2013 First Quarter Results

April 29, 2013

www.oceanagold.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Management Discussion & Analysis contains "forward-looking statements and information" within the meaning of applicable securities laws which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies, its mining projects, the future price of gold, the estimation of mineral reserves and mineral resources, the realisation of mineral reserve and resource estimates, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration and drilling programs, timing of filing of updated technical information, anticipated production amounts, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements and information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, future prices of gold; general business, economic, competitive, political and social uncertainties; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Australian dollar, the Philippines Peso or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; delays in obtaining financing or governmental approvals or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risk Factors" contained in the Company's Annual Information Form in respect of its fiscal year-ended December 31, 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

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

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

Management Discussion and Analysis of Financial Condition and Results of Operations for the Quarter Ended March 31, 2013

HIGHLIGHTS

- Total Company gold production of 67,463 ounces and copper production of 3,663 tonnes in the first quarter of 2013.
- Cash costs* for the first quarter were $687 per ounce on gold sales of 58,585 ounces (New Zealand operations only).
- Revenue of $95.6 million for the first quarter of 2013 from an average price of $1,632 per ounce.
- EBITDA (earnings before interest, taxes, depreciation and amortisation, excluding gain/(loss) on undesignated hedges)* was $47.1 million for the first quarter of 2013.
- Didipio has produced 7,251 ounces of gold and 3,866 tonnes of copper overall as at the end of the first quarter 2013.
- Didipio commissioning continues to advance well with steadily increasing throughputs and recovery rates.
- Blackwater Project Inferred resource increased to 600,000 ounces of gold at an average grade of 21.0 g/t. Results from the final hole (WA25) and daughter hole (WA25A) demonstrate a continuation of the ore body below the old workings of the historic Blackwater Underground Mine.
- Company opened a Didipio Mine information, education and communication centre in Cabarroguis, Quirino – the second information centre in the nearby provinces.

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.

* Cash costs and EBITDA (earnings before interest, taxes, depreciation and amortisation, excluding gain/(loss) on undesignated hedges) are non GAAP measures. Refer to page 24 for explanation of non GAAP measures.

OVERVIEW

Production and Costs Results

In this first quarter 2013 Management Discussion and Analysis ("MD&A"), all revenue and costs reported do not include the Didipio operations. The revenue and costs associated with the Didipio Mine have been capitalised and will be reported to the Consolidated Statement of Comprehensive Income after commercial production has been declared, which is expected in the second quarter of 2013.

OceanaGold (the "Company") recorded revenue of $95.6 million in the first quarter of 2013.

Gold production for the first quarter of 2013 was 67,463 ounces (Table 1), down 12% when compared to the strong production results achieved in the fourth quarter of 2012. This decrease in production was due mainly to lower grade ore milled at both Macraes and Reefton, which was expected, and to slightly less tonnes processed from the New Zealand operations. The decrease was partly offset by the inclusion of the Didipio Mine production, which continues to ramp up. Copper production at Didipio for the first quarter was 3,663 tonnes.

Table 1 – First Quarter 2013 Production

Operation	Gold Production (oz)	Copper Production (t)
Macraes	48,139	-
Reefton	12,447	-
Didipio	6,877	3,663
TOTAL	67,463	3,663

The first quarter cash costs were $687 per ounce on 58,585 ounces of gold sold from the New Zealand operations. Cash costs were higher than in the previous quarter on account of fewer ounces of gold sold, a stronger New Zealand dollar and slightly higher electricity costs in New Zealand. This was partly offset by a lower cost of sales, additional capitalised pre-strip costs and an increase in inventory.

The average gold price received in the first quarter 2013 was $1,632 per ounce versus $1,706 per ounce in the fourth quarter of 2012. With cash costs of $687 per ounce, the cash operating margin achieved from the New Zealand operations for the quarter was $945 per ounce sold compared to $1,068 per ounce sold in the previous quarter.

Operating cash flow from the New Zealand operations for the first quarter was $21.1 million. The cash balance at the end of the quarter was $27.4 million.

New Zealand Operations Overview

In the first quarter, New Zealand operations produced 60,586 ounces of gold, in line with expectations but lower than the previous quarter on account of lower grade ore milled at both Macraes and Reefton.

Total material mined in the first quarter of 2013 was 18.4 million tonnes, a 13% increase from the previous quarter due to additional pre-stripping for the Frasers 6 cutback at the Macraes Open Pit. The total ore mined at Macraes was lower compared to the previous period mainly due to the footwall movement that occurred in January 2012, as previously reported.

Mill throughput in the first quarter of 2013 was 1.8 million tonnes, a slight decrease from the previous quarter as a result of less feed at Reefton from lower tonnage mined. Mill feed grade in first quarter was 1.28 g/t compared to 1.59 g/t in the prior quarter. This decrease was due mainly to lower grade of ore mined at Macraes and Reefton as mentioned above.

The overall recovery for the first quarter was 79.8%, a decrease from the previous quarter. In the quarter, a 24 day planned rebrick of the autoclave took place in March at Macraes. During this period, the ore was directly leached resulting in lower carbon-in-leach ("CIL") recoveries. Recoveries at Reefton were also lower.

Philippines Overview

Commissioning of the process plant continued to advance well with throughput rates steadily increasing and at times exceeding the planned 2.5 Mtpa run rate for the year. The total feed through the mill in the first quarter was 448,703 tonnes of ore grading 0.59 g/t gold and 0.92% copper. Gold recovery was 79.8% and copper recovery was 88.6% for the quarter.

In the first quarter, gold production was 6,877 ounces of gold and 3,663 tonnes of copper. Overall and as at the end of the first quarter, Didipio has produced 7,251 ounces of gold and 3,866 tonnes of copper.

Subsequent to the quarter end, the Company shipped its first concentrate (5,232 wet tonnes) from the San Fernando port on the west coast of Luzon, Philippines. At the time of the shipment, the Company had 1,500 dry tonnes of concentrate at the port and another 8,800 dry tonnes on site ready for transport.

In the first quarter of 2013, the Company invested in infrastructure, education and health programs at Didipio and neighbouring communities under the Social Development Management Plan ("SDMP").

Construction of the OceanaGold sponsored Camamasi-Belet-Capisaan-Wangal road project connecting Didipio to the municipalities of Kasibu, Solano and Bambang in Nueva Vizcaya was ongoing in the quarter. To date, the Company has spent approximately US$590,000 of its US$1.4 million commitment to the project.

