



## Notice of Annual General and Special Meeting of Shareholders

**NOTICE IS HEREBY GIVEN** that the Annual General and Special Meeting of the shareholders of OceanaGold Corporation ("the Company") will be held at the Fairmont Pacific Rim, 1038 Canada Place, Vancouver, British Columbia, Canada on Friday 4 June 2010 at 1.30 p.m. (Vancouver time).

**NOTICE IS HEREBY GIVEN** that the Annual General and Special Meeting of the shareholders of OceanaGold Corporation (the "Company") will be held at the Fairmont Pacific Rim, 1038 Canada Place, Vancouver, British Columbia, Canada on Friday June 4, 2010 at 1.30 p.m. (Vancouver time) (the "Meeting") for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2009, together with the auditor's report therein;
2. to elect or re-elect the following directors: (a) Mr Jose P. Leviste Jr.; (b) Mr Jacob Klein and (c) Mr William H. Myckatyn, to hold office for a period of two years from the date of their election or until the second annual general meeting of shareholders following such date, whichever is the earlier (with each election to be voted on separately);
3. to appoint PricewaterhouseCoopers as the auditor of the Company to hold office until the close of the next annual meeting of shareholders;
4. to approve the grant of 100,000 options with an exercise price of A\$1.5213 to each of the following directors of the Company: (a) Mr James E. Askew; (b) Mr Terrence N. Fern; (c) Mr J. Denham Shale; (d) Mr Jose P. Leviste; and (e) Mr Jacob Klein (with each grant to be voted on separately);
5. to approve the grant of 100,000 options with an exercise price of A\$2.6214 to Mr William H. Myckatyn; and
6. to approve the Amended 2007 Stock Option Plan of the Company as described in the accompanying Management Proxy Circular; and
7. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice of Annual General and Special Meeting is a: (1) Management Proxy Circular, which provides additional information relating to the matters to be dealt with at the Meeting; (2) Form of Proxy and Notes to Proxy or a Voting Instruction Form ("VIF"); and (3) return envelope for use by the shareholders to send in their Proxy or VIF.

A shareholder may attend the Meeting in person or may be represented thereat by proxy, if a registered shareholder, or may provide voting instructions, if a non-registered shareholder. Shareholders who are unable to attend the Meeting are

requested to date and sign the enclosed form of proxy or VIF in accordance with their instructions and return it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 Canada not less 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 Australia 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.

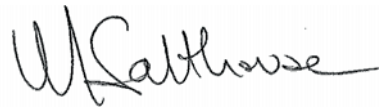
If you are a non-registered shareholder or a holder of CDIs in Australia, and receive a VIF from Computershare, please complete and return the form in accordance with the instructions of Computershare. If you do not complete and return the form in accordance with such instructions, you may lose your right to instruct the registered shareholder on how to vote at the Meeting on your behalf.

A Voting exclusion statement under applicable Australian Securities Exchange requirements in relation to Items 4 and 5 above is set out in the enclosed Management Proxy 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 April 30, 2010. Please advise the Company of any change in your address.

**DATED** at Melbourne, Australia, as of the 30<sup>th</sup> day of April, 2010.

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



Matthew Salthouse  
**Company Secretary**



30 April 2010

Dear OceanaGold Corporation CDI-holder

**OCEANAGOLD CORPORATION (the "Company")  
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
CDI VOTING PROCESS**

This year, the Annual General and Special Meeting of shareholders of the Company will take place at 1.30pm on Friday 4 June 2010 (Vancouver time) in Vancouver, Canada ("Shareholders Meeting"), where the Company maintains its registered office. This will give Canadian shareholders an opportunity to participate directly in the affairs of the Company and to meet with our directors and management. Please see the Notice of Meeting provided to you in this package for further details.

As you are aware, in Australia, the securities of the Company are listed on the Australian Securities Exchange ("ASX") in the form of CHESS Depository Interests ("CDIs"). I would like to remind you of the particular requirements and restrictions that apply to voting for holders of CDIs, such as yourself. Each CDI represents a beneficial interest in a common share in OceanaGold Corporation. CDI holders do not actually own direct legal title to shares, which is held for and on behalf of CDI holders by CHESS Depository Nominees Pty Ltd ("CDN"). This structure exists because OceanaGold Corporation is a Canadian company with a right to trade securities on the ASX by way of CDIs.

This arrangement impacts on how you can record your votes for the matters to be tabled at the Shareholders Meeting. As your CDIs are technically rights to common shares held on your behalf by CDN, you need to confirm your voting intentions to CDN before the Shareholders Meeting. CDN will then exercise the votes on your behalf. If you wish to vote, you must register your vote with CDN by using the CDI Voting Instruction Form ("VIF") provided to you.

**To have your vote counted, you must return your completed VIF to CDN by no later than 72 hours prior to the Shareholders Meeting. That is, by no later than 1.30pm on Tuesday, 1 June 2010 (Vancouver time) or 6.30am on Wednesday, 2 June 2010 (Melbourne time).** This deadline has been set to allow CDN sufficient time to collate the votes of CDI holders and submit them to the Company prior to the Shareholders Meeting.

OceanaGold Corporation appreciates your support and your interest in the Company and encourages you to lodge your votes ahead of the Shareholders Meeting in the manner specified above.

I look forward to your continuing support.

Yours sincerely  
**OCEANAGOLD CORPORATION**

**Paul Bibby**  
*Chief Executive Officer*

# Management Proxy Circular

as at and dated April 30, 2010

The Annual General and Special Meeting of  
Shareholders to be held on June 4, 2010



*Unlocking Embedded Value*

OceanaGold Corporation  
[www.oceanagold.com](http://www.oceanagold.com)

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## Solicitation of proxies

This Management Proxy Circular is furnished in connection with the solicitation of proxies being made by the management of OceanaGold Corporation (“OGC” or the “Company”) for use at the Annual General and Special Meeting of the Company’s shareholders (the “Shareholders”) to be held on June 4, 2010 (the “Meeting”), at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company.

All costs of this solicitation will be borne by the Company.

**Unless otherwise indicated, references in this Management Proxy Circular to “C\$” or “Canadian dollars” are to the lawful currency of Canada, references to “US\$” or “United States dollars” are to the lawful currency of the United States, references to “A\$”, “AU\$” or “Australian dollars” are to the lawful currency of Australia and references to “NZ\$” or “New Zealand dollars” are the lawful currency of New Zealand.**

The following table sets forth exchange rates for the previous two calendar years.

		AUD:USD	CAD:USD	NZD:USD	PHP:USD
2009	End rate	0.8944	0.9492	0.7210	0.0217
	Avg rate	0.8061	0.8892	0.6470	0.0210
	High	0.9371	0.9730	0.7588	0.0218
	Low	0.6299	0.7684	0.4923	0.0204
2008	End rate	0.6902	0.8184	0.5791	0.0211
	Avg rate	0.8529	0.9452	0.7146	0.0248
	High	0.9849	1.0261	0.8214	0.0248
	Low	0.6005	0.7720	0.5190	0.0197

References in this Management Proxy Circular to “OGL” refers to Oceana Gold Limited, which became the wholly-owned subsidiary of the Company as a result of the implementation of the scheme of arrangement and reorganization under Australian law during 2007 involving the Company and OGL (“Reorganization”).

## Proxy and voting instructions

Shareholders who cannot attend the Meeting in person may vote, if a registered Shareholder, or provide voting instructions, if a non-registered Shareholder, by proxy or by voting instruction form (“VIF”), as applicable, which forms (other than VIFs for CDI holders in Australia as described below) 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 or VIF 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 or VIF must be executed by an officer or by an attorney duly authorized in writing. If the form of proxy or VIF is executed by an attorney for an individual Shareholder or by an officer or attorney of a Shareholder that is a corporation or

association, documentation evidencing the power to sign the proxy or VIF may be required with signing capacity stated. If not dated, the proxy or VIF will be deemed to have been dated the date that it is mailed to Shareholders.

The securities represented by proxy will be voted or withheld from voting 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. If a choice with respect to such matters is not specified, the form of proxy confers discretionary authority upon the named proxyholder with respect to matters identified in the accompanying Notice of Meeting. 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 and **FOR** the nominees of management for directors and auditor.

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 Management Proxy 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 **MARCUS ENGELBRECHT**, Chief Financial Officer of the Company, or **DARREN KLINCK**, Vice President – Corporate & Investor Relations, 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 Canada, not less 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 less 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.

### **Special instructions for voting by non-registered shareholders**

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Non-Registered Shareholders must request a form of legal proxy from Computershare granting them the right to attend the Meeting and vote in person. Many of our Shareholders are beneficial shareholders or non-registered shareholders ("Non-Registered Shareholders") because their common shares of the Company ("Common Shares") are not registered in their names. A person is a Non-Registered Shareholder if their Common 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 CHESSE Depository Nominees Pty Ltd. ("CDN") in Australia.

#### **Canada**

In Canada, there are two kinds of Non-Registered Shareholders - those who object to their name being made known to the Company (called OBOs for "Objecting Beneficial Owners") and those who do not object to the Company knowing who they are (called NOBOs for "Non-Objecting Beneficial Owners").

The Company takes advantage of certain provisions of National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer ("NI 54-101"), which permit the Company to directly deliver proxy-related materials to NOBOs who have not waived the right to receive them. As a result, NOBOs can expect to receive a scannable VIF, together with the meeting materials from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in accordance with the instructions. Computershare is required to follow the voting instructions properly received from NOBOs. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

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 OBOs. Intermediaries are required to forward the meeting materials to OBOs unless, in the case of certain proxy-related materials, the OBO has waived the right to receive them. Very often, intermediaries will use service companies to forward the meeting materials to OBOs. With those meeting materials, intermediaries or their service companies should provide OBOs with a "request for voting instruction form" which, when properly completed and signed by such OBO 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 OBOs to direct the voting of the Common Shares that they beneficially own.

These proxy-related materials are being sent to both registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Company has sent these proxy-

related materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities requirements from the intermediary on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

#### **Australia**

Non-Registered Shareholders in Australia hold CDIs of the Company, or units of beneficial ownership of the underlying Common Shares, which are 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 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. 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](http://www.asx.com.au/CDIs) or phone 1300 300 279 if you would like one sent to you in the mail.

#### **Revocation of proxies**

In addition to revocation in any manner permitted by law, a proxy or voting instructions provided by NOBOs 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 or voting instructions 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 or voting instructions are revoked. OBOs who wish to change their voting instructions must contact their intermediary to arrange to do this in sufficient time before the Meeting.

#### **Other matters**

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to management shall properly come before the said Meeting, the form of proxy given pursuant to the solicitation by management will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

### 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 Management Proxy Circular, 228,007,060 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. April 30, 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 and in respect only of the voting securities of the Company outstanding as at the date of this Management Proxy Circular, there is no person who beneficially own, or control or direct, directly or indirectly, 10% or more of the Common Shares outstanding.

### Election of directors

The board of directors of the Company (the "Board of Directors" or the "Board") for the ensuing year will be comprised of six (6)

directors. In accordance with the Articles of the Company, the directors of the Company shall be elected and shall retire in rotation, with one-half of the directors (or the nearest lower whole number) subject to election at each annual general meeting of Shareholders held to elect directors. Messrs. Jose Leviste, Jr., Jacob Klein and William Myckatyn are management's nominees for re-election to the Board at the Meeting, and if elected will hold office for a term of two years from the date of their election or until the second annual general meeting of Shareholders following such date, whichever is earlier. At the next annual general meeting of the Shareholders held to elect directors, the current directors not nominated for re-election at the Meeting shall be nominated for re-election to hold office for a term of two years from the date of their election or until the second annual general meeting of Shareholders following such date, whichever is earlier, unless his or her office is earlier vacated in accordance with the Articles of the Company or unless he or she becomes disqualified to act as a director, whichever is earlier.

The persons named in the following table are (1) proposed nominees for election as a director at the Meeting, and (2) a person(s) whose term of office as a director will continue after the Meeting.

