



# OceanaGold Corporation

*Delivering on Sustainable Growth*

2009 First Quarter Results

Conference Call Presentation

May 1, 2009

TSX, ASX, NZX : OGC



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## Q1 2009 Corporate Summary

- Achieved record gold sales of 81,093 ounces; a 8% increase on Q4 2008, and the fourth consecutive quarter of increased sales
- Recorded EBITDA of \$31.0 million for Q1 2009
- Reduced cash operating costs to \$279 per ounce; fourth consecutive quarter of declining cash costs
- Cash Operating margin was \$403 per ounce, an increase of 21% compared to Q4 2008
- Cash balance at quarter end of \$17.4 million (\$9.7 million in Q4 2008)
- Initiated internal studies examining project scope and capital for Didipio gold copper project in Luzon, Philippines

**NOTE: All comparisons to 2008 unless otherwise stated.**

**All costs are in USD unless otherwise stated.**



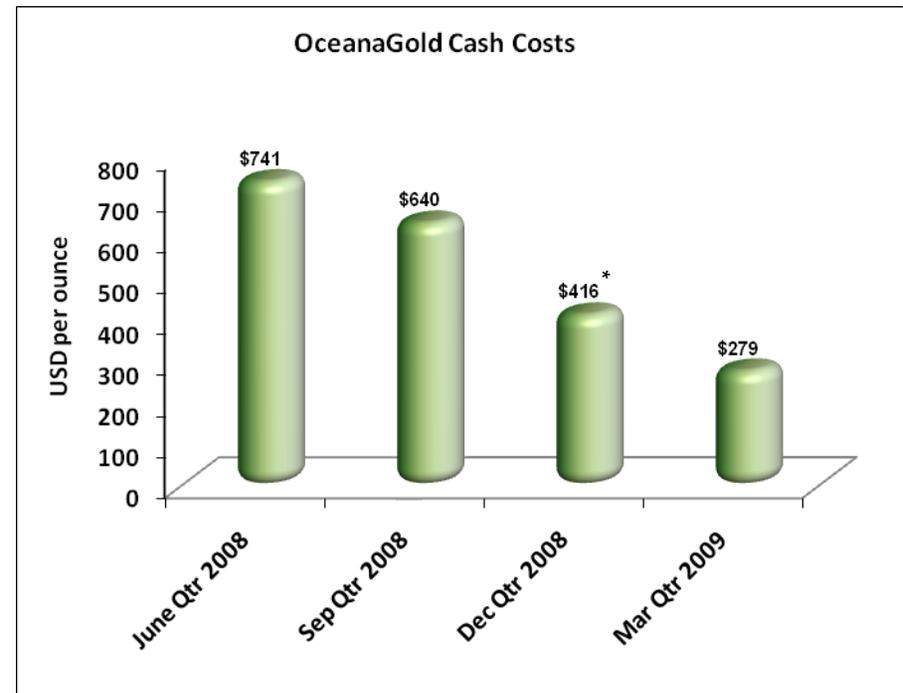
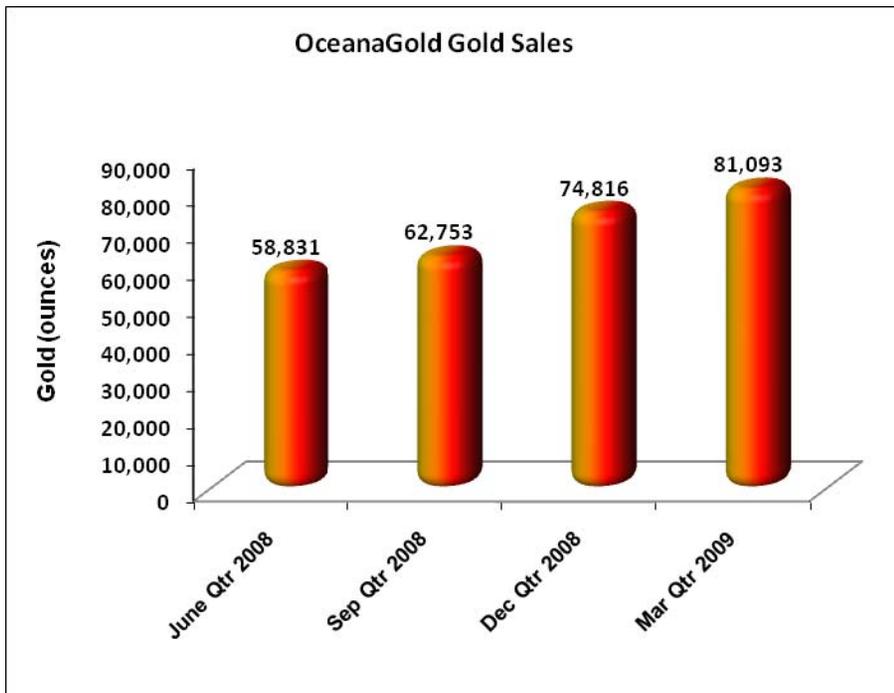
# Project Locations

