

**OZ Minerals**

2008 Interim Financial Results

Thursday, 21 August 2008



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All figures are expressed in Australian dollars unless stated otherwise.

Note: This presentation also contains pro-forma financial information which is based on the assumption that Oxiana and Zinifex had been merged for the whole of the six-month period to 30 June 2008. The pro-forma data is un-audited and is for illustrative purposes. It is provided solely for the purpose of providing market participants with a profile of the merged Company and should not be seen as a definitive statement of actual performance.



- > Key points
- > Financial overview
- > Commodity prices and cash costs
- > Accounting for the merger
- > Integration update
- > Market outlook
- > Strategy
- > Summary

# KEY POINTS

- > Challenging 6 months – price, cost and revenue pressure. Production solid
- > Merger accounting principles required us to adjust asset values - both up and down
- > Short term operating environment remains tough, however we are confident the longer term market outlook is favourable
- > Strong cost base performance
- > \$27.5m pa in synergy costs already identified with further savings to come
- > OZ Minerals Net Cash at hand of \$316.5 million
- > Board remains confident in future performance. No share buy-back and an interim 5¢ per share unfranked dividend

<b>Underlying financial performance</b>	<b>NPAT*</b>
OZ Minerals pro forma (HY 08)	\$70.9m
Oxiana (HY 08)	\$72.2m
Zinifex (FY 07/08)	\$226.7m

\* NPAT pre one-offs and discontinued operations

# Financial overview



# OZ MINERALS PRO FORMA 2008 HALF YEAR RESULTS – SNAP SHOT

**Continuing operations and all pro forma data are un-audited**

<b>(A\$m)</b>	<b>HY08</b>
Revenue	\$1,003.3
EBITDA	\$332.5
Net Profit after tax	\$70.9
Net cash	\$316.5

# OXIANA 2008 HALF YEAR RESULTS – SNAPSHOT

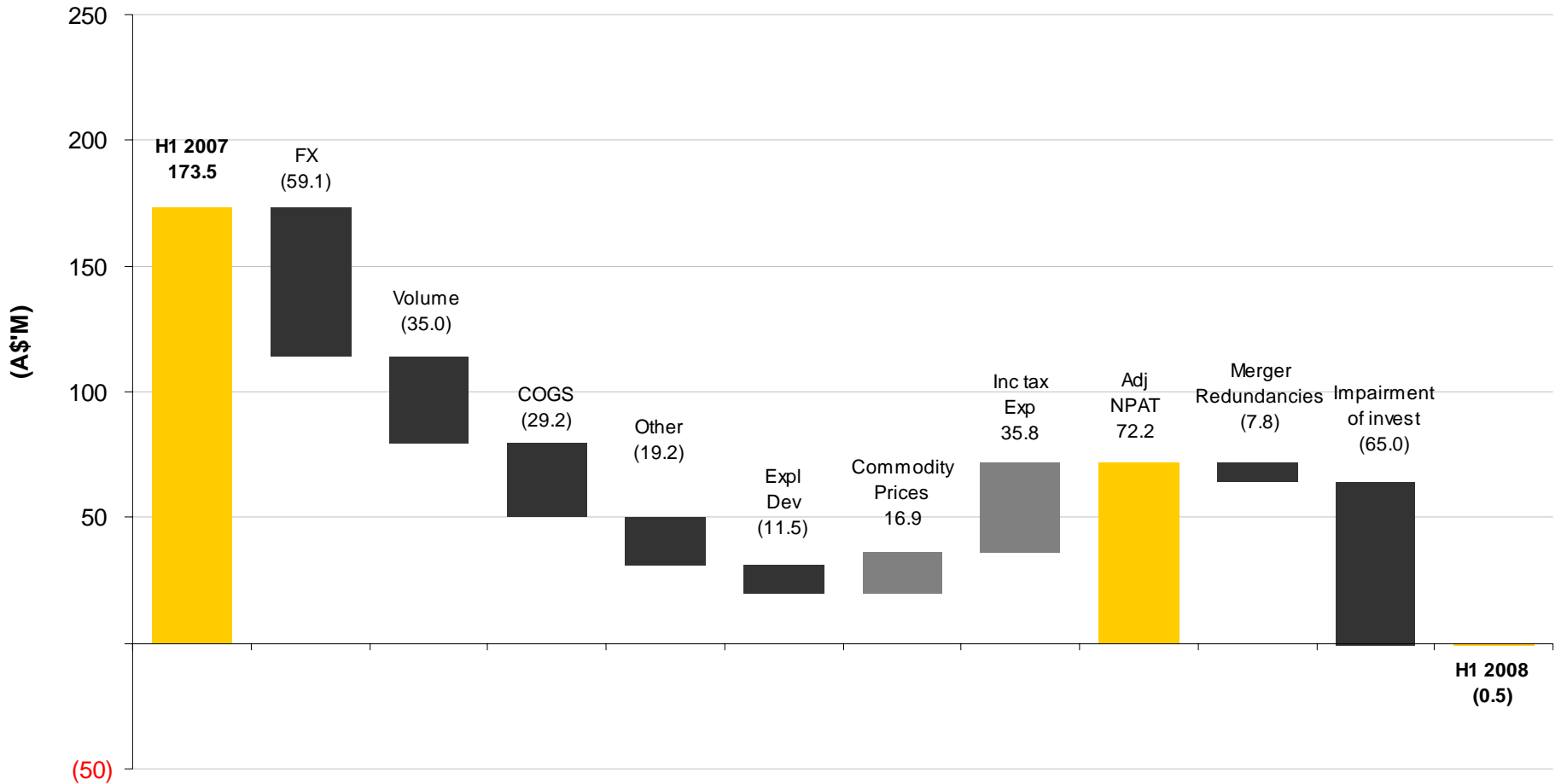
(A\$m)	HY08	HY07
Revenue from continuing operations	\$509.6	\$584.2
EBITDA before writedowns <sup>1</sup>	\$215.0	\$327.8
Net Profit after tax		
<i>Pre one-offs</i>	\$72.2	\$178.9
<i>Post one-offs</i>	\$10.9	\$172.7
Minority interest	\$11.4	(\$0.7)
<b>NPAT attributable to Members</b>	<b>(\$0.5)</b>	<b>\$173.5</b>
Net debt	\$649.6	\$174.7
Gearing <sup>2</sup>	31%	10%
Dividends (CPS)	5¢ un-franked	4¢ fully franked

