

OceanaGold Corporation
www.oceanagold.com

Notice of Meeting
and
Explanatory
Memorandum
and
Management
Information Circular

for the Special Meeting of Shareholders
to be held on March 25, 2010







OCEANAGOLD

OCEANAGOLD CORPORATION

Level 5, 250 Collins Street

Melbourne, Australia 3000

Telephone: 61 3 9656 5303 Facsimile: 61 3 9656 5333

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a Special Meeting of the shareholders of OceanaGold Corporation (the "Company") will be held at **Lower Ground Floor, RACV Club, 501 Bourke Street, Melbourne, Victoria 3000, Australia on March 25, 2010 at 2:00 p.m. (Melbourne time)** (the "Meeting") for the purpose of transacting the following business:

Resolution 1 – Approval of Previous Issue of Shares – 2009 Australian Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That for the purpose of Listing Rule 7.1 and for all other purposes, the Company approves the issue of a total of 24,245,226 common shares of the Company issued on 27 July 2009 to the persons and on the terms set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this resolution by any person who participated in the issue and any of their associates. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2 – Approval of Issue of Shares – Canadian Offering

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That for the purposes of Listing Rule 7.1 and for all other purposes, the Company approves the issue of up to a total of 31,164,001 common shares of the Company (issuable upon conversion of the Subscription Receipts) to be issued on or about 30 March 2010 pursuant to the Canadian Offering, and to the persons and on the terms set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this resolution by any person who is participating in the issue and any of their associates. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 3 – Approval of Issue of Shares – Australian Private Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.1 and for all other purposes, the Company approves the issue of a total of 10,949,648 common shares of the Company to be issued on or about 30 March 2010 to the persons and on the terms set out in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast on this resolution by any person who is participating in the issue and any of their associates. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

A registered shareholder may attend the Meeting in person or may be represented thereat by proxy. Registered shareholders who are unable to attend the Meeting are requested to date and sign the enclosed form of proxy and return it to the Company’s transfer agent, Computershare Investor Services Inc. (“Computershare”), 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 not later than 48 hours prior to the time of the Meeting (excluding Saturdays, Sundays and holidays).

Registered shareholders in Australia and New Zealand should return their proxy to Computershare’s Australian office in accordance with the instructions provided therein. If you do not complete and return the form in accordance with such instructions, you may lose your right to vote at the Meeting, either in person or by proxy.

If you are a holder of CDIs in Australia, and receive a voting instruction form from Computershare, please complete and return the form in accordance with the instructions of Computershare by not later than 72 hours prior to the time of the Meeting (excluding Saturdays, Sundays and holidays). If you do not complete and return the form in accordance with such instructions, you may lose your right to instruct CHESS Depository Nominees Pty Ltd. on how to vote at the Meeting on your behalf.

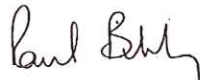
If you are non-registered shareholder and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you may lose your right to vote at the Meeting, either in person or by proxy.

Voting exclusion statements under applicable Australian Securities Exchange requirements in relation to the foregoing resolutions above are set out in the enclosed Explanatory Memorandum and Management Information Circular.

The record date for the determination of the shareholders entitled to receive this Notice and to vote at the Meeting has been established as February 23, 2010.

DATED at Melbourne, Australia, as of the 26th day of February, 2010.

**BY ORDER OF THE BOARD OF DIRECTORS OF
OCEANAGOLD CORPORATION**



Paul Bibby
Chief Executive Officer

IMPORTANT INFORMATION

The securities described herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) unless the securities are registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available.



OCEANAGOLD

EXPLANATORY MEMORANDUM AND MANAGEMENT INFORMATION CIRCULAR as at and dated February 26, 2010

This Explanatory Memorandum and Management Information Circular is furnished in connection with the solicitation of proxies by OceanaGold Corporation (the "Company") for use at the special meeting of the Company's shareholders (the "Shareholders") to be held on March 25, 2010 (the "Meeting"), at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the matters set forth in the notice of meeting attached hereto (the "Notice") for approval at the Meeting. The directors of the Company recommend that shareholders read this Explanatory Memorandum in full before making any decision regarding the matters set forth in the Notice.

Background

As previously announced, the Company intends to complete a public offering in Canada of an aggregate of 27,099,132 subscription receipts of the Company (the "Subscription Receipts") at a price of Cdn\$2.05 per Subscription Receipt (the "Offering Price") to raise aggregate gross proceeds of Cdn\$55,553,220.60 ("Canadian Offering"). In addition, the Company granted to the underwriters under the Canadian Offering an over-allotment option to purchase up to an additional 4,064,869 Subscription Receipts at the Offering Price, exercisable during the period of up to 30 days from (and including) the closing date of the Canadian Offering and ending on the first to occur of: (i) satisfaction of all release conditions (see below); and (ii) the expiry of 30 days from and including the closing date of the Canadian Offering. 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 "Share") upon satisfaction of certain release conditions which include, among other things, the approval by shareholders at the Meeting of Resolutions 2 and 3 set out below (the "Release Conditions").

