

2010 Full Year Results Conference Call Presentation

February 18, 2011

Cautionary Note

OceanaGold Corporation

Cautionary Notes

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Cautionary Notes regarding Technical Information

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

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

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

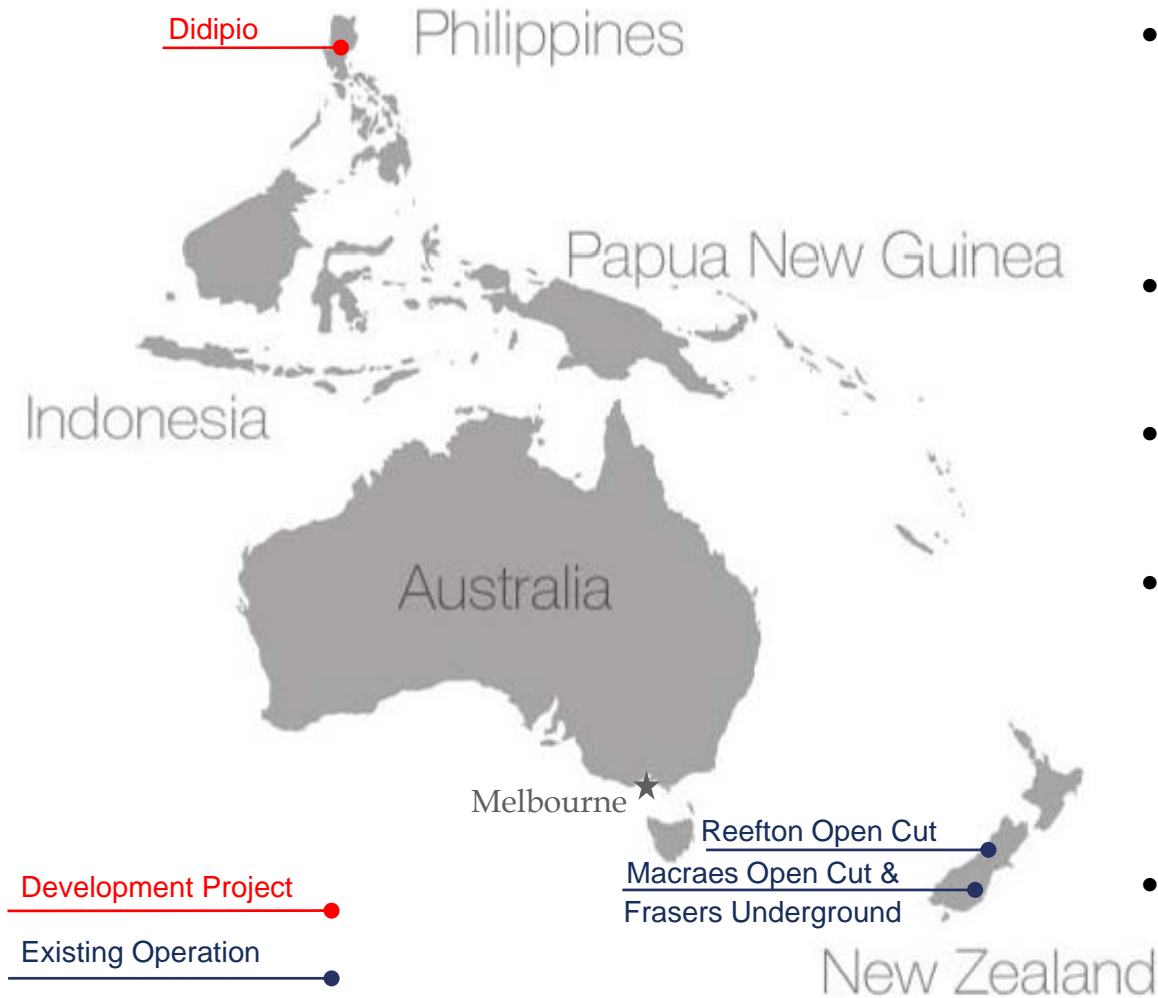
The estimates of Mineral Reserves for New Zealand were prepared by, or under the supervision of R. Redden, whilst the Mineral Reserves for the Philippines were prepared by, or under the supervision of J. Wyche. The estimates of Mineral Resources were prepared by, or under the supervision of J. G. Moore.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

For further information regarding OGC's properties, reference should be made to the following NI 43-101 technical reports have been filed and are available at sedar.com under the OGC's name: (a) "Technical Report for the Macraes Project located in the Province of Otago, New Zealand" dated February 12, 2010, prepared by R. Redden and J. G. Moore, both of Oceana Gold (New Zealand) Limited; (b) "Independent Technical Report for the Reefion Project located in the Province of Westland, New Zealand" dated May 9, 2007, prepared by J. S. McIntyre, I. R. White and R. S. Frew of Behre Dolbear Australia Pty Limited, B. L. Gossage of RSG Global Pty Limited and R. R. Penner of GHD Limited; and (c) "Technical Report for the Didipio Gold-Copper Project located in Luzon, Philippines" dated October 29, 2010, prepared by J. Wyche of Australian Mine Design and Development Proprietary Limited, J. McIntyre of Behre Dolbear Australia Pty Limited. And J. Moore of OceanaGold Corporation. Each of the authors of the Technical Reports is a "qualified person" for the purposes of NI 43-101.

