# MEDIA RELEASE

24 November 2015

## OCEANAGOLD ANNOUNCES MAIDEN RESOURCE FOR CORONATION NORTH; ADDITIONAL DRILL RESULTS AT WAIHI GOLDFIELD

(MELBOURNE) OceanaGold Corporation (**TSX/ASX/NZX: OGC**) (the "Company") is pleased to announce additional drill results from its brownfields exploration program in the Macraes Goldfield and from its newly acquired Waihi Gold Mine in New Zealand.

### Key Highlights

- Maiden resource for Coronation North at Macraes Goldfield of 2.75 million tonnes grading 1.52 g/t for approximately 130,000 ounces in the Indicated category plus 5.33 million tonnes grading 0.95 g/t for 160,000 ounces in the Inferred category.
- Encouraging drilling at Correnso and Daybreak veins demonstrate potential extensions for Waihi.
- Significant intercepts at Correnso that include 3.9 metres @ 13.1 g/t Au, 4.9 metres @ 18.0 g/t Au and 2.0 metres @ 18.4 g/t Au.
- Significant intercepts at Daybreak that include 5.3 metres @ 11.4 g/t Au, 3.9 metres @ 33.8 g/t Au and 5.8 metres @ 26.1 g/t Au.
- Significant intercepts at Quattro that include 7.6 metres @ 5.6 g/t Au and 1.8 metres @ 29.1 g/t Au.

Mick Wilkes, Managing Director and CEO said, "After the successful acquisition of two high quality assets in Haile and Waihi, we are now focused on creating value through organic growth, in particular adding to our resource and reserve base." He went on to say, "In July this year, we announced encouraging drill results for Macraes and are now pleased to announce further drill results that have culminated in a maiden resource at Coronation North and further potential increases to our reserves underground."

"At Waihi, drilling in the third quarter has demonstrated potential extensions of the Correnso operation at depth and laterally at targets Daybreak and Empire. Additionally, new drilling targets have been identified and we are putting together an extensive exploration program for 2016 to significantly increase the resource base."

### Macraes Goldfield

In the first quarter of 2015, the Company initiated a brownfields exploration program at the Macraes Goldfield targeting extensions to the underground at Frasers and near surface along the 30-km strike of the Hyde-Macraes shear zone that hosts the gold mineralization as shown in Figure 1. Under the current drill program, over 180 holes have been drilled for 23,500 metres at Coronation North. As previously announced, initial drilling at Coronation North has discovered mineralisation that is higher grade than the

existing Coronation open pit deposit located one kilometer to the south. Further drilling has confirmed continuity of this geologic structure to the northwest and southeast approaching the current Coronation open pit (Figure 2).

**Figure 1 – Current Exploration Targets at Macraes Goldfield**

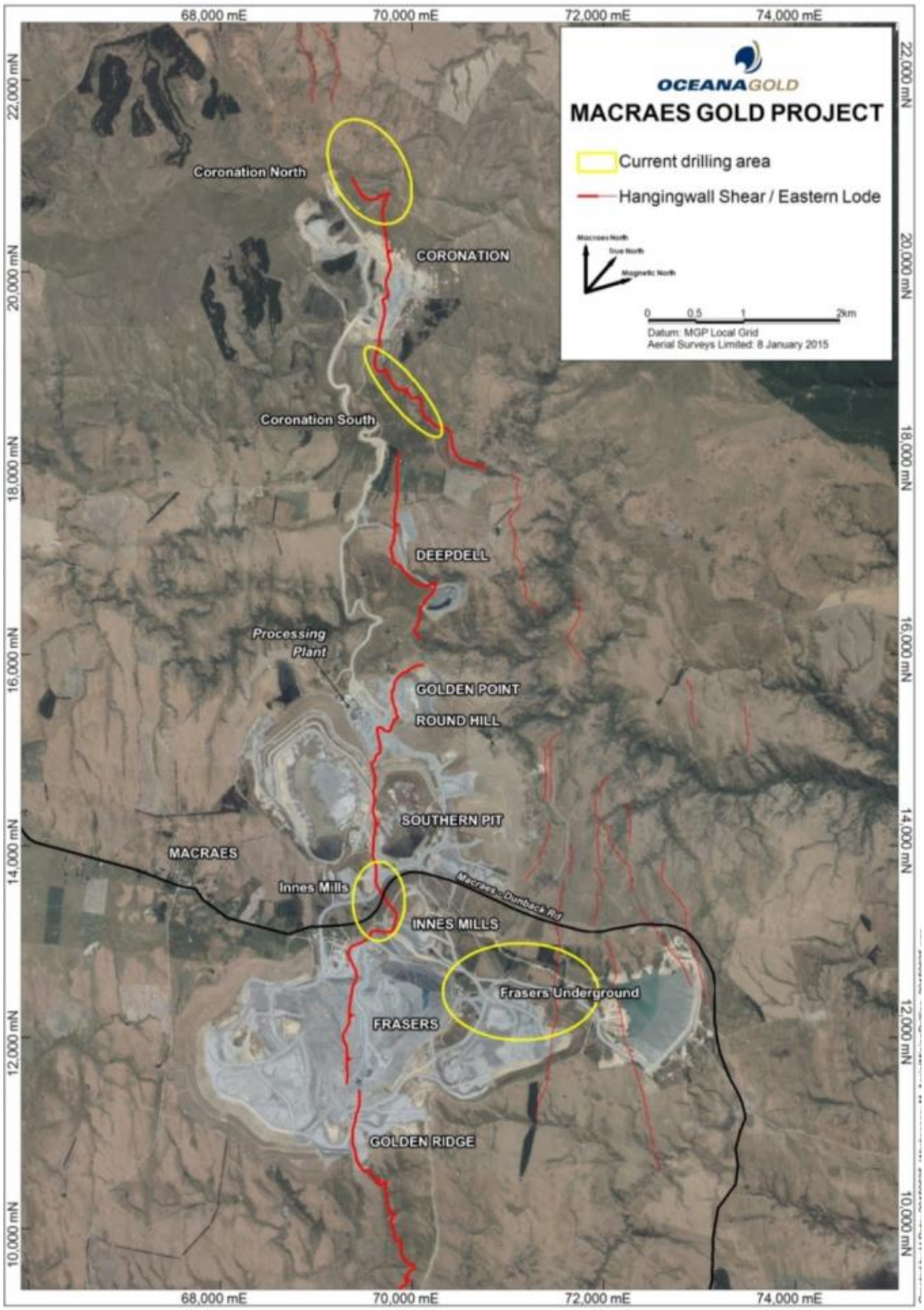
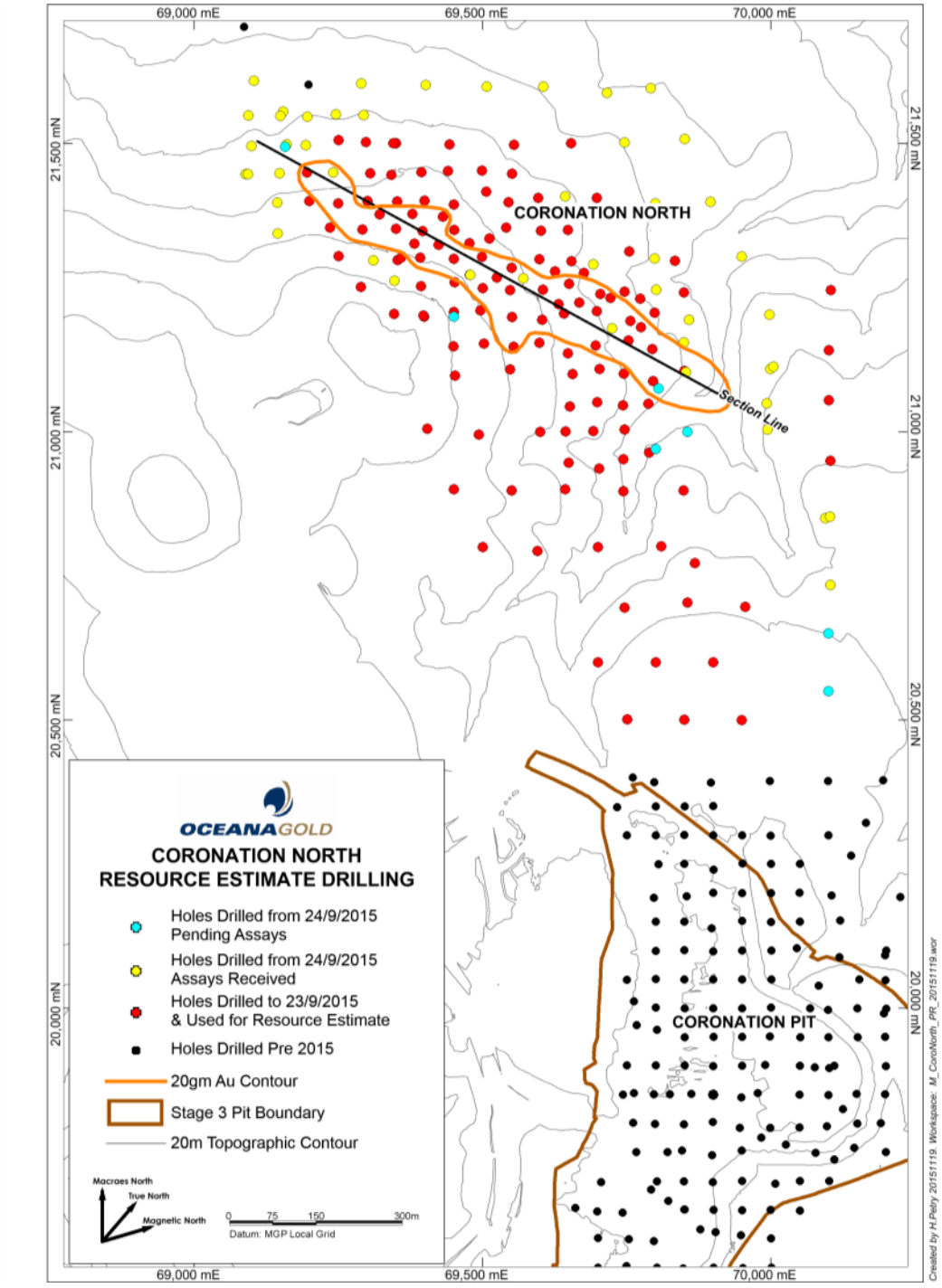