Name of and Province or State and Country of Residence of Proposed Nominee and Current Directors and Present Position with the Company	Period from which has been a Director and Expiry of Term of Office	Principal Occupation	Number of Common Shares Held <sup>(1)</sup>
James E. Askew <sup>(2)(3)(4)</sup> Chairman and Director Denver, USA	Chairman and Director of the Company since March 29, 2007 and Director of OGL since November, 2006. Term of office to expire at close of next annual general meeting of shareholders unless re-elected at such time.	Chairman and Director of the Company	1,038,648
J. Denham Shale <sup>(2)(4)</sup> Director Auckland, New Zealand	Director of the Company since March 29, 2007 and Director of OGL since February, 2004. Term of office to expire at close of next annual general meeting of shareholders unless re-elected at such time.	Lawyer	2,000
Jose Paredes Leviste, Jr. <sup>(4)</sup> Director Philippines	Director of the Company since December 10, 2007. Term of office to expire at close of Meeting unless re-elected.	Director of the Company	426,770
Terrence N. Fern <sup>(2)(3)</sup> Director Sydney, Australia	Director of the Company since March 29, 2007 and Director of OGL since November, 2006. Term of office to expire at close of next annual general meeting of shareholders unless re-elected at such time.	Chairman and Managing Director, Petsec Energy Ltd.	1,764,874
Jacob Klein <sup>(2)(3)</sup> Director Melbourne, Australia	Director of the Company since December 16, 2009. Term of office to expire at close of Meeting unless re-elected.	Executive Director	79,300
William Myckatyn Director Vancouver, Canada	Director of the Company since April 22, 2010. Term of office to expire at close of Meeting unless re-elected.	Director	0

### Notes:

- (1) Voting securities of the Company and its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by each director or proposed director.
- (2) Member of the Audit and Financial Risk Management Committee as at the date of this Management Proxy Circular
- (3) Member of the Remuneration and Nomination Committee as at the date of this Management Proxy Circular
- (4) Member of the Sustainability Committee as at the date of this Management Proxy Circular



The following are brief biographies of the proposed nominees for election as a director and each other person whose term of office as a director will continue after the Meeting:

**James E. Askew** is the Chairman of the Board of Directors and of OGL (appointed November 2006). Mr. Askew is a mining engineer with over 30 years of broad international experience as a Director and/or Chief Executive Officer for a wide range of Australian and international publicly listed mining, mining finance and other mining related companies. He holds a Bachelor of Mining Engineering (Honours) and a Masters Degree, Engineering Science. Mr. Askew has served on the board of a number of public companies, currently including Ausdrill Ltd, Asian Mineral Resources Ltd, Golden Star Resources Ltd and Eldorado Gold Corporation.

**J. Denham Shale** is a director of the Company and of OGL (appointed February 2004). 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 over 20 years. Mr. Shale was previously involved with gold mining in Australia and New Zealand as a director of Otter Gold Limited from 1992. His involvement with Otter Gold Limited ended when the company was taken over by Normandy NFM Ltd. in 2002. Mr. Shale is currently Chairman of The Farmers Trading Company Limited Group, and a director of New Zealand listed Turners Auctions Limited and Eastern Hi Fi Group Limited, unlisted Munich Reinsurance Company of Australasia Limited and several other companies. He has a Bachelor of Laws degree and is an Accredited Fellow and Vice President of the Institute of Directors in New Zealand.

**Jose (Joey) P. Leviste Jr.** is the current Chairman of OGC's wholly-owned subsidiary company in the Philippines, Oceana Gold (Philippines), Inc. and has been a director of this company since OGC's merger with Climax Mining in 2006. He is also the Philippine Resident Representative of the Australia-Philippine Business Council and in 2005 was appointed as a Commissioner to the Consultative Commission tasked with advising the Philippines' President on the changes needed to the 1987 Constitution of the Philippines. Mr. Leviste graduated in economics from the Ateneo University with an MBA degree from Columbia University and a MA Economics degree from Fordham University in the United States.

**Terrence N. Fern** is a director of the Company and of OGL (appointed November 2006). Mr. Fern has over 25 years of extensive international experience in petroleum and minerals exploration, development and financing. He holds a Bachelor of Science degree from The University of Sydney and has followed careers in both exploration geophysics and natural resource investment. Mr. Fern is currently the Chairman and Managing Director of Petsec Energy Ltd.

**Jacob Klein** is a director of the Company (appointed December 2009). He is the former President and CEO of Sino Gold Mining Ltd, a company he co-founded in 2000. Sino Gold Mining Ltd grew to become the largest foreign investor in the gold industry in China

until it was purchased by Eldorado Gold Corporation for over \$2 billion in 2009. Mr. Klein has over 20 years experience in international finance and mining and metals in South Africa and Australia, including periods at PricewaterhouseCoopers and Macquarie Bank Limited. Mr. Klein is a non executive director of Lynas Corporation Ltd and member of the NSW-Asia Business Council.

**William (Bill) H. Myckatyn** is a director of the Company (appointed April 2010). Mr Myckatyn is a professional mining engineer based in British Columbia, Canada. He is the non-executive Chairman of Quadra Mining Ltd., an intermediate copper and gold producer focused in the Americas and a company he co-founded as CEO in 2002. Prior to founding Quadra Mining in 2002, Bill held the position of Chief Executive Officer at other mining and metals companies over a period of nine years including Dayton Mining, Princeton Mining and Gibraltar Mines. Prior to 1993 he worked in a number of senior mine operating roles in Canada, Australia and the Philippines, primarily with Placer Dome. In addition to his position with Quadra Mining, Mr Myckatyn also sits on the Board of Directors for Canadian based exploration companies: Pacific Rim Mining, First Point Minerals and San Marco Minerals.

Collectively, as of the date hereof, the directors and executive officers of the Company, as a group, own 3,313,392 Common Shares, representing approximately 1.45% of the issued and outstanding Common Shares.

#### **Corporate cease trade orders and bankruptcies**

Except as described below, no proposed director of the Company:

- (a) is, as of the date of this Management Proxy Circular, or has been, within 10 years before the date of this Management Proxy Circular, a director, chief executive officer or chief financial officer of a company (including the Company) that,
  - (i) was the subject of a cease trade or similar order or an order that denied such company access to any exemption under securities legislation that was in effect for a period of more than thirty consecutive days (an "Order") while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to such an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer in the company that is the subject of the Order and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (iii) was subject to such an Order that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer; or
- (b) is, at the date of this Management Proxy Circular, or has been within 10 years before the date of this Management Proxy Circular, a director or executive officer of any company

(including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (c) has, within 10 years before the date of this Management Proxy Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

It is noted that Mr. Salthouse was previously an employer nominated director of Core Cast Limited, which was placed into administration on December 7, 2004. This entity was placed into administration as a direct result of the wholly owned parent company being placed into administration. The entity has no relationship to OGC.

On June 8, 2001, Allstate Exploration NL (“Allstate”) was placed in administration under Australian law. Administration entails the appointment of a third party to manage the affairs of a company in financial distress in order to maximize the chances of a satisfactory outcome for creditors. At the time Allstate was placed in administration, Mr. Denham Shale was the non-executive chairman of Allstate. He ceased to hold this position on December 31, 2001. Allstate has since come out of administration and resumed business operations.

On January 14, 2010, Eastern Hi Fi Group Limited (“Eastern Hi Fi”) was placed in receivership under New Zealand law at the request of one of its creditors. In a receivership the assets are realised for the benefit of the secured creditor who appointed the receiver. At the time Eastern Hi Fi was placed in receivership, Mr. Denham Shale was a non-executive director of that company. Eastern Hi Fi has since satisfied the debt owed to the creditor who appointed the receiver.

#### **Penalties and sanctions**

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding to vote for a proposed director.

#### **Executive Compensation – Compensation Discussion & Analysis**

The total direct compensation for the Company’s executive officers comprises both a fixed component and an at-risk component. The

at-risk component is composed of short-term and long-term incentives and does not provide for an executive pension plan. The compensation program aims to ensure total remuneration is competitive by market standards and links rewards with the short-term and long-term strategic goals and performance of the Company.

The Board establishes the remuneration of the Chief Executive Officer (the “CEO”) on the basis of a recommendation from the Remuneration and Nomination Committee. The Remuneration and Nomination Committee, based on the recommendations of the CEO, establishes the remuneration of executives reporting to the CEO, including their participation in both short-term and long-term incentive schemes.

The Company’s compensation package for its “Named Executive Officers” or “NEOs” (as defined below) consists of base salary, bonuses and the granting of stock options under the Company’s incentive stock option plan and restricted share grants under the Restricted Share Plan. Executive compensation is linked to the performance of the Company and the individual, with the goal of ensuring that the total compensation is at a level that ensures the Company is capable of attracting, motivating and retaining individuals with exceptional executive skills. Base salary and bonuses are established by comparison to competitive salary levels of other publicly held mineral resource companies of comparable size and complexity operating in Australasia (based on data provided by independent human resources management consulting firm McDonald & Company (Australasia) Pty Ltd which surveyed over 100 organisations in the mining and resources industry). Base salaries are affected by factors particular to the individual, such as experience and level of responsibility. Annual cash bonuses are used to reward executive officers for achievement of objectives during a fiscal year. The performance of the particular executive, as well as the Company’s performance, is considered in determining whether a bonus will be paid and the amount of such bonus, with specific measurement criteria being established for each individual executive having regard to his or her primary responsibilities and objectives (with key objectives then generally linking to overall improvements in the Company’s financial performance).

Finally, the Company uses the grant of stock options under its incentive stock option plan as the long-term incentive portion of its overall compensation package for its executive officers. The goal is to ensure that an incentive exists to maximize shareholder value by linking executive compensation to share price performance and to reward those executives making a long-term commitment and contribution to the Company.

Specifically, the CEO makes recommendations to the Remuneration and Nomination Committee annually or on commencement of employment for the grant or otherwise of equity incentives to individual executives, having regard to overall Company performance and staff retention strategies. The

quantum of any grants is determined by reference to an executive's position and is therefore comparable to allocations to other individuals holding positions of similar status. The Remuneration and Nomination Committee then considers such recommendations and, in exercising its discretion, awards grants to named individuals. The Company's Secretary is then charged with formalizing the allocation of such grants. In accordance with the rules of the Australia Securities Exchange, specific grants of equity incentives to the CEO will be considered by the Remuneration and Nomination Committee and recommended to shareholders for approval prior to the grant of such securities by the Company. Previous grants of option based awards are not necessarily taken into account when considering new grants.

The Remuneration and Nomination Committee has discretion to amend the equity incentive plans under which option based awards are granted, based on recommendation from the Secretary having regard to applicable laws and regulations and the specific

terms of each of these plans. See "Incentive Stock Option Plan" and "Restricted Share Plan" below for more information concerning these plans.

#### Summary compensation table

The following table provides a summary of compensation paid, directly or indirectly, to the following persons (collectively, the "Named Executive Officers" or "NEOs") during the most recently completed financial year ending December 31, 2009: (a) the CEO; (b) the Chief Financial Officer (the "CFO"); (c) the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than C\$150,000; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

Name and principal position	Year	Salary (US\$)	Share-based awards (US\$)	Option-based awards <sup>(1)</sup> (US\$)	Non-equity incentive plan compensation (US\$)		Pension value (US\$)	All other compensation <sup>(2)</sup> (US\$)	Total compensation (US\$)
					Annual incentive plans (Annual Bonus Awards)	Long-term incentive plans (Milestone Bonuses)			
Stephen Orr <i>Former Chief Executive Officer</i>	2009	574,388	-	94,068	-	-	-	80,640	749,096
Paul Bibby <i>Chief Executive Officer</i>	2009	68,706	-	56,519	-	-	6,184	2,394	133,803
Bruce Arnold <sup>(3)</sup> <i>Former Interim Chief Financial Officer</i>	2009	200,951	-	8,569	19,805	-	22,075	-	251,400
Marcus Engelbrecht <sup>(4)</sup> <i>Chief Financial Officer</i>	2009	273,564	-	69,588	103,553	-	24,621	26,400	497,727
Blair Way <i>Former President Philippines Operations</i>	2009	373,812	-	119,368	-	-	-	-	493,180
Matthew Salthouse <i>General Counsel and Company Secretary</i>	2009	205,361	-	151,157	74,157	-	11,008	27,930	469,612
Mark Cadzow <i>Chief Operating Officer – New Zealand</i>	2009	230,630	12,746	92,090	54,374	-	1,485	19,425	410,751

