



# OceanaGold Corporate Presentation

May 2013

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Innovation  
Performance  
Growth

# Cautionary Notes

## Cautionary Notes - Information Purposes Only

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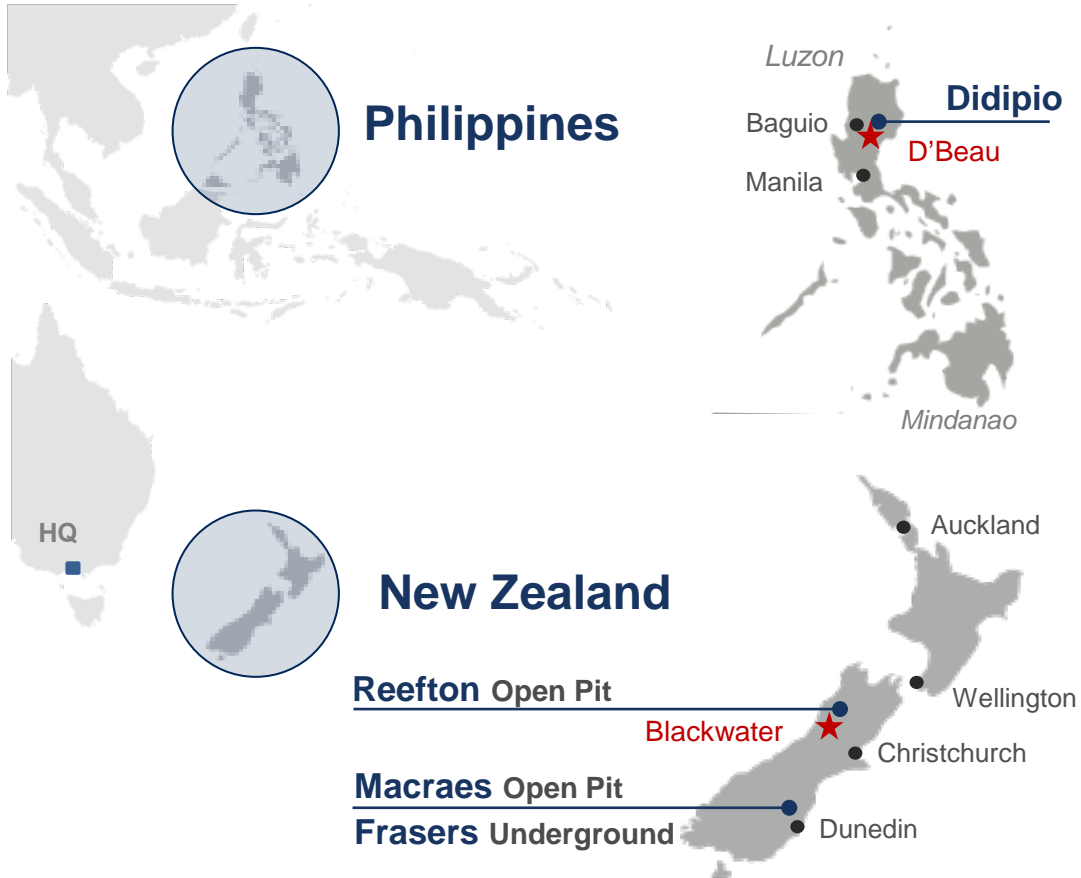
## Cautionary Notes regarding Technical Information

**Standards:** This presentation includes disclosure of scientific and technical information, as well as information in relation to the calculation of reserves and resources, with respect to OGC's mineral projects. OGC's disclosure of mineral reserve and mineral resource information is governed by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM ("CIM Standards"). The disclosure of mineral reserve and mineral resource information relating to OGC's properties is based on the reporting requirements of the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). CIM definitions of the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", are substantially similar to the JORC Code corresponding definitions of the terms "ore reserve", "proved ore reserve", "probable ore reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", respectively. Estimates of mineral resources and mineral reserves prepared in accordance with the JORC Code would not be materially different if prepared in accordance with the CIM definitions applicable under NI 43-101. There can be no assurance that those portions of mineral resources that are not mineral reserves will ultimately be converted into mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. This presentation uses the terms "measured", "indicated" and "inferred" resources. U.S. persons are advised that while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize 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 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. persons are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. U.S. persons are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

**Qualified Persons:** The Mineral Resource Estimates were prepared by, or under the supervision of J.G. Moore whilst the Mineral Reserves were prepared by, or under the supervision of K. Madambi. J. G. Moore and K. Madambi are Members and Chartered Professionals of the Australian Institute of Mining and Metallurgy and are the Qualified Persons, as defined by the National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). J.G. Moore and K. 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"). K. Madambi and J. G. Moore are full-time employees of OceanaGold. J.G. Moore and K. Madambi consent to the inclusion in this report of the matters based on their information in the form and context in which the information appears.

**Technical Reports:** For further information regarding OGC's properties, reference should be made to the following NI 43-101 technical reports which have been filed and are available at [sedar.com](http://sedar.com) under the OGC's name: (a) "Technical Report for the Macraes Project located in the Province of Otago, New Zealand" dated February 12, 2010, prepared by R. Redden formerly of Oceana Gold (New Zealand) Limited and J.G. Moore, of Oceana Gold (New Zealand) Limited; (b) "Independent Technical Report for the Reefton Project located in the Province of Westland, New Zealand" dated May 9, 2007, prepared by J.S. McIntyre, I. R. White and R. S. Frew of Behre Dolbear Australia Pty Limited, B. L. Gossage of RSG Global Pty Limited and R. R. Penter of GHD Limited; and (c) "Technical Report for the Didipio Project located in Luzon, Philippines" dated July 29, 2011, prepared by R. Redden formerly of Oceana Gold (New Zealand) Limited and J. Moore of Oceana Gold (New Zealand) Limited. Each of the authors of the Technical Reports is a "qualified person" for the purposes of NI 43-101. An updated NI 43-101 compliant technical report for Reefton is due to be released in late May 2013.

