



OXIANA LIMITED

2007 FULL YEAR FINANCIAL RESULTS

February 2008 - Owen HEGARTY, Managing Director & CEO - Jeff SELLS, CFO



Financial highlights

NPAT \$305.8m

- \$324.5m before discontinued operations & minority interests.

EBITDA \$595.1 million

Impacts (after tax, compared to 2006):

- provisional pricing impact; negative \$53.3m
- lower commodity prices and FX; negative \$134.2m

Balance sheet strength

- low gearing (10%)
- no commodity hedging

Final dividend 4 cps unfranked

- 8 cps partly-franked for the whole year



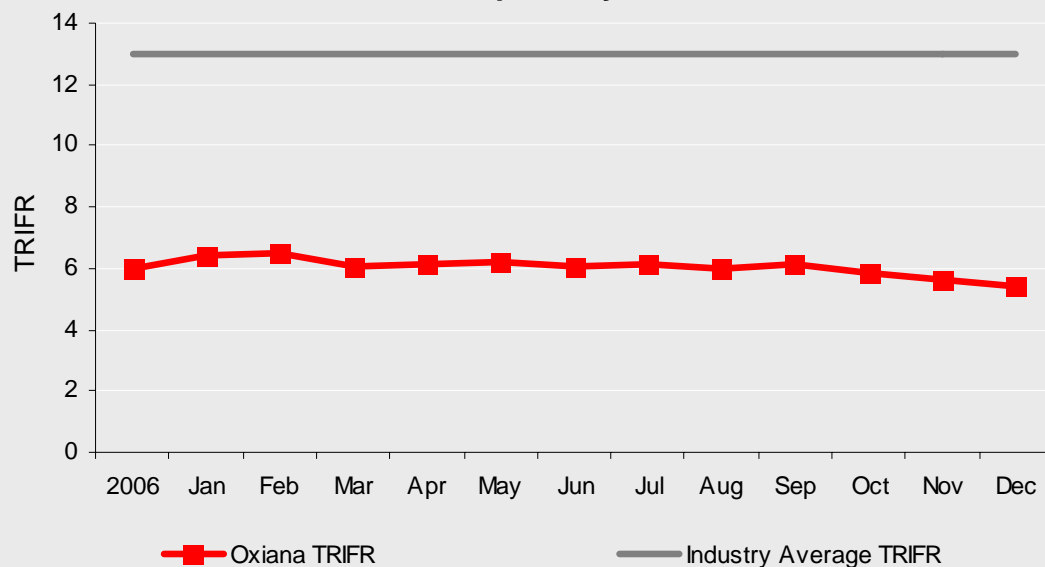
Prominent Hill January 2008

Operational highlights

Safety

- TRIFR well below the industry average
 - 10% improvement over 2006.
- Sepon most improved.
- Prominent Hill –challenging environment.
- Golden Grove- improvement required.
- ICAM training.

Oxiana Group Safety Performance 2007



Volumes

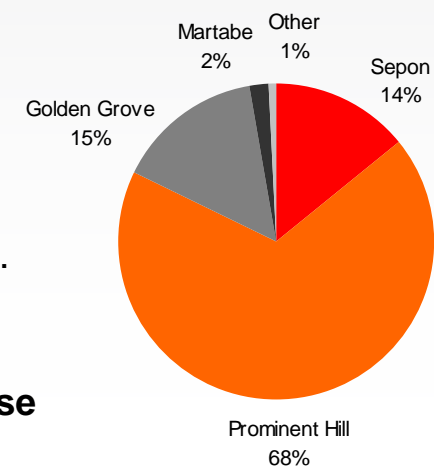
Sepon copper	62,541t
Sepon gold	102,390oz
Golden Grove zinc	131,954t
Golden Grove copper	15,404t

Total cash operating costs

Sepon copper	US76c/lb
Sepon gold	US\$445/lb
Golden Grove	US30c/lb

Capital expenditure

Total of \$696m invested in PP&E to grow Oxiana



Approved new projects

Sepon copper expansion.
Martabe.

