



MEDIA RELEASE

12 September 2014

OCEANAGOLD ANNOUNCES PRELIMINARY RESULTS OF THE DIDIPIO OPTIMISATION STUDY

(All figures in US Dollars unless otherwise stated)

(MELBOURNE) OceanaGold Corporation (**TSX/ASX/NZX: OGC**) (the “Company”) announced today the preliminary results of the Didipio Optimisation Study (the “Study”), a project that has identified significant value from the existing operation and ore body. The Study is expected to be finalised early in the fourth quarter with completion of an updated National Instrument (“NI”) 43-101 Technical Report.

Key Outcomes

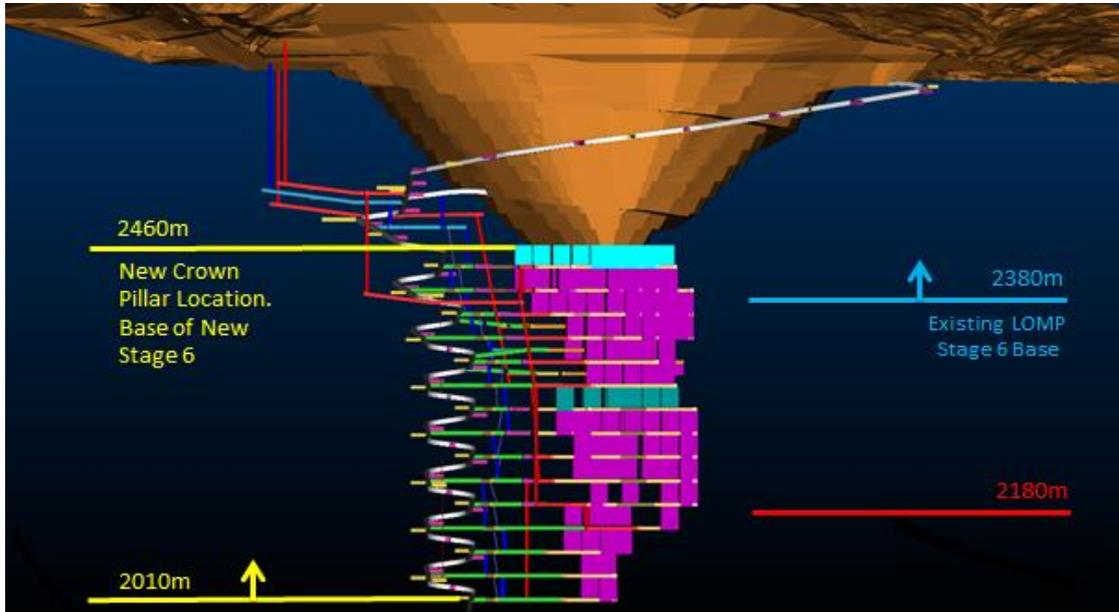
- Underground development to be brought forward by one year to commence in the first quarter 2015.
- Access to high grade ore to be brought forward by two years with first underground production now expected to be in the third quarter of 2017 with full ramp-up to a mining rate of 1.6 million tonnes per annum (“Mtpa”) by 2020.
- Redesigned underground to include two underground mining domains that will increase the mine productivity rate to 1.6 Mtpa (from 1.2 Mtpa) over a longer underground mine life.
- Improved geotechnical understanding, optimized open pit design and revised open pit/underground interface will reduce open pit waste mining by nearly 70 million tonnes (Figure 3) whilst only reducing ore supplied from the open pit by approximately one year.
- Improved project economics including increased cash flows and a longer mine life – to be finalized in the updated NI 43-101 Technical Report.

Mick Wilkes, Managing Director and CEO said, “On behalf of the Board of Directors, I am pleased to announce the positive outcomes from the Didipio Optimisation Study. With nearly 18 months of commercial operations, we have identified significant value from the Didipio Mine that will be unlocked through increased metal production; improved operating cash flows; as well as a significant reduction in waste mined combined with earlier access to higher grade underground ore.”

