



OXIANA LIMITED
2007 HALF YEAR FINANCIAL RESULTS
AUGUST 2007

- Strong group production on track to meet annual forecasts.
- Sound financial performance.
- Expansion plans announced for Golden Grove.
- Prominent Hill nearing completion.
- New underground expansion studies at Prominent Hill.
- Martabe feasibility study progressing.



Prominent Hill July 2007

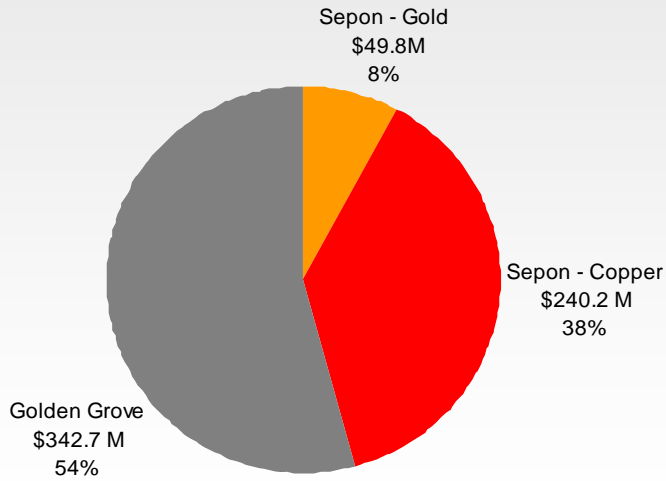
Financial Results Summary

	H1 2007 A\$M	H1 2006 A\$M
Revenue	632.5	685.2
EBITDA	334.6	401.5
NPAT	173.5	263.2
Cash on hand	502.3	394.9
Gearing *	NA	10%
Dividend	4c/share fully franked	3c/share unfranked
Earnings per share (c/share)	11.9	19.2

* Net debt: Net debt + equity

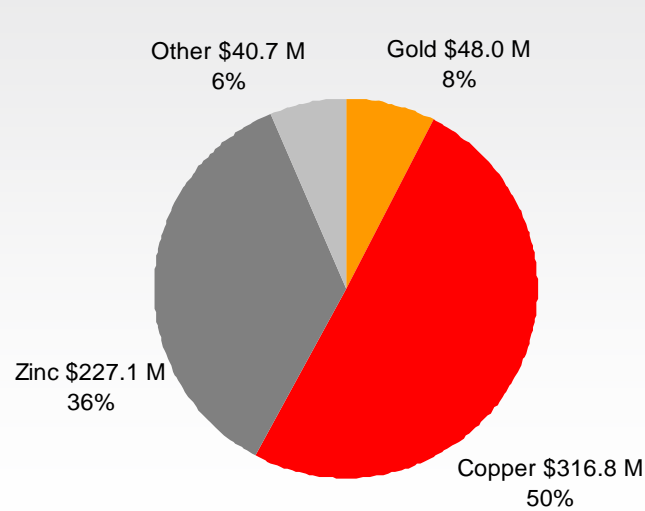
Gross Revenue By Operation

(Pre TC/RC & Royalty Incl. Sepon Premium)

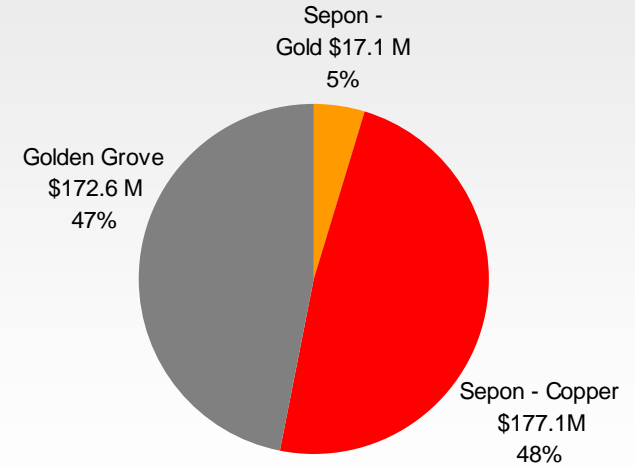


Gross Revenue By Commodity

(Pre TC/RC & Royalty, Incl Sepon Premium)

