



Latin America Focused Gold Mining And Exploration



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This presentation contains certain information that constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties and other factors described above and in the Company's most recent annual information form under the heading "Risk Factors" which has been filed electronically by means of the Canadian Securities Administrators' website located at www.sedar.com. The Company disclaims any obligation to update or revise any forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.



- Corporate Overview
- Key Results and guidance
- Arenal Deepes
- Exploration and Development Projects
- Summary



AIM/TSX-V	OMI
Share O/S:	65,206,555
Share F/D:	68,989,609
12 Month Hi/Low	\$C 1.50 - \$C 0.29
Market Cap:	C\$ 98 Million £ 60 Million
Cash:	US\$ 13.9 Million
Debt:	Negligible



- Gold production, cash costs and cash generation for Q2 and H1 in accordance with guidance
- Arenal Deeps project approved and significant progress made in implementing and financing project.
- Significant gold mineralisation drilled at Vaca Muerta.
- Sobre Saliente and Anillo exploration drill programs being performed
- Planned drilling for Pantanillo, Texas and Rocha in H2



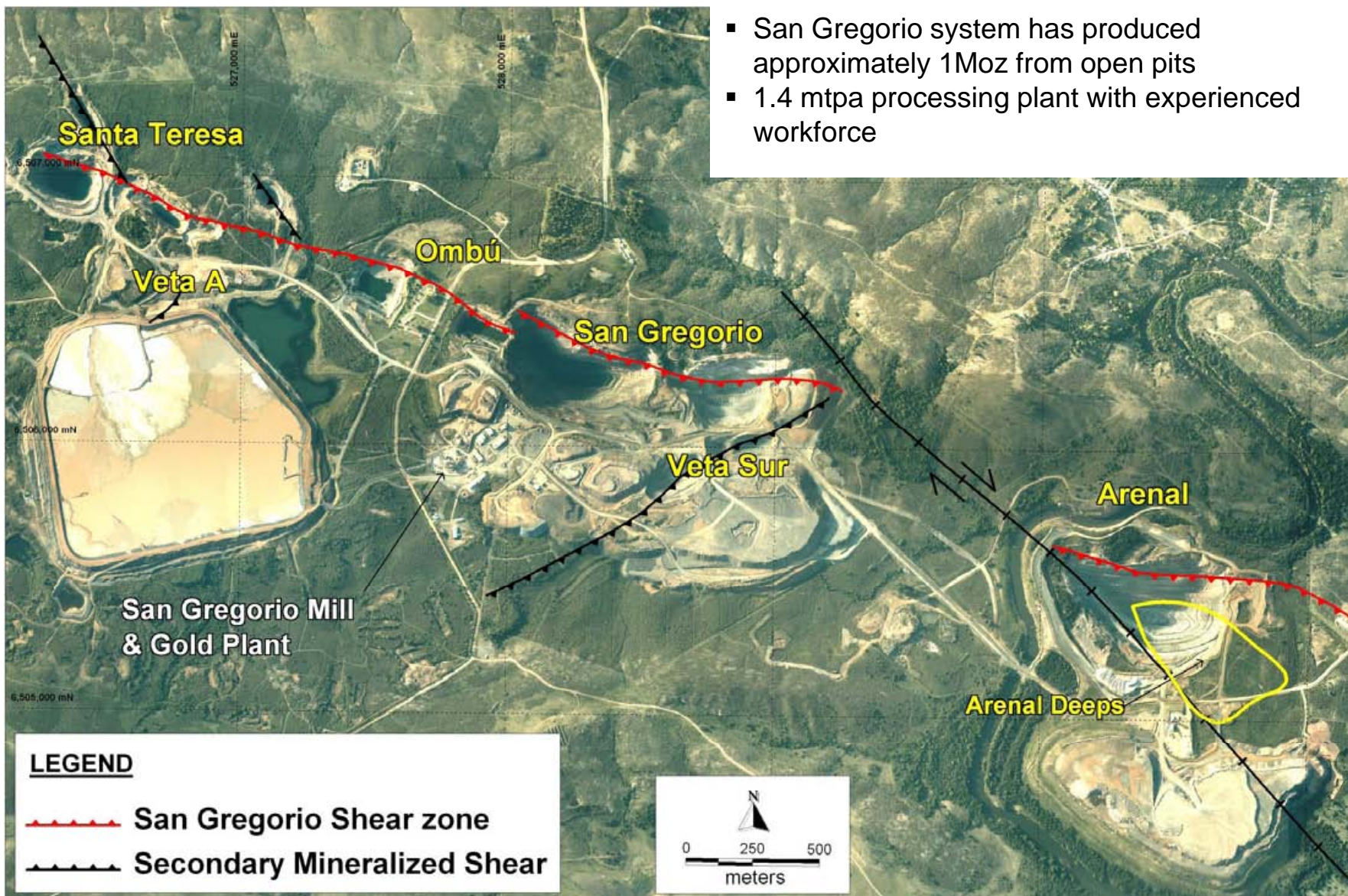
Key Results Summary		Three Months Ended November 30		First Half Ended November 30	
		2010	2009	2010	2009
Operating Results					
Gold produced	Ounces	12.576	13.580	25.513	26.753
Average cash cost	US\$/oz	790	871	815	875
Average price received	US\$/oz	1.332	1.065	1.268	990
Financial Results					
Net income (loss) after tax	\$US '000s	2.682	676	6.192	-1.482
Cash flow from (used by) operations	\$US '000s	5.100	1.760	10.510	1.790
Cash at the end of the period	\$US '000s	13.939	9.391	13.939	9.391