The Company successfully launched a 100 hectare commercial tree plantation in the first quarter as part of its agroforesty program. As at the end of the quarter, nearly 51 hectares were planted in barangay Dibibi.

Also in the quarter, the Company opened its second information centre with this one located in Cabarroguis, Quirino. This centre provides an opportunity for the Company and its stakeholders to engage in dialogue and share information.

The Didipio Community Development Corporation ("DiCorp") which is owned by the long term residents of Didipio, was awarded a three year, US$1.5 million camp catering contract. With this new contract, DiCorp has become one of the fastest growing business ventures in the region.

Exploration Overview

Exploration expenditure in the first quarter was $1.8 million of which $1.4 million was spent in New Zealand.

At Reefton, the Company continued to focus its exploration efforts on the deep drilling at the historic Blackwater Mine where the final drill hole (WA25) of the most recent program was completed. Additionally, a combination of helicopter assisted diamond drilling and reverse circulation (RC) drilling along strike to the north and south of the Blackwater Project at the Homer and Battery prospects continued to progress.

In January, the final drill hole WA25 of the current Blackwater program successfully intercepted the Birthday Reef at 1,190 metres down hole and 250 vertical metres from the base of the old workings. WA25 intercepts included 0.45 metres (estimated true width of 0.35 metres) @ 31.8 g/t Au from 1,119 metres down hole and 0.41 metres (estimated true width of 0.30 metres) @ 62.4 g/t Au from 1,134 metres down hole (Table 6). In February 2013, a daughter hole WA25A successfully intersected the reef at 1,195 metres down hole, approximately 5 metres away from the parent hole with results including 0.71 metres (estimated true width of 0.5 metres) @ 134.0 g/t Au from 1,136 metres down hole (Figure 3).

Results from this drilling campaign indicate the Birthday Reef continues for at least 680 metres vertically below the last worked level of the Blackwater Mine. Subsequent to the quarter end, the Company announced the Blackwater Project Inferred resource increased by 0.25 Moz to 0.9 Mt @ 21 g/t Au for 0.6 Moz of gold.

At the Macraes Goldfield, much of the exploration focused on increasing the existing resource and converting inferred resources to measured and indicated resources. The Company continued exploration activities at Frasers Underground where 14 diamond drill holes were completed. The intersections received continue to confirm the continuation of mineralisation in both the north and north-east ends of the current workings.

In the Philippines, exploration focused on preparation for scout drilling at Mogambos, and D'Beau, review of the San Pedro near mine prospect, and continued activities of anomalous gold at the Dilaping prospect and of porphyry style copper-gold mineralisation at the Cabinwangan prospect. The Company is drill ready for when the exploration permit renewals are issued.

Production & Cost Guidance

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

The New Zealand 2013 production guidance range is 235,000 to 255,000 ounces of gold at cash costs of $880 to $950 per ounce. The Company expects 2013 production from the Philippines to be between 50,000 to 70,000 ounces of gold and 15,000 to 18,000 tonnes of copper at cash costs of negative $370 to negative $50 per ounce sold, net of copper by-product credits at $3.40/lb copper.

The Company recognises that the gold industry is moving towards an industry-wide standard for calculating "All-in sustaining costs" to capture all costs attributable to producing an ounce of gold, and is monitoring the progress being made by the World Gold Council (WGC) in its development of a standard methodology. Using this WGC standard, OceanaGold expects to provide an All-in sustaining cost calculation in the second quarter results reflecting the costs of running the entire business which will include the Didipio Operation.

The Didipio Mine is currently in the commissioning stage. As such, the exact timing of revenue and costs reporting to the income statement is currently unknown but expected to be during the second quarter 2013. The Company will provide a tighter cash cost range at that time.

The Company expects production to vary quarter on quarter due to variations in the grade profile at its mines. Furthermore, changes were made to the mine schedules in the first quarter as a result of the wall movement event at Macraes, which was previously announced in January. The Company expects production to be lower in the second quarter and rebounding in the third quarter once mining of ore returns to normal levels.

Table 2 – Key Financial and Operating Statistics for New Zealand Operations

Financial Statistics for New Zealand Operations	Q1 Mar 31 2013	Q4 Dec 31 2012	Q1 Mar 31 2012
Gold Sales (ounces)	58,585	69,761	51,852
	USD	**USD**	**USD**
Average Price Received ($ per ounce)	1,632	1,706	1,708
Cash Operating Cost ($ per ounce)	687	638	1,126
Cash Operating Margin ($ per ounce)	**945**	**1,068**	**582**
Non-Cash Cost ($ per ounce)	503	398	426
Total Operating Cost ($ per ounce)	1,190	1,036	1,598
Total Cash Operating Cost ($ per tonne processed)	22.37	25.63	33.65

Combined New Zealand Operating Statistics	Q1 Mar 31 2013	Q4 Dec 31 2012	Q1 Mar 31 2012
Gold Produced (ounces)	60,586	76,844	50,842
Total Ore Mined (tonnes)	1,985,330	2,219,617	1,407,349
Ore Mined Grade (grams/tonne)	1.31	1.60	1.29
Total Waste Mined (tonnes) incl pre-strip	16,389,898	14,059,837	13,608,782
Mill Feed (dry milled tonnes)	1,798,616	1,826,880	1,806,704
Mill Feed Grade (grams/tonne)	1.28	1.59	1.08
Gold Recovery (%)	79.8%	82.8%	81.4%

Combined Financial Results New Zealand	Q1 Mar 31 2013 $'000	Q4 Dec 31 2012 $'000	Q1 Mar 31 2012 $'000
EBITDA (excluding gain/(loss) on undesignated hedges)	**47,076**	**67,100**	**23,285**
Reported EBITDA (including gain/(loss) on undesignated hedges)	47,889	68,639	23,285
Reported earnings/(loss) after income tax (including gain/(loss) on undesignated hedges)	7,059	24,197	(3,863)

PRODUCTION

Gold production for the first quarter of 2013 was 67,463 ounces as compared to 76,844 ounces from the previous quarter for the New Zealand operations. This decrease in production was due mainly to lower grade ore milled at both Macraes and Reefton, which was expected, and to slightly less tonnes processed from the New Zealand operations. The decrease was partly offset by the inclusion of Didipio Mine production, which continues to ramp up. Copper production at Didipio for the first quarter was 3,663 tonnes.

