



MEDIA STATEMENT

27 February 2006

BMO Nesbitt Burns Global Resources Conference

OceanaGold advises the accompanying is a copy of an Investor Presentation that is to be given by Stephen Orr (CEO) at the BMO Nesbitt Burns Global Resource Conference, held in Tampa Florida at 5.00pm local time.

Included in this presentation are the following indicative, unaudited financials, for FY2005:

Reported Full Year Earnings:	US\$11.2 million
Earnings Per Share:	US\$0.03 per share
EBITDA:	US\$23.8 million

- ENDS -

For further information please contact:

Mr Ric Ronge, Investor Relations Manager

Oceana Gold Limited

Tel: +61 3 9656 5303

Mr Brian Kinsella, Company Secretary & CFO

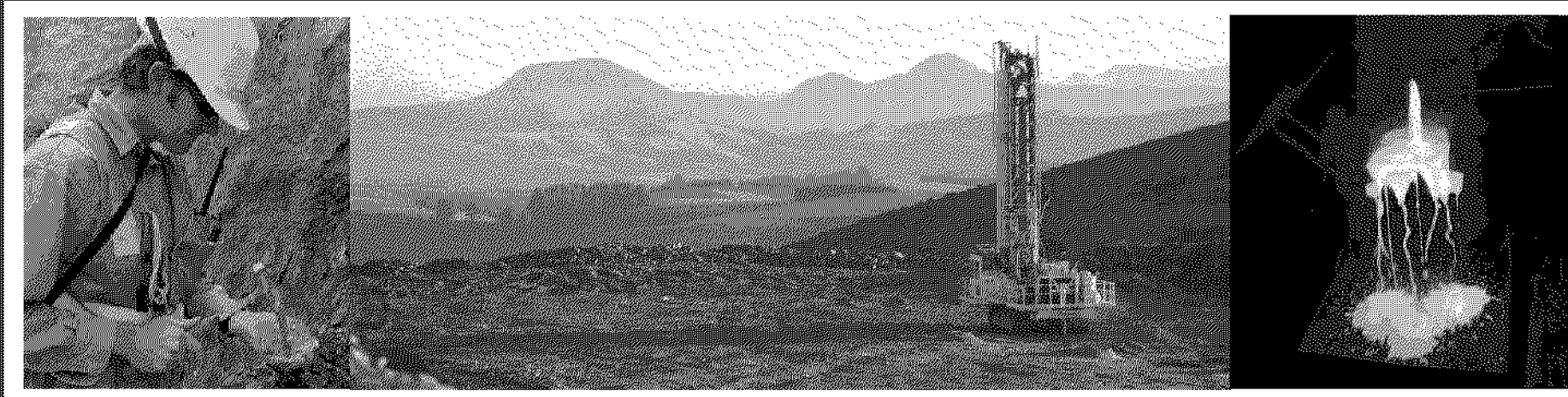
Oceana Gold Limited

Tel: +61 3 9656 5309

Background Information

OceanaGold is a leading gold producer listed on the Australian (ASX) and New Zealand (NZSX) Stock Exchanges. The Company currently produces 185,000 ounces of gold per annum from its Macraes Mine in New Zealand and is developing two further mines, the Frasers Underground in the Macraes Goldfield and the Globe Progress Open Pit in the Reefton Goldfield.

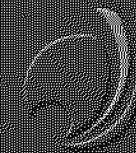
Further information is available on the Company's website www.oceanagold.com



Nesbitt Burns

Global Resources Conference

February 2006



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Some statements in this presentation regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward looking statements include estimates of future production, cash and total costs per ounce of production, reserve and mineralised material estimates, capital costs, and other estimates or prediction of future activities. They include statements preceded by words such as "believe," "estimate," "expect," "intend," "will," and similar expressions. Actual results could differ materially depending on such things as political events, labour relations, currency fluctuations and other general economic conditions, market prices for Oceana Gold's products, timing of permits and other government approvals and requirements, changes in operating conditions, lower than expected ore grades, unexpected ground and mining conditions, availability and cost of materials and equipment, and risks generally inherent in the ownership and operation of mining properties and investment in foreign countries.

Location

- OGD has operations on the South Island of New Zealand
- Only other major miner in New Zealand is Newmont Mining with operations on the North Island
- Favourable political and regulatory climate for mining operations

