



OceanaGold Corporation

Unlocking Embedded Value

Corporate Presentation

January 2010

Paul Bibby

Chief Executive Officer

Marcus Engelbrecht

Chief Financial Officer

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VP, Corporate & Investor Relations

TSX, ASX, NZX : OGC



Cautionary Note

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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.

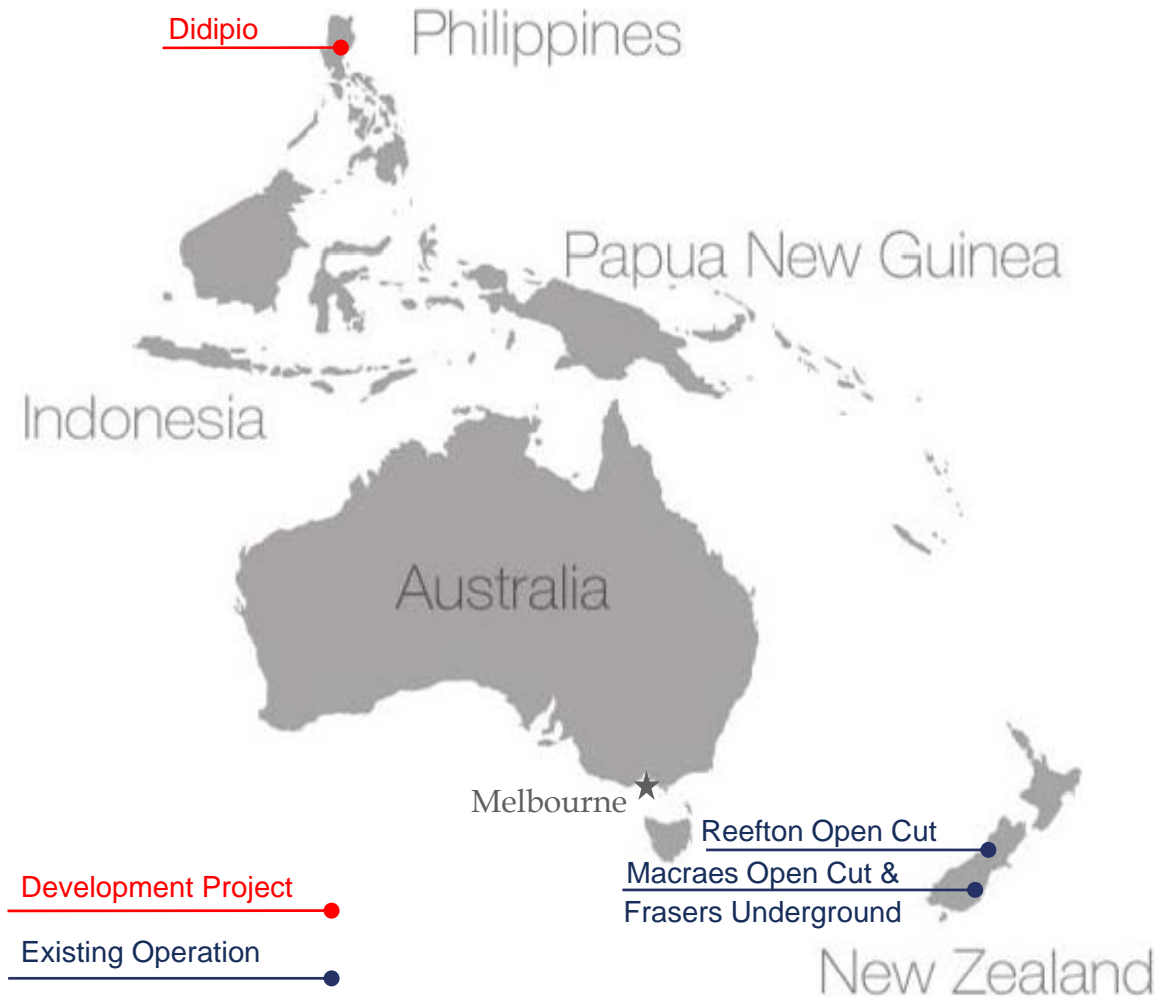
The estimates of Mineral Reserves for New Zealand were prepared by, or under the supervision of R. Redden, whilst the Mineral Reserves for the Philippines were prepared by, or under the supervision of J. Wyche. The estimates of Mineral Resources were prepared by, or under the supervision of J. G. Moore. 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 November 9th, 2009, prepared by M. D. Cadzow and J. G. Moore, both of Oceana Gold (New Zealand) Limited; (b) "Independent Technical Report for the Reefion Project located in the Province of Westland, New Zealand" dated May 9, 2007, prepared by J. S. McIntyre, I. R. White and R. S. Frew of Behre Dolbear Australia Pty Limited, B. L. Gossage of RSG Global Pty Limited and R. R. Penter of GHD Limited; 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.



