



OCEANAGOLD

INNOVATION, PERFORMANCE & GROWTH

BUSINESS REVIEW JUNE 2011





CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This Business Review contains “forward-looking statements and information” within the meaning of applicable securities laws which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies, its mining projects, the future price of gold, the estimation of mineral reserves and mineral resources, the realisation of mineral reserve and resource estimates, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements and information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that

certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, future prices of gold; general business, economic, competitive, political and social uncertainties; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Australian dollar, the Philippines Peso or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; delays in obtaining financing or governmental approvals or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section

entitled “Risk Factors” contained in the Company’s Annual Information Form in respect of its fiscal year-ended December 31, 2010, which is available on SEDAR at www.sedar.com under the Company’s name. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Also, many of the factors are outside or beyond the control of the Company, its officers, employees, agents or associates. Forward-looking statements and information contained herein are made as of the date of this Business Review and, subject to applicable securities laws, the Company disclaims any obligation to update any forward-looking statements and information, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information due to the inherent uncertainty therein. All forward-looking statements and information made herein are qualified by this cautionary statement.

OceanaGold has adopted United States dollars (USD) as its presentation currency. The financial information is presented in USD and all numbers in this document are expressed in USD unless otherwise stated.

Front Cover

**Photograph 1: Macraes landscape (New Zealand), Photograph 2: Didipio banana plantation (Philippines)
Photograph 3: Haul truck (New Zealand), Photograph 4: Macraes processing plant (New Zealand)**

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THE BUSINESS AT A GLANCE

OceanaGold Today

OceanaGold Corporation (OceanaGold) is a significant Asia Pacific gold producer listed on the Toronto, Australian and New Zealand stock exchanges. With three operating gold mines and a portfolio of development and exploration assets in the South Island of New Zealand and the northern Philippines, the Company is forecast to produce between 260,000 and 280,000 ounces of gold in 2011.

Key Facts

- Solid production growth with declining cash cost profile
- One of the largest Asia Pacific based gold producers
- Proven and probable reserves of 3.56 million ounces of gold and 0.17 million tonnes of copper
- Strong management team with significant experience in acquiring, developing and operating gold mines
- The largest publicly listed miner in New Zealand
- Construction scheduled in 2011 of the high grade gold, copper Didipio Project in Luzon, Philippines
- Solid reputation for operational excellence with metallurgically complex ore bodies in environmentally sensitive areas
- History of commitment to sustainable development

Financial Snapshot

OceanaGold has posted year on year gains in the key financial categories of gold sales, operating profit and EBITDA (earnings before interest, taxes, depreciation and amortisation and before gains/losses on hedges).

Year ended 31 December		2010	2009	2008
Gold Sales	US\$m	305.6	237.1	217.2
EBITDA ¹	US\$m	139.5	106.2	66.1
Operating Profit ¹	US\$m	71.8	40.4	13.2
Earnings /(loss) before tax ¹	US\$m	55.4	25.6	(2.5)
Net Earnings /(loss)	US\$m	44.4	54.5	(54.7)
Diluted Earnings/(loss) per share	US\$	0.20	0.29	(0.34)
Gold Produced	oz	268,602	300,391	259,812
Ave Gold Price Received	US\$/oz	1,140	790	822
Cash Operating Cost	US\$/oz	570	411	532
Cash Operating Margin	US\$/oz	570	379	290

1. Excluding gain /(loss) on undesignated hedges

COMPANY HISTORY





Asset Location

Philippines Mineral Reserves	Gold (Moz)	Copper (Kt)
Reserves	1.41	170
Resources	2.31	326
Measured & Indicated	2.00	271
Inferred	0.31	55



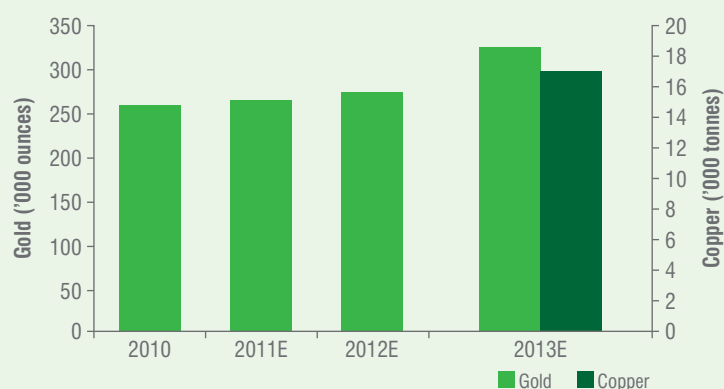
New Zealand Mineral Reserves	Gold (Moz)
Reserves	2.15
Resources	7.16
Measured & Indicated	4.61
Inferred	2.55



Strategy

OceanaGold's business strategy is based on its motto of innovation, performance and growth. These principles define the Company's approach to meeting its operational, development and exploration objectives. With a clear focus on maximising shareholder value and future growth, OceanaGold is combining exceptional management expertise with a diversified asset portfolio to position itself as a leading gold miner in the Asia Pacific.

Production Profile



2007



2008



2009



2010

Listed as OceanaGold Corporation on TSX, ASX and NZX

Reefion Open Pit commissioned

Fraser's Underground mine commissioned
Didipio placed under care & maintenance following Global Financial Crisis

Record gold production for New Zealand operations (300,000 oz)

Removal of gold hedge book
Record gold sales revenue
Pre-construction activities commence at Didipio
Macraes three millionth ounce of gold poured



Reserves & Resources

The Company's exploration program has resulted in significant upgrades to its proven and probable gold reserves profile. In 2010, \$10 million was invested in exploration across OceanaGold's New Zealand operations, with a similar amount budgeted for exploration programs in 2011. Extensions to mine life, the generation of drill targets from greenfield prospects and further reserve upgrades are the key objectives of the exploration program.

Operations

Macraes

The Macraes goldfield is OceanaGold's largest New Zealand operation and has produced over three million ounces of gold since 1990. Total Macraes production (including Frasers Underground) averages 180,000 - 200,000 ounces per annum.

Reefton

Reefton is an open pit operation producing 75,000 - 95,000 ounces of gold per annum and was commissioned in 2007. At Reefton, a gold concentrate is produced which is then railed to Macraes for processing through the autoclave.

Development

Didipio Project

The Didipio Project is a high grade gold - copper porphyry located on Luzon island in the Northern Philippines. With a 20 year mine reserve life, Didipio is forecast to increase company gold production by 50,000 - 100,000 ounces per annum while reducing the Company's cash cost profile net of bi-product copper credits.

Sustainability

OceanaGold has established a comprehensive sustainability data capture program across each of its business units. The program records and evaluates the Company's sustainability performance each year in the following areas:

- Environment
- Community
- Health and Safety
- Workplace



CHAIRMAN'S REVIEW



2010 was another year of significant progress for OceanaGold with the culmination of our prior efforts and achievements establishing the foundations for future growth. As a result, we entered 2011 with all facets of our exploration and mining activities in quite possibly the best health since the creation of the Company in 2004. A strong gold price has helped, however we would not be where we are today without the efforts and grit of a dedicated workforce, management and support from the local communities in which we operate.

2010 was certainly a year for creating shareholder value with OceanaGold's shareprice outperforming most of the peers during 2010. The Company was one of the top 10 best performing stocks on the ASX 200 Index and was included in the Toronto Composite Index during the year, generating substantial institutional interest. The share price appreciated over 100% underpinned by a solid operating performance, and more latterly, the recommencement of pre-construction activities at the Didipio Project in Luzon, Philippines. For the same period, spot gold prices appreciated about 30% reaching a high of US\$1423.75 per oz and averaging US\$1227 for the year.

Two equity financing programs were successfully completed in 2010; the first in February to finance the buyback of the Company's legacy hedgebook, and the second in October to put in place the necessary funds to recommence construction activities at Didipio.

The continued strength of the gold price, when integrated into the exploration outcomes in New Zealand, enabled us to undertake an extensive review of long term plans for all the New Zealand operations

in late 2010. The outcome is transformational, in that the substantially expanded mine lives across all operations is now enabling a strategic review of operations infrastructure and equipment, plus a refreshing opportunity for our employees to look upon OceanaGold in New Zealand as a place of long life and stability.

The decision to recommence Didipio construction has been accompanied by a major buildout of executive project capabilities. The project is now scheduled to commission in late 2012 and the potential to rapidly expand the project scale is being integrated into the final design. During 2010, OceanaGold continued its engagement and commitment with the local community despite the project being on care and maintenance for the majority of the year.

I had the pleasure of assuming Executive Chairmen responsibilities in late 2010 and early 2011, which provided an unusual opportunity to be intimately involved in strategic planning and stakeholder interface. A couple of insights from this experience were the depth of management talent we have in New Zealand and, at the investor interface, the disappearance of virtually all the stigma around Philippine involvement. Integration of this New Zealand talent pool with our expanding business activities in the Philippines is underway, thus ensuring that the operating, community relations and safety excellence we have honed there are integral to the Didipio Project. We welcome Mick Wilkes onto the management team and the Board as Managing Director and Chief Executive Officer. Mick is a mining engineer with significant international experience in precious and base metals.

Thank you to you, the shareholders, for your support. To our employees, on behalf of the Board and our shareholders, we appreciate the efforts that have you have made to bring us to this point in the journey at OceanaGold. Be safe and stay as we grow and flourish.

James E. Askew
Chairman



CEO'S LETTER



It is an honour and great pleasure to address you as Managing Director and CEO of OceanaGold.

In my first few months I have been active visiting all of our operating sites and our major development project, Didipio, in the Philippines. I am pleased to report that the Company has a strong management team, skilled workforce and great assets from which to grow organically. In other words, we have all the key ingredients for success.

My background and experience has involved identifying good resources, and developing them into real value for shareholders and other stakeholders. This is what I know - and I want our company to excel in exploring for, developing and operating high quality gold - copper mines that are best in class.

This is not a short term vision, but one that builds year on year on the skills and success of our people. It requires committed investors, skilled and dedicated people, high quality assets and a bias for action.

It is my general philosophy that there is no skills shortage per se, but rather, that the good people we need either already work elsewhere or are yet to be identified, recruited, trained and retained. Therefore we must be an employer of choice. Good people work for good companies, and every desirable employee I know enjoys where they work and are proud of whom they represent.

Axiomatic to modern business success are organisational values that support the goals of the Company. Our journey to growth and success starts with defining ourselves and our values, building a strong culture that our people own and are proud of, and one that will attract others. I am pleased to report that the senior management group of twenty people recently

defined our values to be Respect, Integrity, Teamwork, Innovation, Action and Accountability. Twenty years of successful mining operations in New Zealand has clearly embedded a solid foundation within the Company upon which we can build.

I now want OceanaGold to be a values-based organisation that lives and breathes these values which identify who we are, guide our decisions and are instilled in our practices and behaviours.

Having worked most of my career in South East Asia and Papua New Guinea, I have come to understand and appreciate the absolute imperative of maintaining a social licence in all communities and countries in which modern mining companies operate. These cannot be mere words, but must translate to an active culture of understanding and respect that exists and thrives within the Company itself and in its interactions with communities as well as other stakeholders. I believe we are doing a good job working with our communities and there are many further opportunities to build on this. As my wife has often said to me, "I don't want you to work for a company that we can't be proud of".

The Asia Pacific is a great address for building and operating our gold mining business. We know New Zealand very well and have valuable experience in the Philippines. It is in Asia where the greatest opportunity exists to leverage off our experience both technically and socially. The Philippines is a country well endowed with minerals, particularly gold and copper.

I believe that once we have Didipio successfully completed and operating, we will have the sure credentials to present to other communities and Governments for the development of more high quality and socially sustainable mines. The success of Didipio will naturally attract many interested investors to the significant potential of the region and promises exciting future opportunities for the Company.

I am genuinely excited about leading OceanaGold into this next phase of growth and look forward to delivering long term benefits to our shareholders, employees, communities and all stakeholders.

Michael F. Wilkes
Managing Director and Chief Executive Officer



OUR VISION FOR 2016

OceanaGold is a high performing, growth oriented, Asia Pacific gold company. We explore for, develop and acquire quality assets and operate in a safe and sustainable manner.

We achieve this through:

- An innovative and committed team culture
- Acting on opportunities
- Leveraging our capabilities
- Managing risk, and
- Engaging with communities and governments

We will have demonstrated this by:

- Delivering superior returns to shareholders
- Achieving annual production of 600,000 ounces of gold, and
- Owning a pipeline of growth projects.

We are proud of our reputation as an employer, partner and gold producer of choice.

OUR VALUES

The 'right way' to do things at OceanaGold is through demonstrating the following values:

- Respect
- Integrity
- Teamwork
- Innovation
- Action
- Accountability

OUR MOTTO

Innovation, Performance & Growth

"Our journey to growth and success starts with defining ourselves and our values, building a strong culture that our people own and are proud of, and one that will attract others."

Michael Wilkes, Managing Director and Chief Executive Officer



OPERATIONS

Results from Operations

A 30% increase in the gold price during 2010 saw OceanaGold achieve record gold sales revenue of \$305.6 million for the year, a 29% increase on 2009.

The Company's cash operating margins also set new highs in 2010, reaching \$783 per ounce in the fourth quarter and an average \$570 per ounce for the year. This result was reflected in OceanaGold's reported EBITDA (earnings before interest, tax, depreciation and amortisation excluding gain/(loss) on undesignated hedges) which jumped 31% to \$139.5 million, with net profit of \$44.4 million.

Gold production was 268,602 ounces for the year at an average cash cost of \$570 per ounce. Production guidance for 2011 is forecast at 260,000 - 280,000 ounces of gold at a cash cost of between \$645 - \$685 per ounce.

OceanaGold completed 2010 as the fourth largest, Asia Pacific based gold company measured by production.

The Company's 2010 operational results are summarised in the table below.

