

Fax To: Australian Stock Exchange
Attention: Company Announcements Office
Fax No: 00 612 9241 7620
No. of pages: (including cover) 4
Date: 11th December 2008
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,

T. Isnardi

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To 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

08-Dec-08

The previous notice was given to the company on

07-Feb-08

The previous notice was dated

07-Feb-08

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	10,737,218	5.77%	12,680,077	7.83%

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
REFER TO SCHEDULE 1 ATTACHED					

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 (5)	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
GF Ruffer Baker Steel Gold Fund	National Nominees Ltd	as previous column	registered holder	ordinary / 5,525,477	5,525,477
RIT Capital Partners PLC	National Nominees Ltd	as previous column	registered holder	ordinary / 1,133,500	1,133,500
Select Gold Fund	Citibank Pty Ltd	as previous column	registered holder	ordinary / 1,583,100	1,583,100
Genus Natural Resources Explorer Fund	HSBC Custody Nominees (Australia) Ltd	as previous column	registered holder	ordinary / 701,000	701,000

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 (8) 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. Addresses

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 Isardt capacity Head of Trading and Operations
 sign here T. Isardt date 11-Dec-08

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 605 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 in which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 8 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.

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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
09-Dec-08	CF Ruffer Baker Steel Gold Fund	market purchase	AUD 34,988	ordinary	209,081
08-Dec-08	CF Ruffer Baker Steel Gold Fund	market purchase	AUD 73,274	ordinary	397,000
08-Dec-08	RIT Capital Partners PLC	market purchase	AUD 15,688	ordinary	85,000
08-Dec-08	Select Gold Fund	market purchase	AUD 21,779	ordinary	118,000
05-Dec-08	CF Ruffer Baker Steel Gold Fund	market purchase	AUD 71,249	ordinary	350,453
05-Dec-08	RIT Capital Partners PLC	market purchase	AUD 15,046	ordinary	74,000
05-Dec-08	Select Gold Fund	market purchase	AUD 20,841	ordinary	103,000
04-Dec-08	CF Ruffer Baker Steel Gold Fund	market purchase	AUD 57,627	ordinary	269,000
04-Dec-08	RIT Capital Partners PLC	market purchase	AUD 12,211	ordinary	57,000
04-Dec-08	Select Gold Fund	market purchase	AUD 17,117	ordinary	79,901
03-Dec-08	CF Ruffer Baker Steel Gold Fund	market purchase	AUD 72,849	ordinary	304,000
03-Dec-08	RIT Capital Partners PLC	market purchase	AUD 15,534	ordinary	85,000
03-Dec-08	Select Gold Fund	market purchase	AUD 21,747	ordinary	91,000
02-Dec-08	CF Ruffer Baker Steel Gold Fund	market purchase	AUD 34,337	ordinary	142,311
01-Dec-08	CF Ruffer Baker Steel Gold Fund	market purchase	AUD 68,666	ordinary	281,835
28-Nov-08	RIT Capital Partners PLC	market purchase	AUD 12,415	ordinary	52,500
21-Nov-08	CF Ruffer Baker Steel Gold Fund	market purchase	AUD 2,525	ordinary	11,080
14-Aug-08	RIT Capital Partners PLC	market sale	AUD 15,161	ordinary	24,319
13-Aug-08	RIT Capital Partners PLC	market sale	AUD 10,479	ordinary	16,800
07-Aug-08	RIT Capital Partners PLC	market sale	AUD 73,254	ordinary	115,714
06-Aug-08	RIT Capital Partners PLC	market sale	AUD 33,914	ordinary	48,000
05-Aug-08	RIT Capital Partners PLC	market sale	AUD 8,884	ordinary	12,417