

Quarterly Report

for the three months ending 31 March 2006

Highlights

	March Quarter
Gold produced at Sepon	42,091oz
Gold produced at Golden Grove	20,592oz
Silver produced at Sepon	44,647oz
Silver produced at Golden Grove	929,018oz
Average received gold price	US\$553/oz
Copper produced at Sepon	14,056t
Copper produced at Golden Grove	2,952t
Average LME Cash Copper Price	US\$2.25/lb
Zinc produced at Golden Grove	39,455t
Average LME Cash Zinc Price	US\$1.02/lb

- Group production: 62,683oz gold, 973,665oz silver, 17,008t copper and 39,455t zinc
- Gold price up 13%, silver price up 18%, copper price up 15%, zinc price up 36%, on the previous quarter
- Production at Golden Grove a record
- Prominent Hill Mining and Rehabilitation Plan submitted to State Government
- Exploration across the Group continues to identify new resource potential

Sepon Gold

- Production down due to lower throughput and grades.
- Resource drilling and metallurgical testwork continues at Pha Vat North.

Sepon Copper

- Mining and processing continue to perform well.
- Costs continue to decline as production stabilises.
- Drilling at the Thengkhamb North Resource continued to return outstanding results including 9m@21.7%Cu, 16m@13.6% Cu and 29m@11.5% Cu.

Golden Grove

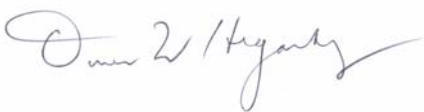
- Zinc, HPM and total concentrate production a record.
- Mill improvements led to enhanced throughput.
- Operation continues to perform at very competitive cash costs.

Prominent Hill

- Bankable Feasibility Study on schedule for decision to mine in the third quarter.
- 400 person construction village purchased in preparation for site works in October.
- Mining and Rehabilitation Plan submitted to the South Australian Government.
- Infill drilling and metallurgical testing continued to confirm the robust nature of the resource and project.

Corporate

- Oxiana Limited Annual General Meeting to be held tomorrow, Thursday the 20th of April 2006 at 2.30pm, at the Melbourne Exhibition Centre Auditorium, Level 2, 2 Clarendon St, Southbank, Melbourne.
- American Depository Receipt program launched for US investors.



Owen L. Hegarty
Managing Director
19 April 2006

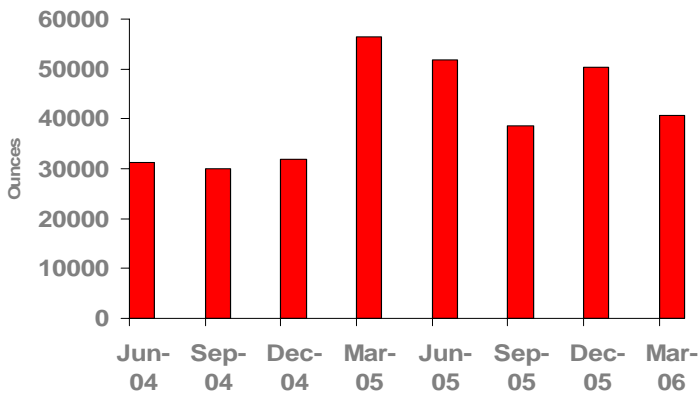


Figure 1
Sepon quarterly gold production

Sepon

Safety

There were 4 lost time injuries this quarter bringing the rolling LTIFR for the year to 1.28.

Environment

There were no reportable environmental incidents.

Sepon - Gold

Mining and Production

Material mined was down on the previous quarter. There was some rescheduling after new geological models were produced for the March Reserve and Resource estimates. This rescheduling resulted in a larger amount of development work, in order to access new ore, being brought forward in the Discovery East Complex. Some rehandling of stockpiled low grade ores also affected mining rates.

Gold plant throughput was also down on the previous quarter due to some short term materials handling issues. Grades were also lower due to the treatment of material from low grade stockpiles while development work proceeded.

Gold production is expected to remain slightly above this level for quarters 2 and 4 with slightly lower production in quarter 3 due to potential wet season impacts, bringing expected production for the year to around 170,000oz.

Quarterly Gold Production Statistics

Table 1

	Units	Mar Qtr 2006
Ore mined	t	485,277
Grade	g/t	2.25
Strip ratio	w/o	6.0
Ore milled	t	686,097
Gold grade	g/t	2.22
Silver grade	g/t	7.57
Gold recovery	%	83.0
Silver recovery	%	27.3
Production		
Gold	oz	42,091*
Silver	oz	44,647
Gold Sold		44,148

* Production reported here-in is gold poured. This will be the reporting basis going forward

Costs

Total cash costs for the quarter were higher at \$348/oz reflecting the impacts of the changes in mine plan. Higher waste movements in establishing Discovery East and the treatment of low grade stockpiles through the mill were key factors.

