MEDIA RELEASE

15 October 2015

OCEANAGOLD ANNOUNCES REGULATORY APPROVAL FOR THE ACQUISITION OF WAIHI OPERATION

(MELBOURNE) OceanaGold Corporation (**TSX/ASX/NZX: OGC**) ("**OceanaGold**") is pleased to announce it has received approval from New Zealand's Overseas Investment Office (OIO) for its acquisition of the Waihi Operation, from Newmont Mining Corporation. The financial closing of the transaction is now anticipated to take place on 30 October 2015.

The Waihi combined open pit and underground Measured and Indicated Resources (inclusive of reserves) as at 30 June 2015 were estimated as 1.52 Mt at 6.33 g/t Au and 24.0 g/t Ag containing 310 koz of gold and 1,175 koz of silver. Inferred Resources total 0.61 Mt at 7.73 g/t Au and 16.7 g/t Ag containing 152 koz of gold and 329 koz of silver.

The combined open pit and underground Proved and Probable Reserves, as at 30 June 2015, were estimated as 1.52 Mt at 6.33 g/t Au and 24.0 g/t Ag containing 310 koz of gold and 1,173 koz of silver.

In line with ASX listing requirements, OceanaGold further encloses the JORC Code Table 1 for the Waihi Operation.

Mick Wilkes, OceanaGold's Managing Director and CEO, said the Company was pleased to receive OIO's approval and looks forward to integrating the operation into its business and welcoming the Waihi Operation employees.

"The Waihi Operation represents a strong strategic fit with our existing business and we are excited to welcome this high quality asset and its talented team into OceanaGold. We are looking forward to working with employees, contractors and local stakeholders to add further value to this unique operation by extending mine life and seeking out operational efficiencies," he said.

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About OceanaGold

OceanaGold Corporation is a significant multinational gold producer with mines located in New Zealand and 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 Frasers and Coronation open pits and the Frasers underground mine. On the west coast of the South Island, the Company operates the Reefton Open Pit mine. At the end of April 2015, the Company announced the acquisition of the high quality Waihi Gold Mine located on the North Island of New Zealand. With the receipt of final approval from the New Zealand Overseas Investment Office, the transaction is anticipated to close on 30 October 2015. In the Philippines, OceanaGold owns and operates its flagship operation, the Didipio Gold-Copper Mine located on the island of Luzon. OceanaGold has a pipeline of organic growth and exploration opportunities in the Australasian and Americas regions. The Company recently completed the acquisition of Romarco Minerals Inc., along with its principal asset, the Haile Gold Mine located in South Carolina, USA. Haile is currently under construction and expected to begin production in the fourth quarter of 2016.

OceanaGold has operated sustainably over the past 25 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 2015, the Company expects to produce and attribute 380,000 to 410,000 ounces of gold from the combined New Zealand and Didipio operations and produce 22,000 to 23,500 tonnes of copper from the Didipio operation.

Competent Persons

Information relating to Exploration Results and Mineral Resources in this document was prepared by or under the supervision of Mr Peter Church, and information relating to Ore Reserves was prepared by or under the supervision of Mr Trevor Maton. Messrs Church and Maton are members and Chartered Professionals of The Australasian Institute of Mining and Metallurgy. Mr Church is the Principal Operations

Geologist and is a full-time employee of Waihi Gold Company Limited, whilst Mr Maton is the Studies Manager and is also a full-time employee of Waihi Gold Company Limited. Messrs Church and Maton have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Both Messrs Church and Maton consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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 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 such as 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. 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. 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. 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); 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; fluctuations in the price of gold; inability to obtain required consents, permits or approvals; 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 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 information, whether as a result of new information, events or otherwise, except as required by applicable securities laws. All forward

looking 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.

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SUMMARY OF TABLE 1 - 2012 JORC: Waihi Gold Mine

The Waihi Gold operation is located 142 km southeast of Auckland, New Zealand. It is a town in Hauraki District in the North Island of New Zealand, especially notable for its history as a gold mine town. Open pit mining commenced at the site in 1988 and underground mining commenced in 2004 with the extraction of ore commencing in late 2006. The Waihi Gold operation holds the necessary permits, consents, certificates, licenses and agreements required to conduct its current operations, and to construct and operate the Martha Open Pit and Correnso underground mine.

Resources

The Waihi Gold resource estimates, as at 30th June 2015, are presented in Table 1-1, Table 1-2, Table 1-3, and Table 1-4 and are classified in accordance with CIM and JORC 2012.

The resource estimate is sub-divided for reporting purposes: an open-cut resource that includes material within the limits of the Martha pit; and an underground resource within the Correnso Extended Permit Area. The resources are depleted for mining as at June 30, 2015.

Table 1-1: Open Cut Resource Estimate

Class	Tonnes (Mt)	Au(g/t)	Ag(g/t)	Au(Moz)	Ag(Moz)
Measured	0.155	3.05	30.5	0.015	0.152
Indicated	0.656	2.90	29.1	0.061	0.614
Measured & Indicated	**0.811**	**2.93**	**29.4**	**0.076**	**0.766**
Inferred	0	0	0	0	0

Table 1-2: Stockpiles Resource Estimate

Class	Tonnes (Mt)	Au(g/t)	Ag(g/t)	Au(Moz)	Ag(Moz)
Measured	0	0	0	0.000	0.000
Indicated	0.009	7.70	15.4	0.002	0.005
Measured & Indicated	**0.009**	**7.70**	**15.4**	**0.002**	**0.005**
Inferred	0	0	0	0	0

Table 1-3: Underground Resource Estimate

Class	Tonnes (Mt)	Au(g/t)	Ag(g/t)	Au(Moz)	Ag(Moz)
Measured	0.172	10.40	16.6	0.058	0.092
Indicated	0.529	10.20	18.4	0.173	0.312
Measured & Indicated	**0.701**	**10.25**	**17.9**	**0.231**	**0.404**
Inferred	0.612	7.73	16.72	0.152	0.329

Table 1-4: Combined Resource Estimate

Class	Tonnes (Mt)	Au(g/t)	Ag(g/t)	Au(Moz)	Ag(Moz)
Measured	0.327	6.92	23.3	0.073	0.244
Indicated	1.194	6.17	24.2	0.237	0.931
Measured & Indicated	**1.521**	**6.33**	**24.0**	**0.310**	**1.175**
Inferred	0.612	7.73	16.72	0.152	0.329

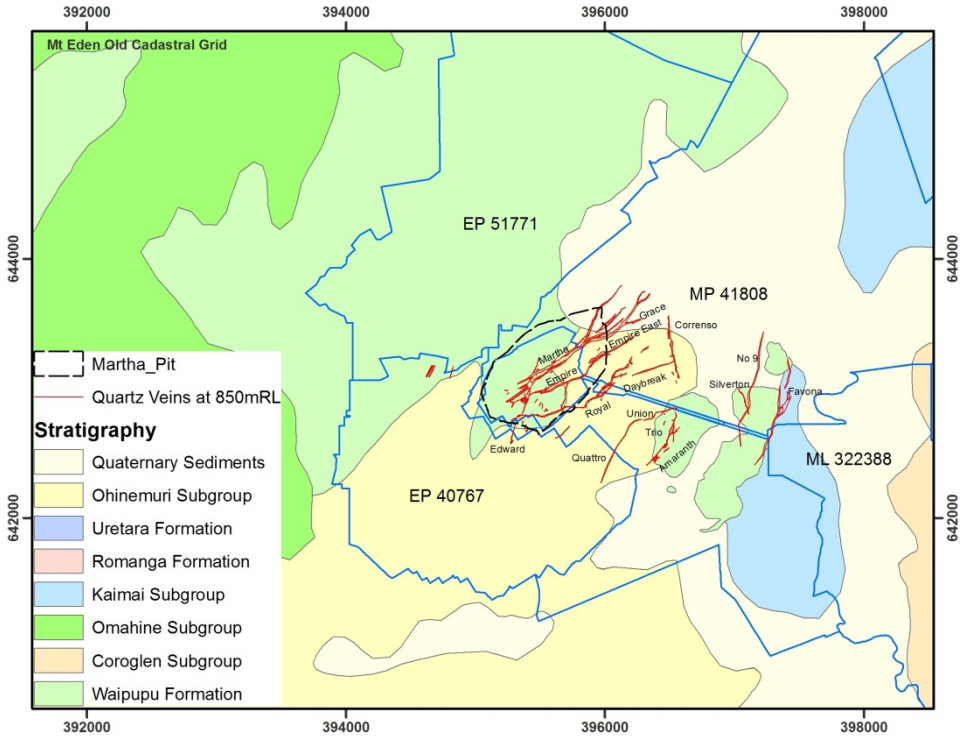
Notes to Accompany Mineral Resource Table:

1. Mineral Resources are inclusive of Ore reserves;
2. Mineral Resources are reported on a 100% basis;
3. Mineral Resources are reported to a gold price of NZD$1,714/oz,
4. Tonnages include allowances for losses resulting from mining methods. Tonnages are rounded to the nearest 1,000 tonnes;
5. Ounces are estimates of metal contained in the Mineral Resource and do not include allowances for processing losses. Ounces are rounded to the nearest thousand ounces;
6. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content;
7. Tonnage and grade measurements are in metric units. Gold ounces are reported as troy ounces.

The Project comprises two areas of mineralization, which are at different stages of development. The Martha Open Pit is in the final stages of production. The second area, Correnso, referred to as the Correnso project is in the initial production stage. The Correnso project is comprised of the main Correnso underground mine and the up dip and down dip extensions of the Correnso underground mine and the addition of the Daybreak and Empire veins referred to collectively as the Correnso Extensions.

The major gold - silver deposits of the Waihi District are classical low sulphidation adularia-sericite epithermal quartz vein systems associated with north to northeast trending faults. Larger veins have characteristically developed in dilational sites in the steepened upper profile of extensional faults with narrower splay veins developed in the hanging wall of major vein structures. Moderate to steeply dipping veins or vein systems are characterised by 200 to 2,000m of strike, 170 to 700m vertical range and upwards of 30m individual vein widths, but more typically 1m to 5m. Figure 1 shows a general geology plan of the Project, including the major vein locations. The Waihi epithermal gold-silver mineralised veins are hosted in Miocene andesite lavas beneath the Waihi township area. The mineralized quartz veins are typically coincident with extensional faults and are believed to have formed in an extensional setting related to back-arc rifting. Vein geometry is typically steep-dipping and vein widths vary both along strike and vertically.

Figure 1-1: Project Geology Plan



Approximately 409,000m has been drilled in 2,800 core and RC drill holes on the Project since 1980. All surface diamond drill holes were drilled by triple tube wireline methods. Surface holes are collared using large-diameter PQ core, both as a means of improving core recovery and to provide greater opportunity to case off and reduce diameter when drilling through broken ground and historic stopes. All drill core was routinely oriented below the base of the post-mineral stratigraphy, either by plasticine imprint or using the Ezimark or Reflex core orientation tool.

Drillhole location is recorded relative to a local mine grid Mt Eden Old Cadastral. Initial set-out and final survey of drill hole location for all recent drill holes (2004 onwards) has been carried out by mine surveyors using real time differential GPS. Downhole surveys were performed at 30m intervals using a digital single shot camera. Magnetic readings from downhole surveys are loaded to the drilling database, which calculates true north and local grid north (Mt Eden Old Cadastral) based on the current magnetic declination.

The main ore minerals are electrum and silver sulphides with ubiquitous pyrite and variable though usually minor sphalerite, galena and chalcopyrite in a gangue consisting of quartz, locally with calcite, chlorite, rhodochrosite and adularia. Base metal sulphides increase with depth.

Gold is modelled via ordinary kriging or inverse distance methods dependent on data density. Dry bulk densities ranging between 1.8 and 2.5 t/m^3 are modelled by rock type for the conversion of volumes to tonnage. These are based on 2,302 density determinations.

The quantity and quality of the lithological, geotechnical, collar and down hole survey data collected in the exploration, delineation, underground, and grade control drill programs are sufficient to support the Mineral Resource and Ore Reserve estimation.

To classify the Mineral Resource, appropriate account was taken of geology, drill hole spacing, search criteria, reliability of input data, and the Competent Person's confidence in the continuity of geology and metal values.

Reserves

The Ore Reserve estimate for the Waihi Gold operation as at June 30, 2015 is shown in Table 1-5:

Table 1-5: Waihi Gold Reserve Estimate

Source`	Reserve Class	Tonnes (Mt)	Au (g/t)	Ag(g/t)	Contained Au (Moz)	Contained Ag (Moz)
Open Pit	Proved	0.155	3.05	30.50	0.015	0.152
	Probable	0.656	2.90	29.10	0.061	0.614
Underground	Proved	0.172	10.40	17.00	0.058	0.094
	Probable	0.529	10.20	18.20	0.173	0.310
Stockpile	Proved	-	-	-	-	-
	Probable	0.009	7.70	15.40	0.002	0.004
Total Proved		0.327	6.92	23.40	0.073	0.246
Total Probable		1.194	6.17	24.16	0.237	0.927
Total (June 30, 2015)		1.521	6.33	23.99	0.310	1.173

Notes to Accompany Mineral Reserve Table:

1. Ore reserves are reported on a 100% basis;
2. Ore reserves are reported to a gold price of NZD$1,714/oz;
3. Tonnages include allowances for losses and dilution resulting from mining methods. Tonnages are rounded to the nearest 1,000 tonnes;
4. Ounces are estimates of metal contained in the Ore reserves and do not include allowances for processing losses. Ounces are rounded to the nearest thousand ounces;
5. Rounding of tonnes as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content;
6. Tonnage and grade measurements are in metric units. Gold ounces are reported as troy ounces.

