



OCEANAGOLD

Unlocking Embedded Value

Corporate Presentation

September 2010

Denver Gold Forum

Jim Askew *Chairman*

TSX, ASX, NZX : OGC

Cautionary Note

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Cautionary Notes

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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.

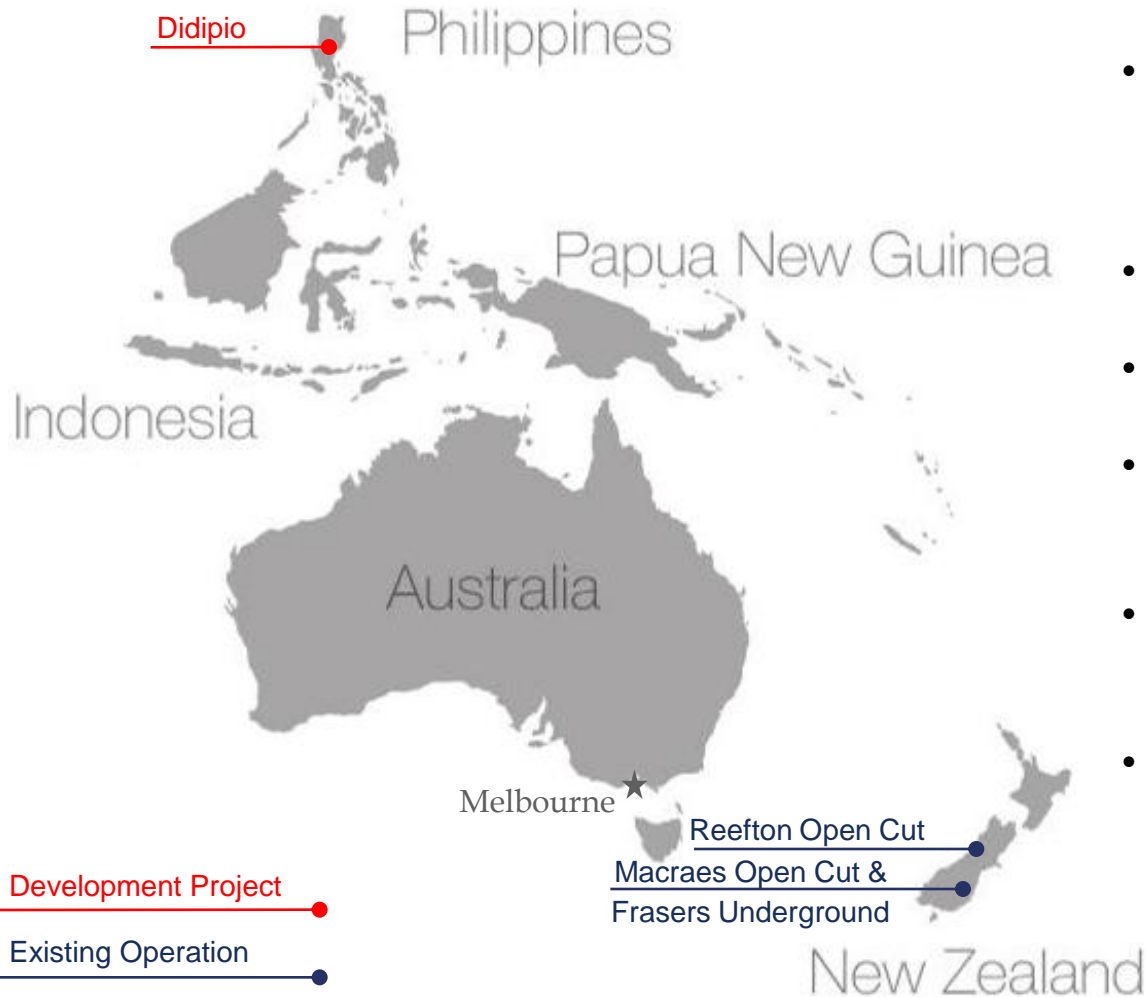
The estimates of Mineral Reserves for New Zealand were prepared by, or under the supervision of R. Redden, whilst the Mineral Reserves for the Philippines were prepared by, or under the supervision of J. Wyche. The estimates of Mineral Resources were prepared by, or under the supervision of J. G. Moore. 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 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 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. 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.

A Significant Australasian Gold Producer

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- FY2010 guidance:
270,000 – 290,000 ounces Au
@ US\$455 - \$495 / oz
- 100% Unhedged Producer
- Strong leverage to gold price
- 25,000 m of drilling in NZ in 2010
for reserve expansion program
- Didipio Project re-optimized for
recommencement of construction
- Current Mineral Reserves of:
 - NZ 1.94m oz Au
 - PHP 1.41m oz Au + 170,000 t Cu

Corporate Overview

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Market Overview

(16Sept 2010)

Market Capitalisation	US\$820m
Shares Outstanding	228m
Non-listed Options	3m
Average Daily Trading Volume (last 90 days)	1.4m