**Existing /  
Developing  
Mine**





# Consistent Operational Performance

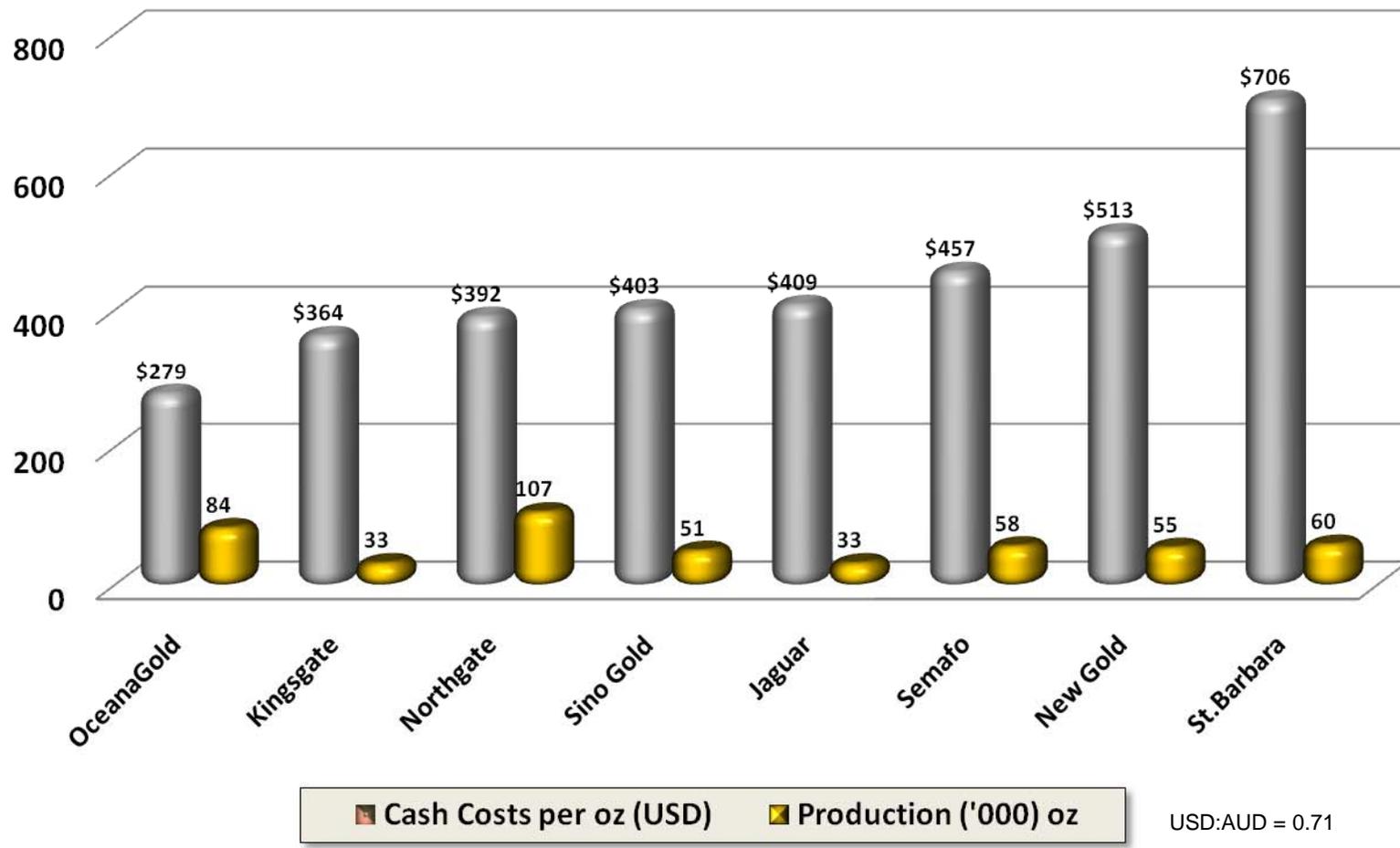


\* Cash costs net of accounting adjustments were \$307 per oz.



