OCEANAGOLD

OceanaGold Corporation

Delivering on Sustainable Growth

Capital Raising

July 2009

TSX, ASX, NZX : OGC

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Cautionary Note

This presentation is to be read in accordance with and subject to OGC's most recently filed updated reserves and resources statement available from OGC's website www.oceanagold.com.au or on the company announcements page of the ASX www.asx.com.au.

This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources. U.S. investors 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. investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves. U.S. investors are also cautioned not to assume that all or any part of an Inferred mineral Resource exists, or is economically or legally mineable.

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. Investors are cautioned to review OGC's NI43-101 technical reports on its material properties which are filed publicly on SEDAR at www.sedar.com and not to rely solely on the disclosure provided in this investor presentation. OGC has three technical reports filed on SEDAR: "Independent Technical Report for the Reefton Project" dated May 9, 2007 prepared by John McIntyre, Ian White, Richard Frew, Brett Lawrence Gossage and Robert Ray Penter, all of whom are "qualified persons" who are "independent" of OGC (as those terms are defined in NI 43-101); "Technical Report on the Macraes Project" dated May 9, 2007 prepared by John McIntyre, Ian White, Richard Frew, Neil Schofield, Brett Lawrence Gossage and Robert Ray Penter, all of whom are "qualified persons" who are "independent" of OGC (as those terms are defined in NI 43-101); "Independent Technical Report on the Didipio Gold-Copper Project" dated June 23, 2008 prepared by Arnold van der Heyden, John Wyche and John McIntyre, all of whom are "qualified persons" who are "independent" of OGC (as those terms are defined in NI 43-101).

Capital Raising Summary

Capital Raising:

- Placement of up to 24 million shares
  - Equivalent to 15% of current shares on issue
- New shares to be issued in form of CDIs on ASX and will rank equally with existing OGC shares
- Macquarie Capital Advisers appointed as lead manager and bookrunner

Use of Proceeds:

- Undertake a brownfields exploration and drilling program of prospective targets in proximity to the company's existing operations in New Zealand, predominantly aimed at converting resources to reserves, thus materially extending mine life[1]
- General corporate purposes (incl. Didipio revised feasibility study)

1 *The potential grade and quality is conceptual in nature. There has been insufficient exploration at this time to properly define the mineral reserves and it is uncertain if further exploration will result in the target being delineated as a mineral reserve.*

Corporate Overview

Market Overview	
Market Capitalisation	A$194m
Shares Outstanding	162m
Non-listed Options	3m
Fully Diluted Shares Outstanding	165m
Average Daily Trading Volume*	1.45m

Financial Position as at 30 June 09 (Unaudited)	
Cash	US$21m
Gross Debt **	US$174m
Net Debt	US$152m

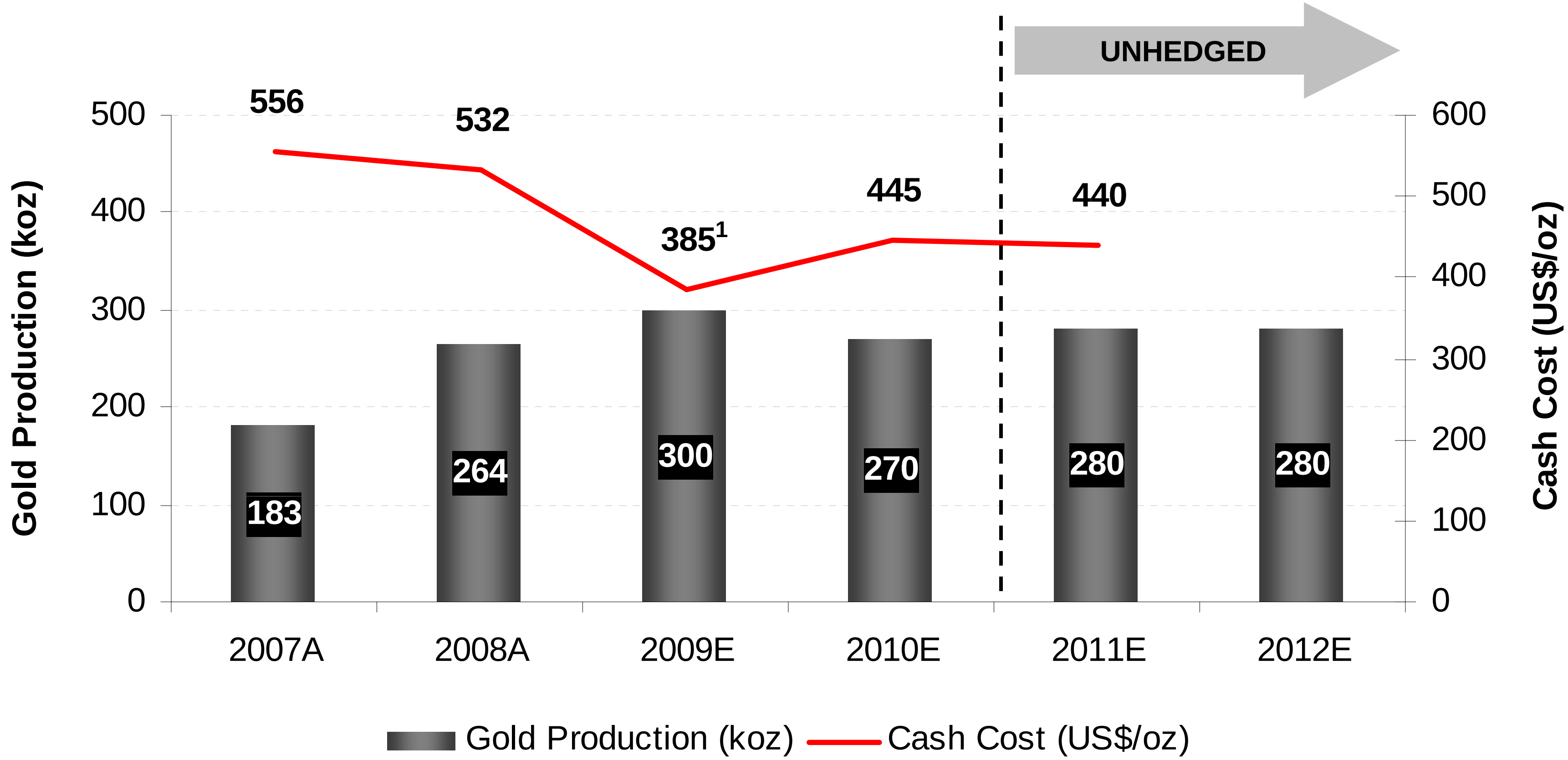
Convertible Bonds*** (Face Value)	
2012 Maturity (5.75%)	A$55m
2013 Maturity (7.00%)	A$100m