<sup>1</sup> Excludes discontinued operations and individually significant items

<sup>2</sup> Net debt: net debt + equity

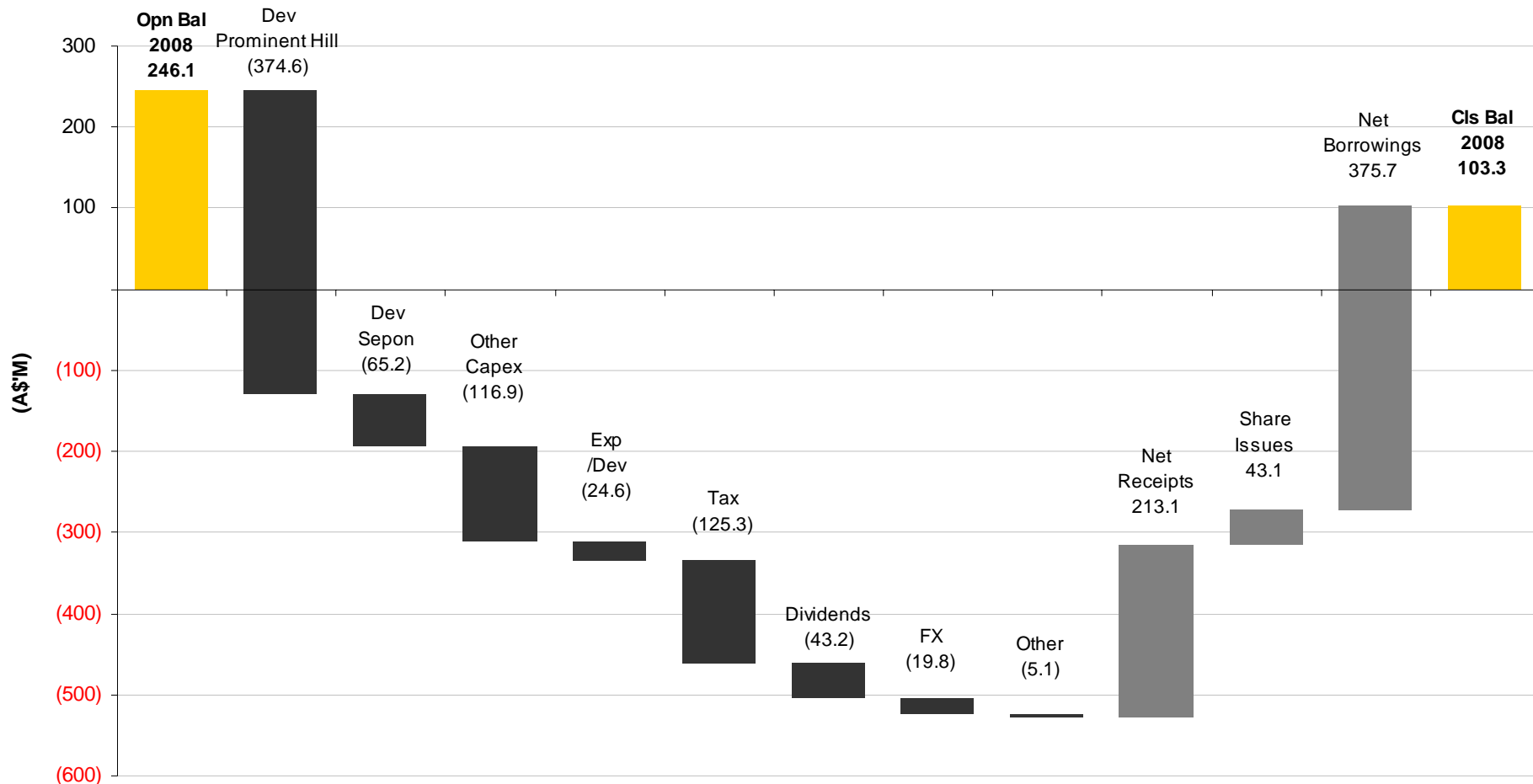
# OXIANA PROFIT & LOSS

## H1 2007 v H1 2008



# OXIANA CASH FLOW

## Six months to June 2008



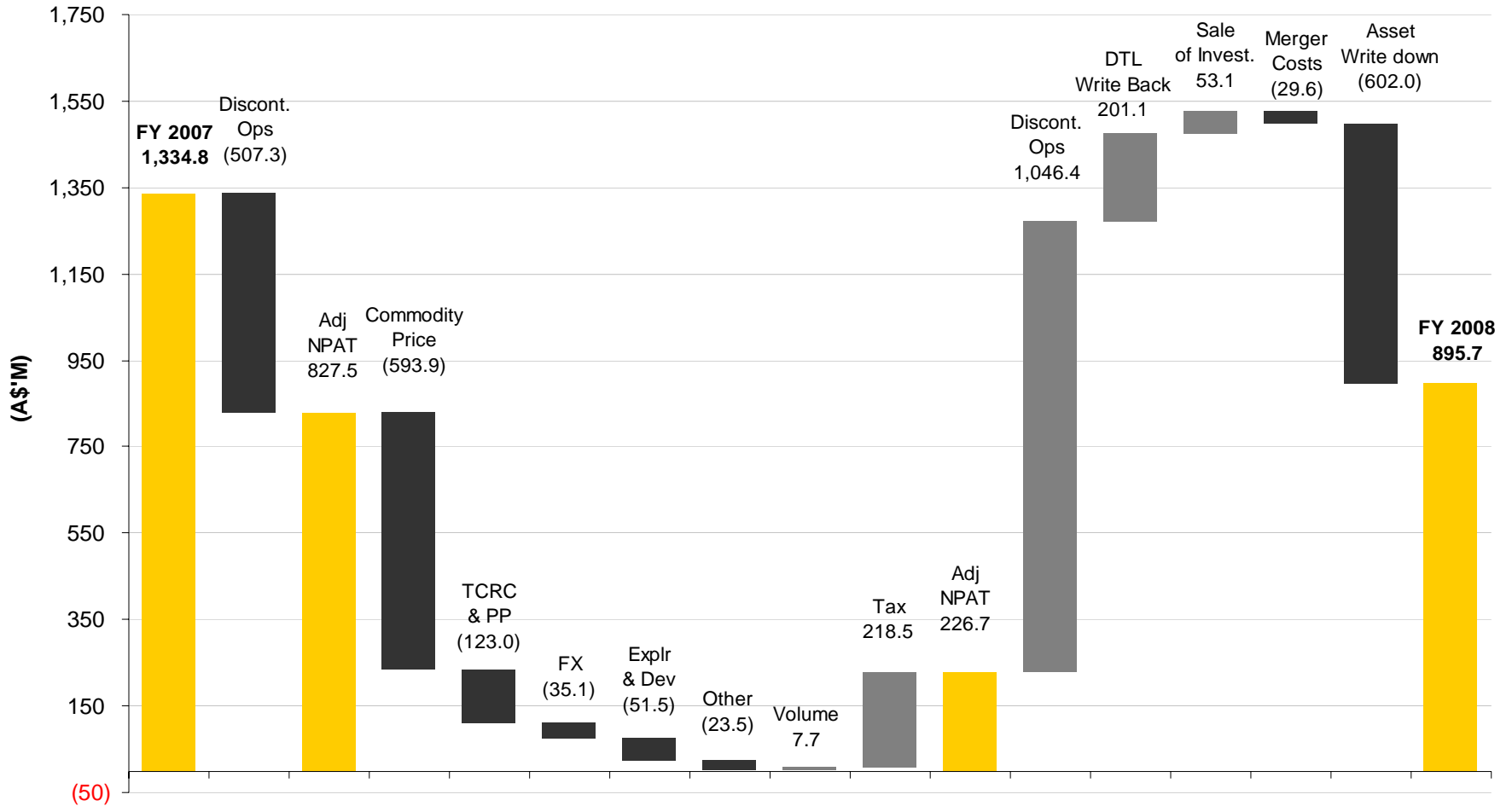
# ZINIFEX 2007/08 FULL YEAR RESULTS – SNAP SHOT

(A\$m)	FY07/08	FY06/07
Revenue from continuing operations	\$1,282.3	\$1,929.2
EBITDA <sup>1</sup>	\$511.6	\$1,382.4
Net Profit after tax		
<i>Pre one-offs and discontinued operations</i>	\$226.7	\$827.5
<i>Post one-offs and discontinued operations</i>	\$895.7	\$1,334.8
Net cash	\$1,009.1	\$91.9

<sup>1</sup> Excludes discontinued operations, merger costs and significant items

