



OCEANAGOLD

Unlocking Embedded Value

2010 First Quarter Results Conference Call Presentation

April 30, 2010

TSX, ASX, NZX : OGC

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Cautionary Note

OceanaGold Corporation

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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 www.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 Reefion 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. Penner 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

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- Completed an institutional equity raising for C\$86.3 million
- Closed out all remaining hedge contracts to create 100% unhedged gold producer
- Produced 65,291 gold ounces
- Cash costs were \$551/oz
- Poured 3 millionth gold ounce at Macraes
- Announced an increase to Macraes mineral reserves in January of 259,000 oz

Q1 2010 Operational Summary

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- As planned, gold production in Q1 (65,291 oz) was lower compared to the previous quarter due to mining sequencing at the Macraes Open Pit
 - Unscheduled maintenance to the autoclave in March and lower throughputs at the Macraes milling circuit also contributed
- Overall recoveries were up significantly to 82% (from 79.7% in Q4 2009)
- Costs in NZD remained relatively stable with a slight increase to diesel as well as maintenance and contractor costs (primarily autoclave related)
- Reefion remained a model of consistency with both mining and processing operating above expectations

Operations – Macraes & Frasers

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- No Lost Time Injuries (LTIs) in the quarter

Macraes Open Pit

- Gold production of 44,165 ounces
 - Lower compared to the previous quarter due to mining sequencing at Macraes open pit, lower throughputs and unscheduled maintenance to the autoclave
- Throughputs were lower than the previous quarter
 - Harder ore was encountered in the pit resulting in longer residence time in the milling circuit. Drill and blast parameters have been modified which has resulted in better ore fragmentation
- Recoveries were 2.5% higher than previous quarter
 - Improved flotation performance after adjustments to cyclone classification efficiency and capacity were key drivers to strong improvement

Frasers Underground

- 232,000 tonnes of ore was mined during the quarter. In line with previous quarter with higher stope grades reported.

Operations - Reefton

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- Two LTIs during the quarter
- Achieved gold production for Q1 2010 of 21,126 oz
 - Unscheduled maintenance of autoclave in March resulted in more Reefton concentrate stockpiled than expected. This will return to normal in Q2.
- Mining rates were in line with expectations
- Flotation recoveries were above plan resulting in overall recoveries of 84.4%; the highest in 7 quarters

Development - Didipio

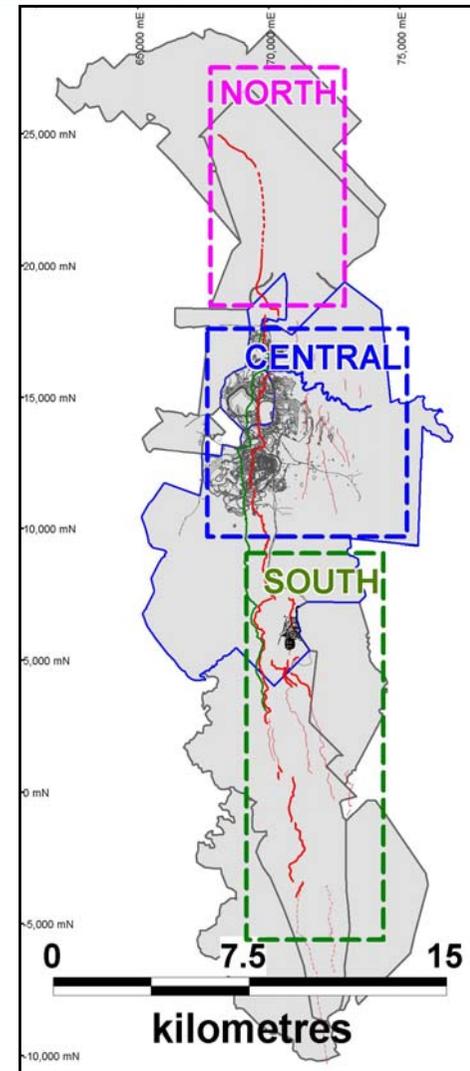
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- Internal project re-optimization was completed and this study has been forwarded to an independent engineering firm for review
- The Company is evaluating all strategic options for the project
- Community and social commitments continue to be fulfilled
 - Three medical missions were hosted that provided medical consultation and medicine to more than 1200 people. These missions provide medical and dental care to communities that otherwise do not have immediate access to facilities
 - Commenced a new program focused on improving nutrition in the local communities
 - “FAITH” garden project stands for “Food Always in the Home” and this program aims to introduce vegetable production to households through backyard gardening