Increased Resource base

Key data

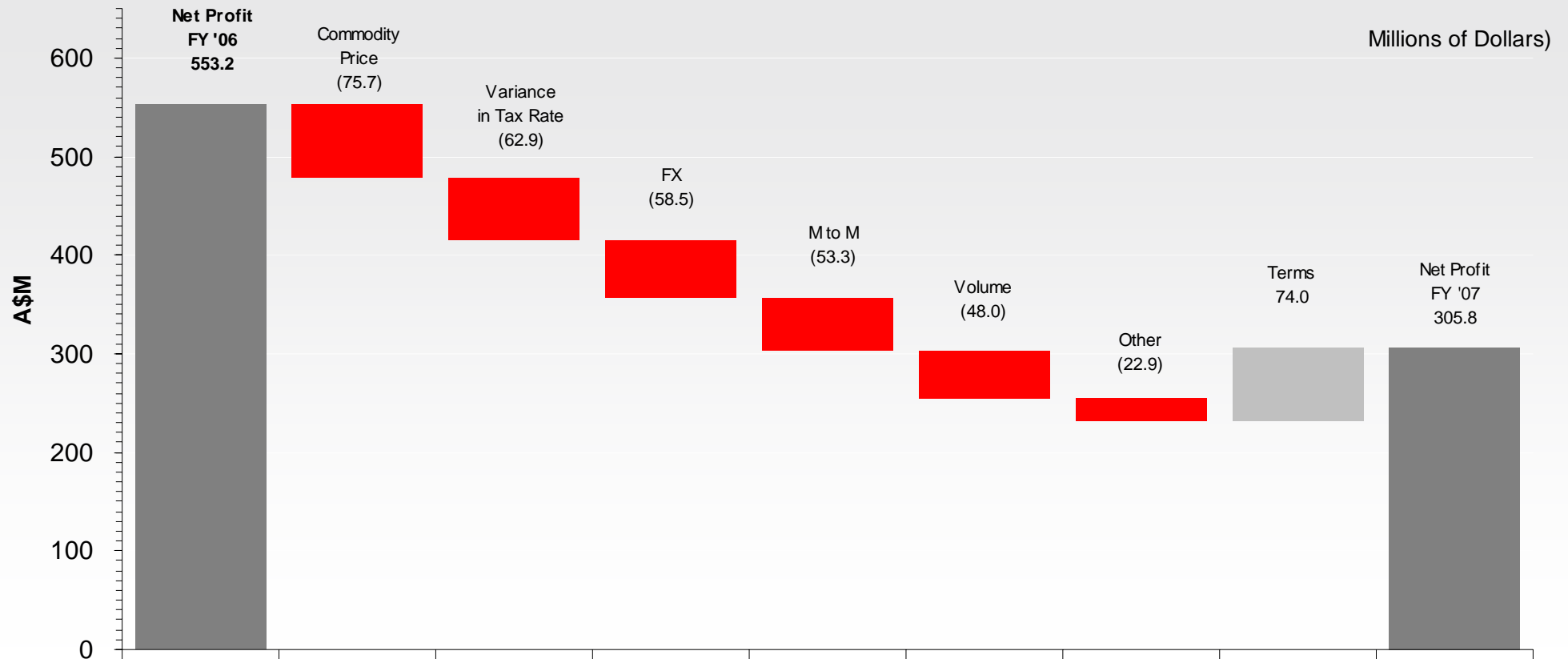
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(A\$m)	2007	2006
Revenue	1,196.3	1,484.7
EBITDA	595.1	827.2
Reported NPAT	318.2	553.2
NPAT attributable to Oxiana shareholders	305.8	553.2
<i>Includes impact of discontinuing businesses</i>	<i>(6.3)</i>	<i>3.1</i>
Net debt	174.7	(243.3)
Capital expenditure	696.3	189.4
Gearing *	10%	na
Earnings per share (cents)	20.0	40.1
Dividend (cents per share)	8c (partly franked)	8c (partly franked)

* Net debt : Net debt + equity

NPAT – 2007 compared to 2006

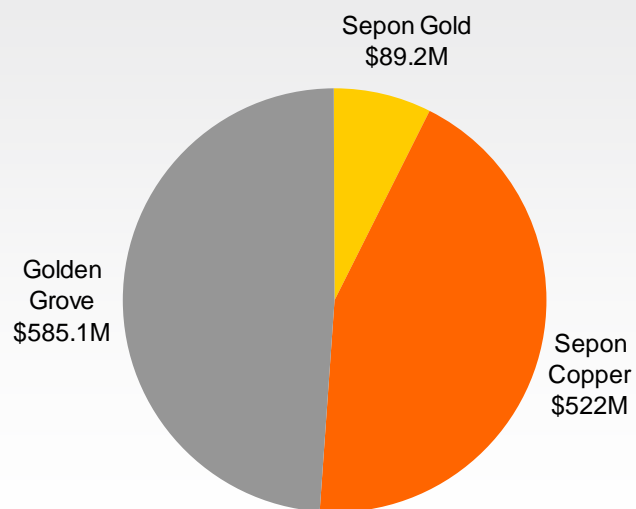
- Commodity prices, mark-to-market and FX responsible for 75% of decline y-o-y.



