OceanaGold Corporation

Unlocking Embedded Value

Capital Raising

February 2010

TSX, ASX, NZX : OGC

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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 or on the company announcements page of the ASX www.asx.com.au

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Cautionary Note (continued)

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 for the Macraes Project located in the Province of Otago, New Zealand" dated February 12, 2010 prepared by R. Redden, Exploration and Development Manager, and J.G. Moore, Principal Resource Geologist, both of Oceana Gold (New Zealand) Limited (a subsidiary of OGC); "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).

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Executive Summary

Creating a 100% unhedged gold producer

- OceanaGold announced today that it is undertaking an equity raising to fund the restructure of the Company's existing gold hedging facilities
- The capital raising (the "Offer") is being undertaken by way of an Australian private placement and a concurrent Canadian offering to qualified investors in certain jurisdictions
  - Seeking to raise a total of US$75 million* to facilitate the potential restructure of the Company's existing gold hedging facilities
  - The remainder of the net proceeds (if any) are expected to be used by the Company for other working capital requirements and/or general corporate purposes
- The removal of the hedge book will:
  - provide full leverage to the gold price
  - enable OceanaGold to generate greater cash flow
  - strengthen the Company's balance sheet
  - increase the attraction of the Company to equity investors that favour unhedged producers
- Completion of the is subject to shareholder approval under ASX Listing Rule 7.1.
  - An Extraordinary General Meeting (EGM) to approve the Offer is scheduled to be held on 25 March 2010

*A 15% over-allotment option has been granted to the underwriters for the Canadian offering

Top 4 Australasian Based Gold Producer

- Produced 300Koz in 2009 @ US$411 / oz (original guidance of 280-300K oz @ US$425-475/oz)[1]
- 6 quarters of consistent operational performance
- 1st world production platform; 20 year gold mining history
- Finalising optimisation study on Didipio project
- Significant reserve expansion program underway in NZ
- Current reserves are 1.94m oz (NZ) + 1.65m oz (Philippines)[1]
- Current resources are 3.78m oz (M&I) + 3.01m oz (Inferred) in NZ & 2.05m oz (M&I) + 0.33m oz (Inferred) in the Philippines[1]

(1) For further information on production guidance, see OGC's January 22, 2010 press release.

Corporate Overview

Market Overview *(17 Feb 2010)*	
Market Capitalisation	US$395m
Shares Outstanding	186m
Non-listed Options	3m
Average Daily Trading Volume (last 90 days)	1.1m
Financial Overview *(Unaudited as of 31 Dec 2009)*	
Cash	US$42m
Project Debt	US$4m
Convertible Bonds A$55M 5.75% Dec 2012 A$110M 7.0% Dec 2013	A$165m (Subject to Dec 2010 Put option)
Hedge book liability (Mark to Market as at 31 December 2009)	US$89m

Capital Raising Summary

Overview of Offer:

- OceanaGold is undertaking an Australian private placement and a concurrent Canadian offering to institutional investors to raise a total of US$75 million*
- The issue of shares is subject to shareholder approval at an EGM currently expected to be held on 25 March 2010
- The capital raising comprises:
  1. An offer of Chess Depository Instruments (CDIs) in Australia and certain other jurisdictions (other than the United States and Canada)
     - Settlement of the CDIs is expected to occur on 29 March 2010 following approval of the issue by shareholders at the EGM with allotment of the CDIs expected to occur on 30 March 2010
  2. A concurrent offering of Subscriptions Receipts pursuant to a prospectus in Canada and certain other jurisdictions where permitted by applicable law or pursuant to available exemptions (other than Australia and New Zealand)
     - Subscription Receipts will entitle the holder to one TSX listed common share in OceanaGold following approval of the issue by shareholders at the EGM
     - Subject to TSX approval, the Subscription Receipts are expected to trade on the TSX
- The bookbuild for the capital raising is expected to open and close on 18 February 2010

*A 15% over-allotment option has been granted to the underwriters for the Canadian offering

Use of Funds

Creating a 100% unhedged producer

- The Company intends to use the net proceeds of the capital raising to restructure its existing hedging facilities by way of cash settlement and cancellation of these facilities.
- Any remaining net proceeds will be used by the Company for working capital requirements and other general corporate purposes.
- It should be noted that the restructure of the hedging facilities involves negotiations with a consortium of banks and there can be no assurance that such banks will agree to any such restructure for any or all of the facilities on commercially acceptable terms.
- In addition, while the Company may have available to it strategies to neutralise any impact of gold price volatility between the close of the capital raising and the availability of the proceeds of the equity raising, these strategies may not be able to be executed on commercially acceptable terms.

