

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. These securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

*This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale therein and only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. **Information has been incorporated by reference in this short form prospectus from documents filed with the securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of OceanaGold Corporation at Level 5, 250 Collins Street Melbourne, Victoria, 3000, Australia, Telephone: +61 3-9656-5300, and are also available electronically at www.sedar.com.*

The securities offered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws. Accordingly, these securities may not be offered or sold within the United States of America, or to, or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act), except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or under exemptions from those laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See “Plan of Distribution”.

Preliminary Short Form Prospectus

New Issue

February 17, 2010



Cdn\$ ●

● Subscription Receipts each representing the right to receive one common share

This short form prospectus qualifies the distribution (the “**Offering**”) of ● subscription receipts (the “**Subscription Receipts**”) of OceanaGold Corporation (“**Oceana**” or the “**Company**”) at a price of Cdn\$● per Subscription Receipt (the “**Offering Price**”). Each Subscription Receipt will entitle the holder thereof to receive, without payment of additional consideration or further action, one common share of the Company (a “**Common Share**”) upon satisfaction of the Release Conditions (as defined herein). See “*Plan of Distribution*”.

Upon closing of the Offering, the gross proceeds (less the Underwriters’ expenses) from the sale of the Subscription Receipts (the “**Escrowed Proceeds**”) will be held by Computershare Trust Company of Canada, as escrow agent (the “**Escrow Agent**”), and invested in short-term obligations of, or guaranteed by, the Government of Canada (and other approved investments), pending satisfaction of the Release Conditions. The funds held by the Escrow Agent, together with all interest and other income earned thereon, are referred to herein as the “**Escrowed Funds**”.

Provided that the Release Conditions are satisfied (or waived, as applicable) on or before 5:00 p.m. (Toronto time) on April 30, 2010 (the “**Release Deadline**”), the Escrowed Funds (other than the Underwriters’ Commission (as defined herein) which shall be paid to the Underwriters) will be released to the Company on satisfaction of the Release Conditions and the Subscription Receipts will be automatically converted into Common Shares, without payment of additional consideration or further action on the part of the holders.

In the event that: (i) the Release Conditions are not satisfied (or waived, as applicable) by the Release Deadline; or (ii) prior to such time, the Company advises the Underwriters or announces to the public that it does not intend to proceed with satisfying one or more of the Release Conditions (each such event being a “**Termination Event**”), then the Escrow Agent and the Company will return to the holders of the Subscription Receipts, on the second business day following the occurrence of such Termination Event (the “**Termination Date**”), an amount equal to the aggregate Offering Price of the Subscription Receipts purchased by them and their *pro rata* share of interest earned on the Escrowed Proceeds. The Company shall be responsible and liable to such purchasers for any shortfall between that amount and the Escrowed Funds. See “*Description of Securities Being Distributed – Subscription Receipts*”.

No additional consideration will be received by the Company and no commission or fee will be payable by the Company in connection with the Common Shares issuable upon conversion of the Subscription Receipts. The Offering Price and the commission payable to the Underwriters in relation to the sale of the Subscription Receipts (the “**Underwriters’ Commission**”) was determined by negotiation between the Company and Macquarie Capital Markets Canada Ltd. (the “**Lead Underwriter**”), ●, ●, ●, and ● (collectively, the “**Underwriters**”). See “*Plan of Distribution*”.

The outstanding Common Shares of the Company are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”), the Australian Securities Exchange (the “**ASX**”) (in the form of units of beneficial ownership in the Common Shares (the “**CDIs**”)) and the main board equity security market operated by the New Zealand Exchange Limited (the “**NZX**”) under the symbol “OGC”. On February 16, 2010, being the last trading day before the filing of this short form prospectus, the closing price of the Common Shares was Cdn\$2.32 on the TSX, Aus\$2.34 on the ASX and NZ\$2.97 on the NZX.

The Subscription Receipts are being sold pursuant to an underwriting agreement (the “**Underwriting Agreement**”) between the Company and the Underwriters dated February ●, 2010. The Company has applied to list the Subscription Receipts and the Common Shares issuable upon conversion of the Subscription Receipts on the TSX. Listing will be subject to the Company fulfilling all the listing requirements of the TSX. There can be no assurance that the Subscription Receipts or the Common Shares issuable upon the conversion of the Subscription Receipts will be accepted for listing on the TSX.

Cdn\$● per Subscription Receipt

	Price to the Public	Underwriters’ Commission⁽¹⁾	Net Proceeds to the Company⁽²⁾
Per Subscription Receipt.....	Cdn\$●	Cdn\$●	Cdn\$●
Total Offering ⁽³⁾	Cdn\$●	Cdn\$●	Cdn\$●

- (1) The Underwriters’ Commission is 5% of the gross proceeds from the sale of the Subscription Receipts payable upon the release of the Escrowed Funds to the Company. If the Release Conditions are not satisfied (or waived, as applicable) on or before the Release Deadline, the Underwriters’ Commission will not be paid. See “*Plan of Distribution*”.
- (2) Excluding interest, if any, on the Escrowed Proceeds and after deduction of the Underwriters’ Commission but before deducting legal, accounting and administrative expenses of the Offering payable by the Company and estimated to be Cdn\$ ●, which will be paid from the net proceeds of the sale of the Subscription Receipts offered hereunder. See “*Use of Proceeds*”.
- (3) The Company has granted to the Underwriters an over-allotment option (the “**Over-Allotment Option**”) to purchase up to an additional ● Subscription Receipts at the Offering Price, exercisable until the earlier of (i) the date on which the Release Conditions are satisfied (or waived, as applicable); and (ii) 30 days following (and including) the closing date of the Offering. If the Over-Allotment Option is exercised in full, the total Price to the Public, Underwriters’ Commission and Net Proceeds to the Company will be Cdn\$●, Cdn\$● and Cdn\$● respectively. This short form prospectus also qualifies the distribution of the Over-Allotment Option and the additional Subscription Receipts issuable upon the exercise of the Over-Allotment Option. See “*Plan of Distribution*”.

The Underwriters, as principals, conditionally offer the Subscription Receipts, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement and subject to approval of certain legal matters on behalf of the Company by Fasken Martineau DuMoulin LLP and on behalf of the Underwriters by Cassels Brock & Blackwell LLP. Subject to applicable laws, and in connection with the Offering, the Underwriters may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No such transactions will be conducted by the Underwriters in Australia or with persons in Australia. The Underwriters may offer Subscription Receipts at prices lower than stated above. See “*Plan of Distribution*”.

Subscriptions for Subscription Receipts will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice.

A purchaser who acquires securities forming part of the Underwriters’ over-allocation position acquires those securities under this short form prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The following table sets out the number of Subscription Receipts that are issuable by the Company to the Underwriters pursuant to the Over-Allotment Option.

Underwriters’ Position	Number of securities held	Exercise period	Exercise price
Over-Allotment Option	Option to acquire ● Subscription Receipts	Exercisable until the earlier of (i) the date on which the Release Conditions are satisfied (or waived, as applicable); and (ii) 30 days following (and including) the closing date of the Offering	Cdn\$●

Except in certain limited circumstances, the Subscription Receipts will be deposited electronically with CDS Clearing and Depository Services Inc., or its nominee (“CDS”) through the book entry only system of CDS on the date of closing of the Offering (the “Closing Date”), which is expected to occur on or about March 4, 2010 or such later date as the Company and the Underwriters may agree, but in any event not later than 42 days after the date of the final receipt for this short form prospectus.

Transfers of the Subscription Receipts will also be made through the book entry only system of CDS. A purchaser of Subscription Receipts will receive a customer confirmation from the registered dealer from or through which the Subscription Receipts are purchased and will not receive physical certificates evidencing their ownership in the Subscription Receipts.

Although the Company has applied to list the Subscription Receipts on the TSX there is currently no market through which the Subscription Receipts may be sold and purchasers may not be able to resell the Subscription Receipts distributed under this short form prospectus. This may affect the pricing of the Subscription Receipts in the secondary market, the transparency and availability of trading prices, the liquidity of the Subscription Receipts and the extent of issuer regulation. See “Risk Factors”.

An investment in the Subscription Receipts should be considered speculative due to the nature of the Company’s business. The risk factors outlined or incorporated by reference in this short form prospectus should be carefully reviewed and considered by prospective purchasers in connection with an investment in the Subscription Receipts. See “Risk Factors”.