* Since 1 Jan 09

** Increase in Gross Debt (as reported in US$) since March 31 2009 is attributable to movements in Fx.

*** Included in debt; does not include capitalised interest of approximately A$10m

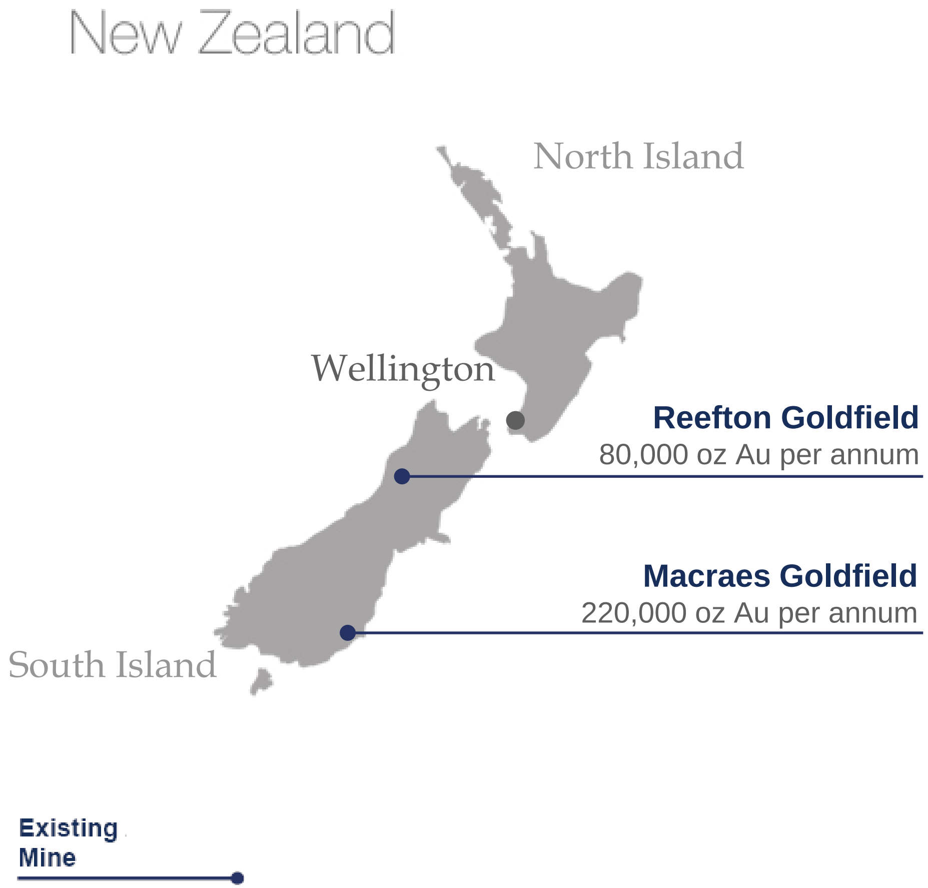
Operational Outlook



[1] 2009 Guidance of US$365 – US$405 per ounce

New Zealand Operations - Overview

- Two open-cut and one underground mine
- Macraes Open-Cut commissioned with 7 year mine life in 1990; now in 19th year
- Record Gold production expected in FY2009 (280K-300K oz)[1]
- Pressure Oxidation Autoclave at Macraes Goldfield processes all NZ ore
- Now achieving consistent operational performance
  - Reefton mine operating at 20% above design throughput capacity
- Low Country Risk



