

2012 First Quarter Results Conference Call Presentation

April 27, 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.

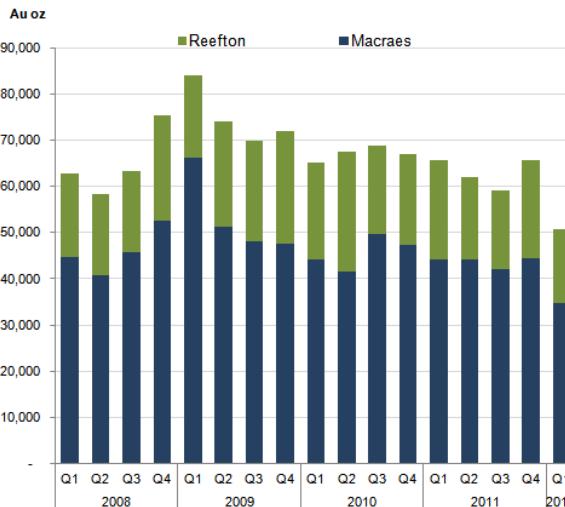
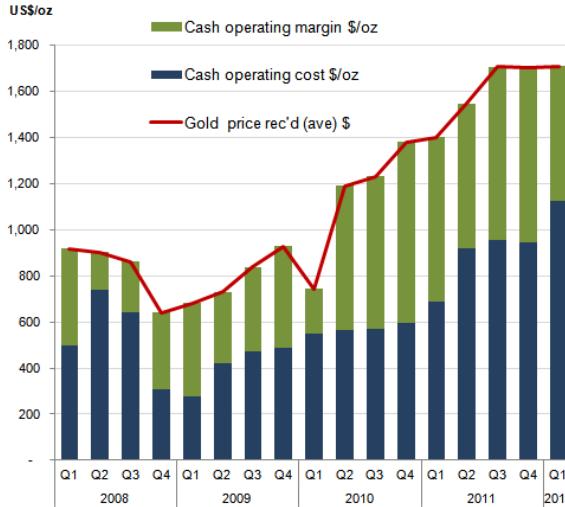
b) Qualified Persons

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 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 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.

Q1 2012 Highlights



- Revenue \$88.6m @ average gold price of \$1,708 per ounce
- 51,852 ounces gold sold at cash operating cost \$1,126 per ounce
- Full year guidance unchanged
- EBITDA \$23.3m

- Didipio Project going very well – more key milestones achieved
- Blackwater drilling successful - high grade quartz reef intersection

- Debt refinancing well advanced



Q1 2012 Operational Summary

- Safety: 4 LTI's. Commenced new safety program
- Gold production of 50,842 ounces, 23% lower vs Q4 2011
 - Planned maintenance - availabilities were lower as expected
 - Less ore mined as expected – replaced with low grade stockpiles
 - FRUG ground movement - Suspended stope mining
 - Moved to new sub-panel 2J
 - Redevelopment largely complete
 - New decline to support longer mine life - complete in Q3
 - Full year production guidance unchanged – more mined ore at higher grades
- Cash costs \$1,126 per ounce
 - Lower ounces sold – higher cash cost
 - Forecast H1 costs above guidance range
 - Forecast H2 costs below range (production driven)
 - Full year cost guidance unchanged

Pro forma net cash flow per ounce sold

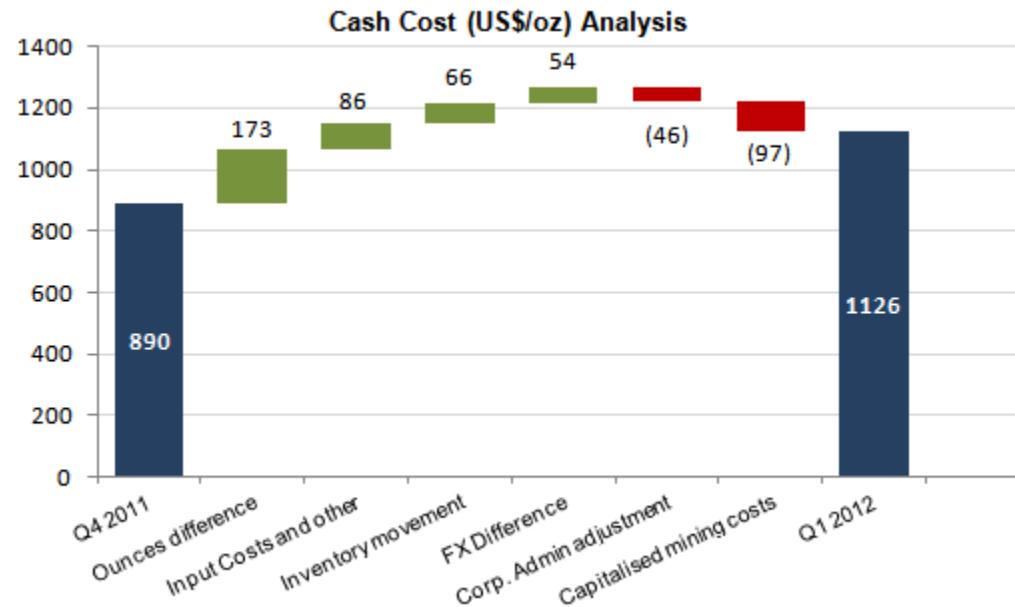
Per ounce Au sold	Q1 2012	Q4 2011	Q1 2011
Average Gold Price Rec'd	\$1,708	\$1,705	\$1,401
<i>Cash Cost reported</i>	\$1,126	\$890 ¹	\$687
<i>Pre strip cash expenditure capitalised to Balance Sheet</i>	\$161	\$121	\$256
Total Cost/oz (incl pre-strip)	\$1,287	\$1,011	\$943
Pro forma net cash flow	\$421	\$694	\$458