New Zealand cash operating costs for the first quarter of 2013 were $687 per ounce sold versus $638 per ounce in the fourth quarter of 2012. Cash costs were higher in the first quarter than in the previous quarter on account of fewer ounces of gold sold, a stronger New Zealand dollar and slightly higher electricity costs in New Zealand. This was partly offset by a lower cost of sales, additional capitalised pre-strip costs and an increase in inventory.

In the Philippines, commissioning at Didipio continued to advance well with throughput rates steadily increasing and at times exceeding the planned 2.5 Mtpa run rate for the year. Overall and as at the end of the first quarter, Didipio has produced 7,251 ounces of gold and 3,866 tonnes of copper. The Company expects to declare commercial production at Didipio in the second quarter of 2013.

OPERATIONS

Macraes Goldfield (New Zealand)

There were no lost time injuries during the quarter. The Company continues to focus on increasing the quantity and quality of task based observations made by supervisors and management to improve safety across all mines. During the quarter, supervisors and managers attended a safety leadership training refresher on risk management and incident investigations.

Production from the Macraes Goldfield was 48,139 gold ounces, compared to 58,872 gold ounces in the previous strong quarter. The decrease was expected as mined grades were lower compared to the fourth quarter of 2012 when the Company had been mining higher grade ore from both Macraes and Reefton. Additionally, the overall recovery was lower than in the previous quarter.

Mining activities at the Macraes Open Pit in the quarter continued in the Frasers 5 and Frasers West areas and the Company commenced the new cutback comprising pre-stripping activities at Frasers 6. As previously reported, a heavy rainfall event in January caused the movement of the footwall in an area that had been monitored for movements for the past 16 years. As a result, access was restricted to high grade ore at the base of the pit and underground portal. Access to the underground was re-established and normal operations recommenced after four days. Access to the base of the open pit was re-established in 16 days. During this time, mining activities continued and impact on production was minimal. The Company developed new mining schedules and this event is not expected to affect the 2013 production guidance range, however quarterly production will be variable with the second quarter production expected to be lower and rebounding in the third quarter.

The total material mined at the Macraes Goldfield increased 24% from the previous quarter. This increase was due mainly to additional pre-stripping activities for the Fraser 6 cutback and to increased truck productivity from shorter haulage cycles.

At the Frasers Underground, mining continued in Panel 2 in a lower zone called the “Deeps”. Stopes in this zone have nearly been mined out and the focus will be on the development of additional stoping down-dip in the second quarter. Total ore mined for the quarter was approximately 212,000 tonnes, a slight increase over the previous quarter due to better productivity.

Mill throughput of 1.46 million tonnes was comparable to the previous quarter. The mill feed grade of 1.27 g/t was lower than the previous quarter due to lower grade ore mined from both the open pit and underground.

Overall recovery was 80.2% compared to 83.2% the previous quarter. This decrease was due mainly to the 24-day planned rebrick of the autoclave in March. During this period, the ore bypassed the autoclave and was directly leached resulting in lower carbon-in-leach (“CIL”) recoveries. The autoclave uses pressure oxidation to free gold from gold bearing sulphide minerals thus resulting in higher recoveries through the CIL circuit.

Reefton Goldfield (New Zealand)

In the first quarter of 2013, there were no lost time injuries recorded at the Reefton Operations.

Production from the Reefton Goldfield was 12,447 ounces versus 17,972 ounces produced in the previous quarter. This decrease was attributable to less ore tonnage mined and lower grades through the mill with mining at the higher grade Souvenir Pit completed in the previous quarter. Additionally, mining activities in the first quarter included pre-stripping of the Globe Stage 6 cutback and associated waste

movements in preparation for mining higher grade ore from this area of the pit in subsequent quarters.

The total material mined in the first quarter was 4.3 million tonnes, which was 13% lower than in the fourth quarter of 2012. To access Globe Stage 6, some infrastructure including the tailings delivery pipeline was relocated and this restricted access resulting in longer haulage cycles and lower truck availability.

The total ore mined for the first quarter was 341,898 tonnes, a 15% decrease from the previous quarter. This decrease was due mainly to focus on pre-stripping activities at Globe Stage 6.

Process plant throughput was 336,207 tonnes in the first quarter versus 372,791 tonnes in the previous quarter. The decrease was attributable to less tonnage mined and no low grade stockpiles on the ROM available for processing.

Grade through the mill was 1.35 g/t in the quarter versus 1.84 g/t in the previous quarter. This decrease was a result of mining lower grade ore from the Globe Pit versus the higher grades mined out of the Souvenir Pit in the previous quarter.

Gold recovery for the quarter decreased from 81.1% in the fourth quarter of 2012 to 78.3% in the first quarter of 2013. The decrease was due mainly to processing of lower grade ore through the mill.

Didipio Mine (Philippines)

In the first quarter of 2013, the Didipio Mine incurred no lost time injuries and achieved a major milestone of over four million worker hours without a lost time injury.

Commissioning of the process plant continued to advance well with throughput rates steadily increasing and at times, exceeding the planned 2.5 Mtpa run rate for the year. The total feed through the mill in the first quarter was 448,703 tonnes of ore grading 0.59 g/t gold and 0.92% copper. Gold recovery was 79.8% and copper recovery was 88.6% for the quarter.

In the first quarter, gold production was 6,877 ounces of gold and 3,663 tonnes of copper. Overall and as at the end of the first quarter, Didipio has produced 7,251 ounces of gold and 3,866 tonnes of copper.

Subsequent to the quarter end, the Company had shipped its first concentrate (5,232 wet tonnes) from the San Fernando port on the west coast of Luzon, Philippines. At the time of the shipment, the Company had 1,500 tonnes of dry concentrate at the port and another 8,800 dry tonnes on site readied for transport. The Company has also increased its fleet of trucks to increase transportation capacity.

During the first quarter, the total material movement was 4.59 million tonnes including 1.84 million tonnes of ore, most of which was stockpiled. Open pit mining exposed large amounts of ore on stage 2 of the pit and higher grade ore was delivered to the ROM pad for mill feed. The Didipio Mine is also focused on supplying competent waste rock from the Bacbacan Pit for construction of stages 2 and 3 of the tailings storage facility ("TSF"). Construction of the TSF will continue in stages over the next five years as determined by the availability of waste rock from the open pit until it is built to its ultimate capacity.

