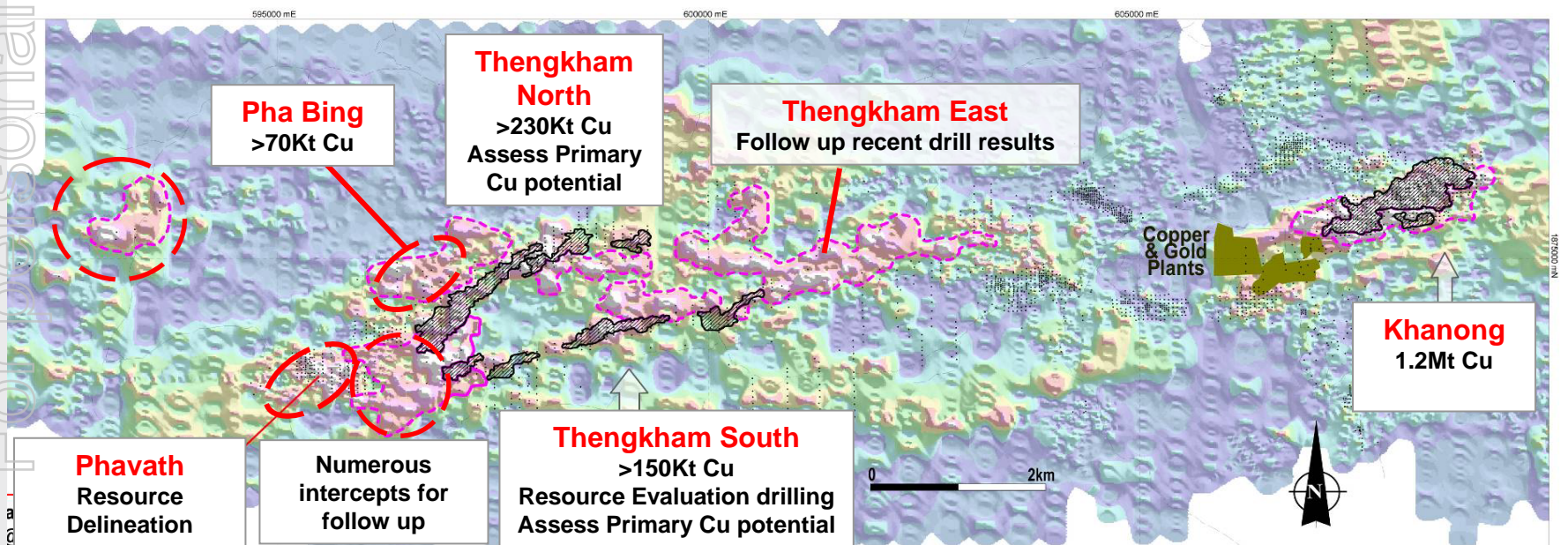
Sepon District Copper Exploration – 2008 Program

Supergene Copper

- Relatively small minimum target size - ~50,000t Cu and upwards within 10km of the plant site.
- Rapidly drill test all known Cu soil anomalies (SW extensions to Khanong, Thengkham East, Padan/Kaban).
- Generate drill targets through detailed mapping, sampling and geophysics east of the plant site (Padan, Kaban)

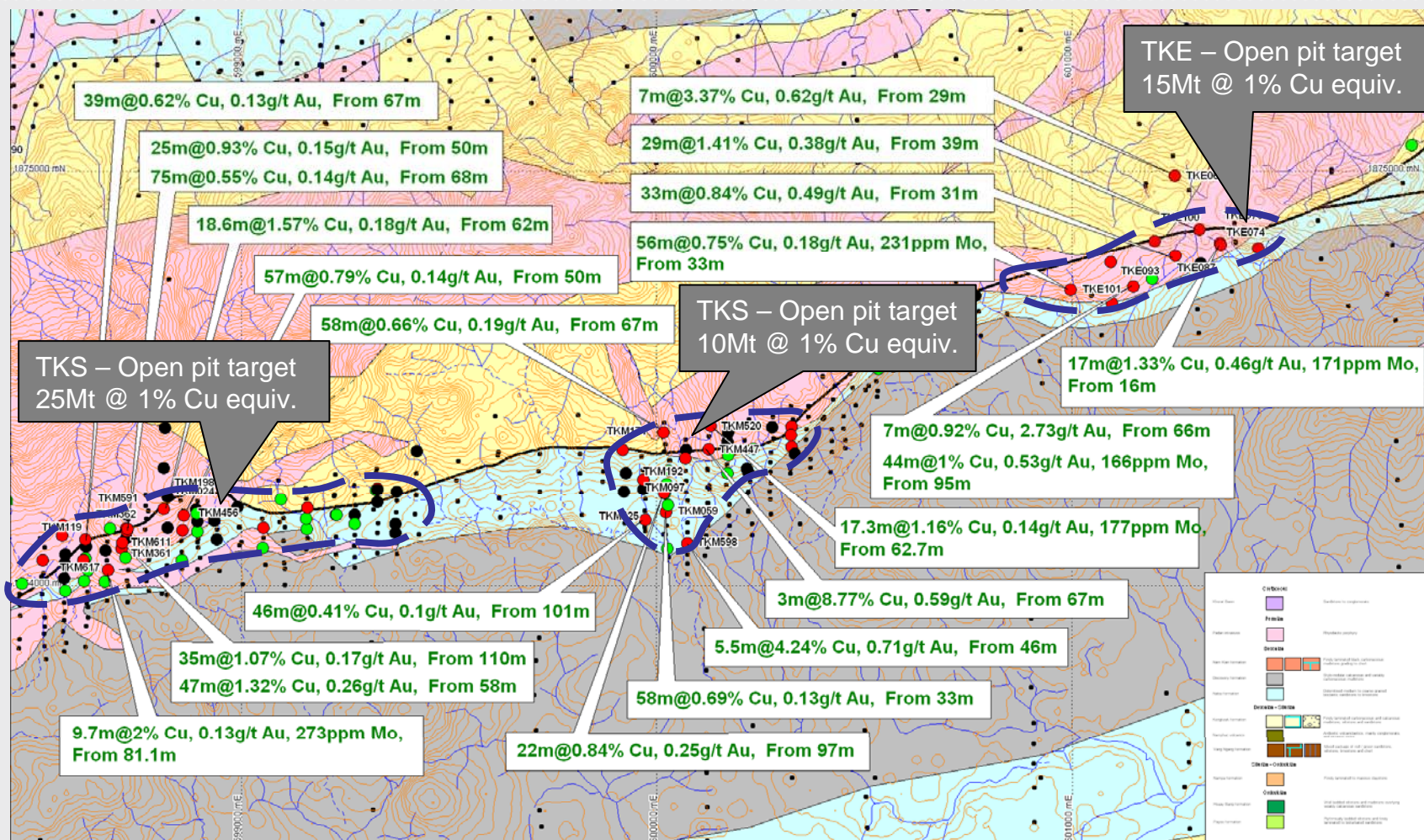
Primary Copper

- Large target size or multiple targets - >50Mt at 1% Cu.
- Focus on margins of intrusive centers around Thengkham, Padan, Kaban.
- Increase use of geophysical methods to locate massive sulfide in skarns and mantos.

