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AUSTRALIAN STOCK EXCHANGE AND MEDIA RELEASE

OXIANA AND ZINIFEX ANNOUNCE A PROPOSED NEW NAME – OZ MINERALS LIMITED

Today the name proposed for the merged Company of Oxiana and Zinifex was announced at a Zinifex Scheme Meeting to vote on the merger. An announcement on the results of the Zinifex Scheme Meeting vote will occur later today. Final approval of the Scheme is subject to Court approval on 20 June 2008.

The proposed name is OZ Minerals Limited. Shareholder approval of the new name will be sought at an Oxiana Extraordinary General Meeting on 18 July. The proposed ASX code for the new company is OZL.

OZ Minerals is a strong name representing the powerful heritage and achievements of both companies. Taking the first letters from the names of both companies also symbolises this merger of equals.

Oxiana's Managing Director and CEO Owen Hegarty said "OZ Minerals is a bold name reflecting the coming together of two successful companies. OZ Minerals will have an enhanced position in the global mining sector.

"With its new scale and capability OZ Minerals will be poised for growth and will work rapidly to capitalise on the opportunities presented by continuing strong fundamentals for commodities."

Please visit new website www.oxianaandzinifex.com to view a video presentation from Owen Hegarty and Andrew Michelmore and to view information about the merged group.