INNOVATION, PERFORMANCE & GROWTH

2011 Third Quarter Results

October 27, 2011

www.oceanagold.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Management Discussion & Analysis contains “forward-looking statements and information” within the meaning of applicable securities laws which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies, its mining projects, the future price of gold, the settlement and cancellation of the Company's hedging facilities, the early redemption of the Company’s convertible notes, the estimation of mineral reserves and mineral resources, the realisation of mineral reserve and resource estimates, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements and information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, future prices of gold; general business, economic, competitive, political and social uncertainties; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Australian dollar, the Philippines Peso or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; delays in obtaining financing or governmental approvals or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled “Risk Factors” contained in the Company’s Annual Information Form in respect of its fiscal year-ended December 31, 2010, which is available on SEDAR at www.sedar.com under the Company’s name. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Also, many of the factors are outside or beyond the control of the Company, its officers, employees, agents or associates. Forward-looking statements and information contained herein are made as of the date of this Management Discussion & Analysis and, subject to applicable securities laws, the Company disclaims any obligation to update any forward-looking statements and information, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward -looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information due to the inherent uncertainty therein. All forward-looking statements and information made herein are qualified by this cautionary statement.

This Management Discussion & Analysis may use the terms “Measured”, “Indicated” and “Inferred” Resources. U.S. investors are advised that while such terms are recognised and required by Canadian regulations, the Securities and Exchange Commission does not recognise them. “Inferred Resources” have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resources will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves. U.S. investors are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.

This document does not constitute an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”)) (“U.S. Person”), or in any other jurisdiction in which such an offer would be unlawful.

Technical Disclosure

Dr Michael Roache, (PhD) is the Head of Exploration for OceanaGold and is a member of both the AusIMM and Australasian Institute of Geoscientists. Dr Roache is a Qualified Person under the Canadian Securities Administrators’ National Instrument 43-101 – Standards of Disclosure of Mineral Projects (“NI 43-101”) for the technical disclosure in this document and has verified the data disclosed, including sampling, analytical and test data underlying the information contained in this document. Soil samples, and drill samples collected at 1 metre intervals or less, from both reverse circulation chips and sawn diamond core, were prepared and assayed by fire assay methods at either the SGS facilities at Macraes, Westport and Waihi, New Zealand, and the ALS facilities in Brisbane and Townsville, Australia. Philippine soil samples were prepared and assayed at McPhar laboratories in Manila, Philippines. Standard reference materials were inserted to monitor the quality control of assay data. Dr Roache has approved the technical information in this document.

For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the Reefton Project, please refer to the NI 43-101 compliant technical report entitled “Independent Technical Report for the Reefton Project, located in the province of Westland, New Zealand” dated 9 May 2007, which is available at sedar.com under the Company’s name.

Management Discussion and Analysis of Financial Condition and Results of Operations for the Quarter Ended September 30, 2011

HIGHLIGHTS

- Revenue of $103.5 million for the quarter with average gold price received of $1,706 per ounce
- Sold 60,646 ounces of gold during the third quarter at a cash cost of $956 per ounce
- EBITDA (earnings before interest, taxes, depreciation and amortisation) was $43.3 million for the third quarter, increased 31% over second quarter
- Construction activities at Didipio Project in the Philippines progressed during the third quarter and in line with our expectations
- Senior management team for operations of the Didipio Project has been established
- Promising results continue to be received at Big River project (Reefton) including 3m @ 18.5 g/t Au (estimated true width of 2m) from 147m depth and 1.5m @ 17.4 g/t Au (estimated true width of 1m) at 158m in drill hole BR0009
- Cash Balance September 30, 2011 $163.4 million

All statistics are compared to the corresponding 2010 period unless otherwise stated.

OceanaGold has adopted USD as its presentation currency and all numbers in this document are expressed in USD unless otherwise stated.

* EBITDA is a non GAAP measure. Refer to page 21 for explanation of non GAAP measures.

OVERVIEW

Results from Operations

OceanaGold recorded revenue of $103.5 million for Q3 2011 from sales of 60,646 ounces at a cash cost of $956 per ounce.

Production of 59,090 ounces of gold for the third quarter was slightly below our expectations due to a combination of heavy snow impacting the Macraes mine and slower than expected ramp up of mining at Reefton throughout the quarter.

The record average gold price received of $1,706 per ounce, an increase of $160 per ounce over the previous quarter provided an expanded cash margin of $750 per ounce sold. Cash costs per ounce increased by $35 per ounce over Q2 predominantly from further strengthening of the New Zealand Dollar, fewer ounces produced and less capitalised pre strip.

Total material mined was in line with the prior quarter. Ore mined at Macraes Goldfield was ahead of Q2 results, with a 24% improvement in the tonnes of ore mined at Frasers Underground. Process plant throughput and recoveries remained strong with a slight increase in grade attributable to the improvement in Reefton mill feed grade.

Cash flow from operations for the third quarter was $22.2 million resulting in a total of $98.5 million for the nine months year to date 2011. The cash balance at the end of the quarter was $163.4 million.

Production & Cost Guidance

The Company's forecast has production expectations at the lower end of full year production guidance range of 255,000 – 270,000 ounces of gold. Cash cost guidance of $850 - $890 per ounce also remains unchanged.

Didipio Project

Typhoon Pedring passed directly over the Didipio site in late September with winds in excess of 175 km/hour. Regrettably, one security contractor was fatally injured during Typhoon Pedring and ongoing support and counselling is being provided to the family and employees in relation to this incident. Safety of employees and contractors remains a top priority of the Company and the management team will intensify safety efforts and typhoon preparedness for all staff and contractors on site.

Construction activities continued at Didipio gold-copper Project during the third quarter and progressed in line with our expectations.

A total of 337 people are currently engaged in construction activities of which the majority are Filipino nationals. The project team has now attained a full complement of staff and is well positioned to oversee construction of the process site.

During the quarter the access road upgrade was in progress and the first 150 bed accommodation building were completed.

The plant site earthworks progressed as scheduled and the concrete supplier and the first two major concrete contractors mobilised to site.

Typhoon Pedring and Typhoon Quiel impacted the Didipio site resulting in minor damage and delaying mobilisation of some heavy equipment. The overall project schedule is not anticipated to be impacted significantly.

The process design is scheduled for completion Q1 2012 and procurement of major process equipment reached the 90% mark.

Subsequent to the quarter end, the concrete batch plant was received at site and commencement of concrete pouring is expected in the coming weeks.

The project is on schedule to commission in Q4 2012.

Exploration

The Company invested US$2.5m on exploration during the quarter with the majority of that being incurred in New Zealand.

At Reefton, several exploration programs are in progress concurrently including drilling of the Big River prospect and the Crushington group of mines. Promising results continue to be received including 3m @ 18.5 g/t Au (estimated true width of 2m) from 147m depth and 1.5m @ 17.4 g/t Au (estimated true width of 1m) from 158m in drill hole BR0009.

