OCEANAGOLD CORPORATION

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FIRST QUARTER REPORT

March 31st, 2015

UNAUDITED

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2015

(in United States dollars)	*Notes*	*March 31 2015 $'000*	*December 31 2014 $'000*
ASSETS			
Current assets			
Cash and cash equivalents		59 565	51 218
Trade and other receivables	5	28 343	31 544
Derivatives and other financial assets	6	1 185	5 867
Inventories	7	89 729	85 079
Prepayments		2 660	3 626
Total current assets		181 482	177 334
Non-current assets			
Trade and other receivables	5	56 728	54 928
Derivatives and other financial assets	6	951	5 341
Inventories	7	115 258	111 232
Deferred tax assets	8	11 895	9 092
Property, plant and equipment	9	279 243	295 697
Mining assets	10	265 813	264 666
Investments	11	906	906
Total non-current assets		730 794	741 862
TOTAL ASSETS		912 276	919 196
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other payables		67 359	63 466
Employee benefits	12	5 907	6 994
Derivatives and other financial liabilities	14	320	-
Interest-bearing loans and borrowings	13	16 269	14 995
Asset retirement obligations		864	-
Total current liabilities		90 719	85 455
Non-current liabilities			
Other obligations		2 014	1 797
Employee benefits	12	1 127	1 126
Interest-bearing loans and borrowings	13	88 163	103 079
Asset retirement obligations		30 513	32 265
Total non-current liabilities		121 817	138 267
TOTAL LIABILITIES		212 536	223 722
SHAREHOLDERS' EQUITY			
Share capital	15	652 704	650 557
Retained earnings/(accumulated losses)		(19 971)	(32 376)
Contributed surplus	18	40 151	41 388
Other reserves	19	26 856	35 905
TOTAL SHAREHOLDERS' EQUITY		699 740	695 474
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		912 276	919 196

On behalf of the Board of Directors:

James E. Askew
Director
April 29, 2015

J. Denham Shale
Director
April 29, 2015

The accompanying notes to the Interim Consolidated Financial Statements are an integral part of these financial statements.

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Quarter ended March 31, 2015

(in United States dollars)	*Notes*	*Three months ended March 31 2015 $'000*	*March 31 2014 $'000*
Revenue	4	129 306	170 355
Cost of sales, excluding depreciation and amortization		(60 685)	(63 183)
Depreciation and amortization		(27 729)	(33 366)
General and administration expenses		(7 938)	(8 315)
Operating profit		32 954	65 491
Other expenses			
Interest expense and finance costs		(2 799)	(2 536)
Foreign exchange gain/(loss)		(15)	2 916
Gain/(loss) on disposal of property, plant and equipment		30	-
Gain/(loss) on fair value of available-for-sale assets		9	(820)
Total other expenses		(2 775)	(440)
Gain/(loss) on fair value of undesignated hedges		(9 359)	(1 283)
Interest income		198	106
Other income/(expense)		33	77
Profit/(loss) before income tax		21 051	63 951
Income tax benefit/(expense)		3 414	(5 006)
Net profit/(loss)		**24 465**	**58 945**
Other comprehensive income/(loss) that can be reclassified to profit and loss in a future period, net of tax			
Currency translation gain/(loss)		(9 049)	10 678
Available-for-sale reserve transferred to profit and loss		-	820
Total other comprehensive income/(loss) net of tax		**(9 049)**	**11 498**
Comprehensive income/(loss) attributable to shareholders		**15 416**	**70 443**
Net earnings/(loss) per share:			
- Basic	23	$0.08	$0.20
- Diluted	23	$0.08	$0.19

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Quarter ended March 31, 2015

(in United States dollars)	**Share capital** *$'000*	**Contributed surplus** *$'000*	**Other reserves** *$'000*	**Retained earnings/ (accumulated losses)** *$'000*	**Total equity** *$'000*
Balance at January 1, 2015	**650 557**	**41 388**	**35 905**	**(32 376)**	**695 474**
Comprehensive income/(loss) for the period	-	-	(9 049)	24 465	15 416
Employee share options:					
Share based payments	-	776	-	-	776
Exercise of options	2 147	(2 013)	-	-	134
Dividends	-	-	-	(12 060)	(12 060)
Balance at March 31, 2015	**652 704**	**40 151**	**26 856**	**(19 971)**	**699 740**
Balance at January 1, 2014	**647 333**	**40 332**	**47 976**	**(143 911)**	**591 730**
Comprehensive income/(loss) for the period	-	-	11 498	58 945	70 443
Employee share options:					
Share based payments	-	457	-	-	457
Forfeiture of options	-	(27)	-	-	(27)
Exercise of options	570	(224)	-	-	346
Balance at March 31, 2014	**647 903**	**40 538**	**59 474**	**(84 966)**	**662 949**

The accompanying notes are an integral part of these consolidated interim financial statements.

