



# OceanaGold

## 2013 Third Quarter Results

### Conference Call Presentation

October 31 2013

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Innovation  
Performance  
Growth

# Cautionary Notes – Forward-looking

## **Cautionary Notes - Information Purposes Only**

The information contained in this presentation is provided by OceanaGold Corporation (“OGC”) for informational purposes only and does not constitute an offer to issue or arrange to issue, or the solicitation of an offer to issue, securities of OGC or other financial products. The information contained herein is not investment or financial product advice and has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. The views, opinions and advice provided in this presentation reflect those of the individual presenters only. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusion contained in this presentation. To the maximum extent permitted by law, none of OGC or any of its directors, officers, employees or agents accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. Furthermore, this presentation does not constitute an offer of shares for sale in the United States or to any person that is, or is acting for the account or benefit of, any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”)) (“U.S. Person”), or in any other jurisdiction in which such an offer would be illegal. OGC’s shares have not been and will not be registered under the Securities Act.

**Forward-looking Information or Statements:** This presentation contains “forward-looking information” or “forward-looking statements”, which may include, but is not limited to, statements with respect to any information relating to the Arrangement between OGC and Pacific Rim Mining Corp.’s (“Pacific Rim”) future financial or operating performance, the future financial and operating performance of OGC and its subsidiaries, its mining projects, the future price of commodities, the growth prospects of OGC and its subsidiaries, the estimation of mineral reserves and mineral resources, the realization 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. These statements relate to future events or future performance and reflect OceanaGold’s and Pacific Rim’s expectations regarding the Arrangement, and the future growth, results of operations, business prospects and opportunities of OceanaGold, Pacific Rim and the combined company. These forward-looking statements also reflect OceanaGold’s and Pacific Rim’s current internal projections, expectations or beliefs and are based on information currently available to OceanaGold and Pacific Rim, respectively. Often, but not always, forward-looking statements and information can be identified by the use of words such as “plans”, “expects”, “is expected”, “predicts”, “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 in this news release include, but are not limited to, statements relating to the completion of the Arrangement, the resolution of Pacific Rim’s arbitration claim, and the development of the El Dorado Project. Assumptions upon which such forward-looking information is based include that OceanaGold and Pacific Rim will be able to satisfy the conditions to the Arrangement, that the required approvals will be obtained from the shareholders of Pacific Rim, that all third party regulatory and governmental approvals to the Arrangement will be obtained, including the approval of the Supreme Court of British Columbia, that all other conditions to completion of the Arrangement will be satisfied or waived, that actual results or exploration activities will be as expected, that the current price of and demand for gold will be sustained or will improve, that general business and economic conditions will not change in a material adverse manner, that Pacific Rim’s arbitration claim will be successful and that Pacific Rim will be able to advance the El Dorado Project. Forward-looking information or statements contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of OGC and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information or statements. Accordingly, there is no assurance that forward-looking information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. OGC cautions that no undue reliance should be placed on forward-looking information or statements due to the inherent uncertainty therein. . . Some of these risks and uncertainties include: the failure to realize the anticipated benefits of the Arrangement; general economic and market factors (including changes in global, national or regional financial, credit, currency or securities markets); changes in the economic parameters of the El Dorado Project since the completion of the pre-feasibility study and NI43-101 technical report; changes or developments in global, national or regional political conditions (including any act of terrorism or war), changes in laws (including tax laws) and changes in GAAP or regulatory accounting requirements; fluctuations in the price of gold; the inability to obtain required consents, permits or approvals, including court approval of the Arrangement and Pacific Rim shareholder approval of the Arrangement in accordance with the required timelines contained in the Agreement; the inability to satisfy the other conditions to the Agreement prior to the specified outside date; that Pacific Rim’s arbitration claim may not be successful; mine life and anticipated rates of gold and copper production from OceanaGold’s New Zealand and Philippines operations not materializing as expected; and other risk factors as outlined in both Pacific Rim’s and OceanaGold’s most recent annual filings. Readers are cautioned that the foregoing list of factors is not exhaustive. Forward-looking information or statements contained herein are made as of the date of this presentation and OGC disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as may be required under applicable securities laws.