Top 4 Australasian Based Gold Producer



- Produced 300Koz in 2009 @ < US\$435 / oz (original guidance of 280-300K oz @ US\$425-475/oz
- 6 quarters of consistent operational performance
- 1st world production platform; 20 year gold mining history
- Finalising optimisation study on Didipio project
- Significant reserve expansion program underway in NZ
- Current reserves are 1.94m oz (NZ) + 1.65m oz (Philippines)
- Current resources are 3.78m oz (M&I) + 3.01m oz (Inferred) in NZ & 2.05m oz (M&I) + 0.33m oz (Inferred) in the Philippines



Corporate Overview



Market Overview *(22 Jan 2010)*

Market Capitalisation	US\$325m
Shares Outstanding	186m
Non-listed Options	3m
Average Daily Trading Volume (last 90 days)	1.1m

Financial Overview

(Unaudited as of 31 Dec 2009)

Cash	US\$42m
Project Debt	US\$4m
Convertible Bonds	A\$165m
A\$55M 5.75% Dec 2012 (Subject to Dec 2010 Put option) A\$110M 7.0% Dec 2013	
Hedge book liability <i>(Mark to Market)</i>	US\$89m



Management & Board Changes (2009)

Paul Bibby, CEO (joined in November 2009)

- Metallurgist with broad international operations and business development experience; previously CDO of Nyrstar in London and 23 years experience across Rio Tinto

Marcus Engelbrecht, CFO (joined in January 2009)

- 20 years experience with BHP Billiton and affiliated companies; former BHPB CFO for the Diamonds and Specialty Products group

Jake Klein, Director (joined the Board of Directors in December 2009)

- Former CEO of Sino Gold Mining before merger with Eldorado Gold

Strengthened Operational Management team in New Zealand

- Bolstered with COO-New Zealand + new NZ finance manager and Macraes operations manager



Macraes Open Cut Mine



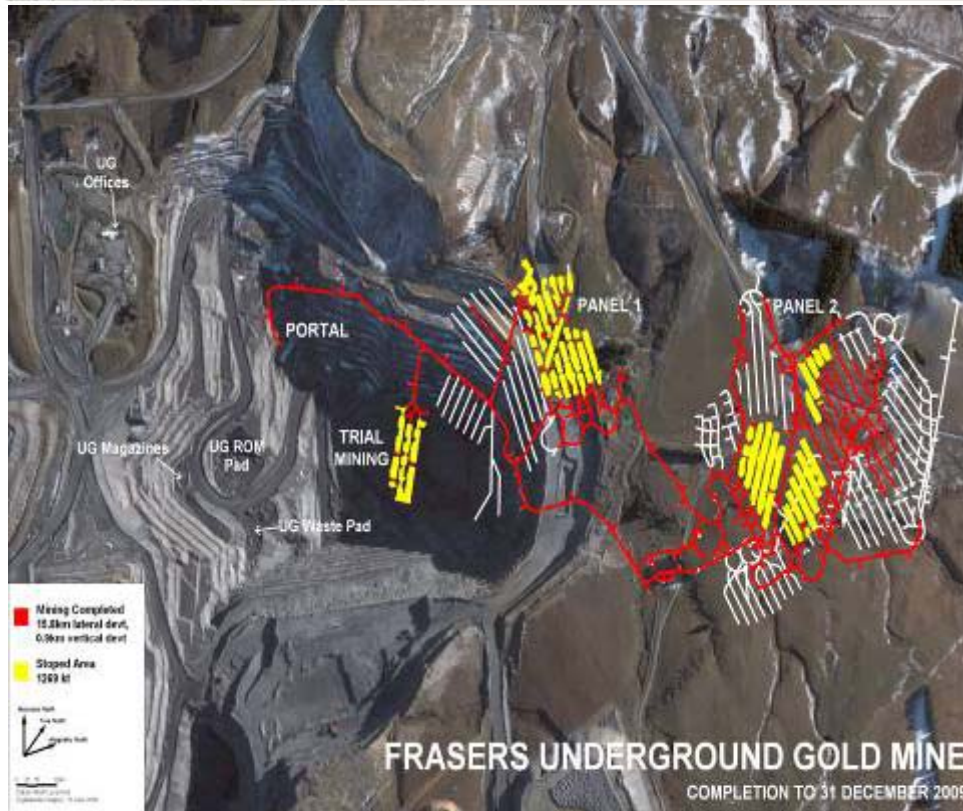
- ~ 140,000 oz annual production from 4.6Mt ore @ 1.2 g/t
- Large open cut operation since 1990
- 3 millionth ounce to be poured in 2010
- Pressure oxidation autoclave at Macraes goldfield processes all NZ ore
- 28 km of mineral trend; open cut mining concentrated in only 1/3 of the goldfield so far
- Brownfields exploration program initiated in August 2009 has already extended mine life to 2016

As at Dec 31, 2009

Resources	2.53m oz (M&I) 1.41m oz (Inferred)
Reserves	1.42m oz
Mine Life	Until 2016 (on current reserves)



Fraser's Underground Mine



- ~70,000 oz of approximate annual production from 1Mt ore @ 2.7 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
- Higher grade Panel 2 Deeps discovery made in April 2009 (~4g/t)
- Drilling from dedicated exploration drive underway

As at Dec 31, 2009

Resources	0.52m oz (M&I) 0.36m oz (Inferred)
Reserves	0.15m oz
Mine Life	2013 (based on current reserves)



Reefton Open Cut Mine



- ~70,000 oz of approximate annual production from 1.2Mt ore @ 2.5 g/t
- Commissioned in 2007
- Concentrate railed to Macraes for processing
- Historical mining district (production: > 2M oz from hardrock; circa 8M oz from alluvials)
- 30 km of mineral tenements – further exploration opportunities outside the immediate mining footprint
- Brownfields exploration program commenced to extend mine life beyond 2013

As at Dec 31, 2009

Resources	0.73m oz (M&I) 0.47m oz (Inferred)
Reserves	0.37m oz
Mine Life	2013 (based on current reserves)



