



31 August 2009

Australian Securities Exchange
Level 45
South Tower
525 Collins Street
MELBOURNE VIC 3001

Dear Sirs

**HALF YEAR FINANCIAL REPORT AS AT 30 JUNE 2009 LODGED UNDER ASX
LISTING RULE 4.2A.2**

Attached please find the following materials for release to the market:

- Interim Consolidated Financial Statements; and
- Auditor's Review Report.

This information should be read in conjunction with the 31 December 2008 Annual Report.

For and on behalf of
OCEANAGOLD CORPORATION

Matthew Salthouse
Company Secretary



OCEANAGOLD CORPORATION

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS
SECOND QUARTER REPORT
JUNE 30TH, 2009
UNAUDITED**

UNAUDITED INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2009

<i>(in thousands of United States dollars)</i>	<i>Notes</i>	<i>June 30 2009 \$'000</i>	<i>December 31 2008 \$'000</i>
ASSETS			
Current assets			
Cash and cash equivalents		21 438	9 711
Accounts receivable and other receivables		3 405	2 680
Inventories	2	30 620	21 910
Prepayments		2 032	961
Derivatives	6	162	1 493
Future income tax assets	3	13 671	8 936
Total current assets		71 328	45 691
Non-current assets			
Inventories	2	17 661	18 763
Derivatives	6	360	1 997
Future income tax assets	3	11 142	31 175
Property, plant and equipment	4	114 050	131 377
Mining assets	5	483 223	400 987
Total non-current assets		626 436	584 299
TOTAL ASSETS		697 764	629 990
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		26 262	24 459
Employee benefits	7	2 066	1 726
Derivatives	6	54 402	48 780
Interest-bearing loans and borrowings	8	18 675	14 087
Asset retirement obligation		47	53
Total current liabilities		101 452	89 105
Non-current liabilities			
Other long term obligations		2 458	3 216
Employee benefits	7	67	68
Derivatives	6	36 739	80 066
Future income tax liabilities	3	68 061	61 457
Interest-bearing loans and borrowings	8	154 995	142 625
Asset retirement obligation		7 537	6 797
Total non-current liabilities		269 857	294 229
TOTAL LIABILITIES		371 309	383 334
SHAREHOLDERS' EQUITY			
Share capital	9	334 975	334 975
Accumulated deficit		(62 358)	(111 526)
Contributed surplus	13	32 459	33 897
Accumulated other comprehensive income	10	21 379	(10 690)
TOTAL SHAREHOLDERS' EQUITY		326 455	246 656
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		697 764	629 990

Contingencies	14
Commitments	15

On behalf of the Board of Directors:



(Signed) James E. Askew
Director



(Signed) J. Denham Shale
Director

The accompanying Notes to the Interim Consolidated Financial Statements are an integral part of these financial statements.

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS

For the Quarter ended June 30, 2009

<i>(in thousands of United States dollars except per share amounts)</i>	<i>Notes</i>	<i>Three months ended</i>		<i>Six months ended</i>	
		<i>June 30</i>	<i>June 30</i>	<i>June 30</i>	<i>June 30</i>
		<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>
		<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Revenue					
Gold sales		55 010	53 068	110 280	115 331
Release from other comprehensive income of deferred unrealised gain/(loss) on designated hedges		-	122	-	279
		55 010	53 190	110 280	115 610
Cost of sales, excluding depreciation and amortisation		(31 456)	(42 953)	(53 798)	(75 953)
Depreciation and amortisation		(15 403)	(12 050)	(28 876)	(26 254)
General and administration expenses		(930)	(4 684)	(2 985)	(8 593)
Operating profit / (loss)		7 221	(6 497)	24 621	4 810
Other expenses					
Interest expense		(3 469)	(5 927)	(6 905)	(11 824)
Foreign exchange gain/(loss)		(154)	(4 340)	(41)	(8 037)
		(3 623)	(10 267)	(6 946)	(19 861)
Gain/(loss) on fair value of undesignated hedges		49 597	(10 404)	47 332	(31 902)
Interest income		132	1 054	204	2 485
Other income		14	40	60	72
Earnings/(loss) before income taxes		53 341	(26 074)	65 271	(44 396)
Income taxes benefit/(expense)		(13 227)	6 826	(16 103)	13 992
Net earnings/(loss)		40 114	(19 248)	49 168	(30 404)
Net earnings/(loss) per share:					
- basic	16	\$0.25	(\$0.12)	\$0.30	(\$0.19)
- diluted	16	\$0.21	(\$0.12)	\$0.26	(\$0.19)