# Cautionary Notes – Technical Information

## Cautionary Notes regarding Technical Information

**Standards:** This presentation includes disclosure of scientific and technical information, as well as information in relation to the calculation of reserves and resources, with respect to OGC's and Pacific Rim's mineral projects. OGC's and Pacific Rim's disclosure of mineral reserve and mineral resource information is governed by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM ("CIM Standards"). The disclosure of mineral reserve and mineral resource information relating to OGC's properties is based on the reporting requirements of the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). CIM definitions of the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", are substantially similar to the JORC Code corresponding definitions of the terms "ore reserve", "proved ore reserve", "probable ore reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", respectively. Estimates of mineral resources and mineral reserves prepared in accordance with the JORC Code would not be materially different if prepared in accordance with the CIM definitions applicable under NI 43-101. There can be no assurance that those portions of mineral resources that are not mineral reserves will ultimately be converted into mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. This presentation uses the terms "measured", "indicated" and "inferred" resources. U.S. persons are advised that while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. "Inferred Resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of inferred resources will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred resources may not form the basis of feasibility or other economic studies. U.S. persons are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. U.S. persons are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

**Qualified Persons:** Mr. William Gehlen, Vice President Exploration of Pacific Rim is responsible for technical information regarding the El Dorado Project disclosed in this document. Mr. Gehlen is a Certified Professional Geologist with the AIPG (No. 10626), an employee of Pacific Rim and a Qualified Person as defined in NI 43-101. Technical information related to the El Dorado Project presented in this news release was vetted by and/or prepared by or under the supervision of Mr. Gehlen. The El Dorado resource estimate referred to herein was prepared by Mr. Steven Ristorcelli, P.Geol., of Mine Development Associates, Reno, Nevada (who is an independent Qualified Person as defined in NI 43-101) and conforms to current CIM Standards on Mineral Resources and Reserves. Mr. Ristorcelli and others at Mine Development Associates have verified the data used to tabulate these resources by auditing the Company's drill results database, reviewing drill sections, and examining drill core. A technical report in support of the El Dorado resource estimate, co-authored by Mr. Steven Ristorcelli, P.Geol., and Mr. Peter Ronning, P.Eng., each of whom is an independent Qualified Person as defined in NI 43-101, was filed on SEDAR on March 3, 2008. A pre-feasibility study for the El Dorado Project was completed in January 2005. This pre-feasibility study is supported by a technical report prepared for Pacific Rim by SRK Consulting (US) Inc. of Denver Colorado, entitled "Pre-Feasibility Study, El Dorado Project, El Salvador", dated January 21, 2005 and publicly available on SEDAR ([www.sedar.com](http://www.sedar.com)). The primary author of the report is Mr. William F. Tanaka, a Qualified Person independent of the Company, as defined in NI 43-101. Mr. Tanaka is a member of the SME and the AUSIMM.