The Company will, concurrently with the Offering, and subject to obtaining Shareholder Approval (as defined herein) complete a private placement (the “Concurrent Private Placement”) of ● CDIs at the Australian dollar equivalent of the Offering Price for gross proceeds to the Company of approximately Cdn\$●. The Concurrent Private Placement will be conducted principally in Australia on a private placement basis without preparation of a prospectus or registration statement. A fee will be paid to certain Australian registered financial advisors (including the Australian affiliate of the Lead Underwriter) for services rendered in connection with the Concurrent Private Placement (the “Placement Commission”). This short form prospectus does not qualify the distribution of the CDIs issued pursuant to the Concurrent Private Placement. Subscriptions for CDIs will be accepted by the Company concurrently with the completion of the Offering. However, subscribers will not pay for the CDIs and the CDIs will not be issued until Shareholder Approval has been obtained. Closing of the Concurrent Private Placement is subject to a number of condition precedents including, among other things, receipt of TSX approval and the Company having made arrangements to neutralize its existing hedge facilities. The completion of the Offering is not conditional upon the successful completion of the Concurrent Private Placement. However, in the event that the Concurrent Private Placement is terminated prior to the closing of the Offering, the Underwriters may terminate their obligations in connection with the Offering pursuant to the terms of the Underwriting Agreement. In addition, in the event that the Concurrent Private Placement is terminated after the closing of the Offering but prior to the Release Deadline, the Release Conditions will not be satisfied (unless waived by the Lead Underwriter on behalf of the Underwriters).

Unless the context otherwise requires, references to “Oceana”, the “Company”, “we”, “us” or “our” include OceanaGold Corporation and each of its subsidiaries. Unless the context otherwise requires, references to “Common Shares” include all of the common shares of the Company, including the common shares of the Company issuable upon conversion of the Subscription Receipts.

Our head office is located at Level 5, 250 Collins Street Melbourne, Victoria, 3000, Australia. Our registered office and address for service is care of our solicitors, Fasken Martineau DuMoulin LLP, Suite 2900 – 550 Burrard Street, Vancouver, British Columbia, Canada V6C 0A3.

Despite being organized under the laws of British Columbia, a majority of the directors and officers and the experts named in this short form prospectus reside principally outside of Canada and all or a substantial portion of the Company’s assets are located outside of Canada. Although the Company has appointed Fasken Martineau DuMoulin LLP as its agent for service of process in Canada it may not be possible for investors to collect from the Company judgments obtained in Canadian courts predicated on the civil liability provisions of securities legislation.

Investors should rely only on the information contained in or incorporated by reference into this short form prospectus. The Company has not authorized anyone to provide investors with different information. Neither the Company nor the Underwriters are making an offer of these securities in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained in this short form prospectus is accurate as of any date other than the date on the front of this short form prospectus. The Company’s business, operating results, financial condition and prospects may have changed since that date.

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ELIGIBILITY FOR INVESTMENT

In the opinion of Fasken Martineau DuMoulin LLP, counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Underwriters, based on the provisions of the Income Tax Act (Canada) (the “**Tax Act**”) the regulations thereunder and the proposals to amend the Tax Act and the regulations thereunder publicly announced by the Minister of Finance (Canada) prior to the date hereof, the Subscription Receipts and Common Shares issuable on the conversion of the Subscription Receipts, if issued on the date hereof, would be qualified investments for trusts governed by registered retirement savings plans, registered education savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts (a “**TFSA**”) (collectively the “**Plans**”), provided the Common Shares are listed on a designated stock exchange in Canada (which currently includes the ASX and the TSX) and, in the case of the Subscription Receipts, the Company deals at arm’s length with each person who is an annuitant, a beneficiary, an employer or a subscriber under such Plan.

The Common Shares will not be a “prohibited investment” for a trust governed by a TFSA provided the holder of the TFSA deals at arm’s length with the Company for purposes of the Tax Act and does not have a “significant interest” (within the meaning of the Tax Act) in the Corporation or in any corporation, partnership or trust with which the Corporation does not deal at arm’s length for purposes of the Tax Act.

Generally, a holder will not have a significant interest in the Company unless the holder and/or persons not dealing at arm’s length with the holder, owns directly or indirectly at any time in the year, 10% or more of the issued shares of any class of the capital stock of the Company or of a corporation related to the Company. Holders of trusts governed by a TFSA should consult their own tax advisors to ensure the Common Shares would not be a prohibited investment in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of the Company, at Level 5, 250 Collins Street Melbourne, Victoria, 3000, Australia, Telephone: +61 3-9656-5300. These documents are also available through the internet on the System for Electronic Document Analysis and Retrieval, which can be accessed online at www.sedar.com.

The following documents, which the Company has filed with securities commissions or similar authorities in Canada, are specifically incorporated by reference and form an integral part of this short form prospectus:

- (a) the unaudited consolidated interim financial statements of the Company for the three and nine months ended September 30, 2009 and 2008 and the notes thereto, together with the management's discussion and analysis for such financial statements;
- (b) the audited consolidated financial statements of the Company for the fiscal years ended December 31, 2008 and 2007, the notes thereto and the auditors' report thereon, together with the management's discussion and analysis for such financial statements;
- (c) the auditors' report on the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2007;
- (d) the management proxy circular of the Company as at and dated May 1, 2009 prepared in connection with the annual general meeting of shareholders of the Company held on June 5, 2009;
- (e) the annual information form of the Company for the fiscal year ended December 31, 2008, dated March 31, 2009 (the "AIF");
- (f) the material change report of the Company dated November 12, 2009 in respect of the appointment of Paul Bibby as the Company's Chief Executive Officer, and the updated mineral resource estimate for the Macraes Project located in the South Island of New Zealand;
- (g) the material change report of the Company dated May 28, 2009 in respect of the departure of the Company's former Chief Executive Officer;
- (h) the material change report dated February 17, 2010 in respect of the unaudited financial and operational results for the Company's year ended December 31, 2009; and
- (i) Sections of the Macraes Technical Report (as defined below) entitled "Property Description and Location" on pages 11 to 20, "Accessibility, Climate, Local Resources, Infrastructure and Physiography" on pages 21 to 22, "History" on pages 23 to 26, "Geological Setting" on pages 27 to 35, "Exploration" on pages 39 to 46, "Mineralization" on page 37 to 38, "Drilling" on pages 47 to 52, "Sampling Method and Approach" on pages 53 to 56, "Sample Preparation, Analyses and Security" on pages 57 to 59, "Data Verification" on pages 60 to 74, "Mineral Resource and Mineral Reserve Estimates for Gold" on pages 79 to 153, "Interpretations and Conclusions" on pages 155 to 157 and "Additional Requirements for Technical Reports on Development Properties and Production Properties" on pages 159 to 204.

Any document of the type referred to in Section 11.1 of Form 44-101F1 – Short Form Prospectus filed by the Company with a securities commission or any similar authority in Canada after the date of this short form prospectus and prior to the termination of the distribution shall be deemed to be incorporated by reference in this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this short form prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute part of this short form prospectus.

FORWARD-LOOKING INFORMATION

Certain statements in this short form prospectus and certain information incorporated herein by reference constitute "forward-looking information" within the meaning of applicable securities laws. Such forward-looking information includes, without limitation, statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies, its mining projects, the future price of gold, the settlement and cancellation of the Company's existing hedging facilities, the early redemption of the Company's convertible notes, satisfaction of the Release Conditions, the

estimation of mineral reserves and mineral resources, the realization of mineral reserve and resource estimates, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. While the Company has based these statements on its expectations about future events as at the date that such information was prepared, the statements are not guarantees of the Company’s future performance and are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially from the Company’s expectations include, among other factors, future prices of gold; the Company’s ability to settle and cancel the Company’s existing hedge facilities; the early redemption of the Company’s convertible notes; general business, economic, competitive, political and social uncertainties; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Australian dollar or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; delays in obtaining financing or governmental approvals or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled “Risk Factors” in the AIF and in the section entitled “Risk Factors” in this document. Although we have attempted to identify factors that may cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also, many of the factors are beyond our control. As actual results and future events could differ materially from those anticipated in such statements and information, readers should not place undue reliance on forward-looking statements or information. Except as may be required by law, we undertake no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise. All forward-looking statements and information made herein are qualified by this cautionary statement.