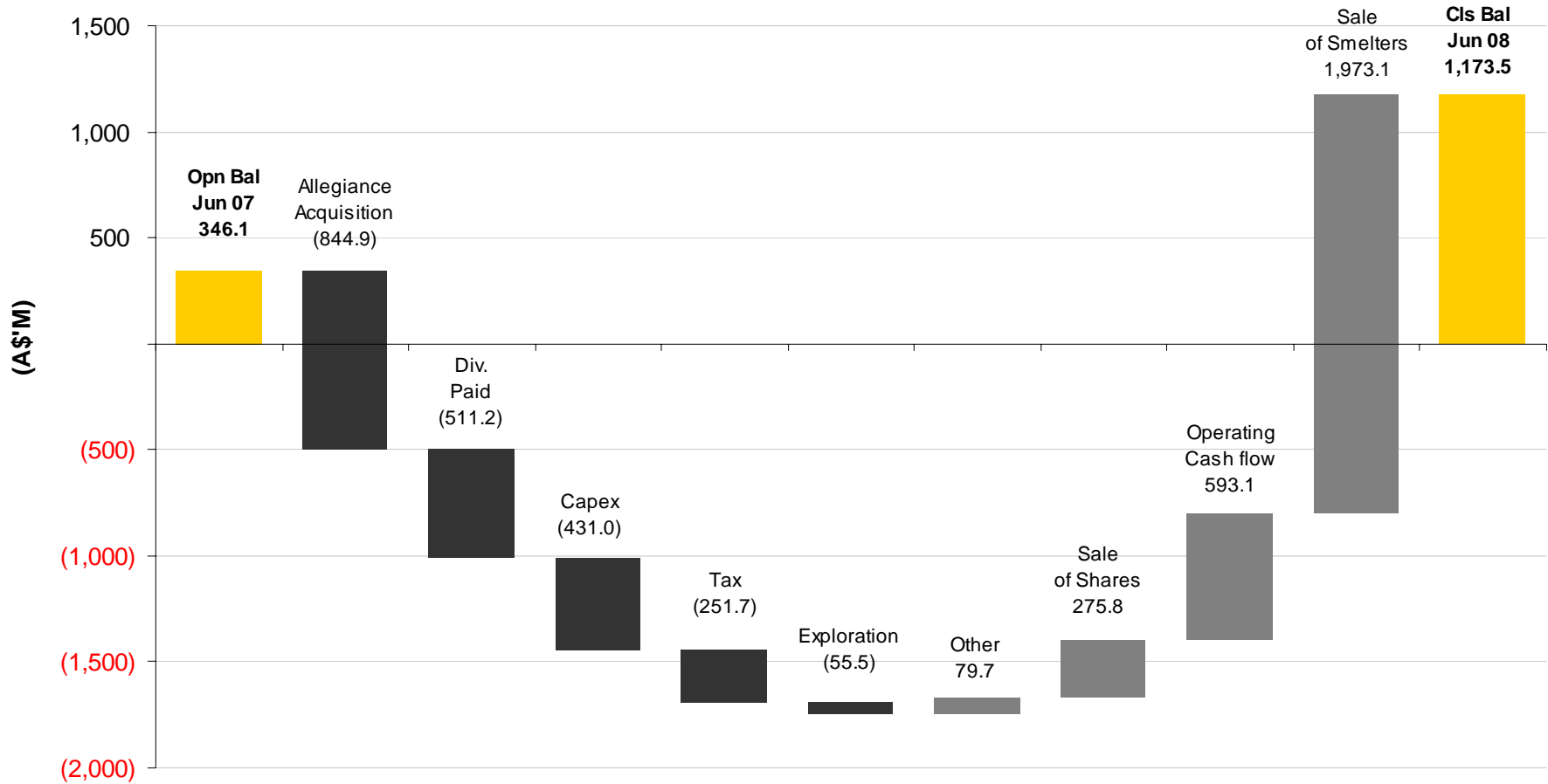
# ZINIFEX PROFIT AND LOSS

## NPAT - FY 2008 v FY 2007



# ZINIFEX CASH FLOW

## FY 2008 v FY 2007

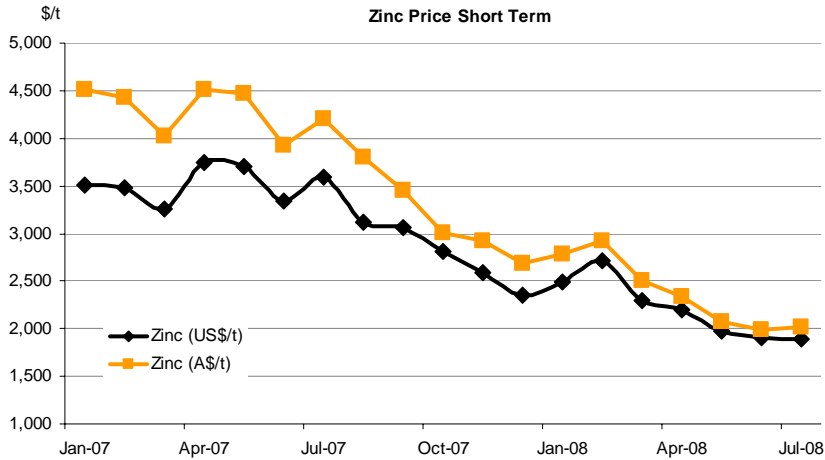


# Commodity prices and cash costs

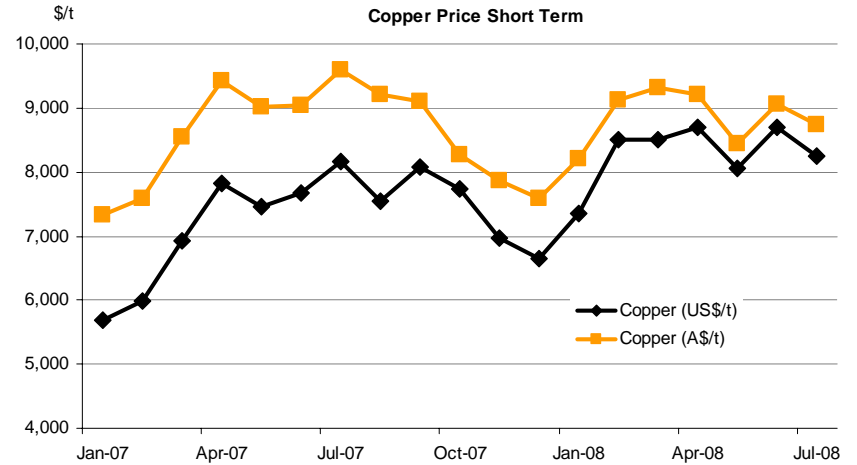


# DIVERGENT COMMODITY MOVEMENTS

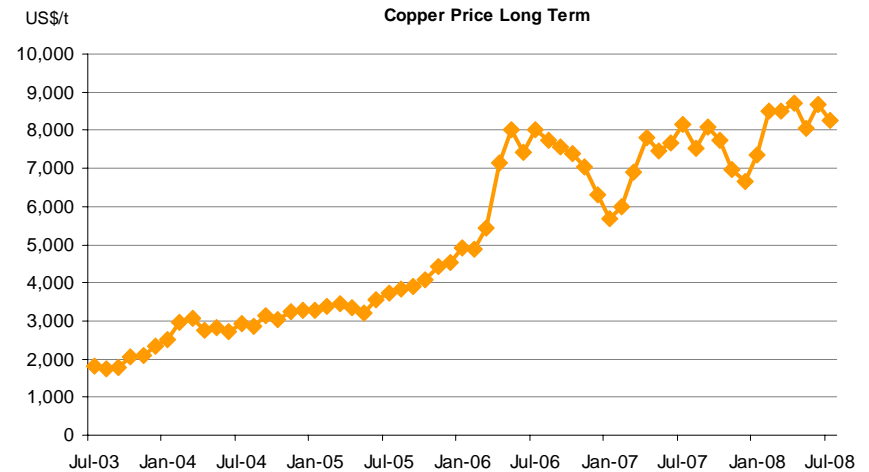
### Zinc price under short term pressure



### Copper price holding near highs



### Rise in the AUD/USD negatively impacting A\$ revenue base



**Zinc price more than 50% off high but historically still very strong**

**Copper still close to all time high**



# DESPITE LOW PRICES AND CONTINUING COST PRESSURES, ALL OPERATIONS ARE CASH POSITIVE

Location	C1 costs – 6 months to June 2008
Rosebery zinc	US27¢/lb
Century zinc (incl. pre-strip)	US63c¢/lb
Golden Grove zinc	US39¢/lb
Sepon copper	US95¢/lb
Sepon gold	US\$537/oz

- Approximately US8¢/lb of Century costs relate to the accelerated pre-strip - peak month July 2008, finishes in 18 months
- Main cost pressures power/fuel/transport, labour and materials inputs such as sulphuric acid
- Series of initiatives underway designed to reduce costs and increase production
- Continued strong quarterly production results delivering budgeted tonnages while driving further efficiencies

Notes: All costs based on Brook Hunt methodology except Sepon Gold which is NAGIS (North American Gold Industry Standard). Golden Grove costs are slightly different from previous reporting due to adjustment from contained to payable tonnes.



