

2011 Second Quarter Results Conference Call Presentation

July 29 2011



Cautionary Note

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Cautionary Notes regarding Technical Information

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.

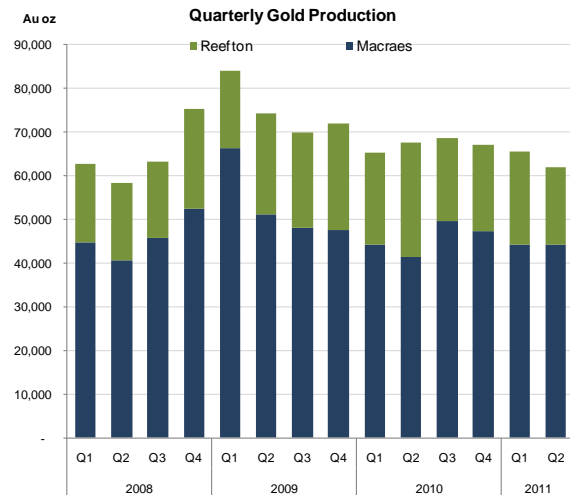
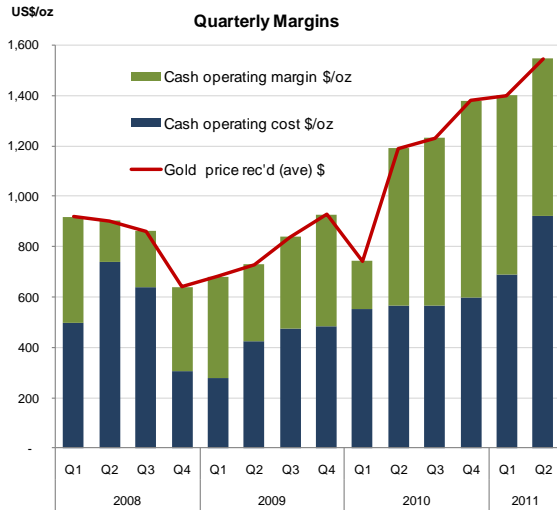
There can be no assurance that those portions of mineral resources that are not mineral reserves will ultimately be converted into mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The estimates of Mineral Reserves for New Zealand were prepared by, or under the supervision of R. Redden, whilst the Mineral Reserves for the Philippines were prepared by, or under the supervision of J. Wyche. The estimates of Mineral Resources were prepared by, or under the supervision of J. G. Moore. J. G. Moore, R. Redden and J. Wyche are Members of the Australian Institute of Mining and Metallurgy and are the Qualified Persons, as defined by NI 43-101. J.G. Moore, R. Redden and J. Wyche 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 and R. Redden are full-time employees of OGC, whilst J. Wyche is a full-time employee of Australian Mine Design and Development Pty Ltd.

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 and J. G. Moore, both 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 Gold-Copper Project located in Luzon, Philippines" dated October 29, 2010, prepared by J. Wyche of Australian Mine Design and Development Proprietary Limited, J. McIntyre of Behre Dolbear Australia Pty Limited., and J. Moore of OceanaGold Corporation. Each of the authors of the Technical Reports is a "qualified person" for the purposes of NI 43-101.

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 an 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.

Q2 2011 Operational Summary



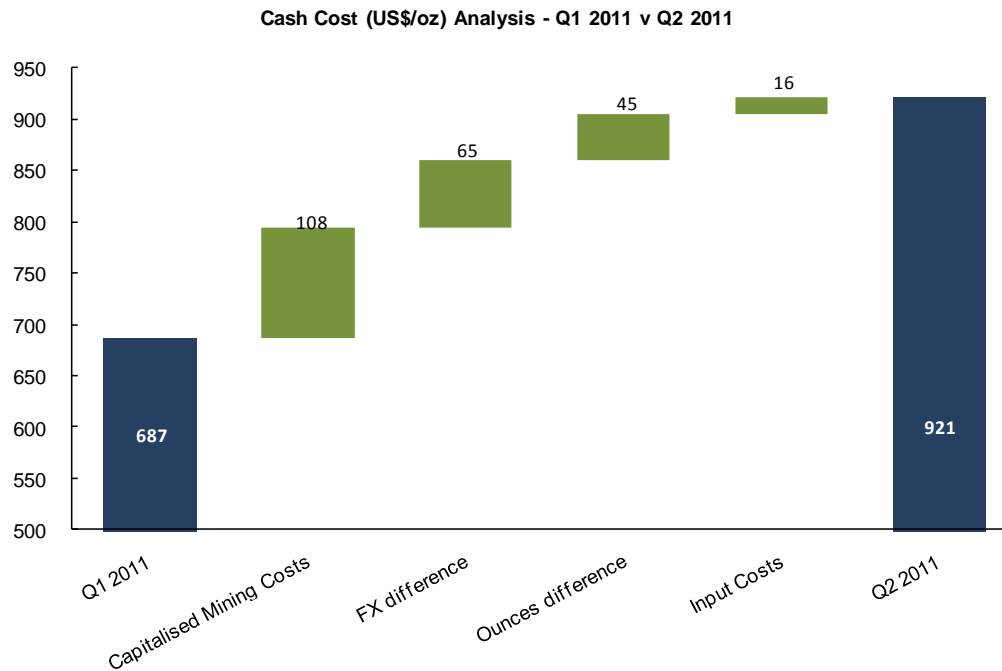
- Revenue \$94.8m @ average gold price of \$1,546 per ounce achieved
- 61,335 oz gold sold at cash operating cost \$921 per ounce
- EBITDA \$33.0m
- Didipio Project construction activities commenced
- Big River (Reefton) early stage diamond drilling returned several high grade results
- Cash @ 30 June \$193m

