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**Title:** Open Briefing®. OceanaGold. CEO on Didipio Financials, Financing & Timetable

**Record of interview:**

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OceanaGold Corporation ("OceanaGold" – TSX, ASX and NZX codes "OGC") recently announced it has undertaken a number of initiatives to control expenditures at its Didipio project in the Philippines until supplemental financing is completed. A number of high expenditure contracts will be delayed or temporarily suspended. Do the project financials remain robust? On what price assumptions?

**CEO Steve Orr**

Didipio still has a robust rate of return and we are committed to developing the project. Based on a gold price of US\$800 per ounce and a copper price of US\$3.50 per pound, Didipio's rate of return is 22%. In addition, the Company currently has US\$95 million in cash to ensure that the primary value-adding initiatives at the project continue while we complete our supplemental financing.

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Can you reiterate your capital cost estimates? How confident are you on that number?

**CEO Steve Orr**

The capital cost for Didipio remains at US\$320 million, which was the revised figure we announced in May 2008. This is a conservative forecast that incorporates increases for commodity and labour inflation and includes the project scope changes such as the power generation plant. In addition, we have now accounted for all taxes and foreign exchange increases since the USD has declined against almost every other global currency. These changes increased the capital costs to US\$287 million and the project contingency has been tripled to US\$33 million for the total US\$320 million.

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What additional funding is required on top of your current cash? What is your funding strategy? What support or interest are you getting for these funding options?

**CEO Steve Orr**

We need about US\$185 million in additional cash and are considering a number of options to secure this funding. Alternatives include conventional and hybrid debt facilities, a placement to current shareholders and JV/merger opportunities.

There has been significant interest in these options from various financial institutions and other gold companies.

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Are there penalties involved in suspending major cost items such as contractor work?

**CEO Steve Orr**

There are costs associated with suspending contractor work and we are currently in discussions with the affected parties to minimize those costs while maintaining activities that add project value.

During this period of reduced activity, we are evaluating options to improve project development efficiency, and thereby reduce costs, through consolidation of activities under fewer contractors. We are also restructuring our community and Provincial Government engagement program.

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What revisions have you made to the project development timetable? When do you expect project completion?

**CEO Steve Orr**

There may be a delay to the project commissioning date as a result of this partial suspension. It really depends upon how long it takes for us to complete one or more of the financing options and secure funds. It is safe to assume that each month of partial project suspension will add at least the same amount of delay to the project commissioning date.

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Given the possible delay to commissioning of the project, what support for the project are you receiving from the Philippine National Government?

**CEO Steve Orr**

The Philippine National Government has been very supportive of OceanaGold and the development of Didipio. Didipio is termed as a priority resource development project by Lito Atienza, Secretary of the Philippine Department of Environment and Natural Resources.

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You've made a decision to conserve cash until financing is completed. To what extent will that impact capital development and exploration programs at your New Zealand operations? What EBITDA are you currently generating from your New Zealand operations and what do you expect in the future?

**CEO Steve Orr**

Our expenditure management is focused on the Didipio project. No activities have been curtailed at our operations in New Zealand. We are still conducting the planned development for ongoing production at the Macraes and Reefton Goldfields mines. In addition, exploration has been maintained at Macraes in New Zealand and at the Didipio Valley in the Philippines.

We generated US\$22 million EBITDA in the March quarter 2008 from our New Zealand operations, but higher fuel and electricity costs in the June quarter will reduce our margin. Operationally however, we have achieved improvements this quarter in ounce production from the Frasers Underground and in recoveries at the process plant.

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Does Didipio remain central to OceanaGold's longer term growth strategy?

**CEO Steve Orr**

Didipio is still an important part of OceanaGold's growth strategy. This is a long life and world-class deposit with robust cash flows. We believe it will be the first of a number of deposits that we mine in this prospective mineral district.

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Thank you Steve.

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For more information about OceanaGold, please visit [www.oceanagold.com](http://www.oceanagold.com) or contact Darren Klinck, Vice President, Corporate and Investor Relations, OceanaGold Corporation, telephone + 61 3 9656 5300.

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