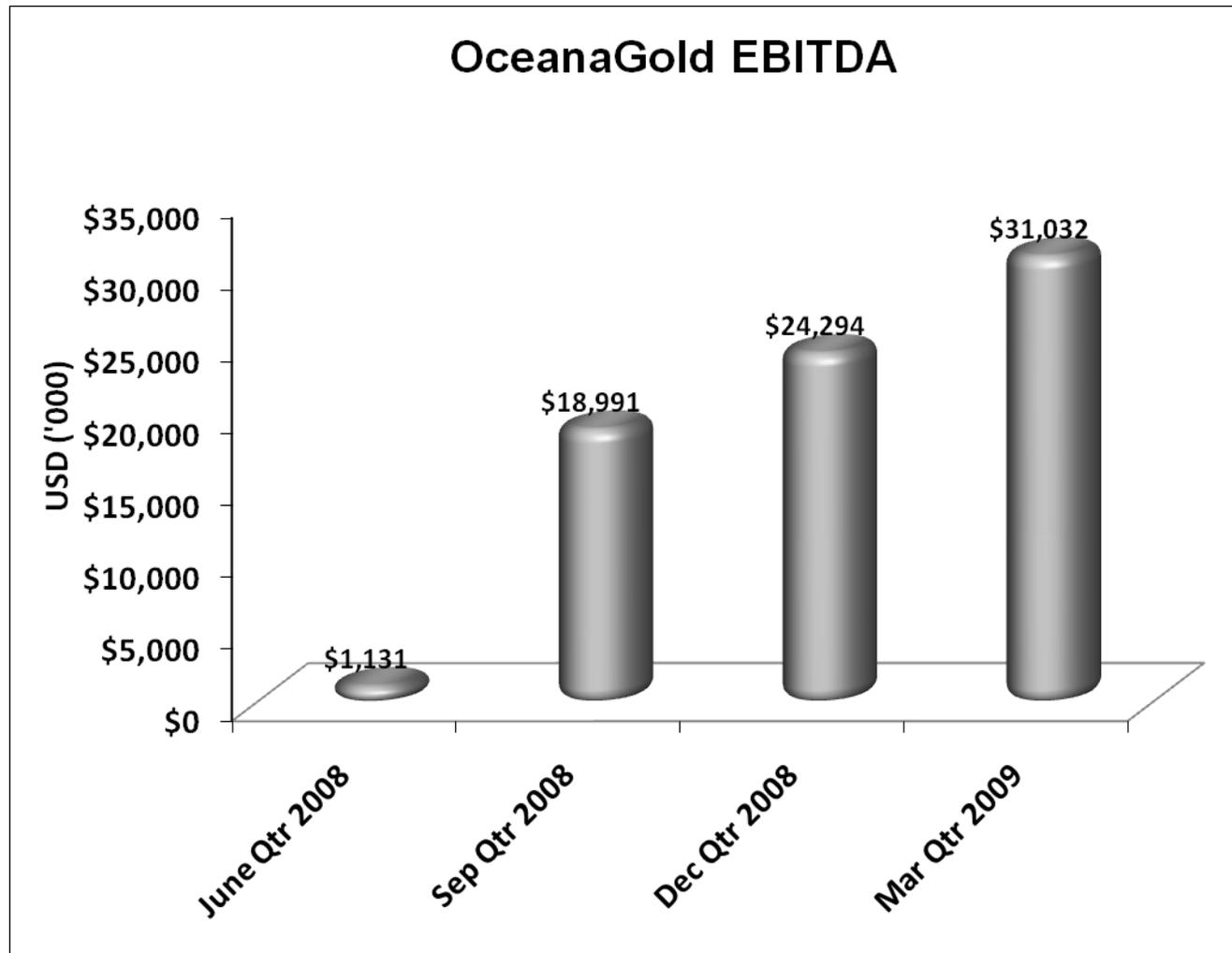
# A Look at March Qtr Reported Results

## March Quarter Reported Gold Production & Cash Costs





## EBITDA Growth on Strengthening Operating Cashflows





## Q1 2009 Operational Summary

- Produced 84,037 oz gold for Q1 2009 (75,418 oz Q4 2008)
  - 11% increase compared to Q4 2008
  - 4<sup>th</sup> consecutive quarter of increased production
- Combined cash costs of \$279 / oz for Q1 2009
  - 4<sup>th</sup> consecutive quarter of declining cash costs
- Achieved combined mill feed grade of 1.90 grams per tonne (g/t)
  - 13% increase over Q4 2008
  - Reflects higher grade feed from Macraes open cut + Panel 2 Frasers underground