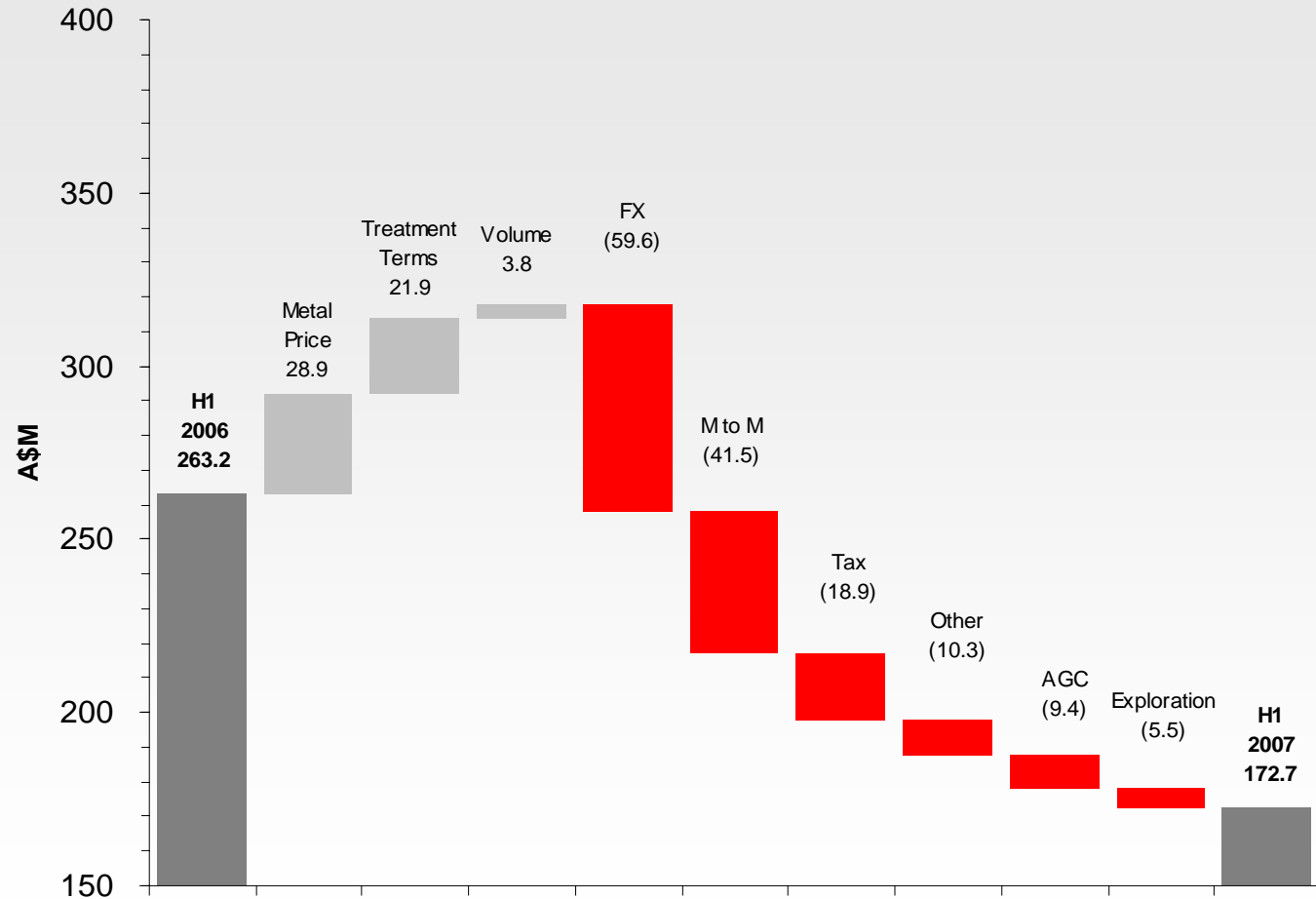


EBITDA By Operation



- Higher zinc price.
- Lower TC's.
- Negative impact from stronger A\$ and mark-to-market adjustments.

