

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Oxiana Limited
ABN	40 005 482 824

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew Michelmore
Date of last notice	25/06/2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	1 July 2008
No. of securities held prior to change	(a) 50,250 ordinary shares held directly (b) 0 Oxiana converted LTIOs
Class	(a) Ordinary Shares (b) Oxiana converted LTIOs (see definition below)
Number acquired	(a) 25,545 ordinary shares held directly (b) 582,775 Oxiana converted LTIOs held directly
Number disposed	Nil

+ See chapter 19 for defined terms.

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<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>(a) \$64,457 (3.1931 Oxiana shares acquired for each Zinifex Limited share held pursuant to the Scheme of Arrangement between Zinifex and its shareholders. Each Oxiana share valued at \$2.5624) (b) No issue price</p>
<p>No. of securities held after change</p>	<p>658,570</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>(a) Receipt of 3.1931 Oxiana shares for every share held in Zinifex Limited pursuant to the Scheme of Arrangement between Zinifex and its shareholders. (b) Zinifex LTIOs granted to Mr Michelmore converted to 3.1931 Oxiana shares as a result of the merger between Oxiana and Zinifex as described in the Zinifex Scheme booklet dated 9 May 2008 ("Oxiana converted LTIOs"). These LTIOs are subject to vesting conditions.</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	<p>Nil</p>
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p>Interest after change</p>	

+ See chapter 19 for defined terms.