OCEANAGOLD CORPORATION

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FIRST QUARTER REPORT

March 31ST, 2013

UNAUDITED

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2013

(in United States dollars)	*Notes*	*March 31 2013 $'000*	*December 31 2012 $'000*
ASSETS			
Current assets			
Cash and cash equivalents		27 374	96 502
Trade and other receivables	5	27 650	15 209
Derivatives and other financial assets	6	5 397	4 404
Inventories	7	97 151	65 866
Prepayments		4 235	3 797
Total current assets		161 807	185 778
Non-current assets			
Trade and other receivables	5	22 079	17 961
Derivatives and other financial assets	6	4 403	6 328
Inventories	7	53 445	49 176
Deferred tax assets	8	6 174	5 268
Property, plant and equipment	9	167 574	159 657
Mining assets	10	608 661	607 488
Total non-current assets		862 336	845 878
TOTAL ASSETS		1 024 143	1 031 656
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other payables		53 482	62 119
Employee benefits	11	7 092	6 971
Derivatives and other financial liabilities	12	321	151
Interest-bearing loans and borrowings	13	131 662	130 172
Total current liabilities		192 557	199 413
Non-current liabilities			
Other obligations		2 295	2 301
Employee benefits	11	505	504
Deferred tax liabilities	8	58 602	52 132
Interest-bearing loans and borrowings	13	118 155	136 694
Asset retirement obligations		31 109	30 752
Total non-current liabilities		210 666	222 383
TOTAL LIABILITIES		403 223	421 796
SHAREHOLDERS' EQUITY			
Share Capital	14	635 777	636 189
Accumulated losses		(88 995)	(96 054)
Contributed surplus	17	38 926	38 418
Other reserves	18	35 212	31 307
TOTAL SHAREHOLDERS' EQUITY		620 920	609 860
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1 024 143	1 031 656

On behalf of the Board of Directors:

James E. Askew
Director
29 April, 2013

J. Denham Shale
Director
29 April, 2013

The accompanying Notes to the Interim Consolidated Financial Statements are an integral part of these financial statements.

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Quarter ended March 31, 2013

(in United States dollars)	Notes	Three months ended March 31 2013 $'000	March 31 2012 $'000
Revenue			
Gold bullion	4	95 639	88 558
Cost of sales, excluding depreciation and amortization		(39 875)	(60 688)
Depreciation and amortization		(29 547)	(21 823)
General and administration expenses		(6 162)	(3 093)
Operating profit		**20 055**	**2 954**
Other expenses			
Interest expense and finance costs		(6 608)	(5 315)
Foreign exchange gain/(loss)		(418)	(1 622)
Gain/(loss) on disposal of property, plant and equipment		(2 139)	-
Total Other expenses		(9 165)	(6 937)
Gain/(loss) on fair value of undesignated hedges		813	-
Interest income		232	1 313
Other income/(expense)		31	130
Profit/(loss) before income tax		11 966	(2 540)
Income tax expense		(4 907)	(1 323)
Net Profit/(Loss)		**7 059**	**(3 863)**
Other comprehensive income that can be reclassified to profit and loss in a future period, net of tax			
Net change in fair value of available-for-sale assets		(1 002)	-
Currency translation gain/(loss)		4 907	17 812
Total Other comprehensive income (net of tax)		**3 905**	17 812
Comprehensive income attributable to shareholders		**10 964**	**13 949**
Net earnings/(loss) per share:			
- basic and diluted	23	$0.02	($0.01)

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Quarter ended March 31, 2013

(in United States dollars)	Share Capital $'000	Contributed Surplus $'000	Other Reserves $'000	Accumulated Losses $'000	Total Equity $'000
Balance at January 1, 2013	**636 189**	**38 418**	**31 307**	**(96 054)**	**609 860**
Comprehensive income/(loss) for the period	-	-	3 905	7 059	10 964
Employee share options:					
Share based payments	-	560	-	-	560
Forfeiture of options	-	(52)	-	-	(52)
Exercise of options	-	-	-	-	-
Issue of shares (net of costs)	(412)	-	-	-	(412)
Balance at March 31, 2013	**635 777**	**38 926**	**35 212**	**(88 995)**	**620 920**
Balance at January 1, 2012	**543 988**	**36 951**	**14 025**	**(116 724)**	**478 240**
Comprehensive income/(loss) for the period	-	-	17 812	(3 863)	13 949
Employee share options:					
Share based payments	-	723	-	-	723
Forfeiture of options	-	(70)	-	-	(70)
Exercise of options	-	(200)	-	-	(200)
Issue of shares (net of costs)	305	-	-	-	305
Balance at March 31, 2012	**544 293**	**37 404**	**31 837**	**(120 587)**	**492 947**

The accompanying notes are an integral part of these consolidated interim financial statements.