[1] Company 2009 Market Guidance

Operations – Macraes Goldfield

Operations – Reefton Goldfield

Resource Upgrade Potential

- Focused New Zealand brownfields exploration program (6-18 months)
- Targeting conversion of existing resources into reserves
    - Near-term objective of 20 - 30% conversion (vs. historic of 50-60%)
        - ~ 600,000 – 900,000 oz Au
        - This would equate to an additional 3 years of mine life @ US$500/oz cash operating margin[1]

Resources	<u>**Measured & Indicated**</u>	<u>**Inferred**</u>
New Zealand	**3.15Moz**	**1.49Moz**

Reserves	**Proven**	**Probable**	<u>**Total**</u>
New Zealand	0.60Moz	0.85Moz	**1.45Moz**

Difference of

3.19Moz

A breakdown of the Company's Resources & Reserves is detailed on Slide 25 in this presentation

[1] The potential grade and quality is conceptual in nature. There has been insufficient exploration at this time to properly define the mineral reserves and it is uncertain if further exploration will result in the target being delineated as a mineral reserve. This assumes US$940 / oz Au and continuation of 2011E cash operating costs of US$440 / oz.

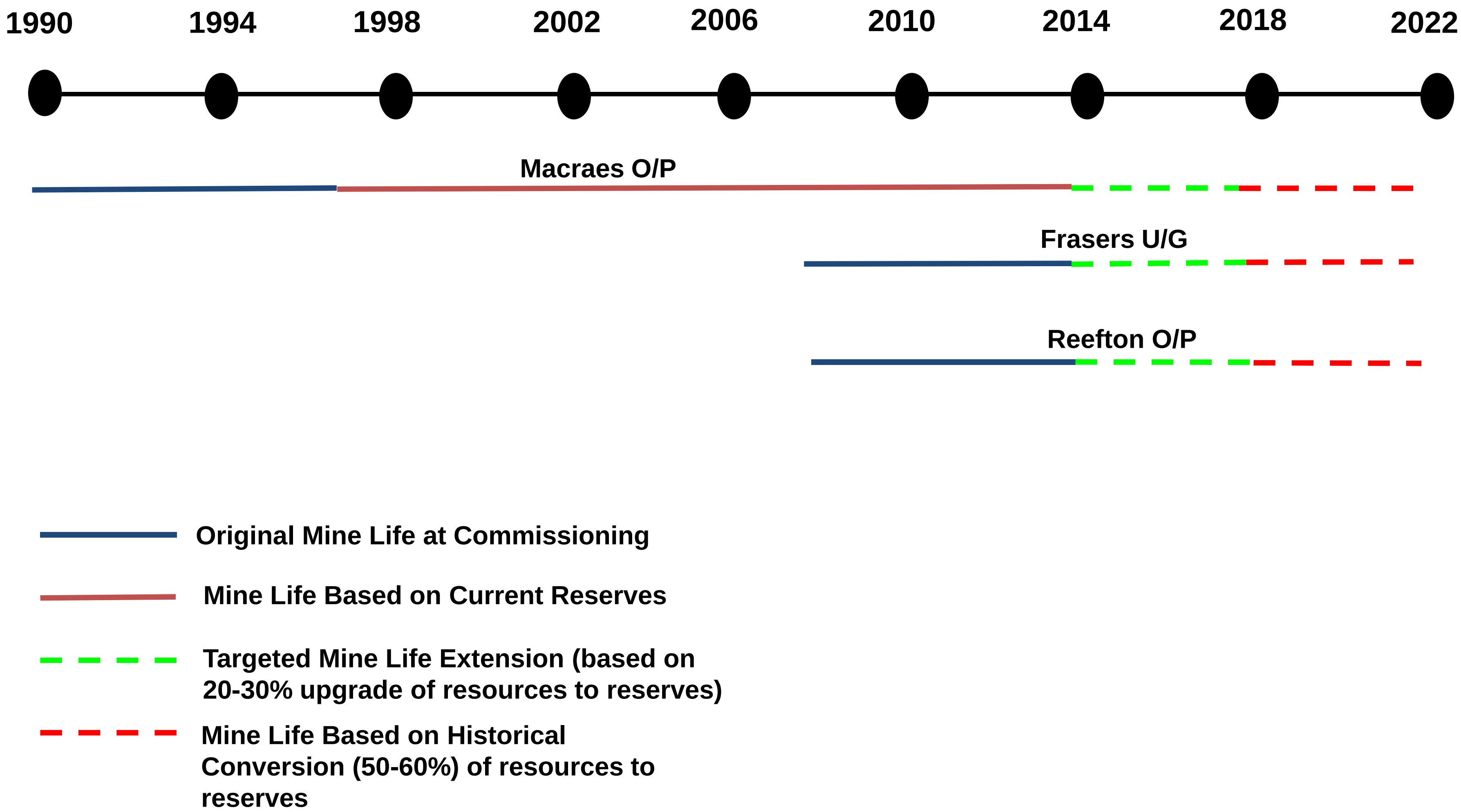
Mine Life Extension Drilling

- **Macraes Open Pit**
  - Frasers Open Cut deposit
  - Round Hill Open Cut deposit
  - Macraes North & South Drill program