Combined Operating and Financial Statistics

Year ended 31 December		2010	2009	2008
Gold Sales	US\$m	305.6	237.1	217.2
Cash Operating Margin	US\$ /oz	570	379	290
EBITDA ¹	US\$m	139.5	106.2	66.1
Net Earnings / (loss)	US\$m	44.4	54.5	(54.7)
Average Price Received	US\$ /oz	1,140	790	822
Gold Produced	oz	268,602	300,391	259,812
Cash Operating Cost	US\$ /oz	570	411	532

1. Excluding gain / (loss) on undesignated hedges

"OceanaGold has a strong operations team with a track record of developing projects to production and a commitment to continued improvements in current technology and business practices. We pride ourselves on our ability to innovate and strive, every day, to be a leader in the field of processing low grade sulphide ore bodies. We are always looking for new ways to improve and in 2011 the operations team will put its experience and 'know how' to good use with development of the Didipio Project."

Mark Cadzow, Chief Operating Officer



Macraes

The Macraes Project is the largest gold producing operation in New Zealand. Commissioned in 1990, the project is located 90 kilometres north of Dunedin in the Otago region of New Zealand's South Island. Mining is undertaken two kilometres east of the Macraes Flat township and is surrounded by farmland.

The Macraes area is a mature exploration province with the earliest alluvial mining occurring at nearby Murphy's Flat in 1862. In 1989, the original Macraes tenements were sold by Golden Point Mining and BHP Gold Mines (New Zealand) to the Macraes Mining Company. After a series of company name changes, OceanaGold became the new project owner in May 2004.

Since 1990, the Macraes goldfield has produced approximately 3 million ounces of gold with average annual production of between 150,000 – 200,000 ounces. Today's operation comprises a large scale surface mine, an underground mine (Frasers) and an adjacent processing plant which includes an autoclave for pressure oxidation of the concentrate.

OceanaGold's mining and exploration tenements at Macraes are extensive and now cover a contiguous area of more than 25,000 hectares.

In January 2008, the Frasers Underground mine commenced operation at Macraes. The commencement of Frasers, together with Macraes successful exploration program, has extended the project's operational life to at least 2017/18 with further upgrades expected through the ongoing exploration programs.

In 2010, the Macraes Project produced 182,759 ounces of gold from its Open Pit and Frasers Underground operations. The project also transitioned from contract underground mining to 'owner mining' in 2010 resulting in a 9% drop in total underground mining costs and a 14% fall in unit costs per tonne of ore mined.

Processing plant recovery rates were another area of improvement reaching 81.3% this year, while processing plant throughput was 5.46 million tonnes.

Macraes 2010 operational results are summarised in the table below.

Macraes Goldfield Operating Statistics	Year 2010	Year 2009	Year 2008
Gold Produced (ounces)	182,759	213,049	183,680
Total Ore Mined (tonnes)	6,365,855	4,833,671	4,322,001
Ore Mined Grade (grams/tonne)	1.26	1.67	1.52
Total Waste Mined (tonnes) incl pre-strip	43,944,947	48,578,180	40,339,489
Mill Feed (dry milled tonnes)	5,458,607	5,635,537	5,545,008
Mill Feed Grade (grams/tonne)	1.28	1.47	1.31
Recovery (%)	81.3%	79.6%	78.6%



Reefton

The Reefton Project was commissioned by OceanaGold in 2007 and is located six kilometres southeast of the township of Reefton, a historic mining district in the West Coast region of New Zealand's South Island. The goldfield is historically one of New Zealand's most prolific gold mining areas, having produced over two million ounces of gold from small scale underground mining from when gold was first discovered in the Reefton area in about 1870 until the last underground mine closed in 1951.

The Reefton goldfield is home to two dominant styles of gold mineralisation; high grade coarse native gold associated with minor sulphides in quartz veins and lower grade microscopic refractory gold within sulphides. While the coarse native gold is historically important, the second style of lower grade mineralisation adjacent to the main gold bearing shear zones is the project's current target.

The Reefton Project comprises a series of open pits developed along a major regional shear structure and its offshoots. The project produces between 75,000 – 95,000 ounces of gold annually from process plant throughputs of 1.6 million tonnes per annum (Mtpa) and has a forecast mine life to at least 2016 based on current probable and proved reserves only.

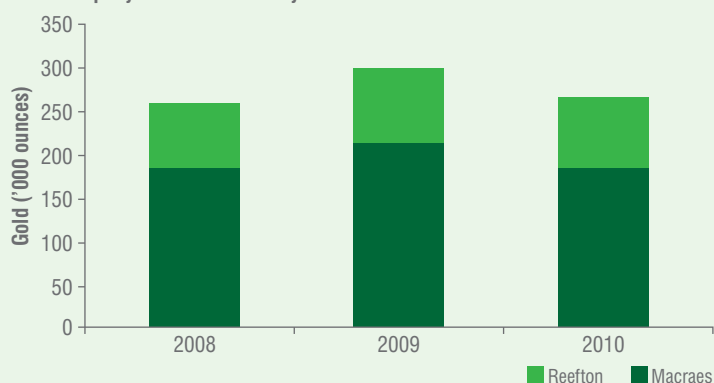
In 2010, the Reefton goldfield produced 85,843 ounces of gold and increased its material mined by 9% to 15.24 million tonnes.

The Reefton processing plant also performed well above design capacity of 1.0 million tonnes per year. In 2010, the plant achieved a 27% throughput increase compared with 2009, to 1.62 million tonnes. Process plant recovery at 82.5% was another improvement compared with 81.5% in 2009.

Reefton's 2010 operational results are summarised in the table below.

Reefton Goldfield Operating Statistics	Year 2010	Year 2009	Year 2008
Gold Produced (ounces)	85,843	87,342	76,132
Total Ore Mined (tonnes)	1,539,609	1,425,135	1,307,134
Ore Mined grade (grams/tonne)	2.11	2.46	2.24
Total Waste Mined (tonnes) incl pre-strip	13,698,710	12,509,654	12,386,999
Mill Feed (dry milled tonnes)	1,622,881	1,278,176	1,192,954
Mill Feed Grade (grams/tonne)	2.01	2.6	2.47
Recovery (%)	82.5%	81.5%	81.8%

Total Company Gold Production by Mine





DEVELOPMENT

Didipio Project

The Didipio Project is located 270 kilometres north of Manila on Luzon Island in the Northern Philippines.

Since the discovery of alluvial gold in the 1970s, the Didipio area has been held by a succession of claim holders. Between 1975 and 2006, exploration activities and mining lease applications in the area were led by various local and international corporations including Cyprus Philippines, Arimco NL and Climax Mining. In 2006, OceanaGold assumed ownership of the Didipio Project following its merger with Climax Mining.

The project is held under a Financial and Technical Assistance Agreement (FTAA) between OceanaGold and the Philippines Government. The FTAA covers an area of approximately 158 square kilometres in the provinces of Nueva Vizcaya and Quirino.

The geology of the Didipio region is typical of an island arc setting, with the project considered one of the highest grade gold – copper porphyries at development stage today.

In September 2010, OceanaGold announced details of a comprehensive reoptimisation study of the Didipio Project and in October, raised C\$115 million equity financing to develop the deposit. The revised Didipio mine plan is based on an initial open pit transitioning to an underground mine.

With a 20 year mine life, the project is forecast to commission in fourth quarter 2012 and is expected to produce 70,000 ounces of gold and 15,000 tonnes of copper on average over the first six years. Importantly, cash costs after copper credits over the life of the mine are forecast to be \$128 per ounce of gold, giving Didipio one of the lowest cash cost profiles of any current gold operation globally.

In 2010, pre-construction activities were undertaken for commencement of construction in mid 2011. An Operations General Manager was appointed during first quarter 2011 and the project management and construction team assembled and now engaged in all aspects of the project.

Throughout the year, OceanaGold continued to commit significant resources to a range of humanitarian, community and environmental support programs within the immediate and surrounding communities of the Didipio region. See Sustainability Report for further information.

"One of the first major decisions made by OceanaGold when it restarted the Didipio Project was to develop an owners team to manage the construction activities of the project. Despite the very competitive marketplace that exists in the construction industry globally today, we've recruited 16 people who've worked together previously. Recruiting a first rate team is something we value highly, not just for the benefits it delivers, but for the development of people that can be reassembled again, added to and deployed to any OceanaGold opportunity, anywhere in the world."

Martyn Creaney, Project Director - Philippines



EXPLORATION

Overview

OceanaGold invested \$10 million in exploration across its New Zealand operations in 2010 with a focus on further extensions to mine life and the generation of drill targets from greenfield prospects across its mining tenements. A similar amount is budgeted for exploration activities at the Company's New Zealand and Philippines projects in 2011.

In New Zealand, the Company reported gold reserves of 2.15 million ounces, an 11% year on year increase. The Company's update to mineral resources and reserves in 2010 was also the second consecutive year it has increased its New Zealand gold reserves net of mine depletion. Mineral resources now stand at 4.61 million ounces of gold measured and indicated with an additional 2.55 million ounces of gold inferred.

With a strong outlook for gold, OceanaGold will intensify its focus on existing brownfields programs and newly identified greenfields opportunities to increase the reserve life of its Macraes and Reefion operations in 2011.

The Company will also ramp up its Philippines exploration program with a clear focus on targets in proximity to the Didipio deposit.

New Zealand

Macraes

Exploration activities continued steadily throughout the year with a combination of infill and expansion drilling adjacent to the current mining area and drill testing of satellite prospects along strike to the north west and south east.

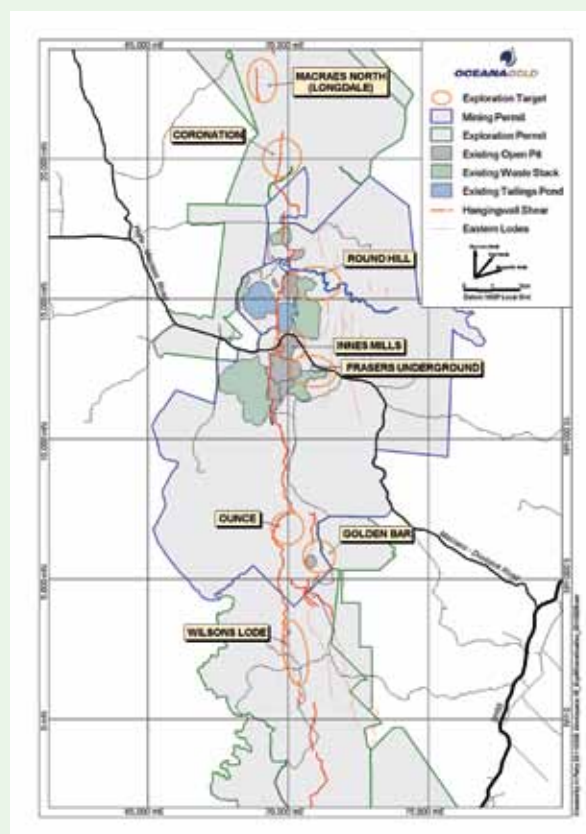
Highlights of the Macraes exploration program included:

- A program of deep diamond drilling from surface was completed to further test the down dip extent of the Frasers Underground Panel 2 mineralisation.
- A 9,000 metre diamond drilling program was completed within the Frasers Underground mine to infill and further expand the extent of known mineralisation.

- Approximately 15,000 metres of infill drilling was completed in the Macraes Open Pit resulting in significant gains to short-term scheduling and improved confidence in the resource classification of the Innes Mills deposit.
- Ten kilometres to the north of the processing plant, trenching and five reverse circulation drill holes confirmed the presence of gold mineralisation at the newly discovered Longdale prospect.

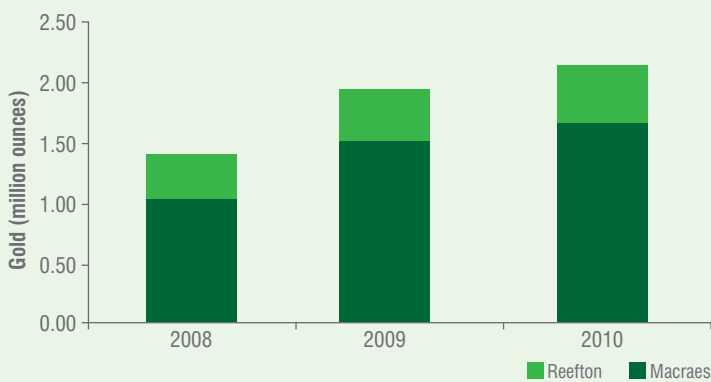
Looking ahead, 2011 will see the Macraes exploration program focus on further structural analysis to identify additional drill targets along strike to the north and south of current operations. The new lower zone of mineralisation identified in the Frasers Underground mine will also be further tested as well as continued drilling down dip from the current workings.

Macraes Goldfield





Total New Zealand Gold Reserves



Reefton

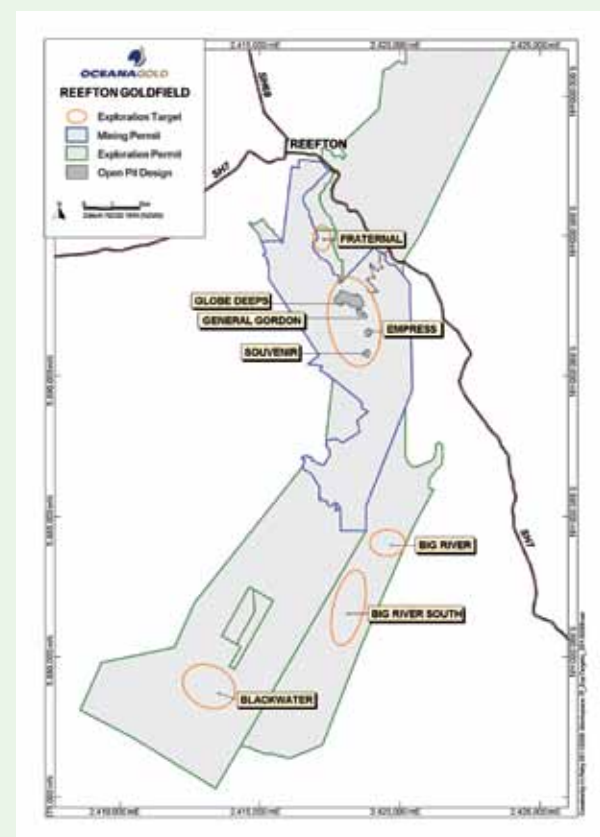
At the Reefton Project, exploration and drilling activities increased significantly in 2010 with a focus on extending existing resources beyond the margins of existing pit shells.

