OCEANAGOLD CORPORATION

APPENDIX 4E
PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

Results for announcement to the market

Financial results	2012 US$'000	2011 US$'000		Change %
Revenue from ordinary activities	385,448	395,609	down	(2.6%)
Profit/(loss) from ordinary activities after tax attributable to members	20,672	44,167	down	(53.2%)
Net profit/(loss) for the period attributable to members	20,672	44,167	down	(53.2%)

Net tangible assets	2012 US$	2011 US$
Net tangible assets per security	2.08	1.82

Dividends

The Directors do not propose declaring a dividend in respect of 2012.

Explanation of Results

Earnings before interest, tax, depreciation, amortisation and excluding unrealized hedge losses for the year ended 31 December 2012 were $144.6 million compared to $163.9 million in 2011. This result was attributable to lower gold production and ounces sold, higher cost of sales, partially offset by a higher average realised gold price per ounce compared to 2011.

Please refer to the Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2012 together with the Consolidated Financial Statements for the year ended December 31, 2012 for further explanation of results.

The information required by listing rule 4.3A is contained in both this Appendix 4E, the attached Consolidated Financial Statements and the attached Management Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2012.

Independent Audit Report

The financial statements on which this Appendix 4E is based have been audited and the Independent Audit Report to the members of OceanaGold Corporation is included in the attached financial statements.

OCEANAGOLD

2012 Results

February 14, 2013

www.oceanagold.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Management Discussion & Analysis contains "forward-looking statements and information" within the meaning of applicable securities laws which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies, its mining projects, the future price of gold, the estimation of mineral reserves and mineral resources, the realisation of mineral reserve and resource estimates, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration and drilling programs, timing of filing of updated technical information, anticipated production amounts, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements and information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, future prices of gold; general business, economic, competitive, political and social uncertainties; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Australian dollar, the Philippines Peso or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; delays in obtaining financing or governmental approvals or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risk Factors" contained in the Company's Annual Information Form in respect of its fiscal year-ended December 31, 2011, which is available on SEDAR at www.sedar.com under the Company's name. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performance, achievements or events to differ from those anticipated, estimated or intended. Also, many of the factors are outside or beyond the control of the Company, its officers, employees, agents or associates. Forward-looking statements and information contained herein are made as of the date of this Management Discussion & Analysis and, subject to applicable securities laws, the Company disclaims any obligation to update any forward-looking statements and information, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information due to the inherent uncertainty therein. All forward-looking statements and information made herein are qualified by this cautionary statement. This Management Discussion & Analysis may use the terms "Measured", "Indicated" and "Inferred" Resources. U.S. investors are advised that while such terms are recognised and required by Canadian regulations, the Securities and Exchange Commission does not recognise them. "Inferred Resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resources will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves. U.S. investors are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable. This document does not constitute an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be unlawful.

Technical Disclosure

Dr Michael Roache, (PhD) - Head of Exploration, Mr Jonathan Moore - Group Mine Geology Manager, and Mr Knowell Madambi - Technical Services Manager all of OceanaGold, are responsible for the technical disclosure in this document, and are Qualified Persons under the Canadian Securities Administrators' National Instrument 43-101 – Standards of Disclosure of Mineral Projects ("NI 43-101"). Dr Roache is a member of both the AusIMM and Australasian Institute of Geoscientists while Messrs. Moore and Madambi are both members and Chartered Professionals with the AusIMM. Dr Roache, Messrs Moore and Madambi have sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration, and to the activities which they are undertaking, to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Soil samples, and drill samples collected at 1 metre intervals or less, from both reverse circulation chips and sawn diamond core, were prepared and assayed by fire assay methods at either the SGS facilities at Macraes, Reefton, Westport and Waihi, New Zealand, or the ALS facilities in Brisbane and Townsville, Australia. Philippine soil samples were prepared and assayed at McPhar laboratories in Manila, Philippines. Standard reference materials were inserted to monitor the quality control of assay data. Dr Roache and Messrs. Moore, and Madambi consent to the inclusion in this document of the matters based on their information in the form and context in which the information appears.

For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the Reefton Project, the Macraes Project and the Didipio Project please refer to the NI 43-101 compliant technical reports available at sedar.com under the Company's name.

Management Discussion and Analysis of Financial Condition and Results of Operations for the Year Ended December 31, 2012

HIGHLIGHTS

- Gold production in the fourth quarter was up 55% to 76,844 ounces compared to the prior quarter. 2012 production was 232,909 ounces which exceeded the Company's production guidance of 225,000 to 230,000 ounces of gold.
- Cash costs for the fourth quarter were $638 per ounce on gold sales of 69,761 ounces. 2012 cash costs were $940 on 230,119 ounces of gold sold.
- Revenue of $119.0 million for the fourth quarter of 2012 from gold sales of 69,761 ounces at an average price of $1,706 per ounce and cash costs of $638 per ounce.
- EBITDA (earnings before interest, taxes, depreciation and amortisation, excluding gain/(loss) on undesignated hedges)* was $67.1 million for the fourth quarter versus $28.6 million in the previous quarter.
- Didipio produced first copper/gold concentrate in December 2012. Commissioning activities continue to progress well with higher than expected throughputs and better recoveries achieved to date.
- At Blackwater, the final hole of the current drill program commenced to test the northern extent of the Birthday Reef.
- Successfully completed a "Bought Deal" equity raising for gross proceeds of C$93.3 million with use of proceeds to reduce outstanding debt and provide balance sheet and operating flexibility.
- On January 1st, Ms. Liang Tang was appointed Company Secretary and Corporate Counsel.

All statistics are compared to the corresponding 2011 period unless otherwise stated.

OceanaGold has adopted USD as its presentation currency and all numbers in this document are expressed in USD unless otherwise stated.

* EBITDA (earnings before interest, taxes, depreciation and amortisation, excluding gain/(loss) on undesignated hedges) is a non GAAP measure. Refer to page 26 for explanation of non GAAP measures.

OVERVIEW

Results from Operations

OceanaGold (the "Company") recorded revenue of $119.0 million in the fourth quarter of 2012 from sales of 69,761 ounces of gold at a cash cost of $638 per ounce. Revenue for 2012 was $385.4 million from sales of 230,119 ounces of gold at cash costs of $940 per ounce sold.

Gold production for the fourth quarter of 2012 was 76,844 ounces, up 55% from the previous quarter. This increase was attributable to higher grade ore mined and higher plant recoveries at both Macraes and Reefton. The total production for 2012 of 232,909 ounces was slightly higher than the Company's production guidance range of 225,000 to 230,000 ounces. Gold sales for the quarter were 69,761 ounces and 230,119 for the year.

The 2012 average cash costs of $940 per ounce of gold sold was below the guidance range of $1,000 to $1,050 per ounce. Cash costs were higher in 2012 than in the previous year due primarily to fewer ounces of gold sold and a stronger New Zealand dollar.

The average gold price received in the fourth quarter 2012 was $1,706 per ounce versus $1,665 per ounce in the third quarter. The cash operating margin achieved in the fourth quarter was $1,068 per ounce sold compared to $584 per ounce sold in the previous quarter. The increase was attributable to the significantly lower cash cost per ounce and the slightly higher average price of gold received. The 2012 cash operating margin of $735 per ounce improved slightly compared to 2011. This increase was attributable to a higher average gold price received partly offset by higher cash operating costs and lower ounces of gold sold in 2012.

Total material mined in 2012 of 61.5 million tonnes decreased by 9% compared to 2011. At Macraes, less ore was mined than in 2011 as a result of mining deeper in the open pit and the resultant longer truck haul times and lower movements in the first half at Frasers Underground due to reduced access to a number of stoping areas early in the year. Additionally, less waste was mined at Macraes, however this was partly offset by more waste mined at Reefton from the Globe Pit.

Mill throughput in 2012 of 7.4 million tonnes was slightly lower than the prior year due to reduced mill throughput at both Macraes and Reefton process plants. This was attributable to extended plant shutdowns at both plants in February for maintenance and plant upgrades. At Reefton, throughput was impacted in August due to adverse weather that caused plant shutdowns to repair power infrastructure. During the same period, a significant rain event at Macraes prevented access to the ore in the bottom of the pit for a period of 10 days, during which time low grade ore was milled.

Mill feed grade in 2012 was 1.20g/t versus 1.25g/t in 2011. The slight decrease was due to the lower volume of ore mined, which was supplemented with low grade stockpiles through the mill. Recovery for the year was lower in 2012 than in 2011 due to lower grade ore processed as a result of having treated a higher proportion of oxide ore at Reefton and to lower floatation recoveries at Macraes.

Cash flow from operations for the fourth quarter was $60.2 million and $115.3 million for 2012. The cash balance at the end of the year was $96.5 million.

Production & Cost Guidance

In December 2012, the Company reported 2013 total production guidance of 285,000 to 325,000 ounces of gold at cash costs of $650 to $800 per ounce net of copper by-product credits at $3.40/lb copper.

The New Zealand 2013 production guidance range is 235,000 to 255,000 ounces of gold at cash costs of $880 to $950 per ounce. The Company expects 2013 production from the Philippines to be between 50,000 to 70,000 ounces of gold and 15,000 to 18,000 tonnes of copper at cash costs of negative $370 to negative $50 per ounce sold, net of copper by-product credits at $3.40/lb copper. The Didipio Project is currently in the commissioning stage. As such, the exact timing of revenue and costs reporting to the income statement is currently unknown but expected to be around early second quarter 2013. The Company will provide a tighter cash cost range at that time.

Didipio Project

In 2012, the Didipio Project continued to progress well with all major milestones achieved and in December, construction of the Didipio Project was completed on schedule. Early in the fourth quarter, the Company commenced commissioning activities with the crusher circuit crushing rock in October, milling activities commencing in November and first saleable copper-gold concentrate produced in December.