Pro forma net cash flow per ounce sold

Per ounce Au sold	Q2 2011	Q1 2011	YTD 2011
Average Gold Price Rec'd	\$1,546	\$1,401	\$1,471
<i>Cash Cost reported</i>	\$921	\$687	\$801
<i>Pre strip cash expenditure capitalised to Balance Sheet</i>	\$165	\$256	\$212
Total Cost/oz (incl pre-strip)	\$1,086	\$943	\$1,013
Pro forma net cash flow	\$460	\$458	\$458

- Reduced volume of capitalised pre-strip, resulted in increase of expensed waste stripping allocated to cash cost per ounce sold
- Higher gold price has largely offset higher total costs (quarter on quarter) resulting in pro forma net cash flow per ounce of US\$460/oz

A closer look at cash costs Q1 vs Q2



- Increase of reported cash cost to \$921 / oz for Q2
 - Lower levels of pre strip capitalised to Balance Sheet (ie higher allocation of cash spend recognised in operating costs in P&L)
 - Foreign exchange impact

Costs in NZD

	Q2 2011	Q1 2011	H1 2011
NZD per tonne milled	\$36	\$31	\$34

- Updated mine plan based on new resource modelling at Macraes
- Mining cost in local currency (NZD) up 16% mainly due to
 - Decrease in capitalised pre-strip
 - Lower productivity at Reefton
- Ramp up of mining rates will lead to improved efficiencies

Operations: Macraes Open Pit & Frasers Underground

Macraes Goldfield	Q2 2011	Q1 2011	Q2 2010	H1 2011	H1 2010
Gold Produced (oz)	44,107	44,157	41,504	88,264	85,669
Mill Feed (Mt)	1.458	1.457	1.337	2.915	2.627
Mill Feed grade (g/t)	1.12	1.13	1.16	1.12	1.23
Recovery (%)	84.2%	83.6%	83.9%	83.9%	82.7%

- 1 Lost Time Injury (LTI) in Q2 2011, same as prior year
- Gold production
 - Q2 2011 in line with prior quarter, up 6% vs Q2 2010
 - Higher underground grade offset by lower underground ore tonnage mined
- Total material mined up 7% to 13.4Mt, vs Q1 2011 due to additional trucking capacity
- Frasers Underground productivity lower due to continued skilled labour shortages
- Mill throughput 1.458Mt at grade 1.12 g/t in line with prior quarter
- Strong process recovery of 84.2% helped by minimal direct leaching

Operations: Reefton

Reefton Goldfield	Q2 2011	Q1 2011	Q2 2010	H1 2011	H1 2010
Gold Produced (oz)	17,881	21,514	26,037	33,395	47,163
Mill Feed (t)	462,426	419,532	401,064	881,958	746,784
Mill Feed grade (g/t)	1.42	1.84	2.25	1.62	2.34
Recovery (%)	81.1%	82.4%	84.3%	81.8%	84.3%

- 1 Lost Time Injury (LTI) in Q2 2011, same as prior year
- Gold production lower with mining rates below our expectations
- Total material mined 3.72Mt, slightly lower vs Q1 2011, transition to owner mining benefits offset by shortage of experienced labour (lower efficiencies)
- Ore grade lower Q on Q due to more low grade stockpiles processed through the mill and negative reconciliation in the ore body model
- Expect mining rates to increase and orebody reconciliation to improve
- Production from Souvenir Pit should lead to higher head grade in H2
- Process plant continued to outperform with strong throughputs (882Kt for H1 2011)
- Recovery 81.1%, slightly lower than Q1 2011 due to lower mill feed grade



