OCEANAGOLD

2013 Third Quarter Results

October 30, 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 “may”, “plans”, “expects”, “projects”, “is expected”, “budget”, “scheduled”, “potential”, “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 and market factors (including changes in global, national or regional financial, credit, currency or securities markets), changes or developments in global, national or regional political and social conditions; changes in laws (including tax laws) and changes in GAAP or regulatory accounting requirements; 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; adverse judicial decision, 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, 2012, 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

The Mineral Resources for Reefton and Didipio were prepared by, or under the supervision of, J. G. Moore, whilst the Mineral Resources for Macraes were prepared by S. Doyle. The Mineral Reserves for Didipio were prepared under the supervision of R.Corbett, while the Mineral Reserves for Macraes and Reefton were prepared by, or under the supervision of, K Madambi. C. Bautista is Exploration Manager for the Philippines. S. Doyle, K. Madambi, and J. G. Moore are Members and Chartered professionals with the Australasian Institute of Mining and Metallurgy and each is a “qualified person” for the purposes of NI 43-101. R. Corbett is a Registered Professional Engineer (Ontario) and is a “qualified person” for the purposes of NI 43-101. C. Bautista is a member of the AIG and is a “qualified person” for the purposes of NI 43-101. Messrs Moore, Doyle, Corbett, Madambi and Bautista 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 2012 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, and drill samples collected at 2 metre intervals or less, from sawn diamond core were prepared at OceanaGold’s Cordon facility and assayed at McPhar laboratories in Manila, Philippines. Standard reference materials were inserted to monitor the quality control of assay data.

Messrs Moore, Doyle, Corbett, Madambi and Bautista 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 Quarter Ended September 30, 2013

HIGHLIGHTS

- Net profit of $43.7 million from revenue of $156.6 million for the third quarter of 2013.
- Total Company gold production of 74,697 ounces and copper production of 6,150 tonnes in the third quarter of 2013.
- Total Company gold sales were 75,589 ounces at cash costs[1] net of by-product credits of $271 per ounce.
- Didipio cash costs[1] on a by-product basis for the third quarter were negative ($1,336) per ounce on gold sales of 20,827 ounces, copper sales of 8,207 tonnes and silver sales of 129,168 ounces. New Zealand cash costs[1] for the third quarter were $882 per ounce on gold sales of 54,762 ounces.
- Full year 2013 copper production guidance increased to 18,000 - 20,000 tonnes.
- Full year 2013 cash cost guidance reduced to reflect the increase in copper by-product credits. Didipio cash costs guidance reduced to negative ($500) - negative ($200) per ounce and total Company cash costs reduced to $550 - $650 per ounce.
- Didipio operation recorded 7.3 million man hours worked without a lost time injury as at the end of the third quarter.
- Acquisition bid for all remaining shares of Pacific Rim Mining Corp. in an all-share transaction valued C$10.2 million was announced subsequent to the third quarter end[2]. Pacific Rim's El Dorado Project hosts a Measured and Indicated Resource of 1,430,500 ounces gold equivalent (AuEq) grading 10.4 grams AuEq per tonne and an Inferred Resource of 282,400 ounces AuEq grading 10.47 grams AuEq per tonne.[3]

All statistics are compared to the corresponding 2012 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.

1. *Cash costs and EBITDA (earnings before interest, taxes, depreciation and amortisation, excluding gain/(loss) on undesignated hedges) are non GAAP measures. Refer to page 23 for explanation of non GAAP measures.*
2. *Refer to OceanaGold news release dated 8 October 2013 at www.oceanagold.com for full details of acquisition and details on the El Dorado Project including the current arbitration claim.*
3. *The Mineral Resource estimates have been calculated in accordance with NI 43-101 as required by Canadian securities regulatory authorities.*

Management Discussion and Analysis of Financial Condition and Results of Operations for the Quarter Ended September 30, 2013

OVERVIEW

Production and Costs Results

The Company recorded revenue of $156.6 million and a net profit of $43.7 million in the third quarter of 2013.

Gold production for the third quarter was 74,697 ounces (Table 1), 9% higher than the previous quarter due to increased production from Didipio and Macraes, partly offset by slightly lower production from Reefton. Year to date (YTD) production was 210,513 ounces of gold plus 15,523 tonnes of copper. This compares to 156,065 ounces of gold produced at the end of September 2012, which was attributable to New Zealand operations only.

In the Philippines, the third quarter cash costs net of copper and silver by-product credits were negative ($1,336) per ounce and on a co-product basis were $494 per gold equivalent ounce. See page 17 for the gold equivalent ounces calculation. Silver sales for the quarter were 129,168 ounces.

In New Zealand, the third quarter cash costs were $882 per ounce on 54,762 ounces of gold sold from the operations. Cash costs were lower than in the previous quarter due mainly to increased gold in circuit and ore stocks and cost reductions made at the operations through mine optimisation. The decrease in costs was partly offset by fewer ounces of gold sold in the quarter and a stronger New Zealand dollar.

The average gold price received by the Company in the third quarter 2013 was $1,333 per ounce versus $1,398 per ounce in the second quarter. The average copper price received by the Company for the quarter was $7,017 per tonne versus $7,094 per tonne in the previous quarter.

The cash balance at the end of the quarter was $14.7 million compared to $17.9 million at the end of the second quarter. The net decrease in cash was a result of an increase in receivables and inventories mainly at Didipio, higher capital expenditure, which was expected due to the TSF lifts at Macraes and Didipio and project works at Didipio, and reported foreign exchange rate translation impact. The decrease was partly offset by an increase in revenue.

The Company is on track to meet its 2013 gold production guidance on the back of increasing production expected at all operations in the fourth quarter.

The Company has revised its 2013 copper production guidance upwards from 15,000 – 18,000 tonnes to 18,000 – 20,000 tonnes. As such, the Company has also revised its 2013 cash cost guidance downwards to reflect the increase in by-product credits. See Table 2.

In the second quarter report, the Company provided a 2013 All-in Sustaining Costs (AISC) forecast which was calculated based on the methodology outlined by the World Gold Council. Accordingly, with the adjustments made to the cash cost guidance, the AISC forecast has also been adjusted. See Table 2.

The Company will continue to report cash costs against its cash cost guidance and intends on providing AISC guidance on an annual basis.

Pacific Rim Acquisition

Subsequent to the quarter end, the Company announced that it had entered into a definitive agreement with Pacific Rim Mining Corp. (“Pacific Rim”) pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of Pacific Rim in an all-share transaction to be completed by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia) (the “Arrangement”).

Under the Arrangement, OceanaGold will acquire all of the common shares of Pacific Rim that it does not already own, in exchange for issuing to Pacific Rim shareholders 0.04006 of a common share of OceanaGold for each Pacific Rim common share, resulting in OceanaGold issuing approximately 6.76 million OceanaGold common shares to Pacific Rim shareholders. The proposed Arrangement is valued at C$10.2 million based on October 7, 2013 closing price and is subject to customary conditions and requires approval by at least 66 2/3% of the votes cast by Pacific Rim shareholders at a special meeting scheduled for 21 November 2013.