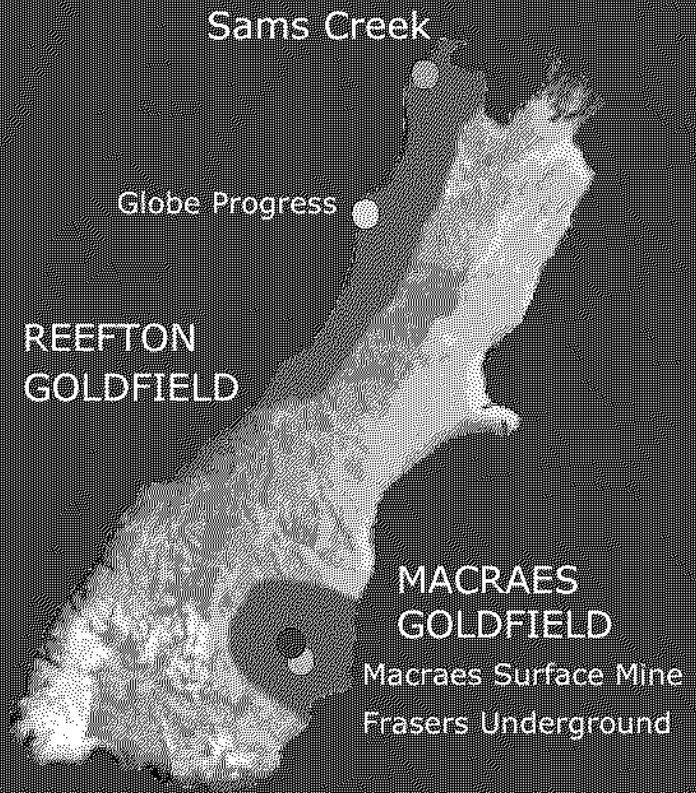


New Zealand



Operation Overview

Mine	Stage	
Macraes Goldfield		
● Macraes	Open pit	Operational
○ Frasers	Underground	Development
Reefton Goldfield		
○ Globe Progress	Open pit	Development
● Sams Creek		Exploration

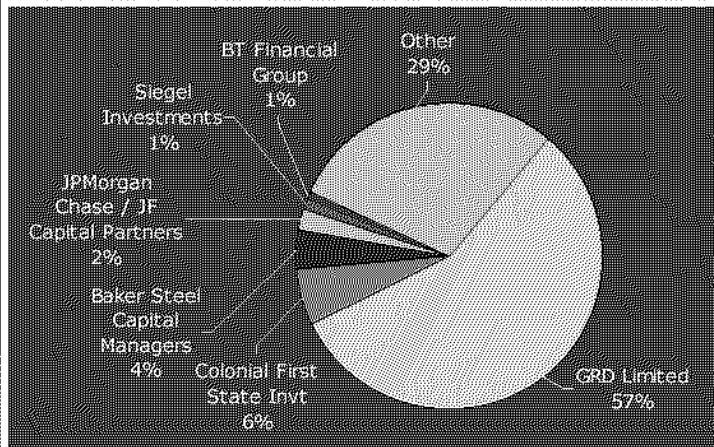


Corporate Statistics

Key Statistics

Market Cap:	US\$213M
Share Price:	US\$0.61
12-month range:	US\$0.38-0.61
Shares Outstanding:	360 million
Float:	43%

Shareholding Structure



Share Price in 2005



OGD: Listed on ASX & NZX

Key Events in 2005 – Project Development

- Redesign of Frasers Underground
 - Production rate reduced by 27% to 800ktpa but head grade increased by 45% to 3.05g/t
 - Completed Definitive Feasibility Study in November 2005
- Re-design of Globe Progress process plant
 - Reduced Plant size to 1.0Mtpa from 1.4mtpa to better integrate existing Globe SAG mill and Macraes autoclave capacity
 - Changes made in Plant flow-sheet without reducing gold recovery
 - Redesign of Tailings Embankment and surface infrastructure
 - Project capital reduced by ~US\$3.5 million
- Raised US\$40.5 million in project financing
 - 7 year convertible bond with 5.75% coupon
 - Conversion price of A\$0.925 per share

Key Events in 2005 – Exploration

- Exploration success and new pit optimisation for Globe Progress
 - Resources increased by 14% to 1.64 million ounces
 - 7.2Mt @ 2.6 gpt Au (diluted mining reserve) for Globe bringing mine life to 8 yrs (vs. 5 yrs)
 - Re-design and scheduling of pit in progress
- Additional exploration targets in the Reefion Goldfield
 - Three additional areas with near-surface refractory mineralisation
 - Scheduled for drilling in 2006 and 2007
 - Drilling initiated on first target, Inkerman
- Drilling on the Frasers Underground Panel 2 discovers high-grade extension
 - Extension area averages 4.44 g/t and is still open at depth
 - Total Frasers resource increased to 3.94Mt @ 3.41 g/t
- Potential for additional underground panels along the Macraes line of strike
 - Will start with Golden Point

