



OceanaGold Corporation

Delivering on Sustainable Growth

2009 Second Quarter & Half Year Results Conference Call Presentation

July 31, 2009

TSX, ASX, NZX : OGC

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Corporate Overview

Market Overview as at 30 July 09

Market Capitalisation	US\$165m
Shares Outstanding	186m
Non-listed Options	3m
Average Daily Trading Volume*	1.45m

Financial Position as at 30 June 09

Cash	US\$21m
Net Debt (including cash)	US\$153m
Convertible Bonds** (Face Value)	
2012 Maturity (5.75%)	A\$55m
2013 Maturity (7.00%)	A\$100m

* Since 1 Jan 09

** Included in debt; excludes capitalised interest of approximately A\$10m





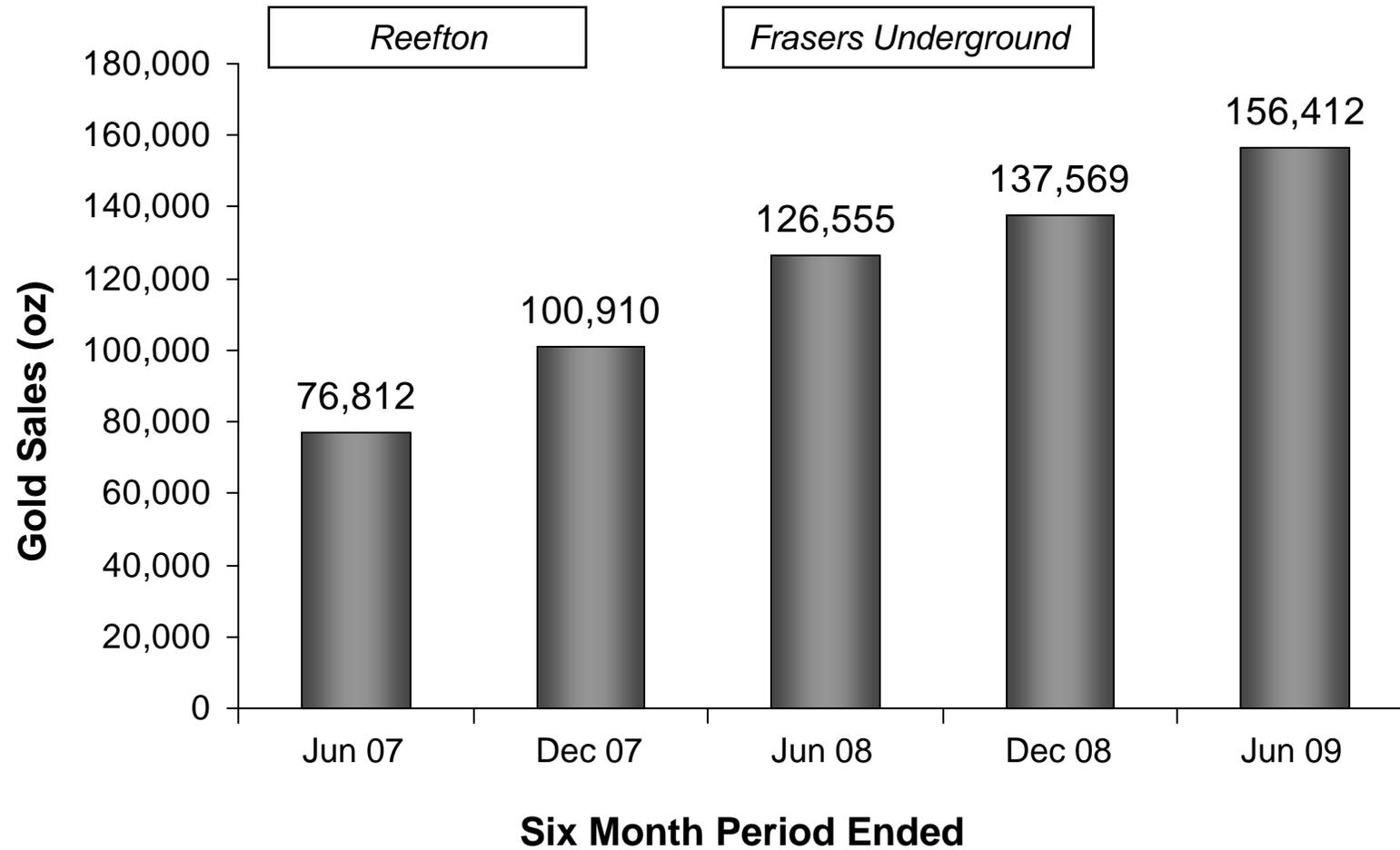
Q2 & H1 2009 Results

- Achieved gold sales of 75,319 ounces for the quarter and record half year production of 156,412 ounces
- Achieved cash flow from operations of \$20.4 million for the quarter and \$43.4 million for the half year
- Cash Operating margin was \$356 / oz for the half year, an increase of 19% compared to half year 2008
- Cash balance at half year 2009 of \$21.4 million (\$9.7 million Y/E 2008)
- Subsequent to quarter end, the Company completed an institutional equity placement of A\$24.2 million (gross proceeds)

NOTE: All costs are in USD unless otherwise stated.



Building a Significant Gold Producer





Q2 & H1 2009 Operational Summary

- 7 “Lost Time Injuries” for H1 2009
 - Improvement over Q1 following implementation of new initiatives
 - Remains an area of focus across the Company
- Produced 158,277 oz gold for H1 2009 (121,124 oz H1 2008)
 - 31% increase compared to H1 2008
 - Consistent mine production of 75K-80K oz per quarter (third straight quarter)
- Combined cash costs of \$349 / oz for H1 2009 (\$423/oz for Q2 2009)
 - Influenced by stronger NZD, lower production ounces and higher attributable stockpile & maintenance costs