The proposed acquisition aligns well with the Company’s strategy to invest in high quality, low cost assets and utilise its proven mine developing capabilities and experience to advance the project. Should the project be permitted, it has the potential to be an economic engine for El Salvador while providing OceanaGold shareholders with a high grade project in the Americas that also has significant exploration upside potential.

In 2009, Pacific Rim filed an arbitration claim with the International Centre for the Settlement of Investment Disputes (ICSID) in Washington District of Columbia, seeking monetary compensation under the Investment Law of El Salvador. This followed the passive refusal of the Government of El Salvador to issue a decision on Pacific Rim’s application for environmental and mining permits for the El Dorado Project. The matter is now in the final phase of arbitration and a decision is expected after the submissions and testimonies. Notwithstanding the current arbitration, OceanaGold will also continue to seek a negotiated resolution to the El Dorado permitting impasse.

Table 1 – Third Quarter and YTD 2013 Production and Costs Summary

Group Operating Statistics Summary	Didipio	Macraes	Reefton	Group Q3 Sep 30 2013	Group YTD Sep 30 2013
Gold Produced (ounces)	18,011	42,199	14,487	74,697	210,513
Copper Produced (tonnes)	6,150	-	-	6,150	15,523
Gold sales (ounces)	20,827	39,936	14,826	75,589	204,880
Copper sales (tonnes)	8,207	-	-	8,207	13,280
Average Gold Price Received ($ per ounce)	1,339	1,331		1,333	1,441
Average Copper Price Received ($ per tonne)	7,017	-		7,017	7,047
Cash Operating Costs ($ per ounce)	(1,336)	882		271	532

Table 2 – Revised 2013 Production and Cash Cost Guidance and All-in Sustaining Costs Forecasts (net of by-product credits)

Corporate Operating Costs Summary	2013 Production Guidance		2013 Cash cost guidance	2013 All-in Sustaining Costs[1]
	Gold *(ounces)*	Copper *(tonnes)*	*(per ounce)*	*(per ounce)*
New Zealand Consolidated	235k – 255k	-	$880 – $950	$1,190 – $1,260
Didipio	50k – 70k	18k – 20k[2]	($500) – ($200)[3,5]	($200) – $50[4,5]
Group Consolidated	**285k – 325k**	**18k – 20k[2]**	**$550 – $650[3,5]**	**$900 – $1,000[4,5]**

1. *Assumes NZD:USD of 0.80; expansionary and growth capital expenditures are excluded from the AISC, these include the construction of Didipio & Macraes tailings storage facilities as well as the various construction projects associated with Year 1 at Didipio*
2. *Original full year 2013 copper production was 15k - 18k copper*
3. *Original full year 2013 Didipio cash cost guidance was negative ($370)-($50) per ounce, total Company cash cost guidance was $650-$800 per ounce*
4. *Original full year 2013 Didipio AISC forecast was ($10)-$290 per ounce and total Company AISC was $930-$1,080 per ounce*
5. *Net of copper by-product credits assuming $3.13/lb copper*

Philippines Overview

In the third quarter, gold production in the Philippines was 18,011 ounces of gold and 6,150 tonnes of copper. This represents an increase in production from the previous quarter on account of higher feed grade and increased recoveries for both gold and copper. For the first three quarters of 2013, Didipio produced 38,564 ounces of gold and 15,523 tonnes of copper.

Mining operations during the quarter were focused on providing higher grade ore to the process plant while improving haul roads and supplying competent waste rock for the stage two lift of the Tailings Storage Facility (TSF), which was completed on schedule during the quarter.

Mill throughput in the third quarter was 672,921 tonnes of ore grading 0.97 g/t gold and 0.97% copper. Recoveries in the third quarter were higher than in the second quarter for both gold and copper at 86.2% and 94.2% respectively.

The head grade processed and recoveries are expected to increase further in the fourth quarter as mining progresses deeper in the ore body. Stage three of the TSF lift commenced early in the fourth quarter with the construction of the flow through dam.

As reported in the first quarter, OceanaGold (Philippines), Inc. is currently a party to a legal suit in relation to the Philippines Mining Act and its Financial or Technical Assistance Agreement (FTAA) as described later in the MD&A. The Company is working closely with the Department of Environment and Natural Resources (DENR), the other respondents in the case, and the mining industry to defend the Mining Act and the validity of its FTAA.

New Zealand Overview

In the third quarter, New Zealand operations produced 56,686 ounces of gold, slightly higher than the previous quarter and in line with expectations. The increase was attributable to higher grade ore processed and a slightly higher mill throughput at Macraes. The increase in production was partly offset by lower mill throughput at Reefton and lower recoveries at both operations due to lower floatation recoveries.

Gold production for the first three quarters of 2013 at New Zealand was 171,949 ounces, 10% higher than after the same period in 2012. The increase was due mainly to increased ore tonnage and higher grades processed at both Macraes and Reefton.

During the quarter, the New Zealand operations mined 29% more ore and higher grades than in the previous quarter.

Mill throughput in New Zealand for the third quarter of 2013 was 1.8 million tonnes, similar to the previous quarter. Mill feed grade in third quarter was 1.20 g/t, higher than the previous quarter on account of higher grade ore mined at both Macraes and Reefton. The overall recovery for the New Zealand operations in the third quarter was 80.1%, a decrease from the previous quarter due to lower flotation recoveries at both operations.

Mining of the higher grade material is expected to continue at both operations in the fourth quarter.

Sustainability Overview

In the third quarter of 2013, the Company continued to invest in infrastructure, education, health services and enterprise development at its Philippine communities. These initiatives included concreting of the main central road through Didipio, which was a joint project with the Company's contractors, enhancements to farm-to-market access roads, medical missions, financial assistance to rehabilitate local church buildings and reforestation.

The Company continued its support of social service sectors through the provision of salaries and subsidies of teachers and health workers. It also continued its support of enterprise development through investments in livelihood projects such as agriculture and forestry.

In the middle of the third quarter, Typhoon Labuyo hit northern Luzon injuring dozens and displacing hundreds of families. OceanaGold played an important role in providing relief operations to 1,200 families in Didipio and neighbouring communities. In the Batanes province, OceanaGold worked with Pusong Minero and the Philippines Mine Safety Environment Association (PMSEA) in providing medicine and support to local communities devastated by Typhoon Odette.