Exploration activity at Reefton is planned to increase with the arrival of an additional two drill rigs during Q4 to commence deep drill programs at the Globe Progress mine and Blackwater historical mine.

Exploration continued at the Frasers Underground mine with mineralisation being confirmed to the north and northeast of the current workings. Mineralisation remains open in both directions. Surface drilling programs at the Macraes Goldfield targeting up-dip extensions to the Frasers Underground mine are expected to commence in Q4.

- Table 1 -
Key Financial and Operating Statistics

Financial Statistics	**Q3 Sep 30 2011**	**Q2 Jun 30 2011**	**Q3 Sep 30 2010**	**YTD Sep 30 2011**	**YTD Sep 30 2010**
Gold Sales (Ounces)	60,646	61,335	67,672	186,746	200,060
	USD	**USD**	**USD**	**USD**	**USD**
Average Price Received ($ per ounce)	1,706	1,546	1,232	1,548	1,059
Cash Operating Cost ($ per ounce)	956	921	568	851	561
Cash Operating Margin ($ per ounce)	**750**	**625**	**664**	**697**	**498**
Non-Cash Cost ($ per ounce)	409	349	266	350	271
Total Operating Cost ($ per ounce)	1,365	1,270	834	1,201	832
Total Cash Operating Cost ($ per tonne processed)	30.71	29.41	19.76	27.96	21.10

Combined Operating Statistics	**Q3 Sep 30 2011**	**Q2 Jun 30 2011**	**Q3 Sep 30 2010**	**YTD Sep 30 2011**	**YTD Sep 30 2010**
Gold Produced (ounces)	59,090	61,988	68,763	186,749	201,595
Total Ore Mined (tonnes)	2,024,496	1,763,297	1,807,007	5,792,878	5,751,117
Ore Mined Grade (grams/tonne)	1.12	1.23	1.46	1.18	1.43
Total Waste Mined (tonnes) - incl pre-strip	15,082,892	15,335,678	14,856,720	44,806,173	42,857,920
Mill Feed (dry milled tonnes)	1,888,978	1,920,854	1,944,344	5,685,986	5,317,671
Mill Feed Grade (grams/tonne)	1.21	1.19	1.33	1.23	1.42
Recovery (%)	82.5%	83.5%	82.4%	83.1%	82.8%

Combined Financial Results	**Q3 Sep 30 2011 $'000**	**Q2 Jun 30 2011 $'000**	**Q3 Sep 30 2010 $'000**	**YTD Sep 30 2011 $'000**	**YTD Sep 30 2010 $'000**
EBITDA (excluding unrealised gain/(loss) on hedges)	43,270	32,993	42,608	120,261	90,256
Earnings/(loss) after income tax and before undesignated gain/(loss) on hedges (net of tax)	10,912	4,147	13,683	29,831	12,105
Reported EBITDA (including unrealised gain/(loss) on hedges)	43,270	32,993	42,608	120,261	106,472
Reported earnings/(loss) after income tax (including unrealised gain/(loss) on hedges)	10,912	4,147	13,683	29,831	23,456

PRODUCTION

Gold production for the third quarter of 2011 was 59,090 ounces compared to 61,988 ounces in the previous quarter. Total production for the nine months year to date was 186,749 ounces.

Cash operating costs for the third quarter of 2011 were $956 per ounce and averaged $851 per ounce for the nine months year to date. Cash cost per ounce increased by $35 in Q3 compared to Q2 attributed to increased expense of pre-strip spend ($25), foreign exchange impact ($13) due to further weakness of USD against NZD and lower ounces produced ($11), partly offset by other favourable cost reductions of $14 per ounce.

OPERATIONS

Macraes Goldfield (New Zealand)

The Macraes operations (open-pit and underground) did not incur any lost time injuries during the quarter.

Production from the Macraes Goldfield for the quarter was 42,136 gold ounces, compared to 44,107 ounces in the previous quarter. The operations were affected by two heavy snowstorm events in August and September resulting in several days of access road closures. This mainly impacted the mining operations however the process plants continued to operate on skeleton crews processing lower grade stockpiles until mining operations returned to normal.

Total material mined at Macraes was 12.7 million tonnes. This was 5% lower than the previous quarter and attributable to the winter storm conditions referred to above.

At the Frasers Underground mine, total ore mined was 220,000 tonnes, a strong improvement on the previous quarter and consistent with the annual mine plan. The 24% increase reflects the ongoing skills development program, training and a slowdown in labour turnover. Mining continued in the Panel 2 area of the mine.

Mill throughput during the quarter was 1.43 million tonnes at an average grade of 1.10g/t. Gold production was slightly below our expectations due to a lower grade mined from the open pit. The underground ore grade was in line with our expectations.

Gold recovery for the quarter was again strong at 83.1%.

Reefton Goldfield (New Zealand)

There were no lost time injuries during the quarter.

Gold produced for the quarter was 16,954 ounces, compared with 17,881 ounces in the preceding quarter.

Total material mined was 4.4 million tonnes compared with 3.7 million tonnes in Q2. The increase was mainly due to commencement of the Globe Progress Stage 7 cutback and the development of the Souvenir Pit. Both mining areas have progressed well. Ore production from the higher grade Souvenir pit did not reach our expectations in Q3 due to lower grade in the near-surface zone, but is expected to support a lift in gold production in late Q4 as the pit deepens into the main ore zone of the higher grade Souvenir Pit, and the ore zones in the base of the current Globe Pit are exposed.

The retention of skilled and experienced operators continued to be challenging during the third quarter and mining rates remained below planned levels, but are continuing to rise as manning improves and Globe Progress Stage 7 opens up. Training resources have been upgraded and revised employment packages have been introduced to address the staffing issues.

The process plant treated 457,740 tonnes, slightly lower than the second quarter but still above our expectations. Grade through the mill was 1.54 g/t, a solid improvement over the previous quarter. As mining rates return to planned levels and the Souvenir Pit deepens, higher grade ore will be delivered to the ROM pad and the grade through the mill is expected to increase.

Gold recovery for the quarter was 80.7% versus the previous quarter at 81.1%.