Highlights of the Reefton exploration program included:

- Five drilling programs comprising 82 holes for 12,000 metres were completed near the Globe Progress pit targeting extensions of known mineralisation.
- Fourteen diamond-tail holes for 5,800 metres were drilled adjacent to the pit and successfully tested extensions of mineralisation up to 250 metres down plunge at Globe Deeps.
- Reverse circulation drilling programs were undertaken at the Souvenir and Empress zones to test for high grade mineralisation.
- Extensions of high grade mineralisation beneath the General Gordon deposit were targeted with two phases of reverse circulation drilling undertaken and expected to result in expanded pit shells.
- A deep drilling program to test for the down-dip economic potential of the Birthday Reef at the historic Blackwater mine commenced.
- Structural and geologic mapping programs identified high priority targets all located within a few kilometres of the processing plant.

Future exploration activities at Reefton will focus on continuation of the deep drilling program at the Blackwater mine and further investigation of high priority targets identified near to the processing plant. Drilling programs at the Big River and Big River South areas will also be undertaken in 2011.

Reefton Goldfield





Philippines

Under Didipio's Financial and Technical Assistance Agreement (FTAA) the project incorporates 158 square kilometres of surface rights and has reported reserves of 1.41 million ounces of gold and 0.17 million tonnes of copper.

In 2010, eight exploration tenements were granted to OceanaGold covering areas surrounding the FTAA and areas in northern Luzon and northeastern Mindanao (Didipio Regional, Claveria and Manhulayan Projects). Two exploration tenements in northeastern Mindanao (Paco Project) were also under renewal application.

Exploration activities in the Philippines were confined to preliminary follow up of previously identified geochemical anomalies and known prospects in 2010. A regional reconnaissance survey was completed on granted tenements in northern Luzon and limited geochemical sampling and mapping constrained the source of anomalous stream sediment geochemistry with these prospects to be further investigated in 2011.

Within the Didipio FTAA, several prospects with anomalous gold - copper geochemistry were investigated and mapped. Drill core from the True Blue porphyry deposit, located 700 metres northeast of the Didipio Project was also re-logged and drill core not previously assessed was submitted for assay.

In 2011, the Philippines exploration program will focus on expansion of the technical team and completion of the necessary field work within the Didipio FTAA to identify priority drill targets for further testing during the second half of the year.

"OceanaGold has built a strong exploration team in New Zealand and is progressing down a similar path in the Philippines. This year we increased reserves at our New Zealand operations and we are continuing to work toward maintaining a solid resource base ahead of mining operations. Exploration activity on OceanaGold's Philippines exploration leases is also being reinvigorated with the focus on formation of a strong exploration team and exploration programs within the Didipio FTAA and granted tenements."

Michael Roache, Head of Exploration



RESOURCES AND RESERVES

As at 31 December 2010, OceanaGold had total measured and indicated mineral resources of 6.61 Moz of gold and 271 Kt of copper. This includes mineral reserves of 3.56 Moz of gold and 0.17 Mt of copper. The tables below summarise the Company's mineral resource and mineral reserve inventories as at 31 December 2010. The mineral resources stated include the mineral reserves.

Resource Statement as at 31 December, 2010

Resource Area	Measured					Indicated					Measured & Indicated					Inferred Resource				
	Mt	Au g/t	Au Moz	Cu %	Cu Kt	Mt	Au g/t	Au Moz	Cu %	Cu Kt	Mt	Au g/t	Au Moz	Cu %	Cu Kt	Mt	Au g/t	Au Moz	Cu %	Cu Kt
Macraes Total	27.16	1.36	1.18	-	-	78.42	1.08	2.72	-	-	105.58	1.15	3.90	-	-	37.6	1.1	1.31	-	-
Reefton Total	2.65	2.43	0.21	-	-	8.55	1.83	0.50	-	-	11.20	1.97	0.71	-	-	3.0	4.8	0.47	-	-
Sams Creek Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.5	1.8	0.77	-	-
Didipio Total	15.58	1.72	0.86	0.57	89	44.49	0.80	1.14	0.41	182	60.07	1.03	2.00	0.45	271	21.2	0.5	0.31	0.26	55
Total Resource	45.39	1.54	2.25	-	89	131.46	1.03	4.36	-	182	176.85	1.16	6.61	-	271	75.2	1.2	2.86	-	55

All resources are inclusive of reserves. Macraes open pit resources are reported at a 0.5 g/t Au cut-off, Reefton open pit resources are reported at a 0.7 g/t Au cut-off and Sam's Creek resource is at a 0.7 g/t Au cut-off. Underground resources are reported within geological constraints. For Didipio: 0.4 g/t EqAu > 2540mRL and 1.0g/t < 2540mRL. No resource reported below 2270mRL. EqAu cut-off is gold equivalent based on US\$800/oz gold and US\$2.60/lb copper.

Reserve Statement as at 31 December, 2010

Reserve Area	Proven					Probable					Proven & Probable				
	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt
Macraes Total	20.23	1.26	0.83	-	-	24.43	1.09	0.86	-	-	44.66	1.17	1.68	-	-
Reefton Total	2.19	2.35	0.17	-	-	5.08	1.86	0.30	-	-	7.27	2.01	0.47	-	-
Didipio Total	11.57	1.89	0.70	0.64	0.07	18.15	1.22	0.71	0.53	0.10	29.72	1.48	1.41	0.57	0.17
Total Reserve	33.99	1.55	1.69	-	0.07	47.66	1.22	1.87	-	0.10	81.66	1.36	3.56	-	0.17


Macraes and Reefton cut-offs are based on US\$950/oz gold (0.5 g/t Au for Macraes open pit, 1.9 g/t Au for Macraes underground and 0.7 g/t Au for Reefton open pit). Figures are in-situ delivered to ROM (no mill factor applied). Didipio cut-off is Net Metal Value based, using US\$800/oz gold and US\$2.60/lb copper. See the Didipio technical report for further information.

Technical Disclosure

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 the National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). J. G. Moore and R. Redden are full-time employees of OceanaGold whilst J. Wyche is a full-time employee of Australian Mine Design and Development Pty Ltd. J.G. Moore, R. Redden and J. Wyche consent to the inclusion in this report of the matters based on their information in the form and context in which the information appears.

The following NI 43-101 technical reports have been filed and are available at www.sedar.com under the Company's name: (a) "Technical Report for the Macraes Project located in the Province of Otago, New Zealand" dated February 12th, 2010, prepared by R. Redden and J. G. Moore, both of Oceana Gold (New Zealand) Limited; (b) "Independent Technical Report for the Reefton 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. McIntyre of Behre Dolbear Australia Pty Limited, J. G. Moore of Oceana Gold (New Zealand) Limited and J. Wyche of Australian Mine Design and Development Proprietary Limited. Each of the authors of the Technical Reports is a "qualified person" for the purposes of NI 43-101.

Cautionary Note Regarding Mineral Resources and Mineral Reserves: The Company's disclosure of mineral reserve and mineral resource information is governed by 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 for properties held by the Company is based on the reporting requirements of the 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 such 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.



SUSTAINABILITY

Sustainable Development: Enduring Benefits

In 1983, the United Nations Brundtland Commission defined sustainable development as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs”.

For the Australian minerals industry, this means mining projects should be financially profitable, technically appropriate, environmentally sound and socially responsible. OceanaGold's commitment to sustainable development is based on these criteria which determine how its projects and programs are undertaken and evaluated.

Sustainable development is a core business objective for the Company as it seeks to consistently deliver real and lasting value to the communities in which it operates, well beyond the life cycle of its projects.

Four years ago, OceanaGold established a roadmap to drive sustainability progress and achievement across each of its business units.

The results of this initiative are promising and underline OceanaGold's focus on innovative and effective sustainability outcomes that meet, and sometimes exceed industry benchmarks for excellence in environment, community, health and safety and workplace programs.

Efforts by the Company to better integrate its business objectives with responsible environmental management and social development has also strengthened its role as a contributor to the growth and prosperity of current and future generations in the areas it operates.

In this, OceanaGold's third Sustainability Report, the Company's 2010 environment, community and health and safety performance is reviewed and assessed against targets set the previous year. Additionally and for the first time, OceanaGold's workplace performance is also reviewed.

With three years data now available, the Company's ability to track and compare sustainability performance over the period has produced strong evidence that its commitment to sustainable development is genuine and improving year on year.

► Action

Track data using procedures for inclusion in 2010 report

► Measurement

Compile third Sustainability Report

► Accountability

Report to our stakeholders





SUSTAINABILITY PERFORMANCE HIGHLIGHTS

Governance and Policy

- Applied the Corporate and Social Responsibility (CSR) Policy.
- Implemented sustainability Key Performance Indicators (KPI) and data collection protocols.
- Reviewed the Company governance and policy framework to identify further opportunities to integrate sustainability objectives with core business aims.
- Allocated 73% of the Macraes and Reefton operational spend to suppliers with a base and/or operations in New Zealand via the sustainable procurement policy.

Environment

- Improved environmental compliance at the Macraes and Reefton operations.
- Submitted the 2010 Negotiated Greenhouse Agreement Milestone Report to the New Zealand Government. The report confirms OceanaGold's net position as emitting less tonnes of CO₂ than the target specified.
- Reclaimed 90% of water used in the Macraes processing plant from the site's tailings impoundments and seepage systems.
- Completed a large scale trial of tailings impoundment vegetation seeding as a potential dust suppression and tailings impoundment rehabilitation method.
- Undertook a three year review of mine site rehabilitation activities at the Macraes operation and implemented a web based Environmental Management System for the site.
- Produced 4500 yearling, 850 two year old and 150 three year old trout (brood stock) at the Macraes Trout Hatchery for release into surrounding lakes and river systems.
- Completed another 2.8 hectares of rehabilitation planting at the Reefton site. To date, 15.3 hectares of the site has been restored.
- Awarded runner up 'Best Mining Forest Program' (metallic mine category) by the Philippines Department of Environment and Natural Resources (DENR).
- Extended the Didipio tree planting program by a further 4.3 hectares and continued the Didipio tree nursery expansion. Since 2007, 103 hectares of

reforestation plantations have been established within the Didipio Project site and more than 250,000 seedlings of various forest and fruit bearing trees have been cultivated.

Community

- Provided financial and 'in-kind' support to local schools, clubs, organisations and community development programs in the Macraes and Reefton communities and ran public open days at both sites.
- Maintained the Macraes Heritage and Art Park and mine tours at Macraes which attracted 3,422 visitors in 2010 comprising organised tour groups, students and public visitors.
- Maintained funding for the Didipio Community Development Association Inc (DCDAI) which supported community programs in education, infrastructure, health, sports, culture, agriculture, organisational development and communication.
- Sponsored eight medical missions providing free medical, dental and optical consultations and medicine to community members in the Didipio region. Since establishment of the program in 2009, OceanaGold has sponsored 30 medical missions that have provided benefits to approximately 8,600 local community members.
- Continued the Company's commitment to the Global Fund Movement Against Malaria and sponsored a malaria blood screening program for Didipio area residents.
- Continued the OceanaGold scholarship program in the Philippines which awarded a further 46 college scholarships in 2010 and funded the salaries of 15 school teachers with responsibility for 599 students.
- Provided infrastructure in the Didipio region including roads, fences, offices, a power house, stock room and volleyball court.
- Supported a number of specialised agriculture programs for local farmers in the Didipio area including a pilot banana plantation to test the viability of a high-yield, high-value variety and a dedicated recyclables project run by the local women's group.

Health and Safety

- Reduced the OceanaGold Lost Time Injury Frequency Rate (LTIFR) to 3.45 (per million man hours) and all company sites posted individual reductions in LTIFR with Reefton recording a 51% drop in its LTIFR on the previous year.



- ▶ Reduced workers compensation claims at the Macraes, Reefton and Didipio sites.
- ▶ Ran numerous training programs across the Macraes and Reefton operations including a 'rookies' emergency response course, work and rescue at heights, vertical and rope rescue, pre-hospital care training, advanced first aid, BG4 and CABA (Compressed Air Breathing Apparatus) use, confined space and rescue in toxic atmospheres, underground rescue, light vehicle skid training and fire extinguisher use.
- ▶ Completed the 'Healthy Heart' program for New Zealand employees and offered general health checks and flu inoculations to all staff.
- ▶ Implemented the Positive Attitude Safety System (PASS) across the New Zealand operations to raise and maintain awareness of health and safety issues at all sites.
- ▶ Adopted the Incident Cause Analysis Method (ICAM) to provide root cause analysis of all health and safety incidents at the Macraes and Reefton sites.
- ▶ Provided medical assistance at off-site incidents and emergencies involving residents within the Macraes community and surrounds.
- ▶ Completed the external bi-annual Accident Compensation Audit (ACA) at Reefton which saw the site retain its tertiary level status.
- ▶ Maintained the Didipio Health and Safety clinic in the Philippines which provides local community members with professional medical treatment for a range of minor and serious conditions.
- ▶ Undertook occupational health and safety, refresher fire extinguisher, emergency preparedness, life support, first aid and construction safety training at the Didipio Project.

Workplace

- ▶ Increased New Zealand full time employees by 26%.
- ▶ Reduced staff turnover in New Zealand to 9%, down from 13% in 2009 and 28% in 2008.
- ▶ Increased full time female employees in New Zealand to 17% of the total workforce and 35% of full-time Philippines employees.
- ▶ Continued the Mind4Gold talent management program at the Macraes and Reefton operations.
- ▶ Rolled out a number of staff development programs in the Philippines including a staff total enhancement program, loss control management,

team building and conflict resolution training. Staff also attended the annual national Mining Symposium for health and safety in mining.