As at the end of the quarter, there were 355 full time employees and 975 contractors at site. Approximately 47% of the employees and 52% of the contractors were from the local provinces of Nueva Vizcaya and Quirino. Of the total workforce, 98% are Filipino nationals.

In the first quarter, the Company's project development team commenced a technical study to investigate the operational and economic viability of connecting the Didipio Mine to the power grid. This study is expected to be completed in the second half of 2013.

In the first quarter of 2013, the Company invested in infrastructure, education and health programs at Didipio and neighbouring communities under the Social Development Management Plan (SDMP). These funds were used mainly for infrastructure projects such as a two classroom building in Alimit, where the first stage of the project was completed in the quarter and the upgrade of the Surong-Camgat road in Didipio.

As at the end of the first quarter, salaries of 39 teachers from 17 different schools throughout the area were being subsidised by the Company. Financial assistance was also provided to community health workers and the Company conducted medical outreach programs in Didipio, which included free minor surgeries performed by the Company physician.

Construction of the OceanaGold sponsored Camamasi-Belet-Capisaan-Wangal road project connecting Didipio to the municipalities of Kasibu, Solano and Bambang in Nueva Vizcaya was ongoing in the quarter. When completed, this road is expected to provide the residents linked by the new corridor with improved access to markets and to religious and social events. To date, the Company has spent approximately US$590,000 of its US$1.4 million commitment to the project.

The Company successfully launched a 100 hectare commercial tree plantation in the first quarter as part of its agroforesty program. As at the end of the quarter, nearly 51 hectares were planted in barangay Dibibi. During the quarter, the Company advanced lease payments to 21 tree farmer partners from Dibibi.

In the first quarter, the Company opened its second information centre with this one located in Cabarroguis, Quirino. This centre provides an opportunity for the Company and its stakeholders to engage in dialogue and share information. The first information centre was opened in the fourth quarter of 2012 in Nueva Vizcaya.

The Didipio Community Development Corporation ("DiCorp") which is owned by the long term residents of Didipio, was awarded a three year, US$1.5 million camp catering contract. With this new contract, DiCorp has become one of the fastest growing business ventures in the region.

The Department of Environment and Natural Resources of the Philippines ("DENR"), along with a number of mining companies (including OceanaGold (Philippines), Inc.), were 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 was no further development between early 2011 and early 2013. The Supreme Court has recently requested the parties to participate in oral debates on the issue, which has generated some media interest in the matter. The Company will continue to work with the DENR and other respondents in the case and will defend its position and the validity of its FTAA.

Table 3 – Macraes Operating Statistics

Macraes Goldfield Operating Statistics	Q1 Mar 31 2013	Q4 Dec 31 2012	Q1 Mar 31 2012
Gold Produced (ounces)	48,139	58,872	34,851
Total Ore Mined (tonnes)	1,643,432	1,815,587	1,088,237
Ore Mined Grade (grams/tonne)	1.28	1.57	1.16
Total Waste Mined (tonnes) incl pre-strip	12,393,410	9,496,424	9,183,015
Mill Feed (dry milled tonnes)	1,462,409	1,454,089	1,392,060
Mill Feed Grade (grams/tonne)	1.27	1.52	0.98
Recovery (%)	80.2%	83.2%	80.8%

Table 4 – Reefton Operating Statistics

Reefton Goldfields Operating Statistics	Q1 Mar 31 2013	Q4 Dec 31 2012	Q1 Mar 31 2012
Gold Produced (ounces)	12,447	17,972	15,991
Total Ore Mined (tonnes)	341,898	404,030	319,112
Ore Mined Grade (grams/tonne)	1.47	1.71	1.74
Total Waste Mined (tonnes) incl pre-strip	3,996,488	4,563,413	4,425,767
Mill Feed (dry milled tonnes)	336,207	372,791	414,644
Mill Feed Grade (grams/tonne)	1.35	1.84	1.44
Recovery (%)	78.3%	81.1%	83.2%

Table 5 - Didipio Operating Statistics

Didipio Mine Operating Statistics	Q1 Mar 31 2013	Q4 Dec 31 2012
Gold Produced (ounces)	6,877	374
Copper Produced (tonnes)	3,663	203
Total Ore Mined (tonnes)	1,837,081	1,273,870
Ore Mined Grade Au (grams/tonne)	0.49	0.40
Ore Mined Grade Cu (%)	0.65	0.64
Total Waste Mined (tonnes) incl pre-strip	2,750,042	2,829,827
Mill Feed (dry milled tonnes)	448,703	69,221
Mill Feed Grade Au (grams/tonne)	0.59	0.73
Mill Feed Grade Cu (%)	0.92	0.46
Recovery Au (%)	79.8%	63.7%
Recovery Cu (%)	88.6%	59.6%

Figure 1 – Didipio Plant Site Overview

EXPLORATION

New Zealand

Exploration expenditure in New Zealand and the Philippines for the first quarter was $1.4 million and $0.4 million respectively.

Reefton Goldfield

At Reefton, the Company continued to focus its exploration efforts on the deep drilling at the historic Blackwater Underground Mine where the final drill hole (WA25) was completed. Additionally, a combination of helicopter assisted diamond drilling and reverse circulation (RC) drilling along strike to the north and south of Blackwater Project at the Homer and Battery prospects continued to progress.

In January, the final drill hole WA25 of the current Blackwater program successfully intercepted the Birthday Reef at 1,190 metres down hole and 250 vertical metres from the base of the old workings. WA25 intercepts included 0.45 metres (estimated true width of 0.35 metres) @ 31.8 g/t Au from 1,119 metres down hole and 0.41 metres (estimated true width of 0.30 metres) @ 62.4 g/t Au from 1,134 metres down hole (Table 6). In February 2013, a daughter hole WA25A successfully intersected the reef at 1,195 metres down hole, approximately 5 metres away from the parent hole with results including 0.71 metres (estimated true width of 0.5 metres) @ 134.0 g/t Au from 1,136 metres down hole (Figure 3).

Results from this drilling campaign indicate the Birthday Reef continues for at least 680 metres vertically below the last worked level of the Blackwater Mine and has a strike length of at least 630 metres. Historically, each vertical metre of the reef produced approximately 1,000 ounces of gold.