2005 Corporate Performance

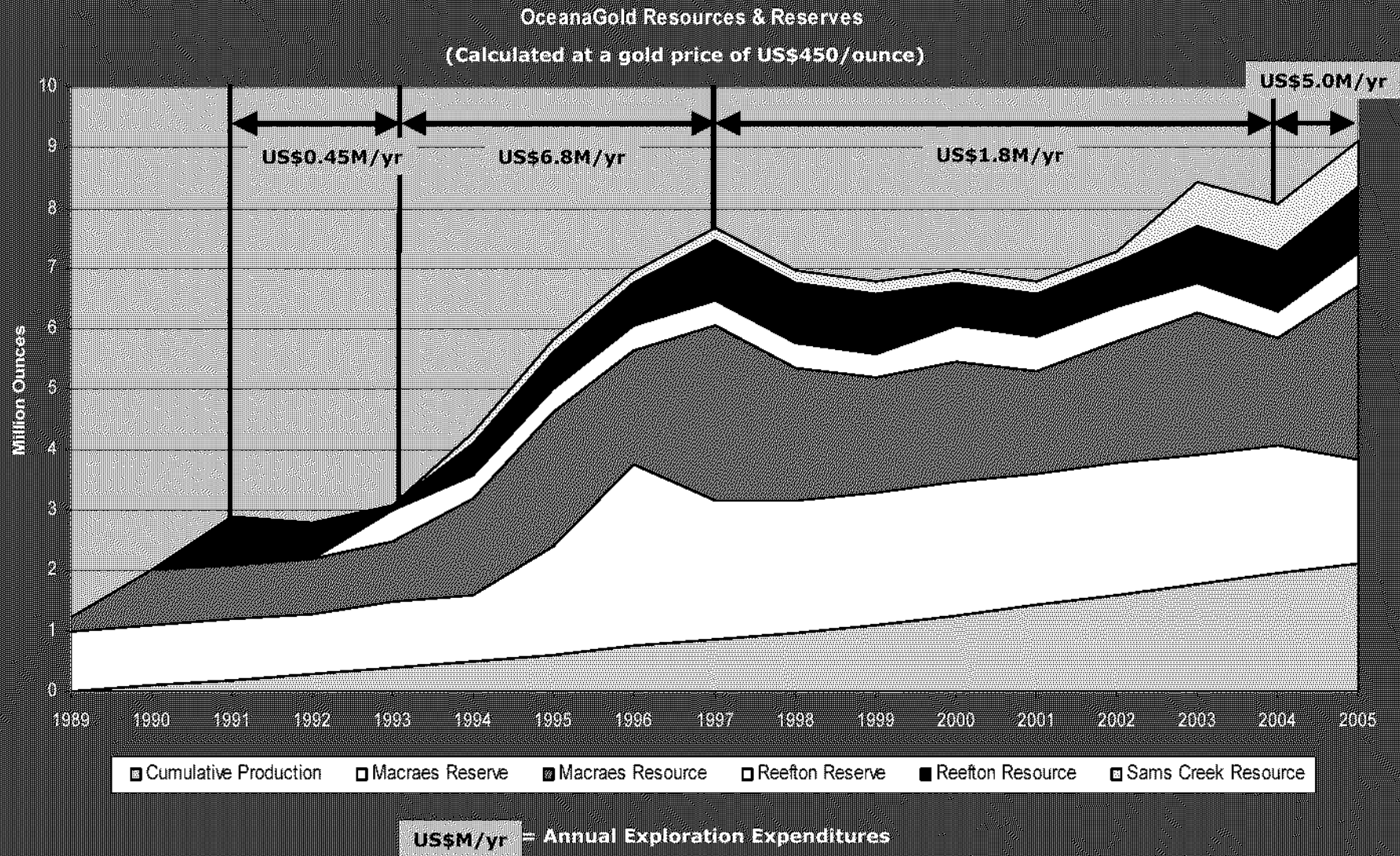
- Production 170,019 gold ounces
- Cash Costs US\$288 per ounce
- Earnings US\$11.2 million
- EPS US\$0.03 per share
- EBITDA US\$23.8 million

Resources and Reserves Table

	Tonnage (mt)	Gold grade (g/t)	Contained Gold (Moz)
Reserves	48.9	1.44	2.3
Resources	144.2	1.51	7.0
Macraes	111.9	1.27	4.6
Reefton	18.8	2.72	1.6
Sams Creek	13.5	1.78	0.8

- Resources and Reserves are as at 31 December 2005
- Reserves are JORC Standard proven and probable
- Reserves based on a gold price of US\$450 per ounce

Reserves - Discovery Success

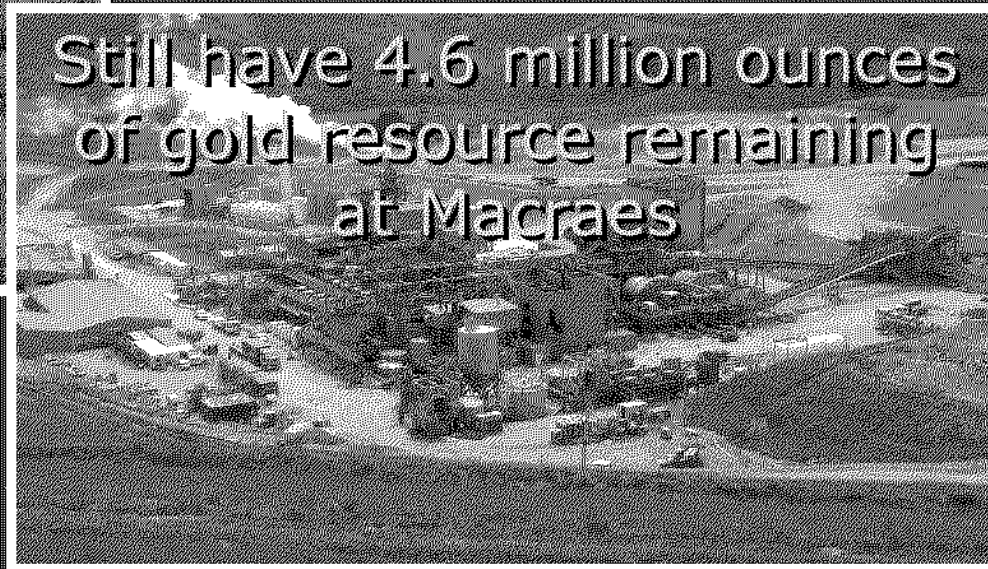


Macraes Open Pit

During 2005, Macraes produced its 2 millionth ounce.



Still have 4.6 million ounces of gold resource remaining at Macraes.