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the Quarter ended March 31, 2015

(in United States dollars)	*Three months ended March 31 2015 $'000*	*March 31 2014 $'000*
Operating activities		
Net profit/(loss)	24 465	58 945
Charges/(credits) not affecting cash		
Depreciation and amortization expense	27 729	33 366
Unrealized foreign exchange (gains)/losses	15	(2 916)
Stock based compensation charge	776	430
(Gain)/loss on fair value of undesignated hedges	9 359	1 283
Non-cash transaction costs	583	115
Future tax expense/(benefit)	(3 414)	5 006
Non-cash available-for-sale assets (gain)/loss	(9)	820
Changes in non-cash working capital		
(Increase)/decrease in trade and other receivables	3 781	(7 323)
(Increase)/decrease in inventory	(11 878)	(12 334)
(Decrease)/increase in accounts payable	(5 440)	(4 615)
(Decrease)/increase in other working capital	(2 738)	511
Net cash provided by/(used in) operating activities	43 229	73 288
Investing activities		
Proceed from sale of property, plant and equipment	30	-
Payment for property, plant and equipment	(1 240)	(1 769)
Payment for mining assets: exploration and evaluation	(977)	(402)
Payment for mining assets: development	(11 965)	(5 859)
Payment for mining assets: in production	(9 655)	(16 117)
Net cash provided by/(used in) investing activities	(23 807)	(24 147)
Financing activities		
Proceed from issue of shares	134	346
Repayment of finance lease liabilities	(2 884)	(5 488)
Repayment of bank borrowings and other loans	(10 548)	(20 056)
Net cash provided by/(used in) financing activities	(13 298)	(25 198)
Effect of exchange rates changes on cash gain/(loss)	2 223	(6 671)
Net increase/(decrease) in cash and cash equivalents	8 347	17 272
Cash and cash equivalents at beginning of period	51 218	24 788
Cash and cash equivalents at end of period	59 565	42 060
Cash interest paid	(1 772)	(2 618)
Cash interest received	198	106

The accompanying notes to the Interim Consolidated Financial Statements are an integral part of these financial statements.

1 BASIS OF PREPARATION

OceanaGold Corporation ("OceanaGold") ("The Company") is a company domiciled in Canada. It is listed on the Toronto Stock Exchange, the Australian Stock Exchange and the New Zealand Stock Exchange. The registered address of the Company is c/o Fasken Martineau DuMoulin LLP, 2900-550 Burrard Street, Vancouver, British Columbia V6C 0A3, Canada. The Company is the ultimate parent, and together with its subsidiaries, forms the OceanaGold Corporation consolidated group (the "Group").

The Group is engaged in exploration and the development and operation of gold and other mineral mining activities. OceanaGold operates two open cut mines and an underground mine in New Zealand. The Group also operates an open cut gold-copper mine and is developing underground operations at Didipio in the Philippines.

The Group prepares its unaudited interim consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as applicable to the preparation of interim financial statements including IAS 34. The policies applied are based on IFRS issued and outstanding as of the day the Board of Directors approved the statements. These interim financial statements do not include all of the notes of the type normally included in an annual financial report and hence should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2014, as they provide an update of previously reported information.

Except as described below, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The unaudited interim consolidated financial statements were approved by the Board of Directors on April 29, 2015.

2 ACCOUNTING POLICIES EFFECTIVE FOR FUTURE PERIODS

The following accounting policies are effective for future periods:

IFRS 9 – Financial instruments
This standard will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 has two classification categories: amortized cost and fair value.

Classification of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A 'simple' debt instrument is measured at amortised cost if: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and b) the contractual cash flows under the instrument solely represent payments of principal and interest.

All other financial assets, including investments in complex debt instruments and equity investments must be measured at fair value.

All fair value movements on financial assets must be recognised in profit or loss except for equity investments that are not held for trading (short-term profit taking), which may be recorded in other comprehensive income (FVOCI).

For financial liabilities that are measured under the fair value option, entities will need to recognise the part of the fair value change that is due to changes in the entity's own credit risk in other comprehensive income rather than profit or loss.

New hedging rules are also included in the standard. These will make testing for hedge effectiveness easier which means that more hedges are likely to be eligible for hedge accounting. The new rules will also allow more items to be hedged and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments.

It also contains a new impairment model which will result in earlier recognition of losses. The amendment also modifies the relief from restating prior periods. As part of this relief, the board published and amendment to IFRS 7, 'Financial instruments: Disclosure', to required additional disclosures on transition from IAS 39 to IFRS 9.

This standard is effective for years beginning on/after January 1, 2018. The Group has not assessed the impact of this new standard.

IFRS 7 – Financial instruments – Disclosure
This standard has been amended to require additional disclosures on transition from IAS 39 to IFRS 9. It is effective on adoption of IFRS 9.

The mandatory effective date for IFRS 9 is for the years beginning on/after January 1, 2018. The Group will apply the standard accordingly.

IAS 38 – Intangible assets
This standard is amended to clarify that the use of a revenue-based amortization method is not appropriate and the presumption may only be rebutted in certain limited circumstances.

The standard is effective for years beginning on/after January 1, 2016. The Group does not expect any material impact of this amendment.

2 ACCOUNTING POLICIES EFFECTIVE FOR FUTURE PERIODS (continued)

IFRS 15 – Revenue from contracts with customers
This standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service.

The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The Group will adopt IFRS 15 accordingly where applicable.

IAS 27 – Separate Financial Statements
This standard is amended to restore the option to use the equity method to account for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.

This amendment is effective for years beginning on/after January 1, 2016. The Group does not expect any material impact of this amendment.

IAS 28 – Investments in associates and joint ventures
This standard is amended to address the inconsistency between IFRS 10 and IAS 28. The main consequence of the amendments is that a full gain or loss is recognised when the transaction involves a business combination, and whereas a partial gain is recognised when the transaction involves assets that do not constitute a business.

This amendment is effective for years beginning on/after January 1, 2016. The Group will apply the standard accordingly.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. Mining assets

The future recoverability of mining assets (Note 10) including capitalized exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related tenements itself or, if not, whether it successfully recovers the related mining assets through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices and foreign exchange rates.

