Form 51-102F3
Material Change Report

Item 1: Name and Address of Company

OceanaGold Corporation (the "Company", "Oceana" or "OGC")
Level 5, 250 Collins Street
Melbourne, Victoria, 3000
Australia

Item 2: Date of Material Change

October 29, 2010

Item 3: News Release

The news release was issued in Australia and in Canada on October 29, 2010 and disseminated via Canada NewsWire.

Item 4: Summary of Material Change

The Company has received a Technical Report dated October 29, 2010, prepared by J. McIntyre of Behre Dolbear Australia Pty Limited, J.G. Moore of the Company, and J. Wyche of Australian Mine Design and Development Pty Limited entitled "Technical Report for the Didipio Gold-Copper Project" (the "Didipio Report").

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

The Company has received a Technical Report dated October 29, 2010, prepared by J. McIntyre of Behre Dolbear Australia Pty Limited ("BDA"), J.G. Moore of the Company, and J. Wyche of Australian Mine Design and Development Pty Limited entitled "Technical Report for the Didipio Gold-Copper Project Located" (the "Didipio Report").

The portions of the Didipio Report summarized herein supersede the disclosure contained in the Company's Annual Information Form for the year ended December 31, 2009 and dated March 31, 2010 (the "AIF") under the heading "The Didipio Gold-Copper Project".

The following is a summary of certain portions of the Didipio Report.

Project Description and Location

The Didipio Gold-Copper Project is located in the north of Luzon Island approximately 270 km NNE of Manila, in the Philippines. The Didipio Gold-Copper Project is at 121.45° E 16.33° N (Longitude/Latitude – World Geodetic System 1984).

The Financial or Technical Assistance Agreement (the "FTAA") now covers about 158 km² (compared with the original 370 km²) located in the provinces of Nueva Vizcaya and Quirino. Parts of the original FTAA have been relinquished under the terms of the agreement that requires 10% relinquishment per annum (although some exceptions apply). The proposed mining area comprises 12 blocks (each 0.5' latitude by 0.5' longitude, or approximately 81 hectares) or 9.75 km² within the FTAA. A direct impact zone of 3.25 km² is situated inside this 9.75 km² area.

The Company acquired its interest in the Didipio Project as a result of its merger with Climax Mining Limited. The Company's wholly-owned subsidiary, Australasian Philippines Mining Inc ("APMI") holds the FTAA that covers the Didipio Project area. Subsequently APMI changed its name to OceanaGold (Philippines), Inc. ("OGPI"). APMI has an agreement (the "Addendum Agreement") with a Philippine claim owner syndicate in respect to a substantial proportion of the FTAA, including the proposed mining area in its entirety (the "Addendum Property"). The claim owner syndicate has a contractual right, subject to satisfaction of certain conditions, to an 8% free carried interest in the operating vehicle that will be

formed to undertake operations in respect of the Addendum Property. The claim owner syndicate is entitled to a 2% net smelter return ("NSR") royalty on production from the Addendum Property under the terms of the Addendum Agreement. A 0.6% NSR royalty (capped at a total of A$13.5 million) is also payable to Malaysian Mining Corporation. Upon the commencement of commercial production, there is a period of five years whereby the Company can recover all pre-operating expenses. After this time, 60% of net revenue (net of all taxes, local payments, government payments, etc.) is payable to the government as a government share.

An amended Environmental Impact Statement ("EIS") was completed by Gaia South Inc., environmental consultants, on behalf of CAMC in April 2004, which led to the issuance of the revised Environmental Compliance Certificate ("ECC") on 8 August 2004. The revised ECC sets out the work requirements relating to environmental management and protection requirements, which includes an Environmental Trust Fund, Environmental Risk Assessment and Mine Decommissioning Plan. Acquisition of the necessary environmental approvals and permits from the relevant government agencies has been a significant aspect of the project development.

The Mines and Geosciences Bureau has advised BDA that OGPI has met all the primary requirements to be fulfilled under the FTAA. Securing the last permits and approvals required will not be possible until all design details have been finalised, allowing the various construction permits, and subsequent permits-to-operate, to be granted.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The main route access to Didipio is from the north, commencing from the national Maharlika Highway at Cordon, with a concrete paved road to Cabarroguis, and thereafter a gravel all-weather road to site. The Didipio Project is located approximately 270 km NNE of Manila in the southern part of Mamparang mountain range adjacent to the border of Nueva Vizcaya and Quirino Provinces. The Didipio Project lies approximately 35 km to the ESE of the provincial capital of Bayombong within the Province of Nueva Vizcaya near the heart of Northern Luzon and the nearest significant town, Cabarroguis, is located approximately 20km to the north and connected by paved road to Bayombong to the west.

Didipio is located on the eastern side of Luzon, which experiences a tropical climate consisting of three main seasons: (i) the south-west monsoonal season between June and September; (ii) the north-west monsoon season between October and January; and (iii) a transition period between February and May. September and November appear to be the most consistently wet months. The driest month is normally March.

Water will be sourced from drawdown bores sunk around the perimeter of the open pit. Most of the power will be self-generated on site by an OGPI owned power station. OGPI has nominated an on-site fuel storage capacity of four weeks. Sewage from the project site will be pumped into holding tanks for bacterial treatment. Refuse disposal facilities will comply with the commitments of the ECC. It is anticipated that scrap metal and other refuse waste will be disposed of either to a local waste disposal facility or will be buried in a suitable location on site. Waste oils and lubricants will be recovered and disposed of to a suitable repository, possibly in Manila. Single-status accommodation will be made available in a central camp for all personnel recruited from outside the region. The copper concentrate storage and shipment facilities are planned to be located at Port Irene, located on Casambalangan Bay at the north-eastern tip of Luzon Island, approximately 320 km from Didipio. This site will include a 15,000 tonnes concentrate storage area. It is anticipated that there will be approximately seven to eight expatriates employed on the site once steady-state operations have been achieved. Therefore, the site satisfies the requirements for Filipinisation under the FTAA.