#### Notes:

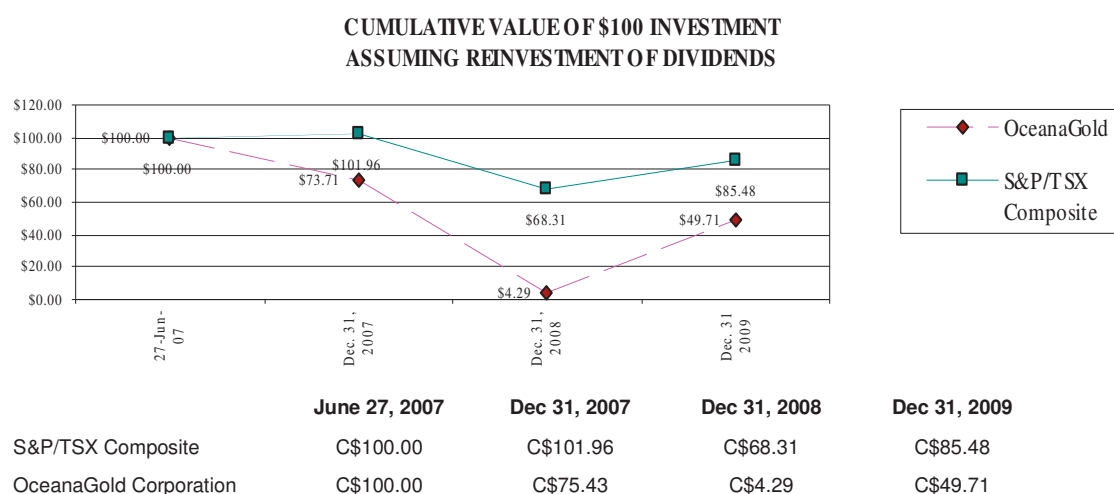
- Options granted pursuant to the 2007 Amended Stock Option Plan are valued as American-Style options using the Cox, Ross and Rubenstein binomial tree lattice model. The options granted under the Restricted Share Plan are valued as European-style options utilizing the Black Scholes closed-form model as the options can only be exercised on the exercise date which is one day after the end of the restriction period.
- Other compensation comprises car allowances and vehicle leases.
- Mr. Arnold was appointed to the position of interim Chief Financial Officer on June 20, 2008, replacing former Chief Financial Officer Ross Glossop who resigned on June 20, 2008. Mr. Arnold has since been replaced by Marcus Engelbrecht effective as of January 26, 2009.
- Effective June 10, 2009, Mr. Engelbrecht was appointed to the position of interim Chief Executive Officer, replacing former Chief Executive Officer Stephen Orr following his departure on June 10, 2009. On November 5, 2009, the Company announced the appointment of Paul Bibby as Chief Executive Officer. With this appointment, Mr. Engelbrecht ceased the role of interim Chief Executive Officer.

#### Performance of common shares

The Common Shares trade on the Toronto Stock Exchange (the "TSX") under the symbol "OGC", on the New Zealand Stock Market (the "NZSX") under the stock code "OGC" and on the Australia Securities Exchange (the "ASX") under the symbol "OGC".

Assuming an initial investment of C\$100, the following graph illustrates the cumulative total shareholder return on the Common Shares relative to the cumulative total return on the S&P/TSX Composite Index for the period of June 27, 2007 (the date the Common Shares began trading on the TSX) to December 31, 2009, assuming reinvestment of dividends.

## Total Return Index Value



It is difficult to compare the performance of OGC shares relative to executive remuneration trends over the period identified in the above chart, in part due to the volatility of OGC shares and global equity markets over the last 30 months.

### Outstanding share-based awards and option-based awards

Outstanding share-based awards and option-based awards for NEOs as at the end of the Company's most recently completed financial year are set out in the following table:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (US\$)	Option expiration date (day/month/year)	Value of unexercised in-the-money options (US\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (US\$)
Stephen Orr <sup>(2)</sup>	-	-	-	-	-	-
Paul Bibby	812,222	\$0 - \$1.07	04/11/16	\$505,177	-	-
Bruce Arnold	152,500	\$0 - \$1.37	25/11/16	\$101,675	-	-
Marcus Engelbrecht	448,888	\$0 - \$1.37	18/02/12 - 18/02/17	\$465,049	-	-
Blair Way <sup>(3)</sup>	355,554	\$0 - \$2.44	12/05/11 - 18/02/17	\$143,110	-	-
Matthew Salthouse	555,553	\$0 - \$2.43	12/05/11 - 18/02/17	\$196,776	-	-
Mark Cadzow	555,554	\$0 - \$3.05	12/05/11 - 25/11/17	\$196,776	-	-

#### Notes:

- (1) This amount is based on the difference between the market value of the securities listed on the ASX as at December 31, 2009 (being US\$1.61) and the exercise price of the option.
- (2) Stephen Orr departed the Company on June 10, 2009.
- (3) Blair Way departed the Company subsequent to the 2009 year end on February 5, 2010.

### Incentive plan awards – value vested or earned during the year

The following table discloses incentive plan awards for the most recently completed financial year:

Name	Option-based awards Value vested during the year (US\$)	Share-based awards Value vested during the year (US\$)	Non-equity incentive plan compensation Value earned during the year (US\$)
Stephen Orr	\$82,055	-	-
Paul Bibby	-	-	-
Bruce Arnold	-	-	19,805
Marcus Engelbrecht	-	-	103,553
Blair Way	\$37,664	-	-
Matthew Salthouse	\$16,064	-	74,157
Mark Cadzow	\$16,886	-	54,374

## Pension plan benefits

The Company does not have any defined contribution plans.

## Employment agreements – termination and change of control benefits

Each of the current Named Executive Officers has a formal employment agreement with the Company or a wholly-owned subsidiary of the Company, the material terms of which are set forth below.

In accordance with the rules of the ASX, no NEO has a specified change of control provision in his employment agreement. Notwithstanding this, NEOs are entitled to certain severance entitlements as detailed below (with such entitlements potentially triggered as an indirect consequence of a change of control of the Company). In addition to this, the Remuneration and Nomination Committee may accelerate the vesting of option based awards and restricted share grants to NEOs upon a change of control.

**Stephen Orr:** Mr. Orr departed the Company on June 10, 2009. Mr. Orr received accrued leave payment on ceasing employment of US\$176,475.

**Paul Bibby:** Mr. Bibby was appointed CEO on November 5, 2009, replacing Mr. Stephen Orr. His annual base salary is US\$435,708 with an additional amount of up to 50% of base salary payable as bonus based on achieving operation performance targets set by the Remuneration and Nomination Committee for the financial year ending December 31, 2010. He is entitled to an allowance for motor vehicle and other benefits of up to US\$28,728 per annum. He receives employer contributions to his superannuation fund of US\$43,092 per annum. Mr Bibby must give 6 months' written notice of his resignation to the Company but is entitled to resign immediately in circumstances where there is a fundamental change. "Fundamental change" includes, among other matters (i) a substantial diminution in the duties and responsibilities of the position or a material reduction in the authority of the position; (ii) Mr. Bibby ceases to be in the position; or (iii) where the position ceases to be the most senior position in the Company. If his employment is terminated as a result of fundamental change, all options held by him would continue beyond termination in accordance with the conditions of the grant, and he would be entitled to an amount equal to the fixed annual remuneration for the 12 months immediately preceding his termination. In the event of Mr. Bibby's employment being terminated by the Company within the first 6 months of his employment, other than for cause (in which case no severance is payable), he is entitled to be given one month's notice. After the initial 6 month period, in the event of Mr. Bibby's employment being termination by the Company other than for cause, he is entitled to be given up to 12 months' notice of termination by the Company, or payment in lieu of all or part of the notice period. All options held by him would continue as noted above. The Company may require him to serve the notice period on

an active or passive basis or make payment to him in lieu of all or part of the notice period.

If Mr Bibby's employment had been terminated, other than for cause, as of December 31, 2009, Mr. Bibby would have been entitled to receive up to a maximum of US\$4,139 in accrued leave. If Mr. Bibby had been terminated as a result of fundamental change as of December 31, 2009 and unless otherwise agreed, Mr. Bibby would have been entitled to receive up to a maximum of US\$507,528.

**Bruce Arnold:** Mr. Arnold replaced Ross Glossop as CFO in an interim capacity from June 20, 2008 to January 26, 2009. Mr. Arnold remains in the employ of OGC in another senior financial position, albeit he ceased to be a NEO upon the appointment of Mr. Engelbrecht on January 26, 2009. No incremental payments were made to Mr. Arnold in connection with his change of position.

**Marcus Engelbrecht:** Mr. Engelbrecht was appointed CFO effective as of January 26, 2009. Mr. Engelbrecht was the interim CEO during the period between June 10, 2009 and November 5, 2009. His annual base salary is US\$228,735 with an additional amount of up to 40% of base salary payable as an annual bonus based on achieving annual operation performance targets as may be determined by the Remuneration and Nomination Committee. He is entitled to a motor vehicle allowance of US\$31,395 per year (otherwise payable in cash where he elects to forgo provision of a motor vehicle). Mr. Engelbrecht receives employer contributions to his superannuation fund of US\$20,586 per year. He is entitled to be given six weeks' notice of termination. In the event of his termination, other than by reason of redundancy or for cause (in which case no severance is payable), he is entitled to receive six months gross fixed annual remuneration on such termination. He may be required to serve the notice period on an active or passive basis, or payment may be made to him in lieu of all or part of the notice period based upon his annual total remuneration on termination. Mr. Engelbrecht must give six weeks' notice of resignation.

If his employment is terminated by reason of "redundancy", the Company must pay a severance equal to one year of gross fixed annual remuneration at the time of termination plus the amount of any bonus payable in respect of the year in which the employment is terminated, calculated on a pro rata basis up to the date of termination if the Company (acting reasonably) determines that performance objectives agreed to that year were going to be achieved. "Redundancy" includes, among other matters (i) a substantial diminution in the duties and responsibilities of the position or a material reduction in the status of the position, whether as a result of an addition to or reduction of duties and responsibilities; (ii) a substantial diminution in the scale of the business to which the duties and responsibilities of the position apply; or (iii) a material reduction in base salary or bonus opportunity or in the kind or level of the benefits.

If Mr. Engelbrecht had been terminated, other than for cause, as of December 31, 2009 (assuming his employment had begun on or prior to such date), Mr. Engelbrecht would have been entitled to receive US\$151,587. If Mr. Engelbrecht had been terminated as a result of redundancy as of December 31, 2009 (assuming his employment had begun on or prior to such date), Mr. Engelbrecht would have been entitled to receive US\$292,055.

**Blair Way:** On June 1, 2008, Mr. Way assumed the role of Vice-President Philippines Operations. His annual base salary and remuneration is US\$373,812 with an additional amount of up to 30% of base salary payable by way of annual bonus based on achieving annual operation performance targets as may be determined by the Remuneration and Nomination Committee, with particular regard to the development and management of the Didipio Gold-Copper Project. He is entitled to be given six weeks' notice of termination. In the event of his termination, other than by reason of redundancy or for cause (in which case no severance is payable), he is entitled to receive six months gross fixed annual remuneration on such termination. He may be required to serve the notice period on an active or passive basis, or payment may be made to him in lieu of all or part of the notice period based upon his annual total remuneration on termination. Mr. Way must give six weeks' notice of resignation. In the case of a termination by reason of redundancy, provisions identical to those in the employment contract of Mr. Engelbrecht will apply.

Subsequent to the 2009 year end, on February 5, 2010, Mr. Way resigned as the Vice-President Philippines Operations.

**Matthew Salthouse:** On January 7, 2008, Mr. Salthouse was appointed General Counsel and Company Secretary. He is also currently acting as President of the Company's Philippines operations. His annual base salary is US\$233,488 with an additional amount of up to 40% of base salary payable as an annual bonus based on achieving annual operation performance targets as may be determined by the Remuneration and Nomination Committee. He is entitled to a motor vehicle allowance of US\$31,395 per year (otherwise payable in cash where he elects to forgo provision of a motor vehicle). Mr. Salthouse receives employer contributions to his superannuation fund of US\$12,971 per year. He is entitled to be given six weeks' notice of termination. In the event of his termination, other than by reason of redundancy or for cause (in which case no severance is payable), he is entitled to receive six months gross fixed annual remuneration on such termination. He may be required to serve the notice period on an active or passive basis, or payment may be made to him in lieu of all or part of the notice period based upon his annual total remuneration on termination. Mr. Salthouse must give six weeks' notice of resignation.