# Merger update



# ACCOUNTING FOR THE MERGER

## OZ Minerals provisionally determined the fair value of the Zinifex assets acquired as follows:

01-Jul-08	Mid-point of Grant Samuel Valuations	Provisional fair value based pro-rata of Grant Samuel	Proportion of Grant Samuel Valuations	Pre-merger Book values	Adjustments to Zinifex assets \$m
In AUD millions					
Century	2,989	1,523	51.0%	1,230	293
Rosebery	598	304	50.8%	55	249
Zinifex Canada	375	191	50.9%	354	(163)
Dugald River	598	304	50.8%	0	304
Avebury	915 <sup>[b]</sup>	466	50.9%	905	(439)
	<b>5,474</b>	<b>2,788</b>	<b>50.9%</b>	<b>2,544</b>	<b>244</b>
Cash and cash equivalents	1,042	1,173		1,173	0
Nyrstar investment – carried at market value	170	144		144	0
Corporate assets and liabilities	(150)	(82)		(82)	0
	<b>1,062</b>	<b>1,235</b>		<b>1,235</b>	<b>0</b>
<b>Total</b>	<b>6,536</b>	<b>4,023</b>		<b>3,779</b>	<b>(244)</b>

Notes: [a] At the time of the announcement of the merger, the approximate market capitalisation of Zinifex was \$6.4b, which is not significantly different to the mid-point of the Grant Samuel valuation. At the time of preparing the Scheme Booklet, the 10 day VWAP for Oxiana was \$3.19, which would have given a provisional fair value to be allocated of \$5bn – which would have provisionally resulted in a step up in value of approximately \$1.2bn based on the 30 June 2008 book values.

[b] The Scheme Booklet noted that neither AMC or Grant Samuel had been able to undertake a detailed review of Avebury, and as such considered the amount paid by Zinifex to be the best evidence of the value of the investment.



# INTEGRATION UPDATE; FIRST 50 DAYS

- > Good progress being made in integrating the businesses.
- > One-off integration costs of approximately \$41.4m
  - \$10.8m relates to the implementation of a single ERP system.
- > Identified net\* savings so far of \$27.5m per annum.
- > Goal is a one year pay back for integration costs.

Note: "net" means net of ongoing integration-related costs. The gross is \$29.2m



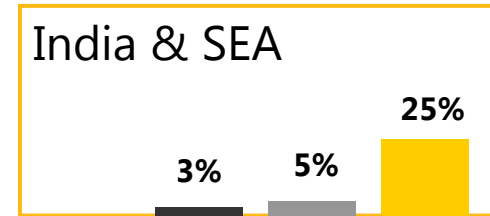
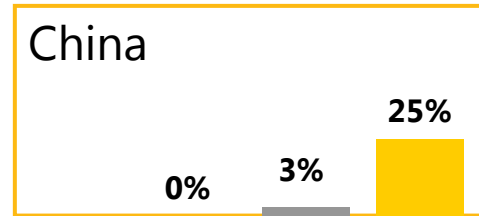
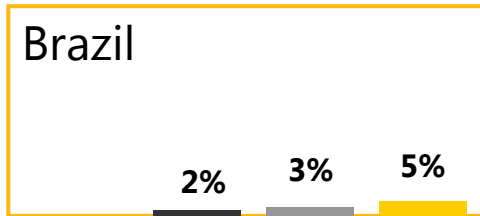
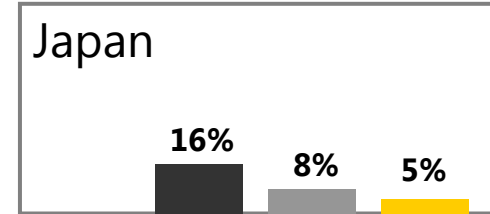
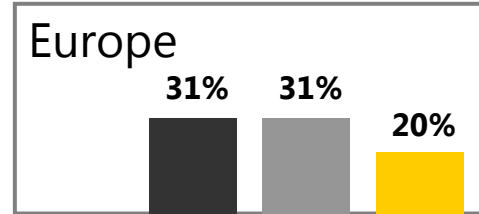
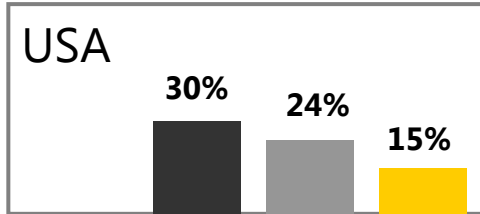
# Market outlook