Processing costs were higher with unscheduled maintenance and certain reagent supplies resulting in cost increases.

The average gold price received in the March quarter was \$553/oz.

Quarterly Gold Cash Costs

Table 2

All in US\$ / oz	Mar Qtr 2006
Operating ⁽¹⁾	332
Refining & Transport	3
By-product Credit ⁽²⁾	(10)
Royalties	23
Total Cash Cost	348
Depreciation, depletion & amortization ⁽³⁾	77
Rehabilitation ⁽⁴⁾	4
Total Production Cost	429

1) All costs incurred by the site, including inventory changes, corporate charges and realised foreign exchange gains/(losses). Exploration and resource drilling expenditures are not included in mine site cash costs.

(2) Revenue from silver at spot price.

(3) Includes amortisation of the pre-production capital, and depreciation of mine operations capital expenditure, which includes exploration, resource drilling and sustaining capital.

(4) Provision for final site reclamation in addition to ongoing rehabilitation.

Primary Ore Feasibility Study

A Senior Project Manager has been appointed to lead the primary gold ore project within the Sepon Project Development Group (SPDG).

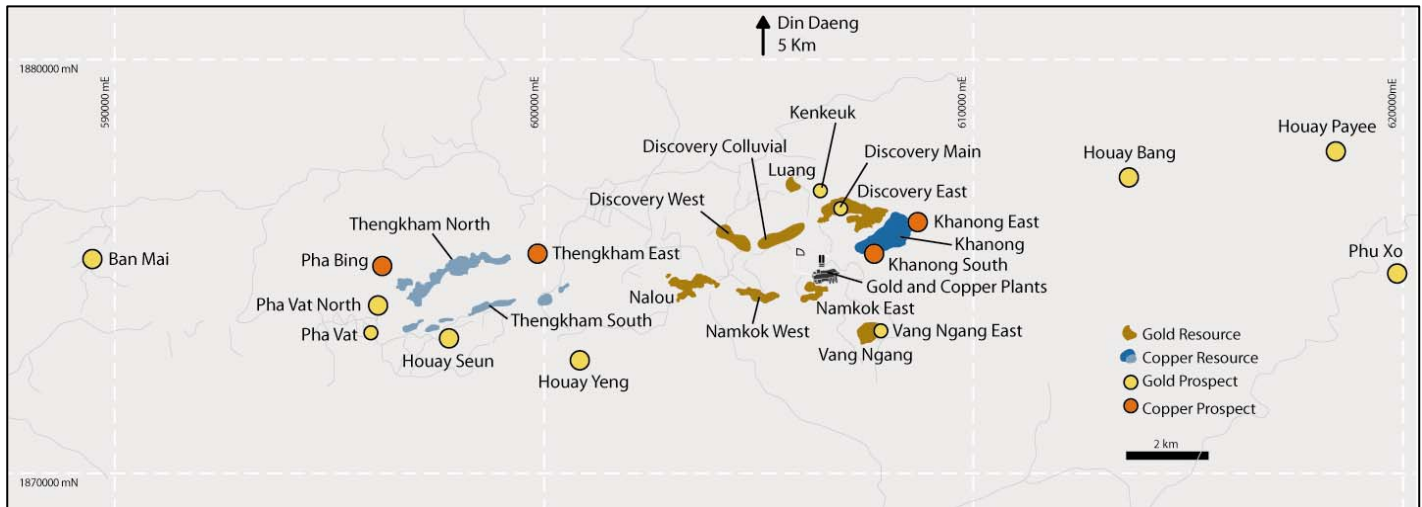


Figure 2 - Sepon project location map. Exploration of near mine prospects continues to confirm the potential for further gold and copper Resources.

Work during the quarter on the primary gold project included continued drilling to add to the Primary gold resource base and in preparation for an initial estimate of primary gold reserves.

The focus also remained on metallurgical testwork with pressure oxidation and roasting testwork underway in a specialist US laboratory.

Heap Leaching

Work on the heap leach study has now been deferred to enable priority to be given to the primary gold project.

Sepon Gold Exploration

New Resource and Reserve Statements were completed for Sepon in March. A reduction in oxide gold Resources was due to more tightly constrained Resource models and due to depletion. Significant mineralisation with potential to become new deposits was discovered in 2005 at areas including Pha Vat North and Vang Nang East. However, insufficient drilling had been undertaken by year end for them to be fully represented in the Resource Statement; the current focus therefore is to convert this material to Resources.