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the Quarter ended March 31, 2013

(in United States dollars)	*Three months ended March 31 2013 $'000*	*March 31 2012 $'000*
Operating activities		
Net profit/(loss)	7 059	(3 863)
Charges/(credits) not affecting cash		
Depreciation and amortization expense	29 547	21 823
Net (gains)/loss on disposal of property, plant & equipment	2 139	(84)
Non-cash interest charges	3 091	1 229
Unrealized foreign exchange (gains)/losses	418	1 622
Stock based compensation charge	508	654
Gain/(loss) on fair value of undesignated hedges	(813)	-
Non-cash transaction costs	941	-
Future tax expense/(benefit)	4 907	1 323
Changes in non-cash working capital		
(Increase)/decrease in trade and other receivables	395	(6 288)
(Increase)/decrease in inventory	(6 729)	720
(Decrease)/increase in accounts payable	(19 645)	6 784
(Decrease)/increase in other working capital	(377)	147
Net cash provided by/(used in) operating activities	21 441	24 067
Investing activities		
Proceeds from sale of property, plant and equipment	1 008	-
Payments for property, plant and equipment	(7 903)	(5 475)
Payments for mining assets: exploration and evaluation	(1 436)	(1 444)
Payments for mining assets: development	(30 064)	(40 936)
Payments for mining assets: in production	(26 587)	(20 540)
Net cash used for investing activities	(64 982)	(68 395)
Financing activities		
Proceeds from issue of shares	-	112
Payments for equity raising costs	(412)	-
Repayments of finance lease liabilities	(5 031)	(3 162)
Repayments of borrowings	(40 267)	(565)
Proceeds from borrowings	20 000	-
Net cash provided by/(used in) financing activities	(25 710)	(3 615)
Effect of exchange rates changes on cash held in foreign currencies gain/(loss)	123	1 251
Net increase/(decrease) in cash and cash equivalents	(69 128)	(46 692)
Cash and cash equivalents at beginning of period	96 502	169 989
Cash and cash equivalents at end of period	27 374	123 297
Cash Interest Paid	(553)	(1 272)

Non-cash investing and financing activities - Refer Note 21

The accompanying Notes to the Interim Consolidated Financial Statements are an integral part of these financial statements.

1 BASIS OF PREPARATION

OceanaGold Corporation ("OceanaGold") ("The Company") is a company domiciled in Canada. It is listed on the Toronto Stock Exchange, the Australian Stock Exchange and the New Zealand Stock Exchange. The registered address of the Company is c/o Fasken Martineau DuMoulin LLP, 2900-550 Burrard Street, Vancouver, British Columbia V6C 0A3, Canada. The Company is the ultimate parent, and together with its subsidiaries, form the OceanaGold Corporation consolidated group (the "Group").

The Group is engaged in exploration and the development and operation of gold mines and other mineral mining activities. The Group is a significant gold producer and operates two open cut mines and an underground mine at Macraes and Reefton in New Zealand. The Group also has the Didipio Gold-Copper mine in the Philippines as part of its portfolio, which is currently in commissioning stage.

The Group prepares its unaudited interim consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as applicable to the preparation of interim financial statements including IAS 34. The policies applied are based on IFRS issued and outstanding as of the day the Board of Directors approved the statements. These interim financial statements do not include all of the notes of the type normally included in an annual financial report and hence should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2012, as they provide an update of previously reported information.

At March 31, 2013, the Group had net current liabilities of $30.8 million (December 31, 2012: $13.6m), after including as current liabilities the convertible notes repayments due in December 2013. However, the US$ banking facility, secured from a group of reputable multinational banks in 2012, is available and may be used for the repayment of these current convertible notes (refer to note 13). The Group has cash on hand of $27.4 million (December 31, 2012: $96.5m) and cash flow projections indicate sufficient funds to meet all operating obligations for at least 12 months. The financial statements have hence been prepared on a going concern basis.

Except as described below, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

New accounting policies

Revenue

Concentrate sales

The Group recognizes the sale of gold, copper concentrate and silver when the significant risks and rewards of ownership transfer to the buyer. Sales prices are provisionally set on a specified future date based on market prices. Revenue is recorded under these contracts using forward market gold, copper and silver prices on the expected date that the final sales prices will be fixed based on an agreed quotational period. Variations between the price recorded and the actual final price set are caused by changes in market prices and result in an embedded derivative in accounts receivable. The embedded derivative is recorded at fair value each period until final settlement occurs. The changes in fair value of this embedded derivative are classified as provisional price adjustments and included in revenue in the statement of comprehensive income. Changes in the fair value over the quotational period and up until final settlement are estimated by reference to forward market prices.

Sales of concentrate during the commissioning phase (before commencement of commercial production) are treated as pre-production income; as a credit to caplitalized mine development costs (refer to note 3vi).

2 ACCOUNTING POLICIES EFFECTIVE FOR FUTURE PERIODS

The following accounting policies are effective for future periods:

IFRS 9 – *Financial instruments*
This standard will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 has two classification categories: amortized cost and fair value.

Classification of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A 'simple' debt instrument is measured at amortised cost if: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and b) the contractual cash flows under the instrument solely represent payments of principal and interest.

