

2011 Third Quarter Results Conference Call Presentation

October 28, 2011



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.

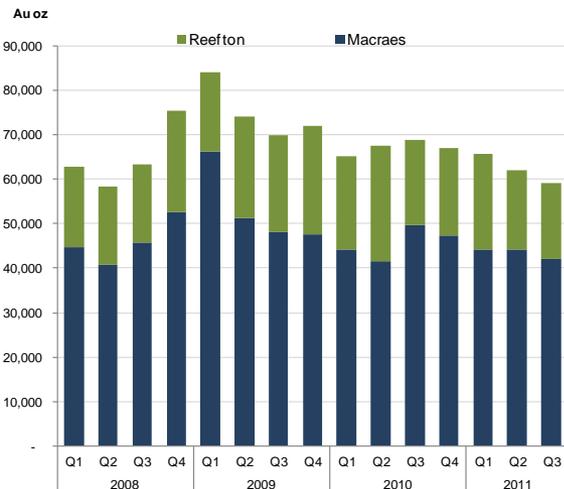
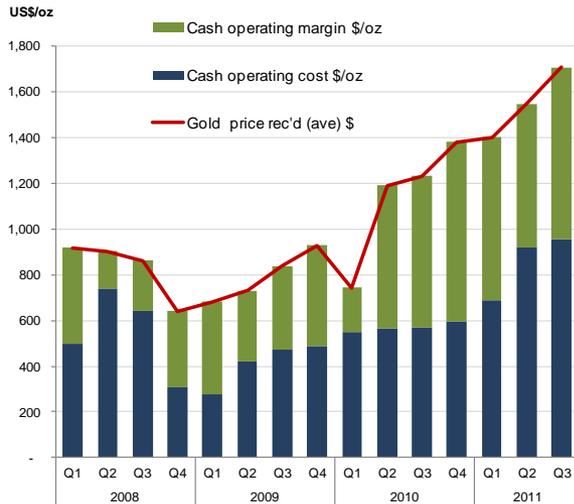
b) Qualified Persons

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.

Q3 2011 Operational Summary



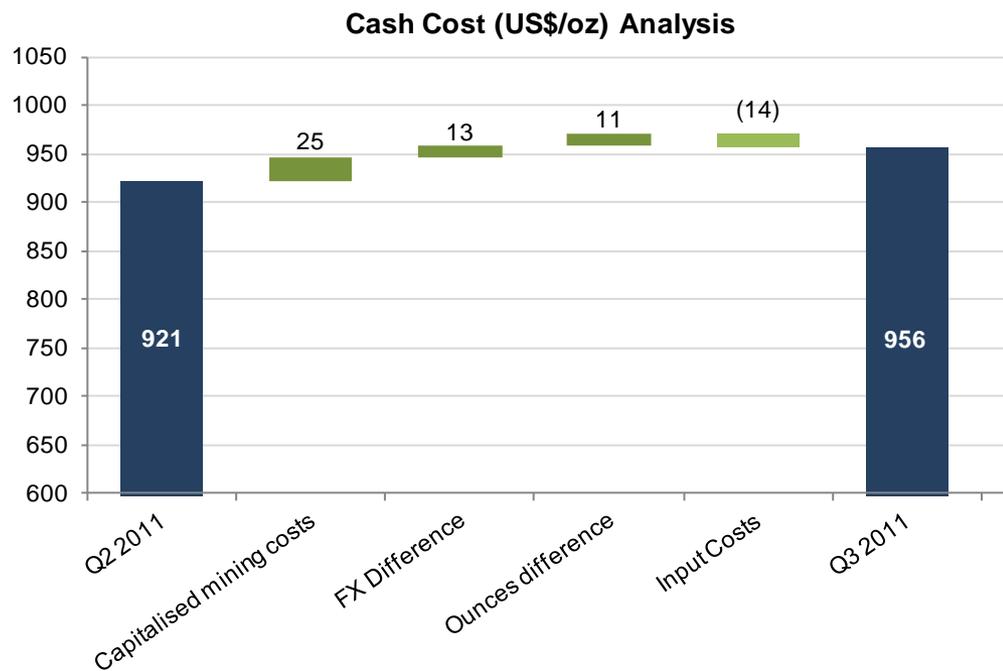
- Revenue \$103.5m @ average gold price of \$1,706 per ounce achieved
- 60,646 oz gold sold at cash operating cost \$956 per ounce
- EBITDA \$43.3m up 31% vs Q2 2011
- Didipio Project construction progressed in line with our expectations
- Big River (Reefton) diamond drilling continues to return promising high grade results
- Cash @ 30 September \$163m