Exploration - Macraes

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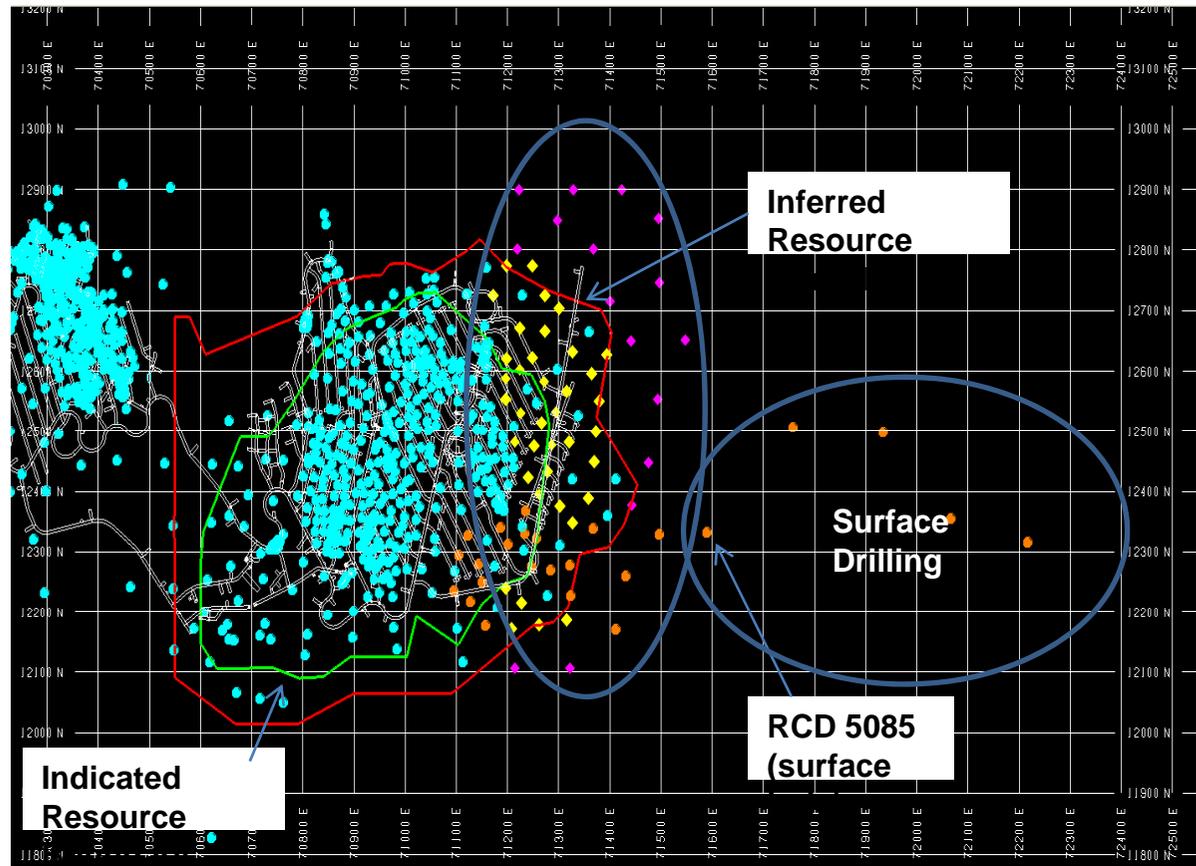
- RC infill drill program to improve confidence of Frasers Stage 4C & 5 in-situ resource is expected to be completed during Q2.
- Drilling program at the Round Hill deposit was completed during the quarter with results expected in Q2.
- 570 metre drilling program at Stoneburn was completed. This tested for down dip extensions of known mineralisation.
- Northern region soil sampling and trenching program was completed and data is being analysed to identify priority drill targets.



Exploration – Frasers Underground

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- Underground drill program is targeting infill and step-out programs from Panel 2.
- Development of underground exploration drive continued to the north. This will provide better access to NE flank of Panel 2.
- 1568 metres of underground drilling from the drive was completed during the quarter.
- A surface drill program targeting down dip extensions to Panel 2 was completed. Results are being analysed.