The change in Ore reserves reported at June 30, 2015 compared with those previously reported at December 31, 2014 is reported in Table 1-6.

Table 1-6: Jun 2015 Reserve Estimates vs. Dec 2014 Reserve Estimates

Reserve Area	Tonnes (Mt)	Au (g/t)	Ag(g/t)	Contained Au (Moz)	Contained Ag (Moz)
December 31, 2014 Reserve					
Open Pit	1.131	2.78	27.78	0.101	1.010
Underground	0.884	9.09	18.18	0.258	0.517
Stockpile	0.026	3.27	32.66	0.003	0.027
Total (Dec 31, 2014)	2.041	5.52	23.68	0.362	1.554
Changes to Reserve, Dec 14 vs. Jun 15					
Open Pit	(0.320)	2.39	23.74	(0.025)	(0.244)
Underground	(0.183)	4.64	19.21	(0.027)	(0.113)
Stockpile	(0.017)	0.92	42.63	(0.001)	(0.023)
Total (Dec 31, 2014)	(0.520)	3.14	22.77	(0.052)	(0.381)
June 30, 2015 Reserve					
Open Pit	0.811	2.93	29.37	0.076	0.766
Underground	0.701	10.25	17.91	0.231	0.404
Stockpile	0.009	7.70	13.82	0.002	0.004
Total (Jun 30,, 2015)	1.521	6.33	23.99	0.310	1.173

Changes between the June 30, 2015 Reserve and the December 31, 2014 Reserve estimate primarily reflect the depletion of ore from the Martha pit and the Correnso underground mine and resource updates in areas of grade control drilling.

Inputs to the calculation of cut-off grades for the Waihi Gold open pit and underground mine include mining costs, metallurgical recoveries, treatment and refining costs, general and administration costs, royalties, and commodity prices.

Open pit mining was undertaken by a contractor from 1997 to 2015 under a schedule of rates, and production rates and costs are therefore well understood.

Long hole bench stoping with rock backfill is the current mining method for extraction of underground Ore Reserves. Stope dilution has been estimated based on expected geotechnical conditions, stope spans and industry experience for similar mining operations. Recovery of ore requires the use of remote loaders, and allowances have been made for loss of Ore Reserves and also for dilution from back fill.

Recovery of gold at Waihi Gold is achieved through the use of a CIP plant and a conventional SABC grinding circuit. The plant has an established skilled workforce and management team in place. Recent costs and processing recoveries support the reporting of the stated Ore Reserves.

The technical and economic viability of the reported Ore Reserves is supported by studies which meet the definition of a Feasibility Study. All permits and consents are in place for the extraction of the Ore Reserve.

Competent Persons

Information relating to Exploration Results and Mineral Resources in this document was prepared by or under the supervision of Mr Peter Church, and information relating to Ore Reserves was prepared by or under the supervision of Mr Trevor Maton. Messrs Church and Maton are members and Chartered Professionals of The Australasian Institute of Mining and Metallurgy. Mr Church is the Principal Operations Geologist and is a full-time employee of Waihi Gold Company Limited, whilst Mr Maton is the Studies Manager and is also a full-time employee of Waihi Gold Company Limited. Messrs Church and Maton have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Both Messrs Church and Maton consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

For further scientific and technical information relating to the Waihi Gold mine, please refer to the NI 43-101 technical report to be released on SEDAR.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Core Drilling** • Since mid-2006, sample preparation has been carried out at the SGS Waihi laboratory. Prior to then the sample preparation facility was located at the Martha mine site and operated by Waihi Gold personnel. SGS has continued to use the same methods and protocols that were established by the Martha Mine geologists. Standardised sample preparation procedures are based on nomograms that were developed using Gy's Estimation of the Fundamental Sampling Error. Gold particle liberation size for the Waihi gold deposits is based on petrographic studies, which indicate that gold mostly occurs as electrum in the Waihi epithermal vein deposits and has a particle size between <5 to 10µm. Current standardised sample preparation procedures are: o Wet and dry weighing before and after oven drying at 90°C overnight; o Jaw crushing to 95% passing 5mm to 24th September 2004 (UW212 & UW222); to 95% passing 7mm from 24th September 2004 to May 2013 (all other drill hole samples); to 80% passing 3.3mm from May 2013 (844 series holes). o Rotary split to produce 800g crushed product; o Ring milled to a nominal 80% finer than 75µm; o Approximately 300g of pulverized sample placed by scoop into paper sachets to which the original sample tag is affixed. • Sample preparation has been monitored through sieve checks on samples selected at random in each batch and through insertion of duplicate samples at the crushing step. Sample size for resource holes drilled from surface is optimised through initial collection of large-diameter diamond drill core samples, generally PQ3 or HQ3. Subsequent splits include sawing the core in half to approximately 3.8kg, followed by a split from the jaw crusher producing no less than 800gm of jaw crushed material going to the ring mill. Current drilling from underground utilises a HQ3 diameter core size for advanced exploration and resource conversion drilling, this core is then split using a core saw to produce an initial sample size of 3.5-4kg whereas grade control utilises a HQ3 or NQ3 diameter core size which is whole core sampled to produce an initial sample size of 7-8kg or 3.5-4kg respectively.

Criteria	JORC Code explanation	Commentary
		RC Drilling • Sample preparation is carried out as follows: • Samples are dried at >100°C overnight at minimum, longer when sample moisture is high. • The sample is crushed using a Boyd crusher to nominal 95% passing 7 mm. • Crushed product is passed to a rotary sample divider (RSD) via a vibrating feeder; an 800 g minimum in the fraction is retained for pulveriser, the remainder is bagged as crush reject material. • Retained material (approximately 900g) is ground in an LM2 mill for a minimum of 3 minutes to 80% passing 75µm. • 200 g of pulp is removed by scoop and sealed in a Kraft envelope with the sample tag attached. • From 28th May 2007 until 20th September 2014 pulps are assayed by SGS for Gold and Silver by 30 g Aqua Regia Digest. From 20th September 2014 Fire Assay analysis was conducted on Au only. **Underground Face Sampling** • The face sample mark-ups are determined by the Geologist according to changes in lithology, vein texture and/or alteration; e.g. sample breaks positioned at the vein/andesite contacts. Mark these on the face with a single vertical line of blue paint. • Minimum sample interval size is 0.3m with a maximum interval of 2.0m. Intervals greater than 2.0m should be sub-sampled. • The Geologist will assign three QAQC samples per face; a blank sample (to be positioned directly after what is thought to be the highest grade sample), a crush duplicate (a duplicate of what is thought to be the highest grade sample positioned after all the samples) and a standard (positioned after the crush duplicate). (Please see below under Blanks, Standards and Crush Duplicates for more information). • The Sampling Technician then measures the intervals and writes the width to the nearest tenth of a metre on the wall within the marked interval. • The sample is taken by chipping rock into the collection hoop on a continuous line across the interval, starting with the first interval on the left-hand side of the face, and then working left to

Criteria	JORC Code explanation	Commentary
		right across the face. • All samples taken during face sampling are placed into pre-labelled calico bags. One label is stapled onto the lip of the bag and the other is placed loosely inside the bag.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Approximately 409,000m have been drilled in 2,800 core and exploration RC drill holes on the Project since 1980. All surface diamond drill holes were drilled by triple tube wireline methods. Surface holes are collared using large-diameter PQ core, both as a means of improving core recovery and to provide greater opportunity to case off and reduce diameter when drilling through broken ground and historic stopes. Drill hole diameter is usually reduced to HQ at the base of the post-mineral stratigraphy. All drill core was routinely oriented below the base of the post-mineral stratigraphy, either by plasticine imprint or using the Ezimark or Reflex core orientation tool. • Additionally, 88,000m have been drilled in 4,445 reverse circulation grade control holes during the open pit Southern Stability Cut (SSC) and Eastern Layback (ELB) projects between May 2007 and May 2015, using a 114mm hole diameter and rig-mounted cyclone sampler.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recoveries were measured after each drill run, comparing length of core recovered vs. drill depth. • Core recoveries were generally better than 95%. There is no relationship between core recovery and grade. • RC sample recoveries were assessed by weight for representivity by the sampling technician and dispatching geologist, and samples discarded where the recovered sample weight did not correlate well with drilled interval. Expected sample weight was calculated using drilled rock volume, SG, and cyclone sample splitter configuration, with review occurring as part of monthly inspections. There is no observed relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• The core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation. • Electronic Geological logs are now created using Microsoft Excel. As of June 2015 the geological logging data has been migrated to an AcQuire database. Newmont's Visual Logger software was utilised for logging. From Visual logger the logging data was imported directly into an AcQuire database for all logging prior to April 2011. Between April 2011 and June 2015 Newmont implemented the proprietary (GED) database package and all drill data was migrated to a web-based GED and subsequent drill log data imported directly to the GED via a Visual Logger interface.

Criteria	JORC Code explanation	Commentary
		• Log intervals are based on geological boundaries or assigned a nominal length of one or two metres. RC grade control drilling in the open pit is sampled over 1.5m intervals. The geological log incorporates geotechnical parameters, lithology, weathering, alteration and veining. Logging has been validated using inbuilt validation tables for all recent drilling and has been checked for consistency throughout the project. A complete digital photographic record is maintained for all drill core. Drill collar and survey information are uploaded directly to the log from the GED database prior to beginning each drill log, along with inbuilt validation for each of the data fields. There are additional fields in the template for entering sample details, QAQC samples such as blanks and reference standards and a display for gold and silver values. • All drill core is photographed and stored digitally on the Waihi server. • Qualitative logging of sieved RC grade control chips was undertaken at sample interval lengths using Newmont's Visual Logger software between May 2007 and May 2015. This assisted in the identification of lithology, alteration, mineralogy, vein continuity and historic workings.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Refer to sampling techniques section.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in*	• Quality control of drill core has been monitored in the following areas: o Sample preparation at the SGS Waihi lab through sieving of jaw crush and pulp products, routine generation of duplicate samples from a second split of the jaw crush and calculation of the fundamental error. o Assaying at primary lab SGS through insertion of 1 or 2 standards and a

Criteria	JORC Code explanation	Commentary
	determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	blank for every 20 samples. o QAQC checks in the database for standards, blanks and duplicates. • All assay data is managed in SMP_RESULT table of the GED_DRILLHOLES database. WinAssayImport is a tool to load the assay result to the database, and has the capability to view a QAQC report for each lab job prior loading the assay result to the database. Blanks and standards are reviewed on a weekly basis using SQL Server Reporting Services. The Waihi protocol requires Certified Reference Material (CRMs) to be reported to within 2 Standard Deviations of the Certified Value. The criterion for preparation duplicates is that they have a relative difference (R-R1/mean RR1) of no greater than 10%. The criterion for blanks is that they do not exceed more than 4 times the lower detection method of the assay method. • In addition to routine quality control procedures, umpire assay has been carried out on 248 samples (Correnso Project) at Ultratrace Laboratories in Perth. Results for gold were consistent with original SGS assay results and showed no effective bias, apart from 3 umpire samples that returned significantly higher gold values than the original assays. Those three samples were repeat assayed by SGS, the reassay producing results consistent with the Ultratrace umpire assays; the second set of SGS assays have therefore replaced the initial assays in the database. • Multi-element data is obtained routinely from the Waihi SGS Laboratory for all exploration assay samples for the elements silver, copper, arsenic, lead, zinc and antimony, which are potential pathfinders for epithermal mineralisation Comparison of the Ultratrace data with routine multi-element data produced by SGS Laboratory in Waihi showed good correlation between the parent (SGS) and umpire (Ultratrace) data sets for silver, lead, zinc and arsenic, which gives confidence in the accuracy of SGS data for these elements. For samples with over-range silver and lead, these elements are found to be extracted more efficiently by using a more dilute Aqua Regia digest (1 gram sample weight rather than the standard 10 gram per 50 ml. Antimony is not efficiently extracted by the current Aqua Digest method at SGS and consideration should be given to using the Peroxide Fusion extraction if more accurate antimony results are required. **Underground Face Samples** • Every face must include a blank, standard and crush duplicate as per the QAQC guidelines. • Blank samples (samples that have been certified as containing zero Au values) are entered into the sample sequence preferably after what is thought to be the highest grade sample in the face. A crush duplicate of the sample preceding the blank, is to be entered in after the sample sequence is completed. The final sample in the sequence is the standard.

