1 July 2008

AUSTRALIAN STOCK EXCHANGE RELEASE

Implementation of Zinifex/Oxiana Scheme of Arrangement

The scheme of arrangement between Zinifex Limited (***Zinifex***) and its shareholders (the ***Scheme***) in relation to the merger of Zinifex with Oxiana Limited (***Oxiana***) has today been implemented.

All Zinifex ordinary shares have been transferred to a subsidiary of Oxiana, Oxiana Zinifex Holdings Pty Ltd, and Zinifex is therefore now a wholly-owned subsidiary of Oxiana. Former Zinifex shareholders will be mailed holding statements detailing their new Oxiana holdings on 4 July 2008.

An application to delist Zinifex from ASX will be made shortly, to take effect from the close of trading on 2 July 2008.

As described in Zinifex's release to ASX of 20 June 2008 (Zinifex obtains Court Approval of Scheme of Arrangement and Scheme becomes Effective) Oxiana has convened a General Meeting of shareholders for 18 July 2008 to seek shareholder approval to change the name of Oxiana to OZ Minerals Limited, and to reappoint the current Zinifex directors to the Board of Oxiana, among other matters.

For further information, please contact:

Matthew Foran
Manager - Stakeholder Relations
Direct telephone: +61 (3) 9288 0456
Mobile: +61 (0) 409 313 637
Email: matthew.foran@zinifex.com