



MEDIA RELEASE

20 February 2014

OCEANAGOLD ANNOUNCES RECORD REVENUE & EBITDA FOR THE FULL YEAR 2013

(All figures in US Dollars unless otherwise stated)

(MELBOURNE) OceanaGold Corporation (**TSX: OGC, ASX: OGC, NZX: OGC**) (the “Company”) today released its 2013 financial and operating results for the year ended December 31, 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

Full Year Highlights

- Record gold production of 325,732 ounces, slightly ahead of gold production guidance.
- Strong copper production of 23,059 tonnes, exceeding copper production guidance.
- Record revenue of \$553.6 million and EBITDA of \$262.4 million.
- Net loss after impairment of \$47.9 million and a net profit of \$91.3 million before impairment.
- Net repayment of borrowings of \$64 million.
- Cash costs net of by-product credits of \$426 per ounce sold, lower than the cash cost guidance on record gold sales of 308,081 ounces and copper sales of 21,290 tonnes.
- All-In Sustaining Costs (“AISC”) net of by-product credits of \$868 per ounce.

For the full year 2013, the Company reported gold production of 325,732 ounces slightly exceeding the Company’s 2013 gold production guidance range of 285,000 to 325,000 ounces. The Company produced 23,059 tonnes of copper which exceeded its 2013 copper production range of 18,000 to 20,000 tonnes. On a co-product basis, the Company produced 447,858 gold equivalent ounces in 2013.

The Company reported revenue of \$553.6 million and EBITDA (before gain/(loss) on undesignated hedges and impairment) of \$262.4 million in 2013 on an average gold price received of \$1,382 per ounce, significantly lower than the gold price received in 2012 and copper price of \$7,127 per tonne. The strong revenue was a result of higher gold sales and copper sales from Didipio’s first nine months of commercial production. The Company’s net repayment of borrowings was \$64 million and the December 2013 convertible bond was repaid in full with cash and the term financing facility specifically provided for this repayment. The Company has no further outstanding convertible bonds.

The Company recorded a net loss of \$47.9 million after impairment and a net profit before impairment of \$91.3 million for the full year. Subsequent to the year end, the Company announced that in response to the

continued lower gold price environment, it had re-optimised the mine plans for the Macraes Open Pit and Frasers Underground mines. As a result of these changes, the Company assessed the carrying value of these assets and recorded a post-tax impairment charge of \$77.6 million in the fourth quarter.

The Company's cash costs net of by-product credits were \$426 per ounce on gold sales of 308,081 ounces and copper sales of 21,290 tonnes in 2013. Overall cash costs were lower than the Company's 2013 cash cost guidance, driven by higher gold sales, copper credits and cost reductions implemented in New Zealand during the year. For 2013, the Company's cash costs on a co-product basis were \$670 per ounce sold and its AISC net of by-product credits was \$868 per ounce.

In New Zealand, strong fourth quarter production across all operations resulted in a 54% increase in gold production from the third quarter. For the full year, New Zealand produced 259,455 ounces of gold, exceeding its production guidance. The combined New Zealand cash costs for the year were \$740 per ounce on gold sales of 252,477 ounces, lower than cash cost guidance and significantly lower than in 2012. Costs were lower as a result of increased gold sales and cost reductions implemented during the year. For 2014, the Company expects lower production out of New Zealand due to the changes made to the mine schedule at Macraes and supplementing the mill feed with stockpiles resulting in lower mill feed grade than in 2013.

In the Philippines, the Company declared commercial production at Didipio effective April 1, 2013. For the full year, Didipio produced 66,277 ounces of gold along with 23,059 tonnes of copper, which exceeded the guidance range. Didipio cash costs net of by-product credits for the nine months of commercial production were negative (\$1,078) per ounce and \$532 per ounce on a co-product basis. Didipio's AISC net of by-product credits were negative (\$688) per ounce. The operation milled the planned 2.5 million tonnes of ore and achieved the planned recovery rates in 2013. For 2014, the Company plans to mill 3 million tonnes of ore and expects to increase throughput rates to 3.5 Mtpa by the end of the year.

Mick Wilkes, Managing Director and CEO commented, "I am very pleased with our performance in 2013, a transformative year for OceanaGold where we brought on line our newest asset Didipio, which continues to perform well. The Company closed the year with record gold production, strong copper production and record revenue even despite a significantly lower average gold price received than in previous years. We reduced our debt as planned and made some difficult but necessary decisions during the year to ensure sustainable and profitable business units in New Zealand in this lower gold price environment." He went on to say, "Looking ahead to 2014, we are on track to increase throughput rates at Didipio to 3.5 Mtpa and are implementing initiatives to increase productivity and drive efficiencies at the operation to further reduce costs. We will continue to further strengthen the balance sheet and position the Company for new value-add opportunities while working closely with all of our stakeholders to deliver positive results in a safe and sustainable manner."

Conference Call / Webcast Details

The Company will host a conference call / webcast to discuss the results at 8:30am on Friday 21 February 2014 (Melbourne, Australia time) / 4:30pm on Thursday 20 February 2014 (Toronto, Canada time).

Webcast Participants

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

<http://event.on24.com/r.htm?e=742124&s=1&k=2C441BCEAD9FC313B78E477166E1F2FB>

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

Local (toll free) dial in numbers are:

Australia: 1 800 157 854

New Zealand: 0 800 441 025

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 11:30am on Friday 21 February 2014 (Melbourne, Australia time) / 7.30pm on Thursday 20 February 2014 (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. OceanaGold's Didipio Mine in northern Luzon, Philippines commenced commercial production on 1 April 2013 and is expected to produce 100,000 ounces of gold and 14,000 tonnes of copper per year on average over the next 15 years. Late in 2013, the Company added the El Dorado gold-silver Project in El Salvador to its portfolio of assets. 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

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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