The Company has also received binding commitments from investors to subscribe for 10,949,648 CHES Depository Interests ("CDIs") in Australia to raise aggregate gross proceeds of Aus\$23,870,232.64 in a concurrent private placement (the "Australian Private Placement"). The Australian Private Placement is to be completed only after shareholder approval is obtained and the commitments to subscribe are subject to termination rights and conditions precedent, including provision of such shareholder approval. Subscribers will not pay for the CDIs and the CDIs will not be issued until the Release Conditions are satisfied.

The Company issued 24,245,226 Shares in July 2009 pursuant to a private placement in Australia and select other jurisdictions for aggregate gross proceeds to the Company of Aus\$24,245,226 ("**2009 Australian Placement**").

CDIs are units of beneficial ownership in securities registered in the name of CHES Depository Nominees Pty Ltd ("CDN"), a wholly-owned subsidiary of the Australian Securities Exchange (the "ASX"). The main difference between holding CDIs and common shares is that the holder of CDIs has

beneficial ownership of the underlying common shares instead of legal title. Legal title is held by CDN. The common shares are registered in the name of CDN for the benefit of holders of the CDIs. Holders of the Company's CDIs will have the same economic benefits as holding the underlying common shares. In particular, holders of the CDIs will be able to transfer and settle transactions electronically on the ASX.

Holders of the Company's CDIs are entitled to all dividends, rights and other entitlements as if they were legal owners of common shares and will receive notices of general meetings of the Company's shareholders. As holders of the CDIs are not the legal owners of the underlying common shares, CDN, which holds legal title to the common shares underlying the CDIs, is entitled to vote at the Company's shareholder meetings at the instruction of the holder of the Company's CDIs. Alternatively, if a holder of a CDI wishes to attend and vote at shareholder meetings, they may instruct CDN to appoint the holder (or a person nominated by the holder) as the holder's proxy for the purposes of attending and voting at a Company shareholder meeting.

Resolution 1 – Approval of Previous Issues of Shares – 2009 Australian Placement

ASX Listing Rule 7.1 provides that the Company is limited to issuing up to 15% of its issued capital in any 12 month period without shareholder approval. However, under ASX Listing Rule 7.4, the Company may seek subsequent shareholder approval of the specified issues of securities, and if that approval is obtained, such issues do not count toward the 15% limit.

The Company is seeking Shareholder approval of the issues of Shares to investors that were made under the 2009 Australian Placement announced to the ASX on 21 July 2009 in order to renew the Company's 15% placement capacity available under ASX Listing Rule 7.1.

The following information is provided to Shareholders pursuant to, and in accordance with, ASX Listing Rule 7.5:

- (a) The number of Shares allotted and issued was 24,245,226.
- (b) The Shares were issued at an issue price of Aus\$1.00 each.
- (c) The Shares were issued as fully paid shares of the Company which rank *pari passu* with existing Shares.
- (d) The allottees of the Shares were clients of Macquarie Capital Advisers Limited, identified through a bookbuild process. The allottees are not related parties of the Company.
- (e) The proceeds from the placement were used to fund a brownfields exploration and drilling program of prospective targets in proximity to the Company's existing operations in New Zealand and to pursue general corporate purposes (including completion of a revised feasibility study for the Didipio Gold-Copper Project).

Resolution 2 – Approval of Issue of Shares – Canadian Offering

Resolution 2 seeks shareholder approval of the issue of the 31,164,001 Shares issuable upon conversion of the Subscription Receipts to be issued under the Canadian Offering referred to above, pursuant to ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities if the number of those securities exceeds 15% of the total number of ordinary securities on issue at the commencement of that 12 month period. One such exception is an issue of securities which has been approved by shareholders in general meeting.

Accordingly, for the purposes of ASX Listing Rule 7.1, the Company seeks shareholder approval of the issue of the 31,164,001 Shares issuable upon conversion of the Subscription Receipts to be issued pursuant to the Canadian Offering in order to renew (to the extent of such Shares) the Company's 15% placement capacity available under ASX Listing Rule 7.1.

The following information is provided to Shareholders pursuant to, and in accordance with, ASX Listing Rule 7.5:

- (a) The maximum number of Shares that will be allotted and issued (including Shares issuable upon conversion of the Subscription Receipts issued under the over-allotment option) will be 31,164,001.
- (b) The Shares are expected to be issued on 30 March 2010 and, in any event, no later than 3 months after the date of the Meeting.
- (c) The Shares will be issued upon the conversion of the Subscription Receipts for no additional consideration (the Subscription Receipts were issued pursuant to the Canadian Offering at an issue price of Cdn\$2.05 each).
- (d) The Shares, upon issuance, will be issued as fully paid shares of the Company which rank *pari passu* with existing Shares.
- (e) The allottees of the Shares will be clients of Macquarie Capital Markets Canada Ltd, BMO Nesbitt Burns Inc. and Thomas Weisel Partners Canada Inc, identified through a bookbuild process. The allottees are not related parties of the Company.
- (f) It is intended that the funds raised from the issue of the Shares will be used towards either the cash settlement and early cancellation of the Company's existing gold hedging facilities or, alternatively, the purchase of additional derivative instruments to off-set and negate the effect of such existing hedging facilities. The balance of such funds will be used for general working capital and corporate purposes.