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF ACCUMULATED DEFICIT

For the Quarter ended June 30, 2009

<i>(in thousands of United States dollars)</i>	<i>Three months ended</i>		<i>Six months ended</i>		
	<i>June 30</i>	<i>June 30</i>	<i>June 30</i>	<i>June 30</i>	
	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	
		<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Accumulated deficit at beginning of period		(102 472)	(67 947)	(111 526)	(56 791)
Net earnings/(loss)		40 114	(19 248)	49 168	(30 404)
Accumulated deficit at end of period		(62 358)	(87 195)	(62 358)	(87 195)

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)

For the Quarter ended June 30, 2009

	<i>Three months ended</i>		<i>Six months ended</i>		
	<i>June 30</i>	<i>June 30</i>	<i>June 30</i>	<i>June 30</i>	
	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	
		<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Net earnings / (loss)		40 114	(19 248)	49 168	(30 404)
Other comprehensive income for the period, net of tax:					
Cash flow hedge gain / (loss)		-	(779)	-	(881)
Currency translation differences		35 572	9 364	32 069	22 300
		35 572	8 585	32 069	21 419
Comprehensive income / (loss)		72 959	(10 663)	81 237	(8 985)

The accompanying Notes to the Interim Consolidated Financial Statements are an integral part of these financial statements.

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For Quarter ended June 30, 2009

<i>(in thousands of United States dollars)</i>	<i>Notes</i>	<i>Three months ended</i>		<i>Six months ended</i>	
		<i>June 30</i>	<i>June 30</i>	<i>June 30</i>	<i>June 30</i>
		<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>
		<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Operating activities					
Net earnings/(loss)		40 114	(19 248)	49 169	(30 404)
<i>Charges / (credits) not affecting cash</i>					
Depreciation and amortisation expense		15 403	12 050	28 876	26 254
Net gain on disposal of property, plant & equipment		-	(1)	(13)	(13)
Non-cash interest charges		659	2 371	1 251	4 807
Unrealised foreign exchange (gains) / losses		(51)	1 096	(23)	755
Stock based compensation charge		(1 095)	335	(1 087)	838
(Gain)/loss on fair value of undesignated hedges		(49 597)	10 282	(47 332)	31 623
Future tax expense/(benefit)		13 227	(6 826)	16 103	(13 992)
<i>Changes in non-cash working capital</i>					
(Increase)/decrease in accounts receivable and other receivables		2 170	(32)	5	(3 297)
(Increase)/decrease in inventory		1 586	(2 427)	(567)	143
(Decrease)/increase in accounts payable		(1 558)	15 924	(1 235)	16 042
(Decrease)/increase in other working capital		(459)	(2 721)	(1 785)	(2 219)
Net cash provided by operating activities		20 399	10 803	43 362	30 537
Investing activities					
Proceeds from sale of property, plant and equipment		-	-	26	16
Payments for property, plant and equipment		(3 613)	(504)	(4 193)	(562)
Payments for mining assets: exploration and evaluation		(37)	(1 311)	(166)	(2 906)
Payments for mining assets: development		(871)	(26 862)	(2 403)	(40 785)
Payments for mining assets: in production		(13 398)	(8 993)	(22 753)	(25 370)
Payment to restricted cash		-	(27 000)	-	(27 000)
Net cash used for investing activities		(17 919)	(64 670)	(29 489)	(96 607)
Financing activities					
Payment of finance lease liabilities		(1 828)	(2 438)	(3 334)	(4 394)
Proceeds from borrowing		1 863	-	1 863	-
Repayments of borrowings		(1 233)	(9 160)	(3 811)	(9 567)
Net cash used for financing activities		(1 198)	(11 598)	(5 282)	(13 961)
Effect of exchange rates changes on cash held in foreign currencies					
		2 790	3 035	3 136	8 087
Net increase/(decrease) in cash and cash equivalents		4 072	(62 430)	11 727	(71 944)
Cash and cash equivalents at beginning of period		17 366	110 323	9 711	119 837
Cash and cash equivalents at end of period		21 438	47 893	21 438	47 893
Cash Interest Paid		(2 810)	(3 556)	(5 654)	(7 017)

The accompanying Notes to the Interim Consolidated Financial Statements are an integral part of these financial statements.