Subsequent to the quarter end, the Company announced the Blackwater Project Inferred resource increased by 0.25 Moz to 0.9Mt @ 21 g/t Au for 0.6 Moz of gold.

At the Homer prospect (EP) 40 542 (Figure 2), a six hole (HM001 to HM006) 836 metre, helicopter-assisted diamond drilling program targeted narrow, high grade Blackwater-style targets. Assay results for the first three drill holes (HM001 to HM003) were received and reported during the fourth quarter 2012. The results from the remaining three holes were received during the first quarter 2013 with a best result of 1.4 metres @ 4.8 g/t Au from 179 metres down hole.

Detailed geological and structural mapping is continuing on the Blackwater Exploration Permit (EP) 40 542 and the Capleston Exploration Permit (EP) 40 856 with the aim of defining potential narrow, high grade Blackwater-style targets that can be further defined through geochemical sampling. Results of geochemical sampling are expected in the second quarter and will assist in defining drilling targets for the 2013 exploration campaign (Figure 2).

At the Globe Progress Mine, all the outstanding assay results from the waste, low grade sections of the 21 diamond drill hole program completed in 2012 were received with no further significant intersections. Compilation of an updated resource estimate commenced late in the quarter and will be completed in the coming weeks.

Figure 2 – Reefton Exploration Overview

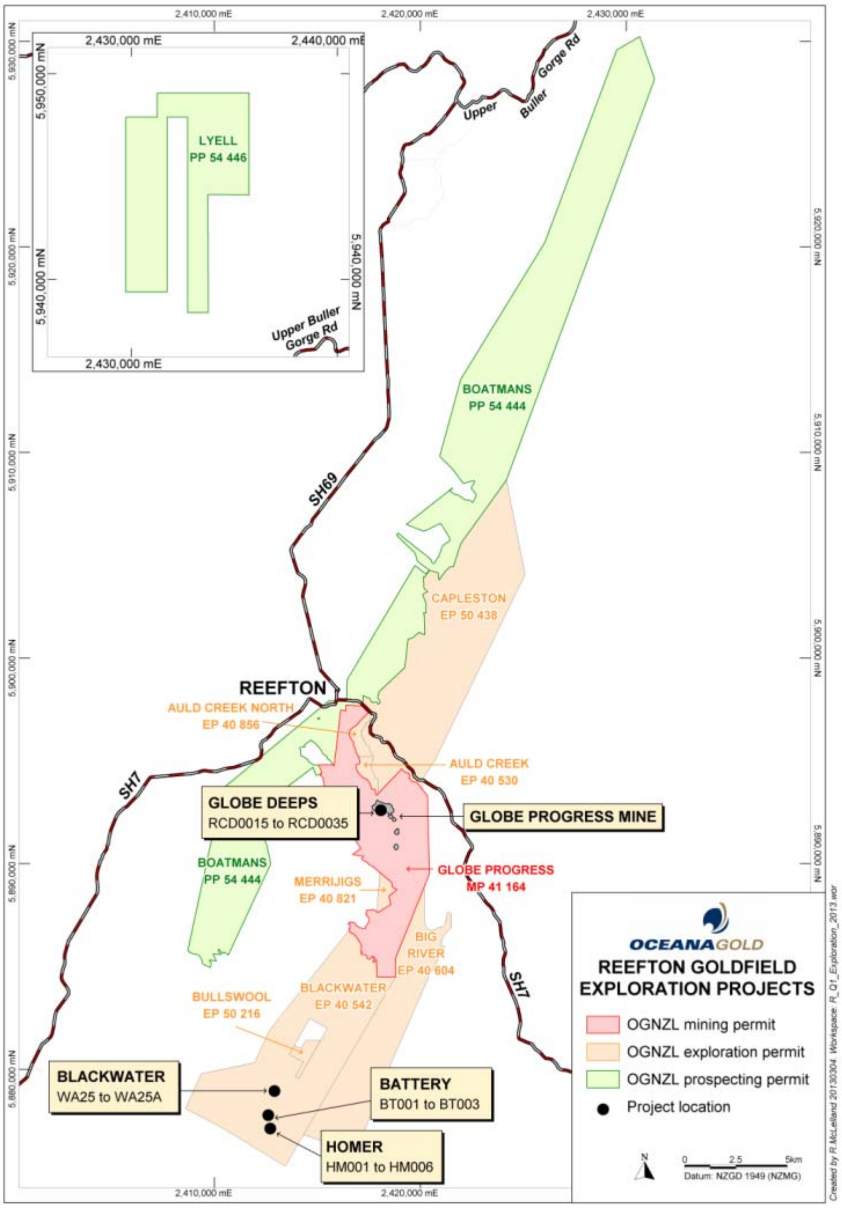


Figure 3: Oblique view of the Blackwater (Birthday Reef) historical mine (drill intercept locations with estimated true widths and gold assay results)