Offer Timetable

- Key dates for the capital raising are set out below (Australian Eastern Standard Time):

18 Feb 2010	Bookbuild opens
18 Feb 2010	Bookbuild closes
23 Feb 2010	Record date for EGM to approve issue
23 Feb 2010	Conditional approval of the listing of the subscription receipts and underlying common shares on the TSX
4 Mar 2010	Settlement of offer of Canadian subscription receipts (Funds held in escrow until EGM approval)
Approx. 5 - 25 Mar 2010	Canadian subscription receipts trade on TSX
25 Mar 2010	Extraordinary General Meeting
29 Mar 2010	Settlement of CDI offer Funds from Canadian subscription receipts released from escrow
30 Mar 2010	Allotment of CDIs

Risk Factors

RISK FACTORS

Prior to making an investment in the CDIs, prospective investors should carefully consider the risk factors set out below, the information contained in the section “Forward-Looking Information” and the information contained under the heading “Risk Factors” in the Company’s Annual Information Form. Such risk factors could have a material adverse effect on, among other things, the operating results, earnings, properties, business and condition (financial or otherwise) of the Company.

The settlement and cancellation of the Company’s existing hedging facilities is dependent on the consent of counter-parties to those facilities. If the Offer is completed, the Company expects to use the net proceeds of the Offer towards the early cash settlement and cancellation of the Company’s existing gold hedging facilities. The settlement and cancellation of the hedging facilities involves negotiations with a consortium of banks and there can be no assurance that such banks will agree to any such cash settlement and cancellation on terms favourable to the Company, if at all. If such direct cash settlement and cancellation of the hedging facilities is not agreed to, the Company may then pursue alternative strategies to negate the effect of the hedging facilities, for example by entering into “mirror” derivative instruments that take an equal and opposite derivative position to the hedging facilities, or by entering forward contracts for gold purchases. The outcome of any efforts by the Company to effect such alternative strategies will be dependent on prevailing commercial and market conditions, including foreign currency exchange rates, gold prices and derivative instrument pricing, and cannot be assured. Any increase in the price of gold will increase the costs to the Company in settling the existing gold hedges or entering into “mirror” derivative instruments.

The Company may be required to effect early redemption of certain of its outstanding convertible notes. Subsidiaries of the Company have on issue 550 convertible notes, each having a face value of Aus$100,000, which notes are convertible into Common Shares or CDIs of the Company. Such convertible notes bear interest at 5.75% per annum, payable semi-annually in arrears and are due for redemption at 109% of their principal amount in 2012. Pursuant to the terms governing these 550 notes, each noteholder may request early redemption of notes on December 22, 2010 for an amount equal to the aggregate accreted principal amount of the notes held by it (being approximately 106% of the aggregate principal amount of its notes). In the event that all such noteholders requested early redemption of their notes, the aggregate redemption price required to be paid by the Company would amount to Aus$58,293,400.

If the Company restructures its existing hedging facilities by way of cash settlement and cancellation of such facilities, the Company expects that the additional resulting cash flows that would subsequently be generated as a result of sales being made at gold spot prices would be sufficient to satisfy any obligations that may arise from the early redemption of such notes, if requested by the noteholders. However, there can be no guarantee that if the Offer and subsequent satisfactory settlement of the existing gold hedges take place, the Company will generate sufficient additional cash flow (or have access to sufficient funds from other sources), to satisfy any obligations to effect the early redemption of the convertible notes, if requested by noteholders. For example, unforeseen or unexpected events or circumstances may arise, which events or circumstances could cause the Company’s operating costs to materially increase and/or cash flows to significantly decrease. In such instance, the Company may need to take additional steps to address any exposure to early redemption of convertible notes. There is no assurance that additional financing will be available to satisfy the early redemption of convertible notes.

Changes in the market price of gold and copper, which in the past have exhibited high volatility, will affect the profitability of the Company’s operations and its financial condition. The Company’s revenues, profitability and viability depend on the market price of gold produced from the Company’s mines. The market price of copper will also become a material factor for the Company’s profitability and viability “if” and “when” the Didipio Gold-Copper Project in the Philippines is commissioned. The market price of gold is set in the world market and is affected by numerous factors beyond the Company’s control, including: the demand for precious metals; expectations with respect to the rate of inflation; interest rates; currency exchange rates; the demand for jewellery and industrial products containing precious metals; gold production; inventories; costs; change in global or regional investment or consumption patterns; sales by central banks and other holders; speculators and producers of gold and other metals in response to any of the above factors; and global and regional political and economic factors.