Exploration and evaluation expenditure (Note 10) is capitalized if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. These assets are allocated based on the geographical location of the asset. To the extent that capitalized exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

The Group defers mining costs incurred during the production stage of its operations, which are calculated in accordance with Group accounting policy for deferred stripping. Changes in an individual mine's design will result in changes to the life of component ratios of production. Changes in other technical or economic parameters that impact reserves will also have an impact on the life of component production and cost profile even if they do not affect the mine design. Changes to deferred mining resulting from change in life of component ratios are accounted for prospectively.

ii. Impairment of assets

The Group assesses each Cash-Generating Unit (CGU), to determine whether there is any indication of impairment or reversal. Where an indicator of impairment or reversal exists, a formal estimate of the recoverable amount is made, which is deemed as being the higher of the fair value less costs to sell and value in use calculated in accordance with accounting policy. These assessments require the use of estimates and assumptions such as discount rates, exchange rates, commodity prices (gold, copper and tungsten), sustaining capital requirements, operating performance (including the magnitude and timing of related cash flows), and future operating development from certain identified exploration targets where there is higher degree of confidence in the economic extraction of minerals.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

The recoverable amount of the New Zealand CGU is dependent on production from certain identified exploration targets. Should these projects prove to be uneconomic, the carrying value of the New Zealand CGU could be impaired by a significant amount.

iii. *Net realizable value of inventories*

The Group reviews the carrying value of its inventories (Note 7) at each reporting date to ensure that the cost does not exceed net realizable value. Estimates of net realizable value include a number of assumptions and estimates, including grade of ore, commodity price forecasts, foreign exchange rates and costs to process inventories to a saleable product.

iv. *A*sset retirement obligations

Decommissioning and restoration costs are a normal consequence of mining, and the majority of this expenditure is incurred at the end of a mine’s life. In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation.

The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques and experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates.

Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results. These estimates are reviewed annually and adjusted where necessary to ensure that the most up to date data is used.

v. *Determination of ore reserves and resources*

Ore reserves and resources are based on information compiled by a Competent Person as defined in accordance with the Australasian Code of Mineral Resources and Ore Reserves (the JORC code) and in accordance with National Instrument 43-101-Standards of Disclosure for Mineral Projects (“NI-43-101”) under the guidelines set out by the Canadian Institute of Mining, Metallurgy and Petroleum. There are numerous uncertainties inherent in estimating ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes in reserves could impact on depreciation and amortization rates, asset carrying values and provisions for rehabilitation.

vi. *Taxation*

The Group’s accounting policy for taxation requires management’s judgement in relation to the application of income tax legislation. There may be some transactions and calculations undertaken during the ordinary course of business where the ultimate tax determination is uncertain. The Group recognizes liabilities for tax, and if appropriate taxation investigation or audit issues, based on whether tax will be due and payable. Where the taxation outcome of such matters is different from the amount initially recorded, such difference will impact the current and deferred tax positions in the period in which the assessment is made.

In addition, certain deferred tax assets for deductible temporary differences and carried forward taxation losses have been recognized. In recognizing these deferred tax assets, assumptions have been made regarding the Group’s ability to generate future taxable profits from current operations and successful development of certain identified exploration targets where there are higher degrees of confidence in the economic extraction of minerals.

Utilization of the tax losses also depends on the ability of the tax consolidated entities to satisfy certain tests at the time the losses are recouped. If the entities fail to satisfy the tests, the carried forward losses that are currently recognized as deferred tax assets would have to be written off to income tax expense. There is an inherent risk and uncertainty in applying this judgement and a possibility that changes in legislation will impact upon the carrying amount of deferred tax assets and deferred tax liabilities recognized on the statement of financial position. Deferred taxes are disclosed within Note 8 to the financial statements.

Moreover, in certain jurisdictions, tax losses may be restricted and only available to offset future profits generated from the same mining permit area. In this case, the recovery of the losses depends on the successful exploitation of the relevant project. Restricted losses could be forfeited if the project did not proceed. Disclosure of taxation is included in Note 8.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

vii. Non-Controlling Interest

A third party has a contractual right to an 8% interest in the operating vehicle that is formed to undertake the management, development, mining and processing of ore, and marketing of products as part of the Didipio mine in the Philippines. This 8% interest in the common share capital of the operating vehicle has similar voting and dividend rights to the remaining majority, subject to the operating vehicle having fully recovered its pre-operating costs. A subsidiary of the Company is currently involved in arbitration proceedings with the third party over certain payment claims.

At the same time, the third party is also involved in a legal dispute with another party over the ownership of the 8% interest. At March 31, 2015 no such equity has been issued to any third party due to the uncertainty. Consequently, no non-controlling interest has been recognised. A non-controlling interest is intended to be recognized after the issue of shares and after the full recovery of pre-operating expenses.

4. REVENUE

	March 31 2015 $'000	*March 31 2014 $'000*
Gold sales		
Bullion	72 322	83 144
Concentrate sales	30 718	40 154
	103 040	123 298
Copper sales		
Concentrate sales	30 873	53 791
Silver sales		
Concentrate sales	1 110	1 977
	135 023	179 066
Less concentrate treatment, refining and selling costs	(5 717)	(8 711)
Total Revenue	129 306	170 355

Provisional Sales
The Group has provisionally priced gold and copper concentrate sales for which price finalization subject to quotational periods is outstanding at the reporting date. As at the quarter ended March 31, 2015, the provisionally priced gold and copper concentrate sales included a provisional pricing gain of $2.1 million (March 31, 2014: $1.5 million loss).

At March 31, 2015, the provisionally priced copper and gold sales subject to final settlement were recorded at average prices of $6,134/t and $1,193/oz, respectively.