Pro forma margin declined but still strong:

- Average gold price received stable +\$1700/oz
- Pre-strip spend stable (USD/qtr)
- Cash cost higher from milling low grade stockpiles

1. Excludes FY 2011 inventory adjustment

A closer look at cash costs



Main reason lower ounces sold plus:

- Higher electricity and plant maintenance (planned shutdowns)
- Stronger NZD vs. USD (\$0.83 Q1/11 vs. \$0.79 Q4/11)
- Low grade ore from stockpile expensed
- Offset by capitalised mining costs & corporate costs in NZ

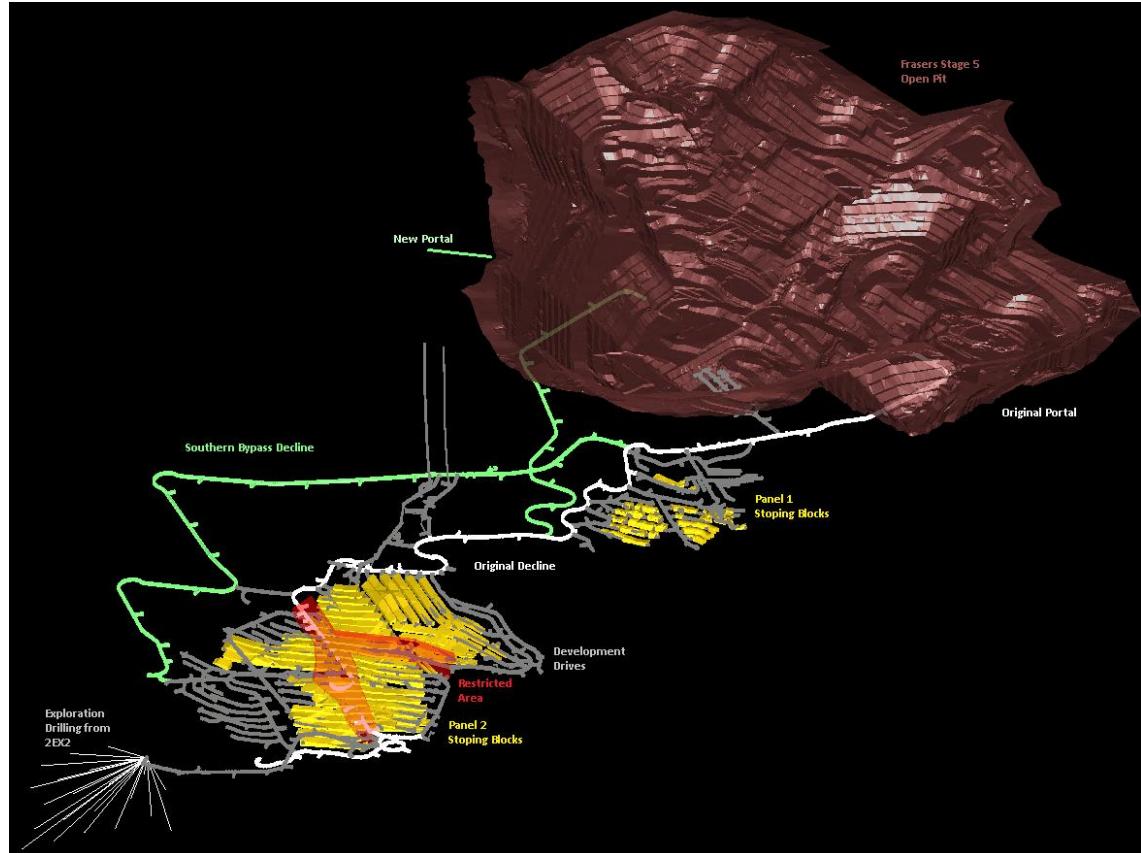
Expect Cash costs to fluctuate with production quarter on quarter