Divisional and commodity analysis

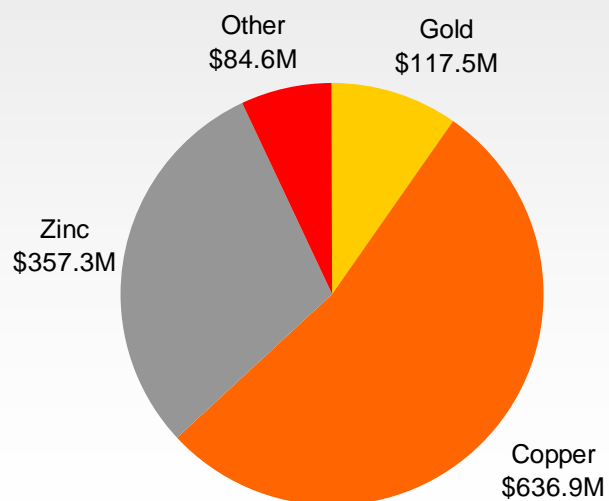
Gross Revenue By Operation

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

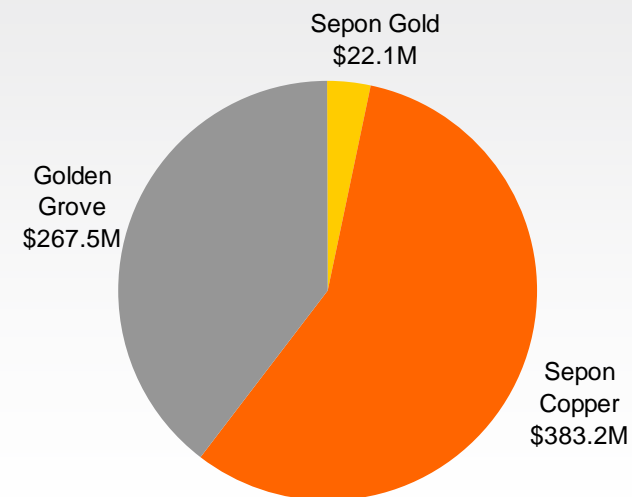


Gross Revenue By Commodity

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