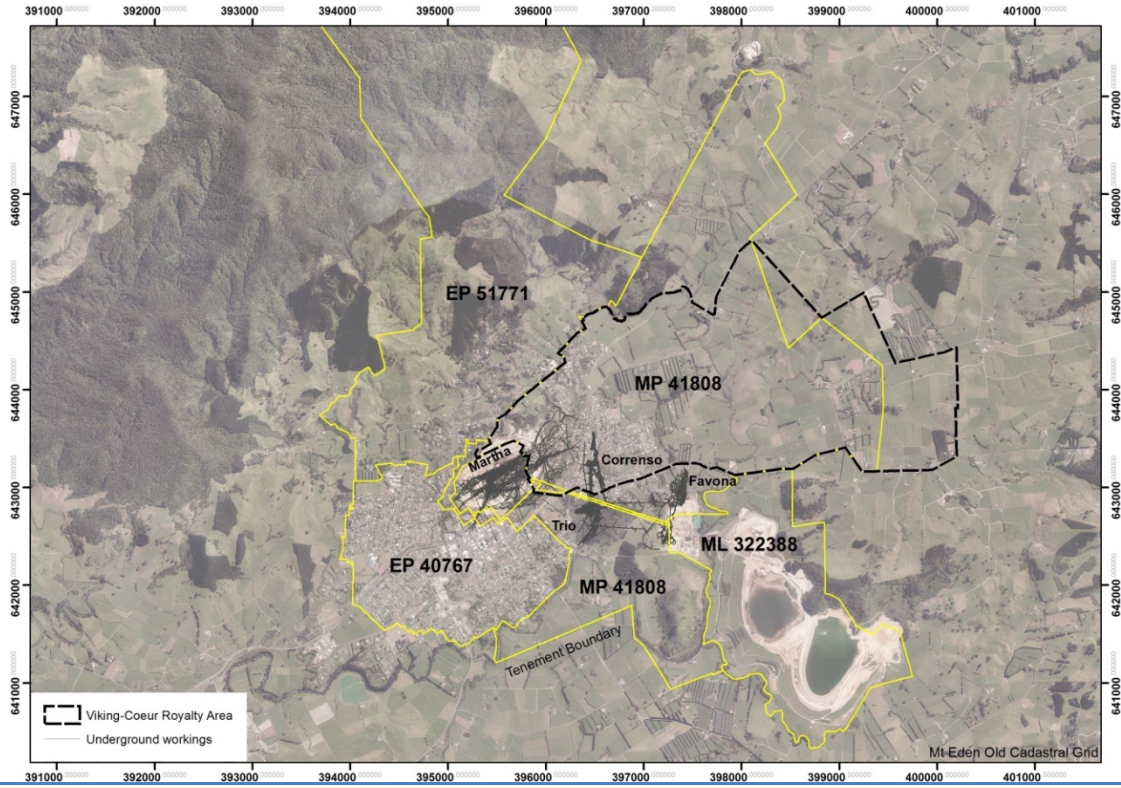
Criteria	JORC Code explanation	Commentary
		Open Pit RC Grade Control Data • Assay quality control procedures for grade control data is set out in "Martha Grade Control Procedures Manual V2 2008". Quality control procedures are designed to detect any poor sampling and sample preparation practices and ensure that results are within acceptable ranges of accuracy and precision. • All QAQC data is managed in AcQuire via the CheckAssay and CheckChemistry compound definitions. Blanks and standards are reviewed on a weekly basis using AcQuire QAQC objects. Any sample preparation or assay issues are discussed directly with SGS.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• A limited number of twinned holes were completed during the initial investigations for the Correnso project. These indicated that there is some short range variability in gold mineralisation. There are strong visual indicators for high grade mineralisation observed both in drill core and in underground development • All assay data is stored in the database in an as received basis with no adjustment to the returned data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All historic mine data was recorded in terms of Mt Eden Old Cadastral grid. This is the grid utilised for all underground and exploration activity. • A local mine grid –Martha Mine Grid, oriented perpendicular to the main veins and derived from Mt Eden Old Cadastral is used within the Open pit operations. The Mine Grid origin is based at No.7 Shaft (1700mE, 1600mN). The grid is rotated 23.98 west of Mt Eden Old Cadastral North. Relative level (RL) calculated as Sea Level + 1000m. • The origin for topographic control is provided by Old Cadastral Mt Eden Coordinates available from cadastral survey marks in Seddon Street near the entrance to the old underground mine. The original underground Martha mine was mapped in terms of these coordinates. All mine reference survey points are established by a Registered Professional Land Surveyor from Government Trig Stations or geodetic marks. • For the underground mine, a transformation is used to convert all data to NZGD2000 as per the regulations for the purpose of all statutory underground plans. Checks show that all underground coordinates are within the allowed 1:5000.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill spacing required to support classification of Indicated Mineral Resources is different for each project area and has gradually lessened over time as the nature of the veins have changed. A review of the Correnso drill spacing was completed in 2013. Available data was insufficient to use conditional simulation to determine the likely spacing so reconciliation data from the mined out Favona area was utilised. The result was a recommendation to use 30 m for Correnso, instead of the previously used 40 m. • For Martha the composite length is based on the nominal sample interval for each dataset (1.5m for drill (RC / diamond) data, 1m for grade control channels. Compositing was by fixed-length, honouring the domain boundaries. • Composite weighting by length was applied during estimation to avoid bias from very small, high grade composites. There has been no change to the compositing method used since May 2010. For Correnso and Daybreak the raw assays are composited to one metre fixed lengths and “distributed” (1MD) across the vein width to eliminate very small remnant composites. For the Grace/Empire estimate two metre distributed (2MD) composites were used. The distributed method is an option available in the Vulcan® software.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes are designed to intersect known mineralised features in a nominally perpendicular orientation is much as practicable given the availability of underground drilling platforms. Samples intervals are selected based upon observed geological features.
Sample security	• *The measures taken to ensure sample security.*	• Access to site is controlled; Drill core is stored with secure facilities on site. Site employees transport samples to the analytical lab. The laboratory compound is secured.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques and data have been performed.

Section 2 Reporting of Exploration Results

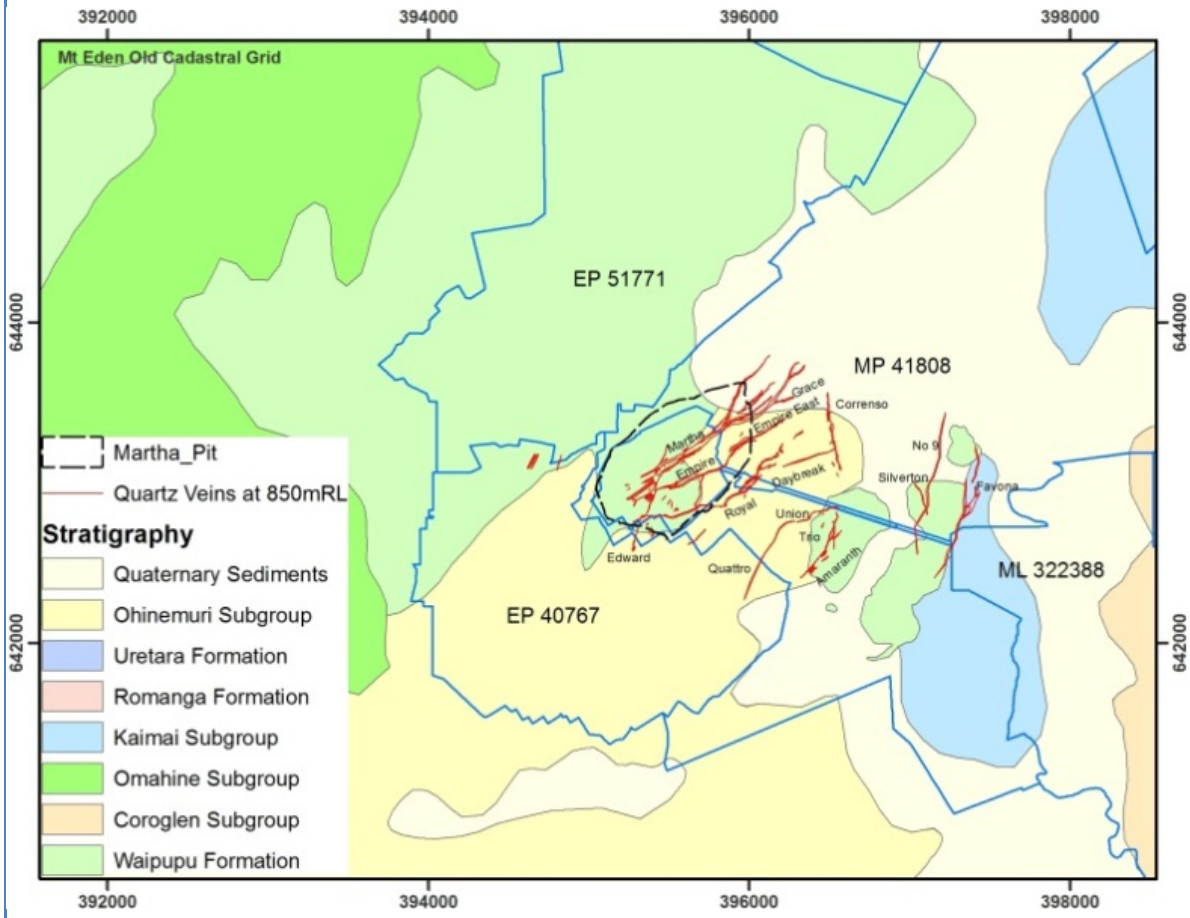
(Criteria listed in the preceding section also apply to this section.)

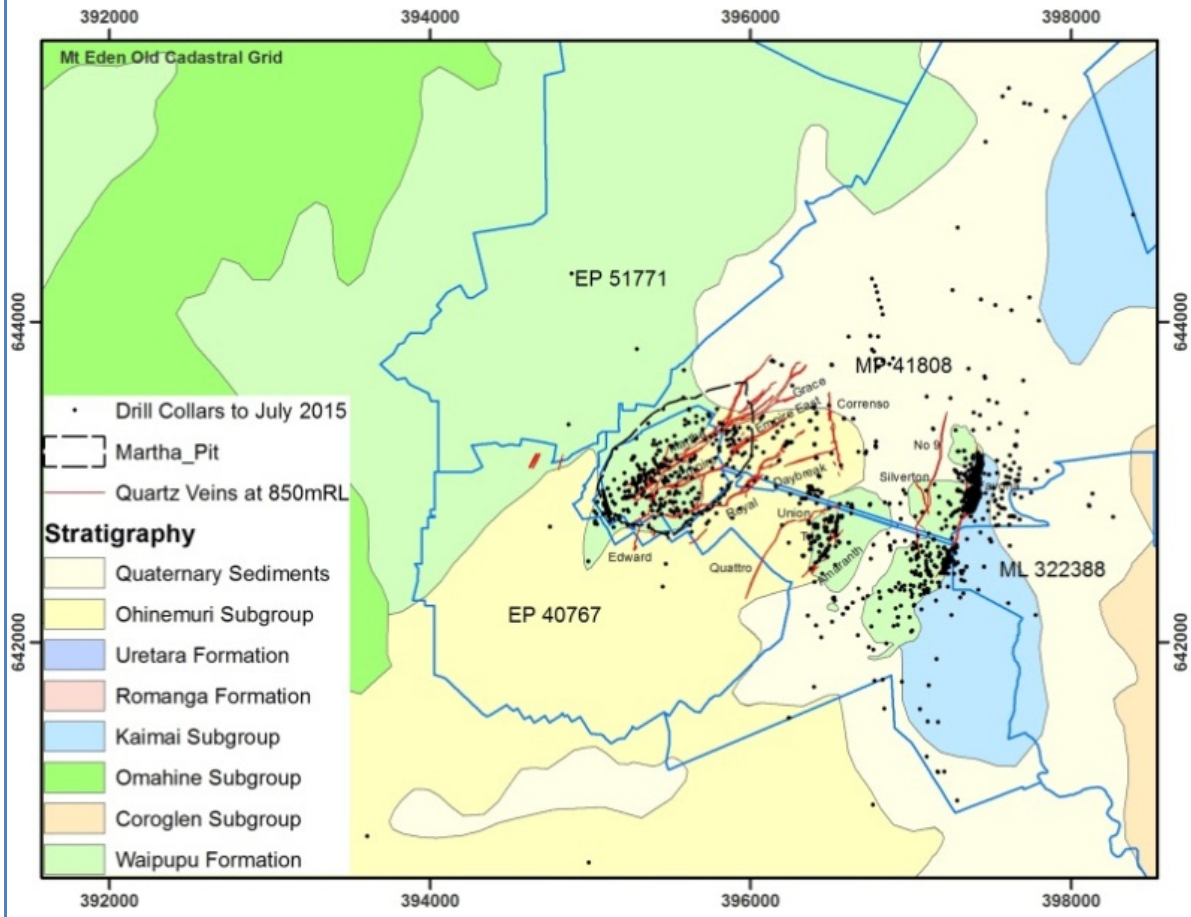
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Martha Mine open pit operation commenced in 1988 in accordance with Mining License 32 2388 which is an existing privilege, as defined by section 106 of the Crown Minerals Act 1991 (CMA). The License was granted in July 1987 and covers an area of approximately 400 hectares comprising two main elements; the open pit (approximately 40 ha) located in the middle of Waihi, and the processing and waste disposal areas located approximately 2 km away to the south east. These two areas are linked by a conveyor which is also within the boundary of ML 32 2388. • The Martha Mine Extended Project commenced in 1999 and increased the life of the mine by an additional seven years. The consenting process for the Extended Project was partly by way of applications for new resource consents, including Land Use Consent 97/98-105 granted by Environment Court decision A114/99, and partly by way of applications for variations to the existing Mining License. These consents cover the layback to the east wall of the pit which is current underway. ML 32 2388 and/or the conditions of Land Use Consent 97/98-105 includes activities within the Mining License and Extended Project areas such as stockpiling, the processing of ore and the disposal of tailings to existing tailings storage facilities. While ML 32 2388 expires in July 2017 and Land Use Consent 97/98-105 expires in June 2019, the regime set out in these existing authorizations is continued after their respective expiry dates through the permitted activity rule framework set out in the Proposed District Plan. • Resource consents for the Favona exploration decline were granted in 2003 and work began on the decline in 2004. The Favona Mine consents were granted in 2004 with the extraction of ore commencing in late 2006. The Favona Mining Permit 41 808 (MP 41 808) was granted in March 2004, under the provisions of the Crown Minerals Act 1991, for a duration of 25 years. An Extension of Land to Favona MP 41 808 was granted in March 2006. The permit covers an area of approximately 121.4 hectares and covers the Correnso Underground Mine. Resource consents for the Trio development were granted in September 2010 and for the Trio underground mine in December 2010. Consents comprised discharge from ventilation shafts, discharge of groundwater for flooding the mine, placing rock underground for backfill and undertaking dewatering. Resource consents for the Correnso development (which includes the Correnso Extensions Projects) were granted in October 2013.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Waihi Gold Company has held exploration and mining licences and permits over the Open Pit portion of the Martha deposit and the Favona and Trio deposits since the early 1980's. The Waihi East area covering the Correnso deposit and easterly extensions of the Martha system was historically held and explored by Amoco Minerals, Cyprus Minerals and a Coeur Gold-