# OceanaGold Today



Markets: OGC

TSX, ASX, NZX

Market Capitalisation

\$630m<sup>1</sup>

Daily Liquidity

1.6 M shares<sup>1</sup>

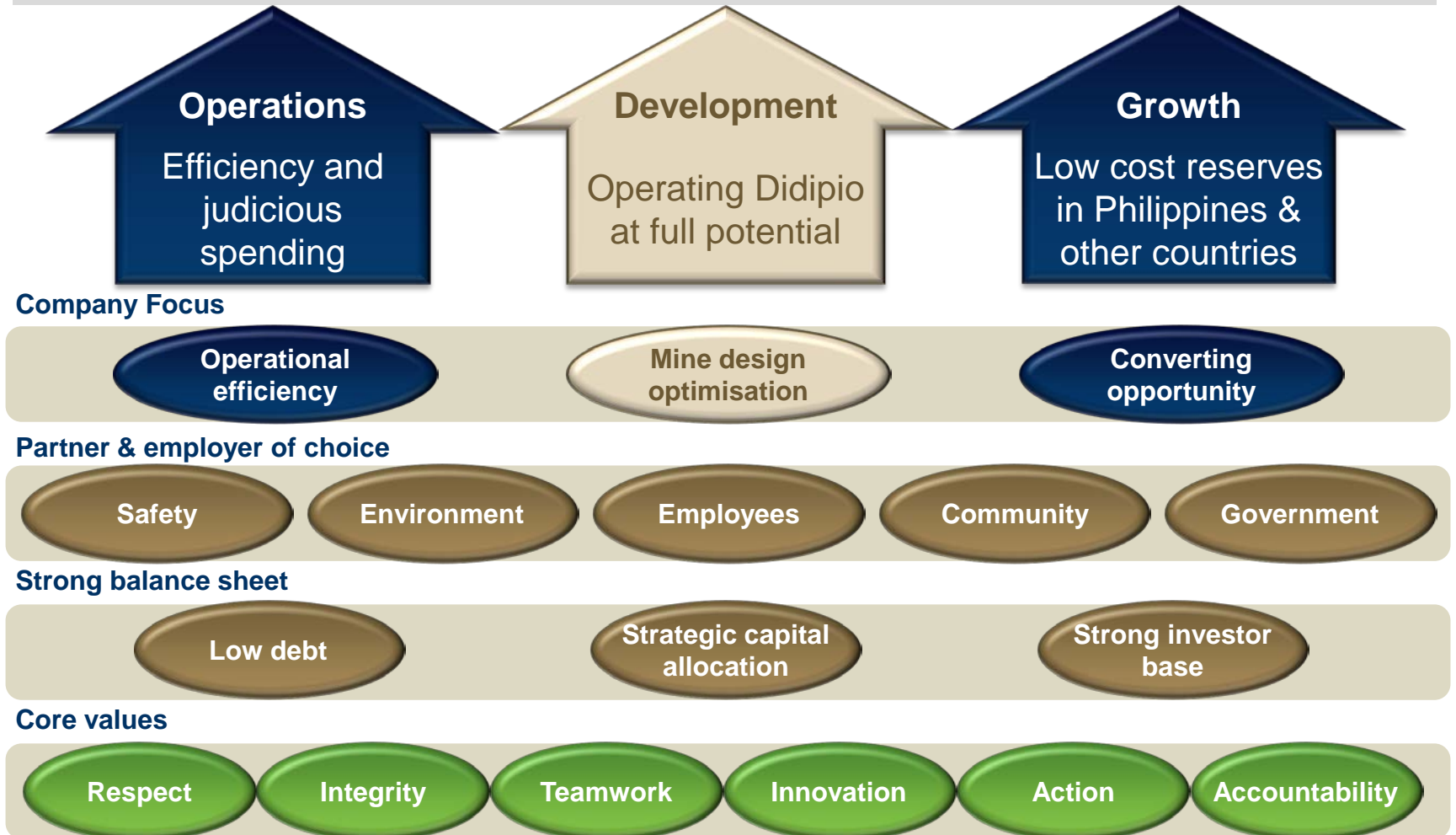
Shares Outstanding

293 M

1) As at 29-Apr-2013

# OceanaGold Vision

*We will be a mid-tier, multi-national gold producer delivering superior shareholder returns in a safe and sustainable manner by discovering, acquiring, developing and operating high quality gold assets. We will be the partner, employer and gold company of choice.*





# Experienced Management Team

## Mick Wilkes

*Managing Director & Chief Executive Officer*



- 28 years industry experience
- Developed major projects in Australia & SE Asia
- Strong Operations background in hard rock mining
- Strong in Community and Government relations
- Extensive SE Asian experience

## Mark Chamberlain

*Chief Financial Officer*



- >30 years financial experience
- Capital markets
- Financial and risk management expertise
- 17 years industry experience including senior finance roles at Newcrest Mining and Western Mining Corp.

## Michael Holmes

*Chief Operating Officer*



- Mining engineer with over 26 years of experience working in Australia and Argentina
- Broad operational experience in underground and open pit gold, copper, lead, zinc and nickel mines
- Recent experience with Xstrata Copper

## Mark Cadzow

*Chief Development Officer*



- Metallurgist with >30 years industry experience
- Mineral processing
- Precious metals and Sulphide minerals
- Joined predecessor company in 1991 and has held various technical and operations responsibilities

## Dr Michael Roache

*Head of Exploration*



- 24 years SE Asian experience
- Focus on gold exploration and discovery
- Strong experience in gold deposit styles
- Extensive porphyry experience
- Holds PhD in Economic Geology

## Liang Tang

*Company Secretary & Corporate Counsel*



- Practising lawyer, joined OGC's legal and company secretarial team in 2009
- Broad range legal experience including corporate, equity and debt financing and general commercial law

## Darren Klinck

*Head of Business Development*



- International capital markets experience in metals and mining
- Appointed VP Investor Relations in 2007 and current role in 2011
- Responsible for identifying & evaluating external growth opportunities; & capital markets interface

## Yuwen Ma

*Head of Human Resources*



- 21 years Human Resources experience
- Industry experience includes Eldorado Gold and Sino Gold Mining Ltd
- Significant Asian experience with multinational corporations

# First Quarter 2013 Operating Results

	Didipio	Macraes	Reefton	Total Company
<b>Gold Production</b> <i>(ounces)</i>	6,877	48,139	12,447	67,463
<b>Copper Production</b> <i>(tonnes)</i>	3,663	-	-	3,663
<b>Gold Ounces Sold</b> <i>(ounces)</i>	-	48,489	10,096	58,585*
<b>Cash Operating Costs</b> <i>(US\$ / ounce)</i>				\$687*

\* New Zealand only

# Pro Forma Net Cash Flow

Per ounce Au sold	Q1 2013	Q4 2012	Q1 2012
Average gold price received	\$1,632	\$1,706	\$1,708
Cash cost reported	\$687	\$638	\$1,126
Capitalised cash mining expenditure*	\$430	\$233	\$267
<b>Total cost/oz (including capitalised mining)</b>	<b>\$1,117</b>	<b>\$871</b>	<b>\$1,393</b>
<b>Pro forma net cash flow</b>	<b>\$515</b>	<b>\$835</b>	<b>\$315</b>

*\*Includes capitalised pre-strip cash expenditure in open pits, and capitalised cash underground mining expenditure.*

# 2013 Guidance

	Philippines	New Zealand	Total Company	
	2013E	2013E	2013E	2012A
<b>GOLD PRODUCTION</b> <i>('000 ounces)</i>	50 – 70	235 – 255	285 – 325	233
<b>COPPER PRODUCTION</b> <i>('000 tonnes)</i>	15 – 18	–	15 – 18	–
<b>CASH COSTS</b> <i>(US\$ / ounce)</i>	<b>\$(370)–\$(50)*</b>	<b>\$880 – \$950</b>	<b>\$650 – \$800*</b>	<b>\$940</b>

Note:

\* 2013 cash costs are net of copper by-product credits using US\$3.40/lb Cu. Philippines cash costs are NEGATIVE  
Cash costs to be updated when the Company commences reporting revenue and costs to the income statement



# Financial Overview *(as at 31 Mar 2013)*

Corporate debt (US\$)	
Convertible note	\$112m
Term facility	\$60m
Revolving credit facilities	\$20m

Cash and bank facilities (US\$)	
Undrawn term facility	\$112m
Available credit facilities	\$55m
Cash	\$27m

- Convertible note
  - A\$110m @ 7.0% coupon
  - Matures in December 2013
  - Covered by undrawn term facility of US\$112m
- Credit facilities
  - Term facility of US\$60m used to pay December 2012 convertible note
- Strong cash flows expected with further concentrate shipments from Didipio



An aerial photograph of a rural landscape in New Zealand. The foreground and middle ground consist of rolling green hills with patches of darker vegetation. A prominent feature is a large, wide, brown earth embankment or dam structure that stretches across the middle ground. In the background, more rolling hills are visible under a clear sky. The text "New Zealand Operations" is overlaid in white on the left side of the image.