Subsequent to the year end, the Company began trucking saleable copper-gold concentrate to the port. Throughput rates are steadily increasing and have approached 2.5Mtpa rates with recoveries of greater than 80% for gold and 85% for copper already being consistently achieved. Some areas requiring modifications had been identified including the tailings delivery system that was being examined for long-term reliability as the plant ramps up to 3.5Mtpa rate. These works have now been completed and milling has recommenced.

Mining operations began early in 2012. In July, the Company had removed the oxide mineralisation and in August began mining fresh ore. Prior to the start of commissioning activities, the Company had a large ore stockpile on the ROM pad which is continuing to grow. All operations managers and superintendents had been recruited by the third quarter.

During 2012, the Company continued to invest in infrastructure, education and sustainable development projects in Didipio and neighbouring communities. During the quarter, $1.4 million was committed towards the development of the Camamasi-Belet-Capisaan-Wangal project, a road project to connect Didipio to the municipalities of Kasibu, Solano and Bambang in Nueva Vizcaya. A number of OceanaGold funded projects were completed in the fourth quarter. These projects included the construction of classrooms and other facilities at elementary and secondary schools in Didipio and neighbouring communities, the improvement of the main road traversing the centre of the Didipio and the repair of a hanging bridge in the Barangay Tucod in Cabarroguis, Quirino. As part of the Company's commitment to President Aquino's National Greening Program, the Company continued to advance its agroforestry program in 2012 with the reforestation of 22 hectares of land in Barangay Debibi. The Company plans to plant trees on an additional 78 hectares of land in Debibi and 200 hectares in Kasibu over the next four years.

On December 3rd, Category 5 super Typhoon Pablo hit the southern Philippine island of Mindanao causing mass devastation throughout the island. OceanaGold provided assistance to the Philippines Natural Disaster response team in support of the Typhoon Pablo relief efforts. This assistance included medicine, water and blankets as well as logistical assistance.

Exploration

The Company invested $4.1 million on exploration during the fourth quarter and $14.9 million for 2012. The majority of the investment was in New Zealand, in particular at the Blackwater Project.

At Reefton, the Company was focused on deep drilling at the historic Blackwater mine and a combination of helicopter assisted diamond drilling and reverse circulation (RC) drilling along strike to the north and south of Blackwater mine.

During 2012, drilling of the Birthday Reef at Blackwater continued to produce favourable results returning gold intercepts of 0.5 metres @ 23.3g/t from 1315.9 metres (hole WA21A); 0.5m @ 15.65g/t from 1632.3 metres (hole WA22C); and 1.0m @ 85.2g/t from 1623.9 metres (hole WA22D). The final deep drill hole (WA25) commenced in the fourth quarter, to test the northern strike extent of the Reef at a depth significantly below the historical workings. The results of this drill are expected to be reported in the first half of 2013.

Exploration of the Globe Progress Pit at Reefton continued in the fourth quarter. Results for nine holes have been received with one hole, RCD0024, intersecting significant mineralisation of 10 metres @ 3.68g/t from 201 metres.

At the Frasers Underground, the focus of exploration in 2012 was on testing mineralisation along the strike. The results of drilling in 2012 and in the fourth quarter confirmed mineralisation to the north and north-east of current workings. Mineralisation remains open in both directions. The exploration program from the existing exploration drive is now complete and a new exploration drive is planned to commence in the second half of 2013 to enable exploration and resource definition drilling to continue in the down dip areas of Panel 2 in 2014.

In the Philippines, exploration focused on preparation for scout drilling at Mogambos, and D'Beau, review of the San Pedro near-mine prospect, discovery of anomalous gold at the Dilaping prospect and discovery of porphyry-style copper-gold mineralisation at the Cabinwangan prospect. The exploration extension permit covering the FTAA area is expected in the near-term.

- Table 1 -
Key Financial and Operating Statistics

Financial Statistics	**Q4 Dec 31 2012**	**Q3 Sep 30 2012**	**Q4 Dec 31 2011**	**Year 2012**	**Year 2011**	**Year 2010**
Gold Sales (ounces)	69,761	54,750	62,515	230,119	249,261	268,087
	USD	USD	USD	USD	USD	USD
Average Price Received ($ per ounce)	1,706	1,665	1,705	1,675	1,587	1,140
Cash Operating Cost ($ per ounce)*	638*	1,081*	947**	940*	875	570
Cash Operating Margin ($ per ounce)	**1,068**	**584**	**758**	**735**	**712**	**570**
Non-Cash Cost ($ per ounce)	398	406	349	401	350	260
Total Operating Cost ($ per ounce)	1,036	1,487	1,296	1,341	1,225	830
Total Cash Operating Cost ($ per tonne processed)	25.63	31.95	31.13	30.48	28.75	21.57

Combined Operating Statistics	**Q4 Dec 31 2012**	**Q3 Sep 30 2012**	**Q4 Dec 31 2011**	**Year 2012**	**Year 2011**	**Year 2010**
Gold Produced (ounces)	76,844	49,514	65,750	232,909	252,499	268,602
Total Ore Mined (tonnes)	2,219,617	1,674,062	2,310,815	6,872,686	8,103,693	7,905,464
Ore Mined Grade (grams/tonne)	1.60	1.08	1.26	1.34	1.21	1.43
Total Waste Mined (tonnes) incl pre-strip	14,059,837	12,904,895	14,369,845	54,580,473	59,176,017	57,643,657
Mill Feed (dry milled tonnes)	1,826,880	1,889,121	1,902,368	7,432,375	7,588,354	7,081,488
Mill Feed Grade (grams/tonne)	1.59	1.01	1.31	1.20	1.25	1.45
Recovery (%)	82.8%	80.7%	82.2%	81.0%	82.9%	81.6%

Combined Financial Results	**Q4 Dec 31 2012 $'000**	**Q3 Sep 30 2012 $'000**	**Q4 Dec 31 2011 $'000**	**Year 2012 $'000**	**Year 2011 $'000**	**Year 2010 $'000**
EBITDA (excluding gain/(loss) on undesignated hedges)	**67,100**	**28,614**	**43,662**	**144,632**	**163,923**	**139,515**
Reported EBITDA (including gain/(loss) on undesignated hedges)	68,639	27,578	43,662	145,135	163,923	155,730
Reported earnings/(loss) after income tax (including gain/(loss) on undesignated hedges)	24,197	(397)	14,336	20,672	44,167	44,435

*** Cash operating costs per ounce has been adjusted in 2012 to reflect the decision to combine the administrative functions of the Melbourne, Dunedin and Makati offices under single management from 1 January 2012. In particular, previously the activities of the Dunedin office, such as finance, legal, regulatory, information technology, technical and supply services were treated as part of mine operating costs. With the commissioning of the Didipio operations in Q4 2012, this change reflects the development of the business into a multi-regional mining company.**
**** Cash costs per ounce in Q4 2011 before year end inventory adjustment were $890. Refer to 2011 MD&A February 16, 2012 for further detail.**

PRODUCTION

Gold production for the fourth quarter of 2012 was 76,844 ounces, an increase of 55% versus 49,514 ounces from the previous quarter. This increase was attributable to higher grade ore mined at both Macraes and Reefton and higher recoveries at both plants. The total production for 2012 was 232,909 ounces which exceeded the Company's production guidance range of 225,000 to 230,000 ounces of gold.

Cash operating costs for the fourth quarter of 2012 was $638 per ounce sold versus $1,081 per ounce in the third quarter. This decrease was due mainly to increased ounces of gold sold in the fourth quarter. The average gold price received during the fourth quarter was $1,706 per ounce and the cash operating margin in the quarter was $1,068 per ounce sold versus $584 per ounce in the third quarter. The increase was attributable to lower cash operating costs in the fourth quarter, higher ounces of gold sold and higher average price of gold received.

The production guidance for 2013 at Macraes and Reefton mines is 235,000 to 255,000 ounces of gold at cash costs of US$880 to $950 per ounce.

OPERATIONS

Macraes Goldfield (New Zealand)

The Macraes operations (open-pit and underground) incurred one lost time injury (LTI) during the fourth quarter resulting in seven LTIs for the full year. The majority of these injuries were the result of not following standard operating procedures. The focus in 2013 continues to be on operator re-training and increased safety supervision.

Production from the Macraes Goldfield for the quarter was 58,872 gold ounces, a 60% increase from the previous quarter. This increase was due to higher grade ore mined at the open pit and Frasers Underground resulting in improved mill feed grades and improved gold recoveries. Total production for the 2012 was 169,609 ounces.

Total material mined at Macraes Goldfield was 11.3 million tonnes for the fourth quarter. The 2012 total movement was 41.9 million tonnes versus 51.0 million tonnes in 2011. This decrease was due mainly to less waste mined and less ore from mining deeper in the open pit and the resultant longer truck haulage times. Additionally, inclement weather in August hampered mining activities for a period of 10 days.

At the Frasers Underground, mining took place in Panel 2 throughout the year and at a lower zone called the Deeps. Total ore mined for the quarter was 207,420 tonnes, an increase of 13% on the previous quarter due to improved productivity in the stoping areas. The total ore mined in 2012 was 727,087 tonnes versus 847,020 tonnes in 2011. In the first quarter of 2012, excessive ground movement in Panel 2 reduced access to a number of stoping areas resulting in slightly less ore mined. In the second quarter, a new access was developed and by the second half of 2012, mining of the Frasers Underground returned to normal operating levels. Underground mining is planned to continue down dip in Panel 2 in 2013.