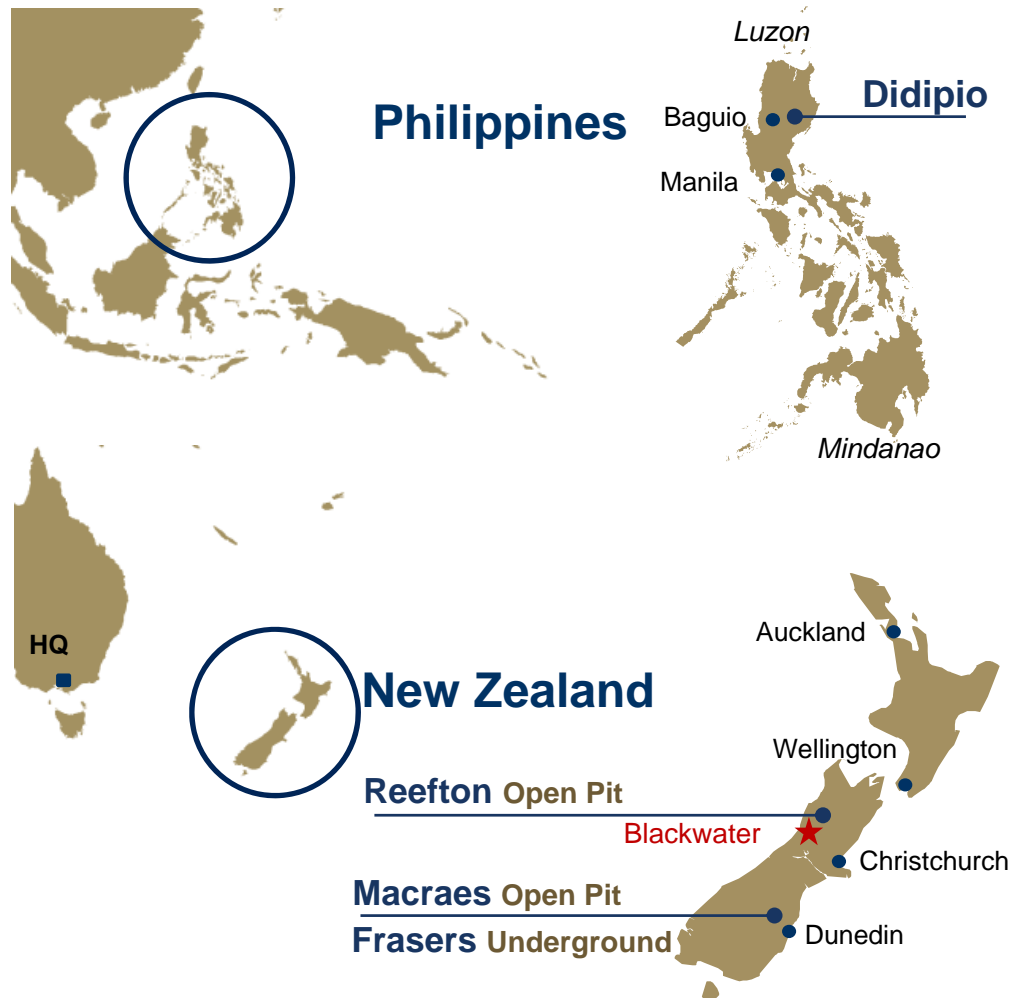
The Mineral Resources for Reefton and Didipio were prepared by, or under the supervision of, J. G. Moore, whilst the Mineral Resources for Macraes were prepared by S. Doyle. The Mineral Reserves for Didipio were prepared under the supervision of R. Corbett, while the Mineral Reserves for Macraes and Reefton were prepared by, or under the supervision of, K. Madambi. B. Bautista is Exploration Manager for the Philippines. S. Doyle, K. Madambi, and J. G. Moore are Members and Chartered professionals with the Australasian Institute of Mining and Metallurgy and each is a "qualified person" for the purposes of NI 43-101. R. Corbett is a Registered Professional Engineer (Ontario) and is a "qualified person" for the purposes of NI 43-101. B. Bautista is a member of the AIG and is a "qualified person" for the purposes of NI 43-101. Messrs Moore, Doyle, Corbett, Madambi and Bautista 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code").

**Technical Reports:** For further information regarding OGC's properties, reference should be made to the following NI 43-101 technical reports which have been filed and are available at [sedar.com](http://sedar.com) under the OGC's name: (a) "Technical Report for the Macraes Project located in the Province of Otago, New Zealand" dated February 12, 2010, prepared by R. Redden formerly of Oceana Gold (New Zealand) Limited and J.G. Moore, of Oceana Gold (New Zealand) Limited; (b) "Technical Report for the Reefton Project located in the Province of Westland, New Zealand" dated May 24, 2013, prepared by J.G. Moore and K. Madambi of Oceana Gold (New Zealand) Limited; and (c) "Technical Report for the Didipio Project located in Luzon, Philippines" dated July 29, 2011, prepared by R. Redden formerly of Oceana Gold (New Zealand) Limited and J. Moore of Oceana Gold (New Zealand) Limited. Each of the authors of the Technical Reports is a "qualified person" for the purposes of NI 43-101.

