

Fax To: Australian Stock Exchange
Attention: Company Announcements Office
Fax No: 00 612 9347 0005 / 9778 0999
No. of pages: (including cover) 4
Date: 30th March 2010
Sender: Tino Isnardi



In the event of any query, please call the sender on +44 (0)20 7389 0009

Dear Sir,

Please find enclosed completed Form 604 Notice of Change of Interests of Substantial Holder relating to our group holding in Oceana Gold Ltd.

A copy has also been sent directly to the company.

Please advise if you have any queries regarding this notice,

Regards,

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name / Scheme OCEANA GOLD LTD

ACN/ARSN _____

1. Details of substantial holder (1)Name BAKER STEEL CAPITAL MANAGERS LLP (CLIENTS OF AND ASSOCIATED OR CONNECTED PARTIES)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 24-Mar-10The previous notice was given to the company on 10-Feb-09The previous notice was dated 10-Feb-09**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's vote	Voting power (5)	Person's vote	Voting power (5)
Ordinary Shares	20,764,986	11.85%	20,197,585	10.87%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
see attached sheet					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's vote
Genus Dynamic Gold Fund	HSBC Custody Nominees (Australia) Ltd	as previous column	registered holder	ordinary / 3,717,000	3,717,000
CF Ruffer Baker Steel Gold Fund	National Nominees Ltd	as previous column	registered holder	ordinary / 11,882,386	11,882,386
RIT Capital Partners PLC	National Nominees Ltd	as previous column	registered holder	ordinary / 1,710,500	1,710,500
Select Gold Fund	Citibank Pty Ltd	as previous column	registered holder	ordinary / 2,354,100	2,354,100
Genus Natural Resources Master Fund	HSBC Custody Nominees (Australia) Ltd	as previous column	registered holder	ordinary / 1,101,000	1,101,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

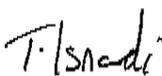
Name and ACN/ARSN (if applicable)	Nature of association
n/a	

6. Addressee

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

Name	Address
for all entities listed...	c/o Baker Steel Capital Managers LLP
	86 Jermyn Street, London, SW1Y 6JD

Signature

print name	Tino Lenardi	capacity	Head of Trading and Operations
sign here		date	30-Mar-10

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

SCHEDULE 1

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24-Mar-10	RIT Capital Partners PLC	sell	AUD 134,668	ordinary	-51,458
19-Mar-10	Ruffer Baker Steel Gold Fund	sell	AUD 7,852	ordinary	-3,026
18-Mar-10	Ruffer Baker Steel Gold Fund	sell	AUD 249,483	ordinary	-95,000
17-Mar-10	Ruffer Baker Steel Gold Fund	sell	AUD 236,873	ordinary	-90,000
15-Mar-10	Ruffer Baker Steel Gold Fund	sell	AUD 167,939	ordinary	-60,000
19-Feb-10	Genus Dynamic Gold Fund	sell	AUD 215,416	ordinary	-100,000
18-Feb-10	Baker Steel Gold Fund	sell	AUD 240,688	ordinary	-100,000
19-Jan-10	Baker Steel Gold Fund	sell	AUD 441,101	ordinary	-213,330
19-Jan-10	RIT Capital Partners PLC	sell	AUD 151,975	ordinary	-73,500
18-Jan-10	Baker Steel Gold Fund	sell	AUD 51,824	ordinary	-27,317
12-Jan-10	Baker Steel Gold Fund	sell	AUD 217,241	ordinary	-112,706
11-Jan-10	Baker Steel Gold Fund	sell	AUD 293,909	ordinary	-160,064
17-Nov-09	Genus Natural Resources Fund	sell	AUD 382,848	ordinary	-259,000
30-Sep-09	Genus Natural Resources Fund	sell	AUD 265,439	ordinary	-259,000
22-Jul-09	Baker Steel Gold Fund	buy	-AUD 238,000	ordinary	238,000
22-Jul-09	Genus Dynamic Gold Fund	buy	-AUD 366,000	ordinary	365,000
22-Jul-09	Genus Natural Resources Fund	buy	-AUD 48,000	ordinary	48,000
22-Jul-09	Ruffer Baker Steel Gold Fund	buy	-AUD 1,207,000	ordinary	1,207,000
22-Jul-09	RIT Capital Partners PLC	buy	-AUD 142,000	ordinary	142,000
01-Jun-09	Genus Natural Resources Fund	sell	AUD 250,152	ordinary	-195,000
04-May-09	Genus Natural Resources Fund	sell	AUD 132,470	ordinary	-150,000
03-Apr-09	Genus Dynamic Gold Fund	buy	-AUD 103,837	ordinary	138,352