- Ore grade mined was consistent with the previous quarter and 40% higher compared to the same period in 2008
- Mill Feed Grade was down 13% quarter on quarter
 - Reflects changes to mining sequencing at Macraes open pit and utilization of lower grade stockpiles



Operations – Macraes Goldfield

- Gold production of 51,148 ounces for Q2 and 117,514 ounces for H1 2009
 - Down 23% quarter on quarter. Autoclave shutdown (planned maintenance), lower recoveries, higher % of Reefion material processed.
- Autoclave shutdown in April for re-bricking was successful.
 - Part of the planned maintenance program and occurs every 5 years
- Total movements were higher quarter on quarter but ore mined was down in the open pit
 - Due to mining sequencing during transition from Frasers Open Pit stage 4B to 4C
- Frasers Underground
 - Achieved record for ore tonnes mined during the quarter at 223,000 t
 - New discovery of Panel 2 Deeps in April



Operations – Reefton Goldfield

- Achieved gold production for Q2 2009 of 23,092 oz
 - ‘Poured ounces’ were higher quarter on quarter as gold held in concentrate was drawn down
- Processing plant throughput remained steady at approx 20% above design capacity
- Mill grade of 2.71 g/t was 8% higher than Q1
 - Some higher grade stockpiles mined in Q1 were processed during the quarter



Development - Didipio

- Project remains on care & maintenance with a reduced workforce at project site
- Internal technical studies are ongoing examining updated project scope & capital requirements
- Environmental, safety and security programs being maintained
- Maintaining community and social commitments
 - Medical & Dental missions throughout the local region
 - Pimmadek clean water project
 - Sponsorships for school teacher salaries



