OCEANAGOLD

Unlocking Embedded Value

2010 Second Quarter Results Conference Call Presentation

July 30, 2010

TSX, ASX, NZX : OGC

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.

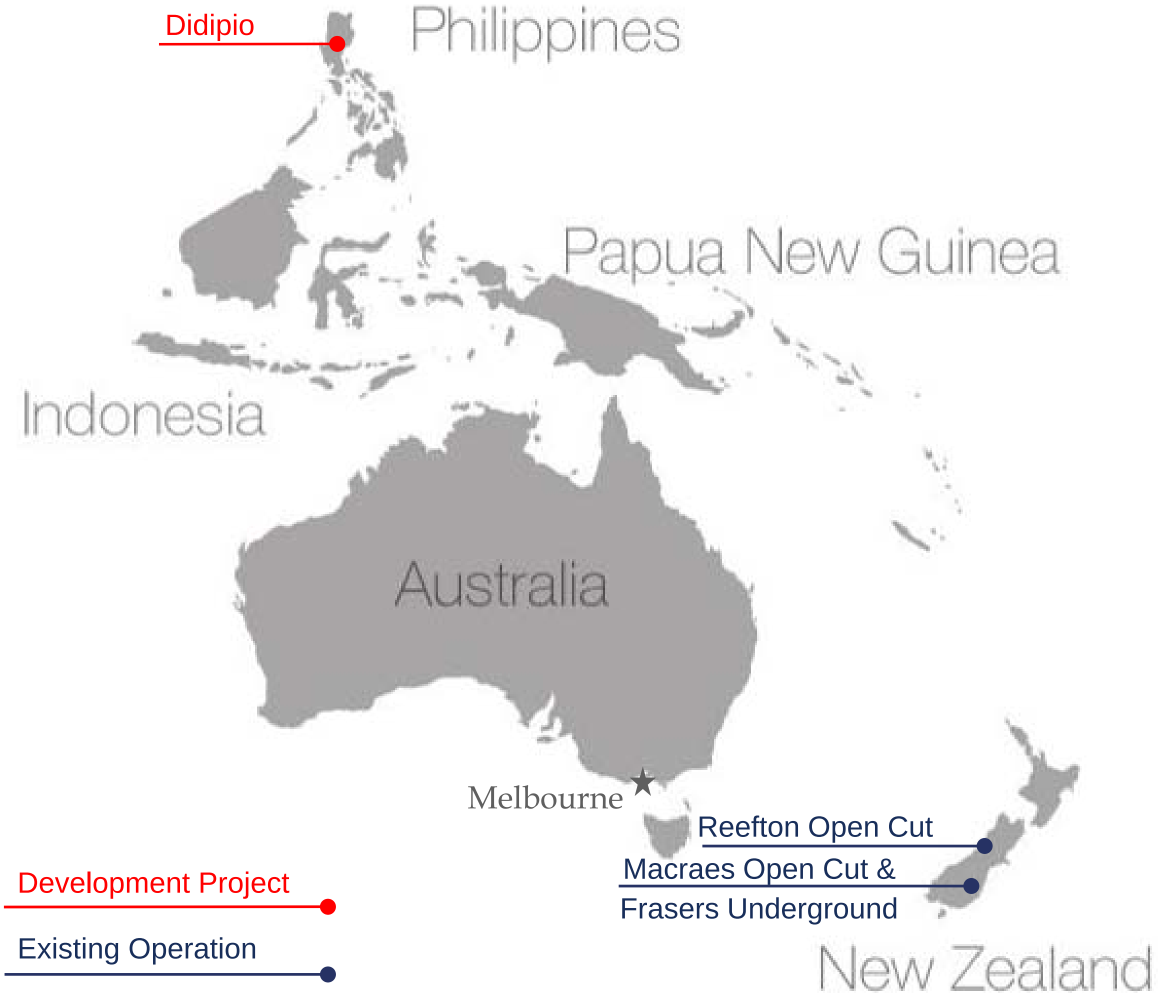
There can be no assurance that those portions of mineral resources that are not mineral reserves will ultimately be converted into mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

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) “Independent Technical Report for the Didipio Gold-Copper Project located in Luzon, Philippines” dated June 23, 2008, prepared by A. van der Heyden of Hellman and Schofield Proprietary Limited, J. Wyche of Australian Mine Design and Development Proprietary Limited and J. McIntyre of Behre Dolbear Australia Pty Limited. 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.