All other financial assets, including investments in complex debt instruments and equity investments must be measured at fair value.

All fair value movements on financial assets must be recognised in profit or loss except for equity investments that are not held for trading (short-term profit taking), which may be recorded in other comprehensive income (FVOCI). However, in December 2012, the IASB proposed limited amendments which would introduce a FVOCI category for certain eligible debt instruments.

For financial liabilities that are measured under the fair value option, entities will need to recognise the part of the fair value change that is due to changes in the entity's own credit risk in other comprehensive income rather than profit or loss.

New hedging rules will also be included in the standard shortly. These will make testing for hedge effectiveness easier which means that more hedges are likely to be eligible for hedge accounting. The new rules will also allow more items to be hedged and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments.

This standard is effective for years beginning on/after January 1, 2015. The Group has not assessed the impact of this new standard.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. Mining assets

The future recoverability of mining assets including capitalized exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related tenements itself or, if not, whether it successfully recovers the related mining assets through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices and foreign exchange rates.

Exploration and evaluation expenditure

Exploration and evaluation expenditure is capitalized if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. These assets are allocated based on the geographical location of the asset. To the extent that capitalized exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

ii. Net realizable value of inventories

The Group reviews the carrying value of its inventories at each reporting date to ensure that the cost does not exceed net realizable value. Estimates of net realizable value include a number of assumptions and estimates, including grade of ore, commodity price forecasts, foreign exchange rates and costs to process inventories to a saleable product.

3 CRITICAL ESTIMATES AND JUDGEMENTS (continued)

iii. Asset retirement obligations

Decommissioning and restoration costs are a normal consequence of mining, and the majority of this expenditure is incurred at the end of a mine's life. In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation.

The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques and experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates.

Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results. These estimates are reviewed annually and adjusted where necessary to ensure that the most up to date data is used.

iv. Determination of ore reserves and resources

Ore reserves and resources are based on information compiled by a Competent Person as defined in accordance with the Australasian Code of Mineral Resources and Ore Reserves (the JORC code) and in accordance with National Instrument 43-101-Standards of Disclosure for Mineral Projects ("NI-43-101") under the guidelines set out by the Canadian Institute of Mining, Metallurgy and Petroleum. There are numerous uncertainties inherent in estimating ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes in reserves could impact on depreciation and amortization rates, asset carrying values and provisions for rehabilitation.

v. Taxation

The Group's accounting policy for taxation requires management' judgment in relation to the application of income tax legislation. There may be some transactions and calculations undertaken during the ordinary course of business where the ultimate tax determination is uncertain. The Group recognizes liabilities for tax, and if appropriate taxation investigation or audit issues, based on whether tax will be due and payable. Where the taxation outcome of such matters is different from the amount initially recorded, such difference will impact the current and deferred tax positions in the period in which the assessment is made.

In addition, certain deferred tax assets for deductible temporary differences and carried forward taxation losses have been recognized. In recognizing these deferred tax assets, assumptions have been made regarding the Group's ability to generate future taxable profits. Utilization of the tax losses also depends on the ability of the tax consolidated entities to satisfy certain tests at the time the losses are recouped. If the entities fail to satisfy the tests, the carried forward losses that are currently recognized as deferred tax assets would have to be written off to income tax expense. There is an inherent risk and uncertainty in applying these judgments and a possibility that changes in legislation will impact upon the carrying amount of deferred tax assets and deferred tax liabilities recognized on the statement of financial position.

vi. Didipio commencement of commercial production

The Group is assessing the Didipio mine progress to determine when the mine moves into the commercial production stage. The criteria used to assess the start date are determined based on the unique nature of the mine including its complexity and location. The Group is considering various relevant criteria to assess when the mine is substantially complete and ready for its intended use and has moved into the production stage. The major criteria being considered include, but are not limited to, the following: (1) all major capital expenditures to bring the mine to name plate capacity have been completed; (2) at least 5,000 tonnes of concentrate have been produced that meet specifications; (3) the process plant, power plant and other facilities have been transferred to the control of the Operations team from the Commissioning team; (4) the mine or mill has reached 80 percent of design capacity; (5) gold and copper recoveries are at or near expected levels; (6) the open pit mine has the ability to sustain ongoing production of ore at the required cutoff grade; and (7) costs are under control or within expectations.

3 CRITICAL ESTIMATES AND JUDGEMENTS (continued)

vi. Didipio commencement of commercial production (continued)

When the Didipio mine moves into the commercial production stage, the capitalization of certain mine construction and operation costs will cease and costs will either be attributed to inventory or expensed in the period in which there are incurred, except for capitalized costs related to property, plant and equipment additions or improvements, open pit stripping activities that provide a future economic benefit, and exploration and evaluation expenditure that meets the criteria for capitalization. It is also at this point that depreciation and amortization of previously capitalized costs commences.

Until the date of commencement of commercial production, any revenues recognized from the sale of copper concentrates are credited as a reduction to development costs capitalized. At March 31, 2013 the Group assessed that the Didipio mine had not commenced commercial production.