- **Gold production of 25,513 ounces for H1-10/11, in line with guidance**
- **H1-10/11 cash costs per ounce of \$US 815, down 7% year on year reflecting:**
 - Lower tonnes mined
 - Cost reduction initiatives
- **Working capital**
 - Operational Cashflows \$US 10.5 m
 - Cash \$US 13.9 million
 - Net working capital \$US 22.8 million



- **San Gregorio Production target for FY10 of 55,000 ounces.**
 - Higher grade ore expected in H2 from Veta Sur and Zapucay
- **Average cash costs for FY10 expected at \$US 825 per ounce**
 - H1 costs better than expected
 - 2011 financial year royalty rate expected to increase.





Completed

- Board approval for the Arenal Deeps Underground project.
- Award of mining development contract to Redpath.
 - development of approx 2 km of decline, 8 km of lateral development and stope preparation
 - expected to be completed in approx 30 months.
 - increases cost but decreases risk, provides OMI opportunity to focus on enhancing project.
- Selection and ordering of major equipment.
- Appointment of key technical staff.
- Submission for environmental approvals.



Calendar Q1 2011

- Environmental approvals for the project from DINAMA, the relevant authority in Uruguay.
- Delivery of initial mobile equipment.
- Completion of portal
- Initial electrical supply delivered
- Commencement of development
- Debt financing for between \$US 5 to 10 M

Mid 2011

- Ore mining by Orosur in the second half of calendar 2011, concurrently with development.



- The Vaca Muerta project is located 55 km ESE direction far from Minas de Corrales town and 85 km by road of the San Gregorio Mine facilities.
- 28 drill holes have been completed. This drilling included 23 reverse circulation and 5 diamond totaling 2,736 meters (1,958m RC, 778m DD).
- **Best results from this drilling include:**