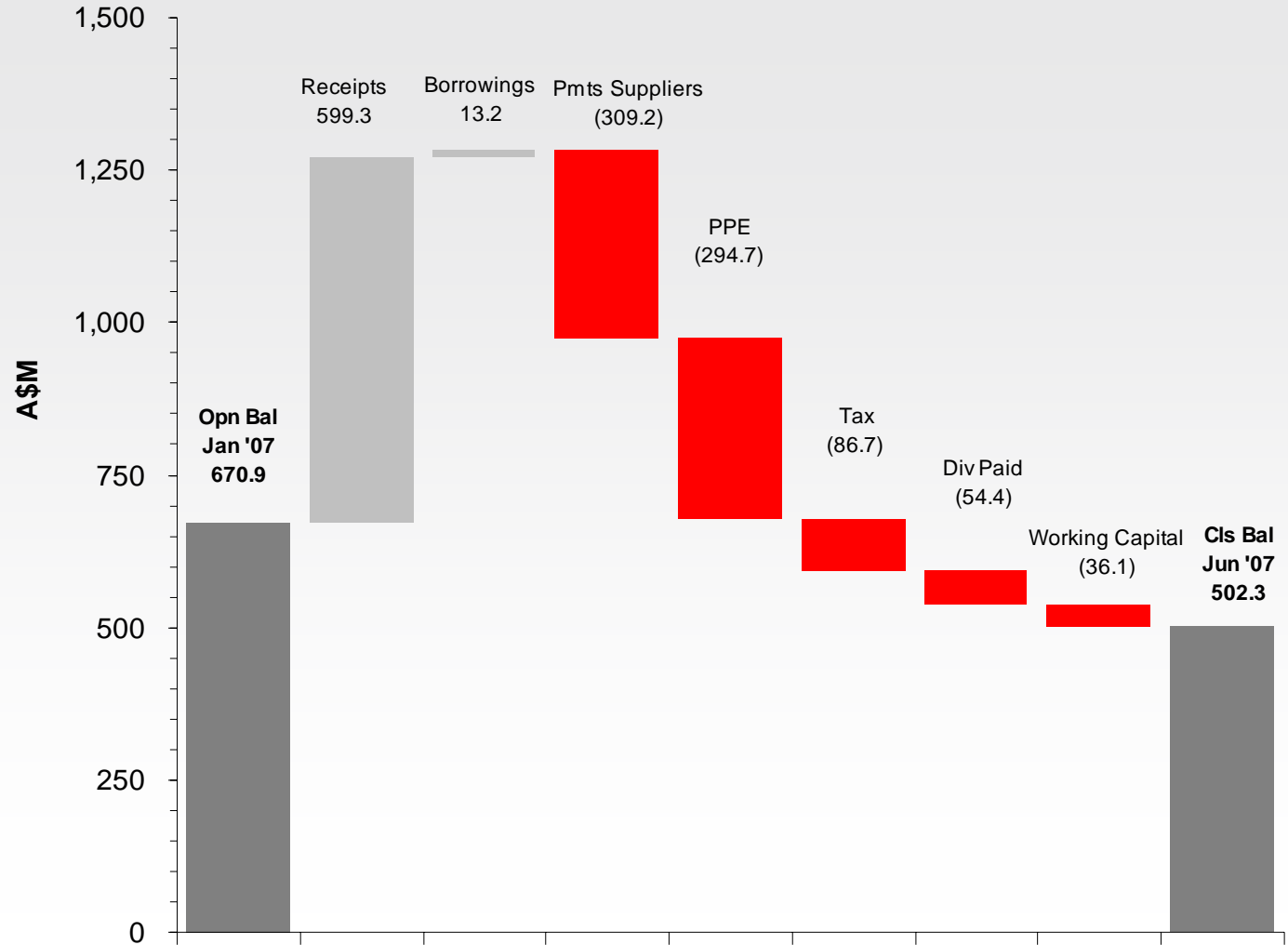
Tax Effected Net Profit After Tax - (H1 2006 v H1 2007)*



* Please note going forward the entitlement of the Government of Laos to income from LXML will be shown as a minority interest in the P&L, which in the first half was \$9.3m

- Significant increase in cashflow.
- Greater expenditure on capital development and exploration.
- Refinancing of Golden Grove facility and initial drawdown of new facility.
- Tax payments increased.
- Dividend payments increased.