If his employment is terminated by reason of "redundancy", the Company must pay a severance equal to one year of gross fixed annual remuneration at the time of termination plus the amount of any bonus payable in respect of the year in which the employment is terminated, calculated on a pro rata basis up to the date of termination if the Company (acting reasonably) determines that performance objectives agreed to that year were going to be achieved. The definition of "redundancy" is substantially the same as detailed above in respect of Mr. Engelbrecht.

If Mr. Salthouse had been terminated, other than for cause, as of December 31, 2009 (assuming his employment had begun on or prior to such date), Mr. Salthouse would have been entitled to receive US\$150,873. If Mr. Salthouse had been terminated as a result of redundancy as of December 31, 2009 (assuming his employment had begun on or prior to such date), Mr. Salthouse would have been entitled to receive US\$289,909.

**Mark Cadzow:** On July 16, 2009, Mr. Cadzow was appointed the Chief Operation Officer of New Zealand operations. Prior to that, he was the Vice President, Technical Services. Mr Cadzow's annual base salary and remuneration is US\$252,500 with an additional amount of up to 40% of base salary payable by way of annual bonus based on achieving specific performance targets as may be determined by the Remuneration and Nomination Committee. He is entitled to be given six weeks' notice of termination. In the event of his termination, other than by reason of redundancy or for cause (in which case no severance is payable), he is entitled to receive six months' gross fixed annual remuneration on such termination. He may be required to serve the notice period on an active or passive basis, or payment may be made to him in lieu of all or part of the notice period based upon his annual total remuneration on termination. Mr. Cadzow must give six weeks' notice of resignation. In the case of a termination by reason of redundancy, provisions identical to those in the employment contract of Mr. Engelbrecht will apply.

If Mr. Cadzow had been terminated, other than for cause, as of December 31, 2009, Mr. Cadzow would have been entitled to receive US\$144,698. If Mr. Cadzow had been terminated as a result of redundancy as of December 31, 2009, Mr. Cadzow would have been entitled to receive US\$270,948.

#### **Compensation of Directors**

The following table sets out all amounts of compensation provided to the directors for the Company's most recently completed financial year:

Name	Year	Fees (US\$)	Share-based awards (US\$)	Option-based awards (US\$)	Non-equity incentive plan compensation (US\$)		Pension value (US\$)	All other compensation (US\$)	Total compensation (US\$)
					Annual incentive plans (Annual Bonus Awards)	Long-term incentive plans (milestone Bonuses)			
J E Askew <i>Chairman</i>	2009	111,720	-	-	-	-	-	-	111,720
J D Shale <i>Director</i>	2009	71,820	-	-	-	-	-	-	71,820
T N Fern <i>Director</i>	2009	55,860	-	-	-	-	-	-	55,860
J P Leviste Jr <i>Director</i>	2009	232,331	-	-	-	-	-	-	232,331
Jacob Klein <i>Director</i>	2009	2,936	-	-	-	-	-	-	2,936

### Amended 2007 Stock Option Plan

The Company has established an amended 2007 stock option plan (the "Option Plan") with an effective date of December 6, 2007 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 securities, including Shares reserved for issuance pursuant to options granted under the Plan, issuable under all security based compensation arrangements of the Company to Insiders at any given time shall not exceed 10% of the total number of Shares then outstanding. The aggregate number of securities issued under all security based compensation arrangements of the Company to Insiders, within any one year period, shall not exceed 10% of the total number of Shares then outstanding. The aggregate number of Common Shares that can be reserved for issuance pursuant to options granted to any one person or entity within any twelve-month period cannot exceed 5% of the total number of Common Shares then outstanding (on a non-diluted basis).

As of 30 April 2010 an aggregate of 228,007,060 common shares of the Company were issued and outstanding, 10% of which is 22,800,706 common shares of the Company available for issue under the Option Plan. As at the end of April, a total of 4,986,704 options remain outstanding under the Option Plan (representing approximately 2.2% of the issued and outstanding Common Shares on a non-diluted basis as of the date hereof), 13,336 Common Shares have been issued as a result of the exercise of such options and a total of 17,800,666 options remain available for grant under the Option Plan (representing approximately 7.8% of the issued and outstanding Common Shares on a non-diluted basis as of the date hereof).

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").

In November 2009, the Remuneration and Nomination Committee determined to impose an escrow condition of up to 12 months on the grant of options to Australian based employees, such that upon exercise of vested options, an employee can only trade resultant shares on the earlier of (i) 12 months from the date of exercise; (ii) ceasing employment, or (iii) 7 years from the date of grant of options.

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 (7 years for options granted from November 2009 as discussed above) 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;
- (v) 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;



- (vi) 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;
- (vii) a discontinuance of the Option Plan; and
- (viii) 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;
- (v) amendments to the accelerated vesting provision and the provision of the Option Plan dealing with mergers and acquisitions described above;
- (vi) 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
- (vii) amendments to reflect changes to applicable laws or regulations.

Notwithstanding the foregoing provisions, the Company shall additionally obtain requisite shareholder approval in respect amendments to the Plan that are contemplated above, to the extent such approval is required by any applicable laws or regulations or in respect of the following amendments:

- (i) amendments to increase the Plan maximum or the number of securities reserved for issuance under the Plan;
- (ii) amendment provisions granting additional powers to the board of directors of the Company to amend the Plan or entitlements without security holder approval;
- (iii) a reduction in the exercise price of Options or other entitlements held by insiders;
- (iv) extensions to the term of Options held by insiders; and
- (v) changes to the insider participation limits, which will require shareholder approval to be obtained on a disinterested basis.

During the most recent completed financial year, no incentive stock options were exercised by the Named Executive Officers and no outstanding SARs were held by the Named Executive Officers.

Shareholder approval of the Option Plan is being sought at the Meeting. See "Particulars of other matters to be acted upon – Approval of Amended 2007 Stock Option Plan".

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**

Effective April 8, 2008 (as approved by Shareholders on May 12, 2008), the Board of Directors approved the adoption of 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 non-

diluted 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;
- (v) amendments to the change of control provisions of the Restricted Share Plan; and
- (vi) 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.

### Employee share acquisition plan

The Company has an Employee Share Acquisition Plan (the "ESAP") pursuant to which employees and directors of the Company and its subsidiaries may arrange to have payroll

deductions (up to a maximum of 10% of gross salary) contributed to the ESAP and matched by the Company, for the purpose of having Common Shares purchased in the market for the benefit of such employees and directors. No Common Shares have been or will be issued from treasury pursuant to the ESAP.

### Equity Compensation Plan Information

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	5,617,259	US\$1.30	12,970,748
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	5,617,259	US\$1.30	12,970,748

### Indebtedness of directors and executive officers

No current or former executive officer, director or employee of the Company or any of its subsidiaries, or any proposed nominee for election as a director of the Company, or any associate or affiliate of any such executive officer, director, employee or proposed nominee, is or has been indebted to the Company or any of its subsidiaries, or to any other entity that was provided a guarantee, support agreement, letter of credit or other similar arrangement by the Company or any of its subsidiaries in connection with the indebtedness, at any time since the beginning of the most recently completed financial year of the Company.

### Corporate governance

The Company's Board of Directors is currently composed of six (6) directors.

On June 10, 2009, Mr. Stephen Orr, who was the Chief Executive Officer and director departed the Company. Following his departure, Mr. James Askew assumed the interim role of executive Chairman. Mr. Askew reverted to his Position as non-executive Chairman of the Company on November 5, 2009, following the appointment of Mr. Paul Bibby as the new Chief Executive Officer. Mr. Jacob Klein was appointed on December 16, 2009 to fill the casual vacancy of Mr. Orr. Mr. William Myckatyn became the sixth director of the Board on April 22, 2010.

As at the date of this document, all six directors are independent of management and free of any interest and any business or other relationship, other than arising from their shareholdings, that could interfere with their ability to act with a view to the best interests of the Company. Three of the six directors (being Messrs. Leviste Jr., Klein and Myckatyn) have been nominated for election or re-election at the Meeting, and the other directors (being Messrs. Askew, Shale and Fern) will remain on the Board until they stand for re-election at the Company's next annual general meeting of Shareholders.

The Board has established three committees of directors, being the Audit and Financial Risk Management Committee, the Remuneration and Nomination Committee and the Sustainability Committee.

The following sets out the Company's Corporate Governance Disclosure in the form required by National Instrument 58-101 – Disclosure of Corporate Governance Practices:

#### Board of directors

The Board is currently comprised of six (6) directors. The independent status of each individual director is reviewed annually by the Board. The Board considers a director to be independent if he has no direct or indirect material relationship with the Company, which in the view of the Board of Directors could reasonably be perceived to materially interfere with the exercise of the director's independent judgment. The Chairman of the Board of Directors is currently an independent director.

The Board has determined that all of the current directors are independent.

The Board examines its size annually to determine whether the number of directors is appropriate. In this regard, the Board is satisfied that its current number of directors is appropriate, providing a diversity of views and experience while maintaining efficiency. The Board believes that the composition of the Board fairly represents the interests of Shareholders.

The independent directors hold regularly scheduled meetings at which members of management are not in attendance.

The Board believes that all directors should attend all meetings of the Board and all meetings of each committee of which a director is a member. During the Company's 2009 fiscal year, participation by the directors (as constituted at the relevant time) in meetings of the Board and committees is summarised as follows:

Director	Board of Directors		Audit and Risk Committee		Remuneration and Nomination Committee		Sustainability Committee	
	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended
J E Askew	8	8	2	2	3	3	1	1
S A Orr (until June 10, 2009)	4	4	2	2	1	1	0	0
J D Shale	8	8	4	4	-	Non-member	1	1
T Fern	8	8	4	3	3	3	-	Non-member
J P Leviste Jr	8	8	-	Non-member	-	Non-member	1	1
J Klein (since December 16, 2009)	0	0	0	0	0	0	-	Non-member

See "Election of Directors" above for more information about each director, including directorship of other reporting issuers in Canada or in a foreign jurisdiction and share ownership.

#### Board mandate

The Board has adopted a written charter, a copy of which is attached as Schedule "A" hereto.

Board members and management will participate in an annual strategic planning review process. Any revisions to the plan will be approved by the Board. Implementation of the strategic plan will be the responsibility of management. The Board will systematically review opportunities by weighing them against the business risks and actively managing these risks. The Board will provide leadership but will not become involved in day-to-day matters. Management will report to the Board on a regular basis on the Company's progress in achieving these strategic objectives.

#### Position descriptions

The Board has developed written terms of reference for the chair of each committee, which are included in the charter or mandate of each committee. The Board has not developed written position descriptions for the CEO and Chairman. Until the written position descriptions are developed, the CEO and the Board agree that the CEO is responsible for day-to-day operational management and Board approval is required for any other matters.

#### Orientation and continuing education

The Board has an informal process for the orientation of new Board members regarding the role of the Board, its committees and its directors and the nature of operation of the business. New directors meet with senior management and incumbent directors.

Directors are made aware of their responsibility to keep themselves up to date with best director and corporate governance practices and are encouraged and funded to attend seminars that will increase their own and the Board's effectiveness.

#### Ethical business conduct skills and knowledge

The Board supports high standards of ethical behaviour and requires all directors, employees and contractors to act with integrity at all times. The Company has both a Corporate Code of Conduct and a Directors Code of Conduct that seek to foster high

standards of ethics and accountability among directors, employees and contractors in carrying out the Company's business. The Codes provide guidance on a variety of matters such as expected standards of behaviour, confidentiality, securities dealing, public statements, use of Company property, conflicts of interest and financial reporting.

The Codes are supplemented by formal policies and procedures in relation to matters such as health and safety, environment and community, discrimination, harassment and bullying, diversity and equal opportunity and investor relations.

Specific issues of note are summarised below.

**Directors' conflicts of interest** - directors of the Company must keep the Board advised, on an ongoing basis, of any material personal interest in a matter that relates to the affairs of the Company. Where a director has a material personal interest in a matter, the director concerned will absent himself from Board discussions of the matter and will not cast a vote in relation to the matter.