Table 3 – Key Financial Statistics for Didipio Operations

Didipio Financial Statistics	Q3 Sep 30 2013	Q2 Jun 30 2013
Gold Sales (ounces)	20,827	11,086
Copper Sales (tonnes)	8,207	5,073
	USD	USD
Average Price Received ($ per ounce)	1,339	1,270
Average Price Received Copper ($ / tonne)	7,017	7,094
Cash Operating Costs * ($ per ounce)	(1,336)	(586)
Cash Operating Margin * ($ per ounce)	**2,675**	**1,856**

** net of by-product credits*

Table 4 –Key Operating Statistics for Didipio Operations

Didipio Operating Statistics*	Q3 Sep 30 2013	Q2 Jun 30 2013	YTD Sep 30 2013
Gold Produced (ounces)	18,011	13,676	38,564
Copper Produced (tonnes)	6,150	5,710	15,523
Total Ore Mined (tonnes)	2,602,651	1,729,314	6,169,046
Ore Mined Grade Gold (grams/tonne)	0.58	0.55	0.54
Ore Mined Grade Copper (%)	0.55	0.64	0.60
Total Waste Mined (tonnes) including pre-strip	3,832,560	4,342,999	10,925,601
Mill Feed (dry milled tonnes)	672,921	727,550	1,849,174
Mill Feed Grade Gold (grams/tonne)	0.97	0.75	0.78
Mill Feed Grade Copper (%)	0.97	0.91	0.93
Recovery Gold (%)	86.2	77.5	80.8
Recovery Copper (%)	94.2	87.3	90.0

** Note: operating statistics at Didipio before April 1, 2013 are pre-commercial production*

Table 5 – Key Financial Statistics for New Zealand Operations

Financial Statistics for New Zealand Operations	Q3 Sep 30 2013	Q2 Jun 30 2013	Q3 Sep 30 2012	YTD Sep 30 2013	YTD Sep 30 2012
Gold Sales (ounces)	54,762	59,620	54,750	172,967	160,358
	USD	USD	USD	USD	USD
Average Price Received ($ per ounce)	1,331	1,422	1,665	1,453	1,661
Cash Operating Cost ($ per ounce)	882	918	1,081	828	1,077
Cash Operating Margin ($ per ounce)	**449**	**504**	**584**	**625**	**584**

Table 6 – Key Operating Statistics for Combined New Zealand Operations

Combined Operating Statistics for New Zealand Operations	Q3 Sep 30 2013	Q2 Jun 30 2013	Q3 Sep 30 2012	YTD Sep 30 2013	YTD Sep 30 2012
Gold Produced (ounces)	56,686	54,677	49,514	171,949	156,065
Total Ore Mined (tonnes)	2,315,658	1,789,769	1,674,062	6,090,757	4,653,069
Ore Mined Grade (grams/tonne)	1.25	1.06	1.08	1.21	1.22
Total Waste Mined (tonnes) including pre-strip	13,900,056	13,818,227	12,904,895	44,108,181	40,520,636
Mill Feed (dry milled tonnes)	1,835,140	1,831,729	1,889,121	5,465,485	5,605,495
Mill Feed Grade (grams/tonne)	1.20	1.12	1.01	1.21	1.08
Recovery (%)	80.1	82.1	80.7	80.7	80.4

Table 7 – Macraes Operating Statistics

Macraes Operating Statistics	Q3 Sep 30 2013	Q2 Jun 30 2013	Q3 Sep 30 2012	YTD Sep 30 2013	YTD Sep 30 2012
Gold Produced (ounces)	42,199	40,063	36,874	130,401	110,737
Total Ore Mined (tonnes)	1,878,700	1,414,405	1,350,939	4,936,537	3,742,469
Ore Mined Grade (grams/tonne)	1.19	0.96	1.06	1.15	1.15
Total Waste Mined (tonnes) including pre-strip	9,061,894	9,432,040	8,457,277	30,887,344	26,866,619
Mill Feed (dry milled tonnes)	1,493,679	1,442,860	1,465,357	4,398,948	4,335,166
Mill Feed Grade (grams/tonne)	1.10	1.04	0.96	1.14	0.99
Recovery (%)	79.7	81.8	81.1	80.6	80.3

Table 8 – Reefton Operating Statistics

Reefton Operating Statistics	Q3 Sep 30 2013	Q2 Jun 30 2013	Q3 Sep 30 2012	YTD Sep 30 2013	YTD Sep 30 2012
Gold Produced (ounces)	14,487	14,614	12,640	41,548	45,328
Total Ore Mined (tonnes)	436,958	375,364	323,123	1,154,220	910,600
Ore Mined Grade (grams/tonne)	1.51	1.45	1.18	1.48	1.49
Total Waste Mined (tonnes) including pre-strip	4,838,162	4,386,187	4,447,618	13,220,837	13,654,017
Mill Feed (dry milled tonnes)	341,461	388,869	423,764	1,066,537	1,270,329
Mill Feed Grade (grams/tonne)	1.61	1.41	1.16	1.48	1.38
Recovery (%)	81.8	83.1	79.5	81.4	80.5

PRODUCTION

Gold production for the third quarter of 2013 was 74,697 ounces versus 68,353 ounces in the second quarter, an increase of 9% due to increased production from Didipio and Macraes, partly offset by slightly lower production from Reefton. Copper production from Didipio for the quarter was 6,150 tonnes, up 8% from the previous quarter. The total YTD production as at the end of the third quarter was 210,513 ounces of gold and 15,523 tonnes of copper, which compares to 156,065 ounces of gold at the end of the third quarter in 2012, attributable to New Zealand operations only.

In the third quarter, the cash costs of sales were $271 per ounce net of by-product credits across the Company, which was lower than in the previous quarter. At Didipio, cash costs were negative ($1,336) per ounce, net of by-product credits. Cash costs were lower at Didipio due to higher gold sales ounces and higher by-product credits. In New Zealand, cash costs of $882 per ounce were lower than in the previous quarter due mainly to increased gold in circuit and ore stocks and cost reductions made at the operations through mine optimisation. The decrease in costs was partly offset by fewer ounces of gold sold in the quarter and a stronger New Zealand dollar.

Didipio Mine (Philippines)

The Didipio Mine incurred no lost time injuries during the quarter and as at the end of September 2013, the operations had recorded over 7.3 million man hours worked without a lost time injury (LTI).

In the third quarter, the operation produced 18,011 ounces of gold and 6,150 tonnes of copper. The increase in production from the previous quarter was attributable to higher feed grade and improved recoveries for both gold and copper. For the nine months YTD, Didipio produced 38,564 ounces of gold and 15,523 tonnes of copper.

In the third quarter, the Company made five shipments of copper-gold concentrate totalling approximately 32,000 wet metric tonnes from the San Fernando port on the west coast of Luzon to markets in Asia. The Company also made two shipments of gold doré bars to Perth, Australia.

Mining operations in the third quarter focused on improving the grade of ore supplied to the process plant, improving haul roads and supplying competent waste rock to stage 2 of the TSF lift, which was completed on schedule in the third quarter.

The total material movement in the third quarter was 6.4 million tonnes including 2.6 million tonnes of ore, most of which was stockpiled. Lower and medium grade ore mined from stages 2 and 3 of the pit was stockpiled for processing later in the mine life. Higher grade ore was delivered to the ROM pad for processing. As at the end of the quarter, 5.5 million tonnes of ore was stockpiled. Gold and copper grades are expected to increase in the fourth quarter as the operation continues mining deeper in the pit.

The total feed through the mill in the third quarter was 672,921 tonnes of ore, grading 0.97 g/t gold and 0.97% copper. Mill throughput was lower in the third quarter than the previous quarter due to slightly lower mill availability. In August, an unplanned shutdown occurred as a result of some bolt failures on the Ball mill. Additionally, there was a planned maintenance shutdown at the process plant in September to undertake the first mill re-line at the Didipio and this work took longer than expected. Mill availability is expected to be slightly lower in the fourth quarter, however higher than expected throughput rates are expected to offset the minimal impact to the operation.

Recoveries in the third quarter were 86.2% for gold and 94.2% for copper, which compares to 77.5% and 87.3% respectively in the previous quarter. This improvement was attributable to higher grades processed and the addition of froth crowders on the flotation cells.