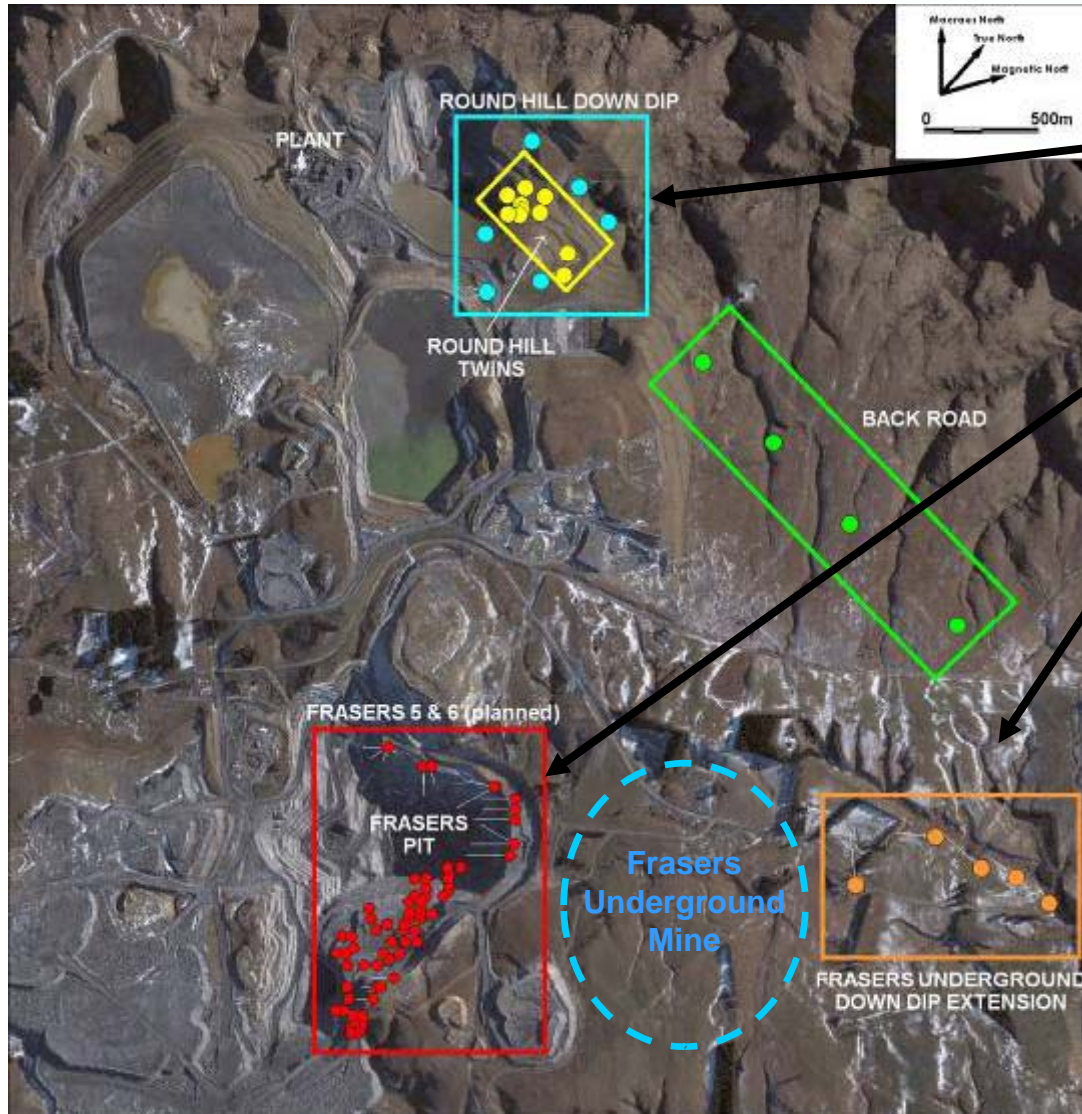
Brownfields Exploration Potential



- Completed A\$24M equity financing in July 2009 to support New Zealand brownfields exploration program
- Program commenced in August 2009. Now have 7 drills operating
- Goal to extend and maintain mine life of 7-8 years
- Preliminary resource estimate (114,000 oz) completed for Panel 2 Deeps (Fraser's Underground) in September
- 876,000 oz added to reserves in December 2009 / January 2010
- Estimated 25,000 metre drill program to run through 2010



Brownfields Exploration – Achieving Results



- Updated 43-101 mineral resource announced November 2009
- Down-dip drill program ongoing
- Southern Pit reserves announced January 2010 (259,000 oz)

- Infill drill program to support reserve expansion

- Exploration drive commenced in Q3 2009 for drilling down dip from Panel 2
- Drill programs for Panel 2 Deeps and Panel 2 extension planned or underway
- Surface drilling for potential Panel 3 (down-dip of current mining area)

- REEFTON**
- Structural geologic mapping (in-pit) program ongoing
 - In-pit exploration program at Empress and Souvenir Pits for additional reserves. Drill program underway



Philippines - Didipio Gold Copper Project

- High grade gold-copper porphyry; future open pit and underground operation
- Finalising Optimisation study (scope and capital cost)
- 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 being maintained
- FTAA comprises 215 km² with additional 110 km² in surrounding exploration permits
- Continued focus on community relations & environmental initiatives
- Reviewing strategic options to maximize value



Based on June 2008 43-101 Tech. Report:

Reserves: 1.65m oz gold + 0.19mt copper
Resources: (M&I) 2.05m oz gold + 0.28mt Cu,
(Inferred) 0.33m oz gold + 0,06mt Cu