- **Frasers Underground**
  - Panel 2 extension (East & North via exploration drive)
  - Definition of Panel 2 Deeps (announced April 2009)
  - Target drilling for Panel 3 (down dip from Panel 2)

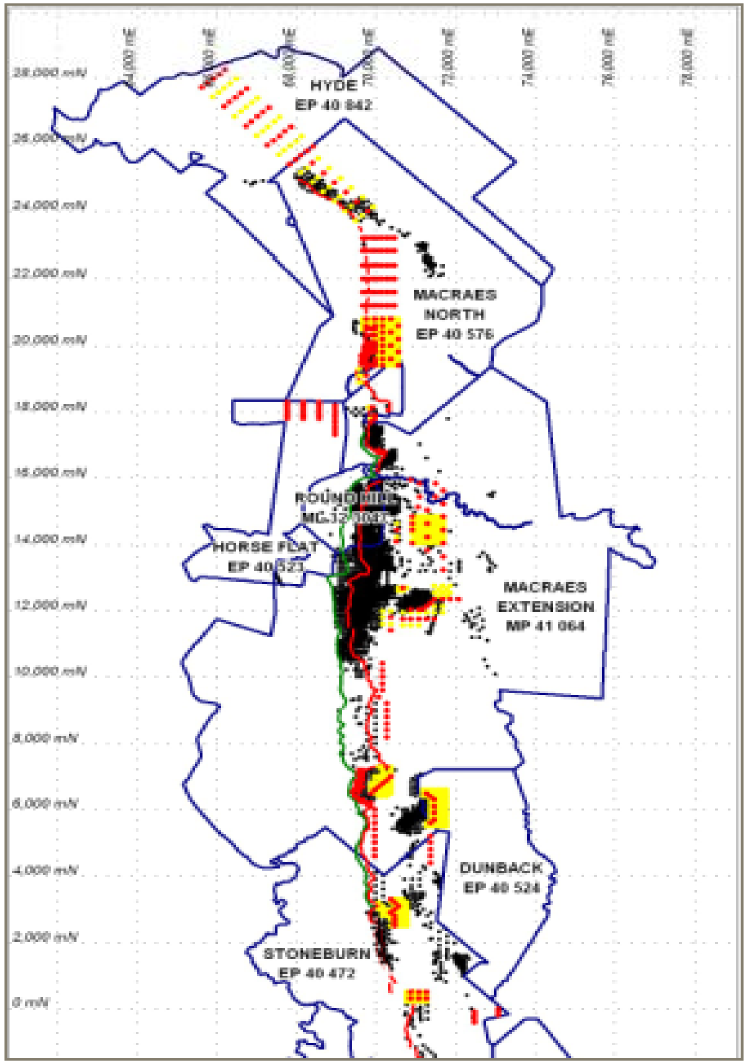
- **Reefton Open Pit**
  - Near mine targets at Globe Progress open pit & satellite pits