An initial inferred resource comprising 165,000oz

(3.3Mt/1.57g/t Au at 0.5g/t Au cut-off grade) was estimated for the Pha Vat North deposit. The deposit remains open and further infill and extension drilling is in progress. Metallurgical and mining studies have also commenced with sighter metallurgical test work indicating gold recoveries >80%. Better intervals of dominantly oxide gold mineralisation returned during the quarter, include:

Pha Vat North Resource drilling results

Table 3

Hole	From (m)	Interval (m)*	g/t Au**
PVN096	97.4	7.9	5.21
PVN097	84	5	9.38
PVN105	13	17	3.03
PVN106	0	24	4.19
PVN106	4	6	9.02
PVN177	4	4	9.17
PVN177	13	7	8.09
PVN136	50	8.7	5.47
PVN139	89	14	7.61
PVN139	90	12	8.62
PVN156	28.5	5.5	7.78
PVN148	42	7	12.46
PVN151	50.5	20.3	3.87
including	52.3	6.7	7.08
PVN151	74.2	9.8	3.64
PVN167	3	18.5	3.97
PVN167	38	22	3.72
including	39.5	5.5	11.24
PVN181	86.1	10.3	3.97

*Down hole intercept; ** Fire assay, weighted averages of approximate 1 metre sample intervals, 0.5g/t Au lower cut-off, max 2m internal waste.

Recent extension drilling results outside the initial Pha Vat North resource has returned a number of encouraging intersections, including 11m at 3.09g/t Au (from 8m).

Resource development drilling also continued to delineate extensions to oxide and primary mineralisation at Discovery West and Nalou. Significant results include:

Resource drilling results from around existing pits

Table 4

Hole	From	Interval (m)*	Au (g/t)**
DSW316	40	2	6.67
DSW322	20	2	10.18
DSW325	1	2	9.57
NLU856	34	6	2.15
NLU864	65	5	1.52
NLU869	83	6	2.15
NLU870	77	8	2.17
NLU873	23	5	6.46
NLU876	102	5	2.48
NLU884	48	9	5.08
NLU884	61	4	2.08

*Down hole intercept; ** Fire assay, weighted averages of approximate 1 metre sample intervals, 0.5g/t Au lower cut-off, max 2m internal waste.

DSW – Discovery West; NLU - Nalou

Follow-up drilling between Pha Vat North and Thengkham North prospects highlighted the potential for additional gold resources in this area. Better results received to date include:

Near mine exploration results between Pha Vat North and Thengkham North

Table 5

Hole	From	Interval*	g/tAu **
PVT016	0	7	3.00
PVT022	1	12	1.51
PVT022	47	9	1.74
PVT017	46	12	1.17
PVT020	78	31	2.15
including	93	6	6.08
PVT020	113	11	1.01
PVT025	5	12	4.31
including	8	5	8.74
PVT025	105	5	2.26

* Down hole intercept; ** Fire assay, weighted averages of approximate 1 metre sample intervals, 0.5g/t Au lower cut-off, max 2m internal waste.

Narrow zones of copper mineralisation were also intersected in several holes including 3m at 3.4% Cu and 3m at 3.0%Cu in hole PVT026. Follow up drilling is required to determine the significance of these intercepts.

Drilling at **Houay Yeng** prospect to follow up anomalous aircore drill results returned a best intersection of 10m at 1.54g/t Au (from 5m). Mineralisation remains open. Further results are pending.

Gold exploration to the east of the Sepon mine continues to highlight prospectivity of this very under explored area, with a number of new targets generated and extensions to existing targets identified.

At **Phu Xo** prospect, scout drilling commenced testing the down-dip extension of surface quartz veins assaying up to 49.4g/t Au. Mapping has outlined several quartz veins over more than one kilometre of strike.

Remaining assay results from recent scout drilling at **Houay Bang** returned further encouraging gold intersections, including 12m at 1.1g/t Au (from 47m). Soil sampling extended gold anomalism and has provided a coherent target for follow up drilling.

Surface exploration at **Houay Payee** also proved encouraging with recent rock chips including an 8m composite averaging 6.3g/t Au. Detailed geological mapping has discovered extensive jasperoid outcrops in this area. Systematic surface exploration is in progress and drilling is planned for quarter 2.

Sepon - Copper

Mining and Production

Copper mining and production continues to progress well. Ore mined was higher than expected, however lower grades and an unplanned shut down during the period saw copper metal production slightly lower.

The production forecast for 2006 remains at 60,000t, at slightly higher tonnes and lower grades than originally planned.