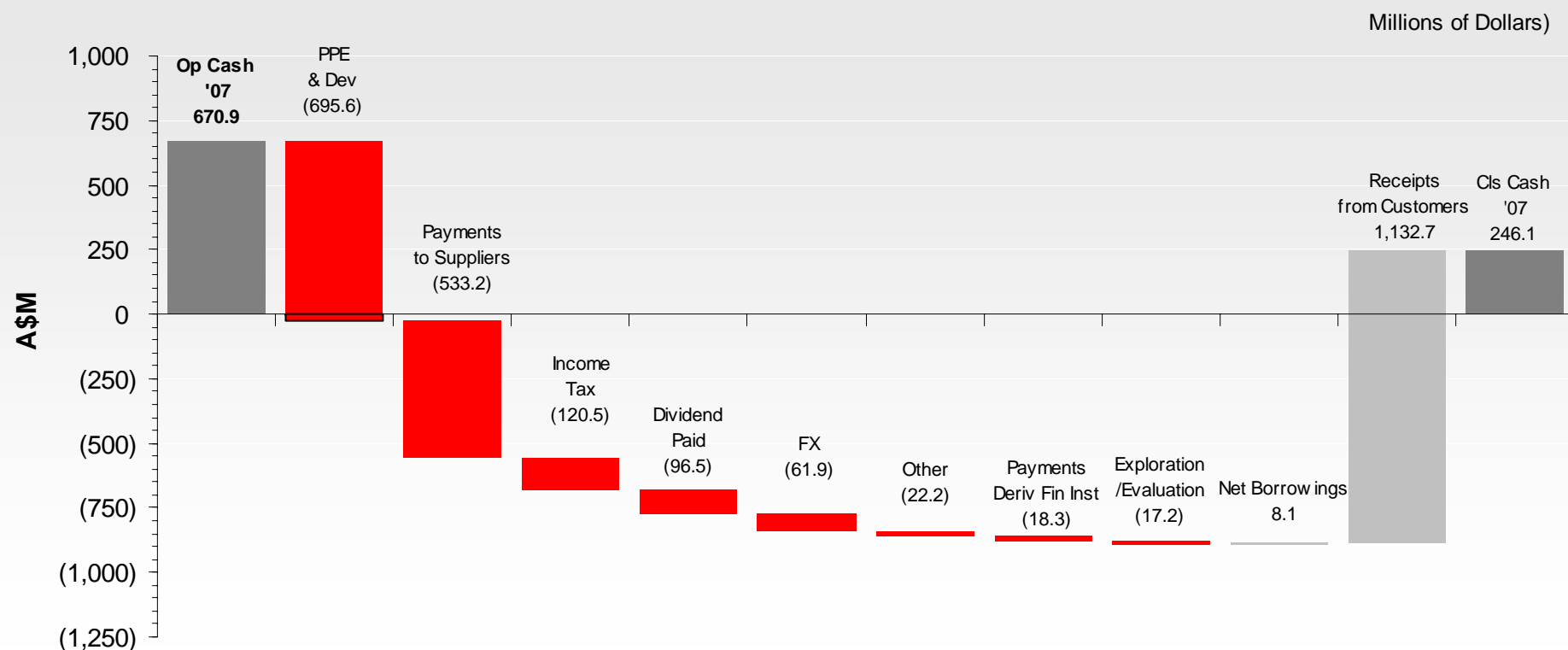


EBITDA By Operation

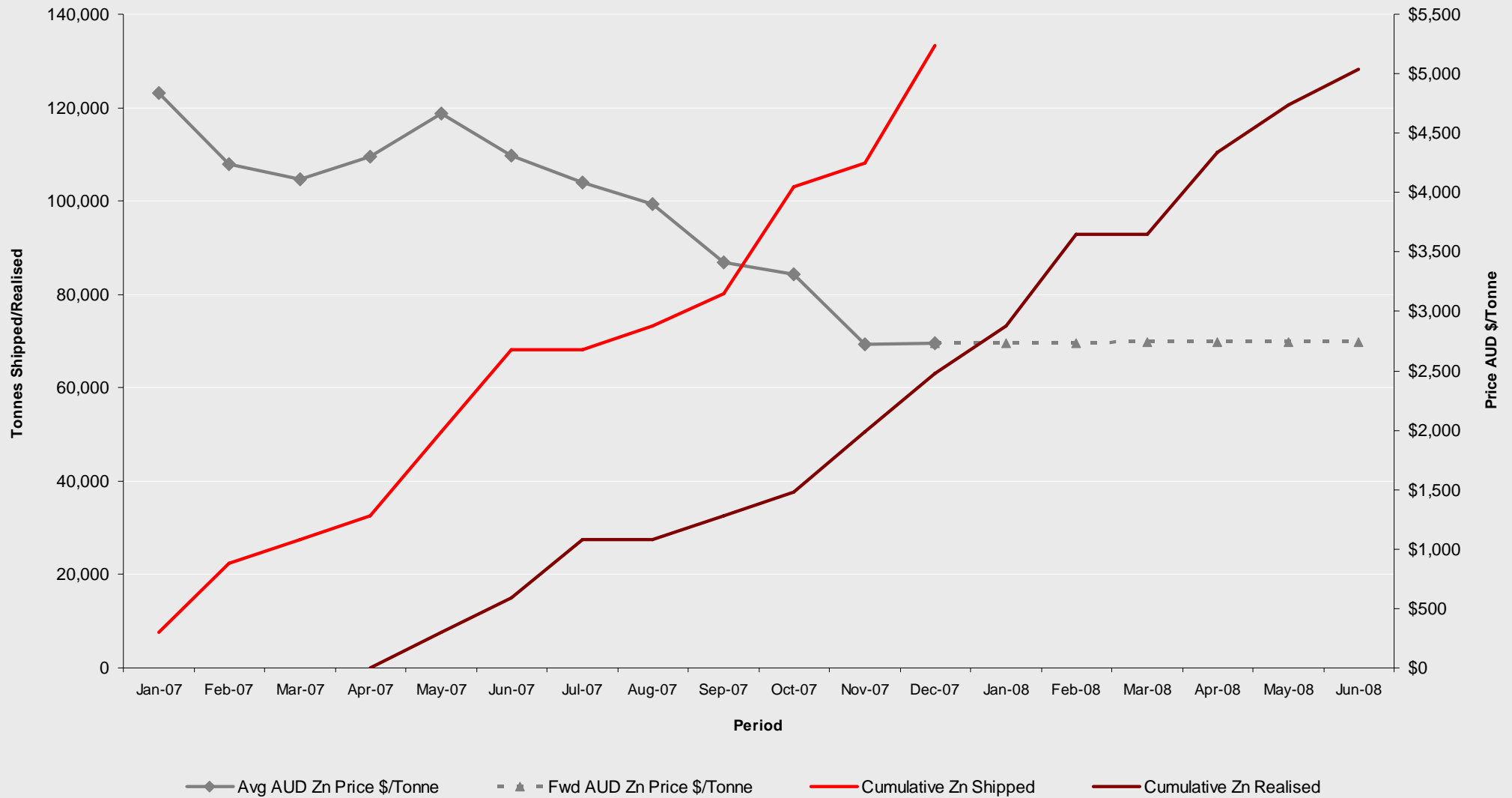


Cashflow

- Strong cashflow, notwithstanding weaker prices.
- Enabled \$696m of capex to be funded with net debt increase of \$8m.



