



MEDIA RELEASE

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OCEANAGOLD ANNOUNCES 2015 PRODUCTION AND COST GUIDANCE

(All figures in US Dollars unless otherwise stated)

(MELBOURNE) OceanaGold Corporation (**TSX/ASX/NZX: OGC**) (the “Company”) is pleased to announce its production and cost guidance for the full calendar year 2015. The Company has also included its budgeted 2015 capital expenditure for Didipio and the consolidated New Zealand operations.

Key Highlights

- Increased gold production expected at Didipio with a production range of 100,000 to 120,000 ounces of gold; copper production expected to range from 21,000 to 23,000 tonnes.
- Slightly higher production expected for the consolidated New Zealand operations with a production range of 195,000 to 215,000 ounces of gold.
- Consolidated cash costs range of \$450 to \$530 per ounce net of by-product credits.
- Consolidated All-In Sustaining Costs (“AISC”) range of \$770 to \$840 per ounce net of by-product credits.

Table 1 – 2015 Production and Cost Guidance

	Didipio	New Zealand	Consolidated
Gold Production (<i>ounces</i>)	100,000 – 120,000	195,000 – 215,000	295,000 – 335,000
Copper Production (<i>tonnes</i>)	21,000 – 23,000	–	21,000 – 23,000
Cash Costs* (<i>per ounce</i>)	(\$430) – (\$390)	\$950 – \$1,000	\$450 – \$530
AISC* (<i>per ounce</i>)	\$0 – \$50	\$1,200 – \$1,250	\$770 – \$840

**Notes*

1. AISC and Cash costs are net of by-product credits at \$3.20/lb copper
2. New Zealand AISC and cash costs are based on an assumed NZD:USD exchange rate of 0.80

Mick Wilkes, Managing Director and CEO said, “After another year of strong production performance in 2014, we expect to continue delivering significant value to our shareholders in 2015 through increased gold production from our high quality Didipio operation, and from improved margins in New Zealand where the zero-cost collar hedges have ensured a meaningful cash margin despite the current weak gold price.”

For 2015, the Company estimates a total capital & exploration expenditure of approximately \$100 million across its operations. In New Zealand, capital expenditure is forecasted to be \$33 million, much lower than

in previous years. The reduction is a direct result of lower sustaining and capitalised mining costs at Macraes, and at Reefton where the operation will transition into care and maintenance by the end of the year. At Didipio, capital expenditure is expected to be approximately \$63 million including \$23 million for the underground development and \$10 million for the connection to the power grid. Of the \$100 million total capital budget, \$62 million is classified as sustaining capital and is included in the AISC estimates. Total Company expenditure for exploration activities in the Philippines is forecasted to be \$4 million. In the event that additional exploration permits are granted in the Philippines these activities would increase.

Mick Wilkes added, “2015 will be another significant year for the Company as we commence development of the underground decline at Didipio which will enable access to the very high grade core of the ore body earlier in the mine plan. Additionally, the power grid connection at Didipio will further reduce our operating costs by the end the year.” He added, “In this volatile and persistently challenging environment for gold producers, OceanaGold is uniquely positioned as one of the lowest cost producers globally underpinning strong free cash flows from our business. Our team is committed to executing on our clear and defined strategy, delivering positive results to our shareholders and stakeholders in a safe and sustainable manner and we will continue to evaluate value enhancing opportunities to complement our current asset mix.”

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About OceanaGold

OceanaGold Corporation is a significant multinational gold and copper producer with over 24 years of operating sustainably in New Zealand and more recently the Philippines. Its flagship operation is the Didipio Mine located in the northern Philippines which commenced commercial production on April 1, 2013 and has a current mine life to 2030. In New Zealand on the South Island, OceanaGold operates the country's largest gold operation at the Macraes Goldfield and the Reefton Gold Mine on the west coast. OceanaGold has an unwavering commitment to the environment and to the host communities in which it operates in.

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.

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Certain information contained in this public release may be deemed "forward-looking" within the meaning of applicable securities laws. Forward-looking statements and information relate to future performance and reflect the Company's expectations regarding the future growth, results of operations, business prospects and opportunities of OceanaGold Corporation and its related subsidiaries. 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 are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those expressed in the forward-looking statements and information. 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 under the Company's name. There are no assurances the Company can fulfil forward-looking statements and information. Such forward-looking statements and information 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. Although the Company believes that any forward-looking statements and information contained in this press release is based on reasonable assumptions, readers cannot be assured that actual outcomes or results will be consistent with such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements and information, whether as a result of new information, events or otherwise, except as required by applicable securities laws. The information contained in this release is not investment or financial product advice.

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