Mill throughput for the fourth quarter was 1.45 million tonnes compared to 1.47 million tonnes in the previous quarter. The 2012 throughput was 5.79 million tonnes compared to 5.82 million tonnes in 2011.

Mill feed grade for the quarter was 1.52g/t, which was a significant improvement when compared to the previous quarter of 0.96g/t due to higher grade ore mined from both the open pit and underground mines. The 2012 mill feed grade was 1.12g/t which was comparable to the mill feed grade in 2011.

The process plant recovery was 83.2% in the fourth quarter compared to 81.1% in the previous quarter. The higher recovery is a result of the higher feed grade. The 2012 recovery was 81.1% versus 83.3% in 2011. Recovery was lower due primarily to lower flotation recoveries.

Subsequent to the year end, the Macraes Open Pit experienced a movement of the footwall, an area of the mine that has been subject to frequent movement over the past 16 years. In this case, a heavy rainfall event triggered the ground movement resulting in restricted access to high grade ore at the base of the pit for a period of 16 days. The monitoring system in place gave ample warning of the movement allowing all personnel and equipment to be evacuated from the pit and underground without harm. Access to the underground was re-established and normal operations recommenced there after four days. Access to the base of the open pit has been re-established and further rehabilitation of the haul roads in this area is ongoing. Mining activities have continued unaffected in other areas of the open pit. The Company expects that this will have some effect on production for the first quarter as high grade ore stockpiles on the ROM are consumed. Production over the year is expected to be variable by quarter as grade profiles vary, combined with the timing of planned plant maintenance etc. New mining schedules have been developed such that this event is not expected to affect the 2013 production guidance range provided in December 2012.

Reefton Goldfield (New Zealand)

In the fourth quarter 2012, there were no LTIs at the Reefton Operations. In 2012, the Reefton Operations incurred two LTIs. During the year, two injuries sustained in 2011 became LTIs in 2012 as the injured workers required additional medical treatment and time off for rehabilitation and recovery. The LTIs in 2012 were a result of failure to follow standard operating procedures and the Company will focus on re-training operators and will utilise task based observations by senior staff across the site.

Gold produced for the quarter was 17,972 ounces, versus 12,640 ounces in the prior quarter, an increase of 42%. This increase was attributable to higher grade ore mined from the Souvenir Pit and higher recoveries in the quarter. Gold production for 2012 was 63,300 ounces compared to 77,648 ounces in 2011.

Total material mined in the fourth quarter was 5.0 million tonnes, up 4% on the previous quarter. The total material mined for the year was 19.5 million tonnes versus 16.3 million tonnes in 2011 due to increased waste mined from the Globe Pit and an increase in fleet size with the addition of four CAT 785's that were transferred from Macraes in the second quarter of 2012. Mining of the Souvenir Pit was completed in December 2012 and all future mining will now be carried out of the Globe Pit.

The total ore mined for the fourth quarter improved to 404,030 tonnes from 323,123 tonnes in the prior quarter. This 25% increase was attributable mainly to increased productivity due to less constrained access from wider benches at the Globe Pit. Total ore mined for 2012 was 1.31 million tonnes, which was down from the 1.51 million tonnes of ore mined in previous year. The decrease was due mainly to reduced truck availability and fleet performance in the first quarter 2012 and less ore mined due to the Souvenir cutback in the third quarter. This was partly offset by the addition of the four CAT 785 trucks in the second quarter which increased movements for the remainder of the year.

Process plant throughput decreased to 372,791 tonnes in the fourth quarter, compared to 423,764 tonnes in the previous quarter. The decrease is attributable to a mill relining that took place in October, which resulted in a gradual ramp up of throughput rates over a period of 30 days. The reduced throughputs were offset by the higher grade ore fed through the mill and higher recovery rates. Total mill throughput for 2012 was 1.64 million tonnes, which was lower than the 1.77 million tonnes in the previous year. The decrease was largely due to the shortfall in available ore feed.

Grade through the mill was 1.84g/t in the fourth quarter versus 1.16g/t in the previous quarter as a result of the higher grades mined out of the Souvenir Pit. For 2012, the average grade was 1.48g/t versus 1.67g/t in 2011 and the decrease was due mainly to overall lower grade ore mined in 2012 and treating a higher proportion of stockpiled oxide ore in the third quarter due to the inclement weather impacting access to higher grade ore.

Gold recovery for the quarter improved to 81.1% versus 79.5% in the previous quarter. The recoveries for the 2012 were 80.6% versus 81.4% in 2011. This decrease was a result of overall lower feed grades and treating a higher proportion of low grade oxide ore stockpiles in the third quarter, offset slightly by the increase in recoveries in the fourth quarter.

- Table 2 -
Macraes Operating Statistics

Macraes Goldfield Operating Statistics	Q4 Dec 31 2012	Q3 Sep 30 2012	Q4 Dec 31 2011	Year 2012	Year 2011	Year 2010
Gold Produced (ounces)	58,872	36,874	44,451	169,609	174,851	182,759
Total Ore Mined (tonnes)	1,815,587	1,350,939	1,894,369	5,558,056	6,589,904	6,365,855
Ore Mined Grade (grams/tonne)	1.57	1.06	1.12	1.29	1.07	1.26
Total Waste Mined (tonnes) incl pre-strip	9,496,424	8,457,277	10,489,708	36,363,043	44,407,352	43,944,947
Mill Feed (dry milled tonnes)	1,454,089	1,465,357	1,470,713	5,789,255	5,817,001	5,458,607
Mill Feed Grade (grams/tonne)	1.52	0.96	1.14	1.12	1.12	1.28
Recovery (%)	83.2%	81.1%	82.5%	81.1%	83.3%	81.3%

- Table 3 -
Reefton Operating Statistics

Reefton Goldfields Operating Statistics	Q4 Dec 31 2012	Q3 Sep 30 2012	Q4 Dec 31 2011	Year 2012	Year 2011	Year 2010
Gold Produced (ounces)	17,972	12,640	21,299	63,300	77,648	85,843
Total Ore Mined (tonnes)	404,030	323,123	416,446	1,314,630	1,513,789	1,539,609
Ore Mined Grade (grams/tonne)	1.71	1.18	1.87	1.56	1.80	2.11
Total Waste Mined (tonnes) incl pre-strip	4,563,413	4,447,618	3,880,137	18,217,430	14,768,665	13,698,710
Mill Feed (dry milled tonnes)	372,791	423,764	431,655	1,643,120	1,771,353	1,622,881
Mill Feed Grade (grams/tonne)	1.84	1.16	1.89	1.48	1.67	2.01
Recovery (%)	81.1%	79.5%	81.3%	80.6%	81.4%	82.5%

DEVELOPMENT

Didipio Project (The Philippines)

In the fourth quarter, the Didipio Project incurred no LTIs and four for 2012. The Company continues to provide training and education and reinforce the importance of adhering to all safety and operating manuals.

The Didipio Project continued to progress well in the fourth quarter and into 2013. Throughout 2012, the project team continued to achieve each key milestone and by the end of the year, the Company completed construction of the Didipio Project on schedule. In the third quarter of 2012, the first phase of the tailings storage facility (TSF) was completed ahead of schedule and the major infrastructure was completed by the end of September. At the peak of construction in August, approximately 1,700 workers were on site with over 98% of these workers being from the Philippines and the project was constructed entirely with Philippine contractors.

Subsequent to the year end, the Company began trucking saleable copper-gold concentrate to the port. Throughput rates are steadily increasing and have approached 2.5Mtpa rates with recoveries of greater than 80% for gold and 85% for copper already being consistently achieved. Some areas requiring modifications had been identified including the tailings delivery system that was being examined for long-term reliability as the plant ramps up to 3.5Mtpa rate. These works are now completed and milling has recommenced.

Mining operations began early in 2012. In July, the Company had removed the oxide mineralisation and in August began mining fresh ore. Prior to the start of commissioning activities, the Company had a larger than expected stockpile on the ROM pad. During the third quarter, the mining contractor had taken delivery of larger haul trucks and excavators and will continue to expand its fleet into 2013. In the third quarter, the Company had recruited all operations managers and superintendents and the focus in the fourth quarter was on operator training during ramp up of operations. At full operational capacity, the Company expects to employ 1,000 workers including contractors and targets 975 of these workers to be employed from the Philippines.

As part of the Company's commitment to the Philippines, 1.5% of its operating costs are committed to funding initiatives under the Social Development and Management Plan (SDMP). The SDMP benefits are shared amongst the host community (Didipio) and nine other upstream and downstream communities. In 2012, the Company successfully concluded a Memorandum of Understanding between Didipio and the nine surrounding communities on how to share the SDMP funding. During the year investments were made primarily to infrastructure projects, education support, reforestation and community activities. In the fourth quarter, the Company committed \$1.4 million toward the development of the Camamasi-Belet-Capisaan-Wangal project, a road project that will connect Didipio to the municipalities of Kasibu, Solano and Bambang in Nueva Vizcaya.

In the fourth quarter, a number of OceanaGold funded community projects were completed. These projects included the construction of new classrooms and other facilities at elementary and secondary schools in Didipio and neighbouring communities, improvement to the main road traversing the centre of the Didipio, construction of a rice shed in the Barangay Debibi and the repair of a hanging bridge in the Barangay Tucod.

As part of the Company's commitment to President Aquino's National Greening Program, the Company continued to advance its agroforestry program in 2012 with the reforestation of 22 hectares of land in Barangay Debibi. The Company plans to plant trees on an additional 78 hectares of land in Debibi and 200 hectares in Kasibu over the next four years.

On December 3rd, Category 5 super Typhoon Pablo hit the southern Philippine island of Mindanao causing mass devastation throughout the island. OceanaGold provided assistance to the Philippines Natural Disaster response team in support of the Typhoon Pablo relief efforts. This assistance included medicine, water and blankets as well as logistical assistance.