4. REVENUE

	March 31 2013 $'000	*March 31 2012 $'000*
Gold bullion sales		
Spot market sales	95 639	88 558
	95 639	88 558
Concentrate sales		
Copper concentrate sales	16 535	-
Less copper concentrate sales capitalized	(16 535)	-
	-	-
Total	95 639	88 558

Provisional Sales

We have provisionally priced copper concentrate sales for which price finalization subject to quotational periods is outstanding at the reporting date. For the quarter ended March 31, 2013, our provisionally priced copper concentrate sales included provisional pricing gains of $0.7 million.

At March 31, 2013, our provisionally priced copper and gold sales subject to final settlement were recorded at average prices of $8,070/t and $1,629/oz, respectively.

5 TRADE AND OTHER RECEIVABLES

	March 31 2013 $'000	*December 31 2012 $'000*
Current		
Trade receivables	22 417	10 207
Interest receivable	-	25
Other receivables	5 233	4 977
	27 650	15 209
Non-Current		
Other receivables	22 079	17 961
	22 079	17 961

Other receivables include deposits at bank in support of environmental bonds, deposits set out for rental of properties, input tax credits and carbon tax credits.

6 DERIVATIVES AND OTHER FINANCIAL ASSETS

	March 31 2013 $'000	*December 31 2012 $'000*
Current		
Forward rate agreements[1]	1 620	552
Gold put options[2]	14	89
Other assets[3]	3 763	3 763
	5 397	4 404
Non-Current		
Other Assets[3]	1 044	1 985
Available-for-sale financial assets[4]	3 359	4 343
	4 403	6 328
	9 800	10 732

1. Represents forward rate agreements to sell specified amounts of US$ at specified amounts of A$ expiring December 16, 2013. The purpose of these agreements is to eliminate foreign exchange risk to ensure that potential US$ bank facility draw downs will be sufficient to repay the A$ convertible notes as they fall due.

2. Represents a series of gold put options concluding June 26, 2013 with a strike price of US$1,400 per ounce for 27,666 ounces of gold remaining outstanding at March 31, 2013.

3. Represents the unamortized portion of establishment fees and other costs incurred in obtaining US$ banking facilities. These fees are being amortized to reflect an approximate pattern of consumption over the terms of the facilities.

4. Represents investments in listed companies.

7 INVENTORIES

	March 31 2013 $'000	*December 31 2012 $'000*
Current		
Gold in circuit	16 468	11 911
Ore – at cost	31 749	21 832
Gold on hand	2 718	-
Copper concentrate	7 895	-
Maintenance stores	38 321	32 123
	97 151	65 866
Non-Current		
Ore – at cost	53 117	48 729
Ore – at net realizable value	328	447
	53 445	49 176
Total inventories	150 596	115 042

During the quarter, ore inventories were written down by $0.2m (for the year ending December 31, 2012:$0.8m).

8 DEFERRED INCOME TAX

	March 31 2013 $'000	December 31 2012 $'000
Deferred income tax		
Deferred income tax at period end relates to the following:		
Deferred tax assets		
Losses available for offset against future taxable income	53 642	56 277
Provisions	9 719	9 341
Gross deferred tax assets	63 361	65 618
Set off deferred tax liabilities	(57 187)	(60 350)
Net non-current deferred tax assets	6 174	5 268
Deferred tax liabilities		
Mining assets	(64 755)	(63 123)
Property, plant and equipment	(46 459)	(44 234)
Inventory	(2 140)	(2 077)
Interest Receivable	(7)	(50)
Accrued Revenue	(1 424)	(1 996)
Other	(1 004)	(1 002)
Gross deferred tax liabilities	(115 789)	(112 482)
Set off deferred tax assets	57 187	60 350
Net non-current deferred tax liabilities	(58 602)	(52 132)

9 PROPERTY, PLANT AND EQUIPMENT

	March 31, 2013				
	Land	**Buildings**	**Plant and equipment**	**Rehabilitation**	**Total**
	$'000	***$'000***	***$'000***	***$'000***	***$'000***
Net book value					
At December 31, 2012:					
Cost	15 562	9 368	357 497	23 985	406 412
Accumulated depreciation	-	(4 639)	(233 304)	(8 812)	(246 755)
At December 31, 2012	15 562	4 729	124 193	15 173	159 657
Movement for the period:					
Additions	2	1 130	13 133	-	14 265
Disposals/transfers	-	-	(180)	-	(180)
Depreciation for the period	-	(119)	(7 608)	(529)	(8 256)
Exchange differences	202	64	1 635	187	2 088
At March 31, 2013	15 766	5 804	131 173	14 831	167 574
At March 31, 2013:					
Cost	15 766	10 623	374 838	24 298	425 525
Accumulated depreciation	-	(4 819)	(243 665)	(9 467)	(257 951)
	15 766	5 804	131 173	14 831	167 574

Plant and equipment includes assets under capital lease net of accumulated depreciation of $56.7m (December 31, 2012: $59.4m). The assets under capital leases are pledged as security for capital lease liabilities.

