



OCEANAGOLD

Unlocking Embedded Value

Annual General Meeting

June 4, 2010

Jim Askew, *Chairman*

Paul Bibby, *Chief Executive Officer*

Introduction of Directors

OceanaGold Corporation



Jim Askew
Non Executive
Chairman



Terry Fern
Non Executive
Director



Jake Klein
Non Executive
Director



Joey Leviste Jr.
Non Executive
Director



Bill Myckatyn
Non Executive
Director



Denham Shale
Non Executive
Director

Introduction of Executive Committee

OceanaGold Corporation



Paul Bibby
Chief Executive
Officer



Marcus Engelbrecht
Chief Financial
Officer



Matthew Salthouse
General Counsel &
Company Secretary



Darren Klinck
Vice President, Corporate
& Investor Relations



Mark Cadzow
Chief operating
Officer - NZ

Order of Business

OceanaGold Corporation

1. Chairman's Address
2. Formal Business of the Meeting
3. Chief Executive Officer's Address

1. Chairman's Address

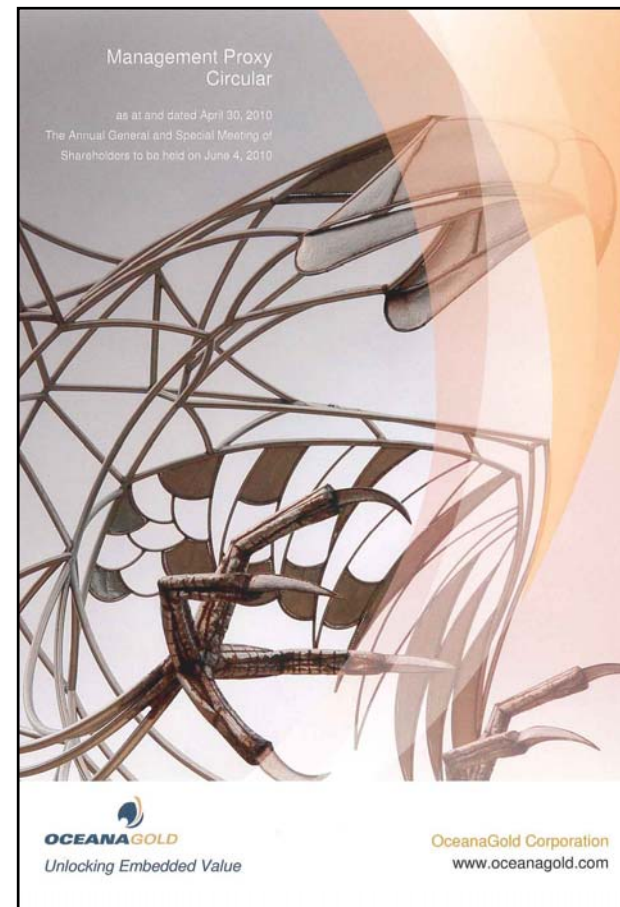
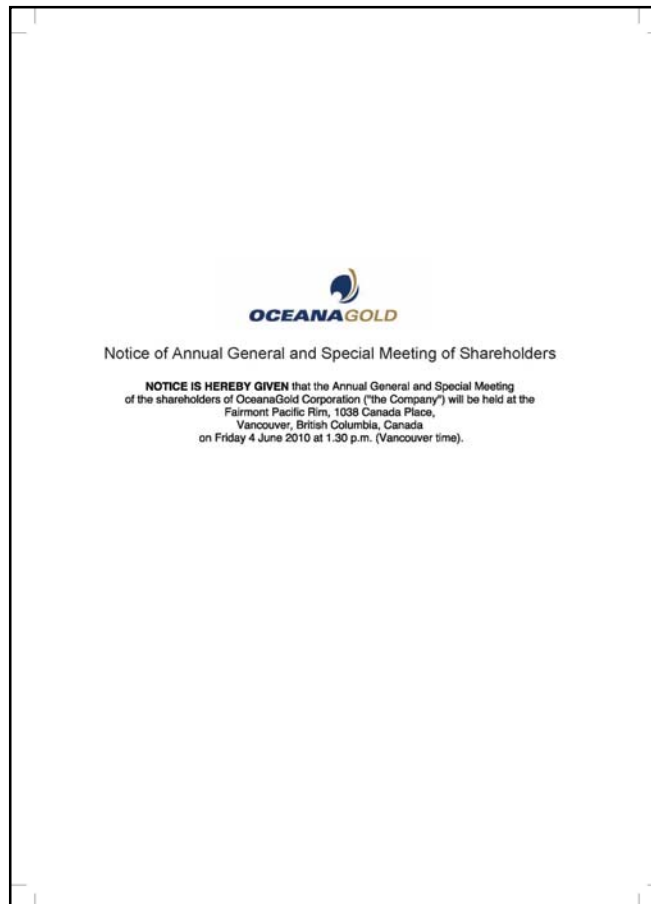
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Above: New Zealand Deputy Prime Minister, the Hon. Bill English MP and Mark Cadzow, COO - NZ with the three millionth ounce of gold poured at Macraes operation in March 2010

2. Formal Business of Meeting

OceanaGold Corporation



2. Formal Business of Meeting

OceanaGold Corporation

- Item 1: Financial Statements
- Item 2: Election of Directors
- Item 3: Appointment of Auditor
- Item 4: Approve the grant of options for Mr. Askew, Mr. Fern, Mr. Shale, Mr. Leviste, Mr. Klein and for Mr. Myckatyn
- Item 5: Approve the amended 2007 Stock Option Plan
- Item 6: Other Business

Chief Executive Officer's Address

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Cautionary Note

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Cautionary Notes

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This presentation contains "forward-looking information" or "forward-looking statements", which may include, but is not limited to, statements with respect to the future financial and operating performance of OGC and its subsidiaries, its mining projects, the future price of commodities, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and resource estimates, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Forward-looking information or statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of OGC and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information or statements, including those risk factors outlined under the heading "Risk Factors" in OGC's current annual information form filed with Canadian securities regulators on www.sedar.com. Forward-looking information or statements contained herein are made as of the date of this presentation and OGC disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as may be required under applicable securities laws. There is no assurance that forward-looking information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, no undue reliance should be placed on forward-looking information or statements due to the inherent uncertainty therein.