Mine Life Extension - Scenario Analysis

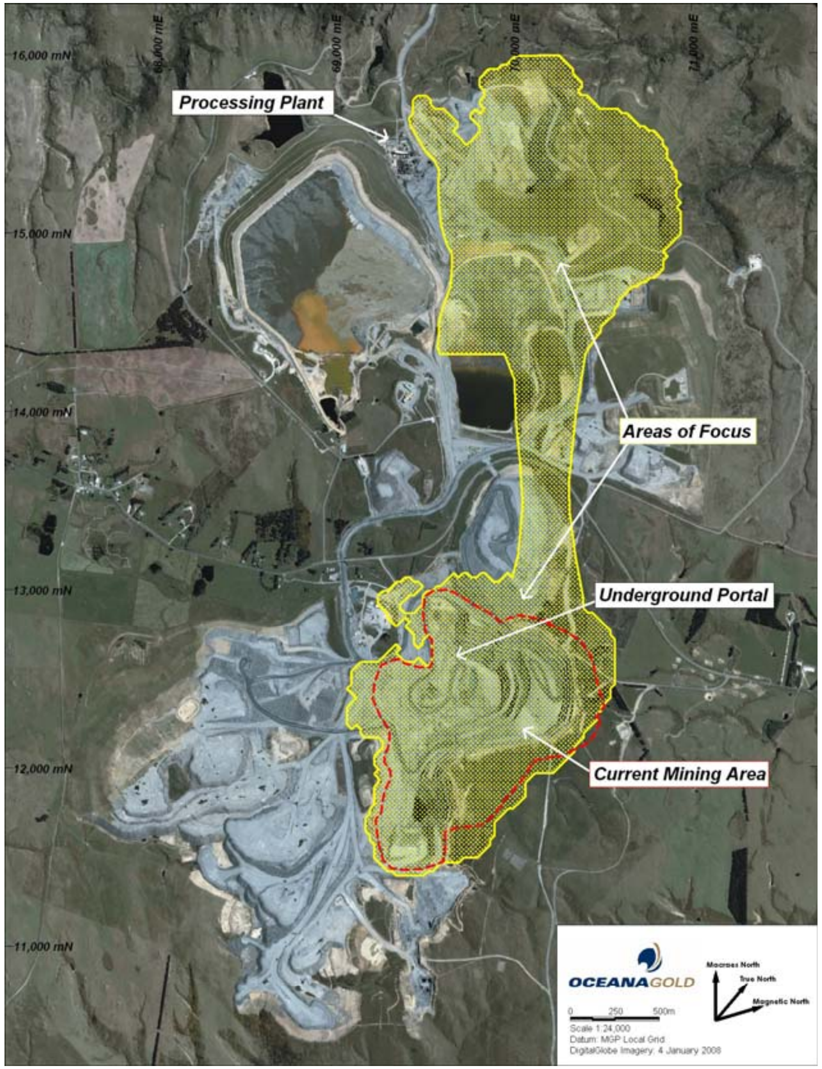


Macraes Goldfield – Line of Strike

- Drill program on open cut deposits along line of strike (Frasers Stage 5 and 6 and Round Hill ore bodies)
- Frasers Underground
  - Panel 2 extensions
  - Definition of Panel 2 Deeps
  - Target drilling for Panel 3 (down dip of Panel 2)
- Review of entire line of strike (26 km) already commenced (work programmes planned targeting surface mineable material)