Resolution 3 – Approval of Issue of Shares – Australian Private Placement

Resolution 3 seeks shareholder approval of the issue of the 10,949,648 CDIs to be issued under the Australian Private Placement referred to above, pursuant to ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities if the number of those securities exceeds 15% of the total number of ordinary securities on issue at the commencement of that 12 month period. One such exception is an issue of securities which has been approved by shareholders in general meeting.

Accordingly, for the purposes of ASX Listing Rule 7.1, the Company seeks shareholder approval of the issue of the 10,949,648 CDIs to be issued under the Australian Private Placement in order to renew (to the extent of such CDIs) the Company's 15% placement capacity available under ASX Listing Rule 7.1.

The following information is provided to Shareholders pursuant to, and in accordance with, ASX Listing Rule 7.5:

- (a) The maximum number of Shares (which will be held through CDIs) to be allotted and issued is 10,949,648.
- (b) The Shares (which will be held through CDIs) are to be issued at an issue price of Aus\$2.18 each.

- (c) The Shares (which will be held through CDIs) are expected to be issued on 30 March 2010 and, in any event, no later than 3 months after the date of the Meeting.
- (d) The Shares to be beneficially held by the allottees, upon payment to the Company of the purchase price therefore, will be fully paid shares of the Company which rank *pari passu* with existing Shares.
- (e) The allottees of the CDIs will be institutional and high net worth clients of Macquarie Capital Advisers Limited identified through a bookbuild process. The allottees are not related parties of the Company.
- (f) It is intended that the funds raised from the issue of the Shares will be used towards either the cash settlement and early cancellation of the Company's existing gold hedging facilities or, alternatively, the purchase of additional derivative instruments to off-set and negate the effect of such existing hedging facilities. The balance of such funds will be used for general working capital and corporate purposes.

Other Business

Management is not aware of any other business to come before the Meeting other than as set forth in the accompanying Notice. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

MANAGEMENT INFORMATION CIRCULAR

Solicitation of Proxies

While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers, employees and agents of the Company. All costs of this solicitation will be borne by the Company.

Proxy Instructions

Registered Shareholders who cannot attend the Meeting in person may vote by proxy ("Proxy"), which form must be received by the appropriate office of Computershare Investor Services Inc. ("Computershare"), the Company's registrar and transfer agent, not less than 48 hours prior to the Meeting (excluding Saturdays, Sundays and holidays).

A Proxy returned to Computershare will not be valid unless signed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a corporation or association, the form of Proxy must be executed by an officer or by an attorney duly authorized in writing. If the form of Proxy is executed by an attorney for an individual Shareholder or by an officer or attorney of a Shareholder that is a corporation or association, the instrument so empowering the officer or attorney, as the case may be, or a notarial copy thereof, must accompany the form of Proxy. If not dated, the Proxy will be deemed to have been dated the date that it is mailed to Shareholders.

The securities represented by the Proxy will be voted in accordance with the instructions of the Shareholder on any ballot that may be called for, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. The form of Proxy confers discretionary authority upon the named proxyholder with respect to matters identified in the accompanying Notice of Meeting. If a choice with respect to such matters is not specified, it is intended that the person designated by management in the form of Proxy will vote the securities represented by the Proxy **in favour** of each matter identified in the Proxy.

The Proxy confers discretionary authority upon the named proxyholder with respect to amendments to or variations in matters identified in the accompanying Notice of Meeting and other matters which may properly come before the Meeting. As at the date of this Explanatory Memorandum and Management Information Circular, management is not aware of any amendments, variations, or other matters. If such should occur, the persons designated by management will vote thereon in accordance with their best judgment, exercising discretionary authority.

Appointment of Proxyholder by Registered Shareholders

A Shareholder has the right to designate a person (who need not be a Shareholder of the Company), other than James Askew, Chairman of the Board, or failing him Paul Bibby, Chief Executive Officer of the Company, (who will Chair the Meeting), the Management designees, to attend and act for the Shareholder at the Meeting. If you are returning your Proxy to Computershare, such right may be exercised by inserting in the blank space provided in the enclosed form of Proxy the name of the person to be designated or by completing another proper form of Proxy and delivering same to the Toronto office of Computershare: Proxy Dept. 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, not later than 48 hours prior to the Meeting (excluding Saturdays, Sundays and holidays). If you are using the internet, you may designate another proxyholder by following the instructions on the website. It is not possible to appoint an alternate proxyholder by phone.

If you appoint a proxyholder, other than the Management designees, that proxyholder must attend the Meeting for your vote to be counted.