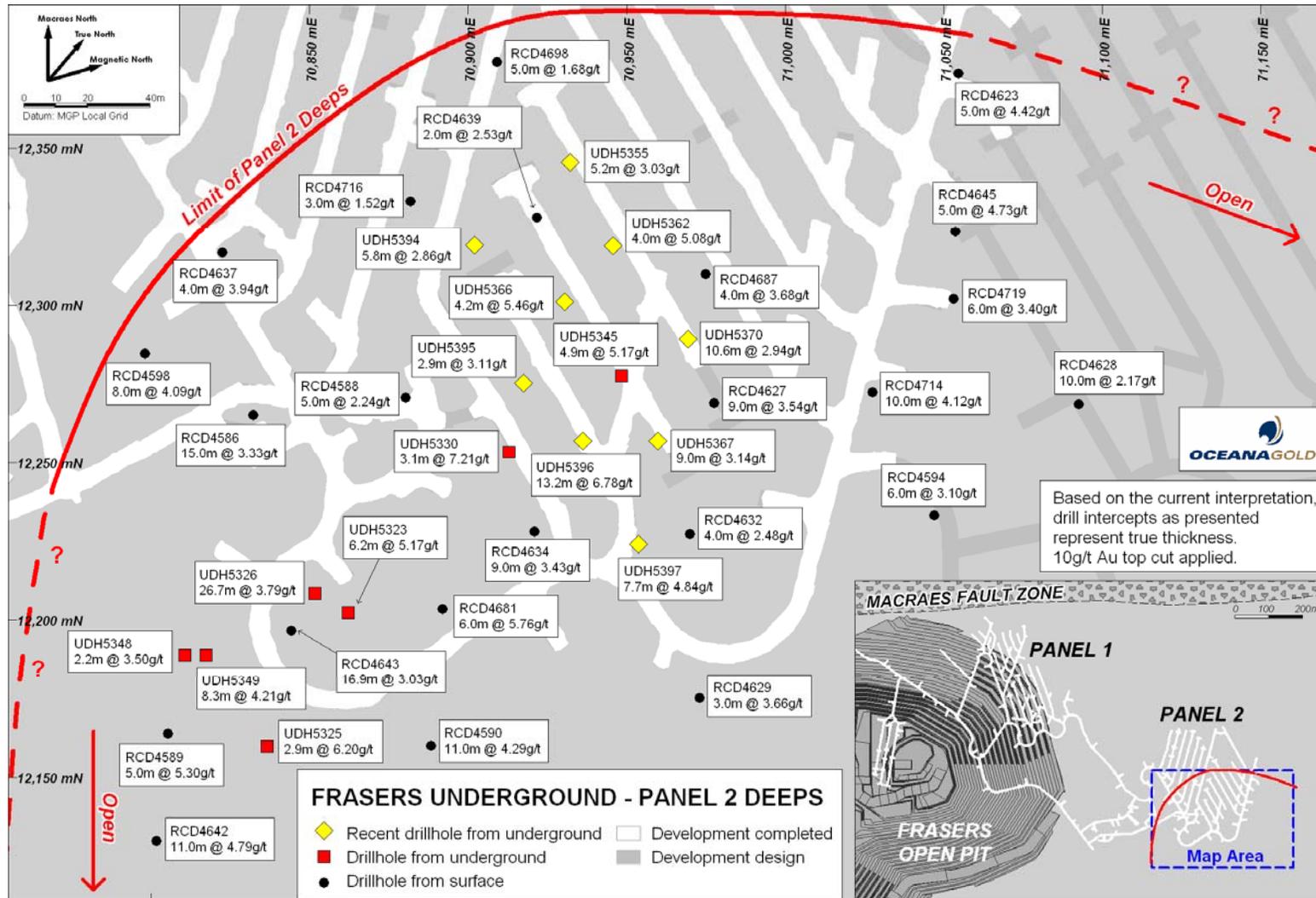


## Operations – Macraes Complex

- Gold production of 66,366 ounces for Q1
  - 26 % increase over Q4 2008
- Achieved a processing grade of 1.77 g/t Au
  - 20% increase over Q4 2008
- Mill throughputs at Macraes processing plant exceeded expectations with lower work index ore reporting to the mill
- Frasers Underground
  - Ore grade delivered to ROM was 13% above expectation
  - New discovery of Panel 2 Deeps; higher grade tenor; open in two directions



