



MEDIA RELEASE

19 December 2016

OceanaGold Announces Closure of the Reefton Gold Mine

OceanaGold Corporation has announced that it will commence closure and rehabilitation activities at the Reefton Gold Mine, located in the South Island of New Zealand.

OceanaGold's General Manager of the Macraes and Reefton Operations, Mr Dale Oram, said there is still a significant amount of work to be undertaken for the closure, which will take several years to complete, as part of the company's commitment to effective rehabilitation of the site.

"We are fully committed to ensuring that the Reefton mine site is left in a safe, stable, and sustainable condition. We have a detailed restoration plan that we will begin working through, in consultation with the Department of Conservation and our regulatory and community stakeholders, to ensure we have a collective agreement on the best way forward," said Mr Oram.

In early 2016, the operation was put under care and maintenance. The land on which the Reefton Gold Mine is located is administered by the New Zealand Department of Conservation and is included in the Victoria Forest Park. Once closure and restoration is complete, the Company will return the site to the New Zealand Department of Conservation.

Modern mining began in July 2006 at OceanaGold's Reefton operation and it has been one of New Zealand's most prolific gold mines. At closure, the mine will have produced 610,000 ounces of gold over 10 years, contributing to about 20 per cent of New Zealand's gold production for the same period. Export receipts have totalled over NZ\$1.0 billion.

OceanaGold's approach to rehabilitation and life-of-mine closure planning and activity is guided by the Company's commitment to responsible mining, which encompasses the key principles of active engagement, effective research, and adaptive rehabilitation techniques.

OceanaGold continues to be New Zealand's largest gold miner and the Company is fully committed to its operations in New Zealand, with recently announced extensions to the operating mines at Macraes in Otago in the South Island, and Waihi, at the base of the Coromandel in the North Island. Furthermore, the closure of the Reefton mine site will not affect the company's ongoing work at Blackwater.

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About OceanaGold

OceanaGold Corporation is a mid-tier, low-cost, multinational gold producer with assets located in the Philippines, New Zealand and the United States. The Company's assets encompass its flagship operation, the Didipio Gold-Copper Mine located on the island of Luzon in the Philippines. On the North Island of New Zealand, the Company operates the high-grade Waihi Gold Mine while on the South Island of New Zealand, the Company operates the largest gold mine in the country at the Macraes Goldfield which is made up of a series of open pit mines and the Frasers underground mine. In the United States, the Company is currently constructing the Haile Gold Mine, a top-tier asset located in South Carolina along the Carolina Terrane. The Company expects the Haile Gold Mine to commence commercial production in early 2017. OceanaGold also has a significant pipeline of organic growth and exploration opportunities in the Asia-Pacific and Americas regions.

OceanaGold has operated sustainably over the past 26 years with a proven track record for environmental management and community and social engagement. The Company has a strong social license to operate and works collaboratively with its valued stakeholders to identify and invest in social programs that are designed to build capacity and not dependency.

In 2016, the Company expects to produce 385,000 to 425,000 ounces of gold from the combined New Zealand and Didipio operations and 19,000 to 21,000 tonnes of copper from the Didipio operation at All-In Sustaining Costs of US\$700 to US\$750 per ounce.