



2011 First Quarter Results Conference Call Presentation

April 29, 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. Penter 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 resources will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred resources may not form the basis of feasibility or other economic studies. U.S. persons are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. U.S. persons are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

Q1 2011 Highlights

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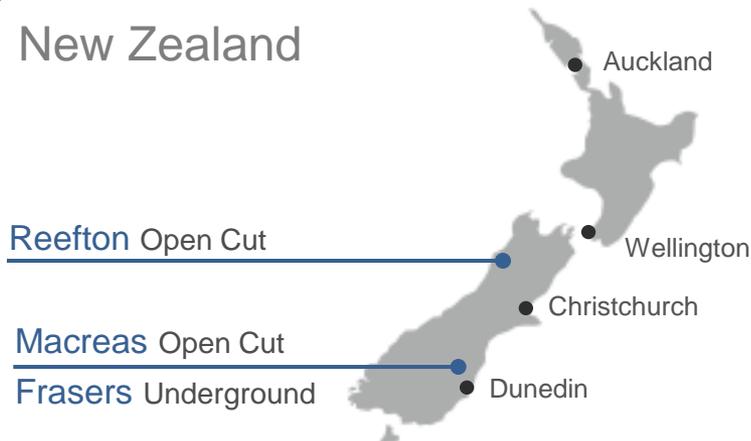


Philippines



- Revenue of \$90.7 million with record gold price received
- EBITDA of \$44.0 million
- Generated cash margin of \$714/oz
- 64,765 ounces of gold sold at cash costs of \$687/oz
- Commenced development activities at the Didipio project
- Announced mineralised extensions 500 metres down plunge below current workings at Frasers underground mine

New Zealand



Q1 2011 Operational Summary

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- Safety Improved – 1 Lost Time Injury (LTIs) [3 LTIs in Q1 2010]
- Gold production of 65,671 oz was 2% lower than Q4 2010
 - Slightly below expectations with lower productivity from the Frasers underground (FRUG) mine the main contributor
 - Mining rates were lower quarter on quarter at FRUG
 - Process plants continued to perform well with combined throughputs up a further 6% on Q4 2010
- Cash costs for Q1 2011 were \$687 per ounce
 - Pressure from increasing input costs including oil, consumables, labor all contributed to slightly higher costs
 - Continuing US dollar weakness is maintaining pressure on costs
 - Cost per tonne milled was on plan in NZ\$
- Robust cash operating margins at \$714 per ounce (up significantly on Q1 2010)
- Commenced early stage development activities at Didipio

Operations – Macraes Open Pit & Frasers Underground

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Gold production of 44,157 ounces

- Mill throughput was stronger, up 7.5% on previous quarter which helped to offset lower grade
- Significant quarter on quarter improvements to recoveries (up 7.7%) due to improved grinding efficiency, steady floatation and CIL performance and minimal direct leaching
- At Frasers underground, less high grade underground ore available for milling
 - Attributable to skilled labour shortages
 - A skills development program for underground operators has been initiated to alleviate the shortfall in key positions
- Although production was slightly lower than previous quarter, generally in line with our expectation

Gold production of 21,514 ounces

- Throughput rates continued to outperform
 - 419,532 tonnes processed, a 3% increase on the previous quarter
- Total material mined in line with previous quarter but lower than expected
 - Production effected by the slower than expected ramp-up in mining workforce required to meet the planned increased movements
 - Transition to owner mining is in progress and expected to be completed in Q2
- Higher throughputs and a 3.4% improvement in recovery partially off-set the low grade ore from stockpiles

Development – Didipio Project

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- No LTIs during the quarter
- Design and procurement activities commenced
- 13 project personnel recruited to manage major areas of project design and construction work
- Personnel from New Zealand technical services allocated to update “Life of Mine” planning, costing, operations infrastructure requirements and environmental management plans
- Assessment for local contractor capabilities for construction commenced
- Most of the key long lead time items secured
- Expansion opportunities for the process plant being assessed
- Expanded open pit also being considered to take advantage of higher commodity price environment and increased reserve potential
- Construction expected to commence mid-year

- Q1 2011 expenditure of \$2.3 million with majority in NZ.