Effect of provisional pricing on zinc - 2007



Balance sheet

(A\$m)	2007	2006
Current assets	452.0	779.3
Property, Plant & Equipment	1,739.7	929.2
Other non-current assets	235.7	30.9
Total assets	2,427.4	1,739.4
Current liabilities	413.0	409.7
Non-current liabilities	449.1	325.1
Total liabilities	862.1	734.8
Net assets	1,565.3	1,004.6
Minority interests	(42.3)	-
Net assets attributable to Oxiana shareholders	1,523.0	1,004.6
Cash at bank	246.1	670.9
Interest-bearing debt	420.8	427.6

Numbers may not add due to rounding.

Debt analysis

US\$m	Facility	Undrawn at year-end
Australian debt facility	525	325
Convertible note	105	-
Sepon project facility	90*	-

* Originally \$140 million facility reduced \$90 million due to partial repayment.

	2007	2006
Gearing ratio (net debt: net debt + equity)	10%	na
Interest cover (EBITDA)	13.8 x	17.7 x
Debt payback (EBITDA)	0.7 years	0.5 years

Outlook for 2008

World expansion growth to continue.

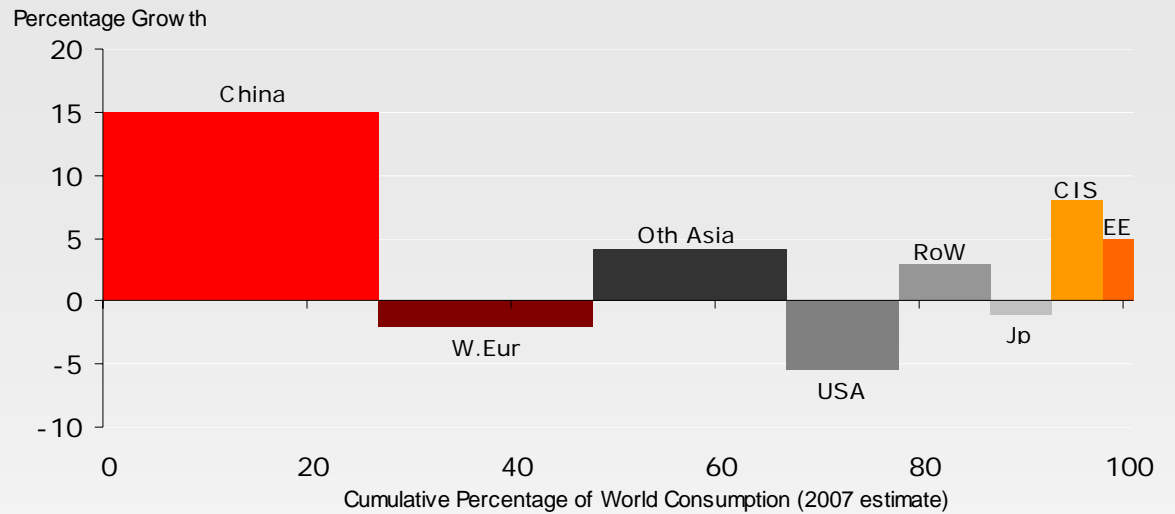
- despite US decline.
- China and rest of Asia strong.

Commodity demand continues to grow.

Zinc and copper stocks low.

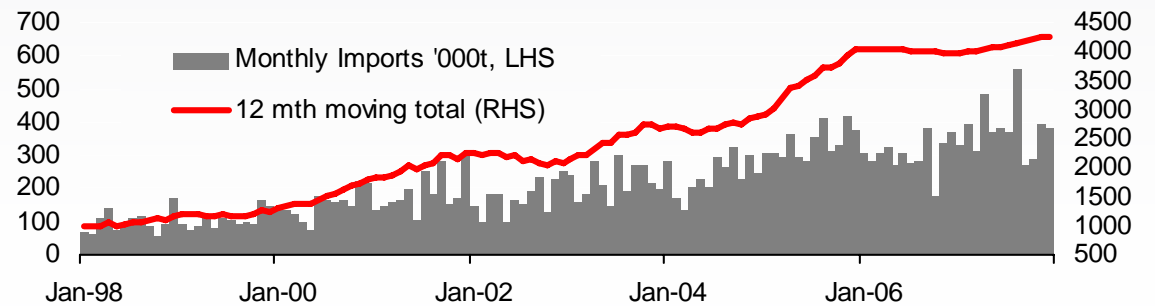
Supply remains vulnerable.