At the end of the quarter, the Company received delivery of a fleet of 24 trucks that will be used to haul the copper-gold concentrate to the San Fernando port. Owner trucking is expected to create transportation efficiencies and as a result, reduce the overall cost of transportation while improve on scheduling.

The focus of the operations in the fourth quarter will be mining higher grade material, improving recoveries and debottlenecking the process plant. The Company expects production to continually increase at Didipio as the plant ramps up to a mill throughput rate of 3.5 Mtpa by the end of 2014.

As previously reported, the Department of Environment and Natural Resources of the Philippines ("DENR"), along with a number of mining companies (including OceanaGold Philippines Inc.), are parties to a case that began in 2008 whereby a group of Non-Governmental Organisations (NGOs) and individuals challenged the constitutionality of the Philippines Mining Act ("Mining Act") and the Financial or Technical Assistance Agreements ("FTAAs") in the Philippines Supreme Court. The petitioners initiated the challenge despite the fact that the Supreme Court had upheld the constitutional validity of both the Mining Act and the FTAAs in an earlier landmark case in 2005. The parties made various written submissions in 2009 and 2010, and there were no significant developments in the case between 2011 and 2012. In early 2013, the Supreme Court requested the parties to participate in oral debates on the issue, which has generated some media interest in the matter. The oral debates have concluded and all parties have filed further written submissions. The case is now with the Supreme Court for a decision. Notwithstanding the favourable legal precedent, the Company is cognisant that litigation is an inherently uncertain process and that the outcome of the case may adversely affect the operation and financial position of the Company. Therefore, it is working closely with the DENR, the other respondents in the case, and the mining industry to defend the Mining Act and the validity of its FTAA.

Macraes Goldfield (New Zealand)

The operation sustained two LTIs during the quarter. A contractor injured his hand when it became jammed in the tail door of his truck. A plant operator sustained a back injury after tripping on a section of raised grid mesh whilst walking through the plant. Corrective measures were taken immediately after these incidents.

Gold production from the Macraes Goldfield was 42,199 ounces for the third quarter compared to 40,063 ounces in the previous quarter. The increase was due to a slightly higher mill throughput and higher grade material processed, offset slightly by lower recoveries.

Open pit mining activities continued in the Frasers 5 and Frasers West areas. As indicated in the previous quarter, the Frasers 6 cutback was deferred pending a higher gold price. By deferring the cutback, the mine life at Macraes could be reduced by two years. Further review by the Company is ongoing to understand the long term impacts.

The total material mined for the quarter was similar to the previous quarter, however the total ore mined was 33% higher. This increase was attributable to the presence of an increased amount of stock work ore in Frasers West. As previously reported, adverse weather in the second quarter caused significant flooding in the eastern section of the pit and as a result, access to the higher grade material was restricted. Late in the third quarter, the operation began mining this higher grade eastern section of the pit.

At the Frasers Underground, mining continued in Panel 2 and a small amount of ore mined from Panel 1. The total ore mined at Frasers Underground was up slightly on the previous quarter at 225,602 tonnes.

Mill throughput of 1.49 million tonnes was slightly higher than the previous quarter due to better mill availability. The mill feed grade of 1.10 g/t was higher than the previous quarter due to higher grade ore mined from the open pit.

Overall recovery was 79.7% compared to 81.8% in the previous quarter. The ore processed during the quarter showed poorer flotation characteristics thus lower flotation recoveries. Metallurgical improvements were initiated by the operation toward the end of the quarter resulting in improved flotation recoveries.

Reefton Goldfield (New Zealand)

In the third quarter of 2013, the operation recorded three LTI's. A mining technician injured his hand and an operator twisted his ankle both while performing routine duties. A truck operator injured his back when he slipped off a step while climbing his vehicle. In all three cases, corrective measures such as modifications to standard operating procedures and retraining have taken place to prevent future occurrences.

Gold production from the Reefton Goldfield was 14,487 ounces versus 14,614 ounces in the previous quarter. This slight decrease was attributable to lower mill feed and lower recoveries, partly offset by higher head grade. During the quarter, a failed tooth in the mill gearbox resulted in restricted mill operation. The decrease in production was offset however, by higher grade material processed.

Mining activities continued with the development of the stage 6 and stage 7 cutbacks. These developments support the exposure of ore, which will be mined over the balance of the mine schedule to mid-year 2015. As previously announced, the final cutback (stage 8) has been put on hold pending an improvement in the gold price to extract the remaining resource. During the quarter, the Company completed mining from the Empress Pit which will now revert to a waste stack for the remainder of the mine life at Reefton.

The total material moved in the quarter was 11% higher than the previous quarter on account of shorter haul runs and increases in ore mined and pre-stripping.

The total ore mined for the third quarter was 436,958 tonnes, a 16% increase on the previous quarter. This increase was attributed to mining lower in the pit where there was less waste and more ore available.

Mill throughput was 341,461 tonnes at 1.61 g/t in the third quarter versus 388,869 tonnes at 1.41 g/t in the previous quarter. The decrease in throughput was a result of mechanical issues with the mill gear box, which restricted throughput rates to approximately 75% of the normal operating rate of the mill. Corrective measures were taken and the mill throughput had steadily returned to more normal rates by mid-October.

Gold recovery for the quarter decreased from 83.1% in the previous quarter to 81.8%. This decrease was due mainly to increased stibnite rich ore that impacted flotation performance.

For the fourth quarter, the Company expects higher production from Reefton through the continued mining of the high grade sections of the Globe pit, a return to normal mill throughput rates and more consistent feed grade.

EXPLORATION

Exploration expenditure for the third quarter of 2013 was $1.8 million with the majority of this amount being spent in New Zealand.

The focus of the exploration program in the Philippines was on near mine site drilling approximately 1.0 km away from the Didipio Mine at the D'Beau prospect.

The exploration activities in New Zealand focused on regional mapping and target generation at Reefton, drilling of the Gallant prospect near Blackwater and on updating resource data from previous drill results at Deepdell and Frasers North at Macraes.

As a result of the continued delay in receiving the renewal of the FTAA exploration permits in the Philippines, the Company began investigating the prospect of opening new exploration fronts in Southeast Asia. This work is in the early stages and advancing well.

Philippines

Exploration expenditure in the Philippines for the third quarter of 2013 totalled $0.7 million.

Exploration drilling within the Didipio near-mine prospect areas advanced 1,746 metres during the quarter, completing four holes at the D'Beau prospect (Figures 1 and 2). Two of the holes hit intercepts of which the most significant was 33.6 metres @ 0.77 g/t gold equivalent (AuEq). A listing of additional intercepts has been included in Table 9.

The drill results at D'Beau indicate a small body of porphyry copper-gold mineralisation in the form of quartz-chalcopyrite-pyrite±bornite veinlets hosted by monzonite and monzodiorite (Figure 2). Two more holes are planned in D'Beau in the fourth quarter to test other geochemical and geophysical anomalies.

Additional drill programs have been planned in the San Pedro and Luminag prospects (Figure 1). The drilling program will test gold-bearing quartz-limonite veinlets in San Pedro and a conceptual porphyry target in Luminag. The hole at Luminag will explore the copper-gold anomalies in soil and an interpreted magnetic intrusion. It will also test the mineralisation beneath the artisanal miners' adits where rock sampling yielded gold and copper mineralisation.

