



MEDIA RELEASE

19 February 2015

OCEANAGOLD DECLARES DIVIDEND FOLLOWING RECORD EARNINGS IN 2014

(MELBOURNE) OceanaGold Corporation (TSX/ASX/NZX: **OGC**) (the "Company") released its fourth quarter and full year 2014 financial and operations results for the quarter ending 31 December 2014. Details of the consolidated financial statements and the Management Discussion and Analysis ("MD&A") are available on the Company's website at www.oceanagold.com

Key Highlights

- Achieved record annual revenue of US\$563.3 million with a record net profit of US\$111.5 million.
- Declared a dividend of US\$0.04 per Common Share or CDI for 2014, reflecting the strong performance in 2014.
- Exceeded 2014 consolidated production guidance range with 307,463 ounces of gold and 25,010 tonnes of copper produced.
- Achieved record quarterly gold production at Didipio with 34,783 ounces produced in the fourth quarter.
- Strengthened the balance sheet through total debt repayment of US\$77.4 million while increasing cash position by US\$26.4 million to US\$51.2 million.
- Delivered sector leading low cash costs of US\$418 per ounce and All-In Sustaining Costs ("AISC") of US\$785 per ounce, both net of by-product credits and within the cost guidance range.
- Increased Didipio process plant throughput rate to the planned 3.5 million tonnes per annum.
- Continued strong improvement in annual safety performance across the Company's operations.

Mick Wilkes, Managing Director and CEO commented, "On behalf of the Board of Directors, I am very pleased to declare a dividend payment for 2014. This follows another strong year of financial and operational performance across the Company, where we achieved record annual revenue and earnings and generated significant free cash flow. Despite the lower gold price over the past two years, the Company has strengthened the balance sheet through repayment of nearly US\$150 million in debt while increasing our cash position. Over this period, we have delivered strong returns, positive results and are now further increasing shareholder wealth through a dividend payment."

Table 1 – Production and Cost Results Summary*(All amounts in US dollars)*

		Didipio	New Zealand	Consolidated
Fourth Quarter 2014 Results				
Gold Produced	<i>ounces</i>	34,783	57,929	92,712
Copper Produced	<i>tonnes</i>	6,747	–	6,747
Gold Sales	<i>ounces</i>	33,088	55,298	88,386
Copper Sales	<i>tonnes</i>	6,271	–	6,271
Average Gold Price Received	<i>\$ per ounce</i>	1,180	1,214	1,201
Average Copper Price Received	<i>\$ per pound</i>	3.00	–	3.00
Cash Costs	<i>\$ per ounce</i>	(279) ¹	756	369 ¹
2014 Results				
Gold Produced	<i>ounces</i>	106,256	201,207	307,463
Copper Produced	<i>tonnes</i>	25,010	–	25,010
Gold Sales	<i>ounces</i>	110,510	208,462	318,972
Copper Sales	<i>tonnes</i>	25,886	–	25,886
Average Gold Price Received	<i>\$ per ounce</i>	1,261	1,279	1,273
Average Copper Price Received	<i>\$ per pound</i>	3.11	–	3.11
Cash Costs	<i>\$ per ounce</i>	(420) ¹	862	418 ¹
All-In Sustaining Costs ²	<i>\$ per ounce</i>	(103) ¹	1,255	785 ¹

1. *Net of by-product credits*

2. *Based on the World Gold Council methodology, expansionary and growth capital expenditures are excluded from the AISC*

With the strong performance in 2014, the Board of Directors of the Company (the “Board”) have established a dividend policy designed to balance competing priorities for the business with a sustainable payment to shareholders while maintaining prudent gearing. Under the policy, an ordinary dividend of US\$0.02 per share is intended to be paid annually. In addition, the policy allows for a discretionary payment that will be based on the profitability of the business while taking into account capital and investment requirements for growth opportunities.

For 2014, the Board has declared a dividend payment of US\$0.04 per share (for an aggregate of approximately US\$12 million). Shareholders of record at the close of business in each jurisdiction on 2 March 2015 (the “Record Date”) will be entitled to receive payment of the dividend on 30 April 2015. The dividend payment applies to holders of record of the Company’s common shares traded on the Toronto Stock Exchange and the NZX Main Board in New Zealand (“Common Shares”) and holders of CHES depository interests traded on the Australian Securities Exchange (“CDIs”).

Table 2 – Dividend Key Dates

	Date
Last date for processing requests to convert securities between stock exchanges before the Record Date ¹	Wednesday, 25 February 2015
Shares and CDIs trade on an ex-dividend basis	Thursday, 26 February 2015
Record Date	Monday, 2 March 2015
Processing recommences for requests to convert securities between stock exchanges ¹	Tuesday, 3 March 2015
Dividend Payment Date	Thursday, 30 April 2015

Payments to holders of Common Shares traded on the Toronto Stock Exchange will be made in Canadian dollars. Payments to holders of CDIs and Common Shares traded on the NZX Mainboard will be made in Australian or New Zealand dollars.² All exchange rates will be calculated based on the 'noon rate' prevailing on 20 April 2015 as reported by the Bank of Canada.

Please refer to the end of this media release for important information relating to Australian income tax and Canadian withholding tax.