The local community development corporation formed in 2011 ("DiCorp") was awarded several contracts by the Company in 2012 for such work as on ongoing maintenance of the access road, housekeeping, laundry, waste and recycling services, employee transport services, equipment hire and construction services. In the fourth quarter, DiCorp was also awarded the contract for concentrate loading and handling.

In 2012, the Company was proud to receive a commendation from the Director of the Commission of Human Rights Region 02 as part of its 25th anniversary. Additionally, the Company was awarded a plaque of appreciation by the Mines and GeoSciences Bureau in the Philippines for its Health, Safety & Environment programs. The recognition marked the first time a mining company in the region had received the award.

Figure 1: Overview of Process Plant, January 2013

Figure 2: Completed Process Plant, December 2012

Figure 3: Concentrates trucked, January 2013

Figure 4: AgroForestry Program Activity, December 2012

EXPLORATION

New Zealand

Exploration expenditure in New Zealand for the fourth quarter was $3.4 million and $13.1 million for 2012.

Reefton Goldfield

In 2012, exploration at Reefton focused on greenfields and brownfields drilling with programs at the historical Blackwater mine and at Globe Progress Pit. For 2012 at Reefton, 77 drill holes were completed for 17,060 metres. This includes 57 diamond drill holes and 20 reverse circulation (RC) holes.

The deep drilling program at the historic Blackwater Underground mine commenced in November 2011. In April 2012, the Company announced that the first drill hole WA21A[1] of the current program successfully intersected the reef at 1,316 metres down hole and approximately 605 metres down-plunge (430 vertical metres) from the base of the old workings. The assay results from WA21A of 1.0 metres (estimated true width of 0.5 metres) grading 23.3g/t Au were consistent with the average grade and thickness obtained from historical mining records. In late August, Hole WA22C successfully intersected the reef at 1,632 metres down hole and 950 metres down plunge (680 vertical metres) from the base of the previously mined workings. WA22C intersected 0.61 metres (estimated true width of 0.5 metres) @ 15.65g/t gold (Figure 6). In late September, a daughter hole WA22D successfully intersected the reef at 1,624 metres down hole, approximately 11 metres away from the parent hole. WA22D intersected 1.13 metres (estimated true width of 1.0 metres) of quartz reef @ 85.2g/t gold (Figure 6).

In the fourth quarter, the Company commenced the deep drilling of Hole WA25. This hole is designed to test the northern strike extent to the Birthday Reef at 245 vertical metres depth below the historic workings and approximately 330 metres from WA21A and 640 metres from WA11 (Figure 6). The results of this hole are expected in the first half of 2013.

At Reefton in 2012, a 21-drill hole program continued to consolidate mineralisation within the Globe Open Pit and to test extensions beneath the final pit floor design. Sections of 19 of the 21 diamond drill holes drilled beneath Globe Progress Pit were geologically logged, sampled and submitted for assay. By quarter end, results from nine of the holes had been received with only one hole, RCD0024, intersecting significant mineralisation of 10 metres @ 3.68g/t from 201 metres.

All outstanding assays from this drilling program are expected to be received in the first quarter 2013 at which point a final resource estimate will be compiled.

At Bullswool (EP) 50 216 (Figure 5), a four-hole, 544 metre diamond drill program was completed during the fourth quarter. No significant assay results were received from the first hole (BU001) and assay results from the remaining drill holes (BU002 to BU004) are expected to be received in the first quarter of 2013.

At the Homer prospect (EP) 40 542 (Figure 5), a six-hole (HM001 to HM006) 836 metre, helicopter-assisted diamond drilling program targeted narrow, high-grade Blackwater-style targets. Assay results for the first three drill holes (HM001 to HM003) were received during the quarter and best results include 1.7 metres (down hole) @ 1.51g/t Au from 59 metres in HM003 (Table 4).

At the Battery prospect (EP) 40 542 (Figure 5), a two-hole (BT001 to BT002) 568 metre, helicopter-assisted diamond drilling program was completed in December also targeting potential narrow, high-grade Blackwater-style targets. Assay results are expected in the first quarter 2013.

A 21-hole (BWS001 to BWS020) 2,503 metre, reverse circulation (RC) drill program at Blackwater South area (Figure 5) was completed in the fourth quarter targeting potential narrow, high-grade Blackwater-style targets. Best results (>0.5g/t Au) include 1 metre @ 0.66g/t Au from 40 metres depth in hole BWS005 and a duplicate sample returning 1 metre @ 0.55g/t Au from 71 metres depth in hole BWS008.

Mapping is continuing on the Blackwater Exploration Permit (EP) 40 542 and the Capleston Exploration Permit (EP) 40 856 with the aim of defining potential narrow, high-grade Blackwater-style targets.

Macraes Goldfield

At Macraes in 2012, the exploration program was focused on underground exploration and resource infill drilling within the Frasers Underground Mine. During the year, the Company completed 66 diamond drill holes for 15,468 metres. A summary of selected intercepts is presented in Table 5. Drilling from the current exploration drive was completed in the fourth quarter and another exploration drive is

[1] *The down plunge and vertical depths of WA21C intercept vary from that reported in April 2012 due to recalculation of the extent of historic mining activity.*

planned to commence in the second half of 2013 to provide the drilling platform for exploration to the north and north-east in 2014.

In the fourth quarter, underground exploration and resource infill drilling continued at the Frasers Underground mine with 3,051 metres from 13 diamond drill holes completed. The drilling confirmed extension of mineralisation to the north and north-east of the underground workings and the deposit remains open in both directions.

Mining of a second rise was completed towards the end of the quarter and will be used to test southern extensions of the Lower Zone commencing in January 2013

All surface drilling was completed in the first half of 2012. For 2012, 73 holes were completed for 16,796 metres. This includes 12 diamond drill holes and 62 reverse circulation (RC) holes.

Figure 5: Reefton Exploration Overview

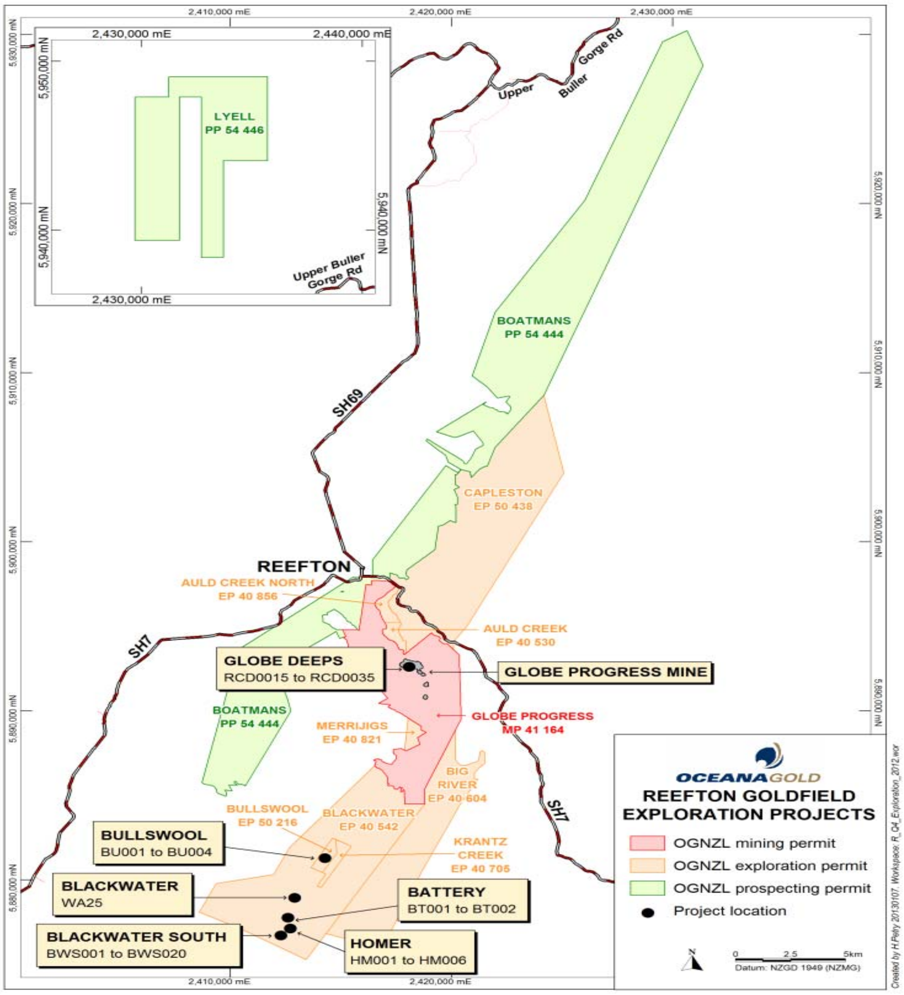


Figure 6: Oblique view of the Blackwater (Birthday Reef) historical mine (drill intercept locations with estimated true widths and gold assay results)

