

OceanaGold

2012 Second Quarter Results Conference Call Presentation

July 27th 2012

Innovation
Performance
Growth

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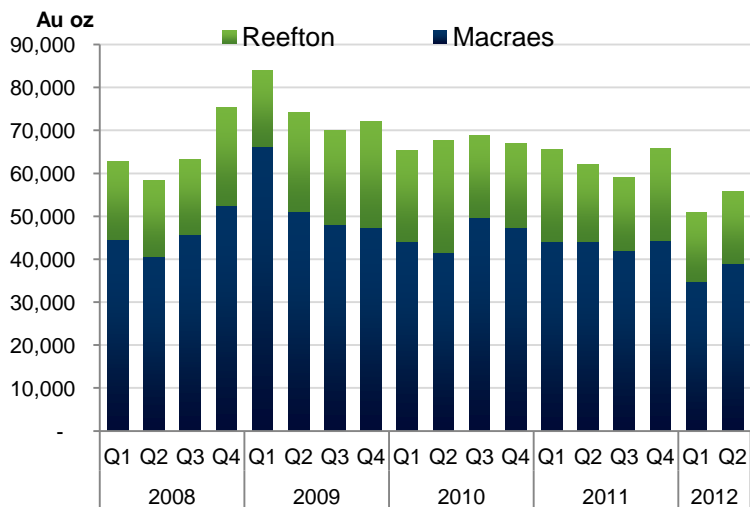
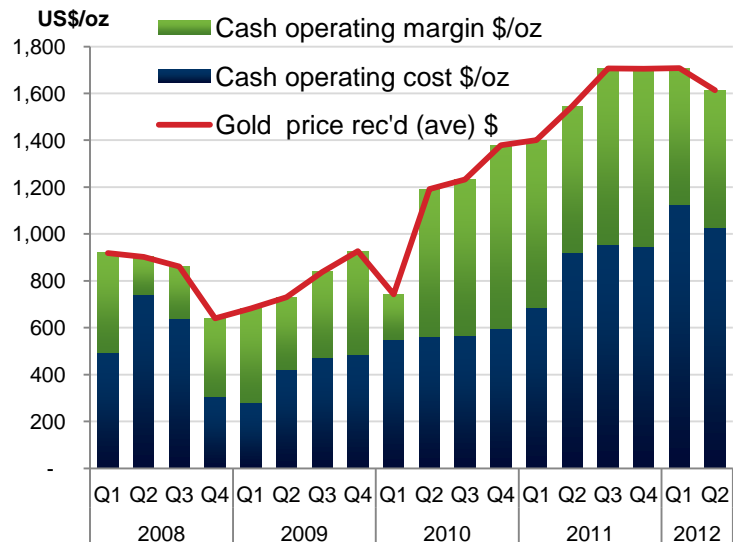
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Standards: This presentation includes disclosure of scientific and technical information, as well as information in relation to the calculation of reserves and resources, with respect to OGC's mineral projects. OGC's disclosure of mineral reserve and mineral resource information is governed by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM ("CIM Standards"). The disclosure of mineral reserve and mineral resource information relating to OGC's properties is based on the reporting requirements of the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). CIM definitions of the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", are substantially similar to the JORC Code corresponding definitions of the terms "ore reserve", "proved ore reserve", "probable ore reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", respectively. Estimates of mineral resources and mineral reserves prepared in accordance with the JORC Code would not be materially different if prepared in accordance with the CIM definitions applicable under NI 43-101. There can be no assurance that those portions of mineral resources that are not mineral reserves will ultimately be converted into mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. This presentation uses the terms "measured", "indicated" and "inferred" resources. U.S. persons are advised that while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize 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 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. persons are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. U.S. persons are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

Qualified Persons: The Mineral Resource Estimates were prepared by, or under the supervision of J.G. Moore whilst the Mineral Reserves were prepared by, or under the supervision of K. Madambi. J. G. Moore and K. Madambi are Members and Chartered Professionals of the Australian Institute of Mining and Metallurgy and are the Qualified Persons, as defined by the National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). J.G. Moore and K. Madambi have sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration, and to the activities which they are undertaking, to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). J. G. Moore and R. Redden are full-time employees of OceanaGold. J.G. Moore and K. Madambi consent to the inclusion in this report of the matters based on their information in the form and context in which the information appears.

