

FORM 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Oxiana LtdACN/ARSN 005 482 824**1. Details of substantial holder(1)**Name Merrill Lynch & Co., Inc.

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 17-Jul-08The previous notice was given to the company on 19-May-08The previous notice was dated 27-May-08**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes (5)	Voting power (6)	Person's votes (5)	Voting power (6)
Ordinary Shares	124,213,483	7.93%	214,970,416	6.89%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows.

Date of change	Person whose relevant interest charged	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Securities affected	Person's votes affected
Appendix 1	Merrill Lynch International	Dilution due to scheme with zinfex, Market Transactions, Stock borrow and Loan, Collateral	Appendix 1	Ordinary Shares	-10,941,048	-10,941,048
Appendix 1	BlackRock Group	Market Transactions	Appendix 1	Ordinary Shares	101,432,580	101,432,580

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class of securities	Securities	Person's votes
Merrill Lynch & Co Inc.	Deemed Interest from Associates	N/A	Beneficial Owner (Deemed interest from it's associates)	Ordinary Shares	214,970,416	214,970,416
Merrill Lynch International	Merrill Lynch International	Beneficial Owner	Beneficial Owner	Ordinary Shares	27,165,354	27,165,354
BlackRock Group	Various Custodians	N/A	Beneficial Owner	Ordinary Shares	187,539,661	187,539,661

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Merrill Lynch & Co Inc.	Ultimate Holding Company
Merrill Lynch International	Subsidiary of Merrill Lynch & Co.
BlackRock Group	Associate of Merrill Lynch & Co.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Merrill Lynch & Co Inc.	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281
Merrill Lynch International	Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ
BlackRock Group	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281

Signature

print name Michael Horrax capacity Attorney-in-fact
 sign here  date 23-Jul-08

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Transaction History**Appendix 1**

Period: 9 May 2008 and 19 May 2008

OXIANA LTD (ISIN: AU000000OXR0 / SEDOL: 6397825)