Operations: Macraes Open Pit & Frasers Underground

Macraes Goldfield	Q1 2012	Q4 2011	Q1 2011
Gold Produced (oz)	34,851	44,451	44,157
Open pit ore mined (Mt)	0.932	1.651	1.413
Underground ore mined (Mt)	0.157	0.243	0.206
Mill Feed (Mt)	1.392	1.471	1.457
Mill Feed grade (g/t)	0.98	1.14	1.13
Recovery (%)	80.8%	82.5%	83.6%

- Gold production 22% lower vs Q4 2011 from lower mill grade
 - Less ore tonnes from Macraes Open Pit – per mine plan
 - Less ore tonnes from Frasers Underground due to ground movement in Panel 2
 - Low grade material processed to replace mined ore shortfall

Frasers Underground Access Redevelopment



- Restricted access to some stoping areas
- Secondary access for new sub-panel largely completed in Q1
- Southern Bypass expedited
 - Outside main stoping area
 - Safer and shorter access to future stopes
 - Access to multiple stoping areas in H2 2012
 - Long term infrastructure supporting increased reserve
- H1 2012 ore production ~70% normal rates

Operations: Reefton

Reefton Goldfield	Q1 2012	Q4 2011	Q1 2011
Gold Produced (oz)	15,991	21,299	21,514
Ore Mined (Mt)	0.319	0.416	0.386
Mill Feed (Mt)	0.415	0.432	0.419
Mill Feed grade (g/t)	1.44	1.89	1.84
Recovery (%)	83.2%	81.3%	82.4%

- Gold production 25% lower vs Q4 2011 from lower mill grade - in line with our expectations
- Total material mined 4.7Mt (Q1 2012) vs 4.3Mt (Q4 2011)
 - Lower than expected due to mechanical availability of hire fleet
 - Hired fleet replaced by Macraes truck surplus
- Low grade stockpiles treated to replace mined ore shortfall ~100,000t
- Major planned plant maintenance program in Q1



Development: Didipio Project on Track

- Over 1,000 contractors & employees on site, >97% Filipinos
- Process Plant and Infrastructure
 - Engineering design complete
 - Concrete pouring >50% complete, progressing ~5% per week
 - Key long lead time items shipped and arrived on site
 - Steel erection underway
- Mining commenced January 2012
 - Two starter pits developed for waste
 - Blasting commenced
 - All mining areas clear for land access
- TSF
 - Phase 1 keyway constructed
 - Embankment progressing well – dependent on rock supply from mining
- Some cost pressure but under control – update in June
- Commissioning start-up in Q4