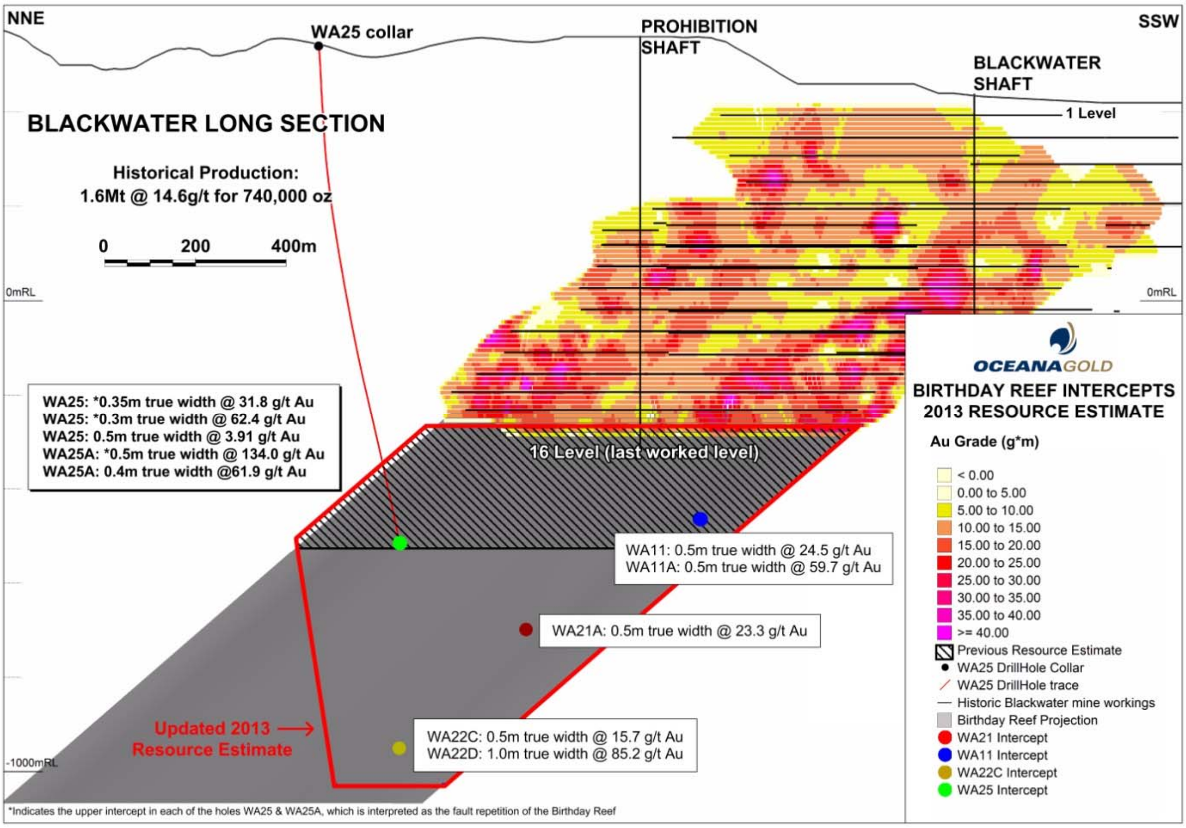


Table 6 – Blackwater Mine Drill Intercepts

Hole ID	From (m)	To (m)	Intercept (m)	True Width (m)	Grade (Au g/t)	Grade width (g*m)	Comment
WA11	979.6	980.3	0.7	0.5	24.50	12.3	Parent Hole
WA11A	980.3	981.0	0.7	0.5	59.70	29.9	Daughter Hole
WA21A	1,315.9	1,316.9	1.0	0.5	23.30	11.7	Daughter Hole
WA22C	1,632.30	1,632.91	0.61	0.5	15.65	7.8	Parent Hole
WA22D	1,623.90	1,625.03	1.13	1.0	85.2	85.2	Daughter Hole
WA25	1,118.95	1,119.40	0.45	#0.35	31.8	11.1	Parent Hole
WA25	1,134.18	1,134.59	0.41	#0.3	62.4	18.7	Parent Hole
WA25	1,190.77	1,191.36	0.59	0.5	3.91	1.9	Parent Hole (BR)
WA25A	1,136.40	1,137.11	0.71	#0.5	134.00	67.0	Daughter Hole
WA25A	1,195.20	1,195.65	0.45	^0.4	61.90	24.7	Daughter Hole (BR)

Note: Drill holes WA11, WA11A, WA21A, WA22C and WA22D have been previously reported. True widths of these intercepts are calculated using the average measurements of the Birthday Reef intercepts to date. The true width of drill intercepts may vary slightly from those previously reported due to local variations in the orientation of the reef.

# Indicates the upper intercept in each of the holes WA25 & WA25A interpreted as a fault repetition of the Birthday Reef.
(BR) indicates the Birthday Reef intercept.
^ Unorientated drill core. True width calculated using WA25 intercept.

Macraes Goldfield

At the Frasers Underground, 14 diamond holes for 1,652 metres were completed. The drilling was designed to further explore a previously identified area of structural complexity associated with extensive stockwork development and the hanging wall. The intersections received continue to confirm the prospectively of this area (Table 7). Further drilling is planned in this area from a new rise set to be completed in the fourth quarter of 2013.

In February, the Company commenced infill and step out resource definition drilling at the Coronation prospect, which is located at the northern end of the Hyde Macraes Shear Zone (Figure 4). The drilling program will comprise 57 holes for 5,750 meters of which 31 holes for 2,208 metres have been completed. The drilling and resource update will be completed in the second quarter of 2013.

Following the Coronation drilling program, the Company will focus south to the Deepdell prospect where a program of 51 holes for 6,500 metres of resource infill and step out drilling will be completed by the end of the second quarter 2013. The objective of the Deepdell drill program is to increase the existing resource and to convert inferred resources to measured and indicated.

Figure 4 – Macraes Exploration drilling showing the location of infill drilling at the Coronation prospect and proposed drilling program at the Deepdell prospect.