# New Zealand Operations



# Macraes Open Pit

**Commissioned: 1990**



**Annual Gold Production**

**125,000 – 145,000 ounces**

**Reserves<sup>1</sup>**

**1.47 Moz**

**Resources<sup>1</sup>**

**Measured & Indicated**

**2.99 Moz**

**Inferred**

**1.4 Moz**

**Average Grade**

**0.9 – 1.1 g/t**

**Ore Mined**

**5.0 Mt / year**

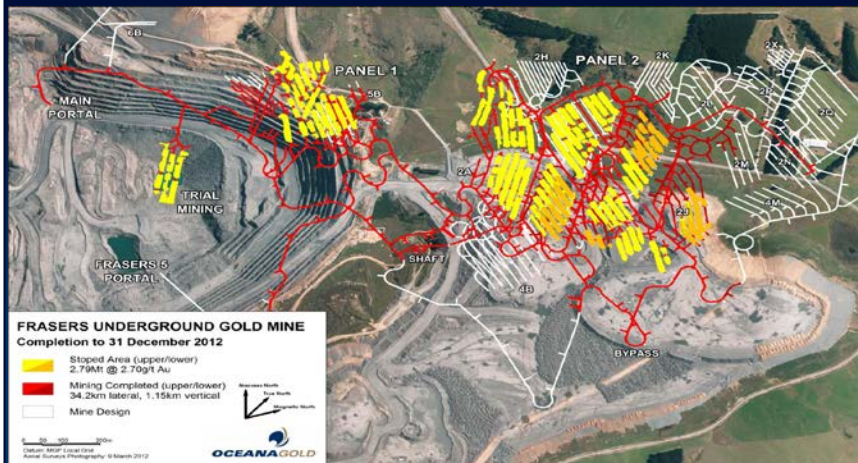
**Mine Life**

**2020**

1) Complete Reserve & Resource Table on page 35

# Frasers Underground

**Commissioned: 2008**



**Annual Gold Production**

**40,000 – 50,000 ounces**

**Reserves<sup>1</sup>**

**0.18 Moz**

**Resources<sup>1</sup>**

**Measured & Indicated**

**0.92 Moz**

**Inferred**

**0.5 Moz**

**Average Grade**

**1.9 – 2.2 g/t**

**Ore Mined**

**0.8 Mt / year**

**Mine Life**

**2017**

1) Complete Reserve & Resource Table on page 35



# Reefton Open Pit

**Commissioned: 2007**



**Annual Gold Production**

**55,000 – 70,000 ounces**

**Reserves<sup>1</sup>**

**0.30 Moz**

**Resources<sup>1</sup>**

**Measured & Indicated**

**Inferred**

**0.71 Moz**

**0.50 Moz**

**Average Grade**

**1.5 – 1.8 g/t**

**Ore Mined**

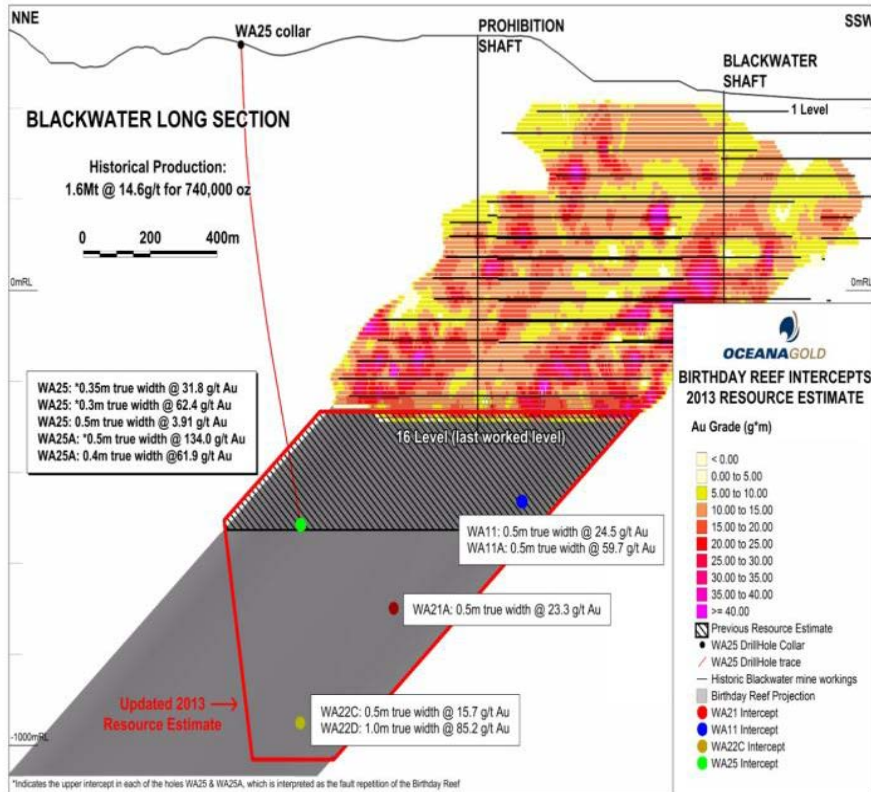
**1.6 Mt / year**

**Mine Life**

**2017**



# Blackwater



Selected Drill Results*			
Drill #	Depth (m)	True Width (m)	Grade (g/t Au)
Historic	0 – 700	0.7	14.6
WA11	980	0.5	24.5
WA21A	1,316	0.5	23.3
WA22C	1,632	0.5	15.6
WA22D	1,625	1.0	85.2
WA25	1,134	0.3	62.4
WA25A	1,137	0.5	134.0

- Testing continuity below historic workings
- Inferred resource of 0.60 Moz gold at an average grade of 21.0 g/t
- Technical study underway and results expected in H2 2013

\* For full drill results, refer to OGC news release dated 12 April 2013



# Philippines Operations





# Didipio Mine

## Currently Commissioning



### LOM Nominal Production

Gold: 100,000 oz

Copper: 14,000 t

### Reserves<sup>1</sup>

Gold: 1.69 Moz

Copper: 240 kt

### Measured & Indicated Resources<sup>1</sup>

Gold: 2.11 Moz

Copper: 290 kt

### Inferred Resources<sup>1</sup>

Gold: 0.40 Moz

Copper: 50 kt

### Average Grade

Gold: 1.0 g/t

Copper: 0.45%

### Mine Type and Mine Life

Open Pit: 2012-2026

U/G: 2019-2028

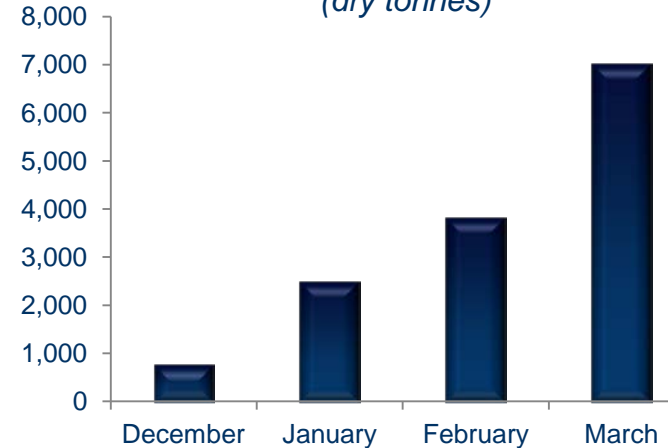
1) Complete Reserve & Resource Table on page 35