This presentation does not constitute an offer of shares for sale in the United States or to any person that is, or is acting for the account or benefit of, any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal. OGC's shares have not been and will not be registered under the Securities Act.

Cautionary Notes regarding Technical Information

This presentation includes disclosure of scientific and technical information, as well as information in relation to the calculation of reserves and resources, with respect to OGC's mineral projects. OGC's disclosure of mineral reserve and mineral resource information is governed by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM ("CIM Standards"). The disclosure of mineral reserve and mineral resource information relating to OGC's properties is based on the reporting requirements of the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code").

CIM definitions of the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", are substantially similar to the JORC Code corresponding definitions of the terms "ore reserve", "proved ore reserve", "probable ore reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", respectively. Estimates of mineral resources and mineral reserves prepared in accordance with the JORC Code would not be materially different if prepared in accordance with the CIM definitions applicable under NI 43-101.

There can be no assurance that those portions of mineral resources that are not mineral reserves will ultimately be converted into mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The estimates of Mineral Reserves for New Zealand were prepared by, or under the supervision of R. Redden, whilst the Mineral Reserves for the Philippines were prepared by, or under the supervision of J. Wyche. The estimates of Mineral Resources were prepared by, or under the supervision of J. G. Moore. J. G. Moore, R. Redden and J. Wyche are Members of the Australian Institute of Mining and Metallurgy and are the Qualified Persons, as defined by NI 43-101. J.G. Moore, R. Redden and J. Wyche have sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration, and to the activities which they are undertaking, to qualify as Competent Persons as defined in the JORC Code. J. G. Moore and R. Redden are full-time employees of OGC, whilst J. Wyche is a full-time employee of Australian Mine Design and Development Pty Ltd.

For further information regarding OGC's properties, reference should be made to the following NI 43-101 technical reports have been filed and are available at www.sedar.com under the OGC's name: (a) "Technical Report for the Macraes Project located in the Province of Otago, New Zealand" dated February 12, 2010, prepared by R. Redden and J. G. Moore, both of Oceana Gold (New Zealand) Limited; (b) "Independent Technical Report for the Reefton Project located in the Province of Westland, New Zealand" dated May 9, 2007, prepared by J. S. McIntyre, I. R. White and R. S. Frew of Behre Dolbear Australia Pty Limited, B. L. Gossage of RSG Global Pty Limited and R. R. Penner of GHD Limited; and (c) "Independent Technical Report for the Didipio Gold-Copper Project located in Luzon, Philippines" dated June 23, 2008, prepared by A. van der Heyden of Hellman and Schofield Proprietary Limited, J. Wyche of Australian Mine Design and Development Proprietary Limited and J. McIntyre of Behre Dolbear Australia Pty Limited. Each of the authors of the Technical Reports is a "qualified person" for the purposes of NI 43-101.

This presentation uses the terms "measured", "indicated" and "inferred" resources. U.S. persons are advised that while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. "Inferred Resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resources will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred resources may not form the basis of feasibility or other economic studies. U.S. persons are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. U.S. persons are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

2009 - Year in Review

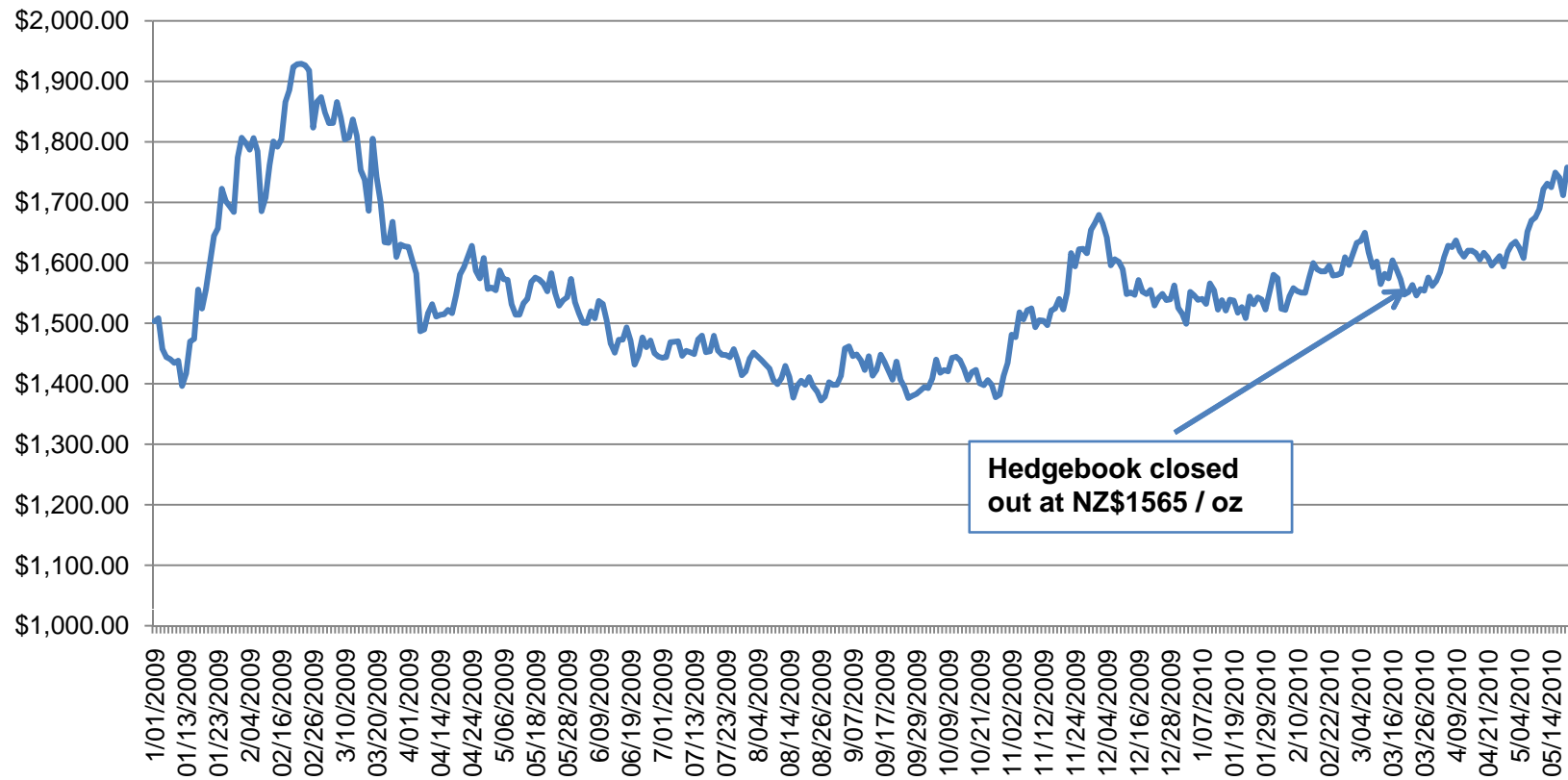
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- **Consistent** operational performance
 - 300,044 ounces at cash costs of US\$411/oz (23% improvement on FY2008)
- Generated EBITDA of **\$106.2m**
- Initiated a **brownfields exploration program** in Q3 2009 in New Zealand with a goal to extend mine life
 - Increase of 876,000 oz to the New Zealand mineral reserves
- FY2009 Cash operating margin of **\$379 / oz** - a 30% increase on FY2008
- Strengthened Balance Sheet and created a **100% unhedged gold producer**