Date of Acquisition	Transaction	Loan Value / Consideration (AUS\$)	Price	Currency	No of Shares
Merrill Lynch International					
9/05/2008	BUY	83,037.70	3.57	AUD	23,278
9/05/2008	BUY	578,643.70	3.48	AUD	166,139
9/05/2008	BUY	769,660.11	3.59	AUD	214,600
12/05/2008	BUY	634,790.85	3.55	AUD	178,731
12/05/2008	SELL	-15,862.47	3.56	AUD	4,461
12/05/2008	SELL	-22,321.68	3.57	AUD	6,247
13/05/2008	BUY	5,410.24	3.52	AUD	1,537
13/05/2008	SELL	-37,248.76	3.56	AUD	10,463
13/05/2008	SELL	-234,927.81	3.55	AUD	66,204
14/05/2008	SELL	-8,550.50	3.50	AUD	2,443
14/05/2008	SELL	-122,843.37	3.51	AUD	35,038
14/05/2008	SELL	-238,484.64	3.51	AUD	67,867
15/05/2008	SELL	-307,521.66	3.43	AUD	89,555
16/05/2008	SELL	-152,500.48	3.52	AUD	43,324
16/05/2008	SELL	-482,560.90	3.50	AUD	137,719
19/05/2008	SELL	-127,442.22	3.52	AUD	36,181
19/05/2008	BUY	73,900.60	3.46	AUD	21,338
19/05/2008	SELL	-95,870.61	3.52	AUD	27,240
Merrill Lynch International - Stock Borrowed					
8/05/2008	Return of Previous Borrow	1,420,187.50	3.28	AUD	-432,984
8/05/2008	Return of Previous Borrow	2,681,219.75	3.23	AUD	-830,099
8/05/2008	Return of Previous Borrow	499,945.88	3.23	AUD	-154,782
8/05/2008	Return of Previous Borrow	2,181,274.00	3.23	AUD	-675,317
8/05/2008	Return of Previous Borrow	1,368,354.63	3.34	AUD	-409,687
8/05/2008	Return of Previous Borrow	1,368,354.63	3.34	AUD	-409,687
8/05/2008	Borrow	1,927,516.50	3.69	AUD	523,000
8/05/2008	Return of Previous Borrow	853,358.63	3.48	AUD	-245,218
8/05/2008	Borrow	1,218,000.00	3.48	AUD	350,000
8/05/2008	Borrow	1,207,500.00	3.45	USD	350,000
8/05/2008	Borrow	657,720.00	3.48	AUD	189,000
8/05/2008	Borrow	652,050.00	3.45	USD	189,000
8/05/2008	Return of Previous Borrow	175,843.50	3.50	USD	-50,241
9/05/2008	Return of Previous Borrow	572,352.13	3.48	AUD	-164,469
9/05/2008	Return of Previous Borrow	175,000.00	3.50	USD	-50,000
9/05/2008	Return of Previous Borrow	700,000.00	3.50	USD	-200,000
12/05/2008	Return of Previous Borrow	382,800.00	3.48	AUD	-110,000
13/05/2008	Borrow	149,678.20	3.40	AUD	44,023
13/05/2008	Borrow	655,547.63	3.49	AUD	187,836
13/05/2008	Borrow	655,547.63	3.49	AUD	187,836
13/05/2008	Borrow	1,552,659.50	3.50	USD	443,617
14/05/2008	Borrow	690,000.00	3.45	USD	200,000
14/05/2008	Borrow	700,000.00	3.50	USD	200,000
14/05/2008	Borrow	700,000.00	3.50	USD	200,000
14/05/2008	Borrow	700,000.00	3.50	USD	200,000
14/05/2008	Return of Previous Borrow	157,500.00	3.15	USD	-50,000
14/05/2008	Borrow	993,000.00	3.31	USD	300,000
15/05/2008	RETURN	327,487.63	3.49	AUD	-93,836
15/05/2008	RETURN	328,060.00	3.49	AUD	-94,000

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Date of Acquisition	Transaction	Loan Value / Consideration (AUS\$)	Price	Currency	No of Shares
15/05/2008	Return of Previous Borrow	1,380,000.00	3.45	USD	-400,000
15/05/2008	Borrow	948,750.00	3.45	USD	275,000
15/05/2008	Borrow	935,000.00	3.40	USD	275,000
15/05/2008	Borrow	326,000.00	3.26	USD	100,000
15/05/2008	Borrow	225,000.00	2.25	EUR	100,000
16/05/2008	Borrow	759,000.00	3.45	USD	220,000
16/05/2008	Borrow	753,038.00	3.42	USD	220,000
16/05/2008	Borrow	737,100.00	3.69	AUD	200,000
16/05/2008	Borrow	294,840.00	3.69	AUD	80,000
16/05/2008	Borrow	221,130.00	3.69	AUD	60,000
16/05/2008	Borrow	201,847.64	3.49	AUD	57,836
16/05/2008	Borrow	201,847.64	3.49	AUD	57,836
16/05/2008	Return of Previous Borrow	332,124.00	3.25	USD	-102,192
16/05/2008	Return of Previous Borrow	1,120,000.00	3.20	USD	-350,000
16/05/2008	Return of Previous Borrow	126,000.00	3.15	USD	-40,000
16/05/2008	Return of Previous Borrow	315,000.00	3.15	USD	-100,000
16/05/2008	Borrow	88,000.00	2.20	USD	40,000
16/05/2008	Borrow	136,000.00	3.40	USD	40,000
16/05/2008	Borrow	350,000.00	3.50	USD	100,000
19/05/2008	Return of Previous Borrow	291,053.75	3.25	USD	-89,555
20/05/2008	RETURN	35,000.00	3.50	USD	-10,000
20/05/2008	RETURN	665,000.00	3.50	USD	-190,000
20/05/2008	Borrow	853,828.50	3.66	AUD	233,000
20/05/2008	Return of Previous Borrow	690,000.00	3.45	USD	-200,000
20/05/2008	Return of Previous Borrow	828,000.00	3.45	USD	-240,000
20/05/2008	Return of Previous Borrow	875,000.00	3.50	USD	-250,000
20/05/2008	Return of Previous Borrow	583,332.75	3.25	USD	-179,487
20/05/2008	Return of Previous Borrow	976,500.00	3.15	USD	-310,000
20/05/2008	Return of Previous Borrow	1,725,000.00	3.45	USD	-500,000
20/05/2008	RETURN	152,736.50	3.50	USD	-43,639
20/05/2008	Borrow	1,750,000.00	3.50	USD	500,000
20/05/2008	Borrow	690,000.00	3.45	USD	200,000