Quarterly Copper Production Statistics

Table 6

	Units	March Qtr 2006
Ore mined	t	398,895
Grade	%	3.68
Strip ratio	w/o	4.0
Ore milled	t	298,304
Grade	%	5.23
Recovery	%	89.5
Production (stripped)	t	14,056
Cathode Sold	t	14,071

Costs

Costs continue to decline as the Sepon copper operation reaches its steady state. Increased mining of waste and increased maintenance during the quarter negatively impacted costs which are expected to be lower for the remainder of 2006.

Quarterly Copper Cash Costs

Table 7

All in USc / lb	Mar Qtr 2006
Direct Cash Cost	61
Less market premium	(4)
Royalties	10
Total cash cost	67
Depreciation, depletion & amortization	16
Rehabilitation	1
Total Production Cost	84

Copper Plant Expansion Study

The current focus of the study is on metallurgical testing and resource drilling. The metallurgical testwork is defining the optimum process route for treating ore from Thengkham and establishing the most beneficial methods of combined treatment of Thengkham and Khanong ores. Work is ongoing at specialized laboratories in Australia and USA. Work on the copper plant expansion feasibility study will accelerate in mid 2006 following the receipt of metallurgical test results.

Infrastructure & Environmental & Social Studies

A Project Manager within the SPDG has been appointed to lead the various infrastructure expansions required to support the copper and gold expansion projects. These include village upgrade, additional power infrastructure, a second tailings storage facility and additional haul roads.

Sepon Copper Exploration

As part of the copper expansion feasibility studies, infill drilling continued at **Thengkham North** to upgrade resource confidence in the higher grade parts of the deposit.

A number of impressive supergene copper intersections were returned from the infill program, with highlights included in Table 6.

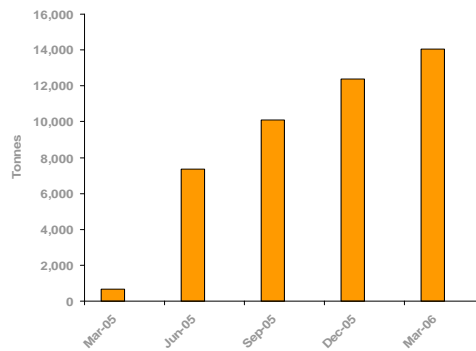
Thengkham North drilling highlights

Table 8

Hole	From (m)	Interval (m)	Cu (%)	Au (g/t)
TKW077	74	15.5	3.41	0.55
TKW083	55	27.8	3.49	0.32
TKW087	79	39.2	2.59	0.60
TKW089	60	41	2.10	0.23
TKW080	41	16	6.40	0.64
Including	49	7.7	10.10	0.50
TKW097	63.5	16	6.17	0.31
Including	67	6	10.60	0.25
TKW109	41	20	4.46	0.39
Including	47	6	11.60	0.31
TKW086	73	25	13.28	0.18
Including	73	9.3	21.72	0.11
TKN182	61	13	5.65	0.47
TKW100	77	22	4.30	0.37
TKW101	60	9.1	8.62	0.52
TKW104	38	39.3	4.02	0.25
Including	45	8	12.15	0.28
TKW106	25.2	37.8	6.59	0.59
including	37.8	15.9	13.64	0.74
TKW108	70	12.4	1.62	0.51
TKW119	50	10.1	1.85	0.41
TKW119	67.9	7.1	2.00	0.30
TKW120	31	10	1.53	0.24
TKW123	29	9.7	3.11	1.01
TKW126	39	21	2.86	0.25
TKW127	56	45.9	2.52	0.60
Including	76	18	4.27	0.73
Including	84.2	8.8	7.35	0.59
TKW132	24	44	2.38	0.39
TKW134	29	9.2	2.57	0.40
TKW135	71.2	41.4	7.83	0.32
TKW144	39	6	3.85	0.53
TKW147	38	29.3	11.45	0.18
TKW148	11	31.8	4.5	0.66
TKW149	37.4	4.8	4.24	0.52
TKW150	38	6	2.77	0.11
TKW153	28	8	12.63	0.69
TKW154	77	10.5	2.55	0.40
TKW165	16	23	2.75	0.35

Infill drilling has significantly advanced geological understanding of the deposit and this enhanced knowledge is being applied to the ongoing search for new supergene copper resources across the Sepon district.

Follow-up drilling at **Pha Bing** prospect, targeting strike extensions of copper mineralisation intersected in late 2005 (23m at 0.96% Cu),



returned 8m at 2.72% Cu, 6m at 1.65% Cu and 6m at 1.26% Cu in separate holes. Follow up drilling is in progress.