Borrowing costs
There are no borrowing costs capitalized into the cost of assets held on the statement of financial position at March 31, 2013 (December 31, 2012: nil).

10 MINING ASSETS

	March 31, 2013			
	Exploration and evaluation phase	Development phase	In production	Total
	$'000	*$'000*	*$'000*	*$'000*
Net book value				
At December 31, 2012:				
Cost	21 051	373 565	578 400	973 016
Accumulated Amortization	-	-	(365 528)	(365 528)
At December 31, 2012	21 051	373 565	212 872	607 488
Movement for the period:				
Additions/transfers	1 436	13 710	28 705	43 851
Capitalized revenue	-	(16 535)	-	(16 535)
Disposals/Write-off	-	(2 204)	-	(2 204)
Amortization for the period	-	-	(26 899)	(26 899)
Exchange differences	166	15	2 779	2 960
At March 31, 2013	22 653	368 551	217 457	608 661
At March 31, 2013:				
Cost	22 653	368 551	614 722	1 005 926
Accumulated amortization	-	-	(397 265)	(397 265)
	22 653	368 551	217 457	608 661

Borrowing costs

There are no borrowing costs capitalized into the cost of assets held on the statement of financial position at March 31, 2013 (December 31, 2012: nil).

The recovery of the costs deferred in respect of exploration and evaluation expenditure is dependent upon successful development and commercial exploitation of the respective areas of interest.

11 EMPLOYEE BENEFITS

(a) Leave entitlements liability

	March 31 2013	*December 31 2012*
Aggregate employee benefit liability is comprised of:	*$'000*	*$'000*
Employee benefit provisions - current	7 092	6 971
Employee benefit provisions - non-current	505	504
	7 597	7 475

(b) Defined contribution plans

The Group has defined contribution pension plans for certain groups of employees. The Group's share of contributions to these plans is recognized in the statement of comprehensive income in the year it is earned by the employee.

12 DERIVATIVES AND OTHER FINANCIAL LIABILITIES

	March 31 2013	*December 31 2012*
Current	*$'000*	*$'000*
Forward rate agreements[1]	321	151
	321	151

1. Represents forward rate agreements to sell specified amounts of US$ at specified amounts of A$ expiring December 16, 2013. The purpose of these agreements is to eliminate foreign exchange risk for each series of A$ convertible notes prior to drawdown of the US$ facility to repay these notes.

13 INTEREST-BEARING LOANS AND BORROWINGS

	Maturity	*March 31 2013 $'000*	*December 31 2012 $'000*
Current			
Capital leases[1]	various	18 667	17 407
7.00% Convertible notes (A$70m)[2]	12/22/2013	79 551	78 757
7.00% Convertible notes (A$30m)[2]	12/22/2013	33 444	33 079
Other loan	02/28/2013	-	929
		131 662	130 172
Non-current			
Capital leases[1]	various	38 055	36 594
US$ banking facilities[3]	06/30/2015	80 100	100 100
		118 155	136 694

1. *Capital Leases*
   The Group has capital lease facilities in place with Caterpillar Finance and GE Finance. These facilities have maturities between April 2013 to March 2018.

2. *7.00% Convertible notes (Unsecured)*
   The notes bear interest at 7.00% per annum, payable semi-annually in arrears and have a face value of A$70 million. Interest accrued in respect of the notes for the first two years was not payable but was instead capitalized into the redemption value of the notes. The notes are due for redemption in December 2013 at a value equal to the sum of their principal amount plus the capitalized interest amount, unless converted to common shares prior to this date at the option of the note holder. The number of shares to be delivered upon conversion shall be determined by dividing the principal amount of the note by the conversion price. The conversion price is A$3.8401 (subject to adjustment for certain specified events). Of the A$67.4 million (US$52.9 million) net proceeds of the issue A$59.2 million (US$46.5 million) was allocated to interest bearing liabilities and A$8.2 million (US$6.4 million) was allocated to equity.

   On March 22, 2007 an additional A$30 million (US$24.2 million) in convertible notes was issued under the same terms and conditions as the 7% convertible notes. The conversion price is A$4.0327 (subject to adjustment for certain specified events) and the notes are due for redemption in December 2013. Of the A$28.8 million (US$23.2 million) net proceeds of the issue A$24.9 million (US$20.1 million) was allocated to interest bearing liabilities and A$3.9 million (US$3.1 million) was allocated to equity.

3. *US$ banking facilities*
   In 2012, term and revolving credit facilities, totaling US$225m were put in place to be used, if necessary, for repayment of previously held convertible notes which matured in December 2012, for repayment of the above convertible notes maturing in December 2013; and for general working capital purposes. These facilities have been negotiated with a multinational banking syndicate, have common terms and will mature on June 30, 2015. Interest on these facilities is based on floating US$ LIBOR plus a margin. The first principal repayment is due June 30, 2014. At March 31, 2013, the Group had available undrawn facilities of US$141.8m.