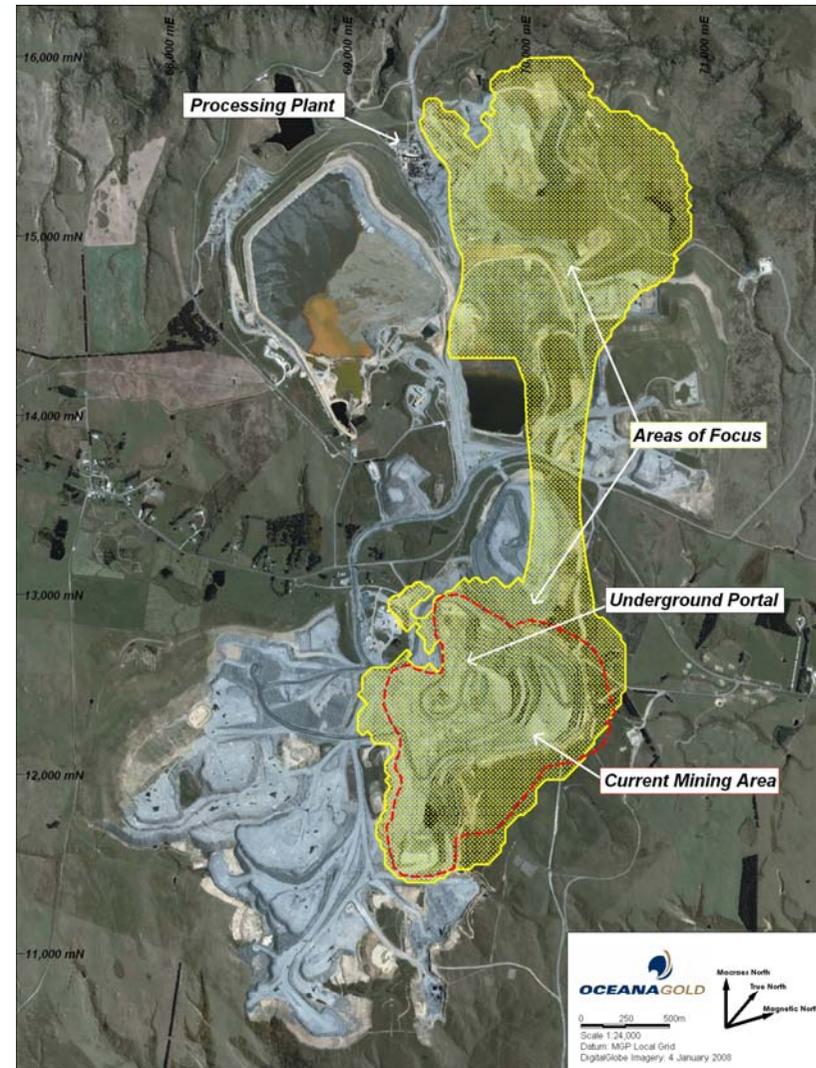
Q2 2009 Exploration

- Q2 2009 expenditure was \$388,000
- Macraes
 - Regional soil sampling and aircore drill programs were undertaken
- Frasers Underground
 - Drilling at Panel 2 Deeps continues
- Reefton
 - Major geological review of Reefton goldfield underway
- Philippines
 - Field work and desk-top based exploration studies were undertaken on a number of tenements
 - Programs are currently being developed for six newly permitted exploration areas