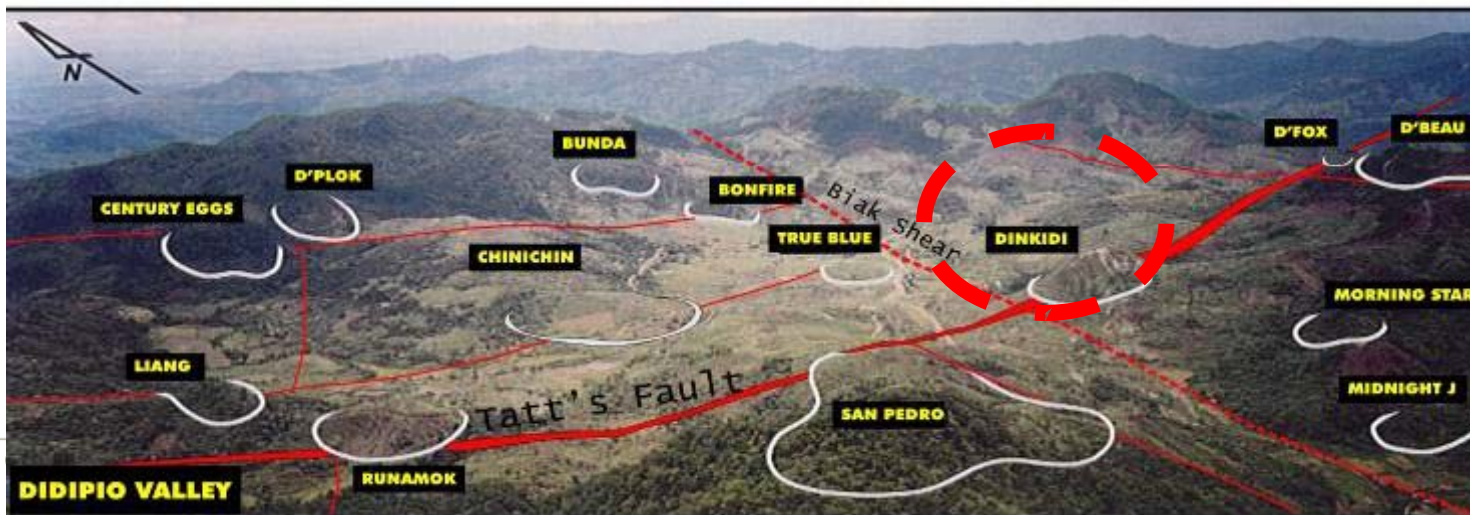
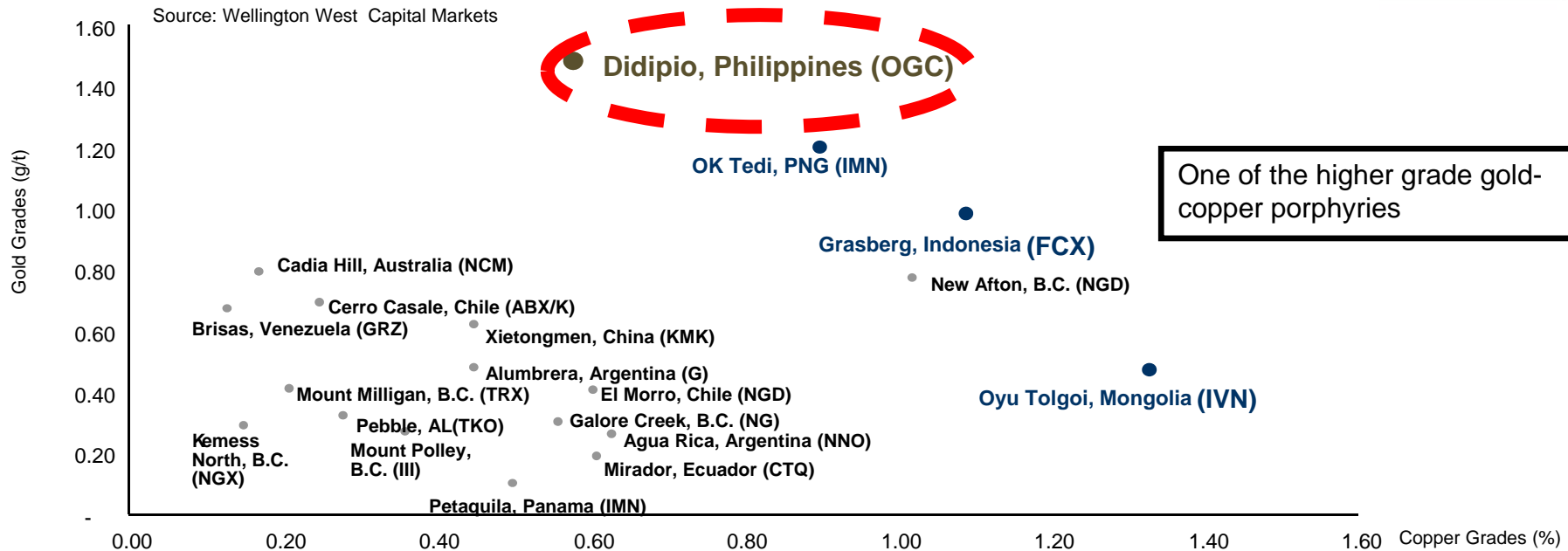
Reserve Grade: 1.48g/t Au + 0.56% Cu

2.5Mt ore processed pa

15 year mine life with annual production of
120,000 oz gold ; Copper 15,000 tonnes