Macraes Goldfield – Line of Strike



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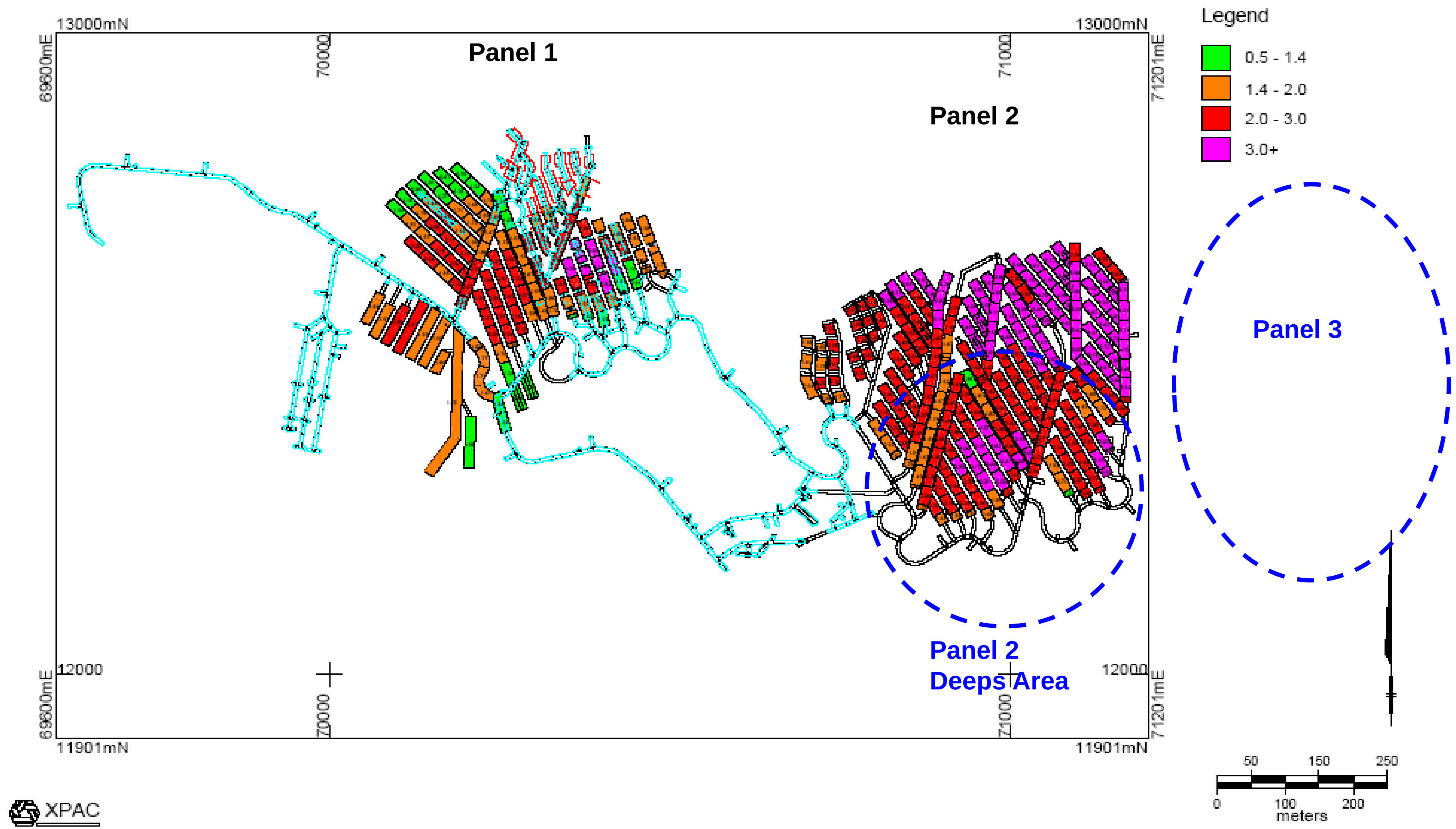
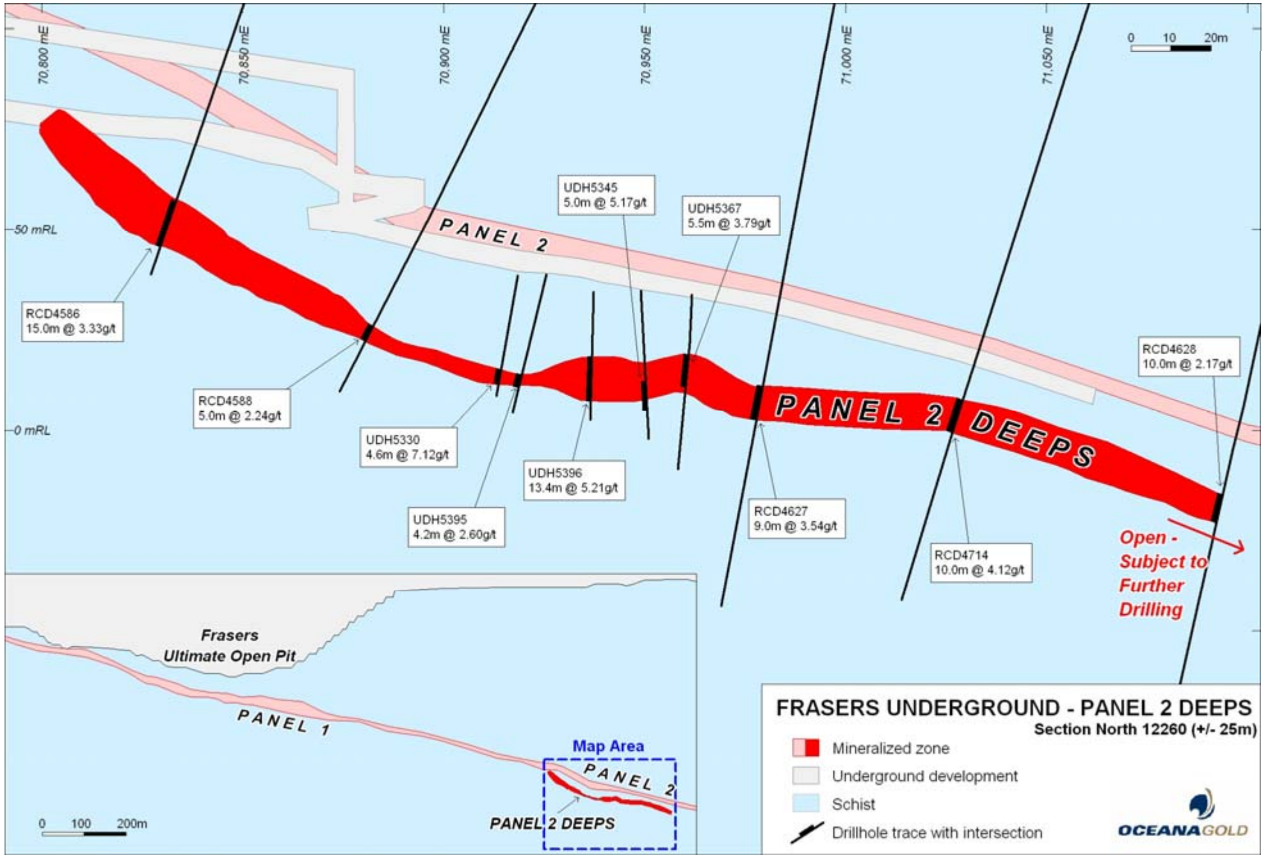
Macraes Goldfield – Frasers Underground