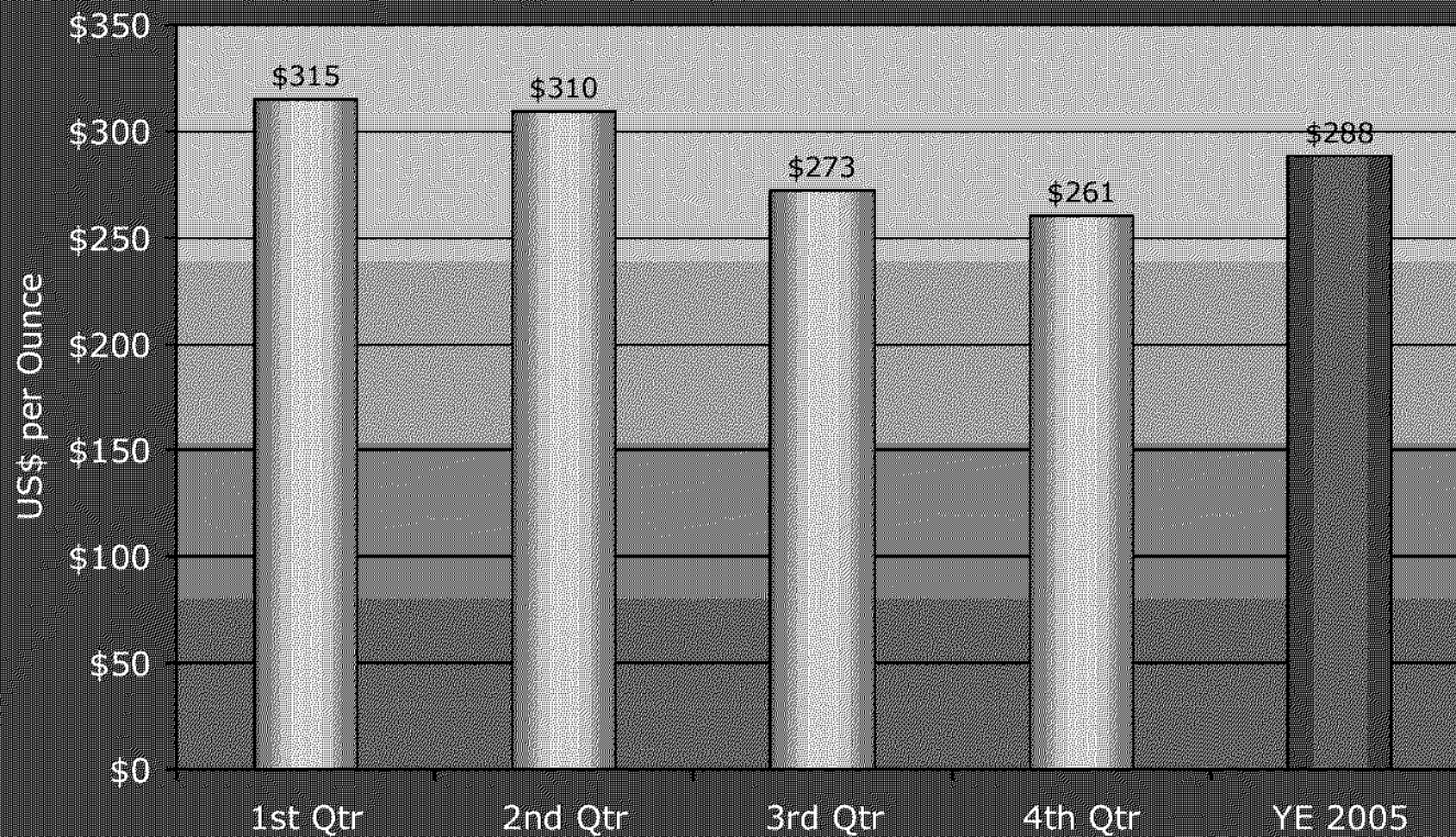


Macraes - 2005 Production

- Lower gold production expected due to mining sequence in lower grade ore
- The operation was under cost pressure due to high fuel and power prices

	2005	2004
Ore Tonnes Mined	6.4 million	6.7 million
Ore Tonnes Milled	5.0 million	5.2 million
Au Ounces Sold	169,681	189,460
Cash Cost per Ounce	US\$288	US\$266