4. *Other capital facilities*
   In 2012, the Group entered into an additional $US25m Convertible Revolving Credit Facility whereby it has the option to repay any drawn down funds with the issuance of ordinary shares under this facility, subject to the ASX listing rules. This facility remains undrawn at March 31, 2013.

Assets Pledged

The banking syndicate for the Group's US$ banking facilities have been granted real property mortgages over titles relevant to the Macraes and Reefton Mines. Furthermore, subsidiaries Oceana Gold Limited and Climax Mining Pty Ltd have created encumbrances in favour of the banking syndicate over shares that they own in various other subsidiaries of the Group.

14 SHARE CAPITAL

Movement in common shares on issue

	March 31 2013 Thousand shares	*March31 2013 $'000*	*December 31 2012 Thousand shares*	*December 31 2012 $'000*
Balance at the beginning of the period	293 518	636 189	262 643	543 988
Shares issued	-	-	30 000	94 757
Options exercised	-	-	875	1 860
Share issue costs	-	(412)	-	(4 416)
Balance at the end of the period	293 518	635 777	293 518	636 189

Common shares holders have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Common shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. Common shares have no par value and are all fully paid. The Company has not established a maximum number for authorized shares.

Each CHESS Depository Interest ("CDI") represents a beneficial interest in a common share in the Company. CDI holders have the same rights as holders of common shares except that they must confirm their voting intentions by proxy before the meeting of the Company.

The Company has share option and rights schemes under which options and rights to subscribe for the Company's shares have been granted to executives and management.

15 SEGMENT INFORMATION

The Group's operations are managed on a regional basis. The two reportable segments are New Zealand and the Philippines. The business segments presented reflect the management structure of the Group and the way in which the Group's management reviews business performance.

	New Zealand	Philippines	Corporate	Elimination	Total
	$'000	$'000	$'000	$'000	$'000
Quarter Ended March 31, 2013					
Revenue					
Sales to external customers	95 639	-	-	-	95 639
Inter segment management and gold handling fees	-	-	191	(191)	-
Total Segment Revenue	95 639	-	191	(191)	95 639
Result					
Segment result excluding unrealized hedge losses and depreciation and amortization	53 491	(2 273)	(4 142)	-	47 076
Depreciation and amortization	(29 484)	(57)	(6)	-	(29 547)
Inter segment management and gold handling fees	(191)	-	191	-	-
Gain/(loss) on fair value of derivative instruments	(75)	-	888	-	(813)
Total segment result before interest and tax	23 741	(2 330)	(3 069)	-	18 342
Net interest expense					(6 376)
Income tax benefit/(expense)					(4 907)
Net profit/(loss) for the period					7 059
Assets					
Total Segment assets at March 31, 2013	554 689	464 827	4 627	-	1 024 143

	New Zealand	Philippines	Corporate	Elimination	Total
	$'000	$'000	$'000	$'000	$'000
Quarter Ended March 31, 2012					
Revenue					
Sales to external customers	88 558	-	-	-	88 558
Inter segment management and gold handling fees	-	-	177	(177)	-
Total Segment Revenue	88 558	-	177	(177)	88 558
Result					
Segment result excluding unrealized hedge losses and depreciation and amortization	26 456	105	(3 276)	-	23 285
Depreciation and amortization	(21 788)	(33)	(3)	-	(21 824)
Inter segment management and gold handling fees	(177)	-	177	-	-
Gain/(loss) on fair value of derivative instruments	-	-	-	-	-
Total segment result before interest and tax	4 491	72	(3 102)	-	1 461
Net interest expense					(4 002)
Income tax benefit/(expense)					(1 322)
Net profit/(loss) for the period					(3 863)
Assets					
Total Segment assets at March 31 ,2012	571 318	253 196	22 783	-	847 297

16 STOCK-BASED COMPENSATION

Executive share options plan

Directors, executives and certain senior members of staff of the Group hold options over the common shares of the Company, OceanaGold Corporation. Each option entitles the holder to one common share upon exercise. The options were issued for nil consideration and have a maximum term of eight years. Granted options vest in three equal tranches over three years and vesting is subject only to continuity of employment.

The options cannot be transferred without the Company's prior approval and the Company does not intend to list the options. No options provide dividend or voting rights to the holders. Under the 2007 stock based compensation plan approved by OceanaGold shareholders the Company can issue up to 10% of issued common and outstanding shares.

(i) Stock Option movements

The following table reconciles the outstanding share options granted under the executive share option scheme at the beginning and the end of the period:

WAEP = weighted average exercise price

	March 31, 2013		*December 31, 2012*	
	No.	**WAEP**	**No.**	**WAEP**
Outstanding at the start of the period	6 084 138	A$2.51	7 404 540	A$2.38
Granted	-	-	410 000	A$2.30
Forfeited	(50 000)	A$2.85	(385 090)	A$2.43
Expired	-	-	(470 000)	A$3.58
Exercised	-	-	(875 312)	A$0.74
Balance at the end of the period	**6 034 138**	**A$2.51**	**6 084 138**	**A$2.51**
Exercisable at the end of the period	**4 174 327**	**A$2.45**	**3 524 514**	**A$2.42**

Options granted were priced using a binomial option pricing model. Where options had a single exercise date the Black Scholes valuation model was used. Where options do not have a performance hurdle they were valued as American style options using the Cox Rubenstein Binomial model.