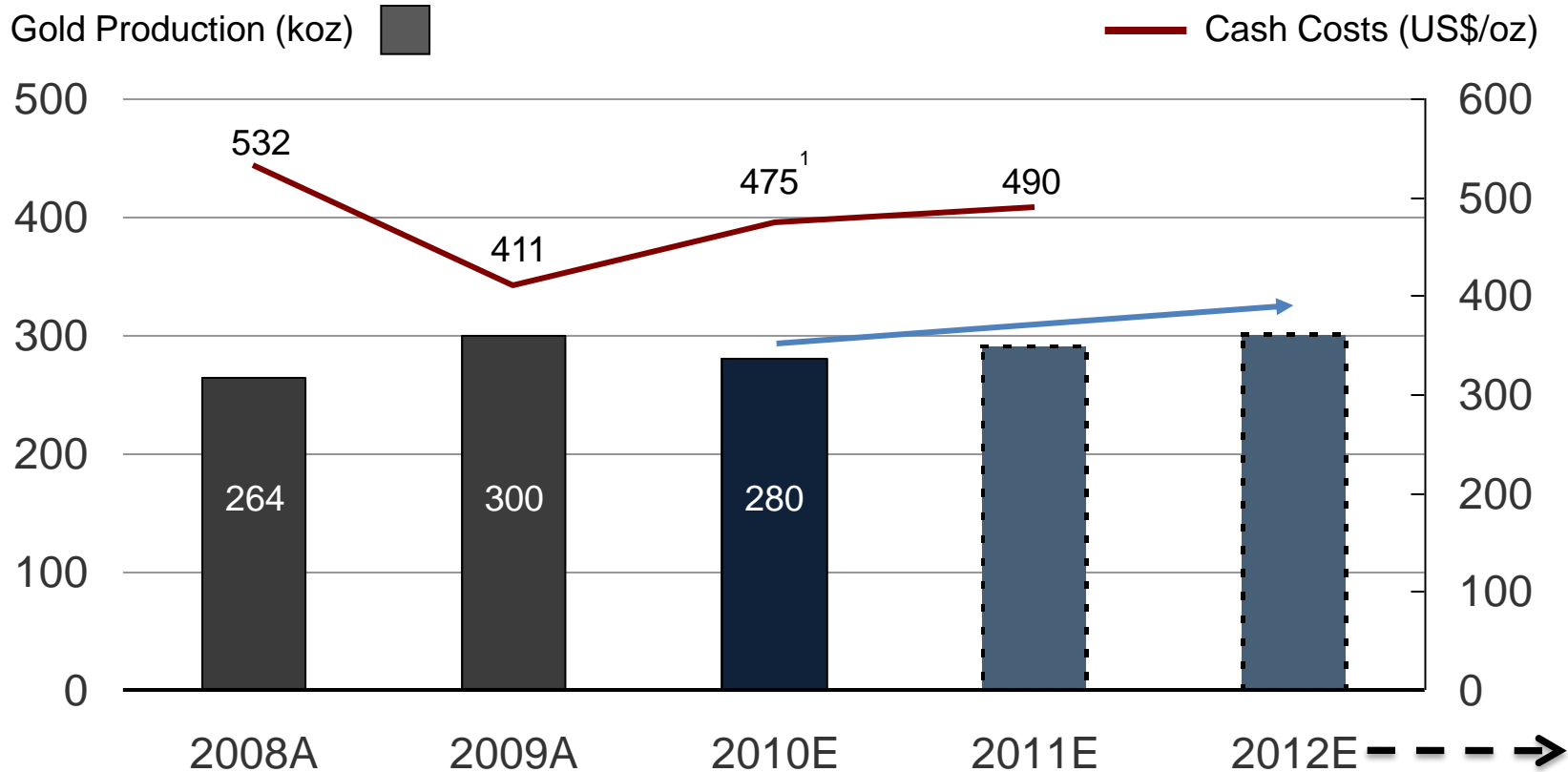
Financial Overview *(Unaudited as of 30 June 2010)*

Cash	US\$37m
EBITDA (June Qtr)	US\$39m
Convertible Bonds*	A\$165m
A\$55M 5.75% Dec 2012(Dec 2010 put option)	
A\$110M 7.0% Dec 2013	