Cashflow (H1 2007)



Debt Facilities

	US\$m Total Facility	US\$m Amount drawn down June 30 2007
Australian debt facility	525	175
Convertible note	105	105
Sepon project facility	105*	105

* Originally \$140 million facility reduced \$105 million due to partial repayment.

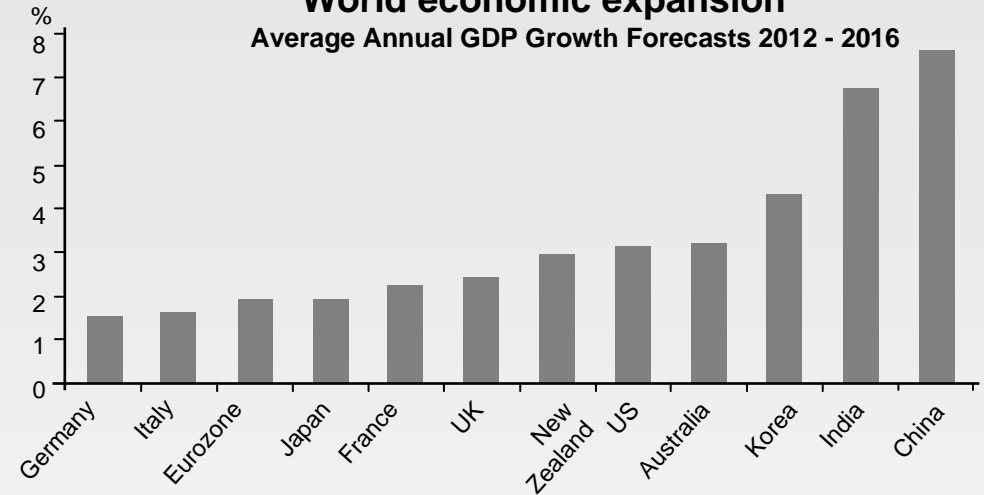
	1H07	1H06
Gearing ratio (net debt: net debt + equity)	NA	10%
Interest cover (EBITDA)	47.7x	22.7x
Debt payback (EBITDA)	1.3 years	1.2 years

Outlook for 2007 markets remains strong

- World economic growth rate remains strong.
- World copper demand to grow at 4 to 5%.
- Chinese copper demand growth at 15%.
- European and US copper premiums increasing.
- Copper TC/RC's at historical lows.
- Metal stocks remain low.
- Price vulnerable to supply disruption.