Key Policy and Process Developments

Specialist sustainability consultancy, Net Balance, was retained by OceanaGold to review information capture for preparation of the Company's third Sustainability Report. This review helps ensure consistency in data gathering from year to year so that progress can be tracked and meaningful comparisons of OceanaGold's sustainability performance assessed annually.

The Company's Corporate Social Responsibility (CSR) policy guides company decision making and management. This policy outlines OceanaGold's sustainability philosophy and can be found at the Company's website www.oceanagold.com.

The CSR policy is integral to the accountability, responsibility and high standards of corporate governance OceanaGold strives to achieve across its business and applies to all company employees, contractors, business partners and the broader supply chain. The policy also reflects the Company's belief that being a responsible corporate citizen means creating value for all stakeholders and conducting business in an honest and ethical manner.

By adding value in a way that is consistent with best practice mineral exploration and extraction, environmental stewardship, safety and community engagement, OceanaGold works hard to complement broader global sustainability initiatives that address economic development, poverty relief and better health outcomes.

OceanaGold's commitment to delivering positive change and lasting value has driven its endeavours to build strong, lasting partnerships with the local communities in which it operates and a large, diverse number of related organisations in 2010.

Each year, the Company reviews its governance and policy framework to identify further opportunities to integrate its sustainability goals with its broader based business objectives.



CASE STUDY

BUYING LOCAL

In 2007, OceanaGold developed its first sustainable procurement policy. The policy dictates a clear preference for pursuing a local community supply base wherever possible.

Since implementation, this policy has seen the Company's New Zealand operations allocate 73% of all operational expenditure to suppliers with a primary base and / or significant operational / supply presence in the Otago, West Coast, Canterbury, Nelson, Wellington and Auckland regions of New Zealand. This result is a 40% improvement on the Company's 52.9% local operational expenditure in 2009.

The procurement policy and its associated framework has also allowed the implementation of a number of innovative community initiatives designed to benefit local residents.

An example is the Macraes Moonlight School / Local Community Fuel Initiative. In collaboration with Greenstone Energy, OceanaGold is planning to place a 20,000 litre petrol tank in the town of Macraes Flat. The fuel depot will enable local farmers, tradesmen and families to draw discounted fuel in the village of Macraes Flat, rather than relying on commercial facilities more than 30 kilometres away in Palmerston and Waikouaiti. A portion of the proceeds from discounted fuel draws will then be reinvested in the village's primary school.

ENVIRONMENT

OceanaGold places paramount importance on responsible environmental management. It influences all company decision making and governs the Company's licence to operate.

Over the past two decades, the Company has implemented many diverse and innovative programs specifically tailored to the unique environments in which it operates. These programs, together with strict adherence to all applicable statutory requirements in New Zealand and the Philippines, have underpinned the Company's strong environmental performance.

While OceanaGold's activities can have unforeseen environmental impacts, its commitment to continued improvement in the identification, assessment, mitigation and monitoring of such impacts is fundamental to its operations.

Considerable company resource is dedicated to planning environmental projects that protect and enhance the natural environments around its operations and that provide tangible, clear cut examples of best practice environmental stewardship.

In 2008, material issues assessment of all the Company's business units identified the following key areas of focus and environmental reporting. They are listed below and are the primary categories used to assess OceanaGold's environmental management performance each year:

- Compliance
- Energy Use and Greenhouse Gas
- Water
- Waste
- Land Use

OceanaGold has adopted a company wide, structured approach to performance monitoring via its environmental management data protocols. A series of KPI's form a key plank of this approach and track environmental management in the areas listed above.

Tracking this data on an annual basis allows OceanaGold to accurately review its performance and quickly recognise areas that require improvement and additional focus. The protocols are also a useful mechanism to identify and report longer term trends. Trend analysis derived from data capture helps set OceanaGold's environmental management policies and promotes a more proactive approach to possible risks. The Company's environmental policies and programs are regularly reviewed.



Environmental Performance

OceanaGold's environmental performance against the goals set in 2009 is detailed below:

Business Unit	2010 Target	Status	
Macraes	Achieve or better the carbon emission targets set out in the Negotiated Greenhouse Gas Agreement with the New Zealand Government.	✓	A
	Renew the wetland walkway and replace informative signage to enhance the amenity value of this natural attraction.	✓	A
	Conduct a three year review of mine site rehabilitation activities (2007 - 2009) detailing successful rehabilitation / restoration to date, and recommendations for rehabilitation strategies moving forward.	✓	A
	Implement a web-based digital framework to support Environmental Management Conditions and compliance with statutory requirement and environmental permits.	✓	A
	Develop and finalise the Environmental Management System to provide a systematic approach to achieving environmental objectives and continued environmental improvement.	✓	A
	Manage environmental impacts to maintain the number of 'moderate' or 'major' environmental incidents (ie. Levels 3 to 5) at zero.	✓	A
Reefton	Achieve zero environmental non-compliance incidents.	✗	NA
	Complete five hectares of restoration line with available areas.	✓	PA
	Evaluate the potential installation of automatic monitoring equipment for real-time monitoring at four water sampling locations on and around the mine site.	✓	A
Philippines	Maintain the tree nursery.	✓	A
	Maintain the tree planting program.	✓	A
	Maintain established environmental control measures.	✓	A
	Continue to comply with relevant provisions of environment permits.	✓	A
	Conduct internal audit on the implementation of relevant environment procedures.	✓	A

(A) Achieved, (PA) Partially Achieved, (NA) Not Achieved

Environmental Compliance and Management Programs

OceanaGold's environmental management program applies to all components of the mine life cycle including exploration, development and operation and later decommissioning, closure and site rehabilitation.

With a goal of environmental excellence at each of its operations, OceanaGold strives to meet and where possible, surpass the regulatory requirements.

Comprehensive systems of environmental monitoring programs operate at each OceanaGold site and allow the Company to observe and address key environmental factors which include:

- Potential seepage from tailings dams and waste rock stacks

- Groundwater quality
- Surface water quality
- Stream sediments
- Site biodiversity
- Aquatic biological diversity
- Noise
- Dust

Widespread use of induction programs that define environmental responsibilities and duty of care obligations at each company site help to increase employee awareness and commitment to environmental issues and best practice management.



CASE STUDY

ENVIRONMENTAL RECOGNITION IN THE PHILIPPINES

In 2006, OceanaGold founded a professional and highly productive tree nursery at its Didipio Project in the Philippines.

To date, 103 hectares of reforestation plantation has been established within the Didipio project site, and 250,000 seedlings of various forest and fruit bearing trees have been produced.

In 2010, a further 4.63 hectares were newly established with nursery seedlings and nearly 1000 seedlings of different species were donated to community members, schools, visitors, local organisations and community groups within the adjacent Barangay region.

Other nursery activities include earth balling saplings and transplanting them along roadsides, vegetable production and the propagation and collection of herbal and medicinal plants. Fifty one different types of medicinal plants are now propagated at the nursery. The nursery team is also continuing to maintain activities on 33.37 hectares of forest plantations through full and strip brushing and replanting where required.

The tree nursery's reforestation achievements have made OceanaGold the recipient of various environmental awards and citations including the Best Mining Forest Award (Operating Mine - Metallic Category) by the Philippines Mine Safety and Environment Association in conjunction with the Philippines Department of Environment and Natural Resources (DENR) in 2009 and a runner up award winner in 2010.

OceanaGold is committed to continued expansion of the tree nursery and in coming years intends working with the nearby Barangay local government to establish nurseries in the provinces of Nueva Vizcaya and Quirino.

Environmental Non Compliance

Business Unit	2010	2009	2008	2010 Event Classification
Macraes	2	3	4	Minor
Reefton	1	3	2	Minor
Didipio	0	0	0	N/A

The two Macraes events related to depositional dust and water samples. The depositional dust incident occurred on two occasions and resulted in four exceedances. Although the incident has been resolved, investigation is required when more than two exceedances are recorded per year and will occur as part of the Company's 2010 Dust Report. The water samples non-compliance occurred at some sites and is being addressed by OceanaGold in partnership with the regulator where variations to existing consent conditions are being sought.

The Reefton incident related to suspended downstream water quality sediment exceedance associated with a high intensity short duration rainfall event. No action was taken by the regulator on the basis it was classified a minor exceedance, however OceanaGold's investigation resulted in the implementation of new measures to prevent a recurrence.

Energy and Greenhouse

Greenhouse emission reduction is pursued across the Company and progress evaluated via its energy and greenhouse data capture protocols.

A key component of the Company's commitment to greenhouse emission reduction is its procurement policy. The policy aims to significantly lower transport (diesel) and stationary fuel (LPG) consumption, OceanaGold's largest source of direct greenhouse emissions.

OceanaGold is also a partner to a Negotiated Greenhouse Gas Agreement with the New Zealand Government to minimise its greenhouse emissions. The Company met its Negotiated Greenhouse Gas Agreement reporting obligations for the 2010 period and the report is currently with the New Zealand Government awaiting approval.

Water

Water quality and water use continue to be monitored and managed through the Company's data management protocols. Water records gathered since implementation of the protocols in 2008 has delivered trend information that has helped identify opportunities to better conserve and manage water across the Company's operations.



As OceanaGold's principal gold operation with significant milling operations and dust suppression requirements, Macraes is responsible for the largest percentage of the Company's water consumption. In 2010, approximately 90% of water used in the processing plant was reclaimed from its tailings impoundments and seepage systems. This gain was offset by a small increase in Macraes surface water consumption which reached 2,125 ML in 2010, compared with 2,099 ML in 2009.

The Company's smaller Reefton operation accounted for 807 ML of surface water consumption in 2010, however 39 ML of surface water was reclaimed from treated water in the site's discharge lagoon for use in dust suppression.

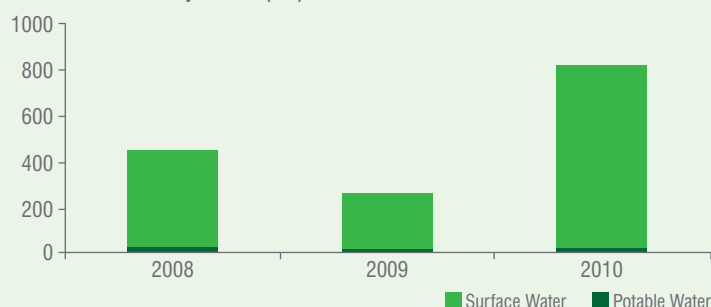
While water use at the Didipio project remained low in 2010, it is expected to increase in 2011 as project development proceeds. Surface and ground water quality and quantity was monitored throughout 2010 at the Didipio site and storm water management strategies implemented in previously disturbed areas to prevent the pollution of nearby water bodies. OceanaGold's water sources and uses in 2009 and 2010 for each of its projects are outlined in the graphs below.

Macraes Water Use by Source (ML)

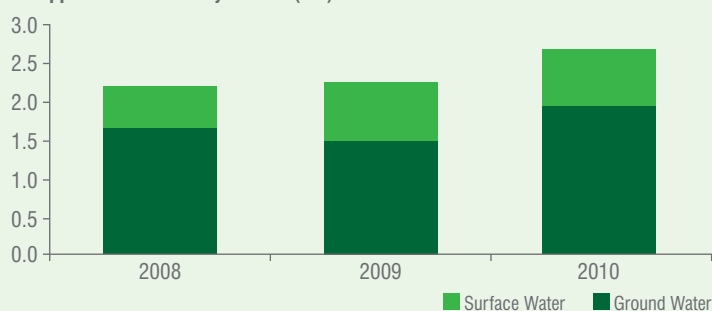


Rainwater has now been excluded from Macraes total water use.

Reefton Water Use by Source (ML)



Philippines Water Use by Source (ML)



Waste

The Company's waste data management protocol has substantially improved its ability to track and analyse waste generation and the effectiveness of its disposal methods.

The Macraes, Reefton and Didipio sites are diligent in their adherence to the protocol which dictates that waste be recorded by type and method of removal. This body of information is growing and will guide the Company's waste management decisions and programs into the future.

OceanaGold has established a number of recycling initiatives including scrap metal, drums, cardboard and paper with the aim of minimising the quantity of waste sent to landfill. These programs are demonstrating success with accurate data on waste to landfill now available that will allow the Company to report on trends in this area in future years. In instances where hazardous waste is generated, it is handled by specialty waste removalists.

The Didipio project recorded minimal waste generation in 2010 due to its care and maintenance status for the majority of the year.

Biodiversity and Rehabilitation

Maintaining the rich and abundant biodiversity surrounding OceanaGold's New Zealand and Philippines sites is of premier importance to the Company.

OceanaGold's business units actively track and monitor the health of local ecosystems and, where possible, seek to enhance and nurture the often unique biodiversity encountered at each site.

The Company's commitment to delivering enduring benefits to local communities and the environment post mining has prompted it to broaden its closure planning processes beyond the rehabilitation of disturbed land, to ways of providing ongoing employment and other long-term social and community benefits.



CASE STUDY

INNOVATION IN TAILINGS TRIAL

Over the past six years, the Macraes environment team, assisted by the University of Otago Geology Department has conducted trials to determine whether it would be feasible and practical to establish vegetation on a tailings beach as a method of dust suppression and the long term rehabilitation of tailings impoundments.

As a result of this research and associated field trials in 2005/06, ryecorn was selected as the most suitable species to attempt the trial and in late Summer 2010 the eastern half of the SP11 tailings facility was sown in an attempt to suppress dust. The seed and fertiliser were applied by helicopter to a 20 hectare area of tailings beach.

Germination occurred within approximately 10 days and the ryecorn became reasonably well established across the entire area.

Due to strong winds soon after sowing, some of the seed was blown into cracks and indentations on the tailings surface and the ryecorn grew reasonably unevenly. Sowing was repeated on the western half in Spring 2010 and timed to occur within several hours of tailings deposition ceasing. This was successful and allowed the seed to sink into the surface rather than sit on top.