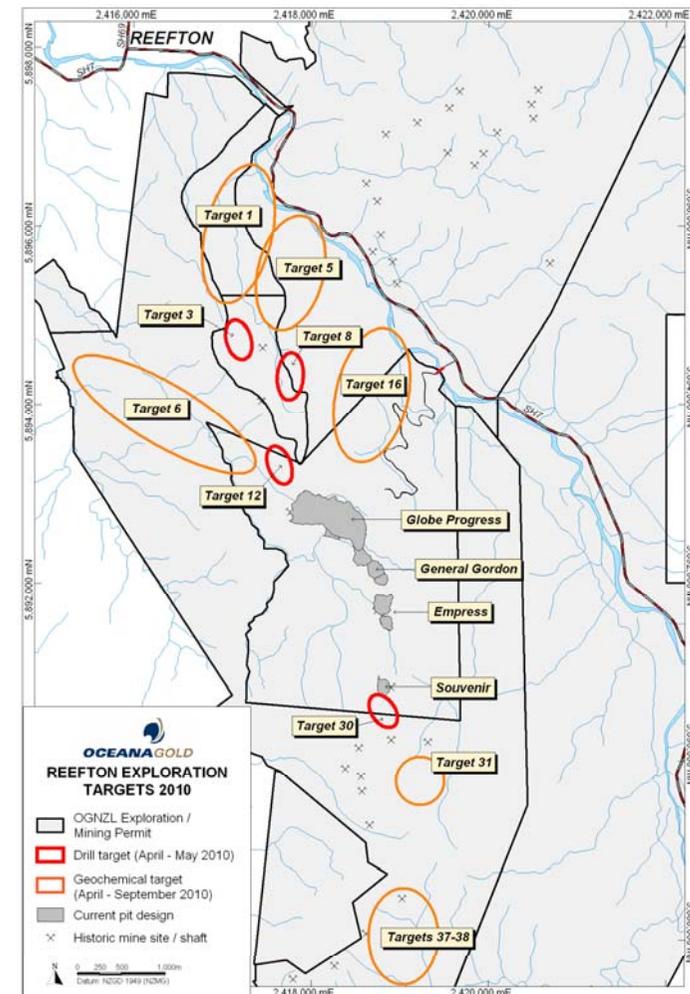


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|----------------------------------|-----------------------------|
| ● Existing HW Intercept | ◆ Proposed Infill Hole |
| ● HW Intercept – Current Program | ◆ Proposed Exploration Hole |

Exploration – Reefton

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- Exploration activity has been bolstered and the team now comprises 13 geologists and field assistants
- First phase drilling programs have identified a number of extensions to the gold mineralization at Souvenir, General Gordon and Empress
- Likely to lead to enlarged open pit designs at General Gordon and Souvenir – followup program underway
- Structural and geochemical review of goldfield has resulted in first pass ranking of 41 drill, soil and structural targets
- Diamond drill program on six most prospective targets to commence immediately
- Program to test 14 next most prospective targets has commenced



Financial Summary

Q1 2010 Results

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- Achieved Q1 2010 gold sales of 65,041 ounces
- Cash costs were \$551 / oz compared to \$485/oz for the previous quarter. Lower sold ounces was the main contributor to higher unit costs. Also slightly higher diesel costs and unscheduled maintenance activity
- **EBITDA** (earnings before interest, taxes, depreciation and amortization and excluding gains/losses on hedges) was \$8.5 million for Q1 2010
- Cash flow from operations was an outflow of \$10.3 million for the quarter, impacted by a \$15.1 million payment for settlement of hedges
- The cash operating margin was lower at \$194 / oz for the quarter, largely driven by the lower average price received for gold due to a higher % of sales delivered into the out of the money hedge book
- Cash on hand of \$88.3 million at March 31, 2010 of which \$56.7m was drawn down in early April to settle the balance for the hedge closeout

Group Results Q1 2010

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	Q1 2010	Q4 2009	Q1 2009
	\$m	\$m	\$m
Revenue	48.3	66.8	55.3
Operating Costs (incl forex)	(39.8)	(38.6)	(24.3)
EBITDA	8.5	28.2	31.0
Dep'n & Amortisation	(17.6)	(19.1)	(13.5)
Net Interest	(3.8)	(3.7)	(3.3)
Sub Total	(12.9)	5.4	14.2
Fair Value of Hedges	16.2	(6.2)	(2.3)
Income Tax	(1.5)	(7.7)	(2.9)
Net (Loss) / Earnings	1.8	(8.5)	9.1

Hedge Close-Out

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Hedge position @ 29th March:

Sold call options	78,018 oz	
Forward sale contracts	<u>74,880 oz</u>	152,898 oz

Hedge settlement	US\$71.8m
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Average gold price for settlement NZ\$1,565per oz

Payment of settlement Q1	US\$15.1m
Payment of settlement Q2 (reflected as payable Mar)	<u>US\$56.7m</u>
	US\$71.8m

Derivatives Liability March 31 2010	\$Nil
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Cash Flows 31 March 2010

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Actual

\$'m

Cash flow

Opening cash balance

42.4

Cash flows before hedge settlement

4.8

Hedge settlement

(15.1)

Operating cash out-flows

(10.3)

Capital expenditure

(18.1)

Net proceeds from share issue

80.1

Financing (costs)

(5.3)

Net cash increase

45.9

Closing cash balance

88.3

Outlook

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- FY2010 Guidance maintained
 - 270,000 – 290,000 oz of gold @ cash costs \$455-\$495/oz
- Will see production increase in Q2 as we move back into better areas of the Macraes pit and autoclave availabilities return to plan
- Hedgebook closeout has de-risked the balance sheet significantly and created a very exciting gold producer with robust cash flows
- Continued focus on the brownfields exploration program will result in more newsflow driven by the 7 drills operating
- Further work on unlocking value at Didipio which is a key priority for management
- Evaluating various growths options within current asset base



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