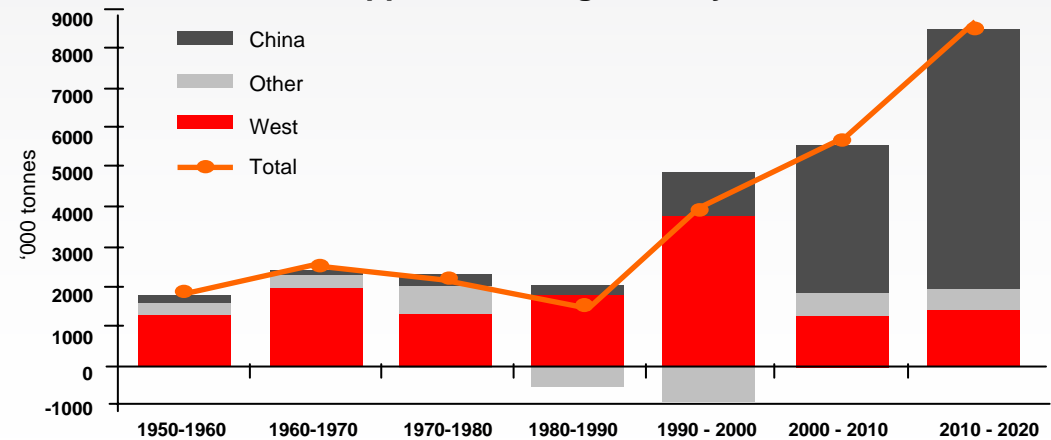
World economic expansion

Average Annual GDP Growth Forecasts 2012 - 2016



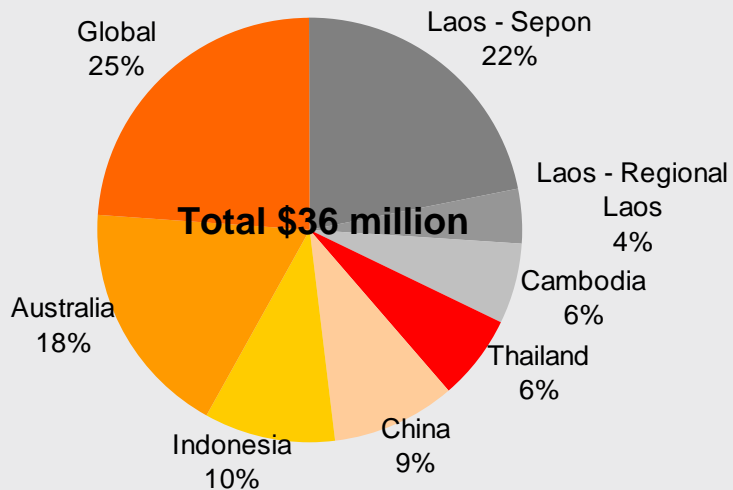
Source: Access Economics, Consensus Economics