Based on the results of the Study, the underground portion of the Didipio operation will be brought forward by one year with development expected to commence in the first quarter of 2015 subject to receiving final regulatory approvals. Access to high grade ore will be brought forward by two years with first ore delivered for processing in the third quarter of 2017. The underground crown pillar will now be established at RL2460 (Figure 1), approximately 80 metres higher than in the original plan thus allowing for two active production

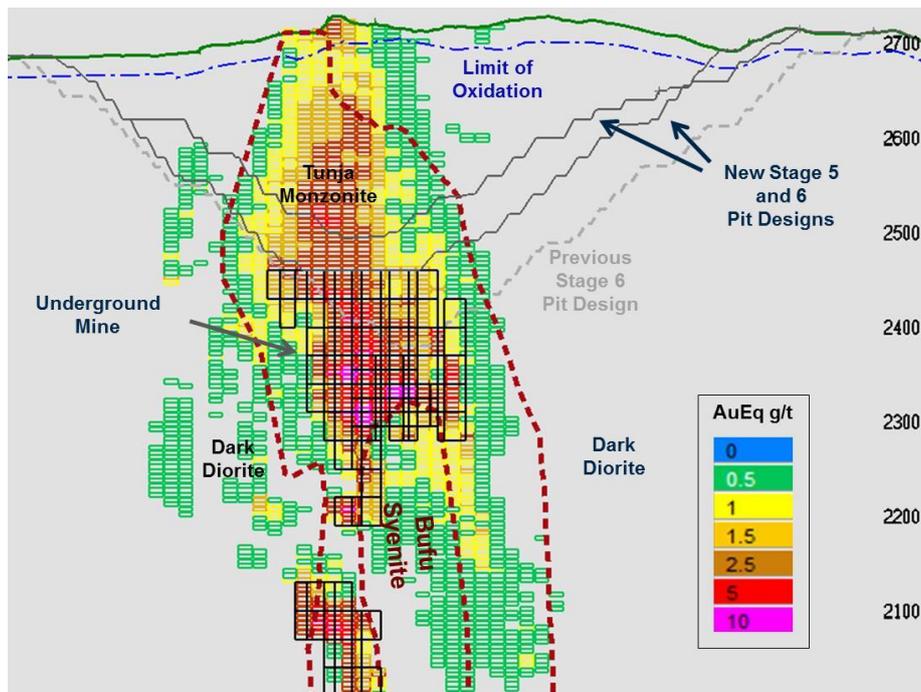
areas in the underground resulting in an increase of the mining productivity rate to 1.6 Mtpa and a reduction in the cut-off grade. Additionally, the detailed Study along with a comprehensive infill drill program during the last 12 months has resulted in the expansion of the underground by 170 meters deeper than originally planned to RL2010 (Figure 1).

Figure 1 – Didipio Optimised Underground Design (East – West Section)



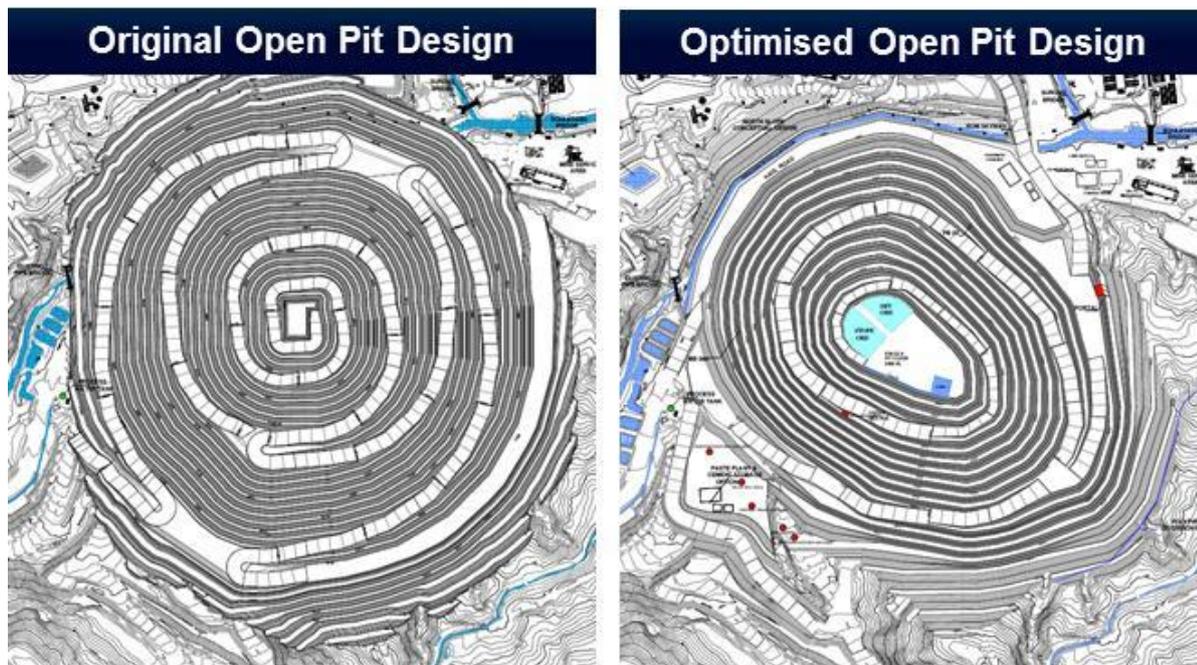
“Commencing the underground operation earlier than originally planned enables faster access to the high grade ore that resides in the underground reserves of the ore body (Figure 2). It also allows us to carry out further exploration at depth where we believe high grade mineralisation continues below the extent of the current drilling,” Mr. Wilkes said.