The project area is located within the southern part of the Cagayan Valley basin in north-eastern Luzon. The area is bounded on the east by the Sierra Madre Range, on the west by the Luzon Central Cordillera range and on the south by the Caraballo Mountains. In the project area, three segments of vegetative cover were identified and consist of: (i) grassland, which covers both primary and secondary impact areas; (ii) brushland (riparian), which is located within the primary impact site; and (iii) low-density forest, which is located within the secondary impact area. The site is located 30km south of the Quirino provincial capital of Cabarroguis, at an elevation of between 500 and 1100m above sea level.

History

Since the discovery of alluvial gold in the 1970s, the Didipio area has been held by a succession of claim holders. From 1975 to 1977, Victoria Consolidated Resources Corporation and Fil-Am Resources Inc

undertook a stream geochemistry programme, collecting 1204 panned concentrates samples that were assayed for gold, copper, lead and zinc. Marcopper Mining Corporation investigated the region in 1984, followed in April 1985 by a consultant geologist (E P Deloso) engaged by local claim owner Jorge Gonzales. Work by Deloso included geological mapping, panning of stream bed sediments and ridge and spur soil sampling. Benguet Corporation examined the Didipio area in September 1985 and evaluated the bulk gold potential of the diorite intrusion. Work included grab and channel sampling of mineralised outcrops, with sample gold grades ranging up to 12 g/t Au and copper averaging 0.14% Cu. Geophilippines Inc investigated the Didipio area in September 1987 and carried out mapping, gridding, rockchip and channel sampling over the diorite ridge. Between April 1989 and December 1991 Cyprus and then AMC carried out an exploration programme that included the drilling of 16 diamond core holes into the Didipio Ridge deposit. Consequently, Climax took over control of AMC and from 1992, Climax exploration work concentrated on the Didipio Gold-Copper Deposit, although concurrent regional reconnaissance, geological and geochemical programmes delineated other gold and copper anomalies in favourable geological settings within the Didipio area. Diamond drilling and other detailed geological investigations continued on the Didipio Gold-Copper Project and elsewhere in the Didipio area through 1993, and were coupled with a preliminary EIS and geotechnical and water management investigations. Additional diamond drilling was completed through 1997 by Climax and these data have been utilised for the GRD 1998 Definitive Feasibility Study.

Geological Setting

The regional geology comprises late Miocene volcanic, volcaniclastic, intrusive and sedimentary rocks overlying a basement complex of pre-Tertiary age tonalite and schist, which have been interpreted to represent an island arc depositional and tectonic setting. Regionally, the volcanics and sediments are folded about meridional anticlinal and synclinal axes and are cut by prominent, steeply dipping, north-west and north-trending faults sub-parallel to the major Philippine Fault zone. Recent geological mapping in the Didipio region has been interpreted to indicate the Didipio Gold-Copper Deposit is hosted within the multiphase Dinkidi Stock, which is in turn part of a larger alkalic intrusive body, the Didipio Igneous Complex.

The Didipio Gold-Copper Project has been identified as an alkalic gold-copper porphyry system, roughly elliptical in shape at surface (450 m long by 150 m wide) and with a vertical pipe-like geometry that extends to at least 800 m to 1000 m below the surface. The local geology comprises north-north-west-trending, steeply (80° to 85°) east-dipping composite microdiorite intrusive, in contact with volcaniclastics of the Mamparang Formation. The microdiorite lies in a circular topographic depression that is coincident with a circular IP anomaly.

The Didipio Gold-Copper Deposit is hosted by a series of hydrothermally altered and structurally controlled Miocene intrusives which were emplaced along the regional Tatts Fault structure. Mineralization is predominantly hosted by the Tunja monzonite, which intrudes the Dark Diorite. A number of different breccia types are evident, of which the most important in terms of mineralisation is the Bugoy breccia. This unit was originally identified between Sections 5750 N and 5800 N on the drilling grid as a breccia pipe, and was thought to have formed by reactivation of the intrusive contacts. It appears to be rooted in the Leached Zone and extends upwards as a possible hydrothermal breccia containing rounded to sub-rounded pebbles of quartz and occasionally skarn material, up to 50mm in diameter, in a sandy-chlorite-sulphide-gouge matrix. Contact breccias are common on the margins of the deposit where mozodiorite (Tunja) intrudes the Dark Diorite.

Exploration

An infill drilling programme, targeting mineralisation both within the open pit and underground designs, was completed in mid 2008. Twenty one infill drill holes for 7390.6 m were drilled and incorporated into the existing drill hole database for the October 2008 resource update. The infill programme has improved the Company's understanding of the high-grade gold/copper core of the deposit, improved confidence within the open pit design and has confirmed the geological and grade models established previously.

All drilling at Didipio has been performed by contractors, while most of the sample preparation was performed by Climax personnel at Cordon and assaying by Analabs. Samples taken during the 2008 infill drilling programme were prepared and analysed by McPhar Laboratories of Manila.

The Didipio Gold-Copper Project is an alkalic porphyry deposit that lies at the margin of the Surong stock near the juncture of the Biak Shear Zone and Tatts Fault. While the lateral bound of the Didipio Gold-Copper Deposit have been well defined through drilling, the depth extent is less well defined and there

remains limited potential to increase the resource beyond the current depth.

