



OCEANAGOLD

Unlocking Embedded Value

Corporate Presentation

November 2010

TSX, ASX, NZX : OGC

Cautionary Note

OceanaGold Corporation

Cautionary Notes

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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 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 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.

A Significant Australasian Gold Producer

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- FY2010 guidance:
270,000 – 290,000 ounces Au
@ US\$555 - \$585 / oz
- 100% Unhedged Producer
- Strong leverage to gold price
- 25,000 m of drilling in NZ in 2010
for reserve expansion program
- Didipio Project financed &
preparing for recommencement of
construction
- Current Mineral Reserves of:
 - NZ 1.94m oz Au
 - PHP 1.41m oz Au + 170,000 t Cu

Corporate Overview

OceanaGold Corporation

Market Overview

(15 Nov 2010)

Market Capitalisation	~US\$960m
Shares Outstanding	262m
Non-listed Options	4m
Average Daily Trading Volume (last 90 days)	2.0m

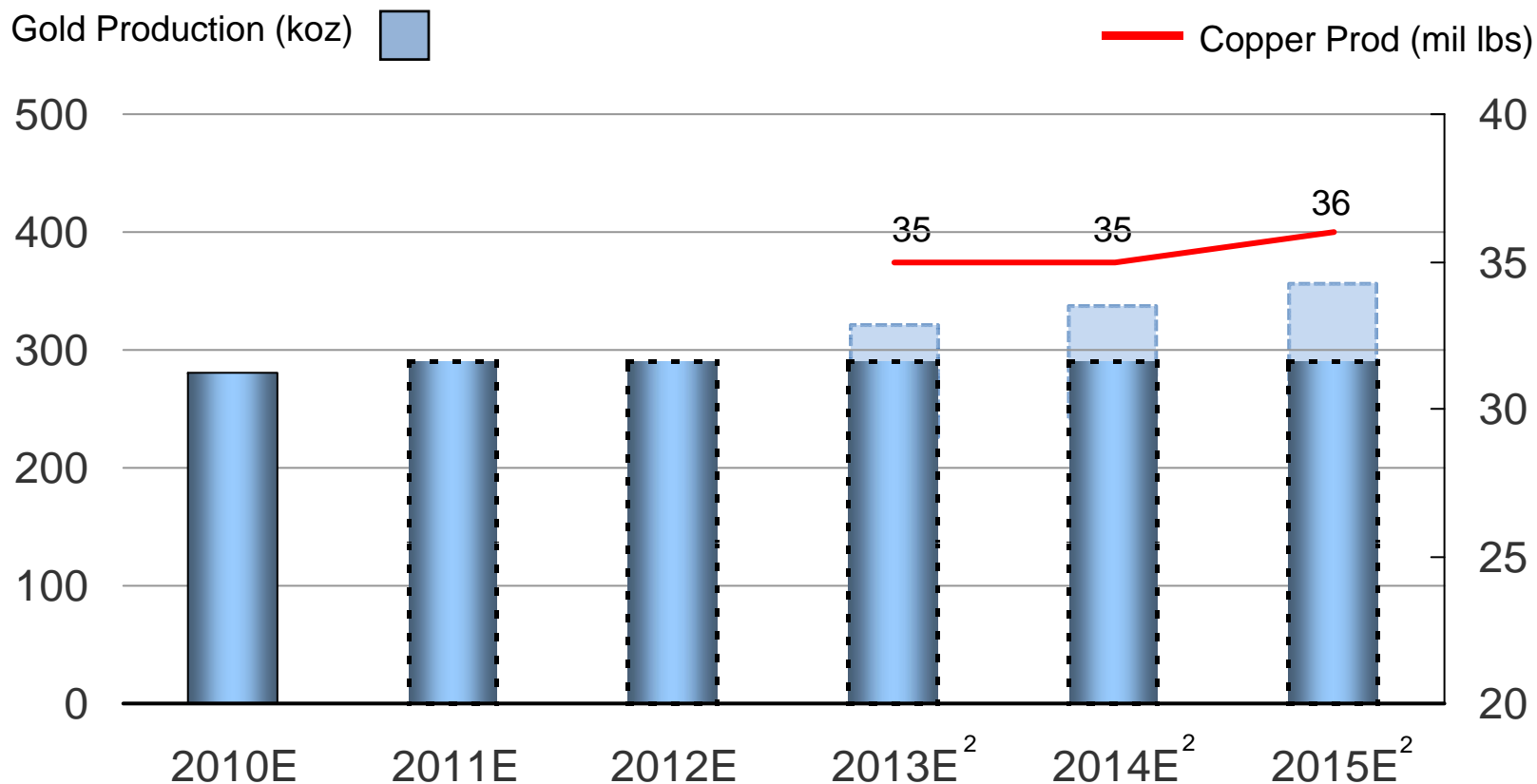
Financial Overview (Unaudited)

Cash	~US\$165m
EBITDA (Sept Qtr)	US\$43m
Convertible Bonds*	A\$163m
A\$53M 5.75% Dec 2012	
A\$110M 7.0% Dec 2013	