- Table 2 -
Macraes Operating Statistics

Macraes Goldfield Operating Statistics	Q3 Sep 30 2011	Q2 Jun 30 2011	Q3 Sep 30 2010	YTD Sep 30 2011	YTD Sep 30 2010
Gold produced (ounces)	42,136	44,107	49,732	130,400	135,401
Total Ore Mined (tonnes)	1,701,287	1,375,342	1,484,108	4,695,535	4,704,609
Ore Mined grade (grams/tonne)	1.01	1.07	1.35	1.05	1.24
Total Waste Mined (tonnes) incl pre-strip	10,982,615	11,999,463	11,695,610	33,917,644	32,533,610
Mill Feed (dry milled tonnes)	1,431,238	1,458,428	1,476,665	4,346,288	4,103,208
Mill Feed Grade (grams/tonne)	1.10	1.12	1.27	1.12	1.24
Recovery (%)	83.1%	84.2%	82.3%	83.6%	82.5%

- Table 3 -
Reefton Operating Statistics

Reefton Goldfield Operating Statistics	Q3 Sep 30 2011	Q2 Jun 30 2011	Q3 Sep 30 2010	YTD Sep 30 2011	YTD Sep 30 2010
Gold produced (ounces)	16,954	17,881	19,031	56,349	66,194
Total Ore Mined (tonnes)	323,209	387,955	322,899	1,097,343	1,046,508
Ore Mined grade (grams/tonne)	1.70	1.80	1.95	1.78	2.29
Total Waste Mined (tonnes) incl pre-strip	4,100,277	3,336,216	3,484,009	10,888,529	10,324,310
Mill Feed (dry milled tonnes)	457,740	462,426	467,679	1,339,698	1,214,463
Mill Feed Grade (grams/tonne)	1.54	1.42	1.51	1.59	2.02
Recovery (%)	80.7%	81.1%	82.7%	81.4%	83.7%

DEVELOPMENT

Didipio Project (The Philippines)

Typhoon Pedring passed directly over the Didipio site in late September with winds in excess of 175 km/hour. Regrettably, one security contractor was fatally injured during Typhoon Pedring. Ongoing support and counselling is being provided to the family and employees in relation to this incident. The management team will intensify safety efforts and typhoon preparedness for all staff and contractors on site.

Construction activities at the Didipio Project progressed during the quarter. Despite the severity of Typhoon Pedring, the overall project schedule is not anticipated to be impacted significantly.

The Didipio operations team has now hired nine of ten required departmental managers. These managers are working towards building their departments and achieving operational readiness.

The access road upgrade was in progress during the quarter and some additional heavy equipment has arrived on site. Work is currently underway to repair minor damage to the main access road caused by Typhoon Pedring in late September and Typhoon Quiel in early October.

Phase one of the 150 man construction accommodation and the office fit out were completed during the quarter. These facilities were used as shelter during the recent typhoons without incident. The first meals in the new kitchen were served in early October.

Geotechnical analysis for the process plant has been completed. Plant site earthworks are expected to be completed in Q4.

Finalisation of the mining contractor is underway and the successful contractor is expected to mobilise to site in December. Open pit mining, construction of a haul road to the waste rock stack and the tailings storage facility is on track and scheduled to commence in January.

During the quarter $17.0 million was spent on the construction. Total spend on construction since commencement was $34.7 million.

Following the typhoon events, the Company extended assistance to the local community providing emergency medical assistance and community infrastructure repair. The typhoons also caused extensive crop damage, impacting the livelihood of local farmers. The Company responded by providing food relief to over 1,200 people that were severely impacted.

The Company's ongoing commitment to community programs continued during the quarter. Six medical missions were hosted in the Kasibu and Cabarroguis communities. The Company continues to provide funding for educational related programs including teacher salaries, benefitting over 600 school children in the surrounding communities. Agricultural initiatives focussing on sustainable poultry farming and banana production were ongoing.

As part of the Company's sustainability and capacity building programs, certain long term contracts are expected to be awarded to a community based development corporation. These efforts by the Company to assist with establishing a community corporation are an important step to building the foundation for sustainable businesses and enable these businesses to expand beyond the needs of the mine operations.

Figure 1: Ball mill being shipped to Manilla

Figure 2: Food relief provided to local community impacted by Typhoon Pedring and Typhoon Quiel

EXPLORATION

Exploration expenditure in New Zealand for the third quarter was $2.25 million.

Reefton Goldfield

Several exploration programs are continuing at the Reefton Goldfield. These include helicopter assisted diamond drilling, surface geochemical sampling, and prospect scale mapping. Exploration activity is expected to increase in Q4 with the arrival of an additional two drill rigs to commence deep drill programs at the Globe Progress Mine and Blackwater historical mine.

The Globe Open Pit infill drilling program comprising 12 drill holes for 2,780 metres has been designed and is expected to commence in December 2011. The Globe Deeps drill program, targeting mineralisation beyond the current open pit design limit, will commence in Q1 2012, following the completion of the open pit program. The Globe Deeps program comprises 7 drill holes for 2,570 metres.

Helicopter assisted diamond drilling continued during the quarter at Big River (Figure 3) with 1,137 metres drilled and six holes (BR0008 to BR0013) completed. Drilling is targeting two sub-parallel zones (upper and lower) of high-grade gold mineralisation adjacent to the historical Big River mine that extended to 600m below surface and historically produced 135,974 ounces at an average grade of 34.1 g/t Au. Screen-fire and standard fire gold assay results have been received for five holes (BR0006 to BR0010) with several high-grade intersections and some visible gold (Refer Figure 4 & Table A). These included an intercept (hole BR0009) of 3m @ 18.5 g/t Au (estimated true width of 2m) from the upper zone at 147m depth and 1.5m @ 17.4 g/t Au (estimated true width of 1m) from the lower zone at 158m. To date mineralisation has been tested 190m along strike and approximately 200m down dip from surface. Mineralisation remains open along strike to the north and south as well as down dip. Helicopter assisted diamond drilling is on-going and is designed to ascertain the overall strike length and down dip extent of high grade gold mineralisation.

The Crushington group of historical workings is located four kilometres north of the Reefton processing plant and produced over 500,000 ounces of gold at an average grade of ~16 g/t Au. Diamond drilling at the Crushington (Figure 3) group of historical workings commenced in July and continued throughout Q3. The program has been extended to seven holes for approximately 1,000 meters targeting coincident arsenic-antimony-gold soil anomalies. Drilling is targeting high-grade gold veins adjacent to the historic mines.

This program will be completed during October and the assay results are expected to be received during Q4.

A drill contract has been signed to complete a deep drilling program at the historic Blackwater underground mine. Drilling is expected to commence during November.

Near surface sampling using portable jack hammers capable of collecting samples at up to 10 metres below surface continue to provide encouraging results with more than 398 samples collected. Sampling during the quarter tested two main areas including Big River and the Cumberland prospect (Target 38) (Figure 3). Sampling at Target 38 confirmed and refined a coincident gold-arsenic-antimony anomaly that will be drilled in 2012.

Macraes Goldfield

Underground exploration and resource infill drilling continued at the Frasers underground mine with 2,915 metres drilled and 19 diamond drill holes completed. The drilling confirmed mineralisation extends to the north and north-east of the underground workings and the deposit remains open in both directions. The underground exploration drive advanced a further 167 metres during the quarter providing access down-dip for step-out and infill underground drilling.

A three hole, 1,760 metre surface, drilling program to test for mineralisation in between Frasers Underground Panels 1 and 2 was completed in July. Assay results will be received in Q4.