Some porphyry deposits form ‘camps’ and it is not uncommon for the discovery of additional porphyry mineralisation in geologically favourable locations around the margin of a large parent stock such as the Surong stock. This concept is a valid exploration strategy. More than 30 exploration targets have been identified within the FTAA through a combination of stream sediment sampling, soil sampling, rock-chip sampling and, for a small number of prospects, limited drilling. The predominant mineralisation style of these new targets is interpreted to comprise epithermal gold and alkalic-associated porphyry-style mineralisation. Only a few of these targets have received follow-up exploration.

Mineralization

Porphyry-style gold-copper mineralisation has been recorded over a strike length of approximately 450m (grid references 5400 N to 5850 N on the drilling grid at the surface), a width of up to 150m (grid references 3900 E to 4050 E at the surface) and to a vertical depth of greater than 800m. The tabular composite intrusive and associated alteration and mineralisation strike grid north-south and dip steeply (80° to 85°) east. Higher-grade gold and copper mineralisation is closely associated with the Quan diorite and Bugoy breccia, both of which are elongated in plan view along the north-south trending, steeply east-dipping Tatts Fault Zone.

This mineralisation may have been remobilised, or formed during a slightly later phase of hydrothermal mineralisation with a strong structural control, and is surrounded by stockwork mineralisation that extends as a steeply east-dipping ellipsoidal shaped body, 110m to 140m wide, from the surface to a depth of 500m (grid references 5550 N to 5800 N). Below 500m depth (2350mRL to 2300mRL), the mineralisation is more tightly constrained forming a carapace around the Bufu syenite, with extensions of higher-grade mineralisation continuing southwards along discrete structures. Higher gold-copper grades are also localised within the footwall (west) skarn, which is 5m to 15m wide, sub-vertical, open at depth and contains vein-type mineralisation over a strike length of 150m (grid references 5675mN to 5825mN).

Chalcopyrite and gold are the main economic minerals in the deposit. Chalcopyrite occurs as fine-grained disseminations, aggregates, fracture fillings and stockwork veins, particularly within the vein zone of alteration. Chalcopyrite can replace magnetite and is, in turn, replaced by bornite. Bornite occurs as alteration rims around and along fractures within chalcopyrite grains.

Drilling

As at December 31, 2009, the complete drill hole database for the Didipio project contained 341 holes for a total of 81,992.9m drilled. The drill hole database for the Didipio Ridge deposit comprises 183 holes totalling 46,177.9m, although only 98 holes totalling 39,421.2m are diamond core holes considered suitable for resource estimation. The holes excluded from resource estimation are either percussion holes drilled for geotechnical purposes of small diameter (Winkie) core holes with poor sample recovery.

An infill drilling program at the Didipio Gold-Copper Project was completed in mid-2008. This program, which aimed to improve the Company’s understanding of the high grade gold/copper core of the deposit as well as improve confidence within the open pit design, comprised 21 infill drill holes for 7,390.6m. These drill holes were incorporated into the October 2008 resource update.

Where possible, all drill holes have been surveyed down hole, generally at 50m to 100m intervals, using an Eastman survey camera. Overall, down hole directional changes are generally minor: holes tend to steepen by 3° in the first 100m and 1° per 100m or less thereafter. Little change in azimuth was noted where holes were drilled perpendicular to strike, whereas drill hole DDDH47, which was drilled sub-parallel to strike, deviated by 15° over 1005m.

The mineralisation at Didipio Ridge has a steep easterly dip and the majority of holes were drilled at around 60° to the west, which is considered appropriate. At a 1.0 g/t equivalent gold grade, the mineralisation averages around 80m in true thickness; the nominal sample length of 2m or 3m is considered more than adequate to define the grade distribution within this zone.

Immediately after retrieval from a drill hole, a drill core is coloured photographed in wet and dry state. Some cores, particularly from early drill holes, were also rephotographed after splitting with a diamond saw. Detailed geological logging is generally carried out after the core is split and sampled. For consistency in geological interpretation, Sam Garret of Climax (1995-1997) has logged all Didipio Gold-Copper Project drill cores. All physical property data is included in the database.

Sampling and Analysis

Ninety-eight holes totalling 39,421.2m define the Didipio Gold-Copper Deposit. These drill holes are generally spaced on sections with 25m to 50m along strike separations and with vertical separations of 50m in the north-west of the deposit. To the south-east, vertical separations up to 150m are more usual. This covers an approximate area of 300m across strike by 550m along strike. Down hole sample intervals are generally 2m to 3m. From this drilling, 11,635 samples were used for resource estimation.

Sample intervals were defined during the initial logging of cores on site. A core was cut in half using a diamond saw either on site (up to hole DDDH16) or at Cordon (holes DDDH17 onwards). A core has typically been sampled in intervals 2m or 3m under supervision of the site geologist or sample preparation manager, generally ignoring rock type boundaries. After sampling, the remaining half core was stored for further technical and/or metallurgical purposes. In 1992, all drill cores on site were moved and stored at Climax's facilities at Cordon.

Core recoveries were generally better than 95%, although in local areas of severe structural deformation recovery was as low as 50%. A review of core recoveries indicated that there was no strong relationship between core recovery and grade, so there appears to be no systematic bias in grade due to poor sample recovery. Therefore, sampling is considered representative.

For the 2008 Oceana drilling (DDH0201 to DDH0221), the diamond core was cut at Didipio. Half core was transported to the McPhar facility in Manila for crushing and pulverising to 90% passing 200 mesh. Gold was fire assayed with an AAS/GTA finish, while an acid digest was used on the copper. QAQC measures employed at Didipio include standards, sample resplits, replicate analyses and inter-laboratory check assays. No copper standards or sample blanks were used in the pre-2008 drilling, although 890 inter-laboratory copper analyses were completed for this period.