5 TRADE AND OTHER RECEIVABLES

	March 31 2015 $'000	*December 31 2014 $'000*
Current		
Trade receivables	22 907	26 970
Other receivables	5 436	4 574
	28 343	31 544
Non-Current		
Other receivables	56 728	54 928
	56 728	54 928

Other receivables mainly consist of input tax credits, excise tax recoverable, deposits at bank in support of environmental bonds, deposits set out for rental of properties, and New Zealand carbon tax credits.

6 DERIVATIVES AND OTHER FINANCIAL ASSETS

	March 31 2015 $'000	*December 31 2014 $'000*
Current		
Gold put/call options[1]	-	4 057
Other assets[2]	1 185	1 810
	1 185	5 867
Non-Current		
Gold put/call options[1]	886	5 285
Available-for-sale financial assets[3]	65	56
	951	5 341
	2 136	11 208

1. At March 31, 2015, this represents four series of bought gold put options with price range from NZ$1,500 to NZ$1,628 per ounce and four series of sold gold call options with price range from NZ$1,600 to NZ$1,787 per ounce. At March 31, 2015, 254,870 ounces of gold options remained outstanding. These gold options are undesignated for hedging accounting purposes and accounted at fair value through the statement of comprehensive income.

   At December 31, 2014, this represented four series of bought gold put options with average price range from NZ$1,500 to NZ$1,628 per ounce and four series of sold gold call options with average price range from NZ$1,600 to NZ$1,787 per ounce. At December 31, 2014, 296,948 ounces of gold options remained outstanding.

Put options strike price NZ$	Call options strike price NZ$	Ounces of gold outstanding at March 31, 2015	Ounces of gold outstanding at December 31, 2015	Expiring
1,600	1,787	7,290	22,770	Jun-15
1,500	1,600	75,752	101,000	Dec-15
1,600	1,736	152,148	153,498	Dec-16
1,628	1,736	19,680	19,680	Dec-16

2. Represents the unamortized portion of establishment fees and other costs incurred in obtaining US$ banking facilities. These fees are being amortized to reflect an approximate pattern of consumption over the terms of the facilities.

3. Represents investments in listed companies.

7 INVENTORIES

	March 31 2015 $'000	*December 31 2014 $'000*
Current		
Gold in circuit	14 755	10 407
Ore – at cost	38 737	37 207
Gold on hand	1 335	1 268
Gold and copper concentrate	2 526	2 342
Maintenance stores	32 376	33 855
	89 729	85 079
Non-Current		
Ore – at cost	101 184	91 809
Ore – at net realizable value	14 074	19 423
	115 258	111 232
Total inventories	204 987	196 311

During the quarter, there were no ore inventories written down (for the year ended December 31, 2014:$2.6m).

8 DEFERRED INCOME TAX

	March 31 2015 $'000	*December 31 2014 $'000*
Deferred income tax		
Deferred income tax at period end relates to the following:		
Deferred tax assets		
Losses available for offset against future taxable income	32 801	34 578
Provisions	8 950	9 795
Accrued expenses	-	61
Gross deferred tax assets	41 751	44 434
Set off deferred tax liabilities	(29 856)	(35 342)
Net non-current deferred tax assets	11 895	9 092
Deferred tax liabilities		
Mining assets	(6 659)	(9 039)
Property, plant and equipment	(21 848)	(24 785)
Inventory	(1 349)	(1 518)
Gross deferred tax liabilities	(29 856)	(35 342)
Set off deferred tax assets	29 856	35 342
Net non-current deferred tax liabilities	-	-

9 PROPERTY, PLANT AND EQUIPMENT

	March 31, 2015				
	Land	**Buildings**	**Plant and equipment**	**Rehabilitation**	**Total**
	$'000	***$'000***	***$'000***	***$'000***	***$'000***
Net book value					
At December 31, 2014:					
Cost	11 784	36 649	584 283	24 855	657 571
Accumulated depreciation and impairment	-	(8 165)	(337 471)	(16 238)	(361 874)
At December 31, 2014	11 784	28 484	246 812	8 617	295 697
Movement for the period:					
Additions	-	9	1 232	-	1 241
Transfers from/(to) other categories	-	1 791	(789)	-	1 002
Disposals/write-off	-	-	-	-	-
Depreciation for the period	-	(552)	(13 070)	(1 171)	(14 793)
Exchange differences	(490)	(197)	(2 853)	(364)	(3 904)
At March 31, 2015	11 294	29 535	231 332	7 082	279 243
At March 31, 2015:					
Cost	11 294	38 088	569 408	23 819	642 609
Accumulated depreciation and impairment	-	(8 553)	(338 076)	(16 737)	(363 366)
	11 294	29 535	231 332	7 082	279 243

Net book value of assets under capital lease totalling $28.9m are included under plant and equipment (December 31, 2014: $32.2m). The assets under capital leases are pledged as security for capital lease liabilities.

10 MINING ASSETS

	March 31, 2015			
	Exploration and evaluation phase	**Development phase**	**In production**	**Total**
	$'000	***$'000***	***$'000***	***$'000***
Net book value				
At December 31, 2014:				
Cost	44 649	18 171	792 138	854 958
Accumulated amortization and impairment	-	-	(590 292)	(590 292)
At December 31, 2014	44 649	18 171	201 846	264 666
Movement for the period:				
Additions	977	12 761	10 177	23 915
Transfers from/(to) other categories	-	(2 028)	1 026	(1 002)
Disposals/write-off	-	-	-	-
Amortization for the period	-	-	(18 143)	(18 143)
Exchange differences	(508)	(1 051)	(2 064)	(3 623)
At March 31, 2015	45 118	27 853	192 842	265 813
At March 31, 2015:				
Cost	45 118	27 853	788 999	861 970
Accumulated amortization and impairment	-	-	(596 157)	(596 157)
	45 118	27 853	192 842	265 813

The recovery of the costs deferred in respect of exploration and evaluation expenditure is dependent upon successful development and commercial exploitation of the respective areas of interest.