Unlocking Embedded Value – Q2 Highlights



- Generated cash margin of U$627/oz
- First full quarter as 100% unhedged gold producer
- 67,347 ounces gold sold at cash costs of $564/oz
- H2 production to exceed H1
- 2010 Production guidance maintained
- Exploration program delivering with extensions to mineralisation announced

Q2 2010 Operational Summary

- Safety Improved – 2 LTI's, PASS System Implemented
- Q2 Gold production at 67,541 oz was 3.5% higher than Q1
  - Production increased quarter on quarter as planned
  - Production at both the Macraes open pit and Frasers underground mines was impacted by wet conditions, late May and early June
- Overall recoveries continued to improve - achieved 84%, up from 82% in Q1 2010 and from 80% in Q4 2009
- NZD Costs remained relatively stable with some small increases to diesel and maintenance costs. Power (hydro) was slightly lower on account of heavy rains during the quarter
- Reefton continued to perform above expectations

Operations – Macraes & Frasers

Gold production of 41,504 ounces

- Extended wet conditions, at the end of May and early June, hampered both open pit and underground operations. As a result, a higher proportion of lower grade stockpiles were processed through the mill during that period

Macraes Open Pit:

- Adjusted blasting patterns improved ore fragmentation resulting in enhanced plant throughputs
- Recoveries were stronger at 83.9% compared to 81.4% in Q1. A focus on the CIL circuit during the quarter complemented improvements to the flotation circuit in Q1

Frasers Underground:

- Successfully transitioned to owner mining from Byrnecut contractor on July 1, with 98% of staff transferring over to OGC
- Tonnes mined was 8.6% lower compared to Q1 due to low equipment utilisation rates during extreme rain event in May/June

Operations - Reefton

Gold production of 26,037 oz

- Increase on Q1 2010, the result of concentrate in circuit at the end of Q1 being processed during the second quarter and improved process plant throughput

- Strong quarter for the processing plant with throughputs 16% higher compared to the previous quarter
  - Optimisation of milling circuit and in particular grinding media resulted in more efficient grinding and lower re-circulating loads

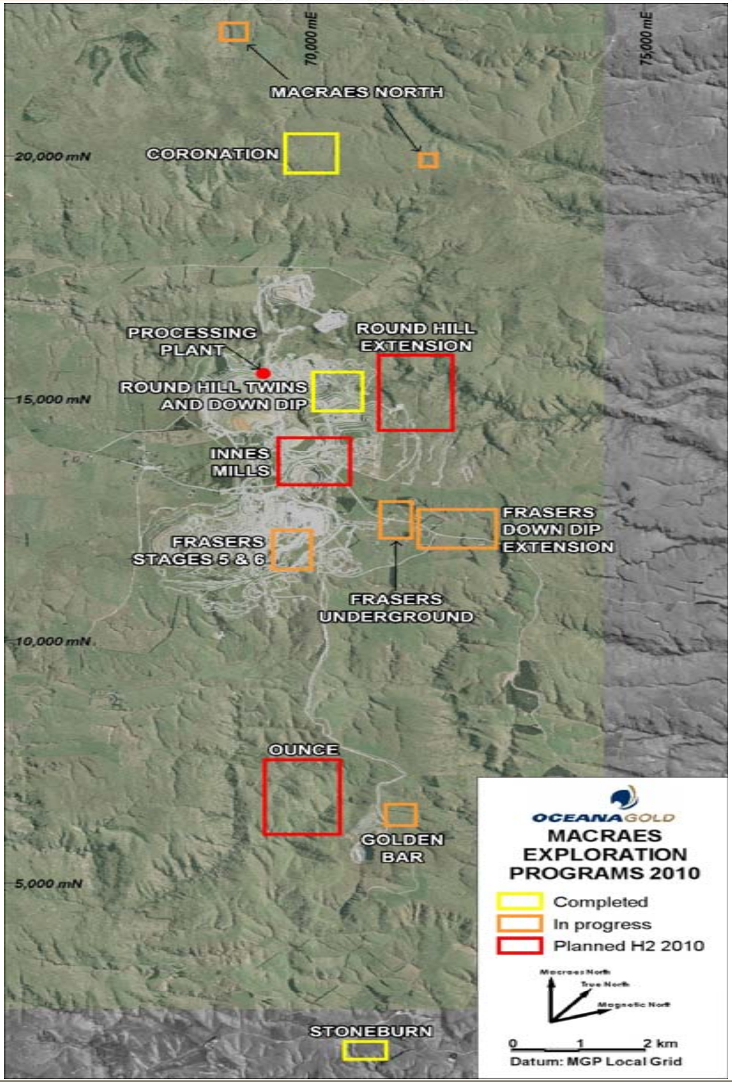
- Total material movements were lower than the previous quarter on account of winter conditions
  - Ore delivered to the ROM pad was higher