Copper: Demand Growth Forecast for 2008



Source: GSJBW

China's Copper Concentrate Imports



Source: GSJBW

Total Oxiana Group Resources (Contained Metal) *

	Gold (Moz)	Silver (Moz)	Copper (Mt)	Zinc (Mt)	Lead (Mt)	Nickel (Mt)	Cobalt (Mt)
Sepon Gold	3.4	12.5					
Sepon Copper	0.4	26.1	1.6				
Golden Grove Operations	0.8	38.9	0.6	1.2	0.1		
Prominent Hill	3.7	15.8	1.9				
Martabe	5.9	60.0					
Wiluna Nickel Laterite						0.6	0.05
Total Resources 2007	14.3	153.2	4.0	1.2	0.1	0.6	0.05
Total Resources 2006	7.2	96.1	3.7	1.3	1.1	-	-

Details of Ore Reserves and Mineral Resources are tabulated above and documented in the Oxiana Limited Resources and Reserves Statement at 30 June 2007 (Oxiana Limited ASX Release 19/02/08).

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Exploration achievements for 2007

Golden Grove

- Two new orebodies discovered at Golden Grove, potential to add to mine life.
- Modelling now underway to add to Resources.

Prominent Hill

- Wide intersections beneath the known Resource – 135m at 1.5%Cu and 1.0g/t Au.
- Copper and gold discovered to the east and west of the pit – 120m at 1.5% Cu.

Sepon

- Pha Bing new copper deposit at Sepon – added 68,000t copper to date.
- Dankoy and Houay Yeng deposits– added 370,000oz gold to date.

Grass Roots Programs

- China
- Cambodia
- Australia
- Indonesia.
- Thailand



Targets for 2008

Prominent Hill

- Extensions to the known Resource
 - open pit targets to the east and west.
 - multiple Prominent Hill-style geophysical targets in the region.

Sepon

- Primary copper - e.g. Thengkham East, 26m at 1.35% copper.
- Primary gold – Dao Loek (down dip of Discovery Main) 17m at 9.7g/t gold, Houay Bang.
- Oxide gold – Houay Yeng - 21m at 20.4g/t gold.

Martabe

- District exploration – Kapur Gambir, Banning.

China

- Nickel-copper exploration JV in the Jinchuan Belt Inner Mongolia.

Cambodia

- Okvau gold prospect ore grade intersections.
- Ou Anlong copper prospect – rock-chips to 5% Cu.

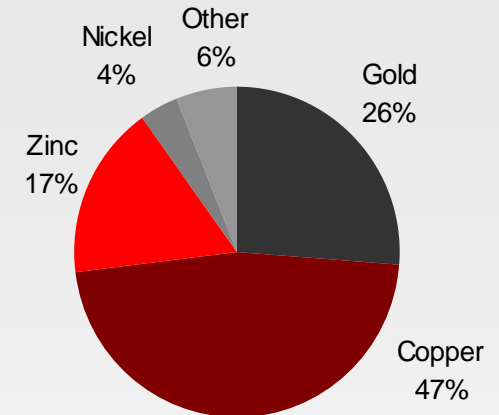
Thailand

- Iron ore-extensive tenement application.

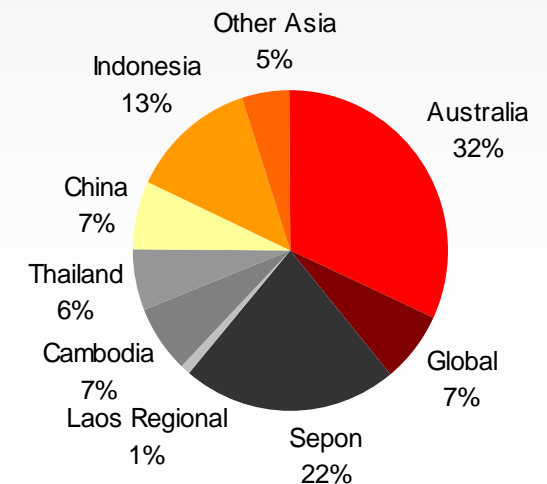
Indonesia

- Porphyry copper-gold evaluations.
- Nickel laterite projects.