**Figure 2 – Coronation North Drilling**




As a result of this drilling, the Company has now compiled a maiden resource for Coronation North that is outlined in Table 1. Resource drilling, metallurgical testwork and geologic studies are ongoing at Coronation North to further expand the resource and to convert the resource to a reserve. The Company expects to drill an additional 15 holes for 2,300 metres for the remainder of 2015 at Coronation North.

For 2016, the Company will continue drilling in the Macraes Goldfield including the Frasers Underground and expects to drill approximately 300 holes for 35,000 metres.

**Table 1 – Maiden Resource of Coronation North**

| Measured | | | Indicated | | | Measured + Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Tonnes | g/t | Moz | Mt | g/t | Moz | Tonnes | g/t | Moz | Tonnes | g/t | Moz |
| 0 | 0 | 0 | 2.75 | 1.52 | 0.13 | 2.75 | 1.52 | 0.13 | 5.33 | 0.95 | 0.16 |

Table 2 and Figure 3 highlight the significant intercepts at Coronation North received since the July 2015 press release. Figure 4 is an oblique cross section along the Coronation ore shoot showing a number of the significant intersections listed in Table 2.

**Table 2 – Significant Intercepts at Coronation North**

| Drill Hole ID | From *(metres)* | To *(metres)* | Width *(metres)* | Au Grade *(g/t)* |
|---|---|---|---|---|
| RCD5842** | 64 | 76 | 12 | 1.88 |
| | 87 | 99 | 12 | 2.43 |
| RCD5843** | 65 | 75 | 10 | 1.54 |
| | 81 | 87 | 6 | 0.87 |
| | 129 | 144 | 15 | 1.64 |
| RCD5906 | 101 | 124.6 | 23.6 | 3.91* |
| RCD6013 | 72 | 79 | 7 | 3.14 |
| | 88.3 | 101 | 12.7 | 1.25 |
| RCH5844 | 62 | 70 | 8 | 5.93 |
| RCH5846 | 59 | 95 | 36 | 1.47 |
| RCH5907** | 65 | 73 | 8 | 3.96 |
| | 89 | 95 | 6 | 0.73 |
| RCH5911** | 57 | 66 | 9 | 2.83 |
| | 106 | 111 | 5 | 2.86 |
| RCH5938** | 26 | 30 | 4 | 3.89 |
| | 65 | 73 | 8 | 5.66* |
| RCH5948** | 68 | 102 | 34 | 1.93 |
| RCH5957 | 96 | 119 | 23 | 1.87 |
| RCH5959 | 67 | 83 | 16 | 1.92 |
| | 87 | 100 | 13 | 0.94 |
| RCH6048 | 60 | 70 | 10 | 4.62* |
| | 79 | 82 | 3 | 3.15 |

**Figure 3 – Plan showing Coronation North Significant Intersections**

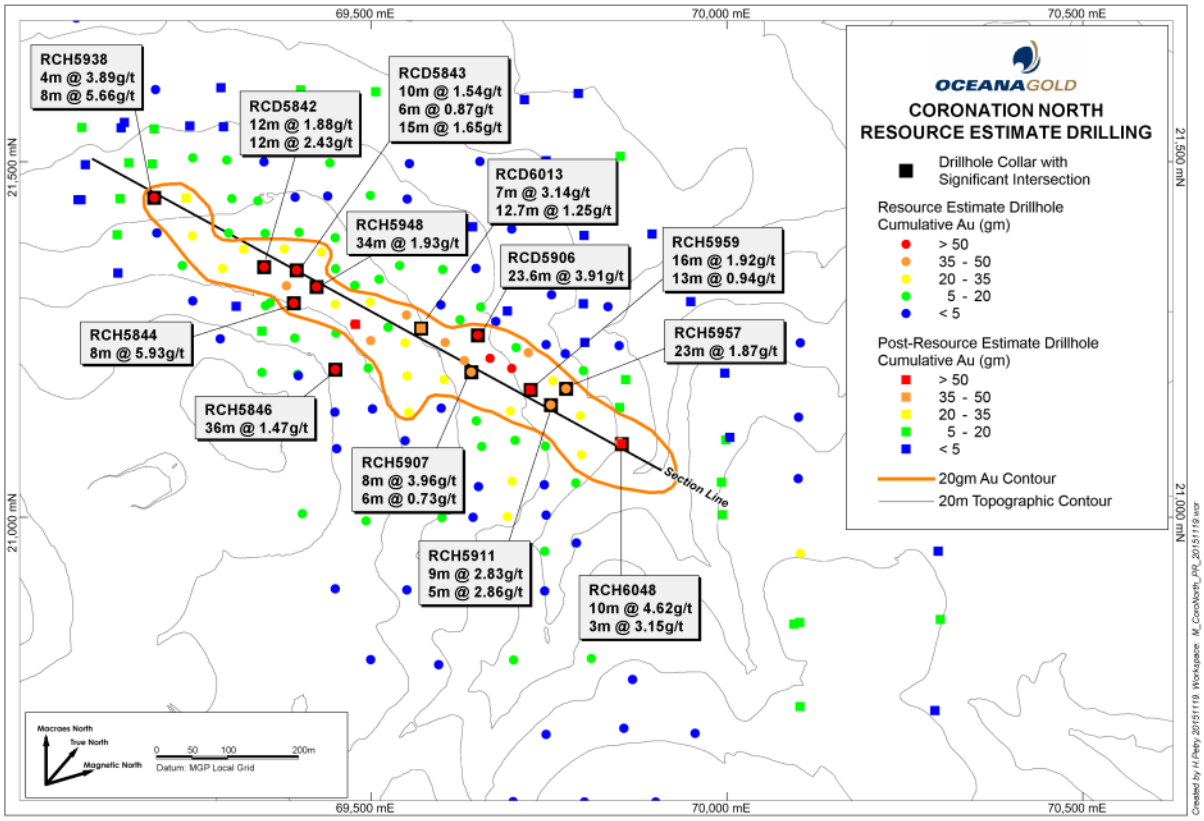
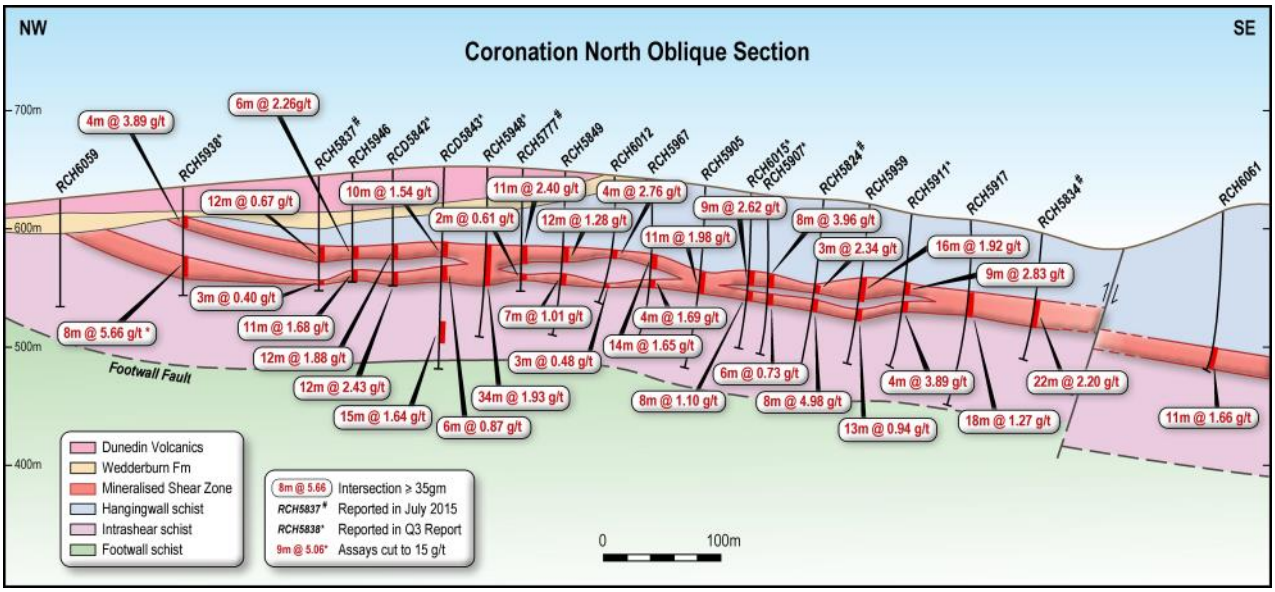