Sepon Base metals Exploration

A program of detailed mapping and rock chip sampling was completed at **Din Daeng** prospect to the north of the Sepon mineral district. Numerous +0.5% Zn and/or Pb in rock chips were reported over several kilometres of prospective stratigraphy. Various options to advance the prospect are being assessed.

Golden Grove

Safety

One lost time injury was reported during the quarter. The twelve month rolling average LTIFR is 3.1.

Environmental

One non-compliance was reported on the incident register when levels of cadmium in water discharged to the designated discharge wetland exceeded regulations. Measures to rectify this were taken and no environmental damage has been reported.

Mining and Production

Mining, processing and production continued at strong levels with record production of zinc, HPM and total concentrates. Improvements in the grinding area continue and work on improvement projects continued to identify other de-bottlenecking opportunities.

Figure 3. Quarterly copper production

Good progress was made during the quarter in development of the high grade Catalpa ore body and work continued to focus on the development of Amity and Hougomont ore bodies.

Development commenced during the quarter to access the Ethel ore body.

Quarterly Golden Grove Production Statistics

Table 9

	Unit	Mar Qtr 2006
Mined Zn Ore	t	215,011
Mined Cu Ore	t	111,120
Grade Zn	%	18.5
Grade Cu	%	3.0
Milled Zn Ore	t	229,177
Grade Zn	%	18.6
Recovery Zn	%	92.6
Milled Cu Ore	t	114,026
Grade Cu	%	3.0
Recovery Cu	%	88.06
Zn Concentrate	t	72,574
Zn Grade	%	54.4
Cu Concentrate	t	14,153
Cu Grade	%	20.9
HPM Concentrate	t	7,313
Cu Grade	%	5.6
Pb Grade	%	43.3
Au Grade	g/t	74.1
Ag Grade	g/t	2,992
Contained metal in concentrates*		
Zn	t	39,455
Cu	t	2,952
Au	ozs	20,592
Ag	ozs	929,018
Pb	t	3,167

* Where there is payable content

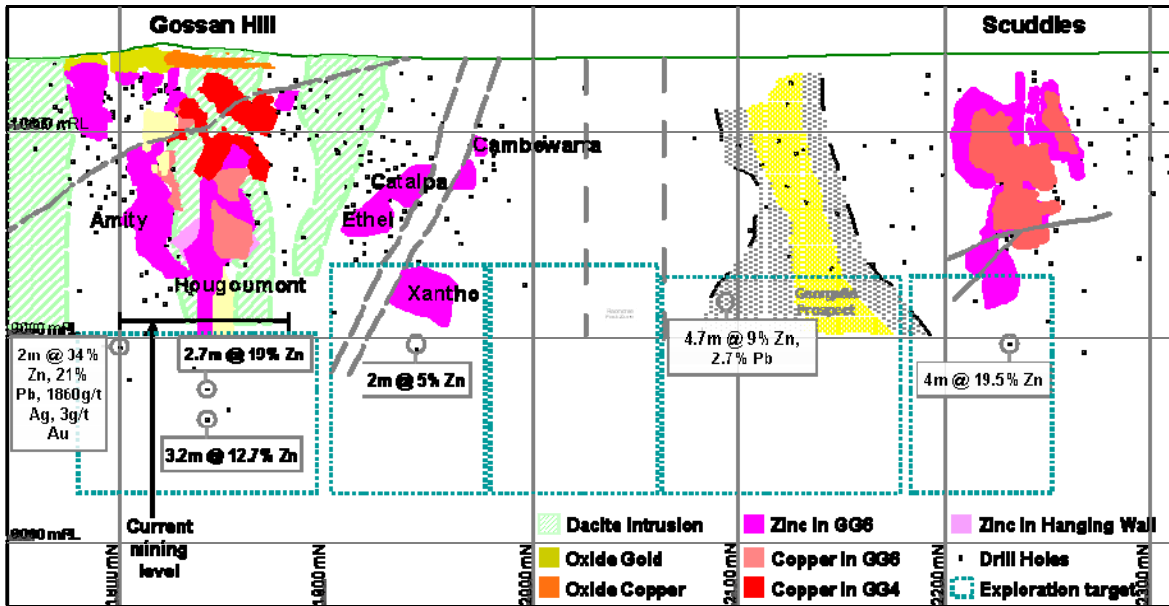


Figure 4.
Golden Grove Long Section
Extensive areas prospective for economic mineralisation remain to be tested.

Zinc and copper production for 2006 remain in line with forecast.