CURRENCY AND EXCHANGE RATES

In this short form prospectus, references to “US\$” are to United States dollars, “Cdn\$” and “\$” are to Canadian dollars, “Aus\$” are to Australian dollars and “NZ\$” are to New Zealand dollars. The Company’s financial statements are expressed in United States dollars, and other financial information (unless specified otherwise) contained in this short form prospectus is expressed in United States dollars.

The high, low and average exchange rates (each based on the noon rate of exchange) and the closing rates reported by the Bank of Canada for the conversion of United States dollars to Canadian dollars, for the periods indicated are set forth below.

	<u>Closing</u>	<u>High</u>	<u>Low</u>	<u>Average</u>
12 month period ending December 31, 2009.....	1.0510	1.3000	1.0292	1.1420
12 month period ending December 31, 2008.....	1.2180	1.2969	0.9719	1.0660
12 month period ending December 31, 2007.....	0.9913	1.1853	0.9170	1.0748
9 month period ending September 30, 2009.....	1.0707	1.3000	1.0613	1.1701

The Bank of Canada noon buying rate on February 16, 2010, for the purchase of one United States dollar using Canadian dollars, was Cdn\$1.0426 (one Canadian dollar equalled US\$0.9591).

The Bank of Canada noon buying rate on February 16, 2010, for the purchase of one Australian dollar using Canadian dollars, was Cdn\$0.9378 (one Canadian dollar equalled Aus\$1.0663).

GOLD PRICES

The closing, high, low and average afternoon fixing gold prices per troy ounce, as quoted on the London Bullion Market Association, for the periods indicated are set forth below:

	<u>Closing</u>	<u>High</u>	<u>Low</u>	<u>Average</u>
12 month period ending December 31, 2009.....	US\$1,104.00 ⁽¹⁾	US\$1,212.50	US\$810.00	US\$972.35
12 month period ending December 31, 2008.....	US\$865.00 ⁽¹⁾	US\$1,011.25	US\$712.50	US\$871.96
12 month period ending December 31, 2007.....	US\$836.50 ⁽¹⁾	US\$841.10	US\$608.40	US\$695.39
9 month period ending September 30, 2009.....	US\$995.75	US\$1,018.50	US\$810.00	US\$930.60

⁽¹⁾ This figure is the closing morning gold fixing price per troy ounce

On February 16, 2010, the closing afternoon fixing gold price per troy ounce, as quoted on the London Bullion Market Association, was US\$1,115.25.

NATIONAL INSTRUMENT 43-101

Unless otherwise stated, the scientific and technical information, including disclosure regarding mineral resources and mineral reserves, in and incorporated by reference in this short form prospectus in respect of the mineral projects of the Company is based upon the following National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) compliant technical reports (collectively, the “**Technical Reports**”):

- (a) “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 (the “**Macraes Technical Report**”);
- (b) “Independent Technical Report for the Reefton Project located in the Province of Westland, New Zealand” dated May 9, 2007, prepared by J. S. McIntyre, I. R. White and R. S. Frew of Behre Dolbear Australia Pty Limited, B. L. Gossage of RSG Global Pty Limited and R. R. Penter of GHD Limited (the “**Reefton Technical Report**”); 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 Pty Limited, J. Wyche of Australian Mine Design and Development Proprietary Limited and J. McIntyre of Behre Dolbear Australia Pty Limited (the “**Didipio Technical Report**”).

Each of the authors of the Technical Reports is a “qualified person” for the purposes of NI 43-101. Each of the authors of the Reefton Technical Report and the Didipio Technical Report is independent of the Company within the meaning of NI 43-101. The Technical Reports have been filed with the Canadian securities regulatory authorities and are available for review at www.sedar.com under the Company’s name.

Where the mineral reserve and mineral resource estimates of the Company’s Reefton Project and Didipio Gold-Copper Project set out in this short form prospectus differ from those set out in the Technical Report for the relevant property, such differences arise from updates to such mineral reserve and mineral resource estimates as a result of depletion through production, additional exploration activities and/or changes in economic assumptions used in determining mineral reserves and mineral resources. Such updates of mineral reserves for the Reefton Project were prepared by, or under the supervision of, R. Redden, while the updates of mineral reserves for the Company’s Didipio Gold-Copper Project in Philippines were prepared by, or under the supervision of, J. Wyche. The updates of mineral resources for each of the Company’s mineral projects were prepared by, or under the supervision of, J. G. Moore.

Each of R. Redden, J. Wyche and J. G. Moore are Members of the Australasian Institute of Mining and Metallurgy and are each “qualified persons” for the purposes of NI 43-101. J. G. Moore and R. Redden are full-time employees of the Company’s subsidiary, Oceana Gold (New Zealand) Limited, while J. Wyche is a full-time employee of Australian Mine Design and Development Pty Ltd.

Cautionary Notes regarding Technical Information

The disclosure of mineral reserve and mineral resource information contained herein and incorporated by reference herein is governed by 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 the Company’s mineral properties is also presented in accordance with 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 such 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 COMPANY

The Company was incorporated pursuant to the *Business Corporations Act* (British Columbia) on March 22, 2007. The Company’s head and principal office is located at Level 5, 250 Collins Street, Melbourne, Victoria 3000. The Company’s registered and records office and address for service is care of its solicitors, Fasken Martineau DuMoulin LLP, Suite 2900 – 550 Burrard Street, Vancouver, British Columbia, Canada V6C 0A3.

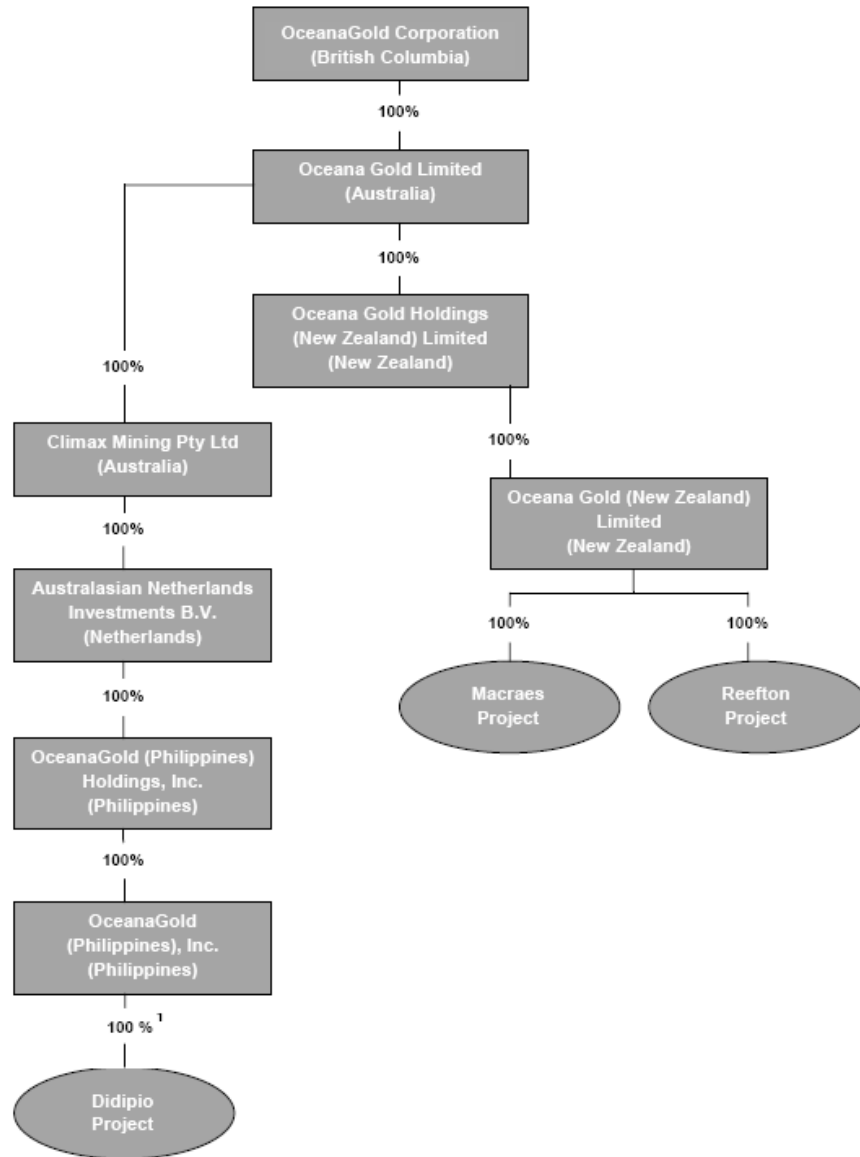
The Company, a gold mining and exploration company, was established to be the Canadian holding company and to carry on the business of Oceana Gold Limited, an Australian company, pursuant to a court-approved arrangement under Australian law.