A decline in the market price of gold below the Company’s production costs for any sustained period would have a material adverse impact on the actual and anticipated profit, cash flow and results of the Company’s current and anticipated future operations. Such a decline could also have a material adverse impact on the ability of the Company to finance the exploration and development of its existing and future mineral projects. A decline in the market price of gold may also require the Company to write-down its mineral reserves, which would have a material adverse effect on the value of the Company’s securities. Further, if revenue from gold declines the Company may experience liquidity difficulties. The Company will also have to assess the economic impact of any sustained lower gold price on recoverability and, therefore, on cut-off grades and the level of its mineral reserves and resources.

Risk Factors (continued)

Mining sector enterprises face many operating risks. In common with other enterprises undertaking business in the mining sector, the Company's mineral exploration, project development, mining and related activities are subject to conditions beyond the Company's control that can reduce, halt or limit production or increase the costs of production.

The success of the Company's mining operations is dependent on many factors including: the discovery and/or acquisition of mineral reserves and resources; successful conclusions to feasibility and other mining studies; access to adequate capital for project development and to sustaining capital; design and construction of efficient mining and processing facilities within capital expenditure budgets; the securing and maintaining of title to tenements; obtaining permits, consents and approvals necessary for the conduct of exploration and mining; compliance with the terms and conditions of all permits, consents and approvals during the course of mining activities; access to competent operational management and prudent financial administration, including the availability and reliability of appropriately qualified employees, contractors and consultants; the ability to procure major equipment items and key consumables in a timely and cost-effective manner; the ability to access full power supply; and the ability to access road and port networks for the shipment of gold and copper concentrate.

Increases in oil prices, and in turn diesel fuel prices, and the cost of equipment would add significantly to operating costs. These are all beyond the control of the Company. The Company has no diesel fuel price protection in place to offset future price rises. An inability to secure ongoing supply of such goods and services at prices assumed within the short and long term mine plans, and assumed within feasibility studies, could have a material and adverse effect on the results of the Company's costs, results of operations and financial condition. This could render a previously profitable project unprofitable.

Costs can also be affected by factors such as changes in market conditions, government policies and exchange rates, all of which are unpredictable and outside the control of the Company. The operations are also exposed to industrial disruption, which can be beyond the Company's control.

The Company may not achieve its production estimates. The Company prepares estimates of future gold and copper production for its existing and future mines. The Company cannot give any assurance that it will achieve its production estimates. The failure of the Company to achieve its production estimates could have a material adverse effect on any or all of its future cash flows, profitability, results of operations and financial condition. The realization of production estimates are dependent on, among other matters: the accuracy of mineral reserve and resource estimates; the accuracy of assumptions regarding ore grades and recovery rates; ground conditions (including hydrology); physical characteristics of ores; the presence or absence of particular metallurgical characteristics; and the accuracy of estimated rates and costs of mining, ore haulage and processing.

Actual production may vary from estimates for a variety of reasons, including: the availability of certain types of ores; actual ore mined varying from estimates of grade or tonnage; dilution and metallurgical and other characteristics (whether based on representative samples of ore or not); short-term operating factors such as the need for sequential development of ore bodies and the processing of new or adjacent ore grades from those planned; mine failures, slope failures or equipment failures; industrial accidents; natural phenomena, such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; shortages of principal supplies needed for mining operations, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; plant and equipment failure; the inability to process certain types of ores; labour shortages or strikes; lack of required labour; civil disobedience and protests; and restrictions or regulations imposed by government agencies or other changes in the regulatory environment. In addition to adversely affecting mineral production, such occurrences could also result in damage to mineral properties or mines, interruptions in production, injury or death to persons, damage to property of the Company or others, monetary losses and legal liabilities. These factors may cause a mineral deposit that has been mined profitably in the past to become unprofitable, forcing the Company to cease production. Each of these factors also applies to the Company's mines not yet in production and to operations that are to be expanded. In these cases, the Company does not have the benefit of actual experience in verifying its estimates and there is a greater likelihood that actual production results will vary from the estimates.

Risk Factors (continued)

The figures for the Company's mineral reserves and mineral resources are estimates based on interpretation and assumptions and may yield less mineral production under actual conditions than is currently estimated. The mineral resource and mineral reserve figures presented herein are calculated by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that these estimates will be accurate or that this mineralization could be mined or processed profitably. If the Company encounters mineralization or formations different from those predicted by past drilling, sampling and similar examinations, mineral reserve estimates may have to be adjusted in a way that might adversely affect the Company's operations. The mineral reserve estimates of the Company have been determined based on assumed gold and copper prices, cut-off grades and costs that may prove to be inaccurate.