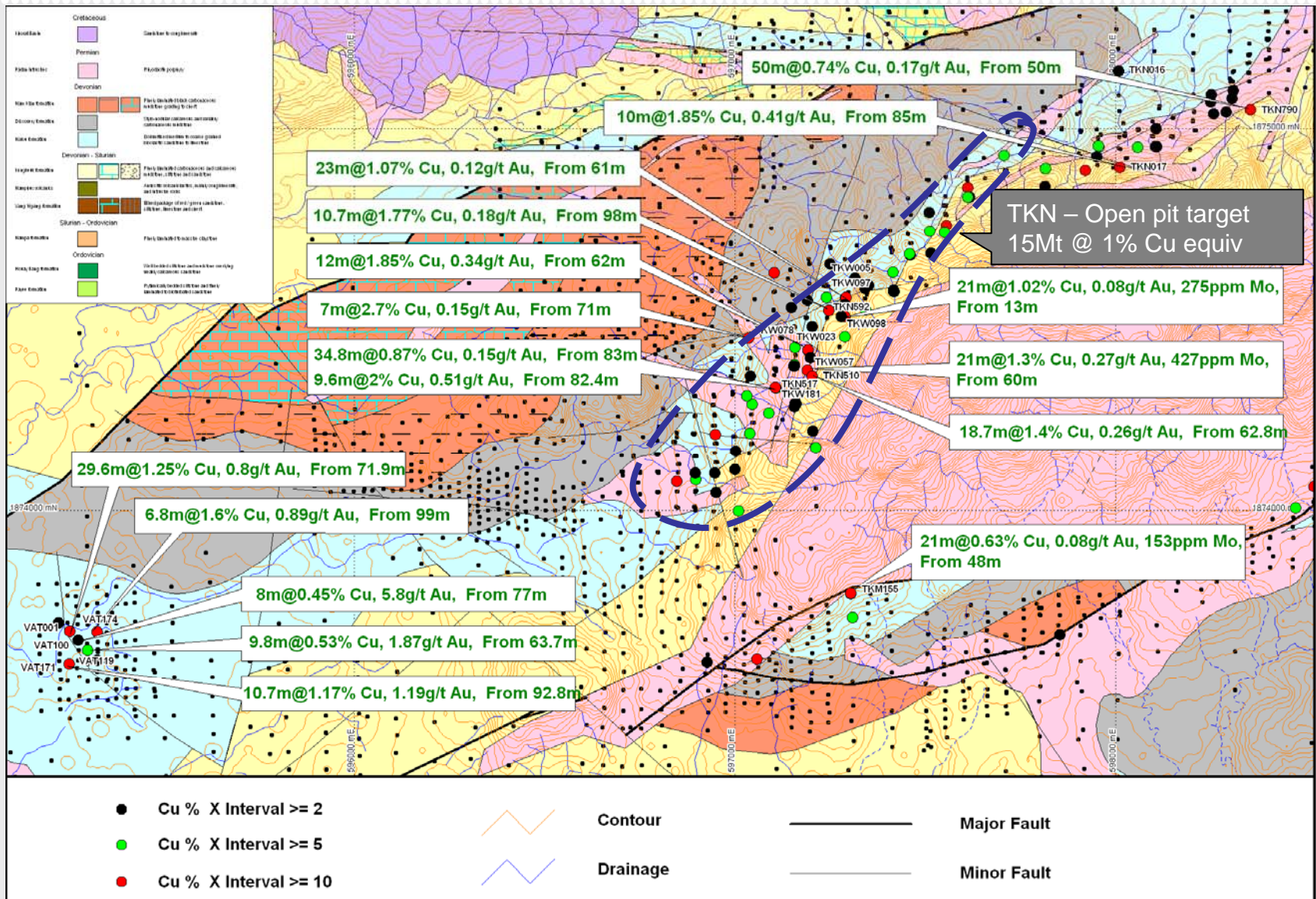


Sepon District - Thengkham South and East Primary Cu resource targets

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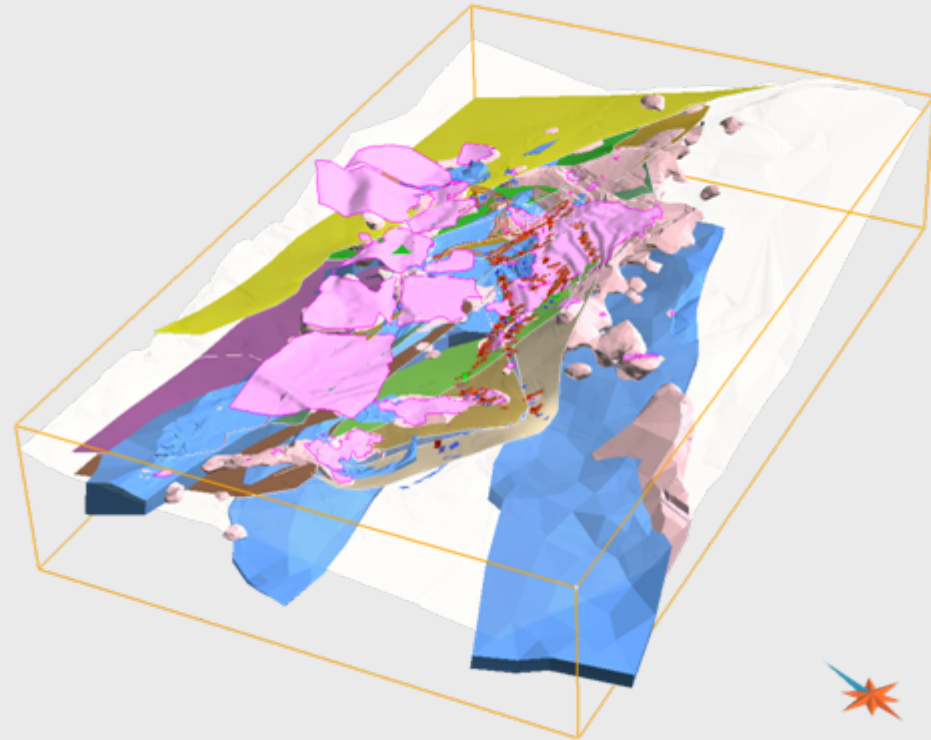
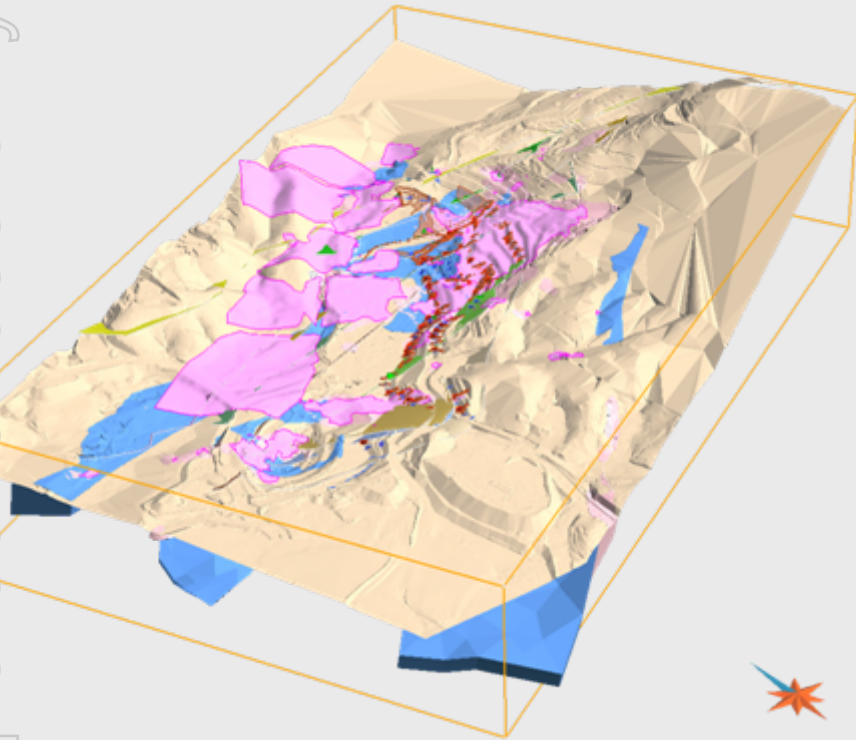
Sepon District - Thengkhamb North Primary Cu resource targets



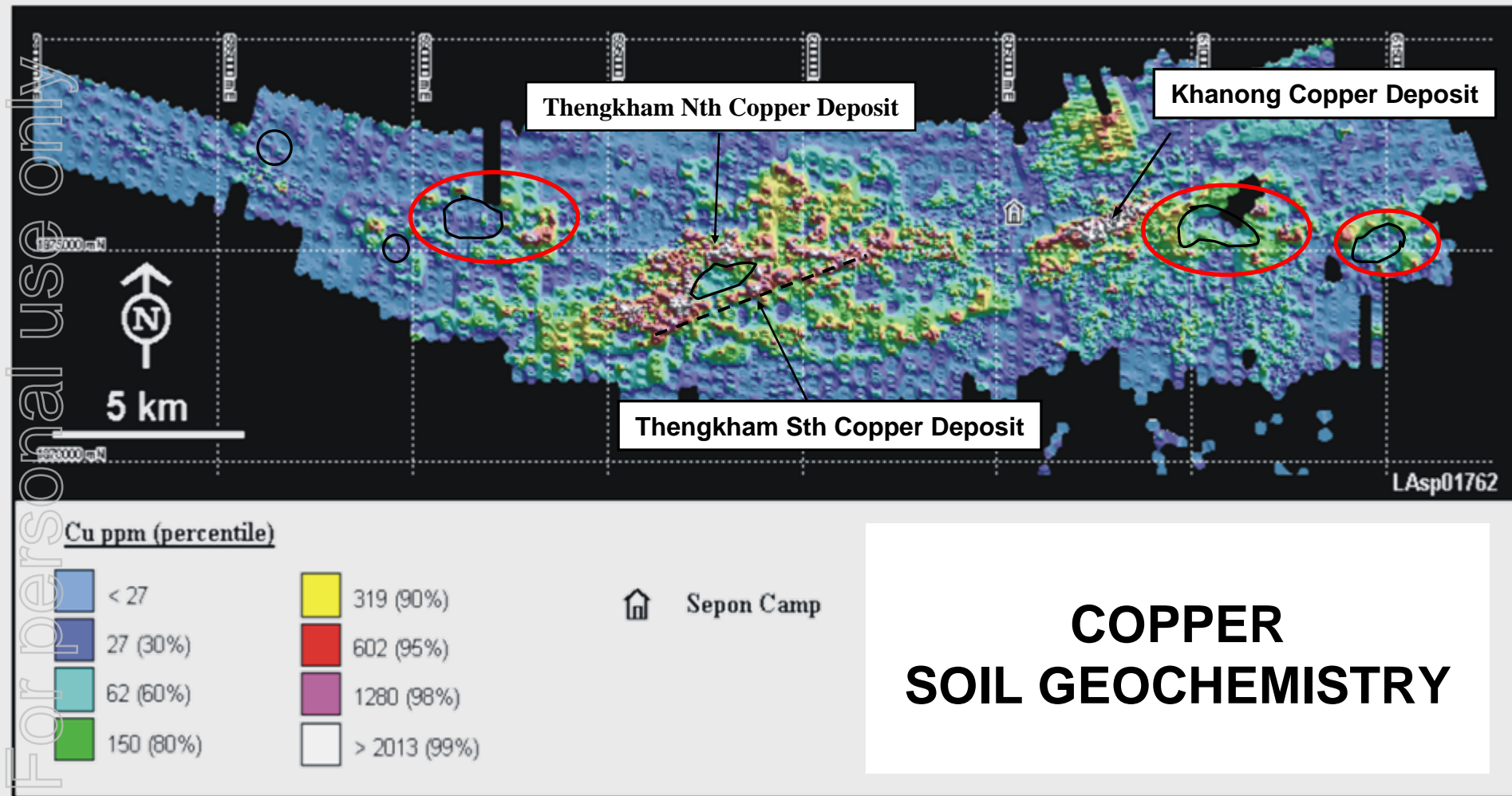
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Sepon District – Khanong copper deposit geology and targets

