



## MEDIA RELEASE

24 February 2012

### **OCEANAGOLD ANNOUNCES UPDATED RESOURCE & RESERVES 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 2011.

#### **Highlights**

- Proven and Probable reserves for the Didipio project in the Philippines increased by 19% to 1.68 million ounces (Moz) of gold and up 35% to 229,000 tonnes (t) of copper
- Increased Frasers Underground reserves as a result of successful development drilling
- Total Company Proven and Probable reserves increased to 3.65 Moz gold and 229,000 t copper representing the third consecutive year of reserve expansion
- Macraes Goldfield Measured and Indicated resources remains stable at 3.90 Moz of gold (net of mine depletion)
- Total Measured and Indicated resources for the Company have increased by 1.5% for gold to 6.71 Moz and by 7% for copper to 291,000 t

In the Philippines, Proven and Probable reserves at Didipio stand at 50.7Mt @ 1.03 g/t Au and 0.45% Cu for 1.68 Moz gold and 229,000 t copper. This represents a 19% increase to gold and 35% increase to copper compared to 2010. The increase was primarily due to redesign of the open pit as announced in June 2011.

Proven and Probable reserves in New Zealand are now 47.9Mt @ 1.27 g/t Au for 1.96 Moz gold. This is slightly lower than 2010 mainly due to mining depletion at Macraes Open Pit and Globe Progress at Reefon. Frasers Underground reserves increased to 0.18 Moz of gold from 0.15 Moz of gold in 2010 as a result of a successful development drilling program.

Using US\$950/oz Au and US\$2.85/lb Cu, total Company Proven and Probable reserves increased by 3% to 3.65Moz gold with copper reserves increasing by 35% to 229,000 t.

Measured and Indicated resources (inclusive of reserves) for the Company now total 6.71 Moz of gold and 291,000 t of copper. The increase of 1.5% in gold was mainly due to resource changes at the Didipio

Project in the Philippines. At Macraes in New Zealand, the Company successfully replaced mining depletion with resources remaining stable at 3.90 Moz of gold. Total Inferred resources are now 3.58 Moz of gold and 72,000 t of copper.

OceanaGold CEO, Mick Wilkes, said “The increase in our global resource base is a positive outcome to our continued focus on re-investing in exploration activities in New Zealand and through the optimisation of the Didipio Project in 2011. OceanaGold has a very strong mineral endowment which will underpin the Company’s production for many years to come and provides strong leverage to positive movements in gold and copper prices. In 2012 we are continuing to invest in New Zealand exploration programs and are looking forward to kickstarting activities within the Didipio FTAA where a number of high priority targets were identified last year.”

**Table A: OceanaGold Reserve statement as at December 31 2011**

RESERVE AREA	PROVED					PROBABLE					PROVEN AND PROBABLE				
	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 TOTAL	19.57	1.28	0.81			22.09	1.10	0.78			41.66	1.19	1.59		
REEFTON TOTAL	1.55	1.91	0.10			4.70	1.81	0.27			6.25	1.84	0.37		
DIDIPIO TOTAL	13.79	1.60	0.71	0.59	0.08	36.86	0.82	0.97	0.40	0.15	50.65	1.03	1.68	0.45	0.23
TOTAL RESERVE	34.92	1.44	1.61	0.59	0.08	63.65	0.99	2.03	0.40	0.15	98.57	1.15	3.65	.	0.23

Macraes and Reefton cut-offs are based on US\$950/oz gold (0.5 g/t Au for Macraes Open Pit, 1.9 g/t Au for Frasers Underground and 0.7 g/t Au for Reefton Open Pit). Figures are in-situ delivered to ROM (no mill factor applied). Didipio cut-off is Net Metal Value based, using US\$950/oz gold and US\$2.85/lb copper. See the Didipio technical report for further information.

**Table B: OceanaGold Resource statement as at December 31 2011**

RESOURCE AREA	MEASURED				INDICATED				MEASURED & INDICATED					INFERRED RESOURCE				
	Mt	Au g/t	Cu %	Cu Mt	Mt	Au g/t	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt
MACRAES TOTAL	26.29	1.41	.	.	76.76	1.10	.	.	103.04	1.18	3.90	.	.	49.4	1.2	1.84	.	.
REEFTON TOTAL	2.00	1.96	.	.	10.17	1.88	.	.	12.17	1.72	0.67	.	.	4.5	3.7	0.53	.	.
SAMS CREEK TOTAL	.	.	.	.	.	.	.	.	.	.	.	.	.	13.5	1.8	0.77	.	.
DIDIPIO TOTAL	15.96	1.67	0.56	0.09	54.21	0.73	0.37	0.20	70.17	0.95	2.13	0.41	0.29	30.7	0.4	0.44	0.23	0.07
TOTAL RESOURCE	44.25	1.53	.	0.09	141.14	1.00	.	0.20	185.39	1.13	6.71	.	0.29	98.1	1.1	3.58	.	0.07

All resources are inclusive of reserves. Macraes Open Pit resources are reported at a 0.5 g/t Au cut-off, Reefton Open Pit resources at a 0.6 g/t Au cut-off and Sams Creek resource is at a 0.7 g/t Au cut-off. Underground resources are reported within geological constraints. For Didipio: 0.4g/t EqAu >2,390mRL and 1.5g/t <2,390mRL. No resource reported below 2,180mRL. EqAu cut-off is gold equivalent based on US\$950/oz gold and US\$2.85/lb copper.

## Technical Disclosure

The Mineral Resource Estimates were prepared by, or under the supervision of J. Moore whilst the Mineral Reserves were prepared by, or under the supervision of R. Redden.

J. G. Moore and R. Redden are Members and Chartered Professionals of the Australian Institute of Mining and Metallurgy, and are Qualified Persons as defined by the Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). J.G. Moore and R. Redden have sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration, and to the activities which they are undertaking, to qualify as Competent Persons as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“JORC Code”). J. G. Moore and R. Redden are full-time employees of OceanaGold.

J.G. Moore and R. Redden consent to the inclusion in this report of the matters based on their information in the form and context in which the information appears.

The following NI 43-101 technical reports have been filed and are available at [www.sedar.com](http://www.sedar.com) under the Company's name: (a) "Technical Report for the Macraes Project located in the Province of Otago, New Zealand" dated February 12th, 2010, prepared by R. Redden and J. G. Moore, both of Oceana Gold (New Zealand) Limited; (b) "Independent Technical Report for the Reefton Project located in the Province of Westland, New Zealand" dated May 9, 2007, prepared by J. S. McIntyre, I. R. White and R. S. Frew of Behre Dolbear Australia Pty Limited, B. L. Gossage of RSG Global Pty Limited and R. R. Penter of GHD Limited; and (c) "Technical Report for the Didipio Gold-Copper Project located in Luzon, Philippines" dated July 29, 2011, prepared by R. Redden and J. G. Moore of Oceana Gold (New Zealand) Limited. Each of the authors of the Technical Reports is a "qualified person" for the purposes of NI 43-101.

### **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 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 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.

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For further information please contact:

Ms Nova Young

Investor Relations Officer

[info@oceanagold.com](mailto:info@oceanagold.com)

Tel: +61(3) 9656 5300

### **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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