11 INVESTMENTS

	March 31 2015 $'000	*December 31 2014 $'000*
Non-current		
Investments	906	906
	906	906

Represents shares in an unlisted private exploration entity.

12 EMPLOYEE BENEFITS

(a) Leave entitlements liability

	March 31 2015 $'000	*December 31 2014 $'000*
Aggregate employee benefit liability is comprised of:		
Employee benefit provisions - current	5 907	6 994
Employee benefit provisions - non-current	1 127	1 126
	7 034	8 120

(b) Defined contribution plans

The Group has defined contribution pension plans for certain groups of employees. The Group's share of contributions to these plans is recognized in the statement of comprehensive income in the year it is earned by the employee.

13 INTEREST-BEARING LOANS AND BORROWINGS

	Maturity	*March 31 2015 $'000*	*December 31 2014 $'000*
Current			
Capital leases[1]	various	13 284	14 234
Other loan	04/30/2015	185	761
US$ banking facilities[2]	01/01/2016	2 800	-
		16 269	14 995
Non-current			
Capital leases[1]	various	13 163	15 279
US$ banking facilities[2]	various	75 000	87 800
		88 163	103 079

1. *Capital Leases*
   The Group has capital lease facilities in place with ANZ Banking Group, Caterpillar Finance, GE Finance, and Cable Price. These facilities have maturities between April 2015 to March 2018.

2. *US$ banking facilities*
   On June 27, 2014, the Group refinanced its corporate debt whereby the previous facilities were consolidated into a revolving credit facility for general working capital purposes. These facilities with a multinational banking syndicate involved a step down commitment to end by June 2017. At March 31, 2015, this facility stood at $175 million with $77.8 million drawn and $97.2 million undrawn. Under the step down commitment schedule, $2.8 million is due to be repaid by January 1, 2016 and has been classified as current and the remaining $75 million outstanding is due to be repaid after March 31, 2016. As at April 1, 2015 the revolving credit facility limit decreased to $150 million with undrawn facility of $72.2 million.

Assets Pledged

As security for the Group's banking facilities, the Group's banking syndicate have been granted real property mortgages over titles relevant to the Macraes and Reefton Mines. They also have the ability to enter into real property and chattel mortgages in respect of the Didipio project, and be assigned the Financial or Technical Assistance Agreement, subject to the requirements of applicable laws. Furthermore, certain subsidiaries of the Group have granted security in favour of the banking syndicate over their assets which include shares that they own in various other subsidiaries of the Group.

14 DERIVATIVES AND OTHER FINANCIAL LIABILITIES

	March 31 2015 $'000	*December 31 2014 $'000*
Current		
Gold put/call options[1]	320	-
	320	-

1. The gold put/call options that give rise to the derivative liabilities are detailed in Note 6.

15 SHARE CAPITAL

Movement in common shares on issue

	March 31 2015 Thousand shares	*March 31 2015 $'000*	*December 31 2014 Thousand shares*	*December 31 2014 $'000*
Balance at the beginning of the period	301 520	650 557	300 350	647 333
Options exercised	1 965	2 147	1 170	3 224
Balance at the end of the period	303 485	652 704	301 520	650 557

Common shares holders have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Common shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. Common shares have no par value and are all fully paid. The Company has not established a maximum number for authorized shares.

Each CHESS Depository Interest ("CDI") represents a beneficial interest in a common share in the Company. CDI holders have the same rights as holders of common shares except that they must confirm their voting intentions by proxy before the meeting of the Company.

The Company has share option and rights schemes under which options and rights to subscribe for the Company's shares have been granted to executives and management.

16 SEGMENT INFORMATION

The Group's operations are managed on a regional basis. The two reportable segments are New Zealand and the Philippines. The business segments presented reflect the management structure of the Group and the way in which the Group's management reviews business performance. The Group sells its gold bullion to a mint in Australia and sells its copper gold concentrate to a commodity trader in Singapore.

	New Zealand $'000	Philippines $'000	All other segments $'000	Elimination $'000	Total $'000
Quarter Ended March 31, 2015					
Revenue					
Sales to external customers	62 242	67 064	-	-	129 306
Inter segment management and gold handling fees	-	-	125	(125)	-
Total segment revenue	62 242	67 064	125	(125)	129 306
Result					
Segment result excluding unrealized hedge losses and depreciation and amortization	21 932	43 889	(5 081)	-	60 740
Depreciation and amortization	(19 113)	(8 488)	(128)	-	(27 729)
Inter segment management and gold handling fees	(125)	-	125	-	-
Gain/(loss) on fair value of derivative instruments	(9 359)	-	-	-	(9 359)
Total segment result before interest and tax	(6 665)	35 401	(5 084)	-	23 652
Net interest expense					(2 601)
Income tax benefit/(expense)					3 414
Net profit/(loss) for the period					24 465
Assets					
Total segment assets at March 31, 2015	258 398	620 563	33 315	-	912 276