If you are a registered Shareholder resident in Australia or New Zealand, please complete and deliver your form of Proxy to Computershare not later than 48 hours prior to the Meeting (excluding Saturdays, Sundays and holidays) by mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Vic 3001 Australia; by fax: 61 3 9473 2555; or in person: Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford Vic 3067 Australia. (Registered Shareholders do not include holders of CDIs. Special instructions for voting by holders of CDIs are set out below).

Special Instructions for Voting by Non-Registered Shareholders

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Many of our Shareholders are beneficial shareholders or non-registered shareholders ("Non-Registered Shareholders") because their shares are not registered in their names. A person is a Non-Registered Shareholder if their shares are registered either: (a) in the name of an intermediary such as a bank, trust company, securities dealer or broker and trustee or administrators of self-administered plans; or (b) in the name of a clearing agency, such as the Canadian Depository for Securities Limited in Canada or CHES Depository Nominees Pty Ltd. ("CDN") in Australia.

Canada

In accordance with the requirements of NI 54-101, the Company has distributed copies of the meeting materials to the intermediaries for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the meeting materials to Non-Registered Shareholders unless, in the case of certain proxy-related materials, the Non-Registered Shareholder has waived the right to receive them. Very often, intermediaries will use service companies to forward the meeting materials to Non-Registered Shareholders. With those meeting materials, intermediaries or their service companies should provide Non-Registered Shareholders with a "request for voting instruction form" which, when properly completed and signed by such Non-Registered Shareholders and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow. The purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the shares that they beneficially own.

Australia

Non-Registered Shareholders in CDIs, which are units of beneficial ownership in securities registered in the name of CDN. As holders of CDIs are not the legal owners of the underlying common shares, CDN is entitled to vote at the Meeting at the instruction of the holder of the CDIs.

As a result, holders of CDIs can expect to receive a voting instruction form (a "VIF"), together with the meeting materials from Computershare in Australia. These VIFs are to be completed and returned to Computershare in accordance with the instructions contained therein by not later than 72 hours prior to the time of the Meeting (excluding Saturdays, Sundays and holidays). CDN is required to follow the voting instructions properly received from holders of CDIs.

To obtain a copy of CDN's Financial Services Guide, go to www.asx.com.au/CDIs or phone 1300 300 279 if you would like one sent to you by mail.

Revocation of Proxies

In addition to revocation in any manner permitted by law, a Proxy may be revoked by an instrument in writing signed by the Shareholder or by the Shareholder's attorney duly authorized in writing which is dated after the date of the Proxy being revoked and deposited with the Company's transfer agent, Computershare, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or, as to any matter in respect of which a vote shall not already have been cast pursuant to such Proxy, with the Chairman of the Meeting on the day of the Meeting, or at any adjournment thereof, and upon either of such deposits the Proxy instructions are revoked. Non-Registered Shareholders who wish to change their voting instructions must contact their intermediary to arrange to do this in sufficient time before the Meeting.

Voting Securities and Principal Holders Thereof

The authorized share capital of the Company consists of an unlimited number of common shares without par value, and an unlimited number of preferred shares, issuable in series by the directors of the Company. As at the date of this Explanatory Memorandum and Management Information Circular, 185,880,075 common shares were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting, and no preferred shares were issued and outstanding.

February 23, 2010 has been fixed by the directors of the Company as the record date for the purpose of determining those Shareholders entitled to receive notice of and to vote at the Meeting.

To the best of the knowledge of the directors and executive officers of the Company, the following table sets forth those persons who beneficially own, or control or direct, directly or indirectly, 10% or more of the common shares of the Company outstanding, which constitute the only voting securities of the Company outstanding:

Name of Shareholder	Total Number of Common Shares Owned, Controlled or Directed	Percentage of Class
Baker Steel Capital Managers LLP	20,497,069	11.03%

Securities Authorised for Issuance Under Equity Compensation Plans

The following table is as of December 31, 2009.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	5,617,258	US\$1.30	12,970,749
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	5,617,258	US\$1.30	12,970,749

Incentive Stock Option Plan

The Company has established an incentive stock option plan (the "Option Plan") in order to provide incentive compensation to directors, officers, employees and consultants of the Company and its subsidiaries (each a "Participant") as well as to assist the Company and its subsidiaries in attracting, motivating and retaining qualified directors, management personnel and consultants. The purpose of the Option Plan is to provide additional incentive for Participants' efforts to promote the growth and success of the business of the Company. The Option Plan is administered by the Company's Remuneration and Nomination Committee, which will designate, from time to time, the recipients of grants and the terms and conditions of each grant, in each case in accordance with applicable securities laws and stock exchange requirements.