# Didipio Commissioning Overview

Commissioning Milestones		
Commence commissioning	Q4 2012	✓
Commence milling	Nov 2012	✓
Produce first concentrate	Dec 2012	✓
Truck first concentrate	Jan 2013	✓
First sale of concentrate	Apr 2013	✓
Commercial production	Q2 2013	

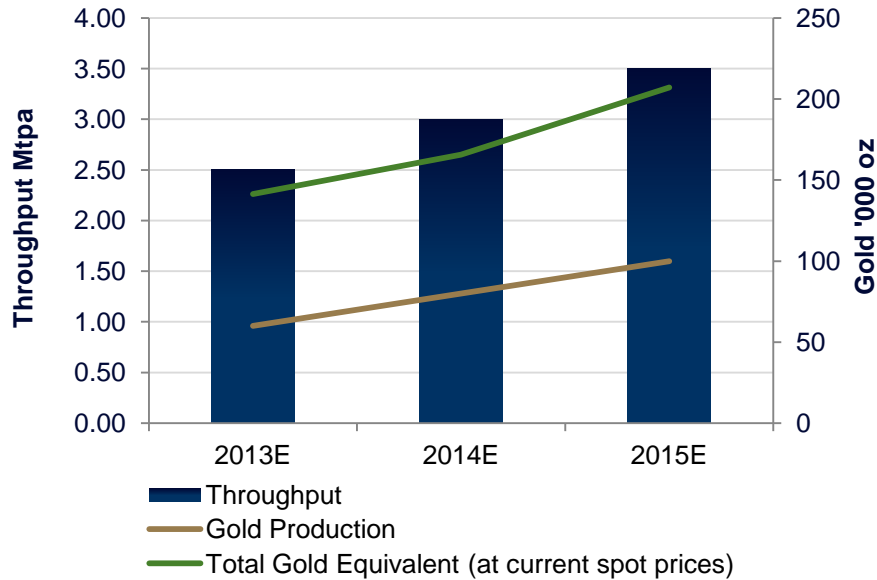
Commissioning Metrics	
Throughput rate	~ 7,000 tpd
Concentrate produced (dry tonnes)	~ 19,000
Concentrate grade	28% Cu
Copper recoveries	~ 90%
Gold recoveries	~ 80%

Concentrate Production Profile  
(dry tonnes)



- First shipment of 5,232 wet tonnes made early April
- Current size of concentrate inventory: ~14,000 dry tonnes
- Second concentrate shipment expected in early May

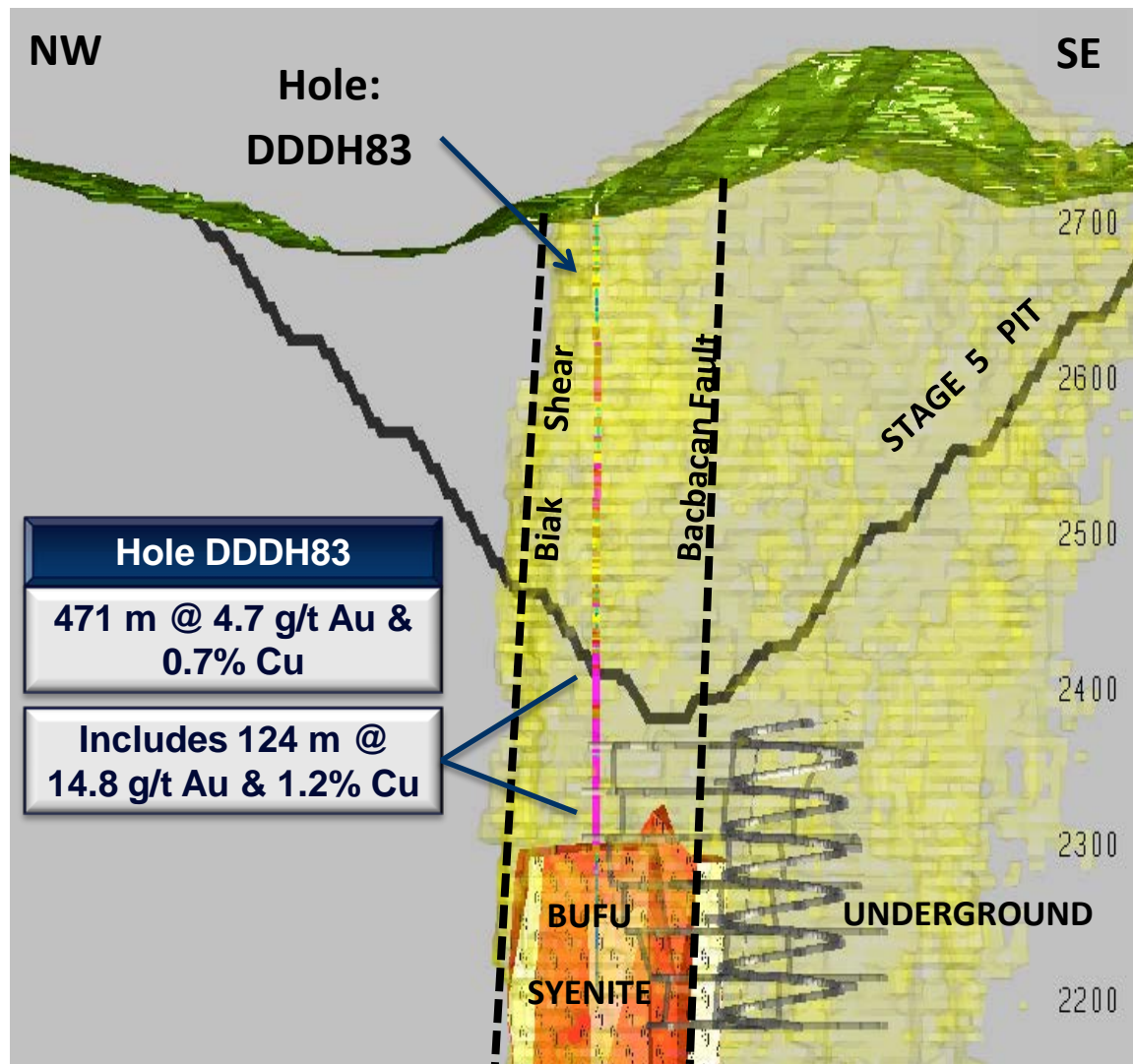
# Didipio Ramp-up & Optimisation



- Optimisation study underway to unlock maximum value from Didipio
- Study on connecting Didipio to the power grid underway → potential for annual operating costs savings