NZ\$ Gold Price (Jan 2009 – May 2010)

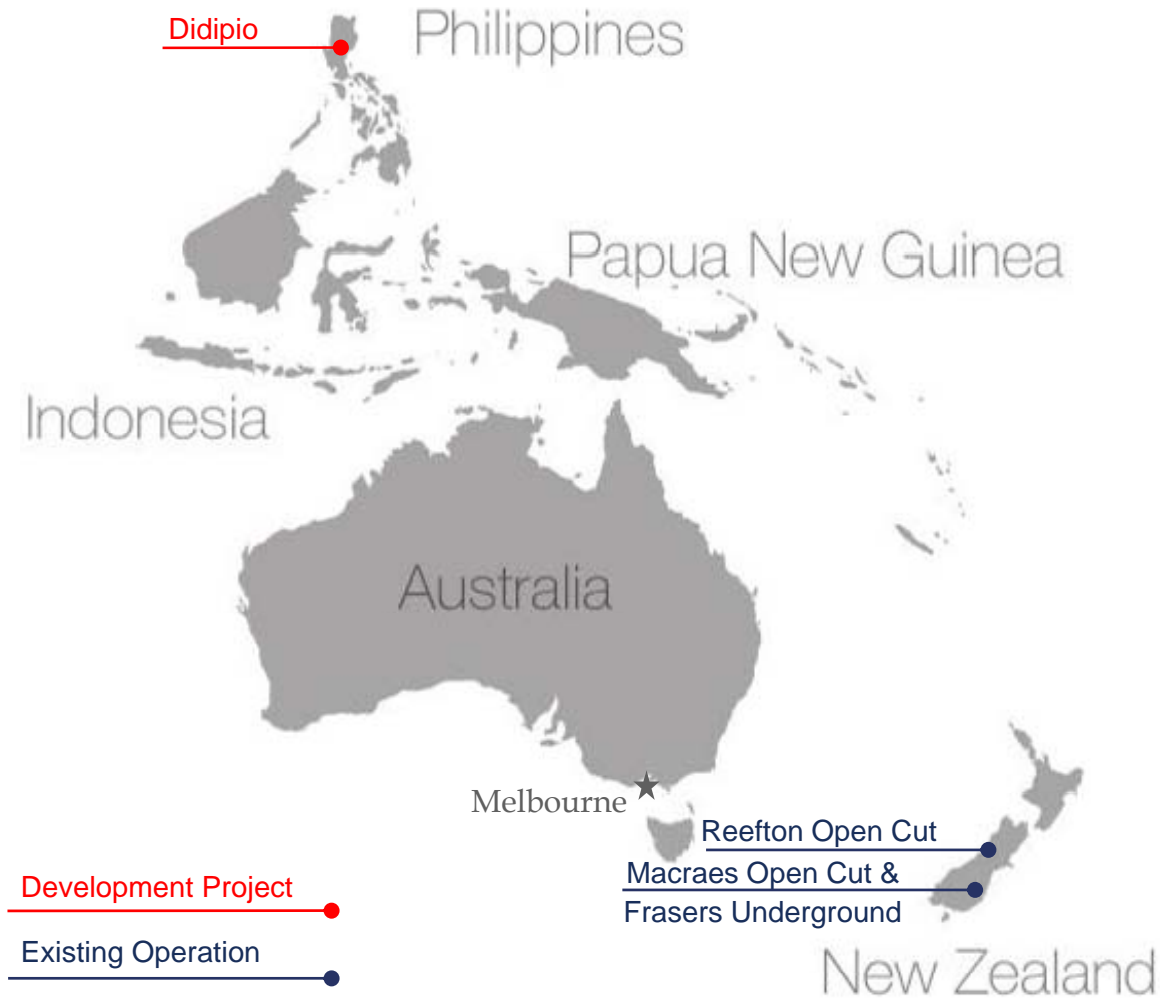
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Gold Price (NZ\$)



100% Unhedged Gold Producer

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- FY2010 guidance of 270,000 – 290,000 ounces Au @ US\$455 - \$495 / oz
- Hedge book closed out March 31st 2010 for US\$71million (Avg cost of NZ\$1565/oz)
- Significant margin expansion starting April 1 with all hedges eliminated
- Reserve expansion program in NZ already extending mine life
- Evaluating strategic options for high-grade, gold-copper Didipio project
- Current reserves: (NZ 1.94m oz Au) (Ph 1.65m oz Au+ 190,000 t Cu)

Corporate Overview

OceanaGold Corporation



Market Overview

(29 May 2010)

Market Capitalisation US\$685m

Shares Outstanding 228m

Non-listed Options 3m

Average Daily Trading Volume 1.4m
(last 90 days)

Financial Overview

(Unaudited as of 31 March 2010)