Development - Didipio

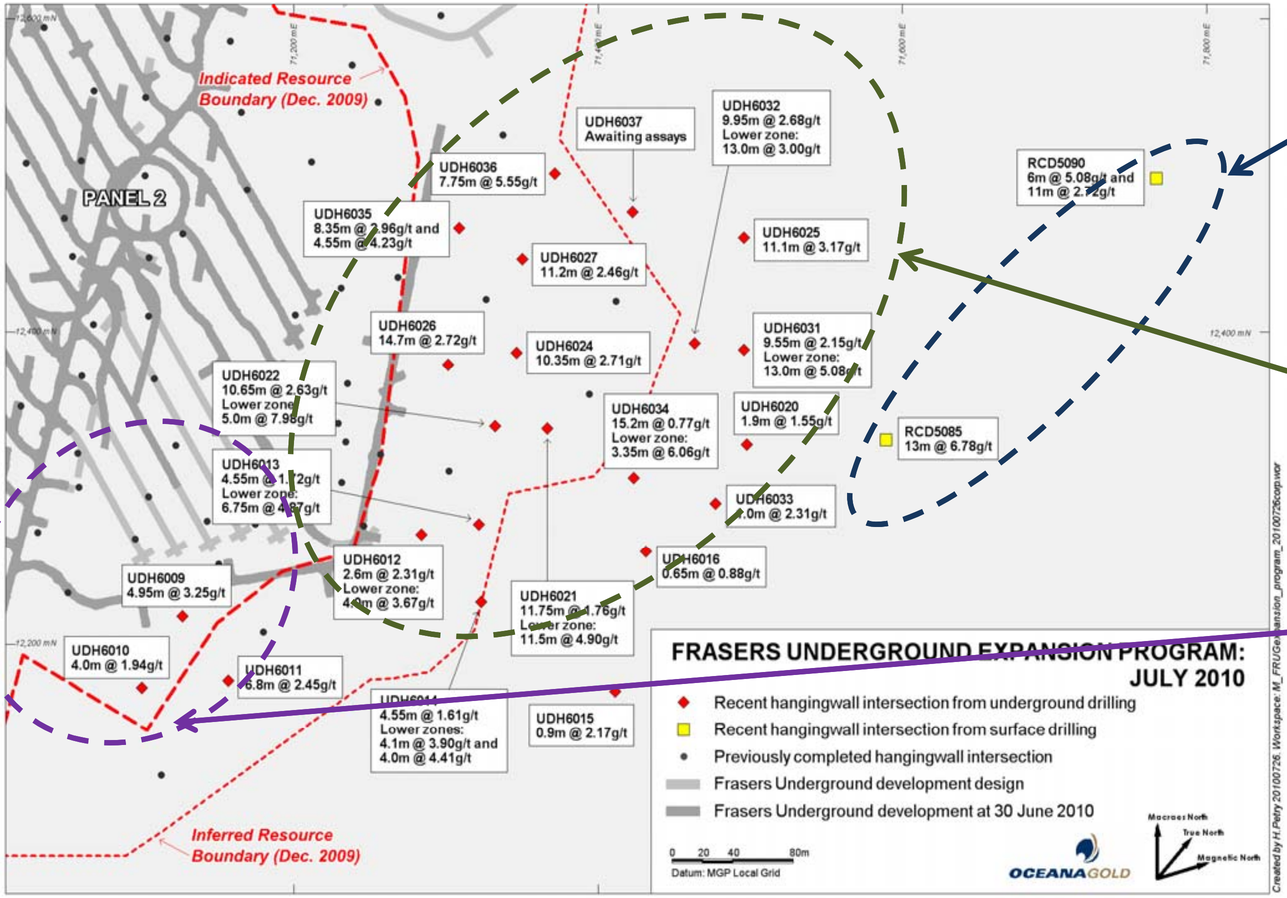
- Management is evaluating strategic options for the project
- Mine design optimisation study progressing and in final stages of completion
- Community and social commitments continue to be fulfilled
  - Two medical missions hosted in Quirino and Nueva Viscaya provinces treating more than 850 patients with basic medical care and free medicine
  - Completed infrastructure upgrades in partnership with local Barangay for Annual Community Sports Competition