# Didipio Underground



**Production Commences**

**2019**

**Capital Cost**

**\$100m over four years**

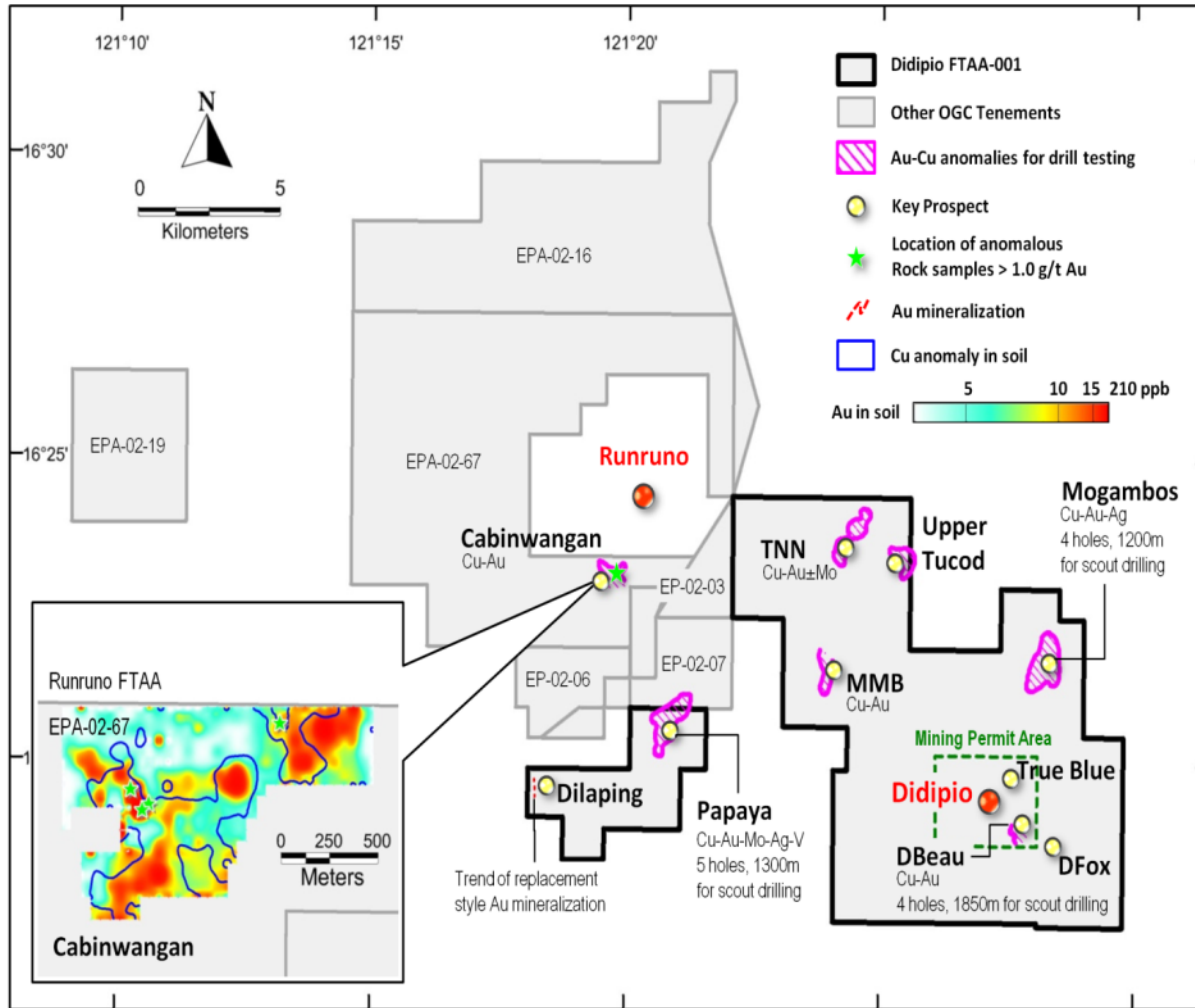
**Mining Rate**

**1.0 Mtpa**

**Mining Type**

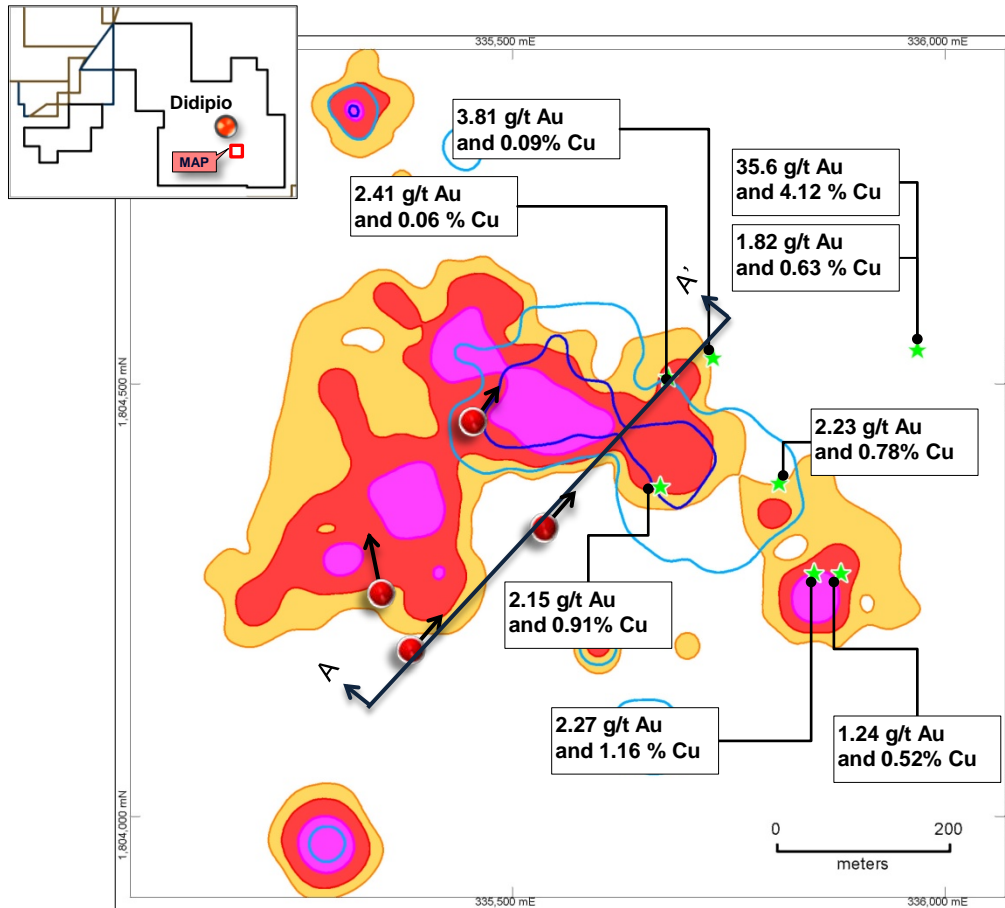
**Sub-level open stoping**

# Philippines Exploration Update



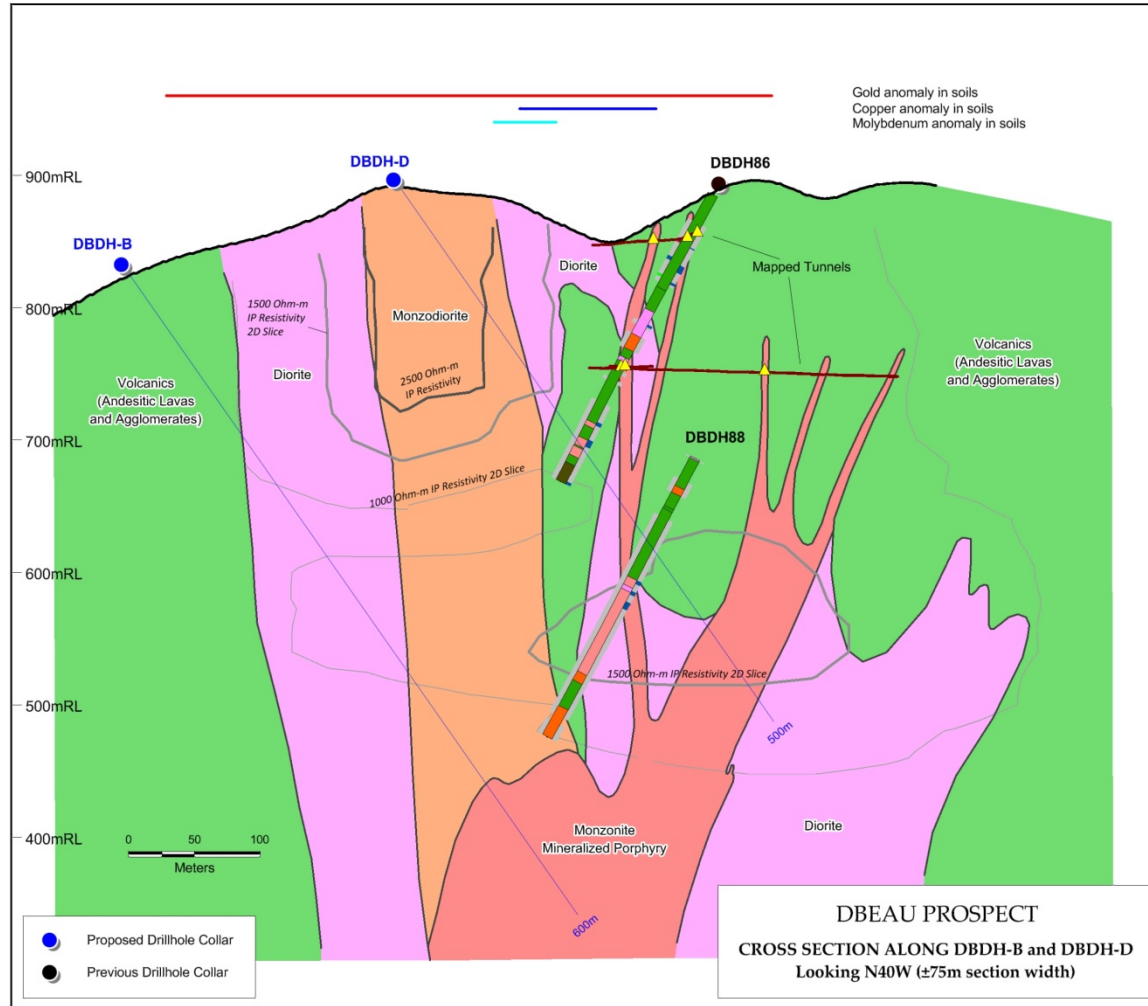
- Several significant areas of anomalous Au-Cu grid soil geochemistry
- 2013 exploration budget: US\$10m
- Commencing drilling of D'Beau target ~ 1.0 km from Didipio and within mining permit
- Awaiting exploration permit for remaining FTAA area

# D'Beau Prospect



- Located ~1.0 km south of Didipio
- Artisanal miners mining gold from near-surface porphyry dykes
- High grade dykes to be tested at depth for more coherent intrusion
- Drilling to commence in coming weeks

# D'Beau Cross Section along A-A'







**Social  
Responsibility**



# Investment In Our Local Communities

**SOCIAL DEVELOPMENT  
MANAGEMENT PLAN**

EDUCATION	INFRASTRUCTURE	HEALTH PROGRAMS
		
1.5% of operating costs (approximately US\$1.5m / yr)		

**CAPACITY DEVELOPMENT**

DiCORP	AGROFORESTRY	DIDIPIO ACADEMY
		
