



## MEDIA RELEASE

26 March 2014

### OCEANAGOLD ANNOUNCES UPDATED RESOURCE & RESERVE STATEMENT

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") is pleased to announce the updated Resource & Reserve statement as at 31 December 2013.

#### Highlights

- Total Proven and Probable gold reserves for the company stand at 3.14 Moz of gold and 0.21 Mt of copper.
- Total Measured and Indicated resources for the Company stand at 202.1 Mt @ 1.28 g/t Au for 8.34 Moz of gold. The Measured and Indicated resources include 9.48 Moz of silver and 0.26 Mt of copper.
- Didipio Measured and Indicated resources stand at 2.06 Moz of gold and 0.26 Mt of copper (61.0 Mt @ 1.05 g/t Au and 0.42% Cu).
- Macraes Goldfield Measured and Indicated resources are stable at 4.01 Moz of gold (117.3 Mt @ 1.06 g/t Au, net of mine depletion) for the fourth consecutive year.
- Reefion Goldfield Measured and Indicated resources are stable at 0.74 Moz of gold (15.5 Mt @ 1.50 g/t Au, net of mine depletion).

In the Philippines, the Didipio Proven and Probable reserves have decreased slightly since last year and stand at 45.6 Mt @ 1.09 g/t Au and 0.46% Cu for 1.59 Moz of gold and 0.21 Mt of copper. The decrease is mainly due to the depletion from open pit mining as a result of commencement of commercial production during 2013 and the lifting of the open pit cut-off grade from 0.50 g/t AuEq to 0.55g/t AuEq (where AuEq is gold equivalence of gold and copper).

Proven and Probable reserves in New Zealand have decreased since last year and stand at 46.2 Mt @ 1.04 g/t Au for 1.54 Moz of gold. The decrease in reserves is due to mining depletion and a lower assumed New Zealand Dollar gold price compared to 2012. An increase in gold resources as a result of resource drilling success at Coronation Pit and Frasers Underground, as well as lowered cut-offs for Macraes Open Pit has partly offset the effect of mining depletion on reserves in New Zealand.

Using US\$1,250/oz Au and US\$3.25/lb Cu, total Company Proven and Probable reserves are 3.14 Moz of gold and 0.21 Mt of copper.

Measured and Indicated resources (inclusive of reserves) for the Company now total 202.1 Mt @ 1.28 g/t Au for 8.34 Moz of gold, 9.48 Moz of silver and 0.26 Mt of copper. This represents a 1.61 Moz increase in the

Measured and Indicated gold resources and 9.48 Moz increase in the silver resource compared to the prior year which is largely due to:

- Lower reporting cut-offs (from 0.5 g/t Au in 2012 to 0.4 g/t Au in 2013 due to the lower cost structure) and resource estimate updates at Macraes have added 0.11 Moz of gold net of mining depletion.
- Drilling and resource estimate updates at Reefton have added 0.04 Moz gold net of mining depletion.
- Open pit mining depletion at Didipio has reduced Measured and Indicated resources (including stockpiles) by 0.08 Moz gold and 27 kt copper respectively. Deep drilling during 2013 however, has increased the underground Measured and Indicated resources by 0.03 Moz of gold.
- Drilling success at the Sams Creek Project added 0.23 Moz of gold to the Measured and Indicated resource, representing OceanaGold's share. Sam's Creek is a joint venture which is now 60% owned by MOD Resources Ltd<sup>1</sup>.
- The acquisition of the El Dorado Project in November 2013 has added 1.30 Moz of gold and 9.48 Moz of silver to the Measured and Indicated resource inventory<sup>2</sup>.

Total Company Inferred resources stand at 92.4 Mt @ 1.3 g/t Au for 3.7 Moz of gold, 1.9 Moz of silver and 0.03 Mt of copper.

OceanaGold Managing Director and CEO, Mick Wilkes, said "OceanaGold has transformed itself into a multinational gold producer with a solid mineral endowment. We will continue to develop new reserves and resources at our existing mines from in-pit and near mine exploration. We will focus on satellite projects located within the current tenements and pursue selective resource development opportunities that are complementary and add low cost gold reserves to the business."

**Table A: OceanaGold Reserve statement as at December 31, 2013**

RESERVE AREA	PROVEN					PROBABLE					TOTAL RESERVE				
	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt
MACRAES	21.2	1.00	0.68			20.8	1.01	0.68			42.0	1.00	1.35		
REEFTON	0.9	1.53	0.04			3.3	1.40	0.15			4.2	1.43	0.19		
DIDIPIO	16.7	1.23	0.66	0.52	0.09	29.0	1.00	0.93	0.42	0.12	45.6	1.09	1.59	0.46	0.21
TOTAL	38.8	1.11	1.38		0.09	53.2	1.03	1.76		0.12	91.9	1.06	3.14		0.21

Figures are in-situ delivered to ROM. Macraes and Reefton cut-offs are based on US\$1,250/oz gold (0.4 g/t Au for Macraes Open Pit, 0.5 g/t Au for Reefton and 2.1 g/t Au cut-off for Frasers Underground). Didipio cut-offs are Net Metal Value based, using US\$1,250/oz gold and US\$3.25/lb copper (0.55 g/t AuEq for open pit and 1.9 g/t AuEq for underground).