16 SEGMENT INFORMATION (continued)

	New Zealand	Philippines	All other segments	Elimination	Total
	$'000	$'000	$'000	$'000	$'000
Quarter Ended March 31, 2014					
Revenue					
Sales to external customers	75 552	94 803	-	-	170 355
Inter segment management and gold handling fees	-	-	141	(141)	-
Total segment revenue	75 552	94 803	141	(141)	170 355
Result					
Segment result excluding unrealized hedge losses and depreciation and amortization	39 135	65 191	(3 296)	-	101 030
Depreciation and amortization	(24 864)	(8 499)	(3)	-	(33 366)
Inter segment management and gold handling fees	(141)	-	141	-	-
Gain/(loss) on fair value of derivative instruments	(1 283)	-	-	-	(1 283)
Total segment result before interest and tax	12 847	56 692	(3 158)	-	66 381
Net interest expense					(2 430)
Income tax benefit/(expense)					(5 006)
Net profit/(loss) for the period					58 945
Assets					
Total segment assets at March 31, 2014	355 067	559 593	29 994	-	944 654

17 STOCK-BASED COMPENSATION

(a) Executive share options plan

Directors, executives and certain senior members of staff of the Group hold options over the common shares of the Company, OceanaGold Corporation. Each option entitles the holder to one common share upon exercise.The options were issued for nil consideration and have a maximum term of eight years. Granted options vest in three equal tranches over three years and vesting is subject only to continuity of employment.

The options cannot be transferred without the Company's prior approval and the Company does not intend to list the options. No options provide dividend or voting rights to the holders. Under the 2007 stock based compensation plan approved by OceanaGold shareholders the Company can issue up to 10% of issued common and outstanding shares.

(i) Stock Option movements

The following table reconciles the outstanding share options granted under the executive share option scheme at the beginning and the end of the period:

WAEP = weighted average exercise price

	March 31, 2015		*December 31, 2014*	
	No.	**WAEP**	**No.**	**WAEP**
Outstanding at the start of the period	3 733 940	A$2.71	5 785 975	A$2.52
Forfeited	-	-	-	-
Expired	2	A$1.52	(881 976)	A$2.58
Exercised	(136 668)	A$1.58	(1 170 059)	A$1.75
Balance at the end of the period	**3 597 274**	**A$2.75**	**3 733 940**	**A$2.71**
Exercisable at the end of the period	**3 563 941**	**A$2.75**	**3 607 274**	**A$2.72**

Options granted were priced using a binomial option pricing model. Where options had a single exercise date the Black Scholes valuation model was used. Where options do not have a performance hurdle they were valued as American style options using the Cox Rubenstein Binomial model.

The expected life used in the model has been based on the assumption that employees remain with the Company for the duration of the exercise period and exercise the options when financially optimal. This is not necessarily indicative of exercise patterns that may occur.

Historical volatility has been used for the purposes of the valuation. Expected volatility is based on the historical share price volatility using three years of traded share price data. As a result it reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the outcome.

17 STOCK-BASED COMPENSATION (continued)

Dividend yield had been assumed to be nil on the basis that no dividends had been declared prior to the grant date.

(ii) Balance at end of the period

The share options on issue at the end of the financial period had an exercise price of between A$0.00 and A$3.94 and a weighted average remaining life of 2.76 years.

(b) Performance Share Rights plan

The Managing Director and certain employees of the Group, as designated by the Board of Directors, have been granted rights to common shares of the Company, OceanaGold Corporation. Each right entitles the holder to one common share upon exercise. The rights were issued for nil consideration and are subject to market-based performance conditions (based on various Total Shareholder Return (TSR) hurdles) and continuity of employment. The rights cannot be transferred without the Company's prior approval and right holders are not entitled to dividends of unvested rights.

(i) Performance share rights plan movements

The following table reconciles the outstanding rights granted under the performance share rights plan at the beginning and the end of the period:

WAEP = weighted average exercise price

	March 31, 2015		*December 31, 2014*	
	No.	**WAEP**	**No.**	**WAEP**
Outstanding at the start of the period	4 953 687	A$0.00	3 582 625	A$0.00
Granted	1 992 861	A$0.00	1 886 923	A$0.00
Forfeited	-	A$0.00	(515 861)	A$0.00
Exercised	(1 712 698)	A$0.00	-	-
Balance at the end of the period	**5 233 850**	**A$0.00**	**4 953 687**	**A$0.00**
Exercisable at the end of the period	**-**	**-**	**-**	**-**

Rights granted were priced using Monte Carlo simulation (using the Black-Scholes framework) to model the Company's future price and TSR performance against the comparator group at vesting date. Monte Carlo simulation is a procedure for randomly sampling changes in market variables in order to value derivatives. This simulation models the TSR of the comparator group jointly by taking into account the historical correlation of the returns of securities in the comparator group.

The expected life used in the model has been based on the assumption that right holders will act in a manner that is financially optimal and will remain with the Company for the duration of the rights' life.

Historical volatility has been used for the purposes of the valuation. Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period and is measured as the annualized standard deviation of the continuously compounded rates of return on the share over a period of time. The expected volatility of the Company and each Company in the comparator group has been calculated using three years of historical price data. As a result it reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the outcome.

Dividend yield had been assumed to be nil for grants prior to December 31, 2014 on the basis that no dividends had been declared prior to the 2014 financial year. For the grant in 2015, a dividend yield of 1% has been assumed in the valuation.

(ii) Balance at end of the period

The share options on issue at the end of the financial period had an exercise price of A$0.00 and a weighted average remaining life of 2.09 years.

(c) Stock Options

An evergreen incentive stock option plan was introduced into the Group following the acquisition of Pacific Rim. The plan was adopted by Pacific Rim on August 29, 2006, whereby the maximum number of shares reserved for grant to Eligible Parties under the 2006 Plan is equal to 10% of the number of shares outstanding at the time of the grant. This plan remains a Pacific Rim plan but the options are exercisable into OceanaGold shares at the ratio of 0.04006 for every Pacific Rim option in accordance with the Plan of Arrangement.

