



## **MEDIA RELEASE**

26 March 2012

### **OCEANAGOLD ON TRACK AT DIDIPIO, RECORDS ONE MILLION MAN HOURS WITHOUT LOST TIME INJURY**

(MELBOURNE) OceanaGold Corporation (ASX: OGC, TSX: OGC, NZX: OGC) (“the Company”) is pleased to provide a progress update on construction activities at the Didipio Project located in northern Luzon, Philippines.

Mick Wilkes, Managing Director & CEO commented, “The Didipio Project continues to progress to plan with more than 1,000 employees and contractors currently working on site. Concrete foundations are well advanced and key equipment for the process plant is at site or in transit to Didipio. Mining activities are progressing well with waste being mined for construction of the Tailings Storage Facility which is the key activity on the construction schedule. Most pleasingly, our relationship with the local community and local Governments is very strong and growing stronger. I am very happy with the progress we are making in all areas of the Project.”

#### **Progress Highlights**

- Achieved one million man hours without a lost time injury (LTI).
- Concrete pouring is now 40% complete and progressing at a rate of 5% per week.
- Key long lead-time equipment was shipped to NE Luzon by sea and is now at Didipio site. This includes larger items such as flotation tanks and mill shells (Figure 1).
- Accommodation camp facilities continue to be built out with capacity for almost 500 currently established (Figure 7). Of the remaining staff, 300 are from the local Didipio community and the rest are being billeted with families in the local community.
- Mining works commenced on a starter pit area with waste rock being utilised for the Tailings Storage Facility (TSF). Construction of the impervious clay core in the TSF has also commenced.
- Blasting of waste rock within the pit has commenced with the rock being used for TSF construction and other civil foundation purposes.
- The major structural and mechanical contractor has now mobilised to site.

#### **Community Relations**

In the first quarter of 2012, the local community cooperative formed in 2011 (“DiCorp”) was awarded the major contract for maintenance of the 22km access road. Other contracts awarded to DiCorp include recycling & garbage collection, transportation services, construction of a new tree nursery, and supply of general labor pools.

Following detailed consultation with the host community and nine neighbouring communities, infrastructure improvement has been identified as a key priority. As a result, construction of a major drainage system upgrade within the Didipio community is well advanced. An additional contract for similar improvements to the community's main access road has also been recently awarded.

The signing of the Memorandum of Agreement by the nine neighbouring communities for the implementation of the Social Development Management Program (SDMP) has provided the basis for institutionalising the community development programs. These programs encompass the priority areas of education, health services, infrastructure, sports and socio-cultural, agriculture and livelihood, peace and order and capacity building.

Educational support which includes the provision of financial resources for teacher salary subsidies and scholarships for students at both the secondary and post-secondary levels continues. The Company has donated desktop computers to three local communities adjacent to the Project and supported high school students at the local school with facilitating basic journalism training to kick start the commencement of a school newspaper.

Support for medical and dental mission programs which brings medicine and medical professionals to communities that don't have access to basic healthcare continued. This program also covers dental health and minor surgeries when required. More than 8,000 patients have been treated by this program over the past few years.

### **Construction Images**

**Figure 1 – Ball Mill shells arrive at Port Irene in NE Luzon for transport to Didipio**





**Figure 2 – Ball and Sag Mill plinth construction in progress**



**Figure 3 – Plant Site overview**





Figure 4 – Footings well advanced for flotation circuit and tank base.



Figure 5 – Process Plant equipment being unloaded at site





**Figure 6 – Construction of TSF embankment**



**Figure 7 – Staff accomodation for 500 workers completed**



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### **About OceanaGold**

OceanaGold Corporation is a significant Asia Pacific gold producer with projects located on the South Island of New Zealand and in the Philippines. The Company's assets encompass New Zealand's largest gold mining operation at the Macraes goldfield in Otago which is made up of the Macraes Open Pit and the Frasers Underground mines. Additionally on the west coast of the South Island, the Company operates the Reefton Open Pit mine. OceanaGold produces approximately 230,000 - 250,000 ounces of gold per annum from the New Zealand operations. The Company also owns the Didipio Project in northern Luzon, Philippines which is in construction and expected to commission in Q4 2012. Currently, Didipio is expected to produce 100,000 ounces of gold and 14,000 tonnes of copper per year over an estimated 16 year mine life.

OceanaGold is listed on the Toronto, Australian and New Zealand stock exchanges under the symbol OGC.

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Statements in this release may be forward-looking statements or forward-looking information within the meaning of applicable securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements such as production forecasts are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. They include, among others, the accuracy of mineral reserve and resource estimates and related assumptions, inherent operating risks and those risk factors identified in the Company's most recent Annual Information Form prepared and filed with securities regulators which is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's name. There are no assurances the Company can fulfil such forward-looking statements and, subject to applicable securities laws, the Company undertakes no obligation to update such statements. Such forward-looking statements are only predictions based on current information available to management as of the date that such predictions are made; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking statements.

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