An extensive external review was completed by Hellman and Schofield in February 2007. This included a one week visit to the Didipio site and Oceana's Manila office and formed the basis of the previous two 43-101 technical reports. Twenty-one drill holes have been drilled since this review. Discussions were held with the former project geologist and other personnel to verbally verify various details of the geology and drilling. Validation of the Didipio database consisted of checking the digital data against original data sources such as assay certificates, logging sheets, collar and down hole survey records, etc. Geological logs could only be located for some holes (DDDH1-47, WDDH1-5) so only limited checking could be completed. Available logs confirmed that database geology is reasonably accurate.

Sample recovery data was checked for consistency and completeness. A substantial number of values above 100% are recorded (up to 1200%) and the database is not entirely complete. Most intervals are core recovery, although there are some recoveries for hold pre-collars as well. A small number of from-to errors and duplicate intervals were detected. Only limited checking against available records was completed and further validation of this data is required.

In summary, Hellman and Schofield considered that the sample preparation, security and analytical procedures used for the Didipio project were appropriate and adequate for the style of mineralisation concerned. They noted that the lack of copper standards was a concern. In lieu of copper standards, 890 inter-laboratory analyses confirmed that the copper analyses were reproducible within acceptable limits.

Security of Samples

Industry-standard sample security measures appear to have been in use at Didipio. There is no specific documentation of these procedures and the author of the Didipio Report did not take independent samples for checking. However, data verification measures by the author of the Didipio Report suggest that copper assays are consistent with mineralisation observed in core and gold assays are generally consistent with mineralised features. Extensive metallurgical testwork and independent verification work by other companies also confirms database results. The author (Jonathan Moore) considers that sample preparation, security and analytical procedures for the Didipio project are appropriate and adequate for the style of mineralisation being assessed.

Mineral Resource and Mineral Reserve Estimates

The resource was classified in accordance with CIM standards. The following table reports total mineral resources at a 0.4 g/t eqAu cut-off grade above 2540mRL, and at 1.0 g/t eqAu cut-off grade below

2540mRL and above the 2270mRL where the gold equivalent is eqAu = g/t Au + 2.23 x % Cu. This contained gold equivalence is based on metal prices of US$800 per ounce for gold and US$2.60 per pound of copper. All mineral reserves reported are included within the mineral resources reported for the same deposit.

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Au (Moz)	Cu (Kt)
Measured	15.58	1.72	0.57	0.86	89.4
Indicated	44.49	0.80	0.41	1.14	183.0
Measured & Indicated	**60.07**	**1.04**	**0.45**	**2.00**	**272.4**
Inferred	21.15	0.45	0.26	0.31	54.4

Note: Resources are reported down to 2270 mRL, which represents the base of the proposed sublevel open stope mine. A cut-off of 0.4 g/t eqAu has been used above the 2540mRL and 1.0 g/t eqAu cut-off below the 2540mRL.

This model update has seen the model framework translated into the National (UTM) grid, which is the grid used for the Didipio project infrastructure. The previous Hellman and Schofield model was based in the drilling grid, which was oriented at 51° west of true north. The block size has been adjusted from 10mE x 25mN x 20mRL (Hellman and Schofield) to 15mE x 15mN x 20mRL to accommodate the long axis of the porphyry no longer being aligned parallel to the grid. The model framework is summarised in the following table:

MODPROT	X	Y	Z
Minimum (m)	334,350	1,805,340	2,000
Maximum (m)	335,100	1,806,000	2,840
Block size (m)	15	15	20
Number of blocks	50	44	42
Length (m)	750	660	840

Ordinary kriging was considered the appropriate estimation method for gold and copper because these elements have moderate coefficients of variation and their grade distributions are reasonably smooth and gradational, i.e. there is generally a smooth gradation from high to low grade.

The mineral resources quoted here include the mineral reserves described below. These mineral resources were prepared by Jonathan Moore, Principal Resource Geologist for OceanaGold.

Using a cut-off NMV of US$15.00 per tonne and a pit base at RL2540, the Didipio Gold-Copper Project open cut reserves are 13.87 Mt at 0.82 g/t Au and 0.63% Cu. The open cut ore was divided into two grade ranges based on NMV. The following table sets out the open cut ore reserves by grade range:

Ore Type	Mt	Au g/t	Cu %	NMV range
Ore Grade	12.22	0.89	0.68%	>25.00
Low Grade	1.65	0.27	0.25%	15.00-25.00
Total	**13.87**	**0.82**	**0.63%**	

The average ratio of the open cut is 1.70 bcm of waste for each bcm of ore.

The open cut reserves are derived from the Measured and Indicated Mineral Resource blocks in the resource model. Proven Mineral Reserves are taken from Measured Resources and Probable Mineral Reserves are taken from Indicated Resources. No extraordinary risk factors were identified to warrant downgrading of the open cut reserve categories in the resource to reserve conversion.

The underground mine plan is based on sublevel open stoping (SLOS). The stopes are relatively small at 20 x 20 metres and have heights of either 30 or 60 metres depending on the ground conditions. They are arranged in a “chequerboard” pattern to extract the broad ore zones. Cemented fill is placed as each stope is completed to allow extraction of the adjacent stopes without creating unstable spans. The stoping sequence occurs in three phases (primary, secondary and tertiary) so that the current production stope is always surrounding on four sides by either unmined or filled ground.

The following table sets out the loss and dilution factors that were applied:

	Dilution		Recovery	
	30m stopes	**60m stopes**	**30m stopes**	**60m stopes**
In ore development headings	0.0%	0.0%	100%	100%
Unmined ground on all sides	5.0%	2.5%	96%	98%
Stope fill on one side	5.0%	5.0%	98%	98%
Stope fill on two sides	7.0%	7.0%	98%	98%
Stope fill on three sides	10.0%	10.0%	95%	95%
Stope fill on four sides	12.0%	12.0%	90%	90%
Small isolated bench stopes	10.0%		85%	

Dilution grades were set at 0.65 g/t Au and 0.25% Cu based on the estimated average of surrounding in situ material and rock and tailings material in the fill. The underground loss/dilution model resulted in a reduction of 2.1% of the tonnes, 6.4% of the contained gold and 6.2% of the contained copper compared to the in situ stopes.