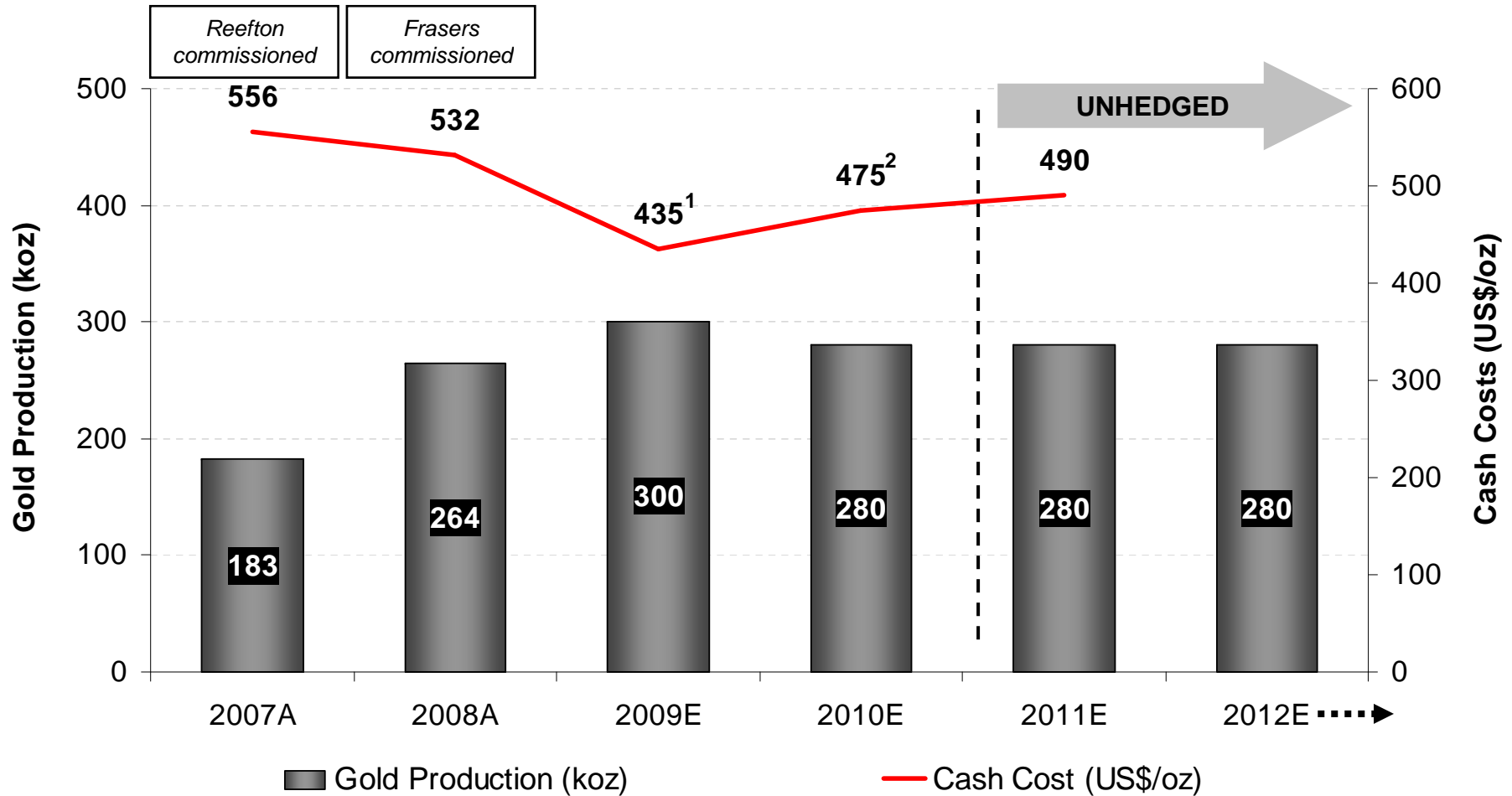
Philippines - Didipio Gold Copper Project



A number of prospective targets within a 2 km radius of Didipio (Dinkidi)



Production Profile



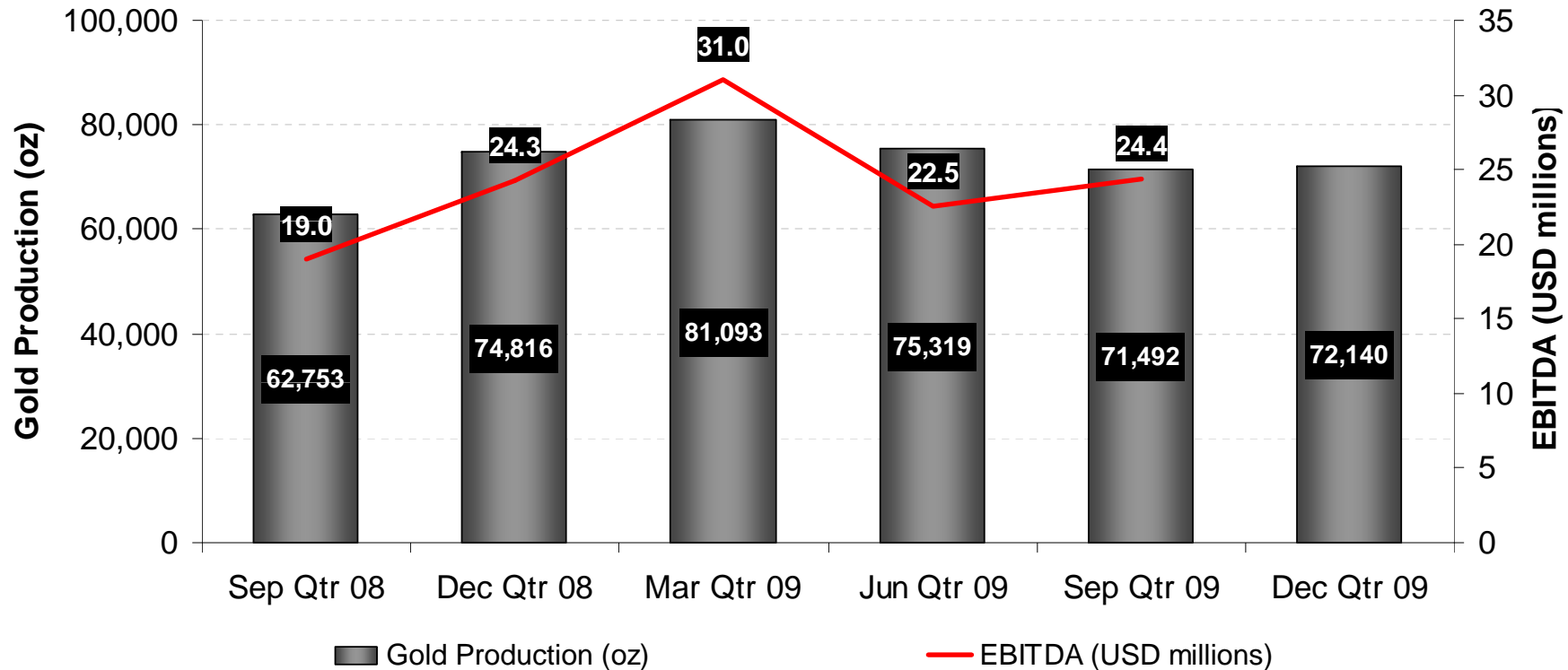
¹ 2009 Guidance of US\$405 - US\$435 per ounce