* Current shareprice in same range as conversion price

A Solid Production Platform in New Zealand

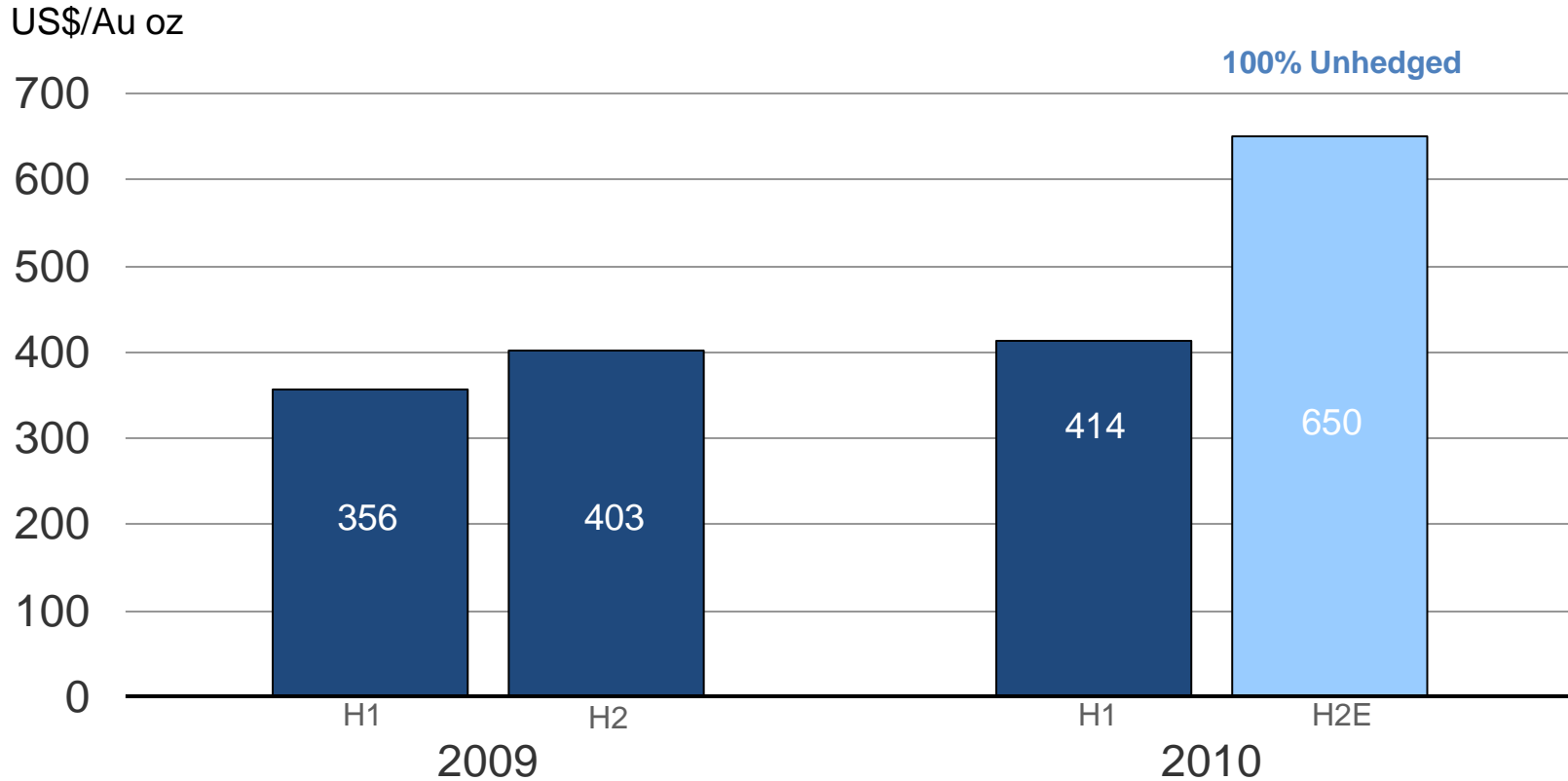
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¹ 2010 Guidance: 270,000 – 290,000 oz Gold at US\$455 - US\$495 per ounce

Cash Operating Margin Growth

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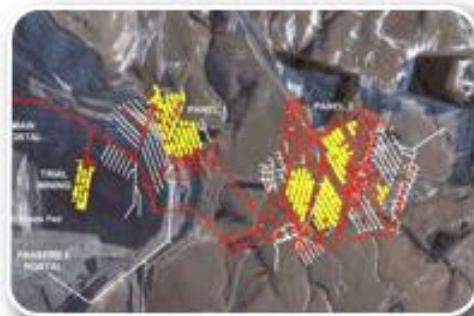


Three Producing Gold Mines in New Zealand

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Macraes Open Cut Mine



Frasers Underground Mine



Reefton Open Cut Mine

140 - 150K oz

60 - 70K oz

70 - 80K oz

270 - 300K oz

Mineral Resources and Reserves

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Total Resources	Measured and Indicated					Inferred				
	Mt	Grades		Contained Metal		Mt	Grades		Au Moz	Cu Mt
		Au g/t	Cu %	Au Moz	Cu Mt		Au g/t	Cu %		
Resources – NZ	95.42	1.23		3.78		59.85	1.56		3.01	
Resources – PHP	60.07	1.04	0.45	2.00	0.27	23.80	0.45	0.26	0.31	0.05
Total Resources				5.78	0.27				3.32	0.05