Didipio Construction Progress March 2012



Tank base concentrate handling area



Tailings thickener formworks



Plant site overview



Equipment on site



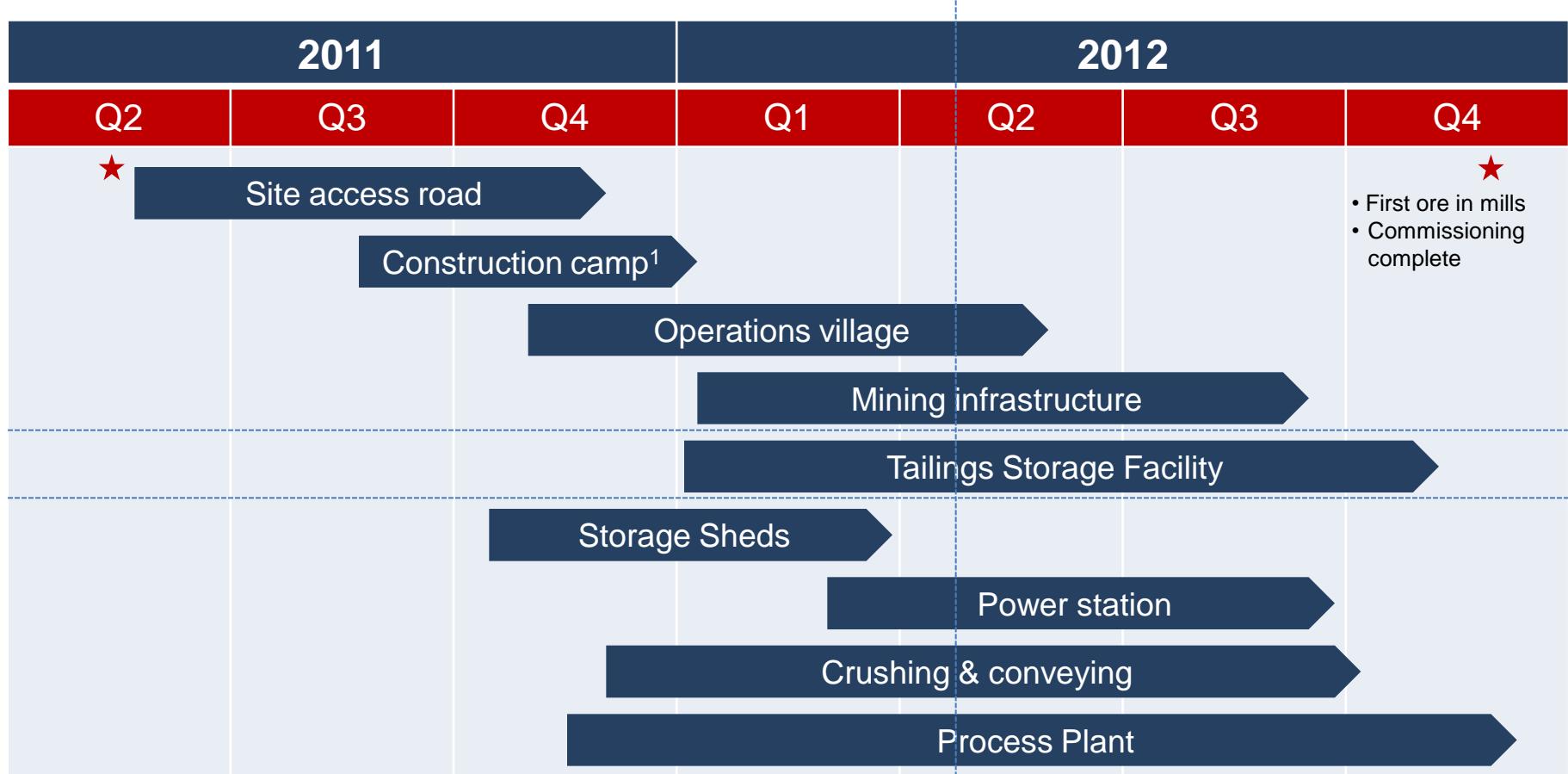
TSF crusher lay down area



Unloading of ball mill shipment enroute to site

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 awarded major contract for access road maintenance
- Education – basic journalism for Didipio high school students
- Infrastructure upgrade – major drainage system
- Medical missions – ongoing sponsorships, 641 patients benefitted during Q1
- Environmental programs – fruit bearing seedlings supplied
- Sponsored and participated in Kasibu town fiesta
- Planning and design of SDMP projects and development of financial management scheme for proper utilisation of SDMP funds