Cash US\$88m*

Project Debt US\$1.5m

Convertible Bonds A\$165m

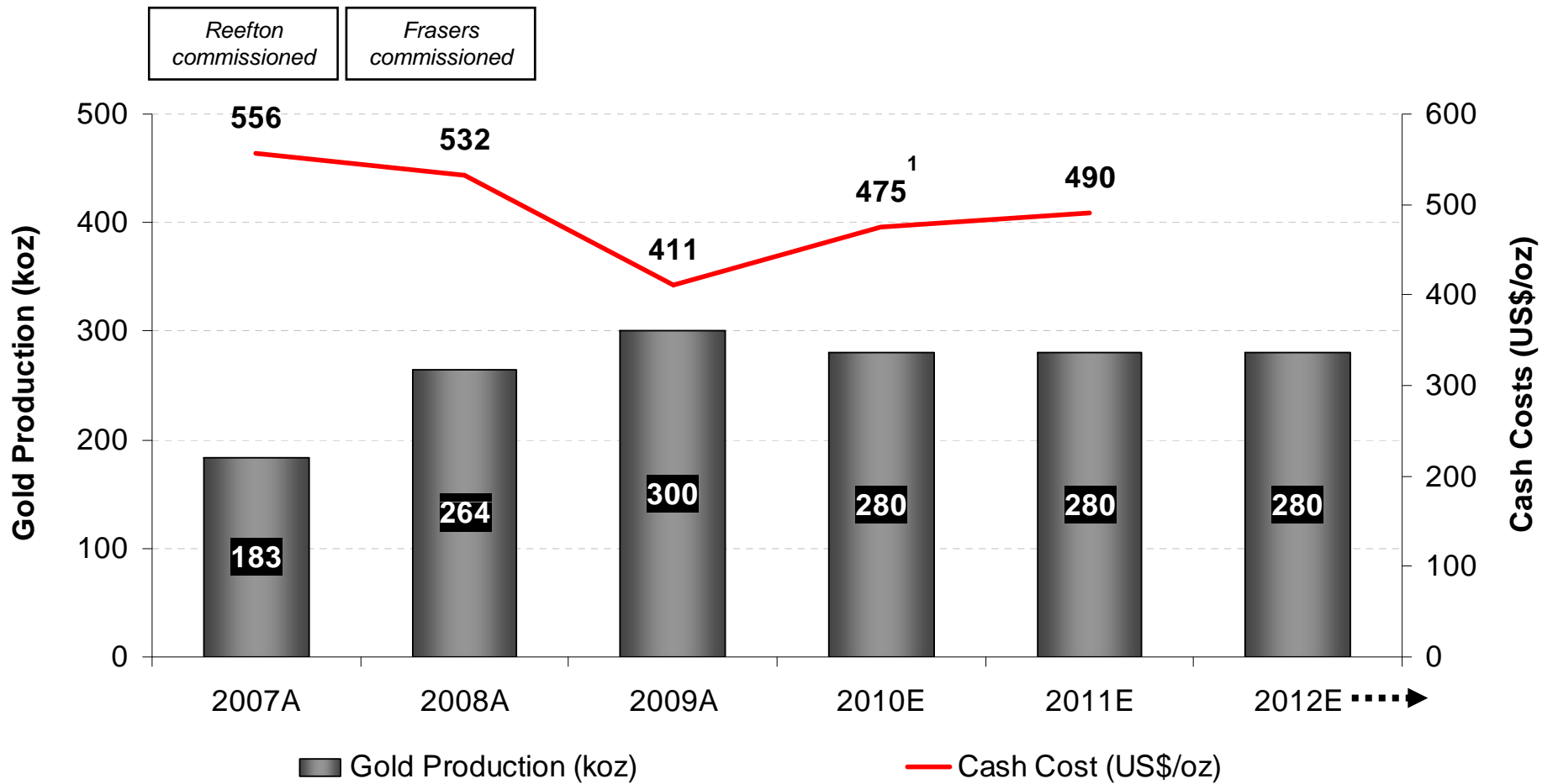
A\$55M 5.75% Dec 2012 (Dec 2010 put option)

A\$110M 7.0% Dec 2013

* \$56m was used to settle remaining hedge contracts in early April.

A Solid Production Platform in New Zealand

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¹ 2010 Guidance of US\$455 - US\$495 per ounce

Macraes Open Cut Mine

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As at Dec 31, 2009

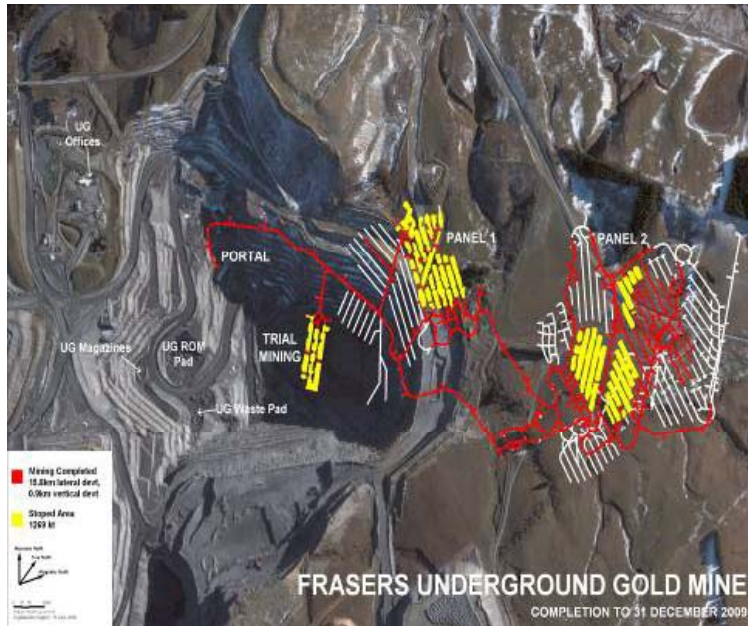
Mine Type		Open Cut
Resources	Gold (m oz)	3.94
Reserves	Gold (m oz)	1.42
Estimated Mine Life		~ 2016
Gold Production (ounces)		~ 140 - 150k