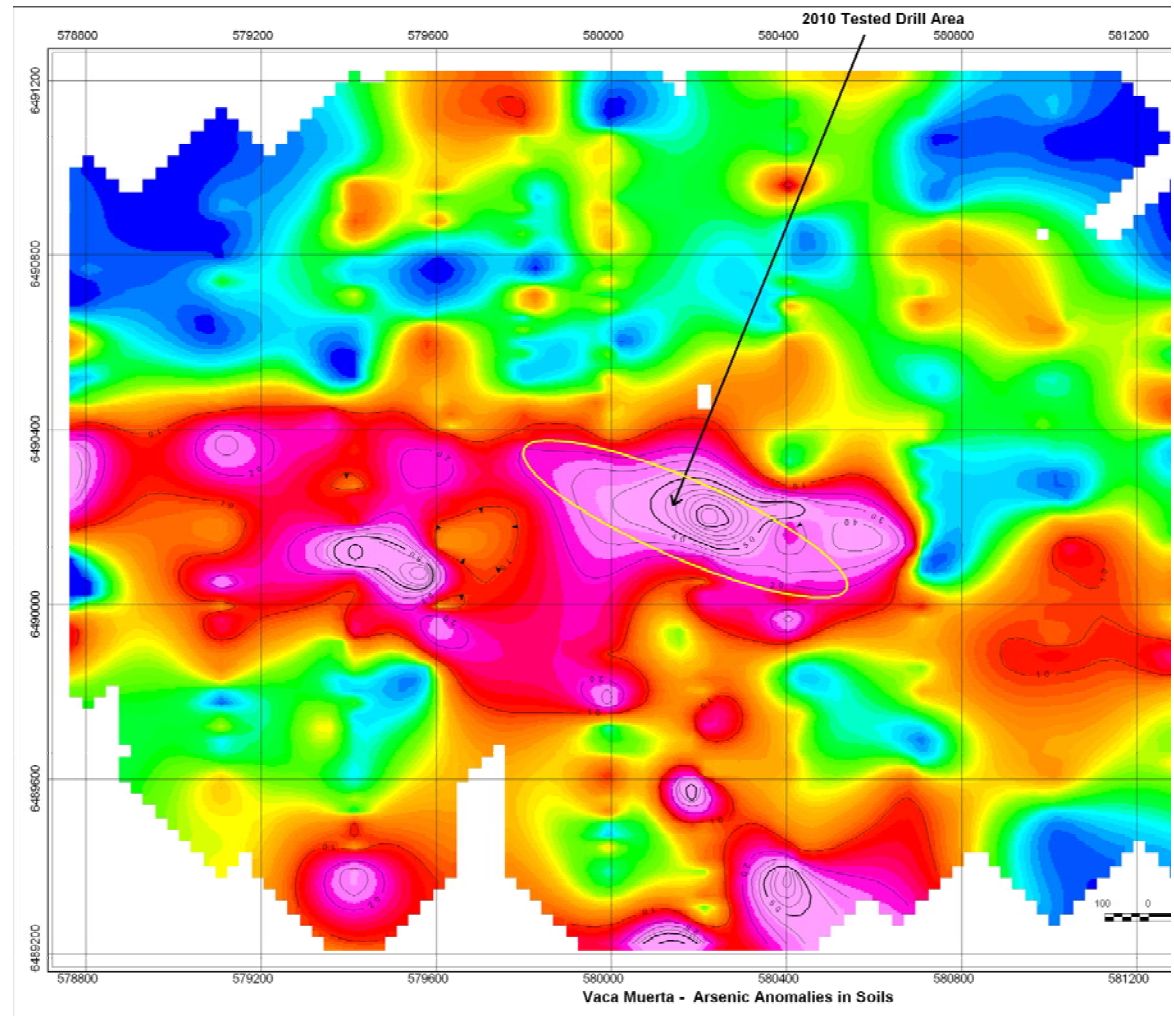
Hole	From	To	Interval (m)	Gold Au g/t
VMRC016	43	64	21	2.15
VMRC019	49	79	30	2.16
VMRC021	19	20	1	4.57
VMRC026	50	65	15	3.38
VMRC027	69	81	12	1.96
VMDD001	65.75	72.70	6.95	2.19
VMRC036	66	67	1	25.06
VMRC036	82	88	6	2.77
VMDD003	54.00	61.00	7.0	4.72
VMDD003	92.50	94.50	2.0	2.59
VMDD004	102.90	103.90	1.0	38.15