Copper demand growth by decade

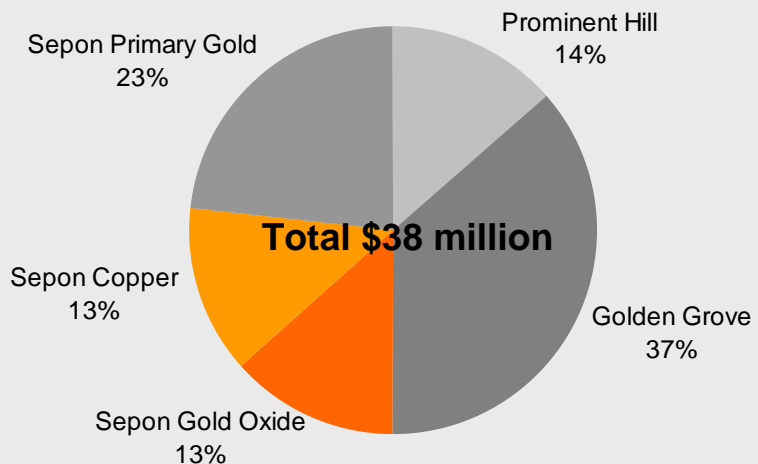


Source: Macquarie Research, April 2007

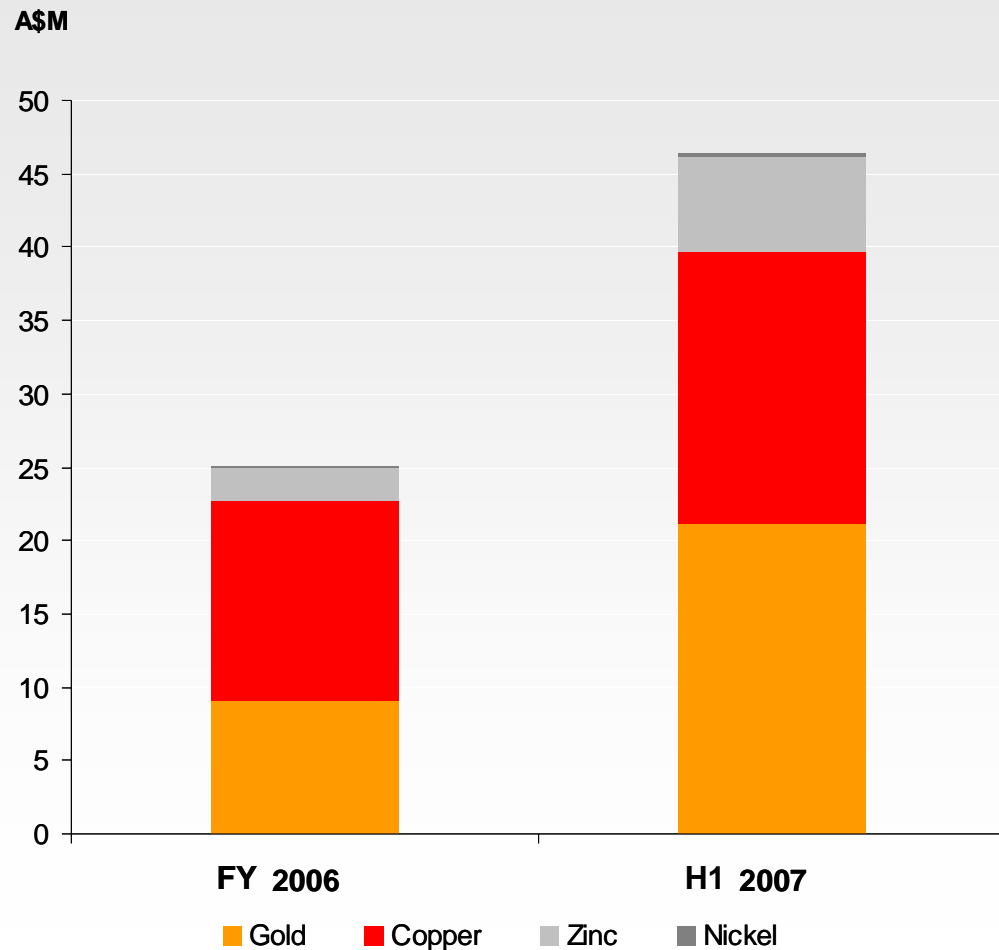
2007 Regional Exploration Budget by Country



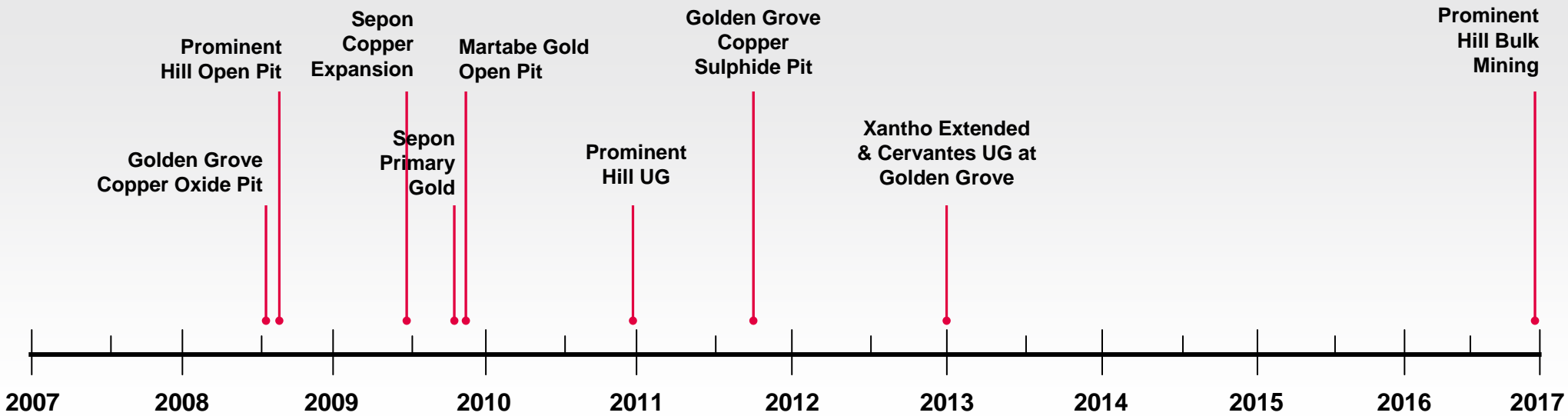
2007 Resource Development Budget by Project



