

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Royalco Resources Limited**ACN/ARSN **096 321 532****1. Details of substantial holder (1)**Name **Oxiana Limited**ACN/ARSN (if applicable) **005 482 824**The holder became a substantial holder on **29/06/2006****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	10,000,000	10,000,000	17.73%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Oxiana Limited	Registered holder of all securities in Royalco Resources Limited held by the Oxiana Group.	10,000,000 Ordinary Shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Oxiana Limited	Oxiana Limited	Oxiana Limited	10,000,000 Ordinary Shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Oxiana Limited	20/06/2006		\$5,000,000	10,000,000 Ordinary Shares

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#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer to Annexure A.	

#### 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annexure B.	

### Signature

print name      **DAVID J. FORSYTH**      capacity      **COMPANY SECRETARY**

sign here            date      **30/06/2006**

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**“A”**  
**THIS IS ANNEXURE MARKED “A”**  
**REFERRED TO IN NOTICE OF INITIAL SUBSTANTIAL HOLDER**  
**OF ROYALCO RESOURCES LIMITED A.C.N. 096 321 532**

**3. Associates**

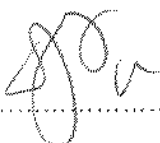
Name and ACN/ARSN (if applicable)	Nature of association
Lane Xang Minerals Limited	Body corporate controlled by Oxiana Limited which is the substantial shareholder.
Oxiana (Cambodia) Limited	Body corporate controlled by Oxiana Limited which is the substantial shareholder.
Oxiana Europe Ltd	Body corporate controlled by Oxiana Limited which is the substantial shareholder.
Oxiana Exploration Pty Ltd (ACN: 119 136 659)	Body corporate controlled by Oxiana Limited which is the substantial shareholder.
Oxiana Resources Laos Ltd	Body corporate controlled by Oxiana Limited which is the substantial shareholder.
Minotaur Resources Holdings Pty Ltd (A.C.N.: 091 525 343)	Body corporate controlled by Oxiana Limited which is the substantial shareholder.
Minex (SA) Pty Ltd (A.C.N.: 091 546 691)	Body corporate controlled by Oxiana Limited which is the substantial shareholder.
Oxiana Golden Grove (Holdings) Pty Ltd (A.C.N.: 114 868 254)	Body corporate controlled by Oxiana Limited which is the substantial shareholder.
Oxiana Golden Grove (Finance) Pty Ltd (A.C.N.: 115 312 680)	Body corporate controlled by Oxiana Limited which is the substantial shareholder.
Oxiana Golden Grove Pty Ltd (A.C.N.: 114 868 325)	Body corporate controlled by Oxiana Limited which is the substantial shareholder.
Oxiana Prominent Hill Pty Ltd (A.C.N.: 091 504 497)	Body corporate controlled by Oxiana Limited which is the substantial shareholder.

**Signature**

**Print Name: DAVID J. FORSYTH**

**Capacity: COMPANY SECRETARY**

**Sign Here**

  
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**Date** 30 June 2006

**"B"**  
**THIS IS ANNEXURE MARKED "B"**  
**REFERRED TO IN NOTICE OF INITIAL SUBSTANTIAL HOLDER**  
**OF ROYALCO RESOURCES LIMITED A.C.N. 096 321 532**

**4. Addresses**

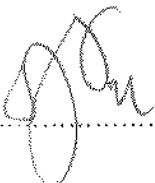
Name and ACN/ARSN (if applicable)	Address (Registered Office)
Lane Xang Minerals Limited	Sisangvone Road, Vientiane, Lao People's Democratic Republic.
Oxiana (Cambodia) Limited	56 Sothearos Blvd Phnom Penh, Cambodia
Oxiana Europe Ltd	La Motte Chambers, St. Helier, Jersey, JE1 1BJ
Oxiana Exploration Pty Ltd (ACN: 119 136 659)	Level 9, 31 Queen Street, Melbourne, VIC 3000.
Oxiana Limited	Level 9, 31 Queen Street, Melbourne, VIC 3000.
Oxiana Resources Laos Ltd	Sisangvone Road, Vientiane, Lao People's Democratic Republic.
Minotaur Resources Holdings Pty Ltd (A.C.N.: 091 525 343)	Level 9, 31 Queen Street, Melbourne, VIC 3000.
Minex (SA) Pty Ltd (A.C.N.: 091 546 691)	Level 9, 31 Queen Street, Melbourne, VIC 3000.
Oxiana Golden Grove (Holdings) Pty Ltd (A.C.N.: 114 868 254)	Level 9, 31 Queen Street, Melbourne, VIC 3000.
Oxiana Golden Grove (Finance) Pty Ltd (A.C.N.: 115 312 680)	Level 9, 31 Queen Street, Melbourne, VIC 3000.
Oxiana Golden Grove Pty Ltd (A.C.N.: 114 868 325)	Level 9, 31 Queen Street, Melbourne, VIC 3000.
Oxiana Prominent Hill Pty Ltd (A.C.N.: 091 504 497)	Level 9, 31 Queen Street, Melbourne, VIC 3000.

**Signature**

**Print Name: DAVID J. FORSYTH**

**Capacity: COMPANY SECRETARY**

**Sign Here** .....



**Date** 30 June 2006