

2011 Full Year Results Conference Call Presentation

February 17, 2012



Cautionary Note

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a) 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.

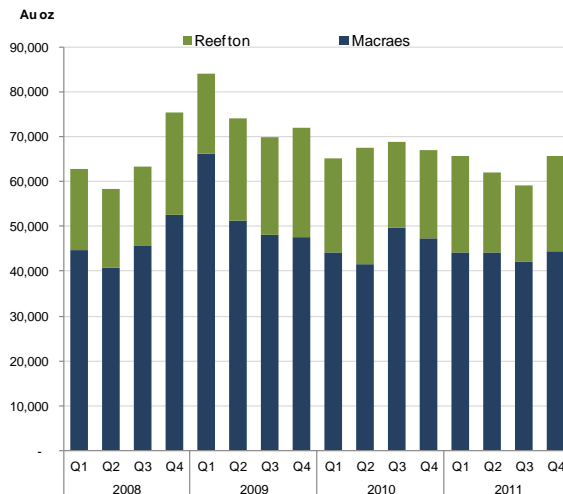
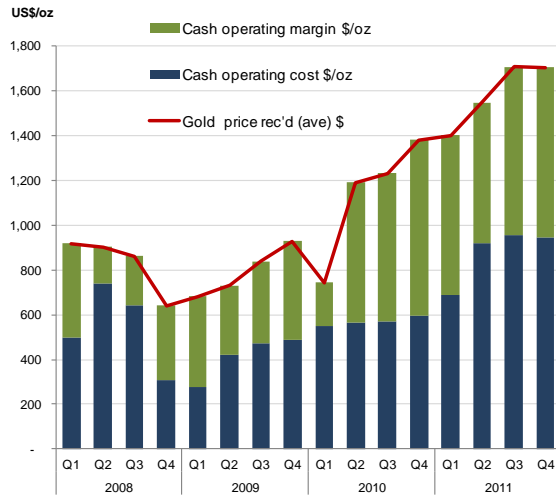
b) Qualified Persons

The estimates of Mineral Reserves were prepared by, or under the supervision of R. Redden, and the estimates of Mineral Resources were prepared by, or under the supervision of J. G. Moore. Sampling, analytical and test data underlying exploration results were verified by M. Roache. J. G. Moore is a Chartered Professional of Australasian Institute of Mining and Metallurgy, R. Redden and M. Roache are Members of the Australian Institute of Mining and Metallurgy, and all of them are Qualified Persons as defined by NI 43-101. M. Roache is also a member of the Australasian Institute of Geoscientists. J.G. Moore, R. Redden and M. Roache 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 JORC Code. J. G. Moore, R. Redden and M. Roache are full-time employees of Oceana Gold (New Zealand) Limited.

c) 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 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 and J. G. Moore, both of Oceana Gold (New Zealand) Limited; (b) "Independent Technical Report for the Reefion 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 and J. G. 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.

FY 2011 Highlights



- Revenue \$395.6m @ average gold price of \$1,587 per ounce
- 249,261 oz gold sold at cash operating cost \$875 per ounce
- Produced 252,499 ounces of gold
- EBITDA \$163.9m up 17% vs FY2010
- Cash @ 31 December \$170.0m
- Didipio Project construction progressed with key milestones achieved by year end
- Frasers Underground mine life expected to extend to 2017

FY 2011 Operational Summary

- Safety: 1 Fatality, 5 Lost time injuries, 13.4 TRIFR (per million hours)
- Gold production of 252,499 ounces, 6% lower vs 2010
 - Lower grades at Macraes & Reefton
 - Throughput increased 7%
 - Continued improvement in plant recovery to 82.9%
- Cash costs \$875 per ounce for FY2011 in line with guidance
 - Stronger NZD
 - Less capitalised pre strip
 - Lower ounces sold
- Cash operating margin up 25% to \$712 per ounce sold
 - Higher gold prices achieved
 - Partly offset by higher cash costs