An extended period of operational underperformance, including increased production costs or reduced recovery rates, may render mineral reserves containing relatively lower grades of mineralization uneconomic to recover and may ultimately result in the restatement of mineral reserves and/or mineral resources.

The inclusion of mineral resource estimates should not be regarded as a representation that these amounts can be economically exploited and no assurances can be given that such mineral resource estimates will be converted into mineral reserves.

Mining operations involve a high degree of risk and numerous inherent hazards. The Company's mining operations are subject to a number of risks and hazards, including: environmental hazards; industrial accidents; labour disputes; catastrophic accidents; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions (including rainfall), earthquakes, seismicity, natural disasters, open pit and underground floods, pit wall failures, ground movements, tailings dam failures and cave-ins; pipeline failures; encountering unusual or unexpected geological conditions; and technological failure of mining methods. There is no assurance that the foregoing risks and hazards will not result in any or all of: damage to, or destruction of, the properties of the Company; personal injury or death; environmental damage; delays in, or interruption of, the development of the projects of the Company; monetary losses; potential legal liability; and adverse governmental action. All of these factors could have a material adverse impact on the Company's cash flows, earnings, results of operations and financial condition.

Capital and operating cost estimates may not be accurate. Capital and operating cost estimates made in respect of the Company's mines and development projects may not prove accurate. Capital and operating costs are estimates based on the interpretation of geological data, feasibility studies, anticipated climatic conditions and other factors at the time of making such estimates. Any of the following events, among the other uncertainties described in this short form prospectus, could affect the ultimate accuracy of such estimates: unanticipated changes in grade and tonnage of ore to be mined and processed; incorrect data on which engineering assumptions are made; delays in construction schedules; unanticipated transportation costs; the accuracy of major equipment and construction cost estimates; labour negotiations; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting, greenhouse gas emissions and restrictions on production quotas for exportation of minerals) and title claims. The Company is currently reviewing the project scope and capital costs associated with the Didipio Gold-Copper Project and is examining all options for the project. In due course, this may result in revisions to the Didipio Technical Report, including in respect of capital costs, project scope and expected return, among other matters.

Fluctuations in metal prices have created uncertainty in relation to the demand for, and cost of, exploration, development and construction services and equipment. Recent movements in commodity prices have created uncertainty in relation to the costs of exploration, development and construction activities, which have resulted in material fluctuations in the demand for, and cost of, exploration, development and construction services and equipment (including mining fleet equipment). Varying demand for services and equipment could cause project costs to alter materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and could increase potential scheduling difficulties.

There is no assurance that exploration and development activities will be successful. Mineral resource exploration and the development of mineral projects into mines is a highly speculative business, characterised by a number of significant risks including, among other matters, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. There is no assurance as to the Company's ability to sustain or increase its mineral reserves and resources. To sustain or increase the current mineral reserves and mineral resources, further mineral reserves and mineral resources must be identified. Any gold and copper exploration program entails risks relating to the location of ore bodies that are economically viable to mine, the development of appropriate metallurgical processes, the receipt of necessary governmental permits, licences and consents and the construction of mining and processing facilities at any site chosen for mining. No assurance can be given that any exploration program will result in the discovery of new mineral reserves or mineral resources or that the expansion of existing mineral reserves or mineral resources will be successful.

Risk Factors (continued)

There is no assurance that the Company will continue to successfully produce gold, that the Company will be able to meet any gold production forecasts or that it will be able to successfully bring new gold and/or gold-copper mines into production. The Company's ability to sustain or increase the current level of production is dependent on the development of the Didipio Gold-Copper Project or the development of incremental expansions of the Company's Reefton Project and Macraes Project. No assurances can be given that planned development and expansion projects will result in additional mineral reserves, that planned development timetables will be achieved, that gold production forecasts will be achieved, or that the development projects will be successful.

Increased costs, changes in commodity prices, adverse currency fluctuations, availability of construction services and equipment, labour shortages or other factors could have a material adverse effect on the Company's business, financial condition, results of operations and prospects and could impede current gold production or the Company's ability to bring new gold and copper mines into production.

There is no assurance that the Company will be able to complete development of its mineral projects on time or to budget due to, amongst other matters, changes in the economics of the mineral projects, the delivery and installation of plant and equipment, cost overruns and the adequacy of current personnel, systems, procedures and controls to support the Company's operations. Any of these would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company's objective of producing 270,000 to 290,000 ounces of gold in calendar year 2010 requires that the Company continues to successfully operate its existing producing assets at a similar scale of complexity and activities as achieved by the Company in recent operating periods. Achieving such scale of activities requires continuing adequate and appropriate resourcing, staffing and management of the Company's business processes, systems and information technology and any diminution of resources and management could adversely affect the Company's performance.