Technical Reports: For further information regarding OGC's properties, reference should be made to the following NI 43-101 technical reports have been filed and are available at sedar.com under the OGC's name: (a) "Technical Report for the Macraes Project located in the Province of Otago, New Zealand" dated February 12, 2010, prepared by R. Redden formerly of Oceana Gold (New Zealand) Limited and J.G. Moore, of Oceana Gold (New Zealand) Limited; (b) "Independent Technical Report for the Reefton Project located in the Province of Westland, New Zealand" dated May 9, 2007, prepared by J.S. McIntyre, I. R. White and R. S. Frew of Behre Dolbear Australia Pty Limited, B. L. Gossage of RSG Global Pty Limited and R. R. Penter of GHD Limited; and (c) "Technical Report for the Didipio Project located in Luzon, Philippines" dated July 29, 2011, prepared by R. Redden formerly of Oceana Gold (New Zealand) Limited and J. Moore of Oceana Gold (New Zealand) Limited. Each of the authors of the Technical Reports is a "qualified person" for the purposes of NI 43-101.

Q2 2012 Highlights



- Revenue \$87m @ average gold price of \$1,613 per ounce
- 53,756 ounces of gold sold at operating cash cost of \$1,029 per ounce
- Cash operating margin of \$584 per ounce
- EBITDA of \$26m
- Didipio construction is 70% complete, on track for Q4 2012 commissioning
- Cash balance of \$73m with \$220m corporate refinancing announced subsequent to quarter end

Note: All amounts in the presentation stated in USD unless otherwise stated

Q2 2012 Operational Summary

Safety

- Three lost-time injuries sustained
- Developed new Health & Safety standards

Production

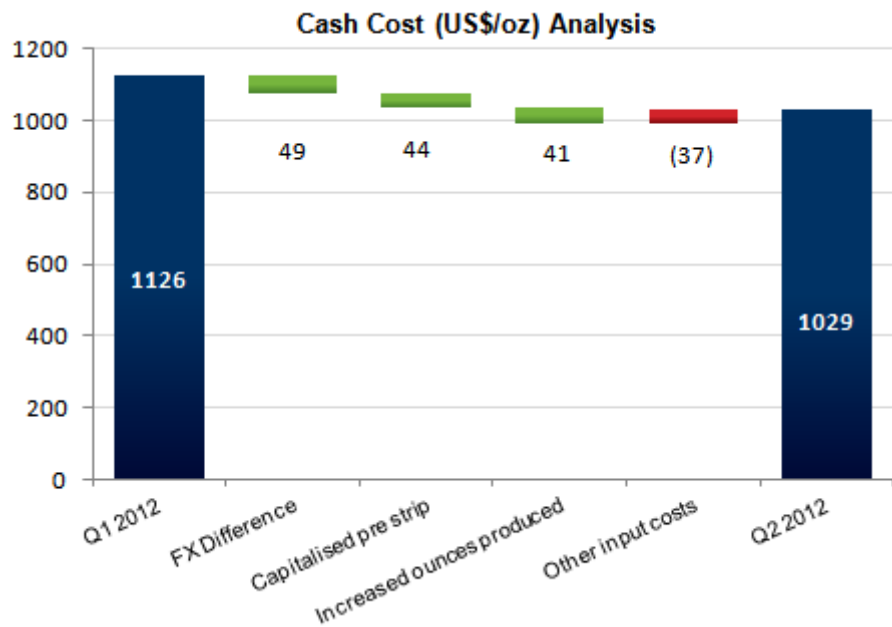
- Gold production of 55,709 ounces – up 10% vs Q1 2012
 - Improved ore production at Macraes Open Pit
 - Higher mill throughput and mill grade
 - Lower recoveries – gold in circuit build up at Macraes and oxide treated at Reefton
 - New access developed at Frasers Underground

- Full year production guidance unchanged
 - Higher grade ore at Macraes Open Pit
 - Normal operating levels at Frasers Underground in H2

Costs

- Cash costs \$1,029 per ounce, down 9% vs Q1 2012
 - Favourable foreign exchange rate
 - Increase in ounces produced
 - H1 cash costs are above guidance range
 - H2 cash costs expected below guidance range