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For Quarter ended June 30, 2009

1 BASIS OF PRESENTATION

The unaudited interim consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due.

The preparation of the financial statements is based on accounting policies and practices consistent with those used in the preparation of the audited annual consolidated financial statements. Where necessary, comparative information has been reclassified for consistency with current year disclosures.

The accompanying unaudited consolidated financial statements should be read in conjunction with the notes to the audited consolidated financial statements of OceanaGold Corporation (OceanaGold) for the year ended December 31, 2008, since they do not contain all disclosures required by Canadian GAAP for annual financial statements. These unaudited interim consolidated financial statements reflect all normal and recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the respective interim periods presented.

Current liabilities exceed current assets by \$30.1m. Cash flow forecasts reflect that debts will be repaid as they become due. The current liabilities include \$54.4m of financial instruments that will be settled through delivery of future gold production.

Adoption of new accounting policies

Mining Exploration Costs

On March 27, 2009, the Emerging Issues Committee of the CICA approved an abstract EIC-174, "Mining Exploration Costs", which provides guidance on capitalization of exploration costs related to mining properties in particular and on impairment of long-lived assets in general. The Company has applied this new abstract for the year ended December 31, 2008 and there was no significant impact on its financial statements as a result of applying this abstract.

Accounting policies effective for future periods

International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board (AcSB) has announced its decision to replace Canadian generally accepted accounting principles (GAAP) with IFRS for all Canadian Publicly Accountable Enterprises (PAEs). The effective changeover date is January 1, 2011, at which time Canadian GAAP will cease to apply for OceanaGold Corporation and will be replaced by IFRS. Following this timeline, the company will issue its first set of interim financial statements prepared under IFRS in the first quarter of 2011. The company is currently assessing the impact of transition to IFRS on its consolidated financial statements

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, "Business Combinations", Section 1601, "Consolidated Financial Statements" and Section 1602, "Non-Controlling interests". These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Company is in the process of evaluating the requirements of the new standards.

Section 1582, "Business Combinations" replaces section 1581, "Business Combinations", and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3 - Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601, "Consolidated Financial Statements", and 1602, "Non-Controlling interests", together replace section 1600, "Consolidated Financial Statements". Section 1601 establishes standards for the preparation of consolidated financial statements and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS International Accounting Standard 27 - Consolidated and Separate Financial Statements and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For Quarter ended June 30, 2009

2 INVENTORIES

	<i>June 30</i>	<i>December 31</i>
	<i>2009</i>	<i>2008</i>
	<i>\$'000</i>	<i>\$'000</i>
Current		
Gold in circuit	6 778	2 415
Ore	9 970	7 434
Stores	13 872	12 061
	30 620	21 910
Non-Current		
Ore	17 661	18 763
Total inventories	48 281	40 673

3 FUTURE INCOME TAX

	<i>June 30</i>	<i>December 31</i>
	<i>2009</i>	<i>2008</i>
	<i>\$'000</i>	<i>\$'000</i>
Future income tax		
Future income tax at period end relates to the following:		
<i>Future income tax assets</i>		
Losses available for offset against future taxable income	60 236	57 136
Revaluations of derivatives to fair value	27 342	38 654
Provisions	2 987	4 312
Accrued expenses	40	3
Share issue costs	1 495	1 563
Other	807	614
Gross future income tax assets	92 907	102 282
Set off future tax liabilities	(68 094)	(62 171)
	24 813	40 111
Less: current portion	(13 671)	(8 936)
Net non-current future tax assets	11 142	31 175
<i>Future income tax liabilities</i>		
Mining assets	(96 886)	(86 940)
Property, plant and equipment	(37 660)	(32 529)
Inventory	(960)	(913)
Interest Receivable	(360)	(313)
Accrued Revenue	-	(1 771)
Revaluations of derivatives to fair value	(156)	(1 047)
Other	(133)	(115)
Gross future income tax liabilities	(136 155)	(123 628)
Set off future tax assets	68 094	62 171
	(68 061)	(61 457)
Less: current portion	-	-
Net non-current future tax liabilities	(68 061)	(61 457)

**NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

For Quarter ended June 30, 2009

4 PROPERTY, PLANT AND EQUIPMENT

	<i>June 30</i>	<i>December 31</i>
	<i>2009</i>	<i>2008</i>
	<i>\$'000</i>	<i>\$'000</i>
Freehold land		
Cost	5 241	3 708
Buildings		
Cost	6 335	3 927
Accumulated depreciation	(2 483)	(1 868)
Net of accumulated depreciation	3 852	2 059
Plant and equipment		
Cost	209 834	211 237
Accumulated depreciation	(108 743)	(89 639)
Net of accumulated depreciation	101 091	121 598
Rehabilitation		
Cost	7 128	6 415
Accumulated amortisation	(3 262)	(2 403)
Net of accumulated amortisation	3 866	4 012
Net book value of property, plant and equipment	114 050	131 377

5 MINING ASSETS

	<i>June 30</i>	<i>December 31</i>
	<i>2009</i>	<i>2008</i>
	<i>\$'000</i>	<i>\$'000</i>
Mining Assets: Exploration and evaluation phase		
Cost	14 923	22 717
Mining Assets: Development phase		
Cost	340 368	293 817
Mining Assets: In production		
Cost	231 765	154 769
Accumulated amortisation	(103 833)	(70 316)
Net of accumulated amortisation	127 932	84 453
Net book value of mining assets	483 223	400 987

The recovery of the costs deferred in respect of exploration and evaluation expenditure is dependent upon successful development and commercial exploitation of the respective area of interest.

**NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

For Quarter ended June 30, 2009

6 DERIVATIVES

	<i>June 30</i>	<i>December 31</i>
	<i>2009</i>	<i>2008</i>
	<i>\$'000</i>	<i>\$'000</i>
Current Assets		
Gold put options	162	1 493
Non-current Assets		
Gold put options	360	1 997
Total Assets	<u>522</u>	<u>3 490</u>
Current Liabilities		
Gold call options	13 474	1 831
Gold forward sales contracts	40 928	46 949
	<u>54 402</u>	<u>48 780</u>
Non Current Liabilities		
Gold call options	14 402	34 358
Gold forward sales contracts	22 337	45 708
	<u>36 739</u>	<u>80 066</u>
Total Liabilities	<u>91 141</u>	<u>128 846</u>

Prices for the consolidated entity's primary commodity products (gold bullion) are determined on international markets and quoted in US dollars.

Metal prices are fixed using forward sale contracts and options. Derivative financial instruments are matched with estimated future metal production.

The primary instruments held are undesignated forward gold sales contracts for 144,255 ounces with an average price of NZ\$773 (Dec 31, 2008: 206,076 ounces), undesignated gold put options over 124,788 ounces (Dec 31, 2008: 199,496 ounces) with an average exercise price of NZ\$1,000 and undesignated gold call options over 104,024 ounces (Dec 31, 2008: 136,024 ounces) of forecast 2010 production with an average exercise price of NZ\$1,062. These derivative instruments are contracted with a consortium of banks under a hedging facility, secured by a pledge against the assets of Oceana Gold (NZ) Ltd.

The forward sales programme is managed in accordance with policies approved by the Board. Performance under these policies is regularly reported to the Board.

The net gains and losses that relate to contracts not designated as specific hedges have been recognised in the statement of operations.

From December 31, 2008 to June 30, 2009 the NZD gold price moved from approximately \$1,523 per ounce to \$1,435 contributing significantly to the decrease in the gold derivative liabilities along with the close out of contracts.

**NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

For Quarter ended June 30, 2009

7 EMPLOYEE BENEFITS

(a) Employee benefit liability

	<i>June 30</i>	<i>December 31</i>
	<i>2009</i>	<i>2008</i>
	<i>\$'000</i>	<i>\$'000</i>
Aggregate employee benefit liability is comprised of:		
Accrued wages, salaries	1 159	660
Employee benefit provisions current	2 066	1 726
Employee benefit provisions non-current	67	68
	3 292	2 454

(b) Defined Contribution Plans

The company has defined contribution pension plans for certain groups of employees. The company's share of contributions to these plans is recognised in the statement of operations in the year it is earned by the employee.

8 INTEREST-BEARING LOANS AND BORROWINGS

	<i>Effective</i>	<i>Maturity</i>	<i>June 30</i>	<i>December 31</i>
	<i>interest rate %</i>		<i>2009</i>	<i>2008</i>
			<i>\$'000</i>	<i>\$'000</i>
Current				
Capital leases (NZ\$12.4m)	4.87%	5/31/2014	8 012	6 897
Insurance Premium Loan (NZ\$2.3m)	2.35%	02/28/2010	1 476	189
Insurance Premium Loan (AUD\$0.6m)	2.50%	02/28/2010	470	51
Project debt facility (NZ\$13.5m)	4.69%	06/30/2010	8 717	6 950
			18 675	14 087
Non-current				
Capital leases (NZ\$49.3m)	4.87%	5/31/2014	31 838	32 235
5.75% Convertible Notes (A\$55m)	9.16%	12/22/2012	43 125	37 030
7.00% Convertible notes (A\$70m)	10.13%	12/22/2013	56 577	48 614
7.00% Convertible notes (A\$30m)	10.64%	3/22/2014	23 455	20 113
Project debt facility	4.69%	06/30/2010	-	4 633
			154 995	142 625

5.75% Convertible Notes (Unsecured)

The Notes bear interest at 5.75% per annum, payable semi-annually in arrears. The Notes are due for redemption at 109% of their principal amount in 2012, unless converted to common shares prior to this date at the option of the noteholder. The number of shares to be delivered upon conversion shall be determined by dividing the principal amount of the note by the conversion price of A\$4.1982 (subject to adjustment for certain specified events).

7.00% Convertible Notes (Unsecured)

The Notes bear interest at 7.00% per annum, payable semi-annually in arrears and have a face value of A\$70 million. Interest accrued in respect of the notes for the first two years is not payable but is instead capitalised into the redemption value of the notes. The Notes are due for redemption in 2013 at a value equal to the sum of their principal amount plus the capitalised interest amount, unless converted to common shares prior to this date at the option of the noteholder. The number of shares to be delivered upon conversion shall be determined by dividing the principal amount of the note by the conversion price. The conversion price is A\$4.0273 (subject to adjustment for certain specified events).

On March 22, 2007 A\$30m (US\$24.2m) in convertible notes were issued under the same terms and conditions as the 7% convertible notes. The conversion price is A\$4.2290 (subject to adjustment for certain specified events) and the notes are due for redemption in 2014. Of the A\$28.8m (US\$23.2m) net proceeds of the issue A\$24.9m (US\$20.1m) was allocated to interest bearing liabilities and A\$3.9m (US\$3.1m) was allocated to equity.

Project debt Facility (Secured)

The consolidated entity has a project debt facility of NZ\$13.5m (US\$8.7m) (December 31, 2008: NZ\$20.0m (US\$11.6m) provided by a consortium of banks. The facility was fully drawn at June 30, 2009. The project debt facility has a floating interest rate which is paid quarterly in arrears. Oceana Gold (New Zealand) Ltd's assets are pledged as security over this facility

**NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

For Quarter ended June 30, 2009

9 SHARE CAPITAL

	<i>No. shares '000</i>	<i>\$'000</i>
<i>Movement in common shares on issue</i>		
At 31 December 2008	161 635	334 975
At 30 June 2009	<u>161 635</u>	<u>334 975</u>