For further information regarding Pacific Rim's El Dorado property, reference should be made to the following NI 43-101 technical report which has been filed and is available at [sedar.com](http://sedar.com) under Pacific Rim's name: "Technical Report Update on the El Dorado Project Gold and Silver Resources, Department of Cabanas, Republic of El Salvador" dated March 3, 2008, prepared by Steven Ristorcelli and Peter A. Ronning of Mine Development Associates.

Note: The terms "Measured Resource", "Indicated Resource" and "Inferred Resource" used in this document are Canadian mining terms as defined in NI 43-101 and CIM Standards on Mineral Resources and Mineral Reserves. Mineral resources that are not mineral reserves have not been demonstrated to be economically and legally extractable. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. It should not be assumed that all or any part of a resource will ever be converted to a reserve. These mineral resource estimates include Inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these Inferred resources will be converted to Measured and Indicated Resource categories through further drilling, or into mineral reserves once economic considerations are applied.

# Q3 2013 Results Highlights



## Q3 Financial Highlights

Net profit of \$43.7 million

Revenue of \$156.6 million

## Total Production & Costs

Q3 Au: 74,697 oz  
YTD Au: 210,513 oz

Q3 Cu: 6,150 t  
YTD Cu: 15,523 t

Q3 cash costs: \$271 per ounce<sup>1</sup>  
YTD cash costs: \$532 per ounce<sup>1</sup>

## Revised 2013 Full Year Guidance

Copper production guidance increased

Didipio & total Company cash costs range decreased

1. Net of by-product credits  
OceanaGold Corporation

# 2013 Guidance & All-In Sustaining Costs

	Didipio	New Zealand Combined	Total Company
<b>Gold Production Guidance</b> (ounces)	50,000 – 70,000	235,000 – 255,000	285,000 – 325,000
<b>Copper Production Guidance</b> (tonnes)	18,000 – 20,000 <i>[was 15,000 – 18,000]</i>	–	18,000 – 20,000 <i>[was 15,000 – 18,000]</i>
<b>2013 Cash Cost Guidance</b> (per ounce)	(\$500) – (\$200) <sup>1</sup> <i>[was (\$370) – (\$50)<sup>1</sup>]</i>	\$880 – \$950	\$550 – \$650 <sup>1</sup> <i>[was \$650 – \$800<sup>1</sup>]</i>
<b>2013 All-In Sustaining Costs<sup>2</sup></b> (per ounce)	(\$200) – \$50 <i>[was (\$10) – \$290<sup>1</sup>]</i>	\$1,190 – \$1,260	\$900 – \$1,000 <i>[was \$930 – \$1,080<sup>1</sup>]</i>

- Copper production guidance increased
- Didipio & Company cash cost guidance revised to reflect increased copper
- On track for full year 2013 gold production guidance

1. 2013 cash costs are net of by-product credits and NEGATIVE at Didipio

2. 2013 All-in Sustaining Costs based on WGC methodology. Assumes NZD:USD of 0.80; expansionary and growth capital expenditures are excluded from the AISC, these include the construction of Didipio & Macraes tailings storage facilities as well as the various construction projects associated with Year 1 at Didipio