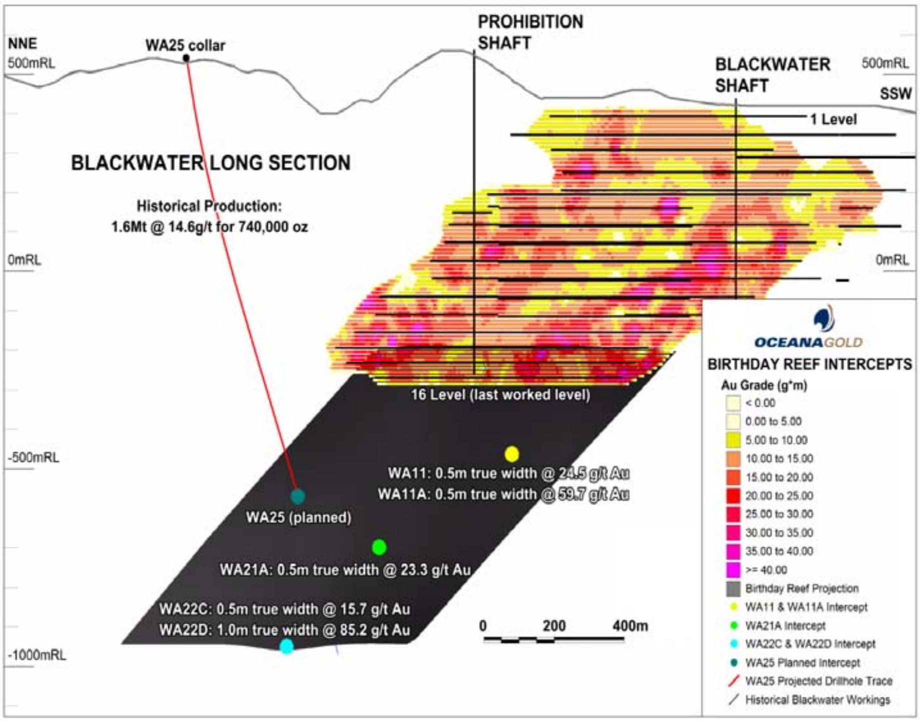


Table 4: Homer (Reefton) Drilling Results received during Q4 2012

Hole ID		From (m)	To (m)	Intercept (m)	True Width (m)	Au (g/t)
HM001		66.3	68.0	1.7	-	1.04
HM002	No Significant Results					
HM003		59.0	60.7	1.7	-	1.51
	Including	60.3	60.7	0.4	-	3.83
HM004	Results Pending					
HM005	Results Pending					
HM006	Results Pending					

Results quoted in Table 4 are intercepts returning ≥1 grams per tonne. Assayed by 50 gram fire assay (method code FAA505) at the SGS Laboratory (Globe Progress Mine), New Zealand.

Table 5: Significant FRUG Exploration Results received during 2012

Hole ID	**Lens**	**From (m)**	**To (m)**	**Intercept (m)**	**True Width (m)**	**Au (g/t)**
UDH6115	HW	198.85	208.60	9.75	6.0	3.56
UDH6116	HW	175.90	186.00	10.10	6.0	3.52
UDH6117	HW	376.10	408.40	32.30	11.0	2.78
UDH6119	HW	262.85	269.25	6.40	4.0	2.59
UDH6120	HW	142.90	152.00	9.10	8.0	2.33
UDH6121	HW	186.50	193.55	7.05	6.0	2.56
UDH6122	HW	158.00	166.40	17.45	11.0	2.45
UDH6123	HW	201.60	207.00	5.40	4.0	3.12
UDH6124	HW	175.65	180.35	4.70	3.5	3.72
UDH6125	HW	220.95	227.35	6.40	4.5	3.89
UDH6127	HW	245.15	150.25	5.10	3.0	3.40
UDH6128	HW	143.50	148.00	4.50	4.0	4.99
UDH6129	HW	219.90	231.25	11.35	7.0	2.92
UDH6132	HW	191.45	202.50	11.05	6.5	2.50
UDH6134	HW	212.95	225.40	12.45	8.5	1.64
UDH6135	HW	171.50	179.30	7.80	6.5	1.62
UDH6136	HW	236.30	245.45	8.15	5.5	3.08
UDH6137	HW	273.90	280.20	6.30	4.0	4.19
UDH6139	LZ	196.65	207.25	10.60	6.5	1.89
UDH6143	OTH	172.35	179.85	7.50	6.0	2.93
UDH6144	LZ	170.00	178.30	8.30	6.0	2.76
UDH6150	HW	122.45	129.20	6.75	6.5	2.56
UDH6151	HW	127.60	133.00	5.40	4.5	2.93
UDH6151	LZ	156.50	161.70	5.20	4.0	6.70
UDH6152	LZ	162.75	170.90	8.15	7.0	4.76
UDH6155	LZ	149.00	152.95	3.95	3.5	4.21
UDH6158	HW	131.00	139.00	8.00	8.0	5.71
UDH6162	HW	137.90	144.75	6.85	6.5	5.12
UDH6163	HW	155.05	165.20	10.15	9.0	3.23
UDH6164	LZ	151.25	160.55	9.30	8.5	2.98
UDH6165	HW	162.10	168.30	6.20	5.5	2.56
UDH6166	HW	131.90	139.50	7.60	7.5	3.46
UDH6167	HW	172.50	180.00	7.50	6.5	2.10
UDH6168	HW	257.10	263.70	6.60	4.5	2.58
UDH6169	HW	227.45	256.65	29.20	17.0	2.18
UDH6170	HW	326.45	337.50	11.05	6.5	3.28
UDH6171	HW	248.70	273.40	24.70	15.0	4.40
UDH6172	HW	182.00	194.95	12.95	8.0	1.72
UDH6173	LZ	277.20	285.80	8.60	6.5	3.54
UDH6174	OTH	184.50	190.95	6.45	5.0	3.70
UDH6179	HW	243.45	254.00	10.55	6.5	2.64
UDH6180	HW	166.40	178.75	12.35	10.5	2.42
UDH6181	HW	259.25	264.30	5.05	4.0	2.56
UDH6181	OTH	290.70	295.10	4.40	3.5	4.62

* Only intercepts of 10 gram-metres (true width) or greater reported; HW = Hanging wall, LZ= Lower Zone, OTH = other lenses. Assayed by 30g fire assay (method code FAA303) at the SGS Laboratory (Macraes Mine), New Zealand.

PHILIPPINES

Exploration expenditure in the Philippines for the fourth quarter of 2012 totalled $0.7 million and $1.8 million 2012.

Didipio

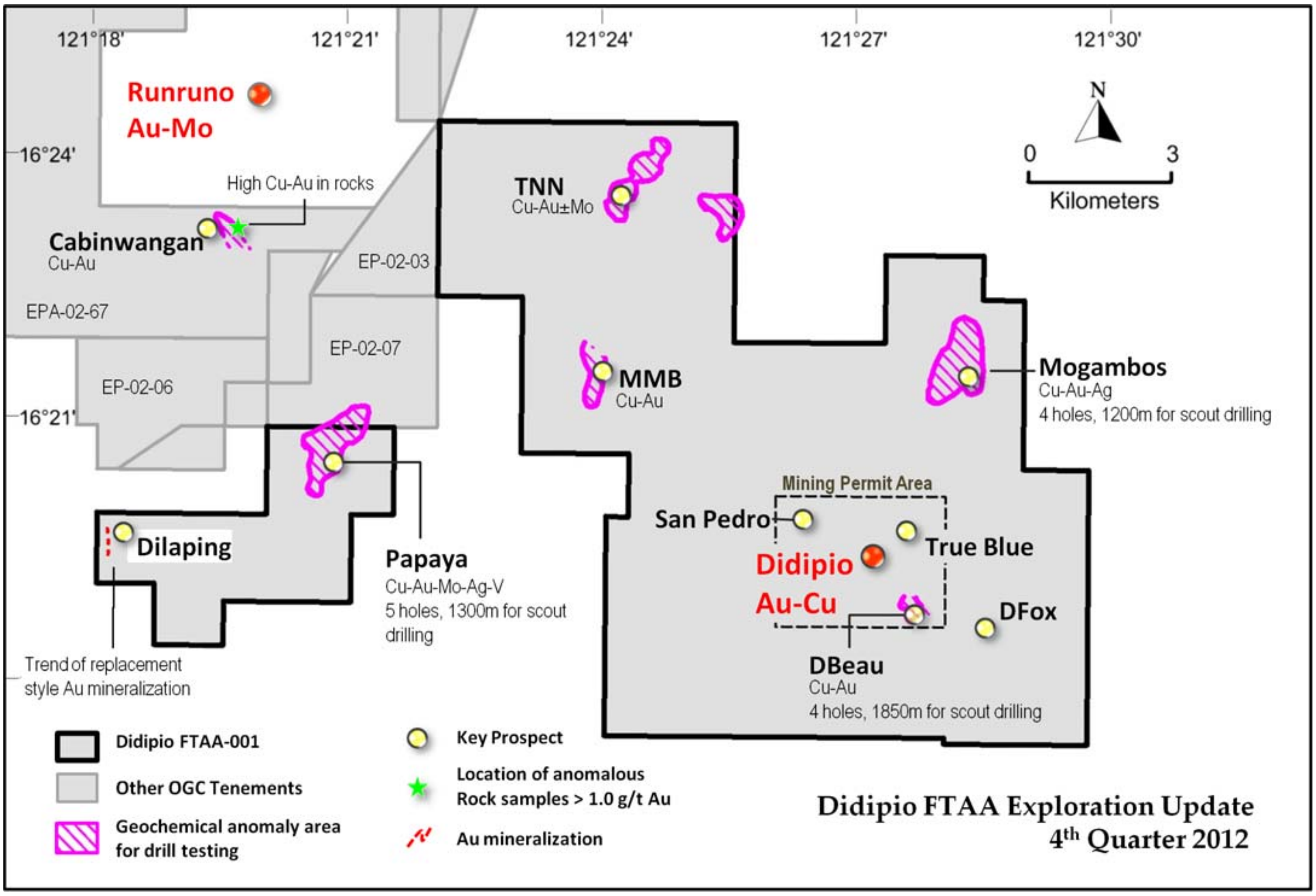
Exploration activity during the quarter and throughout 2012 has focused on delineating potential Cu-Au drill targets within the FTAA and adjacent OGC-controlled exploration permits. Several of the targets are now ready for drilling pending renewal of the FTAA exploration period and granting of adjacent tenement applications.