Ryecorn has a strong root structure which helps hold the tailings together and resist them becoming windborne. Over the months following germination, the ryecorn was monitored to document its persistence and whether it suffered any nutrient deficiencies or overloads.

Results of the trial in late 2010 confirm its success as an effective method of dust suppression.

In 2010, 2.8 hectares of rehabilitation planting was completed at the Reefion site. To date, 15.3 hectares of the site has been restored. In 2010, Reefion also submitted an updated restoration plan to the Department of Conservation for approval.

At Macraes, a three year review of mine site rehabilitation (2007 - 2009) was commenced to identify successful rehabilitation and restoration achieved to date and to formulate recommendations for rehabilitation strategies in the future. An independent soil and pasture assessment was completed and confirmed good progress is being made regarding site rehabilitation, ie, preparation of soil and pasture conditions for low intensity agricultural production.

A web based environmental management system was also developed and implemented across the Macraes operation, while other projects included renewal of the wetland walkway, development of a detailed site closure plan and completion of a tailings impoundment vegetation trial. *See 'Innovation in Tailings Trial' case study.*

The commercial trout hatchery located at the Macraes operation produced 4,500 yearling, 850 two year old and 150 three year old trout (brood stock) for release into surrounding lakes and river systems during the year.

Although the Didipio Project in the Philippines remained on care and maintenance for much of 2010, OceanaGold maintained its involvement in the Mines Rehabilitation Fund Committee which met quarterly to address key components of the project and to continue interaction with local communities on eventual closure and restoration plans. The fund increased by US\$10,000 to a total US\$129,070 in 2010.

A further 4.63 hectares of reforestation was also planted within the vicinity of the Didipio Project site. The success of this substantial and ongoing program contributed to OceanaGold's second environmental award as runner up, '2010 Best Mining Forest Program' from the Philippines environmental regulator. *See 'Environmental Recognition in the Philippines' case study.*



2011 Environmental Targets

Macraes

- ▶ Achieve or better the carbon emission targets set out in the Negotiated Greenhouse Gas Agreement with the New Zealand Government.
- ▶ Construct a multi-use track from Macraes Village to provide linkages to the key attractions near the village and enhance the amenity value of the Macraes area.
- ▶ Review and revise the Environmental Policy and Environmental Management Plans as part of the recently implemented Environmental Management System (EMS) to ensure continual environmental improvement.
- ▶ Review the accessibility of monitoring data, including the installation of automatic monitoring equipment to improve the efficiency of data transfer to the compliance authority.
- ▶ Manage environmental impacts to maintain the number of 'Moderate' or 'Major' environmental incidents (i.e. Levels 3 to 5) at zero.

Reefton

- ▶ Achieve zero environmental non-compliance incidents.
- ▶ Complete four hectares of restoration in line with available areas.
- ▶ Continue to evaluate restoration trials including pit wall restoration trials and undertake further restoration trials to maximise the effectiveness of site rehabilitation.

Philippines

- ▶ Maintain established environmental measures.
- ▶ Expand tree planting program outside the Didipio Project footprint.
- ▶ Stabilise and/or rehabilitate disturbed areas as soon as they become available.
- ▶ Expand and enhance the environmental monitoring program in line with expected increased activity and development on site.

COMMUNITY

Each year, OceanaGold commits substantial company resource to the development and nurture of partnerships with local communities and stakeholders at each of its operations.

While corporate donations are a key element of the community contribution program, it is the Company's pursuit of opportunities to deliver ongoing growth and development in host country districts that demonstrates the priority it places on lasting community development.

Whether it be school scholarships, health programs, infrastructure construction and agricultural assistance in the Philippines, or public art parks, commercial trout hatcheries, school benefits and sports sponsorship in New Zealand, OceanaGold works hard to set a standard for community involvement that in the Asia Pacific mining industry.

Looking ahead, company growth will continue to expand OceanaGold's capacity to invest in the social and economic health of its communities well beyond the lifespan of its projects.

"We work closely with permitting authorities to maintain and secure the right to mine over our projects, whether prospective or operating. We also collaborate more broadly with national officials, ensuring our policies and actions are consistent with public opinion and expectations at local and international levels. Our investment into reforestation in the Philippines is an example of this."

Matthew Salthouse, General Counsel and Company Secretary



Community Performance

OceanaGold's community performance against the goals set in 2009 is detailed in the table below:

Business Unit	2010 Target	Status	
Macraes	Continue to hold bi-monthly meetings with Macraes Community Incorporated - the community's local representative group - and continue to consult with local Iwi (Maori).	✓	A
	Continue to organise fishing days at Macraes which staff and community are invited to attend.	✓	A
	Undertake consultation with other key stakeholders including the Department of Conservation, Historic Places Trust, Waitaki District Council, Otago Regional Council and Otago Fish and Game Council.	✓	A
	Consider requests to subsidise school groups from all regions of New Zealand on commercial tours on a per head basis to encourage visits to the Macraes mine.	✓	A
	Provide a limited number of places for university students to access experience in their relevant fields of study through the employment of students during the vacation periods.	✓	A
Reefton	Continue presentations to school and community groups focusing on all aspects of mining, including geology and the environment.	✓	A
	Remain actively involved with community groups.	✓	A
	Run an open day at Reefton Globe Progress mine site for local community members and visitors.	✓	A
	Consider any request to subsidise school groups to encourage visits to the mine.	✓	A
	Continue funding for community sports, activity and other groups within the Reefton and wider Inangahua district.	✓	A
	Aim for zero complaints in 2010. Where this is not achieved, ensure complaints are resolved in a timely fashion.	✗	NA
	Offer time and human resource to assist predator control at the Blue Penguin Trust Program and the Maruia Pest Control Program.	✓	A
Philippines	Meet funding commitments to the DCDI managed community development programs and projects.	✓	A
	Continue to support community initiatives on infrastructure improvements, health and sports development.	✓	A
	Continue to sponsor education programs in partnership with local schools and universities.	✓	A

(A) Achieved, (PA) Partially Achieved, (NA) Not Achieved



CASE STUDY

TARGETED COMMUNITY DEVELOPMENT

OceanaGold funds and is a primary contributor to the Didipio Community Development Association Incorporated (DCDAI). The DCDAI's contribution to key infrastructure provision throughout the Didipio region has been extensive over a period of years.

In 2010, OceanaGold's DCDAI funding and support enabled a range of necessary and valued infrastructure projects to be completed in the Didipio area and surrounds for the benefit of local community members and stakeholders.

They included the construction of roads, fences, offices, a power house, stock room, garbage pits and a volleyball court.

Other projects included the acquisition of chairs and bleachers for the local community hall, landscaping of the community hall grounds, plastering, concreting, water system rehabilitation, landslide clearance, road repair and drainage work.

OceanaGold contributed funds and resources for completion of these projects, which build on a strong foundation of annual DCDAI supported infrastructure provision in the region.

Supporting Philippines Communities

The early exploration and development stages of a project mark the beginning of OceanaGold's involvement in surrounding communities.

In the Philippines, a five year Social Development Management Program (SDMP) underpins the Company's community work plan and is an essential element of required permitting for the Didipio Project. The SDMP's objective is clear and straightforward – provide sustained improvement in the living standards of the host and neighbouring communities by helping them to define, fund and implement the community development program. The SDMP will continue to be implemented during the life of the mine and after mine closure.

OceanaGold's annual community development program in the Philippines is driven by the Didipio Community Development Association Incorporated (DCDAI), in partnership with local government unit, the Barangay Council. OceanaGold is a primary member and contributor to the DCDAI which comprises company staff, local community members, organisations and government representatives.

In 2010, the DCDAI funded a range of community programs in the following areas:

- Education
- Infrastructure
- Health
- Sports and socio-cultural
- Agriculture and livelihood
- Organisational development
- Information and communication

Examples of the success of the DCDAI's community development program in the Philippines are numerous and widespread.

In 2010, 46 Didipio based students were awarded college scholarships by the DCDAI while 15 teachers with responsibility for 599 students had their salaries funded by the Association. The DCDAI also provided substantial financial assistance to the children of local landowners and high school students to promote school attendance and delivered other school assistance via teaching aids, materials and the financial support of various school activities.



In the area of health, eight medical missions providing free medical, dental, optical consultations and the provision of medicines were undertaken throughout the region and funded by the DCDAI in 2010. Since establishment of the program in 2009, OceanaGold has sponsored 30 medical missions that have benefited around 8,600 local community members. A further 4,000 people were also provided with free medicine donated by OceanaGold to medical missions undertaken outside the Kasibu region.

Other health initiatives undertaken in 2010 included a malaria blood screening program, an essential health care project targeting elementary school students and purchase of a commercial refrigerator for the community health centre.

A large and diverse number of sports and cultural activities were also supported by OceanaGold via its work with the DCDAI in 2010. They included the inter-Barangay summer league, the Barangay fiesta, an indoor sports carnival, assistance to local churches and senior citizens organisations and a community Christmas program.

DCDAI support also delivered a number of training programs throughout the year for Didipio residents in the areas of business development and management, accounting, bookkeeping, auditing and administration.



CASE STUDY

STRENGTHENING LOCAL LIVELIHOODS

OceanaGold's interest in the agricultural fortunes of its local communities is reflected in its support of a range of specialised programs designed to promote sustainable and effective farming methods in the Didipio region.

Through the Didipio Community Development Association Incorporated (DCDAI), OceanaGold has provided a number of agricultural and livelihood based benefits to local farmers.

These include the provision of initial capital for a dedicated recyclables materials project managed by the local 37 member women's group and educational field trips to determine what agricultural resources are required and in what locations, throughout the region.

Fifty eight local farmers were also provided with direct financial assistance to purchase farm implements, machinery and other agricultural inputs, while a number of local women had their career horizons broadened via their participation in DCDAI sponsored cosmetology training.

More recently, OceanaGold sponsored development of a pilot banana plantation in the region to test the adoptability of the Nueva Vizcaya State University-Lakatan strain. Farming members of the DCDAI were provided with 4,000 tissue-cultured banana suckers which were planted in a pilot area formerly planted with traditional and late-bearing banana varieties.

The introduction of high-value and disease resistant banana stocks to local farmers is expected to deliver a great improvement on conventional banana yields and significantly more lucrative production outcomes for local growers.



Supporting New Zealand Communities

The community investment activities undertaken by OceanaGold at its New Zealand operations are numerous and diverse. They are a major component of the Company's operations in the region and a significant resource allocation.

The data management protocols introduced in 2008 have enabled OceanaGold to track the effectiveness of its engagement with local communities and to better identify opportunities for more targeted and timely community programs and initiatives in recent years.

In New Zealand, the Company's community investment spend is the key performance indicator that allows it to measure the level of direct monetary support it provides. This figure does not include the large percentage of 'in kind' support provided for various community programs or the staff costs required to manage and contribute to the initiatives.

In 2010, the New Zealand business unit comprising Dunedin head office, Macraes and Reefton spent NZ\$144,542 on community development programs. This is a 58% increase on the 2009 figure and reflects the Company's commitment to local education, key community organisations and support providers and sporting clubs. A large percentage of the funds were spent on teacher salaries and IT packages in regional primary and high schools. *See 'Education Support Hits the Mark' case study.*

Some of the New Zealand community members, organisations and programs that benefited from OceanaGold support in 2010 include:

- East Otago High School
- Palmerston Primary School
- Macraes Moonlight School
- Waitati Primary School
- Waikouaiti Primary School
- Otago Life Education Trust
- Inangahua Vision 2010
- Buller Arts & Recreation Trust
- DARE West Coast Incorporated
- The Waihemo Museum
- Rotary Club of Dunedin
- Tourism Horizons Ltd

- Reefton Rugby Football Club
- Reefton Junior Soccer and Golf
- West Coast Hockey Association
- Reefton Sports Centre
- Waikouaiti and Palmerston Fire Brigade
- The Kids Foundation
- East Otago Vintage Machinery Club
- Oamaru Host Town Committee
- Otago Goldfields Heritage Trust
- Middlemarch Playcentre

OceanaGold's innovative and unique Heritage and Art Park at its Macraes site continued to attract thousands of visitors including tour groups, school students and members of the public interested in viewing the park's iconic, large scale art works and learning more about OceanaGold's current operation and the mining history of the region. In 2010, 3,422 people visited the park and participated in OceanaGold's mine tours.



EDUCATION SUPPORT HITS THE MARK

In 2010, OceanaGold donated over NZ\$140,000 back to the East Otago Community in the key areas of education, health and community.

With a high school, six primary schools and six play centres located within the Macraes operation's district of East Otago, education was the primary recipient of these funds, with NZ\$109,575 contributed to supporting the schools and play centres.

Approximately 40% of the children and students attending these schools are those of staff employed directly by OceanaGold, while a further 6% are the children of permanent contractors employed at the Macraes operation.

Primary schools funding was used to meet the requirements of additional teachers and support teachers throughout the year, both of which are not funded by the New Zealand Ministry of Education. The Ministry works to a teacher/children ratio based on the number of children in attendance at the start of first term the previous year and does not take into account student changes throughout the school year.

Other school requests for support related to the refurbishment of educational facilities as part of stricter health and safety requirements set by the Ministry but not fully supported financially by the government. A case in point was the Middlemarch Play Centre's classroom not meeting the prescribed indoor temperature requirement of 16 degrees celsius. Ten families with 16 preschool aged children attend the centre two mornings a week and with winter temperature averages in the classroom only 6-8 degrees at 9am rising to a chilly top of 14.5 degrees by noon, assistance was urgently required.

OceanaGold's financial support saw installation of a heat pump which has solved the problem and restored the centre to an optimum play and learning environment.

Other OceanaGold financial donations allowed new fence height requirements to be met, the purchase of whiteboard teaching stations and the complete refurbishment of East Otago Highschool's computer suite.

All donations made were gratefully received as demonstrated by the following comments in a letter to OceanaGold from Stefan Witchira, Chair - Board of Trustees, East Otago High School.

"On Monday night your letter regarding the NZ\$20,000 donation to the school for the purchase of computers was received. The Board was overwhelmed and extremely grateful for this wonderful act of generosity and wish to convey to your company our heartfelt thanks for such a significant display of support for our school and its students."