10 ACCUMULATED OTHER COMPREHENSIVE INCOME / (LOSS) ("OCI")

	<i>June 30 2009 \$'000</i>	<i>December 31 2008 \$'000</i>
Balance at the start of the period		
Deferred gain/(loss) on cash flow hedging activities	-	882
Currency translation adjustments	(10 690)	42 720
	<u>(10 690)</u>	<u>43 602</u>
OCI for the period:		
Transfers of cash flow hedge gains to earnings	-	(1 272)
Currency translation differences	32 069	(53 410)
OCI before tax	32 069	(54 682)
Income tax benefit on effective portion of change in fair value of gold put options	-	390
OCI net of tax	<u>32 069</u>	<u>(54 292)</u>
Accumulated OCI at the end of the period	<u>21 379</u>	<u>(10 690)</u>

**NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

For Quarter ended June 30, 2009

11 SEGMENT INFORMATION

The Group's operations are managed on a regional basis. The two reportable segments are New Zealand and the Philippines. Capital expenditure includes the cost of segment assets acquired by way of business combinations.

	New Zealand \$'000	Philippines \$'000	Corporate \$'000	Total \$'000
Quarter Ended June 30, 2009				
Revenue				
Sales to external customers	55 010	-	-	55 010
Inter segment management and gold handling fees	-	-	110	110
Total Segment Revenue	55 010	-	110	55 120
Result				
Segment result excluding unrealised hedge losses	13 207	(339)	(5 545)	7 323
Inter segment management and gold handling fees	(110)	-	-	(110)
Gain on fair value of undesignated hedges	49 597	-	-	49 597
Total segment result before interest and tax	62 694	(339)	(5 545)	56 810
Income tax benefit/(expense)	(15 270)	-	2 043	(13 227)
Total segment result	47 424	(339)	(3 502)	43 583
Interest expense				(3 469)
Net earnings for the period				40 114
Assets				
Segment assets	333 943	351 754	12 067	697 764
	New Zealand \$'000	Philippines \$'000	Corporate \$'000	Total \$'000
Six months ended June 30, 2009				
Revenue				
Sales to external customers	110 280	-	-	110 280
Inter segment management and gold handling fees	-	-	214	214
Total Segment Revenue	110 280	-	214	110 494
Result				
Segment result excluding unrealised hedge losses	32 021	(656)	(6 307)	25 058
Inter segment management and gold handling fees	(214)	-	-	(214)
Gain on fair value of undesignated hedges	47 332	-	-	47 332
Total segment result before interest and tax	79 139	(656)	(6 307)	72 176
Income tax benefit/(expense)	(19 895)	-	3 792	(16 103)
Total segment result	59 244	(656)	(2 515)	56 073
Interest expense				(6 905)
Net earnings for the period				49 168

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For Quarter ended June 30, 2009

11 SEGMENT INFORMATION (continued)

	New Zealand \$'000	Philippines \$'000	Corporate \$'000	Total \$'000
Quarter Ended June 30, 2008				
Revenue				
Sales to external customers	53 068	-	-	53 068
Inter segment management and gold handling fees	-	-	106	106
Release from other comprehensive income of deferred unrealised losses on designated hedges	122	-	-	122
Total Segment Revenue	53 190	-	106	53 296
Result				
Segment result excluding unrealised hedge losses	(2 687)	(100)	(6 972)	(9 759)
Inter segment management and gold handling fees	(106)	-	-	(106)
Release from other comprehensive income of deferred unrealised losses on designated hedges	122	-	-	122
Loss on fair value of undesignated hedges	(10 404)	-	-	(10 404)
Total segment result before interest and tax	(13 075)	(100)	(6 972)	(20 147)
Income tax benefit/(loss)	6 981	-	(155)	6 826
Total segment result	(6 094)	(100)	(7 127)	(13 321)
Interest expense				(5 927)
Net loss for the period				(19 248)
Assets				
Segment assets	414 083	382 646	54 837	851 566

	New Zealand \$'000	Philippines \$'000	Corporate \$'000	Total \$'000
Six months ended June 30, 2008				
Revenue				
Sales to external customers	115 331	-	-	115 331
Inter segment management and gold handling fees	-	-	237	237
Release from other comprehensive income of deferred unrealised losses on designated hedges	279	-	-	279
Total Segment Revenue	115 610	-	237	115 847
Result				
Segment result excluding unrealised hedge losses	11 814	(259)	(12 267)	(712)
Inter segment management and gold handling fees	(237)	-	-	(237)
Release from other comprehensive income of deferred unrealised losses on designated hedges	279	-	-	279
Loss on fair value of undesignated hedges	(31 902)	-	-	(31 902)
Total segment result before interest and tax	(20 046)	(259)	(12 267)	(32 572)
Income tax benefit	12 805	-	1 187	13 992
Total segment result	(7 241)	(259)	(11 080)	(18 580)
Interest expense				(11 824)
Net loss for the period				(30 404)