* Current shareprice in same range as conversion price

An Exciting Growth Profile with Low Cash Costs

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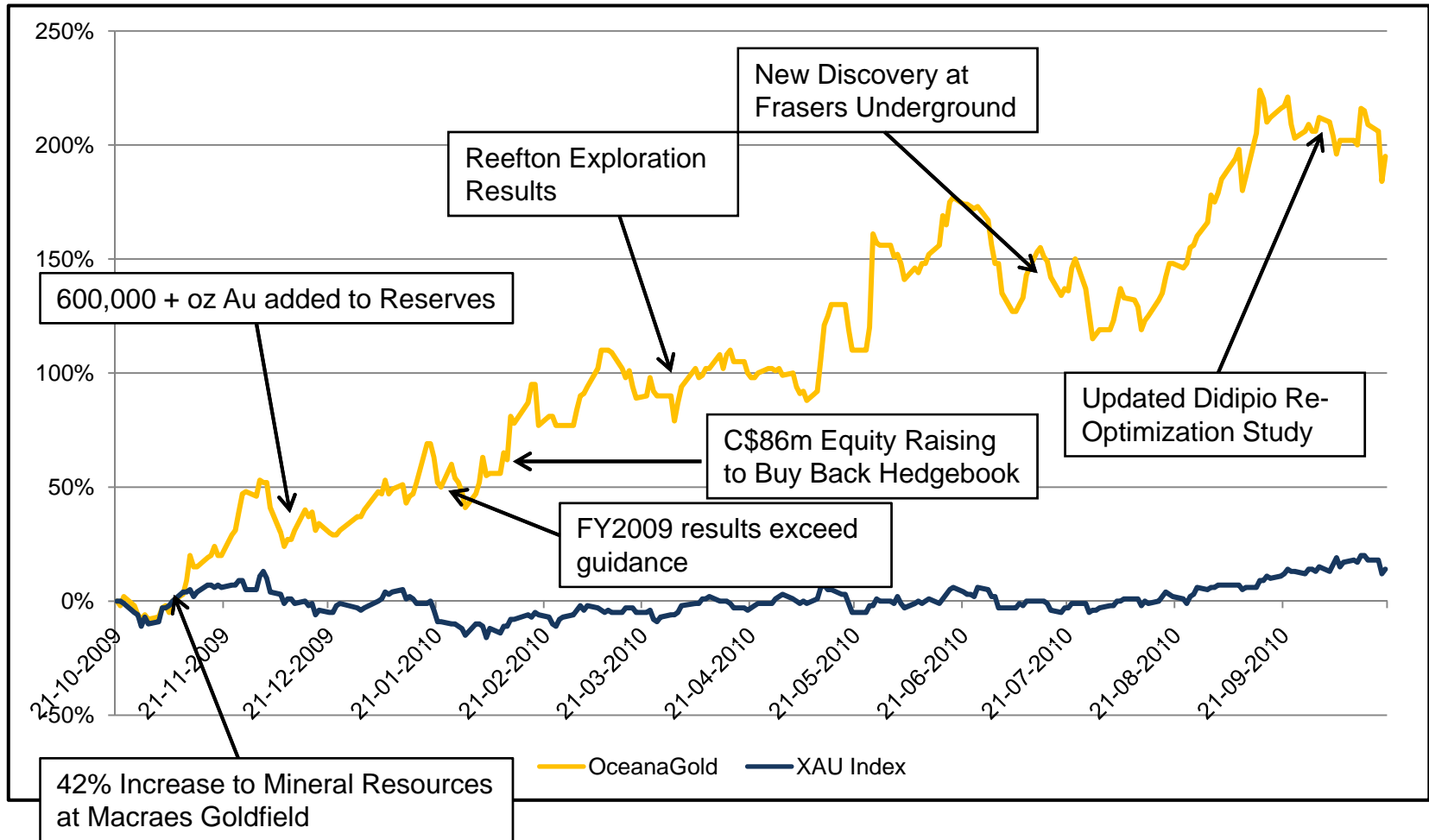


¹ 2010 Guidance: 270,000 – 290,000 oz Gold at US\$555 - US\$585 per ounce

² Assumes Didipio first full year of production is 2013

A Year in Review – Unlocking Embedded Value

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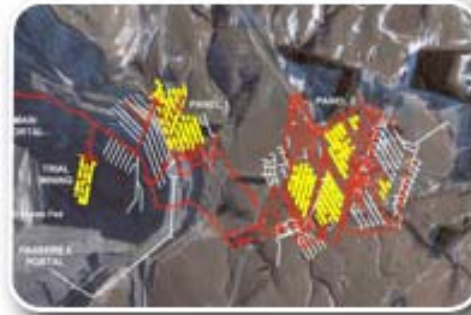


Three Producing Gold Mines in New Zealand

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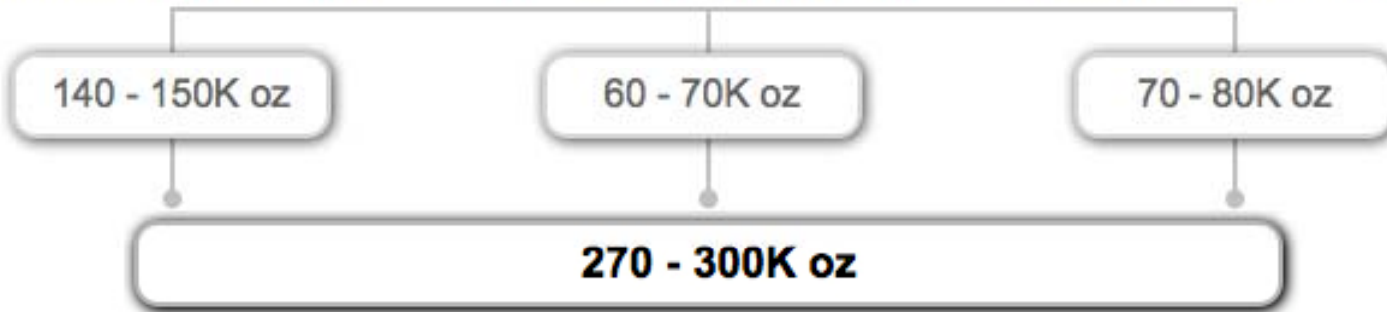
Macraes Open Cut Mine



Frasers Underground Mine



Reefton Open Cut Mine



Macraes Open Cut Mine

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As at Dec 31, 2009

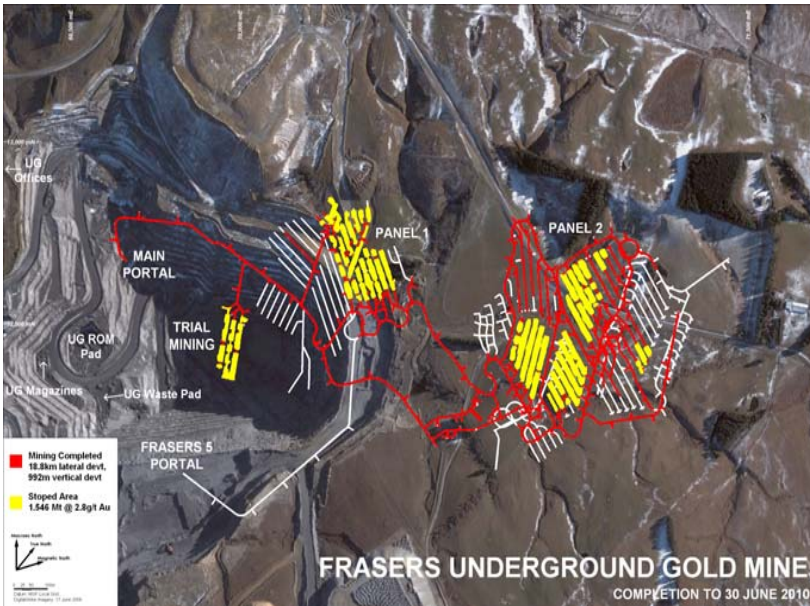
Mine Type		Open Cut
Resources	Gold (m oz)	3.94
Reserves	Gold (m oz)	1.42
Estimated Mine Life		~ 2016
Gold Production (ounces)		~ 140 - 150k