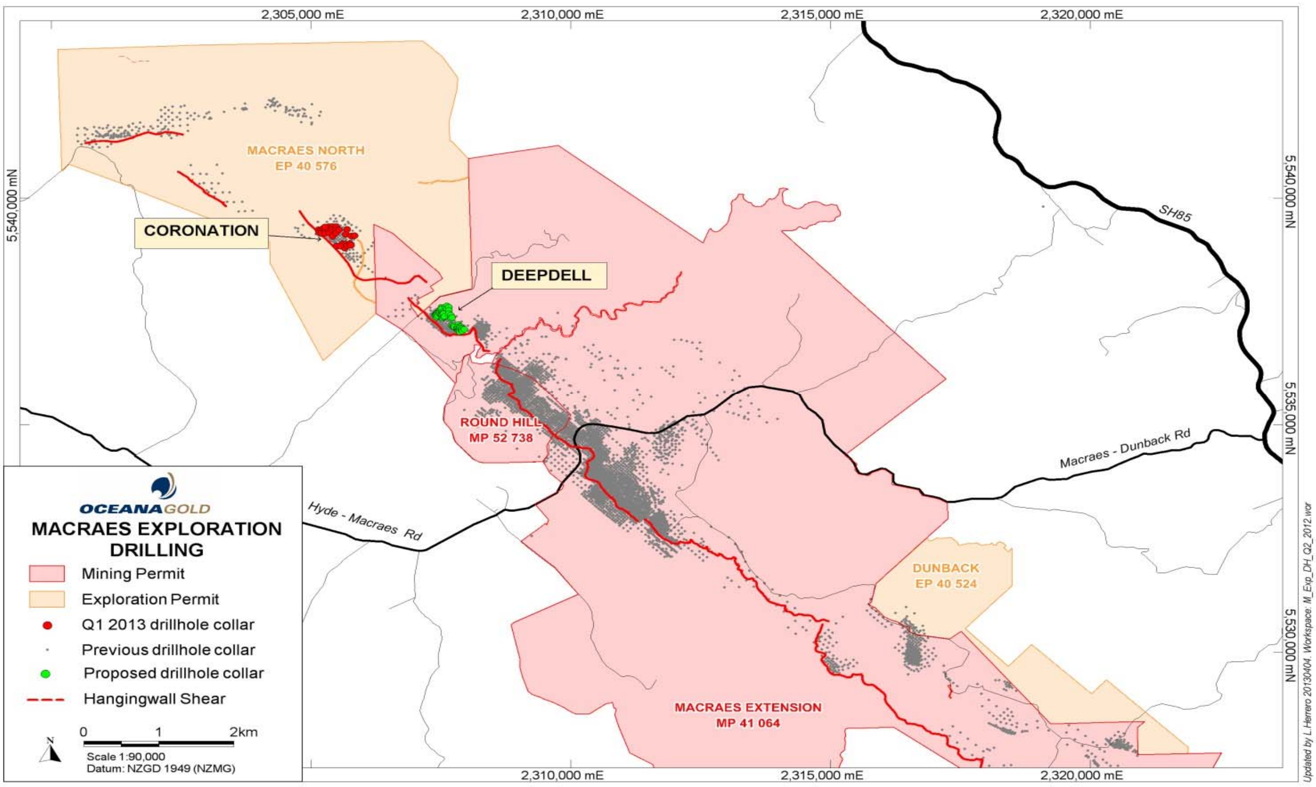


Table 7 – Significant FRUG Exploration results received during Q1 2013

Hole ID	Lens	From (m)	To (m)	Intercept (m)	True Width (m)	Au (g/t)
UDH6533	HW+LZ+OTH	51.00	74.50	23.50	NC	1.32
UDH6534	LZ	111.40	115.30	3.90	1.50	4.71
UDH6535	No Significant Results					
UDH6536	LZ	44.00	58.95	14.95	9.00	4.02
	OTH	69.00	94.40	25.40	NC	1.79
UDH6537	No Significant Results					
UDH6538	No Significant Results					
UDH6539	OTH	96.45	97.45	1.00	NC	19.70
UDH6540	No Significant Results					
UDH6541	LZ+OTH	48.00	86.00	38.00	NC	2.72
Incl.	LZ	48.50	58.00	9.50	7.00	5.28
And	OTH	76.20	86.00	9.80	NC	3.55
UDH6542	No Significant Results					
UDH6543	LZ	61.65	64.00	2.35	1.00	6.92
UDH6544	LZ	59.00	67.20	8.20	3.50	16.42
	OTH	67.20	106.00	38.80	NC	1.51
Incl.		92.00	97.70	5.70	NC	2.56
UDH6545	LZ	42.05	46.75	4.70	3.00	2.61
	OTH	46.75	58.00	11.25	NC	1.22
UDH6546	LZ	44.90	48.30	3.40	2.00	3.97
	OTH	60.35	61.05	0.70	NC	16.10

* Only intercepts of 10 gram-metres (true width) or greater reported; HW = Hanging wall, LZ= Lower Zone, OTH = other lenses NC = not calculated due to core orientation uncertainty. Assayed by 30 g fire assay (method code FAA303) at the SGS Laboratory (Macraes Mine), New Zealand.