The aggregate maximum number of common shares available for issuance from treasury under the Option Plan and all of the Company's other security based compensation arrangements at any given time (which includes the Restricted Share Plan as described below) is 10% of the Company's issued and outstanding common shares as at the date of grant of an option, subject to certain adjustments. Any option which has been granted under the Option Plan and which has been cancelled, repurchased, expired or terminated in accordance with the terms of the Option Plan without having been exercised will again be available for grant under the Option Plan. The aggregate number of common shares that can be reserved for issuance pursuant to options granted to insiders of the Company at any given time can not exceed 10% of the total number of issued and outstanding common shares then outstanding (on a non-diluted basis). The aggregate number of common shares that can be reserved for issuance pursuant to options granted to any one person or entity within any twelvemonth period can not exceed 5% of the total number of common shares then outstanding (on a non-diluted basis).

The Board of Directors will establish the exercise price of an option at the time each option is granted provided that such price shall not be less than the volume weighted average trading price (calculated in accordance with the rules and policies of the TSX) of the common shares on the TSX, or another stock exchange where the majority of the trading volume and value of the common shares occurs, such as the ASX, for the five trading days immediately preceding the day the option is granted.

Unless the Remuneration and Nomination Committee determines otherwise, options issued by the Company are subject to a vesting schedule as follows: 1/3 upon the first anniversary of grant; 1/3 upon the second anniversary of grant; and 1/3 upon the third anniversary of grant. Notwithstanding the foregoing, in the event of a change of control of the Company, the Remuneration and Nomination Committee may determine that all options outstanding will become immediately exercisable (the "accelerated vesting provision").

Furthermore, the Remuneration and Nomination Committee retains the right with respect to any one or more Participants to accelerate the time at which an option may be exercised.

Subject to the accelerated vesting provision described above, in the event of a merger and acquisition transaction or proposed merger and acquisition transaction:

- (i) the Remuneration and Nomination Committee may in a fair and equitable manner, determine the manner in which all unexercised option rights granted under the Option Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such rights by the Participants, the time for the fulfilment of any conditions or restrictions on such exercise, and the time for the expiry of such rights;
- (ii) the Remuneration and Nomination Committee or any company which is or would be the successor to the Company or which may issue securities in exchange for common shares upon the merger and acquisition transaction becoming effective may offer any Participant the opportunity to obtain a new or replacement option over any securities into which the common shares are changed or are convertible or exchangeable, on a basis proportionate to the number of common shares under an option and the exercise price (and otherwise substantially upon the terms of the option being replaced, or upon terms no less favourable to the Participant) including, without limitation, the periods during which the option may be exercised and expiry dates. In such event, the Participant shall, if he accepts such offer, be deemed to have released his Option over the common shares and such Option shall be deemed to have lapsed and be cancelled; or
- (iii) the Remuneration and Nomination Committee may exchange for or into any other security or any other property or cash, any option that has not been exercised, upon giving to the Participant to whom such option has been granted at least 30 days written notice of its intention to exchange such option, and during such notice period, the option, to the extent it has not been exercised, may be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the option shall lapse and be cancelled.

Options granted under the Option Plan must be exercised no later than 10 years after the date of the grant or such shorter period as determined by the Remuneration and Nomination Committee and approved by any applicable regulatory authority. All options will terminate on the earlier of the expiry of their term and the date of termination of a Participant's employment, engagement or position, if terminated for cause; otherwise, 90 days following termination.

Where the expiry date for an option occurs during a blackout period, the expiry date for such option will be extended to the date that is 10 business days following the end of such blackout period. Upon the death of a Participant, the legal representatives of such Participant may exercise the options held by such Participant upon the earlier of: (i) the expiry date of such option; and (ii) 12 months following the date of death of the Participant, but only to the extent the options were by their terms exercisable on the date of death.

A minimum of 100 common shares must be purchased by a Participant upon exercise of options at any one time, except where the remainder of common shares available for purchase pursuant to options granted to such Participant totals less than 100. Subject to certain limited circumstances, the options are non-transferable without the permission of the Company.

Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (as required) and the consent of the Participant affected thereby, the Board of Directors may amend or modify any outstanding option in any manner to the extent that the Board of Directors would have had the authority to initially grant the option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an option becomes exercisable, provided however, that the consent of the Participant shall not be required where the rights of the Participant are not adversely affected. Furthermore, subject to the requisite shareholder and regulatory approvals described below, the Board may from time to time amend or revise the terms of the Option Plan or may discontinue the Option Plan at any time provided that no such amendment or revision may, without the consent of the Participant, in any manner adversely affect his rights under any option granted under the Option Plan.

The Board of Directors may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Option Plan:

- (i) any amendment to the number of securities issuable under the Option Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;
- (ii) any change to the definition of the eligible participants which would have the potential of broadening or increasing insider participation;
- (iii) the addition of any form of financial assistance;
- (iv) any amendment to a financial assistance provision which is more favourable to participants;
- (iv) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Option Plan reserve;
- (v) the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by the Company;
- (vi) a discontinuance of the Option Plan; and
- (vii) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to eligible participants, especially insiders of the Company, at the expense of the Company and its existing shareholders.