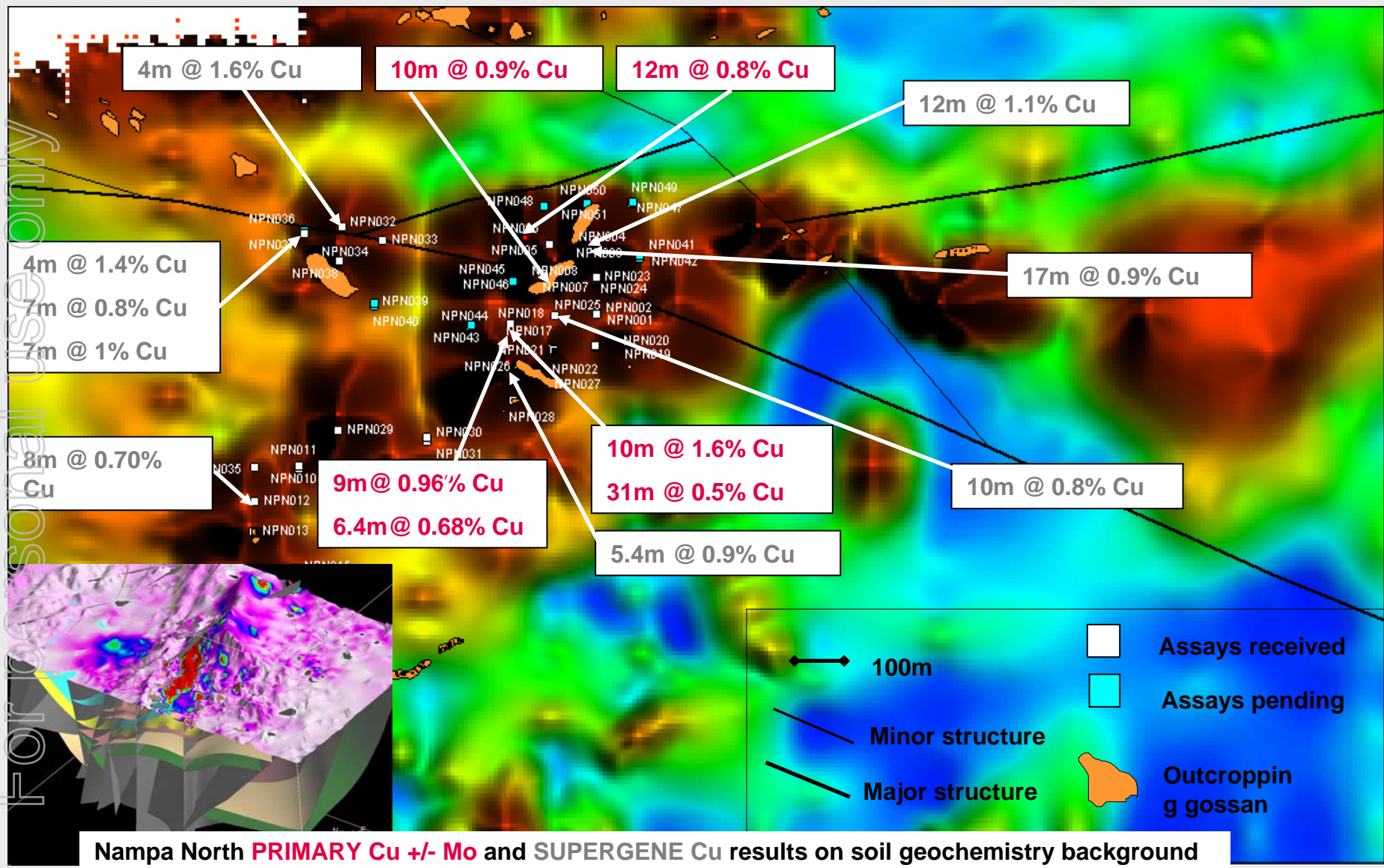
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Sepon District – Assess un or under explored Copper Systems

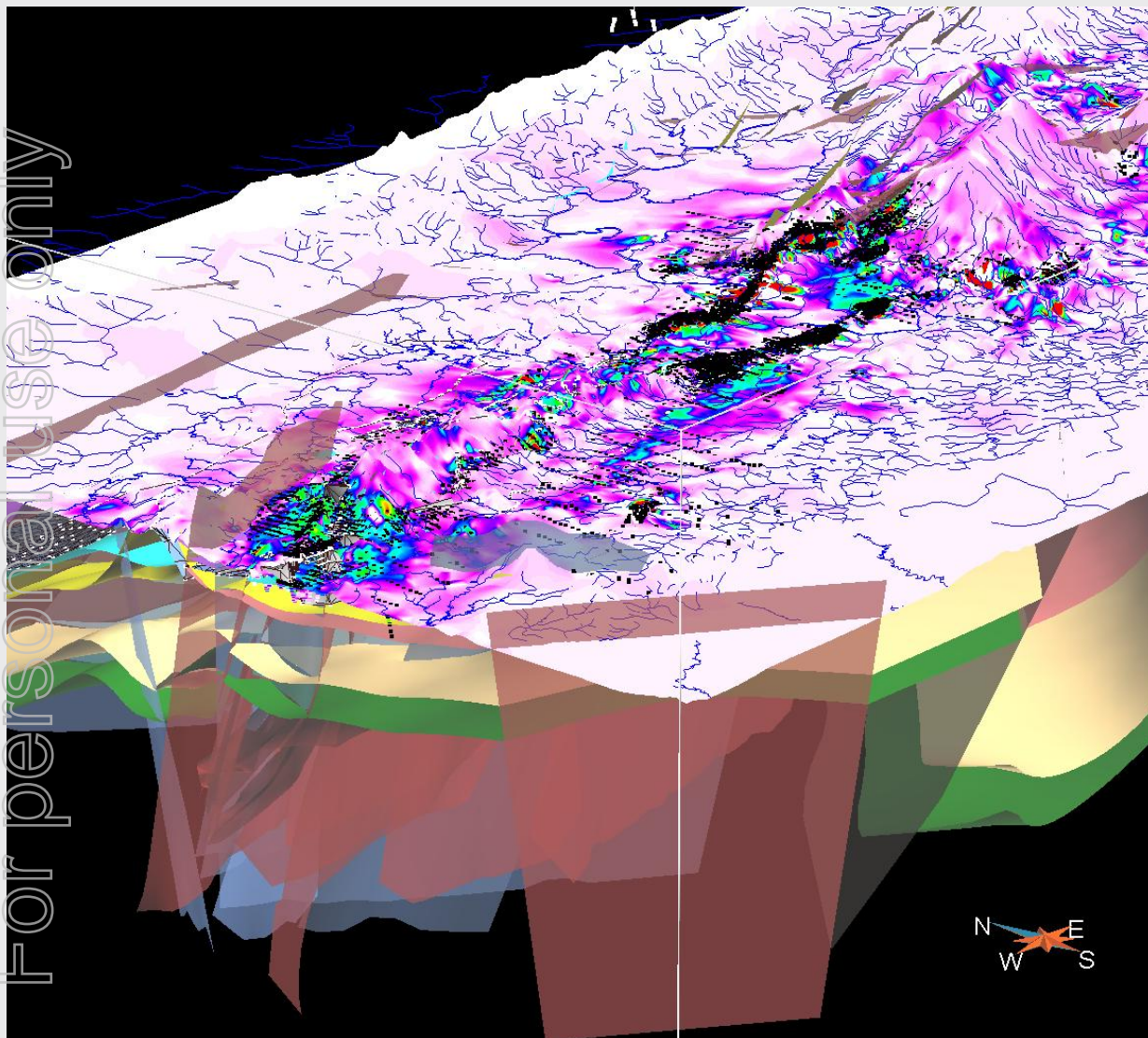


Sepon District – Nampa prospect soil copper and scout drilling results



Nampa North PRIMARY Cu +/- Mo and SUPERGENE Cu results on soil geochemistry background