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, March 2010
- Macraes Pressure oxidation autoclave processes all NZ concentrates
- 28 km of mineral trend; only mined 1/3 of the goldfield
- Current Mine life out to 2016, exploration program continues

Fraser's 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 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 the higher grade hanging wall
- Ore body is open at depth
- Drilling from dedicated exploration drive is ongoing to extend mine life
- Recent discovery of mineralization down dip from Panel 2 (June Qtr)

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		~ 70 – 80K

Full Resource/Reserve table is provided later in the presentation

- ~ 70 – 80k oz of annual production from 1.2Mt ore @ 2.5 g/t
- Commissioned in 2007
- Strong performer operating at >20% above plant design capacity
- Concentrate railed to Macraes for processing
- Historic gold mining district
10 million oz from hardrock and alluvial
- 30 km of mineral tenements - further exploration opportunities outside the immediate mining footprint

Delivering on Commitments – Extending Minelife

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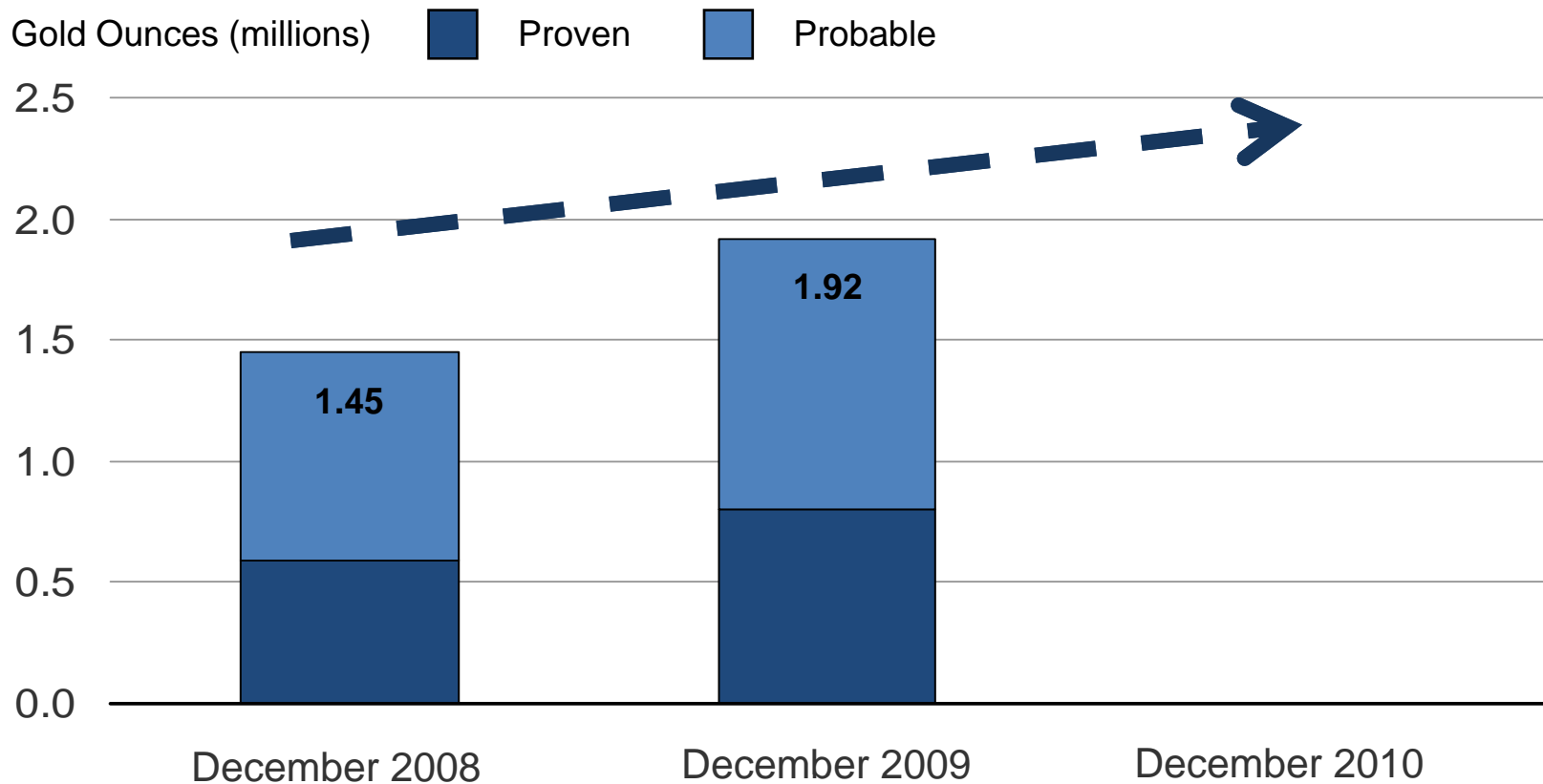
Reefton Diamond Drill Program Commences – June Qtr 2010

- Aggressive brownfields exploration program commenced in Q3 2009
 - Almost 900,000 oz of additional reserves announced to date
- Goal to extend mine life out to 7-8 years
 - US\$ 10M expenditure, 10 drills operating
 - 25,000 metre drilling program over 2010
- Recent announcements:
 - Frasers UG - Discovery down dip from Panel 2, plus Panel 2 Deeps Infill drilling
 - Reefton - Additional down dip mineralization beneath both operating pits
 - Reefton - Program budget increased