² 2010 Guidance of US\$455 - US\$495 per ounce



Consistent Operational Performance

Reliable production from 3 operating mines





2009 Overall Focus

Provide stability and established the foundations for improved performance and growth

- Management delivered on commitments
 - 300K oz of production for 2009; lower cash costs of < \$435/oz
- Completed organisational transition/renewal
- Strengthened the balance sheet
 - Generated positive cash flow and paid down project debt (US\$9.8m)
 - Hedge book reduced by 98,000 oz
 - Raised A\$24m via equity capital raising in July 2009
- Established additional mine life
 - Reserves increased by 876,000 oz (as at January 2010)
 - Exploration evaluation focused on mine life extension
- Maintained the Didipio FTAA and associated permits
- Increased shareholder value



Focus for 2010 and Beyond

Management aiming to extract further value by:

- Moving to a 100% unhedged producer, generating > US\$100M operating cashflow per annum
- Continuing brownfields exploration program success; to maintain an unhedged reserve life of at least 7-8 years
- Ongoing strengthening of the balance sheet
- Finalizing Didipio optimisation studies and pursue options to extract maximum value
- Maintaining reliable operating platform and attacking costs

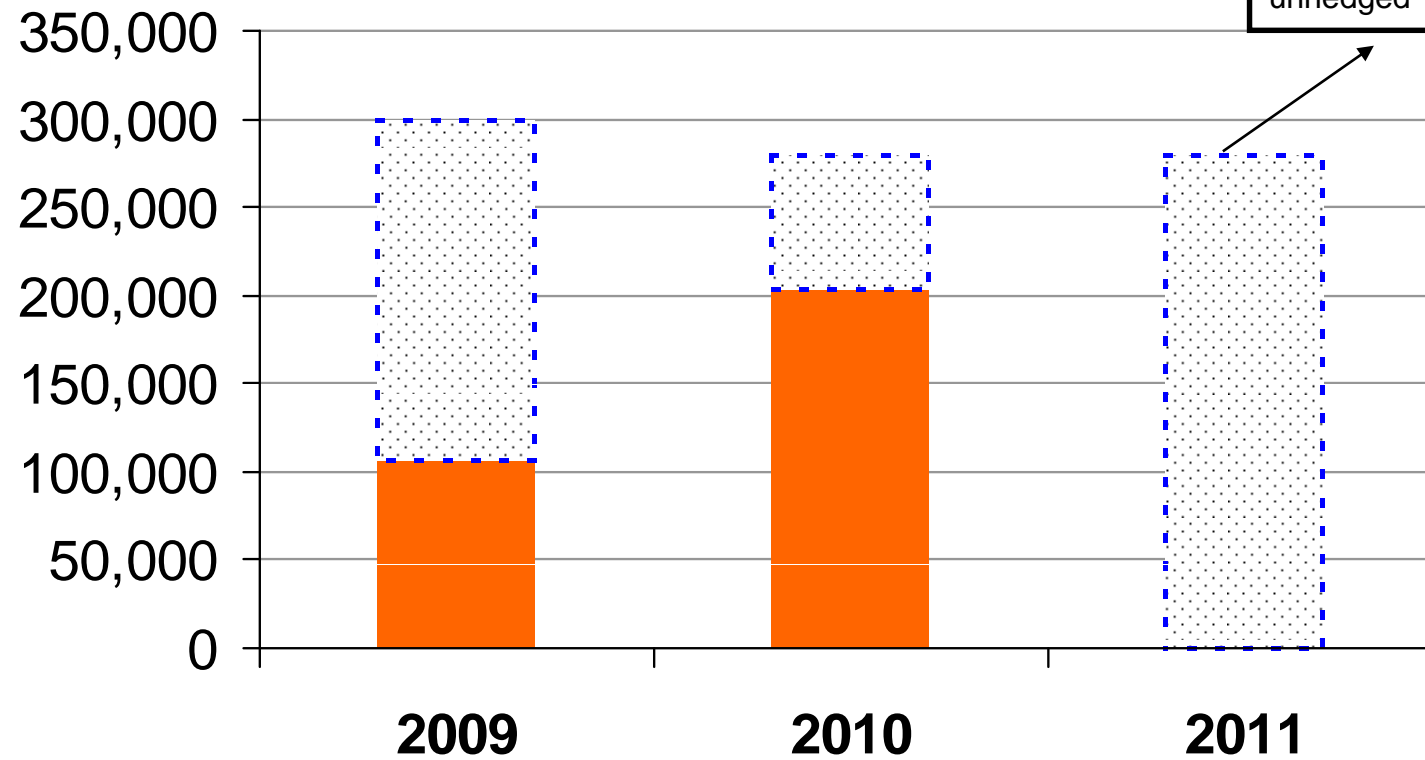
OUTCOME: Meeting these objectives to provide the basis for further growth and continued share price appreciation