**Figure 4 –Coronation North Oblique Section Along the Ore Shoot**



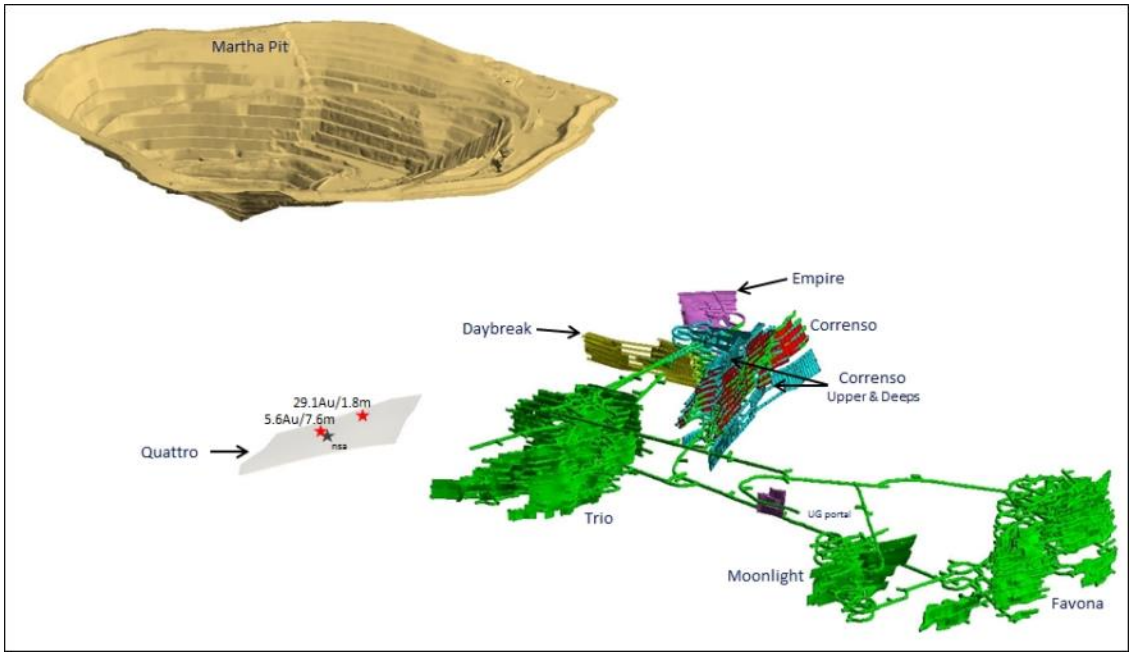

## Waihi Goldfield

The Company is pleased to release the first National Instrument 43-101 Technical Report ("Technical Report") for the Waihi operation, which reflects the resource and reserve net of depletion and effective June 30, 2015. The Technical Report has been filed with the stock exchanges and is also available on SEDAR and the Company's website www.oceanagold.com.

At Waihi, an extensive exploration program commenced in the third quarter of 2015 with a primary focus on targeting resource extensions within mining consents (permits) proximal to the Correnso operation and

drilling of newly identified veins including Quattro, potential strike extensions of the Martha system and untested areas of the Waihi epithermal vein system. The Company expects to drill a total of 15,000 metres in the second half of 2015 utilising four underground and two surface drill rigs.

**Figure 5 – Oblique View to the NW of Waihi Operations and Exploration Targets**




Since July 1, 2015, the Company has drilled nearly 7,000 metres targeting Correnso extensional targets with encouraging results. Resource drilling has been conducted to 60 x 60 metre spacing and reserve drilling to 30 x 30 metres. Significant results are listed in Table 3 with additional assays pending.

**Figure 6 – Correnso Long Section**

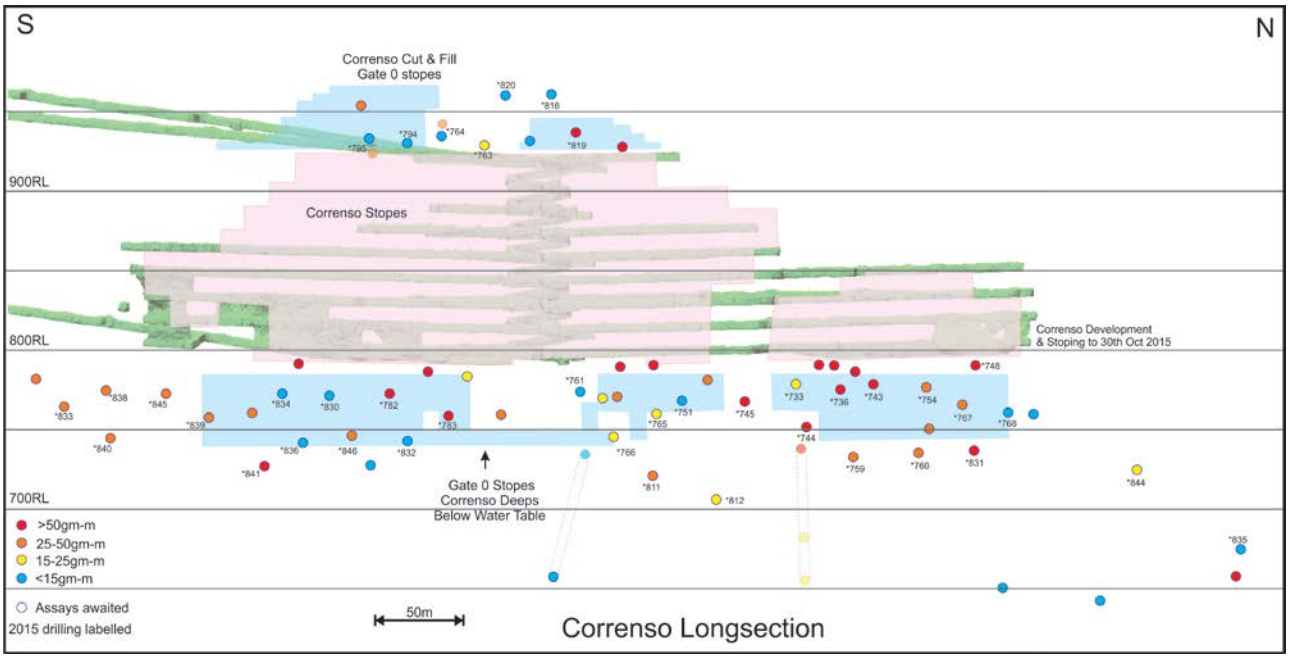


**Table 3 – Significant Intercepts from Correnso Extension and Reserve-Resource Drilling**

| Hole ID | From (m) | Length (m) | True width (m) | Au g/t | Ag g/t | Vein |
|---|---|---|---|---|---|---|
| 823SPCR0782 | 53.40 | 6.80 | 4.9 | 17.98 | 67.1 | Correnso Deeps |
| 823SPCR0783 | 58.80 | 11.50 | 6.8 | 8.74 | 13.5 | Correnso Deeps |
| 823SPCR0832 | 40.95 | 4.25 | 2.0 | 18.37 | 77.0 | Correnso Deeps |
| 844SP2CR0839 | 169.40 | 3.33 | 2.8 | 9.99 | 9.9 | Correnso Deeps |
| 912SRCR0819 | 78.00 | 4.00 | 3.9 | 13.08 | 20.0 | Correnso Upper |
| 912SRCR0828 | 91.10 | 1.80 | 1.4 | 19.11 | 20.2 | Correnso Upper |
| 915OPCR0820 | 26.00 | 1.10 | 1.0 | 20.50 | 54.4 | Correnso Upper |
| 844SP0DR0798 | 178.00 | 5.85 | 5.3 | 11.41 | 12.4 | Daybreak |
| 844SP0DR0807 | 169.20 | 1.60 | 1.6 | 34.25 | 28.8 | Daybreak |
| 844SP0DR0808 | 174.85 | 4.80 | 4.8 | 6.44 | 8.9 | Daybreak |
| 844SP2DR0822 | 135.40 | 0.80 | 0.8 | 28.00 | 34.7 | Daybreak |
| 844SP2DR0823 | 142.30 | 3.90 | 3.9 | 33.79 | 29.3 | Daybreak |
| 844SP2DR0825 | 130.50 | 5.90 | 5.8 | 26.06 | 20.7 | Daybreak |
| 844SP6EN0809 | 57.90 | 4.90 | 3.2 | 14.50 | 41.0 | Empire HW |
| 844SP2CR0841 | 188.80 | 6.10 | 4.3 | 20.84 | 23.6 | Correnso Deeps |
| 844SP5CR0811 | 172.85 | 10.95 | 4.0 | 9.37 | 19.8 | Correnso Deeps |
| 844SP8CR0831 | 170.70 | 10.30 | 4.7 | 18.26 | 22.2 | Correnso Deeps |
| 912SRCR0826 | 71.90 | 1.30 | 0.8 | 53.60 | 44.0 | Correnso Upper FW |
| 844SP6EN0809 | 88.75 | 5.90 | 5.9 | 6.86 | 15.9 | Empire |