The Company’s asset portfolio consists of the following producing assets and development projects:

- the Macraes mine site, which includes the Macraes open pit gold mine and the Frasers underground gold mine, both operating, located approximately 60 kilometres north of Dunedin, and 30 kilometres to the northwest of Palmerston in the Otago Region of the South Island, New Zealand;
- the Reefton mine site, which includes the operating Globe Progress open pit gold mine, located approximately seven kilometres southeast of the township of Reefton, within the West Coast Region of New Zealand’s South Island; and
- the Didipio Gold-Copper Project, located in the north of Luzon Island approximately 270 kilometres northeast of Manila, in the Philippines, which is currently on care and maintenance, pending a review of the project scope and capital requirements for further funding.

In 2009, the Company produced 300,391 ounces of gold at a cash operating cost of US\$411 per ounce, with gold sales of 300,044 ounces, from the Macraes and Reefton goldfields. Construction on the Didipio Gold-Copper Project commenced during 2008 but was placed on care and maintenance in December 2008.

The Company's material assets are owned through a series of primary subsidiaries, as shown on the following organizational chart:



(1) The Company currently holds a 100% interest in the Didipio Gold-Copper Project (save that the Financial or Technical Assistance Agreement provides Mr. Jorge Gonzales with the right to a future 8% free carry interest during the operating phase).

BUSINESS OF THE COMPANY

The Company's business strategy is to increase its mineral reserve and mineral resource base and expand its current mining operations and production by:

- developing new mineral reserves and mineral resources at its existing mines from in-pit, adjacent and regional exploration;
- continuing performance improvements and exploration opportunities to grow the business;
- successfully bringing the Didipio Gold-Copper Project into production; and

- where appropriate, pursuing selective acquisition and exploration opportunities to grow the business and extend mine life in New Zealand.

The Company's goal is to maintain steady state gold production from the New Zealand operations of 270,000 to 290,000 ounces per year while at the same time successfully extending mine life through the conversion of mineral resources to mineral reserves and the new discovery of additional mineral resources at the Macraes and Reefton goldfields. In addition, Oceana will pursue other growth opportunities from projects such as the Didipio Gold-Copper Project in the Philippines as well as through accretive transactions involving other producing or near-term production precious metals assets. The Company commenced site construction activities at the Didipio Gold-Copper Project in early 2008; but the project was placed on care and maintenance in December 2008 due to funding constraints and the deterioration of global economic conditions.

The table below summarizes the total production and operating information for the years ended December 31, 2009, 2008 and 2007.

	First Quarter 2009	Second Quarter 2009	Third Quarter 2009	Fourth Quarter 2009	Year Ended 2009	Year Ended 2008	Year Ended 2007
<u>Gold Production</u>							
Ounces Produced	84,037	74,240	70,020	72,094	300,391	259,182	183,209
Ounces Sold	81,093	75,319	71,492	72,140	300,044	264,124	177,722
Cash operating cost (US\$/oz)	279	423	473	485	411	532	556
Total operating cost (US\$/oz)	444	626	722	750	630	722	746
Average price received (US\$/oz)	682	730	838	927	790	822	697
<u>Macraes, NZ</u>							
Ounces Produced	66,366	51,148	48,065	47,470	213,049	183,680	145,312
Mill Feed (dry milled tonnes)	1,430,128	1,399,024	1,396,186	1,410,198	5,635,537	5,545,008	5,564,873
Mill Feed grade (grams/tonnes)	1.77	1.42	1.38	1.33	1.47	1.31	1.05
<u>Reefton, NZ</u>							
Ounces Produced	17,671	23,092	21,955	24,624	87,342	76,132	37,897
Mill Feed (dry milled tonnes)	312,902	308,196	309,762	347,316	1,278,176	1,192,954	601,612
Mill Feed grade (grams/tonnes)	2.52	2.71	2.55	2.62	2.60	2.47	2.60

Mineral Resources and Mineral Reserves

The Company has estimated mineral resources and mineral reserves for its Macraes, Reefton and Didipio Gold-Copper projects and mineral resources for its Sams Creek project as shown below as at December 31, 2009.

MINERAL RESOURCES (as at December 31, 2009)⁽¹⁾

RESOURCE CUT OFF GRADE	RESOURCE AREA	MEASURED			INDICATED			MEASURED & INDICATED					INFERRED RESOURCE				
		Mt	Au g/t	Cu %	Mt	Au g/t	Cu %	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt
0.5g/t	Coronation	.	.	.	1.23	1.18	.	1.23	1.18	0.05	.	.	2.98	1.1	0.11	.	.
0.5g/t	Deepdell	0.23	1.67	.	.	.	.	0.23	1.67	0.01	.	.	0.32	1.0	0.01	.	.
Geologically Constrained	Golden Point	.	.	.	.	.	.	.	.	.	.	.	1.48	2.6	0.12	.	.
0.4g/t	Round Hill	4.06	0.98	.	20.18	0.93	.	24.24	0.94	0.73	.	.	18.38	1.2	0.72	.	.
0.5 g/t	Southern Pit	0.52	0.90	.	2.90	0.85	.	3.41	0.85	0.09	.	.	.	.	.	.	.
0.5g/t	Innes Mills	0.04	1.94	.	0.74	1.08	.	0.79	1.13	0.03	.	.	0.23	0.7	0.01	.	.
0.5g/t	Frasers Pit	12.14	1.53	.	28.36	0.91	.	40.50	1.10	1.43	.	.	9.41	0.7	0.21	.	.
Geologically Constrained	Frasers Underground P1 & P2	1.38	3.10	.	4.88	2.21	.	6.26	2.41	0.48	.	.	4.62	2.0	0.30	.	.
Geologically Constrained	Frasers Underground Panel 2 Deeps	.	.	.	0.35	3.56	.	0.35	3.56	0.04	.	.	0.54	3.7	0.06	.	.
0.5g/t	Golden Bar	0.09	1.56	.	1.18	1.40	.	1.27	1.42	0.06	.	.	4.96	1.4	0.22	.	.
0.5g/t	Taylors	.	.	.	0.28	1.50	.	0.28	1.50	0.01	.	.	0.41	1.1	0.01	.	.
0.5g/t	Stockpiles	5.69	0.64	.	.	.	.	5.69	0.64	0.12	.	.	.	.	.	.	.
MACRAES TOTAL		24.15	1.30	.	60.09	1.06	.	84.25	1.13	3.05	.	.	43.34	1.3	1.77	.	.
0.7g/t	Globe Progress	1.74	3.03	.	8.08	1.85	.	9.82	2.06	0.65	.	.	1.23	1.71	0.07	.	.
0.7g/t	Empress	.	.	.	0.80	1.89	.	0.80	1.89	0.05	.	.	0.21	1.57	0.01	.	.
0.8g/t	Souvenir	.	.	.	0.18	3.04	.	0.18	3.04	0.02	.	.	0.25	1.46	0.01	.	.
0.8g/t	Supreme	.	.	.	.	.	.	.	.	.	.	.	0.84	1.46	0.04	.	.
Geologically Constrained	Blackwater	.	.	.	.	.	.	.	.	.	.	.	0.48	21.90	0.34	.	.
0.7g/t	Stockpiles	0.37	1.15	.	.	.	.	0.37	1.15	0.01	.	.	.	.	.	.	.
REEFTON TOTAL⁽²⁾		2.11	2.69	.	9.06	1.88	.	11.17	2.03	0.73	.	.	3.01	4.81	0.47	.	.
0.7g/t	Main Zone	.	.	.	.	.	.	.	.	.	.	.	13.50	1.78	0.77	.	.
SAMS CREEK TOTAL		.	.	.	.	.	.	.	.	.	.	.	13.50	1.78	0.77	.	.
* 0.4g/t / 1.0g/t	Didipio Copper Gold Project	15.73	1.71	0.57	47.54	0.77	0.40	63.27	1.01	2.05	0.44	0.28	23.80	0.43	0.33	0.25	0.06
DIDIPIO TOTAL⁽³⁾		15.73	1.71	0.57	47.54	0.77	0.40	63.27	1.01	2.05	0.44	0.28	23.80	0.43	0.33	0.25	0.06
TOTAL MINERAL RESOURCE		42.00	1.53	.	116.69	1.01	.	158.69	1.14	5.83	.	0.28	83.66	1.24	3.34	.	0.06

*0.4g/t EqAu >2550mRL and 1.0g/t <2550mRL. No mineral resource reported below 2270mRL. EqAu cut-off is gold equivalent based on US\$500/oz gold and US\$1.90/lb copper.

