



## MEDIA RELEASE

14 February 2013

### OCEANAGOLD ANNOUNCES FULL YEAR 2012 RESULTS

*(All references in US Dollars)*

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") today released its fourth quarter and full year 2012 results for the year ended December 31, 2012. Details of the consolidated financial statements and the Management Discussion and Analysis (MDA) are available on the Company's website at [www.oceanagold.com](http://www.oceanagold.com).

#### **Key highlights include:**

- Fourth quarter production of 76,844 ounces of gold, a 55% increase from the third quarter 2012. Full year production of 232,909 ounces of gold which exceeded the Company's 2012 production guidance range of 225,000 to 230,000 ounces.
- Fourth quarter gold sales were 69,761 ounces and cash costs were \$638 per ounce. For full year 2012 gold sales were 230,119 ounces resulting in cash costs of \$940 per ounce sold, which was lower than the cost guidance range.
- Commissioning of Didipio continues to advance well with the plant achieving higher than expected throughput rates and better recoveries to date. First copper/gold concentrate was produced in December 2012 and first shipment of concentrate trucked to port in January 2013.

The Company's strong fourth quarter results were driven by a solid performance from the New Zealand operations. The increase in production was a result of mining higher grade ore at both Macraes and Reefton operations. The quarter on quarter increase in gold ounces sold and lower expenses were the main factors for significantly lower cash costs in the fourth quarter. The substantial increase in cash operating margin in the fourth quarter was a result of the higher ounces of gold sold, lower operating costs and higher average price of gold received.

In December, the Company successfully completed a "Bought Deal" equity raising for gross proceeds of C\$93.3 million with the net proceeds to be used to reduce outstanding debt and provide balance sheet and operating flexibility.

In the Philippines, the Didipio Project in northern Luzon continued to advance well during 2012 with all key milestones achieved on schedule. In December 2012, the Company announced production of the first saleable copper-gold concentrate and subsequent to the year end, the first shipment of concentrate was trucked to port.

Commissioning activities continue to progress well with mill throughput rates having approached 2.5Mtpa, exceeding expectations. In late January, modifications were identified for the long-term reliability of the plant. These modifications were completed and the process plant was subsequently brought back online in early February.

The Company spent \$14.9 million on its exploration program in 2012 with the majority of this expenditure being spent in New Zealand. During the year, the Company continued to drill out the Blackwater deposit with favourable results consistent with the range of grade and width in the old workings. The final drill hole of the program is currently underway and results of this drill are expected in the first half of 2013.

OceanaGold Managing Director and CEO, Mick Wilkes said, "We are very pleased with our performance in 2012. New Zealand operations had a strong fourth quarter as planned and Didipio continued to achieve each key milestone on schedule including the start of commissioning in October and the completion of construction in December. We've continued that momentum into 2013, which is a transformational year for our Company as we ramp-up commissioning at Didipio and transition into steady-state operations. The focus of commissioning activities is now on increasing copper and gold recoveries and ramp-up of the plant throughput. We are on track to deliver on expectations to mill 2.5 Mt at Didipio in 2013."

#### **Conference Call / Webcast**

The Company will host a conference call / webcast to discuss the results at 8:30am on Friday 15 February 2013 (Melbourne, Australia time) / 4:30pm on Thursday 14 February (Toronto, Canada time). Details are available on the home page on the OceanaGold website at [www.oceanagold.com](http://www.oceanagold.com)

#### **Webcast Participants**

To register, please copy and paste the link below into your browser:

<http://event.on24.com/r.htm?e=565560&s=1&k=FC1F98ECAEA5F711F3D3E7103FB92153>

#### **Teleconference Participants (required for those who wish to ask questions)**

Local (toll free) dial in numbers are:

Australia: 1 800 148 052

New Zealand: 0 800 441 017

Canada & North America: 1 888 390 0605

All other countries (toll): + 1 416 764 8609

#### **Playback of Webcast**

If you are unable to attend the call, a recording will be available for viewing on the company's website from 11:30am on Friday 15 February (Melbourne, Australia time) / 7.30pm on Thursday 14 February (Toronto, Canada time).

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For further information please contact:

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### **About OceanaGold**

OceanaGold Corporation is a significant Asia Pacific gold producer with projects 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. The Company's Didipio Project in northern Luzon, Philippines is in commissioning and is expected to produce 100,000 ounces of gold and 14,000 tonnes of copper per year on average over an estimated 16 year mine life. OceanaGold expects to produce 285,000 to 325,000 ounces of gold and 15,000 to 18,000 tonnes of copper in FY2013 from the New Zealand and Philippine operations combined.

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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