# Third Quarter 2013 Results Summary

	<b>Didipio Q3 2013</b>	<b>Macraes Q3 2013</b>	<b>Reefton Q3 2013</b>	<b>Total Company Q3 2013</b>	<b>Total Company YTD Sep 30 2013</b>
<b>GOLD PRODUCTION</b> <i>(ounces)</i>	<b>18,011</b>	<b>42,199</b>	<b>14,487</b>	<b>74,697</b>	<b>210,513</b>
<b>COPPER PRODUCTION</b> <i>(tonnes)</i>	<b>6,150</b>	<b>-</b>	<b>-</b>	<b>6,150</b>	<b>15,523</b>
<b>GOLD SALES</b> <i>(ounces)</i>	<b>20,827</b>	<b>39,936</b>	<b>14,826</b>	<b>75,589</b>	<b>204,880</b>
<b>COPPER SALES</b> <i>(tonnes)</i>	<b>8,207</b>	<b>-</b>	<b>-</b>	<b>8,207</b>	<b>13,280</b>
<b>GOLD EQ. SALES</b> <i>(ounces)</i>	<b>65,952</b>	<b>39,936</b>	<b>14,826</b>	<b>120,714</b>	<b>278,187</b>
<b>CASH COSTS</b> <i>(per ounce)</i>	<b>(\$1,336)*</b>	<b>\$882</b>		<b>\$271</b>	<b>\$532</b>
<b>GOLD EQ. CASH COSTS</b> <i>(per ounce)</i>	<b>\$494</b>	<b>\$882</b>		<b>\$670</b>	<b>\$738</b>

\* 2013 cash costs are net of by-product credits and NEGATIVE at Didipio.  
OceanaGold Corporation

# Pro Forma Net Cash Flow

<b>Didipio (per ounce Au sold)</b>	<b>Q3 2013</b>	<b>Q2 2013</b>	<b>Q1 2013</b>	<b>YTD 2013</b>
Average gold price received	\$1,339	\$1,270	-	\$1,315
Average copper price received (per tonne)	\$7,017	\$7,094	-	\$7,047
Cash cost (net of by-product credits) reported	(\$1,336)	(\$586)	-	(\$1,075)
Capitalised mining costs	\$32	\$127	-	\$65
Inventory build up/(utilisation)	\$345	\$108	-	\$263
Total cost/oz (including capitalised mining)	(\$959)	(\$351)	-	(\$748)
<b>Didipio pro forma net cash flow</b>	<b>\$2,298</b>	<b>\$1,621</b>	<b>-</b>	<b>\$2,063</b>
<b>New Zealand (per ounce Au sold)</b>	<b>Q3 2013</b>	<b>Q2 2013</b>	<b>Q1 2013</b>	<b>YTD 2013</b>
Average gold price received	\$1,331	\$1,422	\$1,632	\$1,464
Cash cost reported	\$882	\$918	\$687	\$828
Capitalised mining costs	\$269	\$253	\$430	\$318
Inventory build up/(utilisation)	\$165	(\$169)	\$64	\$15
Total cost/oz (including capitalised mining)	\$1,316	\$1,002	\$1,181	\$1,161
<b>New Zealand pro forma net cash flow</b>	<b>\$15</b>	<b>\$420</b>	<b>\$451</b>	<b>\$304</b>
<b>COMPANY PRO FORMA NET CASH FLOW</b>	<b>\$644</b>	<b>\$608</b>	<b>\$451</b>	<b>\$576</b>

# Pacific Rim Mining Acquisition



All-share transaction to acquire remaining  
~80.1% shares in Pacific Rim announced 8 Oct

Offer value of C\$10.2m<sup>1</sup>

Offer / Total Resource (2008)<sup>2</sup> = US\$7/oz AuEq

Pacific Rim's principal project is the gold-silver  
El Dorado Project<sup>3</sup>

El Dorado Resource<sup>4</sup> of 1.7 Moz AuEq @ ~10 g  
AuEq / t

Transaction expected to close November 2013  
pending approvals

1. OceanaGold to acquire all of the common shares of Pacific Rim (TSX:PMU) that it does not already own, based on closing price October 7, 2013
2. Au Eq is calculated based on gold price US\$1300/oz and silver price US\$20/oz, offer value assume foreign exchange rate 0.97 (CAD:USD)
3. Refer to OGC news release dated 8 October 2013 and "OGC to Acquire Pacific Rim Mining" presentation at [www.oceanagold.com](http://www.oceanagold.com) for additional details and details on the current arbitration claim
4. Based on El Dorado 2008 Technical Report issued by Pacific Rim on 17 January 2008. Refer to news release for full disclosure