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

FY2010 Highlights

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- Earnings before hedging and income tax of \$55.4 million compared to \$25.6 million in 2009
- Generated cash margin of \$570/oz
- 268,027 ounces of gold sold at cash costs of \$570/oz
- Recruited key members of the project management team and made good progress on pre-construction activities for the Didipio project
- Increased New Zealand gold reserves for second year in a row (net of mine depletion) to 2.15 million ounces

FY 2010 Operational Summary

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- Safety Improved – 7 Lost Time Injuries (LTIs) [14 LTIs in FY2009]
- Gold production of 268,602 oz was 10% lower than 2009
 - As expected, mined grades at the Macraes open cut returned to long-term averages
 - Inclement weather in Q2 and Q3 had a negative effect on mined grades
 - Higher combined throughputs helped to offset lower grade
- Cash costs for FY2010 were \$570 per ounce and inline with guidance
 - Stronger New Zealand Dollar (NZD) and lower ounces sold were main reasons for higher US\$ cash costs year on year
 - Some input costs did increase throughout the year (diesel)
- Record cash operating margin of \$570 per ounce (up 50% on FY2009)
- Announced completed re-optimisation study on Didipio Project
 - Project management & construction team in place
 - Detailed engineering design commenced

Operations – Macraes Open Pit & Frasers Underground

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Gold production of 182,759 ounces

- 14% lower than FY2009. Lower production attributable to mined grade in open pit returning to reserve grade average
- Unplanned autoclave maintenance and wet weather constrained production in H1 2010
- Grade profile in 2011 similar to 2010 with increased material movements in the open pit
- Solid improvements in recoveries (up 2% on FY2009) as a result specific focus on process improvement throughout the year

Macraes Open Pit:

- Material movements were 6% lower compared to 2009 - mainly attributable to additional ore mined with longer haulage cycle times

Frasers Underground:

- Mining rates were up 2% and underground development rates up 20% on FY2009
- Successful transition to owner mining on July 1 resulting in unit mining costs / tonne ore decreasing by 14%

Operations - Reefton

OceanaGold Corporation

Gold production of 85,843 ounces

- Total material mined up 9% compared to FY2009
 - Shorter haulage distances, improved operator efficiencies and increased excavator capacity all contributing
- Throughput rates continued to perform well above design
 - 1.62 million tonnes processed, a 27% increase on FY2009
 - Plant now operating at 60% above nameplate
- Mined grade and Milled grade lower by 14% and 23% respectively
 - Lower grade benches mined compared to 2009
 - Increased throughputs meant a higher percentage of mill feed were from lower grade stockpiles
- Mining rates will increase in FY2011
 - Additional excavator and haulage capacity being added to boost mining rates by more than 30%

Development – Didipio Project

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- Completed an economic and technical re-optimisation study for the project in Q3
- C\$115 million equity capital raising was completed in October to secure funds for the project
- Strong project management and construction team assembled - senior personnel were recruited and have commenced work on the project
- Contract for detailed engineering design and procurement for the process plant, water and electricity awarded to Ausenco post year end
- Detailed design of the tailings storage facility and waste dumps also commenced early in 2011
- Detailed design of process plant and infrastructure now being expedited - expecting to tender first construction contracts by April