OceanaGold also maintained its commitment to Philippines education programs with funds contributed to local teacher salaries, scholarships and other teaching aids and materials.

Community Feedback

OceanaGold provides formal and informal mechanisms for community consultation and comment regarding its activities in New Zealand and the Philippines.

The Company regards stakeholder feedback collected via these mechanisms as essential to the creation of durable, trustworthy company relationships with local communities and organisations.

All company business units offer feedback and grievance procedures that allow community members and stakeholder groups to express their views and/or concerns in a timely and effective way.

The data protocols used by the Company since 2008 are an efficient means of tracking and collating this information for reporting purposes. The data gathered is also a useful guide for determining appropriate stakeholder engagement activities to be undertaken in the future.



Business Unit	Number of Complaints	Number of complaints unresolved at the end of the year (2010)
Macraes	0	0
Reefton	1	0
Didipio	5	2

Notably, complaints in the Philippines dropped from 16 in 2009 to five in 2010, a fall of 69%. This indicates that company efforts over a number of years to build strong relationships and deliver meaningful, lasting benefits to local communities, is encountering success.

The majority of Philippines complaints related to ongoing excess land claims, two of which have been resolved, as has a single complaint relating to a relocation issue.

Reefton's one registered complaint related to downstream water clarity that once investigated and an action plan implemented, was quickly resolved.

2011 Community Targets

Macraes

- ▶ Continue to hold bi-monthly meetings with Macraes Community Incorporated - the community's local representative group - and continue to consult with local Iwi (Maori).
- ▶ Continue to organise fishing days at Macraes which staff and community are invited to attend.
- ▶ Undertake consultation with other key stakeholders including the Department of Conservation, Historic Places Trust, Waitaki District Council, Otago Regional Council and Otago Fish & Game Council.
- ▶ Consider requests to subsidise school groups from all regions of New Zealand on commercial tours on a per head basis to encourage visits to the Macraes mine.
- ▶ Provide a number of places for university students to access experience in their relevant fields of study through the employment of students during the vacation periods.

Reefton

- ▶ Continue to provide presentations when requested to schools and community groups focusing on all aspects of mining including geology and the environment.
- ▶ Remain actively involved with community groups.
- ▶ Organise an open day at Reefton Globe Progress mine site for local community members and visitors.
- ▶ Aim for zero complaints in 2010. Where this is not achieved, ensure complaints are resolved in a timely fashion.
- ▶ Consider all requests to subsidise school groups to encourage visits to the mine.
- ▶ Continue funding, and aim to increase overall level of funding for community sports, activity and other groups within Reefton and the Inangahua district plus some wider area initiatives.

Philippines

- ▶ Strengthen engagement with upstream and downstream communities.
- ▶ Meet funding commitments to the DCDI managed community development programs and projects.
- ▶ Continue to support community initiatives on infrastructure improvements, health and sports development through partner institutions and community based organisations.
- ▶ Continue to sponsor education programs in partnership with local schools and universities.

HEALTH AND SAFETY

Maintaining the health and safety of all OceanaGold employees, contractors and the communities in which it is active dictates the Company's regulatory and social licence to operate and is the cornerstone of its business success. OceanaGold dedicates considerable time and effort each year to improving its health and safety performance with an incident and accident free work place for all participants, its overarching goal.

The Company views training and education as the key to achieving this objective and works hard to instil in its employees and contractors the belief that all incidents and injuries are avoidable. The Company's health and safety policies and programs seek to not only safeguard its workers



and local communities, but also to increase general health and safety awareness across all staff in the business.

Achieving these objectives is a joint effort. A commitment from management must be matched by an equal commitment from the Company's employees and contractors if its health and safety goals are to be made a reality. To accomplish this, OceanaGold's annual improvement targets are set out to be Specific, Measurable, Achievable, Realistic and Time framed, or 'SMART'.

The Company has developed specific key performance indicators that

refer back to the SMART targets and help track its health and safety performance over time. These include:

- Lost Time Injury Frequency Rate (LTIFR)
- Injury Type
- Worker Compensation Claims

Tracking this data year on year has allowed OceanaGold to thoroughly review its performance and pinpoint opportunities for further improvement, training and development.

Health and Safety Performance

OceanaGold's health and safety performance against the goals set in 2009 is detailed below:

Country	2010 Target	Status	
New Zealand	Introduce the Positive Attitude Safety System (PASS).	✓	A
	Implement the Incident Cause Analysis Method (ICAM) to assist in determining how incidents occur and how to prevent them.	✓	A
	Achieve nil lost time injuries.	✗	NA
	Achieve zero notifiable serious harm incidents.	✓	A
	Complete internal audit of ACA Workplace Safety Management Program.	✓	A
	Develop and implement critical site safety standards.	✓	A
	Conduct yearly health checks, back care training and flu inoculations for all staff.	✓	A
	Ensure health and safety compliance across site.	✓	A
	Undertake quarterly emergency response exercises and fire evacuations drills.	✓	A
Philippines	Continue operating the health and safety clinic at site.	✓	A
	Achieve at least 80% attendance at the Central Safety Committee meetings by available members.	✓	A
	Deliver relevant occupational safety training to at least 80% of the members of the Central Safety Committee.*	✓	A
	Conduct internal audit on the implementation of relevant safety procedures.	✓	A
	Continue to support community initiatives on infrastructure improvements, health and sports development.	✓	PA
	Continue to sponsor education programs in partnership with local schools and universities.	✓	A

*Achieved for site based members of the Central Safety Committee.

(A) Achieved, (PA) Partially Achieved, (NA) Not Achieved



CASE STUDY

FROM ROOKIE TO REAL

To better induct and train new members of Macraes 42 member emergency response team, the site introduced a new and comprehensive “rookies” course for new team members.

The course runs for two weeks and encompasses all aspects of the requirements for an emergency team member including everything from basic first aid to complex underground rescue in low visibility using BG4 breathing apparatus.

Part of the course is run on the Macraes site with company and external trainers utilised. Course participants also travel to nearby Timaru to undertake intensive fire fighting training at a specialist facility.

Health and Safety Training

In addition to the ‘rookies’ emergency response training course (see ‘Rookie to Real’ case study), ongoing health and safety training at the Reefton and Macraes operations is summarised in the table below.

Health and Safety Initiatives	Macraes	Reefton
Emergency response training	✓	✓
Work and rescue at heights	✓	✓
Vertical and rope rescue	✓	✓
Pre-hospital care training	✓	✓
Advanced first aid	✓	✓
Confined space and rescue in toxic atmospheres	✓	✓

Health and Safety Initiatives cont.

	Macraes	Reefton
Underground rescue	✓	✓
Light vehicle skid training	✓	✓
BG4 & CABA breathing apparatus use	✓	✓
Healthy heart program (implemented 2009)	✓	✓
Flu inoculations and employee health checks	✓	✓
Positive attitude safety system (PASS)	✓	✓
Evacuation exercises and fire extinguisher training	✓	✓
Fire warden and building warden training	✓	✓
Drug and alcohol awareness	✓	✓
Management safety observation walks	✓	✓

At the Macraes operation, work began on a new site security system which is due for completion in early 2011 and on development of multimedia induction and training packages that are interactive and intranet compatible to enable induction renewals. The Incident Cause Analysis Method system (ICAM) was also implemented in 2010 to provide root cause analysis of all health and safety incidents across the Company’s New Zealand operations. The system was designed for the Australian mining industry but its success has seen it adopted around the world by a variety of industries.

The Reefton site conducted its external bi-annual ACA (Accident Compensation Audit) this year which saw the operation retain its tertiary level status. Morning safety focused meetings for all Reefton crews were also introduced in 2010.

At the Didipio Project, the Central Safety Committee oversees a site specific emergency management plan. In 2010, basic life support and standard first aid training was conducted in partnership with the Philippines National Red Cross. Handling of fire fighting apparatus and fire drills were also undertaken, in addition to an emergency response team refresher course.



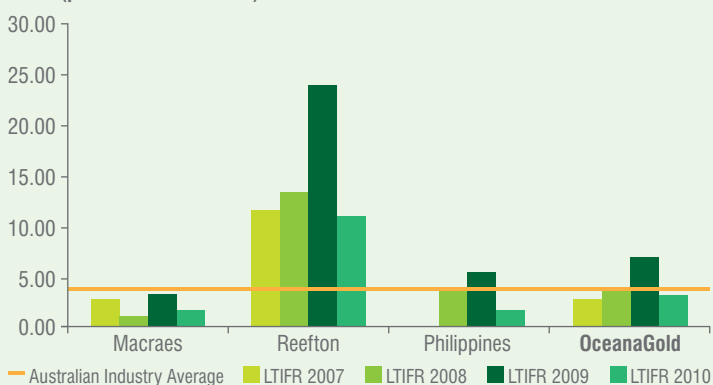
Health and Safety Statistics

OceanaGold's Lost Time Injury Frequency Rate (LTIFR) dropped from 7.59* (per million man hours) in 2009, to 3.45 in 2010. This is substantially lower than the Australian mining industry average of 4 (2008 - 2009 Minerals Council of Australia).

All company sites experienced a reduction in LTIFR figures in 2010, with Reefton reporting the most dramatic drop from 24.17 in 2009 to 11.87 in 2010. This is a 51% reduction on the previous year and together with the Company's overall LTIFR decrease, demonstrates the effectiveness of OceanaGold's focus on health and safety awareness and training for all staff and contractors in recent years.

A comparison of the Company's LTIFR (per million man hours) for the previous three years benchmarked to the Australian industry average is detailed in the graph below.

LTIFR (per million man hours)



*OceanaGold's 2009 LTIFR statistics have been recalculated and updated to 7.59

At Macraes, reductions were achieved in all three injury type categories when compared with the previous year. First aid injuries (FAI) comprised 84% of Macraes injury types, with medical treatment injuries (MTI) accounting for a further 13% and two lost time injuries (LTI) recorded for the year.

Reefton also saw its injury type statistics improve with FAI accounting for 50% of injury types recorded in 2010, MTI representing a further 32% and four LTI encountered for the year.

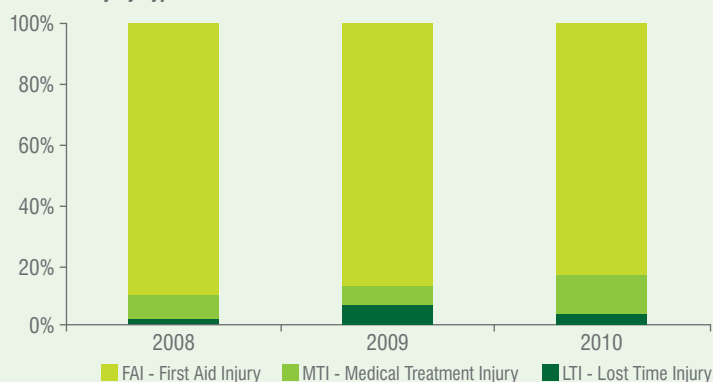
Similarly at the Didipio Project a single LTI and MTI were recorded, another improvement on last year's result.

The significant health and safety improvements realised in 2010 can be credited in part to OceanaGold's contractor educational awareness initiatives rolled out in the process and mining domains of each company operation. Established in late 2008, this program includes a series of refresher inductions designed to ensure new and current contractors are more aware of the health and safety standards upheld by OceanaGold to prevent injuries and accidents.

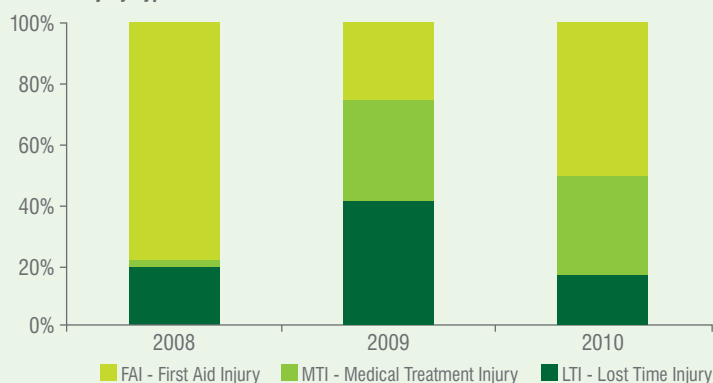
This program, when coupled with ongoing review of all company health and safety policies and its comprehensive training programs, is exerting a positive and widespread impact on the Company's health and safety performance.

The Company's injury type result in 2009 and 2010 is detailed for each of its projects in the graphs below.

Macraes Injury Type Data

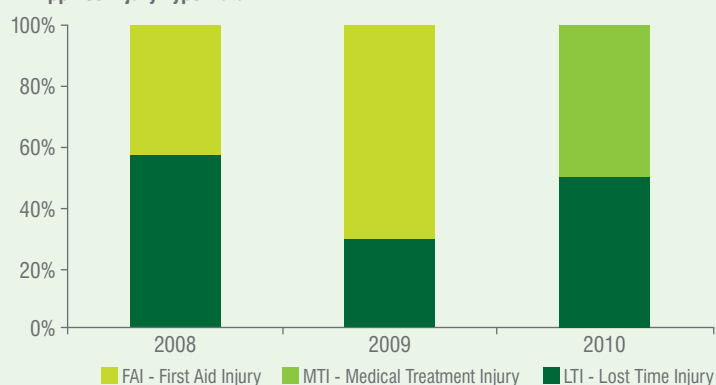


Reefton Injury Type Data





Philippines Injury Type Data



Workers compensation claims were reduced significantly across all company operations in 2010. Macraes claims dropped from 21 in 2009 to two in 2010, while Reefton recorded a 94% decrease with claims falling to one in 2010, down from 17 the previous year. In the Philippines, a single workers compensation claim was recorded for the year, down from two in 2009.

OceanaGold's determination to improve its workers compensation performance has delivered an exceptional result for company staff and contractors across all sites. Workers compensation claims in for the past three years are detailed in the graph below.