Development: Didipio Project

- No LTIs in Q2 2011
- Construction commenced June 2011
- >200 staff inducted (>50% from local communities), to peak ~700 staff in Q1 2012
- Road upgrade and accommodation facilities in progress
- Plant site earthworks commenced, first concrete pour expected Q4 2011
- Tendering for open pit mining contract underway

Community initiatives in Q2 2011 included:

- Two medical missions sponsored, > 500 people treated
- Capacity building agriculture programs conducted in poultry farming, banana production & composting
- Clean water infrastructure upgrades

On track to commission Q4 2012

Didipio Project Progress



Final earthworks underway at process plant site



Operations village site clearing commenced



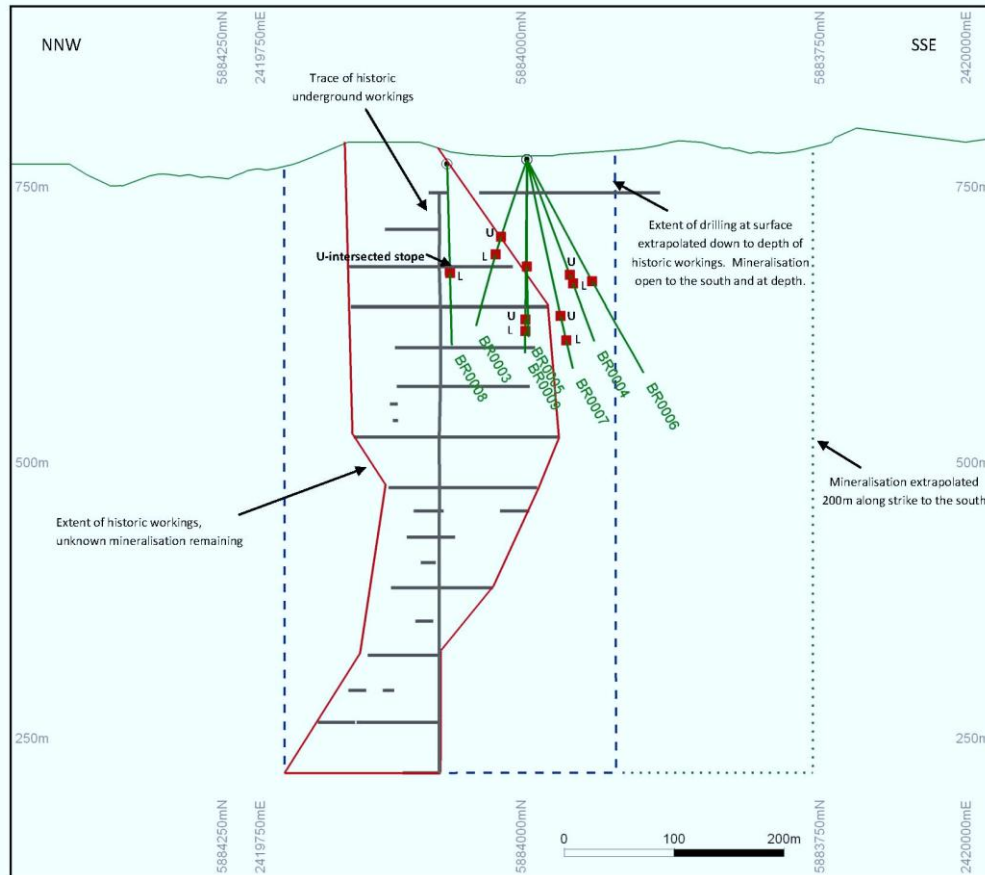
Gabion baskets at access road drain



Re-sheeting of access road underway

Exploration: New Zealand

Reefton Goldfield



Big River (1,135m drilled, 6 holes completed in Q2)

- Target high grade gold in quartz & sulphide mineralisation
- Assay results for five holes, some with high grade intersections with visible gold
 - BR0004 20m @ 8.08g/t Au (true width 15m) from 127m depth
 - Including: 6.6m @ 21.37g/t Au (true width 5m)
- Mineralisation open along strike to north, south and down dip, drilling ongoing



Exploration: New Zealand (cont.)

Reefton Goldfield

Globe Deeps

- Additional 95Koz Au inferred resource
- Pit optimisation study advanced
- Infill and extension drilling planned

Crushington

- Drilling commenced
- Targeting Au-As-Sb anomalies similar to that at Big River
- Drilling adjacent to historic mines, 4km north of Reefton plant



Exploration: New Zealand (cont.)