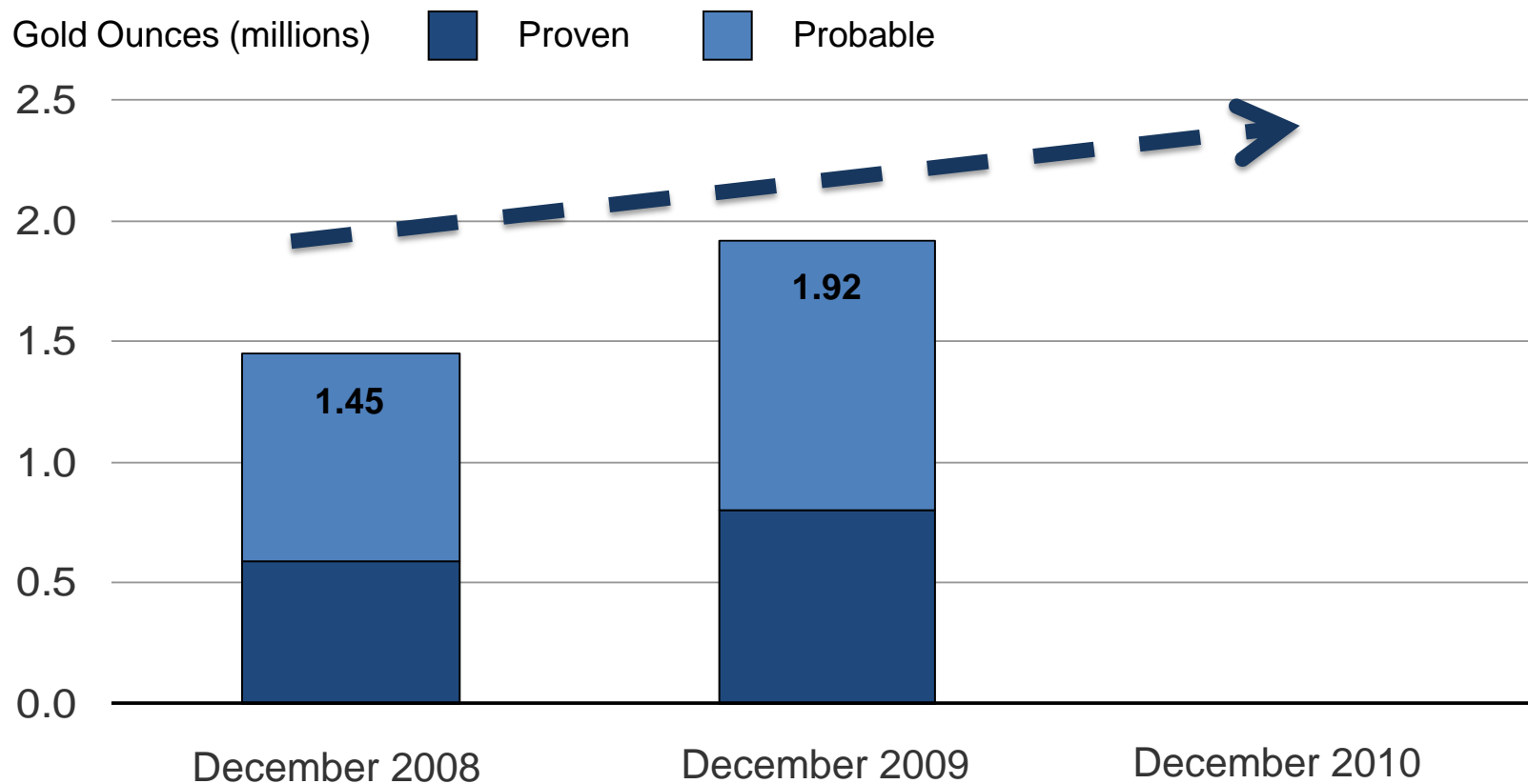
Total Reserves	Proven and Probable				
	Mt	Grades		Contained Metal	
		Au g/t	Cu %	Au Moz	Cu Mt
Reserves - NZ	45.25	1.33		1.94	
Reserves - PHP	29.72	1.48	0.57	1.41	0.17
Total Reserves				3.35	0.17

- Resources stated inclusive of reserves
- NI 43-101 Technical Reports published May 2007(Reefton), June 2008 (Didipio), February 2010 (Macraes)

Steady Reserve Growth Outpacing Depletion

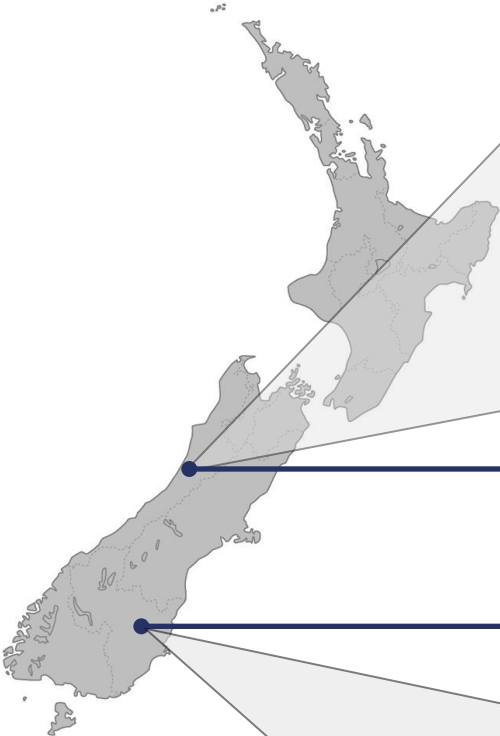
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New Zealand Gold Reserves



Delivering on Commitments – Growing Reserves

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Reefton Open Cut

Macraes Open Cut &

Fraser's Underground



Macraes Open Cut – 700,000 oz added to Reserves

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- 700,000+ reserve ounces added in past 12 months
- Infill drill program to improve resource confidence of Frasers cutback
- Resource definition and extension programs on four previously mined pits
- Exploration programs along the line of strike at Macraes North area