Full Resource/Reserve table is provided later in the presentation

- ~ 140 - 150k oz annual production from 4.6Mt ore @ 1.2 g/t
- Large open cut operation since 1990
- 3 millionth ounce poured in March 2010
- Pressure oxidation autoclave at Macraes mine processes all NZ concentrates
- 28 km of mineral trend; so far only mined 1/3 of the goldfield
- Current mine life out to 2016, plans to extend this out further

Frasers Underground Mine

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As at Dec 31, 2009

Mine Type		Underground
Resources	Gold (m oz)	0.88
Reserves	Gold (m oz)	0.15
Estimated Mine Life		~ 2013
Gold Production		~ 60 - 70K

Full Resource/Reserve table is provided later in the presentation

- ~ 60 – 70k oz of approximate annual production from 1Mt ore @ 2.5 g/t
- Commissioned in January 2008
- Ore body is the down-dip extension to Macraes, mining focused on higher grade hanging wall
- Ore body is open at depth
- Recent discovery of mineralization down dip from Panel 2
- Drilling from dedicated exploration drive is ongoing to extend mine life

Reefton Open Cut Mine

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As at Dec 31, 2009

Mine Type		Open Cut
Resources	Gold (m oz)	1.2
Reserves	Gold (m oz)	0.37
Estimated Mine Life		~ 2013
Gold Production		~ 60 – 75K

Full Resource/Reserve table is provided later in the presentation

- ~ 60 – 75k oz of approximate annual production from 1.2Mt ore @ 2.5 g/t
- Commissioned in 2007
- Concentrate railed to Macraes for processing
- Historic gold mining district (10 million ounces from hardrock & alluvial)
- 30 km of mineral tenements - further exploration opportunities outside the immediate mining footprint

Delivering on Commitments –Extending Minelife

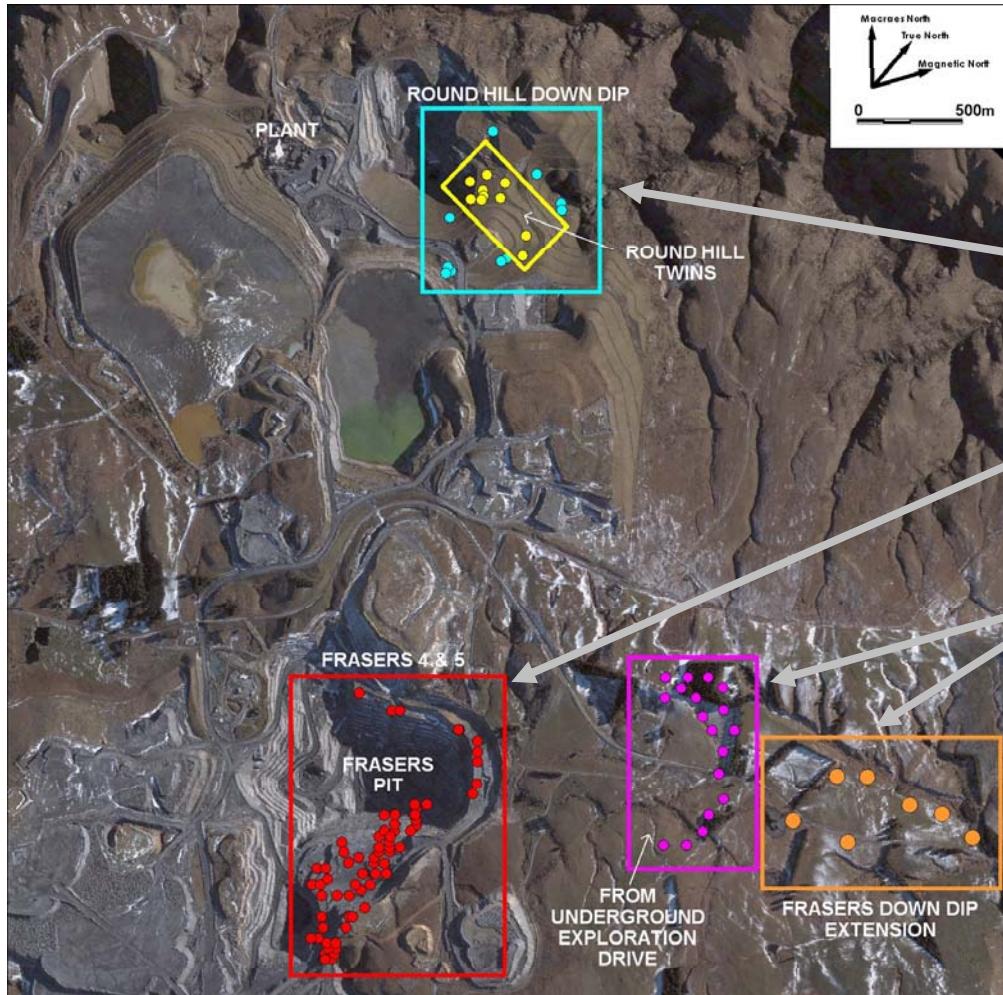
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- Brownfields exploration program commenced in Q3 2009; 7 drills currently operating
- Goal to extend mine life out to 7-8 years
- 876,000 oz added to reserves in December 2009 / January 2010
- New discovery recently announced down dip from Frasers Underground Panel 2
- Recently announced additional down dip mineralization beneath operating pits at Reef ton
- Estimated 25,000 metre drill program to run through 2010

Exploration – Macraes Open Pit

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Northern Areas: Soil & trenching sampling completed. Now being analyzed