Macraes Goldfield

- Resource infill drilling at the Frasers Underground
 - 3,040m drilled, 16 diamond drill holes completed
 - confirmed mineralisation extends to north and northeast
 - deposit remains open down dip
- Surface drilling between Panel 1 and Panel 2 commenced in June to test for mineralisation
- Taieri permit (15km south Macraes plant) soil sampling program completed in Q2 to further define two gold anomalies, assay results expected in Q3

Q2 2011 \$1.9m expenditure on New Zealand exploration



Exploration: Philippines

Didipio

- Expanded exploration team to 5 geologists, including appointment of Exploration Country Manager
- Activities on Didipio FTAA expected to scale up in H2 2011
- Exploration priorities remain within Didipio FTAA
 - Geological sampling identified low level zone Au-Cu-As anomaly at Mogambos

Other

- Exploration to recommence on other tenements in Luzon and northeastern Mindanao in 2012

Q2 2011 \$0.2m exploration expenditure in The Philippines

Financial Summary





Q2 2011 Results

- Revenue up 4% to \$94.8m vs \$90.7m in Q1 2011 due to continued record gold prices
- Q2 gold sales of 61,335 ounces, down 5.3% on Q1
- EBITDA¹ was \$33.0m for Q2 2011 vs \$44.0m in Q1 2011
- Cash costs were \$921/oz compared to \$687/oz in Q1 2011. Increase due to less pre-strip capitalised, strong NZD and higher input costs
- The cash operating margin decreased to \$625/oz for the quarter due to strong NZD and higher input costs
- Cash inflow from operations of \$29.2m for the quarter
- Cash on hand of \$193.2m as at June 30, 2011

Group Results Q2 2011

	Q2 2011	Q1 2011	Q2 2010
	\$m	\$m	\$m
Revenue	94.8	90.7	80.2
Operating Costs (inc Forex)	(61.8)	(46.7)	(41.0)
EBITDA	33.0	44.0	39.2
Dep'n & Amortisation	(21.0)	(18.9)	(18.5)
Net Interest	(3.3)	(2.8)	(3.7)
Sub Total	8.7	22.3	17.0
Income Tax	(4.6)	(7.5)	(9.0)
Net Earnings	4.1	14.8	8.0



Half Year 2011 Results

- Revenue increased 44% to \$185.6m vs H1 2011
 - Higher gold prices
 - All sales at spot compared to Q1 2010 delivery into hedges

- YTD gold sales of 126,100 ounces (2010: 132,388 ounces)

- EBITDA¹ of \$77.0m up 62% from \$47.6m – supported strongly from higher revenue

- Cash inflow from operations (for the half year) was \$76.3m

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	185.6	128.5
Operating Costs (inc Forex)	(108.6)	(80.9)
EBITDA	77.0	47.6
Dep'n & Amortisation	(39.9)	(36.1)
Net Interest	(6.1)	(7.5)
Sub Total	31.0	4.0
Fair Value of Hedges	-	16.2
Income Tax	(12.1)	(10.4)
Net Earnings	18.9	9.8

Cash Flows 30 June 2011

	Q2	YTD
	\$m	\$m
Opening cash balance	193.6	181.3
Operating cash inflows	29.2	76.3
Capital expenditure	(32.0)	(61.3)
Financing cash outflows	(3.8)	(8.8)
Forex effect	6.2	5.7
Net cash (decrease)/increase	(0.4)	11.9
Closing cash balance	193.2	193.2



Outlook

New Zealand

- Focused on improved mining rates at Reefton and Frasers
- Mill throughputs and recoveries expected to remain strong
- Higher H2 (vs H1) production expected as milled grade improves
- Costs expected to remain under pressure if NZD remains strong
- Exploration programs at Reefton continue to expand in H2
- Drilling ramp up at Big River and Crushingington
- Exploration surface drilling to commence at Macraes



Outlook

Production Guidance

- FY 2011 Production guidance amended to 255,000 to 270,000 ounces Au (prior 260,000 to 280,000)
- FY 2011 cash costs of US\$850 to \$890 per ounce (prior US\$645 - \$685 per ounce)
- Forecast NZD/USD exchange rate for H2 2011 set at \$0.88 (Spot=0.87)
- Increase in cash cost guidance due to:
 - Foreign exchange ~\$120 / oz
 - Lower capitalised mining expenditure
 - Slightly lower production
 - Higher input costs



Outlook

Didipio Project

- Construction of accommodation facilities, site infrastructure (water/sewage/temporary power), site earthworks to the plant site and concrete work underway in Q3
- Construction related contractors and worker continuing to ramp up to peak in Q1 2012 at 700 workers
- Management personnel on site working shift rotations at the project



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