The cut-off grades used to define the stope boundaries use a similar methodology to the open cut, except that underground production costs (in ore development, production drilling, blasting and hauling) per tonne are added to the processing and site fixed costs. Underground production costs were estimated against preliminary mine schedules.

Remaining project life with underground ore at 1.2 Mtpa	Process	US$10.20/t
	Site G&A	US$4.60/t
	Underground protection	US$26.21/t
	Total	US$41.01/t

NMV values were composited over 30 and 60-metre intervals in block model depending on the ground conditions. The composites were contoured to guide definition of the stope boundaries. The contours are irregular in places so the stope limits range between the US$35 and US$45 NMV contours in places. The stope boundaries fit practical working shapes to the NMV contours and the stopes are projected up 30 or 60 metres depending on the ground conditions. All the material inside the resulting stope volumes is subjected to the loss and dilution process and is classed as ore, regardless of whether individual blocks are above or below the NMV cut-off.

The underground reserves are derived from the Measured and Indicated Mineral Resource blocks in the resource model. Proven Mineral Reserves are taken from Measured Mineral Resources and Probable Reserves are taken from Indicated Resources. No extraordinary risk factors were identified to warrant downgrading of the open cut reserve categories in the resource to reserve conversion.

The following table sets out the mineral reserves as at September 2010:

Open Cut	**Tonnes (Mt)**	**Au g/t**	**Au (Moz)**	**Cu %**	**Cu (kt)**
Proven Ore	6.06	1.23	0.24	0.74	44.8
Probable Ore	7.81	0.50	0.13	0.55	43.0
Total Ore	13.87	0.82	0.37	0.63	87.4
Ore volume	5.43				
Waste volume	9.22				
Waste: Ore ratio	1.70				
Underground	**Tonnes (Mt)**	**Au g/t**	**Au (Moz)**	**Cu %**	**Cu (kt)**
Proven Ore	5.51	2.62	0.46	0.53	29.2
Probable Ore	10.30	1.76	0.58	0.51	52.5
Total ore	15.85	2.06	1.05	0.52	82.4
Total ore	**Tonnes (Mt)**	**Au g/t**	**Au (Moz)**	**Cu %**	**Cu (kt)**
Proven ore	11.57	1.90	0.71	0.64	74.1
Probable ore	18.15	1.21	0.71	0.53	96.2
Total ore	29.72	1.48	1.41	0.57	169.4

Notes:

(1) The open cut reserves use a Net Metal Value (NMV) cut-off of US$15.00 per tonne calculated using processing, smelting and refining recoveries and processing costs, site fixed costs and realisation costs. Metal prices of US$800/oz for gold and US$2.60/lb for copper were used.

(2) The underground reserves are based on a sublevel open stoping mine layout. The designed stope boundaries are based on a US$41.00 NMV cut-off. Metal prices of US$800/oz for gold and US$2.60/lb for copper were used.

(3) The tonnes and grades are stated to a number of significant digits reflecting the confidence of the estimate. Since each number and total is rounded individually the columns and rows in the above table may not show exact sums or weighted averages of the reported tonnes and grades.

(4) The Qualified Person for NI 43-101 compliance with regard to the mine planning is John Wyche (BE(Min), BComm, MAusIMM(CO), MMICA), of Australian Mine Design and Development Proprietary Limited.

Mining Operations

Three caving methods were assessed: front caving, block caving and sublevel caving, as well as sublevel open stoping. All the caving methods examined carry a high risk of potentially catastrophic flooding from rain events because the open cut mine acts as a funnel directly into the cave zone. Various water removal systems, including a 6km drainage tunnel, have been examined but they are all expensive to install and carry high operational costs.

Open stope would be mined in a "checker-board" sequence defined by the initial extraction of primary stopes and their subsequent filling with cemented fill, before extraction of the adjacent secondary stopes. The use of cemented fill in this way would maximise resource recovery while maintaining the integrity of the surrounding rock mass outside the stopes, thus avoiding the water inflow risks associated with the caving options. While SLOS has the lowest risk of the methods considered, the development and cemented fill requirements make this the most expensive method of those under review. Other mechanised mining methods would be significantly more expensive. Due to the risks associated with the caving options, SLOS was selected as the preferred mining method.

The target production rate is set at 1.2 Mtpa. To achieve this, the SLOS operation should have (i) two stopes available for full scale production; (ii) one stope coming into production; and (iii) one stope finishing production. To account for inevitable delays to production, the schedule has been prepared assuming four stopes available at any time. The production schedule is set out in the table attached hereto as Schedule A.

All the primary requirements to be fulfilled under the FTAA have been met and acquisition of the necessary environmental approvals and permits from the relevant government agencies is almost complete. Securing the last permits and approvals required will not be possible until all design details have been finalised, allowing the various construction permits, and subsequent permits-to-operate, to be granted. Land acquisition is more than 75% complete and applications for water rights are in process.

BDA considers that the proposed environmental management and monitoring programmes are generally well planned. Based on the mitigation measures proposed to reduce environmental effects, BDA concludes that the risk associated with the potential for off-site water contamination via site run-off, potential leachate seepage, TSF excess water decant or waste rock dump seepage is low. While all environmental approvals have been acquired for the project, apart from some water permits and some land acquisition (which appear to have been addressed appropriately), environmental approval for the project (revised ECC dated 11 August 2004) is for a 2Mtpa sized project. Based on the results of further optimisation studies, OGPI intends to increase throughput of the Didipio Gold-Copper Project to 2.5 Mtpa.