During the quarter, interpretation of structural data from the Frasers Underground mine assisted with targeting potential underground extensions to the mineralisation. A surface drill program is planned to test extensions to known mineralisation starting in Q4.

Assay results for 225 soil samples on the Taieri permit were received during Q3. The program which is located 15 kilometres south of the Macraes processing plant, defined two gold anomalies that require further field investigation. In July, 202 soil samples were collected west of the Coronation deposit, located approximately 5 kilometres north of the plant site.

Figure 3: Reefton Exploration

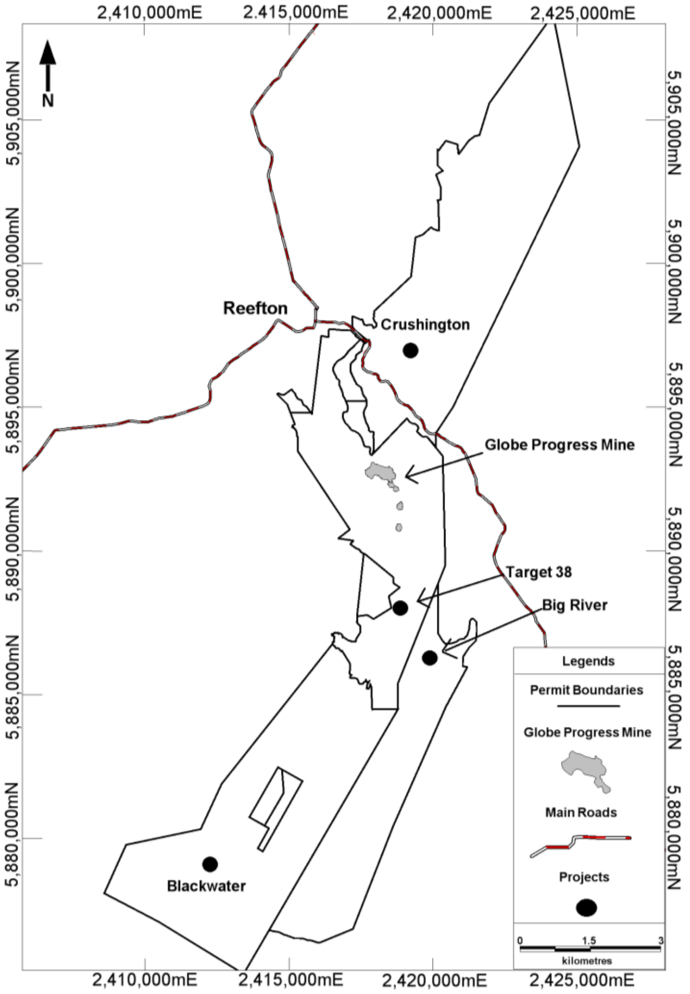


Figure 4: Big River long section (Reefton)

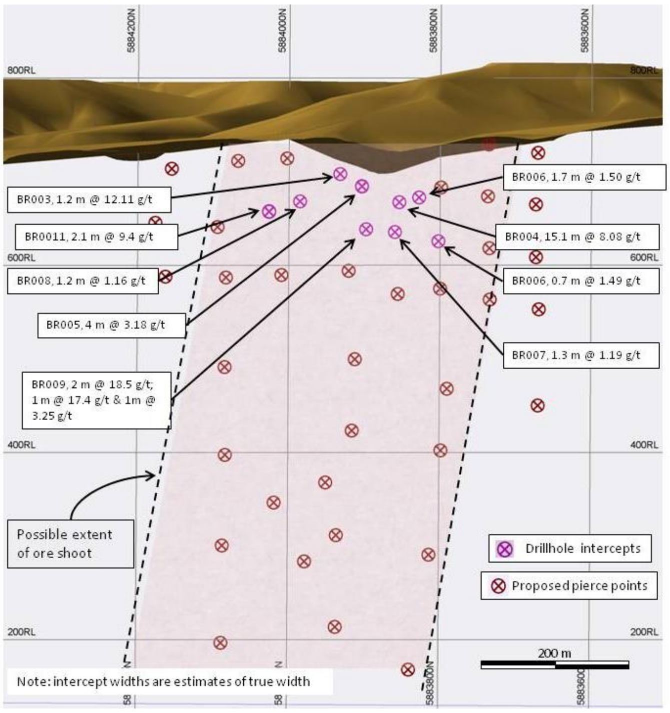


Table A: Big River (Reefton) Drill Results

Hole ID		From (m)	To (m)	Intercept (m)	True Width (m)	Au (g/t)
BR0007		153.0	154.0	1.0	0.7	0.71
		156.1	157.0	0.9	0.6	0.94
		169.5	171.0	1.5	1.0	0.98
		174.0	175.9	1.9	1.3	1.19
BR0008		119.0	120.3	1.3	1.2	1.16
BR0009		147.0	150.0	3.0	2.0	18.5
	Including	148.0	149.0	1.0	0.7	45.2
		158.0	159.5	1.5	1.0	17.4
	Including	159.1	159.5	0.5	0.3	50.4
		160.5	162.0	1.5	1.0	3.25
	Including	161.5	162.0	0.5	0.3	8.35
BR0010						NSA
BR0006	Preliminary	132.7	135.1	2.4	1.7	1.50
		188.0	190.0	2.0	1.4	0.82
		193.0	194.0	1.0	0.7	1.49
BR0011	Preliminary	128.0	128.7	0.7	0.6	5.35
		139.0	141.5	2.5	2.1	9.4
	Including	141.0	141.5	0.5	0.4	26.8
		173.0	175.0	2.0	1.7	0.77
		184.0	186.0	2.0	1.7	1.48
BR0006	Final Results Pending					
BR0011	Final Results Pending					
BR0012	Results Pending					
BR0013	Results Pending					
BR0014	Results Pending					

NSA: No significant assay results

PHILIPPINES

Exploration expenditure in the Philippines for the quarter totalled US$0.27 million.