Preparations for scout drilling at the near-mine prospects of D'Beau and Mogambos (Figure 7) continued during the quarter. All of the drill pads for the initial scout drilling programme have been prepared in anticipation of the renewal of the FTAA exploration permit area. Drilling at D'Beau will target potential continuity at depth of the mineralised monzonite dykes exposed near surface while drilling at Mogambos will test the coincident Au-Cu anomalies in soil.

In early 2013, additional exploration activity will focus on identification of potential drill targets at the San Pedro, Dilaping and Cabinwangan prospects. Drill targets have been identified at the Papaya prospect with five drill holes planned to test geochemical anomalies and mineralised structures. Drill pad preparation is scheduled for early 2013.

Drill targets have been identified at the Papaya prospect with five drill holes planned to test geochemical anomalies and mineralised structures. Drill pad preparation is scheduled for early 2013.

Figure 7: Summary map of prospects worked on during Q4 2012 within the Didipio FTAA and adjacent exploration permits and applications.



FINANCIAL SUMMARY

The table below provides selected financial data comparing Q4 2012 with Q3 2012 and Q4 2011 together with full years 2012, 2011 and 2010.

STATEMENT OF OPERATIONS	Q4 Dec 31 2012 $'000	Q3 Sep 30 2012 $'000	Q4 Dec 31 2011 $'000	Year 2012 $'000	Year 2011 $'000	Year 2010 $'000
Gold sales	119,018	91,153	106,603	385,448	395,609	305,638
Cost of sales, excluding depreciation and amortisation	(46,656)	(61,173)	(58,854)	(226,039)	(216,789)	(150,697)
General & Administration	(4,607)	(3,649)	(3,636)	(14,911)	(14,537)	(13,805)
Foreign Currency Exchange Gain/(Loss)	(250)	941	328	(961)	320	(961)
Other income/(expense)	(405)	1,342	(779)	1,095	(680)	(660)
Earnings before interest, tax, depreciation & amortisation (EBITDA) (excluding gain/(loss) on undesignated hedges)	**67,100**	**28,614**	**43,662**	**144,632**	**163,923**	**139,515**
Depreciation and amortisation	(27,606)	(21,938)	(21,520)	(91,376)	(85,822)	(69,337)
Net interest expense and finance costs	(7,670)	(5,803)	(3,523)	(21,510)	(12,909)	(14,780)
Earnings/(loss) before income tax and gain/(loss) on undesignated hedges	**31,824**	**873**	**18,619**	**31,746**	**65,192**	**55,398**
Tax (expense)/ benefit on earnings/ loss	(8,704)	(545)	(4,283)	(11,426)	(21,025)	(22,638)
Earnings/(loss) after income tax and before gain/(loss) on undesignated hedges	**23,120**	**328**	**14,336**	**20,320**	**44,167**	**32,760**
Gain/(loss) on fair value of undesignated hedges	1,539	(1,036)	-	503	-	16,215
Tax (expense)/ benefit on gain/loss on undesignated hedges	(462)	311	-	(151)	-	(4,540)
Net Profit/(Loss)	**24,197**	**(397)**	**14,336**	**20,672**	**44,167**	**44,435**
Basic / Diluted earnings per share	$0.09	$(0.00)	$0.05	$0.08	$0.17	$0.20
CASH FLOWS						
Cash flows from Operating Activities	60,218	13,306	56,010	115,253	154,555	52,260
Cash flows used in Investing Activities	(91,400)	(68,742)	(47,744)	(294,548)	(146,595)	(107,809)
Cash flows provided by / (used in) Financing Activities	110,275	6,820	(4,595)	108,919	(16,110)	186,798

BALANCE SHEET	As at Dec 31 2012 $'000	As at Dec 31 2011 $'000	As at Dec 31 2010 $'000
Cash and cash equivalents	96,502	169,989	181,328
Other Current Assets	89,276	56,491	47,320
Non Current Assets	845,878	591,155	477,568
Total Assets	**1,031,656**	**817,635**	**706,216**
Current Liabilities	199,413	123,623	63,091
Non Current Liabilities	222,383	215,772	209,984
Total Liabilities	**421,796**	**339,395**	**273,075**
Total Shareholders' Equity	**609,860**	**478,240**	**433,141**

RESULTS OF OPERATIONS

Net Earnings

The Company reported a fourth quarter net profit of $24.2 million versus a net loss of $0.4 million in the third quarter 2012. This result was largely attributable to higher ounces of gold sold, higher average gold price received in the fourth quarter, and lower cost of sales reflecting lower royalties and increases in gold in circuit and ore stockpiles. This was partly offset by increases in net interest expense and consulting/general and administration expenses.

Gold sold in the fourth quarter was 69,761 ounces, which represents a 27% increase from the previous quarter. This increase was attributable to improved ore mined and milled grades, and improved recoveries. The average price received was $1,706 versus $1,665 per ounce in the third quarter.

Fourth quarter gold production of 76,844 ounces was up 55% on the previous quarter primarily due to higher grades and improved gold recoveries at all locations. The total production for 2012 was 232,909 ounces.

The Company reported EBITDA (excluding gain/(loss) on undesignated hedge) of $67.1 million in the fourth quarter compared to $28.6 million in the third quarter of 2012. This was due to an increase in gold ounces sold, higher average gold price received and lower cost of sales.

The net result before income tax and before gain/(loss) on undesignated hedges was a profit of $31.8 million for the fourth quarter 2012 compared to a profit of $0.9 million in the third quarter.

In 2012, the net result before income tax and before gain/(loss) on undesignated hedges was $31.7 million compared with $65.2 million for 2011. The decrease was largely driven by lower ounces sold in 2012, especially in the first half of the year.

Sales Revenue

Gold Revenue of $385.4 million in 2012 was slightly lower than for 2011 of $395.6 million, due to lower ounces produced and sold, partly offset by higher average gold prices received of $1,675 as compared with $1,587 for 2011.

Gold revenue in the fourth quarter 2012 of $119.0 million is a 31% increase over the third quarter due to higher ounces of gold sold and higher average price of gold received.

The average gold price received in the fourth quarter was $1,706 per ounce compared to $1,665 in the previous quarter. Gold sales for the fourth quarter 2012 of 69,761 ounces were 27% higher than the previous quarter's sales of 54,750 ounces. This increase was attributable to higher grade ore mined and milled grades, and better recovery.

Operating Costs & Margins

Cash costs per ounce sold were $638 for the fourth quarter, a decrease of 41% compared to third quarter 2012 costs of $1,081. This decrease was attributable to higher ounces of gold sold following better grades and recoveries, and lower cost of sales reflecting lower royalties and increases in gold in circuit and ore stockpiles. For 2012, the cash cost per ounce sold was $940 compared with $875 for 2011. The increase resulted from lower overall ounces sold and a stronger New Zealand dollar.

The average cash margin was $1,068 per ounce for the fourth quarter 2012, substantially above the $584 for the third quarter. This reflected the higher average gold price received per ounce and the lower cash cost per ounce sold. For 2012, the average cash margin was $735, slightly ahead of the 2011 margin of $712 per ounce.

Depreciation and Amortisation

Depreciation and amortisation charges include amortisation of mine development, deferred pre-stripping costs and depreciation on equipment.

Depreciation and amortisation charges are calculated on a unit of production basis and totalled $27.6 million for the fourth quarter 2012 compared to $21.9 million in the previous quarter. For 2012, depreciation and amortisation totalled $91.4 million compared with $85.8 million for 2011.

Net Interest Expense and finance costs

The net interest expense and finance costs of $21.5 million for the 2012 increased from the previous year of $12.9 million, reflecting the drawdown of the working capital facility, the amortisation of transaction costs and establishment fees related to the banking facility obtained during the third quarter and the reduction in cash held.

Undesignated Hedges Gains/Losses

Unrealised gains and losses calculated as a fair value adjustment of the Company's undesignated hedges are brought to account at the end of each reporting period and reflect changes in the spot gold price and changes in market premiums of AUD forwards. These valuation adjustments as at December 31, 2012, reflect a gain for 2012 of $0.5 million.

Details of the derivative instruments held by the Company at year end are summarised below under “Derivative Assets/ Liabilities”.

DISCUSSION OF CASH FLOWS

Operating Activities

Cash inflows from operating activities were $115.3 million for 2012 compared to $154.6 million in 2011. The decrease reflected lower ounces sold and higher cost of sales.

Investing Activities

Investing activities comprised expenditures for pre-strip mining, sustaining capital and exploration expenditure at the New Zealand operations, plus capitalised development costs mainly associated with the construction of the Didipio Project in the Philippines.

Cash used for investing activities totalled $294.5 million for 2012 compared to $146.6 million in 2011. The expenditure reflects mostly construction and capitalised operating costs for the Didipio Project of $182.0 million during 2012. The Company also invested C$4.2 million in TSX listed explorer company Pacific Rim Mining Corporation.

Financing Activities

Financing net inflows for 2012 were $108.9 million compared to a net outflow of $16.1 million in 2011. This reflects mainly an equity raising conducted in December 2012 of $90.3 million, net of equity raising costs. Draw downs of $80.1 million were also made in the fourth quarter from the term and revolver banking facilities established during the year. The latter mainly were used to repay the convertible notes that matured in December, and also to provide additional working capital. Repayment of finance lease liabilities was mostly in line with prior year.