# Philippines Operations



# Didipio Q3 Highlights

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**Over 7.3 million consecutive man hours worked without an LTI**

**Production increasing with higher gold grades and better recoveries**

**2013 copper production guidance increased**

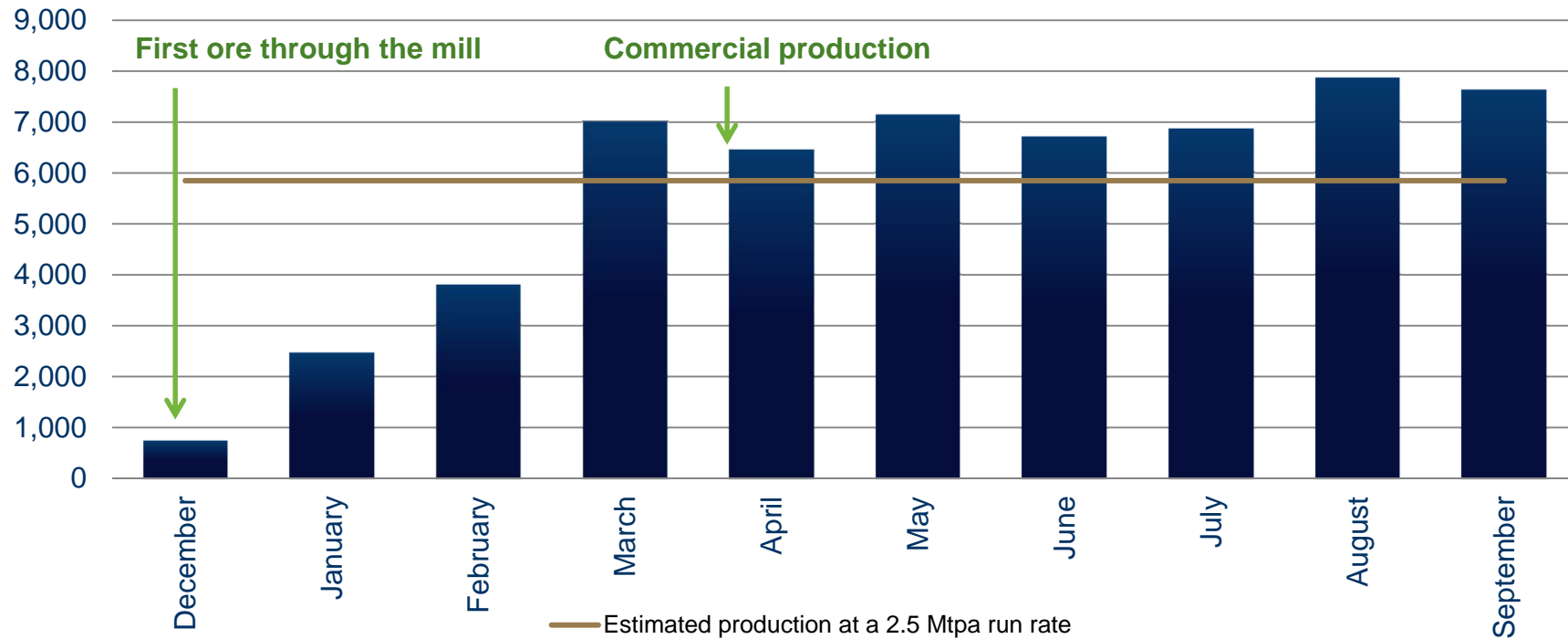


**Transitioning to owner trucking → expect improved scheduling and reduced transportation costs**

**On schedule to ramp-up to 3.5 Mtpa throughput rate by end of 2014**

# Didipio Concentrate Production Profile

Didipio Concentrate Production Profile  
(as at 30 September 2013)