Cash cost profile



- Decrease in cash costs from Q1:
 - Weaker ave NZD vs USD
\$0.79 Q2/12 vs \$0.83 Q1/12
 - Increase in capitalised pre strip
 - Increased ounces produced
 - Offset by higher overall input costs

Pro forma net cash flow per ounce sold

Per ounce Au sold	Q2 2012	Q1 2012	Q2 2011
Average Gold Price Rec'd	\$1,613	\$1,708	\$1,546
Cash Cost reported	\$1,029	\$1,126	\$921
Pre strip cash expenditure capitalised to Balance Sheet	\$229	\$161	\$165
Total Cost/oz (incl pre-strip)	\$1,258	\$1,287	\$1,086
Pro forma net cash flow	\$355	\$421	\$460

- Pro forma margin declined
 - Lower cash cost offset by lower gold price received per ounce
 - Increase in capitalised pre strip: Macraes Stage 5 and Reefton

Operations: Macraes (Open Pit & Underground)

Macraes Goldfield	Q2 2012	Q1 2012	Q2 2011	H1 2012	H1 2011
Gold produced (oz)	39,012	34,851	44,107	73,863	88,264
Open pit ore mined (Mt)	1.12	0.93	1.20	2.06	2.61
Underground ore mined (Mt)	0.18	0.16	0.18	0.34	0.38
Mill feed (Mt)	1.48	1.39	1.46	2.87	2.92
Mill feed grade (g/t)	1.03	0.98	1.12	1.01	1.12
Recovery (%)	79.1%	80.8%	84.2%	79.9%	83.9%

- Gold production increased 12% vs Q1 2012
 - Higher throughput and mill grade from Macraes Open Pit, partly offset by lower recoveries
 - Increase in ore tonnes from Macraes Open Pit and Frasers Underground
 - Frasers Underground improved, back to normal levels in H2

Operations: Reefton

Reefton Goldfield	Q2 2012	Q1 2012	Q2 2011	H1 2012	H1 2011
Gold produced (oz)	16,697	15,991	17,881	32,668	39,395
Total ore mined (Mt)	0.27	0.32	0.39	0.59	0.77
Mill feed (Mt)	0.43	0.42	0.46	0.85	0.88
Mill feed grade (g/t)	1.53	1.44	1.42	1.49	1.62
Recovery (%)	78.8%	83.2%	81.1%	80.9%	81.8%

- Gold production up 4% vs Q1 2012
 - Increased throughput
 - Mill feed grade higher due to some oxide ore, however resulted in lower recoveries
 - Treatment of oxide ore to continue in Q3, back to normal in Q4
 - Total material mined up 6% due to increase in capacity and mechanical availability of replacement fleet

Development: Didipio Project Update

Personnel

- 1,700 contractors & employees on site, >98% Filipinos
- Didipio operations team 60% recruited

Schedule

- Construction: >70% complete
- Concrete foundations: 95% complete
- Process plant steel erection: 65% complete
- Tailings Storage Facility: 50% complete
- Open pit mining continued, fresh ore expected in Q3
- **On-track for Q4 commissioning**

Costs

- Capex increase from \$185m to \$220m, as previously announced
- Increase due to: additional engineering, TSF and infrastructure, and site support costs
- \$161m spent since recommencement of construction 06/2011