Macraes Open Cut



Frasers Underground – New Discovery

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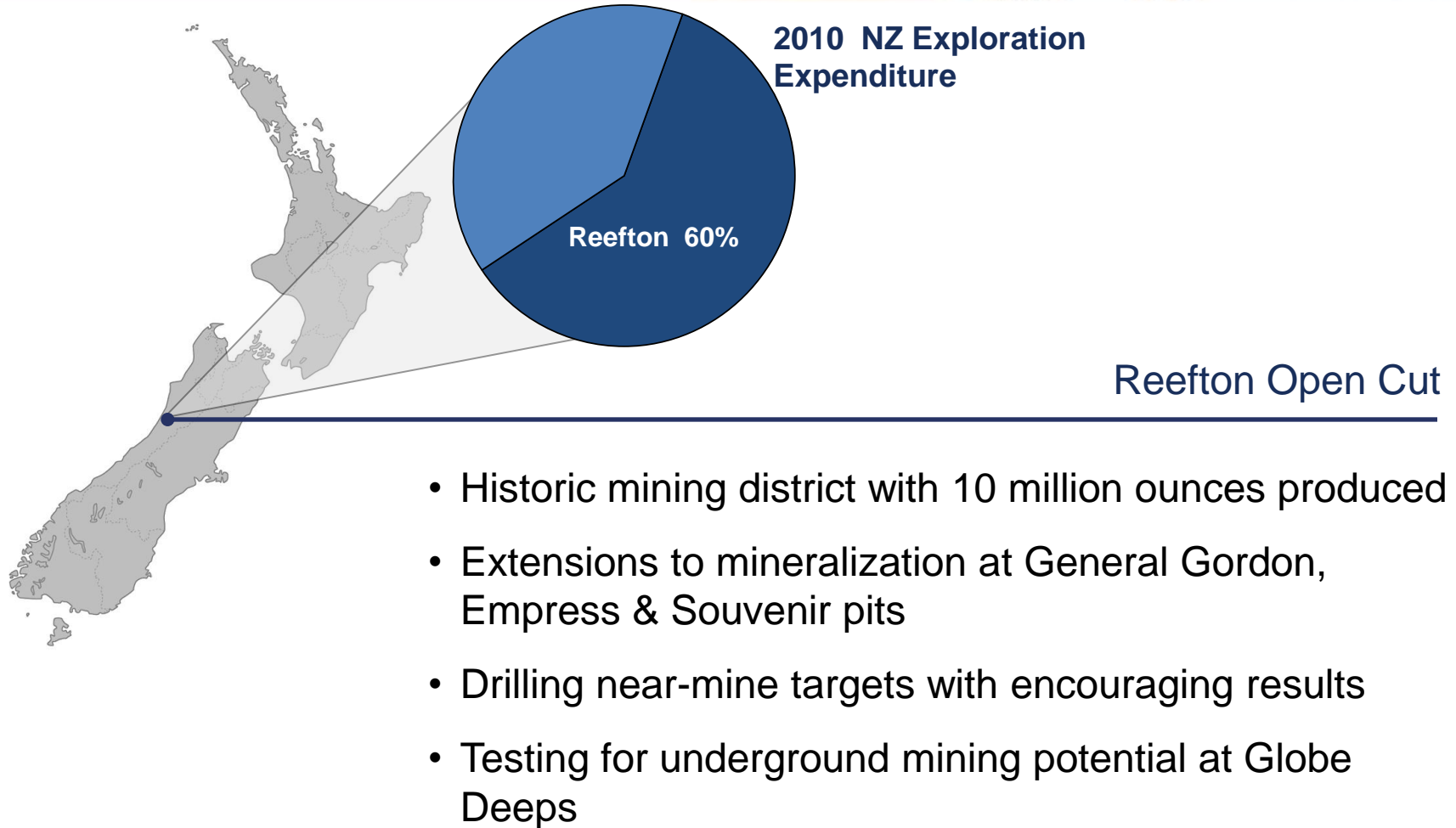
- New discovery down-dip from Panel 2 & still open
- Underground expansion drilling indicates good continuity to mineralization.
- Indications of sub-parallel mineralized zones
- Adding ounces to Indicated resource category for US\$30/oz

Frasers Underground



Reefton – A Historic Gold District

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Philippines - Didipio Gold Copper Project

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- High grade gold-copper porphyry; partially constructed and in care and maintenance
- US\$80M spent to date; majority of long lead-time items held; 60% bulk earth works completed
- De-risked project through change to underground mining method
- 20 year mine reserve life
- 15-21 months to build and commission
- Capex to complete = US\$140m (including contingency)
- Project is unencumbered providing maximum financing flexibility