Macraes Goldfield

- Drilling down-dip at Frasers underground identified mineralisation 500 meters down plunge from current workings. Deposit remains open.
- 67 hole RC program at Frasers West (Open Pit) completed. Results to be integrated into the resource model for further pit optimization
- Exploration drill programs along strike to the north (Longdale) and to the south (Ounce) of the process plant were completed. Results from Ounce have been modeled in preparation of a resource estimate.
- New exploration model developed for indentifying blind high grade targets within Macraes shear zone

Reefton Goldfield

- Assay results have been received from the Globe Deeps program. Modeling is underway. Study expected during Q2.
- Helicopter assisted drill programs continued at the Fraternal, Blackwater North and Big River targets.
- Prospect scale mapping and soil sampling continues in highly prospective target areas.

Philippines

- Ramp-up of exploration team continued with the roles of country exploration manager and senior geologist filled.
- Current activities focused on follow-up geochemical sampling in the Didipio FTAA to better define areas of mineralisation for drill testing later this year.

Financial Summary

Q1 2011 Results

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- Revenue increased to \$90.7m compared to \$48.3m in 2010 due to record gold prices received with the Company unhedged since Q2 2010.
- EBITDA (earnings before interest, taxes, depreciation and amortisation and excluding gains/losses on hedges) was \$44.0m for Q1 2011, up from \$8.5m for the same period in 2010.
- Q1 2011 gold sales of 64,765 ounces, at cash operating costs of \$687/oz, compared to \$596/oz in Q4 2010. A higher stripping ratio & input costs and slightly lower ounces sold were the main contributors.
- Cash operating margins remain high at \$714/oz with the average gold price received during the quarter being \$1,401.
- Cash inflows from operations was \$47.2m for the quarter.
- Cash on hand of \$193.6m at March 31, 2011.

Group Results Q1 2011

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	Q1 2011	Q4 2010	Q1 2010
	\$m	\$m	\$m
Revenue	90.7	93.8	48.3
Operating Costs (inc Forex)	(46.7)	(44.5)	(39.8)
EBITDA	44.0	49.3	8.5
Dep'n & Amortisation	(18.9)	(15.4)	(17.6)
Net Interest	(2.8)	(3.4)	(3.8)
Sub Total	22.3	30.5	(12.9)
Fair Value of Hedges	-	-	16.2
Income Tax	(7.5)	(9.5)	(1.5)
Net Earnings	14.8	21.0	1.8