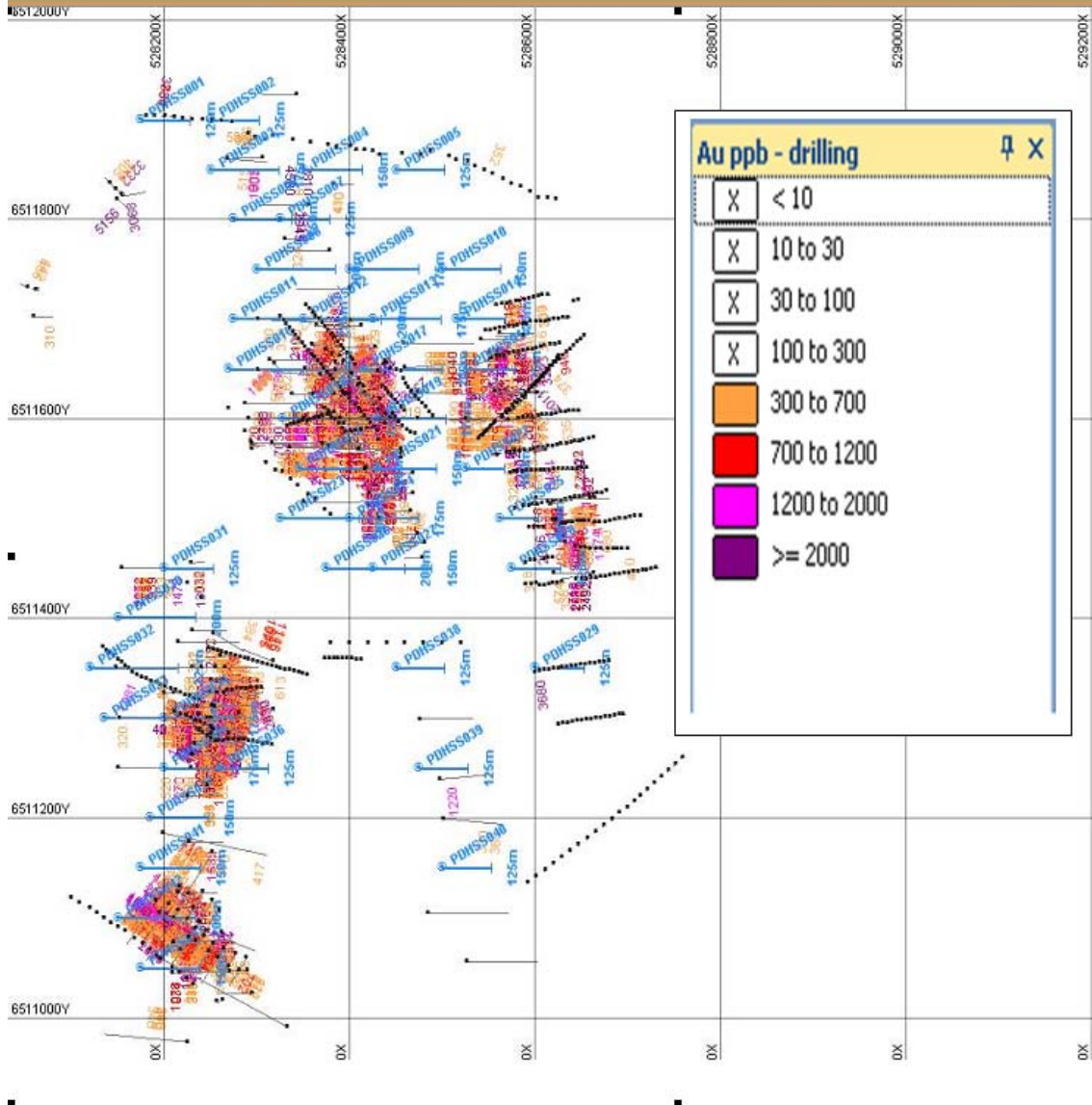
Vaca Muerta - Potential

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- The mineralized zone has a strike length of 425 meters and has been tested down to a vertical depth of 120 m. Continues to be open down dip and along strike to the NW.
- Associated with an gold/arsenic, soil geochemical anomaly. Significant anomalies along strike and adjacent to existing mineralization over an area of 5 km x 5km identified.
- Plans to restart drilling in February 2011 to define a 43-101 compliant resource by mid 2011 and to follow-up other anomalies.