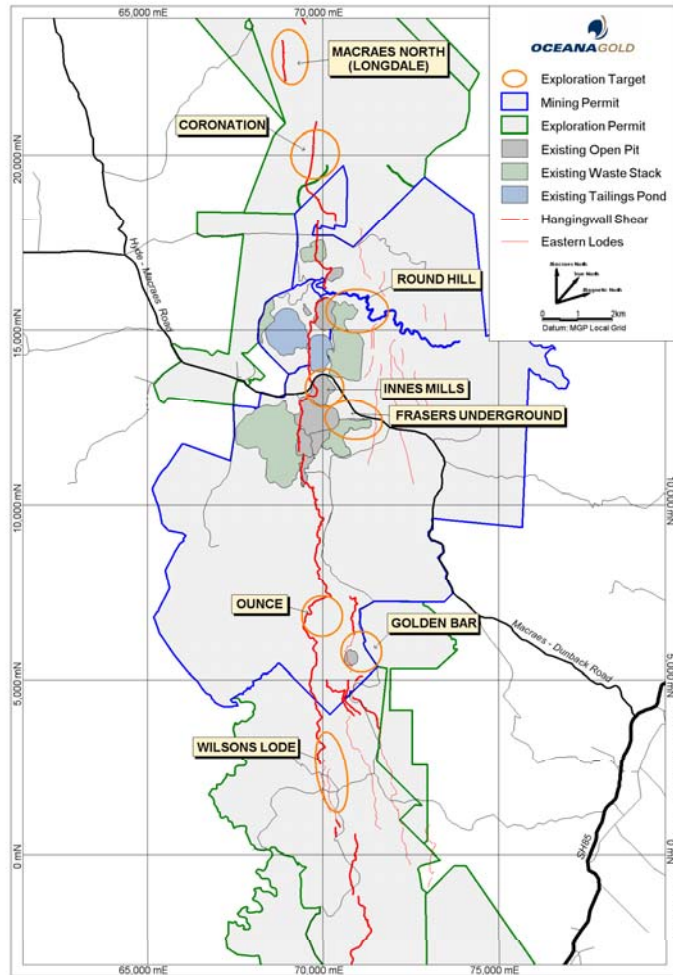
Exploration

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- FY2010 expenditure totaled \$10 million with majority allocated to NZ
- Updated Resource/Reserve statement released post year end
 - Total Proven & Probable Reserves are 3.56M oz Au + 170,000 t Cu
 - Total Resources are 9.47M oz Au + 326,000 t Cu (see Feb 15th announcement)
 - New Zealand Reserves grew net of mine depletion
- Programs focused on:
 - Down dip drilling at Frasers underground Panel 2
 - Resource definition drilling at Macraes open pit
 - Down dip drilling at Globe Deeps (Reefton)
 - Drilling to test for high grade extensions to mineralization at Souvenir, Empress and General Gordon deposits
 - Commenced deep drilling program at the highgrade Blackwater deposit
 - Drilling imminent at Big River prospect to test significant geochemical anomalies recently discovered

Exploration – Macraes Goldfield

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Macraes Open Pit

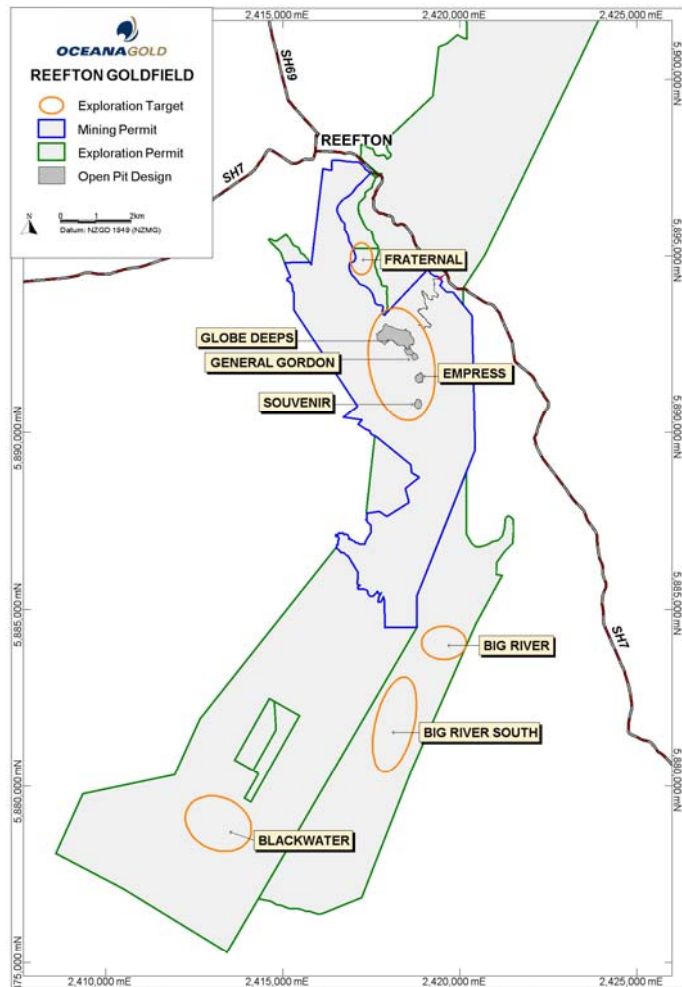
- Extensive resource definition drilling programs were successful in replacing and expanding open pit reserves at Macraes.
- Mapping and trenching programs were undertaken along strike in the Macraes North area resulting in the Longdale prospect being discovered.