Costs

Site operating costs and concentrate sales realization costs were in line with forecast. By-product credits were high reflecting the high production of gold and silver and the high prices of gold, silver and copper. This resulted in a very low Total Cash Cost of US21c/lb zinc.

Golden Grove Quarterly Cash Costs

Table 10

All USc / lb *	Mar Qtr 2006
Operating costs	28
Realisation	26
By-product credits (net)	(36)
Royalties	3
Total Cash Cost	21
Depreciation & Amortisation	7
Rehabilitation	0
Total Production Cost	29

* Costs are per lb of zinc produced. Gold, silver, copper and lead are taken as credits.

Overall costs for 2006 are at this stage expected to remain in line with previous guidance.

Golden Grove Exploration

The 2006 exploration program has commenced with surface and underground drilling contractors

being mobilised. Preliminary results from metal ratio studies reinforce the down plunge potential for further zinc mineralisation beneath Gossan Hill.

This area, together with the Georgette prospect located between Gossan Hill and Scuddles deposit, will be the initial targets.

Marketing

LME prices strengthened during the quarter with the average cash settlement price for copper up 15% and zinc up 36%.

The price premium above LME for copper cathode held firm, as copper demand increases in Vietnam, Thailand and China while enquiries from Malaysia and Taiwan remained strong. The majority of Sepon cathode is sold to consumers under term contract at premiums above the LME price.

The premium for Sepon cathode has increased this year reflecting the wider acceptance of the product in key target markets.

The zinc price is expected to remain firm as demand is expected to exceed supply again this year. Spot TC's for zinc concentrates reached historical lows as some smelters are very short of concentrates feed.

Prominent Hill

Bankable Feasibility Study

Good progress was made on all aspects of the bankable feasibility study during the quarter. The study remains on track to be submitted to the Board for a decision to mine in the 3rd quarter of 2006. A decision to proceed with the project would then see construction commence immediately on receipt of all statutory approvals.

Resource drilling to support the feasibility study was completed and an update of the resource model commenced.

Metallurgical test work required for process and treatment plant design continued. Results of test work to date continue to confirm the favourable results included in the pre-feasibility study.

Work by engineering contractors on cost and engineering investigations for the process plant and the project infrastructure progressed as planned.

Tenders were received from contractors for the pre-stripping of the open pit and for conducting the mining operations and are undergoing final review.

An accommodation village was purchased for the site. It will be refurbished to a 400 man village in

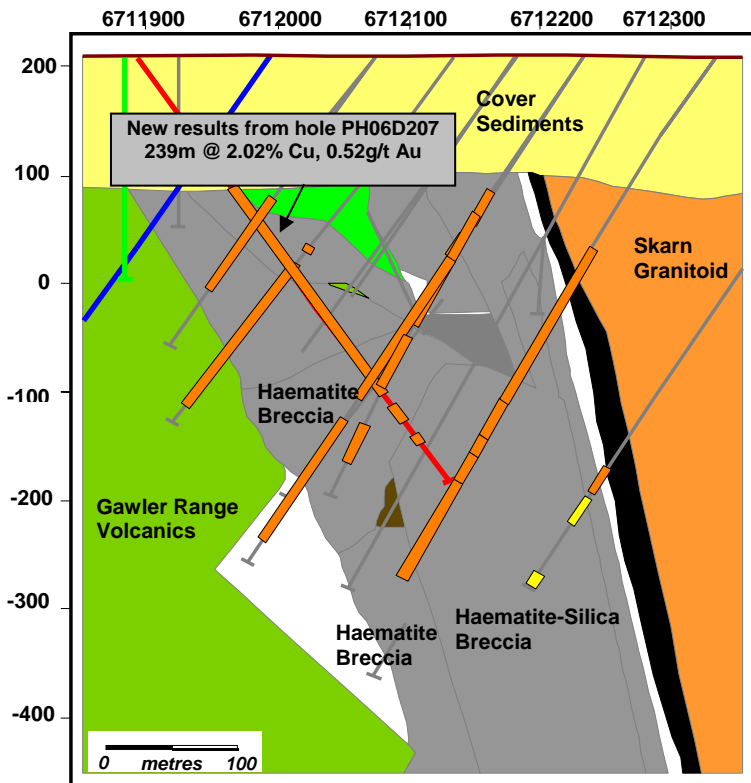


Figure 5 – Prominent Hill Cross Section
Infill drilling confirms high grade copper and gold mineralisation.

Prominent Hill Regional Exploration

Regional drill target generation was advanced considerably following processing of the detailed airborne geophysical survey flown in late 2005. This survey has been integrated with existing datasets and drilling has commenced testing a suite of priority targets for Iron Oxide Copper Gold (IOCG) mineralisation similar to Prominent Hill and Olympic Dam.