Steady Reserve Growth Outpacing Depletion

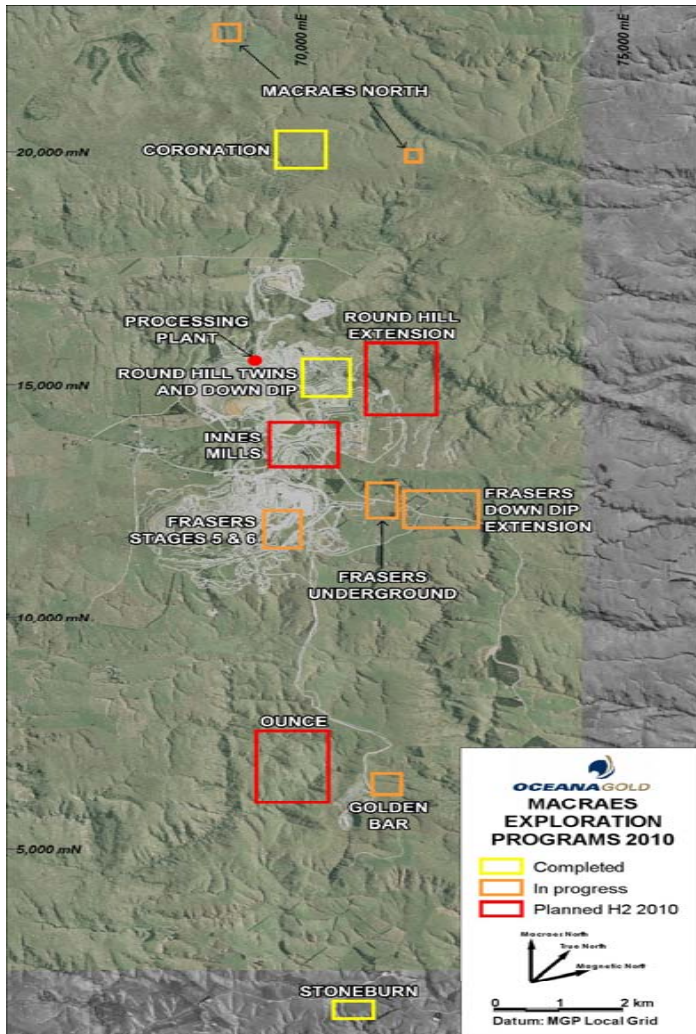
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New Zealand Gold Reserves



Exploration – Macraes Open Pit

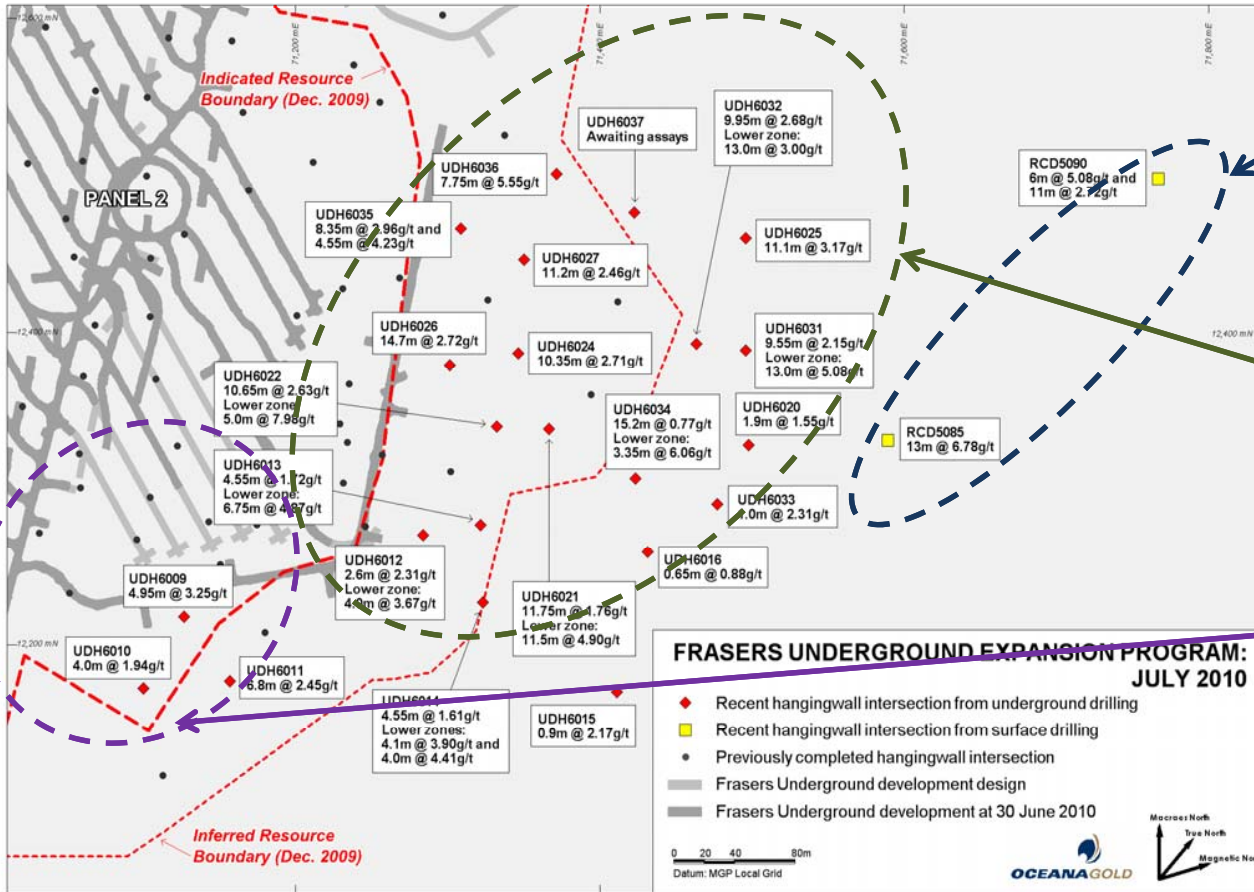
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- 700,000+ reserve ounces added in past 12 months
- Infill drill program to improve resource confidence of Frasers cutback
- Resource definition and extension programs on four previously mined pits
- Exploration programs along the line of strike at Macraes North area

