



OceanaGold Corporation

Incorporated under the laws of the
Province of British Columbia, Canada

SECURITIES TRADING POLICY

1. BACKGROUND

In order to preserve the reputation and integrity of the Company, it is vital that when people associated with the Company and its subsidiaries deal in the Company's securities those dealings are not only fair, but are seen to be fair. When directors and employees deal in securities of the Company they must be sure that it does not reflect badly on them or the Company. The following policy is designed to avoid the possibility that misconceptions, misunderstandings or suspicions might arise.

The general scheme of this policy regarding allowable dealings by senior employees and directors in the Company's securities is that those persons should:

- (a) not engage in short term trading of the Company's securities;
- (b) not deal in the Company's securities during prescribed trading "blackouts";
- (c) not deal in the Company's securities while in possession of price sensitive or material information; and
- (d) notify the Company Secretary of all intended transactions involving the Company's securities.

The law imposes a number of significant restrictions on the senior management and their associated parties when dealing in the Company's securities. As fiduciaries these corporate managers must not utilise their position for their own gain or for the gain of any person other than the Company. Senior management of the Company are:

- (a) the board of the Company and its subsidiaries (**Board**);
- (b) the chief executive officer of the Company, and his or her direct reports;
- (c) the executive assistants to the chief executive officer, the chief financial officer, the chief operating officer and the group corporate accountant (or similar);
- (d) group corporate accountant (or similar) and any in-house lawyers; and
- (e) anyone else who directly reports to the chief executive officer,

(collectively called **Senior Management** for the purposes of this policy).

Associated parties of the Senior Management are the immediate family (including a spouse or equivalent, dependent, family or holding company or trust) of each person in Senior Management (collectively called **Associated Parties** for the purposes of this policy).

It is the personal responsibility of each individual to comply with this policy and applicable laws. This is an important document. If you do not understand any aspect of this policy, it is strongly recommended that you contact the Company Secretary.

2. OVERVIEW OF APPLICABLE INSIDER TRADING LAWS IN CANADA AND AUSTRALIA

It is illegal for anybody to deal in any securities of a body corporate (including the Company or any subsidiaries), when in possession of information that the person knows, or ought reasonably to know:

- (a) is not generally available (including information that the Company has not disclosed to the market in accordance with the Company's Continuous Disclosure Policy); and
- (b) might have a material effect on the price or value of those securities if it was generally available

(Inside Information).

This prohibition extends to procuring another person to deal, and, in the case of securities of listed corporations, extends to communicating the inside information to another person, if the person knows, or

ought reasonably to know, that the other person would, or would be likely to, deal in the securities in question or procure another person to do so.

Dealing includes applying for, acquiring or disposing of, or entering into an agreement to apply for, acquire or sell, securities, and “deal” has a corresponding meaning.

Securities include shares, derivatives and other financial products, including financial products issued or created over the Company’s securities by third parties and products which operate to limit economic risk in securities holdings in the Company. For example, options and warrants to acquire shares are securities.

Applicable securities laws impose severe penalties (both criminal and civil) on persons who conduct insider trading activities.

3. OVERRIDING PROHIBITION AGAINST DEALINGS IN COMPANY SECURITIES

All Senior Management, employees and persons in a special relationship with the Company are prohibited at all times from trading in the Company’s securities while in possession of Inside Information.

The prohibition extends to procuring another person to dealing with the Company’s securities whilst in possession of Inside Information, or communicating the Inside Information to another person.

4. EMBARGO ON DEALINGS IN COMPANY SECURITIES BY SENIOR MANAGEMENT

In addition to the overriding prohibition above, Senior Management and their Associated Parties are at all times embargoed from dealing in the Company’s securities during each period commencing on the first day of the relevant reporting quarter of the Company and ending on the date described below:

- (a) the date on which the Company publishes its annual report;
- (b) the date on which the Company publishes its annual audited financial statements;
- (c) each date on which the Company publishes its unaudited quarterly financial statements.

If any member of Senior Management is unsure as to the precise start and finish dates of these trading “blackouts”, they should consult the Company Secretary.

5. CONFIDENTIALITY AND INSIDE INFORMATION

A person in possession of Inside Information about the Company has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person, subject to certain limited exceptions. Confidentiality is also stressed in relation to external advisers.