Pro forma net cash flow per ounce sold

Per ounce Au sold	Q3 2011	Q2 2011	Q1 2011	YTD 2011
Average Gold Price Rec'd	\$1,706	\$1,546	\$1,401	\$1,548
<i>Cash Cost reported</i>	\$956	\$921	\$687	\$851
<i>Pre strip cash expenditure capitalised to Balance Sheet</i>	\$147	\$165	\$256	\$189
Total Cost/oz (incl pre-strip)	\$1,103	\$1,086	\$943	\$1,040
Pro forma net cash flow	\$603	\$460	\$458	\$508

- Reduced volume of capitalised pre-strip, resulted in increase of expensed waste stripping allocated to cash cost per ounce sold
- Higher gold price offset higher total costs (q on q) resulting in pro forma net cash flow per ounce of US\$603/oz
- Steady operating costs => expanded margin

A closer look at cash costs Q3 vs Q2



- Reported cash cost increased by \$35/oz to \$956/oz for Q3
 - Lower levels of pre strip capitalised to Balance Sheet (ie higher allocation of cash spend recognised in operating costs in P&L)
 - Further strengthening of NZD during Q3
 - Partly offset by other favourable movements

Costs in NZD

	Q3 2011	Q2 2011	Q1 2011	9M 2011
NZD per tonne milled	\$37	\$36	\$31	\$35

- Mining cost in local currency (NZD) slightly up on Q2
 - Decrease in capitalised pre-strip
 - Lower mill feed in part due to adverse weather impact
- Ramp up of mining rates expected to lead improve efficiencies

Operations: Macraes Open Pit & Frasers Underground

Macraes Goldfield	Q3 2011	Q2 2011	Q3 2010	9M 2011	9M 2010
Gold Produced (oz)	42,136	44,107	49,732	130,400	135,401
Mill Feed (Mt)	1.431	1.458	1.477	4.346	4.103
Mill Feed grade (g/t)	1.10	1.12	1.27	1.12	1.24
Recovery (%)	83.1%	84.2%	82.3%	83.6%	82.5%

- Nil Lost Time Injury (LTI) in Q3 2011
- Gold production lower than prior quarter
 - Lower grade from open pit
 - Mining operation impacted by two heavy snowfall events
 - Process plant operations sustained with skeleton crews
- Total material mined down 5% to 12.7Mt, vs Q2 2011
- Frasers Underground ore mined up 24% due to improved labour conditions, operating to plan
- Process recovery of 83.1% remains strong

Operations: Reefton

Reefton Goldfield	Q3 2011	Q2 2011	Q3 2010	9M 2011	9M 2010
Gold Produced (oz)	16,954	17,881	19,031	56,349	66,194
Mill Feed (t)	457,740	462,426	467,679	1,339,698	1,214,463
Mill Feed grade (g/t)	1.54	1.42	1.51	1.59	2.02
Recovery (%)	80.7%	81.1%	82.7%	81.4%	83.7%

- Nil Lost Time Injury (LTI) in Q3 2011
- Total material mined 4.4Mt vs 3.7Mt in Q2 2011
 - Globe Progress Stage 7 cut back commenced
 - Development of higher grade Souvenir Pit
- Retention of skilled labour remained challenging however manning levels improving
 - Improved training programs and employment packages introduced
- Gold production expected to improve late Q4 as pit deepens into main ore zone
- Process plant continued to perform well, recovery 80.7%