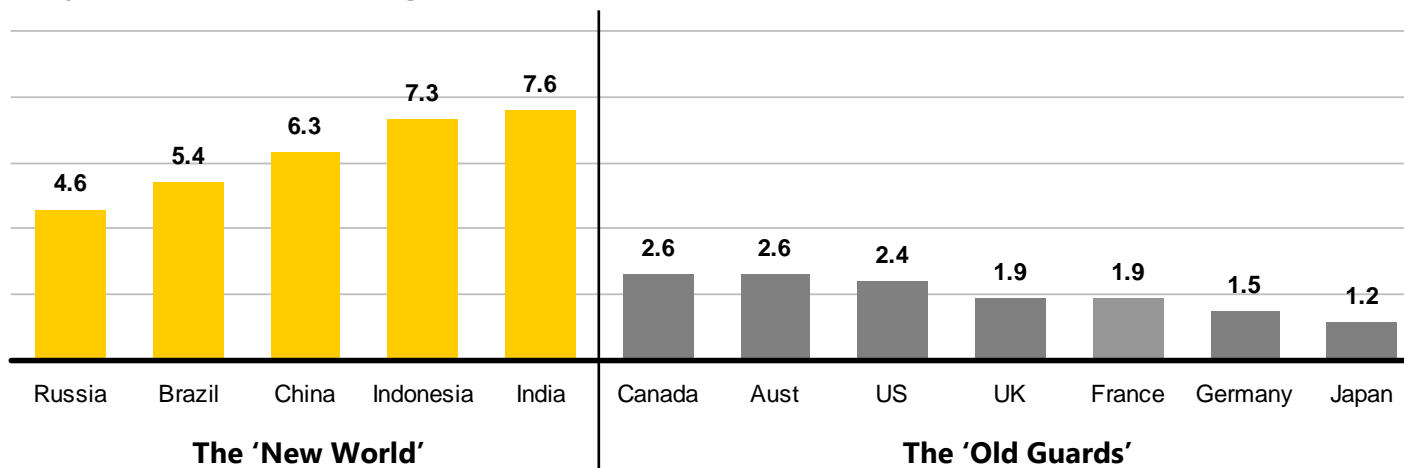
# CHANGING OF THE GLOBAL ECONOMIC GUARD

## Share of the world's economy

■ 1990s    ■ Now    ■ 2050



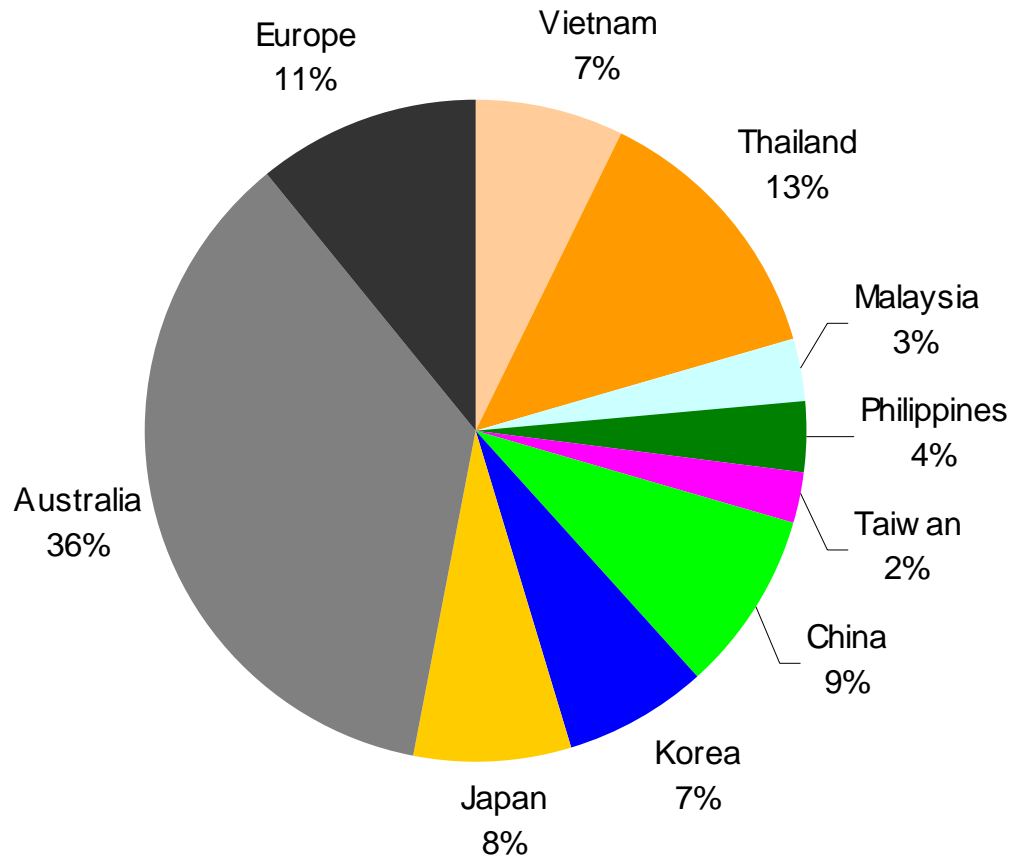
## Projected annual GDP growth – 2004 to 2050



Source: World Bank / PwC report "The World in 2050"