Moving Towards 100% Unhedged in FY2011

■ Hedged ■ Unhedged

**Gold Production
Ounces**

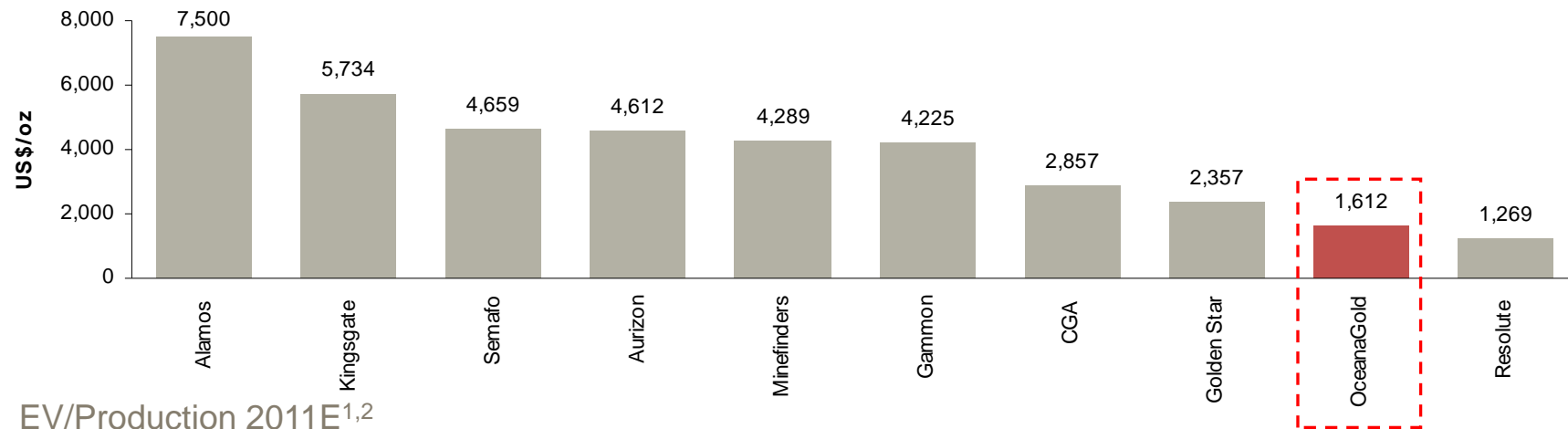


FY2011 OceanaGold is 100% unhedged

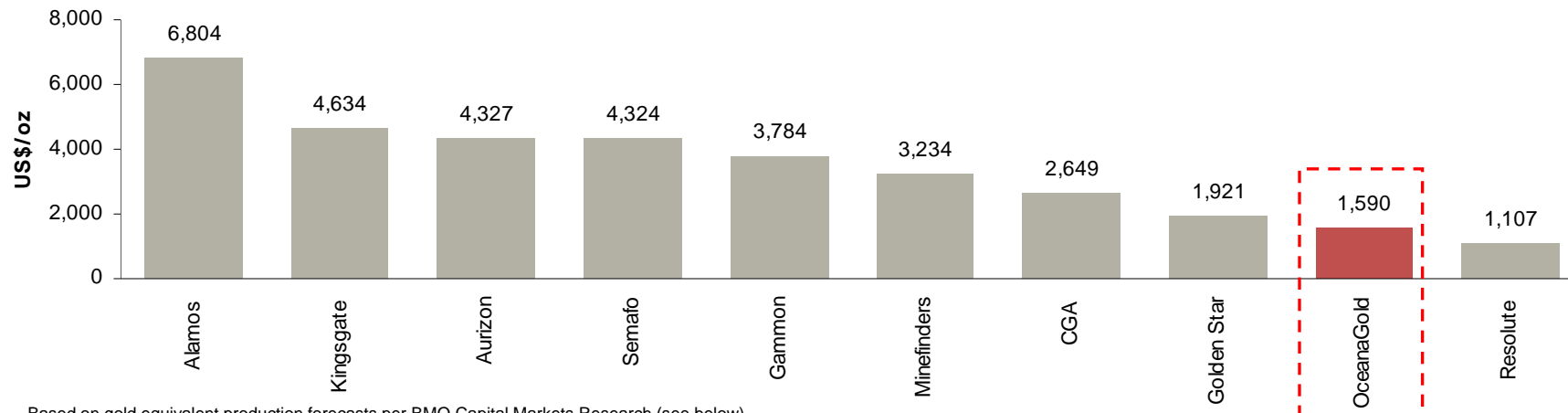


Industry Comparables

EV/Production 2010E^{1,2}



EV/Production 2011E^{1,2}



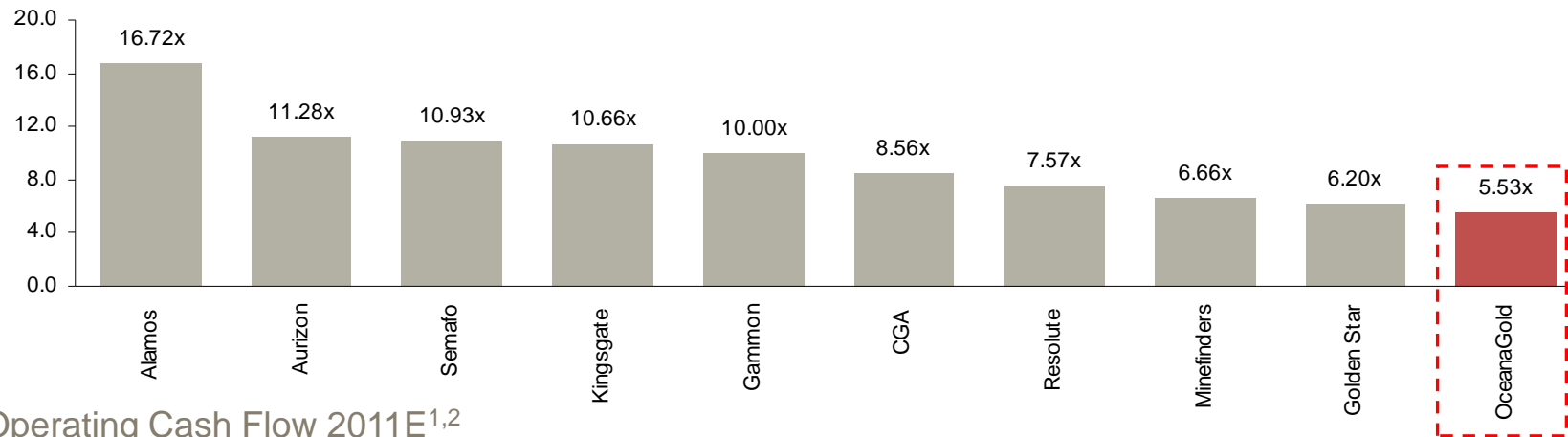
1. Based on gold equivalent production forecasts per BMO Capital Markets Research (see below)

2. EV: fully diluted in the money market capitalisation – fully diluted in the money working capital + long term debt. Market data as at 8 January 2010. As per BMO Capital Markets Research (see below)

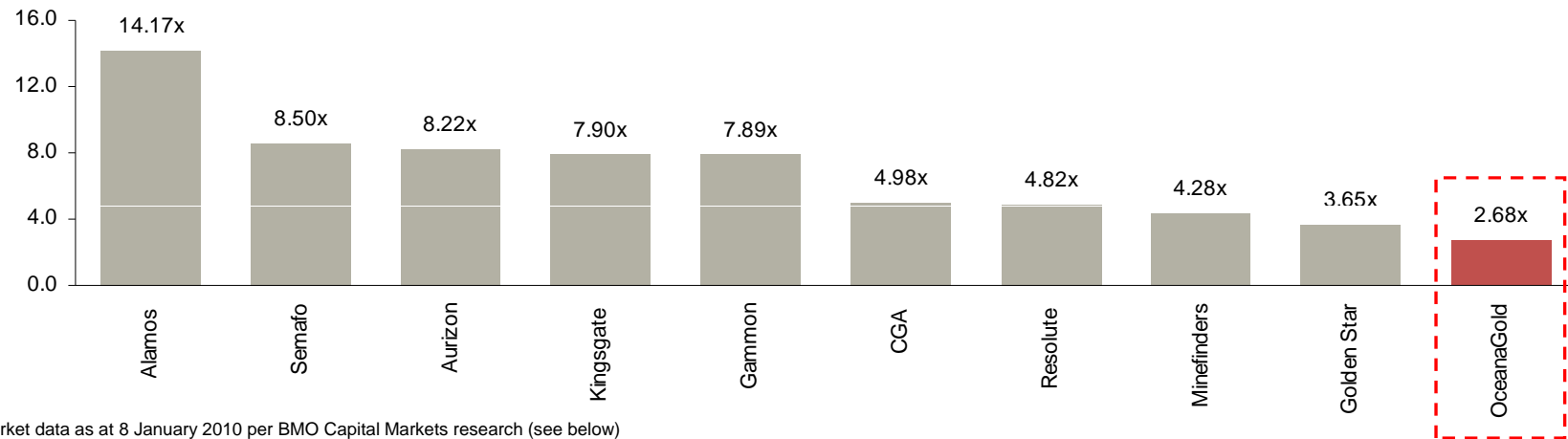


Industry Comparables

P/Operating Cash Flow 2010E^{1,2}



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



1. Market data as at 8 January 2010 per BMO Capital Markets research (see below)
 2. Cash flow per share adjusted to exclude any non-recurring items per BMO Capital Markets research (see below)



Industry Comparables



1. Based on proven and probable reserves. EV: fully diluted in the money market capitalisation – fully diluted in the money working capital + long term debt. Market data as at 8 January 2010. As per BMO Capital Markets Research (see below)

2. Price / Net asset value using a 10% discount rate, price as of 8 January 2010, as quoted by BMO Capital Markets research (see below)



Management's Focus

“Unlocking Embedded Value”

- Using exploration success to build a long term sustainable business
- Releasing the intrinsic value of Didipio
- Developing a strong balance sheet to pursue further long term growth
- Moving towards 100% unhedged producer; with re-rating upside



Unlocking Embedded Value

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Management

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

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 a director of the Philippine Tobacco Flu-Curing Corporation and the Philippine Resident Representative of the Australia-Philippine Business Council.

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)

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), November 2009 (Macraes)



Hedgebook (as at January 1, 2010)

Gold Hedge Positions	2010	Total*
Fixed Forwards (oz)	99,840	99,840
Price (NZD)	773	
Calls (Sold) (oz)	104,024	104,024
Price (NZD)	1062	

* Represents 5.7% of total reserves (as at January 1, 2010)