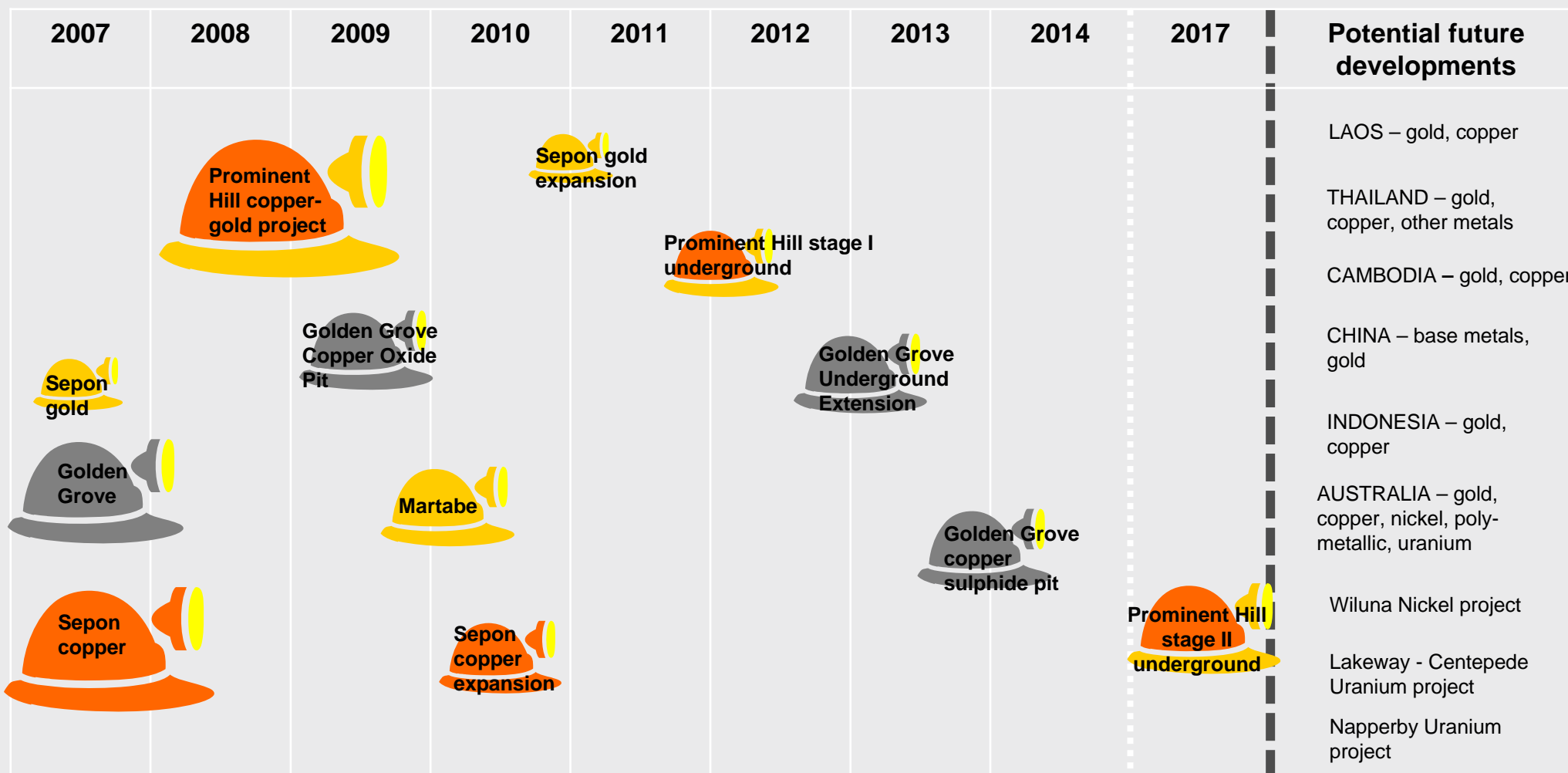
2008 Regional Exploration Budget by Commodity