Macraes - 2005 Quarterly Cash Cost Profile



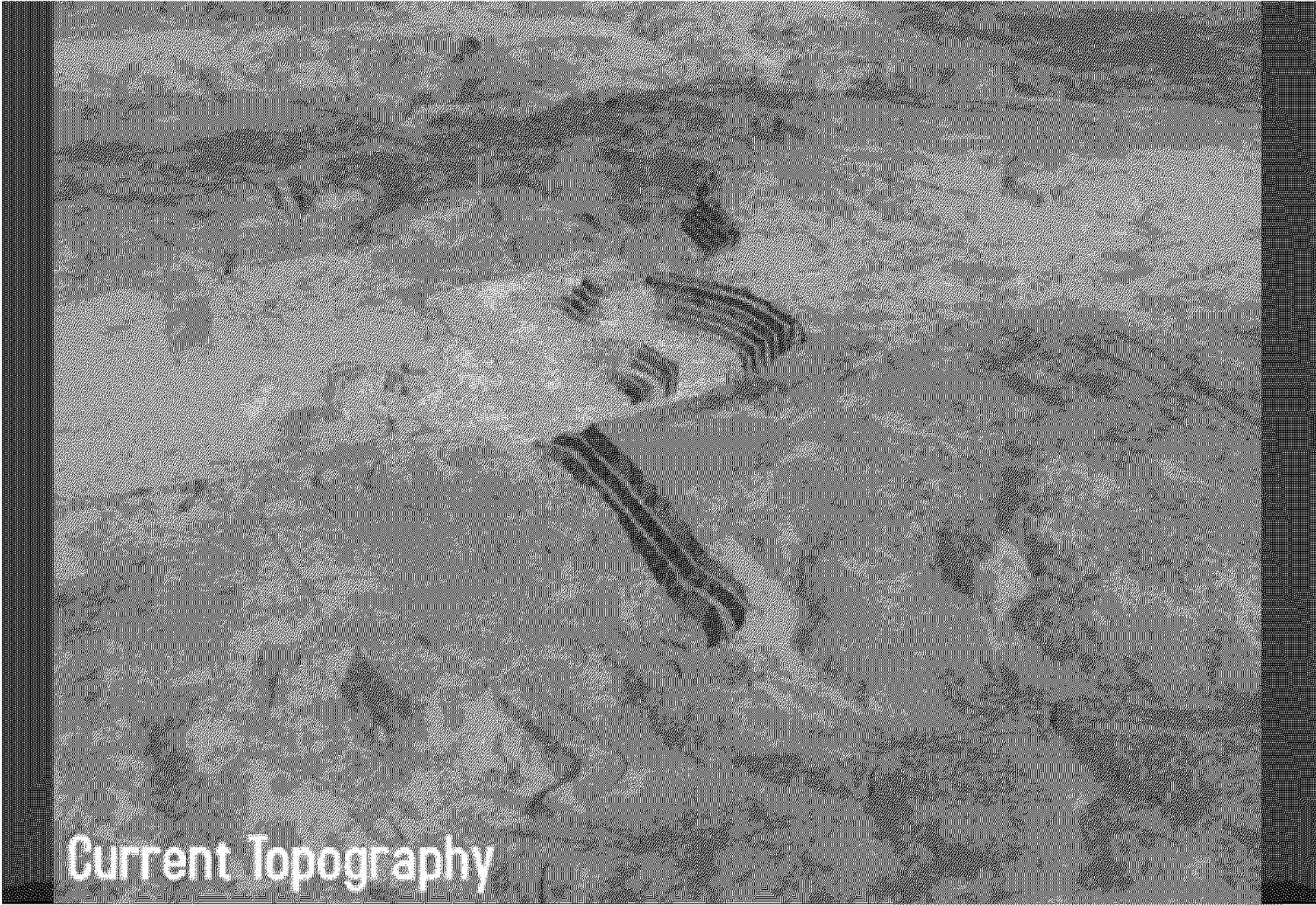
Macraes - 2006 Production & Cost Guidance

- Ore grade and tonnes mined are expected to increase as mining is conducted predominantly in the higher grade hanging-wall material