Cash Flows March 31, 2011

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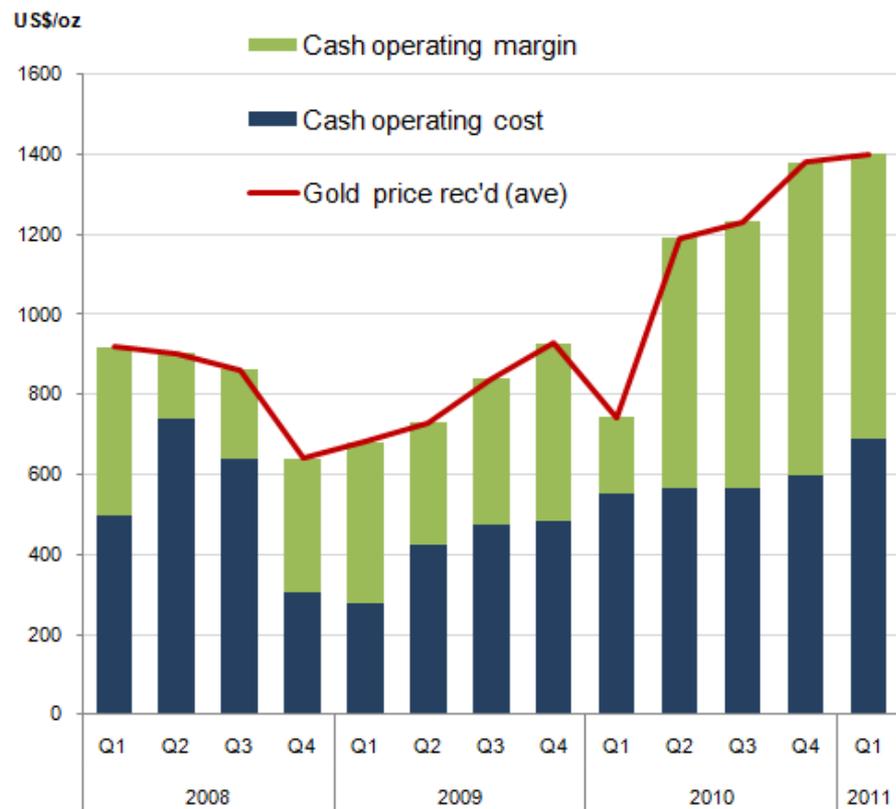
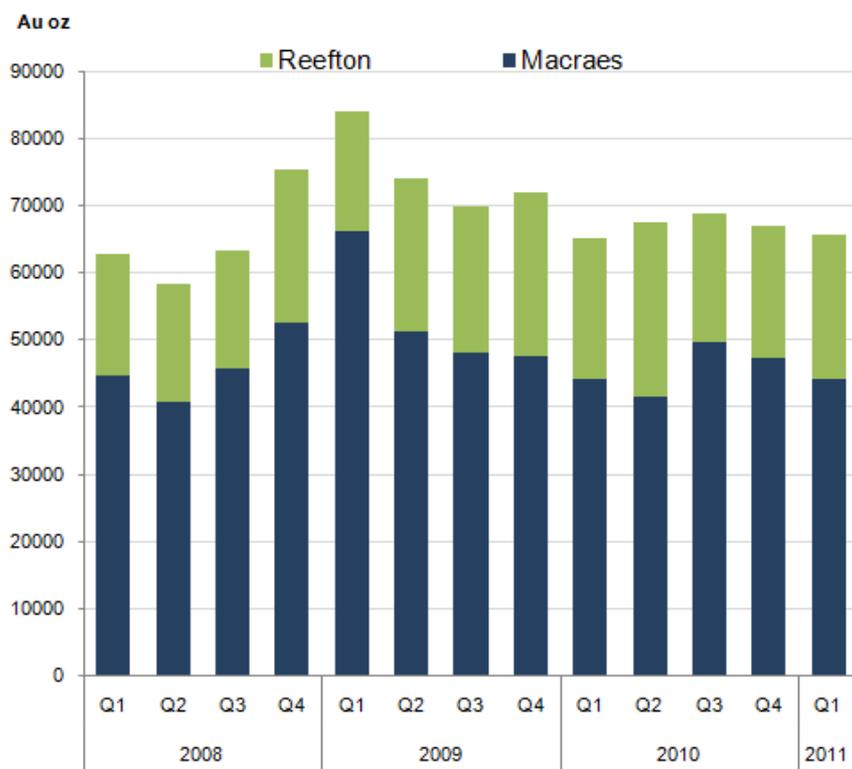
	Q1 2011	Q1 2010
	\$m	\$m
Opening cash balance	181.3	42.4
Cash flows before hedge settlement	47.2	4.8
Hedge settlement	-	(15.1)
Operating cash inflows	47.2	(10.3)
Investing outflows	(29.3)	(18.1)
Net proceeds from share issue	(0.1)	80.1
Financing cash inflows/(outflows)	(5.0)	(5.3)
Forex effect	(0.5)	(0.5)
Net cash increase	12.3	45.9
Closing cash balance	193.6	88.3

Outlook – 2011

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Operations

- Healthy cash operating margins and strong leverage to rising gold price
- Pressure on operating costs due to increasing input costs and strengthening NZ\$ vs US\$



Development

- Detailed engineering design and procurement at Didipio to continue with remaining orders for long lead time items to be placed
- Continued review of expansion opportunities for the process plant and for a larger open pit
- Construction contracts tendering commencing in Q2

Exploration

- Exploration programs operating on multiple fronts in New Zealand
 - Globe Deeps (Reefton) results expected in Q2
 - Big River & Big River South drill programs at Reefton ongoing
 - Surface sampling and mapping programs to identify new drill targets in Reefton continues to be successful
 - Macraes drill programs targeting high grade blind deposits in H2
 - Frasers underground mineralisation continues to expand down-dip and to the north, drilling continues
- Ramping up exploration activities in the Philippines
 - Continued exploration fieldwork in Didipio FTAA in preparation for drilling by the end of 2011
 - Progressing access and permit renewals to other tenements throughout the Philippines