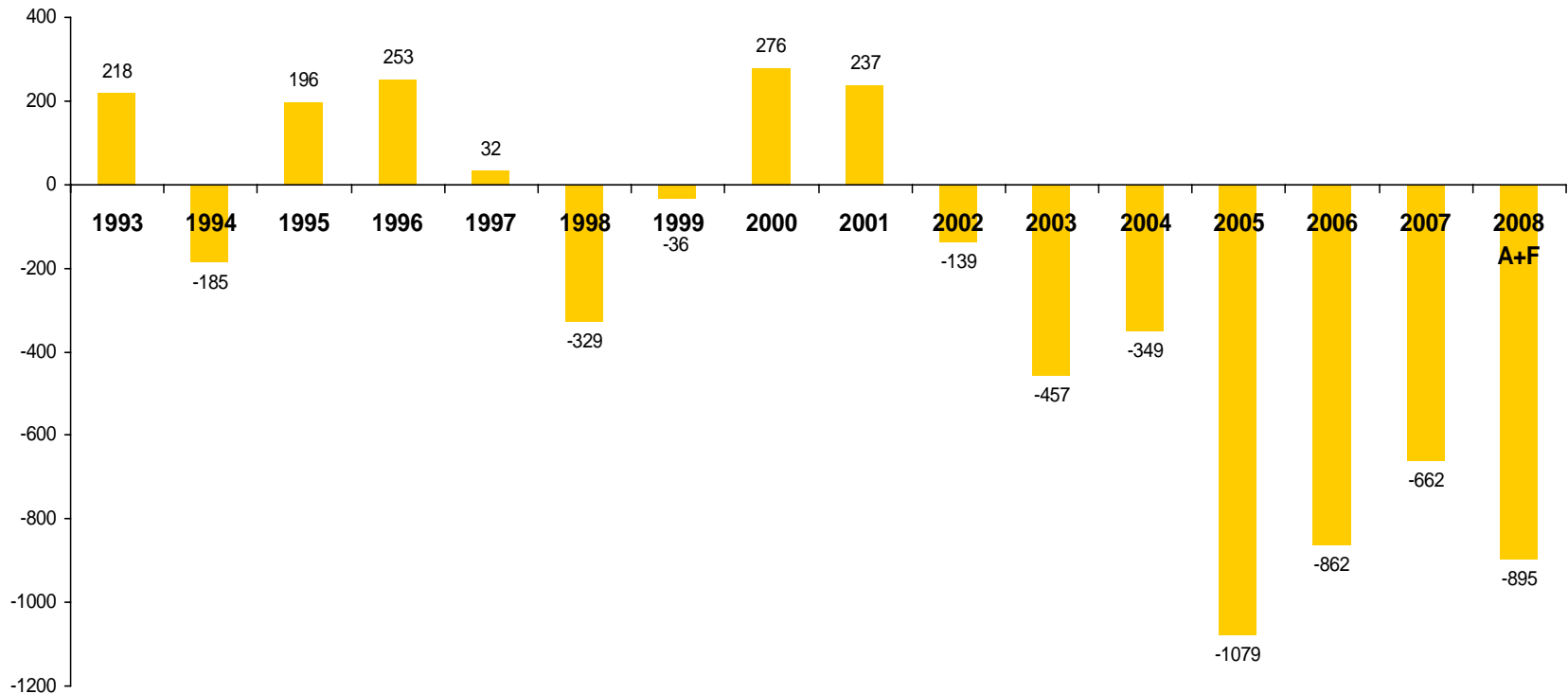


# PRO FORMA OZ MINERALS SALES REVENUE BY DESTINATION – JUNE HALF YEAR 2008



# SUPPLY DISRUPTIONS WILL CONTINUE TO IMPACT

## Copper Mine Production; Actual vs. Prior Yr Forecast



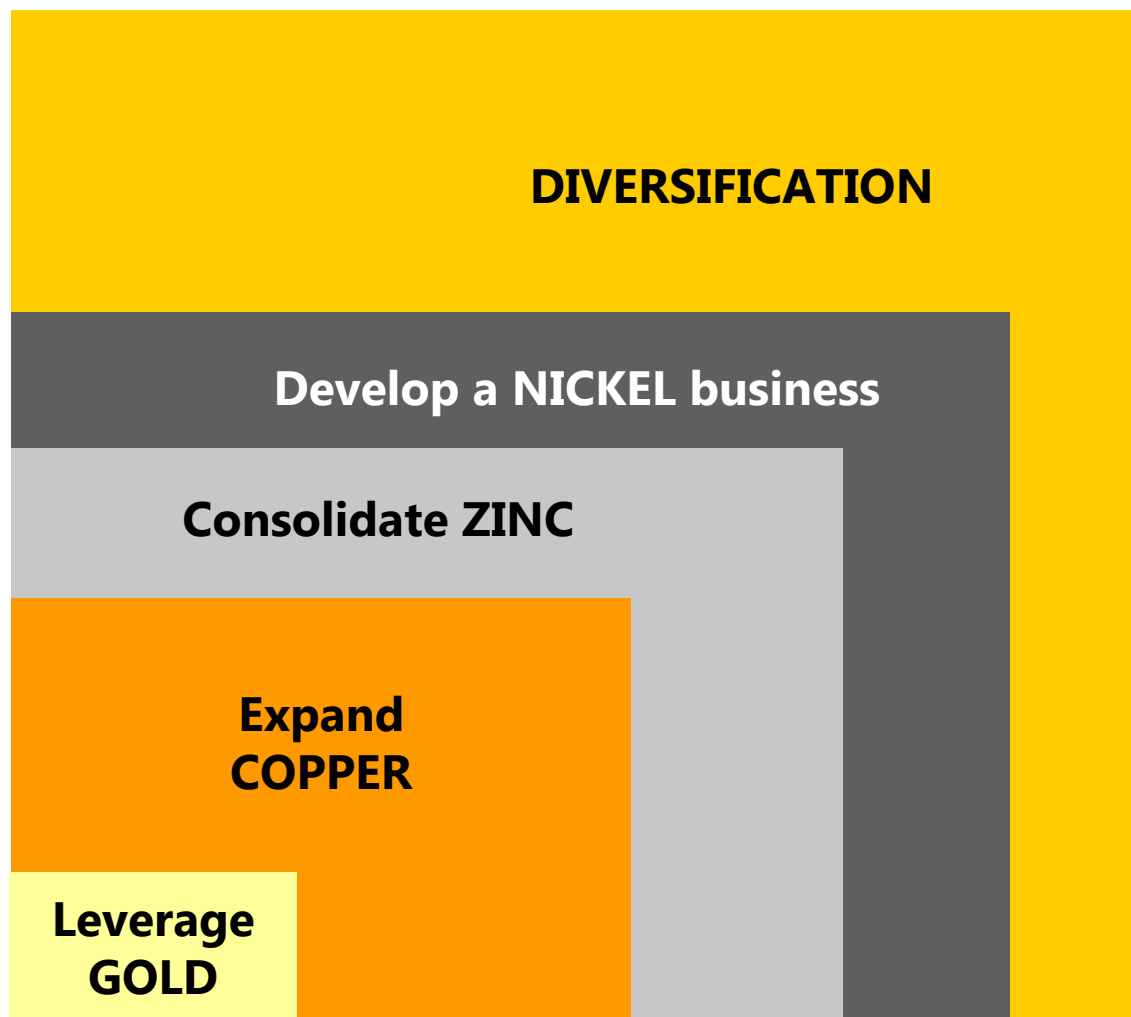
Source: Macquarie Research, Brook Hunt May 2008

Actual global mine production has been less than forecast for the past 6 years

# Strategy



# WELL POSITIONED FOR GROWTH



# SUMMARY

- > Difficult six months – weakening commodity prices, strengthening A\$, and on going development costs
- > Merger accounting principles required provisional adjustments to asset values
- > Strong, competitive cost base
- > \$27.5m pa in net synergy costs already identified with further savings to come
- > Short term outlook remains challenging but longer term market fundamentals remain robust
- > No share buy-back. Announced an interim 5¢ per share unfranked dividend

# Appendices



# ACCOUNTING FOR THE MERGER

<b>01-Jul-08</b> <b>In AUD millions</b>	<b>Pre-merger book values</b>	<b>Provisional fair value based on Grant Samuel</b>	<b>Write-down of Zinifex assets</b>	<b>Fair value uplifts recognised by Oxiana</b>	<b>Remaining life of mine (years)</b>
Century	1,230	1,523	0	293	7
Rosebery	55	304	0	249	10
Zinifex Canada	354	191	(163)	0	8-10*
Dugald River	0	304	0	304	15*
Avebury	905	466	(439)	0	9
	<b>2,544</b>	<b>2,788</b>	<b>(602)</b>	<b>846</b>	
Cash and cash equivalents	1,173	1,173	0	0	
Nyrstar investment	144	144	0	0	
Corporate assets and liabilities	(82)	(82)	0	0	
	<b>1,235</b>	<b>1,235</b>	<b>0</b>	<b>0</b>	
<b>Total</b>	<b>3,779</b>	<b>4,023</b>	<b>(602)</b>	<b>846</b>	
Market capitalisation		3,980			
Transaction cost		43			
<b>Purchase consideration</b>		<b>4,023</b>			

\* In the absence of BFS for Dugald River and Canada indicative mine life is as per the Scheme Booklet.



# Pro forma aggregated OZ Minerals results – Half Year 2008

This data is not audited and does not include the impact of depreciation and amortisation expenses on the fair value uplifts. It does not include any costs savings from synergies from the merger.

The pro-forma data is provided solely for illustrative purposes and is prepared on the assumption that the Merger had occurred for the full half year. It is to provide market participants with a profile of the Merged Company and should not be seen to be as a definitive statement of actual performance.

# PRO FORMA BALANCE SHEET

As at 30 June 2008 In AUD millions	Zinifex \$A	Oxiana \$A	Aggregated adjustments \$A	Aggregate \$A
<b>Current assets</b>				
Cash and cash equivalents	1,173.5	103.3	(43.0)	1,233.8
Trade and other receivables	82.1	100.3	0.0	182.4
Inventories	153.3	115.2	0.0	268.5
Current tax receivable	30.6	25.4	0.0	56.0
Prepayments and other assets	16.0	11.2	0.0	27.2
Assets classified as held for sale	144.6	0.0	0.0	144.6
<b>Total current assets</b>	<b>1,600.1</b>	<b>355.4</b>	<b>(43.0)</b>	<b>1,912.5</b>
<b>Non-current assets</b>				
Available for sale financial assets	0.0	35.5	0.0	35.5
Investments	5.5	85.8	0.0	91.3
Property, plant and equipment	1,646.0	2,091.1	541.9	4,279.0
Intangible assets	226.0	47.9	304.0	577.9
Deferred tax assets	311.2	1.6	0.0	312.8
Other assets	0.0	45.9	0.0	45.9
<b>Total non-current assets</b>	<b>2,188.7</b>	<b>2,307.8</b>	<b>845.9</b>	<b>5,342.4</b>
<b>Total assets</b>	<b>3,788.8</b>	<b>2,663.2</b>	<b>802.9</b>	<b>7,254.9</b>
<b>Current liabilities</b>				
Trade and other payables	214.0	178.2	0.0	392.2
Interest-bearing liabilities	104.5	288.1	0.0	392.6
Current tax payable	37.3	54.7	0.0	92.0
Provisions	16.9	23.9	0.0	40.8
Financial liabilities	0.0	2.2	0.0	2.2
<b>Total current liabilities</b>	<b>372.7</b>	<b>547.1</b>	<b>0.0</b>	<b>919.8</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities	59.9	464.8	0.0	524.7
Deferred tax liabilities	47.7	111.8	0.0	159.5
Provisions	131.2	64.1	0.0	195.3
Financial liabilities	0.0	2.8	0.0	2.8
<b>Total non-current liabilities</b>	<b>238.8</b>	<b>643.5</b>	<b>0.0</b>	<b>882.3</b>
<b>Total liabilities</b>	<b>611.5</b>	<b>1,190.6</b>	<b>0.0</b>	<b>1,802.1</b>
<b>Net assets</b>	<b>3,177.3</b>	<b>1,472.6</b>	<b>802.9</b>	<b>5,452.8</b>
<b>Equity</b>				
Issued capital	890.0	1,122.3	3,090.2	5,102.5
Treasury shares	0.0	(1.9)	0.0	(1.9)
Reserves	(41.3)	(193.5)	41.3	(193.5)
Retained earnings	2,328.6	503.0	(2,328.6)	503.0
Minority interest	0.0	42.6	0.0	42.6
<b>Total equity</b>	<b>3,177.3</b>	<b>1,472.6</b>	<b>802.9</b>	<b>5,452.8</b>