	2006
Total Tonnes Mined	57.9 million
Ore Tonnes Milled	5.5 million
Au Ounces Sold	179,975
Cash Cost per Ounce	US\$267

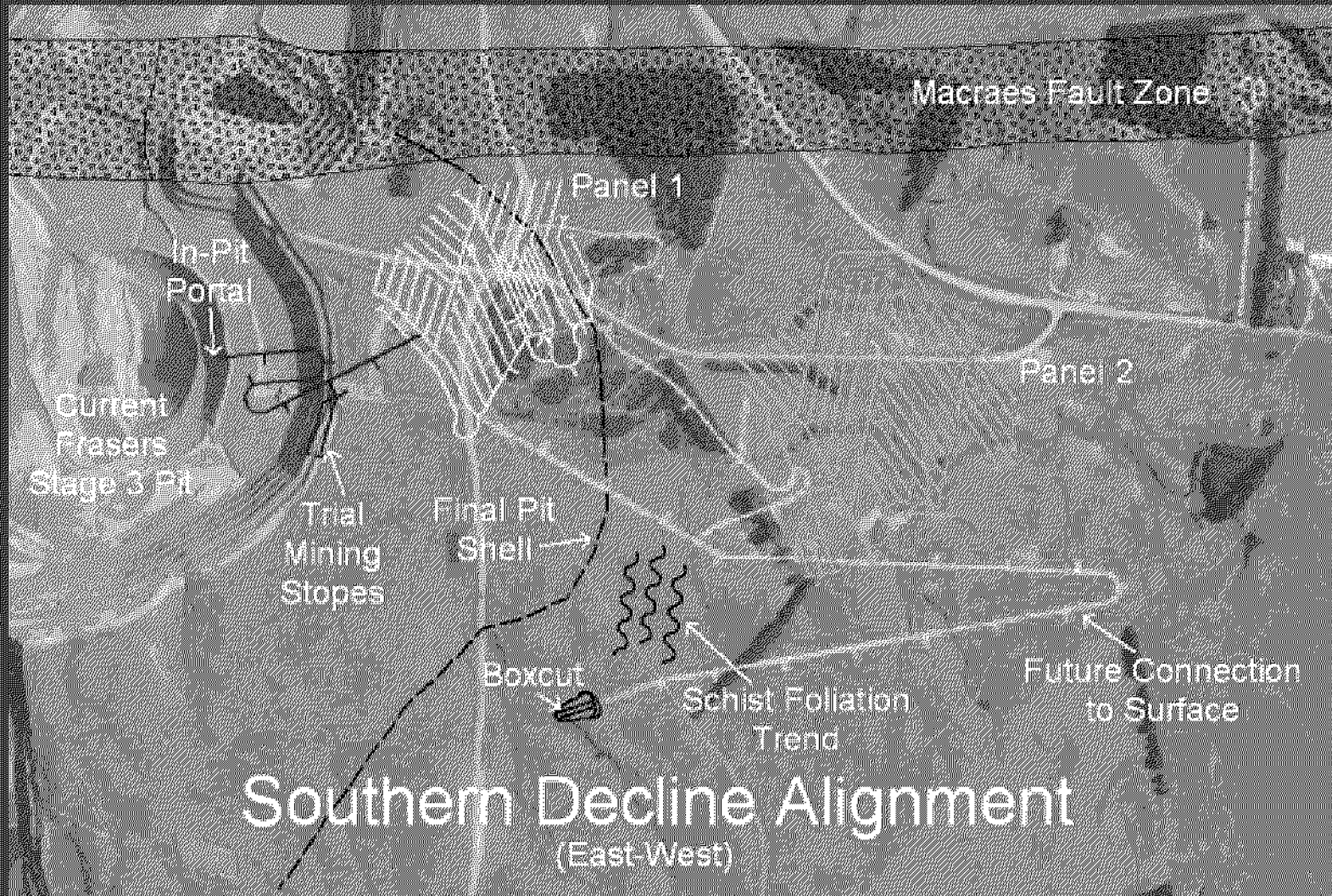
Fraser's Underground



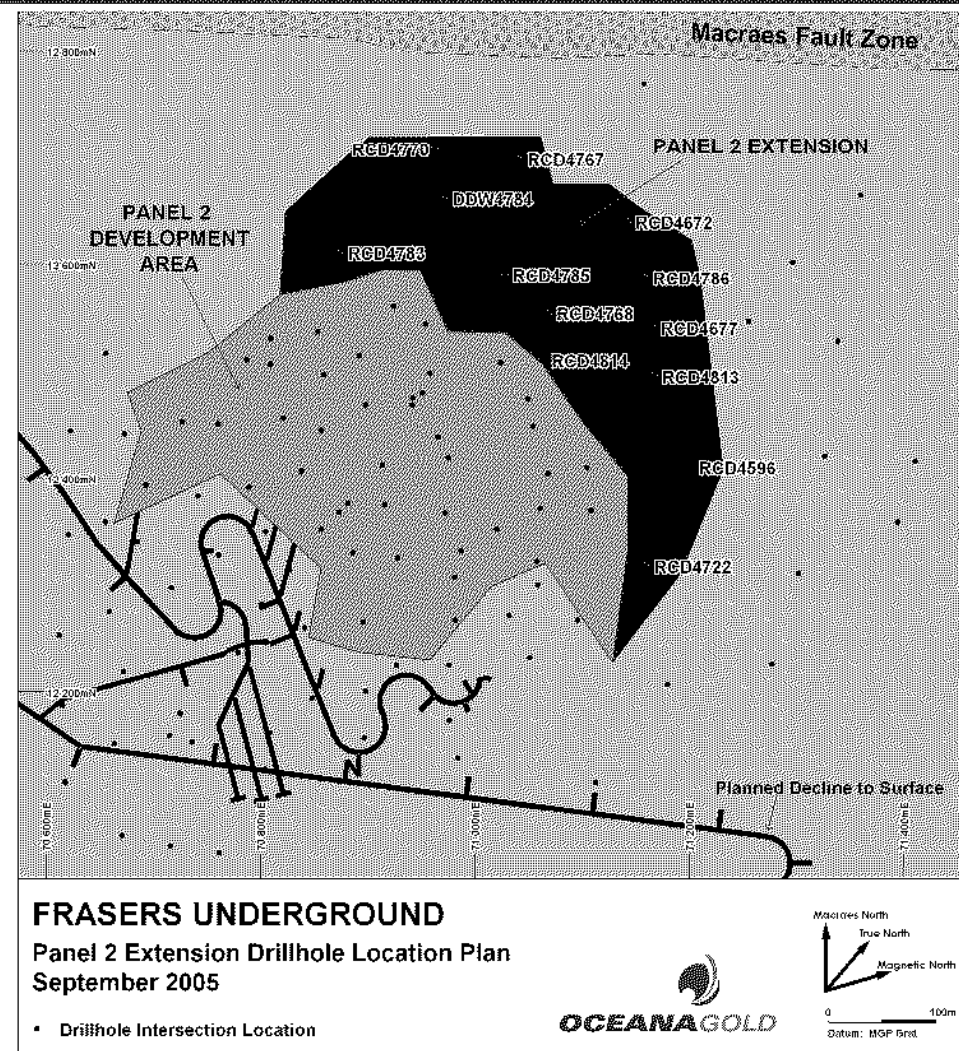


Current Topography

Frasers - Overview



Frasers Panel 2 Extension



Hole ID	From (m)	To (m)	Length (m)	Grade (g/t Au)
DDW4784	546	550	4	7.00
RCD4596	578	582	4	3.81
RCD4672	580	587	7	3.65
RCD4677	592	599	7	4.39
RCD4722	566	573	7	5.59
RCD4767	571	576	5	2.52
RCD4768	573	589	16	5.78
RCD4770	561	567	6	3.00
RCD4783	594	601	7	6.79
RCD4785	587	599	12	6.82
RCD4786	598	605	7	4.18
RCD4813	611	626	15	6.12
RCD4814	568	576	8	4.75

- Panel 2 Extension averages 4.44 g/t
- Total resource = 5.94Mt @ 3.41 g/t

Frasers Underground Project DFS Statistics

Annual Production Rate	800,000 tonnes per annum
Plant Recovery	88%
Total Ounces Produced	360,000
Cash Costs	US\$282 per ounce
Pay Back Period	29 months
Project Duration	95 months
Total Pre Production Capital Cost	US\$39 million
Total Capital Cost	US\$49 million
Internal Rate of Return (IRR)	29.3%
Net Present Value (NPV@10%)	US\$14 million

Frasers – Development Schedule

- Expected timetable:

	2006				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Commence development								
Stoping trials commence								
Start developing Panel 1								
Start stoping from Panel 1								
Complete stoping trial								
Commission underground mining								

Expected production of 60-65koz p.a., boosting Macraes to 225koz p.a.