The expected life used in the model has been based on the assumption that employees remain with the Company for the duration of the exercise period and exercise the options when financially optimal. This is not necessarily indicative of exercise patterns that may occur.

Historical volatility has been used for the purposes of the valuation. Expected volatility is based on the historical share price volatility using three years of traded share price data. As a result it reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the outcome.

Dividend yield is assumed to be nil on the basis that no dividends have been declared for the 2012 or 2011 financial years due to the large ongoing capital commitment.

(ii) Balance at end of the period

The share options on issue at the end of the financial period had an exercise price of between A$0.00 and A$3.94 and a weighted average remaining life of 4.41 years.

Performance Share Rights Plan

The Managing Director and certain employees of the Group, as designated by the Board of Directors, have been granted rights to common shares of the Company, OceanaGold Corporation. Each right entitles the holder to one common share upon exercise. The rights were issued for nil consideration and are subject to market-based performance conditions (based on various Total Shareholder Return (TSR) hurdles) and continuity of employment. The rights cannot be transferred without the Company's prior approval and right holders are not entitled to dividends of unvested rights.

(i) Performance share rights plan movements
The following table reconciles the outstanding rights granted under the performance share rights plan at the beginning and the end of the period:

WAEP = weighted average exercise price

	March 31, 2013		*December 31, 2012*	
	No.	**WAEP**	**No.**	**WAEP**
Outstanding at the start of the period	2 186 270	A$0.00	-	-
Granted	1 694 846	A$0.00	2 186 270	A$0.00
Forfeited	(24 651)	A$0.00	-	-
Exercised	-	-	-	-
Balance at the end of the period	**3 856 465**	**A$0.00**	**2 186 270**	**A$0.00**
Exercisable at the end of the period	**-**	**-**	**-**	**-**

Rights granted were priced using Monte Carlo simulation (using the Black-Scholes framework) to model the Company's future price and TSR performance against the comparator group at vesting date. Monte Carlo simulation is a procedure for randomly sampling changes in market variables in order to value derivatives. This simulation models the TSR of the comparator group jointly by taking into account the historical correlation of the returns of securities in the comparator group.

The expected life used in the model has been based on the assumption that right holders will act in a manner that is financially optimal and will remain with the Company for the duration of the rights' life.

Historical volatility has been used for the purposes of the valuation. Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period and is measured as the annualized standard deviation of the continuously compounded rates of return on the share over a period of time. The expected volatility of the Company and each Company in the comparator group has been calculated using three years of historical price data. As a result it reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the outcome.

Dividend yield has been assumed to be nil on the basis that no dividends had been declared for the 2012 or 2011 financial years due to the large ongoing capital commitment.

17 CONTRIBUTED SURPLUS MOVEMENT

	March 31 2013 $'000	*December 31 2012 $'000*
Balance at start of period	38 418	36 951
Share based compensation expense	560	2 935
Forfeited options	(52)	(277)
Exercised options	-	(1 191)
Balance at end of period	38 926	38 418
Contributed surplus		
Employee stock based compensation	8 883	8 375
Shareholder options (lapsed on January 1, 2009)	18 083	18 083
Equity portion of Convertible notes	11 960	11 960
	38 926	38 418

18 OTHER RESERVES

	March 31 2013 $'000	December 31 2012 $'000
Foreign currency translation reserve[1]	37 051	32 143
Available-for-sale equity reserve[2]	(1 839)	(836)
Total other reserves	35 212	31 307

1. *Foreign currency translation reserve*
   The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

2. *Available-for-sale equity reserve*
   The available-for-sale equity reserve is used to record fair value differences on available-for-sale equity instruments. When an investment is derecognized, the cumulative gain or loss in equity is reclassified to profit or loss.

19 CONTINGENCIES

(a) The Group has issued bonds in favour of various New Zealand authorities (Ministry of Economic Development – Crown Minerals, Otago Regional Council, Waitaki District Council, West Coast Regional Council, Buller District Council, Timberlands West Coast Limited and Department of Conservation) as a condition for the grant of mining and exploration privileges, water rights and/or resource consents, and rights of access for the Macraes Gold Mine and the Globe Progress Mine at the Reefton Gold Project which amount to approximately $32.9 million (December 31, 2012: $31.1 million).

(b) The Group has provided a cash operating bond to the New Zealand Department of Conservation of $0.4 million (December 31, 2012: $0.4 million) which is refundable at the end of the Globe Progress mine. This amount is included in the total referred to in (a) above.