The Board of Directors may, subject to receipt of regulatory approval, where required, in its sole discretion make all other amendments to the Option Plan that are not of the type contemplated above including, without limitation:

- (i) amendments of a "housekeeping" or clerical nature;
- (ii) a change to the vesting provisions of a security or the Option Plan;
- (iii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the TSX;
- (iv) a change to the termination provisions of a security or the Option Plan which does not entail an extension beyond the original expiry date;
- (iv) amendments to the accelerated vesting provision and the provisions of the Option Plan dealing with mergers and acquisitions described above;
- (v) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Option Plan reserve; and
- (vi) amendments to reflect changes to applicable laws or regulations.

A copy of the Option Plan can be obtained by contacting the Corporate Secretary of the Company in writing at Level 5, 250 Collins Street, Melbourne, Australia 3000.

Restricted Share Plan

The Company has established a restricted share plan (the "Restricted Share Plan") in order to provide incentive compensation to directors, officers, employees and consultants of the Company and its subsidiaries (each an "Eligible Person"), to encourage stock ownership by Eligible Persons, to increase the proprietary interest of Eligible Persons in the success of the Company, to encourage Eligible Persons to remain with the Company or its affiliates and to attract new employees, officers, directors and consultants to the Company or its affiliates. The Restricted Share Plan is administered by the Remuneration and Nomination Committee and, if at any time such committee has not been appointed by the Board of Directors, the Restricted Share Plan will be administered by the Board of Directors. The Remuneration and Nomination Committee has the authority to, among other things, grant rights ("Restricted Share Rights") to acquire fully paid and non-assessable common shares (the "Restricted Shares") as a discretionary payment in consideration of past services to the Company and determine the terms, including the limitations, restrictions and conditions, if any, upon such grants.

Each Restricted Share Right is exercisable for one common share, without payment of additional consideration, at the end of the Restricted Period. The "Restricted Period" is the period of time that a Restricted Share Right is not exercisable and the participant holding such Restricted Share Right remains ineligible to receive Restricted Shares. The Restricted Period is to be determined by the Remuneration and Nomination Committee, provided however that in the event the Remuneration and Nomination Committee does not set out such a period, the Restricted Period will commence on the grant date and continue until the third anniversary of such grant date. The Remuneration and Nomination Committee retains the right with respect to any one or more participants to accelerate the time at which a Restricted Share Right may be exercised. The Restricted Period may be deferred at the election of the participant to no later than the participant's retirement date.

The aggregate maximum number of common shares available for issuance from treasury under the Restricted Share Plan and all of the Company's other security based compensation arrangements (including the Option Plan) at any given time is 10% of the Company's issued and outstanding common shares (on a nondiluted basis) as at the grant date of any Restricted Share Rights under the Restricted Share Plan. Any Restricted Shares subject to Restricted Share Rights that have been granted under the Restricted Share Plan and which have been cancelled, repurchased, expired or terminated in accordance with the terms of the Restricted Share Plan without having been exercised will again be available under the Restricted Share Plan.

The aggregate number of common shares reserved for issuance pursuant to Restricted Share Rights and all of the Company's other security based compensation arrangements granted to insiders of the Company at any given time shall not exceed 10% of the total number of common shares then outstanding (on a non-diluted basis). The aggregate number of common shares reserved for issuance pursuant to Restricted Share Rights and all of the Company's other security based compensation arrangements granted to any one person or entity within any twelve-month period shall not exceed 5% of the total number of common shares then outstanding (on a non-diluted basis).

All Restricted Share Rights will terminate on the earlier of the expiry of their term and the date of termination of a participant's employment, engagement or position, if terminated for cause; otherwise, 90 days following termination. Upon the death of a participant, the legal representatives of such participant may exercise the Restricted Share Rights held by such participant upon the earlier of (i) the expiry date of such Restricted Share Right; and (ii) 12 months following the date of death of the participant. Unless otherwise determined by the Board of Directors, in the event any Restricted Period expires during a blackout period such Restricted Period shall be automatically extended until 10 business days after such blackout period has expired.

Subject to the approval of the Board of Directors, in the event of a change of control of the Company, each participant will receive that number of Restricted Shares equal to the number of Restricted Share Rights held by such participant immediately prior to the change of control multiplied by the following fraction: (a) the numerator of which is the number of days since the grant date; and (b) the denominator of which is the number of days in the applicable Restricted Period, and all remaining Restricted Share Rights held by a participant will terminate without further consideration.

In the event there is any change in the common shares, whether by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares, or other fundamental or similar corporate change or otherwise, an appropriate adjustment shall be made by the Board of Directors in: (a) the number of common shares available under the Restricted Share Plan; and (b) the number of common shares subject to any Restricted Share Rights. In the event of the reorganization of the Company or the amalgamation or consolidation of the Company with another corporation, other than pursuant to a transaction resulting in a change of control of the Company, the Board of Directors may make such provision for the protection of the rights of participants as the Board in its discretion deems appropriate.