The current corporate income tax rate in the Philippines is 30%. The Philippines imposes a 12% value added tax (VAT) on the sale of goods and services conducted in the ordinary course of trade or business and on the importation of goods. OGC has not included VAT on the operating costs. The total allowance of VAT in the initial capital cost is US$10.8 million. The Philippines imposes an excise tax on mineral products. The excise tax rate for gold is 2% on gross sales and the excise rate for copper concentrate is 2% on copper gross sales less treatment charges, refining charges and sea freight.

In accordance with the FTAA, the project "Net Revenue" shall be shared on a 60/40 basis, of which 60% of the net will be the Government's portion and 40% will be that of the Contractor (OGPI). The Contractor shall have a period of up to five years to recover its initial investment, after which period only shall the right of the Government to share in the Net Revenue accrue. Contractor's corporate tax, excise tax, royalties, free carried interest and other taxes shall be included in the 60% Government share.

The capital cost estimate totals US$140.1 million, with a cost base of third quarter 2010 as set out in the following table:

Item	**US$M**
Mining	9.0
Process Plant	24.5
Tailings Storage Facility (TSF)	5.0
Infrastructure	28.7
Owner's costs	3.9
Indirect costs	38.4
Subtotal	*109.6*
Contingency	19.8
VAT	10.8
Total	**140.1**

BDA considers the accuracy of the above estimate is within ±15%. In BDA's experience, projects of this type may incur cost overruns above the allocated contingency. BDA recommends that both initial capital costs and ongoing requirements for deferred and sustaining capital be monitored closely and estimates revised as necessary. BDA notes, however, that the economic model for the project is not overly sensitive to capital increases within the estimated range.

Cash costs average US$528/oz eqAu over the life of the mine. Cash costs after copper credits over the life of the mine are US$128/oz. Gold-equivalent ounces and copper credits are calculated at US$1050/oz gold and US$3.0/lb Cu.

The financial analysis indicated that the project had a positive net cash flow and an acceptable internal rate of return and supports the declaration of mineral reserves. The following tables indicate the NPV and IRR sensitivity of the Didipio Gold-Copper Project to gold prices and copper prices. NPV calculation assumes 100% equity financing of the project, therefore does not have any imputed interest component.

NPV 10% – sensitivities to metal prices (US$M)

		Copper price - US$/lb (flat)										
Gold Price - US$/oz (flat)		2.00	2.20	2.40	2.60	2.80	3.00	3.20	3.40	3.60	3.80	4.00
	800	36	53	70	86	102	117	132	146	161	175	189
	850	49	65	82	97	113	127	142	156	171	185	199
	900	60	77	93	108	123	138	152	167	181	195	209
	950	72	88	103	119	134	148	162	177	191	205	219
	1000	83	99	114	129	144	158	173	187	201	215	229
	1050	94	110	125	140	154	168	183	197	211	225	239
	1100	105	120	135	150	164	178	193	207	221	235	249
	1150	116	131	145	160	174	189	203	217	231	245	259
	1200	126	141	156	170	184	199	213	227	241	255	269
	1250	137	151	166	180	195	209	223	237	251	265	279
	1300	147	162	176	190	205	219	233	247	261	275	289
	1350	158	172	186	201	215	229	243	257	271	285	299
	1400	168	182	196	211	225	239	253	267	281	295	309
	1450	178	192	207	221	235	249	263	277	291	305	318
	1500	188	202	217	231	245	259	273	287	301	314	328
	1550	198	213	227	241	255	269	283	297	311	324	338
	1600	208	223	237	251	265	279	293	307	321	334	348

Total Life of Mine Net Cash Flow Post Tax – sensitivities to metal prices (US$M)

Gold Price - US$/oz (flat)	Copper price - US$/lb (flat)										
	2.00	2.20	2.40	2.60	2.80	3.00	3.20	3.40	3.60	3.80	4.00
800	210	237	264	292	318	345	372	399	426	453	480
850	236	263	290	317	344	370	397	424	452	479	506
900	262	289	315	342	369	396	423	450	477	504	531
950	287	314	341	367	394	422	449	476	503	530	557
1000	313	339	366	393	420	447	474	501	529	556	583
1050	338	365	392	419	446	473	500	527	554	581	608
1100	363	390	417	444	472	499	526	553	580	607	634
1150	389	416	443	470	497	524	551	579	606	633	660
1200	414	442	469	496	523	550	577	604	631	658	686
1250	440	467	494	521	549	576	603	630	657	684	711
1300	466	493	520	547	574	601	628	656	683	710	737
1350	492	519	546	573	600	627	654	681	708	735	763
1400	517	544	571	599	626	653	680	707	734	761	788
1450	543	570	597	624	651	678	706	733	760	787	814
1500	569	596	623	650	677	704	731	758	785	812	840
1550	594	621	648	676	703	730	757	784	811	838	865
1600	620	647	674	701	728	755	783	810	837	864	891

IRR – sensitivities to metal prices (%)