Development of the Didipio Gold-Copper Project may be adversely effected as a consequence of events beyond the Company's control. Development of the Didipio Gold-Copper Project may be adversely affected by a number of factors. Most, if not all, projects of this kind suffer delays in start up and commissioning due to late delivery of components, adverse weather, equipment failures or delays in obtaining the required permits or consents. Current market activity within the mining and resources industry world wide has led to significant uncertainty in the ability to fund and develop projects such as the Didipio Gold-Copper Project. The Company commenced site construction activities at the Didipio Gold-Copper Project in early 2008, but due to funding constraints and the deterioration of global economic conditions the project was placed on care and maintenance in December 2008. Furthermore, while a legal right to acquire all land has been established at the Didipio Gold-Copper Project, the land acquisition process remains ongoing and squatters and illegal miners are still resident on some parts of the declared mining area. Owners and occupiers of land yet to be formally acquired by the Company at the Didipio Gold-Copper Project site have the ability in some circumstances to contest the Company's land acquisition rights via judicial processes. Where such disputes arise, notwithstanding that the Company has a legal right to acquire land, the outcome of judicial processes cannot be determined or controlled by the Company and such processes have the potential to delay completion of land acquisition activities. In addition, the Didipio Gold-Copper Project is located in an area of high rainfall with significant ground water and surface water on or near the project site. The Company's development plan for the Didipio Gold-Copper Project includes mitigation measures aimed at groundwater drainage, tailings dam diversion and pit de-watering. Should any of these measures fail to perform, or to perform as planned and expected, this could result in excessive water collecting in the open pit and/or underground mining operations. The foregoing could have a material adverse effect on the Company's results of operations, cash flow and financial condition.

Currency fluctuations may affect the Company's costs and margins. Gold and copper is sold throughout the world based on U.S. dollars. The Company pays for goods and services in U.S. dollars and other currencies. Adverse fluctuations in these other currencies relative to the U.S. dollar could materially and adversely affect the Company's operating results, profitability and financial position. The Company may not be able to raise additional funds. The Company's continued ability to effectively implement its business plan and growth strategy depends in part on its ability to raise additional funds. The Company's performance and future project development plans are subject to numerous uncertain future influences and there can be no assurance that any equity or debt funding will be available to the Company.

Current global financial conditions have been subject to increased volatility and numerous financial institutions have confronted material financial distress. Access to public financing has been negatively impacted by the recent liquidity crisis. These factors may impact the ability of the Company to obtain equity or debt financing in the future and to do so on terms favourable to the Company. The Company's operations could be adversely impacted, and the value and the price of the CDIs could be adversely affected, if these increased levels of volatility and market turmoil continue.

Furthermore, the Company, as a borrower of money, is potentially exposed to adverse interest rate movements that may increase the financial risk inherent in its business and could have a material adverse impact on profitability and cash flow. Project financing may expose the Company to adverse interest rate movements and also potentially adverse gold and copper price movements (depending on the type and quantity of commodity hedging policies entered into as a requirement of the project financing). Such investments may significantly increase the financial risk inherent in the Company's business and could have a material impact on profitability and cash flow.

The Company, in the ordinary course of its operations and developments, is required to issue financial assurances, particularly bonding/bank guarantee instruments, to secure statutory and environmental performance undertakings and commitments to local communities. The Company's ability to provide such assurances is subject to external financial and credit markets and assessments and its own financial position.

Risk Factors (continued)

Regulatory, consenting and permitting risks may delay or adversely affect gold and any future copper production. The business of mineral exploration, project development, mining and processing is subject to various national and local laws and plans relating to: permitting and maintenance of title; environmental consents; taxation; employee relations; heritage/historic matters; health and safety; royalties; land acquisitions; and other matters. There is a risk that the necessary permits, consents, authorizations and agreements to implement planned exploration, project development or mining may not be obtained under conditions or within time frames that make such plans economic. There is also a risk that applicable laws, regulations or governing authorities will change and that such changes will result in additional material expenditures or time delays. The permitting and consent process in the Philippines requires extensive consultation and enables many interested third parties to participate in the process. This imposes additional risk that permits and consents may be delayed or rejected.