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For Quarter ended June 30, 2009

12 STOCK-BASED COMPENSATION

(i) Stock Option movements

The following table reconciles the outstanding share options granted under the executive share option scheme at the beginning and the end of the period:

WAEP = *weighted average exercise price*

	<i>June 30, 2009</i>		<i>December 31, 2008</i>	
	No.	WAEP	No.	WAEP
Outstanding at the start of the period	4 019 988	A\$2.74	2 600 000	A\$3.81
Granted	886 655	A\$0.38	2 403 320	A\$1.68
Forfeited	(1 716 664)	A\$3.18	(983 332)	A\$3.00
Balance at the end of the period	3 189 979	A\$1.84	4 019 988	A\$2.74
Exercisable at the end of the period	833 342	A\$3.196	703 338	A\$3.825

Options granted were priced using a binomial option pricing model. Where options had a single exercise date the Black Scholes valuation model was used. Where options do not have a performance hurdle they were valued as American style options using the Cox Rubenstein binomial model.

The expected life used in the model has been based on the assumption that employees remain with the company for the duration of the exercise period and exercise the options when financially optimal. This is not necessarily indicative of exercise patterns that may occur.

Due to the lack of exchange traded data for option prices of OceanaGold, historical volatility has been used for the purposes of the valuation. Expected volatility is based on the historical share price volatility using 3 years of traded share price data. As a result it reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the outcome.

Dividend yield is assumed to be nil on the basis that no dividends have been declared for the 2009 or 2008 financial years in line with company policy.

(ii) Balance at end of the period

The share options on issue at the end of the financial period had an exercise price of between A\$0.00 and A\$3.825 and a weighted average remaining vesting period of 4.4 years.

13 CONTRIBUTED SURPLUS MOVEMENT

	<i>June 30 2009 \$'000</i>	<i>December 31 2008 \$'000</i>
Balance at start of period	33 897	32 379
Stock based compensation expense	(1 087)	1 518
Equity component of Convertible notes	(351)	-
Balance at end of period	32 459	33 897

Contributed surplus

Employee stock based compensation	2 416	3 503
Fair value of options issued	18 083	18 083
Equity portion of Convertible notes	11 960	12 311
	32 459	33 897

There were an additional 30,321,702 listed options in issue. Each OceanaGold option entitles the holder to subscribe for one OceanaGold share at an exercise price of A\$4.625. The OceanaGold options could only be exercised during the period from January 1, 2008 to January 1, 2009 (or earlier in the event of a successful takeover bid for OceanaGold). These options lapsed on January 1, 2009.

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For Quarter ended June 30, 2009

14 CONTINGENCIES

- a. The company has issued bonds in favour of various New Zealand authorities (Ministry of Economic Development – Crown Minerals, Otago Regional Council, Waitaki District Council, West Coast Regional Council, Buller District Council, Timberlands West Coast Limited and Department of Conservation) as a condition for the grant of mining and exploration privileges, water rights and/or resource consents, and rights of access for the Macraes Gold Mine and the Globe Progress mine at the Reefton Gold Project which amount to approximately \$15.4m (NZ\$23.9m) (December 31, 2008 \$13.8m, (NZ\$23.9m)).
- b. The company has provided a cash operating bond to the New Zealand Department of Conservation of \$0.3m (NZ\$0.4m) (December 31, 2008 \$0.2m, (NZ\$0.4m)) which is refundable at the end of the Globe Progress mine. This amount is included in the total referred to in (a) above.
- c. In the course of normal operations the consolidated entity may receive from time to time claims and suits for damages including workers compensation claims, motor vehicle accidents or other items of similar nature. The consolidated entity maintains specific insurance policies to transfer the risk of such claims. No provision is included in the accounts unless the Directors believe that a liability has been crystallised. In those circumstances where such claims are of material effect, have merit and are not covered by insurance, their financial effect is provided for within the financial statements.
- d. The company has provided a guarantee in respect of a capital lease agreement for certain mobile mining equipment entered into by a controlled entity. At June 30, 2009 the outstanding rental obligations under the capital lease are \$39.9m (NZ\$ 61.7m) (December 31, 2008 \$39.1m (NZ\$67.6m)).
- e. The Didipio Project is held under a Financial or Technical Assistance Agreement (“FTAA”) granted by the Philippines Government in 1994. The FTAA grants title, exploration and mining rights with a fixed fiscal regime. Under the terms of the FTAA, after a period in which the company can recover development expenditure, capped at 5 years from the start of production, the Company is required to pay the Government of the Republic of the Philippines 60% of the “net revenue” earned from the Didipio Project. For the purposes of the FTAA, “net revenue” is generally the net revenues derived from mining operations, less deductions for, among other things, expenses relating to mining, processing, marketing, depreciation and certain specified overheads. In addition, all taxes paid to the Government shall be included as part of the 60% payable to the Government.