Philippines - Didipio Gold Copper Project

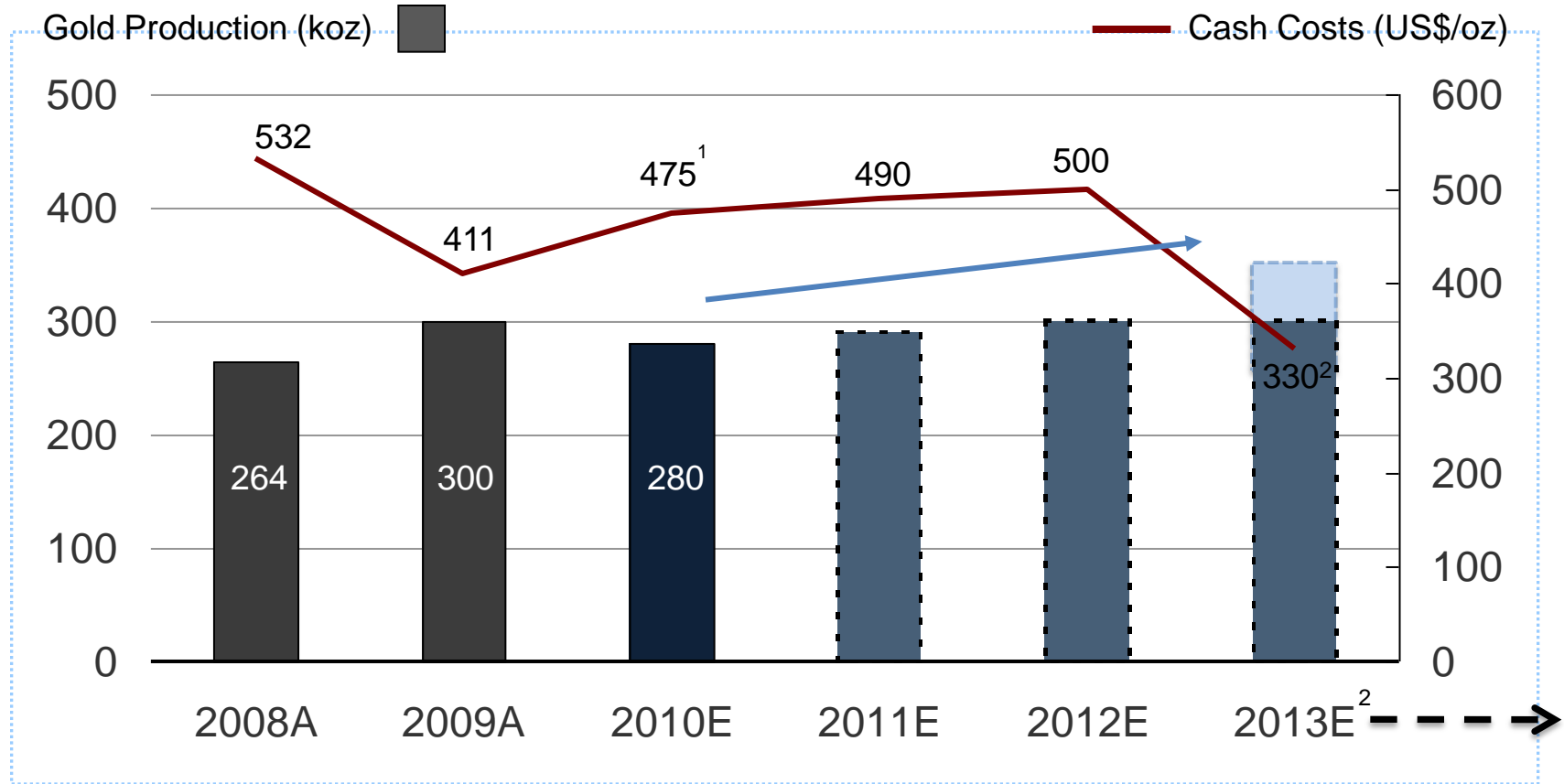
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Based on 2010 Re-Optimization Study:	
Resources	(M&I) 2.0m oz Au + 0.27mt Cu, (Inferred) 0.31m oz Au + 0.05mt Cu
Reserves	1.41m oz Au + 0.17mt Cu
Reserve Grade	1.48g/t Au + 0.57% Cu
Est Annual Production	Year 1-6: 71K oz Au + 32M lb Cu Year 7 onwards: 67Koz au + 12M lb Cu
Cash Costs (net of bi product credits) *	Year 1-6: (US\$331) /oz Au Year 7 onwards: US\$128 /oz Au