Exploration - Macraes

- 7,000 metre infill drilling program at Frasers Open Cut Stage 5 was completed
  - Additional programs planned to improve reserve confidence for pit expansion
- Completed extensive trenching and sampling program in the Macraes North region. Assays are being evaluated to delineate drill targets for spring drilling



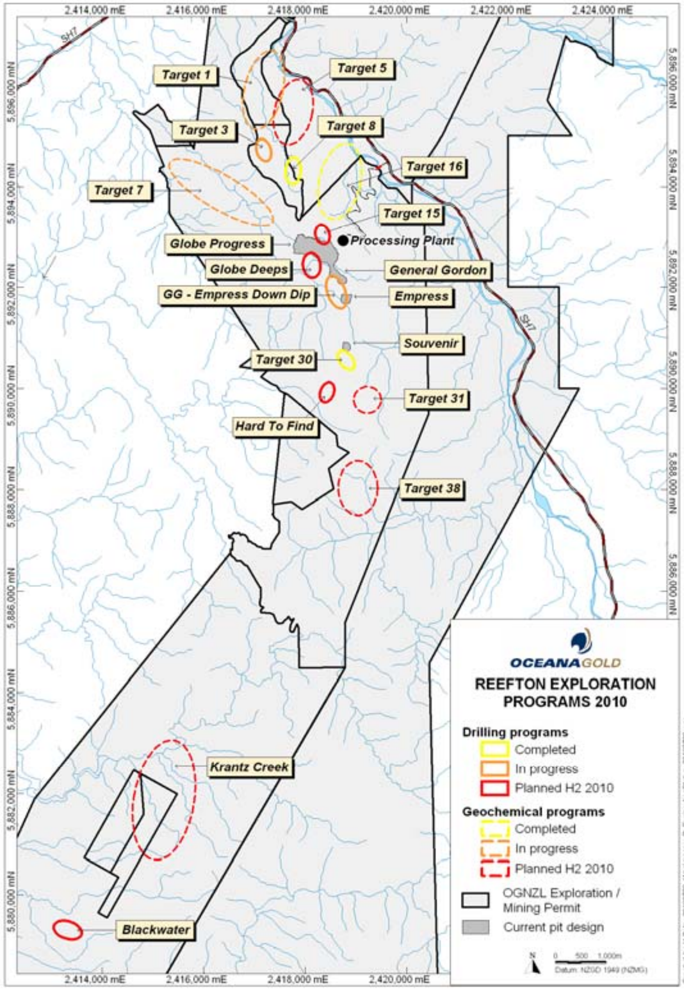
Frasers Underground – It Keeps Growing



- Step out surface drilling was successful intersecting mineralisation down-dip (May 2010)
- Underground expansion drilling indicates good continuity to mineralisation down-dip from Panel 2 (July 2010)
- Panel 2 Deeps underground drilling program demonstrating further down-dip potential (July 2010)