Merrill Lynch International - Stock Lent

8/05/2008	Return of Previous Loan	885,000.00	3.54	AUD	-250,000
8/05/2008	Return of Previous Loan	547,928.25	3.54	AUD	-154,782
8/05/2008	Return of Previous Loan	2,390,622.25	3.54	AUD	-675,317
8/05/2008	Return of Previous Loan	264,447.84	3.34	AUD	-79,176
8/05/2008	Return of Previous Loan	1,450,292.00	3.54	AUD	-409,687
8/05/2008	Return of Previous Loan	868,071.75	3.54	AUD	-245,218
8/05/2008	Loan	235,502.19	3.57	AUD	65,967
8/05/2008	Loan	1,198,015.00	3.42	USD	350,000
8/05/2008	Loan	646,928.13	3.42	USD	189,000
8/05/2008	Return of Previous Loan	11,075.44	3.34	USD	-3,316
9/05/2008	Return of Previous Loan	148,573.20	3.40	AUD	-43,698
9/05/2008	Return of Previous Loan	573,996.81	3.49	AUD	-164,469
9/05/2008	Loan	9,517.96	3.28	USD	2,899
9/05/2008	Loan	9,635.44	3.44	AUD	2,801
9/05/2008	Loan	927,502.75	3.26	USD	284,520
12/05/2008	Return of Previous Loan	323,635.81	3.40	AUD	-95,187
12/05/2008	Return of Previous Loan	756,880.81	3.40	AUD	-222,612
12/05/2008	Loan	19,809.93	3.57	AUD	5,549
12/05/2008	Loan	199,254.02	3.26	USD	61,123
12/05/2008	Return of Previous Loan	382,800.00	3.48	AUD	-110,000