Under the provisions of the Financial or Technical Assistance Agreement relating to the Didipio Gold-Copper Project in the Philippines, the operating entity has a period of five years to recover its pre-operating expenses. Any residual unrecovered balance of pre-operating expenses is recovered by equal amounts over the subsequent three years after the recovery period. The claim for pre-operating expenditure is subject to audit by the relevant government department and there is a risk that some items of expenditure may not be deemed eligible for cost recovery.

Tenement applications are uncertain and the Company is subject to consenting and permitting risk. The Company has been granted mining tenements and has made applications for other mining tenements, and for renewals of granted tenements, over particular exploration properties. There can be no assurance that the Company will be granted all the mining tenements and renewals for which it has applied.

The resource consenting process requires extensive stakeholder consultation, including public notification by the consenting authorities. This enables interested third parties to participate in the consenting process. Nongovernmental organizations are active in the Company's areas of operation and are regarded as key stakeholders with whom communication is critical.

Although the Company has experience with consenting frameworks and maintains a policy of early consultation with key stakeholders to identify and, where possible, address concerns there is the risk of consents being delayed or rejected, which may adversely impact on the Company's ability to develop its mines and expand its production.

The Company's principal exploration and mining activities are situated in only two countries. The Company is conducting its exploration, development and mining activities in New Zealand and the Philippines. There is a sovereign risk in investing in foreign countries, including the risk that the mining concessions may be susceptible to revision or cancellation by new laws or changes in direction by the government of the day. These are matters over which the Company has no control. Whilst the Company believes that the governments and populations of these countries support the development of natural resources, there is no assurance that future political and economic conditions in such countries will not result in the adoption of different policies or attitudes affecting the development and ownership of mineral resources. Any such changes in policy or attitudes may result in changes in laws affecting ownership of assets, land tenure and mineral concessions, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital. This may affect the Company's ability to undertake exploration, development and mining activities in respect of current and future properties.

Foreign investments and operations are subject to numerous risks associated with operating in foreign jurisdictions. The Company conducts mining, development and exploration activities in New Zealand and the Philippines. The Company's foreign mining investments are subject to the risks normally associated with the conduct of business in foreign countries. The occurrence of events associated with these risks could have a material and adverse effect on the Company's profitability or the viability of its affected foreign operations, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. Risks may include, among others: labour disputes; invalidation of governmental orders and permits; corruption; uncertain political and economic environments; sovereign risk; war; civil disturbances and terrorist actions; arbitrary changes in laws or policies of particular countries (including tax laws); the failure of foreign parties to honour contractual relations; delays in obtaining, or the inability to obtain, necessary governmental permits, authorizations and consents; opposition to mining from environmental or other non-governmental organizations; limitations on foreign ownership; limitations on the repatriation of earnings; limitations on gold exports; instability due to economic under-development; inadequate infrastructure; and increased financing costs. In addition, the enforcement by the Company of its legal rights to exploit its properties may not be recognised by any foreign government or by the court system of a foreign country. These risks may limit or disrupt the Company's operations, restrict the movement of funds or result in the deprivation of mining-related rights or the taking of property by nationalization or expropriation without fair compensation.

The Company's insurance coverage does not cover all of its potential losses, liabilities, and damages related to its business and certain risks are uninsured or uninsurable. While the Company may obtain insurance against certain risks, the nature of these risks is such that liability could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs that could be associated with any liabilities not covered by insurance, or that are in excess of insurance coverage, or associated with compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays. This could adversely affect the future earnings and results of operations of the Company and its financial condition.

Risk Factors (continued)

Increased competition could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future. There is a limited supply of mining rights and desirable mining prospects available in the areas where the Company's current projects are situated. Many companies are engaged in the mining and mine development business, including large, established mining companies with substantial financial resources, operational capabilities and long earnings records. The Company may be at a competitive disadvantage in acquiring mining, exploration and development rights as many of its competitors have greater financial resources and larger technical staffs. Accordingly, there can be no assurance that the Company will be able to compete successfully against other companies in acquiring new prospecting, development or mining rights.

The Company may not be profitable. The Company has a history of operating losses and there can be no assurance that the Company will be profitable. The Company may sustain losses in the near future. There is no guarantee that increased production will reverse the past operating losses or that the Company will be consistently profitable.

The Company's properties are subject to environmental risks. Mining operations have inherent risks and liabilities associated with the pollution of the environment and the disposal of waste produced as a result of mineral exploration and production. Open pit and underground mining and processing copper and gold ores are subject to risks and hazards, including environmental hazards, industrial accidents, and discharge of toxic chemicals, breach of tailings dams, fire, flooding, rock falls and subsidence. The occurrence of any of these hazards can delay production, increase production costs or result in liability to the Company. Such incidents may also result in a breach of the conditions of a mining lease or other consent or permit or relevant regulatory regime, with consequent exposure to enforcement procedures, including possible revocation of leases, consents or permits. The Company cannot give any assurance that it will have, or be able to obtain, all necessary environmental approvals, licenses, permits or consents or be in compliance therewith or that, notwithstanding its precautions, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and results from operations. The lack of, or inability to obtain, any such approvals, licenses, permits or consents, or any breaches of environmental laws, may result in penalties including fines or other sanctions.