Subject to certain limited circumstances, the Restricted Share Rights are non-transferable without the permission of the Company. Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (as required) and the consent of the participant affected thereby, the Board of Directors may amend or modify any outstanding Restricted Share Right in any manner to the extent that the Board would have had the authority to initially grant the Restricted Share Right as so modified or amended, including without limitation, to change the Restricted Period, provided however, that the consent of the participant shall not be required where the rights of the participant are not adversely affected.

The Board of Directors may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Restricted Share Plan:

- (i) any amendment to the number of securities issuable under the Restricted Share Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;
- (ii) any change to the definition of the Eligible Persons which would have the potential of broadening or increasing insider participation; and
- (iii) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to participants at the expense of the Company and its existing shareholders.

The Board of Directors may, subject to receipt of regulatory approval, where required, in its sole discretion make all other amendments to the Restricted Share Plan that are not of the type contemplated above including, without limitation:

- (i) amendments of a clerical nature;
- (ii) a change to the Restricted Period applicable to Restricted Share Rights granted under the Restricted Share Plan;
- (iii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the TSX and ASX;
- (iv) a change to the termination provisions of a Restricted Share Right;
- (iv) amendments to the change of control provisions of the Restricted Share Plan; and
- (v) amendments to reflect changes to applicable laws or regulations.

A copy of the Restricted Share Plan can be obtained by contacting the Corporate Secretary of the Company in writing at Level 5, 250 Collins Street, Melbourne, Australia 3000.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Other than as set out below, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, nor any associate or affiliate of the foregoing persons, has a material interest, direct or indirect, in the matters to be acted upon at the Meeting.

Interest of Informed Persons in Material Transactions

Since the commencement of the Company's most recently completed financial year there were no transactions and there are no proposed transactions that has materially affected or would materially affect the Company or any of its subsidiaries in which any informed person of the Company, or any associate or affiliate of any informed person, has any material interest (direct or indirect).

Auditors

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.

Additional Information

Additional information relating to the Company is available at www.sedar.com under the name "OceanaGold Corporation". Financial information for the Company's year ended December 31, 2009 is provided in the Company's financial statements and MD&A for that period. Copies of these financial statements and MD&A can be obtained by contacting the Corporate Secretary of the Company in writing at Level 5, 250 Collins Street, Melbourne, Australia 3000. Copies of such documents will be provided to Shareholders free of charge.

Approval

The contents and the sending of this Explanatory Memorandum and Management Information Circular have been approved by the directors of the Company.

DATED: February 26, 2010.

OCEANAGOLD CORPORATION



Paul Bibby
Chief Executive Officer

IMPORTANT INFORMATION

The securities described herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) unless the securities are registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available.

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OCEANAGOLD

CDI Voting Instruction Form

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2555
www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)



000001
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SAM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 IND

Special Meeting to be held on March 25, 2010 at 2.00pm (Melbourne time) at Lower Ground Floor, RACV Club, 501 Bourke Street, Melbourne, Victoria, 3000, Australia.

Voting instructions to CHESD Depository Nominees Pty Ltd

I/We being a holder of CHESD Depository Interests of the above Company hereby direct CHESD Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the Special Meeting in respect of the resolutions outlined below, as follows:

CHESD Depository Nominees Pty Ltd will vote as directed. Please mark with an to indicate your directions.

	For	Against
Resolution 1 - Approval of Previous Issue of Shares - 2009 Australian Placement	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 - Approval of Issue of Shares - Canadian Offering	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 - Approval of Issue of Shares - Australian Private Placement	<input type="checkbox"/>	<input type="checkbox"/>

If you do not mark either the 'FOR' or 'AGAINST' box your vote will be voted 'For' the Resolution.

By execution of this CDI Voting Instruction Form the undersigned hereby authorises CHESD Depository Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

In addition to signing this form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /



Instruction for Completion of CDI Voting Instruction Form

Your Address

This is your address as it appears on the company's Securities register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. Please note, you cannot change ownership of your securities using this form.

Your vote is important

Each CHES Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI that you own at 23 February 2010 (record date) entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. The CDI Voting Instruction Form gives your voting instructions to CHES Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return your completed CDI Voting Instruction Form so that it is received at the address shown on the Form no later than 72 hours prior to the time of the meeting (excluding Saturdays, Sundays and holidays). That will give CHES Depositary Nominees Pty Ltd enough time to tabulate all CHES Depositary Interest votes and to vote the underlying shares.

Signature(s) of CHES Depositary Interest Holders

Each holder must sign this form. If your CDIs are held in joint names, all holders must sign in the boxes. If you are signing as an Attorney, then the Power of Attorney must have been noted by the Company's Australian Registry or a certified copy of it must accompany this form.

Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie. Sole Director and Sole Company Secretary, two Directors or Director and Company Secretary.

If you require further information on how to complete the CDI Voting Instruction Form, telephone the Registry on (within Australia) 1300 850 505 (outside Australia) +61 3 9415 4000.