Quattro is a newly recognised vein located west of the old Trio workings, a previous underground operation. With only limited drilling to date, the Company has demonstrated that the Quattro vein has a strike length in excess of 500 metres with thick vein widths up to 7.6 metres. Significant intercepts at Quattro include 7.6 metres true width @ 5.6 g/t Au including 2.2 metres true width @ 14.3 g/t Au and 1.8 metres true width @ 29.1 g/t Au.

Since July 1, 2015, the Company has drilled over 2,000 metres of untested targets on and around the margins of the residual gravity highs associated with the Waihi epithermal vein system. Figure 7 illustrates a large block of untested ground in proximity to the Royal, Daybreak and Union veins that was drill tested with drill hole 844SP0RE0817. This hole intercepted several narrow mineralised veins between Royal and Union assaying up to 0.75 metres (true width) @ 21.5 g/t Au. Table 4 summarises this and other significant exploration results.

**Figure 7 – Drilling of Untested Areas within Waihi**

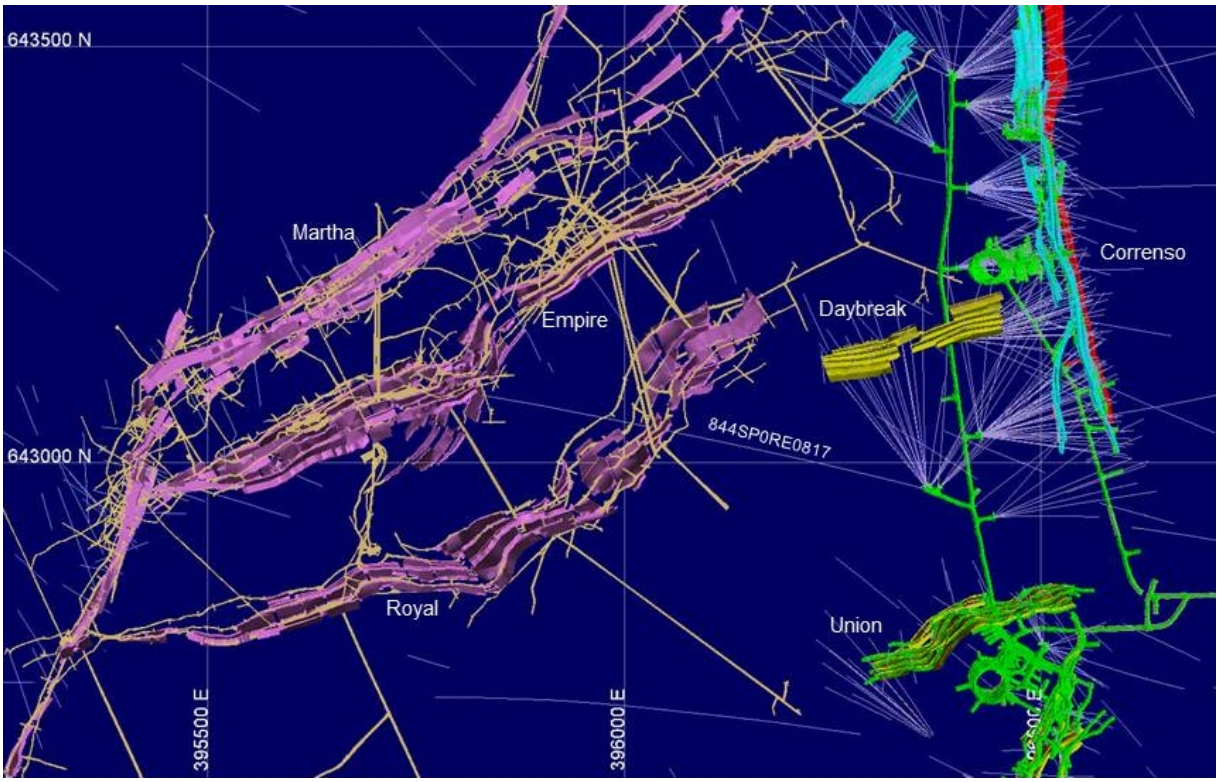



**Table 4 – Significant Intercepts in Waihi Exploration Drilling**

| Hole ID | From (m) | Length (m) | True width (m) | Au g/t | Ag g/t | Vein |
|---|---|---|---|---|---|---|
| 844SP0RE0817 | 200.10 | 0.65 | 0.55 | 5.25 | 5.0 | New vein between Union and Royal |
| 844SP0RE0817 | 205.10 | 0.80 | 0.75 | 21.50 | 12.8 | New vein between Union and Royal |
| 844SP0RE0817 | 210.00 | 1.00 | 0.8 | 6.24 | 5.1 | New vein between Union and Royal |
| 844SP0RE0817 | 227.00 | 1.00 | 0.9 | 12.90 | 51.5 | New vein between Union and Royal |
| 844SP0RE0817 | 317.00 | 3.15 | 2.7 | 8.33 | 12.2 | Royal Remnants adjacent to Stope |
| 844SP0RE0817 | 441.90 | 2.80 | 0.5 | 5.23 | 8.5 | New vein between Royal and Empire |
| 844SP8EX0835 | 180.20 | 8.90 | 5.6 | 2.59 | 16.4 | Strike extension of Grace Vein |
| 844SP8EX0835 | 306.00 | 4.00 | 1.4 | 7.82 | 26.0 | Correnso Deeps North |
| 844SP8EX0844 | 192.30 | 43.20 | ~30 | 1.84 | 5.0 | Correnso Deeps North |
| 844SP8EX0844 | 229.00 | 5.50 | 3.8 | 5.41 | 6.9 | Correnso Deeps North |

In 2016, the Waihi exploration program encompasses over 34,000 metres of drilling of brownfields and greenfields targets. The brownfields program will continue to test the resource extensions of the Martha and Correnso structures and the newly discovered veins. In 2016, the Company will recommence drilling of the WKP prospect in the Hauraki region where previous drill campaigns returned high grade intercepts that included 9.7 metres (7.5 metres true width) @ 17.2 g/t Au and 7.9 metres @ 5.1g/t Au.

The Company expects to spend approximately US$7 million to US$12 million on exploration at Macraes and Waihi in 2016.

Maps and tables showing drilling results for Macraes and Waihi can be accessed with the following link: http://www.oceanagold.com/investors-and-media/filings/. In line with ASX listing requirements, a Material Information Summary relating to the Coronation North maiden resources is provided in this announcement; JORC Table 1 for both Macraes and Waihi are available on the Company's website at www.oceanagold.com, and also appended to this announcement.

- ENDS -

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**About OceanaGold**

OceanaGold Corporation is a significant multinational gold producer with assets located in New Zealand, the Philippines and the United States. The Company's assets encompass its flagship operation, the Didipio Gold-Copper Mine located on the island of Luzon in the Philippines. On the south island of New Zealand, the Company operates the largest gold mine in the country at the Macraes Goldfield which is made up of the Coronation open pit and the Frasers underground mine. On the west coast of the South Island, the Company operates the Reefton Gold Mine. The Company recently announced the completion of the acquisition of the high-grade Waihi Gold Mine which is located on the north island of New Zealand. In South Carolina, United States, the Company is currently developing the top-tier Haile Gold Mine with commercial operation expected to commence in early 2017. OceanaGold has a pipeline of organic growth and exploration opportunities in the Australasia and Americas regions.

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/Qualified Person's Statement**

The mineral resource and exploration results were prepared in accordance with the standards set out in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX") and the New Zealand Stock Exchange Limited ("NZX").

Information relating to Macraes mineral resources and exploration results in this document has been verified by, is based and fairly represents information compiled by or prepared under the supervision of Sean Doyle, a Chartered Professional with the Australasian Institute of Mining and Metallurgy and an employee of OceanaGold (NZ) Ltd. Information relating to Waihi exploration results in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of Lorrance Torckler, a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of OceanaGold (NZ) Ltd. Both S. Doyle and L. Torckler 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 JORC Code and both are Qualified Persons for the purposes of the NI 43-101. Messrs Doyle and Torckler consent to the inclusion in this public report of the matters based on their information in the form and context in which it appears.