New Zealand

Exploration expenditure in New Zealand for the third quarter of 2013 was $1.1 million.

Reefton Goldfield

Regional mapping and target generation is ongoing, following the recognition of several important structural attributes that appear critical for the formation of economic gold deposits in the Reefton Goldfield.

In the third quarter, the Company initiated a short drilling program targeting Blackwater style mineralisation in the Reefton area. Three holes were drilled at the Gallant prospect. Most assay results are pending however, the most significant assay result received returned 0.8 metres (down-hole) from 34.7 metres at 18.0 g/t. In the fourth quarter 2013, the drilling will focus on proving the strike extent.

Macraes Goldfield

During the third quarter, results from previous drilling at Deepdell and Frasers North were received, however the intersects produced no significant results. The Company has compiled the data and updated the resource estimate which will be integrated into the annual end of year resource statement update.

Figure 1 – Didipio FTAA and Exploration Areas

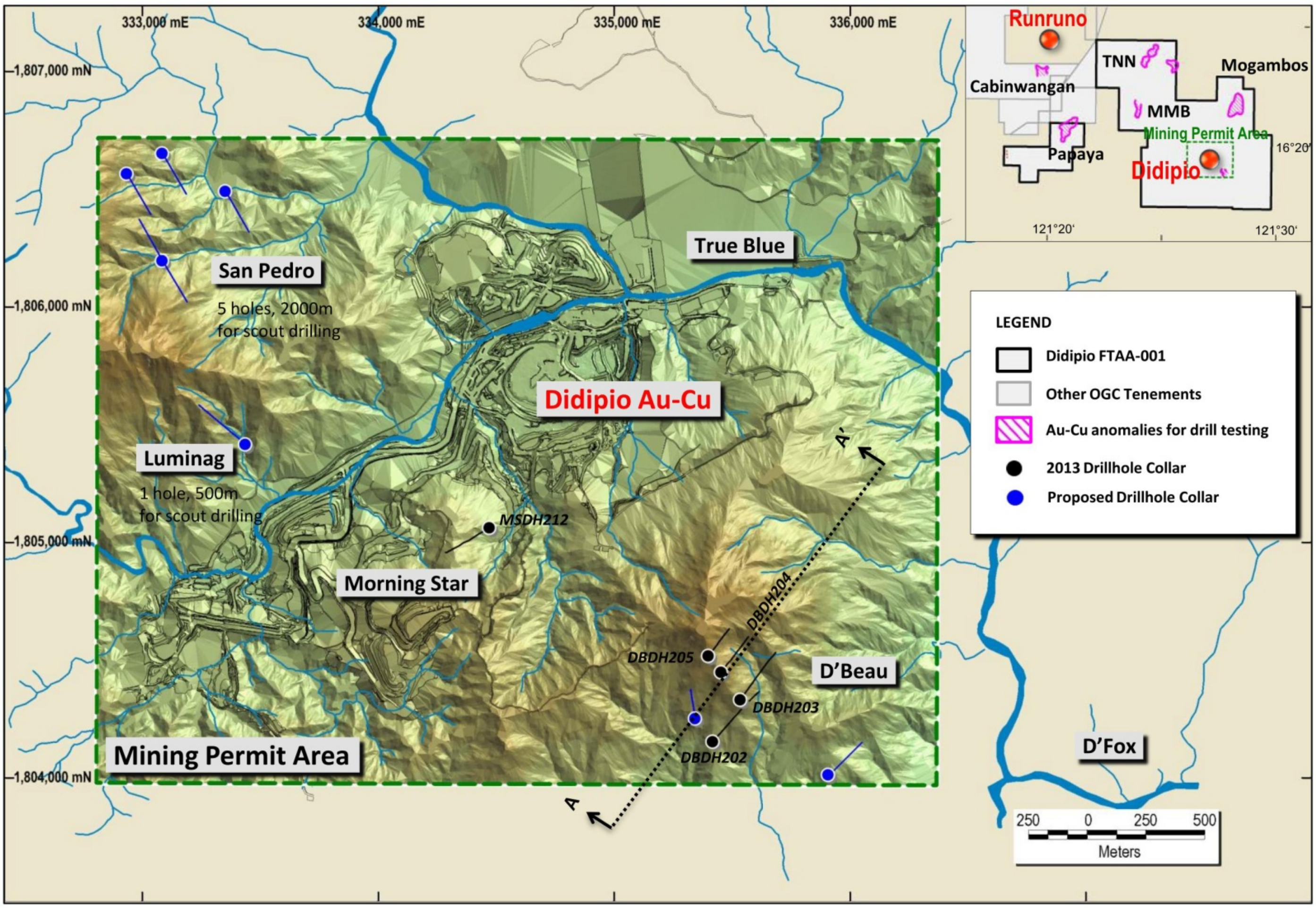

Figure 2 – Section along DBDH204 (D'Beau Prospect)