<sup>1</sup> Given the Company's 40% ownership and the exploration stage of the project, Sams Creek is not considered material to OceanaGold at this time.

<sup>2</sup> The reported resources are based on 2008 price assumptions (US\$980/oz gold and US\$20/oz silver). The 2008 gold price is substantially lower than OceanaGold's current assumed gold price (and so viewed as conservative) and will be reviewed in 2014.

The project was previously owned by Pacific Rim Mining Corp. ("Pacific Rim") and the resources were reported in accordance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101"). Pacific Rim filed an arbitration claim against the Government of El Salvador seeking monetary compensation following the Government's passive refusal to issue a decision on permit applications. Given the permitting situation and the carrying value of the asset, the project is not considered material to OceanaGold at this time and has been reported under JORC 2012 accordingly.

**Table B: OceanaGold Resource statement as at December 31, 2013**

RESOURCE CUT OFF GRADE	RESOURCE AREA	MEASURED							INDICATED							MEASURED & INDICATED							INFERRED RESOURCE						
		Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Cu %	Cu Mt
0.4g/t	Coronation								6.35	1.01	0.21					6.35	1.01	0.21					2.3	0.8	0.1				
0.4g/t	Deepdell	0.55	1.34	0.02					0.02	1.05	0.00					0.57	1.33	0.02					0.6	0.6	0.0				
Geologically Constrained	Golden Point																						1.5	2.6	0.1				
0.4g/t	Round Hill / Southern pit	3.97	1.45	0.19					33.73	0.99	1.07					37.70	1.04	1.26					13.5	0.9	0.4				
0.4g/t	Innes Mills	0.85	1.53	0.04					16.94	0.89	0.48					17.79	0.92	0.52					11.3	0.6	0.2				
0.4g/t	Fraser's Pit	9.74	1.24	0.39					20.53	0.71	0.47					30.27	0.88	0.86					10.9	0.6	0.2				
Geologically Constrained	Fraser's Underground	5.56	2.28	0.41					6.55	2.14	0.45					12.11	2.20	0.86					10.8	1.7	0.6				
0.4g/t	Ounce																						3.4	0.8	0.1				
0.4g/t	Golden Bar	0.09	1.54	0.00					1.24	1.35	0.05					1.33	1.36	0.06					3.3	1.3	0.1				
Geologically Constrained	Stoneburn																						7.1	1.2	0.3				
0.5g/t	Taylor's								0.28	1.50	0.01					0.28	1.50	0.01					0.4	1.1	0.0				
0.4g/t	Stockpiles	10.90	0.60	0.21												10.90	0.60	0.21											
	<b>MACRAES TOTAL</b>	<b>31.7</b>	<b>1.24</b>	<b>1.26</b>					<b>85.6</b>	<b>1.00</b>	<b>2.75</b>					<b>117.3</b>	<b>1.06</b>	<b>4.01</b>					<b>65.0</b>	<b>1.0</b>	<b>2.1</b>				
0.5g/t	Globe Progress	1.82	1.79	0.10					12.62	1.45	0.59					14.44	1.50	0.69					6.2	1.2	0.2				
0.5g/t	Supreme								0.85	1.63	0.04					0.85	1.63	0.04					0.7	1.3	0.0				
Geologically Constrained	Blackwater															0.00	0.00	0.00					0.9	23	0.7				
0.5g/t	Stockpiles	0.19	0.90	0.01												0.19	0.90	0.01											
	<b>REEFTON TOTAL</b>	<b>2.01</b>	<b>1.70</b>	<b>0.11</b>					<b>13.5</b>	<b>1.46</b>	<b>0.63</b>					<b>15.5</b>	<b>1.50</b>	<b>0.74</b>					<b>7.8</b>	<b>3.7</b>	<b>0.9</b>				
0.7 g/t Au	<b>SAMS CREEK<sup>1</sup></b>								<b>4.03</b>	<b>1.77</b>	<b>0.23</b>					<b>4.03</b>	<b>1.77</b>	<b>0.23</b>					<b>4.2</b>	<b>1.3</b>	<b>0.18</b>				
0.47 AuEq g/t	Didipio Open Pit	10.58	1.85	0.63			0.55	0.06	35.36	0.66	0.75			0.36	0.13	45.94	0.93	1.38			0.41	0.19	12.9	0.4	0.2			0.2	0.03
1.5 AuEq g/t	Didipio Underground								7.67	2.36	0.58			0.51	0.04	7.67	2.36	0.58			0.51	0.04	1.8	1.6	0.1			0.4	0.01
0.5 AuEq g/t	Didipio Stockpiles	7.42	0.43	0.10			0.46	0.03								7.42	0.43	0.10			0.46	0.03							
	<b>DIDIPIO TOTAL<sup>2</sup></b>	<b>18.0</b>	<b>1.26</b>	<b>0.73</b>			<b>0.51</b>	<b>0.09</b>	<b>43.0</b>	<b>0.96</b>	<b>1.33</b>			<b>0.39</b>	<b>0.17</b>	<b>61.0</b>	<b>1.05</b>	<b>2.06</b>			<b>0.42</b>	<b>0.26</b>	<b>14.7</b>	<b>0.6</b>	<b>0.3</b>			<b>0.2</b>	<b>0.03</b>
4 g/t AuEq	Balsamo								0.57	9.86	0.18	113.0	2.06			0.57	9.86	0.18	113.0	2.06			0.28	7.7	0.1	76	0.7		
4 g/t AuEq	Minita	0.61	12.23	0.24	80.6	1.59			1.18	9.65	0.36	58.2	2.20			1.79	10.54	0.61	65.9	3.79			0.08	10.4	0.0	67	0.2		
4 g/t AuEq	South Minita								1.07	9.25	0.32	64.0	2.20			1.07	9.25	0.32	64.0	2.20			0.30	7.2	0.1	48	0.5		
4 g/t AuEq	Nance Dulce																						0.13	19.6	0.1	122	0.5		
4 g/t AuEq	Coyotera	0.17	7.86	0.04	57.8	0.31			0.50	7.15	0.12	58.7	0.95			0.67	7.33	0.16	58.5	1.25			0.02	5.8	0.0	72	0.0		
4 g/t AuEq	Nueva								0.18	5.77	0.03	30.5	0.18			0.18	5.77	0.03	30.5	0.18			0.03	4.7	0.0	35	0.0		
	<b>EI DORADO TOTAL<sup>3</sup></b>	<b>0.78</b>	<b>11.30</b>	<b>0.28</b>	<b>75.7</b>	<b>1.90</b>			<b>3.50</b>	<b>9.00</b>	<b>1.01</b>	<b>67.5</b>	<b>7.58</b>			<b>4.28</b>	<b>9.42</b>	<b>1.30</b>	<b>69.0</b>	<b>9.48</b>			<b>0.8</b>	<b>9.4</b>	<b>0.3</b>	<b>71</b>	<b>1.9</b>		
	<b>TOTAL RESOURCE</b>	<b>52.4</b>	<b>1.41</b>	<b>2.38</b>		<b>1.90</b>		<b>0.09</b>	<b>149.7</b>	<b>1.24</b>	<b>5.96</b>		<b>7.58</b>		<b>0.17</b>	<b>202.1</b>	<b>1.28</b>	<b>8.34</b>		<b>9.48</b>	<b>0.26</b>		<b>92.4</b>	<b>1.3</b>	<b>3.7</b>		<b>1.9</b>		<b>0.03</b>