Round Hill drilling programs completed; reserves update in progress

259,000 oz of reserves added in January 2010

Infill drill program at Frasers 4, 5 and 6

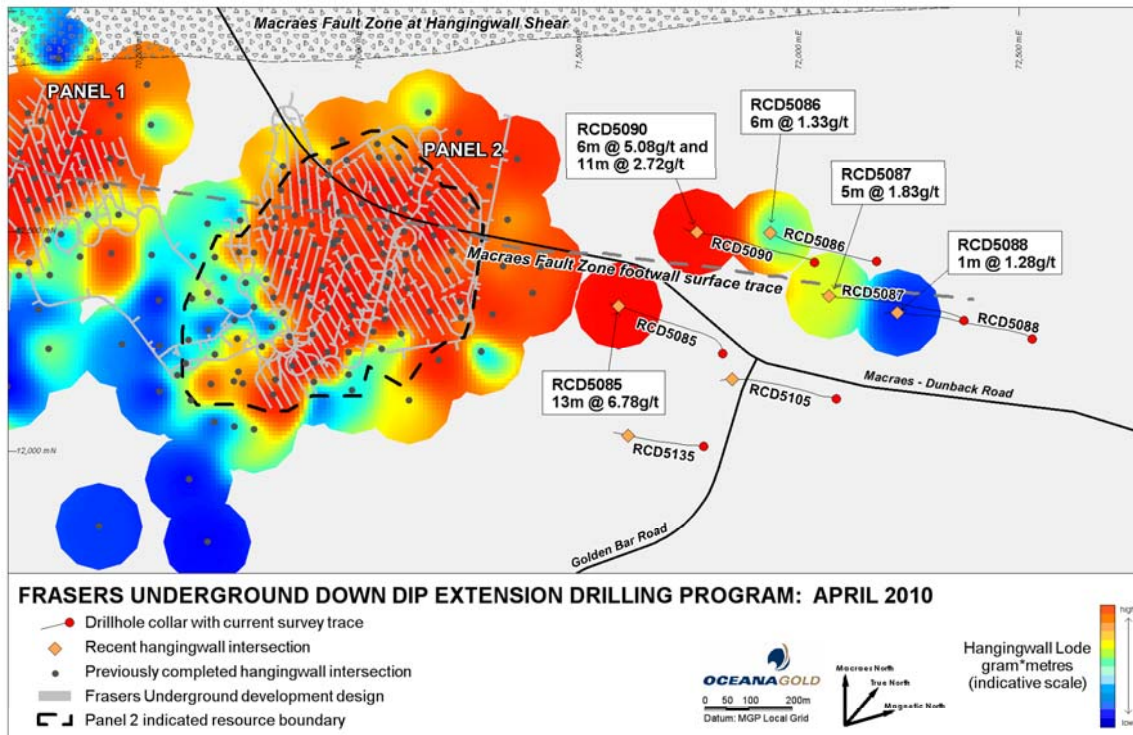
Infill and Step out drill program from exploration drive in Panel 2 ongoing

Kempe Drill program to test N-NE boundaries

New discovery recently announced from surface drilling program

Exploration – Frasers Underground

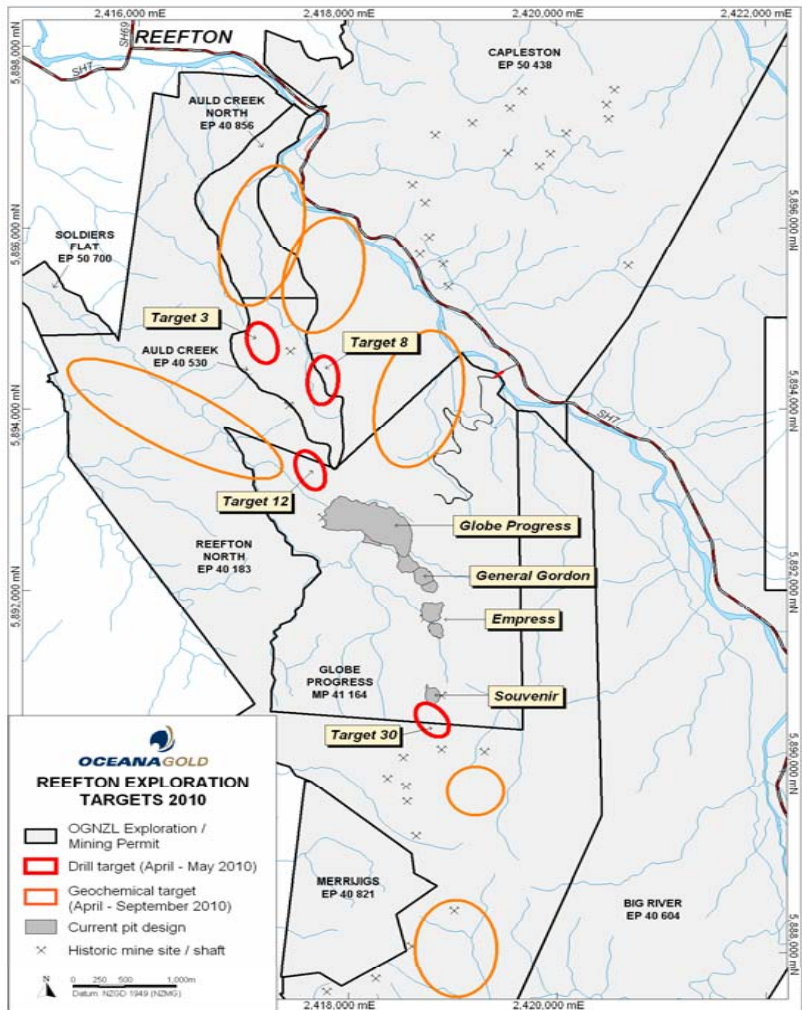
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- Diamond Drilling from the exploration drive has completed more than 3,000m out of a 9,600m program
- New Discovery of mineralization from surface diamond drilling program. Results include 13m @ 6.78 g/t Au. Follow up programs now being planned.
- A “Kemp” drill program is to commence in Q2 2010 to test for Northern extensions

Exploration – Reefton

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- Reefton Exploration team has been ramped up to 18 geologists and field assistants.
- Mineralization extensions at General Gordon, Empress and Souvenir announced in April includes 14m@ 6.9g/t Au. This is likely to lead to pit expansions. Phase two programs underway.
- Structural geologic mapping program over past two quarters has identified a number of targets for drilling and geochemical work.
- Drilling to commence immediately on six most highly prospective targets.
- 6 month regolith sampling program has commenced on next 14 most prospective targets.