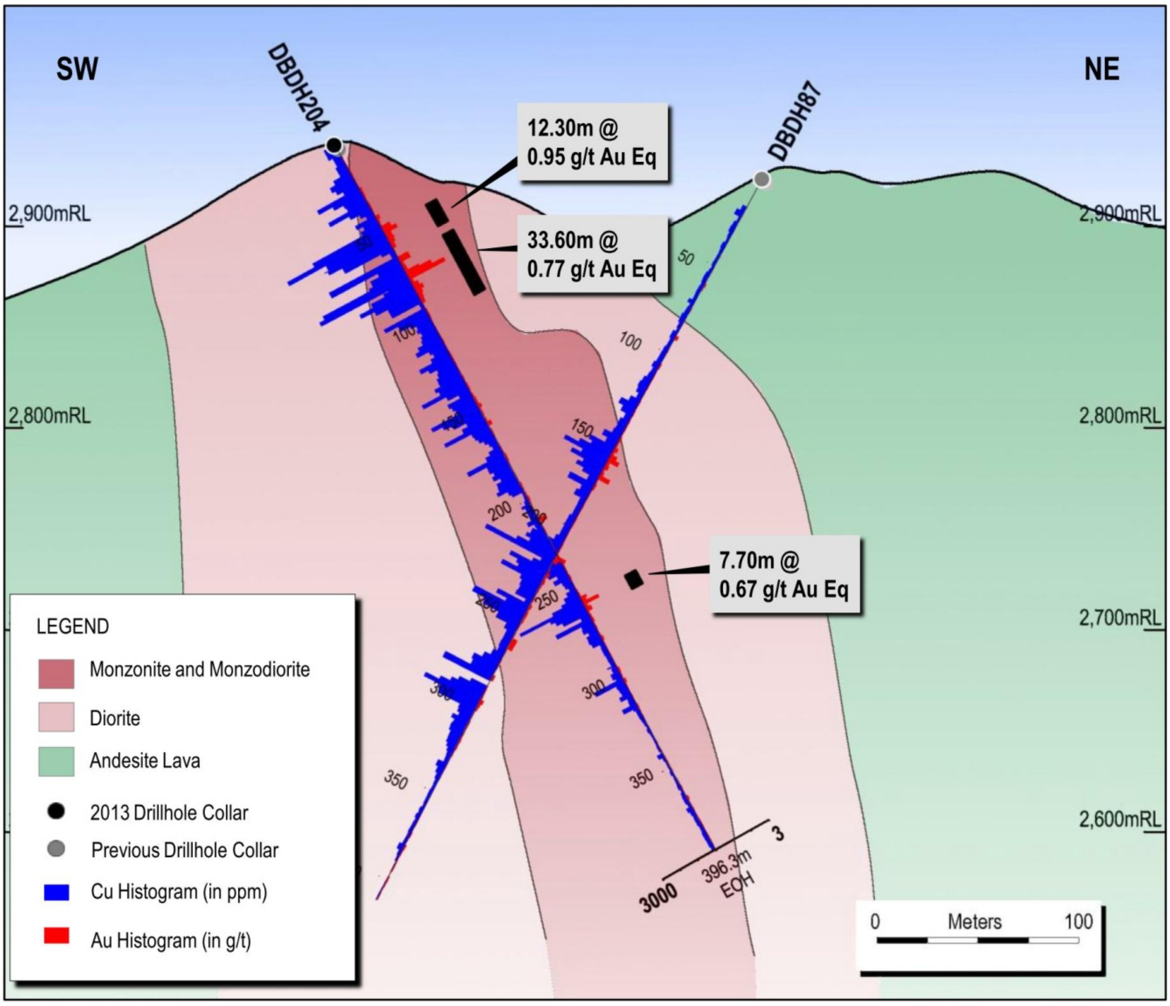

Table 9 – Significant Intercepts* from D'Beau Prospect (Q3 2013)

Hole ID	From (m)	To (m)	Intercept (m)	Grade (Au g/t)	Grade (%Cu)	g/t AuEq
DBDH203	144.0	154.0	10.0	0.31	0.22	0.66
DBDH203	164.0	168.8	4.8	0.24	0.21	0.58
DBDH203	465.0	473.0	8.0	0.75	0.13	0.95
DBDH204	46.0	58.3	12.3	0.37	0.36	0.95
DBDH204	63.1	96.7	33.6	0.41	0.22	0.77
DBDH204	254.3	262.0	7.7	0.36	0.19	0.67

* Only intercepts of ≥10 metres @ ≥0.3 g/t AuEq or ≥4m @ ≥0.5 g/t AuEq are considered significant. AuEq is calculated as Au g/t + Cu% X 1.61.

Project Development

During the third quarter, most of the project works at Didipio to provide life of mine maintenance and ancillary accommodation infrastructure were completed, ahead of schedule and under budget.

The second stage of the tailings storage facility (TSF) lift was completed on time and on budget during the quarter. Planning for the third stage of the lift began in the third quarter and construction commenced early in the fourth quarter with the construction of the flow through dam. The Company expects to complete the construction of the Didipio TSF to its ultimate life of mine capacity over the next six years at a total estimated capital cost of $40 million, lower than previously expected.

During the quarter, the Company advanced its Didipio optimisation studies including the high voltage power line study. By connecting to the power grid, the Company expects to reduce its power costs at the operation. The final results of these studies are expected in the fourth quarter of 2013.

In New Zealand, the Blackwater technical study continued to advance well and results of the study are expected in the fourth quarter. At Macraes, the Company commenced on a resource definition and metallurgical test work program to assess the potential of mining gold and tungsten at Round Hill. A feasibility study is expected in 2014.

Sustainability

In the third quarter of 2013, the Company continued to invest through the Social Development Management Plan ("SDMP") on infrastructure, education, health services and livelihood projects in Didipio and neighbouring communities. These community development initiatives were primarily focused on access road improvements, salary and subsidy assistance, scholarships for college students, medical missions, agriculture and enterprise development.

During the quarter, the Company partnered with its contractors to begin concreting the 1.3 km main central road through Didipio. The Company invested in the installation of reinforced concrete pipe culverts and spot gravelling for nearby farm-to-market access roads to facilitate transport of farm products from remote areas of neighbouring communities. The Company also provided financial assistance to rehabilitate local church buildings.

Support of social service sectors through the provision of salaries and subsidies of teachers and health workers continued during the quarter. The Company subsidised the salaries of five local high school teachers, 23 elementary teachers, 12 pre-school teachers and 8 health workers.

Early in the third quarter, Typhoon Labuyo hit northern Luzon injuring dozens and displacing hundreds of families. OceanaGold played an important role in providing relief operations to 1,200 families in Didipio and neighbouring communities. In the Batanes province, OceanaGold worked with Pusong Minero and the Philippines Mine Safety Environment Association (PMSEA) in providing medicine and support to local communities devastated by Typhoon Odette during the quarter.

Investment in and support of enterprise development initiatives continued to advance well. As at the end of the quarter, the Didipio Community Development Corporation (DiCorp) had increased their workforce to 307, from 224 employees in the second quarter. The Company also made initial investments for additional livelihood projects in food and agriculture.

The Company continued coordination efforts with the municipal government, Community Environment and Natural Resource offices and local farmers to finalise an agreement for an additional 100 hectares of reforestation areas in the provinces of Nueva Vizcaya and Quirino. In the municipality of Claveria in Cagayan, the Company established an aggregate of eight hectares of new tree plantations.

In the third quarter, the Philippines national competition, Best Mining Forest Award shortlisted the Community Partnership Team at Didipio for its reforestation program.

FINANCIAL SUMMARY

The table below provides selected financial data comparing Q3 2013 with Q2 2013 and Q3 2012.

STATEMENT OF OPERATIONS	Q3 Sep 30 2013 $000	Q2 Jun 30 2013 $000	Q3 Sep 30 2012 $000	YTD Sep 30 2013 $000	YTD Sep 30 2012 $000
Sales	156,617	131,213	91,153	383,470	266,430
Cost of sales, excluding depreciation and amortisation	(76,249)	(80,437)	(61,173)	(196,562)	(179,383)
General & Administration	(6,895)	(6,764)	(3,649)	(19,821)	(10,304)
Foreign Currency Exchange Gain/(Loss)	2,688	(1,528)	941	741	(711)
Other income/(expense)	130	11	1,342	(1,965)	1,500
Earnings before interest, tax, depreciation & amortisation (EBITDA) (excluding gain/(loss) on undesignated hedges and impairment charge)	**76,291**	**42,495**	**28,614**	**165,863**	**77,532**
Depreciation and amortisation	(25,089)	(39,824)	(21,938)	(94,460)	(63,770)
Net interest expense and finance costs	(6,287)	(6,322)	(5,803)	(18,987)	(13,840)
Earnings/(loss) before income tax and gain/(loss) on undesignated hedges and impairment charge	**44,915**	**(3,651)**	**873**	**52,416**	**(78)**
Tax (expense)/ benefit on earnings/loss	(1,790)	1,004	(545)	(5,449)	(2,722)
Earnings/(loss) after income tax and before gain/(loss) on undesignated hedges and impairment charge	**43,125**	**(2,647)**	**328**	**46,967**	**(2,800)**
Impairment charge	-	(85,500)	-	(85,500)	-
Gain/(loss) on fair value undesignated hedges	871	(8,977)	(1,036)	(7,293)	(1,036)
Tax (expense)/benefit on gain/loss on undesignated hedges and impairment	(261)	26,633	311	26,128	311
Net Profit/(loss)	**43,735**	**(70,491)**	**(397)**	**(19,698)**	**(3,525)**
Basic earnings per share	$0.15	$(0.24)	$(0.00)	$(0.07)	$(0.01)
Diluted earnings per share	$0.14	$(0.24)	$(0.00)	$(0.07)	$(0.01)
CASH FLOWS					
Cash flows from Operating Activities	39,101	9,864	13,306	70,406	55,035
Cash flows used in Investing Activities	(35,412)	(25,218)	(68,742)	(125,612)	(203,148)
Cash flows used in Financing Activities	(3,004)	(4,459)	6,820	(33,173)	(1,356)