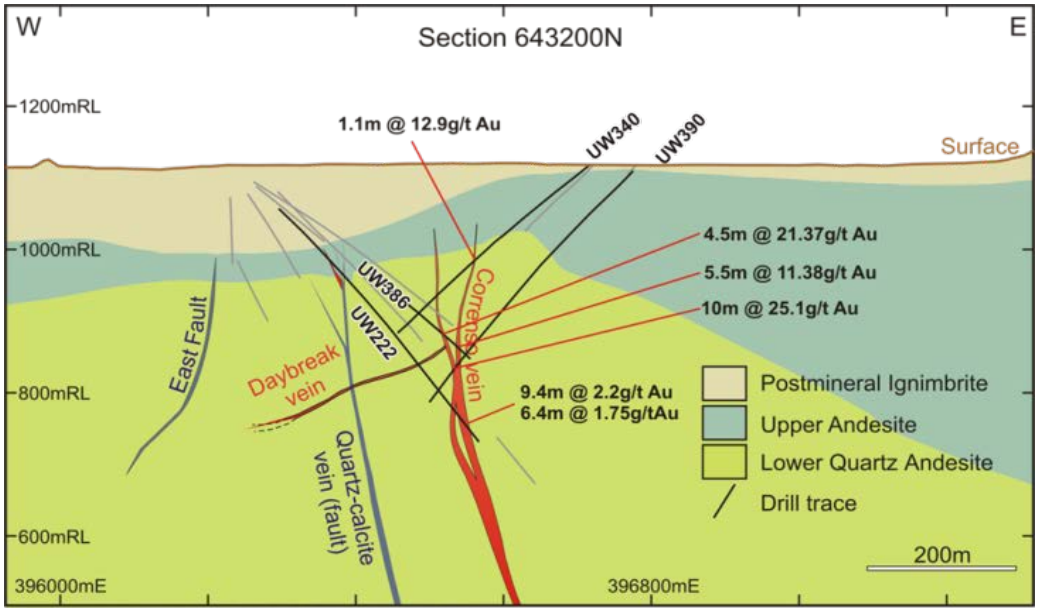
Criteria	JORC Code explanation	Commentary
		Viking Mining JV from whom Waihi Gold Company purchased the tenement area, EP40428, in 1998 for a cash settlement and a 2.5% royalty on the value of any mineral or metal produced from the property as outlined on the following map. These companies drilled approximately 18km in 60 holes in the Waihi East area by which they identified some remnant resources on the eastern end of the Martha vein system on which they undertook scoping studies. **Figure 1: Waihi Tenement Map** 
Geology	• *Deposit type, geological setting and style of mineralisation*.	• The Waihi deposits display that are typical of epithermal gold deposits include: • Host lithology's for veins are andesite flows and volcaniclastics. • Gold-silver mineralisation is hosted in localized bands within multiphase quartz veins. There is an association of sphalerite, galena and chalcopyrite with gold-silver mineralisation throughout the deposit. Parts of the deposit towards the base are base metal rich with galena (up to +3%

Criteria	JORC Code explanation	Commentary
		Pb) and sphalerite (up to +1% Zn); • Host andesitic volcanics have undergone pervasive hydrothermal alteration, often with complete replacement of primary mineralogy. Characteristic alteration assemblages include quartz, albite, adularia, carbonate, pyrite, illite, chlorite, interlayered illite-smectite and chlorite-smectite clays extending over tens of metres laterally from major veins. There is also an association of quartz + interlayered chlorite-smectite (corrensite) + chlorite, producing a distinctive pale green colouration. Mineralization is structurally controlled.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Tabulation of drilling data to be provided electronically
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of*	• Exploration results are reported within distinct geological boundaries, typically within veins. The grades are compiled using length weighting. Grades are not cut within the database however appropriate statistically derived top-cuts are assigned by domain • No Exploration Results are being presented in this report, rather this report is focused on advanced projects that have well defined geological models and associated resources estimates completed.

Criteria	JORC Code explanation Commentary	
	metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drill intercepts are typically reported in down hole length, holes are designed to intersect veins at more than 60 degrees to the vein as much as practicable. • No Exploration Results are being presented in this report, rather this report is focused on advanced projects that have well defined geological models and associated resources estimates completed.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	**Figure 2: Geology Map of the Waihi Epithermal Vein Camp** 

Criteria	JORC Code explanation	Commentary
		Figure 3: Drill Hole Location Plan 

Criteria	JORC Code explanation	Commentary
		Figure 4: Geological Section, Correnso Project (643200mN) 
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No Exploration Results are being presented in this report, rather this report is focused on advanced projects that have well defined geological models and associated resources estimates completed.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics;*	• Exploration drilling is continuing throughout the Waihi Epithermal Vein camp on ML 322388, MP 41808, EP 51771 and EP 40767. EP 40767 has been subject to a 60:40 JV arrangement with Glass Earth (New Zealand) Limited whose 40% interest in this permit and 35% interest in the Hauraki JV permits to the north are the subject of the exercise by Oceana Gold (conditional on various matters, including completion of Oceana Gold's purchase of Waihi Gold Company Limited) of pre-emptive rights under the JV Agreements to acquire a 100% interest in the tenements that will arise when Glass Earth proceed with plans to sell their interests to Aorere Resources. Early in 2015 a significant drill intercept of 10.2m (7.6m true) at 5.6g/t Au, including

Criteria	JORC Code explanation	Commentary
	potential deleterious or contaminating substances.	3m @ 14.3g/t Au, was returned on a newly discovered vein Quattro within EP 40767. This vein is approximately 300m from existing underground infrastructure and follow up drilling to determine the resource potential is in progress.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Current drill programmes are planned to complete 35km's of diamond drilling for the calendar year 2015. This drilling is comprised of infill on known veins (~50%), step out on known veins (~30%) and exploration in areas adjacent to known mineralisation (~20%). Exploration drilling proposed for Q3/4 2015 is designed to test extensions of known mineralisation and untested margins of the gravity high associated with the Waihi Vein Deposits where there is potential for the discovery of significant new mineralised vein deposits.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Drill hole data is entered via an AcQuire database interface which includes validation protocols. • Personnel are well trained and routinely check source versus input data during the entry process.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Peter Church has been employed at the operating mine since 2011. He was initially employed in the role of Senior Resource Geologist with responsibility for resource estimation until November 2012 at which time his role was changed to Principal Operations Geologist again with responsibility for the preparation or resource estimates.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Open pit and underground mining since 1988 has provided a large database of mapping and grade control sampling, which has confirmed the geological interpretation to date. • The geologic interpretation utilises log data, assay data, underground face and backs mapping – where available, digital core photos and oriented core measurements, all of which are systematically collected and validated. The dip and dip direction of significant veins, faults, bedding and geological contacts are estimated from oriented core measurements and imported into an ISIS geotechnical database in Vulcan®. A 3-D display of the orientation data is then created in Vulcan® and used to guide the geological interpretation. Vein intercept points are snapped to drillholes in Vulcan® and additional control points are added, as required, to inform the geological interpretation. The point data sets are then exported to Leapfrog™, where vein and fault contact iso-surfaces - and solids - are created. The solids are then imported back to Vulcan®, where they are validated against drilling and known geological features and undergo final processing; this involves booleaning (truncating) against / merging with adjacent features – where applicable – and checking for consistency. Gold mineralisation is confined to quartz veins and is not disseminated in wall rock; therefore the main vein boundaries are usually coincident with assay intervals, which attempt to honour the geology. There are a small number of instances where high grade assay results located immediately outside the main vein boundary have been included within the vein wireframe; such as where the grade is interpreted as belonging to small-scale, localized, parallel or sub-parallel veins / stringers rather than being attributed to contamination

Criteria	JORC Code explanation	Commentary
		or a cross-cutting structure. • The digital core photographic record is used extensively during the modelling process. Identifiable characteristics of particular veins can be recognised, such as mineralogical and textural characteristics, the nature of particular contacts, and the existence and relative timing of mineral phases within the vein zones. The mineralized veins have a distinctive appearance, and common textures and mineralogy - consisting of chlorite-smectite clays and base-metal sulphides, along with quartz, and which are commonly complex due to internal multi-phase syn- and post-mineralisation deformation - quite different to barren veins such as the 5995 (calcite-quartz lode). Another reference used to guide the geological interpretation is the mapped geometry of veins that have been mined previously, Waihi veins are characterised by sinuous deflections that tend to be continuous over a considerable vertical extent. Where the orientation data varies along the length of a given vein, or down dip, it is considered in context of the overall geometry of the deflections. • Geological models are integrated with regional geology and with detailed surface topographic models, which are routinely updated by mine surveyors. Geological models and geological concepts have been routinely reviewed by internal and external reviewers.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Correnso Project Vulcan® block model was oriented parallel to the strike of the 5901 Correnso Vein, using the following dimensions. **Correnso** - corr_20150519_gc.bdf • Parent cell size 1.0m X, 5.0m Y, and 5.0m Z • Sub block size 0.25m X, 2.5m Y, and 2.5m Z • Offset in X direction 520m • Offset in Y direction 900m • Offset in Z direction 630m • Origin: X 396280; Y 642760; Z 500 Rotation: Bearing 080; Plunge 0; Dip 0 **Correnso Extensions** - corr_142C_final_v1.bdf • Parent cell size 1.0m X, 10.0m Y, and 10.0m Z • Sub block size 0.25m X, 2.5m Y, and 2.5m Z • Offset in X direction 520m • Offset in Y direction 900m

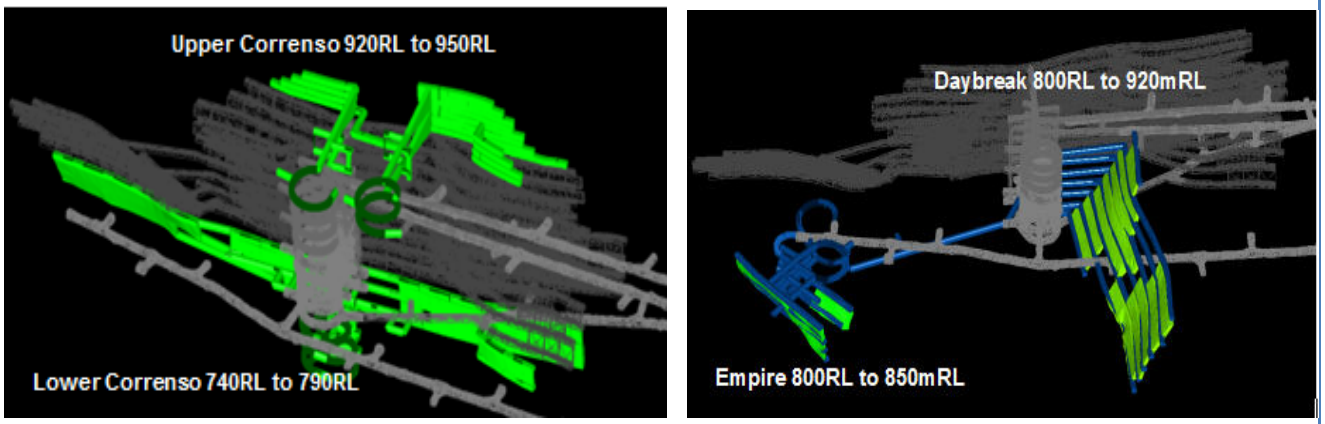
Criteria	JORC Code explanation	Commentary
		• Offset in Z direction 630m • Origin: X 396280; Y 642760; Z 500 • Rotation: Bearing 080; Plunge 0; Dip 0 • The Daybreak and Grace/Empire Project Vulcan® block models are oriented parallel to the strike of the dominant Daybreak and Empire East veins, respectively and the following dimensions are used: **Daybreak -** r1114_daybreak_INF.bdf • Parent cell size 10.0m X, 2.0m Y, and 5.0m Z • Sub block size 2.5m X, 0.25m Y, and 2.5m Z • Offset in X direction 800m • Offset in Y direction 400m • Offset in Z direction 450m • Origin: X 396050; Y 642900; Z 600 • Rotation: Bearing 070; Plunge 0; Dip 0 **Grace / Empire -** r1114_grace_empireE_INF.bdf • Parent cell size 10.0m X, 2.0m Y, and 5.0m Z • Sub block size 2.5m X, 0.25m Y, and 2.5m Z • Offset in X direction 600m • Offset in Y direction 250m • Offset in Z direction 400m • Origin: X 396100; Y 643250; Z 600 • Rotation: Bearing 060; Plunge 0; Dip 0 • The small sub-block size provides better definition of the veins, particularly across the width of the typically narrow veins. **Martha –** 07m15.v0; project control file 515m10.dat • The block model was oriented with the mine grid. • Parent cell size 10.0m X, 3.0m Y, and 2.5m Z