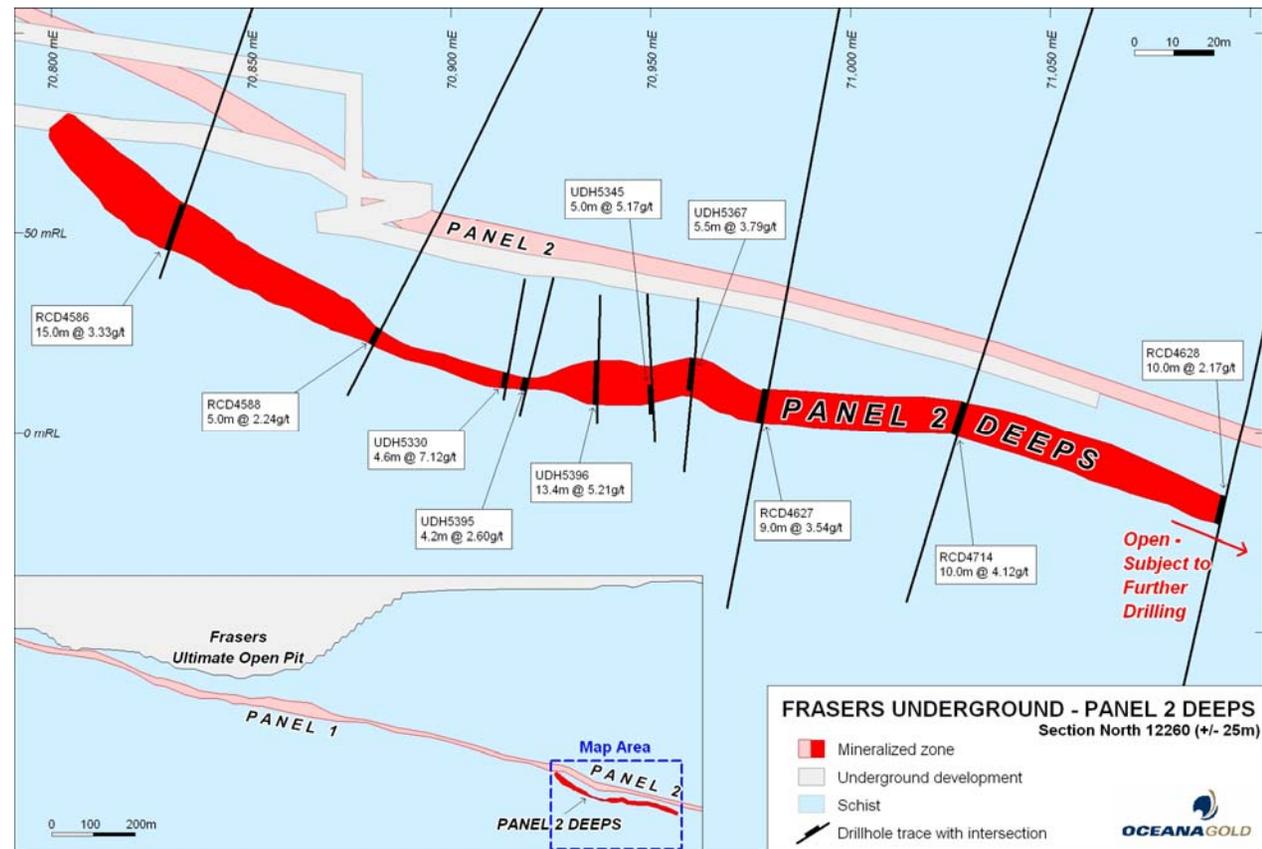
# Operations – Frasers UG Panel 2 Deeps





# Operations – Frasers UG Panel 2 Deeps

- Panel 2 Deeps announced April 20<sup>th</sup>
- High grade mineralization located below base of current reserves
- True thicknesses ranging from 2 – 27 meters with grades averaging up to 7.2 g/t over these intervals
- Higher grade intercepts include 1m @ 39.5g/t (within an intercept of 5m @ 11.17g/t)
- Structure is open
- Infill and step-out drill program to continue with resource estimate expected in H2 2009





## Operations - Reefton

- Four LTIs reported during the quarter. Management considers safety to be the key component of our social license to operate successfully. Thus, we are committed to improving safety across all of our operations.
- Achieved Gold production for Q1 2009 of 17,671 oz
  - ‘Poured ounces’ were intentionally lower than plan
  - ‘Gold in concentrate’ levels were above plan
    - Extra concentrate being stored for processing in the future
- Processing plant throughput continues to operate at 20% - 25% above design capacity
- Mill grade of 2.52 g/t
  - Continue to get positive reconciliation on the geologic model



## Development - Didipio

- Project remains on care & maintenance (announced December 2008)
  - Committed to completing project construction
  - Internal Studies ongoing examining options for a project redesign to reduce capital requirements
- Reduced workforce at project site
  - Maintaining all community and social commitments