Globe Progress Project

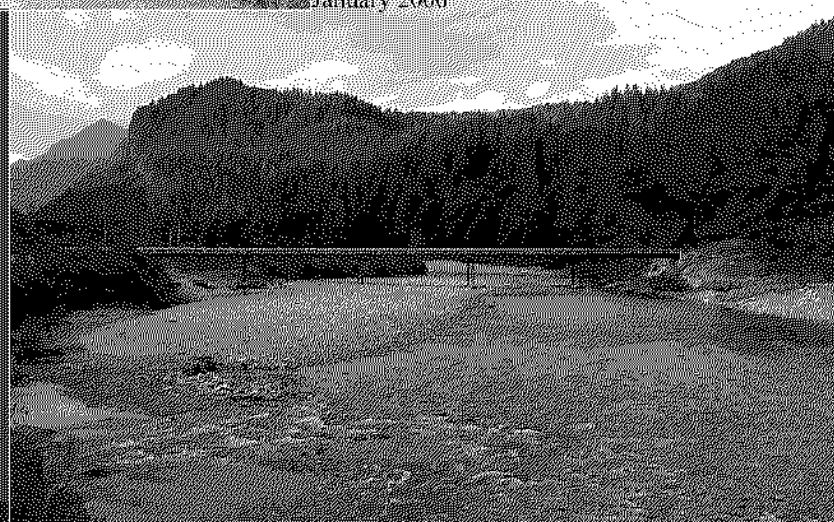


Fossickers Tailings Dam
January 2006



Helicopter Support
Power Line Erection
July 2005

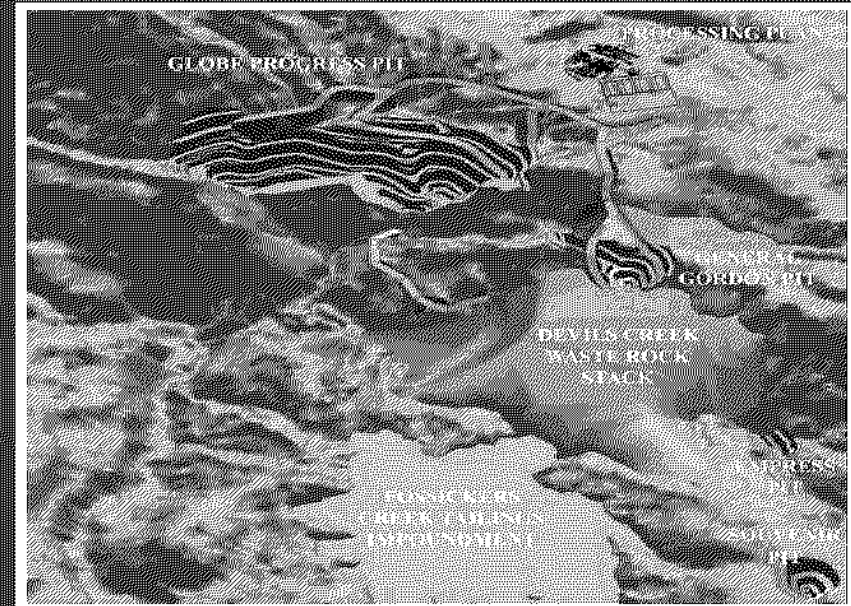
Inangahua River Bridge
January 2006



Globe Progress - Statistics

- Mine Life 7 years
- Au Production 486,000 ozs
- Stripping ratio 9:1
- 2P Reserve 0.50 million ozs
- Resource 1.16 million ozs
- Capex US\$35 million*

* pre-production capital



Pre-production Capital Schedule

	2005		2006			
	Q3	Q4	Q1	Q2	Q3	Q4
BFS Study	█					
EPCM		█				
Pre-strip				█		
Mill Construction			█			
Commissioning						█

Ore Feed and Concentrate Processing

REEFTON ORE FEED

(1 Mtpa)

- Globe Progress
- General Gordon
- Empress
- Souvenir

Milling

Flotation

55,600 t
Concentrate

- Planned construction of 1.0mtpa plant to process ore from Globe Progress
- Expected gold recovery of 88%

- Concentrate railed and trucked back to Macraes
- Feed for surplus autoclave capacity at Macraes

MACRAES ORE FEED

(5.4 Mtpa)

- Frasers
- Frasers South
- Frasers U/G
- Coronation
- Golden Ridge

Milling

Flotation

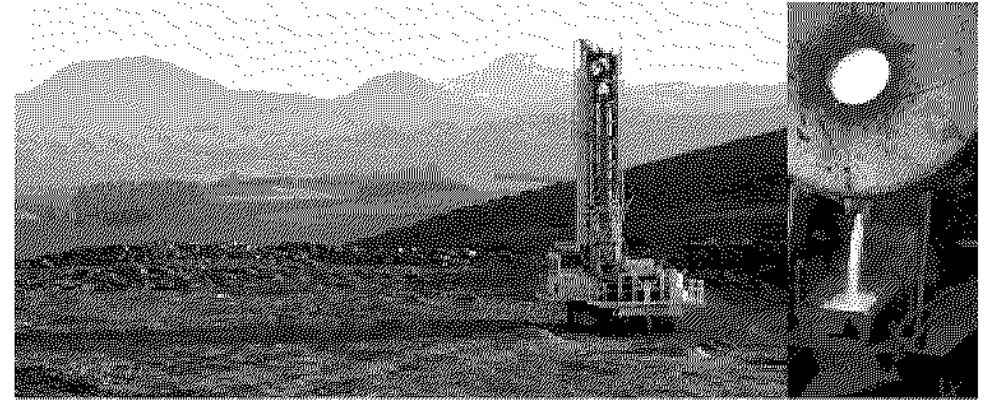
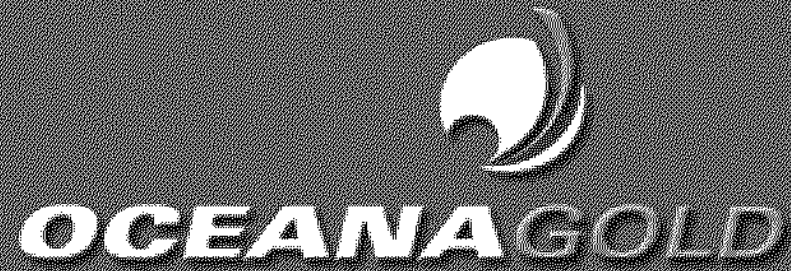
149,800 t
Concentrate