Didipio

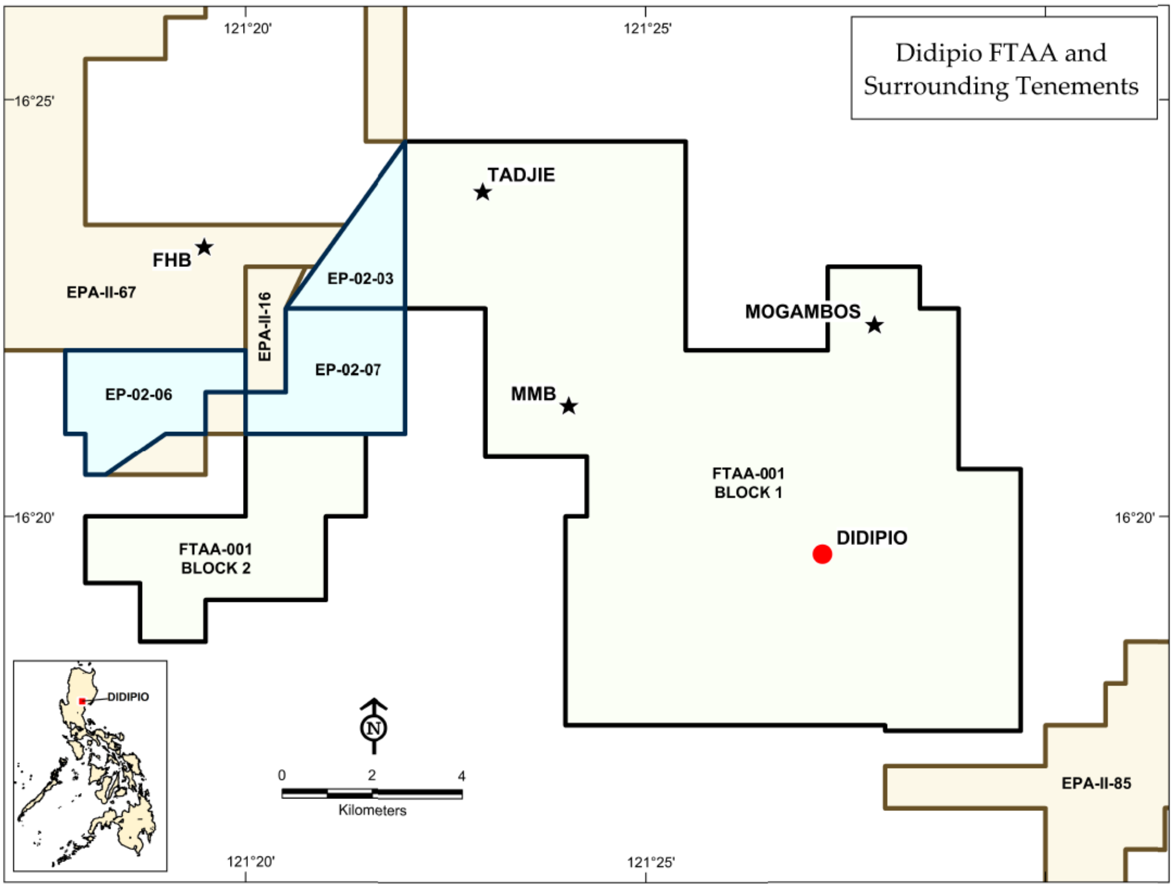
Activities continue to focus on granted regional tenements in the vicinity of the Didipio Project in northern Luzon.

Results from grid soil sampling at the Mogambos prospect 4km to the north of the Didipio Mine delineated a coincident Au-Cu anomaly trending NNE-SSW over an area of 2.5km by 300m-800m (Figure 5). The Au-Cu anomaly corresponds with mapped intrusions. Significant gold anomalies up to 2.16 parts per million (ppm) and 1.91 ppm were identified in the southern part of the grid. Data evaluation is on-going and a preliminary scout drilling program is scheduled in Q4 2011.

Community support has enabled commencement of geochemical soil sampling at the MMB and Tadje areas in the west of the FTAA (Figure 5). This area has not previously been investigated in detail. The geochemical program seeks to define soil geochemical anomalies and prospective targets for later drill testing. Geological mapping of the southern section of the soil grid has identified hydrothermally altered volcanics with occasional quartz-pyrite-calcite and biotite-magnetite veinlets. The program will continue through Q4 2011.

A preliminary field visit to tenement EPA-02-67 abutting the western margin of the FTAA revealed outcropping porphyry Cu-Au mineralisation (FHB prospect – Figure 5) with chalcopyrite-bornite-pyrite veinlets and stock works hosted within an alkalic porphyitic intrusion. A detailed, prospect-scale exploration program will be implemented in 2012.

Figure 5: Didipio FTAA prospect geology



FINANCIAL SUMMARY

The table below provides selected financial data comparing Q3 2011 with Q2 2011 and Q3 2010 together with the nine months year to date September 2011 compared to the nine months year to date September 2010.

STATEMENT OF OPERATIONS	**Q3 Sep 30 2011 $'000**	**Q2 Jun 30 2011 $'000**	**Q3 Sep 30 2010 $'000**	**YTD Sep 30 2011 $'000**	**YTD Sep 30 2010 $'000**
Gold sales	103,455	94,805	83,344	289,006	211,861
Cost of sales, excluding depreciation and amortisation	(57,453)	(56,417)	(37,847)	(157,935)	(110,770)
General & Administration	(4,008)	(3,536)	(3,309)	(10,900)	(10,821)
Foreign Currency Exchange Gain/(Loss)	1,322	(1,922)	639	(8)	572
Other income/(expense)	(46)	63	(219)	98	(586)
Earnings before interest, tax, depreciation & amortisation (EBITDA) (excluding gain/(loss) on undesignated hedges)	**43,270**	**32,993**	**42,608**	**120,261**	**90,256**
Depreciation and amortisation	(24,424)	(20,951)	(17,832)	(64,302)	(53,935)
Net interest expense	(3,307)	(3,286)	(3,846)	(9,386)	(11,342)
Earnings/(loss) before income tax and gain/(loss) on undesignated hedges	15,539	8,756	20,930	46,573	24,979
Tax on earnings / loss	(4,627)	(4,609)	(7,247)	(16,742)	(12,874)
Earnings after income tax and before gain/(loss) on undesignated hedges	**10,912**	**4,147**	**13,683**	**29,831**	**12,105**
Gain on fair value of undesignated hedges	-	-	-	-	16,216
Tax on (gain)/loss on undesignated hedges	-	-	-	-	(4,865)
Net earnings	**10,912**	**4,147**	**13,683**	**29,831**	**23,456**
Basic earnings per share	$0.04	$0.02	$0.06	$0.11	$0.11
Diluted earnings per share	$0.04	$0.02	$0.06	$0.11	$0.11
CASH FLOWS					
Cash flows from Operating Activities	22,216	29,166	37,626	98,545	6,193
Cash flows from Investing Activities	(37,491)	(32,008)	(25,882)	(98,851)	(65,212)
Cash flows from Financing Activities	(2,733)	(3,762)	752	(11,515)	71,332

BALANCE SHEET	**As at Sep 30 2011 $'000**	**As at Dec 31 2010 $'000**
Cash and cash equivalents	163,371	181,328
Other Current Assets	59,897	47,320
Non Current Assets	527,594	477,568
Total Assets	**750,862**	**706,216**
Current Liabilities	58,262	63,091
Non Current Liabilities	226,818	206,759
Total Liabilities	**285,080**	**269,850**
Total Shareholders' Equity	**465,782**	**436,366**

RESULTS OF OPERATIONS

Net Earnings

The Company reported third quarter net earnings of $10.9 million, a decrease of 20% when compared to $13.7 million in Q3 2010. The result was an improvement and 163% higher than the Q2 2011 result of $4.1 million and was attributable to higher gold prices that have continued to rise, partly offset by slightly lower gold production and higher costs. A significant contributor to the higher operating cost per ounce was the strength of the New Zealand dollar. The volume of capitalised stripping (pre-strip) was at low levels and saw more waste expensed rather than capitalised on a similar basis to the prior quarter, Q2 2011.