Criteria	JORC Code explanation	Commentary
		• Offset in X direction 55m • Offset in Y direction 200m • Offset in Z direction 120m • Origin: X 1700; Y 1200; Z 870 • Rotation: Bearing 090; Plunge 0; Dip 0
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind*	• Vulcan® software versions 9.0.0 to 9.1.0 have been used to construct the Correnso, Daybreak, and Grace/Empire models. The estimation techniques discussed below are considered to be appropriate. • MineSight® software version 9.10-01 is used to construct the Martha model. The estimation technique discussed is considered to be appropriate. **Grade Capping** • Increased drilling density in the Eastern Layback resource between May 2014 and April 2015 allowed for increased geological domain resolution and a review of top cut strategy. This was undertaken using a disintegration approach, whereby log-scale probability plots are used to determine the grade at which sample support for a high-grade tail diminishes. Open pit production records, reconciliation data and grade control modelling were used for estimation validation, as well as comparisons to previous resource models and their retrospective performance. Grade capping for underground domains is applied on a domain by domain basis, based on site experience and analysis of previous reconciliation data. **Variography** • Down hole and directional variography are typically run using Snowden Supervisor v7 software. Variograms are run as a means to test spatial continuity within the selected geological domains. Due to the scarcity of data, variogram models often are not easily obtained so in this instance anisotropic ratios are based on geological observation rather than on fitting data to the variogram models. Dominant mineral continuity is set along the strike of the modelled veins. In 2008 work done by Golder Associates developed a single median indicator variogram to use for all vein domains with the searches changed to align with the individual vein geometry. Ordinary Kriging is able to be applied to four Correnso veins (5901, 5904, 5909, and 5907). All others are estimated solely using Inverse Distance methodology. **Estimation / Interpolation Methods** • Sub-blocking with either ordinary kriging (OK) or inverse distance weighting to the second power (ID2) or third power (ID3) methods are used for all underground models. With the data density which exists in Correnso and the surrounds ordinary kriging, and tetra-unfolding - using ID2 or ID3 estimates both achieve comparable results. The method of unfolding was adopted for the Correnso, Daybreak, and Grace/Empire models as a

Criteria	JORC Code explanation	Commentary
	modelling of selective mining units. • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	way of dealing with the sinuous character of the veins. • The Martha Open Pit model is run using MineSight® software and is a non-sub-blocked model. Estimation is completed using either ordinary kriging (OK) or inverse distance weighting to the second power (ID2), as deemed suitable by the density of data in each domain. • The underground block models are rotated in bearing to align with the dominant strike of the veins and they are run using Vulcan® software. Sub-blocking is used to define narrow veins and to maintain volume integrity with the geology solids. The grade estimation for all models is strictly controlled by the geology, with both sample selection and estimation of blocks limited to domains defined by the geology interpretation solids. Gold is estimated using one of the following methods; either - a single pass with a combined channel and drilling dataset; OR - two-pass estimation using a combined dataset with short search range first, then followed by a second pass using drillhole data only with longer search ranges to estimate blocks not estimated in the first pass.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Estimates of tonnage are prepared on a dry basis.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>• Underground mining cut-offs were based on a gold price NZ$1714, mining costs of NZ$S130 / ore tonne and processing costs of NZ$55 / tonne.
• A lower cut-off was used on the Correnso upper extensions due to the limited selectivity of the overhand cut and fill mining method and the incremental cost of handling the material once broken as ore or waste. The Correnso upper extensions
• Cut-off grades used in the Correnso Extensions study are shown in the table below:
Table 4: Cut-offs Used in Correnso Extension study<table><tr><th>Area</th><th>Stoping</th><th>Ore Development</th></tr><tr><td>Correnso Upper Extensions</td><td>2.5g/t</td><td>N/A</td></tr><tr><td>Correnso Lower Extensions</td><td>4.0g/t</td><td>3.5g/t</td></tr><tr><td>Daybreak</td><td>3.5g/t</td><td>3.5g/t</td></tr><tr><td>Empire</td><td>3.5g/t</td><td>3.5g/t</td></tr></table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• There are no Inferred Resources in the Open Pit. All Inferred Resources lie within the Correnso project. The majority of the Inferred Resource lies within the Correnso Extensions. • The Correnso Extensions scoping study has defined 0.56 million tonnes at 7.5 g/t yielding 135 thousand ounces of Inferred Resource close to existing Correnso underground infrastructure and demonstrated that a positive business case exists. The Correnso Extensions comprise up dip and down dip extensions of the current Correnso Reserve and the addition of the Daybreak and Empire veins that lie adjacent or close to the Correnso Mine within the current Correnso Consent Area. • All Inferred Resources undergo the same rigorous design process as those included as Ore Reserves, and must meet the criteria for economic extraction using the cut off grades detailed above. • A similar mining method to that currently utilized underground at Waihi has been selected due to the similar nature of the mineralized orebodies. The mine designs were prepared using the established site Resource estimation processes. • Mining options available for the Correnso Extensions are limited because of the consent conditions, specifically relating to blasting vibration limits and backfill constraints. Longhole bench mining with waste rock backfill was selected as the preferred mining method for extraction of Correnso Extensions with overhand cut and fill in areas particularly sensitive to vibration. Other supplementary methods involve floor benching. • Correnso Extensions have been designed with a 15m to 18m level spacing, floor to floor, primarily to limit blast vibration but this also assists hanging wall and footwall stability. Conventional cross cut accesses are designed for Avoca stoping levels. More detail can be found in Section 4 of this table.

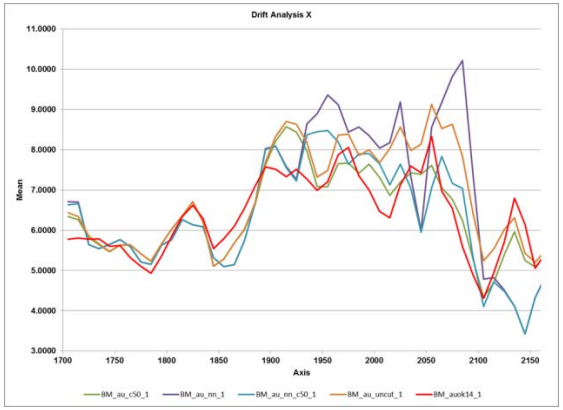
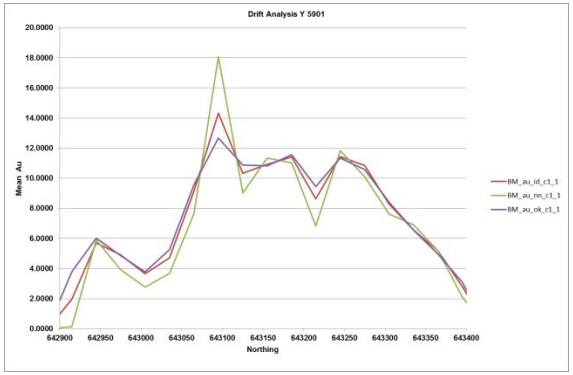
Criteria	JORC Code explanation	Commentary
		Figure 5: Isometric Views of Correnso Extensions  **Hydrogeology** • GWS Limited Consulting (GWS) have modelled the groundwater system in Waihi since the late 1980's. Regular monitoring is compared to the modelled predictions and is discussed in the annual settlement and dewatering monitoring report submitted to the Regulators. • GWS report that a shallow groundwater system associated with volcanic ash, alluvium and completely weathered rhyolite tephra is present at shallow depth. Monitoring data shows that it is unaffected by mine dewatering except immediately adjacent to the Martha Pit. Shallow groundwater levels are controlled principally by rainfall infiltration, low surface soil permeability and natural and assisted drainage to surface water systems. • GWS report that the higher volumes of water in the deeper aquifer are contained primarily in the quartz vein, the historic underground workings and infiltrated through the open pit which is more permeable than the surrounding andesite country rock. Water levels are maintained at the lowest underground mine level (790mRL) by the current underground pumping system. Further drawdown of the water table is required at a rate of 10,000 to 12,000m^3/d to extract the Correnso Extensions Mineral Resource. • Consents are in place for the drawdown of the water table. The preferred option is of developing sumps at intervals as the mine develops downwards. These sumps are then pumped to permanent staging pump stations. Water can be drained ahead of the work with short wells or water that drains and accumulates