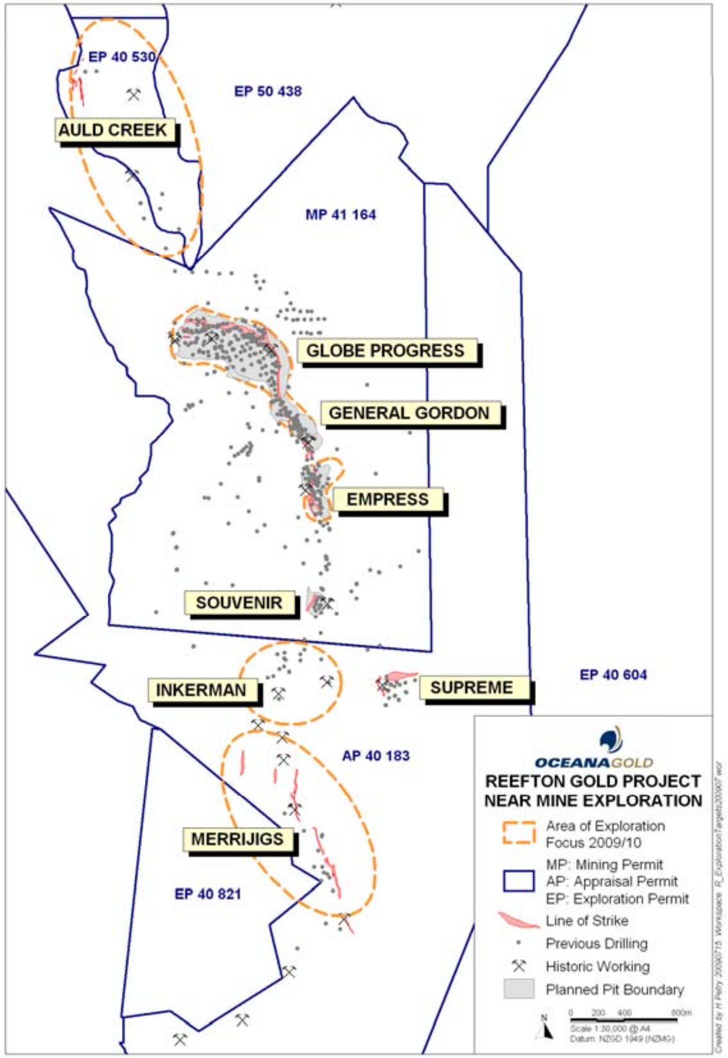
Frasers Underground – Panel 2 Deeps

- High grade mineralization located below base of current reserves
- True thicknesses ranging from 2 – 27 metres with grades averaging up to 7.2 g/t over these intervals
- Higher grade intercepts include 1m @ 39.5g/t (within an intercept of 5m @11.17g/t)
- Structure is open
- Infill and step-out drill program to continue



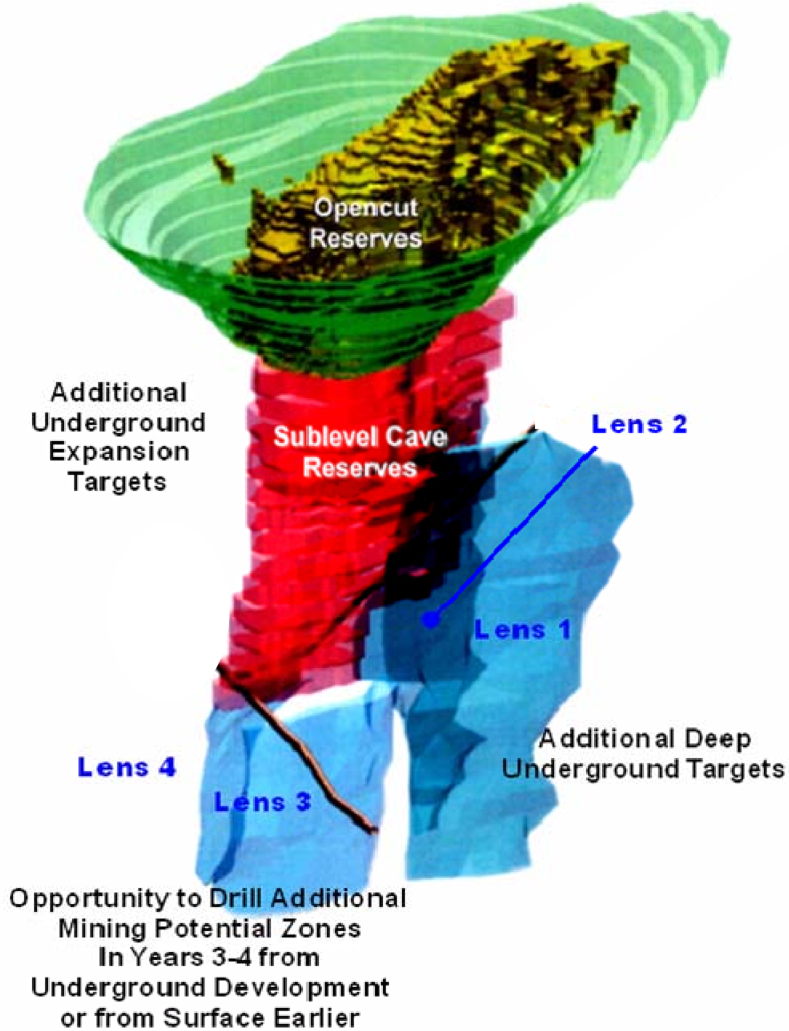
Reefton

- Highly prospective with current reserves of 350Koz (within a resource of 1.25Moz)
- Infill drilling between deposits
- Historic mining district with more than 2Moz produced (additional 8Moz reportedly produced from alluvial mining in region)