- (1) The mineral resources stated above include the mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The mineral resource estimates were prepared by, or under the supervision of, J.G. Moore.
- (2) These mineral resource figures were updated since the Reefion Technical Report and were released by the Company on January 22, 2010.
- (3) These mineral resource figures were updated since the Didipio Technical Report and were released by the Company on January 22, 2010.

MINERAL RESERVES (as at December 31, 2009)

MINERAL RESERVE CUT OFF GRADE	RESERVE AREA	PROVED			PROBABLE			TOTAL MINERAL RESERVE				
		Mt	Au g/t	Cu %	Mt	Au g/t	Cu %	Mt	Au g/t	Au Moz	Cu %	Cu Mt
0.5g/t	Coronation				0.81	1.35		0.81	1.35	0.03	.	.
0.5g/t	Frasers Open Pit	10.32	1.58		14.98	1.00		25.30	1.24	1.01	.	.
0.5g/t	Southern Pit				5.93	1.27		5.93	1.27	0.24	.	.
1.9g/t	Frasers Underground P1, P2 & P2D	0.40	3.23		1.18	2.78		1.58	2.89	0.15	.	.
0.5g/t	Stockpiles	5.69	0.64					5.69	0.64	0.12	.	.
0.5g/t	MACRAES TOTAL⁽²⁾	16.42	1.30	.	22.89	1.17	.	39.31	1.23	1.55	.	.
0.7g/t	Globe Progress	1.05	3.03		3.79	1.92	.	4.84	2.16	0.34	.	.
0.7g/t	Empress				0.10	2.44	.	0.10	2.44	0.01	.	.
0.7g/t	Souvenir				0.10	3.78	.	0.10	3.78	0.01	.	.
0.7g/t	Stockpiles	0.37	1.15					0.37	1.15	0.01	.	.
0.7g/t	REEFTON TOTAL⁽¹⁾⁽²⁾	1.42	2.53	.	3.98	1.98	.	5.41	2.12	0.37	.	.
0.56g/t ⁽⁴⁾	Didipio Copper Gold Open Pit	9.93	0.94	0.66	5.01	0.53	0.54	14.94	0.80	0.39	0.62	0.09
1.0g/t ⁽⁴⁾	Didipio Copper Gold Underground	11.89	2.56	0.54	7.99	1.12	0.47	19.88	1.98	1.27	0.51	0.10
	DIDIPIO TOTAL⁽³⁾	21.82	1.82	0.59	13.00	0.89	0.50	34.82	1.48	1.65	0.56	0.19
	TOTAL MINERAL RESERVE	39.66	1.63	.	39.87	1.16	.	79.53	1.40	3.57	.	0.19

- (1) These mineral reserve figures were updated since the Reefion Technical Report and were released by the Company on January 22, 2010.
- (2) Macraes Project and Reefion Project cut-off is based on US\$800/oz gold. Note a 0.7 g/t gold cut-off was used in the oxide zone. The estimates of mineral reserves for the Macraes Project and the Reefion Project were prepared by, or under the supervision of, R. Redden.
- (3) Didipio Gold-Copper Project cut-off is gold equivalent based on US\$500/oz gold and US\$1.90/lb. copper. Note a 0.7 g/t gold cut-off was used in the oxide zone. The estimates of mineral reserves for the Didipio Gold-Copper Project were prepared by, or under the supervision of, J. Wyche.
- (4) Figures are in-situ delivered to ROM (no mill factor applied).

RECENT DEVELOPMENTS

Summary of Financial and Operational Results

On February 17, 2010, the Company released unaudited summary financial and operational results for the year ended December 31, 2009. For the twelve months ended December 31, 2009, the Company reported a profit of US\$54.5 million. As at December 31, 2009, the current liabilities of the company exceeded current assets by US\$103.6 million and included derivative liabilities of US\$89.9 million that will be settled from future gold production. Current liabilities include US\$55 million of convertible notes with a call option for early repayment in December 2010 (at the option of the noteholders). The Company has cash on hand of US\$42.4 million and cash flow projections indicate sufficient funds to meet all operating obligations for at least 12 months, however a funding shortfall would arise if all convertible note call options were exercised. To address this issue, the Company would need to obtain additional funds.

These unaudited financial and operational results were prepared by the Company in accordance with Canadian generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business, as they fall due. The completion of the Offering and Concurrent Private Placement supports the going concern basis for the preparation of these financial and operational results.

Management Changes

On May 25, 2009, the Company announced the end of the term of appointment of Stephen Orr (the then current Chief Executive Officer), with such appointment to lapse on June 30, 2009. During the transition period until a new Chief Executive Officer was appointed, Jim Askew, Chairman of the Company assumed an Executive Chairman role and Marcus Engelbrecht, Chief Financial Officer of the Company acted as Interim Chief Executive Officer. On November 5, 2009, the Company announced the appointment of Paul Bibby as Chief Executive Officer, replacing Stephen Orr. With this appointment, Marcus Engelbrecht ceased the role of Interim Chief Executive Officer and continued his duties as Chief Financial Officer of the Company. Additionally, Jim Askew reverted to his position as Non-Executive Chairman of the Company from the position of Executive Chairman.

On December 17, 2009, the Company announced the appointment of Jacob Klein to the Company's Board of Directors as a non-executive director.

RISK FACTORS

Investment in the Subscription Receipts involves a high degree of risk and should be regarded as speculative due to the nature of the Company's business. Prior to making an investment in the Subscription Receipts, prospective investors should carefully consider the information described in this short form prospectus and documents incorporated by reference, including the risk factors set out below, the information contained herein in the section "*Forward-Looking Information*" and the information contained under the heading "*Risk Factors*" in the AIF. 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 counterparties to those facilities

If the Offering and the Concurrent Private Placement are completed, the Company expects to use approximately Cdn\$● from the estimated net proceeds of the Offering and the Concurrent Private Placement towards the early cash settlement and cancellation of the Company's existing gold hedging facilities. See "*Use of Proceeds*". 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 (US\$52,431,648).

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 the result of sales being made at spot gold prices would be sufficient to satisfy any obligations that may arise from the early redemption of such notes, if requested by the noteholders. See "*Use of Proceeds*". However, there can be no guarantee that if the Offering and Concurrent Private Placement 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.

The Release Conditions may not be met.

There can be no assurance that the Release Conditions will be satisfied by the Release Deadline or that another Termination Event will not occur. If the Release Conditions are not satisfied (or waived, as applicable) by the Release Deadline or another Termination Event occurs, the Escrow Agent and the Company must repay to holders of Subscription Receipts an amount equal to the Offering Price thereof plus a *pro rata* share of the interest earned on the Escrowed Proceeds.

The Company is responsible and liable for any shortfall between the Escrowed Funds and the amount due to be paid to the holders of the Subscription Receipts (such amount being effectively the Underwriters' expenses or any losses as a result of the investment of those funds pending the satisfaction of the Release Conditions). Given the Company's current financial condition there can be no assurance that the Company will be able to fund such shortfall.

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.

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 mineral 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.

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.

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 Reefion 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 per 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 Common Shares 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.

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.

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 other 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.

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 (including upon conversion of its outstanding convertible notes) 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, 700 convertible notes bearing interest at 7.0% per annum and 300 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 notes shall be determined by dividing the principal amount of the note by the current conversion price of Aus\$4.162, Aus\$3.967 and Aus\$4.166, respectively, 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. The Company estimates that if the Offering and Concurrent Private Placement are completed, and assuming the Underwriters exercise in full the Over-Allotment Option, the conversion prices of the convertible notes of the Company described above will be adjusted to Aus\$●, Aus\$● and Aus\$●, respectively.

The market price for Common Shares 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 Common Shares 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 Common Shares 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.

There is currently no market for the Subscription Receipts

Although the Company has applied to list the Subscription Receipts and the Common Shares issuable upon conversion of the Subscription Receipts on the TSX, there is currently no market through which the Subscription Receipts may be sold and purchasers may not be able to resell the Subscription Receipts distributed under this short form prospectus. This may affect the pricing of the Subscription Receipts in the secondary market, the transparency and the availability of trading prices, the liquidity of these securities and the extent of the issuer regulation. There can be no assurance that the Subscription Receipts or the Common Shares issuable upon conversion of the Subscription Receipts will be accepted for listing on the TSX.