Exploration – Reefton

- In April, announced the down-dip extensions to mineralisation at General Gordon, Empress and Souvenir open pits, results from the first phase of RC drilling
  - Results from a follow-up program are expected to be reported in Q3
- Diamond drill program commenced on first three high priority, near-mine targets identified from structural mapping program
  - All targets are within 2 km radius of Reefton processing plant. Assays pending
- Ramped up regolith sampling program
  - More than 200 samples from a planned 1,200 sample program have been completed over three targets identified in Q1
- In June, announced a $4.4 million increase to the Reefton exploration budget



Financial Summary

Q2 2010 Results

- Achieved Q2 2010 gold sales of 67,347 ounces, up 3.5% on Q1 2010
- Cash costs were $564/oz compared to $551/oz for the previous quarter. Increase due to diesel prices and maintenance costs plus charges attributable to stock movements
- EBITDA (earnings before interest, taxes, depreciation and amortisation and excluding gains/losses on hedges) was $39.2m for Q2 2010, up from $8.5m in Q1 2010
- Higher revenue with all sales made at spot gold prices. Positive impact of $27.2m over previous hedge position
- Cash outflow from operations of $21.2 m for the quarter, and includes $56.7m residual payment for settlement of hedges
- The cash operating margin increased to $627/oz for the quarter due to the companies unhedged position
- Cash on hand of $36.3m at June 30, 2010

Group Results Q2 2010

	Q2 2010 $m	Q1 2010 $m	Q2 2009 $m
Revenue	80.2	48.3	55.0
Operating Costs (inc Forex)	(41.0)	(39.8)	(32.5)
EBITDA	39.2	8.5	22.5
Dep'n & Amortisation	(18.5)	(17.6)	(15.4)
Net Interest	(3.7)	(3.8)	(3.4)
Sub Total	17.0	(12.9)	3.7
Fair Value of Hedges	-	16.2	49.6
Income Tax	(9.0)	(1.5)	(13.2)
Net Earnings	8.0	1.8	40.1

Half Year 2010 Results

- YTD gold sales of 132,388 ounces (2009 156,412 ounces)
- Revenue increased 16.5% to $128.5m - higher gold prices with all sales in Q2 sold at spot
- EBITDA (earnings before interest, taxes, depreciation and amortisation and excluding gains/losses on hedges) of $47.6m a decrease from $53.4m – mainly attributable to a stronger NZD
- Cash outflow from operations (for the half year) was $31.4m including a cost of $71.8m to settle the hedges
- The fair value adjustment to hedges of $16.2m represents the financial impact of the company’s derivative in Q1

Group Results YTD 2010

	YTD 2010 $m	YTD 2009 $m
Revenue	128.5	110.3
Operating Costs (inc Forex)	(80.9)	(56.9)
EBITDA	47.6	53.4
Dep'n & Amortisation	(36.1)	(28.9)
Net Interest	(7.5)	(6.6)
Sub Total	4.0	17.9
Fair Value of Hedges	16.2	47.3
Income Tax	(10.4)	(16.0)
Net Earnings	9.8	49.2

Cash Flows 30 June 2010

	Q2	YTD
	$'m	$'m
Opening cash balance	88.3	42.4
Cash flows before hedge settlement	35.5	40.3
Hedge settlement	(56.7)	(71.8)
Operating cash out-flows	(21.2)	(31.4)
Capital expenditure	(21.2)	(39.3)
Net proceeds from share issue	(0.6)	79.5
Financing cash outflows	(3.6)	(8.9)
Forex effect	(4.8)	(5.3)
Net cash decrease	(51.4)	(5.5)
Closing cash balance	36.9	36.9

Outlook – Solid Second Half

- Gold production stronger in the second half of this year
  - Higher H2 production should result in lower unit cash costs
- FY2010 Guidance maintained
  - 270,000 – 290,000 oz of gold @ cash costs $455-$495/oz
- Strong free cash flow expected in Q3
  - 100% unhedged
  - Higher production volumes
  - Retired project debt in Q2
- Ongoing newsflow from the New Zealand exploration programs
- Unlocking Value at Didipio: a key priority for management

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