**Securities trading policy** - the Company's comprehensive securities dealing policy applies to all directors, employees and contractors. The policy prohibits trading in the Company's securities by directors, employees or contractors at any time when they are in possession of price sensitive information that is not generally available to the market. In addition, the policy places a total embargo on short term trading by directors and senior employees at all times. The policy further identifies "blackout" periods where directors and senior management are embargoed from dealing in the Company's securities. An internal disclosure procedure applies to directors and senior employees wishing to buy or sell Company securities or exercise options over Company securities. Directors also have specific disclosure obligations under laws and regulations applicable in Australia and Canada.

#### Nomination of Directors

With advice and input from the Remuneration and Nomination Committee, the Board, in identifying new candidates for Board nomination, will:

- (a) consider what competencies and skills the Board, as a whole, should process;

- (b) assess what competencies and skills each existing director possesses; and
- (c) consider the appropriate size of the Board, with a view to facilitating effective decision-making.

The nomination of directors is undertaken by the Remuneration and Nomination Committee, a committee composed entirely of independent directors. The Committee reviews the composition of the Board annually, assesses the effectiveness of the Board annually, identifies new candidates for nomination as directors to the Board and makes recommendations to the Board for nominees for election as directors. In that regard, the Remuneration and Nomination Committee considers the competencies and skills each new nominee will bring to the Company and whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.

The Remuneration and Nomination Committee has a published mandate which is posted on the Company's website. The Company has no obligation or contract with any third party, providing them with the right to nominate a director.

#### **Assessments**

The Board is committed to carrying out periodic performance evaluations of the Board, individual non-executive directors and Board committees. During the Company's 2009 financial year, the Remuneration and Nomination Committee conducted reviews of performance, remuneration and skills and competencies of individual directors, Board committees and the Board as a whole in accordance with the Remuneration and Nomination Committee Charter.

#### **Board committees**

The Board has also established three committees to assist the Board in discharging its responsibilities as follows:

- Audit and Financial Risk Management Committee;
- Remuneration and Nomination Committee; and
- Sustainability Committee.

Each committee is governed by a formal charter approved by the Board, documenting the committee's composition and responsibilities. Copies of these charters are available from the Company's website.

Each committee contained a majority of independent directors during most part of 2009. It is customary for the Chairmen to invite Company executives (including the CEO) to attend Committee meetings.

**Audit and Financial Risk Management Committee** - the Audit and Financial Risk Management Committee has been structured to comply with National Instrument 52-110 – Audit Committees ("NI 52-110") of the Canadian Securities Administrators.

The Audit and Financial Risk Management Committee's primary responsibility is to oversee the Company's financial reporting process, financial risk management systems and internal control

structure. It also reviews the scope and quality of the Company's external audits and makes recommendations to the Board in relation to the appointment or removal of the external auditor. The members of the Audit and Financial Risk Management Committee during 2009 were:

J D Shale (Chairman); and  
J E Askew (from June 5, 2009); and  
T N Fern.

Subsequent to the 2009 year end, the Board appointed Mr. J Klein to the Audit and Financial Risk Management Committee on February 17, 2010.

Each member of the Audit and Financial Risk Management Committee is currently independent and financially literate within the meaning of NI 52-110.

**Remuneration and Nomination Committee** - the Remuneration and Nomination Committee is responsible for making recommendations to the Board in relation to the remuneration arrangements for the Managing Director, for reviewing and approving the Managing Director's remuneration recommendations for senior executives and for reviewing and approving the general remuneration framework for other employees. The Committee is also responsible for ensuring that an appropriate mix of skills, experience and expertise is maintained on the Board, and for evaluating the performance of the Board, individual directors and the Board committees. The members of the Remuneration and Nomination Committee during 2009 were:

J E Askew (Acting Chairman); and  
T N Fern.

Subsequent to the 2009 year end, the Board appointed Mr. J Klein to the Remuneration and Nomination Committee on February 17, 2010 as the Chairman of the Committee. With this appointment, Mr. J E Askew ceased his role as the Acting Chairman.

**Sustainability Committee** - the Sustainability Committee is responsible for reviewing and making recommendations to the Board in respect of the management of technical risk and the furtherance of the Company's commitments to environmentally sound and responsible resource development and a healthy and safe work environment. During 2009, members of the Sustainability Committee were as follows:

J E Askew (Chairman);  
J D Shale; and  
J P Leviste Jr.

#### **Interest of informed persons in material transactions**

Other than the interests of certain directors, officers and shareholders of the Company as described elsewhere in this Management Proxy Circular, no informed person or any proposed director of the Company, or any associate or affiliate thereof, has had a direct or indirect material interest in any transaction since the commencement of the Company's most recently completed

financial year or in any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

#### **Appointment of auditor**

In accordance with the recommendation of the Company's Audit and Financial Risk Management Committee, the Board of Directors recommends that at the Meeting the Shareholders vote for the reappointment of PricewaterhouseCoopers, Chartered Accountants, as the Company's auditors to hold office until the next annual general meeting of Shareholders. Accordingly, proxies received in favour of management nominees will be voted to approve the reappointment of PricewaterhouseCoopers, Chartered Accountants, as the Company's auditor until the next annual general meeting of Shareholders. PricewaterhouseCoopers was first appointed as auditor of the Company on March 25, 2008.

#### **Particulars of other matters to be acted upon**

**The following resolutions will require approval by a majority of votes cast on the matter at the Meeting. Unless otherwise instructed the management nominees named in the form of Proxy accompanying this Management Proxy Circular will vote "FOR" the Resolution.**

##### *Future Issue of Incentive Stock Options to Directors*

It is proposed that up to 100,000 stock options (the "Directors Incentive Stock Options") be issued to each of the following directors: James Askew, Terrence Fern, Denham Shale, Jose Leviste Jr., William Myckatyn and Jacob Klein, under the Option Plan within 12 months of the Meeting. The exercise price of the Directors Incentive Stock Options will be not less than the volume weighted average trading price of the securities on the ASX for the five trading days immediately preceding April 19, 2010 for Mr William Myckatyn and November 25, 2009 for all other directors.

The Board resolved to grant Directors Incentive Stock Options to management and the directors (with the exception of Mr William Myckatyn) on December 8, 2009 having regard to a recommendation of the management dated November 25, 2009. The Board set the exercise price having regard to that date, and in accordance with the ASX Listing Rules, approved the grants to the directors subject to shareholder approval at this meeting. The grant of Directors Incentive Stock Options to Mr William Myckatyn was approved by the Board (subject to shareholder approval) on April 19, 2010. Mr Myckatyn formally accepted his appointment of directorship on April 22, 2010. Furthermore, the Directors Incentive Stock Options will be exercisable for a period no later than 7 years after the date of their grant.

Accordingly, Shareholders are being asked to consider and vote upon the following resolution for each Director:

"BE IT RESOLVED THAT the grant of the Directors Incentive Stock Options as disclosed in the Management Proxy Circular be and are hereby approved for all purposes."

Shareholder approval of the foregoing resolutions is intended to also constitute shareholder approval for the purposes of ASX Listing Rule 10.14. Accordingly the following information is provided:

- (i) A summary of the terms of the Option Plan and the Directors Incentive Stock Options are set out above.
- (ii) Up to 100,000 stock options may be granted to each of the directors, equalling a total of 600,000 stock options.
- (iii) The issue price for each Directors Incentive Stock Option will be nil.
- (iv) The exercise price for Mr William Myckatyn's Directors Incentive Stock Options will be A\$2.6214 and for all other Directors, A\$1.5213. The exercise prices are based on the volume weighted average trading price of the CDIs on the ASX for the five trading days immediately preceding April 19, 2010 and November 25, 2009 respectively.
- (v) The Directors Incentive Stock Options will become exercisable in accordance with the following vesting schedule: 1/3 on the first anniversary of grant; 1/3 on the second anniversary of grant; and 1/3 on the third anniversary of grant. A 12 months escrow condition was also imposed on Australian directors such that upon exercise of vested options, an Australian director can only trade resultant shares on the earlier of (i) 12 months from the date of exercise; (ii) ceasing term of office; or (iii) 7 years from the date of grant of options.
- (vi) Neither the directors nor their associates have received stock options under the Option Plan since the Reorganization.
- (vii) All directors are entitled to participate in the Option Plan. No loans have been or will be made to the directors in respect of the Directors Incentive Stock Options.
- (viii) The Company will issue the Directors Incentive Stock Options after shareholder approval has been obtained, and in any event, no later than 12 months after the date of the Meeting.
- (ix) The Company will disregard any votes cast on the foregoing resolutions by a director and an associate of a director. However, the Company need 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 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.

##### *Approval of Amended 2007 Stock Option Plan*

As described above under "Amended 2007 Stock Option Plan", the Board of Directors of the Company has approved the Option Plan. Under the policies of the TSX, "rolling" stock option plans are required, upon institution and every three years thereafter, to be approved by a majority of a listed issuer's directors and, where required, by the listed issuer's shareholders, and in any case, the

Option Plan must be approved by the Company's Shareholders at the Meeting. All allocated stock options will remain unaffected, regardless of the outcome of the voting of the Shareholders of the Company on the resolution below. If the resolution below is not approved by the Shareholders of the Company, any stock options which expire or are subsequently cancelled will not be available for reallocation.

As of the date hereof, a total of 4,986,704 options remain outstanding under the Option Plan (representing approximately 2.2% of the issued and outstanding Common Shares on a non-diluted basis as of the date hereof), 13,336 Common Shares have been issued as a result of the exercise of such options and a total of 17,800,666 options remain available for grant under the Option Plan (representing approximately 7.8% of the issued and outstanding Common Shares on a non-diluted basis as of the date hereof).

Accordingly, the Shareholders of the Company are being asked to consider and, if thought appropriate, to pass an ordinary resolution in substantially the following form:

"BE IT RESOLVED THAT:

- (i) the Amended 2007 Stock Option Plan (the "Option Plan") of the Company, in the form presented to this Meeting, which provides for a "rolling maximum" number of common shares issuable under the Option Plan that shall not exceed 10% of the aggregate number of common shares of the Company issued and outstanding, is approved, ratified and confirmed and a copy of the Option Plan is hereby directed to be attached to the minutes of this Meeting;
- (ii) the Company be and is hereby authorized to grant stock options pursuant and subject to the terms and conditions of the Option Plan entitling all of the outstanding option holders in aggregate to purchase up to such number of common shares of the Company as is equal to 10% of the number of common shares of the Company issued and outstanding;
- (iii) all unallocated stock options under the Option Plan be and are hereby approved;
- (iv) the Company have the ability to continue granting stock options under the Option Plan until June 4, 2013, that is until the date that is three years from the date when shareholder approval is currently being sought, unless the Option Plan is terminated earlier;
- (v) the Company's board of directors or any committee thereof, by resolution, be authorized to make such amendments to the

Option Plan, from time to time, as may, in its discretion, be considered appropriate, provided always that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Option Plan, the shareholders; and

- (vi) the approval of the Option Plan by the board of directors is hereby ratified and any one director or officer of the Company is hereby authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company if applicable, all such documents and other writings as may be required to give effect to the true intent of this resolution."

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.

#### **Interest of certain persons or companies in matters to be acted upon**

Other than the interests of certain directors, officers and shareholders of the Company as described elsewhere in this Management Proxy Circular, 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, no proposed nominee for election as a director of the Company at the Meeting, and no associate or affiliate of any of the foregoing persons or companies, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

#### **Management contracts**

Management functions of the Company are not, to any substantial degree, performed by a person or persons other than the directors or senior officers of the Company.

#### **Additional information**

Additional information relating to the Company is available at [www.sedar.com](http://www.sedar.com) under the name "OceanaGold Corporation". Financial information is provided in the Company's comparative financial statements and management discussion & analysis ("MD&A") for its most recently completed financial year. Copies of the Company's 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.

## SCHEDULE “A”

### Board Charter of OceanaGold Corporation (“the Company”)

#### 1. Role of the Board

This Board charter (Board Charter) sets out the principles for the operation of the board of directors (Board) of the Company and describes the functions of the Board and those functions delegated to management of the Company.

The Board has primary responsibility to shareholders for the welfare of the Company. The Board is responsible for guiding and monitoring the business and the affairs of the Company. The Company recognises the importance of the Board in providing a sound base for good corporate governance in the operations of the Company. The Board, and each individual director, must at all times act honestly, in good faith, with a view to the best interests of the Company and in all respects in accordance with the law applicable to the Company. Directors must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Furthermore, the Board will at all times act in accordance with all Company policies in force from time to time.