6. DEALING WITH SECURITY ANALYSTS, INSTITUTIONAL INVESTORS AND JOURNALISTS

You may be exposed to persons outside the Company such as security analysts, institutional investors and journalists. It is important that you be aware that selective disclosure of non-public information may result in a breach of the insider trading rules.

It is important to stress that it is the mere fact of conveyance of the material non-public information that gives rise to liability, not the manner in which it is conveyed. In view of the pitfalls inherent in responding to analyst’s projections and questions regarding previously undisclosed operating results or other developments, no comment at all should be made on these matters except to correct serious factual errors in situations in which the facts are in the public domain.

If during the course of a discussion with an analyst, journalist or other outsider, material non-public information concerning the Company is disclosed, inadvertently or otherwise, the recipient of the

information should be informed of its non-public nature and cautioned against its use unless and until the Company has made full public disclosure of that information. The Company Secretary should be notified of the situation immediately so that a decision can be made regarding disclosure of the information.

7. TOTAL EMBARGO ON “SHORT-TERM” TRADING

In order to prevent the unfair use of information, Senior Management is generally prohibited from short-term trading at all times. Short-term trading is a purchase and sale of the same securities within a six month period.

This embargo on short term trading may be excepted in some very limited circumstances for example, exercising options in employee share ownership plans, redemption of securities or certain other option exercises.

8. BOARD DISCRETION

The Board has an absolute discretion to place an embargo or blackout period on Senior Management, employees or their respective associated parties trading in the Company’s securities at any time. **The Board has absolute discretion to alter these restrictions on trading at any time.**

9. NOTIFICATION RULES IN RELATION TO DEALING IN COMPANY SECURITIES

Senior Management must notify the Company before any dealings in the Company’s securities by themselves or their associated parties. Furthermore, Senior Management who is not in possession of inside information may seek prior approval from the Company to sell or otherwise dispose of the securities in the Company during the ‘blackout’ periods under exceptional circumstances.

Approval/notification should be done by written notice to the Company Secretary outlining:

- (a) name of security holder;
- (b) date of dealing;
- (c) type of proposed transaction (purchase, sale, etc.);
- (d) details of the price or consideration for the dealing (on an aggregate and per security basis);
- (e) number of securities involved; and
- (f) the exceptional circumstance (if applicable).

The Company Secretary must consider the matter and, if appropriate, consult with the Company’s Remuneration and Nomination Committee to ascertain whether approval should be granted to the proposed dealing.

The Company Secretary must respond within 5 business days (and failure to do so will be an implied approval). The relevant member of Senior Management may then complete the dealing within 14 days after being given approval, provided that he or she does not become aware of any potentially price sensitive information in the meantime. An approval may be withdrawn at any time, in which case any dealings not completed by that time may not be undertaken.

If a proposed dealing falls within the trading “blackouts”, the Company Secretary must refer it to the Board for approval, and that dealing is not permitted until express approval is given.

Following completion of the proposed dealing, the member of Senior Management in question must provide confirmation to the Company Secretary that the dealing has occurred, and details of the price per security.

10. EXCLUDED TRADING

In recognition that trading in the Company's securities may under certain circumstances be appropriate, the following trading is excluded from the operation of this policy:

- (a) where trading results in no change in beneficial interest in the securities of the Company;
- (b) where trading occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party;
- (c) where Senior Management, employees and persons in a special relationship with the Company have no control or influence with respect to trading decisions; or
- (d) where the trading occurs under an offer to all or most of the securities holders of the Company.

11. DIRECTORS TO NOTIFY ASX OF SHAREHOLDING

Directors of the Company must complete either Appendix 3X, 3Y or 3Z (as applicable) and provide it to the Company to be filed with the ASX in respect of their shareholding in the Company for the purposes of section 205G of the Corporations Act and Listing Rule 3.19A.

12. FILING INSIDER REPORTS

The directors and Senior Management of the Company must file insider reports under Canadian securities laws to report the ownership of and trades in securities of the Company (including the grant and exercise of stock options). It is the director's or Senior Manager's responsibility to file insider reports when required under Canadian securities laws. General instructions on when and how to file insider reports under Canadian securities laws may be obtained from the Company Secretary.

13. DISCLOSURE

In order to maintain transparency, a summary of this policy must be disclosed in the Company's annual report and be made publicly available consistent with the Company's Continuous Disclosure Policy and Shareholder Communications Guidelines and Policy.

14. BREACHES OF POLICY

Any breaches of this policy will be treated seriously and may lead to disciplinary action, including summary termination.