Frasers Underground – It Keeps Growing

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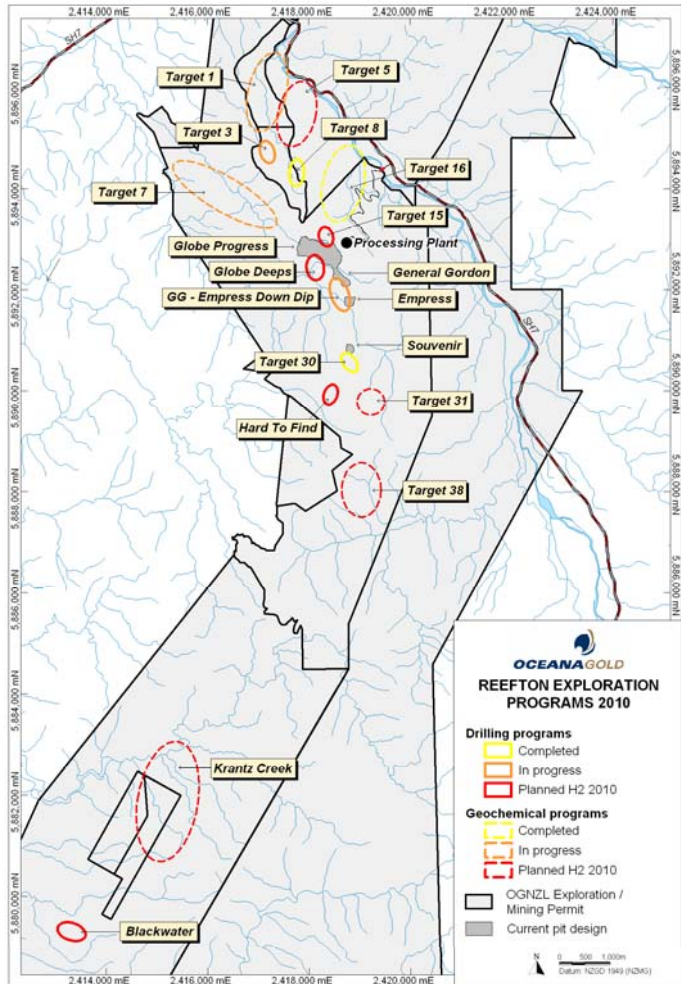
- Step out surface drilling was successful intersecting mineralization down-dip

- Underground expansion drilling indicates good continuity to mineralization down-dip from Panel 2

- Panel 2 Deeps underground drilling program demonstrating further down-dip potential

Reefton – Enormous Potential in A Historic District

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- Approximately US\$ 6 million budget for 2010
- Extensions to mineralization at General Gordon, Empress and Souvenir pits will lead to pit expansions.
- Drilling highly prospective near-mine targets - “Target 3”, “Target 31” and “Hard to Find”
- Phase II of major sampling program using compact drill underway
- Drill program commenced to test for potential underground operation at Globe Progress pit
- Deep drilling program to increase resource confidence at high-grade Blackwater mine - program commenced in Sept 2010

Philippines - Didipio Gold Copper Project

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Based on 2010 Re-Optimization Study:

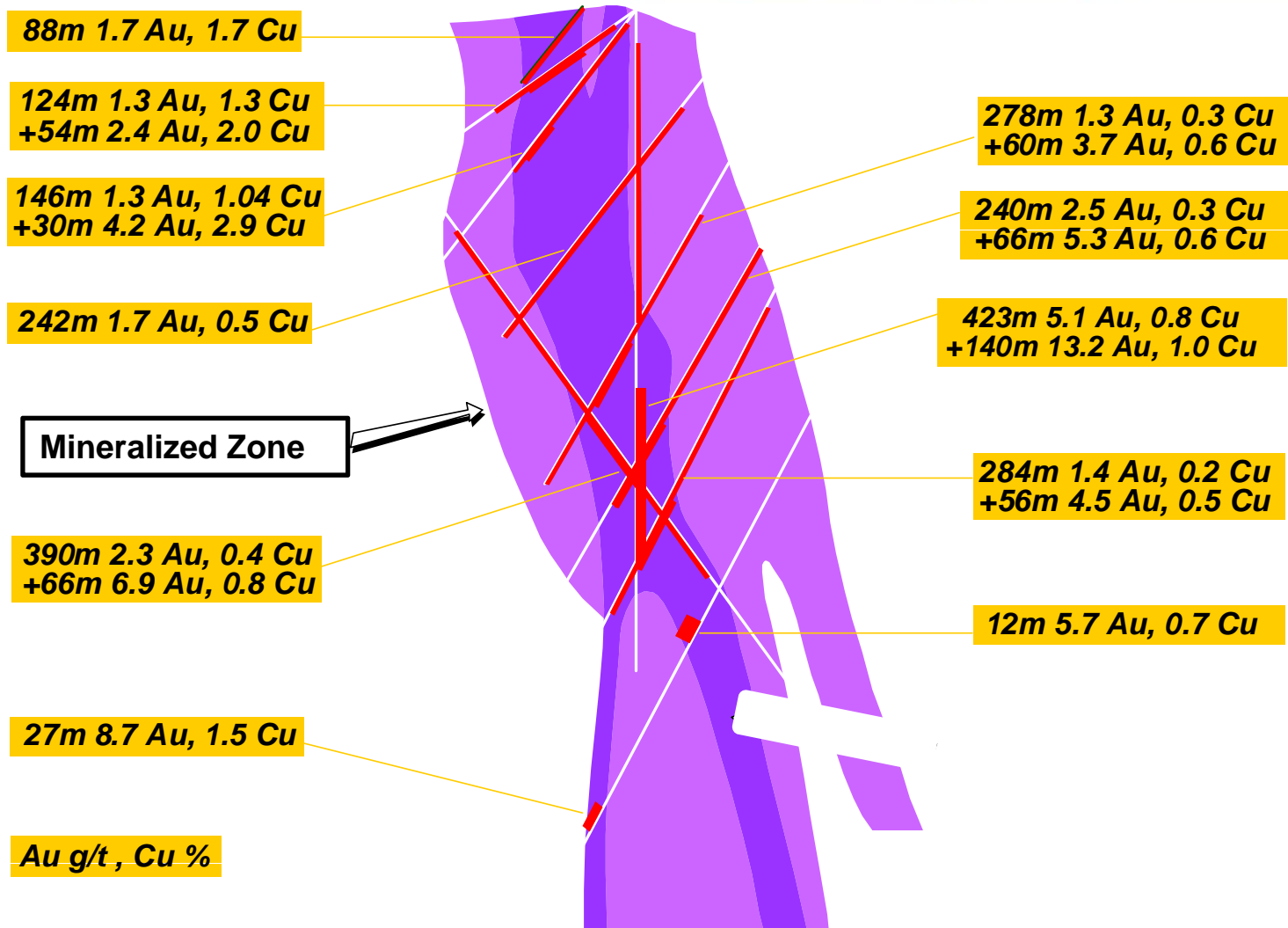
Resources	(M&I) 2.0m oz Au + 0.27mt Cu, (Inferred) 0.31m oz Au + 0.05mt Cu
Reserves	1.41m oz Au + 0.17mt Cu
Reserve Grade	1.48g/t Au + 0.57% Cu
Est Ann. Production	Year 1-6: 71K oz Au + 32M lb Cu Year 7 on – 67Koz au + 12M lb Cu
Cash Costs (net of bi product credits) *	Year 1-6: US\$ (331) /oz Au Life of Mine: US\$ 128 /oz Au