* Using US\$3.00 / lb Cu

An Exciting Growth Profile with Low Cash Costs

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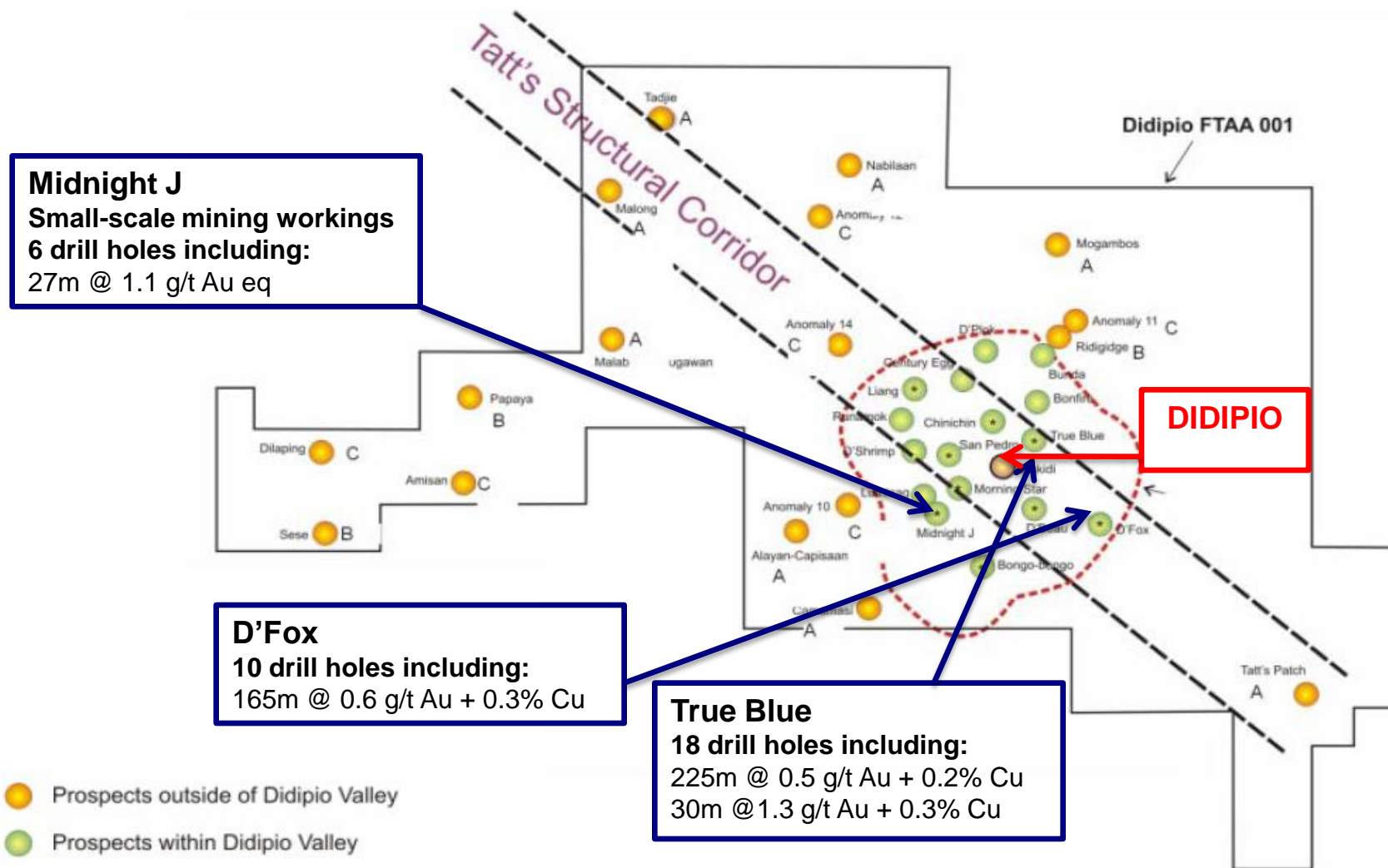


¹ 2010 Guidance: 270,000 – 290,000 oz Gold at US\$455 - US\$495 per ounce

² 2013E assumes first full year of production post commissioning; cash costs shown net of bi product credits using \$3.00/lb Cu

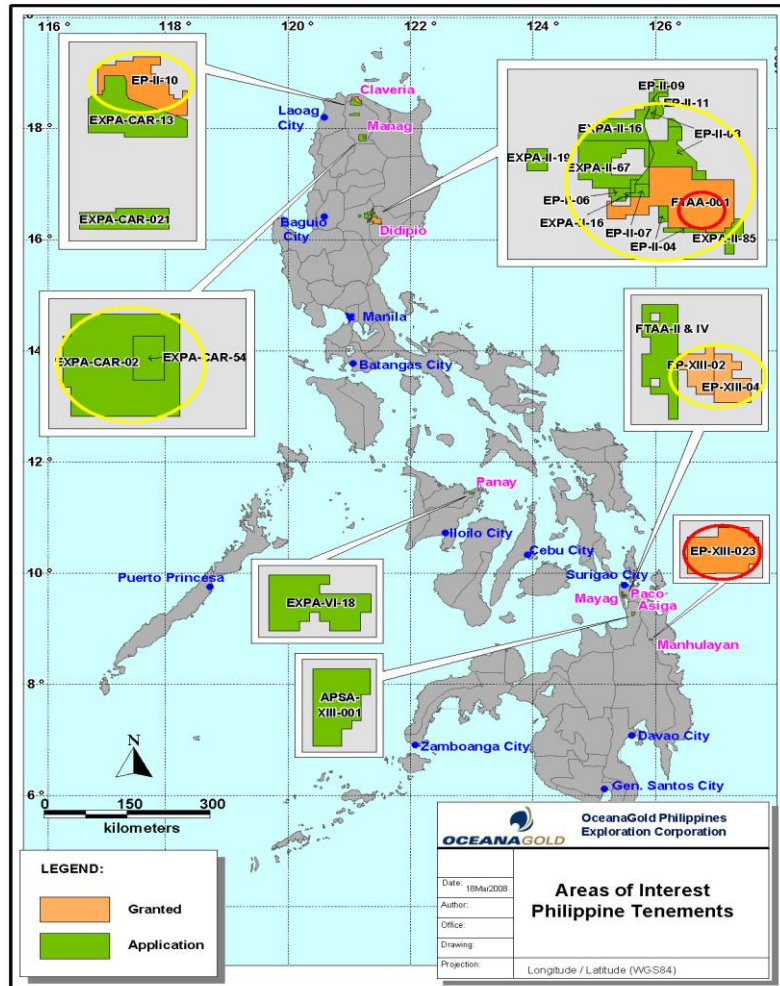
Significant Near Mine Exploration Potential