Building capacity and developing economic opportunities over life of mine		

# Sustainable Development Beyond LOM

STAKEHOLDER MANAGEMENT	<b>HIRING LOCALLY FIRST</b>	<b>COMMUNICATING WITH OUR STAKEHOLDERS</b>	<b>SPONSORING LOCAL EVENTS</b>
			
	Our stakeholders are the cornerstone of our success and exist as a platform of support from which to grow		
ENVIRONMENT	<b>REDUCING GREENHOUSE GAS EMISSIONS</b>	<b>REHABILITATING WITH THE FUTURE IN MIND</b>	<b>RESTORING OUR HERITAGE</b>
			
	Exploring, developing, operating and restoring with an unwavering commitment to the environment		



# Philippines Growth Potential



Support of the mining sector	
Mining policy review with support from the IMF	Nov 2011 to Oct 2012
Executive Order 79 – new mining policy	Oct 2012
New mining permit moratorium lifted	Mar 2013
Strong economic drivers	
2012 GDP Growth	6.6% <sup>1</sup>
Expected annual GDP growth over next 5 years	6.5% <sup>2</sup>
Credit rating	BB+ <sup>3</sup>
Expected rank of Philippines economy by 2050	16 <sup>th</sup> globally <sup>4</sup>
Large, young, highly skilled, English speaking workforce	103 M people