Sepon District – Primary Gold Targeting



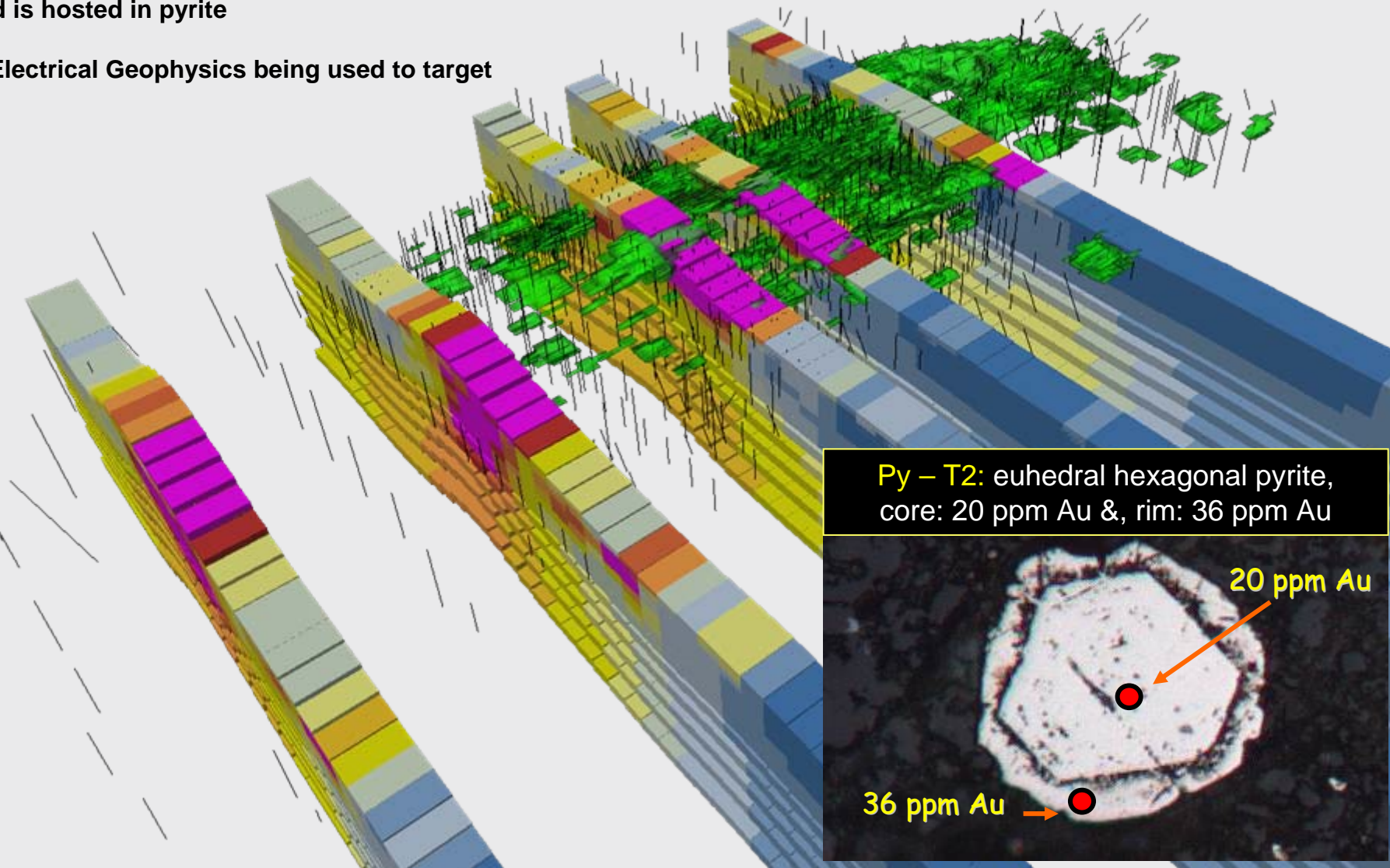
- Large conceptual targets > 0.5Moz.
- Utilising District Scale 3D models.
- Integrates all geological, geochemical & geophysical datasets.
- Powerful near-mine and regional exploration tool.

Sepon District – Primary Gold Targeting

Gold is hosted in pyrite

3D Electrical Geophysics being used to target

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Py – T2: euhedral hexagonal pyrite,
core: 20 ppm Au &, rim: 36 ppm Au

20 ppm Au
36 ppm Au

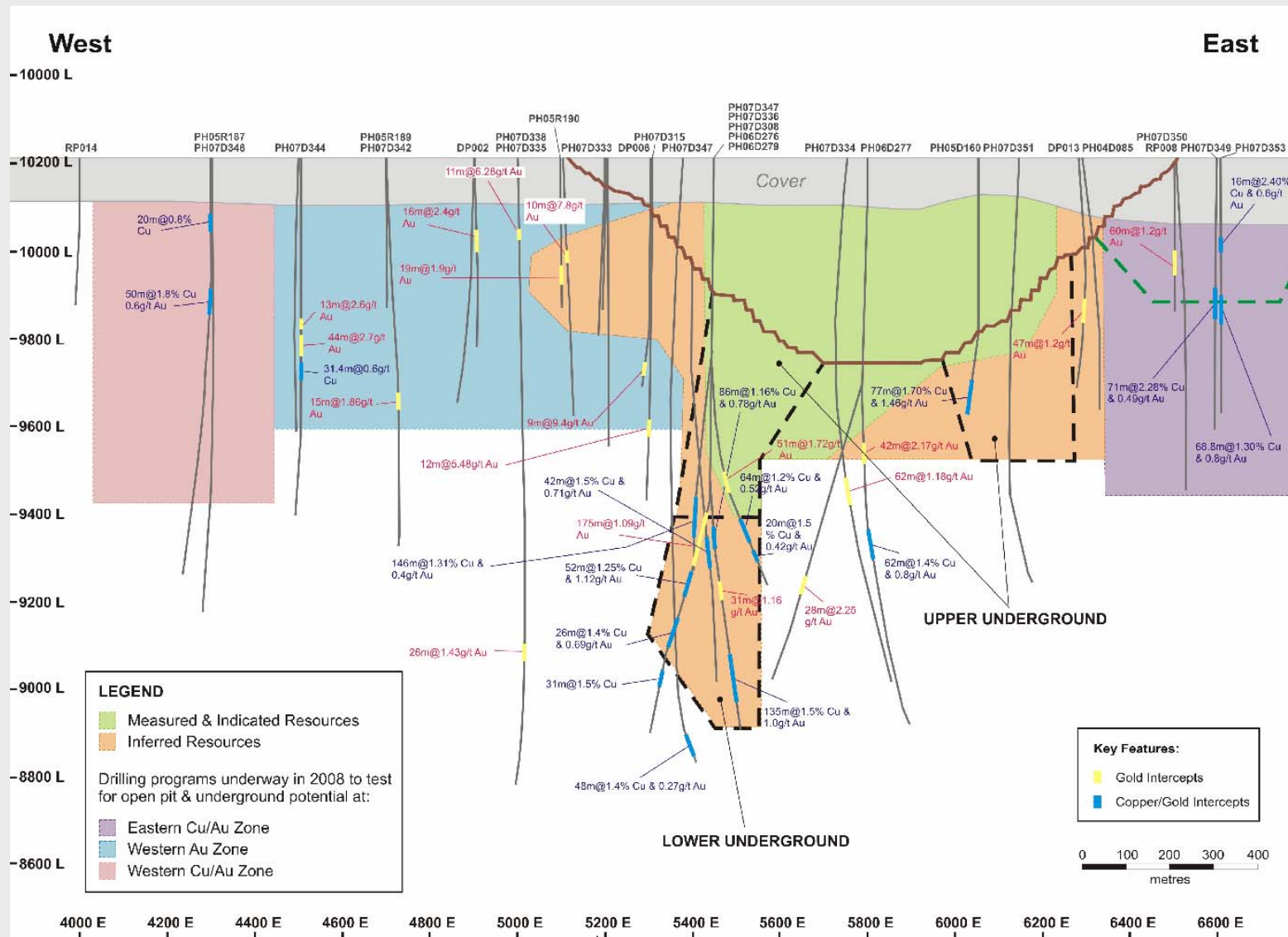
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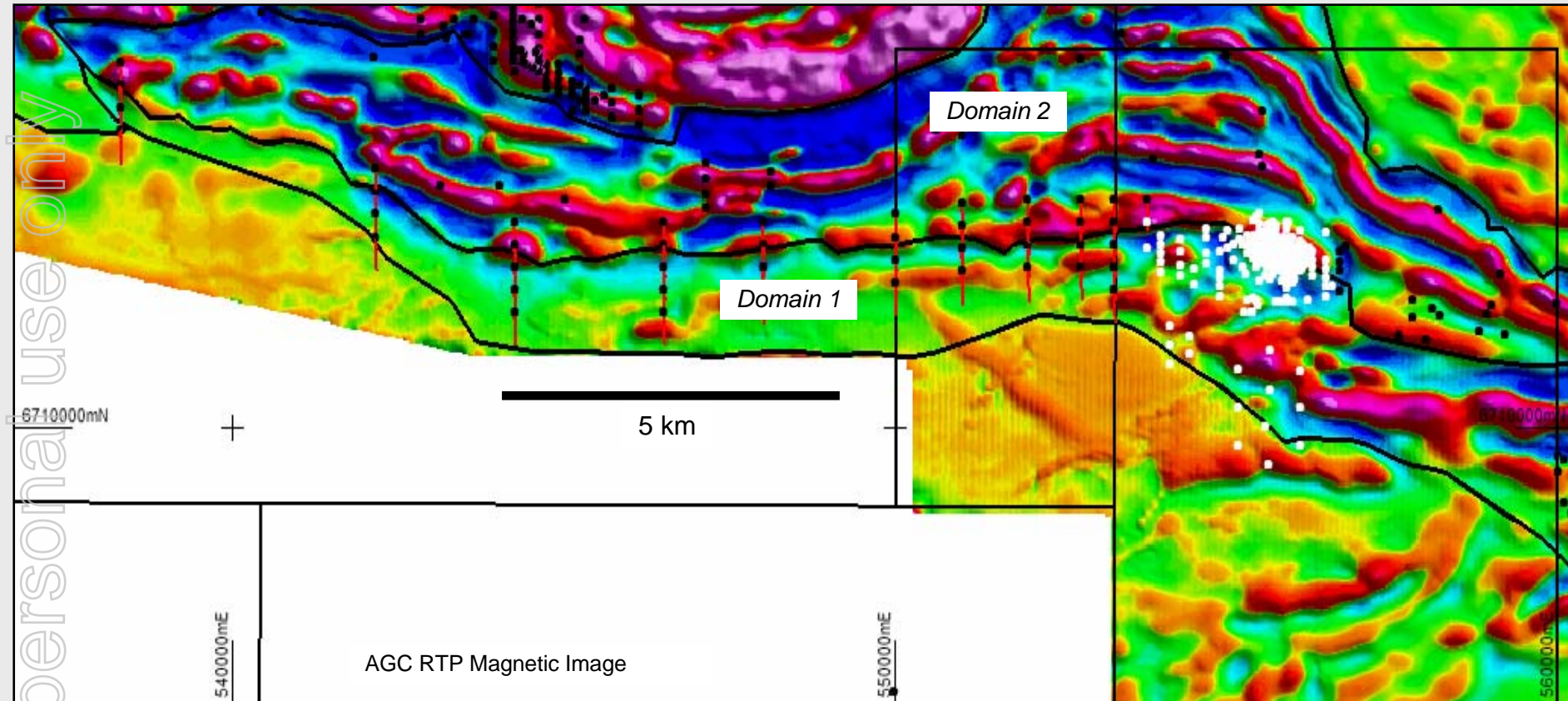
Prominent Hill