Table 3 – Financial Results Summary

(US\$000)	Year 2014	Year 2013	Year 2012
Sales	563,328	553,612	385,448
Cost of sales, excluding depreciation and amortisation	(289,888)	(260,651)	(226,039)
General & Administration	(34,539)	(28,423)	(14,911)
Foreign Currency Exchange Gain/(Loss)	1,711	1,267	(961)
Other income/(expense)	(817)	(3,445)	1,095
Earnings before interest, tax, depreciation & amortisation (EBITDA) (excluding gain/(loss) on undesignated hedges and impairment charge)	239,795	262,360	144,632
Depreciation and amortisation	(129,561)	(129,315)	(91,376)
Net interest expense and finance costs	(11,206)	(26,978)	(21,510)
Earnings/(loss) before income tax and gain/(loss) on undesignated hedges and impairment charge	99,028	106,067	31,746
Tax (expense)/ benefit on earnings/loss	13,137	(13,290)	(11,426)
Earnings/(loss) after income tax and before gain/(loss) on undesignated hedges and impairment charge	112,165	92,777	20,320

¹ The Company has sought and been granted a temporary waiver of the relevant ASX Settlement Operating Rules. Under the waiver, the processing of transfers of Common Shares and CDIs between stock exchanges, lodged on or after Thursday 26 February 2015, will be deferred until after the Record Date of 2 March 2015.

² For holders of CDIs and NZX Common Shares only: holders with Australian bank accounts or addresses will be paid in Australian dollars; holders with New Zealand bank accounts or addresses will be paid in New Zealand dollars; all other holders will be paid in Australian dollars.

(US\$000)	Year 2014	Year 2013	Year 2012
Impairment charge	-	(193,300)	-
Gain/(loss) on fair value undesignated hedges	(876)	(2,083)	503
Tax (expense)/benefit on gain/loss on undesignated hedges and impairment	246	54,749	(151)
Net Profit/(loss)	111,535	(47,857)	20,672
Basic earnings per share	\$0.37	(\$0.16)	\$0.08
Diluted earnings per share	\$0.36	(\$0.16)	\$0.08
CASH FLOWS			
Cash flows from Operating Activities	214,941	159,429	115,253
Cash flows used in Investing Activities	(109,418)	(158,812)	(294,548)
Cash flows used in Financing Activities	(75,433)	(83,190)	108,919

For a second consecutive year and despite a lower average gold and copper price received, the Company achieved record revenue of US\$563.3 million and a net profit of US\$111.5 million. Company EBITDA was US\$239.8 million for the full year 2014.

The Company achieved production at the high end of the guidance range with 307,463 ounces of gold and 25,010 tonnes of copper produced. For the year, Didipio exceeded its production guidance range with 106,256 ounces of gold and 25,010 tonnes of copper, which included record quarterly gold production of 34,783 ounces in the fourth quarter. In New Zealand, the Company achieved its consolidated full year guidance for the operations with 201,207 ounces of gold produced.

The Company's consolidated 2014 cash costs and AISC were US\$418 and US\$785 per ounce sold, respectively, both net of by-product credits and within the cost guidance range. Total sales for the year were 318,972 ounces of gold and 25,886 tonnes of copper.

In 2014, the Company reduced its total debt by US\$77.4 million while increasing its cash position to US\$51.2 million. Over the past two years, the Company has reduced its total debt by US\$149.4 million.

Mr. Wilkes added, "We look forward to 2015 where we expect to continue generating significant free cash flow through strong operating performance and a disciplined approach toward capital investments. We expect to continue to deliver positive results by executing on our well defined and balanced strategy of operating efficiently and safely to maximise value from our assets, strengthening our social license to operate and effectively and strategically deploying capital to further increase shareholder wealth. Our strong technical and managerial experience coupled with our high margin business uniquely positions us to build a solid pipeline of high quality projects while strengthening our balance sheet and returning cash generated by the business to shareholders through dividends."

Full 2014 Results Release and Conference Call

The Company will host a conference call / webcast to discuss the results at 8:30am on Friday 20 February 2015 (Australian Daylight Savings Time) / 4:30pm on Thursday 19 February 2015 (US and Canada Eastern Standard Time).

Webcast Participants

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

<http://event.on24.com/r.htm?e=924988&s=1&k=BA596F0CB42B21340782E83C99736C73>

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

Local (toll free) dial in numbers are:

Australia: 1 800 076 068

New Zealand: 0 800 453 421

Canada & North America: 1 888 390 0546

All other countries (toll): + 1 416 764 8688

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 20 February (Australian Daylight Savings Time) / 7.30pm on Thursday 19 February (Eastern Standard Time).

Tax Information for Dividend

Australian Income Tax

For Australian income tax purposes, the dividend is unfranked and there is no amount of Conduit Foreign Income per security for this dividend payment.

Canadian Withholding Tax

Holders of Common Shares or CDIs are advised that this dividend is designated by the Company to be an "eligible dividend" pursuant to subsection 89(14) of the *Income Tax Act* (Canada) and corresponding provincial legislation. As the dividend originates from Canada, withholding tax at the rate of 25% will be deducted from dividends paid to non-Canadian residents unless the shareholder or CDI holder is a resident of a country with a tax treaty with Canada, in which event a lower withholding rate may apply. Such shareholders or CDI holders must certify their non-resident status by completing the relevant forms required by the Canada Revenue Agency. The Company will mail every holder further information following the Record Date.

Information contained in this media release is based on the directors' current expectations and may be subject to change. If any of the dates should change, the revised dates will be announced by media release and will be available from www.oceanagold.com.

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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 and works collaboratively with its valued stakeholders to create opportunities, build capacity and leave a positive, long-lasting legacy well beyond the mining life cycle.

In 2015, the Company expects to produce 295,000 to 335,000 ounces of gold from the combined New Zealand and Didipio operations and 21,000 to 23,000 tonnes of copper from the Didipio operations.

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

Cautionary Statement for Public Release

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 generation of free cash flow, execution of business strategy, future growth, future production, estimated costs, 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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