- Over 32,000 wet tonnes of concentrate shipped to Asian markets in Q3 2013
- Average concentrate grades: Gold ~22 g/t, Copper ~26%, Silver ~90 g/t
- Silver production higher than expected

# Didipio Mine

		Q3 2013	Q2 2013	Q1 2013	YTD Sep 30 2013
Lost time injuries		0	0	0	0
Gold production	oz	18,011	13,676	6,877	38,564
Copper production	t	6,150	5,710	3,663	15,523
Total ore mined	Mt	2.60	1.73	1.84	6.17
Total waste mined	Mt	3.83	4.34	2.75	10.93
Ore grade mined gold	g/t	0.58	0.55	0.49	0.54
Ore grade mined copper	%	0.55	0.64	0.65	0.60
Mill feed	Mt	0.67	0.73	0.45	1.85
Mill feed grade gold	g/t	0.97	0.75	0.59	0.78
Mill feed grade copper	%	0.97	0.91	0.92	0.93
Recovery gold	%	86.2	77.5	79.8	80.8
Recovery copper	%	94.2	87.3	88.6	90.0

# New Zealand Operations



# New Zealand Q3 Highlights

## Macraes



Commenced mining higher grade ore from Macraes and Reefton late in the quarter

Cost reductions have lowered cash costs, improved margins despite higher exchange rate

## Reefton



Q4 2013 production tracking to plan

Continued review of the impact on mine life at Macraes due to the lower gold price

Blackwater study near completion, Round Hill Study underway

# Macraes Goldfield

		Q3 2013	Q2 2013	Q1 2013	YTD Sep 30 2013	YTD Sep 30 2012
Lost time injuries		2	1	0	3	6
Gold production	oz	42,199	40,063	48,139	130,401	110,737
Total ore mined from open pit	Mt	1.65	1.19	1.43	4.28	3.22
Total ore mined from underground	Mt	0.23	0.22	0.21	0.66	0.52
Total waste mined	Mt	9.06	9.43	12.39	30.89	26.87
Ore grade mined	g/t	1.19	0.96	1.27	1.15	1.15
Mill feed	Mt	1.49	1.44	1.46	4.40	4.34
Mill feed grade	g/t	1.10	1.04	1.27	1.14	0.99
Recovery gold	%	79.7	81.8	80.2	80.6	80.3

- Increased production vs. Q2 on account of higher throughput and better grades, partly offset by lower recoveries
- Lower recoveries as a result of lower flotation recoveries
- Commenced mining of higher grade material at the eastern section of the pit near late in the quarter

# Reefton Goldfield

		Q3 2013	Q2 2013	Q1 2013	YTD Sep 30 2013	YTD Sep 30 2012
Lost time injuries		3	1	0	4	2
Gold production	oz	14,487	14,614	12,447	41,548	45,328
Total ore mined	Mt	0.44	0.38	0.34	1.15	0.91
Total waste mined	Mt	4.84	4.39	4.00	13.22	13.65
Ore grade mined	g/t	1.51	1.45	1.47	1.48	1.49
Mill feed	Mt	0.34	0.39	0.34	1.07	1.27
Mill feed grade	g/t	1.61	1.41	1.35	1.48	1.38
Recovery gold	%	81.8	83.1	78.3	81.4	80.5

- Continued stage 6 and 7 cutbacks → remaining ore to mid-2015. Final cutback (stage 8) on hold
- Mill throughput reduced due to gearbox issue → rectified earlier this month
- Lower recoveries in Q3 vs. Q2 from high stibnite ore impacting flotation
- Increased Q4 production expected on the back of higher grades and increased throughputs



# Round Hill Study at Macraes

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**Organic, potential value creating opportunity**

**Tungsten by-product could provide high margin production ounces**



**Commenced resource definition and metallurgical test work in Q3 2013**

**Feasibility study expected in 2014**

# Sustainability



# Q3 Sustainability Highlights



**Teacher and health worker salary subsidies**



**Typhoon Labuyo relief**



**Upgrading Didipio Elementary School**

# Financial Results



# Financial Position *(as at 30 September 2013)*

## Cash & Facilities

Cash	\$15m
Undrawn Revolving Credit Facility	\$30m
Available Term Facility	\$112m
<b>TOTAL</b>	<b>\$157m</b>