Gold Price - US$/oz (flat)	Copper price - US$/lb (flat)										
	2.00	2.20	2.40	2.60	2.80	3.00	3.20	3.40	3.60	3.80	4.00
800	15%	17%	20%	22%	24%	27%	29%	31%	33%	35%	37%
850	16%	19%	21%	23%	25%	28%	30%	32%	34%	36%	38%
900	18%	20%	22%	24%	27%	29%	31%	33%	35%	37%	39%
950	19%	21%	23%	26%	28%	30%	32%	34%	36%	38%	40%
1000	20%	22%	25%	27%	29%	31%	33%	35%	37%	39%	41%
1050	21%	24%	26%	28%	30%	32%	34%	36%	38%	40%	42%
1100	23%	25%	27%	29%	31%	33%	35%	37%	39%	41%	43%
1150	24%	26%	28%	30%	32%	34%	36%	38%	39%	41%	43%
1200	25%	27%	29%	31%	33%	35%	36%	38%	40%	42%	44%
1250	26%	28%	30%	32%	33%	35%	37%	39%	41%	43%	45%
1300	27%	29%	31%	32%	34%	36%	38%	40%	42%	44%	46%
1350	28%	30%	32%	33%	35%	37%	39%	41%	43%	45%	47%
1400	29%	31%	32%	34%	36%	38%	40%	42%	44%	46%	47%
1450	30%	31%	33%	35%	37%	39%	41%	43%	44%	46%	48%
1500	30%	32%	34%	36%	38%	40%	42%	43%	45%	47%	49%
1550	31%	33%	35%	37%	39%	41%	42%	44%	46%	48%	50%
1600	32%	34%	36%	38%	39%	41%	43%	45%	47%	49%	50%

NPV 10% - sensitivities on capital and operating costs across the life of mine (US$M)

Sensitivity	NPV Variation
-10% Capex	-11
-10% Opex	20
Base Case	0
+10% Capex	-11
+10% Opex	20

For every 10% change in life-of-mine capital costs, the NPV of the Didipio Gold-Copper Project at a 10% discount rate changes by approximately US$11 million. For every 10% change in life-of-mine operating costs, the NPV of the Didipio Gold-Copper Project at a 10% discount rate changes by approximately US$20 million.

The projected mine life of approximately 20 years is achievable based on the projected annual production rate and the estimated mineral reserves. The Didipio FTAA is considerably under-explored and the potential for discovery of additional gold and/or gold-copper mineralised systems that will contribute to the Didipio Gold-Copper Project mining and treatment operation is interpreted to be high. The majority of previously identified prospects are at an early stage of exploration and require additional layers of exploration activity to elevate to drill status. It is the Company's intention to further elevate several of these prospects to a drill status during the 2011 year.

Exploration and Development

In 2008 the project was put in care and maintenance and therefore no major exploration programme has been developed since that time. A new exploration team is being assembled.

All of the FTAA has been explored by one or, in some instances, two phases of stream sediment geochemistry and better targets were followed up by soil and rock chip geochemistry and in some instances, drilling. Almost all of this exploration activity occurred prior to discovery of the Didipio Gold-Copper Deposit in 1992. Post 1992 regional exploration within the FTAA has been placed on hold while efforts were focussed on the Didipio Gold-Copper Deposit.

Some of the more advanced prospects nearer the Didipio Gold-Copper Project have been partially drill tested, notably the True Blue and D'Fox alkalic porphyry prospects. Limited drill results to date for both prospects are consistent with lower-grade porphyry-style gold-copper mineralisation. Future exploration activities will focus on definition of higher-grade domains at each of these prospects.

There are two major objectives for the exploration activities that will be implemented for 2011. These are: (i) to increase the mineral resource coming from within FTAA-001 area (near mine areas) as an additional ore for the Didipio mine; and (ii) to assess the mineralisation potential of all areas with approved exploration permits within the FTAA-001 area. A provisional exploration budget of approximately US$3.0 million has been allocated to the Didipio FTAA for 2011, inclusive of US$1.5 million in drilling and US$0.6 million in salaries. These expenditures are not included in the financial analysis.

Qualified Persons

Mr. Jonathan Moore (BSc (Hons) Geology, GradDip (Physics)) Resource Geologist for OceanaGold is the Qualified Person under NI 43-101 responsible for the Didipio Project resource estimates. Mr. Moore has reviewed and approved the contents of this material change report.

Mr. John Wyche (BE(Min), BComm, MAusIMM(CP), MMICA) of Australian Mine Design and Development Pty Limited is the Qualified Person under NI 43-101 responsible for the Didipio Project reserve estimates. Mr. Wyche has reviewed and approved the contents of this material change report.

Mr. John McIntyre (B.Eng. (Hons) Mining, FAusIMM, MMICA) Managing Director of Behre Dolbear Australia Pty Ltd is the Qualified Person under NI 43-101 responsible for the Didipio Project recommendations and disclosure on mining operations. Mr. McIntyre has reviewed and approved the contents of this material change report.

Cautionary Statement

Statements in this material change report may be forward-looking statements or forward-looking information within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, statements regarding with respect to any future resources or reserves attributable to the Didipio Gold-Copper Project and commencement of construction and completion of the Didipio Project. In addition, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements including, among others, the accuracy of mineral reserve and resource estimates and related assumptions, inherent operating risks, exploration, development and production plans at the Didipio Gold-Copper Project and those risk factors identified in the Company's Annual Information Form prepared and filed with securities regulators in respect of its most recently completed financial year. There are no assurances the Company can fulfil such forward-looking statements and, subject to applicable securities laws, the Company undertakes no obligation to update such statements. Such forward-looking statements are only predictions based on current information available to management as of the date that such predictions are made; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking statements. It is also noted that mineral resources that are not mineral reserves do not have demonstrated economic viability.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

No significant facts remain confidential and no information has been omitted in this report.