Development: Didipio Project

On track to commission Q4 2012

- Typhoon Pedring - Regrettable fatality of security contractor
 - Ongoing support and counselling to family and staff
 - Safety of employees and contractors remains top priority

- Construction activities in Q3
 - Process plant site earthworks progressed – scheduled to complete in Q4
 - Process plant design > 70% complete
 - Procurement of major process equipment reached 90%
 - Access road upgrade in progress
 - Phase I accommodation and office fit out completed

- Finalising open pit mining contractor, to mobilise to site in December
- Concrete pouring expected in Q4

Didipio: Construction Progress



July: Road upgrade progressing well



August: Roadside gabion work



September: Construction office fit out



July: Process site preparation



August: Ball mill shells transferred from Singapore to Manila



September: Earth moving equipment on site

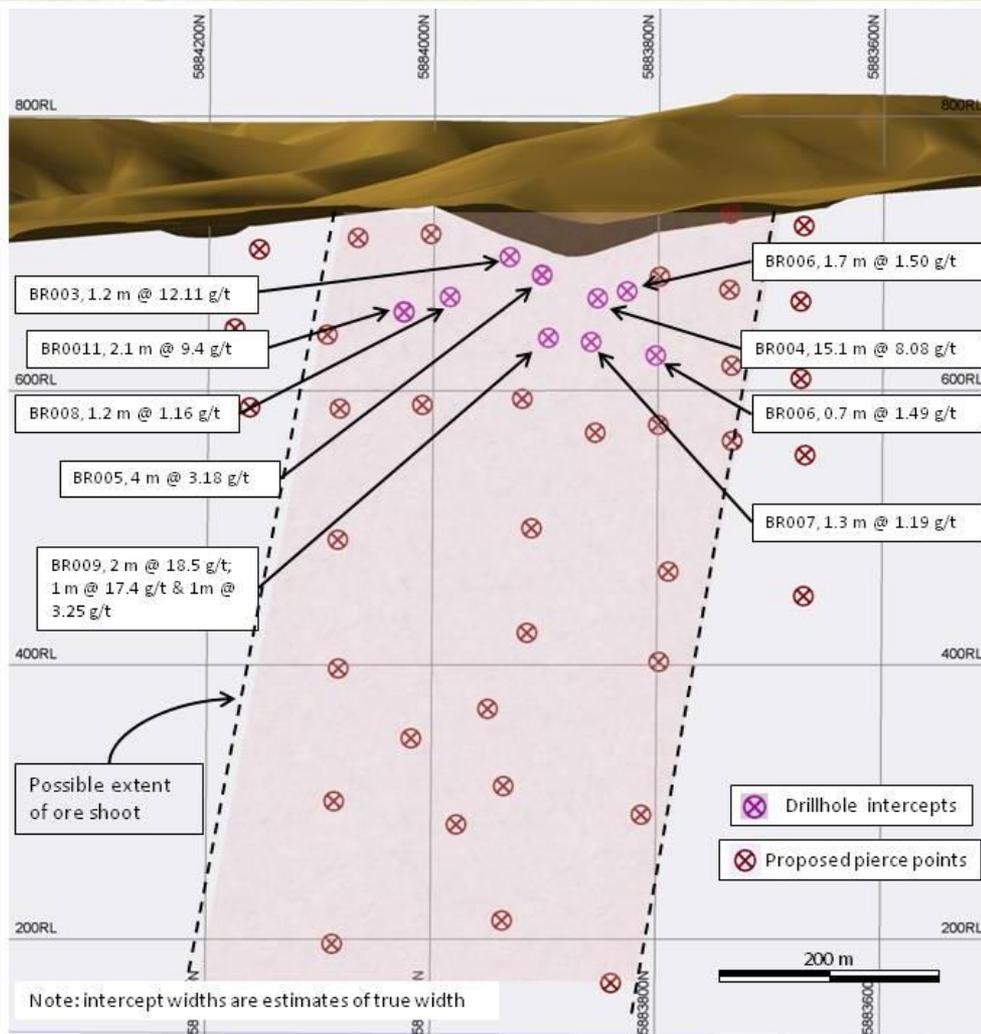
Didipio: Community Relations

Community initiatives in Q3 2011 included:

- Assistance and food relief provided to community impacted by typhoons
- Ongoing education and agricultural initiatives
- Six medical missions sponsored for various communities in region



Big River (Reefton) Discovery



- Drilling targeting high grade mineralisation adjacent to historic mine
- Several high grade intersections some with visible gold
- Close to existing plant and infrastructure at Reefton
- 10,000m drilling program continued in Q3
- Assay results received for six holes
- BR0009 promising results

Note: BR0006 and BR0011 final results pending

Exploration: New Zealand (cont.)

Reefton

Crushington (4km north Reefton plant)

- Diamond drilling continued in Q3
- Targeting Au-As-Sb anomalies
- Drilling adjacent to historic mines
- 4km north of Reefton plant
- Assay results expected Q4

Blackwater (15km southwest Reefton plant)

- Deep drilling program to start in November
- Testing high grade reef structure

Target 38 (5km south Reefton plant)

- Near surface sampling
- Confirmed near surface Au-As-Sb anomalies

Macraes Goldfields

Frasers Underground

- Infill and diamond hole drilling confirms deposit remains open in both directions
- Surface drilling program b/w Panels 1 & 2 assay results expected Q4

Taieri Permit (15km south Macraes plant)

- Soil samples assay results received in Q3
- Some gold anomalies subject to further field investigation

Exploration: Philippines

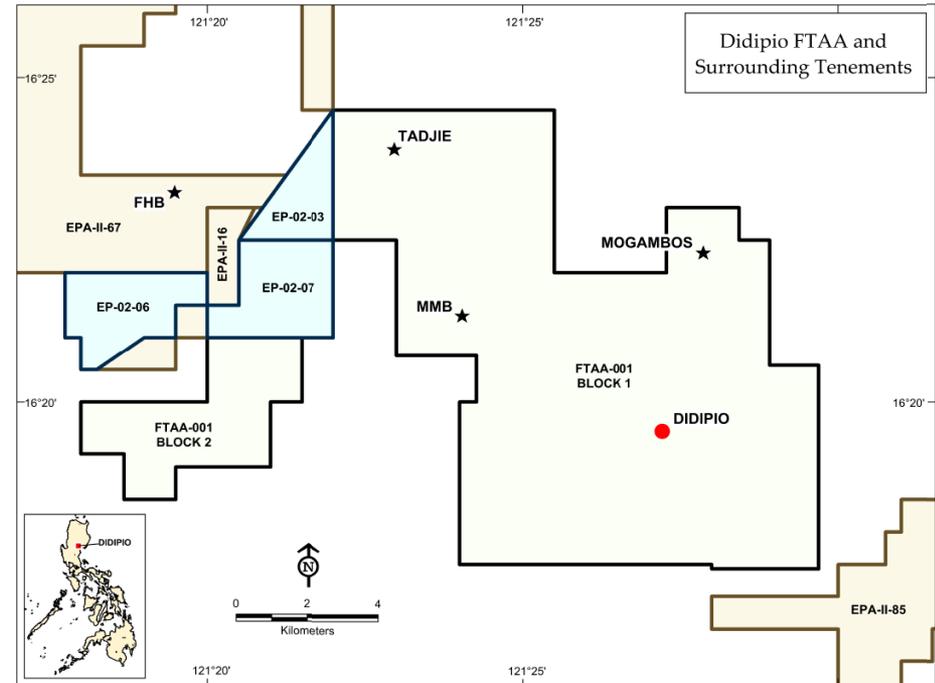
Didipio

Mogambos

- Grid soil sampling
- Significant gold anomalies identified
- 4km north of Didipio mine
- Preliminary scout drilling program Q4