There is no assurance that future changes in environmental regulation will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. The Company may incur unanticipated costs associated with the reclamation or restoration of mining properties. In addition, the Company may incur costs from reclamation activities in countries where the Company has mining and exploration operations in excess of any bonds or other financial assurances which the Company may be required to give, which costs may have a material adverse effect on the Company's profitability, results of operation and financial condition.

The Company does not currently insure against any environmental liabilities. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities. The Company is also exposed to the liability of the costs of meeting rehabilitation obligations on the cessation of mining operations.

The Company is subject to litigation risks. All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's mining and project development operations. The Company is currently the subject of three material legal proceedings described below.

A subsidiary of the Company is party to an agreement with a syndicate of original claim owners in respect of a portion of the area covered by the Company's Financial or Technical Assistance Agreement in the Philippines. Certain disputed claims for payment under such agreement made by Mr. Gonzales are subject to arbitration proceedings, which have been adjourned pending settlement negotiations between the Company and Mr. Gonzales.

In February 2008, certain Didipio forestry landholders filed proceedings in the Regional Court of Quirino, seeking injunctive relief and damages to prevent the compulsory acquisition of properties by the Company in accordance with the Company's rights under the Financial or Technical Assistance Agreement and associated regulations. The trial judge found in favour of some of the landholders and the Company made subsequent application to the Court of Appeal to have the decision rescinded. The Court of Appeal has since referred this matter back to the Regional Court for re-hearing on certain points of law and jurisdiction. These proceedings do not have any material monetary impact on the Company at this time, but may delay completion of development of the Didipio Gold-Copper Project.

In addition, in October 2009, Elmer Lawagan, a Didipio resident filed injunctive proceedings in the Regional Court of Nueva Vizcaya to stop the implementation by the Sheriff and the Mines and Geosciences Bureau of a writ of execution authorizing the Company to take possession of a parcel of land occupied by Mr. Lawagan. Documentary claims and motions have been filed by the parties and a decision of the Court is pending. This case does not have any material monetary impact on the Company at this time, but may delay completion of development of the Didipio Gold-Copper Project.

Risk Factors (continued)

Shareholders' interests may be diluted in the future. The Company may require additional funding for exploration and development programs and potential acquisitions. If it raises additional funding by issuing additional equity securities or hybrid securities that are convertible into equity securities, such financing may substantially dilute the interest of existing shareholders. Sales of substantial amounts of Common Shares, or the availability of Common Shares for sale, could adversely affect the prevailing market prices for Common Shares. A decline in the market prices of Common Shares could impair the Company's ability to raise additional capital through the sale of securities should it desire to do so.

The conversion price of the Company's outstanding convertible notes will be adjusted downward. Subsidiaries of the Company have on issue 550 convertible notes bearing interest at 5.75% per annum, each having a face value of Aus$100,000, which notes are convertible into Common Shares or CDIs of the Company. The number of Common Shares or CDIs to be delivered upon conversion of each such note shall be determined by dividing the principal amount of the note by the current conversion price of Aus$4.162 (subject to adjustment for certain specified events).

Subsidiaries of the Company also have on issue 900 convertible notes bearing interest at 7.0% per annum, each having a face value of Aus$100,000, which notes are convertible into Common Shares or CDIs of the Company. The number of Common Shares or CDIs to be delivered upon conversion of each such note shall be determined by dividing the principal amount of the note by the current conversion price. 600 such notes have a current conversion price of Aus$3.967 (subject to adjustment for certain specified events). 300 such notes have a current conversion price of Aus$4.166 (subject to adjustment for certain specified events).

The terms of these convertible notes include conversion price adjustment provisions relating to, among other things, the issue by the Company of common shares or rights to acquire common shares. Generally, there will be an adjustment to the conversion price if such shares or rights are issued at less than 95% of the then current market price of the common shares. As a result of the completion of the Offering and the Concurrent Private Placement, the conversion price of the outstanding convertible notes of the Company will be adjusted downward.