BALANCE SHEET	As at Sep 30 2013 $'000	As at Dec 31 2012 $'000
Cash and cash equivalents	14,667	96,502
Other Current Assets	168,591	89,276
Non-Current Assets	794,086	845,878
Total Assets	**977,344**	**1,031,656**
Current Liabilities	213,285	199,413
Non-Current Liabilities	158,677	222,383
Total Liabilities	**371,962**	**421,796**
Total Shareholders' Equity	**605,382**	**609,860**

RESULTS OF OPERATIONS

Net Earnings

In the third quarter, the Company reported a net profit of $43.7 million versus a net loss of $70.5 million in the second quarter. The increase in net profit was a result of higher gold and copper sales revenue from Didipio and lower costs of sales and depreciation and amortisation, partly offset by a lower average gold price received. Additionally, in the second quarter, the Company reported a pre-tax impairment charge of $85.5 million.

The Company reported EBITDA (excluding gain/loss on undesignated hedge and impairment charge) of $76.3 million in the third quarter of 2013 compared to $42.5 million in the second quarter of 2013.

The earnings before income tax and before gain/(loss) on undesignated hedges and impairment charge was a profit of $44.9 million for the third quarter of 2013 compared to a loss of $3.7 million in the second quarter of 2013.

Sales Revenue

Philippines

Sales revenue net of concentrate treatment, refining and selling costs in Philippines was $83.7 million of which copper sales revenue was $57.6 million. Copper revenue in the second quarter of 2013 was $36.0 million.

In the third quarter, the average gold price received at Didipio was $1,339 per ounce and the average copper price received was $7,017 per tonne.

New Zealand

Gold revenue in New Zealand in the third quarter was $72.9 million compared to revenue in the second quarter of $84.8 million. This 14% decrease over the previous quarter was due mainly to a lower average price of gold received and fewer ounces of gold sold.

The average gold price received in New Zealand in the third quarter was $1,331 per ounce compared to $1,422 per ounce received in the previous quarter. Gold sold in the third quarter was 54,762 ounces compared to 59,620 ounces in the second quarter. This decrease was due mainly to an increase of gold in circuit at both Reefton and Macraes.

Operating Costs and Margins per Ounce

Philippines

Operating cash costs at Didipio were negative ($1,336) per ounce sold, net of copper and silver by-product credits for the third quarter. On a co-product basis, the operating cash costs were $494 per ounce of gold sold.

The gold equivalent ounces have been calculated by converting copper and silver revenue using an average gold price received of $1,339 per ounce, an average copper price of $7,017 per tonne and a silver price of $21.77 per ounce. Silver sales for the quarter were 129,168 ounces.

New Zealand

Operating cash costs per ounce sold in New Zealand were $882 for the third quarter, compared to $918 per ounce sold in the previous quarter. This result was largely attributable to increased gold in circuit and ore stocks and cost reductions made at the operations through mine optimisation. The decrease in costs was partly offset by fewer ounces of gold sold in the quarter and a stronger New Zealand dollar.

The average cash margin in New Zealand was $449 per ounce for the third quarter versus $504 for the second quarter 2013. The decrease is a result of a lower average gold price received, offset partly by lower cash costs per ounce sold.

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 mostly calculated on a unit of production basis and totalled $25.1 million for the third quarter 2013 compared to $39.8 million in the previous quarter. The decrease reflects the lower net book value base that is depreciated, following the impairment charge in the previous quarter.

Net Interest Expense and Finance Costs

The net interest expense and finance costs of $6.3 million for the quarter were in line with the previous quarter.

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 September 30, 2013, reflect a gain of $0.9 million compared to a loss for the second quarter of $9.0 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 $39.1 million for the third quarter of 2013 compared to $9.9 million in the previous quarter. The increase was mainly the result of higher gold and copper revenues in the Philippines on the back of higher gold ounces and copper tonnes sold, offset partly by lower revenues in New Zealand and lower average gold prices per ounce received.

Investing Activities

Cash used for investing activities totalled $35.4 million in the third quarter of 2013 compared to $25.2 million in the second quarter of 2013.

Investing activities comprised expenditures for capitalised mining expenditure, sustaining capital and exploration expenditure at both the New Zealand and Philippines operations. At the Didipio Mine, expansionary capital expenditures included the stage 2 tailings storage facility lift, which was completed in the quarter and the purchase of trucks to transport the copper-gold concentrate from the process plant to the San Fernando port on the west coast of Luzon.

Financing Activities

Financing net outflows for the third quarter of 2013 were $3.0 million compared to a net outflow of $4.5 million in the previous quarter.

DISCUSSION OF FINANCIAL POSITION AND LIQUIDITY

Company's funding and capital requirements

For the quarter ended September 30, 2013, the Company recorded a net profit of $43.7 million. As at that date, cash funds held were $14.7 million. Net current liabilities were $30.0 million at quarter end which includes a current liability of the convertible bonds repayment due in December 2013.

At September 30, 2013, undrawn funds from the banking facilities established in 2012 were $141.8 million. This undrawn amount includes the term facility that will be used to cover the A$110.8 million convertible notes that mature in December 2013. With the additional $30 million available under the revolving credit facility, the Company has immediate available liquidity of $44.7 million.

Commitments

OceanaGold's capital commitments as at September 30, 2013 are as follows:

	Sep 30, 2013 $'000
Within 1 year	28,461

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

Financial Position

Current Assets

Current assets were $183.3 million compared to $185.8 million at the end of the prior year. The reduction in the current assets was due mainly to a decrease in cash used for repaying net debt of $20 million in the first quarter and financing Didipio operations prior to first shipment, offset partly by increases in inventories, trade receivables and prepayments.

Non-Current Assets

Non-current assets were $794.1 million compared to $845.9 million at December 31, 2012. The decrease mainly reflects the impairment charge recognised in the second quarter which reduced the carrying value of mining assets and property, plant and equipment, partly offset by increases in input tax credits paid, increases in capitalised mining costs and additions to property, plant and equipment.

Current Liabilities

Current liabilities were $213.3 million as at Sept 30, 2013 compared to $199.4 million as at December 31, 2012. This increase was attributable mainly to the reclassification of $25 million of the working capital facility from non-current to current being a tranche repayable in June 2014, offset by a decrease in trade creditors, a lesser Australian Dollar convertible note liability upon translation as a result of the strengthening United States dollar and an increase in derivatives liability related to the Australian dollar foreign exchange forwards.