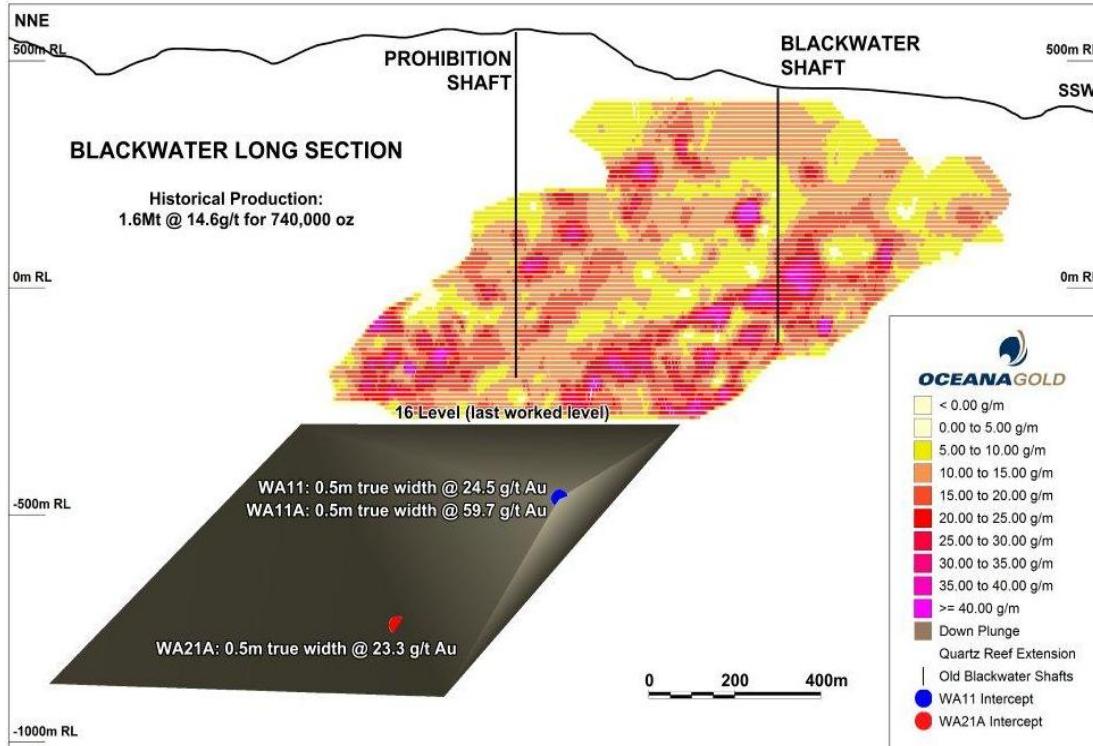




Exploration

- Q1 2012 exploration spend \$3.8m
- Reefton
 - Focus on greenfield and brownfield exploration drilling
 - Diamond drilling at Blackwater and Globe Progress
 - Initial results from Blackwater reported subsequent to quarter end
- Macraes
 - Underground drilling continued down dip in Panel 2
 - Surface drilling at Macraes targeting pit resource extensions
- Didipio FTAA
 - Mogambos drilling program planned, awaiting permits
 - Additional soil sampling at FTAA prospects: MMB, TNN, Papaya and D'Beau undertaken

Blackwater Project Reefton



- High grade quartz reef intersected 650m down plunge
- Initial results WA21A intersected 1.0m (est true width 0.5m) of 23.3g/t Au
- Additional drill holes planned to test continuity at depth

Financial Summary



Group Results Q1 2012

	Q1 2012	Q4 2011	Q1 2011
	\$m	\$m	\$m
Revenue	88.6	106.6	90.7
Operating Costs	(65.3)	(62.9)	(46.7)
EBITDA	23.3	43.7	44.0
Dep'n & Amortisation	(21.8)	(21.5)	(18.9)
Net Interest	(4.0)	(3.5)	(2.8)
Earnings before tax	(2.5)	18.6	22.3
Income Tax	(1.3)	(4.3)	(7.5)
Net Earnings	(3.9)	14.3	14.8
Gold price received (\$ per ounce)	1,708	1,705	1,401
Gold sales (ounces)	51,852	62,515	64,765



Q1 2012 Cash Flows

- Operating cash flows decreased from Q4 2011 due to lower ounces sold
- Investing cash flows included:
 - Didipio Project construction \$42.9m
 - Pre stripping capex: \$9.7m
 - Sustaining & Rehab capex: \$8.3m
 - Exploration: \$3.8m
- Cash on hand as at March 31, \$123.3m, in line with our expectations
- Liquidity Financing Update
 - Formal response received from a number of high quality banks to provide Revolving Credit Facility (convertible note and working capital buffer)
 - Lender's Technical Report being finalised
 - Currently proceeding to final credit approval and documentation

Cash Flows March 31, 2011

	Q1 2012 \$m	Q4 2011 \$m	Q1 2011 \$m
Opening cash balance	170.0	163.4	181.3
Operating cash inflows	24.1	56.0	47.2
Capital expenditure	(68.4)	(47.7)	(29.4)
Financing cash outflows	(3.6)	(4.6)	(5.1)
Forex effect	1.2	2.9	(0.5)
Net cash (decrease)/increase	(46.7)	6.6	12.2
Closing cash balance	123.3	170.0	193.6
Didipio construction expenditure	42.9	30.9	-



Outlook

- Didipio construction ramping up and on schedule to commission in Q4 2012
- 2012 Guidance unchanged
 - FY Production guidance 230,000 to 250,000 ounces Au
 - FY cash costs of US\$900 to \$980 per ounce (NZD/USD = \$0.80)
- H2 Gold Production > H1 Gold Production
 - Access to Macraes Open Pit stage 5 higher grades expected to continue into FY2013
 - Frasers Underground returns to normal operating levels
 - Reefton mining rates expected to steadily increase
- Cash Costs in H2 below the guidance range as produced oz increase
- Exploration drilling at Blackwater and Macraes to continue
- Strong balance sheet and support for New Debt Facility