Criteria	JORC Code explanation	Commentary
		behind the face can be pumped using portable submersible drainage pumps back to the last stage sump. It is proposed to use a slurry pump system capable of handling a high level of entrained solids for the permanent pump stations, and costs for such a system have been included in the financial analysis. **Geotechnical** • Geotechnical studies were completed by various external consultants (SRK, Engineering Geology Ltd, Laurie Richards and Beck Engineering) during the Waihi Correnso study which included the Correnso Extensions. • The extensions of the Correnso vein above 915mRL are for the most part hosted within the Lower Andesite unit with the upper extents of the mineralization persisting through the transition to the upper andesite. Host rock conditions are mostly favourable although the rock mass appears to become slightly less competent than at greater depth. Visual estimates suggest Fair to Good classifications. • Lower Correnso ground conditions appear to be simply an extension to those already exposed by developments along the Correnso Vein on 795 and 810 levels. The ore zone as exposed on 795 and 810 is heavily structured and sugary quartz /calcite veins could create zones of weakness but overall ground conditions are classed as Good. • Overall both the host rock and ore zone of the Daybreak vein appears relatively competent. Daybreak is intersected in Correnso development on the 795 and 810 levels with no apparent adverse impact on ground conditions and no additional ground support was necessary. • The Empire host rock characteristics in the immediate vicinity of the ore-bodies are mostly favourable. Ore body conditions are variable. A zone of broken veining occurs at the northern end of the ore-body which may restrict stope spans to 15m. **Mining Recovery and Dilution** • The mining recovery factors applied for Correnso Extensions underground are summarized in the table below. Over-break is included in the capital and operating lateral waste development dimensions so that no additional over-break is assigned. No over-break is assumed for operating lateral ore development as the over-break tonnes are generally ore which are included in the stope tonnes. Assuming zero over-break in the ore drives removes the risk of either double counting or under calling ore tonnes and metal. • Stopes are designed with 0.7m dilution applied on both the footwall and the hangingwall. This is based on experience gained when stoping Favona and Trio orebodies. • Tonnage recovery factors shown in the table following for stoping include in-situ ore, plus dilution material. Metal recovery factors take into account the difficulties associated with recovering all ore from a stope, particularly under remote control operations. Additionally, it allows for the potential loss of metal due to excess dilution burying ore and not recovering all of the ore.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
Table 5: Tonnage Recovery Factors
<table>
<tr><th>Activity</th><th>Tonnage recovered</th><th>Metal recovered</th></tr>
<tr><td>Lateral Development — Capital Waste</td><td>100%</td><td>-</td></tr>
<tr><td>Lateral Development — Operating Waste</td><td>100%</td><td>-</td></tr>
<tr><td>Lateral Development — Operating Ore</td><td>100%</td><td>100%</td></tr>
<tr><td>Vertical Development — Capital Waste</td><td>100%</td><td>-</td></tr>
<tr><td>15m high Long hole Stope (includes 5% fill dilution at zero grade)</td><td>95%</td><td>90%</td></tr>
</table>
Underground ore is trucked to the ROM Pad and underground waste will be directly hauled to stope fill or to the surface waste dump as required and subsequently returned to the underground as backfill.
</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>Laboratory scale test work has been conducted on drill hole samples obtained between 2010 and 2012 for the Correnso upper and lower extensions and Empire. No test work has been conducted on Daybreak drill hole samples but the mineralogy is expected to be similar. The key focus of the metallurgical work has been to derive gold recovery, throughput rates, reagent consumption and to confirm the suitability of current Plant configuration. This test work has shown the Correnso Extensions ores to be amenable for processing via the existing Waihi gold treatment plant flow-sheet.
A grind size P_{80} of 53 microns has been selected for the estimated throughput rates, as plant operating experience has shown that an equivalent laboratory gold recovery at a P_{80} of 38 microns is achieved. This relationship is due to the laboratory grind test work being in open circuit, whereas in the plant the grinding circuit is in closed circuit. This results in the higher density sulphides being preferentially ground finer and hence liberating more gold particles that are disseminated within the sulphides.
At this stage it is determined that a grind size P_{80} of 53 microns is the optimum that maximizes value for the Correnso Extensions resource.
Recovery is estimated from test work. Recovery is calculated based on the arsenic relationship with gold grade. Recovery at 88tph throughput is estimated at:</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		*Recovery % = [Au Head grade – (0.09*Au Head grade + 0.25+0.02)] / Au Head grade * 100%.* • This relationship predicts an average recovery for the Correnso Extensions of 87.4% based on the average project head grade of 7.47g/t Au. • Both gold and arsenic have been identified as the statistically significant predictors for estimating residue grade for the Correnso Extensions resource.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Waihi Gold operation holds the necessary permits, consents, certificates, licences and agreements required to conduct its current operations, and to construct and operate the Correnso Extensions underground mine. • Environmental studies conducted by independent consultants as part of the Correnso underground project included the Correnso Extensions project. The environment effects based reports are all independently reviewed by consultants employed by the Council regulators. • Studies have included air quality, water quality and ecology, noise, blast vibration effects, traffic, potential for subsidence, ground settlement in response to dewatering, property values, de-watering, and geochemistry of tailings, waste and groundwater. • All waste produced from the underground mine is classified as potentially acid forming (PAF) and is returned underground as stope backfill. The Correnso consent requires material to be classified according to acid forming potential, and PAF material requires lime dosing. • Vibration modelling has been completed for the Correnso Extensions by John Heilig and Partners. Modelling of the likely scale of blasting has been based upon vibration relationships developed from the underground blasting at Waihi over the last six years. Vibration modelling shows that the Correnso Extensions project can comply with the consent conditions.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the*	• Oxidation and rock hardness wireframe surfaces / solids based on sectional interpretation of diamond drilling data, with modification based on the current geology model, are used as the basis for assigning density within the Martha Open Pit. • Dry bulk densities have been estimated for the Correnso resource using a water displacement method modified from NZS 4402: 1986, which is considered appropriate for competent half-core (Lipton, 2001). The method involves weighing the sample before and after a series of steps, which include oven-drying a drillcore sample, filling surface pores with modelling clay, coating the entire sample with wax and immersing it in water.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Ore intercepts were relogged and assigned to several identified geological classes based on the physical properties that are considered most likely to affect density, including porosity, clay content, oxidation, sulphide content, vein percent and vein texture. Analysis of the data shows a relatively uniform range of density values within each geological class. Porosity, clay content and oxidation contribute to lower density values, while sulphide content contributes to higher density values. Dry bulk densities were determined for 247 samples of Correnso drill core, including representative vein and wall rock material from mineralized intercepts over a downhole depth range of 182.2m to 519.35m, corresponding to approximately 1000mRL to 750mRL. Geological classes were identified on the basis of logged physical characteristics and each main geological class is represented by SG measurements from at least 30 drill core samples. An overall mean value of 2.52g/cm^3 was obtained for all 247 density values. There is a slight increase in density with depth which corresponds to increasing base metal sulphide content. There is no relationship between the density and the Au grade. The higher SG value obtained for Correnso (2.52g/cm^3) over Edward and Martha ore (2.44-2.47g/cm^3) is attributed to higher sulphide content in Correnso. The default density used for the Correnso Resource model is 2.5 g/cm^3</td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.
• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
• Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td>• Classification is based on the requirement for the average distance to the closest three holes to be within specific ranges determined from drill spacing studies.
Table 6: Classification Criteria
<table><tr><th>Project</th><th>Drill Spacing for Indicated Resource</th><th>Drill Spacing for Inferred Resource</th></tr><tr><td>Martha Open Pit East Layback</td><td>50 metres</td><td>100 metres</td></tr><tr><td>Correnso</td><td>30 metres</td><td>60 metres</td></tr></table>• Measured material is classified on the basis of proximity to drilling and sill drive development, blocks are classified as measured if they are within an average distance of 10 meters of three separate sampled locations, either drill holes or lateral Ore drive development channel sample locations
• Two drill spacing studies using conditional simulation were completed during 2014 which validated the spacing of 30m for Indicated for the Correnso deposit.
• The resource estimate outlined in this document appropriately reflects the Competent Person's view of the deposit.</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Mineral Resource estimates.</td><td>• The models were reviewed by Newmont Mining Denver based personnel, prior to the sale to OceanaGold Corporation.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	**Model Validation** • Swath plots by elevation, northing (Correnso) and easting (Martha) are constructed for each of the veins. A Nearest Neighbour estimate is compared to the Inverse Distance estimate and Ordinary Kriging estimate (where it was used). Examples of the comparisons undertaken are included as Figure 6 (Martha) and Figure 7 (Correnso). **Figure 6: Example swath plot Easting Domain 1100 Martha Model.**  **Figure 7: Example swath plot Northing Domain 5901 Correnso Model.**  • Reconciliation of actual production to the Martha Mineral Resource model since the commencement of

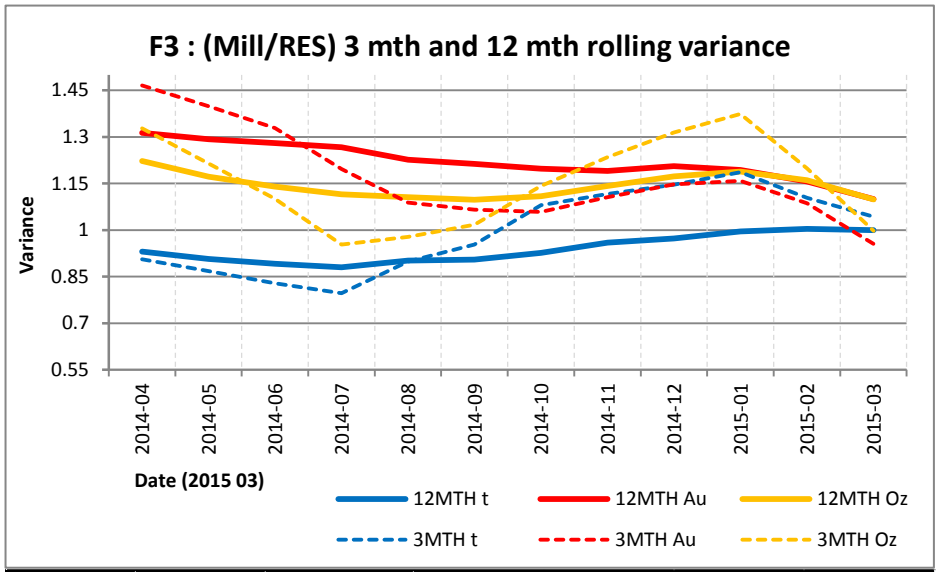
Criteria	JORC Code explanation	Commentary

operations indicates that the estimate is representative of the deposit. Comparison of model estimates against the significant known production history of the Martha Pit is used as a calibration check during the reserve estimation process.

- The Ore Reserve estimate has been updated to reflect the issuance of recent block modelling, built to include current-state drill sampling density, corresponding refinement of the geological model, and depletion.
- Model performance is formally reviewed on a monthly basis. Investigation of variance between Ore control vs. Reserve model (F1), Received at mill vs. Claimed delivered to mill (F2) and Mill vs. Reserve (F3) is undertaken at monthly, 3 month rolling and 12 month rolling resolutions. Mitigating actions are identified in order to minimise sources of variance where practicable.

Figure 8 shows 12 month reconciliation between the mill and ore reserve model which indicates that over the 12 months, ore tonnes are close to the model prediction and actual gold grade is 7% higher than the model prediction.

Figure 8: Mill vs. 0514 Reserve Model variance as at March 2015



F3 : factors	3 month rolling			12 month rolling		
	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Variance	95%	91%	87%	100%	107%	108%

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource estimate used as a basis for conversion to an Ore Reserves is described in Section 3 of Table 1. • Mineral Resources are reported inclusive of the Ore Reserves.
	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person is Trevor Maton who has been employed by Waihi Gold operations from 2003. He has been involved with studies relating to the Correnso underground project and the proposed Correnso Extensions and has management involvement with open pit mining and ore processing operations.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Open pit mining and ore processing at Waihi has been in continuous operation since 1988. A localised failure of the north wall that undercut the main access ramp suspended open pit mining operations in April 2015. A mining study has been initiated to identify methods to recover the remaining Ore Reserve, but still requires additional geotechnical analysis. • Underground mining and ore processing at Waihi has been in continuous operation since 2004. • The study work undertaken for Correnso underground mine meets Feasibility Study level standard. Mining studies have been conducted for mine design, mine planning, ventilation, cut-off grade, detailed cost estimation and economic evaluation. The site has had a 10 year operating experience with mineral resource reconciliation and metallurgical recovery performance of the underground resources. Actual costs for underground mining, ore processing, G&A and selling costs are known. • A mine plan has been developed which is technically achievable and economically viable. All Modifying Factors have been considered. • Consents have already been granted for the Correnso underground project and all planned mining methods are in accordance with the license, permit and consent conditions, principally related to placement of backfill, blast vibration limits, method of working and hydrogeological controls.
Cut-off	• *The basis of the cut-off grade(s) or quality*	• Cut –off grade is based on Ore Reserve metal prices of NZ$1,714 per ounce. A silver price of

Criteria	JORC Code explanation	Commentary

parameters	*parameters applied.*	NZ$25 per ounce for silver is applied as a by-product credit to the operating costs.
		• Inputs to the calculation of cut-off grades for Waihi open pit and underground include mining costs, metallurgical recoveries, treatment and refining costs, general and administrative costs, royalties and metal prices.
		Martha Open Pit
		• The cut-off grade used to determine Ore Reserves for the Open Pit was 0.5 g/t Au.
		Correnso Underground
		• The following cut-off grades have been used to determine the Underground Ore Reserve:
		  • Ore development and stoping beyond designed limits 4.3g/t Au,
		  • Ore development beyond stope limits 4.2g/t Au,
		  • Incremental stopes (ore development in place) 3.9g/t Au,
		  • Incremental ore development 2.5g/t Au.
		• The cut-off grades are determined from a mining cost of NZ$110/ore tonne and processing cost of NZ$45/ore tonne and include all general and administrative charges.

Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*	**Martha Open Pit** • The method for conversion of Mineral Resource to Ore Reserve involved a 2010 pit optimisation study using the “Whittle” Lerch-Grossman algorithm to determine the economic limits of the Ore Reserve. Mining of this layback commenced in 2010. • A localised failure of the north wall occurred in April 2015 which undercut the main access ramp. Operations were suspended in April 2015 and the open pit mining contract terminated in June 2015. Studies are in progress to regain access to the bottom of the pit. • Waihi Gold open pit utilises conventional drill, blast, load and haul with standard mid-sized mining equipment. A mining contractor was employed for open pit operations under a schedule of rates, which was in place from May 2014 until its termination in June 2015. • The selected mining method and design is appropriate for the Martha open pit. The open pit pre-strip has been completed and access for materials handling has been operating effectively since 2010. • The open pit mining process at Martha is determined largely by the land use consents granted

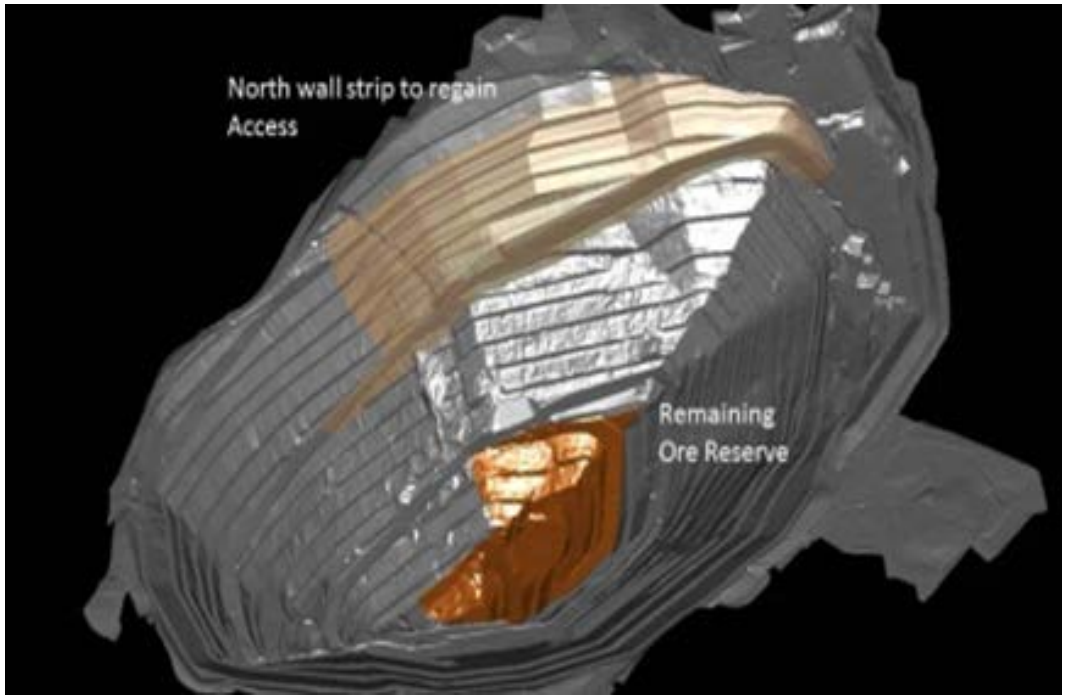
Criteria	JORC Code explanation	Commentary
	• *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	to the Company. Waste and ore is categorised into hard and soft material. Waste is further categorised into potentially acid forming or non-acid forming rock. Ore sampling is conducted in-pit by RC drilling. Ore blocks are blocked out on the basis of this sampling and take into account the capacities of the equipment to selectively mine these blocks. • Soft material is ripped by D9 dozer whereas all hard material is blasted. Strict controls on blast vibration determine the blast hole spacing and the maximum allowable charge weight per delay. Generally ore is blasted in 5metre vertical intervals (two flitches), but blast vibration limitations may require blast holes to be drilled at 2.5metre vertical intervals. Electronic detonators are used in all holes to ensure detonation of charges occur as per the design sequence. The Company monitors each blast vibration for conformance at a number of monitoring stations in the surrounding community. • All ore and waste is loaded via 190 tonne backhoe excavators into 85 tonne rear dump trucks and trucked via a 1 in 10 ramp and generally direct tipped to a jaw crusher or Stamler breaker station. Small quantities of ore and waste are stockpiled close to the jaw crusher. • The presence of historic workings in the open pit requires probe drilling to identify voids or weak pillars which create both a safety hazard and an operating constraint. Underground voids are either bunded off or marked with hazard tape. Excavators and trucks must operate around the void working in towards the void. This process can at times influence the bench extraction sequence. • All ore and waste is crushed. Ore is conveyed 1.5 km to the process plant and placed in a 40,000t stockpile. A surge (Polishing Pond) stockpile (up to 1.2MT) is available close to the water treatment plant for excess ore. Waste is directed to the Waste Development site and used for construction of the Tailings Dams or for underground backfill. • The minimum mining width has been set at 3 metres wide, determined by the observed width of many of the small narrow veins that are being mined. Equipment has been sized to suit these design parameters. The selective mining unit developed for the geological block model is a bench height of 2.5metres, and east west dimension of 3metres and north south dimension of 10metres reflecting the drill spacing and the main trend of the mineralised veins in an east westerly direction. • A detailed geotechnical study was completed for Waihi Gold by PSM in 2010 based on geotechnical drilling, structural pit mapping and geotechnical modelling. Geotechnical domains were re-defined based on the recent analysis. The design criteria used to support calculation of Ore Reserves are reported in the table below.