Copper Concentrate HOA

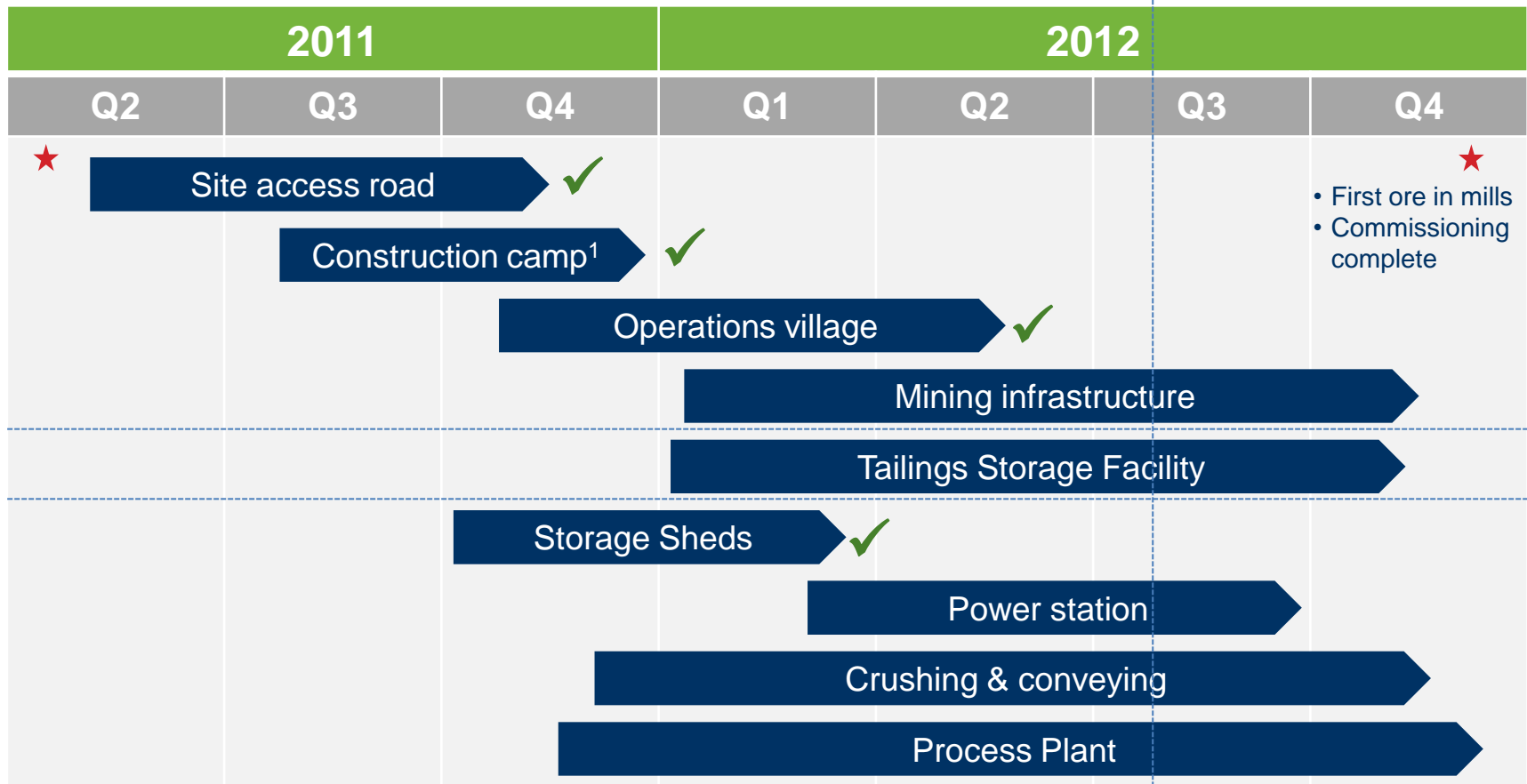
- 70,000 tonnes of copper concentrate per annum
- ~75% of produced gold in concentrate
- Heads of Agreement signed with Trafigura
 - OGC to sell 100% copper/gold concentrate
 - Logistics managed by Trafigura from mine gate
 - Benchmark rates for TC/RC
 - Minimum 5 year contract
- Port facilities well established at San Fernando City



Didipio Project Schedule

On-track for commissioning Q4 – Project >70% complete

✓ Completed



1. Phase I, 150 man construction camp completed in Q3 2011.

Not to scale

Didipio Construction Progress



Mining at the top of the ore body, June 2012

Didipio Construction Progress



Plant site overview, July 2012

Didipio Construction Progress



Installation of primary crusher, July 2012

Didipio Construction Progress



Transfer conveyor from crusher to mill, July 2012

Didipio Construction Progress



Ball mill, July 2012

Didipio Construction Progress



Flotation tanks, July 2012

Didipio Construction Progress



TSF construction 50% complete, June 2012

Didipio Community Activities

- Received commendation award from the Commission of Human Rights
- Advanced 30% of 2013 SDMP funds to nine surrounding communities
- DiCorp continued work on awarded contracts such as road maintenance
- Agreement with neighbouring barangays to upgrade access road