Didipio Gold Copper Project

- Reserves:
  1.65M oz gold (P&P)
  0.19Mt copper (P&P)
- Grade:
  1.48g/t Au +0.56% Cu
- Published Development Plan:
  - 2.5Mt ore processed pa
  - Annual production:
    approx. 120,000 oz Au and
    15,000 tonnes Cu
  - 15+ year mine life
- Status:
  - In care and maintenance; partially constructed; undergoing final feasibility study
  - Examining strategic options including JV opportunities
  - No intention to develop until certainty of scope, cost and finance are resolved



Update on Q2 / H1 09 Results (unaudited)

- Q2 gold sales in line with expectation. Slightly lower than Q1 due to planned maintenance (re-bricking) of autoclave in April. Autoclave operating to plan.
- Operating cash cost per ounce for H1 09 in line with expectations. Q2 09 higher compared to Q1 09 on account of lower ounces sold & stronger NZ$ (vs US$).
- Full details of Q2 results to be announced on 30 July.

Production and Cash Costs	
Gold ounces sold for H1 2009	156, 411 oz
Gold ounces produced for H1 2009	158, 277 oz
Operating cash cost per ounce for H1 2009	US$ 347/oz

Financial Position and Results (unaudited)	
Cash balance at June 30, 2009	US$ 21.4m
Net debt at June 30, 2009	US$ 152.3m
Cash flow from operations to June 30, 2009	US$ 43m
YTD EBITDA to June 30, 2009	US$ 45m - US$ 50m[1]
Fair value gain on derivatives at June 30, 2009	US$ 49.6m

1 Estimated range, subject to finalization.

Debt Maturity Profile

- Forecast cash flows will meet current debt obligations over the next 12 months
- Gross debt as at June 30, 2009 of US$173.7m (unaudited) consists of:
  - Project debt facilities: NZ$13.5m (US$8.7m) due 2010 and serviced from operating cash flows
  - Capital lease facilities: NZ$61.7m (US$39.8m) expiring 2012/14
  - Convertible bonds[1]: A$155m (US$123.2m) consisting of:
    - A$55m of 5.75% convertibles due 2012 (subject to noteholder put option at 106% of face value in December 2010)
    - A$100m of 7.00% convertibles due 2013 / 2014
- Ongoing review of debt management strategies

[1] Conversion prices between A$4.00 - $4.25 / share; excludes circa A$10m in capitalised interest

Source: 1Q09 OGC Report, all in calendar years

Summary

- Undertaking placement to fund primarily a brownfields exploration program aimed at resource conversion in New Zealand

- Strategy to materially increase Life of Mine
  - Conversion of known resources to reserves

- Revised resource / reserve statement expected in H2 09 based on significantly higher gold price assumptions (currently using US$500 / oz)

- 100% unhedged gold production with robust margins after expiry of hedge contracts in December 2010

- Production guidance for 2009 reaffirmed
  - 280,000-300,000 oz @ cash costs of US$365 - US$405 / oz

- Future operational performance after 2009 is forecast to be consistent at 270,000-300,000 oz per annum

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Appendices

Hedgebook as at 30 June 2009 (unaudited)

- Derivatives fully extinguished in December 2010
- Mark to Market Liability on Hedge Book as at June 30, 2009: US$ 91 m

Gold Hedge Positions	2009	2010	Total*
Fixed Forwards (oz)	44,415	99,840	**144,255**
Price (NZD)	773	773	
Calls (Sold) (oz)		104,024	**104,024**
Price (NZD)		1062	

* - represents 8% of total current reserves

Mineral Resources and Reserves (Dec 31, 2008)

Total Resources

	Measured and Indicated					Inferred				
		Grades		Contained Metal			Grades			
	Mt	Au g/t	Cu %	Au Moz	Cu Mt	Mt	Au g/t	Cu %	Au Moz	Cu Mt
Resources – NZ	71.3	1.37		**3.15**		26.9	1.72		**1.49**	
Resources – PHP	65.6	1.01	0.44	**2.12**	**0.29**	24.2	0.40	0.20	**0.31**	**0.05**

Total Reserves

	Proven and Probable				
		Grades		Contained Metal	
	Mt	Au g/t	Cu %	Au Moz	Cu Mt
Reserves - NZ	32.1	1.40		**1.45**	
Reserves - PHP	34.8	1.48	0.56	**1.65**	**0.19**

- Resources stated inclusive of reserves
- NI 43-101 Technical Report Published May 2007
- Base Assumptions (May 2007) – Au (US$500/oz), NZ$/US$ (US$0.57)