Pro forma net cash flow per ounce sold

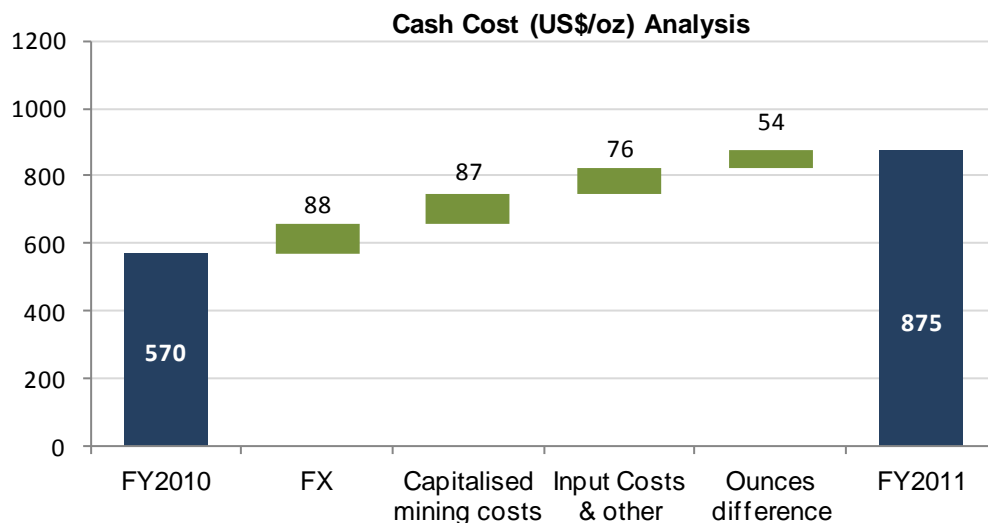
Per ounce Au sold	Q4 2011	Q3 2011	Q2 2011	Q1 2011	FY2011	FY2010
Average Gold Price Rec'd	\$1,705	\$1,706	\$1,546	\$1,401	\$1,587	\$1,140
Cash Cost reported	\$890 ²	\$956	\$921	\$687	\$875 ¹	\$570
Pre strip cash expenditure capitalised to Balance Sheet	\$121	\$147	\$165	\$256	\$172	\$234
Total Cost/oz (incl pre-strip)	\$1,011	\$1,103	\$1,086	\$943	\$1,047	\$804
Pro forma net cash flow	\$694	\$603	\$460	\$458	\$540	\$336

- Reduced volume of capitalised pre-strip, resulted in increase of expensed waste stripping allocated to cash cost per ounce sold
- Increase in cash margins

1. Includes FY inventory adjustment recorded in Q4

2. Excludes FY inventory adjustment

A closer look at cash costs 2011 vs 2010



- Reported cash cost in 2011 increased to \$875 per ounce
 - Strengthening of NZD vs USD during 2011 (\$0.80) vs 2010 (\$0.72)
 - Lower levels of pre strip capitalised to Balance Sheet (ie higher allocation of cash spend recognised in operating costs in P&L)
 - Input cost increase mainly from higher diesel and labour costs

Operations: Macraes Open Pit & Frasers Underground

Macraes Goldfield	Q4 2011	Q3 2011	Q4 2010	FY2011	FY2010
Gold Produced (oz)	44,451	42,136	47,358	174,851	182,759
Mill Feed (Mt)	1.470	1.431	1.355	5.817	5.459
Mill Feed grade (g/t)	1.14	1.10	1.40	1.12	1.28
Recovery (%)	82.5%	83.1%	77.6%	83.3%	81.3%

- Gold production 4% lower vs 2010
 - Lower grade from open pit and underground
 - Partly offset by higher throughput and improved recoveries
- Total material mined 51.0Mt (2011) vs 50.3Mt (2010)
- Strong process recovery of 83.3% reflecting process improvements

Operations: Reefton

Reefton Goldfield	Q4 2011	Q3 2011	Q4 2010	FY2011	FY2010
Gold Produced (oz)	21,299	16,954	19,649	77,648	85,843
Mill Feed (Mt)	0.432	0.458	0.408	1.771	1.623
Mill Feed grade (g/t)	1.89	1.54	1.98	1.67	2.01
Recovery (%)	81.3%	80.7%	79.0%	81.4%	82.5%

- Gold production 10% lower vs 2010
 - Negative reconciliation in early 2011
 - Resource model revised and infill drilling underway
- Total material mined 16.3Mt (2011) vs 15.2Mt (2010)
 - Globe Progress Stage 7 cut back
 - Material movement below plan, resulting in shortfall of ore tonnes mined
- Retention of skilled labour remained challenging however manning levels improving
- Improved throughput partly offset impact of lower mill grades