Philippines Mining Reform – EO79

- Executive Order 79
 - Philippines mining policy framework
 - In consultation with various stakeholders
 - Improved transparency of mining industry
 - Regulation to control small scale mining
- Existing revenue sharing schemes to be rationalised and granting of new mineral agreements suspended
 - OceanaGold's FTAA001 continues to be valid and binding
 - Does not preclude negotiation of FTAA's for future mining projects
- Exploration permits may be granted following release of implementing rules & regulations
 - Expect extension of exploration period of FTAA late Q3

Exploration Update

Spend

- Total Q2 spend: \$3.9m (majority spent on Blackwater)

Reefton

- Focus on brownfields drilling
- Diamond drilling at Globe Progress Mine and Blackwater
- Favourable results of Blackwater drilling

Macraes

- Positive drilling for extensions to Macraes Open Pit
- Possible increase to open pit reserves
- Positive results from drill program searching for more underground targets

Philippines

- Focus on FTAA area at MMB, TNN and D'Beau prospects
- Geochemical soil sampling continued
- Extension of exploration period of FTAA expected late Q3

Financial Summary



Group Results Q2 2012

USDm	Q2 2012	Q1 2012	Q2 2011	H1 2012	H1 2011
Revenue	86.7	88.6	94.8	175.3	185.6
Operating Costs	(61.1)	(65.3)	(61.8)	(126.4)	(108.6)
EBITDA	25.6	23.3	33.0	48.9	77.0
Dep'n & Amortisation	(20.0)	(21.8)	(21.0)	(41.8)	(39.9)
Net Interest	(4.0)	(4.0)	(3.3)	(8.0)	(6.1)
Earnings before tax	1.6	(2.5)	8.7	(0.9)	31.0
Income Tax	(0.9)	(1.4)	(4.6)	(2.2)	(12.1)
Net Earnings	0.7	(3.9)	4.1	(3.1)	18.9
Gold price received (\$ per ounce)	1,613	1,708	1,546	1,660	1,471
Gold sales (ounces)	53,756	51,852	61,335	105,608	126,100

Note: Summation subject to rounding differences

Cash Flows June 30, 2012

USDm	Q2 2012	Q1 2012	Q2 2011	H1 2012	H1 2011
Opening cash balance	123.3	170.0	193.6	170.0	181.3
Operating cash inflows	20.9	20.8*	29.2	41.7	76.3
Capital expenditure	(69.3)	(65.1)*	(32.0)	(134.4)	(61.3)
Financing cash outflows	(4.6)	(3.6)	(3.8)	(8.2)	(8.8)
Forex effect	2.8	1.2	6.2	4.0	5.7
Net cash (decrease)/increase	(50.2)	(46.7)	(0.4)	(96.9)	11.8
Closing cash balance	73.1	123.3	193.2	73.1	193.2

*Includes reclassification of \$3.3m of inflows from Operating Activities to Investing Activities in Q1 relating to project creditors.
Note: Summation subject to rounding differences

Q2 2012 Cash Flows

- Q2 Operating cash flows in line with Q1
 - Lower revenue offset by lower costs
- Investing cash flows included:
 - Didipio Project construction: \$44.8m
 - Pre-stripping capex: \$16.2m
 - Sustaining capex: \$2.8m

Credit Facility

- Subject to final documentation, entered into agreements with group of multi-national banks to provide \$220m credit facility.
- Three year facility provides additional liquidity, to be used if necessary for
 - Repayment of A\$57.8m convertible bonds maturing December 2012
 - Repayment of A\$110m convertible bonds maturing December 2013
 - US\$50m working capital facility

Outlook

- Didipio Project fully financed and on-track for commissioning in Q4 2012
- Balance sheet to be strengthened with corporate refinancing
- Expect extension of exploration period of FTAA
- H2 Gold production > H1 Gold Production
 - Access to Macraes Open Pit stage 5 higher grades expected to continue
 - Frasers Underground returns to normal operating levels
- Cash Costs in H2 will decline as gold production increases
- 2012 Guidance remains unchanged
 - Production: 230,000 to 250,000 ounces Gold
 - Cash costs: US\$900 to \$980 per ounce (NZD/USD = \$0.80)



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