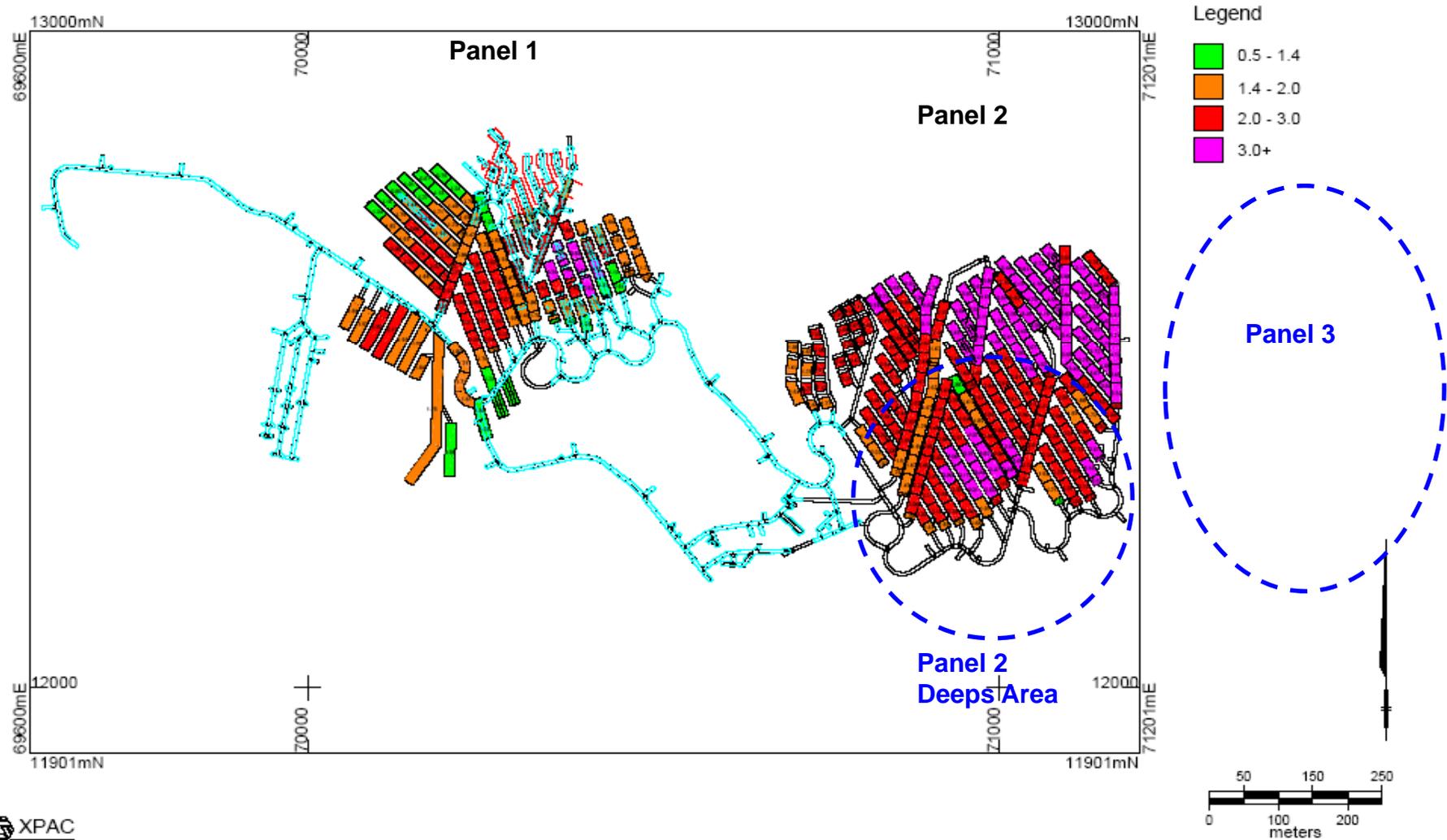
Macraes Goldfield – Brownfield Exploration Programme

- 6 – 18 month program focused on near-mine brownfields exploration targets
- Preliminary work already underway
- Drill program planned on open-cut deposits along Macraes line of strike
- Frasers Underground Panel 2 extension, Panel 2 Deeps & Panel 3