Total production of 59,090 ounces was lower than the production of 68,763 ounces in Q3 2010 and also below the Q2 2011 result of 61,988 ounces. This lower production was a reflection of mining delays due to adverse weather at Macraes Goldfields and underperformance at Reefton Open Pit mine combined with lower ore grades.

The Company reported EBITDA before gains/losses on undesignated hedges of $43.3 million compared with $42.6 million in Q3 2010 and $33.0 million in Q2 2011. This is a strong operating result and reflects higher gold revenue from increased gold prices despite being offset by lower production and slightly increased costs.

The impact of non-cash charges for marked to market gains and losses on hedges have in the past been significant. Consequently, EBITDA (earnings before interest, tax, depreciation and amortisation excluding gains/losses on undesignated hedges) and EBIT (earnings before interest and tax before undesignated hedge gains/losses) have been highlighted as measures of operational performance on a consistent and comparable basis.

The earnings for the quarter, excluding hedges, and before income tax was a profit of $15.5 million compared to $8.8 million profit in Q2 2011.

Sales Revenue

Gold revenue in Q3 2011 of $103.5 million is a 9.1% increase over Q2 2011 due to higher gold prices received offset by a 1.1% decrease in sales volumes. The average gold price received was $1,706 per ounce compared to $1,546 in Q2 2011. In comparison the average gold price for Q3 2010 was $1,232 per ounce.

Gold sales volumes for Q3 2011 of 60,646 ounces were 1.1% lower than Q2 2011 (61,335 ounces).

Undesignated Hedges Gains/Losses

Undesignated hedge gains and losses calculated as a fair value adjustment of the Company's undesignated hedges up to March 2010 had previously been brought to account at the end of the reporting period, and reflected changes in the spot gold price. This adjustment also included entries made to take account of gold deliveries into the hedge book as the derivative liability was released. These valuation adjustments reflected a gain of $16.2 million attributable to Q1 2010 prior to close out of the hedge book.

Proceeds from an equity financing in March 2010 were utilised to settle all outstanding forward and call derivative instruments. The Company's current policy is to be unhedged with all gold production sold into the market at spot rates.

Operating Costs & Margins

Cash costs per ounce sold were $956 in Q3 2011, an increase of 3.8% compared to Q2 2011 ($921). This increase reflects increased costs for mining with less pre-strip taking place. When compared to the prior quarter cash unit costs are also higher in USD terms due to the continued strengthening of the NZD.

The cash margin of $750 per ounce, compared to a $625 margin in Q2 2011 resulted in EBITDA (excluding undesignated hedge gains/losses) of $43.3 million for the quarter, compared to $33.0 million in Q2 2011.

Depreciation and Amortisation

Depreciation and amortisation charges are calculated on a unit of production basis and totalled $24.4 million for the quarter. These charges have increased on the previous quarter due to increased amortisation of pre-strip allocated to ore costs and additional equipment leading to increased depreciation.

Depreciation and amortisation charges include amortisation of mine development, deferred pre-stripping costs and depreciation on equipment.

Net Interest Expense

The net interest expense of $3.3 million for the quarter is consistent to $3.3 million for Q2 2011 and reflects interest costs offset by the benefit of interest income from funds on deposit. Interest expenses are associated with convertible notes and finance leases.

DISCUSSION OF CASH FLOWS

Operating Activities

Cash inflows from operating activities for Q3 2011 were $22.2 million compared to $29.2 million in Q2 2011. This compares to Q3 2010 cash inflow of $37.6 million. Cash flows have continued to benefit from higher gold prices and there has been an increase of $14.0 million in working capital quarter on quarter mainly for receivables and inventory.

Investing Activities

Investing activities comprised expenditure for pre-strip mining and sustaining capital at the New Zealand operations, plus capitalised development costs mainly associated with the construction of the Didipio Project in the Philippines.

Cash used for investing activities totalled $37.5 million compared to $32.0 million in Q2 2011 and $25.9 million in Q3 2010. The expenditure reflects the acquisition of new equipment at the Macraes Open Pit along with $10.8 million of capitalised pre-strip mining. Development costs were $19.8 million for the Didipio Project (of which $17.0 million was spent on construction activities) compared to $10.8 million Q2 2011.

Financing Activities

Financing outflows were $2.7 million compared to cash outflows of $3.8 million in Q2 2011. The outflow predominantly represented lease payments of $4.0 million offset by proceeds from sundry insurance loans.

DISCUSSION OF FINANCIAL POSITION AND LIQUIDITY

Company's funding and capital requirements

For the quarter ended Sept 30, 2011, the Company earned a net profit of $10.9 million. As at that date, cash funds held were $163.4 million. Current liabilities were $58.3 million at period end. Cash flow projections indicate sufficient funds will be available to meet all operating obligations in the next twelve month period.

Commitments

There have been no material changes in the capital and operating lease commitments as disclosed in the December 31, 2010 audited financial statements. Additions to leases have in part been offset by payments on leases.

OceanaGold's capital commitments as at September 30, 2011 are as follows:

	Sept 30 2011 $'000
Within 1 year	56,566

This includes equipment for New Zealand operations and contracts supporting the construction of the Didipio Project.

Financial position

Current Assets

Current assets have decreased by $23.3 million since Q2 2011 primarily due to a decrease in cash of $29.8 million supporting the Didipio Project expenditure offset by an increase in receivables of $5.1 million due to the increase gold price for month end gold sales. There was an increase of $2.6 million in prepayments.

Non-Current Assets

At September 30, 2011 non-current assets were $527.6 million compared to $539.4 million at June 2011 under IFRS reporting. The expenditure on Property, Plant and Equipment, Mining Assets and non-current inventories was higher than depreciation and amortisation due to additional leases. Expenditure for Didipio Project construction was $17.0 million. Due to a weakening NZD at quarter end (NZD/USD 0.7614) there was a translation adjustment down of $26.0 million.

Current Liabilities

Current liabilities at September 30, 2011 were $58.3 million compared to $65.7 million at June 30, 2011.

Non-Current Liabilities

Non-current liabilities were $226.8 million at September 30, 2011, a decrease of $17.1 million since June 30, 2011. This is due to a decrease of $17.5 million in interest bearing loans largely due to strengthening USD at quarter end, a $2.1 million increase in deferred tax liabilities reflecting the utilisation of tax losses and offset by a small decrease in asset retirement obligations.

Derivative Assets / Liabilities

For the period ended September 30, 2011 the company did not hold any financial or gold sales contracts.