Prominent Hill - Mine Corridor Exploration and Resource Evaluation

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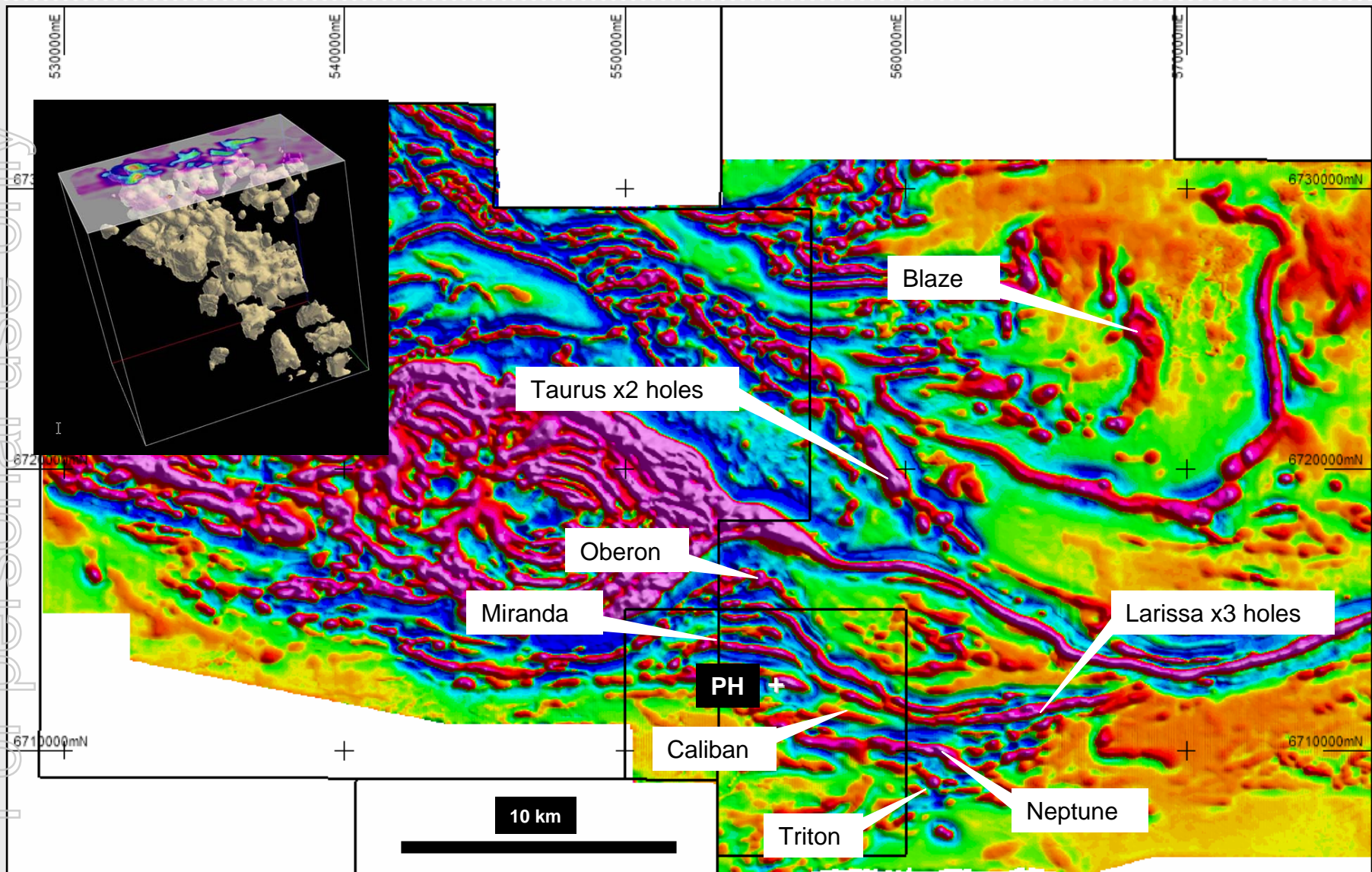


Prominent Hill - Near Mine Exploration Targets



Program designed to test the interpreted westerly extension of the boundary between Domain 1 and Domain 2.

