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AUSTRALIAN STOCK EXCHANGE RELEASE

ATO RULING ON ZINIFEX/OXIANA SCHEME OF ARRANGEMENT

On 16 June 2008 Zinifex shareholders approved the scheme of arrangement (*the Scheme*) between Zinifex Limited (*Zinifex*) and its shareholders in relation to the merger of Zinifex and Oxiana Limited. The Supreme Court of Victoria subsequently gave its approval to this scheme on 20 June 2008.

On 25 June 2008 the Australian Taxation Office released the Class Ruling confirming that scrip for scrip roll-over relief will be available to Zinifex shareholders resident in Australia who hold their shares on capital account and would make a capital gain on the exchange of their Zinifex shares under the Scheme.

This Class Ruling is consistent with the comments found at section 10 of the Scheme Booklet.

The Class Ruling, reference number CR 2008/44, can be found on the ATO website at www.ato.gov.au.

Before acting on this information shareholders are advised to seek appropriate financial, legal, taxation or other professional advice.

For further information, please contact:

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