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 the date of this short form prospectus, 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.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Underwriting Agreement between the Company and the Underwriters, the Company has agreed to issue and sell, and the Underwriters have severally agreed to purchase, on March 4, 2010 or such other date as may be agreed upon by the Company and the Underwriters, but in any event no later than 42 days after the date of the receipt for the final prospectus, all but not less than all of the Subscription Receipts offered hereunder at the Offering Price, payable in cash to the Escrow Agent against delivery. The obligations of the Underwriters under the Underwriting Agreement may be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take

up and pay for all of the Subscription Receipts if any of the Subscription Receipts are purchased under the Underwriting Agreement. Under the terms of the Underwriting Agreement, the Underwriters are entitled to be indemnified by the Company against certain liabilities.

Completion of the Offering is conditional upon receipt of all necessary approvals, including conditional approval to list the Subscription Receipts and the Common Shares issuable upon conversion of the Subscription Receipts on the TSX.

The Offering Price was determined by negotiation between the Company and the Underwriters.

On closing of the Offering, the Escrowed Proceeds will be delivered to and held by the Escrow Agent and invested in short-term obligations of, or guaranteed by, the Government of Canada (and other approved investments). The Escrowed Funds (less the Underwriters' Commission which shall be paid to the Underwriters) shall be released from escrow to the Company upon: (1) the Company obtaining Shareholder Approval; (2) all regulatory and other approvals required in respect of the Offering having been obtained; (3) the Concurrent Private Placement not having been terminated; and (4) Company and the Lead Underwriter, on its own behalf and on behalf of the other Underwriters, acting reasonably, having delivered a joint notice to the Escrow Agent confirming that the conditions in (1), (2) and (3) above have been satisfied or waived by the Lead Underwriter, on its own behalf and on behalf of the other Underwriters (collectively, the "**Release Conditions**").

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriters' Commission of 5% of the gross proceeds of the Offering (Cdn\$● per Subscription Receipt) for an aggregate commission of Cdn\$●. The Underwriters' Commission is payable upon satisfaction of the Release Conditions. In addition, the Company also agreed to reimburse the Underwriters for their expenses related to the Offering. The Underwriters' expenses are payable on closing of the Offering. If the Release Conditions are not satisfied (or waived, as applicable) on or before the Release Deadline or another Termination Event occurs, the Underwriters' Commission will not be paid.

The Company has granted to the Underwriters the Over-Allotment Option to purchase up to an additional ● Subscription Receipts at the Offering Price, exercisable until the earlier of (i) the date on which the Release Conditions are satisfied (or waived, as applicable); and (ii) 30 days following (and including) the Closing Date.

The Company will, concurrently with the Offering, and subject to Shareholder Approval complete the Concurrent Private Placement of ● CDIs at the Australian dollar equivalent of the Offering Price for gross proceeds to the Company of approximately Cdn\$●. The Concurrent Private Placement will be conducted principally in Australia, on a private placement basis without preparation of a prospectus or registration statement. The Placement Commission will be paid to certain Australian registered financial advisors (including the Australian affiliate of the Lead Underwriter) for services rendered in connection with the Concurrent Private Placement. This short form prospectus does not qualify the distribution of the CDIs issued pursuant to the Concurrent Private Placement. Subscriptions for CDIs will be accepted by the Company concurrently with the completion of the Offering. However, subscribers will not pay for the CDIs and the CDIs will not be issued until Shareholder Approval has been obtained. Closing of the Concurrent Private Placement is subject to a number of condition precedents including, among other things, receipt of TSX approval and the Company having made arrangements to neutralize its existing hedge facilities. The completion of the Offering is not conditional upon the successful completion of the Concurrent Private Placement. However, in the event that the Concurrent Private Placement is terminated prior to the closing of the Offering, the Underwriters may terminate their obligations in connection with the Offering pursuant to the terms of the Underwriting Agreement. In addition, in the event that the Concurrent Private Placement is terminated after the closing of the Offering but prior to the Release Deadline, the Release Conditions will not be satisfied (unless waived by the Lead Underwriter on behalf of the Underwriters).

Pursuant to policies of certain Canadian Securities regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restrictions are subject to certain exceptions. The Underwriters may only avail themselves of such exceptions if the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Pursuant to the first mentioned exception, in connection with the Offering, the Underwriters may effect transactions which stabilize, maintain or support the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time and shall not continue beyond a limited period after the closing of the Offering. No such transactions will be conducted by the Underwriters in Australia or with persons resident in Australia.

Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice.

Except in certain limited circumstances, the Subscription Receipts will be deposited electronically with CDS through the book entry only system of CDS on the Closing Date, which is expected to occur on or about March 4, 2010 or such later date as the Company and the Underwriters may agree, but in any event not later than 42 days after the date of the final receipt for this short form prospectus. Transfers of the Subscription Receipts will also be made through the book entry only system of CDS. A purchaser of Subscription Receipts will receive a customer confirmation from the requested dealer, from or through which the Subscription Receipts are purchased and will not receive physical certificates evidencing their ownership in the Subscription Receipts.

The Company has agreed with the Underwriters that, for a period of 90 days following the Closing Date, without the prior written consent of the Lead Underwriter (on behalf of the Underwriters), which consent shall not be unreasonably withheld or delayed, it will not, directly or indirectly issue, sell, offer, grant an option or right in respect of or otherwise dispose of, or agree to do so (or announce any intention to do so) any Common Shares, or any securities convertible or exchangeable into Common Shares other than pursuant to (i) the Concurrent Private Placement (ii) the grant or exercise of stock options or similar issuances pursuant to any existing share incentive plan of the Company and other existing share compensation arrangements; or (iii) the issuance of Common Shares issuable upon the exercise of convertible securities or warrants outstanding on the date hereof.

The Company has agreed to cause its directors and officers to enter into lock-up agreements to be executed on the Closing Date, in form and substance satisfactory to the Lead Underwriter and its counsel, acting reasonably, pursuant to which such individuals agree, for a period of 90 days following the Closing Date, not to directly or indirectly, offer, sell, contract to sell, lend, swap or enter into any other agreement to transfer the economic consequences of or otherwise dispose of or deal with, or publicly announce any intention to do the foregoing, any Common Shares or other securities of the Company held by them, directly or indirectly, unless (i) the prior written consent of the Lead Underwriter on behalf of the Underwriters has been obtained, such consent not to be unreasonably withheld or delayed, or (ii) there occurs a take-over bid or similar transaction involving a change of control of the Company.

The Underwriters propose to offer the Subscription Receipts to the public initially at the Offering Price set forth on the cover page of this short form prospectus. Without affecting the firm obligation of the Underwriters to purchase from the Company Subscription Receipts at a price of Cdn\$● per Subscription Receipt in accordance with the Underwriting Agreement, after the Underwriters have made a reasonable effort to sell all of the Subscription Receipts offered hereby at the price specified herein, the Offering Price to the public may be decreased and further changed from time to time to an amount not greater than the Offering Price specified herein. Such decrease in the Offering Price to the public will not affect the compensation of Cdn\$● per Subscription Receipt to be paid by the Company to the Underwriters, and it will not decrease the amount of the net proceeds of the Offering to the Company. The Underwriters will inform the Company if the Offering Price to the public is decreased.

The Offering is being made concurrently in all of the provinces of Canada other than Québec. In addition, the Underwriters may offer the Common Shares outside of Canada, subject to compliance with the local securities law requirements.