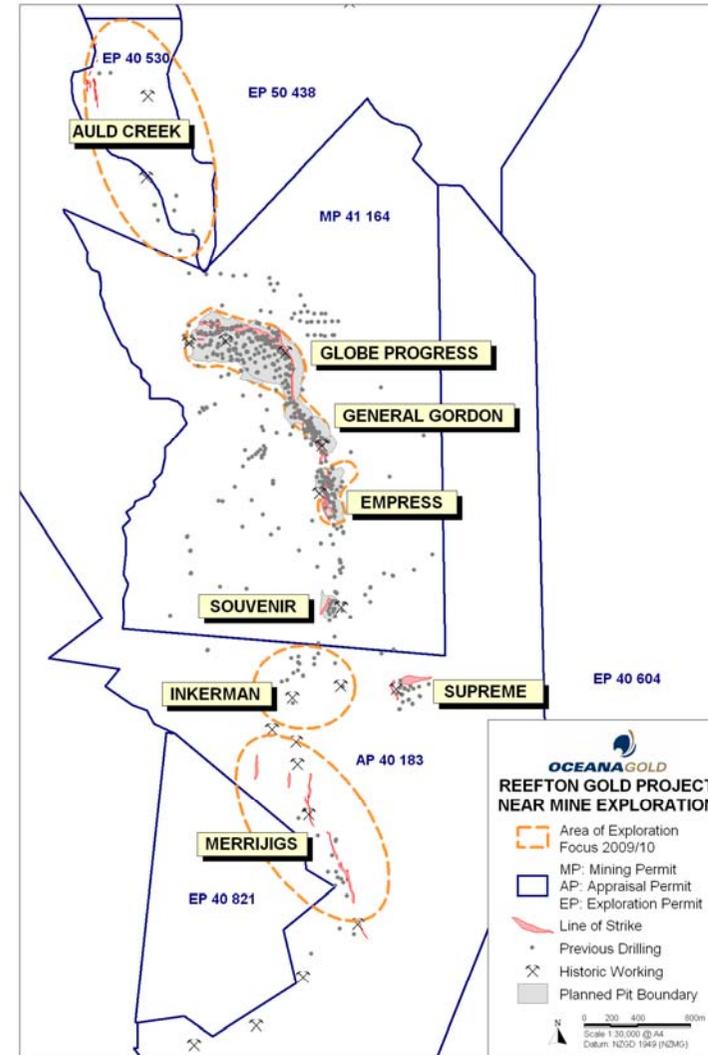
Macraes Goldfield – Frasers Underground





Reefton Goldfield – Brownfield Exploration Programme

- Highly prospective with current reserves of 350Koz (within a resource of 1.25Moz)
- Infill drilling between deposits
- Historic mining district with more than 2Moz produced (additional 8Moz reportedly produced from alluvial mining in region)





Financial Summary



Highlights for Q2 2009

- Sales revenue up 3.7% to \$55.0 million compared to Q2 2008
 - volume up 28.% to 75,318 ozs over Q2 2008
 - average gold price received 9.3% higher to \$730 compared to Q1 2009
- EBITDA (excluding unrealised gains/losses on derivatives) was **\$22.5 million** vs. \$1.1 million for Q2 2008
- Net earnings \$40.1 million compared to Q1 2009 profit of \$9.1 million
- Lower operating costs \$32.5 million compared to Q2 2008
- Operating cash flows of \$20.4 million



Group Results Q2 2009

	Q2 2009 US\$ million	Q1 2009 US\$ million	Q2 2008 US\$ million
Revenue	55.0	55.3	53.1
Operating Costs	(32.5)	(24.4)	(47.7)
Forex	(0.1)	0.1	(4.3)
EBITDA	22.5	31.0	1.1
Dep'n & Amortisation	(15.4)	(13.5)	(12.0)
Net Interest	(3.4)	(3.3)	(4.9)
Sub Total	3.7	14.2	(15.8)
Fair Value of Hedges	49.6	(2.3)	(10.3)
Income Tax	(13.2)	(2.8)	6.9
Net Earnings / (Loss)	40.1	9.1	(19.2)



Highlights for YTD 2009

- Sales revenue down 4.3% to \$110.3 million over H1 2008
 - volume up 23.6% to 156,412 ozs over 1H 2008
 - average gold price received was lower due to delivering into hedge contracts
- EBITDA (excluding unrealised gains/losses on derivatives) was **\$53.4 million** vs. \$22.8 million for H1 2008
- Net earnings \$49.2 million compared to H1 2008 loss \$30.4 million
- Lower operating costs at \$56.9 million a decrease of 32.7% compared to 1H 2008 \$84.5
- Operating cash flows of \$43.4 million