The market price for CDIs cannot be assured. Securities markets have experienced volatility in prices and volumes and the market prices of securities of many companies have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuation will not adversely affect the price of the Company's securities and the market price of the CDIs may decline below the price paid by shareholders for their securities. As a result of this volatility, investors may not be able to sell their CDIs at or above the price they paid. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm the Company's profitability and reputation.

The Company may not pay dividends in the future. The Company conducts its major operations through subsidiaries. The Company's ability to obtain dividends or other distributions from subsidiaries may be subject to restrictions on dividends or repatriation of earnings under applicable local law, monetary transfer restrictions and credit facilities. There can be no assurance that there will be no future restrictions on repatriation, the payment of dividends or other distributions from subsidiaries which are necessary to enable the Company to pay dividends in the future.

The Company is dependent on key personnel, including employees, contractors and consultants, who have been employed in the development and operation of mining assets owned by the Company. While the Company has, where possible, either contracts for services for a term of years or, in the case of any employee, employment agreements with its personnel, it cannot ultimately prevent any of these parties from terminating their respective contracts in accordance with agreed conditions. For example, in May 2009, the Company announced the departure, effective June 30, 2009, of Stephen Orr, the then current Chief Executive Officer. Furthermore, on July 24, 2009, John Kinyon, former Vice President, New Zealand Operations, departed from the Company and on January 29, 2010, Blair Way, former Director of the Didipio Gold-Copper Project and President of Oceana Gold (Philippines) Inc., departed from the Company. The Company has yet to find a permanent replacement for Blair Way and as at February 17, 2010, his former responsibilities are being managed by interim arrangements. Although the Company has replaced John Kinyon, and expects to replace Blair Way, by qualified individuals, any future loss of key personnel or the inability to recruit and retain high calibre staff to manage future operations and exploration and development activities could materially impact on the profit and cash flow of the Company.

Conflicts of interest may arise between directors and officers of the Company. Certain directors and officers of the Company are directors, officers or shareholders of other natural resource companies and, to the extent that such other companies may participate in ventures with the Company, the directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation.

Foreign Selling Restrictions

This document does not constitute an offer of securities in any jurisdiction in which it would be unlawful. No action has been taken to permit a general public offer in any jurisdiction.

European Economic Area – Germany

The information in this document has been prepared on the basis that all offers of CDIs will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of CDIs has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

a) to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

b) to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 and (iii) an annual net turnover of more than €50,000,000;

c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company or any underwriter for any such offer; or

d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of CDIs shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

Hong Kong

This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the CDIs have not been and will not be offered or sold in Hong Kong by means of any document, other than:

- to "professional investors" (as defined in the SFO); or
- in other circumstances that do not result in this document being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of CDIs, may not be issued, circulated or distributed, nor may the CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's CDIs, (ii) an "institutional investor" (as defined under the SFA) or (iii) a "relevant person" (as defined under section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the CDIs being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

Foreign Selling Restrictions (cont'd)

Switzerland

The CDIs may not be publicly offered, sold or distributed (directly or indirectly) in Switzerland. No solicitation for investment in the CDIs may be made in Switzerland in any way that could constitute a public offering within the meaning of article 652a of the Swiss Code of Obligations ("CO"). CDIs may only be offered to institutional investors subject to Swiss or foreign prudential supervision such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations in circumstances such that there is no public offering.

This document does not constitute a public offering prospectus within the meaning of article 652a CO and may not comply with the information standards required thereunder. The Company has not applied for a listing of the CDIs on the SIX Swiss Exchange or any other regulated securities market in Switzerland and, consequently, the information presented in this document does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange. This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the CDIs. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA). This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of s.21 FSMA) received in connection with the issue or sale of the CDIs has only been communicated, and will only be communicated, in the United Kingdom in circumstances in which s.21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"); (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States and Canada

This presentation does not constitute an offer of securities for sale in the United States or Canada or to any person that is, or is acting for the account or benefit of, any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person"), or any resident of Canada.

The securities have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons unless the securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

The CDIs are not authorized for sale in Canada and may not be sold directly or indirectly in Canada or to or for the benefit of any resident in Canada without our express written consent. The CDIs are subject to restrictions on transferability and resale in Canada and may not be transferred or resold in Canada or to or for the benefit of a resident of Canada and may not be converted to Common Shares, except as permitted under applicable provincial and territorial securities laws of Canada and with the consent of OGC, until four months and one day after the date of issue. Each CDI issued pursuant to the private placement shall contain a legend restricting the conversion of the CDI to Common Shares until four months and one day after the date of issue.

Other jurisdictions

The CDIs may not be offered or sold in any other jurisdiction except to persons to whom such offer or sale is permitted under applicable law.

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