The Company has applied to list the Subscription Receipts and the Common Shares issuable upon conversion of the Subscription Receipts on the TSX. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX. In accordance with the listing rules of the ASX, upon closing of the Offering, the Company will apply for official quotation of the Common Shares issuable upon conversion of the Subscription Receipts which will be represented by CDIs on the ASX. **There is currently no market through which the Subscription Receipts may be sold and purchasers may not be able to resell Subscription Receipts purchased under this short form prospectus. There can be no assurance that the Subscription Receipts or the Common Shares issuable upon conversion of the Subscription Receipts will be accepted for listing on the TSX.**

The Subscription Receipts and the Common Shares issuable upon conversion of the Subscription Receipts have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws. Accordingly, the Subscription Receipts and Common Shares issuable upon conversion may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act), except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriting Agreement permits the Underwriters to offer and resell the Subscription Receipts they have acquired pursuant to the Underwriting Agreement to certain "qualified institutional buyers" in the United States,

provided such offers and sales are made in compliance with Rule 144A under the U.S. Securities Act. The Underwriting Agreement also permits the Underwriters to offer the Subscription Receipts for sale directly by the Company to certain “accredited investors” that satisfy the requirements of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act, provided such offers and sales are made in compliance with Rule 506 of Regulation D under the U.S. Securities Act, and to “qualified institutional buyers” in reliance upon Section 4(2) of, and Regulation D under, the U.S. Securities Act. In addition, until 40 days after the commencement of this Offering, any offer or sale of the Subscription Receipts offered hereby within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act unless made pursuant to an exemption from the registration requirements of the U.S. Securities Act.

USE OF PROCEEDS

Upon closing of the Offering, the Escrowed Funds will be held by the Escrow Agent and invested in short-term obligations of, or guaranteed by, the Government of Canada (and other approved investments), pending satisfaction of the Release Conditions. See “*Description of Securities Being Distributed*”.

The proceeds of the Concurrent Private Placement will not be held in escrow. However, the Concurrent Private Placement is to be completed, and the proceeds thereof are to be received by the Company, concurrently with the release of the Escrowed Funds to the Company upon satisfaction of the Release Conditions.

The gross proceeds of the Offering to the Company are expected to be approximately Cdn\$●. The net proceeds of the Offering to the Company (determined after deducting the Underwriters’ Commission of Cdn\$● and estimated expenses of the Offering of approximately Cdn\$●) are expected to be approximately Cdn\$● (approximately US\$●).

The gross proceeds of the Concurrent Private Placement to the Company are expected to be approximately Cdn\$●. The net proceeds of the Offering to the Company (determined after deducting the Placement Commission of approximately Cdn\$● and estimated expenses of the Concurrent Private Placement of approximately Cdn\$●) are expected to be approximately Cdn\$● (approximately US\$●).

The Company has in place a number of derivative financial instruments in the form of undesignated forward gold sales contracts and gold call options. These derivative financial instruments are contracted with a consortium of banks under an economic hedging facility. The Company estimates that the present value of such hedging facilities would be approximately Cdn\$● at the time the Company intends to complete the restructure of its hedge position (described below). The value of the Company’s hedge facilities is decreasing over time as the Company delivers gold into those positions.

The Company intends to restructure its existing hedging facilities by way of cash settlement and cancellation of such facilities. From the estimated net proceeds to the Company from the Offering and the Concurrent Private Placement, the Company expects to use an amount approximately equal to the above estimated value of such hedging facilities towards closing out or cancelling its existing gold hedging position. The amount required will be dependent on (amongst other things) the date by which the Company is able to conclude the relevant transaction to effect the close out or cancellation.

The remainder of the net proceeds, if any, are expected to be used by the Company for working capital requirements and for other general corporate purposes.

In the event that the Over-Allotment Option is exercised, the additional estimated net proceeds of Cdn\$● from the exercise of the Over-Allotment Option will be allocated for working capital requirements and for other general corporate purposes.

Although the Company intends to spend the funds available as stated in this short form prospectus, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Offering consists of ● Subscription Receipts at a price of Cdn\$● per Subscription Receipt. Each Subscription Receipt will entitle the holder to receive, without payment of additional consideration or further action, one Common Share upon satisfaction of the Release Conditions.

Subscription Receipts

The following summary of the material attributes and characteristics of the Subscription Receipts does not include a description of all of the terms of the Subscription Receipts, and reference should be made to the Subscription Receipt Agreement (as defined herein) for a complete description of the terms of the Subscription Receipts.

The Subscription Receipts will be issued on the Closing Date pursuant to a subscription receipt agreement to be entered into on the Closing Date of the Offering among the Company, the Lead Underwriter (on behalf of the Underwriters) and the Escrow Agent (the “**Subscription Receipt Agreement**”). The Escrowed Proceeds will be delivered to and held by the Escrow Agent and invested in short-term obligations of, or guaranteed by, the Government of Canada (and other approved investments) pending satisfaction of the Release Conditions.

Provided that the Release Conditions are satisfied (or waived, as applicable) on or before the Release Deadline, upon such occurrence the Escrowed Funds, less the Underwriters’ Commission which shall be paid to the Underwriters, will be released to the Company and holders of Subscription Receipts will receive, without payment of additional consideration or further action, one Common Share for each Subscription Receipt held.

In connection with the satisfaction of the Release Conditions, the Escrow Agent will release the Escrowed Funds to the Company (less the Underwriters’ Commission which shall be paid to the Underwriters) upon: (i) an irrevocable direction of the Company to Computershare Investor Services Inc. (as Canadian registrar and transfer agent of the Common Shares) to issue the Common Shares to holders of record of Subscription Receipts as at the date and time that the Release Conditions are (or waived, as applicable); and (ii) a joint notice from the Company and the Lead Underwriter, on behalf of the Underwriters, to the Escrow Agent, confirming that the Release Conditions have been satisfied (or waived, as applicable). The Company shall issue a press release setting out the date the Release Conditions are satisfied (or waived, as applicable). The Subscription Receipt Agreement will contain a covenant of the Company to use commercially reasonable efforts to satisfy the Release Conditions by the Release Deadline.

In the event that the Release Conditions are not satisfied (or waived, as applicable) by the Release Deadline or if prior to such time, the Company advises the Underwriters or announces to the public that it does not intend to satisfy one or more of the Release Conditions, the Escrow Agent and the Company will return to holders of Subscription Receipts, on the Termination Date, an amount equal to the aggregate Offering Price of the Subscription Receipts purchased by them and their *pro rata* share of interest (net of any applicable withholding tax) earned on the Escrowed Proceeds. The Company will be responsible and liable to the purchasers for any shortfall between the aggregate Offering Price and the Escrowed Funds.

Holders of Subscription Receipts will not have any voting or pre-emptive rights or other rights as shareholders of the Company and will not be entitled to receive any dividends of the Company in respect of such Subscription Receipts prior to the issuance of Common Shares upon conversion of such Subscription Receipts, if at all.

The Subscription Receipt Agreement will provide for, and contain provisions for, adjustments to the amount and kind of securities or other properties issuable upon conversion of the Subscription Receipts if there is: (a) any subdivision, consolidation or change of the Common Shares; (b) any consolidation, amalgamation, arrangement or other business combination of the Company resulting in any reclassification or change of the Common Shares into other shares; or (c) any sale, lease, exchange or transfer of all or substantially all of the Company’s assets to another entity, pursuant to which each holder of a Subscription Receipt which is thereafter converted shall receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such Subscription Receipt had been converted prior to the event.

Notwithstanding the above, the Company will covenant in favour of the Escrow Agent and the Lead Underwriter (on behalf of the Underwriters), that, from the Closing Date to the Termination Date, it will not do any of the following: (i) distribute any assets or issue any securities or evidences of indebtedness of the Company or any other entity, to holders of all or substantially all of the outstanding Common Shares by way of dividend or otherwise; or (ii) reclassify the Common Shares or undertake a reorganization of the Company or a consolidation, amalgamation, arrangement or merger of the Company with any other person or other entity or a liquidation, dissolution or winding-up of the Company.

From time to time while the Subscription Receipts are outstanding, the Company, the Lead Underwriter and the Escrow Agent, without the consent of the holders of the Subscription Receipts, may amend or supplement the Subscription Receipt Agreement for certain purposes, including making any change that, in the opinion of the Escrow Agent, does not prejudice the rights of the holders of the Subscription Receipts, as a group. The Subscription Receipt Agreement will provide for other

modifications and alterations thereto and to the Subscription Receipts issued thereunder by way of a resolution approved by more than two-thirds of the votes cast in person or by proxy by Subscription Receipt holders.

The Company may from time to time purchase, by private contract or otherwise, any of the Subscription Receipts.

Common Shares

Each Common Share entitles the holder to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by the Board of Directors at its discretion from funds legally available therefor and, upon the liquidation, dissolution or winding up of the Company, are entitled to receive on a pro-rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking in priority to, or equally with, the holders of Common Shares with respect to liquidation, dissolution or winding up. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Shareholder Approval

Under the ASX listing rules, a company must not, subject to certain exceptions, issue during any 12 month period any equity securities or other securities with rights of conversion to equity (such as an option) if the number of securities exceed 15% of the total ordinary securities on issue at the commencement of that 12 month period. One of the aforementioned exceptions is an issue of securities which is approved in advance by the shareholders or an issue that is subsequently approved by shareholders.

