



## MEDIA RELEASE

26 April 2012

### OCEANAGOLD ANNOUNCES FIRST QUARTER 2012 RESULTS

*(All References in US Dollars)*

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") is pleased to announce its first quarter 2012 results.

Today, OceanaGold announced that the Didipio Project in the Philippines remains on track with project commissioning commencing in Q4 2012. Construction activities continued as planned with key milestones being met. Major long lead-time items were delivered to site awaiting installation of structural erection which is underway. Concrete pouring is more than 50% complete and progressing to plan. Mining activities commenced during the quarter as planned as did the construction on the Tailings Storage Facility. More than 1000 workers are currently engaged with the construction of the project.

Gold production from the New Zealand operations for Q1 was lower compared to the previous quarter as per the full year plan due to planned maintenance shutdowns at both the Macraes and Reefion process plants.

However, the Frasers Underground mine experienced higher than expected ground movement resulting in restricted access to some stoping areas. Mining operations have moved to a different area of the mine following redevelopment of access infrastructure but this affected mined tonnes and grade for the quarter. Mining rates are expected to average approximately 70% of plan for H1 2012 and returning to full run rates in H2 2012.

Cash costs per ounce were higher as expected than the previous quarter due to the fewer ounces sold during the period. The Company expects the unit cash costs to average above the FY2012 guidance range in H1 and then below the guidance range in H2 concurrent with increased production in the second half of the year. This increase in production will be driven by higher grades from the Macraes Open Pit and a return to full capacity at the underground mine.

FY2012 production guidance of 230,000-250,000 ounces of gold at cash costs of US\$900-\$980 per ounce (using a NZD:USD FX of \$0.80) remains unchanged.

Revenue for the first quarter was \$88.6 million from an average gold price received of \$1,708 per ounce, virtually unchanged from the previous quarter at \$1,705 per ounce.

OceanaGold Managing Director & CEO, Mick Wilkes, commented, "The New Zealand operations remain on track to meet the full year guidance and we are seeing a good turnaround at the Frasers Underground after some geotechnical issues during the first quarter. We expect to see progressive improvement in production throughout the year and into 2013 as higher grade ore from Stage 5 of the Macraes open pit enters the mine plan. Progress at Didipio continues to go well and we are growing increasingly confident about commissioning in the December quarter this year."

Other highlights from the OceanaGold 2012 First Quarter Results include:

- Sold 51,852 ounces of gold at an average price of \$1,708 per ounce with cash operating costs of \$1,126 per ounce;
- Produced 50,842 ounces of gold;
- EBITDA (earnings before interest, taxes, depreciation and amortisation) of \$23.3 million;
- Cash flow from operations of \$24.1 million;

- Blackwater exploration program successful initial drill results with intersection of high grade quartz reef reporting 1.0 metre (0.5m true width) at 23.3g/t Au.

### **Conference Call / Webcast**

The Company will host a conference call / webcast to discuss the Q1 2012 Financial Results. The call will take place at 7.30am on Friday 27 April (Melbourne, Australia time) / 5.30pm on Thursday 26 April (Toronto, Canada time). Details are available on the OceanaGold website at [www.oceanagold.com](http://www.oceanagold.com).

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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. OceanaGold produces approximately 230,000 - 250,000 ounces of gold per annum from the New Zealand operations. The Company also owns the Didipio Project in northern Luzon, Philippines which is in construction and expected to commission in Q4 2012. Currently, Didipio is expected to produce 100,000 ounces of gold and 14,000 tonnes of copper per year over an estimated 16 year mine life.

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.

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