**Cautionary Statement for Public Release**

Certain information contained in this public release 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 generation of free cash flow, execution of business strategy, future growth, future production, estimated costs, 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 are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those expressed in the forward-looking statements and information. 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 and information. Such forward-looking statements and information 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. Although the Company believes that any forward-looking statements and 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 statements and information, whether as a result of new information, events or otherwise, except as required by applicable securities laws. The information contained in this release is not investment or financial product advice.

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**Material Information Summary – Coronation North Resource Estimate**

A Material Information Summary pursuant to ASX Listing Rules 5.8 is provided below for the maiden Coronation North resource estimate. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is presented in Appendix 1.

### 1.0 Coronation North Mineral Resource

| Measured | | | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Tonnes | g/t | Moz | Mt | g/t | Moz | Tonnes | g/t | Moz | Tonnes | g/t | Moz |
| 0 | 0 | 0 | 2.75 | 1.52 | 0.13 | 5.33 | 0.95 | 0.16 | 8.08 | 1.15 | 0.30 |

### 1.1 Coronation North Mineral Resources

1.1.1 Material Assumptions for Mineral Resources

The resource estimate is not currently constrained to an optimised pit shell because at the time of resource estimation the resource estimate was open to the northwest and southeast and drilling for resource extension was ongoing. Also OceanaGold has a 25 year track record of converting inferred resources to either measured or indicated resources. The style, thickness and depth of mineralisation, at Coronation North, and the likely strip ratio, is commensurate with deposits already mined by OceanaGold at Macraes Gold Project.

1.1.2 Geology and Geological Interpretation

The Macraes orogenic gold deposits, of which 10 have been mined by open cut methods, are located within a low-angle (~15-20°) late metamorphic (Jurassic) shear zone called the Hyde Macraes Shear Zone (HMSZ), which has been traced for at least 30km along strike. The HMSZ consists of variably altered, deformed, and mineralized schist up to 150m thick, known as the Intrashear Schist. The thickest part of the shear zone consists of several stacked mineralized zones. These shears have ductile deformation textures overprinted by cataclasis. The Hangingwall shear can be up to 25m thick and is commonly darker coloured due to fine grained graphite and sheared sulphide minerals.

The following four types of mineralization occur within the HMSZ at Macraes.

- Mineralized schist. This style of mineralization involved hydrothermal replacement of schist minerals with sulphides and microcrystalline quartz. Mineralization was accompanied by only minor deformation.
- Black sheared schist. This type of schist is pervaded by cm to mm scale anastamosing fine graphite and sulphide bearing micro shears. This type of mineralization is typically proximal to the Hangingwall Shear. Scheelite mineralization occurs in the silicified cataclastic shears.
- Shear-parallel quartz veins. These veins lie within and/or adjacent to the black sheared schist, and have generally been deformed with the associated shears. The veins locally cross-cut the foliation in the host schist at low to moderate angles. Veins are mainly massive quartz, with some internal lamination and localized brecciation. Sulphide minerals are scattered through the quartz, aligned along laminae and stylolitic seams. These veins range from 1cm to > 2m. Scheelite mineralization is associated with quartz veining in some areas.

- Stockwork. These veins occur in localized swarms that are confined to the Intrashear Schist. Individual swarms range from c. 100 to 2,000m2 in area and consist of numerous (10 – 100) subparallel veins. Most of these veins formed sub-perpendicular to the shallow east dipping shear fabric of the Intrashear Schist. Stockwork veins are typically traceable for 1-5m vertically with most filling fractures that are 5 – 10cm thick, but can be up to 1m thick. Swarms of stockwork veins within the Intrashear Schist were lithologically controlled by the dimensions and locations of more competent pods of Intrashear Schist.

Coronation North is located at the northern end of the HMSZ and is a 250m wide 750m long zone of mineralisation that strikes at 135° with respect to the Macraes Grid. The mineralisation is developed from 50m to 150m below surface.

1.1.3 Sampling and Sub-Sampling

Reverse Circulation (RC) samples were collected as a bulk samples in 1 metre intervals and riffle split into a uniquely numbered sample bags to produce a 2 to 4kg sub-sample. Geological logging and sampling was completed at the drill site. At conclusion of the drill hole the samples are taken directly to the onsite laboratory operated by SGS (NZ) Ltd.

Diamond core is geologically logged, photographed and sawn in half with a diamond saw. In general samples are 1m in length unless dictated to by significant geological or mineralisation contracts in the core. The half cut core samples are then delivered to the onsite lab operated by SGS (NZ) Ltd.

1.1.4 Sample Analysis methods

At the Macraes Gold Project (MGP) OceanaGold operates an assay laboratory under contract to SGS (NZ) Ltd. QAQC procedures involve the use of certified reference material, lab duplicates, and lab standards. Sample batches are re-assayed if 1 of the OceanaGold CRM's is outside defined limits.

RC Samples are dried and crushed to 100% passing 5mm. A 500gram sub-sample is split and the entire sub-sample pulverised to 90% passing 75 microns. A 50gram aliquot is split for fire assay using SGS's FAA505 scheme which has a detection limit of 0.01 g/t Au. Diamond core is dried and crushed to 100%passing 5mm. A 500gram sub-sample is split and the entire sub-sample pulverised to 90% passing 75 microns. A 50gram aliquot is split for fire assayed using SGS's FAA505 scheme which has a detection limit of 0.01 g/t Au

1.1.5 Drilling Techniques

The Coronation North resource estimate is based on 135 drill holes that were drilled between 1st January and the 23rd September 2015 using a combination of reverse circulation drilling and diamond drilling. The majority of the resource definition drilling for Coronation North was RC.

1.1.6 Estimation Methodology

Grade estimation is by large panel (25mE x 25mN x 2.5mRL) recoverable resource estimates using multiple indicator kriging (MIK) using FSSI proprietary GS3 software. Grades are estimated into 25m x 25m x 2.5m panels which are half the nominal drill hole spacing and a mining selectivity of 5mE x 5mN by

2.5mRL is assumed, which is commensurate with the mining practices that will be applied at Coronation North.

Wire-framed shear structures are largely defined on the basis of sectional and plan interpretations of gold grade, geology and geological interpretations of 10 previously mined resources. The wire-framed structures are generally a minimum of 2m ≥ 0.4g/t with 1m of external dilution. Internal dilution is generally a maximum of 2m to 3m ≤ 0.4g/t. Wire-frames are extended to a maximum of 25m past the end of any drilling. Unconstrained domains are defined by exclusion.

Grade correlation was determined by variogram analysis for each of the 14 MIK class bins for each domain. Grades are not top cut, however, the grade of the last bin used in the MIK interpolation is the average of the bin average and bin median for the domain.

This resource estimation methodology has been successfully used at the MGP since 2001 and is considered appropriate for the style of mineralisation.

1.1.7 Resource Classification

The resource estimate is classified primarily on the basis of drilling density. Wire framed mineralised structures are classified as Indicated for resources based on 50m x 50m drill spacing. At drill spacing's greater than 50m x 50m the wire framed mineralisation is classified as Inferred. The unconstrained stockwork mineralisation is classified as Inferred.

The above classification protocol is considered by the Competent Person to be appropriate for the deposit.

1.1.8 Cut-off Grade

Mineral Resources are reported using a cut-off grade of 0.4g/t Au which is the current cut-off grade being used in the Coronation open cut 1 km to the south.

1.1.9 Mining and Metallurgical methods, parameters and other modifying factors.

OceanaGold anticipates mining Coronation North by open cut mining methods using the mining fleet and mining practices currently being used at the Coronation open pit 1 km to the south.

Metallurgical test work is currently in progress; however, based on the geological similarity of Coronation North to the previous 100Mt mined from 10 pits in the HMSZ OceanaGold does not anticipate any significant metallurgical issues.

OceanaGold has a granted Mining Permit with a 15 year term over Coronation North and owns the land necessary for open pit mining to proceed. With respect to Mining Permit 41 064, royalties to a maximum of 1% ad valorem, or 5% of accounting profits, whichever is greater, are payable to the Crown annually for gold, silver and any other recovered minerals. OceanaGold does not currently have all the necessary permits and resource consents to mine Coronation North; however OceanaGold has a 25 year track record of obtaining the necessary permits and resource consents and operating within the permits and resource consents that are designed to protect the environment.