Item 8: Executive Officer

Name of Executive Officer:	Matthew Salthouse General Counsel & Company Secretary
Telephone Number:	(+61) 3 9656 5300

Item 9: Date of Report

November 1, 2010

APPENDIX A

Annual production schedule by AMDAD

YEAR		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Total
MINING																							
Tonnes																							
OC ore	kt	0	1,521	2,527	2,464	2,118	2,449	1,140	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,220
OC low grade	kt	0	171	409	360	328	363	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,655
Underground	kt	0	0	0	0	0	40	285	1,134	1,230	1,193	1,169	1,213	1,216	1,198	1,196	1,176	1,212	1,200	1,151	971	133	15,719
Total	kt	0	1,692	2,936	2,824	2,447	2,852	1,449	1,134	1,230	1,193	1,169	1,213	1,216	1,198	1,196	1,176	1,212	1,200	1,151	971	133	29,594
Au g/t																							
OC ore	g/t	0.00	0.46	0.75	0.64	0.95	0.99	2.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.89
OC low grade	g/t	0.00	0.23	0.26	0.25	0.25	0.33	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.27
Underground	g/t	0.00	0.00	0.00	0.00	0.00	1.36	2.48	2.57	2.06	1.75	1.79	1.75	1.84	2.19	2.48	1.91	2.24	2.40	1.62	2.32	1.56	2.07
Total	g/t	0.00	0.44	0.68	0.59	0.86	0.91	2.08	2.57	2.06	1.75	1.79	1.75	1.84	2.19	2.48	1.91	2.24	2.40	1.62	2.32	1.56	1.48
Cu %																							
OC ore		0.00	0.64	0.73	0.63	0.72	0.65	0.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.68
OC low grade		0.00	0.27	0.26	0.26	0.26	0.22	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25
Underground		0.00	0.00	0.00	0.00	0.00	0.68	0.59	0.58	0.53	0.51	0.47	0.48	0.49	0.51	0.52	0.45	0.52	0.54	0.50	0.56	0.51	0.51
Total		0.00	0.60	0.66	0.59	0.66	0.60	0.72	0.58	0.53	0.51	0.47	0.48	0.49	0.51	0.52	0.45	0.52	0.54	0.50	0.56	0.51	0.00
PROCESSING																							
Tonnes																							
OC ore	kt	0	1,333	2,500	2,500	2,298	2,363	1,227	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,220
OC low grade	kt	0	0	0	0	202	98	988	367	0	0	0	0	0	0	0	0	0	0	0	0	0	1,655
Underground	kt	0	0	0	0	0	40	285	1,134	1,230	1,193	1,169	1,213	1,216	1,198	1,196	1,176	1,212	1,200	1,151	971	133	15,719
Total	kt	0	1,333	2,500	2,500	2,500	2,500	2,500	1,501	1,230	1,193	1,169	1,213	1,216	1,198	1,196	1,176	1,212	1,200	1,151	971	133	29,594
Au g/t																							
OC ore	g/t	0.00	0.45	0.73	0.65	0.93	0.98	1.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.89
OC low grade	g/t	0.00	0.00	0.00	0.00	0.25	0.25	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.27
Underground	g/t	0.00	0.00	0.00	0.00	0.00	1.36	2.48	2.57	2.06	1.75	1.79	1.75	1.84	2.19	2.48	1.91	2.24	2.40	1.62	2.32	1.56	2.07
Total	g/t	0.00	0.45	0.73	0.65	0.87	0.96	1.36	2.01	2.06	1.75	1.79	1.75	1.84	2.19	2.48	1.91	2.24	2.40	1.62	2.32	1.56	1.48
Cu %																							
OC ore		0.00%	0.63%	0.72	0.64	0.71	0.65	0.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.68
OC low grade		0.00%	0.00%	0.00	0.00	0.26	0.26	0.25	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25
Underground		0.00%	0.00%	0.00	0.00	0.00	0.68	0.59	0.58	0.53	0.51	0.47	0.48	0.49	0.51	0.52	0.45	0.52	0.54	0.50	0.56	0.51	0.51
Total		0.00%	0.63%	0.72	0.64	0.68	0.64	0.54	0.50	0.53	0.51	0.47	0.48	0.49	0.51	0.52	0.45	0.52	0.54	0.50	0.56	0.51	0.57
PRODUCT																							
Concentrate																							
Dry tonnes	kt	0	25	60	54	57	54	46	26	22	21	19	20	21	21	21	18	22	22	20	19	2	572
Cu %	%	0.00	27.91	28.27	27.96	28.10	27.92	27.44	27.20	27.38	27.29	27.02	27.06	27.18	27.29	27.33	26.85	27.33	27.48	27.23	27.58	27.25	27.40
Au g/t	g/t	0.00	13.58	18.34	18.41	22.83	26.28	41.28	59.99	58.19	52.17	57.27	55.46	56.24	62.89	68.83	63.20	63.49	64.25	49.72	60.51	49.14	40.59
Gold in dore	koz	0	4	16	13	22	25	42	41	34	27	27	27	29	36	42	30	38	41	23	32	3	551
Gold in concentrate	koz	0	9	35	32	42	45	59	50	42	35	35	36	38	43	47	37	44	46	32	36	4	747
Total gold	koz	0	14	51	46	63	70	100	91	76	62	62	63	67	79	90	67	82	87	56	68	6	1,298
Silver in dore	koz	0	0	1	1	1	2	3	3	2	2	2	2	2	2	3	2	2	3	1	2	0	34
Copper in concentrate	kt	0	6	17	15	16	15	13	7	6	6	5	5	6	6	6	5	6	6	5	5	1	157
OPENCUT MINING																							
Ore volume mined	kbcm	0	605	989	963	834	961	453	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,805
Low grade volume mined	kbcm	0	67	154	135	126	136	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	626
Waste volume mined	kbcm	875	1,862	1,020	1,701	2,646	1,105	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,225
Total volume mined	kbcm	875	2,534	2,163	2,799	3,606	2,203	477	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,656
Waste:Ore ratio volume		0.00	2.77	0.89	1.55	2.75	1.01	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.70

*Note: [1] The schedule added into OGC's financial model differs slightly from AMDAD's due to changes in the ramp-up profile.
[2] The timeline discussed in this table are for illustrative purpose only, as a decision to proceed with project construction still requires completion of project execution plan, regulatory approval and OGC board approval.