Number of Workers Compensation Claims



Contribution to Health and Safety in the Community

The Company's emergency response teams not only assist at incidents on site, but regularly render assistance at off site medical emergencies occurring within the communities around OceanaGold's New Zealand operations.

In 2010, the Macraes emergency response team members attended incidents within the local community including a vehicle rollover, a back injury following a young boy's fall from a tree, a suspected heart attack and treatment for a child who had accidentally swallowed medicine. A number of these patients were airlifted to Dunedin hospital by rescue helicopter which prompted the Macraes team to establish two dedicated helicopter landing pads on site.

The Macraes emergency response team was also called on to assist at several on site incidents involving medical issues unrelated to work place injuries including suspected heart issues and allergic reactions.

In addition to their roles as emergency response and mine rescue team members, a number of company staff are also committed volunteers with organisations such as the local fire brigade and the St John Ambulance Service. This willingness to volunteer within essential and independent community organisations demonstrates the strong commitment company employees have to the communities in which they live and work.

In the Philippines, the Health and Safety clinic established in 2006 was maintained. Clinic staff comprise trained paramedics and are backed by an emergency response team of select security personnel with first aid and life support skills. Clinic personnel also provide house calls when patients are unable to attend the clinic themselves. Since its establishment, thousands of local community members have been treated at the clinic for medical conditions ranging from coughs, fever, minor cuts and burns wounds, to trauma and other major ailments that following immediate treatment, are referred to the nearest hospital using the Company ambulance.



2011 Health and Safety Targets

New Zealand

- ▶ Achieve LTI rate lower than the Australian average.
- ▶ Reduce injury rate on the previous year.
- ▶ Monitor and review implementation of the PASS program to ensure maximum effectiveness.
- ▶ Utilise the local police serious crash unit to deliver safety messages and education to the Company workforce.
- ▶ Continue drug and alcohol education and policy enforcement.
- ▶ Continue fire extinguisher, first aid and manual handling training for the workforce.
- ▶ Ensure safety task observations are conducted.
- ▶ Undertaken root cause analysis training for select supervisors.
- ▶ Develop a new induction package for New Zealand operations.

Philippines

- ▶ Continue operating the health and safety clinic at site.
- ▶ Conduct continuous training of the emergency response team.
- ▶ Review membership to the central safety committee.
- ▶ Review safety management system in preparation for the increased level of activities in the project.

WORKPLACE

OceanaGold's business success is driven and supported by its people. People and workplace productivity are managed by the Company's Corporate People Policy which focuses on the following areas:

- Honesty and integrity
- Values
- Diversity
- Equity
- Harassment
- Talent management

OceanaGold's Corporate People Policy is applied at all company workplaces and via its people policy and procedure manuals in New Zealand and the Philippines. This approach ensures high level goals and objectives are openly communicated to all staff, but that implementation on the ground is tailored to each site.

The Company is also committed to the ongoing professional development, training and retention of its people.

Workplace Profile and Diversity

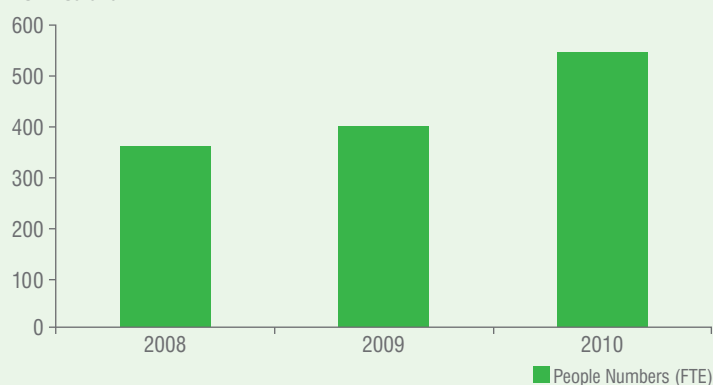
New Zealand full time employees increased from 400 in 2009, to over 550 in 2010. An additional 258 contractors and 19 part time and casual employees were also employed by the Company. This 38% increase in full time staff reflects a concentrated recruitment drive to meet the Company's expanding operational needs and together with contractors and other employees, cements OceanaGold's position as a primary employer in the Otago region. The increase includes the transition to owner mining in the Frasers Underground.

Philippines full time employees rose slightly in 2010 and now number 101, with an additional 116 contractors and 6 casual employees.

Melbourne head office full time employees also increased from 10 to 12 in 2010, again reflecting company growth and its associated executive staff requirements.

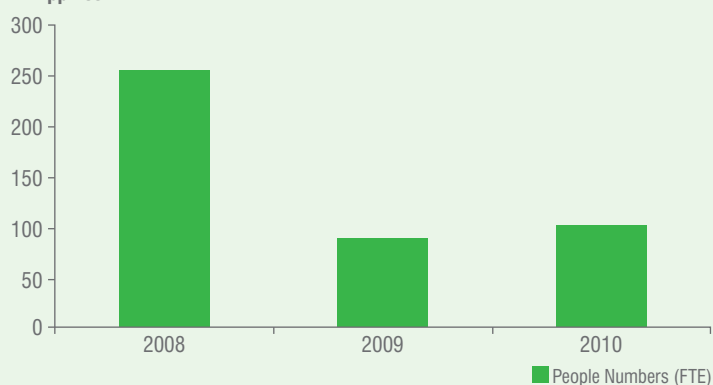
The graphs below detail the Company's full time employee figures for 2009 and 2010 at its New Zealand, Philippines and Melbourne locations.

New Zealand





Philippines



OceanaGold will be working hard to retain using the retention strategies successfully applied at its New Zealand operations.

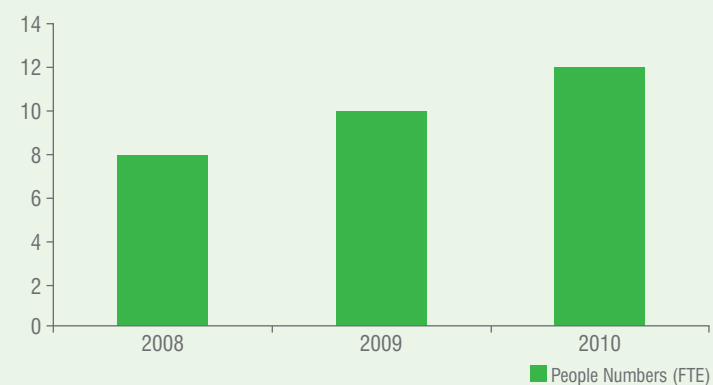
Melbourne head office employee turnover has also dropped from 18% in 2009, to 16% in 2010.

While male employees account for the majority of OceanaGold's New Zealand full time workforce due to mining related roles being historically held by males, female staff numbers have risen in recent years and now comprise 15% of the Company's employees in that country.

In the Philippines, 34% of the full time employee population is female and 45% of management positions are occupied by women.

The graph below outlines current gender diversity at each of the Company's operations.

Melbourne Head Office

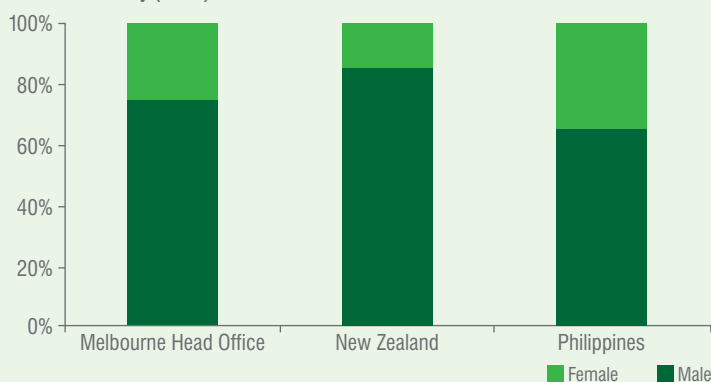


Over the previous three years, staff turnover in New Zealand has dropped from 28% in 2008, to 13% in 2009 and 9% in 2010. This is a strong result and more in line with the non-mining business sector's 7% annual retention rate than the 21% staff turnover fly in fly out Australian mining operations record annually.

This year on year improvement also illustrates the Company's continued commitment to staff retention via implementation of employees initiatives that include more flexible family friendly shift schedules, greater professional development and specialised training opportunities.

Although Philippines staff turnover was not formally recorded in 2010 due to the project's care and maintenance status for the majority of the year, recommencement of the project in late 2010 resulted in increased recruitment of predominantly local community members whom

Gender Diversity (2010)





CASE STUDY

MIND4GOLD SETS THE BENCHMARK

In 2009, OceanaGold implemented an innovative talent management program known as Mind4Gold across its New Zealand operations.

The program selects, develops and engages company people by setting clear objectives, providing access to training and development, constructive performance reviews and improved communication.

A development pathway for OceanaGold's talent is managed through four key program levels; leadership, supervisory, technical skills and groundwork skills.

Linked to this pathway is Mind4Gold's CoreSkills program designed to

improve the communication, computer, literacy and numeracy skills of OceanaGold's people.

In 2010, over 200 company employees participated in the Mind4Gold program in the areas of:

- CoreSkills
- Supervisory
- Human resource seminars
- Performance management
- Computer software training

Employee feedback has been excellent with many getting more out of the courses than expected. Course participants have also enjoyed the opportunity to network with employees from other departments and in most cases, have experienced a noticeable increase in confidence and a better understanding of their own and others learning and communication styles.

Participation in the CoreSkills program has also seen people's skills expand beyond the workplace, with some commenting that they are now able to help their children more with homework.

Success of the initiative has prompted the New Zealand Department of Labour to use the Mind4Gold CoreSkills program as a case study on its Skills Highway website.

Talent Management

Developing employees is a shared responsibility and commitment involving individual employees, their managers, supervisors and the Company. Talent management is governed by OceanaGold's Corporate People Policy and at a site level, implementation of tailored initiatives support the Company's policy statements.

In New Zealand, the Mind4Gold program has formed the cornerstone of the Company's staff selection, development and engagement policies. See '*Mind4Gold*' case study.

In the Philippines, focus has been placed on maintaining health and safety training for all staff given the project was on care and maintenance for the majority of the year. This training has included:

- Basic occupational safety and health training
- Refresher fire extinguisher training and fire drill on emergency preparedness

- Basic life support and refresher course on standard first aid training
- Construction safety training

While important, OceanaGold's focus on staff development also prompted the Company to offer the following courses and conference attendance opportunities to Philippines employees in 2010:

- Staff total enhancement program
- Loss control management program
- Team building
- Synergising for change
- Conflict resolution training
- Mining Symposium (Safety, Health, Environment and Social Development)

Recommencement of the Philippines project in late 2010 will allow OceanaGold to focus on setting definitive training and development objectives for all its employees in the region.



FINANCIAL SUMMARY

STATEMENT OF OPERATIONS US\$ Year Ended 31 December (Canadian GAAP)	2010 \$'000	2009 \$'000	2008 \$'000
Gold sales	305,638	237,057	217,214
Cost of sales, excluding depreciation and amortization	(150,697)	(121,310)	(138,154)
General & Administration	(13,805)	(9,179)	(15,338)
Foreign Currency Exchange gain/(loss)	(961)	(24)	2,254
Other income (expense)	(660)	(366)	133
EBITDA¹	139,515	106,178	66,109
Depreciation and amortisation	(69,337)	(66,181)	(50,547)
EBIT¹			
Net interest expense	(14,780)	(14,389)	(18,056)
Earnings/(loss) before income tax¹	55,398	25,608	(2,494)
Tax on earnings/loss	(22,638)	(11,865)	(1,051)
Earnings/(loss) after income tax and before gain/(loss) on undesignated hedges	32,760	13,743	(3,545)
Release from reserve of deferred unrealised gain on designated hedges	-	-	279
Gain/(loss) on fair value of undesignated hedges	16,215	58,241	(73,408)
Tax on (gain)/loss on undesignated hedges	(4,540)	(17,472)	21,939
Net earnings/(loss)	44,435	54,512	(54,735)
CASH FLOW			
Cash flows from Operating Activities	52,260	94,183	47,725
Cash flows from Investing Activities	(107,809)	(71,013)	(108,316)
Cash flows from Financing Activities	186,768	2,933	(49,134)
NET EARNINGS PER SHARE US\$			
Basic earnings/(loss) per share	\$0.20	\$0.32	(\$0.34)
Diluted earnings/ (loss) per share	\$0.20	\$0.29	(\$0.34)
Average no. shares for diluted EPS ('000)	270,999	214,192	161,635
BALANCE SHEET US\$ as at 31 December (Canadian GAAP)			
Cash and cash equivalents	181,328	42,423	9,711
Other Current Assets	47,320	39,038	35,980
Non Current Assets	815,098	706,245	584,299
Total Assets	1,043,746	787,706	629,990
Current Liabilities	69,120	185,061	89,105
- interest bearing loans & borrowings	24,417	62,794	14,087
Non Current Liabilities	285,873	210,032	294,229
- interest bearing loans & borrowings	182,595	120,880	142,625
Total Liabilities	354,992	395,093	383,334
Total Shareholders' Equity	688,754	392,613	246,656

1. Excluding gain/(loss) on undesignated hedges.

OUR PEOPLE



James E. Askew,
Chairman of the Board of Directors

James 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. He has served on the board of a number of public companies, currently including Ausdrill Limited, Conquest Mining Ltd and Golden Star Resources Ltd.



Terrence N. Fern,
Non Executive Director

Terrence 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. Terrence Fern's current principal occupation is as the Chairman and Managing Director of Petsec Energy Ltd, an ASX-listed oil and gas exploration and production company.



Jose P. Leviste Jr.,
Non Executive Director

Jose Leviste Jr. is the current Chairman of OceanaGold's wholly owned subsidiary company in the Philippines, OceanaGold (Philippines), Inc. and has been a Director of the Philippines

company since Oceana Gold Ltd'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. Jose Leviste Jr. 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.