Shareholders' Equity

A summary of the movement in shareholders' equity is set out below:

	Quarter Ended Sep 30 2011 $'000
Total equity at beginning of financial period	**476,303**
Profit/(loss) after income tax	10,912
Movement in other comprehensive income	(22,543)
Movement in contributed surplus	1,073
Equity raising (net of costs)	37
Total equity at end of financial period	**465,782**

Shareholders' equity has decreased $10.5 million to $465.8 million at September 30 as a result of a profit earned for the period, offset by losses from currency translation differences reflected in Other Comprehensive Income that arose from the translation of entities with a functional currency other than USD.

Capital Resources

As at December 31, 2010, the share and securities summary was:

Shares outstanding	262,062,610
Options outstanding	5,645,153

As at September 30, 2011, the share and securities summary was:

Shares outstanding	262,609,273
Options outstanding	7,876,020

As at October 27, 2011, the share and securities summary was:

Shares outstanding	262,609,273
Options outstanding	7,553,362

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING POLICIES

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes. The accounting policies that involve significant management judgment and estimates are discussed in this section. For a list of the significant accounting policies, reference should be made to Note 1 of the September 30, 2011 unaudited interim consolidated financial statements of OceanaGold Corporation.

Exploration and Evaluation Expenditure

Exploration and evaluation expenditure is stated at cost and is accumulated in respect of each identifiable area of interest.

Such costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area of interest (or alternatively by its sale), or where activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources, and active work is continuing.

Accumulated costs in relation to an abandoned area are written off to the Statement of Operations in the period in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Mining Properties in Production or Under Development

Expenditure relating to mining properties in production and development are accumulated and brought to account at cost less accumulated amortisation in respect of each identifiable area of interest. Amortisation of capitalised costs, including the estimated future capital costs over the life of the area of interest, is provided on the production output basis, proportional to the depletion of the mineral resource of each area of interest expected to be ultimately economically recoverable.

Costs associated with the removal of overburden and other mine waste materials that are incurred in the production phase of mining operations are included in the costs of inventory in the period in which they are incurred, except when the charges represent a betterment to the mineral property.

Charges represent a betterment to the mineral property when the stripping activity provides access to reserves that will be produced in future periods that would not have been accessible without the stripping activity. When charges are deferred in relation to a betterment, the charges are amortised over the reserve in the betterment accessed by the stripping activity using the units of production method.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Should the carrying value of expenditure not yet amortised exceed its estimated recoverable amount, the excess is written off to the Statement of Income.

Asset Retirement Obligations

OceanaGold recognises the fair value of future asset retirement obligations as a liability in the period in which it incurs a legal obligation associated with the retirement of long-lived assets that results from the acquisition, construction, development and/or normal use of the assets. OceanaGold concurrently recognises a corresponding increase in the carrying amount of the related long-lived asset that is depreciated over the life of the asset.

The key assumptions on which the fair value of the asset retirement obligations are based include the estimated future cash flow, the timing of those cash flows and the credit-adjusted risk-free rate or rates on which the estimated cash flows have been discounted. Subsequent to the initial measurement, the liability is accreted over time through periodic charges to earnings. The amount of the liability is subject to re-measurement at each reporting period if there has been a change to the key assumptions.

Asset Impairment Evaluations

The carrying values of exploration, evaluation, mining properties in production or under development and plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the discounted future cash flows from these assets, the assets are written down to the fair value of the estimated future cash flows based on OceanaGold's discount rate for the asset.

Derivative Financial Instruments /Hedge Accounting

The consolidated entity has used derivative financial instruments to manage commodity price and foreign currency exposures from time to time. Derivative financial instruments are initially recognised in the balance sheet at fair value and are subsequently re-measured at their fair values at each reporting date.

The fair value of gold hedging instruments is calculated by discounting the future value of the hedge contract at the appropriate prevailing quoted market rates at the reporting date. The fair value of forward exchange contracts is calculated by reference to the current forward exchange rate for contracts with similar maturity profiles.

Stock Option Pricing Model

Stock options granted to employees or external parties are measured by reference to the fair value at grant date and are recognised as an expense in equal instalments over the vesting period and credited to the contributed surplus account. The expense is determined using an option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the non-tradable nature of the option, the current price and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Income Tax

The Group follows the liability method of income tax allocation. Under this method, future tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and are measured using the substantially enacted tax rates and laws that will be in effect when the differences are expected to reverse. Deferred tax assets including tax losses are recognised to the extent that it is probable that the company will generate future taxable income. Utilisation of the tax losses also depends on the ability of the entities to satisfy certain tests at the time the losses are recouped.

Foreign Currency Translation

The consolidated financial statements are expressed in United States dollars (“USD”) and have been translated to USD using the current rate method described below. The controlled entities of OceanaGold have either Australian dollars (“AUD”), New Zealand dollars (“NZD”) or United States dollars (“USD”) as their functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Generally, foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than an operation’s functional currency are recognised in the statement of income.

ACCOUNTING ESTIMATES

Significant areas where management’s judgment is applied include ore reserve and resource determinations, exploration and evaluation assets, mine development costs, plant and equipment lives, contingent liabilities, current tax provisions and future tax balances and asset retirement obligations. Actual results may differ from those estimates.

RISKS AND UNCERTAINTIES

This document contains some forward looking statements that involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by those forward looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things: volatility and sensitivity to market prices for gold; replacement of reserves; possible variations of ore grade or recovery rates; changes in project parameters; procurement of required capital equipment and operating parts and supplies; equipment failures; unexpected geological conditions; political risks arising from operating in certain developing countries; inability to enforce legal rights; defects in title; imprecision in reserve estimates; success of future exploration and development initiatives; operating performance of current operations; ability to secure long term financing and capital, water management, environmental and safety risks; seismic activity, weather and other natural phenomena; failure to obtain necessary permits and approvals from government authorities; changes in government regulations and policies including tax and trade laws and policies; ability to maintain and further improve labour relations; general business, economic, competitive, political and social uncertainties and other development and operating risks.

For further detail and discussion of risks and uncertainties refer to the Annual Information Form available on the Company’s website.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Adoption of new accounting policies

International Financial Reporting Standards ("IFRS")

With effect from January 1, 2011 the Company adopted IFRS. The balance sheet was converted as at January 1, 2010 to establish opening balances to support the comparative information as at and for the period ended December 31, 2010 included in the 2011 financial statements. The impact of the adoption and reporting of IFRS is disclosed in the September 30, 2011 unaudited interim consolidated financial statements.

Accounting policies effective for future periods

IFRS 1 - "Exemption for severe hyperinflation and removal of fixed dates"
Amended to create additional exemptions (i) for when an entity that has been subject to severe hyperinflation resumes presenting or presents for the first time, financial statements in accordance with IFRS, and (ii) to eliminate references to fixed dates for one exception and one exemption, both dealing with financial assets and liabilities. Effective for annual periods beginning on or after July 1, 2011. Not expected to have an impact on the Company as IFRS adopted January 1, 2011.