DISCUSSION OF FINANCIAL POSITION AND LIQUIDITY

Company's funding and capital requirements

For the year ended December 31, 2012, the Company recorded a net profit of $20.7 million. As at that date, cash funds held were $96.5 million. Net current liabilities were $13.6 million at year end which includes a current liability of the convertible bonds repayment due in December 2013.

During the third quarter, the Company announced it had signed documents for term and revolving credit facilities with a syndicate of six banks. Of the $225 million credit facility, $100.1 million was drawn down as at December 31, 2012. A total of $60 million of these funds were applied to repay the convertible bonds that matured in December 2012 and $40 million was drawn for working capital purposes. Undrawn funds at December 31, 2012 were $122.2 million which are available to cover the A$110 million convertible bonds maturing in December 2013. The Company also has available an additional $25 million Convertible Revolving Credit Facility whereby it has the option to repay any drawn down funds with cash or the issuance of ordinary shares under this facility, subject to the ASX listing rules.

Commitments

OceanaGold’s capital commitments as at December 31, 2012 are as follows:

	Dec 31, 2012 $’000
Within 1 year	33,136

This includes mainly equipment for New Zealand operations and contracts supporting the operations of the Didipio Project.

Financial position

Current Assets

As at December 31, 2012 current assets were $185.8 million compared to $226.5 million at the end of the prior year. Current assets have decreased by $40.7 million primarily due to a decrease in cash, being used for construction of the Didipio Project, partly offset by increases in trade receivables, capitalised establishment costs of banking facilities, inventories and prepayments.

Non-Current Assets

At December 31, 2012 non-current assets were $845.9 million compared to $591.2 million at December 31, 2011. The increase mainly reflects expenditure relating to the capitalised construction and operation costs of the Didipio Project, net additions to property, plant and equipment, and financial investment in a mining company during the year.

Current Liabilities

Current liabilities were $199.4 million at December 31, 2012 compared to $123.6 million as at the end of 2011. This increase was attributable mainly to the reclassification to current from non-current of $111.8 million of convertible notes maturing in December 2013, partly offset by the repayment of the $56.9 million of convertible note that matured in December 2012.

Non-Current Liabilities

Non-current liabilities were $222.4 million at December 31, 2012, compared with $215.8 million at December 31, 2011. The increase resulted from an increase in asset retirement obligations, net deferred tax liabilities, and $100.1 million drawdown of the banking facilities to repay convertible notes and provide working capital, offset by the reclassification to current liabilities of the remaining convertible notes maturing December 2013.

Derivative Assets / Liabilities

As part of satisfying the Conditions Precedent of the Credit Facility the Company entered into a contract for gold put options covering 82,998 ounces of gold from New Zealand production at a strike price of US$1,400 covering a period from October 2012 to June 2013. At December 31, 2012, put options for 55,332 ounces remained outstanding. In addition, the Company purchased forward contracts as a hedge against foreign exchange movements to ensure that the potential USD denominated credit facility draw downs would be sufficient in the repayment of the AUD denominated convertible notes maturing in December 2012 and December 2013. At December 31, 2012, a forward purchase contract for A$110.8 million remained outstanding, maturing December 2013. These hedges are undesignated and do not qualify for hedge accounting.

A summary of OceanaGold's marked to market derivatives is as per below:

	Dec 31 2012 $'000	Dec 31 2011 $'000
Current Assets		
Forward rate agreements	552	-
Gold put options	89	-
	641	-
Non Current Assets		
Forward rate agreements	-	-
Gold put options	-	-
Total Assets	**641**	**-**

	Dec 31 2012 $'000	Dec 31 2011 $'000
Current Liabilities		
Forward rate agreements	151	-
	151	-
Non Current Liabilities		
Forward rate agreements	-	-
	-	-
Total Liabilities	**151**	**-**

Shareholders' Equity

A summary of the movement in shareholders' equity is set out below:

	Year Ended Dec 31, 2012 $'000
Total equity at beginning of financial period	**478,240**
Profit/(loss) after income tax	20,672
Movement in other comprehensive income	17,280
Movement in contributed surplus	1,467
Movement in Other Reserves	
Issue of shares (net of costs)	92,201
Total equity at end of financial period	**609,860**

Shareholders' equity has increased by $131.6 million to $609.9 million at December 31, 2012 mainly as a result of an equity raising of $90.3 million net of costs, a net profit after tax for the year of $20.7 million, and currency translation differences reflected in "Other Comprehensive Income" that arise from the translation of entities with a functional currency other than USD.

Capital Resources

As at December 31, 2012, the share and securities summary was:

Shares outstanding	293,517,918
Options and share rights outstanding	8,624,268

As at February 14, 2013 there was no change in shares and securities:

Shares outstanding	293,517,918
Options and share rights outstanding	8,624,268

As at December 31, 2011, the share and securities summary was:

Shares outstanding	262,642,606
Options and share rights outstanding	7,404,540

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING POLICIES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes. The accounting policies that involve significant management judgement and estimates are discussed in this section. For a list of the significant accounting policies, reference should be made to Note 2 of the December 31, 2012 audited consolidated financial statements of OceanaGold Corporation.

Exploration and Evaluation Expenditure

Exploration and evaluation expenditure is stated at cost and is accumulated in respect of each identifiable area of interest.

Such costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area of interest (or alternatively by its sale), or where activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources, and active work is continuing.

Accumulated costs in relation to an abandoned area are written off to the Statement of Operations in the period in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Mining Properties in Production or Under Development

Expenditure relating to mining properties in production and development are accumulated and brought to account at cost less accumulated amortisation in respect of each identifiable area of interest. Amortisation of capitalised costs, including the estimated future capital costs over the life of the area of interest, is provided on the production output basis, proportional to the depletion of the mineral resource of each area of interest expected to be ultimately economically recoverable.

Costs associated with the removal of overburden and other mine waste materials that are incurred in the production phase of mining operations are included in the costs of inventory in the period in which they are incurred, except when the charges represent a betterment to the mineral property.

Charges represent a betterment to the mineral property when the stripping activity provides access to reserves that will be produced in future periods that would not have been accessible without the stripping activity. When charges are deferred in relation to a betterment, the charges are amortised over the reserve in the betterment accessed by the stripping activity using the units of production method.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Should the carrying value of expenditure not yet amortised exceed its estimated recoverable amount, the excess is written off to the Statement of Comprehensive Income.

Asset Retirement Obligations

OceanaGold recognises the present value of future asset retirement obligations as a liability in the period in which it incurs a legal obligation associated with the retirement of long-lived assets that results from the acquisition, construction, development and/or normal use of the assets. OceanaGold concurrently recognises a corresponding increase in the carrying amount of the related long-lived asset that is depreciated over the life of the asset.

The key assumptions on which the present value of the asset retirement obligations are based include the estimated risk-adjusted future cash flows, the timing of those cash flows and the risk-free rate or rates on which the estimated cash flows have been discounted. Subsequent to the initial measurement, the liability is accreted over time through periodic charges to earnings. The amount of the liability is subject to re-measurement at each reporting period if there has been a change to the key assumptions.

Asset Impairment Evaluations

The carrying values of exploration, evaluation, mining properties in production or under development and plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the discounted future cash flows from these assets, the assets are written down to the fair value of the estimated future cash flows based on OceanaGold's discount rate for the asset.

Derivative Financial Instruments/Hedge Accounting

The consolidated entity has used derivative financial instruments to manage commodity price and foreign currency exposures from time to time. Derivative financial instruments are initially recognised in the balance sheet at fair value and are subsequently re-measured at their fair values at each reporting date.

The fair value of gold hedging instruments is calculated by discounting the future value of the hedge contract at the appropriate prevailing quoted market rates at the reporting date. The fair value of forward exchange contracts is calculated by reference to the current forward exchange rate for contracts with similar maturity profiles.

Stock Option Pricing Model

Stock options granted to employees or external parties are measured by reference to the fair value at grant date and are recognised as an expense in equal instalments over the vesting period and credited to the contributed surplus account. The expense is determined using an option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the non-tradable nature of the option, the current price and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Income Tax

The Group follows the liability method of income tax allocation. Under this method, future tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and are measured using the substantially enacted tax rates and laws that will be in effect when the differences are expected to reverse. Deferred tax assets including tax losses are recognised to the extent that it is probable that the company will generate future taxable income. Utilisation of the tax losses also depends on the ability of the entities to satisfy certain tests at the time the losses are recouped.

Foreign Currency Translation

The consolidated financial statements are expressed in United States dollars ("USD") and have been translated to USD using the current rate method described below. The controlled entities of OceanaGold have either Australian dollars ("AUD"), New Zealand dollars ("NZD"), Philippine Pesos ("PHP") or United States dollars ("USD") as their functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Generally, foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than an operation's functional currency are recognised in the statement of income.

ACCOUNTING ESTIMATES

Significant areas where management's judgment is applied include ore reserve and resource determinations, exploration and evaluation assets, mine development costs, plant and equipment lives, contingent liabilities, current tax provisions and future tax balances and asset retirement obligations. Actual results may differ from those estimates.

RISKS AND UNCERTAINTIES

This document contains some forward looking statements that involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by those forward looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things: volatility and sensitivity to market prices for gold; replacement of reserves; possible variations of ore grade or recovery rates; changes in project parameters; procurement of required capital equipment and operating parts and supplies; equipment failures; unexpected geological conditions; political risks arising from operating in certain developing countries; inability to enforce legal rights; defects in title; imprecision in reserve estimates; success of future exploration and development initiatives; operating performance of current operations; ability to secure long term financing and capital, water management, environmental and safety risks; seismic activity, weather and other natural phenomena; failure to obtain necessary permits and approvals from government authorities; changes in government regulations and policies including tax and trade laws and policies; ability to maintain and further improve labour relations; general business, economic, competitive, political and social uncertainties and other development and operating risks.

