Oxiana
LIMITED

8th September 2004

AUSTRALIAN STOCK EXCHANGE AND MEDIA RELEASE

OXIANA TO COMPLETE SEPON COPPER FINANCE WITH ANZ

Oxiana has mandated ANZ Investment Bank (ANZ) to complete the Sepon Copper financing and provide working capital. In addition to the existing US$70 million facility provided by ANZ a further US$70 million will be arranged for a total debt package of US$140 million. Of the additional US$70 million approximately US$40 million will be applied to the completion of the Copper Project and US$30 million will be available for working capital and general business purposes as may be required. The US$140 million total facility will be repayable over six years with the first repayment scheduled for mid 2006.

Sepon Copper Project

The Sepon Copper Project is currently 80% complete with first production remaining on schedule for end March 2005. The project uses a leach SXEW process which will produce 60,000 t/a LME Grade A copper cathode. Oxiana is 100% owner of Lane Xang Minerals Limited, the Lao owner, operator and borrower.

Owen L Hegarty

Managing Director

Oxiana Limited ABN 40 005 482 824 ASX OXR Level 9, 31 Queen Street, Melbourne Victoria 3000
Telephone: +61 3 8623 2200 Facsimile: +61 3 8623 2222 admin@oxiana.com.au www.oxiana.com.au