Frasers Underground

- 9,000 m diamond drilling program was completed to further expand the extent of mineralization down dip at Frasers underground.
- Panel 2 extension remains open to the Northeast and East.
- New zone of mineralisation was discovered 25 metres below what is currently being mined.

Exploration – Reefton Goldfield

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- Diamond drill program was successful in testing extensions of mineralisation up to 250 metres down plunge at Globe Deeps
- High grade mineralised extensions identified which have led to pit expansions at General Gordon, Empress and Souvenir
- Deep drilling at the historic Blackwater mine commenced. This program will continue well into 2011.
- New geochemical anomalies discovered through sampling programs at Big River and Big River South. Drilling planned for Q1.

Financial Summary

Q4 2010 Results

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- EBITDA (earnings before interest, taxes, depreciation and amortisation and excluding gains/losses on hedges) was \$49.3m for Q4 2010, up from \$42.6m in Q3 2010
- Q4 2010 gold sales of 68,027 ounces, up on Q3 2010
- The cash operating margin increased to \$783/oz for the quarter due primarily to the increase in gold price
- Average gold price received \$1,379
- Operating cash inflow was \$46.1m for the quarter
- Cash on hand of \$181.3m at December 31, 2010

Group Results Q4 2010

OceanaGold Corporation

	Q4 2010	Q3 2010	Q4 2009
	\$m	\$m	\$m
Revenue	93.8	83.3	66.8
Operating Costs (inc Forex)	(44.5)	(40.7)	(38.6)
EBITDA	49.3	42.6	28.2
Dep'n & Amortisation	(15.4)	(17.8)	(19.1)
Net Interest	(3.4)	(3.8)	(3.7)
Sub Total	30.5	21.0	5.4
Fair Value of Hedges	-	-	(6.2)
Income Tax	(9.5)	(7.3)	(7.7)
Net Earnings	21.0	13.7	(8.5)

2010 Results

OceanaGold Corporation

- Gold sales of 268,087 ounces (2009: 300,044 ounces)
- Revenue increased 29% to \$305.6m compared to \$237.1m in 2009 - higher gold prices with all sales since Q2 sold at spot
- EBITDA (earnings before interest, taxes, depreciation and amortisation and excluding gains/losses on hedges) of \$139.5m an increase from \$106.2m
 - increased revenue offset by lower production volume, higher input costs and a stronger New Zealand Dollar
- Cash inflow from operations was \$52.3m - after a cost of \$71.8m to settle hedges in March 2010, compared to \$94.2m in 2009
- Higher revenue with all sales made into the spot gold market since Q2. Positive impact of \$90.8m for Q2, Q3 and Q4 over previous hedge position
- Settlement hedge price NZ\$1,565 /oz. Average actual price received was NZ\$1,743/oz (US\$1268/oz). Gain US\$18.8m.

Group Results 2010

OceanaGold Corporation

	2010	2009
	\$m	\$m
Revenue	305.6	237.1
Operating Costs (inc Forex)	(166.1)	(130.9)
EBITDA	139.5	106.2
Dep'n & Amortisation	(69.3)	(66.2)
Net Interest	(14.8)	(14.4)
Sub Total	55.4	25.6
Fair Value of Hedges	16.2	58.2
Income Tax	(27.2)	(29.3)
Net Earnings	44.4	54.5

Cash Flows December 31, 2010

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	Q4 2010	2010	2009
	\$m	\$m	\$m
Opening cash balance	55.4	42.4	9.7
Cash flows before hedge settlement	46.1	124.1	94.2
Hedge settlement	-	(71.8)	-
Operating cash inflows	46.1	52.3	94.2
Investing outflows	(32.3)	(107.8)	(71.0)
Net proceeds from share issue	108.3	190.2	19.5
Financing cash inflows/(outflows)	(3.1)	(3.5)	(16.6)
Forex effect	6.9	7.7	6.6
Net cash increase	125.9	138.9	32.7
Closing cash balance	181.3	181.3	42.4

Outlook – 2011

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Operations

- 260,000-280,000 oz of gold production at cash costs of US\$645-\$685/oz from New Zealand operations
 - Healthy cash operating margins and strong leverage to rising gold price

Development

- Ramping up engineering to advanced stages before commencing construction activities mid-year at Didipio
- Commence recruitment of operations team for Didipio

Exploration

- \$9 million exploration program in New Zealand
 - Greenfields programs along strike at Macraes
 - Further testing down dip at Frasers Underground
 - Big River & Big River South programs at Reefton in Q1
 - Program at the Blackwater high-grade deposit to continue
 - Surface sampling programs to identify new drill targets
- Ramping up exploration activities in the Philippines

Business Development

- Explore external opportunities to add growth to the business
- Develop a pipeline of growth opportunities



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