Figure 2 – Didipio Cross Section of Ore Body



As a result of the Company's increased understanding and confidence in the geotechnical attributes of the mine, the open pit has been redesigned with a reduced Stage 6 pit shell resulting in the elimination of nearly 70 million tonnes of waste over the life of mine (Figure 3).

Figure 3 – Didipio Open Pit Design Comparison



The Board of Directors has endorsed the Study including the earlier commencement of the underground mine development, resource definition drilling and redesigned open pit. The Company will seek the required approvals to commence the development of surface facilities, including the portal and ventilation infrastructure in the first quarter of 2015. Under the optimised underground design, the pre-production capital cost is now estimated to be approximately \$110 million over a three-year period (2015-2017) and sustaining capital expenditure over the life of the underground mine is expected to average \$7 to \$8 million per annum.

Mr. Wilkes added, “Over the coming months, the Company will invest in additional resource definition drilling for resource conversion and to further prove out the ore body. The Company will release an updated NI 43-101 Technical Report that will include the final results and an update to the Reserves and Resources statement for Didipio.”

- ENDS -

For further information please contact:

Investor Relations – Toronto

Sam Pazuki

Tel: +1 416 915 3123

Media Relations – Melbourne

Andrea Atell

Tel: +61(3) 9656 5300

info@oceanagold.com | www.oceanagold.com | [Twitter: @OceanaGold](https://twitter.com/OceanaGold)

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 2029. 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 it.

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.

Cautionary Statement for Public Release

Certain information contained in this public release, including any information relating to the Company's future financial or operating performance and development and production timelines, production and cost estimates 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 or information such as development and production timelines, costs estimates and production forecasts are subject to a variety of risks and uncertainties which could cause actual events, performance, achievements 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. Some of these risks and uncertainties include: general economic and market factors (including changes in global, national or regional financial credit, currency or securities markets); fluctuations in the price of gold; inability to obtain required consents, permits or approvals; changes or developments in global, national or regional political conditions (including any act of terrorism or war); changes in laws (including tax laws) and changes in GAAP or regulatory accounting requirements; and other risk factors as outlines in the Company's annual and interim filings. Readers are cautioned that the foregoing list of factors is not exhaustive. 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. All forward looking statements and information contained in this public release is qualified by this Cautionary Statement. The information contained in this release is not investment or financial product advice.

Technical Disclosure

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 2012 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 2012 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. All Mineral Reserves are within the Mineral Resource.

The estimates [and the application of the Modifying Factors (mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental social and government) in the preparation of the Study] were prepared in accordance with National Instrument 43-101 of the Canadian Securities Administrators.

The Study was prepared under the supervision of Simon Griffiths and Jonathan Moore. Both Simon Griffiths and Jonathan Moore are Chartered Professionals with the AusIMM. Each is a “qualified person” for the purposes of the NI 43-101. Simon Griffiths and Jonathan Moore were, and remain, full-time employees of the Company’s subsidiary, Oceana Gold (New Zealand) Limited at the time of writing.

All such persons are “qualified persons” for the purposes of NI 43-101 and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person.

The qualified persons have reviewed the information and data contained in this press release and have approved it for dissemination.

NOT FOR DISSEMINATION OR DISTRIBUTION IN THE UNITED STATES AND NOT FOR DISTRIBUTION TO US NEWSWIRE SERVICES.