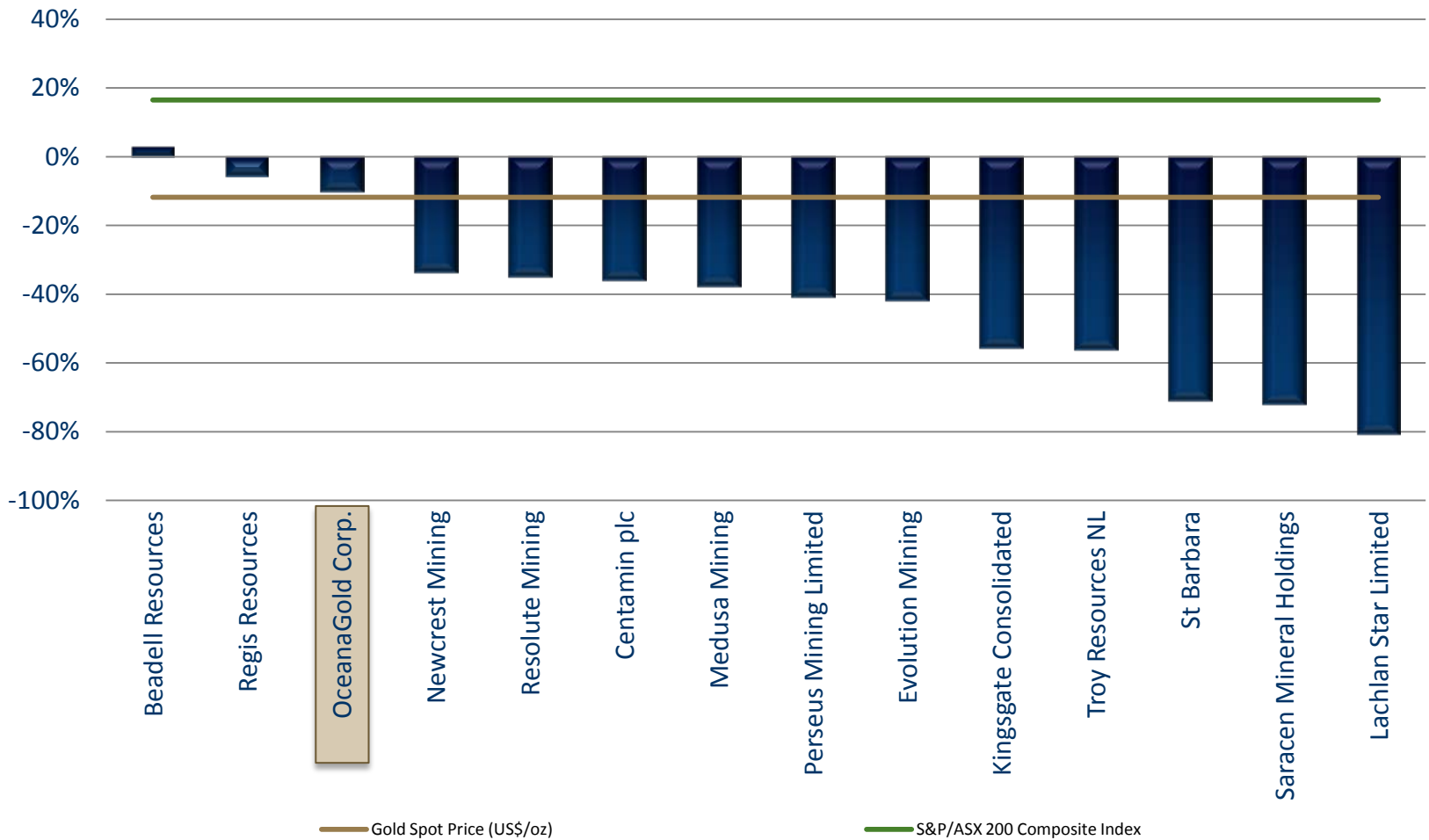
1. Bloomberg 2. IMF 3. Moody's and S&P 4. HSBC Global Research (January 2012): The World In 2050



# Gold Miners' Comparatives

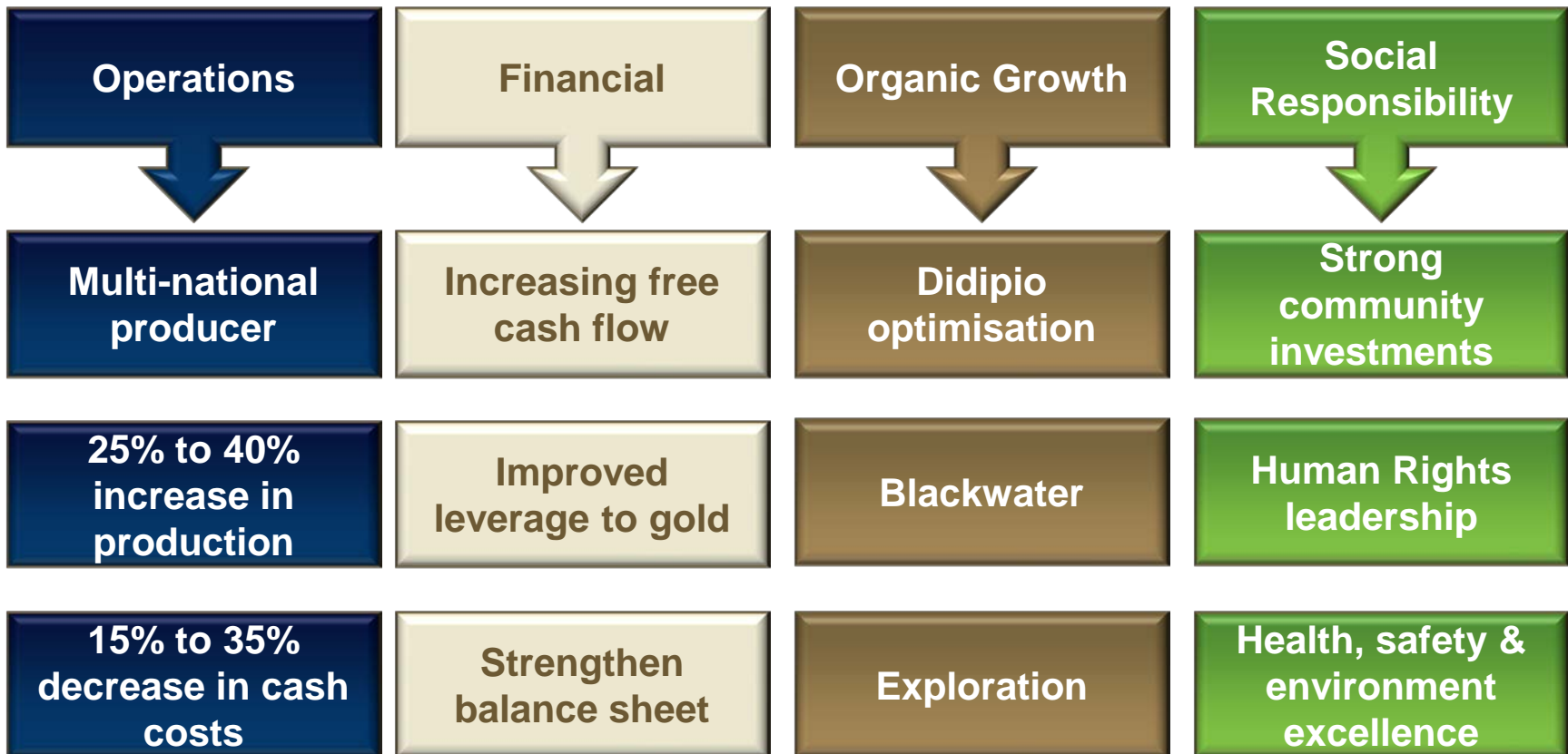
## Share Price Performance<sup>1</sup>

(12 months ending 26 April 2013)



1. Paradigm Research & Bloomberg (26-Apr-13)

# OceanaGold Transformation





# 2013 Upcoming Events

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<b>Didipio commercial production</b>	<b>Q2</b>
<b>Didipio optimisation study</b>	<b>H2</b>
<b>Blackwater technical study</b>	<b>H2</b>
<b>Annual General Meeting (AGM)</b>	<b>May 17</b>
<b>Didipio site visit</b>	<b>June 4</b>
<b>New Zealand site visits</b>	<b>June 6 &amp; 7</b>
<b>Second quarter 2013 results</b>	<b>July 25</b>



[oceanagold.com](http://oceanagold.com)

Innovation  
Performance  
Growth





# Board of Directors

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**Jim Askew (Chairman)** - Mr. Askew is a mining engineer with over 35 years broad international experience as a Director/CEO for a wide range of international publicly listed mining, mining finance, and other mining related companies. He has served on the board of numerous resource public companies, which currently include Ivanhoe Australia, Evolution Mining, Golden Star Resources Ltd, Asian Mineral Resources Ltd. and recently appointed Chairman and Non-Executive Director of PMIGold Corp.