Note: all resources are inclusive of reserves.

<sup>1</sup> OceanaGold retains a 40% interest in the Sams Creek project in the South Island of New Zealand. The project contains a total of 10.1 Mt @ 1.77 g/t Au for 575 koz Indicated resource, as well as 10 Mt @ 1.3 g/t Au for 440 koz of Inferred resource. 40% of the total Sams Creek inventory has been included in OceanaGold's resource table. The project is not considered material to OceanaGold.

<sup>2</sup> 0.47 g/t AuEq cut-off above the 2,390mRL and 1.5 g/t cut-off below the 2,390mRL. No resource reported below 2,180mRL. AuEq cut-off is gold equivalent based on US\$1,450/oz gold and US\$3.0/lb copper

<sup>3</sup> The El Dorado Project is not considered material. Please refer to [www.oceanagold.com](http://www.oceanagold.com) for the press release dated October 8, 2013 for more details on the status of the permit applications and arbitration for the El Dorado Project as at the end of 2013. El Dorado resource cut-offs are based on gold 2008 assumptions of US\$980/oz and US\$20/oz silver.

For Macraes and Reefton (which have shorter projected mine lives than Didipio) resource cut-offs are based on US\$1,250/oz gold.

## Technical Disclosure

The estimates of Mineral Resources and Reserves were prepared in accordance with the standards set out in the Australasian Code for the Reporting of Mineral Resources and Ore Reserves of December 2012 (the "JORC Code") and in accordance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX") and the New Zealand Stock Exchange Limited ("NZX").