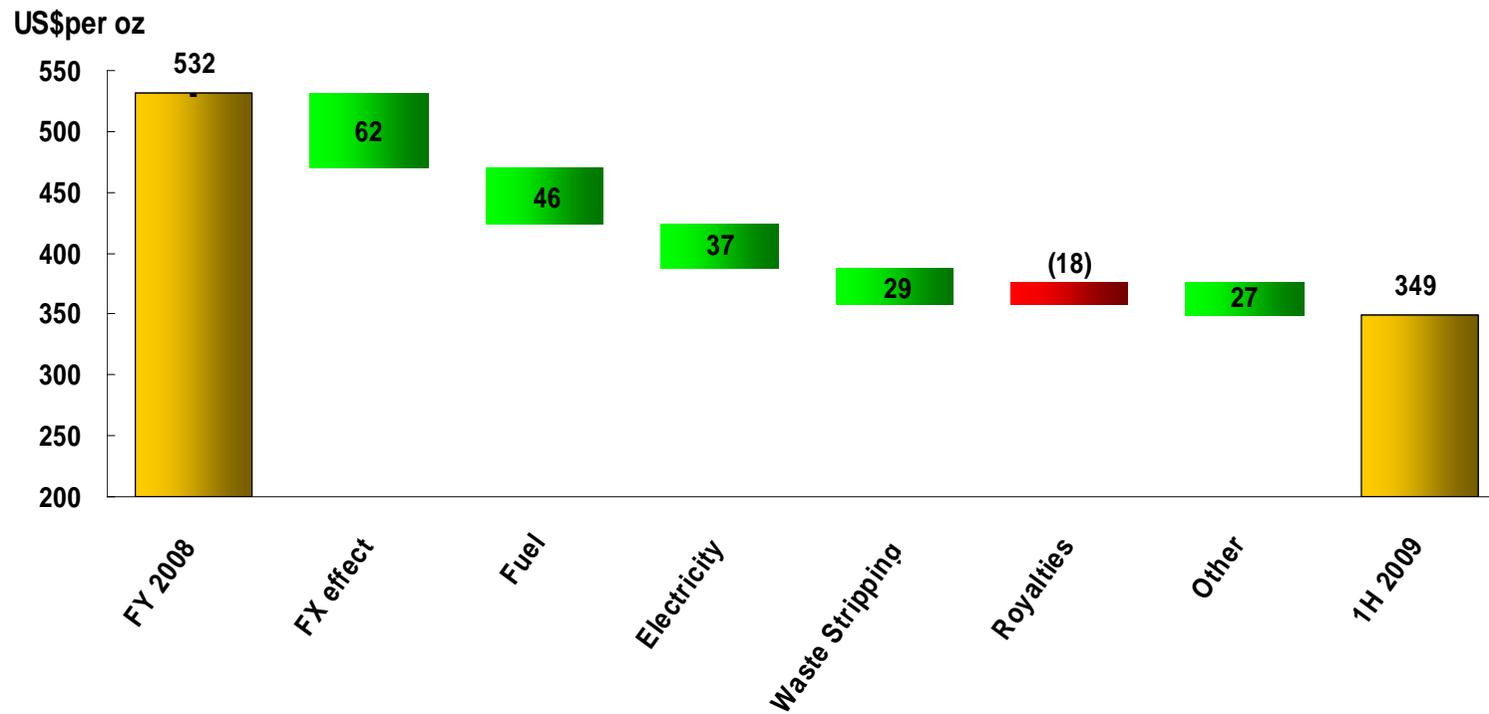


Group Results YTD 2009

	YTD 2009 US\$ million	YTD 2008 US\$ million
Revenue	110.3	115.3
Operating Costs	(56.9)	(84.5)
Forex	-	(8.0)
EBITDA	53.4	22.8
Dep'n & Amortisation	(28.9)	(26.3)
Net Interest	(6.6)	(9.3)
Sub Total	17.9	(12.8)
Fair Value of Hedges	47.3	(31.7)
Income Tax	(16.0)	14.1
Net Earnings / (Loss)	49.2	(30.4)



Cash cost variance FY 2008 vs YTD 2009





Outlook

- Guidance for FY2009 Maintained
 - 280,000-300,000 oz of gold
 - Cash costs of US\$365-\$405/oz
- Consistent Operations
 - H1 2009 gold production of 158,277 oz slightly above plan
 - NZ Operations on track for record gold production in 2009
- Philippines
 - Project feasibility study ongoing
- Brownfields Exploration Program
 - Strategy to materially extend mine life through near-mine exploration
 - Preliminary results expected to start in H2 2009



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