Development: Didipio Project

- Construction activities in Q4 2011
 - Concrete pouring commenced on schedule in November
 - Mining contractor mobilised to site in December
 - Process plant site earthworks completed despite some heavy rain
 - Plant design > 90% complete
- Mining commenced January 2012
- Construction camp completed
- Currently 800 employees & contractors on site (>95% Filipino)

Didipio: Construction Progress



January: Crushing filter materials



January: First steel



February: Ball Mill Plinth



January: Sag mill base



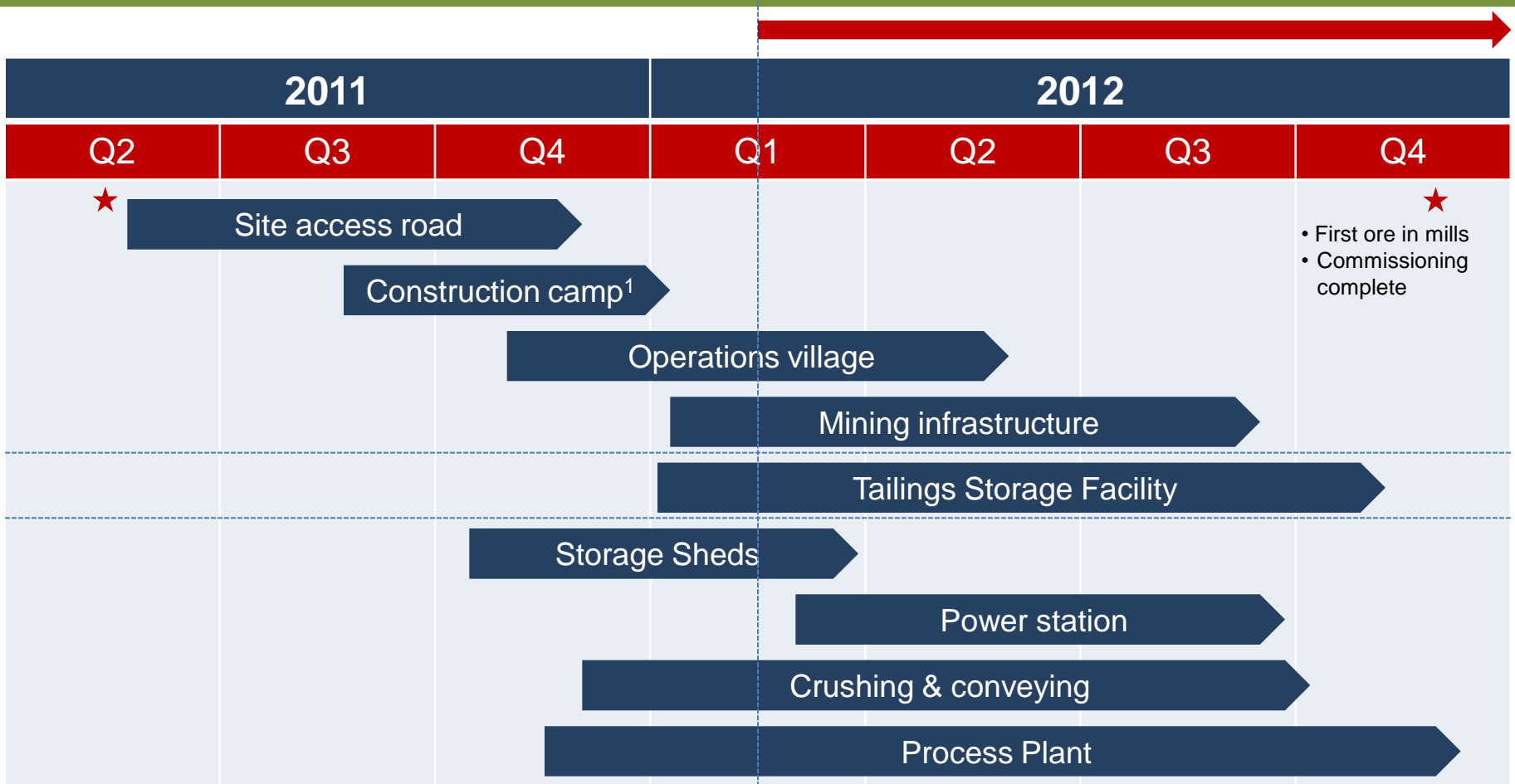
January: Tailings thickener foundation



February: Flotation area

Didipio Project Key Schedule

On track to commission Q4 2012, full year production 2013



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

Didipio: Community Relations

- Dicorp established for long term services
- Education – scholarships, teacher salaries
- Skills upgrade - business planning, compost technology
- Medical missions – ongoing sponsorships
- Environmental programs – National Greening Program
- Agricultural initiatives – farming, disease resistant bananas, egg production