Unless stated otherwise, in respect of the mineral projects of the Company referred to in this update, the scientific and technical information (including disclosure regarding mineral resources and mineral reserves) is based upon the following NI 43-101 compliant technical reports (collectively, the "Technical Reports"):

- (a) "Technical Report for the Macraes Project located in the Province of Otago, New Zealand" dated February 12, 2010, prepared by R. Redden, Development and Technical Services Manager, and J.G. Moore, Group Mine Geology Manager, both of Oceana Gold (New Zealand) Limited (the "Macraes Technical Report");
- (b) "Technical Report for the Reefion Project located in the Province of Westland, New Zealand" dated May 24, 2013, prepared by K. Madambi, Technical Services Manager and J. Moore, Chief Geologist, both of Oceana Gold (New Zealand) Limited (the "Reefion Technical Report"); and
- (c) "Technical Report for the Didipio Project Located in Luzon, Philippines" dated July 29, 2011, prepared by R. Redden, Development and Technical Services Manager, and J.G. Moore, Group Mine Geology Manager, both of Oceana Gold (New Zealand) Limited (the "Didipio Technical Report").

R. Redden was a full-time employee of the Company's subsidiary, Oceana Gold (New Zealand) Limited at the time of writing, and K. Madambi and J. G. Moore were, and remain, full-time employees of Oceana Gold (New Zealand) Limited. The Technical Reports have been filed with the Canadian securities regulatory authorities and are available for review at [www.sedar.com](http://www.sedar.com) under the Company's profile.

For further information regarding the El Dorado property, formerly owned by Pacific Rim, 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.

The El Dorado resource estimate referred to herein was prepared by Mr. Steven Ristorcelli, C.P.G., 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.

Where the mineral reserve and mineral resource estimates of the Company's Reefton, Macraes and Didipio operations set out in this update differ from those set out in the Technical Report for the relevant property, such differences arise from updates to such mineral reserve and mineral resource estimates as a result of depletion through production, addition due to exploration activities or revised economic assumptions. The latest updates of mineral reserves for each of the Company's New Zealand projects were prepared by, or under the supervision of, K. Madambi, while the mineral reserves for the Didipio Project were prepared under the supervision of R. Corbett. The updates of mineral resources for the Didipio Project were prepared by, or under the supervision of, J. G. Moore, while the updates of mineral resources for the Macraes and Reefton projects were updated by S. Doyle. K. Madambi, J. G. Moore and S. Doyle 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. S. Doyle is also a member of the Australian Institute of Geoscientists. R. Corbett is a registered Professional Engineer in the Province of Ontario, Canada and is a "qualified person" for the purposes of NI 43-101.

All such persons are "qualified persons" for the purposes of NI 43-101 and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the JORC Code. Messrs Moore, Madambi, Doyle, Corbett and Ristorcelli consent to this resource and reserve update based on their information in the form and context in which it appears.

#### **Cautionary Note Regarding Mineral Resources and Mineral Reserves**

The Company's disclosure of Mineral Reserve and Mineral Resource information is governed by 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 for properties held by the Company is based on the reporting requirements of the 2012 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 2012 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 such 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. All Mineral Reserves are within the Mineral Resource.

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**About OceanaGold**

OceanaGold Corporation is a significant multinational gold producer with mines located on the South Island of New Zealand and in the Philippines. The Company's assets encompass New Zealand's largest gold mining operation at the Macraes goldfield in Otago which is made up of the Macraes Open Pit and the Frasers Underground mines. Additionally, on the west coast of the South Island, the Company operates the Reefton Open Pit mine. OceanaGold's Didipio Mine in northern Luzon, Philippines commenced commercial production on 1 April 2013 and is expected to produce 100,000 ounces of gold and 14,000 tonnes of copper per year on average over the next 15 years. Late in 2013, the Company added the El Dorado gold-silver Project in El Salvador to its portfolio of assets. In 2014, the Company expects to produce 275,000 to 305,000 ounces of gold from the combined New Zealand and Philippine operations and 21,000 to 24,000 tonnes of copper from the Philippine operations.

OceanaGold is listed on the Toronto, Australian and New Zealand stock exchanges under the symbol OGC.

**Cautionary Statement**

Statements in this release may be forward-looking statements or forward-looking information within the meaning of applicable securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements such as production forecasts are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. They include, among others, the accuracy of mineral reserve and resource estimates and related assumptions, inherent operating risks and those risk factors identified in the Company's most recent Annual Information Form prepared and filed with securities regulators which is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's name. There are no assurances the Company can fulfil such forward-looking statements and, subject to applicable securities laws, the Company undertakes no obligation to update such statements. Such forward-looking statements are only predictions based on current information available to management as of the date that such predictions are

made; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking statements. The information contained in this release is not investment or financial product advice.

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