Prominent Hill - Regional exploration targets

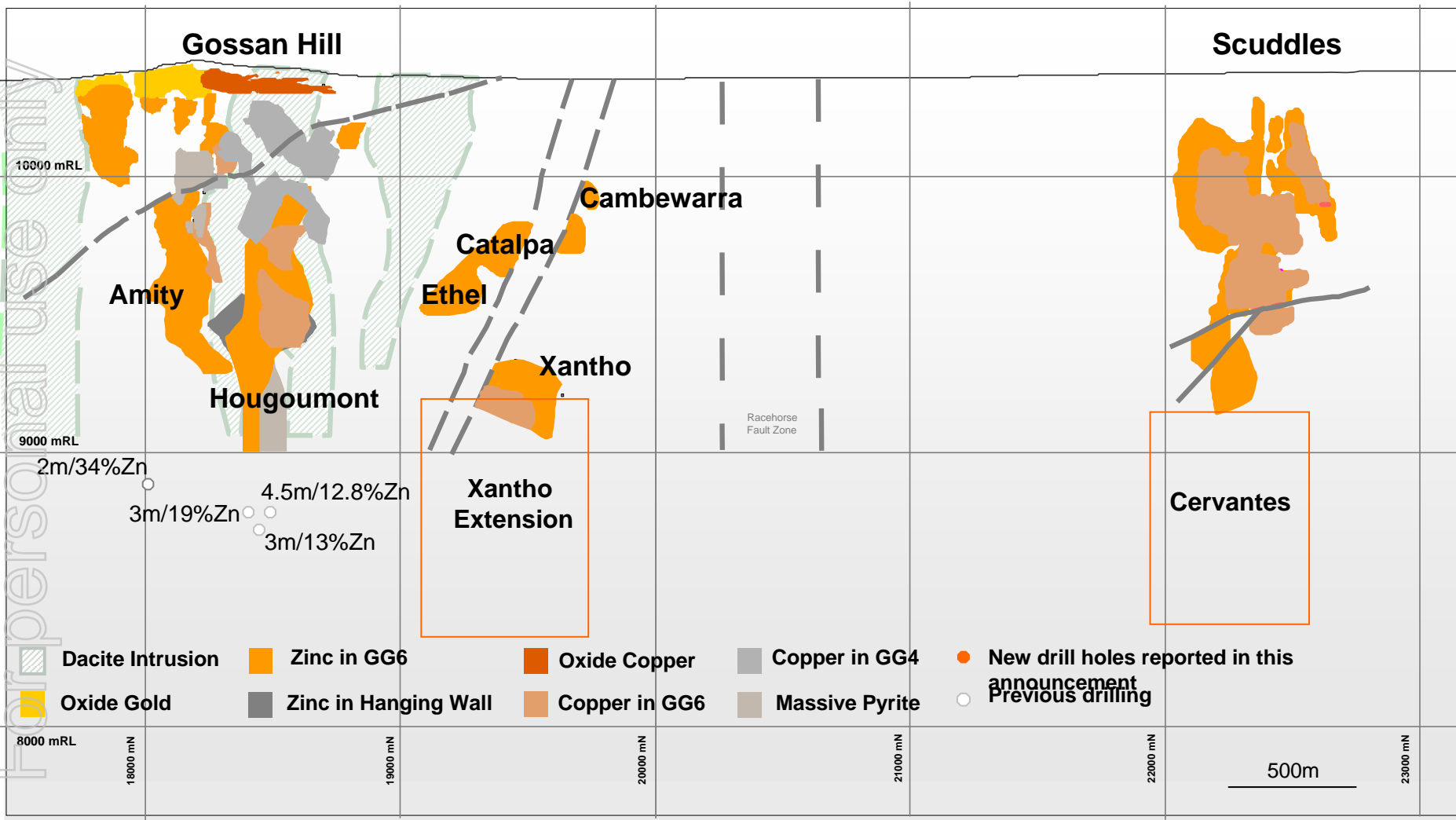


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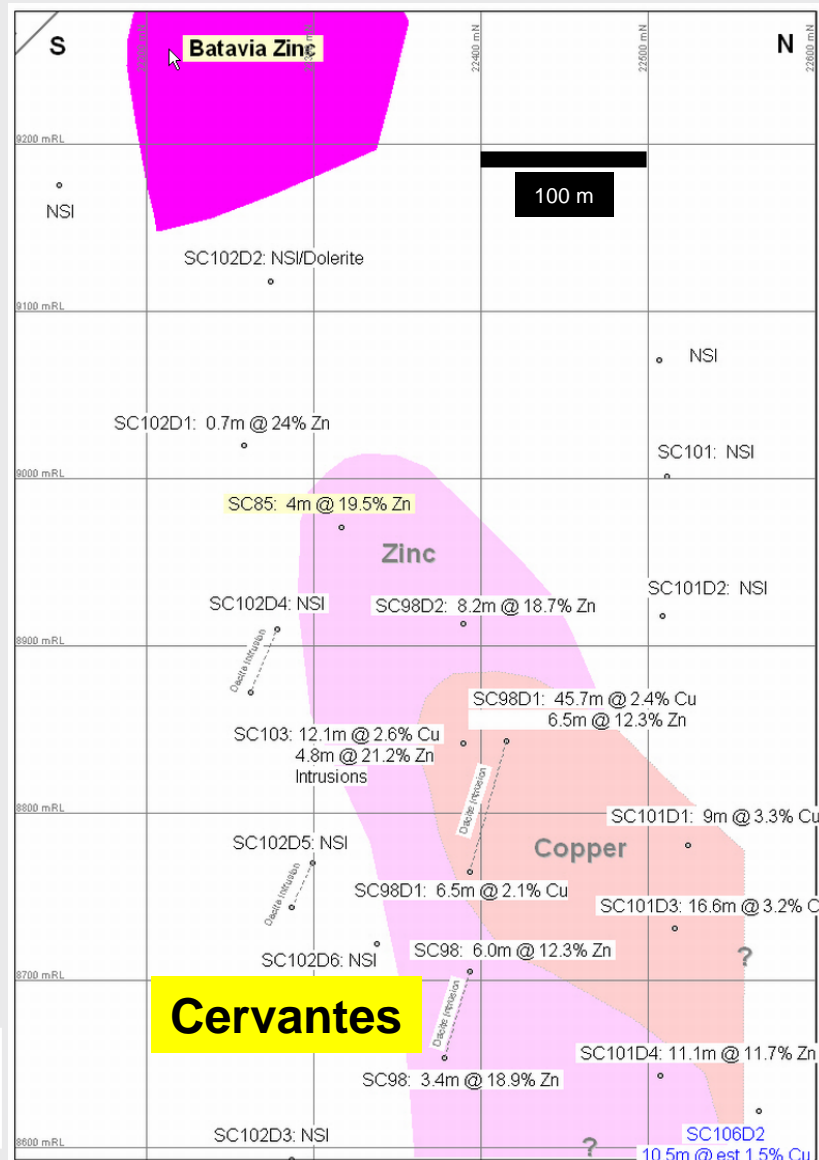
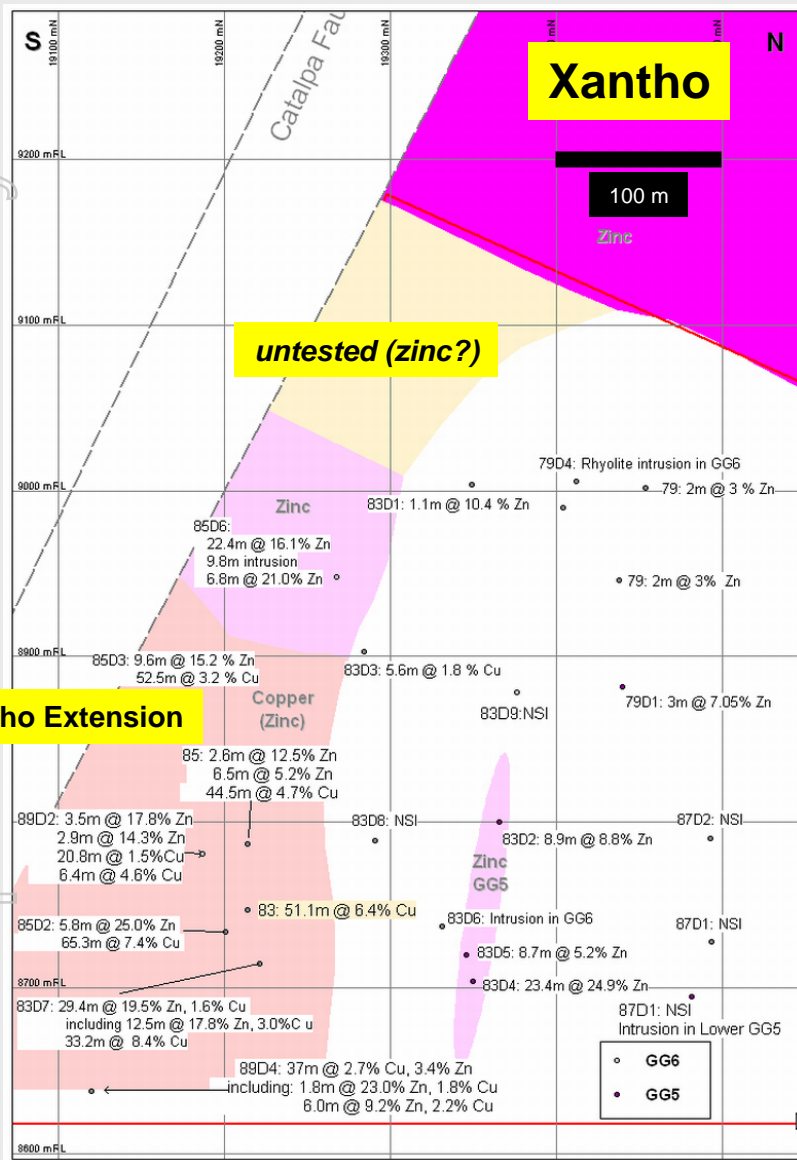


Golden Grove

Golden Grove – Mine Corridor Exploration



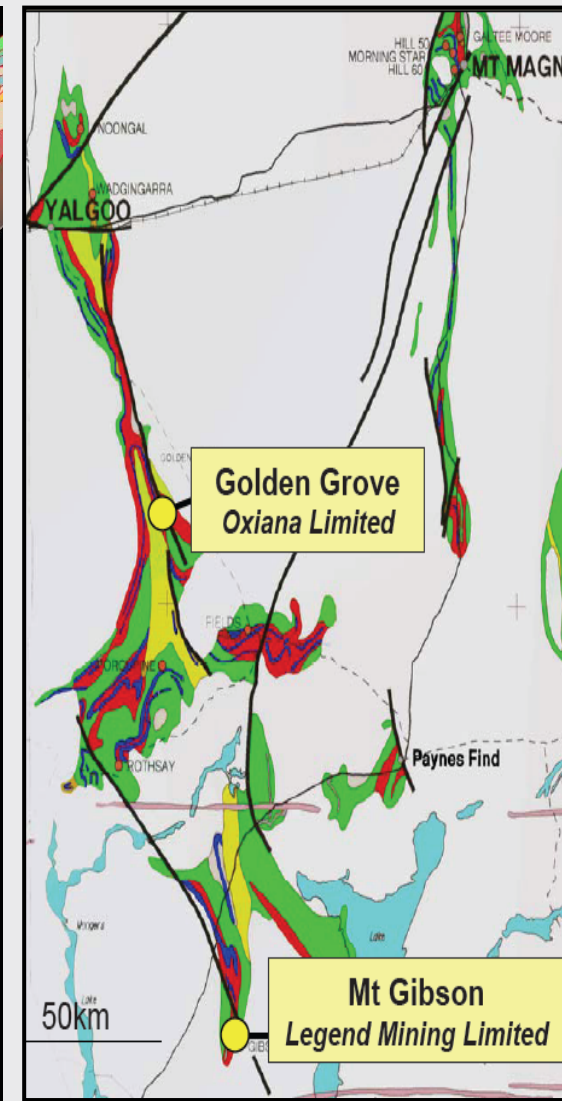
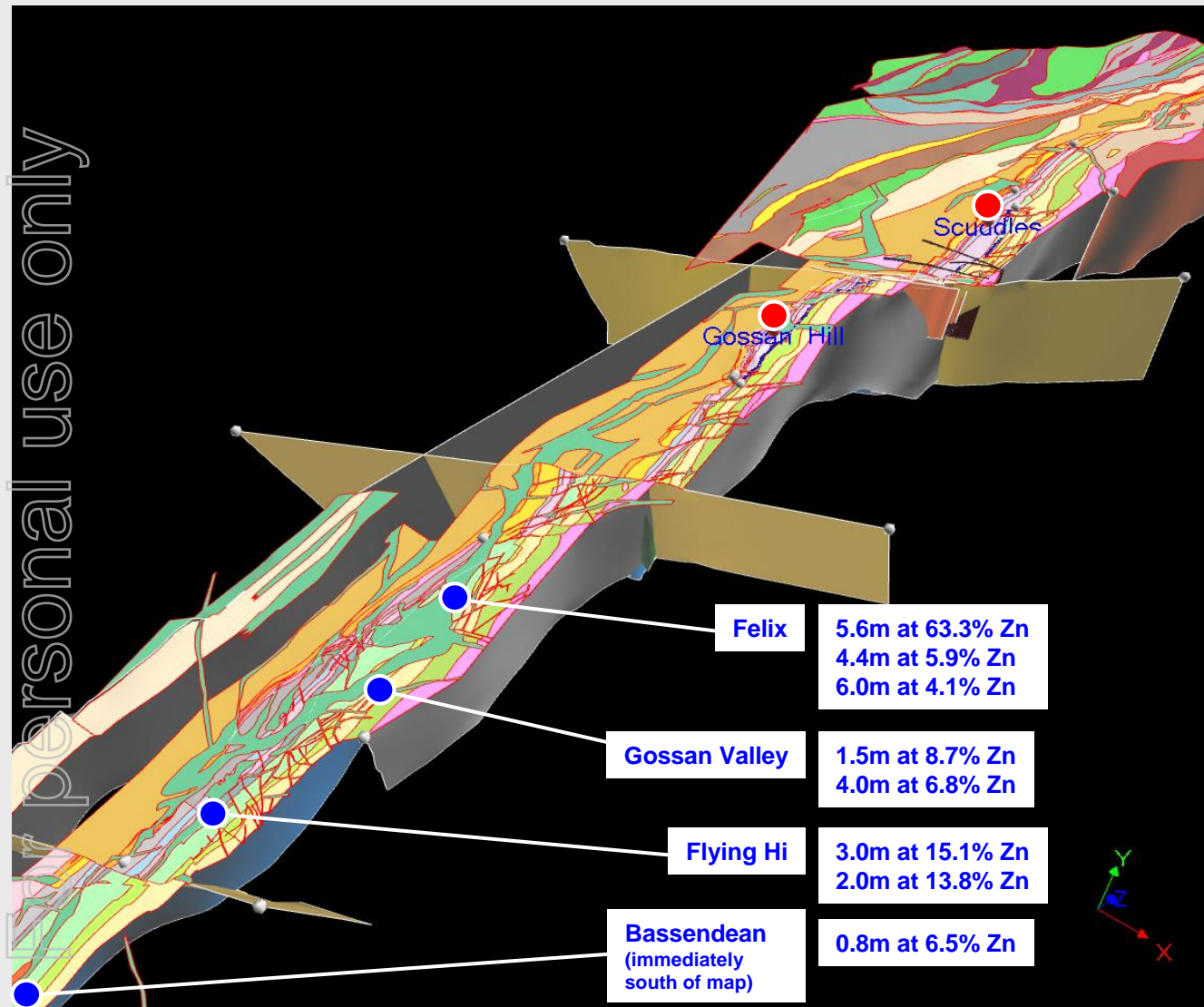
Golden Grove – Mine Corridor Exploration