Non-Current Liabilities

Non-current liabilities were $158.7 million as at September 30, 2013, compared with $222.4 million at December 31, 2012. The decrease resulted from a net repayment of $20 million of the revolving credit facility facilities in the first quarter, reclassification of $25 million working capital facility to current liabilities and a decrease in deferred tax liabilities mainly due to the impact on mining assets from the impairment charge recognised in the second quarter.

Derivative Assets / Liabilities

In the prior year, the Company had purchased forward contracts as a hedge against foreign exchange movements to ensure that the potential US denominated credit facility drawdowns would be sufficient in the repayment of the A$ denominated convertible notes. As at September 30, 2013, a forward purchase contract for A$110.8 million remained outstanding, maturing in December 2013.

As previously announced, the Company entered into a gold bullion collar zero cost agreement to buy gold puts at average strike NZ$1,600 per ounce and sell gold calls at average strike NZ$1,787 per ounce for 115,650 ounces of production at the Reefton operation for the period from July 2013 to June 2015. The balance of the gold production at the Reefton mine under this agreement as at September 30 was 100,170 gold ounces.

The above hedges are undesignated and do not qualify for hedge accounting.

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

	Sep 30 2013 $'000	Dec 31 2012 $'000
Current Assets		
Forward rate agreements	1,827	552
Gold put/call options	1,874	89
	3,701	641
Non Current Assets		
Gold put/call options	834	-
Total Assets	4,535	641

	Sep 30 2013 $'000	Dec 31 2012 $'000
Current Liabilities		
Forward rate agreements	10,389	151
Total Liabilities	10,389	151

Shareholders' Equity

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

	Period Ended Sep 30, 2013 $'000
Total equity at beginning of financial period	546,034
Profit/(loss) after income tax	43,735
Movement in other comprehensive income	15,157
Movement in contributed surplus	428
Issue of shares/ (Equity raising costs)	28
Total equity at end of financial period	605,382

Shareholders' equity has increased by $59.3 million to $605.4 million at September 30, 2013, mainly as a result of a net gain after tax for the quarter of $43.7 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 Sept 30, 2013, the share and securities summary was:

Shares outstanding	293,587,918
Options and share rights outstanding	9,629,261

As at October 30, 2013 there was no change in shares and securities:

Shares outstanding	293,587,918
Options and share rights outstanding	9,629,261

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

Shares outstanding	293,517,918
Options and share rights outstanding	8,270,408

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.

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 getting better access to a component of the mineral property.

Charges are capitalised when the stripping activity provides better access to components of the ore body and 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 such activity, 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.

Non-current assets are tested for impairment when events or changes in circumstances suggest that the carrying amount may not be fully recoverable. During the quarter, the Group did not identify any triggering indicators of potential impairment.

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 sufficient 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”) 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.

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

Accounting policies effective for future periods

The following accounting policies are effective for future periods:

IFRS 9 – *Financial instruments*

This standard will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 has two classification categories: amortized cost and fair value.

Classification of debt assets will be driven by the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A ‘simple’ debt instrument is measured at amortised cost if: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and b) the contractual cash flows under the instrument solely represent payments of principal and interest.

All other financial assets, including investments in complex debt instruments and equity investments must be measured at fair value.

All fair value movements on financial assets must be recognised in profit or loss except for equity investments that are not held for trading (short-term profit taking), which may be recorded in other comprehensive income (FVOCI). However, in December 2012, the IASB proposed limited amendments which would introduce a FVOCI category for certain eligible debt instruments.

For financial liabilities that are measured under the fair value option, entities will need to recognise the part of the fair value change that is due to changes in the entity's own credit risk in other comprehensive income rather than profit or loss.

New hedging rules will also be included in the standard. These will make testing for hedge effectiveness easier which means that more hedges are likely to be eligible for hedge accounting. The new rules will also allow more items to be hedged and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments.

This standard is effective for years beginning on/after January 1, 2015. The Group has not assessed the impact of this new standard.

IAS 39 – Financial instruments

Amended to provide relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty ("CCP") meets specified criteria.

This amendment is effective for years beginning on/after January 1, 2014. Since the group has not novated any hedging contracts in the current or prior periods, applying the amendments will not affect any of the amounts recognised in the financial statements.

IAS 36 – Impairment of assets

The AASB has made small changes to some of the disclosures that are required under AASB 136 Impairment of Assets.

This amendment is effective for years beginning on/after January 1, 2014. These may result in additional disclosures if the group recognises an impairment loss or the reversal of an impairment loss during the period. They will not affect any of the amounts recognised in the financial statements. The group intends to apply the amendment from 1 January 2014.

IFRIC 21 – Levies

The standard sets out the accounting for an obligation to pay a levy imposed by a government in accordance with legislation. It clarifies that a liability must be recognised when the obligating event occurs, being the event that triggers the obligation to pay the levy.

This standard is effective for years beginning on/after January 1, 2014. The Group has not assessed the impact of this new standard.

SUMMARY OF QUARTERLY RESULTS OF OPERATIONS

The following table sets forth unaudited information for each of the eight quarters ended December 31, 2011 through to September 30, 2013. 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	Sep 30 2013 $'000	Jun 30 2013 $'000	Mar 31 2013 $'000	Dec 31 2012 $'000	Sep 30 2012 $'000	Jun 30 2012 $'000	Mar 31 2012 $'000	Dec 31 2011 $'000
Sales Revenue	156,617	131,213	95,639	119,018	91,153	86,719	88,558	106,603
EBITDA (excluding gain/(loss) on undesignated hedges and impairment charge)	76,291	42,495	47,076	67,100	28,614	25,632	23,285	43,622
Earnings/(loss) after income tax and before gain/(loss) on undesignated hedges (net of tax and impairment charge)	43,125	(2,647)	6,490	23,120	328	735	(3,863)	14,336
Net Profit/(Loss)	43,735	(70,491)	7,059	24,197	(397)	735	(3,863)	14,336
Net earnings/(loss) per share								
Basic	$0.15	$(0.24)	$0.02	$0.09	$(0.00)	$0.00	$(0.01)	$0.05
Diluted	$0.14	$(0.24)	$0.02	$0.09	$(0.00)	$0.00	$(0.01)	$0.05

The most significant factors causing variation in the results are the volatility of the gold price, the variability in the grade of ore mined from the Macraes and Reefton Open Pit mines, the timing of waste stripping activities, movements in inventories and 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 16.

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

STATEMENT OF OPERATIONS	Q3 Sep 30 2013 $000	Q2 Jun 30 2013 $000	Q3 Sep 30 2012 $000	YTD Sep 30 2013 $000	YTD Sep 30 2012 $000
Cost of sales, excluding depreciation and amortisation	76,249	80,437	61,173	196,562	179,383
General & Administration & Selling costs	4,608	3,786	-	8,759	-
Corporate Administrative Adjustment	-	-	(1,988)	-	(6,677)
By-product credits	(60,407)	(35,988)	-	(96,395)	-
Total Cash Costs (Net of by-product credits)	20,450	48,235	59,185	108,926	172,706
Gold Sales from operating mines (ounces)	75,589	70,706	54,750	204,880	160,358
Cash Operating Costs ($/ounce)	271	682	1,081	532	1,077

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 June 30, 2013. 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 September 30, 2013 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 internal controls over financial reporting and disclosure controls and procedures as of June 30, 2013. 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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