Exploration & Resource Development Expenditure Commodity Split



Development project pipeline



- Production remains as forecast
Sepon

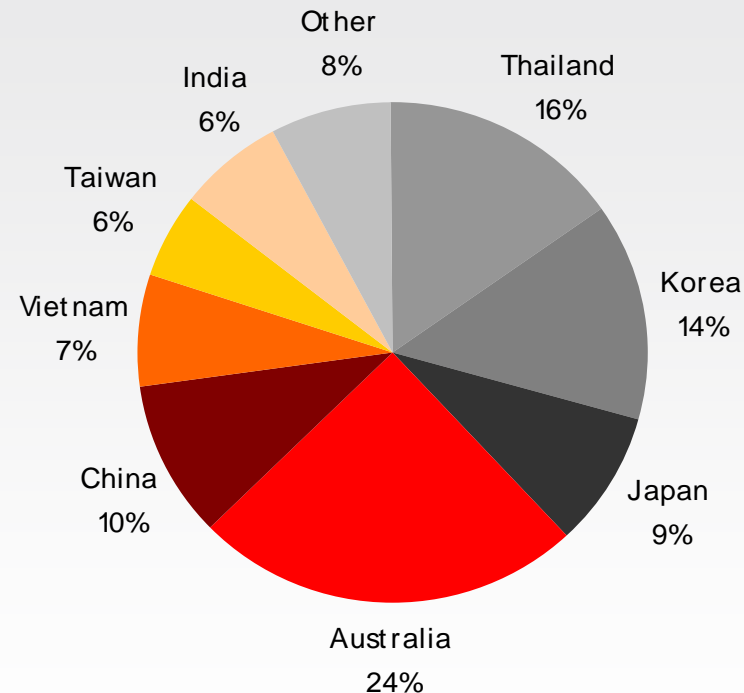
60,000t to 63,000t copper
100,00oz gold

Golden Grove

140,000t to 150,000t zinc
12,000t to 15,000t copper
50,000oz to 55,000oz gold

- Continued strong financial performance.
- One-off impacts.
- Excellent ability to fund development projects.
- Significantly increased dividend.
- Commodity outlook positive.