This Charter and the various complementary charters adopted by the Board and Board committees have been prepared and adopted on the basis that there is a recognition that good governance and good governance procedures can add to the performance of the Company.

#### 2. Responsibilities of the Board

One of the key ways the Board adds value to the Company is by selecting the right chief executive officer (CEO) for the Company and satisfying itself as to the integrity of the CEO and other executive officers. Beyond this, the Board will ensure that management has in place appropriate processes for risk assessment, management and internal control and monitoring performance against agreed benchmarks. The Board will work with senior management as collaborators in advancing the interests of the Company and creating a culture of integrity throughout the organisation.

This Charter delegates certain authority to specified managers and recognises that once delegated management needs to be free to manage. The Board will not blindly accept management’s views and will test and question management’s assertions, monitor progress, evaluate management’s performance and will, where warranted, take corrective action.

#### 2.1 The Board

The Board is responsible for the management of the affairs of the Company, including:

- (a) its financial and strategic objectives;
- (b) evaluating, approving and monitoring the Company’s strategic and financial plans, including assessment of the opportunities and risks of the Company’s business, on an annual basis;
- (c) evaluating, approving and monitoring the Company’s annual budgets and business plans;
- (d) evaluating, approving and monitoring major capital expenditure, capital management and all major corporate transactions, including the issue of the Company’s securities; and
- (e) approving all financial reports and material reporting and external communications by the Company in accordance with the Company’s Shareholder Communications Policy, which it will review and revise as necessary.

#### 2.2 Executive management

The Board’s responsibilities in relation to executive management include:

- (a) Appointing, monitoring, managing the performance of, and if necessary terminating (the employment of) the CEO. Consistent with the obligation to monitor the CEO, the Board has identified the role and responsibilities of the CEO as described in section 4.4 and 4.5. The Board will periodically consider this job description and the CEO’s authorities and accountabilities, as well as performance indicators to provide monitoring benchmarks.
- (b) Managing succession planning for the position of CEO, chief financial officer (CFO) and chief operating officer. It is envisaged that this would involve working with the CEO to identify the requirements for critical positions and individuals that can fill those positions on both an emergency basis and over the longer term.
- (c) Overseeing and ratifying the appointment and termination (of employment) of the CFO.
- (d) Ratifying the terms of appointment of senior management, including in relation to the terms of equity remuneration.

#### 2.3 Risk management

The Board’s risk management responsibilities include:

- (a) Approving and monitoring the Company’s performance in relation to principles of best practice corporate governance.
- (b) Approving and monitoring the Company’s risk management framework, systems and processes.
- (c) Approving and monitoring compliance with the Company’s key corporate policies and protocols.
- (d) Monitoring the Company’s operations in relation to, and compliance with relevant regulatory requirements.

#### 2.4 Guidelines for risk management and strategic planning

- (a) The Board will be actively and regularly involved in risk management and strategic planning. The Board intends that these functions will be closely integrated. Strategic planning will be based on the identification of opportunities and the full range of business risks that will determine which of those opportunities are most worth pursuing. The Board recognises that strategic planning is an ongoing process that must be responsive to changes in the external environment and internal developments.
- (b) The Board’s involvement in strategic planning and the monitoring of risks does not mean the Board intends to manage the business, but it recognises the Board is responsible for overseeing management and holding it to account.
- (c) The Board will oversee the process that management has in place to identify business opportunities and risks.
- (d) The Board will consider the extent and types of risk that is acceptable for the Company to bear.
- (e) The Board will monitor management’s systems and processes for managing a broad range of business risks.
- (f) The Board will, on an ongoing basis, review with management how the strategic environment is changing, what key business risks and opportunities are appearing, how they are being managed and what, if any, modifications in strategic direction should be adopted.
- (g) The Board intends to benchmark its activities regarding corporate governance against the following criteria for ongoing assessment:

**Identification** Clarify the Company’s core values for the organisation and identify these clearly.



**Analysis** Examine the core values and develop a model for identifying events within the organisation that could adversely impact on the core values.

**Assessment** Allocate priorities to the risk rated items and integrate these items within the existing (and/or contemplated) operational plans and structures including by reference to the following areas of opportunity/risk:(a) Strategic: for example, market conditions, new competitors, political/regulatory environment.(b) Operational: eg business processes, technology, human resources, business interruption, environmental issues, health and safety issues, crisis management.(c) Leadership: eg ability to innovate and motivate throughout the organisation, choice of CEO.(d) Partnership: eg ability to choose appropriate alliances, partnerships and make them work well.(e) Reputation: eg quality of products and services, consumer advocacy, public perceptions, illegal or unethical conduct, fraud.

**Treatment** Develop a scheme for integrating the outcomes within the organisational structure and delegations of authority to ensure responsibilities are matched with the necessary authority and appreciation of the core values.

This involves the development of training programs to foster the core values throughout the Company. This means for instance that every person dealing with the investment community appreciates the importance of ensuring that material or price sensitive information is not disclosed to investors if it is not publicly available.

**Ongoing Monitoring** This is an essential element of the Company's program and includes an active program of continuous improvement, including keeping up to date on best practice, fostering a compliance culture, training and recognition.

## 2.5 Reporting

(a) The Board must supervise disclosure in the annual report and any departures from the ASX best practice recommendations and any information publicly available about the Company's policies.

(b) Any decision to deviate from the ASX best practice recommendations must be recommended by the relevant committee and approved by the Board.

(c) The Company will, where appropriate, include an appropriate statement regarding departures from ASX best practice recommendations in the annual report such as:

*The Board has considered ASX best practice recommendation [#] and its application to the Company having regard to the circumstances of the Company and industry practice. The decision of the Board [and the [#] Committee] to depart from best practice recommendation [#] is warranted on the basis it is not appropriate to the Company. The decision was based on the following:*

- (a)
- (b)
- (c)

*[Having regard to the matters set out above, the Board does not believe the benefits are commensurate with the monetary and other*

*costs they impose. As a result, their contribution to shareholder well being is believed to be minimal and they have not been adopted.]*

(d) The Board will supervise the public disclosure of all matters that the ASX best practice recommendations recommend be publicly disclosed, consistent with the Continuous Disclosure Policy and will provide a commentary of any Board decision not to make such disclosure or to clarify what disclosure has been made.

(e) The Board will supervise disclosure by the Company as required under National Instrument 58-101 – Disclosure of Corporate Governance Practices adopted by the Canadian Securities Administrators.

## 3. Structure of the Board

The Board will aim to comprise a majority of directors who are non-executive directors. The Board will be of such size and competence necessary to understand properly and deal with the current and emerging issues of the business of the Company. The current composition of the Board reflects the need for particular skills and abilities around the Board table and the desire to maintain the Board at an efficient and economic size. The directors will appoint as chairman of the Board, one of the non-executive directors who is independent. Each director is bound by all the Company charters, policies, codes of conduct etc, including without limitation the Company's:

- (a) Securities Trading Policy;
- (b) Code of Conduct; and
- (c) Continuous Disclosure Policy.

The Board has delegated carriage of the operation and management of the Company's business to the CEO, and to appropriate members of the senior management group.

This Charter is designed to facilitate a mature and constructive relationship with the Company's management – one that is grounded in a mutual understanding of their respective roles and the ability of the Board to act independently in fulfilling its responsibilities.

The Board will approve and monitor delegations of authority from the CEO to senior management.

## 4. Statement of the division of authority between the chairman and CEO

### 4.1 Objective

Consistent with its commitment to best practice corporate governance, the Company recognises the importance of the office of chairman and the office of CEO.

The Company recognises that it is important that the chairman and the CEO have defined roles in the organisation and function in accordance with clear functional lines.

### 4.2 Role of chairman

The Board has resolved to appoint a chairman and may determine the period of office. The chairman in place from time to time will be selected on the basis of relevant experience, skill and leadership abilities that the Board recognises from time to time. The Board at the first Board meeting following each annual general meeting will consider the position of chairman. It is envisaged that the normal term for a chairman will be a period of five years subject to satisfactory performance and re-election by shareholders to the Board.

### 4.3 Specific duties of the chairman

The chairman will:

- (a) chair Board meetings;
- (b) establish the agenda for Board meetings, in consultation with the CEO and company secretary;
- (c) chair meetings of members, including the annual general meeting;
- (d) be the primary spokesperson for the Company at the annual general meeting. The chairman and the CEO will agree between themselves as to their respective roles in relation to all meetings (formal and informal) with shareholders and all public relations activities;
- (e) in consultation with the CEO, approve or delegate authority for the approval of all material to be submitted to the ASX or filed with any other securities regulatory authority or exchange and other investor and shareholder releases;
- (f) be the primary channel of communication and point of contact between the Board (and the directors) and the CEO;
- (g) be kept fully informed by the CEO of all material matters which may be relevant to directors, in their capacity as directors;
- (h) in conjunction with the CEO and other appropriate members of senior management, review all matters material to the interests of the Company;
- (i) provide guidance and mentoring to the CEO;
- (j) participate in the CEO evaluation process through the Remuneration and Nomination Committee; and
- (k) ensure the periodic process of Board evaluation is conducted.

#### 4.4 Role and responsibilities of the CEO

The CEO has primary responsibility to the Board for the affairs of the Company.

The Board appoints the CEO to manage the business on behalf of it (and shareholders) and must delegate sufficient powers to allow him or her to manage effectively.

The CEO must carry out the objectives of the Board in accordance with its instructions, and report to the Board all matters the CEO considers (acting reasonably) to be material to the affairs of the Company.

#### 4.5 Specific duties of the CEO

The CEO will:

- (a) develop with the Board, implement and monitor the strategic and financial plans for the Company;
- (b) develop, implement and monitor the annual budgets and business plans;
- (c) plan, implement and monitor all major capital expenditure, capital management and all major corporate transactions, including the issue of any securities of the Company;
- (d) develop all financial reports, and all other material reporting and external communications by the Company, including material announcements and disclosures, in accordance with the Company's Shareholder Communications Policy.
- (e) manage the appointment of the CFO, the general counsel and company secretary and any other specific senior management positions;
- (f) develop, implement and monitor the Company's risk management framework;
- (g) consult with the chairman and the company secretary in relation to establishing the agenda for Board meetings;

- (h) agree with the chairman their respective roles in relation to all meetings (formal and informal) with shareholders and all public relations activities;
- (i) in consultation with the chairman or delegate authority for the approval of all material press releases, and other investor and shareholder releases. The chairman may choose to refer any particular issue to other directors;
- (j) be the primary channel of communication and point of contact between the executive staff and the Board (and the directors);
- (k) keep the chairman fully informed of all material matters which may be relevant to the Board, in their capacity as directors;
- (l) in conjunction with the chairman and other appropriate members of senior management, review all matters material to the interests of the Company;
- (m) provide strong leadership to, and effective management of, the Company in order to:
  - (i) encourage cooperation and teamwork;
  - (ii) build and maintain staff morale at a high level;
  - (iii) build and maintain a strong sense of staff identity with, and a sense of allegiance to, the Company;
- (n) ensure a safe workplace for all personnel;
- (o) ensure that the Company has regard to the interests of employees of the company and the community and environment in which the company operates; and
- (p) otherwise carry out the day-to-day management of the Company.

#### 4.6 Limitations on delegated authority of the CEO

The delegation of authority to the CEO is subject to the limits determined by the Board from time to time.

The CEO is formally delegated by the Board to authorise all expenditure (including capital expenditure) as approved by the Board in the budget for the relevant year.

The following limitations on the authority of the CEO apply, subject to modification or addition by the Board from time to time. Unless otherwise specified, the CEO must obtain Board approval for the following.

- (a) All payments to the CEO, outside of normal agreed monthly remuneration, must be authorised by the chairman.
- (b) To enter into any contract or incur any obligation or liability on behalf of the Company or any of its subsidiaries with a value, or actual or potential liability to the Company, in accordance with the limits determined by the Board from time to time, except where such a contract, obligation or liability is specifically allowed for in the Company's budget (as approved by the Board) for that financial year.
- (c) To take any action or enter into any course of conduct on behalf of the Company or any of its subsidiaries which is outside the ordinary course of business without the prior approval of the chairman. The chairman may decide that the matter must be approved by the Board, in which case Board approval is required.
- (d) To provide, or offer to provide, any remuneration packages to employees or contractors which include or comprise wholly of a securities-based component.
- (e) To agree to issue any securities in the Company to any person, unless such agreement is expressed to be subject to Board approval.