J. Denham Shale,
Non Executive Director

J. Denham 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. J. Denham Shale was previously involved with gold mining in Australia and New Zealand as a Director of Otter Gold Limited from 1992, ending his involvement as Chairman when Otter was taken over by Normandy in 2002. He is currently Chairman of The Farmers Trading Company Limited and a director of New Zealand listed Turners Auctions Limited, unlisted Scales Corporation Limited and several other private companies. He has a Bachelor of Laws degree and is Vice President and an Accredited Fellow of the Institute of Directors in New Zealand.



Jacob Klein,
Non Executive Director

Jacob Klein is the current Executive Chairman of Conquest Mining Limited. Prior to this, he was President and CEO of Sino Gold Limited, a company he helped found in 2000. He has over 16 years experience in banking and international finance arena in South Africa and Australia. Jacob Klein joined Macquarie Bank in 1991 and later in 1995 was a member of the Macquarie Bank team who participated in the formation of Asia Resource Capital Limited, a joint venture between Macquarie and

China National Nuclear Corporation (CNNC). He is also a director of Lynas Corporation.



William H. Myckatyn,
Non Executive Director

William Myckatyn is a professional mining engineer based in British Columbia, Canada. He is the Vice Chairman and Lead Director of Quadra FNX 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, he 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. In addition to his position with Quadra FNX Mining Ltd, William Myckatyn also sits on the Board of Directors for Canadian based exploration companies: Pacific Rim Mining, First Point Minerals and San Marco Minerals.



Michael F. Wilkes,
Managing Director and Chief Executive Officer

Michael Wilkes is a mining engineer with 26 years of broad international experience, predominantly in precious and base metals across Asia and Australia. Most recently, as Executive General Manager of Operations at OZ Minerals he had responsibility for the evaluation studies, construction and operation of the Prominent Hill copper gold project in South Australia, which is one of the more significant recent resource developments in Australia. Preceding this, he was General Manager of the Sepon gold copper project for Oxiana in Laos. Earlier experience was in Papua New Guinea in senior roles and, at the outset of his career, at Mount Isa Mines in operations and design. He has a Bachelor of Engineering (Honours) from the University of Queensland, a Master of Business Administration from Deakin University, and is a member of the Australian Institute of Mining and Metallurgy, and the Australian Institute of Company Directors.



**Marcus Engelbrecht,
Chief Financial Officer**

Marcus Engelbrecht has over 20 years resources experience and a proven track record operating in often challenging locales in Africa, Asia and Latin America. He spent nine years in South Africa with Deane & Thresher, Chartered Accountants before starting a 20 year career with BHP Billiton and affiliated companies. Marcus held various roles at BHP Billiton and in 2002 became CFO of its Diamonds & Specialty Products group, based in Melbourne, Australia. Most recently Marcus Engelbrecht was a Principal and Director of Mandate Finance, a private company that provided working capital solutions through the provision of financial management options. He holds a Post Graduate Bachelor Degree (Finance) from the University of South Africa.



**Mark Cadzow,
Chief Operating Officer**

Mark Cadzow is a metallurgist with over 29 years experience in mineral processing, precious metals, sulphide minerals and coal. He spent eight years with BP Australia in coal and mineral research and development, which resulted in a number of patented processes for the recovery of gold and other minerals. Mark Cadzow joined Oceana Gold Ltd in 1991 and held the position of Senior Metallurgist and Processing Manager for 10 years, during which time he developed the Macraes processing plant from a 1.5 Mtpa sulphide leach plant into one of Australasia's most complex gold processing plants treating 4.5 Mtpa. In 2002, his appointment to Project Manager saw him bring on the 0.5 Mtpa oxide plant. He was also acting Mining Manager during the commissioning of the Owner Mining Fleet, before being appointed as Environmental and Sustainable Manager in 2003. In October 2005, he was appointed New Zealand Development Manager, and was appointed the Chief Operating Officer of New Zealand operations in July 2009. He was subsequently appointed Chief Operating Officer of OceanaGold in October 2010. He holds a Bachelor of Applied Science (Metallurgy).



**Martyn Creaney,
Project Director - Philippines**

Martyn Creaney is a civil engineer with over 30 years of construction and project management experience, primarily in the mining industry. He has been actively involved in the development of projects in Australia, Asia, South Africa and the Americas including 25 years with Placer Dome, where from 2000-2006 he was Vice President, Design & Construction, overseeing all design and construction activities for the Company. Martyn Creaney holds a Bachelor of Applied Science (Civil Engineering).



**Michael Roache,
Head of Exploration**

Dr. Roache is an industry veteran with over 23 years experience throughout Asia, Australia and New Zealand focusing on gold exploration and discovery. Previously with Metex Resources, Delta Gold and AngloGold, Dr. Roache led the exploration team at OceanaGold until late 2007 when he temporarily left the minerals industry. His experience crosses over a wide range of gold deposit styles, including extensive porphyry experience in Asia. He holds a PhD in Economic Geology from the University of Tasmania and is a member of the Australian Institute of Geoscientists (AIG).



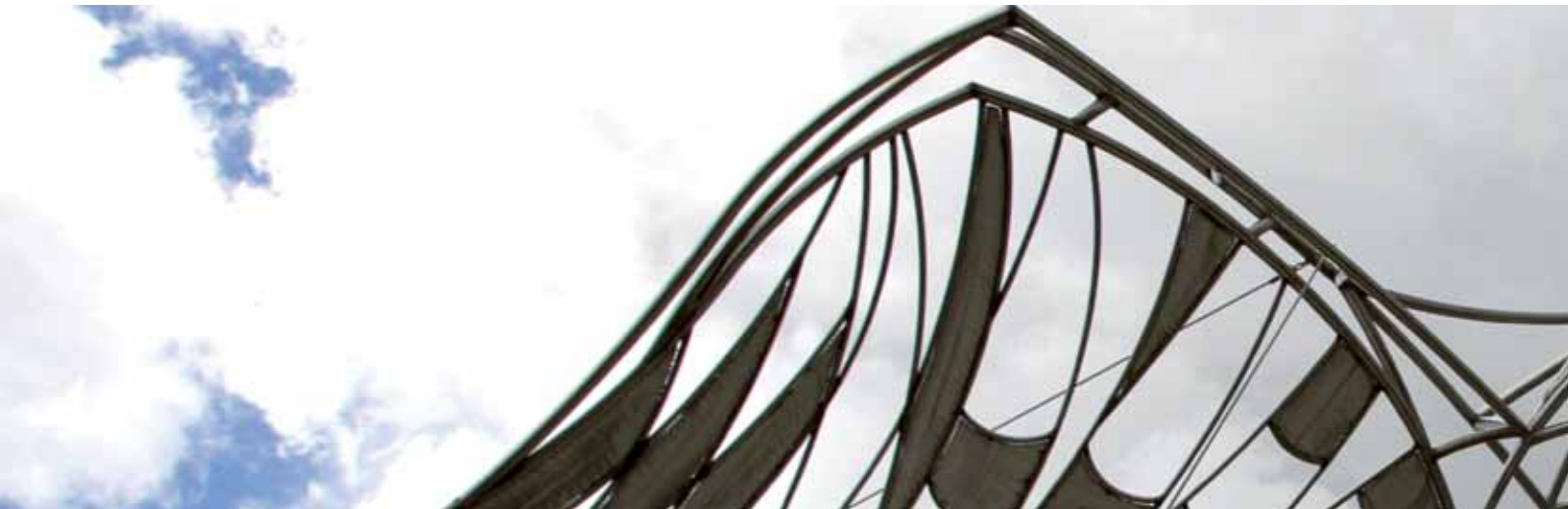
**Matthew Salthouse,
General Counsel and Company Secretary**

Matthew Salthouse also acted as President of OceanaGold (Philippines), Inc. during 2010. He was previously Company Secretary and Legal Counsel at Drivetrain Systems International Pty Ltd. Before joining Drivetrain, he was employed as a Senior Associate at Chambers & Company where he consulted on various merger and acquisition matters for large scale mining and resource companies. He has also worked as a commercial lawyer and legal practitioner at Coles Myer, ION Limited, Herbert Smith and Corrs Chambers Westgarth. Matthew Salthouse holds a Bachelor of Laws and a Bachelor Economics (Monash University), Graduate Diploma of Industrial Relations (University of Melbourne) and an Advanced Certificate - Business Analysis & Valuation (London School of Economics).



**Darren Klinck,
Head of Business Development**

Darren brings a broad range of international capital markets experience within the mining and metals sector. He was appointed Vice President, Corporate & Investor Relations in 2007 and then in 2011 was appointed Head of Business Development. In his current role, Darren is responsible for managing the business development function of the organisation to identify external and as well as internal growth opportunities for the Company. Darren Klinck is also responsible for overseeing the investor relations and corporate communications for OceanaGold. Prior to joining OceanaGold, Darren Klinck was Vice President, Corporate and Investor Relations at Kimber Resources Inc., a Canadian based, precious metals development and exploration company focused in Mexico and listed on the American (now NYSE Amex) and Toronto stock exchanges. He holds a Bachelor of Commerce degree from the Haskayne School of Business at the University of Calgary.



SHARE INFORMATION

Share Price Performance

During 2010, OceanaGold significantly outperformed its most important benchmark indices.

OceanaGold was one of the top 10 performing stocks on the S&P/ASX 200 index with a year end closing share price of AUD 3.65 representing a return of +103% versus the index of -2.57% (total return +1.56%).

In Toronto, OceanaGold outperformed the TSX Composite index returning with a year-end closing share price of CAD 3.73, returning over +114% versus +14.45% (total return +17.62%). For the same period, spot gold prices increased by 30%. OceanaGold's market capitalisation as at 31 December 2010 was US\$980m.

Average daily share trading volume in 2010 was approximately 2.1m shares, with trading liquidity increasing by 72% on the previous year.

The graph below details OceanaGold's twelve month relative share price performance against its major indices.

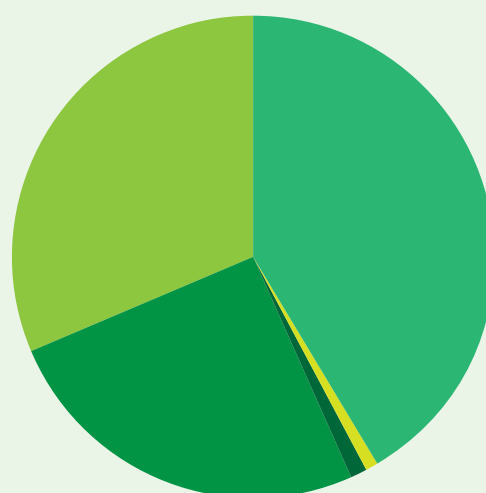


International Shareholder Base

Since listing on the Toronto Stock Exchange in 2007, OceanaGold has developed a broad international base of shareholders. As at 31 March 2011 approximately 45% of the Company's shares are owned by shareholders located in North America with the balance fairly distributed across Australia and New Zealand, the United Kingdom and Europe.

"During the year, the Company made a significant push to increase investor awareness globally. As a result, our shareholder base is now truly global which is reflective on the strong liquidity we have both in the Asia Pacific and North America. Additionally, during 2010 we saw a doubling in the number of research analysts actively covering the Company in both Canada and Australia to ten, which has been an important part of our communication strategy."

Darren Klinck, Head of Business Development





Shareholder Information

a) Number of holders of equity securities

Ordinary share capital 30 April 2011	262,180,388
Individual shareholders	8,403

b) Distribution of shareholdings

1 - 1,000	3,688	1,749,723
1,001 - 5,000	3,288	8,171,804
5,001 - 10,000	769	5,920,235
10,001 - 100,000	589	15,028,517
100,001 - 9,999,999,999	69	231,310,109

Rounding

Total	8,403	262,180,388
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Number of shareholders holding less than a marketable parcel (of 188 shares) 889

c) Substantial shareholders

Name: FP Ordinary Shares	
Baker Steel Capital Managers LLP	16,313,000

d) Top 20 shareholders

as at 30 April 2011

1	CANADIAN REGISTER CONTROL	126,060,601	48.08
2	J P MORGAN NOMINEES AUSTRALIA LIMITED	18,453,998	7.04
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	17,085,223	6.52
4	NATIONAL NOMINEES LIMITED	17,030,537	6.50
5	JP MORGAN NOMINEES AUSTRALIA LIMITED <CASH INCOME A/C>	14,791,319	5.64
6	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	7,218,651	2.75
7	AMP LIFE LIMITED	3,857,269	1.47
8	CITICORP NOMINEES PTY LIMITED	2,752,539	1.05
9	FORBAR CUSTODIANS LIMITED <FORSYTH BARR LTD-NOMINEE A/C>	2,091,235	0.80
10	DEN DUYTS CORPORATION PTY LTD	1,542,855	0.59
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	1,392,100	0.53
12	HESTIAN PTY LTD	1,318,123	0.50
13	BOND STREET CUSTODIANS LTD <MACQUARIE SMALLER CO'S A/C>	1,302,361	0.50
14	YANDAL INVESTMENTS PTY LTD	1,123,653	0.43
15	CS FOURTH NOMINEES PTY LTD	1,047,946	0.40
16	SFB INVESTMENTS PTY LIMITED <SFB SETTLEMENTS A/C>	1,000,000	0.38
17	COGENT NOMINEES PTY LIMITED	982,695	0.37
18	COGENT NOMINEES PTY LIMITED <SMP ACCOUNTS>	585,606	0.22
19	BAINPRO NOMINEES PTY LIMITED	561,418	0.21
20	DR PETER MALCOLM HEYWORTH	533,300	0.20

Total	220,731,429	84.19
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CORPORATE DIRECTORY

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Terrence N. Fern
Jose P. Leviste Jr.
J. Denham Shale
Jacob Klein
William H. Myckatyn
Michael F. Wilkes

Company Secretary

Matthew Salthouse

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Canada

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3rd Floor, 130 King Street W.
Toronto, Ontario M5X 1J2
Canada

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Australia

Australian Stock Exchange Limited
Level 4, Stock Exchange Centre
20 Bridge Street, Sydney
New South Wales, 2000
Australia

Ticker symbol: OGC

New Zealand

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