**JORC Code, 2012 Edition - Table 1 Report of Exploration Results and Resource Estimate for Coronation North, Macraes Operations**

**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 (eg 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.* | • Reverse Circulation (RC) drill hole samples comprise 94% of the samples used for resource estimation at Coronation North. The remaining 6% are from sampled diamond core.<br>• The RC sampling, logging and assay protocol has been in place since 1994.<br>• Reverse circulation drill holes are sampled on 1 metre intervals from which 2 to 4kg sub-samples are riffle split.<br>• The 2 to 4kg was pulverised to produce a 50g charge and assayed for Au by fire assay at the SGS (NZ) Ltd Macraes site laboratory.<br>• A certified reference sample (CRM) is inserted every 20$^{th}$ sample.<br>• Representative RC drill chips for each 1 metre are collected and placed in plastic chip trays which are stored onsite at the Macraes Gold Project (MGP) for future reference.<br>• Assay pulps are recovered from SGS (NZ) and stored onsite at MGP for future reference.<br>• Diamond drill core is photographed, logged, sawn to half core and sampled by OceanaGold personnel at the onsite core shed.<br>• Sample lengths are generally 1 metre lengths, or less, as dictated by lithological contacts.<br>• Fire assay for Au is undertaken at SGS (NZ) Ltd MGP site laboratory.<br>• A certified reference sample (CRM) is inserted every 20$^{th}$ sample.<br>• The remaining half cut core and assay pulps are stored onsite at MGP for future reference. |
| *Drilling techniques* | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, 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).* | • The Coronation North RC drill holes were obtained by using a reverse circulation drill rig with a 135mm face sampling hammer.<br>• The Coronation North diamond drill core was obtained using triple tube HQ diameter drilling. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • The reverse circulation drilling was sampled in 1 metre intervals. Sample recovery was estimated from visual inspection of sample bags with a target of > 90% recovery. For the Coronation North drill holes reported sample recovery was considered acceptable. It is OceanaGold's procedure that if a reverse circulation drill hole goes wet, drilling is stopped and completed with a diamond tail. Reverse circulation drill hole sampling at MGP under wet conditions is prone to sampling grade bias.<br>• For diamond drilling recovery is recorded for every run and in general core recovery is in excess of 95%. Triple tube drilling was used to maximize core recovery through the Au mineralised zones.<br>• Analysis of grade versus core recovery does not show any relationship to be present. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • RC drilling is logged every 1 metre using Macraes Gold Project logging codes that have been in place since 1994.<br>• Diamond core was geologically logged and photographed following OceanaGold's standard operating procedure for core logging. The geological logging process documents lithological and structural information as well as basic geotechnical information on RQD and major defects. Core logging generally identifies the upper surface of the mineralised shear, RC chip logging is not definitive about the position of this contact. Consequently geological interpretation uses a combination of logged geology and gold grade data.<br>• Drill holes were generally logged and sampled from 20m above the Hangingwall contact. If position of Hangingwall contact uncertain holes were logged and sampled in their entirety. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are* | • RC 1 metre samples are collected into a cyclone and then split through a riffle splitter. Close attention is paid to ensure each interval sampled is 1 metre. Drilling advance is paused at the end of each 1 metre, to allow all the sample to clear the splitter prior to resuming advance. The cyclone and splitter are kept clean.<br>• Half core was cut along the inferred long axis of the mineralised ellipse to achieve a representative sample<br>• Sub-sampling size is considered appropriate and the method representative for the style and thickness of mineralisation. This is borne out by 25 years of mining at Macraes.<br>• Where sufficient core is available, generally >15kgs and preferably >30kgs of quarter |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *appropriate to the grain size of the material being sampled.* | cut core, metallurgical samples are selected. Due to the volume requirement this means a metallurgical sample may consist of material from multiple holes.<br>• Metallurgical sampling aims to be as geologically and spatially representative as possible.<br>• RC chips cannot be used at MGP for metallurgical sampling due to contamination with hammer oil which negatively impacts sulphide float test work. |
| *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.*<br>• *For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • At MGP, SGS (NZ) Ltd operates an assay laboratory under contract to OceanaGold.<br>• QAQC procedures involve the use of certified reference material, lab duplicates, and lab standards. Sample batches are re-assayed if 1 of the OceanaGold CRM's are outside defined limits.<br><br><u>Sample preparation RC</u><br>1. Samples checked off against submission sheet.<br>2. Samples are then dried at 150 degrees until visibly dry.<br>3. Entire sample is crushed. Crush size is under 5mm and approximately 500g is retained for pulverising.<br>4. The 500 gram sample is pulverised to 90% passing 75 micron.<br><br><u>Sample preparation diamond</u><br>1. Samples checked off against submission sheet.<br>2. Samples are then dried at 150 degrees until visibly dry.<br>3. Entire core pre-crushed using a crusher. Nominal top size is 30mm (in one dimension only).<br>4. Entire sample is crushed. Crush size is under 5mm and approximately 500g is retained for pulverising.<br>5. The 500 gram sample is pulverised to 90% passing 75 micron.<br><br><u>Assay</u><br>1. 50g fires assays were completed using SGS's FAA505 scheme.<br>2. 50 gram of sample is weighed with 170 gram of lead flux and tumble mixed in a plastic pot.<br>3. contents are transferred to a crucible and fusion of the gold in the sample with the lead in the flux occurs in a LPG fired blast furnace at 1,100 degrees C.<br>4. cupellation of the lead button to recover |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | the gold prill then occurs in an LPG fired muffle furnace set at 950 degrees C.<br>5. the prills are recovered from the cupels, digested in plastic test tubes with aqua regia. Gold determinations by atomic absorption.<br>6. QC is checked and results released. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Geological logging is compiled digitally using Tough Books at the drill site or the core shed.<br>• At hole completion the digital log is loaded into the MGP acQuire exploration database and validated.<br>• Geological observation of mineralisation is generally well correlated with assay results.<br>• No adjustments are made to the assay data received from SGS (NZ) Ltd. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • All drill hole collars are surveyed by OceanaGold mine surveyors using MGP grid to an accuracy of +/- 0.15 metre.<br>• All drill holes are down hole surveyed every 30m using a digital down hole camera.<br>• Topographic control is by detailed aerial surveys of mine and prospect areas. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Average drill hole spacing for Coronation North is 50 by 50 metre spacing with limited infill to 37.5 x 37.5 metres. It is intended that all Coronation North resource be drilled to a minimum of 37.5 x 37.5 metres prior to mining.<br>• Samples have been composited to 1m down hole lengths for resource estimation. |
| *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.*<br>• *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.* | • Surface drill holes are generally vertical to intersect a generally 15 to 25 degree dipping gold mineralised structure.<br>• Whilst this direction is sub-optimal for steeply dipping quartz vein arrays, near-vertical reverse circulation and diamond drilling has been used as the basis for estimation at the MGP since 1985. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Sample bags are uniquely numbered and transported directly from the drill site or core shed to the onsite laboratory operated by SGS (NZ) Ltd and are logged into the laboratory system on delivery. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • RSC completed an audit of the MGP site laboratory in November 2014 and concluded that ”the laboratory in general |

| Criteria | JORC Code explanation | Commentary |
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| | | operates at an acceptable level of quality”<br>• OceanaGold’s sampling procedure conforms to industry standard practice and has been reconciled with mining data over the past 25 years. |