Date of Acquisition	Transaction	Loan Value / Consideration (AU\$)	Price	Currency	No of Shares
12/05/2008	Return of Previous Loan	408,952.59	3.28	USD	-124,585
12/05/2008	Return of Previous Loan	332,626.63	3.39	USD	-98,027
13/05/2008	Loan	157,162.11	3.57	AUD	44,023
13/05/2008	Loan	154,520.73	3.51	AUD	44,023
13/05/2008	Loan	646,155.81	3.44	AUD	187,836
13/05/2008	Loan	1,792,937.25	3.26	USD	550,000
14/05/2008	Return of Previous Loan	155,576.06	3.61	AUD	-43,072
14/05/2008	Loan	128,997.44	3.52	AUD	36,647
14/05/2008	Loan	690,000.00	3.45	USD	200,000
14/05/2008	Loan	690,000.00	3.45	USD	200,000
15/05/2008	Return of Previous Loan	302,211.00	3.69	AUD	-82,000
15/05/2008	Return of Previous Loan	37,957.60	3.40	AUD	-11,164
15/05/2008	Return of Previous Loan	75,408.26	3.28	USD	-22,968
15/05/2008	Return of Previous Loan	5,960.92	3.49	AUD	-1,708
15/05/2008	Return of Previous Loan	7,961.73	3.28	USD	-2,425
15/05/2008	RETURN	9,517.96	3.28	USD	-2,899
15/05/2008	RETURN	128,997.44	3.52	AUD	-36,647
15/05/2008	RETURN	322,795.84	3.44	AUD	-93,836
15/05/2008	RETURN	323,360.00	3.44	AUD	-94,000
15/05/2008	Loan	935,000.00	3.40	USD	275,000
16/05/2008	Return of Previous Loan	28,583.10	3.66	AUD	-7,800
16/05/2008	Return of Previous Loan	125,962.88	3.22	USD	-39,165
16/05/2008	Return of Previous Loan	19,026.64	3.44	AUD	-5,531
16/05/2008	Return of Previous Loan	1,130.76	3.49	AUD	-324
16/05/2008	Return of Previous Loan	175,732.63	3.28	USD	-53,525
16/05/2008	Return of Previous Loan	12,569.76	3.44	AUD	-3,654
16/05/2008	RETURN	9,635.44	3.44	AUD	-2,801
16/05/2008	Loan	759,000.00	3.45	USD	220,000
16/05/2008	Loan	3,440,000.00	3.44	AUD	1,000,000
16/05/2008	Loan	184,040.64	3.57	AUD	51,552
16/05/2008	Loan	196,642.41	3.40	AUD	57,836
16/05/2008	Loan	136,000.00	3.40	USD	40,000
19/05/2008	RETURN	41,187.12	3.44	AUD	-11,973
19/05/2008	Loan	241,978.08	3.26	USD	74,229
19/05/2008	Loan	19,621.40	3.40	AUD	5,771
20/05/2008	RETURN	207,731.28	3.44	AUD	-60,387
20/05/2008	Loan	277,451.50	3.49	AUD	79,499
20/05/2008	Return of Previous Loan	1,725,000.00	3.45	USD	-500,000

Merrill Lynch International - Collateral

8/05/2008	Return of Previous C.Recei	219,480.00	3.54	AUD	-62,000
8/05/2008	Return of Previous C.Recei	15,352,737.00	3.58	AUD	-4,288,474
8/05/2008	Return of Previous C.Recei	194,963.22	3.58	AUD	-54,459
8/05/2008	Return of Previous C.Delive	175,843.50	3.50	USD	-50,241
8/05/2008	Return of Previous C.Delive	219,480.00	3.54	AUD	-62,000
8/05/2008	Return of Previous C.Delive	15,352,737.00	3.58	AUD	-4,288,474
8/05/2008	Return of Previous C.Delive	194,963.22	3.58	AUD	-54,459
9/05/2008	Return of Previous C.Recei	552,240.00	3.54	AUD	-156,000
9/05/2008	Return of Previous C.Recei	0.00	0.00	AUD	-10,000
9/05/2008	Return of Previous C.Recei	0.00	0.00	AUD	-150,000
9/05/2008	Collateral Receive	19,050.20	3.40	AUD	5,603
9/05/2008	Return of Previous C.Recei	7,760,186.00	3.54	AUD	-2,192,143
9/05/2008	Return of Previous C.Delive	552,240.00	3.54	AUD	-156,000
9/05/2008	Return of Previous C.Delive	531,000.00	3.54	AUD	-150,000