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Golden Grove - Near Mine Exploration Targets

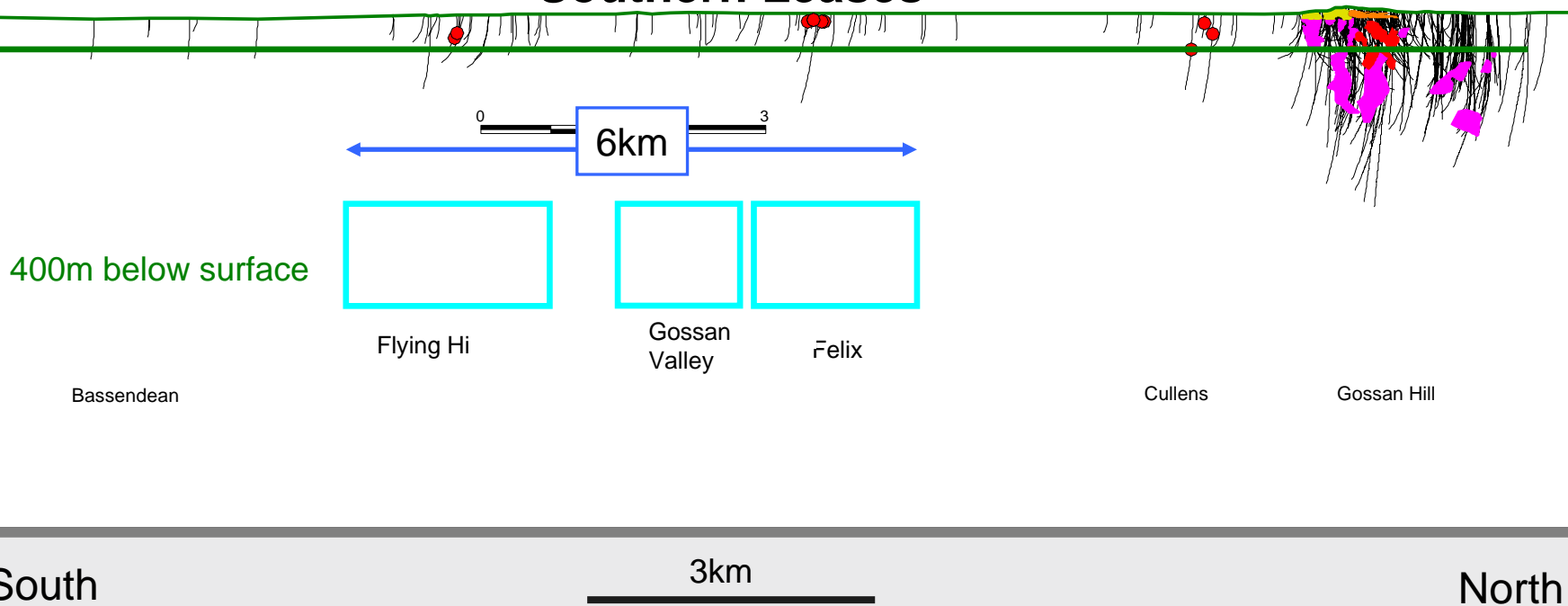
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Golden Grove - Near Mine Exploration Targets

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Diamond Drilling Coverage Southern Leases

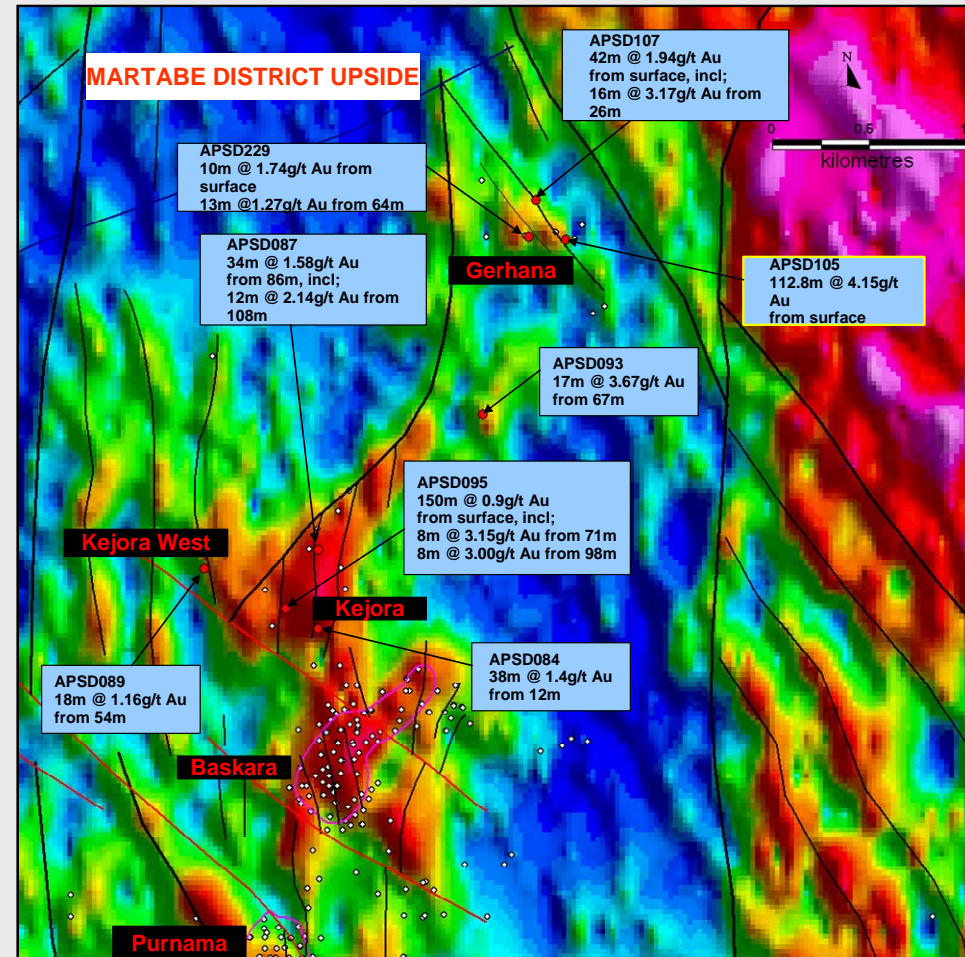
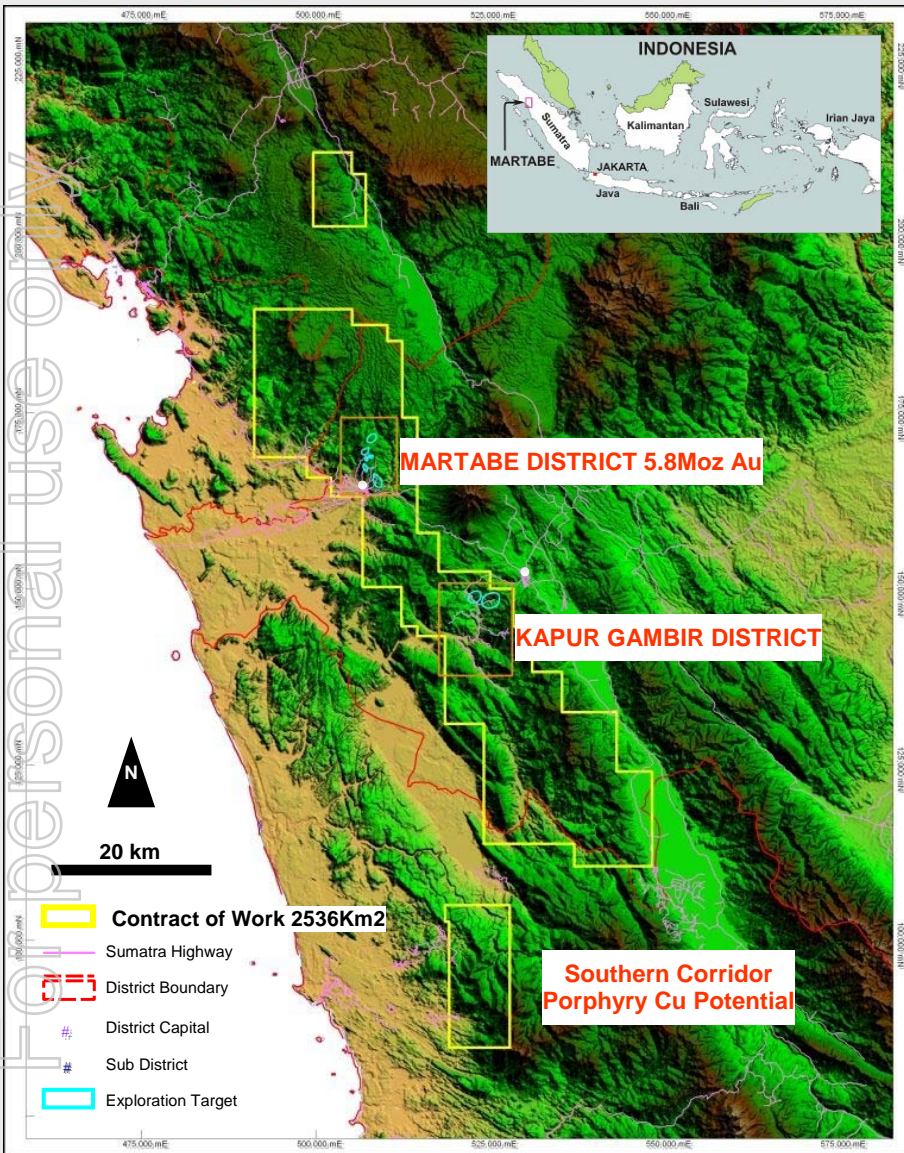