15 COMMITMENTS

Capital commitments

At June 30, 2009, the consolidated entity has commitments of \$2.4m (Dec 31, 2008 \$6.6m), principally relating to the development of mining facilities.

The commitments contracted for at reporting date, but not provided for:

	<i>June 30</i>	<i>December 31</i>
	<i>2009</i>	<i>2008</i>
	<i>\$'000</i>	<i>\$'000</i>
Within one year:		
- development of new mining facilities	1 544	5 656
After one year but not more than five years:		
- development of new mining facilities	886	917
	2 430	6 573

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For Quarter ended June 30, 2009

16 EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net income/(loss) for the period attributable to common equity holders of the parent by the weighted average number of common shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net income attributable to common shareholders (after adding back interest on the convertible notes) by the weighted average number of common shares outstanding during the period (adjusted for the effects of dilutive options and dilutive convertible notes where the conversion of potential common shares would decrease earnings per share).

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>June 30 2009 \$'000</i>	<i>June 30 2008 \$'000</i>	<i>June 30 2009 \$'000</i>	<i>June 30 2008 \$'000</i>
Numerator:				
Net income/(loss) attributable to equity holders from continuing operations (used in calculation of basic earnings per share)	40 114	(19 248)	49 168	(30 404)
Interest on convertible notes*	1 905	-	3 577	-
Net income/(loss) attributable to equity holders from continuing operations (used in calculation of diluted earnings per share)*	42 019	(19 248)	52 745	(30 404)
	<i>No. of shares '000</i>	<i>No. of shares '000</i>	<i>No. of shares '000</i>	<i>No. of shares '000</i>
Denominator:				
Weighted average number of common shares (used in calculation of basic earnings per share)	161 635	161 635	161 635	161 635
Effect of dilution:				
Share options*	2 563	-	1 249	-
Convertible notes*	37 032	-	37 032	-
Adjusted weighted average number of common shares (used in calculation of diluted earnings per share)*	201 230	161 635	199 916	161 635
Net earnings / (loss) per share:				
- basic	\$0.25	(\$0.12)	\$0.30	(\$0.19)
- diluted	\$0.21	(\$0.12)	\$0.26	(\$0.19)

* For periods to June 30, 2008 conversion of share options and convertible notes would decrease the loss per share and hence are non-dilutive.

17 SUBSEQUENT EVENTS

On July 21, 2009 the company successfully raised proceeds of approximately A\$24.2m through a non-underwritten placement of approximately 24.2m new ASX-listed Chess Depositary Interests (CDI's) at an issue price of A\$1.00 per CDI. The offer represents an 11.1% discount to the volume weighted average price of OceanaGold ASX-listed CDI's over the five trading days immediately preceding announcement of the placement.

Review Engagement Report

To the Shareholders of OceanaGold Corporation

We have reviewed the interim consolidated balance sheet of OceanaGold Corporation as at 30 June 2009 and the interim consolidated statements of operations, accumulated deficit, comprehensive income and cash flows for the three and six-month periods then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the OceanaGold Corporation.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these interim consolidated financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants

Melbourne
31 August 2009