(c) In the course of normal operations the Group may receive from time to time claims for damages including workers compensation claims, motor vehicle accidents or other items of similar nature. The Group maintains specific insurance policies to transfer the risk of such claims. No provision is included in the accounts unless the Directors believe that a liability has been crystallised. In those circumstances where such claims are of material effect, have merit and are not covered by insurance, their financial effect is provided for within the financial statements.

(d) The Group has provided a guarantee in respect of a capital lease agreement for certain mobile mining equipment entered into by a controlled entity. At March 31, 2012 the outstanding rental obligations under the capital lease are $56.7 million (December 31, 2012: $54.0 million). Associated with this guarantee are certain financial compliance undertakings by the Group, including gearing covenants.

(e) The Group has provided guarantees in respect of the US$225 million banking facilities (note 12). At March 31, 2013 the total outstanding balance under these facilities is US$80.1 million (December 31, 2012: US$100.1m). Associated with this guarantee are certain financial compliance undertakings by the Group, including gearing covenants.

(f) The Company operates in a number of jurisdictions. In the normal course of operations, the Company is occasionally subject to claims or litigations. The Company deals with these claims as and when they arise. At the date of this report, there are no such claims that the Company believes will result in material losses.

20 COMMITMENTS

Capital commitments

At March 31, 2013, the Group has commitments of $22.8 m (December 31, 2012 $33.1 m), principally relating to the purchase of property, plant and equipment and the development and commissioning of mining assets.

The commitments contracted for at reporting date, but not provided for:

	March 31 2013 $'000	*December 31 2012 $'000*
Within one year:		
-purchase of property, plant and equipment	9 655	20 652
- development and commissioning of mining assets	13 161	12 484
	22 816	33 136

Other commitments

The Didipio Project is held under a Financial or Technical Assistance Agreement ("FTAA") granted by the Philippines Government in 1994. The FTAA grants title, exploration and mining rights with a fixed fiscal regime. Under the terms of the FTAA, after a period in which the Group can recover development expenditure, capped at 5 years from the start of production, the Group is required to pay the Government of the Republic of the Philippines 60% of the "net revenue" earned from the Didipio Project. For the purposes of the FTAA, "net revenue" is generally the net revenues derived from mining operations, less deductions for, amongst other things, expenses relating to mining, processing, marketing, depreciation and certain specified overheads. In addition, all taxes paid to the Government and certain specified amounts paid to specified land claim owners shall be included as part of the 60% payable.

21 NON-CASH INVESTING AND FINANCING ACTIVITIES

	Three months ended	
	March 31 2013 $'000	*March 31 2012 $'000*
Acquisition of plant and equipment by means of finance leases	6 339	3 495

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method.

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2). Valuations are obtained from issuing institutions.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

31 March 2013	**Level 1**	**Level 2**	**Level 3**	**Total**
Recurring measurements				
Derivatives embedded in accounts receivable	16 535	-	-	16 535
Available for sale financial assets	3 359	-	-	3 359
Forward rate agreements	-	1 620	-	1 620
Gold put options	-	14	-	14
Total assets	19 894	1 634	-	21 528
Forward rate agreements	-	321	-	321
Total liabilities	-	321	-	321

22 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

31 December 2012	**Level 1**	**Level 2**	**Level 3**	**Total**
Recurring measurements				
Derivatives embedded in accounts receivable	-	-	-	-
Available for sale financial assets	4 343	-	-	4 343
Forward rate agreements	-	552	-	552
Gold put options	-	89	-	89
Total assets	4 343	641	-	4 984
Forward rate agreements	-	151	-	151
Total liabilities	-	151	-	151

There are no unrecognized financial instruments held by the Group at March 31, 2013 (2012: nil).

23 EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net income for the period attributable to common equity holders of the parent by the weighted average number of common shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net income attributable to common shareholders (after adding back interest on the convertible notes) by the weighted average number of common shares outstanding during the period (adjusted for the effects of dilutive options and dilutive convertible notes where the conversion to potential common shares would decrease earnings per share).

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

	Three months ended	
	March 31 2013 $'000	*March 31 2012 $'000*
Numerator:		
Net income attributable to equity holders from continuing operations (used in calculation of basic earnings per share)	7 059	(3 863)
Interest on convertible notes	2 017	2 930
Net income attributable to equity holders from continuing operations (used in calculation of diluted earnings per share)	9 076	(933)
	No. of shares '000	*No. of shares '000*
Denominator:		
Weighted average number of common shares (used in calculation of basic earnings per share)	293 518	262 754
Effect of dilution:		
Share options	5 041	2 607
Convertible notes	28 423	41 128
Adjusted weighted average number of common shares (used in calculation of diluted earnings per share)	326 982	306 489
Net earnings/(loss) per share:		
- basic and diluted	$ 0.02	($ 0.01)

For the period to March 31, 2013, conversion of employee share options and convertible notes are anti-dilutive as they increase earnings per share.

24 RELATED PARTIES

There were no significant related party transactions during the period.

25 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There have been no material subsequent events that have arisen since the end of the financial period to the date of this report that have not otherwise been dealt with.