Philippines - Didipio Gold Copper Project

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Based on June 2008 43-101 Technical Report:

Resources	(M&I) 2.05m oz Au + 0.28mt Cu (Inferred) 0.33m oz Au + 0.06 mt Cu
Reserves	1.65m oz Au + 0.19 mt Cu
Reserve Grade	1.48g/t Au + 0.56% Cu

2.5Mt ore processed pa

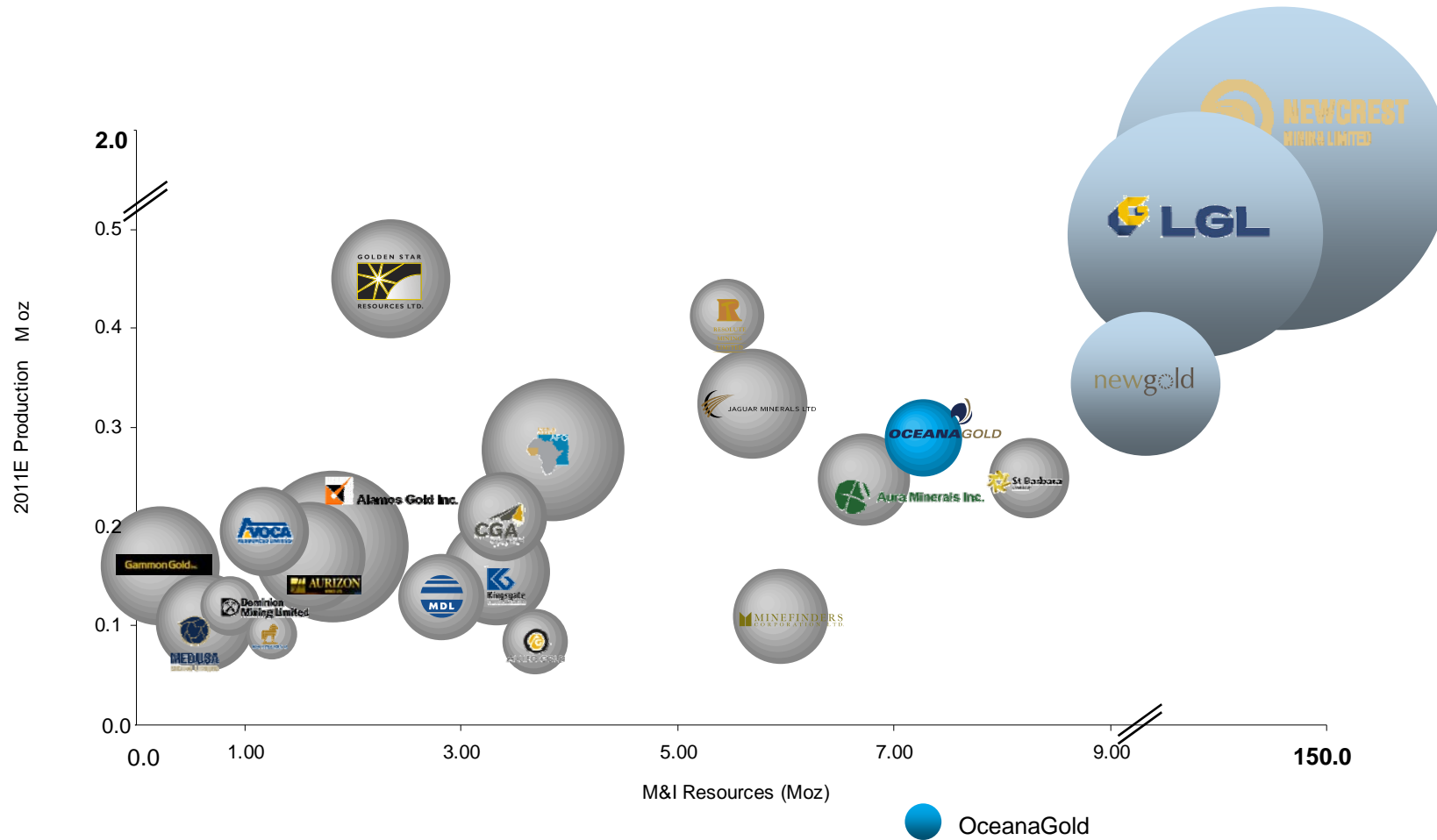
15 year mine life with annual production of 120,000 oz Au + 15,000 tonnes Cu (First 10yrs)

Full Resource/Reserve table is provided later in the presentation

- High grade gold-copper porphyry; future open pit then underground
- US\$80M spent to date; majority of long lead-time items held; 60% bulk earth works completed;
- Ongoing collaboration with Philippines National Government - FTAA & mining permits maintained
- FTAA comprises 215 km² with additional 110 km² in surrounding exploration permits
- Continued focus on community and environmental initiatives
- Reviewing strategic options to maximize value

Forecast 2011 Gold Production vs M&I Resources

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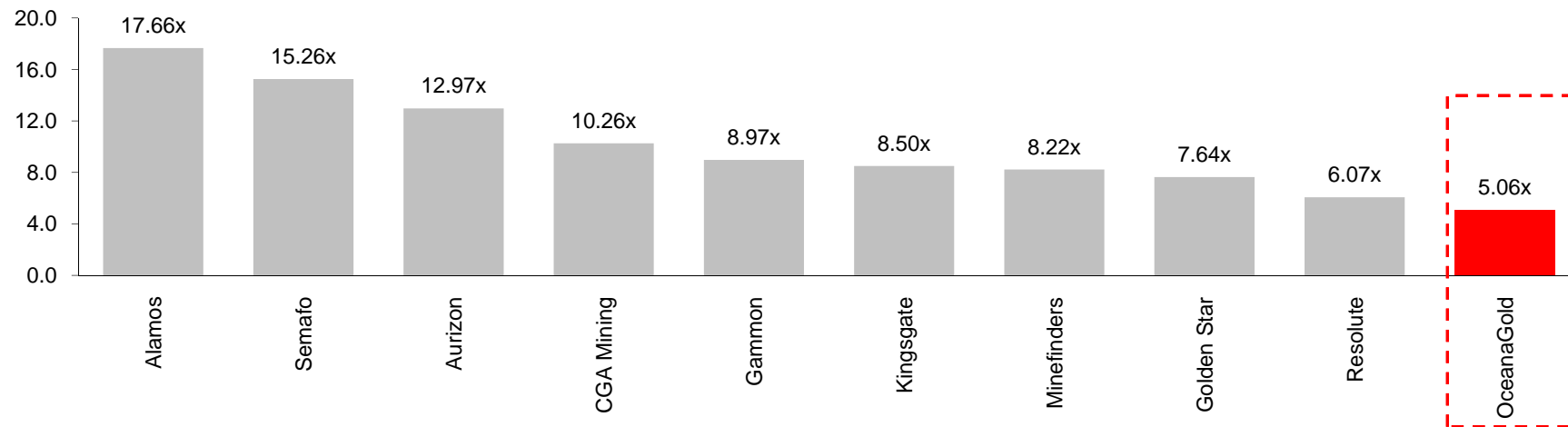


Source: Publicly available company filings, broker research, Factset market data as at 27 April 2010.
 Note: Size of bubble represents market capitalisation.