Criteria	JORC Code explanation	Commentary

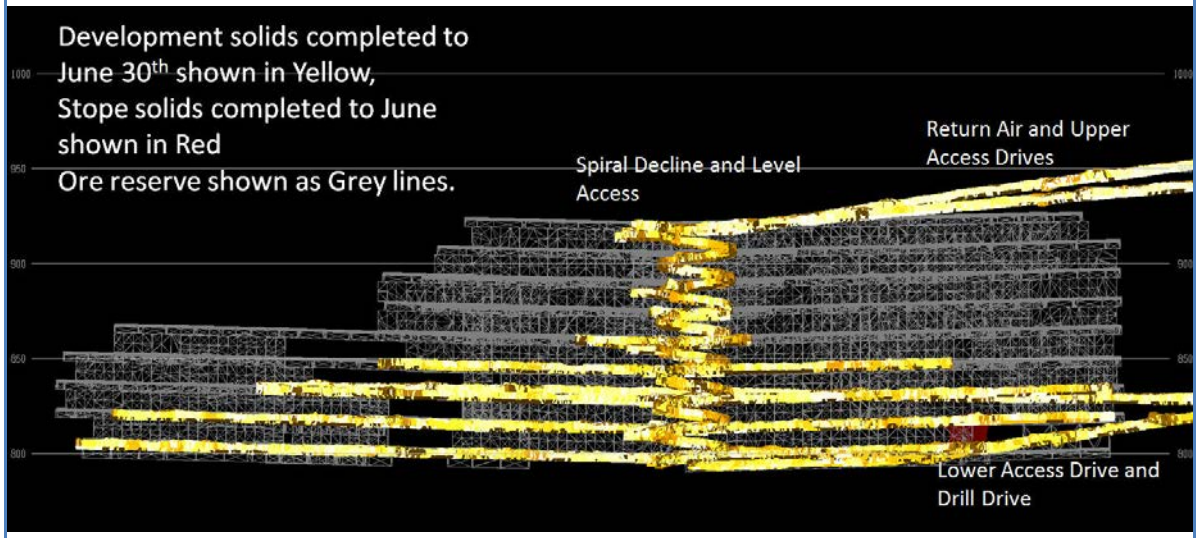
Table 7: Design Criteria to Support Calculation of Ore Reserves

SECTOR		PIT WALL DIP DIRECTION						
		SOUTHEAST TOWARDS 330°		EAST TOWARDS 270°			NORTHEAST TOWARDS 195°	
Bench		Face Slope	Inter-Ramp	Face Slope	Inter-Ramp		Face Slope	Inter-Ramp
	>1135						30°	30°
1135	1120	30°	35°				35°	
1120	1104	30°		37°	37°	30°	40°	
1104	1090	30°		37°			37°	
1090	1070	37°		37°			40°	
1070	1050	45°		37°			55°	44°
1050	1030	45°		37°			60°	
1030	1010	45°		37°			65°	
1010	990	45°					65°	
990	970	55°	47°				65°	
970	950	55°					65°	50°
950	930	55					70°	
930	910	60°					70°	
910	890	60°					70°	

- The open pit geotechnical conditions are impacted by the presence of extensive historic mine workings, particularly on the south and east walls of the pit. Caving initiated during historic mining has resulted in zones of poor quality rock mass within and outside of the pit slope limits. There has been ongoing large scale block movement over the last seventy years and this large scale block movement will continue into the caved zones in the future beyond the life of the open pit..

Criteria	JORC Code explanation	Commentary
		• Geotechnical monitoring has continued following the localised failure of the north wall that undercut the main access ramp and suspended operations in April 2015. **Figure 7: Open Pit Ore Reserve Limits and Stability Cutback**  • Reverse Circulation grade control drilling has been used since 2006 and is drilled to an approximate 10m x 5m pattern with 1.5m down hole sample lengths. Drill holes are currently inclined to the north but this will be continually reviewed in the light of routine pit mapping. • The ore zones are broad on each mining bench, and the overall dilution edge effects are minimal, with the result that there is little difference between the overall in situ and diluted tonnes and grade. The Mineral Resource block model has a block dimension which is larger than the optimum selective mining unit (SMU) for the equipment currently operating at Waihi Gold. When estimating open pit Ore Reserves there is no requirement for additional mining dilution subsequent to the geological modelling stage. Waihi Gold will continue to monitor dilution assumptions during on-going operations.

Criteria	JORC Code explanation	Commentary
		• No mining losses were applied. It is considered that the resource estimation technique applied to the broad ore zones provides an adequate estimate of the run of mine (ROM) tonnes and grades. Reconciliation data from mining the Martha open pit supports this approach. • There are no Inferred Mineral Resources included in the open pit economic evaluation. The studies have demonstrated that the open pit operation is technically and economically viable without the inclusion of inferred Mineral Resources. • All fixed infrastructure required for the chosen mining method to extract the open pit Ore Reserve is in place. **Correnso Underground** <u>Mining Methods</u> • Mining options available for Correnso are limited because of the consent conditions which include blasting and backfill constraints. Modified Avoca longhole bench mining with waste rock backfill was selected as the preferred mining method for extraction of Correnso. Other supplementary methods involve floor benching and overhand cut and fill. • Access to the Correnso underground is via a decline from previously mined areas, and also serves as a fresh air intake. Two primary exhaust raises and a single fresh air raise has been raise bored to surface and equipped. The portal is located close to the processing plant.

Criteria	JORC Code explanation	Commentary
		Figure 9: Long Section of Corrensо Ore Reserve  Corrensо has been designed with a 15m level spacing, floor to floor, primarily to limit blast vibration but this also assists hanging wall and footwall stability. This is a lesser level spacing than used in the now completed Trio underground mine, but similar to that employed at Favona underground. The mine layout for Corrensо can be summarized as follows: o Primary accesses via the existing lower Trio access drive, the 844 exploration drive and from the Trio Mine. o Exhaust ventilation development from the 972 access exhausting levels from a dedicated return air raise adjacent to the spiral decline. o Ore and level Development at 15m Level Spacing. o Ventilation rise adjacent to the spiral decline. o Ore passes and waste passes to all levels throughout the mine. • The permitted mining method requires all stopes and selected development to be backfilled. Mine waste supplemented with waste rock from the surface Waste Rock Embankment is planned to be used. • In their review of backfill for the Corrensо project consulting group Mining One concluded that

Criteria	JORC Code explanation	Commentary
		the proposed loose rock fill backfill option for the Correnso underground project provides the most economical backfill solution, whilst limiting the potential for stope collapse and surface subsidence. <u>Hydrogeology</u> • GWS Limited Consulting (GWS) have modelled the groundwater system in Waihi since the late 1980's. Regular monitoring is compared to the modelled predictions and is discussed in the annual settlement and dewatering monitoring report submitted to the Regulators. • GWS report that a shallow groundwater system associated with volcanic ash, alluvium and completely weathered rhyolite tephra is present at shallow depth. Monitoring data shows that it is unaffected by mine dewatering except immediately adjacent to the Martha Pit. Shallow groundwater levels are controlled principally by rainfall infiltration, low surface soil permeability and natural and assisted drainage to surface water systems. • GWS report that the higher volumes of water in the deeper aquifer are contained primarily in the quartz vein, the historic underground workings and infiltrated through the open pit which is more permeable than the surrounding andesite country rock. This system has been drained from geological intersections in the Martha Pit as well as vertical pumping bores located within the pit and pumping from the underground mine. Current water levels are maintained by the pumping system within the underground mine. No further drawdown of the water table is required to extract the current Ore Reserve. Work is underway to advance options for the design of additional pumping, to allow the conversion of further Mineral Resources to Ore Reserves. <u>Geotechnical Model</u> • The geotechnical model for stoping assessments was based on empirical modelling using Q ratings for the rock mass quality and applying the Mathews method to determine stable spans. Geotechnical modelling was impacted by mine design where level spacing was set by blast vibration limits and modelling had to ensure stable pillars were left. • Geotechnical assessments indicate that rock mass conditions within the ore zone and immediately adjacent to the ore zones is generally of good to very good quality with the exception of the northern portion of the Correnso Vein. In general the ground conditions at Correnso are expected to be better than seen at Favona and similar to Trio. • It is expected that stable stope strike spans of up to 30m for Correnso vein can be routinely achieved in the northern third of the ore body. Stable stope strike spans of 40m for Correnso vein can be routinely achieved in the central and southern portion of the veins in areas where the Modified Avoca mining method is utilised. • Caving and surface subsidence potential has been assessed for development and stoping with

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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the risk being low if recommendations for ground support, allowable spans, and management techniques are followed. Numerical modelling was undertaken to assess the global effects of mining including global mine stability, risk due to chimney failure of individual stopes, and the effects on ground surface subsidence. The numerical modelling concluded that the likely effects on ground surface stability due to mining would be negligible.

<u>Mining Recovery and Dilution</u>

• The mining recovery factors applied for Correnso underground are summarized in the table below. Over-break is included in the capital and operating lateral waste development dimensions so that no additional over-break is assigned. No over-break is assumed for operating lateral ore development as the over-break tonnes are generally ore which are included in the stope tonnes. Assuming zero over-break in the ore drives removes the risk of either double counting or under calling ore tonnes and metal.

• Stopes were designed with 0.4m dilution on both the footwall and the hangingwall which when applied with the stope recovery factors reconciles with performance of stopes in both Favona and Trio.

• Tonnage recovery factors shown in the table below for stoping include in-situ ore plus dilution material. Metal recovery factors take into account the difficulties associated with recovering all ore from a stope, particularly under remote control operations. Additionally, it allows for the potential loss of metal due to excess dilution burying ore and limiting recovering of all of the ore.