# PRO FORMA CASH FLOW

For the half-year ended 30 June 2008 In AUD millions	Zinifex 6 months to 30-Jun-08	Oxiana 6 months to 30-Jun-08	Aggregate
<b>Operating activities</b>			
Receipts from customers	705.7	592.2	1,297.9
Payments to suppliers and employees	(639.8)	(398.0)	(1,037.8)
Exploration and evaluation payments	(18.8)	0.0	(18.8)
Income taxes paid	(86.8)	(125.3)	(212.1)
Financing costs and interest paid	(7.5)	(9.7)	(17.2)
Interest received	65.8	4.6	70.4
<b>Net cash flows from operating activities</b>	<b>18.6</b>	<b>63.8</b>	<b>82.4</b>
<b>Investing activities</b>			
Payments for mine property, property, plant and equipment and major cyclical maintenance	(230.0)	(557.3)	(787.3)
Proceeds from sale of property, plant and equipment	0.0	0.5	0.5
Acquisition of subsidiary, net of cash acquired	(844.9)	0.0	(844.9)
Proceeds from disposal of discontinued operations, net of cash disposed and selling costs	188.1	0.0	188.1
Payments for purchase of investments	0.0	(3.4)	(3.4)
<b>Net cash flows from investing activities</b>	<b>(886.8)</b>	<b>(560.2)</b>	<b>(1,447.0)</b>
<b>Financing activities</b>			
Proceeds from borrowings	0.0	389.3	389.3
Repayments from borrowings	3.2	(13.6)	(10.4)
Re-purchase of own shares	0.0	(0.2)	(0.2)
Repayments for capitalised finance costs	0.0	(1.5)	(1.5)
Repayments for derivative financial instruments	0.0	(0.2)	(0.2)
Repayments of finance lease liabilities	(6.0)	(0.3)	(6.3)
Dividends paid to shareholders	(170.4)	(43.2)	(213.6)
Proceeds from issues of shares	0.0	43.1	43.1
<b>Net cash (outflows) from financing activities</b>	<b>(173.2)</b>	<b>373.4</b>	<b>200.2</b>
<b>Net increase/(decrease) in cash held</b>	<b>(1,041.4)</b>	<b>(123.0)</b>	<b>(1,164.4)</b>
Cash at the beginning of the year	2,228.0	246.1	2,474.1
Effects of exchange rate changes on foreign currency denominated cash balances	(13.1)	(19.8)	(32.9)
<b>Cash at the end of the year</b>	<b>1,173.5</b>	<b>103.3</b>	<b>1,276.8</b>

# PRO FORMA NET PROFIT AFTER TAX

This data does not include the impact of depreciation and amortisation expenses on the fair value uplifts. It does not include any costs savings from synergies from the merger.

<b>For the half-year ended 30 June 2008</b>	<b>Zinifex Limited</b>	<b>Oxiana Limited</b>	<b>Aggregate</b>
<b>In AUD millions</b>			
Revenue from continuing operations	493.7	509.6	1,003.3
<b>EBITDA from continuing operations before individually significant items</b>	<b>117.5</b>	<b>215.0</b>	<b>332.5</b>
Depreciation and amortisation	(126.9)	(56.9)	(183.8)
Net financing income/(costs)	56.0	(21.9)	34.1
Income tax benefit/(expense)	(48.0)	(52.6)	(100.5)
Minority interests	0	(11.4)	(11.4)
<b>NPAT from continuing operations before individually significant items</b>	<b>(1.4)</b>	<b>72.2</b>	<b>70.9</b>
Individually significant items:			
- Write-down of mineral rights - Zinifex Canada	(93.5)	0.0	(93.5)
- Write-down of goodwill - Zinifex Canada	(69.5)	0.0	(69.5)
- Write-down of mineral rights - Avebury	(439.0)	0.0	(439.0)
- Write-down of carrying value of Toro	0.0	(60.0)	(60.0)
- Write-down of carrying value of other assets	0.0	(5.0)	(5.0)
- Zinifex deferred tax liability reversal	201.1	0.0	201.1
- Merger expenses	(29.6)	(7.8)	(37.4)
<b>NPAT from continuing operations after individually significant items</b>	<b>(431.9)</b>	<b>(0.5)</b>	<b>(432.4)</b>

# PRO FORMA RECONCILIATION OF EBIT TO OPERATING CASH FLOW

For the half-year ended 30 June 2008 In AUD millions	Zinifex 6 months to 30-Jun-08	Oxiana 6 months to 30-Jun-08	Aggregate
<b>EBIT</b>	<b>(784.8)</b>	<b>82.0</b>	<b>(702.8)</b>
Depreciation and amortisation	126.9	57.1	184.0
Other non-cash items	35.4	1.9	37.3
Non-cash borrowing costs	2.3	0.0	2.3
Impairment losses	646.9	65.0	711.9
(Gain) on sale of discontinued operations	10.5	0.0	10.5
Share of net loss of associate	0.0	2.5	2.5
Movements in reserves	11.4	5.8	17.2
Net financing income	131.8	(5.1)	126.7
Income tax expense	239.0	(125.3)	113.7
Change in assets and liabilities:			
- Trade and other receivables	(17.3)	0.0	(17.3)
- Prepayments and other assets	(6.5)	(4.3)	(10.8)
- Inventories	(23.4)	(5.0)	(28.4)
- Other financial assets	0.0	(27.0)	(27.0)
- Trade and other payables	18.6	0.0	18.6
- Provisions	1.0	7.0	8.0
- Current tax assets	0.3	9.2	9.5
- Deferred tax assets	(81.7)	0.0	(81.7)
- Current tax liabilities	(64.7)	0.0	(64.7)
- Deferred tax liabilities	(227.1)	0.0	(227.1)
<b>Net cash inflow from operating activities</b>	<b>18.6</b>	<b>63.8</b>	<b>82.4</b>

# DEBT BREAKDOWN & RATIOS

<b>As at 30 June 2008</b>	<b>Zinifex AUD million</b>	<b>Oxiana AUD million</b>
<b>Debt drawn down</b>		
Bank loans	138.6	579.3
Lease liabilities	25.8	-
Convertible note	0	96.2 <sup>2</sup>
Sepon project facility	0	77.3
<b>Total AUD million</b>	<b>164.4</b>	<b>752.9</b>
<b>Gearing ratio<sup>1</sup></b>		
Interest bearing liabilities	164.4	752.9
Less cash and cash equivalents	(1,173.5)	(103.3)
Net debt – (cash)	(1,009.1)	649.6
Total equity	3,177.3	1,472.6
Total capital	2,168.2	2,112.1
<b>Gearing (%)</b>	<b>N/A</b>	<b>31%</b>
<b>Interest cover</b>		
EBITDA <sup>3</sup> for continuing operations	511.6	215.0
Net financing income/(expense) for continuing operations	166.9	(21.9)
<b>Cover (times)</b>	<b>N/A</b>	<b>9.8</b>
<b>Debt payback</b>		
Interest bearing liabilities	164.4	752.9
EBITDA from continuing operations (Oxiana 6 months only)	511.6	215.0
<b>Pay-back (years)</b>	<b>0.3</b>	<b>1.8<sup>4</sup></b>