For further detail and discussion of risks and uncertainties refer to the Annual Information Form available on the Company's website.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Adoption of new accounting policies

The accounting policies adopted during the quarter are consistent with those of the previous financial year and corresponding interim reporting period, except for the below new accounting policies adopted in line with the requirements of new transactions in the quarter.

Stock-based compensation
Performance Share Rights Plan ("PSRP")

The company has introduced a new plan which provides benefits to such directors and employees (participants) of the Group as designated by the Board of Directors, in the form of share-based compensation, whereby the designated participants render services and are compensated in part through grants of rights over shares ("equity settled transactions").

The cost of these equity-settled transactions with participants is measured by reference to the fair value of the compensation at the date at which they are granted. The fair value is determined by an external valuer using Monte Carlo simulation (using the Black-Scholes framework) to model the Company's future security price and TSR performance against the comparator group at vesting date.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period between the grant date and the date on which the relevant participants become fully entitled to the award ("vesting date").

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

(a) the extent to which the vesting period has expired, and
(b) the number of awards that, in the opinion of the directors of the consolidated entity, may ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions are included in the determination of fair value at grant date.

Interests in Jointly Controlled Operations

Where the Company's activities are conducted through an unincorporated joint ventures that are jointly controlled operations, its proportionate share of the assets, liabilities, production and related operating costs are included in the financial statements.

Interests in Jointly Controlled Assets

Where the Company's activities are conducted through unincorporated joint ventures that are jointly controlled assets, its proportionate share of the assets, liabilities, production and related operating costs are included in the financial statements.

Non-derivative financial assets
Available-for-sale financial assets

Available-for-sale assets are non-derivative financial assets that are designated as available for sale or are not classified as: Financial assets at fair value through profit or loss; Held-to-maturity financial assets; Loans and receivables; or Cash and cash equivalents. Available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses, and foreign currency differences on available-for-sale debt instruments, are recognised in other comprehensive income and presented in the available-for-sale equity reserve (which forms part of other reserves). When an investment is derecognised, the cumulative gain or loss in equity is reclassified to profit or loss.

Accounting policies effective for future periods

IFRS 9 – "Financial instruments - classification and measurement"
This is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 has two Measurement categories: amortised cost and fair value. All equity instruments are measured at fair value.

A debt instrument is at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss. Effective for years beginning on/after January 1, 2015. Not expected to have a material impact on the Company.

IFRS 9 – *"Financial instruments – classification and measurement"*
Updated to include guidance on financial liabilities and de-recognition of financial instruments. Effective for years beginning on/after January 1, 2015. The Company has not assessed the impact of this new standard.

IAS 1 – *"Presentation of items of other comprehensive income ("OCI")"*
Change to the disclosure in OCI, including a requirement to separate items presented into two groups based on whether or not they may be recycled to profit or loss in the future. Effective for years beginning on/after July 1, 2012.

IAS 19 – *"Employee benefits"*
Amended for (i) changes to recognition and measurement of defined benefit pension expense and termination benefits, and (ii) expanded disclosure. Effective for years beginning on/after January 1, 2013. Not expected to have a material impact on the Company.

IFRS 13 – *"Fair value measurement and disclosure requirements"*
Provides a single source of guidance on how to measure fair value and enhances disclosure requirements for fair value measurements. Effective for years beginning on/after January 1, 2013. Not expected to have a material effect on the Company.

"*New standards addressing scope of reporting entity"*

IFRS 10, - "*Consolidated Financial Statements"*,
IAS 27, - "*Consolidated and Separate Financial Statements",* and
SIC-12, - "*Consolidation – Special Purpose Entities"*
IFRS 11, - "*Joint Arrangements"*
Entities in joint operations will follow accounting for jointly controlled assets and jointly controlled operations under IAS 31.
IFRS 12, - "*Disclosure of Interests in Other Entities"*,
Effective for years beginning on/after January 1, 2013.
Not expected to have a material effect on the Company disclosure.

IFRIC 20 - "Stripping costs in the production phase of a surface mine"

Provides guidance on the accounting for overburden (pre-strip) in the production phase. Costs can only be recognised as an asset if they can be attributed to an identifiable component of the ore body. Effective January 1, 2013. The Company is looking at any possible finetuning/simplification of its current estimation methodology in line with the guidance. Impact will be assessed but not expected to be material.

IFRS 7 - *"Financial instruments" – disclosures*
Amended to enhance disclosure requirements relating to offsetting of financial assets and financial liabilities. Effective for annual periods beginning on/after January 1, 2013. Not expected to affect the accounting of offsetting arrangements or have a material effect on the Company.

IAS 32 - *"Financial instruments" – presentation*
Amended to clarify requirements for offsetting of financial assets and financial liabilities. Effective for annual periods beginning on/after January 1, 2014. Not expected to affect the treatment of offsetting arrangements or have a material effect on the Company.

SUMMARY OF QUARTERLY RESULTS OF OPERATIONS

The following table sets forth unaudited information for each of the eight quarters ended March 31, 2011 through to December 31, 2012. This information has been derived from our unaudited consolidated financial statements which, in the opinion of management, have been prepared on a basis consistent with the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for fair presentation of our financial position and results of operations for those periods. On adoption to IFRS there were no material differences to the income statements and management believes the results are comparable as they were prepared on a consistent basis.

STATEMENT OF OPERATIONS	Dec 31 2012 $'000	Sep 30 2012 $'000	Jun 30 2012 $'000	Mar 31 2012 $'000	Dec 31 2011 $'000	Sep 30 2011 $'000	Jun 30 2011 $'000	Mar 31 2011 $'000
Gold sales	119,018	91,153	86,719	88,558	106,603	103,455	94,805	90,746
EBITDA (excluding gain/(loss) on undesignated hedges)	67,100	28,614	25,632	23,285	43,622	43,270	32,994	43,998
Earnings/(loss) after income tax and before gain/(loss) on undesignated hedges (net of tax)	23,120	328	735	(3,863)	14,336	10,912	4,147	14,772
Net Profit/(Loss)	24,197	(397)	735	(3,863)	14,336	10,912	4,147	14,772
Net earnings/(loss) per share								
Basic	$0.09	$(0.00)	$0.00	$(0.01)	$0.05	$0.04	$0.02	$0.06
Diluted	$0.09	$(0.00)	$0.00	$(0.01)	$0.05	$0.04	$0.02	$0.06

The most significant factors causing variation in the results are the variability in the grade of ore mined from the Macraes and Reefton Open Pit mines and variability of cash cost of sales due to the timing of waste stripping activities. The volatility of the gold price has a significant impact both in terms of its influence upon gold revenue and returns. Adding to the variation are large movements in foreign exchange rates between the USD and the NZD.

NON-GAAP MEASURES

Throughout this document, we have provided measures prepared according to IFRS ("GAAP"), as well as some non-GAAP performance measures. As non-GAAP performance measures do not have a standardised meaning prescribed by GAAP, they are unlikely to be comparable to similar measures presented by other companies.

We provide these non-GAAP measures as they are used by some investors to evaluate OceanaGold's performance. Accordingly, such non-GAAP measures are intended to provide additional information and should not be considered in isolation, or a substitute for measures of performance in accordance with GAAP.

Earnings before interest, tax, depreciation and amortisation (EBITDA) is one such non-GAAP measure and a reconciliation of this measure to net Profit /(Loss) is provided on page 18.

Cash and non cash costs per ounce are other such non-GAAP measures and a reconciliation of these measures to cost of sales, including depreciation and amortisation, is provided on the next page.

STATEMENT OF OPERATIONS	Q4 Dec 31 2012 $’000	Q3 Sep 30 2012 $’000	Q4 Dec 31 2011 $’000	Year 2012 $’000	Year 2011 $’000	Year 2010 $’000
Cost of sales, excluding depreciation and amortisation	46,656	61,173	58,854	226,039	216,798	150,697
Depreciation and amortisation	27,606	21,938	21,520	91,376	85,822	69,337
Total cost of sales	74,262	83,111	80,374	317,415	302,611	220,034
Add sundry general & administration	159	131	358	520	1,402	2,049
Add non cash & selling costs	169	285	311	790	1,412	470
Total operating cost of sales	74,590	83,527	81,043	318,725	305,425	222,553
Gold Sales from operating mines (ounces)	69,761	54,750	62,515	230,119	249,261	268,087
Total Operating Cost ($/ounce)	1,069	1,526	1,296	1,385	1,225	830
Less Non-Cash Cost and 2012 Corporate Admin adjustment ($/ounce)	431	445	349	445	350	260
Cash Operating Costs ($/ounce)	638*	1,081*	947	940*	875	570

ADDITIONAL INFORMATION

Additional information referring to the Company, including the Company’s Annual Information Form, is available on SEDAR at www.sedar.com and the Company’s website at www.oceanagold.com.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Company’s disclosure controls and procedures as at December 31, 2012. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as at December 31, 2012 to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, would be made known to them by others within those entities.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of OceanaGold, including the Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the design and operation of the Company's of the internal controls over financial reporting and disclosure controls and procedures as of December 31, 2012.

Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that they were effective at a reasonable assurance level.

There were no significant changes in the Company's internal controls, or in other factors that could significantly affect those controls subsequent to the date the Chief Executive Officer and Chief Financial Officer completed their evaluation, nor were there any significant deficiencies or material weaknesses in the Company's internal controls requiring corrective actions.

The Company’s management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that its disclosure controls and internal controls over financial reporting will prevent all errors and fraud. A cost effective system of internal controls, no matter how well conceived or operated, can provide only reasonable not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

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***Refer to page 6 for further details.**