Lodgement of Notice

CDI Voting Instruction Forms may be lodged:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia



By Fax:
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Your secure Investor Vote access information is:

Control Number: 123456

SRN/HIN: I1234567890

PIN: 123456



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For assistance please contact Computershare Investor Services Pty
Limited on 1300 850 505



Proxy Form

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2555
www.computershare.com

000001
000
SAM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 IND

Form of Proxy - Special Meeting to be held on March 25, 2010 at 2:00pm (Melbourne time) at Lower Ground Floor, RACV Club, 501 Bourke Street, Melbourne, Victoria, 3000, Australia.

This Form of Proxy is solicited by and on behalf of Management.


Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are signing on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder. However, if no direction is made in respect of any matter, this proxy will be voted as the proxyholder sees fit.
6. The securities represented by this proxy will be voted "for" or "against" on each resolution, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 48 hours prior to the meeting (excluding Saturdays, Sundays and holidays).

Lodge your vote either:

 **Online:**
www.investorvote.com.au


 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

 **By Fax:**
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Your secure Investor Vote access information is:

Control Number: 123456

SRN/HIN: I1234567890 **PIN:** 123456

 **PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



9th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

000001

SAM SAMPLE
123 SAMPLES STREET
SAMPLETOWN SS X9X X9X
CANADA

Security Class COMMON SHARES

Holder Account Number
C9999999999 I ND



Fold

Form of Proxy - Special Meeting to be held on March 25, 2010 (Melbourne, Australia)

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder. However, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted in favour or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Fold

Proxies submitted must be received by 48 hours prior to the meeting (excluding Saturdays, Sundays and holidays).

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER 23456 78901 23456

+ SAM SAMPLE

C9999999999



+

IND C01

Appointment of Proxyholder

I/We, being holder(s) of OceanaGold Corporation hereby appoint: James Askew, Chairman of the Board, or failing him, Paul Bibby, Chief Executive Officer,

OR

Print the name of the person you are appointing if this person is someone other than the management designees.

as my/our proxyholder with full power of substitution to attend, act and to vote for and on behalf of the shareholder in accordance with the following directions (or if no directions have been given, as the proxyholder sees fit) on all matters that may properly come before the Special Meeting of shareholders of OceanaGold Corporation to be held on the Lower Ground Floor at the RACV Club, 501 Bourke Street, Melbourne, Victoria 300, Australia, on March 25, 2010 at 2:00 pm (Melbourne Time) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

For **Against**

1. Approval of Previous Issue of Shares

Approval of Previous Issue of Shares – 2009 Australian Placement

For **Against**

2. Approval of Issue of Shares

Approval of Issue of Shares – Canadian Offering

Fold

For **Against**

3. Approval of Issue of Shares

Approval of Issue of Shares – Australian Private Placement

Fold

Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.

Signature(s)

Date

DD / MM / YY



9th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

000002

SAM SAMPLE
123 SAMPLES STREET
SAMPLETOWN SS X9X X9X
AUSTRALIA

Security Class COMMON SHARES

Holder Account Number
C9999999999 IND



Fold

Form of Proxy - Special Meeting to be held on March 25, 2010 (Melbourne, Australia)

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder. However, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted in favour or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Fold

Proxies submitted must be received by 48 hours prior to the meeting (excluding Saturdays, Sundays and holidays).

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

312-588-4290 Direct Dial



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER 23456 78901 23456

+ SAM SAMPLE

C9999999999



+

IND C01

Appointment of Proxyholder

I/We, being holder(s) of OceanaGold Corporation hereby appoint: James Askew, Chairman of the Board, or failing him, Paul Bibby, Chief Executive Officer,

OR

Print the name of the person you are appointing if this person is someone other than the management designees.

as my/our proxyholder with full power of substitution to attend, act and to vote for and on behalf of the shareholder in accordance with the following directions (or if no directions have been given, as the proxyholder sees fit) on all matters that may properly come before the Special Meeting of shareholders of OceanaGold Corporation to be held on the Lower Ground Floor at the RACV Club, 501 Bourke Street, Melbourne, Victoria 300, Australia, on March 25, 2010 at 2:00 pm (Melbourne Time) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

For **Against**

1. Approval of Previous Issue of Shares

Approval of Previous Issue of Shares – 2009 Australian Placement

For **Against**

2. Approval of Issue of Shares

Approval of Issue of Shares – Canadian Offering

Fold

For **Against**

3. Approval of Issue of Shares

Approval of Issue of Shares – Australian Private Placement

Fold

Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.

Signature(s)

Date

DD / MM / YY

CERTIFICATE

**Re: OceanaGold Corporation (the "Company")
Special Meeting of Shareholders – March 25, 2010**

In connection with the special meeting of shareholders of the Company scheduled to be held on March 25, 2010, the undersigned hereby reports that the Company has made the arrangements described in paragraphs (a) and (b) of subsection 2.20 of National Instrument 54-101 ("NI 54-101"), and that the Company is relying upon section 2.20 of NI 54-101 in abridging the time prescribed in subsections 2.2(1) or 2.5(1) of NI 54-101.

DATED as of the 25th day of February, 2010

OCEANAGOLD CORPORATION

Per:



Authorized Signatory

c