MMB and Tadjie

- Previously not investigated in detail
- Geochemical soil sampling
- Mapping identified altered volcanics
- Program to continue in Q4



Financial Summary



Q3 2011 Results

- Revenue up 9.1% to \$103.5m vs. \$94.8m in Q2 2011 due to higher gold prices
- Q3 gold sales of 60,646 ounces, down 1.1% on Q2 (61,335 oz)
- EBITDA¹ was \$43.3m for Q3 2011 vs. \$33.0m in Q2 2011
- Cash costs were \$956/oz compared to \$921/oz in Q2 2011. Slight increase:
 - less capitalised pre-strip expenditure
 - strong NZD
 - lower ounces produced
- The cash operating margin increased to \$750/oz for the quarter (Q2 \$625) backed by higher gold prices
- Cash inflow from operations of \$22.2m for the quarter
- Cash on hand of \$163.4m as at September 30, 2011

Group Results Q3 2011

	Q3 2011	Q2 2011	Q3 2010
	\$m	\$m	\$m
Revenue	103.5	94.8	83.3
Operating Costs (inc Forex)	(60.2)	(61.8)	(40.7)
EBITDA	43.3	33.0	42.6
Dep'n & Amortisation	(24.4)	(21.0)	(17.8)
Net Interest	(3.3)	(3.3)	(3.8)
Sub Total	15.5	8.7	20.9
Income Tax	(4.6)	(4.6)	(7.3)
Net Earnings	10.9	4.1	13.7

Year to Date 2011 Results

- Revenue increased 36% to \$289.0m vs. YTD Sept 2010
 - Higher gold prices
 - All sales at spot compared to Q1 2010 delivery into hedges
- YTD gold sales of 186,746 ounces (2010: 200,060 ounces)
- EBITDA¹ of \$120.3m up 33% from \$90.3m – supported strongly by higher revenue
- Cash inflow from operations (for the nine months) was \$98.5m

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

Group Results Year to Date 2011

	YTD 2011	YTD 2010
	\$m	\$m
Revenue	289.0	211.9
Operating Costs (inc Forex)	(168.7)	(121.6)
EBITDA	120.3	90.3
Dep'n & Amortisation	(64.3)	(53.9)
Net Interest	(9.4)	(11.3)
Sub Total	46.6	25.0
Fair Value of Hedges	-	16.2
Income Tax	(16.7)	(17.7)
Net Earnings	29.8	23.5

Cash Flows 30 September 2011

	Q3 2011	YTD 2011
	\$m	\$m
Opening cash balance	193.2	181.3
Operating cash inflows	22.2	98.5
Capital expenditure	(37.5)	(98.9)
Financing cash outflows	(2.7)	(11.5)
Forex effect	(11.8)	(6.0)
Net cash (decrease)/increase	(29.8)	(17.9)
Closing cash balance	163.4	163.4
Didipio construction expenditure	17.0	34.7



Outlook: New Zealand

- Focused on improved mining rates at Reefton
- Mill throughputs and recoveries expected to remain strong
- Some easing of cost pressure from weakening NZD in early Q4
- Exploration programs at Reefton continue to expand in Q4
- Surface drilling to continue Macraes



Outlook: Didipio Project

- Plant site earthworks scheduled to complete Q4
- First concrete foundation pour due in coming weeks
- Mining contractor expected to mobilise to site Q4
- Open pit mining, haul road, waste rock stack, TSF to commence in Q1
- Ongoing community relation initiatives



Outlook: Production Guidance

- FY 2011 production and cash cost guidance remains unchanged
- FY 2011 Production guidance 255,000 to 270,000 ounces Au
 - Current forecast at lower end of guidance
- FY 2011 cash costs of US\$850 to \$890 per ounce



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