Price / Operating Cash Flow 2011E^{1,2,3}

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1. Market data as at 21 May 2010 per BMO Capital Markets research
2. Cash flow per share adjusted to exclude any non-recurring items per BMO Capital Markets research
3. Based on gold equivalent production forecasts per BMO Capital Markets Research

Source: BMO Capital Markets, "Precious Metals & Minerals – The Gold Pages" (21 May 2010)

2010 – Unlocking Embedded Value

OceanaGold Corporation

- ✓ Continuing to strengthening the balance sheet
- ✓ Creating a 100% unhedged gold producer
 - Generating > US\$100M operating cash flow per annum
- ✓ Extending reserve life in New Zealand
 - Brownfields exploration program already successful with goal of at least a 7-8 year mine life
- ✓ Strong share price appreciation and improved market recognition
- ✓ Evaluating all strategic options to maximize value with the Didipio gold copper project in the Philippines
- ✓ Delivering on commitments to maintain consistent operations and tightly manage costs



OCEANAGOLD

Unlocking Embedded Value



Management

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Paul Bibby (CEO) – Mr. Bibby is a metallurgist with broad international operations and business development experience across many commodities, with recent leadership roles at Zinifex and as London based Chief Development Officer with Nyrstar, which was created through the IPO of Zinifex’s smelting operations. Prior to this, he had some 23 years at Rio Tinto in a broad range of operating and business development roles.

Marcus Engelbrecht (CFO) – Mr. Engelbrecht has 20 years experience in resources with BHP Billiton and affiliated companies operating in North America, Europe, Africa and Latin America. Before leaving BHPB, Marcus held the position of CFO, Diamonds and Specialty Products, based in Melbourne.

Mark Cadzow (COO – New Zealand) – Mr. Cadzow is a metallurgist with over 30 years experience in mineral processing, precious metals, sulphide minerals and coal. Mark joined the predecessor company to OceanaGold in 1991 and has held various technical roles in New Zealand prior to being appointed COO - New Zealand in 2009.

Matthew Salthouse (General Counsel & Corporate Secretary) - Matthew Salthouse (General Counsel & Company Secretary) - Mr Salthouse has extensive experience acting for and advising large resource companies and investors on corporate finance, project and governance issues; with a particular emphasis on the Asia-Pacific region. Prior to joining OceanaGold, Matthew worked as a senior lawyer with Herbert Smith and Corrs Chambers Westgarth (amongst others).

Darren Klinck (VP, Corporate & Investor Relations) – Mr. Klinck has managed investor relations, media and corporate affairs for precious metals companies based both in Canada and Australia. Prior to joining OceanaGold in 2007, Darren was VP, Corporate and Investor Relations at Vancouver-based Kimber Resources Inc., a gold and silver development and exploration company listed on the American and Toronto stock exchanges.

Board of Directors

OceanaGold Corporation

Jim Askew (Non Executive Chairman) - Mining engineer with over 30 years broad international experience as a Director/Chief Executive Officer for a wide range of Australian and international publicly listed companies. He currently sits on the board of Eldorado Gold, Ausdrill Ltd, Asian Mineral Resources Ltd and Golden Star Resources Ltd.

Terry Fern (Director) - Terry is Chairman and Managing Director of Petsec Energy Ltd. He has over 25 years of extensive international experience in petroleum and minerals exploration, development and financing.

Jake Klein (Director) - Jake Klein was most recently President and CEO of Sino Gold Limited, a company he helped found in 2000 until it merged with Eldorado Gold in 2009. Prior to founding Sino Gold, Jake worked in the banking and international finance arena in South Africa and Australia for 16 years.

Joey Leviste (Director) - Joey is the current Chairman of OceanaGold's wholly-owned subsidiary company in the Philippines, OceanaGold (Philippines), Inc. Mr. Leviste is also Chairman of Philipinas SIFE (Students in Free Enterpris and the Philippine Resident Representative of the Australia-Philippine Business Council.

Bill Myckatyn (Director) - Bill is the current Chairman of Quadra Mining, an intermediate copper and gold producer focused in the Americas. Mr. Myckatyn is a mining engineer with a wealth of industry experience constructing and operating gold and copper mines in the Americas and Pacific Rim.

Denham Shale (Director) - Mr. Shale is a lawyer in practice in Auckland, New Zealand. He was previously Chairman of Kensington Swan, a leading New Zealand law firm, and has been a director of listed companies for 20 years.

Mineral Resources and Reserves (Dec 31, 2009)

OceanaGold Corporation

Total Resources

	Measured and Indicated					Inferred				
	Mt	Grades		Contained Metal		Mt	Grades		Contained Metal	
		Au g/t	Cu %	Au Moz	Cu Mt		Au g/t	Cu %	Au Moz	Cu Mt
Resources – NZ	95.42	1.23		3.78		59.85	1.56		3.01	
Resources – PHP	63.27	1.01	0.44	2.05	0.28	23.80	0.43	0.25	0.33	0.06

Total Reserves

	Proven and Probable				
	Mt	Grades		Contained Metal	
		Au g/t	Cu %	Au Moz	Cu Mt
Reserves - NZ	45.25	1.33		1.94	
Reserves - PHP	34.82	1.48	0.56	1.65	0.19

- Resources stated inclusive of reserves
- NI 43-101 Technical Reports published May 2007(Reefton), June 2008 (Didipio), February 2010 (Macraes)