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A Prospective Suite of Exploration Tenements

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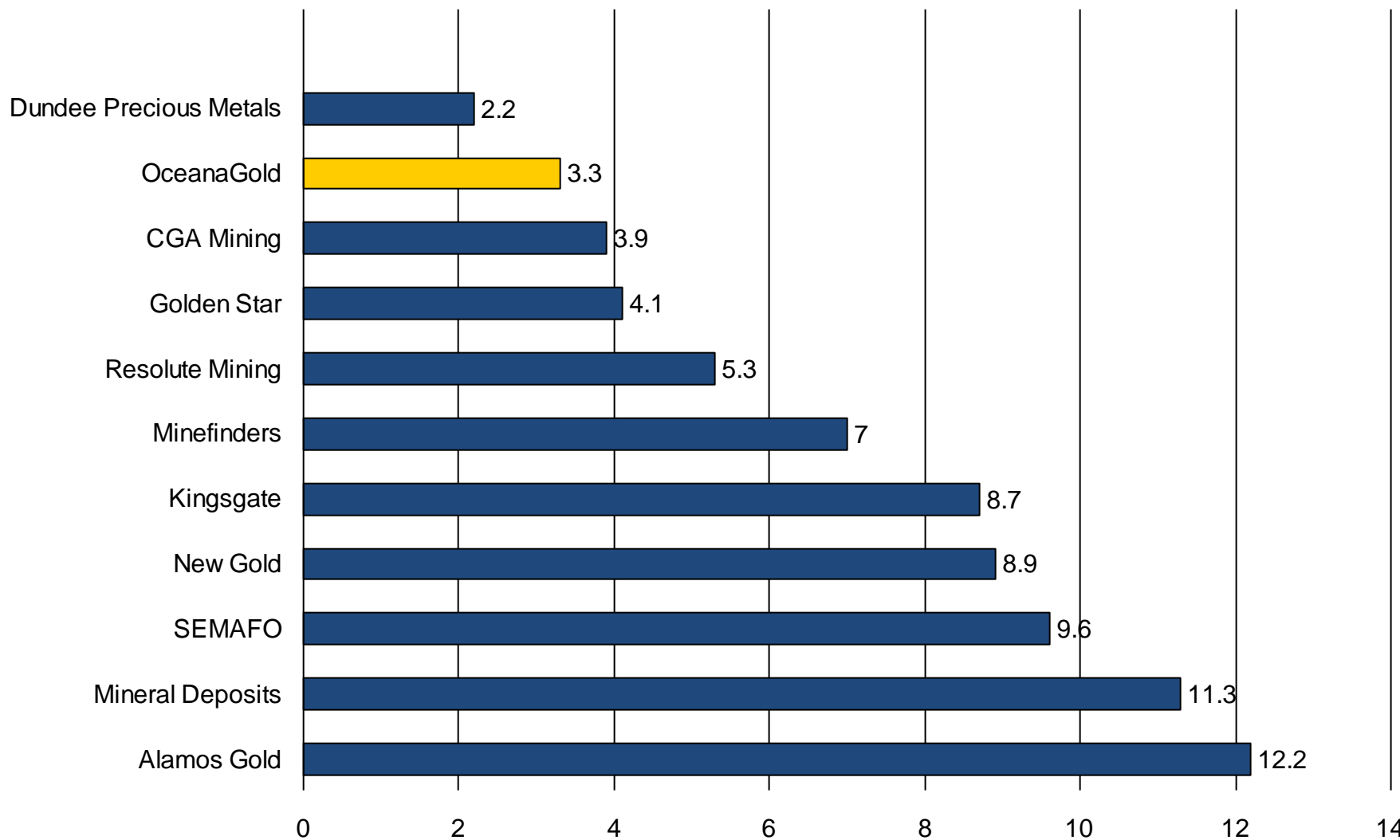


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- Six separate tenements all containing gold-copper signatures
- Projects in Luzon and Surigao Peninsula are highly mineralised with excellent discovery potential

EV/ EBITDA (2011E)

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2010 – Unlocking Embedded Value

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- ✓ Generating strong operating cash flows from New Zealand mines
- ✓ Delivering on commitments - consistent operations & cost management
- ✓ Extending reserve life in New Zealand
 - Successfully added more than 800,000 oz to reserves in last 12 months
 - Objective to extend mine life to 7-8 years through aggressive brownfields exploration program
 - Organic growth potential for additional production
- ✓ Didipio project re-optimized and represents low-cost production growth from outside of New Zealand.



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