As of the date of this short form prospectus, the Company does not have sufficient capacity under this 15% limit to issue the Common Shares issuable upon conversion of the Subscription Receipts or the CDIs. Accordingly, a special meeting of the Company's shareholders will be held on March 25, 2010, subject to adjournment or postponement, at which the shareholders will vote on ordinary resolutions to approve the issuance of • Common Shares to be issued on the conversion of the Subscription Receipts and • CDIs pursuant to the Offering and Concurrent Private Placement, respectively (the "**Shareholder Approval**").

Pursuant to the terms of the Underwriting Agreement, the Company has agreed to use commercially reasonable efforts to satisfy the Escrow Release Conditions, including obtaining Shareholder Approval, by the Release Deadline. If Shareholder Approval is not obtained or one of the other Release Conditions is not satisfied (or waived, as applicable), the Common Shares issuable upon the conversion of the Subscription Receipts will not be issued. The Escrow Agent and the Company will repay to the holders of the Subscription Receipts an amount equal to the aggregate Offering Price of the Subscription Receipts plus a pro rata share of the interest earned on the Escrowed Proceeds. The Company shall be responsible and liable to the purchasers for any shortfall between the aggregate Offering Price and the Escrowed Funds. See "*Plan of Distribution*".

PRIOR SALES

Other than as described below, during the 12-month period before the date of this short form prospectus, the Company has not issued any Common Shares nor securities that are convertible into Common Shares.

On July 27, 2009, the Company raised aggregate gross proceeds of Aus\$24,245,226 through the issue, on a private placement basis, of 24,245,226 CDIs at an issue price of Aus\$1.00 per CDI.

The following table summarises the grant of securities convertible into Common Shares by the Company within the 12 months prior to the date of this short form prospectus. All of the securities referred to in the below table were issued under the Company's management and employee incentive schemes.

<u>Date Granted</u>	<u>Number of Securities</u>	<u>Security</u>	<u>Price per Security (Aus\$)</u>
January 26, 2009	200,000	Stock Options	\$0.343
February 18, 2009	193,327	Restricted Share Rights	\$0.000
February 18, 2009	493,328	Stock Options	\$0.538

<u>Date Granted</u>	<u>Number of Securities</u>	<u>Security</u>	<u>Price per Security (Aus\$)</u>
September 8, 2009	50,000	Restricted Share Rights	\$0.000
September 8, 2009	150,000	Stock Options	\$0.992
November 4, 2009	750,000	Stock Options	\$1.191
November 25, 2009	1,395,001	Stock Options	\$1.521
November 25, 2009	504,499	Restricted Share Rights	\$0.000

TRADING PRICE AND VOLUME

The outstanding common shares of the Company are listed and posted for trading on the TSX, the ASX (in the form of CDIs) and the NZX under the symbol “OGC”. The following sets out the price range and volumes traded or quoted on the TSX on a monthly basis for each month for the 12-month period before the date of this short form prospectus.

<u>Month</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Volume</u>
February 1 to 16, 2010	\$2.34	\$1.68	\$2.32	5,141,708
January 2010	\$2.16	\$1.75	\$1.75	7,947,632
December 2009	\$1.90	\$1.53	\$1.74	6,213,872
November 2009	\$1.84	\$1.10	\$1.81	8,364,017
October 2009	\$1.34	\$0.88	\$1.14	3,944,082
September 2009	\$1.09	\$0.84	\$1.00	7,899,872
August 2009	\$0.96	\$0.82	\$0.85	3,027,803
July 2009	\$1.15	\$0.85	\$0.96	3,564,388
June 2009	\$1.32	\$0.91	\$1.03	5,552,042
May 2009	\$1.18	\$0.73	\$1.16	6,998,903
April 2009	\$0.76	\$0.55	\$0.76	6,800,130
March 2009	\$0.67	\$0.49	\$0.63	8,852,040
February 2009	\$0.70	\$0.38	\$0.59	8,486,041

CONSOLIDATED CAPITALIZATION

The following represents the Company’s share capital both before and after the issuance of the Subscription Receipts under the Offering and the CDIs under the Concurrent Private Placement:

<u>Designation of Shares</u>	<u>Number of Shares Authorized</u>	<u>Outstanding on December 31, 2008</u>	<u>Outstanding on September 30, 2009⁽¹⁾</u>	<u>Outstanding on September 30, 2009, after giving effect to the Offering and the Concurrent Private Placement⁽²⁾</u>
Common	Unlimited	161,634,849	185,880,075	•
Preferred	Unlimited	Nil	Nil	Nil

- (1) As at September 30, 2009, the Company had employee share options and restricted share rights outstanding, the exercise of which could result in the issuance of up to an aggregate of 2,967,759 additional Common Shares. Furthermore, as at September 30, 2009, the Company had convertible notes in the aggregate accreted principal amount of US\$148,540,502 outstanding, together with interest accrued thereon, which, if converted in full as of September 30, 2009, would result in the issuance of an additional 40,728,744 Common Shares.
- (2) If the Over-Allotment Option is exercised in full, this figure will be increased by an additional • Common Shares for a total of • Common Shares. In addition, the Company will be issuing an aggregate of • CDIs under the Concurrent Private Placement.

Since September 30, 2009, there has been no material change to the loan capital of the Company.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The Company's auditors are PricewaterhouseCoopers, located at Freshwater Place, 2 Southbank Boulevard, Southbank Victoria, 3006, Australia. PricewaterhouseCoopers was appointed as auditors of the Company on March 25, 2008, replacing Ernst & Young.

The Company's transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

LEGAL MATTERS

Certain legal matters relating to the securities offered hereby will be passed upon on behalf of the Company by Fasken Martineau DuMoulin LLP and on behalf of the Underwriters by Cassels Brock & Blackwell LLP. As of the date hereof, the partners and associates of each of Fasken Martineau DuMoulin LLP and Cassels Brock & Blackwell LLP, as a group, beneficially own, directly or indirectly, less than 1% of the securities of the Company.

INTERESTS OF EXPERTS

Each of the authors of the Technical Reports are named as having prepared or certified a statement, report or valuation described in this short form prospectus either directly or indirectly or in a document incorporated by reference and whose profession or business gives authority to the statement, report or valuation made by the person or company. As of the date hereof, except for the employees of the Company who are identified as being an author of a Technical Report, none of the authors of the Technical Reports and none of the entities by which they are employed, nor any director, officer, employee or partner thereof, as applicable, received or has received a direct or indirect interest in the property of the Company or of any associate or affiliate of the Company. As at the date hereof, the aforementioned persons beneficially own, directly or indirectly, less than 1% of the securities of the Company.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the short form prospectus of OceanaGold Corporation (the "Company") dated February 1, 2010 relating to the issue and sale of 100,000 subscription receipts of the Company (the "Prospectus"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the Prospectus of our audit report to the shareholders of the Company on the consolidated balance sheet of the Company as at December 31, 2007 and the consolidated statements of operations and deficits and cash flows for the year ended December 31, 2007. Our report is dated February 27, 2008.

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Ernst & Young, Chartered Accountants
Melbourne, Australia
February 1, 2010

AUDITORS' CONSENT

We have read the short form prospectus of OceanaGold Corporation (the "Company") dated February 1, 2010 relating to the issue and sale of 100,000 subscription receipts of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use, as incorporated by reference, in the above-mentioned prospectus of our report to the shareholders of the Company on the consolidated balance sheet of the Company as at December 31, 2008 and the consolidated statements of operations and accumulated deficit and statement of cash flows for the year then ended. Our report is dated February 19, 2009.

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PricewaterhouseCoopers, Chartered Accountants
Melbourne, Australia
February 1, 2010

CERTIFICATE OF THE COMPANY

Dated: February 17, 2010

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

(Signed) PAUL BIBBY
Chief Executive Officer

(Signed) MARCUS ENGELBRECHT
Chief Financial Officer

On Behalf of the Board of Directors

(Signed) JAMES ASKEW
Director

(Signed) DENHAM SHALE
Director

CERTIFICATE OF THE UNDERWRITER

Dated: February 17, 2010

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

MACQUARIE CAPITAL MARKETS CANADA LTD.

(Signed) RON D'AMBROSIO
Managing Director, Mining