2008 Regional Exploration Budget by Country



Development pipeline

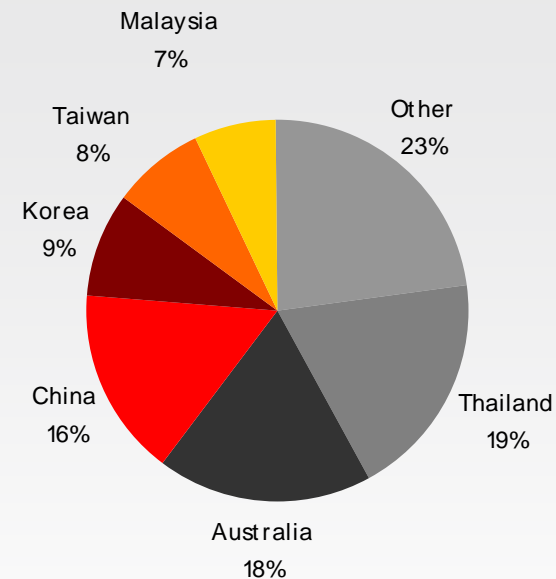


-  Gold
-  Copper-gold
-  Copper
-  Other Base metals

Summary

- Strong year operationally and financially.
- Financial performance impacted by lower zinc prices, mark-to-market, a stronger A\$ and increased tax rate.
- Strong cashflow and balance sheet – capacity to fund development pipeline.
- Excellent exploration results.
- Material increase in resources.
- Dividend maintained.
- Commodity outlook continues to be positive.

2007 Sales revenue by destination





Appendices



Income statement

(A\$m)	2007	2006
Revenue	1,196.3	1,484.7
EBITDA	595.1	827.2
Depreciation & amortisation	(101.2)	(105.4)
EBIT	493.9	721.8
Other expenses	(18.1)	(26.5)
Income tax expense	(151.3)	(145.3)
Underlying NPAT	324.5	550.0
Profit from discontinued operations (tax-effected)	(6.3)	3.1
Reported NPAT	318.2	553.2
Minority interests	(12.4)	-
NPAT attributable to Oxiana shareholders	305.8	553.2

Numbers may not add due to rounding.

Cashflow

(A\$m)	2007	2006
Gross operating cashflow	599.5	825.2
Tax and net interest paid	(132.8)	(32.2)
Exploration & evaluation	(17.2)	(32.1)
Purchase and sale of investments	(1.8)	(3.2)
	447.7	757.7
Purchase of PP&E	(696.3)	(189.4)
Dividends paid (net of DRP)	(96.5)	(38.6)
Other	(29.7)	(0.6)
Net cashflow	(374.8)	529.1
Funded by: Share issue	3.9	3.7
Increase in net debt	8.1	(22.1)
	12.0	(18.4)
Movement in cash balance	(362.8)	510.6
Effect of FX changes on cash balances	(61.9)	(7.6)

Numbers may not add due to rounding.

Capital expenditure – 2007 (cashflow)

(A\$m)	Sepon	Prominent Hill	Golden Grove	Martabe	Other	Total
PPE	18.9	0.3	57.6	4.7	5.9	87.4
Development	79.5	473.3	47.1	8.1	0.8	608.9
Total	98.5	473.6	104.7	12.8	6.7	696.3

Numbers may not add due to rounding.

Commodity Prices

	US\$/t		A\$/t	
	Copper	Zinc	Copper	Zinc
2006	6,652	3,285	8,784	4,326
2007	7,160	3,272	8,529	3,936
% change	+7.6%	-0.4%	-2.9%	-9.0%

Chart shows average LME cash prices.

Source: IRESS

Sensitivity of NPAT

	Increase of 10%
Gold Price	2.5%
Copper Price	13.4%
Zinc	9.7%
USD:AUD	-12.9%

Provisional pricing impact

	2007	2006
Zinc:		
Provisionally-priced sales at start of year (kt)	35.2	13.9
Avg. provisional price less avg. final price (US\$/t)	(803)	949
Impact on annual gross revenue (A\$m)	(32.4)	16.8
Provisionally-priced sales at year-end (kt)	56.8	35.2
Average provisional price at year-end (US\$/t)	2,818	4,243
Copper:		
Provisionally-priced sales at start of year (kt)	7.0	5.4
Avg. provisional price less avg. final price (US\$/t)	(1,132)	606
Impact on annual gross revenue (A\$m)	(9.0)	4.1
Provisionally-priced sales at year-end (kt)	5.0	7.0
Average provisional price at year-end (US\$/t)	7,185	7,482

Numbers may not add due to rounding.

Segmental performance

	Sepon Gold		Sepon Copper		Golden Grove	
	2007	2006	2007	2006	2007	2006
Production: Gold (Moz)	102.4	173.5	-	-	48.8	50.2
Copper (kt)	-	-	62.5	60.8	15.4	10.8
Zinc (kt)	-	-	-	-	132.0	138.8
Silver (Moz)	-	-	-	-	3,165.4	3,064.3
Lead (kt)	-	-	-	-	8.1	11.6
(A\$m)						
Gross revenue	89.2	146.1	522.0	577.4	585.1	761.1
EBITDA	22.0	46.4	383.2	436.0	267.5	372.7

Numbers may not add due to rounding.



Oxiana
L I M I T E D

THANK YOU

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