Regional Exploration

Australia

During the quarter, Oxiana entered an agreement to farm in to the Woolgar property held by Strategic Minerals Corporation in Central North Queensland.

Resources of around 450,000 ounces of gold have been outlined at the Woolgar epithermal gold deposits and Oxiana aims to significantly expand this resource base through aggressive drilling of the extensive vein systems developed across the Woolgar Goldfield.

In south-east Queensland, a Joint Venture agreement was signed with Queensland Gold and Minerals on their Warroo property. Exploration for intrusive related gold will commence at Warroo early in the second quarter of 2006.

Under the Minotaur – Oxiana Generative Alliance, work continued on target definition. Infill gravity surveys were completed on targets at the Roxby, Acropolis and Culberta Bore Projects, and geophysical modeling advanced a number of Prominent Hill-style targets to drill ready stage. Strong gravity targets were outlined on the Rounsvelle – Mentor, Labyrinth, Deception Hill and Yerda projects. Drill testing of these targets is planned for the forthcoming quarter.

readiness for a start to mining operations and construction in the 4th quarter of 2006.

The Mining and Rehabilitation Plan, the principal document used for assessment of the environmental aspects of the project by the State and Federal regulatory authorities, was completed and submitted for the statutory public consultation period.

Negotiation to complete a native title mining agreement continued with the traditional owners, the Antakirinja Matu –Yankunytjatjara people who have a registered claim over the area of the proposed development.

Prominent Hill Resource

Drilling as a part of the Prominent Hill bankable feasibility study continued with four rigs active on close-spaced infill and geotechnical drilling. Results continue to confirm a very robust geological model. Better results include:

* Down hole intercept; weighted averages of approximate 1 metre sample intervals; 0.5% Cu lower Cut-off for copper intervals and 0.5g/t Au lower cutoff for gold only intervals, max 2m internal waste; ** Fire assay

Prominent Hill Infill Drilling Results

Table 11

Hole	From (m)	Interval (m)*	Cu (%)	Au (g/t)**
PH05D194	136	49	2.71	0.68
PH05D194	193	18	0.03	4.14
PH05D194	310	33	0.01	2.13
PH05D195	252	81	0.35	1.57
PH05R198	116	35	1.78	1.89
PH05D200	128.6	111.4	1.29	0.39
PH05D200	286	66	0.15	1.30
PH05D201	395	138	1.18	0.51
PH06D205	136.6	131.4	2.04	0.90
PH06D205	137	75	2.81	0.86
PH06D207	139.9	239.1	2.02	0.52
PH06D207	192	54	3.45	0.74
PH06D207	325	51	3.05	0.91
PH06D210	161.6	89.4	3.36	0.84
PH06D210	303	53	0.15	2.61
PH06D214	146	106	1.48	0.50
PH06D214	343	106	1.25	0.72
PH06D215	275	24	5.35	0.46
PH06D215	307	13	4.95	0.40
PH06D216	208	22	4.71	0.50
PH06D219	134	10	-	4.53
	169	25	-	2.11
	211	10	-	3.05
	235	6	-	3.16
PH06D221	239	32	5.36	1.00

Drilling was completed on the Streaky Project, with 10 targets traversed by lines of aircore drilling, comprising 59 holes for 3911 metres. Results are pending.

Laos

Regional reconnaissance stream sampling and mapping programs continued in several areas under the Oxiana-AngloGold Ashanti Lao JV.

Widespread pan concentrate gold and encouraging geology and alteration has been outlined in one of these areas. In addition, a further four areas have been delineated for follow-up from technical data compilations and review of work completed by other companies.

Thailand

Thai Goldfields Joint Venture (Oxiana 50%, earning 75%)

The Thai Goldfields JV was expanded to include base metals exploration and an assessment of the base metals potential in Thailand is being progressed.

Chatree District tenement applications progressed further through the approvals system during the quarter.

Oxiana exercised its option to sole fund exploration at the **Palitapan** project in SE Thailand where a strong coherent gold soil anomaly has been defined associated with quartz veining over two kilometres.

Assay results from regional reconnaissance exploration in southern Thailand reported gold mineralisation up to 2.7g/t Au associated with large areas of silica-sulphide alteration and major structures. Follow up work to determine the significance of these results is in progress.

China

Rexing JV (Oxiana earning up to 80%)

A Joint Venture agreement was signed with Rexing

Co, a private Chinese base metals producer, to explore for large base metal systems in prospective tenements held by Rexing in Yunnan Province.