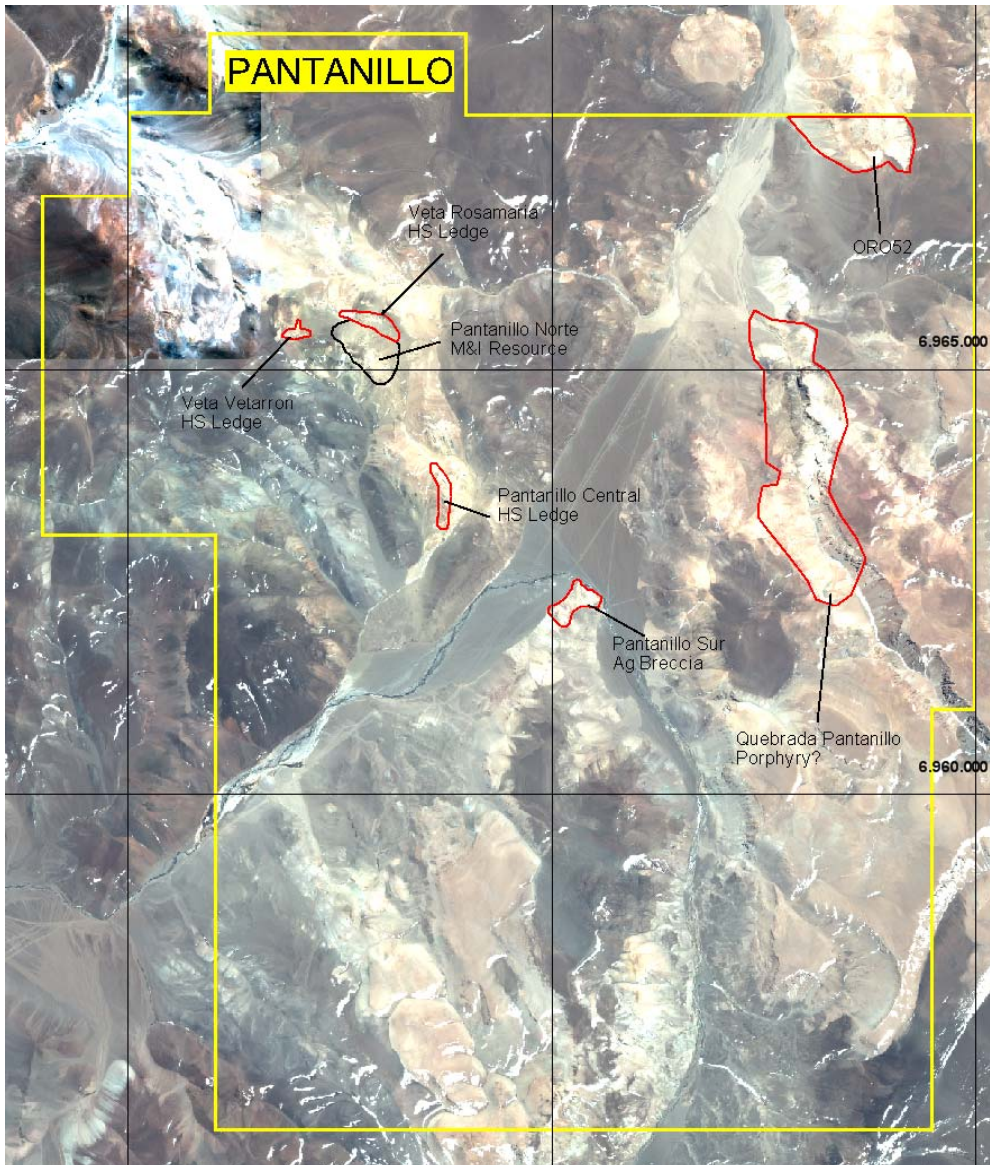




- Four discrete orebodies defined to date 5 km north of the mine.
- Up to 100 m of veined / stockworked granitoids intercepted in historical drilling.
- Although wide, these orebodies have discrete extensions along strike (typical 150-200 m). Overall mineralized trend is approx 1 km.
- 5,000 meter drill program started during December 2010. Will target infill of known mineralization, along-strike extensions, improve the category of the resource and check the geologic and structural model.
- Targeting the expansion of existing resources and

