



MEDIA RELEASE

30 October 2013

OCEANAGOLD ANNOUNCES THIRD QUARTER 2013 RESULTS

(All references in US Dollars)

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") today released its third quarter 2013 results for the quarter ended 30 September 2013. 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 include:

- Net profit of \$43.7 million from revenue of \$156.6 million.
- Total Company gold production of 74,697 ounces and copper production of 6,150 tonnes in the third quarter of 2013.
- Total Company gold sales of 75,589 ounces with cash costs net of by-product credits of \$271 per ounce of gold sold.
- Didipio gold sales of 20,827 ounces, copper sales of 8,207 tonnes and silver sales of 129,168 ounces with cash costs on a by-product basis of negative (\$1,336) per ounce of gold sold. New Zealand gold sales of 54,762 ounces with cash costs of \$882 per ounce of gold sold.
- Full year 2013 copper production guidance increased to 18,000 - 20,000 tonnes (from 15,000 - 18,000 tonnes).
- Full year 2013 Didipio cash costs guidance net of by-product credits reduced to negative (\$500) - negative (\$200) per ounce (from negative (\$370) - negative (\$50) per ounce) and the total Company cash costs guidance reduced to \$550 - \$650 per ounce (from \$650 - \$800 per ounce).

Production at Didipio continued to ramp-up with 18,011 ounces of gold and 6,150 tonnes of copper in the third quarter. As at the end of the quarter, the mine has produced 38,564 ounces of gold and 15,523 tonnes of copper for the year. In the third quarter, the Company shipped 32,000 wet tonnes of copper-gold concentrate from the San Fernando port on the west coast of Luzon to markets in Asia.

Overall, the Company produced 74,697 ounces of gold and 6,150 tonnes of copper in the third quarter and 210,513 ounces of gold and 15,523 tonnes of copper in the nine months year-to-date 2013. As at the end of the third quarter 2013, the Company achieved the lower range of its full year 2013 copper production guidance. As a result, OceanaGold has revised its full year 2013 copper production guidance from 15,000 - 18,000 tonnes to 18,000 - 20,000 tonnes. Gold production guidance remains unchanged. In New Zealand, gold production was 56,686 ounces for the third quarter and 171,949 ounces for the

nine months year-to-date 2013. At Macraes, the Company began mining the high grade eastern section of the pit late in the third quarter while at Reefion, mining of higher grade material at the Globe Pit is expected to continue throughout the fourth quarter. As such, the Company is on track to meet its full year 2013 gold production guidance.

The Company's total cash costs net of by-product credits were \$271 per ounce on gold sales of 75,589 ounces. At Didipio, cash costs on a by-product basis were negative \$1,336 per ounce on gold sales of 20,827 ounces and copper sales of 8,207 tonnes along with silver sales of 129,168 ounces. In New Zealand, cash costs were \$882 per ounce on gold sales of 54,762 ounces. As a result of the increase to the full year 2013 copper production guidance, the Company has also revised its 2013 cash cost guidance downwards to reflect the increase in by-product credits. As such, the full year 2013 total Company cash cost guidance has been reduced to \$550 – \$650 per ounce.

The Company reported EBITDA (earnings before interest, taxes, depreciation and amortisation excluding gain/(loss) on undesignated hedges and impairment charge) of \$76.3 million and a net profit of \$43.7 million for the quarter. This compares with an EBITDA of \$42.5 million and net loss of \$70.5 million in the previous quarter, which included an impairment charge. The quarter on quarter increase is a result of higher gold and copper sales revenue and lower cost of sales and depreciation and amortisation, partly offset from a lower average price of gold received.

OceanaGold Managing Director and CEO, Mick Wilkes said, "We are pleased with the results this quarter and we are set for a strong finish to the year. Didipio continues to perform well with increasing gold production and strong copper production. The results we've achieved to date from the Didipio operation further demonstrate how transformative this asset is to the Company. In New Zealand, we are currently mining higher grade ore which we expect will continue for the remainder of the year. We are pleased to increase our full year 2013 copper production guidance while decreasing our cash cost guidance and remain committed to strengthening the balance sheet through the repayment of debt."

Conference Call / Webcast

The Company will host a conference call / webcast to discuss the results at 8:00am on Thursday 31 October 2013 (Melbourne, Australia time) / 5:00pm on Wednesday 30 October (Toronto, Canada time). Details are available on the home page on the OceanaGold website at www.oceanagold.com

Webcast Participants

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

<http://event.on24.com/r.htm?e=694008&s=1&k=65A4F88F9BFD2537DEE0BF1CF56E97F5>

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

Local (toll free) dial in numbers are:

Australia: 1800 157 854

New Zealand: 0800 441 025

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 11:00am on Thursday 31 October (Melbourne, Australia time) / 8:00pm on Wednesday 30 October (Toronto, Canada time).

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About OceanaGold

OceanaGold Corporation is a significant multinational gold producer with mines 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. The Company's Didipio Mine in northern Luzon, Philippines commenced commercial production on April 1, 2013 and is expected to produce 100,000 ounces of gold and 14,000 tonnes of copper per year on average over an estimated 16 year mine life. OceanaGold expects to produce 285,000 to 325,000 ounces of gold in 2013 from the New Zealand and Philippine operations combined and 18,000 to 20,000 tonnes of copper in 2013 from the Philippine operations.

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 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. The information contained in this release is not investment or financial product advice.

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