Recent surface exploration on the tenements has confirmed prospective geology over the entire strike length of the tenements and soil sampling has outlined several base metals anomalies coincident with this favourable geology. A ground geophysical survey is in progress and drilling of the highest priority targets commenced in early April.

Yunnan Jinlong Minerals Joint Venture (YJLM JV) (Oxiana earning up to 85%)

At the **Tangshan** gold project, trenching of the higher order soil anomalies revealed further encouraging alteration. Five discrete high priority geochemical anomalies have been delineated and drill testing has commenced.

Follow-up regional stream sediment sampling over several additional anomalies in the Tangshan tenements is ongoing.

Sichuan Yangtze Jiang Minerals Joint Venture (Oxiana earning up to 85%)

The Sichuan Yangtze Minerals Co Ltd business registration is being progressed and Sichuan JV field operations have recommenced.

Several new joint venture opportunities and exploration initiatives were assessed.

Cambodia

An exploration office was established in Phnom Penh, Cambodia and two promising projects secured under agreement. Due diligence on a gold exploration JV area in Mondulkiri Province was satisfactorily completed and field work is scheduled to commence in April.

Project Generation - Exploration

Across the SE Asian, Indochina and South-western China regions, compilation and review of the regional geology, tectonics and

metallogenesis continued to identify high priority areas for gold and base metals exploration. This initiative has already resulted in a number of highly promising developments with potential to deliver new projects.

In Australia, several project reviews and joint venture offers were assessed and some of these opportunities are being further advanced with detailed technical review and field assessment.

Corporate

Dividend and Dividend Reinvestment Plan

On 20 February 2006 the Directors of Oxiana Limited declared an unfranked dividend of 1 cent per share payable to shareholders on 28 April 2006, in relation to the 2005 financial year. The record date in respect of this dividend payment is 19 April 2006.

At that time the Directors also announced the introduction of a Dividend Reinvestment Plan ('DRP').

Toro Energy Limited

Toro Energy Limited, a company combining the uranium exploration assets of Oxiana and Minotaur Exploration Limited, was listed on the Australian Stock Exchange on 24th of March.

Oxiana and Minotaur retain 24.74% holdings respectively.

Oxiana Philippines Inc

The sale process of Oxiana's Philippines assets into an existing unlisted company is well advanced. Plans are to list the company on the ASX with a prospectus due to be lodged in the 2nd quarter of 2006.

American Depository Receipt

The Oxiana level 1 American Depository Receipt commenced trading in January under the code OXFLY. Oxiana's ADR is sponsored by the Bank of New York.

Annual General Meeting

Oxiana's Annual General meeting will be held at Melbourne Exhibition Centre Auditorium, Level 2, 2 Clarendon St, Southbank on Thursday 20 April 2006 at 2.30pm.

The AGM will also be available to view via webcast by going to www.oxiana.com.au and following the prompts.

Corporate Information

Board Members

Barry Cusack	Chairman
Owen Hegarty	Managing Director
Ronald Beevor	Non Executive Director
Peter Cassidy	Non Executive Director
Michael Eager	Non Executive Director
Brian Jamieson	Non Executive Director
David Forsyth	Company Secretary

Senior Management

Owen Hegarty	Managing Director
Peter Albert	EGM Asia
Bruce Anderson	GM Golden Grove Operations
Peter Lester	EGM Corporate Development
Antony Manini	EGM Exploration & Resources
Stephen Mullen	GM Human Resources
John Nitschke	EGM Australia
Jeff Sells	Chief Financial Officer
Mick Wilkes	GM Prominent Hill

Share Registry

Security Transfer Registrars
 Level 1, 770 Canning Highway
 Applecross, Perth, WA 6153
 Tel: +61 (0)8 9315 2333
 Fax: +61 (0)8 9315 2233
 Email: registrar@securitytransfer.com.au

Issued Share Capital

At March 31, 2006
 Ordinary shares 1,372,393,003
 Unlisted options 27,975,000
 Convertible bond (2012) 104,477,612

Share Price Activity for the March Quarter

High \$2.68
 Low \$1.71
 Last \$2.68
 Average daily volume 11.4 million shares

Registered & Principal Office

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 ABN 40 005 482 824
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 Melbourne, Victoria, Australia 3000
 Tel: +61 (0)3 8623 2200
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 Email: admin@oxiana.com.au
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Investor enquires contact: Richard Hedstrom
 Media enquiries contact: Natalie Quinn
 Tel: +61 (0) 3 8623 2200

Within this statement references to Resources and exploration results have been approved for release by Mr A. Manini BSc(Hons), FAusIMM who is a Competent Person as defined by the JORC Code (2005). He has consented to the inclusion of the material in the form and context in which it appears.