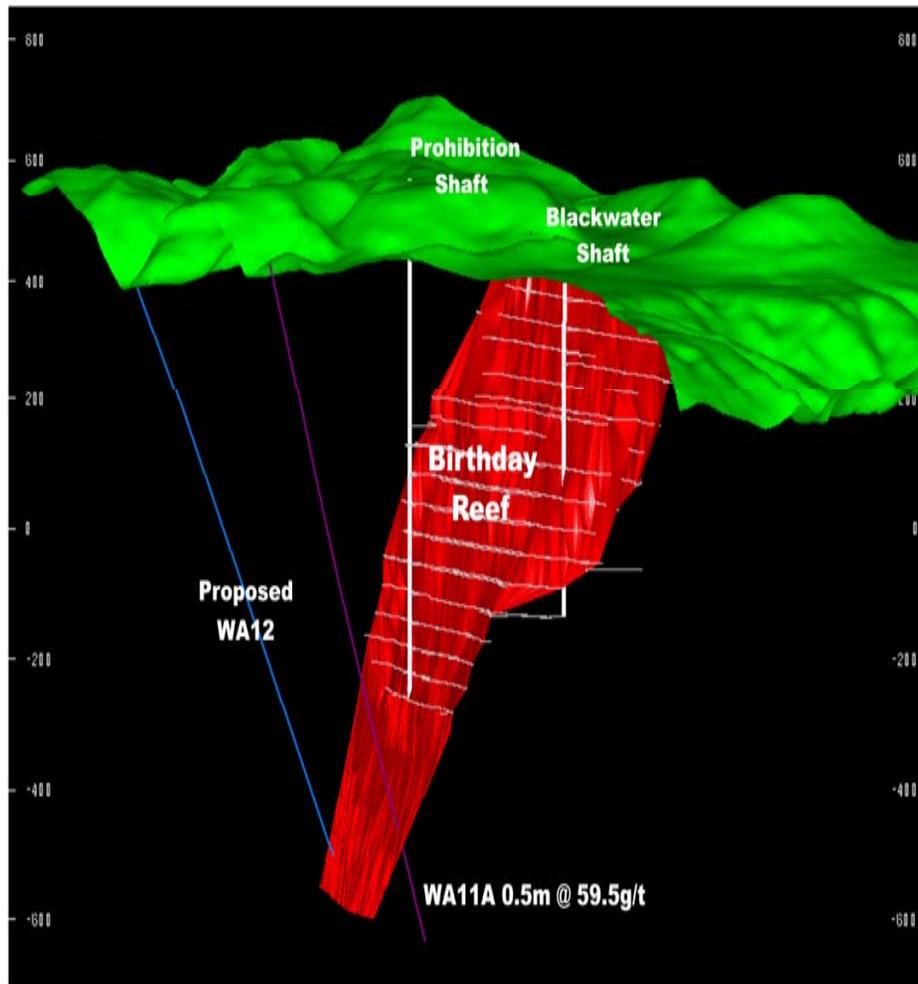


## Exploration

- Q1 2009 expenditure was \$325,000
- Macraes
  - Exploration focused on regional geochemical sampling across northern strike extension of Hyde Macraes Shear Zone (HMSZ)
  - Drilling at Panel 2 Deeps (Frasers Underground)
- Reefton
  - Further analysis on Blackwater project
  - Drill programme for Blackwater being planned for H2 2009
- Philippines
  - Various work programme commitments maintained at exploration tenements
  - Developed field work programmes for tenement areas for which exploration permits are expected



## Blackwater Mine (Reefton) – Proposed Drilling



- Blackwater Mine largest historical production in Reefton Goldfield.
- 740,403oz Au production from 1906 – 1951.
- 15km south of Reefton
- All gold came from Birthday Reef, a single quartz vein average thickness 0.65m.
- Mined over 1,000m strike length to ~840m depth.
- Average *in situ* grade 21.9g/t
- In 1996 WA11 intersected reef at 979.6m (0.7m @ 24 g/t Au)



# Financial Summary



## Highlights for Q1 2009

- Sales revenue up 15.7% to \$55.3 million over Q4 2008
  - volume up 8.4% to 81,093 ozs
  - average gold price received up 6.5% to \$682
- EBITDA (excluding unrealised gains/losses on undesignated hedges) was \$31.0 million vs. \$24.3 million for Q4 2008
- Net earnings \$9.1 million profit compared to Q4 2008 loss \$13.4 million
- Lower operating costs
- Operating cash flows of \$23.0 million