## 5. Chief financial officer

The CFO and senior finance officers influencing financial performance of the Company will:

- (a) conduct their duties at the highest level of honesty and integrity, recognising that integrity is the benchmark against which the CFO must conduct all decision making;
- (b) observe the rule and the spirit of the law and comply with any relevant ethical and technical standards;
- (c) maintain the confidentiality of all information acquired in the course of conducting the role and not make improper use of, or disclose to third parties, any confidential information unless that disclosure has been authorised by the Board, or is required by law, any securities regulatory authority or by the rules of any stock exchange on which its securities are listed;
- (d) observe the principles of independence, accuracy and integrity in dealings with the Board, audit committees, Board committees, internal and external auditors and other senior managers within the Company;
- (e) disclose to the Board any actual or perceived conflicts of interest, whether of a direct or indirect nature, of which the CFO becomes aware and which the CFO reasonably believes may compromise the reputation or performance of the Company;
- (f) maintain transparency in the preparation and delivery of financial information to both internal and external users;
- (g) exercise diligence, skill and good faith in the preparation of financial information and ensure that such information is accurate, timely and represents a true and fair view of the financial performance and condition of the Company and complies with all relevant legislative requirements;
- (h) ensure that maintenance of a sound system of internal controls to safeguard the Company's assets and to manage risk exposure through appropriate forms of risk control;
- (i) set a standard of honesty, fairness, integrity, diligence and competency in respect of the position of CFO; and
- (j) observe, develop and implement the principles of this Charter in a conscientious, consistent and rigorous manner.

## 6. Independence of directors

There is a range of possible standards for determining independence depending on the circumstances – few of these tests have the force of law. Whilst not exhaustive, the standards set out below are the most important 'guidelines' and reflect the fact that Australian practice is tending towards soft rules for determining independence as opposed to hard and fast 'set and forget' rules.

The Board is free to adopt whatever standard of independence it considers appropriate. However, the Company is required to report (in its annual report) the extent of non-conformity with each of the standards of independence listed in Box 2.1 of the ASX Corporate Governance Council Best Practice Recommendations, if it is the case, and explain why it has adopted a different test. At minimum, in order for a director to be considered to be independent by the Board he or she must have no direct or indirect material relationship with the Board within the meaning of National Policy 58-201 – Corporate Governance Guidelines adopted by the Canadian Securities Administrators.

New standards of independence are emerging in Australia and overseas that will impact on the perception of who can be characterised as an independent non-executive director. The issue of 'independence' is fluid and emerging relatively quickly. The following questions have been adopted by the Company to assist in

defining independence. However, the Company is not proposing to adopt hard and fast 'set and forget' rules.

### 6.1 Independence standard

At the time of a director's appointment the Board will consider independence having regard to the answers to the following questions and resolve whether to consider the relevant director independent.

- (a) Is the director a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company?

A significant shareholder is generally able to exercise a significant number of votes at the election of the Board. In practical terms the definition in the Guidelines is based on a Corporations Act definition of **substantial shareholding** (that test is only 5%, well short of any kind of control). A better test might be the ability to exercise de facto control over the election of the Board. The existing test might be inappropriate in many circumstances and, literally applied, this could cause unintended results that are counter to the underlying principles of good governance (eg a shareholder associated with an otherwise passive institutional shareholder should not necessarily be regarded as nonindependent). One remedy would be to substitute the substantial shareholder test with a test for de facto control. However, determining de facto control is not a straightforward issue.

- (b) Has the director, within the last three years been employed in an executive capacity by the Company or another group member, or been a director after ceasing to hold any such employment?

- (c) Within the last three years has the director been:

- (i) a principal of a material professional adviser;
- (ii) a material consultant to the Company or another group member; or
- (iii) an employee materially associated with the service provided by such adviser or consultant to the Company?

- (d) Is the director a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer?

- (e) Does the director have a material contractual relationship with the Company or another group member other than as a director of the Company?

- (f) Has the director served on the Board for a period that could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company?

- (g) Is the director free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company?

### Materiality

Materiality remains a major issue for the Board to assess when determining independence. The Board will from time to time determine relevant materiality thresholds for the purposes of independence. The general standard for materiality<sup>1</sup> is, in the case of service providers or similar, that the fees to the firm the Company do not represent more than 5% of the firm's total fees, nor more than 5% of the Company's total spend in this area and

<sup>1</sup> Materiality is not defined in any of the Guidelines, consistent with general principles of materiality and having regard to the matter we believe 5% is a useful point for assessing the level of disclosure etc

the relevant director does not receive any remuneration directly related to the Company's use of the firm ie 'finder fees' etc.

## 6.2 Disclosure of independence

Each independent director of the Company must regularly provide the Board all information regarding his or her interests that is relevant to his or her independence having regard to the standard discussed in section 6.1.

## 6.3 Annual report disclosure

The Board must ensure that each annual report discloses:

- (a) in the corporate governance section, the names of directors who are considered by the Board to be independent;
- (b) the Board's reasons for considering a director to be independent;
- (c) the Board's reasons for considering a director to be independent despite the existence of the relationships set out in section 6.1;
- (d) any materiality thresholds that apply to the relationships set out in section 6.1;
- (e) in the corporate governance section, the period of office of each director. The Company will, where appropriate include appropriate statements regarding independence in the annual report, such as:

*[#] is a consultant to the firm [#]. [#] provides occasional advice to the firm in respect of a range of the company's activities in [#]. Fees paid to [#] last year by the Company were less than \$[#]. The Company has been advised that this is less than 5% of the total fees of [#]. [#] does not directly or indirectly provide any [#] advice to the Company or any material owners or managers of the Company.*

*Having regard to the matters set out above, the Board believes [#] is independent in character and judgement and the existing relationship between [#] and the Company is not material enough in quantum or nature to affect, #or appear to affect, [#]'s judgment or his/her ability to act as an independent non-executive director of the Company.*

## 7. Conflicts of interest

As a general principle each director must bring an enquiring, open and independent mind to Board meetings, listen to the debate on each issue raised, consider the arguments for and against each motion and reach a decision that he or she believes to be in the best interests of the Company as a whole free of any actual or possible conflict of interest and consistent with the Directors' Code of Conduct and the law.

If directors wish to avail themselves of the business judgment rule they will need to be continuously vigilant to identify circumstances of conflicting interests, that is, circumstances where the director may have a material personal interest in the matter before the Board or a committee.

If the Board determines that a director might be in a position where there is a reasonable possibility of conflict between his or her personal or business interests, the interests of any associated person, or his or her duties to any other company, on the one hand, and the interests of the Company or his or her duties to the Company, on the other hand, the Board will require that the director:

- (a) fully and frankly informs the Board about the circumstances giving rise to the conflict; and

- (b) abstains from voting on any motion relating to the matter and absenting himself or herself from all Board deliberations relating to the matter including receipt of Board papers bearing on the matter.

If the Board resolves to permit a director to have any involvement in a matter involving possible circumstances of conflicting interests the Board must minute full details of the basis of the determination and the nature of the conflict including a formal resolution concerning the matter.

If a director believes that he or she may have a conflict of interest or duty in relation to a particular matter, the director should immediately consult with the chairman.

The company secretary will maintain a register of all possible conflict of interest situations that are disclosed to the Board.

## 8. Meetings

An agenda will be prepared for each Board and committee meeting. The Board meeting will follow a format developed by the CEO and approved by the chairman. Each meeting should allow for informal discussions between Board members. Directors should ordinarily receive an agenda and any related material to be considered at a Board meeting not later than five days prior to the relevant meeting.

The chairman of the meeting should ensure the availability and, if necessary, the attendance at the relevant meeting, of any member of executive management responsible for a matter included as an agenda item at the relevant meeting.

The CEO and CFO will have standing invitations to attend each Board meeting.

The non-executive directors should arrange to meet at least once in each financial year to conduct a non-executive discussion of Board and management issues. These meetings are to be used to provide feedback about Board processes, including the adequacy and timeliness of information being provided to the Board. At times these meetings may focus on substantive issues that some Board members wish to discuss with management present. These meetings may also discuss areas where the performance of independent directors could be strengthened.

Any issues arising from these meetings that bear on the relationship between the Board and management will be communicated quickly and directly to the CEO by the chairman or other delegated person.

### 8.1 Consent Resolutions

Urgent matters that cannot wait until the next Board meeting can be dealt with by consent resolution. Consent resolutions should, where possible, be approved by the chairman before being circulated and should normally be preceded by a telephone meeting, if practical.

Consent resolutions must be signed by all directors approving the action and will be entered in the Board minute book. If all directors approving the action do not sign the resolution, the item is deferred to the next Board meeting.

## 9. Board committees

The directors may delegate their powers regarding financial matters to the Audit Committee. This charter relies on those delegation powers as authority for the rest of the Board to rely reasonably on information or advice provided to the Board by its various committees, to assist the Board in the discharge of its responsibilities (either in whole, or in conjunction with the Board). The Board has established the following committees:

- (a) Audit and Risk Committee;

(b) Remuneration and Nomination Committee.

These committees are designed to consider specific matters and make recommendations to the Board. However, it is not intended that these committees restrict the ability of the Board to make an independent assessment of the recommendations, having regard to the Board's knowledge of the Company and the complexity of the structures and operations of the Company. The Board will consider the materials and recommendations presented to them and bring their own mind to bear on the issue using the skill and judgment they possess.

The Board will consider and approve the charters of the various committees.

The Board will receive copies of committee papers/minutes/agendas in respect of each committee and all non-executive directors may attend meetings of committees of which they are not members.

### **10. The Board and executive management**

Any director may communicate directly with employees of the Company but such communications are to be made having regard to the efficient operation of the Company and the need to preserve and maintain an effective chain of command and the confidentiality of the Board's deliberations.

Where individual directors wish to communicate with executive management or with other employees or representatives of the Company in relation to company business, all communications must be facilitated by the chairman.

### **11. Independent advice**

A director of the Company is entitled to seek independent professional advice (including but not limited to legal, accounting and financial advice) at the Company's expense on any matter connected with the discharge of his or her responsibilities, in accordance with the procedures and subject to the conditions set out below:

- (a) a director must seek the prior approval of the chairman;
- (b) in seeking the prior approval of the chairman, the director must provide the chairman with details of:
  - (i) the nature of the independent professional advice;
  - (ii) the likely cost of seeking the independent professional advice; and
  - (iii) details of the independent adviser he or she proposes to instruct.
- (c) the chairman may prescribe a reasonable limit on the amount that the Company will contribute towards the cost of obtaining such advice;
- (d) all documentation containing or seeking independent professional advice must clearly state that the advice is sought both in relation to the Company and to the director in his or her personal capacity. However, the right to advice does not extend to advice concerning matters of a personal or private nature, including for example, matters relating to the director's contract of employment with the Company (in the case of an executive director) or any dispute between the director and the Company;
- (e) the chairman may determine that any advice received by an individual director will be circulated to the remainder of the Board.

### **12. Remuneration**

The level of non-executive director remuneration will be set by the Remuneration and Nomination Committee so as to attract the best

candidates for the Board while maintaining a level commensurate with Boards of similar size and type.

In line with the Company's desire to maintain director independence, each director is permitted to deal in personal securities of the Company in accordance with the Securities Trading Policy.

### **13. Board performance**

The Board believes that regular assessment of the Board's effectiveness and the contribution of individual directors is essential to improve governance.

At least once in each financial year, there must be a performance evaluation and review:

- (a) of the Board to compare the performance of the Board with respect to the requirements of this Charter and current best practice principles of corporate governance;
- (b) of individual directors' contribution to the Board;
- (c) of the Board's committees; and
- (d) of the goals and objectives of the Board including establishing those for the upcoming year.

The focus of the evaluation will be on how performance can be made more meaningful in setting and achieving goals that add value. The results will be internal to the Board, but disclosure will be made in the annual report and the Company's website that such evaluations are undertaken.

The Board will determine the manner and form of the performance evaluation.

### **14. Access to Board charter**

This Charter will be available, upon request, to each director of the Company, the senior management group and internal and external auditors. This Charter will be available to other interested parties upon request, and upon the approval of the chairman.

### **15. Review of Board charter**

The Board will, at least once in each financial year, review this Charter, and the charter of each of the committees, and make any amendments it determines are necessary or desirable.