- Assistance and food relief provided to community impacted by typhoons
- Local community accommodating ~200 contractors



Exploration: New Zealand

Macraes Goldfields

Fraser's Underground

- Resources up 25%¹ at main Hangingwall Shear
- Updated resource statement Dec 2011, mine life expected to extend to 2017
- Surface drill program to test potential extension of mineralisation commenced
- Targeting open pit and underground resources

Reefton

Big River (4km north Reefton plant)

- Diamond drilling to continue in Q1 2012
- Resource assessment underway

Crushington (4km north Reefton plant)

- 7 hole diamond drilling completed in Q4
- No additional drilling planned in 2012

Blackwater (15km southwest Reefton plant)

- Deep drilling program started in November
- Target depth 1270m in Q1 2012

Happy Valley (4km south Reefton plant)

- Diamond drill program for 791m completed
- Awaiting final gold assays

Exploration: Philippines

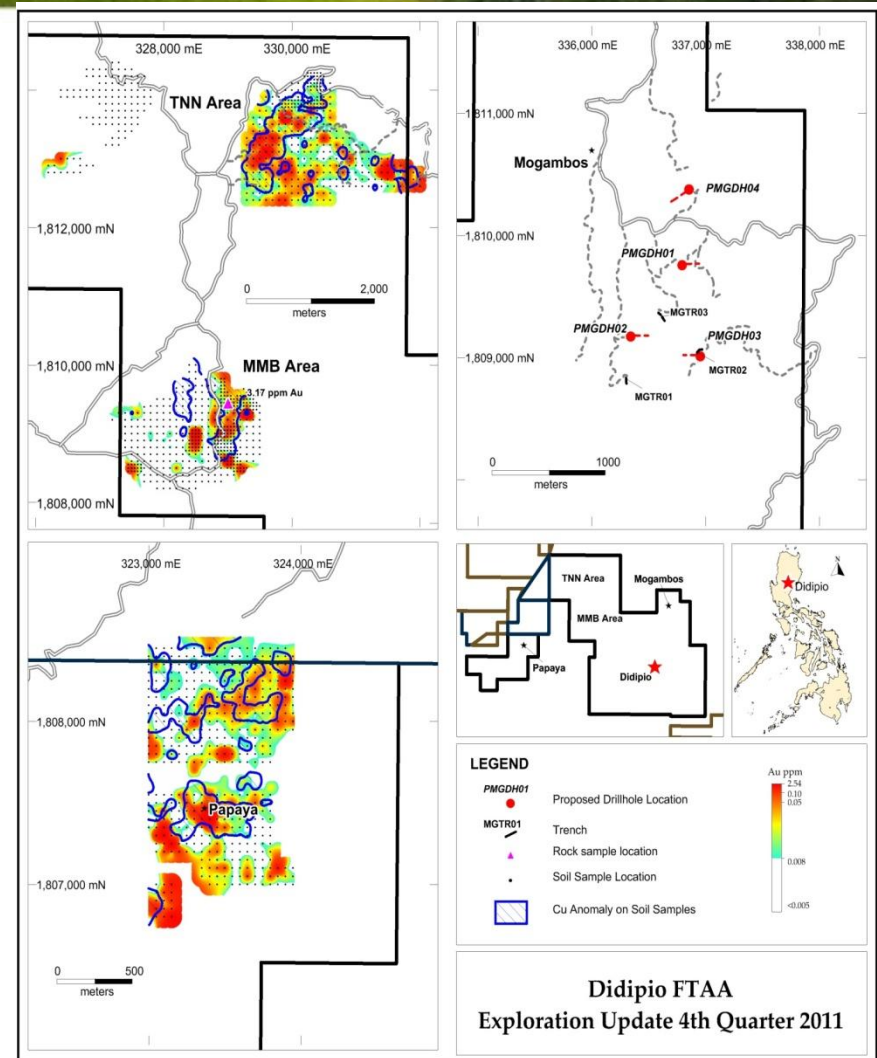
Didipio

Mogambos

- Significant gold anomalies identified
- 4km north of Didipio mine
- Drilling program planned