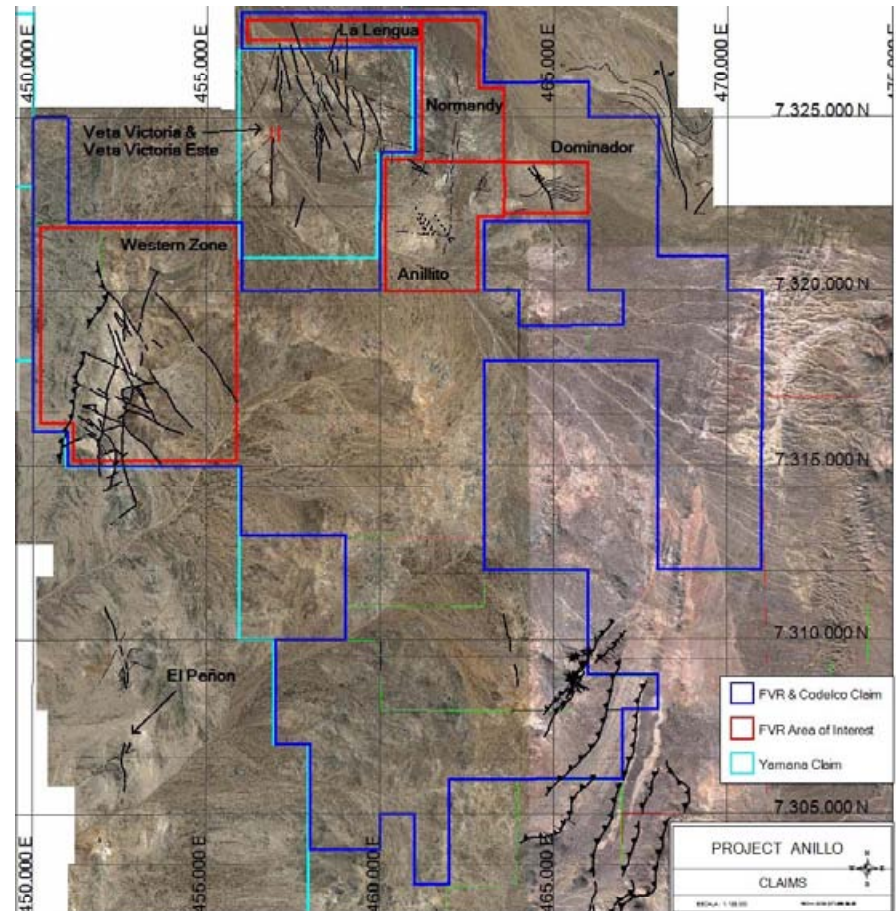
Phase 2 Drilling at Pantanillo

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- Phase 1 drill program during 2010 defined 1.05 m ounces of measured and indicated resource.
- Planning to start phase 2 drill program at end of January 2011
- 3,500 metres to focus on oxide mineralization around Pantanillo Norte and at Pantanillo Sur
- Additional 3,500 metres to define deeper sulfide mineralization at Pantanillo Norte.
- Initial field work on Quebrada Pantanillo and Oro52 to define targets.
- Ongoing metallurgical test

- Surface exploration in north east sector completed in H1.
- Concentrated on surface mapping, sampling, trenching and a ground magnetic and VLF geophysical survey
- OMI completed 2,497 metres (16 holes) of reverse circulation drilling at Anillo. Results from drilling are expected to be received in February 2011.
- Three new prospective areas in the western, central and southeastern identified during the quarter.
- Mapping, sampling and trenching will continue in these areas to define drill targets for the second half of fiscal 2011.





- Production, cash costs and cash generation on target in H1.
- Arenal Deeps approved with good progress on implementation
- Significant gold mineralisation discovered at Vaca Muerta
- Significant exploration activity planned for H2
- Diversified South American growth focus.

Upcoming Newsflow:

- Drilling Sobresaliente: Feb '11
- Arenal Deeps financing and implementation: Feb-Mar 2011
- Results Drilling Anillo, Pantanillo: Jan-May'11