- High grade gold-copper porphyry; partially constructed and in care and maintenance
- US\$80M spent to date; majority of long lead-time items held; 60% bulk earth works completed
- Change to underground mining method to de-risk the project
- 20 year mine reserve life
- 15-21 months to build and commission
- Capex to complete = US\$140m (fully financed)
- Project development team being assembled

* Using US\$3.00 / lb Cu

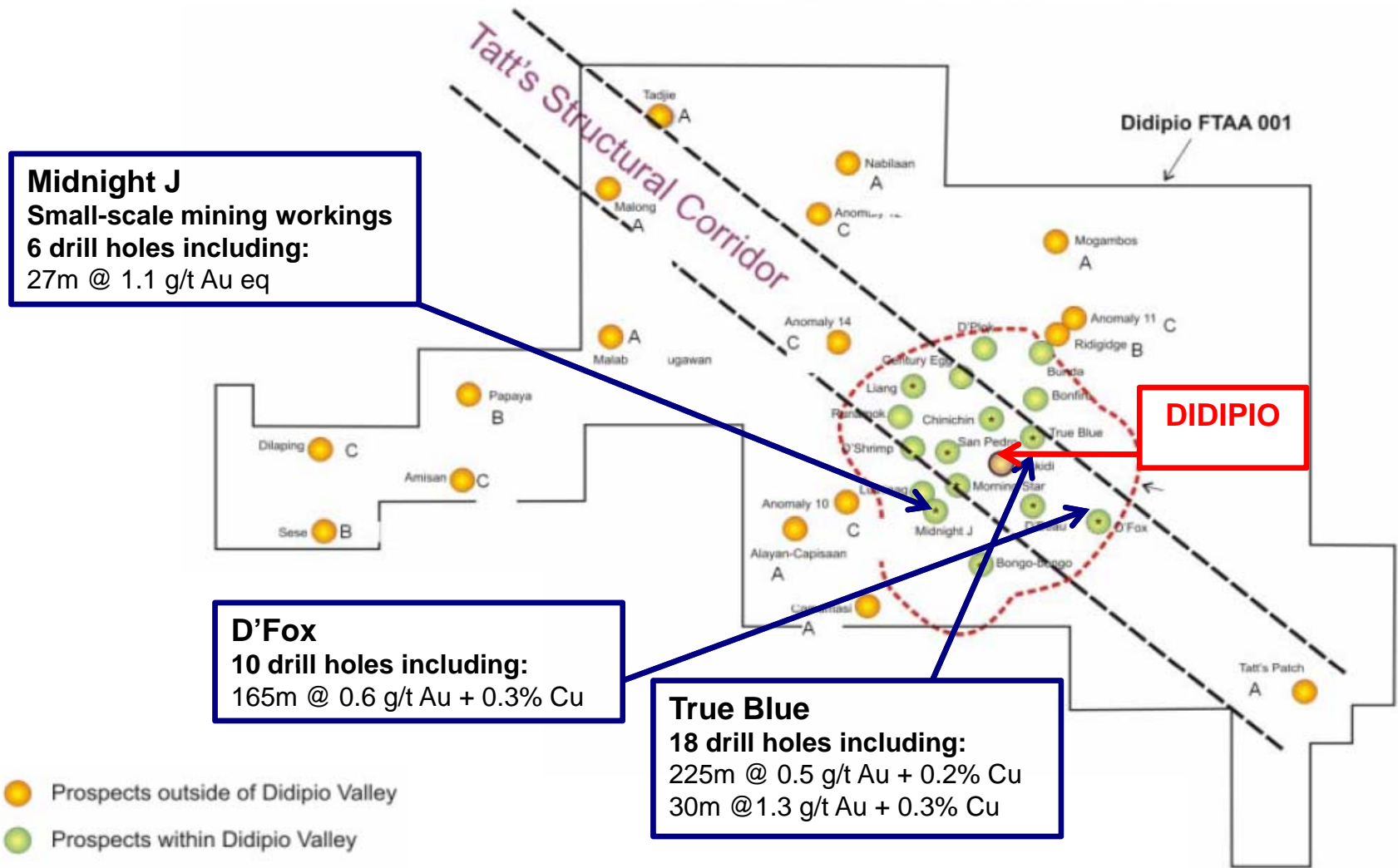
Didipio Section 5800N

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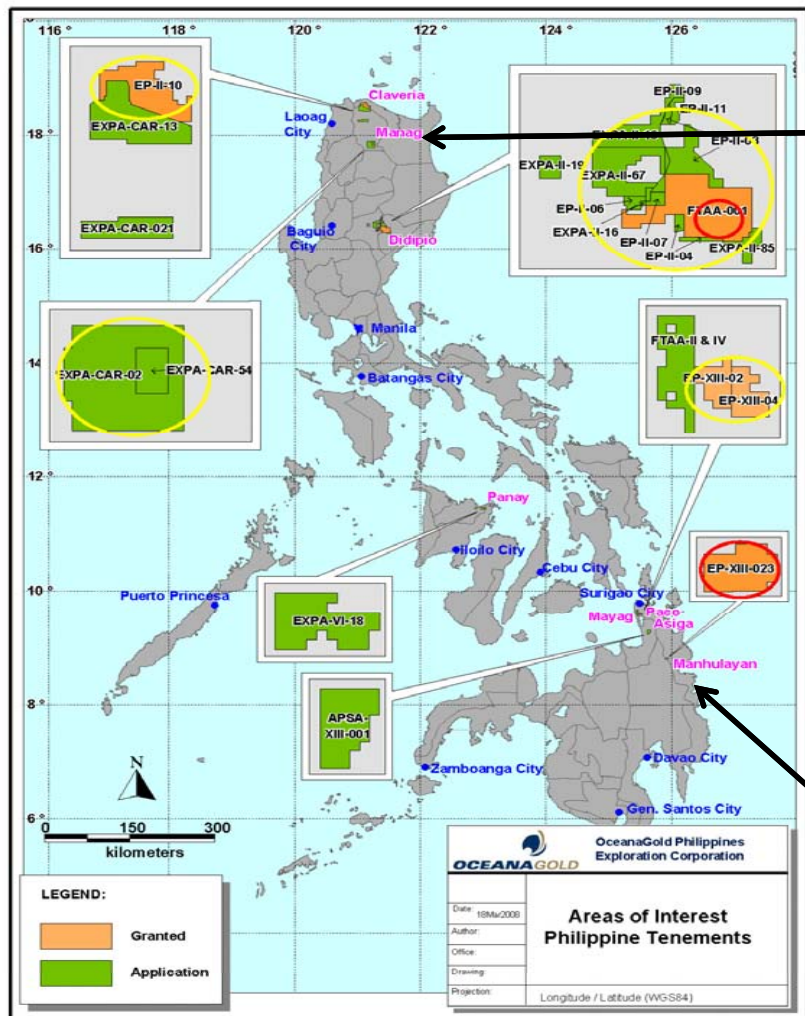
Significant Near Mine Exploration Potential

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A Prospective Suite of Exploration Tenements

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Manag: Drill Results by Placer include
 DDH4 125m @ 0.55% cu + 0.65 g/t Au
 DDH3 69m @ 1.07% Cu + 1.30 g/t Au