MMB and TNN

- Grid soil sampling
- Au-Cu-As geochemical anomalies
- Geochemical signature consistent with high level porphyry Cu–Au
- Located ~10km NW of Didipio Project



Financial Summary



Q4 2011 Results

- Revenue up 3% to \$106.6m vs. \$103.5m in Q3 2011
 - increase ounces of gold sold by 3% to 62,515 ounces
 - Average gold price received \$1,705/oz vs Q3 2011 of \$1,706/oz
- EBITDA¹ was \$43.7m for Q4 2011 vs. \$43.3m in Q3 2011
- Cash costs were \$890²/oz, benefitting from
 - weaker NZD vs Q3 2011
 - increased ounces produced vs Q3 2011

1. EBITDA: earnings before interest, taxes, depreciation and amortisation

2. Excludes year end inventory adjustment

Group Results Q4 2011

	Q4 2011	Q3 2011	Q4 2010
	\$m	\$m	\$m
Revenue	106.6	103.5	93.8
Operating Costs	(62.9)	(60.2)	(44.5)
EBITDA	43.7	43.3	49.3
Dep'n & Amortisation	(21.5)	(24.4)	(15.4)
Net Interest	(3.5)	(3.3)	(3.4)
Sub Total	18.6	15.5	30.4
Income Tax	(4.3)	(4.6)	(9.4)
Net Earnings	14.3	10.9	21.0

2011 Results

- Revenue increased 29% to \$395.6m vs \$305.6m in 2010
 - Higher gold prices partly offset by lower sales volumes
- Gold sales of 249,261 ounces (2010: 268,087 ounces)
- EBITDA¹ of \$163.9m up 17% from \$139.5m from increased cash operating margins
- D&A \$85.8m vs \$69.3m in 2010
 - Increase capital equipment
 - Higher amortisation of pre strip
- Cash inflow from operations \$154.6m vs \$52.3m in 2010 (after settlement of hedges \$71.8m)

1. EBITDA: earnings before interest, taxes, depreciation and amortisation excluding gains / (losses) on hedges

Group Results 2011

	2011	2010
	\$m	\$m
Revenue	395.6	305.6
Operating Costs	(231.7)	(166.1)
EBITDA	163.9	139.5
Dep'n & Amortisation	(85.8)	(69.3)
Net Interest	(12.9)	(14.8)
Sub Total	65.2	55.4
Fair Value of Hedges	-	16.2
Income Tax	(21.0)	(27.2)
Net Earnings	44.2	44.4



2011 Cash Flows

- Operating cash flows improved due to higher gold prices
- Investing cash flows included:
 - Didipio Project construction \$66m
 - Pre stripping capex: \$45m
 - Sustaining & Rehab capex: \$17m
 - Exploration: \$11m
- New Zealand operations generating positive free cash flows
- Cash on hand as at December 31, \$170m

Cash Flows December 31, 2011

	Q4 2011	2011	2010
	\$m	\$m	\$m
Opening cash balance	163.4	181.3	42.4
Operating cash inflows	56.0	154.6	52.3
Capital expenditure	(47.7)	(146.6)	(94.5)
Financing cash outflows	(4.6)	(16.1)	173.5
Forex effect	2.9	(3.2)	7.7
Net cash (decrease)/increase	6.6	(11.3)	138.9
Closing cash balance	170.0	170.0	181.3
Didipio construction expenditure	30.9	65.6	-

Outlook



- Didipio construction ramping up and on schedule
- 2012 Guidance
 - FY Production guidance 230,000 to 250,000 ounces Au
 - FY cash costs of US\$900 to \$980 per ounce
- Exploration
 - Drilling at Blackwater
 - Commence drilling at Didipio FTAA
 - Drilling to continue down dip at Frasers Underground



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