2007 Sales revenue by destination





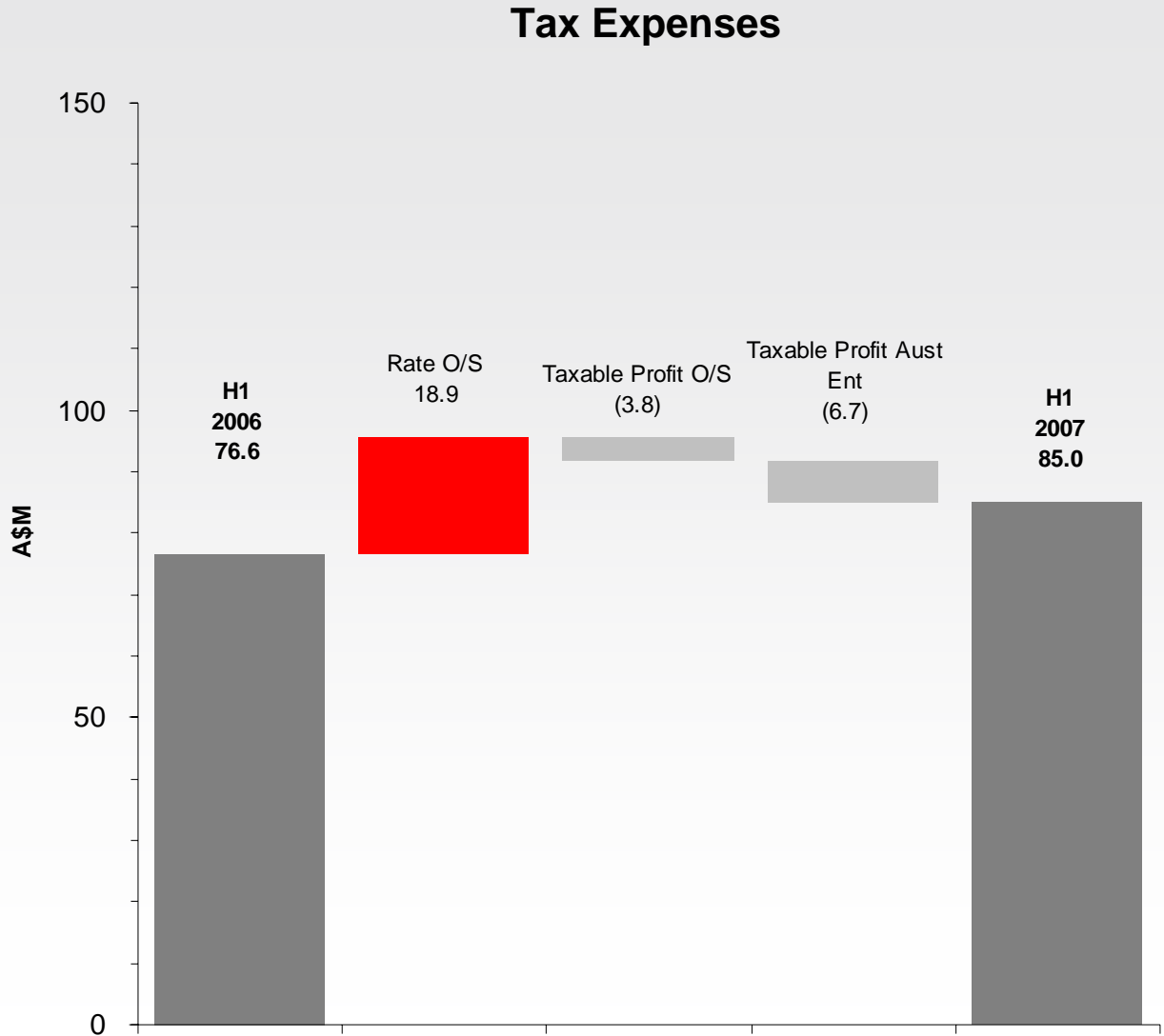
Appendices



Breakdown of Adjusted NPAT

	Pre tax \$m	Tax Effect \$m	Net Impact \$m
Net Profit After Tax			172.734
GOL Minority taken to equity	-9.300		-9.300
One off realised FX Loss	15.260	4.578	10.682
Net Unrealised FX (\$8.352m-\$1.819m)	6.533	1.960	4.573
Wiluna loss treated as non-continuing	6.209	0.000	6.209
Profit on sale of non current assets	-0.067	-0.020	-0.047
Adjusted NPAT from continuing operations			184.851

- LXML tax rate increased to 33%.
- Australian tax now payable.
- Small reduction in tax expense due to lower EBITDA.



Sensitivity of a 10% change on H2 2007 NPAT

Change of 10%	Change in NPAT
Gold Price	0.7%
Copper Price	5.0%
Zinc	5.3%
US\$	6.9%

Reconciliation of EBIT to Operating Cash A\$million

Profit before net financing costs and income tax (EBIT)	270.8
Plus: Depreciation and amortisation	57.0
Plus: Interest Received	15.7
Plus: Exploration and evaluation expenditure	18.0
Less: Change in inventories of finished goods and WIP	-6.2
Less: Income tax Paid	-86.7
Less: Interest paid	-18.2
Less: Increase in debtors (from Dec 06)	-14.2
Less: Increase in other receivables & Prepayments	-9.1
Less: Increase in receivables (Lao Gov)	-20.0
Less: Decrease in creditors (from Dec06)	-1.6
Less: Other increase in working capital	-4.5
Sum of above adjustments	-69.9
Add Profit before net financing cost and income tax of \$270.8m	200.9
Net cash inflow from operating activities (operating cashflow)	200.9

Breakdown of property, plant and equipment and development expenditure A\$million

	Sepon	Prominent Hill	Golden Grove	Martabe	Other	Total
PPE	19.5	0	21.7	0	12.1	53.3
Development	33.6	180.3	18.8	8.8	0	241.4
Total	53.0	180.3	40.5	8.8	12.1	294.7



THANK YOU

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