Date of Acquisition	Transaction	Loan Value / Consideration (AUS\$)	Price	Currency	No. of Shares
9/05/2008	Return of Previous C.Delive	1,770,000.00	3.54	AUD	-500,000
9/05/2008	Return of Previous C.Delive	7,760,186.00	3.54	AUD	-2,192,143
9/05/2008	Return of Previous C.Delive	16,531,567.00	3.31	AUD	-5,000,474
9/05/2008	Return of Previous C.Delive	364,356.00	3.48	AUD	-104,700
9/05/2008	Collateral Deliver	2,262,000.00	3.48	AUD	650,000
12/05/2008	Return of Previous C.Recei	0.00	0.00	AUD	-350,000
12/05/2008	Return of Previous C.Delive	7,372,177.00	3.36	AUD	-2,192,143
12/05/2008	RETURN	2,262,000.00	3.48	AUD	-650,000
13/05/2008	Return of Previous C.Recei	0.00	0.00	AUD	-100,000
13/05/2008	Collateral Receive	1,067,394.25	3.52	AUD	303,237
13/05/2008	Collateral Deliver	1,067,394.25	3.52	AUD	303,237
13/05/2008	Collateral Deliver	1,552,659.50	3.50	USD	443,617
14/05/2008	Collateral Receive	116,167.80	3.40	AUD	34,167
14/05/2008	Collateral Deliver	0.00	0.00	AUD	730,000
14/05/2008	Return of Previous C.Delive	7,745,412.50	3.32	AUD	-2,336,122
14/05/2008	Collateral Deliver	9,216,225.00	3.32	AUD	2,779,739
15/05/2008	Collateral Receive	199,712.59	3.40	AUD	58,739
15/05/2008	RETURN	0.00	0.00	AUD	-70,000
15/05/2008	Return of Previous C.Delive	1,277,045.00	3.44	AUD	-371,234
15/05/2008	Collateral Deliver	2,320,180.25	3.44	AUD	674,471
16/05/2008	Return of Previous C.Delive	0.00	0.00	AUD	-700,000
16/05/2008	RETURN	0.00	0.00	AUD	-660,000
16/05/2008	Return of Previous C.Delive	332,124.00	3.25	USD	-102,192
19/05/2008	Return of Previous C.Recei	0.00	0.00	AUD	-15,000
19/05/2008	Return of Previous C.Recei	6,980.00	3.49	AUD	-2,000
19/05/2008	Return of Previous C.Delive	291,053.75	3.25	USD	-89,555
19/05/2008	Return of Previous C.Delive	6,980.00	3.49	AUD	-2,000
19/05/2008	RETURN	351,540.47	3.44	AUD	-102,192
20/05/2008	Collateral Receive	2,408,100.00	3.49	AUD	690,000
20/05/2008	Collateral Receive	89,657.06	3.37	AUD	26,595
20/05/2008	Collateral Receive	1,127,030.00	3.44	AUD	327,625
20/05/2008	Collateral Deliver	2,408,100.00	3.49	AUD	690,000
20/05/2008	Return of Previous C.Delive	583,332.75	3.25	USD	-179,487
20/05/2008	RETURN	152,736.50	3.50	USD	-43,639
20/05/2008	RETURN	6,631.00	3.32	AUD	-2,000
20/05/2008	RETURN	308,069.19	3.44	AUD	-89,555
20/05/2008	Collateral Deliver	1,127,030.00	3.44	AUD	327,625
21/05/2008	RETURN	144,685.11	3.32	AUD	-43,639
21/05/2008	RETURN	617,435.25	3.44	AUD	-179,487

Blackrock Inc - Discretionary Funds Management

9/05/2008	Sell	7,112,600.00	3.56	AUD	-2,000,000
9/05/2008	Sell	-24,118.40	3.48	AUD	-6,932
12/05/2008	Sell	3,541,200.00	3.54	AUD	-1,000,000
12/05/2008	Sell	-99.53	3.55	AUD	-28
13/05/2008	Sell	3,901,590.00	3.55	AUD	-1,100,000
13/05/2008	Buy	999.11	3.56	AUD	281
14/05/2008	Buy	241.36	3.50	AUD	69
15/05/2008	Sell	27,472,800.00	3.43	AUD	-8,000,000
15/05/2008	Buy	14,053.98	3.45	AUD	4,078
16/05/2008	Buy	3,194.13	3.51	AUD	910
19/05/2008	Sell	228,488.00	3.52	AUD	-65,000
19/05/2008	Sell	17,533,000.00	3.51	AUD	-5,000,000
19/05/2008	Buy	2,223.34	3.48	AUD	639

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