Table 8: Tonnage Recovery Factors
<table>
<tr><th>Activity</th><th>Tonnage recovered</th><th>Metal recovered</th></tr>
<tr><td>Lateral Development — Capital Waste</td><td>100%</td><td>-</td></tr>
<tr><td>Lateral Development — Operating Waste</td><td>100%</td><td>-</td></tr>
<tr><td>Lateral Development — Operating Ore</td><td>100%</td><td>100%</td></tr>
<tr><td>Vertical Development — Capital Waste</td><td>100%</td><td>-</td></tr>
<tr><td>15m high Long hole Stope (includes 5% fill dilution at zero grade)</td><td>105%</td><td>90%</td></tr>
</table>
• Other mine design constraints used in determining the Correnso Ore Reserves were:
o Minimum ratio of 1:1 pillar width separating development openings
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		o Maximum 12.5m Avoca stope width and11.0m in the Northern vein o Ore drive width after stripping to be no wider than 7.0m • No Inferred Resource metal has been included in the Ore Reserve. Each individual design item was interrogated to report against each Mineral Resource category, and the average grade of each design item reassessed only allowing contribution of metal from Measured and Indicated Mineral Resource categories. As such, any Inferred Resource material was effectively included as diluting material at zero grade. • Underground ore is trucked to the ROM Pad and underground waste will be directly hauled to stope fill or to the surface waste dump as required. There is no Interaction between underground and open pit mobile equipment. • The majority of infrastructure required for the chosen mining method to extract the underground Ore Reserve is already in place. Additional detail is provided under the heading Infrastructure later in this table.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The metallurgical process at Waihi is well-tested and proven technology, having been in operation for 27 continuous years. • Ore processing consists of five stages: comminution, leaching/adsorption, elution, electro-winning and smelting. Underground stockpile ore is reclaimed at between 40 to 100 tonnes /hour by front end loader and fed onto a static grizzly with an aperture of 200 mm. Martha open pit ore is fed at the rate of 155 tonnes /hour. • The Processing Plant has the capacity to treat up to 1.25 million tonnes of Martha ore or 800,000 tonnes of Correnso ore per annum. • Martha Pit Ore Reserve metallurgical recovery of gold is estimated at 90.5% and silver recovery is estimated at 60%.based on the process plant performance and reconciliations over the last 27 years of operation extracting similar veins. • Both gold (Au) and arsenic (As) have been identified as the statistically significant predictors for estimating residue grade for the Correnso resource. Gold recovery regression models were developed from laboratory bench scale test work for the Correnso resources, as shown below: o *Predicted Au residue grade = 0.03946 x Au head grade (g/t) + 0.00233 x As head grade (ppm) - 0.1792.* o *Gold Recovery Estimate = (Au head grade – (Predicted Au Residue grade))/Au head grade x 100.* • Arsenic modelling was not included in the mining plan and schedule and process recoveries for

Criteria	JORC Code explanation	Commentary
		Correnso ore are estimated from an estimate of arsenic / gold relationship. The recovery at 88tph throughput is estimated as: • Recovery % = [Head grade – (0.09*Head grade + 0.25+0.02)] / Head grade * 100%.
	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The Waihi Gold operation holds the necessary permits, consents, certificates, licences and agreements required to conduct its current operations, and to construct and operate the Correnso underground mine. • Environmental data has been collected over the last 27 years of Waihi operations and baseline data was collected prior to the start of operations and reported in the original mining license application. Data is routinely collected for noise levels, blast vibration, air quality, and discharge water quality from various sources, ground settlement and ground water levels. Data collected in relation to hydrogeology, open pit and tailings storage facility, geotechnical engineering, geochemistry, closure and rehabilitation is peer reviewed on an annual basis by independent reviewers engaged by the Regional Council, District Council and central Government • Environmental studies conducted by independent consultants and company staff as part of the Correnso underground project are more extensive than would normally be required but was required to provide sufficient information to support a consent application for Waihi Correnso. Environmental assessment was carried out on a larger Waihi Correnso project which included potential additions from the Daybreak and Empire Grace deposits. The environmental effects based reports are all independently reviewed by consultants employed by the regulators (consent issuers) and are also subject to an extensive hearing process were the issues are thoroughly assessed by independent commissioners. • Studies have included air quality, water quality and ecology, noise, blast vibration effects, traffic, potential for subsidence, ground settlement in response to dewatering, property values, de-watering, and geochemistry of tailings, waste and groundwater. • The 27 year operational history since attainment of commercial production in 1988 has provided a good understanding of performance of the waste rock dumps and tailings storage facility. • All waste produced from the underground mine is classified as potentially acid forming and is returned underground as stope backfill. The Correnso consent requires material to be classified according to acid forming potential, and PAF material requires lime dosing. • Waste from the open pit is crushed and conveyed 2.0km from the open pit to the waste development load-out site where it is transported a further 1km to the Waste Development Area or stockpiled for future use. At the Waste Development Area, the waste is selectively placed in accordance with a quality control and geochemical control program to form a dam for the tailings

Criteria	JORC Code explanation	Commentary
		impoundment. All waste is compacted in accordance with strict design specifications • Vibration modelling has been completed for Correnso by Heilig and Partners to ensure mining methods can meet the Consent conditions. Modelling of the likely scale of blasting has been based upon vibration relationships developed from the underground blasting at Waihi over the last six years. When mining the lower levels (more than 300m below surface), blasting can use simplified stope blasting procedures (i.e. single deck of column per blast hole). The upper sections of the mine (220m to 300m below surface) will be blasted with conventional stoping practices using several discrete columns of explosive within a single blast hole to control vibration levels. Above 220m below surface, blasting is limited to 3.5m long development rounds.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The Waihi Gold operation has been in commercial production since 1988 and all mine site infrastructure has been completed to support the open pit and underground operations including; tailings storage facility, workshops, water treatment plant and ore processing facilities.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	**Martha Open Pit** • No capital expenditure is required for the Open Pit Ore Reserve. The North East Layback is included under operating expenditure. Additional expenditure may, however, be required to re-establish access for mining following the localised ramp failures in April 2015. • A detailed cost model provides the basis for the estimate of open pit operating costs. The cost model was developed using first principles derived from contractor rates, supplier quotations and current cost data. The model develops cash flows based on: o mining schedules, processing stockpiles and mine feed to process plant, o application of driver and non-driver costs to mining, processing and G&A, o application of capital costs, closure costs, exploration and employee severance costs, and o calculation of cash flows including provision of royalties, working capital and depreciation and taxation. • Processing, concentrate treatment, freight, insurance and general and administrative costs have been developed using data sourced from recent operating activities. • No penalty elements have been recorded in concentrates produced to date that affects the full

Criteria	JORC Code explanation	Commentary
		calculation of payable metal. • The detailed cost model is in New Zealand currency. The commodity assumptions used in the determination of Ore Reserves were US$1,200 per ounce for gold and US$18 per ounce for silver. An exchange rate of 0.7 has been used. • The Martha royalty applicable to the Martha open pit is governed by the Mining License. The royalty is one per cent on net sales revenue from gold and silver. **Correnso Underground** • Capital costs for the Waihi Correnso project comprise mainly capital mine development and installation of fixed underground equipment such as refuge chambers, ladder-ways, communication systems, pump stations and substations. Other capital costs include the Property and Community Investment Program, plant and administration sustaining capital. • Capital development as at June 30th 2015 was 95% complete and capital procurement was 95% complete. The underground operations have since passed into production. No major capital cost items are outstanding or required for the extraction of the Ore Reserve. • A detailed cost model provides the basis for the estimate of underground operating costs. The cost model was developed using first principles derived from supplier quotations and current cost data. The model develops cash flows based on: o mining schedules, processing stockpiles and mine feed to process plant, o application of driver and non-driver costs to mining, processing and G&A, o application of capital costs, closure costs, exploration and employee severance costs, and o calculation of cash flows including provision of royalties, working capital and depreciation and taxation • Processing, concentrate treatment, freight, insurance and general and administrative costs have been sourced from recent operating activities. • No penalty elements have been recorded in concentrates produced to date that affect the calculation of payable metal. • The detailed cost model is in New Zealand currency. The commodity assumptions used in the determination of Ore Reserves were US$1,200 per ounce for gold and US$18 per ounce for silver. An exchange rate of 0.7 has been used. • There are two sets of royalties at Correnso:

Criteria	JORC Code explanation	Commentary
		o A royalty of 2.5% is payable to Coeur d'Alene Mines of Idaho and Viking Mining, New Zealand. The Coeur Viking royalty results from the 1998 agreement to transfer the Exploration Permit to NWG for a lump sum payment and a royalty payment based on the spot price of Gold / Silver, and o Waihi Correnso falls within the Favona Mining Permit 41 808 (MP 41 808) area which is governed by the 1996 Minerals Program for Crown royalty purposes. The Favona Mining Permit provides for the higher of one per cent royalty on net sales revenue from gold and silver, or five per cent royalty on accounting profits.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Detailed mine designs were undertaken for both the open pit and underground operations. Diluted and recovered grades were calculated for all material being mined, which were in turn assessed against the relevant cut-off grades for determination of inclusion within the Ore Reserve estimate. Head grades for material sent to the process plant directly correspond to mined grades calculated. • Silver credits are not included in the revenue factors but as a by-product cost offset. • All costs at the Waihi operation are based in New Zealand Dollars. Costs have been converted using the following exchange rates, which are long-term Oceana Gold benchmark rates: o USD 0.70 : NZD 1.00 • Charges for transportation, treatment and refining charges are based on operational history and in part based on existing contracts that are periodically reviewed and renewed. • Metal prices used for in economic evaluation were US$1,200 per ounce for gold and US$18 per ounce for silver, fixed for the life of the mine.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance*	• Long-term market assessments are provided by a number of independent companies. There are no hedge contracts in respect of production from the Waihi Gold operation. • The market for gold doré is well-established.

Criteria	JORC Code explanation	Commentary
	requirements prior to a supply contract.	
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Open pit mining costs, underground mining costs, processing costs and general and administrative costs at Waihi Gold are well understood, with 27 years of continuous operation. • Net present cash flow evaluation at a discount rate of 7% was applied to the economic analysis for Correnso underground which showed a positive net cash flow. • Sensitivity studies were carried out on various parameters including mining cost, processing cost, metal prices and discount rate. This data suggests that the NPV is robust.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Correnso underground project has an established grouping of stakeholders and project affected people whom have been engaged via the various stakeholder engagement structures such as Iwi, Resident Groups, Community based organizations and local government. • Prescribed Peer Review meetings held between Waihi Gold, Hauraki District Council, Waikato Regional Council and the Ministry of Business and Innovation. • The operation has already established complaints and grievance systems / procedures for the ongoing management of all project grievances. This procedure will be a key process by which any associated complaints and grievances that arise from the operations will be addressed. • The Correnso consent is prescriptive in terms of stakeholder engagement with the Community: o Following the first exercise of this consent, the consent holder shall hold a consultation meeting open to the public. The meeting shall be called quarterly during the first year of mining activities provided for under this consent, and six-monthly thereafter. The meeting shall be chaired by an independent chairman. o Upon the first exercise of this consent, and at six-monthly intervals thereafter, the consent holder shall invite representatives of those tangata whenua who have a particular interest in the Waihi area, of the Hauraki District Council and of the Waikato Regional Council to attend a meeting. o At least 1 month prior to exercising this consent, the consent holder shall appoint a person (the “Liaison Officer”), and any replacement person subject to the approval of the Hauraki District Council and the Waikato Regional Council (the “Councils”), to liaise between the consent holder, the community and the Councils. o The Liaison Officer shall also be active in informing the Waihi community regarding any new proposed underground mining beyond the Correnso, Grace/Empire and Daybreak orebodies.

Criteria	JORC Code explanation	Commentary
		• In addition to stakeholder engagement, the consent requires Waihi Gold to maintain a Property Policy to support property values in the area. This requires the Company to provide funds to purchase properties above stopes and pay ex-gratia payments to property owners above mine development as well as maintaining a property purchase fund and funding for community projects. The consent caps the funding available for the property purchase fund.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The Waihi operation is in a high rainfall area, and heavy rain events are not unexpected. Procedures and costing are in place to deal with such events for the open pit operation, and will not impact on the viability of extracting the Ore Reserve. • Provision has been made in the underground study to account for anticipated water inflow, based on a hydrogeology study undertaken by GWS Consulting Ltd. • The Waihi operation holds the permits, consents, certificates, licences and agreements required to conduct its current operations, and to construct and operate the proposed Correnso Extensions underground mine. • New Zealand has an established framework that is well regulated and monitored by a range of regulatory bodies. Waihi Gold has dedicated programs and personnel involved in monitoring consent compliance and works closely with authorities to promptly address additional requests for information. Risks associated with review and renewal of operating consents is, upon that basis, regarded as manageable within the ordinary course of business. • Contracts are in place covering underground mining, transportation and refining of bullion, and the purchase and delivery of fuel, electricity supply, explosives and other commodities. These agreements conform to industry norms. • Waihi Gold maintains a number of operating permits for the importation of reagents into New Zealand. New Zealand has an established framework that is well regulated and monitored by a range of regulatory bodies. Risk associated with renewal of importation permits, is upon that basis regarded as manageable. • There are no material, unresolved matters dependent upon a third party on which extraction of the Ore Reserve is contingent.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured*	• The Proved Ore Reserve is a sub-set of Measured Mineral Resources, and the Probable Ore Reserve is derived from Indicated Mineral Resources. Inferred Mineral Resource material has been included as dilution only, with no Inferred Resource metal included in the Ore Reserve estimate. • No Probable Ore Reserves have been derived from Measured Mineral Resources.

Criteria	JORC Code explanation	Commentary
	Mineral Resources (if any).	• It is the opinion of the Competent Person for Ore Reserve estimation that the Mineral Resource classification adequately represents the degree of confidence in the orebody.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• The Ore Reserve models and assumptions were reviewed by Newmont Mining Denver based personnel, prior to the sale of Waihi Gold Company Limited to OceanaGold Corporation. The review concluded: o There are no fatal flaws observed in the design, schedule and mine plan o The production profiles are achievable, however the ramp-up may be slower than predicted and a longer production tail may exist at the end of the mine life o Productivity assumptions for mining such as development and mucking/bogging rates are conservative and primarily based on historical performances achieved at Trio and Favona o Mining dilution assumptions are calculated assuming some historical performances with conservative factors applied in the mine plan o Stope designs utilize a common mining method (modified Avoca) and consider important criteria such as geotechnical and vibration constraint
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• Reconciliation of actual production to the Mineral Resource model since the commencement of operations indicates that the estimate is representative of the deposit (see resource model versus mine versus mill reconciliation in "discussion of relative accuracy/ confidence" in Section 3).

Criteria	JORC Code explanation	Commentary
	• *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the 'Guidelines for the Reporting of Diamond Exploration Results' issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

[Section 5 is not applicable to the Martha Open Pit Operations or the Correnso Underground Mine].