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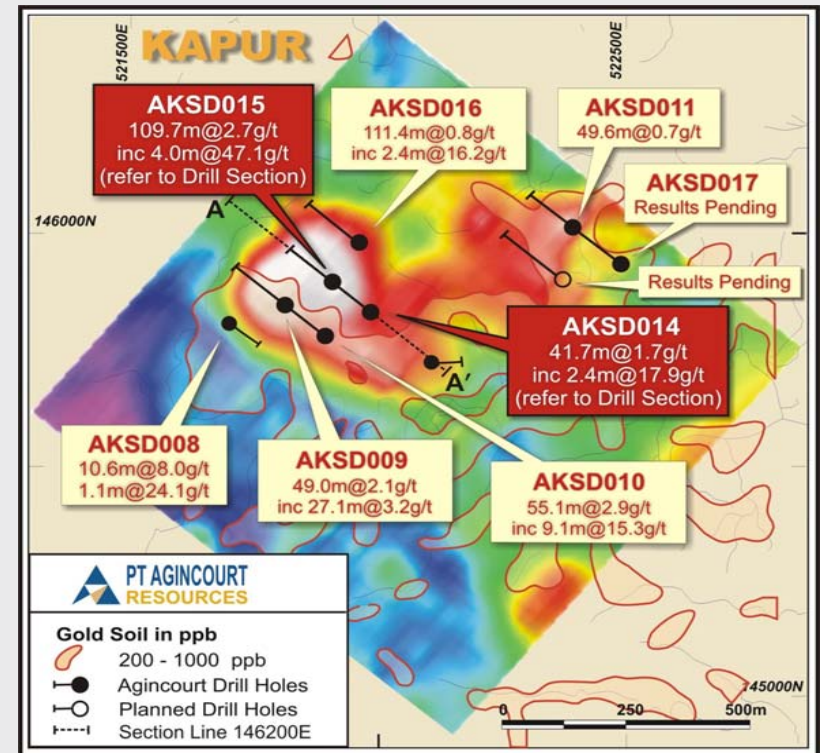
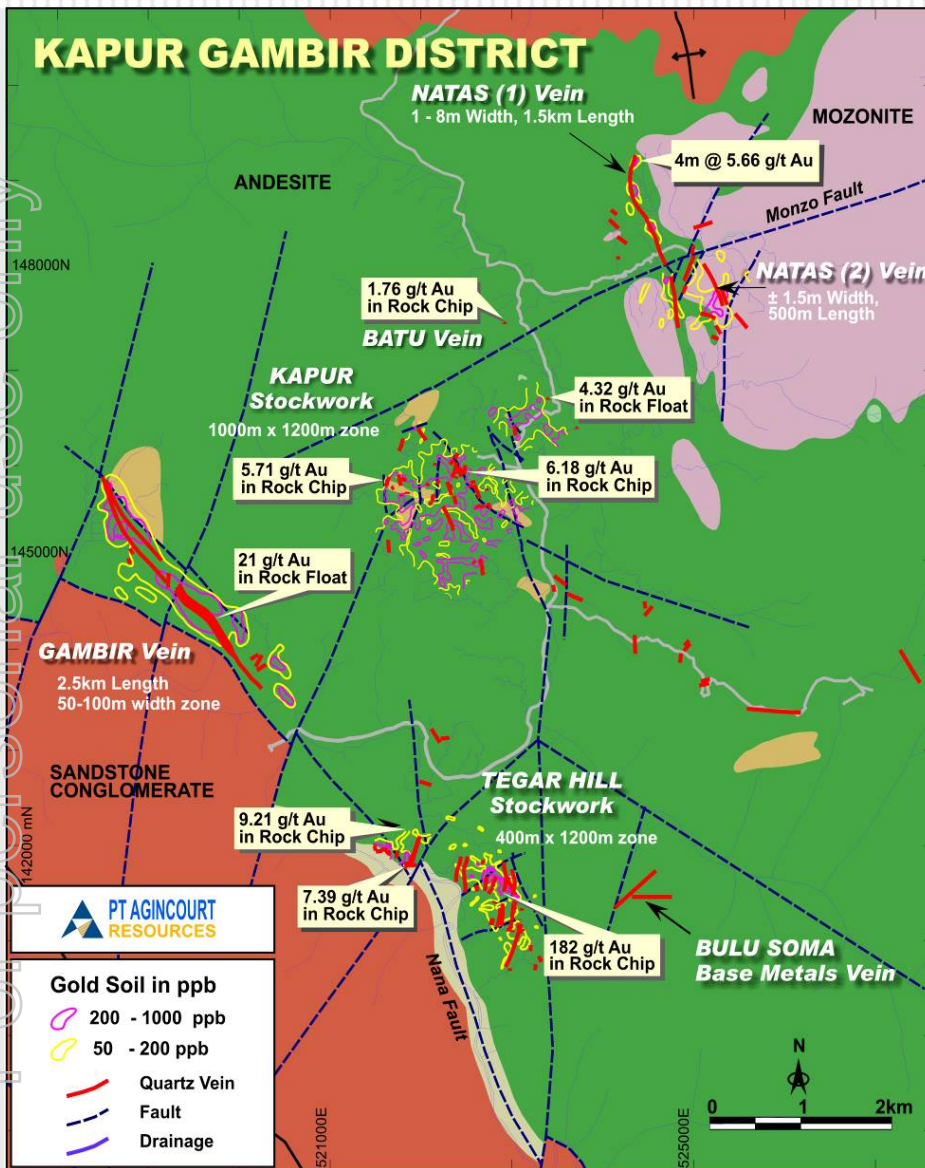


Martabe

Martabe Project Upside Potential - Near Mine Exploration Targets



Martabe Project - Upside Potential Kapur-Gambir District



Kapur Gambir District = 8 x 6 km

similar to Martabe

Four prospect areas identified to date

Gambir, Kapur, Natas, and Tegar Hill

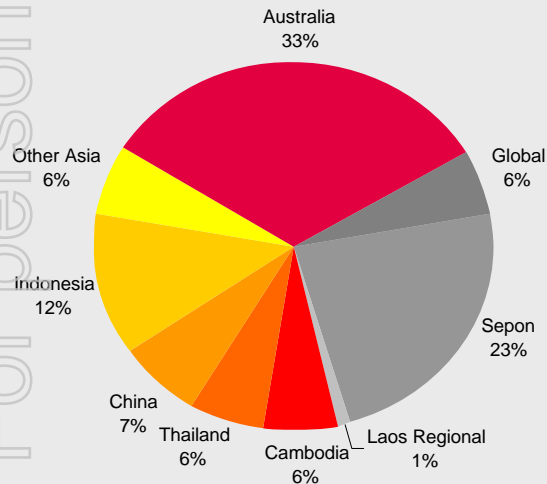
Potential for both HS + LS Epithermal Au

Oxiana Exploration – 2008 Budget by Location and Commodity

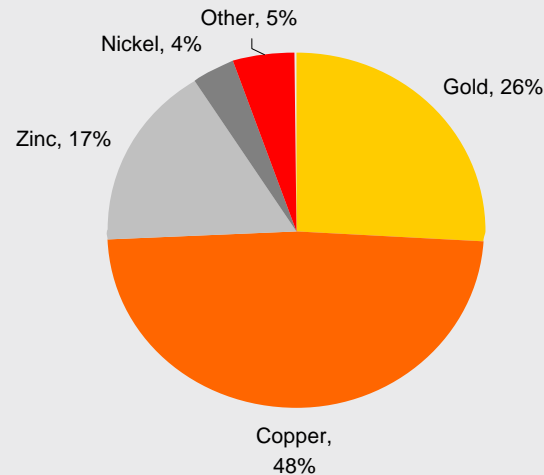
| A\$'000 | Gold | Copper | Zinc | Nickel | Other | Total |
|--------------------|--------|--------|-------|--------|-------|--------|
| Sepon | 4,595 | 4,595 | 381 | - | 188 | 9,759 |
| Laos Regional | 50 | 450 | - | - | - | 500 |
| Cambodia | 1,766 | 751 | 51 | - | - | 2,568 |
| Thailand | 220 | 80 | 203 | - | 2,000 | 2,503 |
| China | 164 | 536 | 1,406 | 775 | - | 2,880 |
| Indonesia | 2,750 | 2,500 | - | - | - | 5,250 |
| Other Asia | 676 | 1,914 | - | - | - | 2,590 |
| Australia | 200 | 8,297 | 4,592 | 750 | - | 13,840 |
| Global | 616 | 1,180 | 534 | 38 | 38 | 2,405 |
| Corporate Overhead | 850 | 1,700 | 510 | 170 | 170 | 3,400 |
| | 11,887 | 22,003 | 7,677 | 1,733 | 2,396 | 45,695 |
| | 26% | 48% | 17% | 4% | 5% | |

| A\$'000 | Total |
|--------------------|---------------|
| Prominent Hill | 20,060 |
| Sepon Copper | 7,903 |
| Sepon Primary Gold | 734 |
| Martabe | 7,989 |
| Golden Grove | 3,896 |
| | 40,583 |

2008 Exploration Budget



2008 Exploration Budget by Commodity



2008 Budget
Exploration V Resource Development Split