**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.*<br>• *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.* | • All drilling was carried out on MP 41 064 which is a granted mining permit held 100% by OceanaGold (NZ) Ltd.<br>• OceanaGold (NZ) Ltd was granted a 15 year extension to the mining permit in February 2015.<br>• OceanaGold has a 25 year track record of obtaining and maintaining all the necessary consents and permits required to mine defined resources and reserves at MGP. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Coronation North is within MP 41 064 and OceanaGold (NZ) Ltd has carried out all of the exploration on this prospect. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | The Macraes orogenic gold deposits are located within a low-angle (~15-20°) late metamorphic (Jurassic) shear zone, the Hyde Macraes Shear Zone (HMSZ), which has been traced for at least 30km along strike. The HMSZ consists of variably altered, deformed, and mineralized schist up to 150m thick, known as the Intrashear Schist. The thickest part of the shear zone consists of several mineralized zones stacked on metre-thick shears. These shears have ductile deformation textures overprinted by cataclasis. The Hangingwall shear can be up to 25m thick and is commonly darker coloured due to fine grained graphite and sheared sulphide minerals.<br><br>The following four types of mineralization occur within the HMSZ at Macraes.<br><br>• Mineralized schist. This style of mineralization involved hydrothermal replacement of schist minerals with sulphides and microcrystalline quartz. Mineralization was accompanied by only minor deformation.<br>• Black sheared schist. This type of schist is pervaded by cm to mm scale anastamosing fine graphite and sulphide bearing microshears. This type of mineralization is typically proximal to the Hangingwall Shear. Scheelite mineralization occurs in the |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | silicified cataclastic shears.<br>• Shear-parallel quartz veins. These veins lie within and/or adjacent to the black sheared schist, and have generally been deformed with the associated shears. The veins locally cross-cut the foliation in the host schist at low to moderate angles. Veins are mainly massive quartz, with some internal lamination and localized brecciation. Sulphide minerals are scattered through the quartz, aligned along laminae and stylolitic seams. These veins range from 1cm to > 2m. Scheelite mineralization is associated with quartz veining in some areas.<br>• Stockworks. These veins occur in localized swarms that are confined to the Intrashear Schist. Individual swarms range from c. 100 to 2000m2 in area and consist of numerous (10 – 100) subparallel veins. Most of these veins formed subperpendicular to the shallow east dipping shear fabric of the Intrashear Schist. Stockwork veins are typically traceable for 1-5m vertically with most filling fractures that are 5 – 10cm thick, but can be up to 1m thick. Swarms of stockwork veins within the Intrashear Schist were lithologically controlled by the dimensions and locations of more competent pods of Intrashear Schist. |
| *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:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length.*<br>• *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.* | • Figures 2 to 4 and Table 2 in the document provide the relevant information for the significant intersections.<br>• A full listing of the Coronation North drill holes to the 15th of November in 3 pdf files containing the collar, down hole survey and assay and is which is accessible using the link in the press release. |
| *Data* | • *In reporting Exploration Results,* | • Figures 2 to 4 and Table 2 in the document |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *aggregation methods* | *weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | provide the relevant information for the significant intersections.<br>• A full listing of the Coronation North drill holes to the 15th of November in 3 pdf files containing the collar, down hole survey and assay is available from www.oceanagold.com. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • At Coronation drill holes are generally vertical to intersect a generally 15 to 25 degree dipping gold mineralised structure. |
| *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.* | • Figures 2 to 4 and Table 2 in the document provide the relevant information for the significant intersections.<br>• A full listing of the Coronation North drill holes to the 15th of November in 3 pdf files containing the collar, down hole survey and assay is available from www.oceanagold.com. |
| *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.* | • Figures 2 to 4 and Table 2 in the document provide the relevant information for the significant intersections.<br>• A full listing of the Coronation North drill holes to the 15th of November in 3 pdf files containing the collar, down hole survey and assay is available from www.oceanagold.com. |
| *-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; potential deleterious or contaminating substances.* | • OceanaGold has been mining at the MGP for 25 years and in that time has mined and milled a little over 100Mt of ore.<br>• As far as the Competent Person is aware there is no other substantive exploration data. |
| *Further work* | • *The nature and scale of planned* | • At Coronation North a combination of 37.5 x |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | 37.5m infill and 100 x 100m step out drilling are ongoing. Diamond drilling for geological control, metallurgical studies and geotechnical studies are ongoing.<br>• Resource estimate for Coronation North will be updated in Q4 2015. |

**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 |
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| *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.*<br>• *Data validation procedures used.* | • All drill hole data is captured in an acQuire database. Geology and assay data are loaded electronically from digital data files. The data is checked and validated in 3D. On completion of validation drill hole data is locked to prevent any further editing.<br>• Copies of the electronic drill logs and assay files are also archived for future reference. |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • Sean Doyle has been employed at MGP between 1994 - 2006 & 2008 to present, and has an extensive knowledge of the MGP. |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • The geological interpretation is based on the results of 135 drill holes comprising 16,900m of RC and 998m of diamond drilling.<br>• Given the high proportion of RC drilling, much of the interpretation is made via wire framing on the basis of gold grade. These wireframes define discrete mineralised shears and are modeled with hard grade boundaries. Mineralisation below these shears is modelled as unconstrained mineralisation.<br>• The resource estimate is based on dry RC and diamond drilling assay results that are assumed to be unbiased.<br>• Wireframes are generally a minimum of 2m ≥ 0.4g/t with 1m of external dilution. Internal dilution is generally a maximum of 2m to 3m ≤ 0.4g/t. Wireframes are extended to a maximum of 25m past the end of any drilling.<br>• For most ore deposits there are multiple geological interpretations possible, however, 25 years of resource development and mining has greatly reduced the geological interpretation risk at MGP.<br>• Geological risk is predominately a function of drill spacing. The Coronation North resource estimate is predominantly based on 50m x 50m spaced drilling which needs to be reduced to 37.5m x 37.5m drill spacing to further reduce geological risk. |

| Criteria | JORC Code explanation | Commentary |
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| *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 Coronation North mineralisation is a 250m wide x 750m long zone of mineralisation that strikes at 135° with respect to the Macraes Grid. In section the mineralisation is developed from 50m to 150m below surface. |
| *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.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • Large panel (25mE x 25mN x 2.5mRL) recoverable resource estimates via multiple indicator kriging (MIK) using FSSI proprietary GS3 software have been successfully used at MGP since 2001 and are considered appropriate for the style of mineralisation.<br>• Grades are estimated into panels with dimensions approximating the nominal drill hole spacing. The mining selectivity is accommodated by defining SMU dimensions which are independent of the panel size.<br>• Wireframes define mineralised shears, largely defined on the basis of sectional interpretations of gold grade. Unconstrained domains are defined by exclusion.<br>• Search parameters for the wire framed mineralisation are 75m x 75m x 6m search requiring a minimum of 16 samples and a maximum of 48 samples from a minimum of 4 octants with the search ellipse aligned along the trend of the mineralisation. For the unconstrained mineralisation the search parameters are 75m x 75m x 7.5m search requiring minimum of 16 samples and a maximum of 48 samples from 7 octants.<br>• Block support correction used the indirect log normal method.<br>• The maximum extrapolation distance of a drill hole assay is 75m.<br>• Mining at Coronation North has not commenced so no reconciliation data is currently available.<br>• At the Coronation deposit located 1 km to the south for 2Mt of ore has been mined and reconciled, which indicates the resource estimate is under calling contained metal by 25%.<br>• There are currently no economically significant byproducts recovered at the MGP.<br>• No deleterious or non-grade variables are currently estimated.<br>• The resource estimate panel size is 25mE x 25mN x 2.5mRL Drill spacing at Coronation North ranges from limited 37.5m x 37.5m to 100m x 100m, however, the predominate drill spacing is 50m x 50m. The panel size to drill spacing is considered appropriate.<br>• The recoverable resource estimate assumes an SMU size of 5 m x 5m x 2.5m which approximates the minimum ore block size mined at the MGP.<br>• Grade correlation was determined by variogram analysis for each of the 14 MIK class bins defined by the 10, 20, 30, 40, 50, |

| Criteria | JORC Code explanation | Commentary |
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| | | 60, 70, 75, 80, 85, 90, 95, 97.5, 99 percentiles for each domain.<br>• Grades are not top cut, however, the grade of the last bin used in the MIK interpolation is the average of the bin average and bin median.<br>• The resource estimate was validated by comparing the average bench panel grade with the average of the bench composites. The resource estimate was also validated in 3D. |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Tonnages in the resource estimate are estimated on a dry basis. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • The resource estimate is reported at a 0.4g/t cut-off which is the current mining cut-off used at MGP. |
| *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.* | • The resource estimate is not currently constrained to an optimised pit shell because at the time of resource estimation the resource estimate was open to the northwest and southeast and drilling for resource extension was ongoing. OceanaGold has a 25 year track record of converting inferred resources to either measured or indicated resources. The style, thickness and depth of mineralisation at Coronation North, and the likely strip ratio, is commensurate with deposits already mined by OceanaGold at Macraes Gold Project.<br>• The expectation is Coronation North will be mined by open pit mining methods using the existing mining fleet that is mining at the Coronation open pit 1 km to the south.<br>• Mining will be on 2.5m benches with grade control drilling on a 4m x 4.5m pattern drilling 7.5m deep holes sampled in 2.5m lengths. Ore will be blasted in 7.5m lifts and waste in 15m lifts.<br>• Mining Permit 41 064, has a royalty to a maximum of 1% ad valorem, or 5% of accounting profits, whichever is greater which are payable to the Crown annually for gold, silver and any other recovered minerals. |
| *Metallurgical factors or assumptions* | • *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* | • Metallurgical test work on the Coronation North Resource has not yet been completed, but is underway.<br>• Based on the geological logging and the geological similarity to the 100Mt of ore sourced from 10 previous mined pits it is not expected that there will be significant issues processing Coronation North ore through the existing Macraes processing plant.<br>• The Macraes processing plant recoveries have ranged from 73% to 85% over the last 5 years with an average of 82%. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *reported with an explanation of the basis of the metallurgical assumptions made.* | |
| *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.* | • OGL owns all the land required for a potential open pit and the associated infrastructure.<br>• OGL has commenced the process of gaining the necessary consents to allow the mining of Coronation North to proceed and has sufficient tailings dam space consented.<br>• OGL has operated for 25 years within the resource consents that are designed to protect the environment. |
| *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 samples.*<br>• *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.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • No SG measurements have been done on core from Coronation North because of the geological similarity of Coronation North to the 10 previously mined open pits.<br>• The tonnages are based on dry bulk densities that were determined in 1994 from the analysis of 399 drill core samples. From this work an SG of 2.50 is applied to oxide ore and waste and an SG of 2.60 is applied to sulphide ore and waste. Long term reconciliations have shown these values to be appropriate.<br>• MGP is in an area of active uplift and as a consequence experiences high erosion rates. As a consequence the weathering profile at MGP is typically10m to15m. |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (ie 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).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • The resource estimate is classified primarily on the basis of drilling density. No Measured Resources are defined. Wire framed mineralised shears are classified as Indicated for resources based on 50m x 50m drill spacing. A significant proportion of the deposit will be drilled more tightly prior to mining. At drill spacing's greater than 50m x 50m the wire framed mineralisation is classified as Inferred. The unconstrained stockwork mineralisation is classified as Inferred.<br>• The above classification protocol has been used at MGP since 1995 and is considered by the Competent Person to be appropriate for the deposit. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • No audits or reviews of the resource estimate have been completed. |
| *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.*<br>• *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.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | • OGL has been using large panel recoverable resource estimation for resource estimates since 2001 and has long history of acceptable reconciliation. The method is considered appropriate by the competent person.<br>• The resource estimate is considered to be a global resource estimate that is suitable for open cut bulk mining. |