17 STOCK-BASED COMPENSATION (continued)

(i) Evergreen incentive stock option plan movements

The following table reconciles the outstanding rights granted under the evergreen incentive stock option plan at the beginning and the end of the period:

WAEP = weighted average exercise price

	March 31, 2015		*December 31, 2014*	
	No.	**WAEP**	**No.**	**WAEP**
Outstanding at the start of the period	3 795 000	C$0.17	11,921,667	C$0.16
Forfeited	-	-	(581,667)	C$0.18
Expired	(630 000)	C$0.21	(7,545,000)	C$0.16
Balance at the end of the period	**3 165 000**	**C$0.16**	**3,795,000**	**C$0.17**
Exercisable at the end of period	**3 165 000**	**C$0.17**	**3,795,000**	**C$0.17**

Options granted were valued using the Black-Scholes option pricing model. For employees, the Company recognizes stock-based compensation expense based on the estimated fair value of the options on the date of the grant. For non-employees, the fair value of the options is based on the fair value of services received and recognized at the time of services rendered.

The fair value of the options is recognized over the vesting period of the options granted as stock-based compensation expense and corresponding adjustment to contributed surplus.

The number of options expected to vest is periodically reviewed and the estimated option forfeiture rate is adjusted as required throughout the life of the option. Upon exercise these amounts are transferred to share capital.

The expected life of the option is based on the historical activity of each specific class of option holder which includes directors, officers, employees and consultants.

Historical volatility has been used for the purposes of the valuation. Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period and is measured as the annualized standard deviation of the continuously compounded rates of return on the share over a period of time. The expected volatility of Pacific Rim has been calculated using historical price data based on the estimated life of the options. As a result it reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the outcome.

Dividend yield had been assumed to be nil on the basis that no dividends had been declared prior to the grant date.

The risk-free rate for the expected term of the option was based on the Government of Canada yield curve in effect at the time of the grant.

(ii) Balance at end of the period

The share options on issue at the end of the financial period had an exercise price of between C$0.11 and C$0.21 and a weighted average remaining life of 1.48 years.

18 CONTRIBUTED SURPLUS MOVEMENT

	March 31 2015 $'000	*December 31 2014 $'000*
Balance at start of period	41 388	40 332
Share based compensation expense	776	2 621
Forfeited options	-	(325)
Exercised options	(2 013)	(1 240)
Balance at end of period	40 151	41 388
Contributed surplus		
Employee stock based compensation	10 108	11 345
Shareholder options (lapsed on January 1, 2009)	18 083	18 083
Equity portion of convertible notes	11 960	11 960
	40 151	41 388

19 OTHER RESERVES

	March 31 2015 $'000	*December 31 2014 $'000*
Foreign currency translation reserve[1]	26 856	35 905
Total other reserves	26 856	35 905

1. *Foreign currency translation reserve*
   The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

20 CONTINGENCIES

(a) In 2009, Pacific Rim, now a wholly owned subsidiary of the Company, filed an arbitration claim with the International Centre for the Settlement of Investment Disputes (ICSID) in Washington D.C. in accordance with the El Salvador Investment Law, seeking monetary compensation from the Government of El Salvador ("GOES"). This followed the passive refusal of the GOES to issue a decision on Pacific Rim's application for environmental and mining permits for El Dorado. The hearing of the substantive issues took place in September 2014 and the parties are now awaiting a decision from the ICSID Tribunal. Notwithstanding the current arbitration, OceanaGold will continue to seek a negotiated resolution to the El Dorado permitting impasse. If the Company is unsuccessful in obtaining a permit for El Dorado or in its arbitration claim, or is impacted by other factors beyond the control of the Company, this would adversely impact operations in El Salvador or could result in impairment.

(b) The Department of Environment and Natural Resources of the Philippines ("DENR"), along with a number of mining companies (including OceanaGold Philippines Inc.), are parties to a case that was filed in 2008 whereby a group of Non-Governmental Organisations (NGOs) and individuals challenged the constitutionality of the Philippines Mining Act ("Mining Act"), the Financial or Technical Assistance Agreements ("FTAAs") and the Mineral Production Sharing Agreements ("MPSAs") in the Philippines Supreme Court. After some years of slow development, the case proceeded to oral hearing in 2013 and is currently awaiting a decision from the Supreme Court.

Notwithstanding the fact that the Supreme Court has previously upheld the constitutionality of both the Mining Act and the FTAAs, the Company is mindful that litigation is an inherently uncertain process and the outcome of the case may adversely affect the operation and financial position of the Company. At this stage, it is not possible to identify the potential orders of the Court nor to quantify the possible impact. The Company is working closely with the DENR, the other respondents in the case, and the mining industry to defend the Mining Act and the validity of its FTAA.

(c) A wholly owned subsidiary of the Company is party to an addendum agreement with a syndicate of original claim owners, led by Mr J. Gonzales, in respect of a portion of the FTAA area ("Addendum Agreement"). Certain disputed claims for payment and other obligations under the Addendum Agreement made by Gonzales are subject to arbitration proceedings, which are presently suspended due to the irrevocable resignation of the arbitrator. Mr. Gonzales passed away in late 2014 and the Company expects to be informed of the substitute party in the arbitration proceedings in due course. Further, a third party is also disputing Mr. Gonzales' interest in the Didipio Project. The Company is awaiting on the outcome of any determination or settlement negotiation pertaining to Gonzales' claim as against the third party before proceeding with this matter.

(d) The Company operates in a number of jurisdictions. In the normal course of operations, the Company is occasionally subject to claims or litigations. The Company deals with these claims as and when they arise. Other than as disclosed in these financial statements and other public filings, there are no claims that the Company believes will result in material losses as at the date of these financial statements.