Transport

Macraes Autoclave

Leaching

Bullion



Exploration

Macraes – Line of Strike

Golden Point

- 7m @ 6.63 gpt Au
- 10m @ 2.17 gpt Au

Round Hill

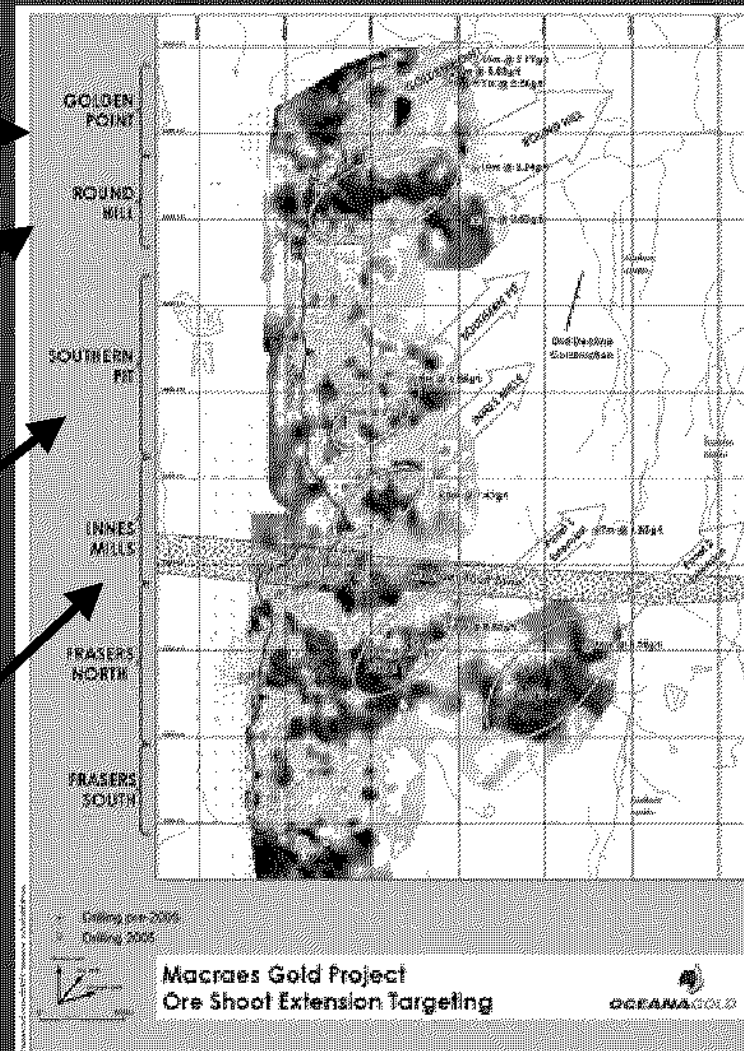
- 10m @ 2.24 gpt Au
- 8m @ 3.63 gpt Au

Southern Pit

- 5m @ 4.58 gpt Au

Innes Mills

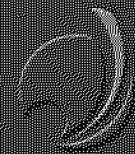
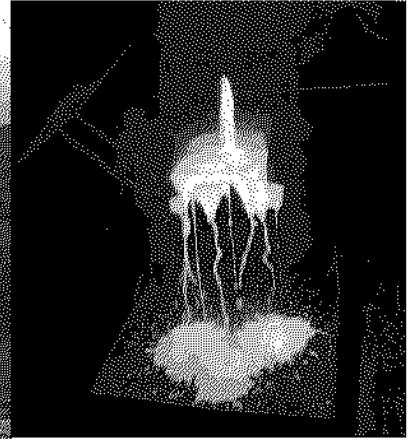
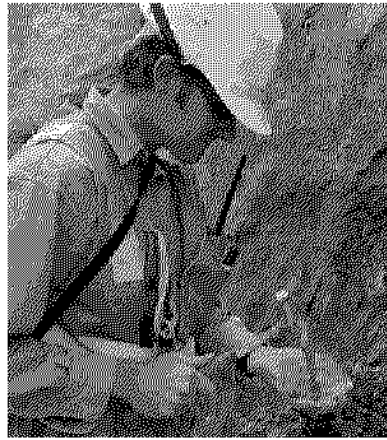
- 5m @ 7.43 gpt Au



Capital Expenditures 2006

		2006
Reefton	Development	US\$24M
	Other sustaining (*)	US\$0.5M
Macraes	Development	US\$9M
	Other sustaining (*)	US\$22M
Exploration		US\$5M
Total		US\$60.5M

(*) Including pre-strip expenditures



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