IFRS 7 – "Financial instruments" – disclosures
Amended to require additional disclosures in respect of risk exposures arising from transferred financial assets. Effective for annual periods beginning on/after July 1, 2011. Not expected to have a material effect on the Company.

IAS12 – "Deferred tax accounting for investment property at fair value"
Amended to introduce an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. Effective for annual periods beginning on or after January 1, 2012. Not expected to have an impact on the Company as there are no investment properties.

IFRS 9 – "Financial instruments - classification and measurement"
This is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 has two Measurement categories: amortised cost and fair value. All equity instruments are measured at fair value.

A debt instrument is at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss. Effective for years beginning on/after January 1, 2013.

IFRS 9 – *"Financial instruments – classification and measurement"*
Updated to include guidance on financial liabilities and de-recognition of financial instruments. Effective for years beginning on/after January 1, 2013. The company has not assessed the impact of this new standard.

IAS 1 – *"Presentation of items of other comprehensive income ("OCI")"*
Change to the disclosure in OCI, including a requirement to separate items presented into two groups based on whether or not they may be recycled to profit or loss in the future. Effective for years beginning on/after July 1, 2012.

IAS 19 – *"Employee benefits"*
Amended for (i) changes to recognition and measurement of defined benefit pension expense and termination benefits, and (ii) expanded disclosure. Effective for years beginning on/after January 1, 2013. No impact as the company does not have defined benefit plan.

IFRS 13 – *"Fair value measurement and disclosure requirements"*
Provides a single source of guidance on how to measure fair value and enhances disclosure requirements for fair value measurements. Effective for years beginning on/after January 1, 2013. Not expected to have a material effect on the Company.

"*New standards addressing scope of reporting entity"*

IFRS 10, "*Consolidated Financial Statements"*,
IAS 27, "*Consolidated and Separate Financial Statements",* and
SIC-12, "*Consolidation – Special Purpose Entities"*
IFRS 11, "*Joint Arrangements"*
Entities in joint operations will follow accounting for jointly controlled assets and jointly controlled operations under IAS 31.
IFRS 12, "*Disclosure of Interests in Other Entities"*,
Effective for years beginning on/after January 1, 2013.
Not expected to have a material effect on the Company disclosure.

SUMMARY OF QUARTERLY RESULTS OF OPERATIONS

The following table sets forth unaudited information for each of the eight quarters ended December 31, 2009 through to September 30, 2011. This information has been derived from our unaudited consolidated financial statements which, in the opinion of management, have been prepared on a basis consistent with the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for fair presentation of our financial position and results of operations for those periods. On adoption to IFRS there were no material differences to the income statements and management believe the results are comparable as they were prepared on a consistent basis.

	Sep 30 2011 $'000	Jun 30 2011 $'000	Mar 31 2011 $'000	Dec 31 2010 $'000	Sep 30 2010 $'000	Jun 30 2010 $'000	Mar 31 2010 $'000	Dec 31 2009 $'000
Gold sales	103,455	94,805	90,746	93,777	83,344	80,218	48,299	66,849
EBITDA (excluding undesignated gain/(loss) on hedges)	43,270	32,993	43,998	49,259	42,608	39,169	8,479	28,237
Earnings/(loss) after income tax and before undesignated gain/(loss) on hedges (net of tax)	10,912	4,147	14,772	20,655	13,683	7,968	(9,547)	(4,151)
Net earnings/(loss)	10,912	4,147	14,772	20,979	13,683	7,958	1,814	(8,456)
Net earnings per share								
Basic	$0.04	$0.02	$0.06	$0.08	$0.06	$0.03	$0.01	($0.05)
Diluted	$0.04	$0.02	$0.06	$0.08	$0.06	$0.03	$0.01	($0.05)

The most significant factors causing variation in the results are the variability in the grade of ore mined from the Macraes and Reefton open pit mines and variability of cash cost of sales due to the timing of waste stripping activities. The volatility of the gold price has a significant impact both in terms of its influence upon gold revenue and returns. Adding to the variation are large movements in foreign exchange rates between the USD and the NZD.

NON-GAAP MEASURES

Throughout this document, we have provided measures prepared according to IFRS ("GAAP"), as well as some non-GAAP performance measures. As non-GAAP performance measures do not have a standardised meaning prescribed by GAAP, they are unlikely to be comparable to similar measures presented by other companies.

We provide these non-GAAP measures as they are used by some investors to evaluate OceanaGold's performance. Accordingly, such non-GAAP measures are intended to provide additional information and should not be considered in isolation, or a substitute for measures of performance in accordance with GAAP.

Earnings before interest, tax, depreciation and amortisation (EBITDA) is one such non-GAAP measure and a reconciliation of this measure to net earnings/(losses) is provided on page 14.

Cash and non cash costs per ounce are other such non-GAAP measures and a reconciliation of these measures to cost of sales, including depreciation and amortisation, is provided on the next page.

	Q3 Sep 30 2011 $'000	Q2 Jun 30 2011 $'000	Q3 Sep 30 2010 $'000	YTD Sep 30 2011 $'000	YTD Sep 30 2010 $'000
Cost of sales, excluding depreciation and amortisation	57,453	56,417	37,847	157,935	110,770
Depreciation and amortisation	24,424	20,951	17,832	64,302	53,935
Total cost of sales	81,877	77,368	55,679	222,237	164,705
Add sundry general & administration	551	78	576	1,044	1,451
Add non cash & selling costs	362	471	144	1,101	320
Total operating cost of sales	82,790	77,917	56,399	224,382	166,476
Gold Sales from operating mines (ounces)	60,646	61,335	67,672	186,746	200,060
Total Operating Cost ($/ ounce) Less	1,365	1,270	834	1,201	832
Non-Cash Cost ($/ ounce)	409	349	266	350	271
Cash Operating Cost ($/ ounce)	956	921	568	851	561

ADDITIONAL INFORMATION

Additional information referring to the Company, including the Company's Annual Information Form, is available on SEDAR at www.sedar.com and the Company's website at www.oceanagold.com.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Company's disclosure controls and procedures as at June 30, 2011. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as at September 30, 2011 to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, would be made known to them by others within those entities.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of OceanaGold, including the Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the design and operation of the Company's of the internal controls over financial reporting and disclosure controls and procedures as of June 30, 2011.

Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that they were effective at a reasonable assurance level.

There were no significant changes in the Company's internal controls, or in other factors that could significantly affect those controls subsequent to the date the Chief Executive Officer and Chief Financial Officer completed their evaluation, nor were there any significant deficiencies or material weaknesses in the Company's internal controls requiring corrective actions.

The Company's management, including the Chief Executive Officer and the Chief Financial Officer does not expect that its disclosure controls and internal controls over financial reporting will prevent all errors and fraud. A cost effective system of internal controls, no matter how well conceived or operated, can provide only reasonable not absolute, assurance that the objectives of the internal controls over financial reporting are achieved

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