(e) The Group has issued bonds in favour of various New Zealand authorities (Ministry of Economic Development – Crown Minerals, Otago Regional Council, Waitaki District Council, West Coast Regional Council, Buller District Council, Timberlands West Coast Limited and Department of Conservation) as a condition for the grant of mining and exploration privileges, water rights and/or resource consents, and rights of access for the Macraes Gold Mine and the Globe Progress Mine at the Reefton Gold Project which amount to approximately $33.2 million (December 31, 2014: $34.6 million).

(f) The Group has provided a cash operating bond to the New Zealand Department of Conservation of $0.4 million (December 31, 2014: $0.4 million) which is refundable at the end of the Globe Progress mine. This amount is included in the total referred to in (e) above.

(g) In the normal course of operations the Group may receive from time to time claims for damages including workers' compensation claims, motor vehicle accidents or other items of similar nature. The Group maintains specific insurance policies to transfer the risk of such claims. No provision is included in the accounts unless the Directors believe that a liability has been crystallised. In those circumstances where such claims are of material effect, have merit and are not covered by insurance, their financial effect is provided for within the financial statements.

20 CONTINGENCIES (continued)

(h) The Group has provided a guarantee in respect of a capital lease agreement for certain mobile mining equipment entered into by a controlled entity. At March 31, 2015 the outstanding rental obligations under the capital lease are $29.3 million (December 31, 2014: $31.2 million). Associated with this guarantee are certain financial compliance undertakings by the Group, including gearing covenants.

(i) The Group has provided guarantees in respect of the $175 million banking facilities (Note 13). At March 31, 2015 the total outstanding balance under these facilities is $77.8 million (December 31, 2014: $87.8 million). Associated with this guarantee are certain financial compliance undertakings by the Group, including gearing covenants.

21 COMMITMENTS

Capital commitments

At March 31, 2015, the Group has commitments of $13.6m (December 31, 2014: $16.8m), principally relating to the purchase of property, plant and equipment and the development of mining assets mainly in Philippines.

The commitments contracted for at reporting date, but not provided for:

	March 31 2015 $'000	*December 31 2014 $'000*
Within one year:		
- purchase of property, plant and equipment	12 170	13 458
- development of mining assets	1 451	3 388
	13 621	16 846

Other commitments

The Didipio Project is held under a Financial or Technical Assistance Agreement ("FTAA") granted by the Philippines Government in 1994. The FTAA grants title, exploration and mining rights with a fixed fiscal regime. Under the terms of the FTAA, after a period in which the Group can recover development expenditure, capped at 5 years from the start of production and a further 3 years over which any remaining balance is amortised, the Company is required to pay the Government of the Republic of the Philippines 60% of the "net revenue" earned from the Didipio Project. For the purposes of the FTAA, "net revenue" is generally the net revenues derived from mining operations, less deductions for, amongst other things, expenses relating to mining, processing, marketing, depreciation and certain specified overheads. In addition, all taxes paid to the Government and certain specified amounts paid to land claim owners are included as part of the calculation of 60% payable.

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method.

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2). Valuations are obtained from issuing institutions.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

March 31, 2015	**Level 1** $'000	**Level 2** $'000	**Level 3** $'000	**Total** $'000
Recurring measurements				
Derivatives embedded in accounts receivable	-	2 081	-	2 081
Available for sale financial assets	65	-	-	65
Gold put/call options	-	886	-	886
Investments	-	-	906	906
Total assets	65	2 967	906	3 938
Derivative financial liabilities				
Gold put/call options	-	320	-	320
Total liabilities	-	320	-	320

22 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

December 31, 2014	**Level 1**	**Level 2**	**Level 3**	**Total**
	$'000	$'000	$'000	$'000
Recurring measurements				
Derivatives embedded in accounts receivable	-	(1 407)	-	(1 407)
Available-for-sale financial assets	56	-	-	56
Gold put/call options	-	9 342	-	9 342
Investments	-	-	906	906
Total assets	56	7 935	906	8 897

23 EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net income for the period attributable to common equity holders of the parent by the weighted average number of common shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net income attributable to common shareholders by the weighted average number of common shares outstanding during the period (adjusted for the effects of dilutive options where the conversion to potential common shares would decrease earnings per share).

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

	Three months ended	
	March 31 2015 $'000	*March 31 2014 $'000*
Numerator:		
Net income/(loss) attributable to equity holders from continuing operations (used in calculation of basic and diluted earnings per share)	24 465	58 945
	Thousands	*Thousands*
Denominator:		
Weighted average number of common shares (used in calculation of basic earnings per share)	302 231	300 421
Effect of dilution:		
Share options	4 468	5 519
Adjusted weighted average number of common shares (used in calculation of diluted earnings per share)	306 699	305 940
Net earnings/(loss) per share:		
- Basic	$0.08	$0.20
- Diluted	$0.08	$0.19

24 RELATED PARTIES

There were no significant related party transactions during the period.

25 EVENTS OCCURRING AFTER THE REPORTING PERIOD

Subsequent to the quarter end, the Company has signed a non-binding Letter of Intent ("LOI") with Newmont Mining Corporation ("Newmont") to acquire Newmont's Waihi Gold Mine ("Waihi") in New Zealand for US$101 million in cash plus customary adjustments. Newmont will also retain a 1% Net Smelter Royalty for gold ounces mined from one specific exploration tenement capped at 300,000 ounces of production. The proposed transaction is subject to completion of comprehensive due diligence, execution of a definitive acquisition agreement, Board and regulatory approvals and other customary closing conditions.

Other than the matter noted above, there have been no subsequent events that have arisen since the end of the financial period to the date of this report.