



## MEDIA RELEASE

21 August 2012

### OCEANAGOLD ANNOUNCES SIGNING OF CORPORATE REFINANCING FACILITY

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") is pleased to announce the signing of documents for the US\$225 million corporate refinancing facilities discussed in the Company's news release on 16 July 2012.

#### **HIGHLIGHTS**

- US\$225 million (previously announced US\$220 million) term and revolving credit facilities put in place to be used, if necessary, for repayment of convertible bonds maturing in December 2012 & December 2013 and for general working capital purposes.
- Multinational banking syndicate made up of Citibank N.A., BNP Paribas, HSBC, Barclays Bank PLC, Nedbank Capital and Investec Bank (Australia) Limited.
- Results in a stable balance sheet and strong liquidity

The US\$225 million term and revolving credit facilities will provide additional liquidity should it be required for:

- Repayment of the A\$57.8 million convertible bonds maturing December 2012
- Repayment of the A\$110.7 million convertible bonds maturing December 2013
- US\$50 million working capital facility

The facilities mature on 30 June 2015 and have common terms and conditions amongst all participating banks. Pricing was negotiated separately with each bank and contain normal up front and commitment fees.

#### **Key conditions of the financing include:**

- The Company has agreed to purchase out-of-the money put options at a strike price of US\$1,400 per ounce gold for approximately 40% of its New Zealand production from October 2012 to June 2013.
- OceanaGold will enter into a Forward Rate Agreement for each series of A\$ convertible notes prior to draw down of the US\$ facility to eliminate foreign exchange risk.
- The Company will enter into an additional US\$25 million Convertible Revolving Credit Facility whereby OceanaGold has the option to repay any drawn down funds with either cash or issuance of ordinary shares. At this time, the Company does not intend to draw down on this facility.
- The Group will provide an agreed package of security and related conditions precedent.

Mick Wilkes, Managing Director & CEO commented, "We are very pleased to finalise this corporate facility which will provide further stability the balance sheet and allow us to remain focused on delivering the Didipio Project in the Philippines over the next few months. The Company appreciates the strong vote of confidence our new banking partners have shown in us and we look forward to working with them well into the future as we grow our business with a focus on delivering value to our stakeholders."

New Holland Capital Pty Limited acted as the arranger of these facilities with legal advice provided by Allens to the Company, and Gilbert + Tobin Lawyers to the banks.

- ENDS –

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**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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