1 Net debt: net debt + equity

2 Liability proportion of US\$105m convertible note

3 Excludes discontinued operations, merger costs and significant items

4 Adjusted for only 6 months of EBITDA

# CAPITAL EXPENDITURE BREAKDOWN

## Zinifex Sites – Capex for 6 months to 30 June 08

<b>A\$m</b>	<b>Century</b>	<b>Rosebery</b>	<b>Avebury</b>	<b>Dugald</b>	<b>Other</b>	<b>Total</b>
PP&E	35.5	15.3	17.0	0.0	0.0	67.8
Development	168.6	10.6	0.0	0.0	0.0	179.2
<b>Total</b>	<b>204.1</b>	<b>25.9</b>	<b>17.0</b>	<b>0.0</b>	<b>0.0</b>	<b>247.0</b>

## Oxiana Sites – Capex for 6 months to 30 June 08

<b>A\$m</b>	<b>Sepon</b>	<b>Prominent Hill</b>	<b>Golden Grove</b>	<b>Martabe</b>	<b>Other</b>	<b>Total</b>
PP&E	15.0	0.9	8.0	22.3	20.8	67.0
Development	65.2	374.6	40.8	9.2	0.0	489.8
<b>Total</b>	<b>80.2</b>	<b>375.5</b>	<b>48.8</b>	<b>31.5</b>	<b>20.8</b>	<b>556.8</b>

# ZINIFEX PROFIT & LOSS

## 6 MONTHS

For the half-year ended 30 June 2008 In AUD millions	Pre-tax	Tax impact	Post-tax
<b>Profit from continuing operations before individually significant items</b>	<b>46.6</b>	<b>(48.0)</b>	<b>(1.4)</b>
Reversal of deferred tax liabilities	0.0	201.1	201.1
Write-down – Canada	(207.9)	44.9	(163.0)
Write-down - Avebury	(439.0)	0.0	(439.0)
Expenses incurred in relation to the merger	(42.2)	12.6	(29.6)
<b>Individually significant items</b>	<b>(689.1)</b>	<b>258.6</b>	<b>(430.5)</b>
<b>Profit from continuing operations after individually significant items</b>	<b>(642.5)</b>	<b>210.6</b>	<b>(431.9)</b>
Gain on sale of discontinued operations	(10.5)	28.4	17.9
<b>Profit from discontinued operations</b>	<b>(10.5)</b>	<b>28.4</b>	<b>17.9</b>
<b>Profit from continuing and discontinued operations</b>	<b>(653.0)</b>	<b>239.0</b>	<b>(414.0)</b>

## 12 MONTHS

For the year ended 30 June 2008 In AUD millions	Pre-tax	Tax impact	Post-tax
<b>Profit from continuing operations before individually significant items</b>	<b>348.2</b>	<b>(121.5)</b>	<b>226.7</b>
Profit from sale of investment	75.8	(22.7)	53.1
Reversal of deferred tax liabilities	0.0	201.1	201.1
Write downs	(646.9)	44.9	(602.0)
Expenses incurred in relation to the merger	(42.2)	12.6	(29.6)
<b>Individually significant items</b>	<b>(613.3)</b>	<b>235.9</b>	<b>(377.4)</b>
<b>Profit from continuing operations after individually significant items</b>	<b>(265.1)</b>	<b>114.4</b>	<b>(150.7)</b>
Gain on sale of discontinued operations	1,069.2	(90.7)	<b>978.5</b>
Results from discontinued operations	93.0	(25.1)	<b>67.9</b>
<b>Profit from discontinued operations</b>	<b>1,162.2</b>	<b>(115.8)</b>	<b>1,046.4</b>
<b>Profit for the year from continuing and discontinued operations</b>	<b>897.1</b>	<b>(1.4)</b>	<b>895.7</b>

# ZINIFEX CASH FLOW

<b>In AUD millions For the year ended 30 June 2008</b>	<b>12 months to 30-Jun-08 \$A</b>	<b>12 months to 30-Jun-07 \$A</b>
<b>Operating activities</b>		
Receipts from customers	1,998.2	4,573.5
Payments to suppliers and employees	(1,405.1)	(2,633.8)
Exploration and evaluation payments	(55.5)	(28.4)
Income taxes paid	(251.7)	(346.4)
Financing costs and interest paid	(14.9)	(25.9)
Interest received	115.2	46.9
<b>Net cash flows from operating activities</b>	<b>386.2</b>	<b>1,585.9</b>
<b>Investing activities</b>		
Payments for mine property, property, plant and equipment and major cyclical maintenance	(431.0)	(529.2)
Proceeds from sale of property, plant and equipment	0.0	13.2
Acquisition of subsidiary, net of cash acquired	(844.9)	(388.3)
Proceeds from disposal of discontinued operations, net of cash disposed and selling costs	1,973.1	0.0
Proceeds from disposal of investments	275.8	(199.5)
<b>Net cash flows from investing activities</b>	<b>973.0</b>	<b>(1,103.8)</b>
<b>Financing activities</b>		
Proceeds from borrowings	85.8	0.0
Repayments from borrowings	(95.6)	(24.6)
Payments for shares bought on-market	0.0	(13.8)
Repayments of finance lease liabilities	(10.8)	(8.1)
Dividends paid to shareholders	(511.2)	(681.6)
<b>Net cash (outflows) from financing activities</b>	<b>(531.8)</b>	<b>(728.1)</b>
<b>Net increase/(decrease) in cash held</b>	<b>827.4</b>	<b>(246.0)</b>
Cash at the beginning of the year	346.1	601.8
Effects of exchange rate changes on foreign currency denominated cash balances	0.0	(9.7)
<b>Cash at the end of the year</b>	<b>1,173.5</b>	<b>346.1</b>

# OXIANA PROFIT & LOSS

A\$m	6 months up to 30 June 2008	6 months up to 30 June 2007
Revenue	509.6	584.2
EBITDA	215.0	327.8
NPAT (on an enterprise basis)	10.9	172.7
Less: minority interests	(11.4)	0.7
<b>NPAT attributable to members</b>	<b>(0.5)</b>	<b>173.5</b>
Add-back: asset value adjustment and other non-recurring items	72.8	-
Adjusted NPAT (excluding asset value adjustments and other non-recurring items)	72.2	178.9

# OXIANA CASH FLOW

<b>For the half-year ended 30 June 2008 In AUD millions</b>	<b>Oxiana 6 months to 30-Jun-08</b>
<b>Operating activities</b>	
Receipts from customers	592.2
Payments to suppliers and employees	(398.0)
Exploration and evaluation payments	0.0
Income taxes paid	(125.3)
Financing costs and interest paid	(9.7)
Interest received	4.6
<b>Net cash flows from operating activities</b>	<b>63.8</b>
<b>Investing activities</b>	
Payments for mine property, property, plant and equipment and major cyclical maintenance	(557.3)
Proceeds from sale of property, plant and equipment	0.5
Acquisition of subsidiary, net of cash acquired	0.0
Proceeds from disposal of discontinued operations, net of cash disposed and selling costs	0.0
Payments for purchase of investments	(3.4)
<b>Net cash flows from investing activities</b>	<b>(560.2)</b>
<b>Financing activities</b>	
Proceeds from borrowings	389.3
Repayments from borrowings	(13.6)
Re-purchase of own shares	(0.2)
Repayments for capitalised finance costs	(1.5)
Repayments for derivative financial instruments	(0.2)
Repayments of finance lease liabilities	(0.3)
Dividends paid to shareholders	(43.2)
Proceeds from issues of shares	43.1
<b>Net cash (outflows) from financing activities</b>	<b>373.4</b>
<b>Net increase/(decrease) in cash held</b>	<b>(123.0)</b>
Cash at the beginning of the year	246.1
Effects of exchange rate changes on foreign currency denominated cash balances	(19.8)
<b>Cash at the end of the year</b>	<b>103.3</b>

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