- Cash slightly lower in Q3 vs. Q2 on account of increase in receivables and inventories
- Liquidity increasing in Q4 through higher production

## Core Debt

Term Facility	\$60m
Drawn Revolving Credit Facility	\$20m
Convertible Notes	\$112m
<b>TOTAL</b>	<b>\$192m</b>

- The Convertible Note (A\$110m @ 7% coupon) maturing in December 2013 is fully covered by the available Term Facility for the same amount

*Note: Summation subject to rounding differences and forex assumptions*

# Group Results Q3 2013

USDm	Q3 2013	Q2 2013	Q1 2013	YTD 2013	YTD 2012
Revenue	156.6	131.2	95.6	383.5	266.4
Operating costs <sup>1</sup>	(80.3)	(88.7)	(48.5)	(217.6)	(188.9)
<b>EBITDA<sup>2</sup></b>	<b>76.3</b>	<b>42.5</b>	<b>47.1</b>	<b>165.9</b>	<b>77.5</b>
Depreciation & amortisation	(25.1)	(39.8)	(29.5)	(94.5)	(63.8)
Net interest & finance costs	(6.3)	(6.3)	(6.4)	(19.0)	(13.8)
<b>Earnings/(loss) before tax<sup>2</sup></b>	<b>44.9</b>	<b>(3.6)</b>	<b>11.2</b>	<b>52.4</b>	<b>(0.1)</b>
Income tax benefit/(expense)	(1.8)	1.0	(4.7)	(5.5)	(2.7)
Net gain/loss after tax on fair value of hedges	0.9	(9.0)	0.8	(7.3)	(1.0)
Impairment charge	-	(85.5)	-	(85.5)	-
Tax benefit/(expense) on undesignated hedges & impairment	(0.3)	26.6	(0.2)	26.1	0.3
<b>Net profit/(loss)</b>	<b>43.7</b>	<b>(70.5)</b>	<b>7.1</b>	<b>(19.7)</b>	<b>(3.5)</b>

1. Includes G&A

2. Before gain/(loss) on undesignated hedges and impairment

Note: Summation subject to rounding differences

Innovation Performance Growth

# Cash Flows as at September 30, 2013

USDm	Q3 2013	Q2 2013	Q1 2013	YTD 2013	YTD 2012
Opening cash balance	17.9	27.4	96.5	96.5	170.0
Operating cash inflows	39.1	9.9	21.4	70.4	55.0
Capital expenditure	(35.4)	(25.2)	(65.0)	(125.6)	(203.1)
Financing cash inflows/(outflows)	(3.0)	(4.5)	(25.7)	(33.2)	(1.4)
Foreign exchange effect	(3.9)	10.4	0.2	6.6	3.6
<b>Net cash (decrease)/increase</b>	<b>(3.2)</b>	<b>(9.5)</b>	<b>(69.1)</b>	<b>(81.8)</b>	<b>(145.8)</b>
Closing cash balance	14.7	17.9	27.4	14.7	24.2

*Note: Summation subject to rounding differences*

- Q3 Capital expenditure includes
  - Pre-strip expenditure of \$16m
  - Macraes TSF - \$3.4m, Didipio TSF - \$4.2m
  - Didipio project works - \$6m (incl. water treatment plant, transport trucks, etc)

# Outlook

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**Strong fourth quarter production expected on the back of mining higher grades across the operations**

**Increase in free cash flow generation and liquidity to strengthen balance sheet**

**Continued focus on ensuring profitability in a lower gold price environment**

**Continued value creation through organic opportunities (e.g. Blackwater, Didipio Optimisation, Round Hill, etc.)**

**Advancing on new exploration fronts in Southeast Asia**





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Innovation  
Performance  
Growth