- Six separate tenements all containing gold-copper signatures
- Projects in Luzon and Surigao Peninsula are highly mineralised with excellent discovery potential

Manhulayan: 4 holes completed incl.
 DDH1: 185m @ 0.33%Cu + 0.16g/t Au
 DDH2: 295m @ 0.32%Cu + 0.15g/t Au

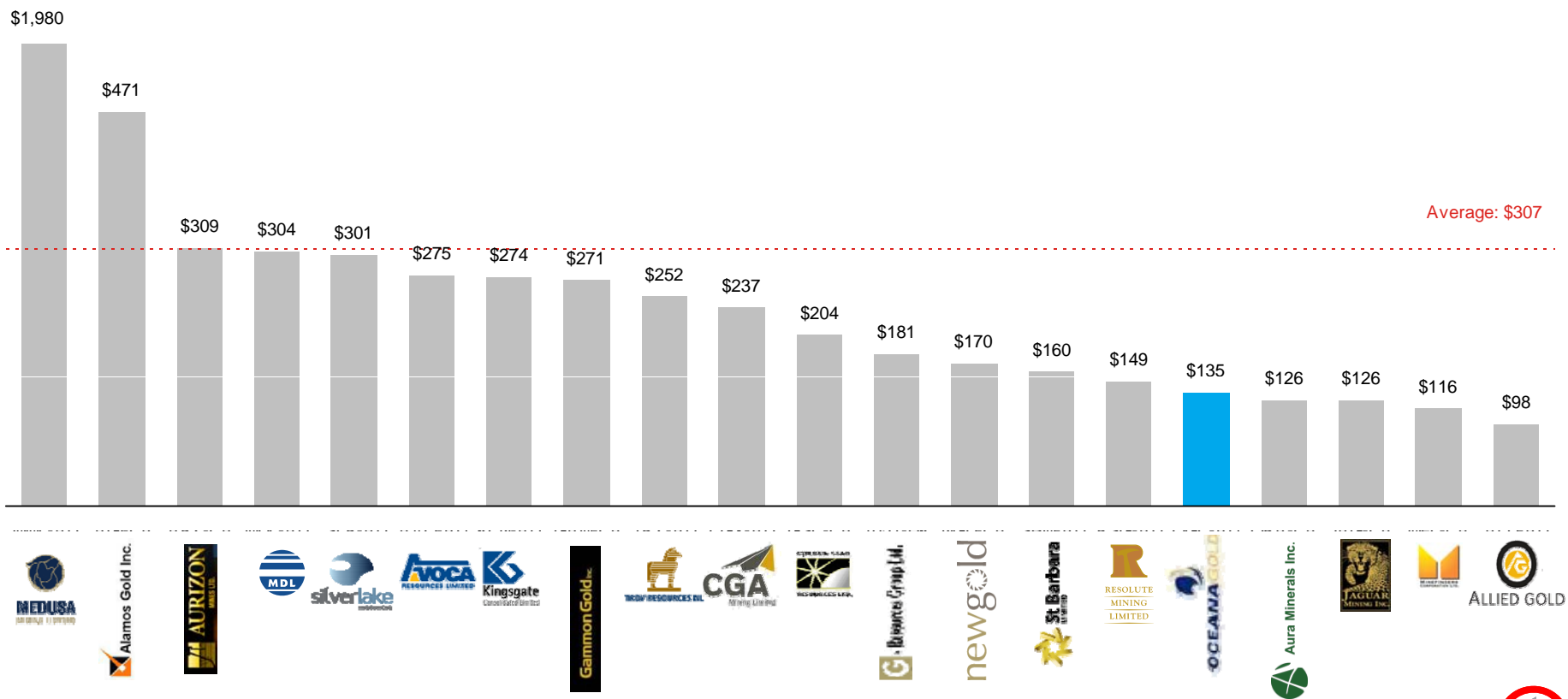
A Changing Landscape in The Philippines

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Company	Market Cap (USD mil)	Au Prod oz (2011E)	Notes
Gold Fields	11,000	3.6 million	Recent \$360m investment
OceanaGold	988	270,000 - 290,000	Cash Cost = US\$500-550/oz
CGA Mining	1,062	213,000	Cash Cost = US\$541/oz
Medusa	1,176	100,000	Cash Cost = US\$200/oz
Didipio Only	?	50-100,000 (2013E onwards)	US\$128/oz

EV/ M&I Resources (US\$/oz)

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Source: Brokers.
Note: Market data as at 11 November 2010.