**JORC Code, 2012 Edition - Table 1 Report of Exploration Results for Waihi Operations**

**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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • All exploration at Waihi is by diamond core drilling from surface or underground platforms. There have been many years of exploration at Waihi which demonstrates the value of core drilling methods over percussion sampling as an exploration tool. Drilling conditions are well understood. Triple tube coring is routinely used to ensure that core recovery is acceptable.<br>• Core samples are processed using industry standard practices of drying, crushing, splitting and pulverisation at the SGS Waihi Laboratory. SGS are an internationally accredited global analytical services provider with strong internal governance standards and a reputation to uphold. |
| 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.).* | • All 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 an 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. Underground drill holes were collared in HQ. 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. |
| Drill sample recovery | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists* | • 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. |

| Criteria | JORC Code explanation | Commentary |
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| | *between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | |
| 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • The core samples are all geologically and geotechnically logged, using a logging scheme that has been in place for many years. The level of detail captured in logging is sufficient to support appropriate Mineral Resource estimation.<br>• Logged intervals are based on geological boundaries or assigned a nominal length of one or two metres. The geological log incorporates geotechnical parameters, lithology, weathering, alteration and veining.<br>• Geological logging is based on both qualitative identification of geological characteristics, and semi-quantitative estimates of mineral abundance. Geotechnical logging uses standard semi-quantitative definitions for estimating rock strength and fracture density.<br>• A digital photographic record is maintained for all drill core. All core photographs are stored on the Waihi server. Electronic Geological logs are created using a Microsoft Excel logging template on laptop computers. Previous logging by Newmont used proprietary Visual Logger software. Logging is validated using inbuilt validation tables for all recent drilling and has been checked for consistency throughout the history of the project.<br>• All geological logging data is stored in an acQuire database. |
| Sub-sampling techniques and sample preparation | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Diamond sawn half core splits. For exploration samples these range in weight between 3.5 and 4kg. Split line in consistent orientation with respect to orientation marks.<br>• Sample preparation (drying, crushing, splitting and pulverising) is carried out by SGS using industry standard protocols:<br>o Kiln dried at 105 deg C<br>o Crushed to sub 2mm<br>o Riffle split 800g sub-sample<br>o 800 g pulverised to 90% passing 75um, monitored by sieving.<br>o Aliquot selection from pulp packet |

| Criteria | JORC Code explanation | Commentary |
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| 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.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *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.* | • All exploration samples are assayed for gold by 50g Fire Assay with AAS finish.<br>• Multi-element ICP 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. 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).<br>• Quality of exploration assay results has been monitored in the following areas:<br>  ◦ Sample preparation at the SGS Waihi lab through sieving of jaw crush and pulp products,<br>  ◦ Monitoring of assay precision through routine generation of duplicate samples from a second split of the jaw crush and calculation of the fundamental error.<br>  ◦ Monitoring of accuracy of the primary SGS assay results through insertion Certified Reference Materials (CRM's) and blanks into sample batches.<br>• Blank and CRM results are reviewed on a weekly basis.. 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. Failure of any of these thresholds triggers investigation.<br>• In addition to routine quality control procedures, a program of umpire assaying has been carried out. Recently, 248 samples from the Correnso Project were re-assayed at Ultratrace Laboratories in Perth. Ultratrace gold assays were consistent with original SGS assay results and showed no material bias in the primary SGS analytical process. |
| Verification of sampling and assaying | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data* | • A limited number of twinned holes were completed during the initial investigations of the Correnso project. These indicate that there is short range variability present |

| Criteria | JORC Code explanation | Commentary |
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| | *entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | in gold mineralisation.<br>• There are strong visual indicators for high grade mineralisation observed both in drill core and in underground development.<br>• All assay data is stored in the database in an as received basis with no adjustment made 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.*<br>• *Specification of the grid system used.*<br>• *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.<br>• 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.<br>• 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.<br>• For the underground mine, a transformation is applied to convert all data to NZGD2000 as per the regulations for underground plans. Checks show that all underground coordinates are within the allowed 1:5000. |
| Data spacing and distribution | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • The drill spacing required to support different levels of classification is different for each project area. Geological knowledge of the Martha system has increased over time allowing more confident interpretation of vein continuity.<br>• The decision about appropriate drill spacing differs for each deposit/vein, and takes into account geological complexity, vein geometry and thickness as well as grade continuity. Reconciliation from correlative veins with a reconciliation history is used to guide the decision balancing drill spacing with classification for new vein deposits.<br>• No compositing of samples is applied prior to assay. |

| Criteria | JORC Code explanation | Commentary |
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| 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.*<br>• *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 as much as is practicable given the availability of underground drilling platforms. All drill core is oriented to assist with interpretation of mineralisation and structure.<br>• 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 within 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 |
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| 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.*<br>• *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.* | • The mineralisation occurs on granted permits Mining Permit 41808 and Exploration Permits 40767 & 51771.<br>• 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.<br>• On ML 32238 a 0.5% ad valorem royalty is payable on gold and silver to the Crown.<br>• On MP 41808 the higher of a 1.0% royalty on net sales revenue from gold and silver or 5% accounting profits is payable to the Crown.<br>• EP 51771 is subject to a 1% Net Smelter Return royalty payable to Newmont Mining Corporation to a cap of 300,000oz gold.<br>• EP 40598, EP 40813 and EP 40767 are subject to royalties under the Strategic Alliance Agreement between Glass Earth and Geoinformatics that provides for a 2% royalty with respect to “target” areas defined in the Agreement. The royalty payable is in proportion to the percentage interests of parties in the Hauraki Joint |

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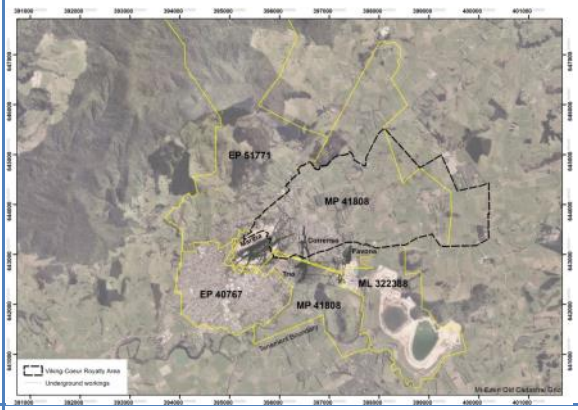
| | | Venture Agreement. |
| Exploration done by other parties | • *Acknowledgment and appraisal of exploration by other parties.* | • Waihi Gold Company has held exploration and mining licences and permits over the Open Pit portion of the Martha deposit and the Favona and Trio deposits since the early 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-Viking Mining JV from whom Waihi Gold Company purchased the permit 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.<br>**Figure 1: Waihi Permit Map**<br>  |
| Geology | • *Deposit type, geological setting and style of mineralisation*. | • The Waihi deposits display features that are typical of epithermal gold deposits which include:<br>• Host lithology's for veins are andesite flows and volcaniclastics.<br>• 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% Pb) and sphalerite (up to +1% Zn);<br>• 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 |

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| | | 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:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length.*<br>• *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.* | • See Tables 3 & 4 in the announcement, which lists for each hole with a significant intercept, the hole ID, interception depth, downhole length and estimated true width of the intercept. |
| 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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Exploration results are reported within distinct geological boundaries, typically within veins. The grades are compiled using length weighting with no top cutting. |
| Relationship between mineralisation widths and intercept lengths | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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 reported as down hole length along with an estimated true width based on intercept angle to the mineralised veins. As much as practicable holes are designed to intersect veins at more than 60 degrees to the vein. |
| Diagrams | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These* | • Refer to figures and tables in the body of the release and using the link in this press release to OGC's website. |

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| | *should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | |
| 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.* | • The Waihi drill hole information is available from www.oceanagold.com. |
| 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; potential deleterious or contaminating substances.* | • 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 OceanaGold (conditional on various matters, including completion of OceanaGold's purchase of Waihi Gold Company Limited) of pre-emptive rights under the JV Agreements to acquire a 100% interest in the permits that will arise when Glass Earth proceed with plans to sell their interests to Aorere Resources.<br>• Early in 2015 a significant drill intercept of 10.2m (7.6m true) at 5.6g/t Au, including 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).*<br>• *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. |