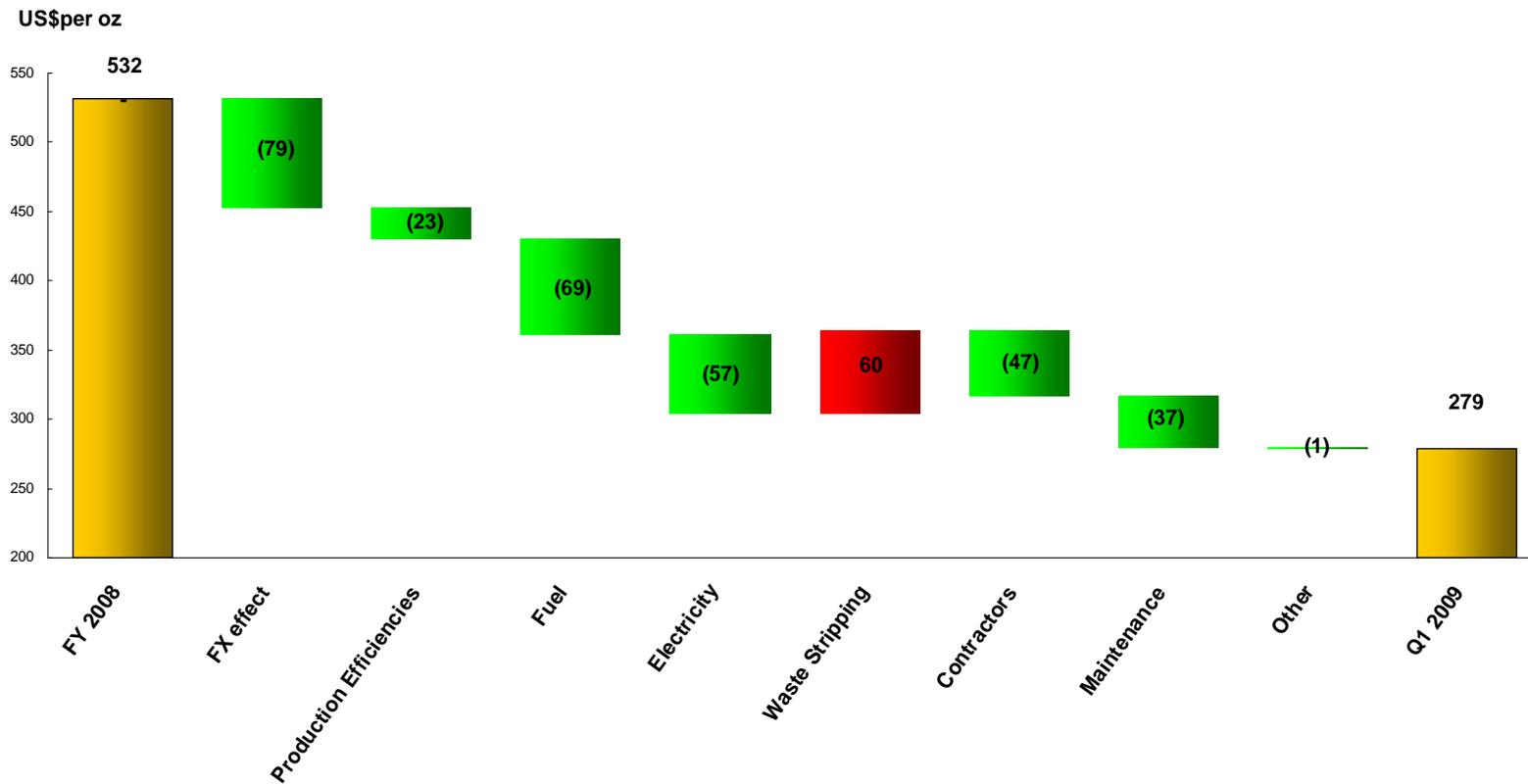


## Group Results Q1 2009

	<b>Q1 2009 US\$ million</b>	<b>Q4 2008 US\$ million</b>	<b>Q1 2008 US\$ million</b>
Revenue	55.3	47.8	62.3
Operating Costs	(24.4)	(25.4)	(36.9)
Forex	0.1	1.9	(3.7)
EBITDA	31.0	24.3	21.7
Dep'n & Amortisation	(13.5)	(12.9)	(14.2)
Net Interest	(3.3)	(3.9)	(4.5)
Sub Total	14.2	7.5	3.0
Fair Value of Hedges	(2.3)	(21.9)	(21.4)
Income Tax	(2.9)	1.0	7.2
Net (Loss) / Earnings	9.1	(13.4)	(11.2)



# Cash cost variance Q1 2009 vs FY 2008





## Outlook

- **Revised Guidance for 2009**
  - 280,000-300,000 oz at cash costs of US\$365-\$405/oz (was US\$425-\$475)
    - Strong start to 2009 with higher production and lower costs than expected
- **Improved Operating Performance & Margins**
  - Consumable costs continue to decline and are below 2009 budget expectations
  - Q2 production expected to meet plan
- **Panel 2 Deeps Discovery**
  - Further underground drilling at Panel 2 Deeps to test for extent of structure and infill drilling for a resource estimate (expected H2 2009)
- **Philippines**
  - Internal studies on Didipio examining project scope & capital requirements ongoing



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