Unlocking Embedded Value

OceanaGold Corporation

- ✓ Generating strong operating cash flows from New Zealand mines
- ✓ Delivering on commitments - consistent operations & cost management
- ✓ Extending reserve life in New Zealand
 - Successfully added more than 800,000 oz to reserves in last 12 months
 - Objective to extend mine life to 7-8 years through aggressive brownfields exploration program
 - Organic growth potential for additional production
- ✓ Didipio project fully financed and will provide low-cost production growth with exceptional reserve life and immense exploration upside
- ✓ Ramping up the exploration program on the extensive tenement package in the Philippines



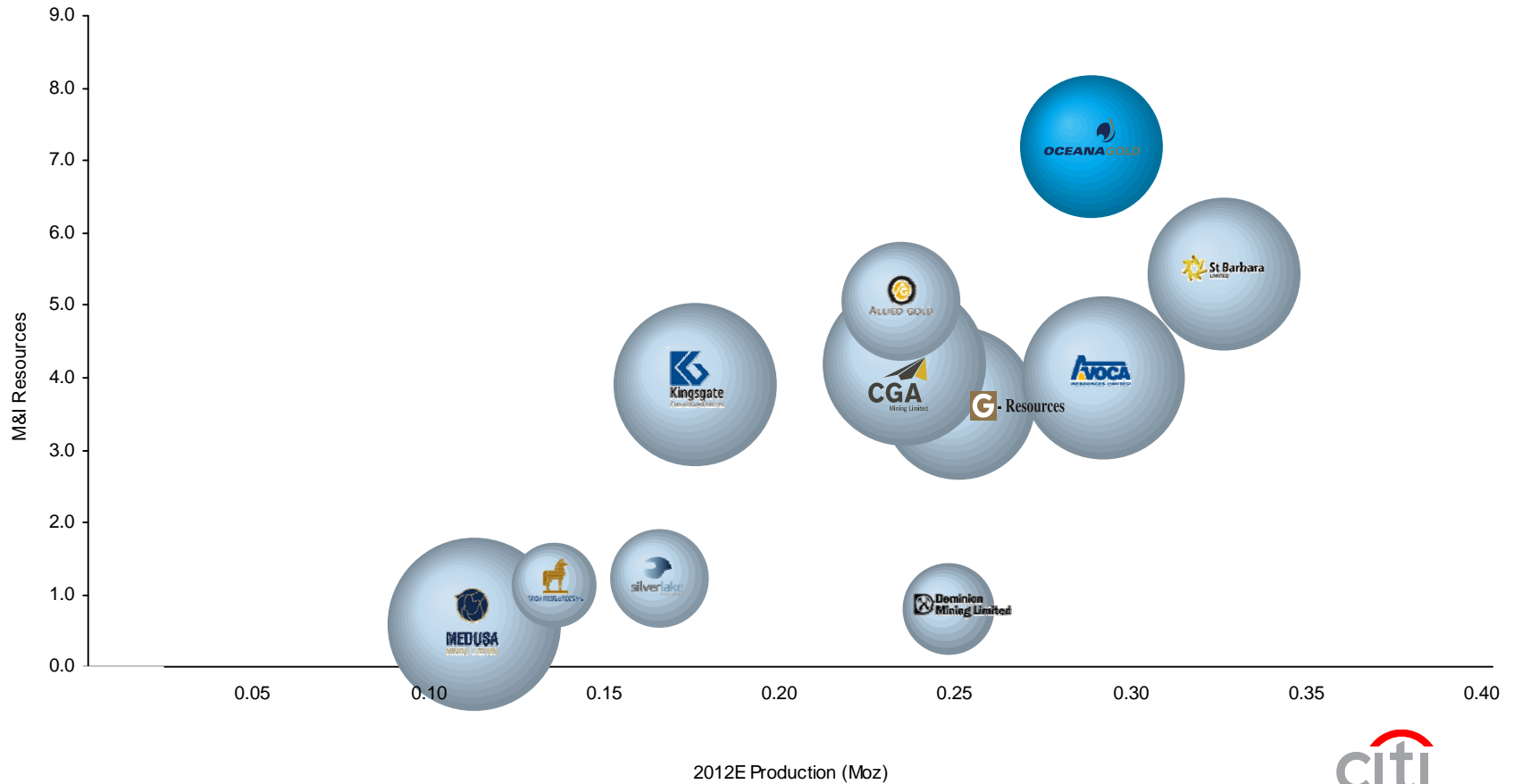
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2012E Production vs. M&I Resources

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Management

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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) – 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 and operational roles in New Zealand prior to being appointed Group COO in 2010

Martyn Creaney (Project Director – Philippines) - Martyn Creaney is a civil engineer with over 30 years of construction and project management experience, primarily in the mining industry. He has been actively involved in the development of projects in Australia, Asia and the Americas including 25 years with Placer Dome, where from 2000-2006 he was Vice President, Design & Construction, overseeing all design and construction activities for the Company. Most recently, Martyn has been providing advisory services to the mining industry worldwide on development and construction projects.

Matthew Salthouse (General Counsel, Corporate Secretary & Philippine Country President) - 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).

Michael Roache (VP, Exploration) – Mr. Roache has over 23 years experience throughout Asia, Australia and New Zealand focusing on gold exploration and discovery. His experiences ranges across a wide range of gold deposit styles and includes extensive porphyry experience in Asia. Michael holds a PhD in Economic Geology from the University of Tasmania.

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, 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 (Executive Chairman) - Mining engineer with over 30 years broad international experience as a Director/CEO for a wide range of international publicly listed mining, mining finance, and other mining related companies. He has served on the board of numerous resource public companies, which currently include Ausdrill Ltd, Conquest Mining 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 Enterprise) and the Philippine Resident Representative of the Australia-Philippine Business Council.

Bill Myckatyn (Director) - Bill is the current Lead Director of Quadra FNX 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

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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	60.07	1.04	0.45	2.00	0.27	23.80	0.45	0.26	0.31	0.05
Total Resources				5.78	0.27				3.32	0.05

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	29.72	1.48	0.57	1.41	0.17
Total Reserves				3.35	0.17

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