The Board

OceanaGold Corporation

April, 8th 2008

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Holder Account Number  
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## Form of Proxy - Annual General and Special Meeting to be held on June 4, 2010

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

#### Notes to proxy

- 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).
- 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.
- This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
- If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
- 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.
- The securities represented by this proxy will be voted in favour or withheld from voting 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.
- 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.
- This proxy should be read in conjunction with the accompanying documentation provided by Management.

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**Proxies submitted must be received by 1:30pm, Pacific Time, on Wednesday, June 2, 2010.**

### 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](http://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 123456789012345**





**Appointment of Proxyholder**

I/We, being holder(s) of OceanaGold Corporation (the "Corporation") hereby appoint: **MARCUS ENGELBRECHT**, Chief Financial Officer, or failing him, **DARREN KLINCK**, Vice President – Corporate & Investor Relations,

OR

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

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual General and Special Meeting of shareholders of **OceanaGold Corporation** to be held at the Fairmont Pacific Rim, 1038 Canada Place, Vancouver, British Columbia, V6C 0B9, Canada, on June 4, 2010 at 1:30 p.m., Pacific Time, and at any adjournment or postponement thereof.

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

**1. Election of Directors**

**For** Withhold

**For** Withhold

**For** Withhold

i. Jose P. Leviste Jr.

ii. Jacob Klein

iii. William H. Myckatyn

**For** Withhold

**2. Appointment of Auditors**

Appointment of **PricewaterhouseCoopers** as Auditors of the Corporation for the ensuing year.

**3. Approval of Option Grants**

Approval of the grants of options to each of the following directors:

**For** Against

**For** Against

**For** Against

i. James E. Askew

ii. Terrence N. Fern

iii. J. Denham Shale

iv. Jose P. Leviste Jr.

v. Jacob Klein

vi. William H. Myckatyn

**For** Against

**4. Approval of Amended 2007 Stock Option Plan**

Approval of the Amended 2007 Stock Option Plan of the Corporation.

**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





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**Voting Instruction Form ("VIF") - Annual General and Special Meeting to be held on June 4, 2010**

**NON-REGISTERED (BENEFICIAL) SHAREHOLDERS**

1. We are sending to you the enclosed proxy-related materials that relate to a meeting of the holders of the series or class of securities that are held on your behalf by the intermediary identified above. Unless you attend the meeting and vote in person, your securities can be voted only by Management, as proxyholder of the registered holder, in accordance with your instructions.
2. We are prohibited from voting these securities on any of the matters to be acted upon at the meeting without your specific voting instructions. In order for these securities to be voted at the meeting, it will be necessary for us to have your specific voting instructions. Please complete and return the information requested in this VIF to provide your voting instructions to us promptly.
3. **If you wish to attend the meeting in person or appoint some other person or company, who need not be a shareholder, to attend and act on your behalf at the meeting or any adjournment or postponement thereof, please insert your name(s) or the name of your chosen appointee in the space provided (please see reverse) and Computershare will send you a legal form of proxy which will grant you or the person specified by you the right to attend and vote at the meeting. Please remember that a legal proxy is subject to all terms and conditions that apply to proxies as outlined in the documentation provided by Management including any cut-off time for receipt.**
4. **This VIF should be signed by you in the exact manner as your name appears on the VIF. If these voting instructions are given on behalf of a body corporate set out the full legal name of the body corporate, the name and position of the person giving voting instructions on behalf of the body corporate and the address for service of the body corporate.**
5. If this VIF is not dated, it will be deemed to bear the date on which it is mailed by Management to you.
6. **When properly signed and delivered, securities represented by this VIF will be voted as directed by you, however, if such a direction is not made in respect of any matter, the VIF will direct the voting of the securities to be made as recommended in the documentation provided by Management for the meeting.**
7. This VIF confers discretionary authority on the appointee to vote as the appointee sees fit in respect of amendments or variations to matters identified in the Notice of Meeting or other matters as may properly come before the meeting or any adjournment or postponement thereof.
8. Should you wish to receive a legal form of proxy, please write to Computershare at the address indicated above and one will be sent to you by mail.
9. Your voting instructions will be recorded on receipt of the VIF.
10. By providing voting instructions as requested, you are acknowledging that you are the beneficial owner of, and are entitled to instruct us with respect to the voting of, these securities.
11. If you have any questions regarding the enclosed documents, please contact the Registered Representative who services your account.
12. This VIF should be read in conjunction with the accompanying documentation provided by Management.

Fold

**VIFs submitted must be received by 1:30pm, Pacific Time, on Wednesday, June 2, 2010.**

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**To Vote Using the Telephone**

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

**1-866-734-VOTE (8683) Toll Free**



**To Vote Using the Internet**

- Go to the following web site:  
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**If you vote by telephone or the Internet, DO NOT mail back this VIF.**

**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 choose an appointee other than the Management appointees named on the reverse of this VIF. Instead of mailing this VIF, you may choose one of the two voting methods outlined above to vote this VIF.

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

**CONTROL NUMBER 123456789012345**



Appointee(s)

Management Appointees are: **MARCUS ENGELBRECHT**, Chief Financial Officer, or failing him, **DARREN KLINCK**, Vice President – Corporate & Investor Relations,

OR

If you wish to attend in person or appoint someone else to attend on your behalf, print your name or the name of your appointee in this space (see Note #3 on reverse).

as my/our appointee to attend, act and to vote in accordance with the following direction (or if no directions have been given, as the appointee sees fit) and all other matters that may properly come before the Annual General and Special Meeting of shareholders of **OceanaGold Corporation** to be held at the Fairmont Pacific Rim, 1038 Canada Place, Vancouver, British Columbia, V6C 0B9, Canada, on June 4, 2010 at 1:30 p.m., Pacific Time, and at any adjournment or postponement thereof.

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

1. Election of Directors

**For** Withhold

**For** Withhold

**For** Withhold

i. Jose P. Leviste Jr.

ii. Jacob Klein

iii. William H. Myckatyn

**For** Withhold

2. Appointment of Auditors

Appointment of **PricewaterhouseCoopers** as Auditors of the Corporation for the ensuing year.

3. Approval of Option Grants

Approval of the grants of options to each of the following directors:

**For** Against

**For** Against

**For** Against

i. James E. Askew

ii. Terrence N. Fern

iii. J. Denham Shale

iv. Jose P. Leviste Jr.

v. Jacob Klein

vi. William H. Myckatyn

**For** Against

4. Approval of Amended 2007 Stock Option Plan

Approval of the Amended 2007 Stock Option Plan of the Corporation.

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

If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this VIF with signing capacity stated.

Signature(s)

Date

DD / MM / YY

Should you wish to receive a legal proxy, refer to Note #8 on reverse.



**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 I N D

**Form of Proxy - Annual General and Special Meeting to be held on June 4, 2010 at 1:30pm (Vancouver Time) at the Fairmont Pacific Rim, 1038 Canada Place, Vancouver, British Columbia, V6C 0B9, Canada.**

**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. 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 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 such a direction is not made in respect of any matter, this proxy will be voted in favour of the matter identified.
6. **The securities represented by this proxy will be voted or withheld from voting, 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 to matters identified in the Notice of Meeting or other matters that may properly come before the meeting.
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**

 **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

MR JOHN SMITH 1



I 1234567890 I N D

**Appointment of Proxyholder**

The undersigned registered shareholder ("Registered Shareholder") of OCEANAGOLD CORPORATION (the "Corporation") hereby appoints: **MARCUS ENGELBRECHT**, Chief Financial Officer or failing him **DARREN KLINCK**, Vice President - Corporate and Investor Relations

OR Print the name of the person you are appointing if this person is someone other than the Management appointees.

as my/our proxyholder with full power of substitution and to vote in accordance with the following directions (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual General and Special Meeting of the Corporation to be held at the Fairmont Pacific Rim, 1038 Canada Place, Vancouver, British Columbia, V6C 0B9, Canada on June 4, 2010 at 1:30pm (Vancouver time) and at any adjournment thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

**1. Election of Directors**

	<b>For</b>	<b>Withhold</b>		<b>For</b>	<b>Withhold</b>		<b>For</b>	<b>Withhold</b>
01. Jose P. Leviste Jr.	<input type="checkbox"/>	<input type="checkbox"/>	02. Jacob Klein	<input type="checkbox"/>	<input type="checkbox"/>	03. William H. Myckatyn	<input type="checkbox"/>	<input type="checkbox"/>

**2. Appointment of Auditors**

Appointment of PricewaterhouseCoopers as Auditors for the Corporation for the ensuing year.

<b>For</b>	<b>Withhold</b>
<input type="checkbox"/>	<input type="checkbox"/>

**3. Approval of Option Grants**

Approval of grants of options to each of the following directors:

	<b>For</b>	<b>Against</b>		<b>For</b>	<b>Against</b>		<b>For</b>	<b>Against</b>
i. James E. Askew	<input type="checkbox"/>	<input type="checkbox"/>	ii. Terrence N. Fern	<input type="checkbox"/>	<input type="checkbox"/>	iii. J. Denham Shale	<input type="checkbox"/>	<input type="checkbox"/>
iv. Jose P. Leviste Jr.	<input type="checkbox"/>	<input type="checkbox"/>	v. Jacob Klein	<input type="checkbox"/>	<input type="checkbox"/>	vi. William H. Myckatyn	<input type="checkbox"/>	<input type="checkbox"/>

**4. Approval of Amended 2007 Stock Option Plan**

Approval of the Amended 2007 Stock Option Plan of the Corporation.

<b>For</b>	<b>Against</b>
<input type="checkbox"/>	<input type="checkbox"/>

**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 in favour of the matters identified by Management.

Signature (s)

Date - Day      Month      Year  
 /  /



# 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  
 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

I N D

**Annual General and Special Meeting to be held on June 4, 2010 at 1.30pm (Vancouver time) at the Fairmont Pacific Rim, 1038 Canada Place, Vancouver, British Columbia, V6C 0B9, Canada.**

### 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 Annual General and 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.**

1. Election of Directors	For	Withhold	3. Approval of Option Grants	For	Against
1a. Jose P. Leviste Jr.	<input type="checkbox"/>	<input type="checkbox"/>	Approval of grants of options to each of the following directors:	<input type="checkbox"/>	<input type="checkbox"/>
1b. Jacob Klein	<input type="checkbox"/>	<input type="checkbox"/>	i. James E. Askew	<input type="checkbox"/>	<input type="checkbox"/>
1c. William H. Myckatyn	<input type="checkbox"/>	<input type="checkbox"/>	ii. Terrence N. Fern	<input type="checkbox"/>	<input type="checkbox"/>
<b>2. Appointment of Auditors</b>	<input type="checkbox"/>	<input type="checkbox"/>	iii. J. Denham Shale	<input type="checkbox"/>	<input type="checkbox"/>
Appointment of PricewaterhouseCoopers as Auditors for the Company for the ensuing year.	<input type="checkbox"/>	<input type="checkbox"/>	iv. Jose P. Leviste Jr.	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	v. Jacob Klein	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	vi. William H. Myckatyn	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<b>4. Approval of Amended 2007 Stock Option Plan</b>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	Approval of the Amended 2007 Stock Option Plan of the Company.	<input type="checkbox"/>	<input type="checkbox"/>

If you do not mark either the 'FOR' or 'WITHHOLD' box, or 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 CHESSE Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI that you own at 30 April 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 CHESSE 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 by 72 hours prior to the meeting (excluding Saturdays, Sundays and holidays). That will give CHESSE Depositary Nominees Pty Ltd enough time to tabulate all CHESSE Depositary Interest votes and to vote the underlying shares.

## Election of Directors and Appointment of Auditors

In accordance with applicable Canadian corporate and securities laws, a form of proxy (and consequently, a voting instruction form) sent to securityholders of a reporting issuer must provide an option for the securityholder to specify that the securities subject to the form must be voted or withheld from voting in respect of the appointment of an auditor or the election of directors. Accordingly, this CDI Voting Instruction Form provides voting "For" or "Withhold" (which is the equivalent to "Abstain") with respect to the appointment of an auditor and the election of directors.

## Signature(s) of CHESSE 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 or (outside Australia) +61 3 9415 4000.

## Lodgement of Notice

CDI Voting Instruction Forms may be lodged:



### Online:

[www.investorvote.com.au](http://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**



**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