**Mick Wilkes (MD & CEO)** – refer to “Management” slide

**Denham Shale (Lead Director)** - Mr. Shale is a lawyer in practice in Auckland, New Zealand. He has been a director of listed companies for over 20 years and is President and an Accredited Fellow of the Institute of Directors in New Zealand Inc.

**Jake Klein (Director)** – Mr. Klein is currently Executive Chairman of Evolution Mining and Director of Lynas Corporation. Prior to this he was President and CEO of Sino Gold Limited, a company he helped found in 2000 until it merged with Eldorado Gold in 2009.

**Joey Leviste (Director)** - Mr. Leviste is the current Chairman of OceanaGold's wholly-owned subsidiary company in the Philippines, OceanaGold (Philippines), Inc and Philippine resident of the Australia-Philippines Business Council. He has also been appointed by the President of the Philippines as private sector member of Governing Council of the Philippines Council for Agriculture, Aquatic and Natural Resource.

**Bill Myckatyn (Director)** - Mr. Myckatyn is a professional mining engineer with over 30 years experience in mine development and operations. He was the former Chairman of Quadra FNX Mining Ltd., until its takeover in 2012, a company he co-founded as CEO in 2002. He is currently on the Board for Pacific Rim Mining, First Point Minerals, San Marco Resources and Delta Gold.

**Dr Geoff Raby (Director)** - Dr. Raby is the former Australian Ambassador to The People's Republic of China from 2007 – 2011. Dr. Raby joined the Australian public service in 1986 and has held various postings throughout Asia and Europe prior to his posting in Beijing. Dr. Raby is also a non-executive director of ASX listed Fortescue and SmartTrans.



# Group Results Q1 2013

USDm	Q1 2013	Q4 2012	Q1 2012
Revenue	95.6	119.0	88.6
Operating costs <sup>1</sup>	(48.5)	(51.9)	(65.3)
<b>EBITDA<sup>2</sup></b>	<b>47.1</b>	<b>67.1</b>	<b>23.3</b>
Depreciation & Amortisation	(29.5)	(27.6)	(21.8)
Net interest & Finance Costs	(6.4)	(7.7)	(4.0)
<b>Earnings before tax<sup>2</sup></b>	<b>11.2</b>	<b>31.8</b>	<b>(2.5)</b>
Income tax	(4.7)	(8.7)	(1.3)
Gain/(Loss) on Fair Value of Hedges	0.8	1.5	-
Tax (expense)/benefit on hedges	(0.2)	(0.5)	-
<b>Net Profit/(Loss)</b>	<b>7.1</b>	<b>24.2</b>	<b>(3.9)</b>
Gold price received (\$ per ounce)	1,632	1,706	1,708
Gold sales (ounces)	58,585	69,761	51,852

1. Includes G&A and movement in inventory 2. Before gain/(loss) on undesignated hedges

Note: Summation subject to rounding differences

# Cash Flows for Q1 2013

USDm	Q1 2013	Q4 2012	Q1 2012
Opening cash balance	96.5	24.2	170.0
Operating cash inflows	21.4	60.2	24.1
Capital expenditure	(65.0)	(91.4)	(68.4)
Financing cash inflows/(outflows)	(25.7)	110.3	(3.6)
Forex effect	0.2	(6.8)	1.2
<b>Net cash (decrease)/increase</b>	<b>(69.1)</b>	<b>72.3</b>	<b>(46.7)</b>
<b>Closing cash balance</b>	<b>27.4</b>	<b>96.5</b>	<b>123.3</b>

*Note: Summation subject to rounding differences*

# Cash Flows for Q1 2013

- Operating cash flows were lower than in Q4 2012 mainly due to fewer ounces of gold sold
- Investing cash flows:

USDm	New Zealand	Philippines
Pre-stripping & capitalised mining	25.2	-
Capitalised development and operating costs	-	30.4
Sustaining capex & rehab	7.6	-
Exploration	1.4	0.4

- Financing cash flows → net debt repayment of revolving credit facility and equipment finance leases



# Mineral Resources and Reserves

RESOURCE	MEASURED					INDICATED					MEASURED & INDICATED					INFERRED RESOURCE				
AREA	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt
MACRAES TOTAL	28.7	1.38	1.27	.	.	73.1	1.12	2.64	.	.	101.8	1.19	3.90	.	.	51.2	1.15	1.89	.	.
REEFTON TOTAL	1.70	1.90	0.11	.	.	12.4	1.51	0.60	.	.	14.2	1.56	0.71	.	.	4.8	3.26	0.50	.	.
SAMS CREEK TOTAL	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	11.0	1.70	0.60	.	.
DIDIPIO TOTAL	17.1	1.59	0.87	0.57	0.10	50.5	0.76	1.24	0.37	0.19	67.6	0.97	2.11	0.42	0.29	26.0	0.50	0.40	0.20	0.05
<b>TOTAL RESOURCE</b>	<b>47.5</b>	<b>1.47</b>	<b>2.25</b>	<b>.</b>	<b>0.10</b>	<b>136.0</b>	<b>1.02</b>	<b>4.48</b>	<b>.</b>	<b>0.19</b>	<b>183.5</b>	<b>1.14</b>	<b>6.73</b>	<b>.</b>	<b>0.29</b>	<b>93.1</b>	<b>1.10</b>	<b>3.40</b>	<b>.</b>	<b>0.05</b>

Figures are in-situ delivered to ROM. Macraes and Reefton cut-offs are based on US\$1,250/oz gold (0.5 g/t Au for Open Pits and 1.0 g/t Au cut-off for Frasers Underground). Didipio cut-offs are Net Metal Value based, using US\$1,250/oz gold and US\$3.25/lb copper (0.5 g/t EqAu for open pit and 1.9 g/t EqAu for underground).

RESERVE	PROVEN					PROBABLE					PROVEN AND PROBABLE				
AREA	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt
MACRAES TOTAL	20.0	1.18	0.76	.	.	25.9	1.07	0.89	.	.	45.9	1.12	1.65	.	.
REEFTON TOTAL	1.1	1.87	0.07	.	.	4.80	1.50	0.23	.	.	5.90	1.57	0.30	.	.
DIDIPIO TOTAL	15.0	1.50	0.73	0.60	0.09	35.1	0.86	0.97	0.42	0.15	50.1	1.05	1.69	0.47	0.24
<b>TOTAL RESERVE</b>	<b>36.1</b>	<b>1.34</b>	<b>1.55</b>	<b>-</b>	<b>0.09</b>	<b>65.8</b>	<b>0.99</b>	<b>2.09</b>	<b>-</b>	<b>0.15</b>	<b>101.9</b>	<b>1.11</b>	<b>3.64</b>	<b>.</b>	<b>0.24</b>

All resources are inclusive of reserves. Macraes and Reefton Open Pit resources are reported at a 0.5 g/t Au cut-off and Sams Creek resources at a 0.7 g/t Au cut-off. Underground resources are reported within geological constraints. For Didipio: 0.4 g/t EqAu > 2,390mRL and 1.5 g/t EqAu < 2,390mRL. No resource is reported below 2,180mRL. EqAu is gold equivalence based on US\$1,250/oz gold and US\$3.25/lb copper. The Sams Creek project is 60% owned by OceanaGold.