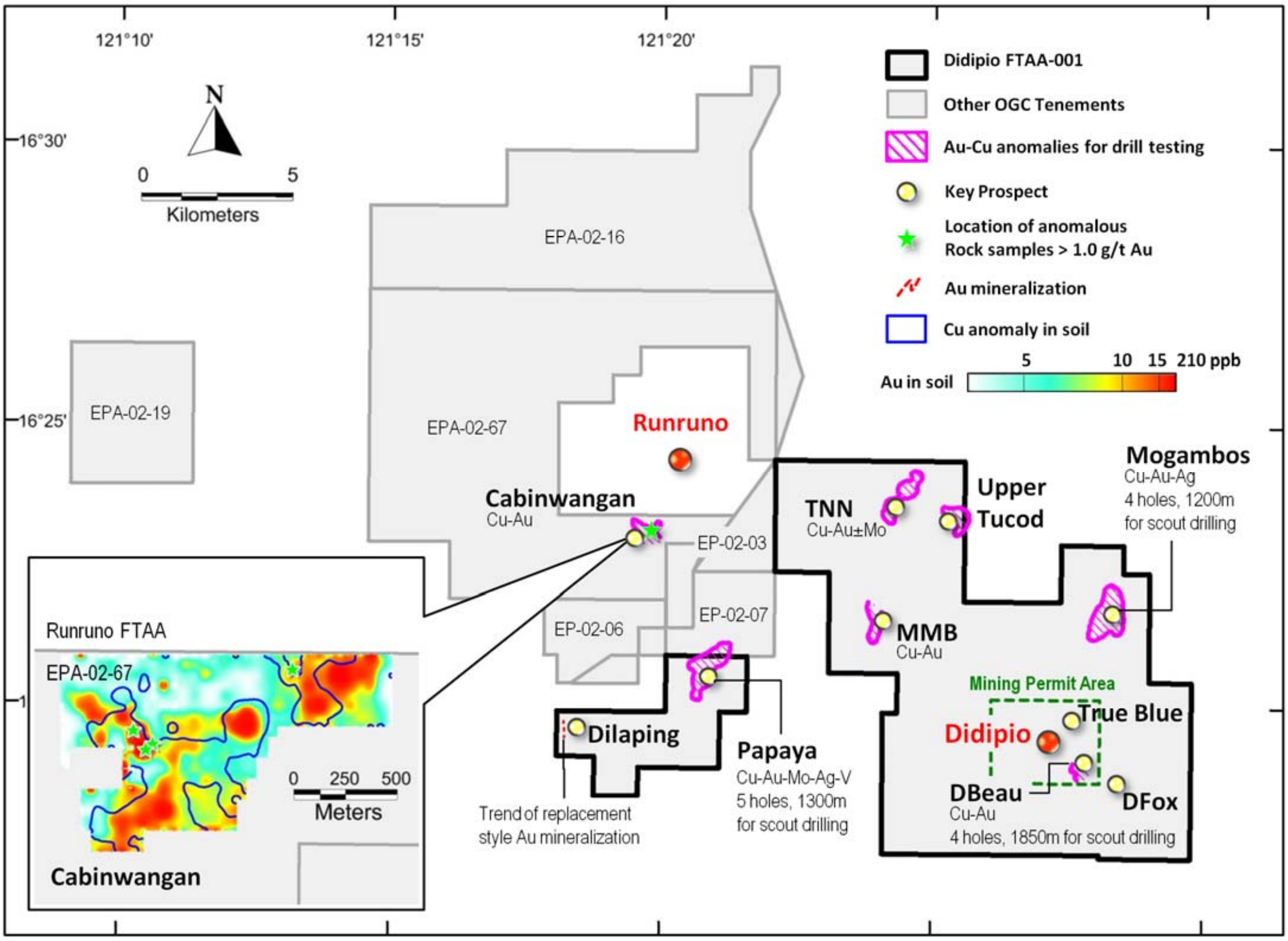
Philippines

Exploration expenditure in the Philippines for the first quarter of 2013 totalled $0.4 million.

Exploration activity during the quarter remained focused on advancing targets within the Financial or Technical Assistance Agreement (FTAA) and adjacent exploration permits in preparation for drill testing. Projects include Upper Tucod, Dilaping, and Cabinwangan (Figure 5). The D'Beau, Mogambos, and Papaya prospects are ready for drilling once the exploration permit renewals have been received.

The Company continued mapping and soil sampling of the Cabinwangan Tucod and Dilaping prospects. These activities will continue as the Company determines their viability as drill targets.

Figure 5 – Didipio FTAA and Adjacent OceanaGold Licenses



FINANCIAL SUMMARY

The table below provides selected financial data comparing Q1 2013 with Q4 2012 and Q1 2012.

STATEMENT OF OPERATIONS	Q1 Mar 31 2013 ($'000)	Q4 Dec 31 2012 ($'000)	Q1 Mar 31 2012 ($'000)
Gold sales	95,639	119,018	88,558
Cost of sales, excluding depreciation and amortisation	(39,875)	(46,656)	(60,688)
General & Administration	(6,162)	(4,607)	(3,093)
Foreign Currency Exchange Gain/(Loss)	(418)	(250)	(1,622)
Other income/(expense)	(2,108)	(405)	130
Earnings before interest, tax, depreciation & amortisation (EBITDA) (excluding gain/(loss) on undesignated hedges)	**47,076**	**67,100**	**23,285**
Depreciation and amortisation	(29,547)	(27,606)	(21,823)
Net interest expense and finance costs	(6,376)	(7,670)	(4,002)
Earnings/(loss) before income tax and gain/(loss) on undesignated hedges	**11,153**	**31,824**	**(2,540)**
Tax (expense)/ benefit on earnings/ loss	(4,663)	(8,704)	(1,323)
Earnings/(loss) after income tax and before gain/(loss) on undesignated hedges	**6,490**	**23,120**	**(3,863)**
Gain/(loss) on fair value of undesignated hedges	813	1,539	-
Tax (expense)/ benefit on gain/loss on undesignated hedges	(244)	(462)	-
Net Profit/(Loss)	**7,059**	**24,197**	**(3,863)**
Basic / Diluted earnings per share	$0.02	$0.09	$(0.01)
CASH FLOWS			
Cash flows from Operating Activities	21,441	60,218	24,067
Cash flows used in Investing Activities	(64,982)	(91,400)	(68,395)
Cash flows provided by / (used in) Financing Activities	(25,710)	110,275	(3,615)

BALANCE SHEET	As at Mar 31 2013 $'000	As at Dec 31 2012 $'000
Cash and cash equivalents	27,374	96,502
Other Current Assets	134,433	89,276
Non Current Assets	862,336	845,878
Total Assets	**1,024,143**	**1,031,656**
Current Liabilities	192,557	199,413
Non Current Liabilities	210,666	222,383
Total Liabilities	**403,223**	**421,796**
Total Shareholders' Equity	**620,920**	**609,860**

RESULTS OF OPERATIONS

Net Earnings

The Company reported a first quarter net profit of $7.1 million versus a net profit of $24.2 million in the fourth quarter 2012. This result was largely attributable to fewer ounces of gold sold, lower average gold price received and a stronger New Zealand dollar, offset by a lower cost of sales, additional capitalised pre-strip costs and an increase in inventory.

The Company reported EBITDA (excluding loss on undesignated hedge) of $47.1 million in the first quarter of 2013 compared to $67.1 million in the fourth quarter of 2012. This was mainly due to lower gold revenue offset partly by a lower cost of sales.

The earnings before income tax and before gain/(loss) on undesignated hedges was $11.2 million for the first quarter of 2013 compared to a profit of $31.8 million in the fourth quarter of 2012.

Sales Revenue

Gold revenue in the first quarter of 2013 of $95.6 million was a 19.6% decrease over the previous quarter due mainly to fewer ounces of gold sold and lower average price of gold received.

The average gold price received in the first quarter was $1,632 per ounce compared to $1,706 in the previous quarter. Gold sold in the first quarter was 58,585 ounces, which represents a 16% decrease from the previous quarter. This decrease in production was due mainly to lower grade ore milled at both Macraes and Reefton, which was expected, and to slightly less tonnes processed from the New Zealand operations.

Operating Cash Costs per Ounce

Operating cash costs per ounce sold were $687 for the first quarter of 2013, compared to $638 per ounce in the fourth quarter 2012. This result was largely attributable to fewer ounces of gold sold and a stronger New Zealand dollar, offset by a lower cost of sales, additional capitalised pre-strip costs and an increase in inventory.

The average cash margin was $945 per ounce for the first quarter 2013 versus $1,068 for the fourth quarter 2012. This reflected the lower average gold price received per ounce and the higher cash cost 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 $29.5 million for the first quarter 2013 compared to $27.6 million in the previous quarter.

Net Interest Expense and Finance Costs

The net interest expense and finance costs of $6.4 million for the quarter decreased from the previous quarter of $7.7 million, reflecting the repayment of A$53 million convertible notes that matured in December 2012 and the repayment of $40 million to the revolving credit facility in January 2013. The decrease was partly offset by the interest expense from the drawdown of $20 million from the revolving credit facility in March and by increased amortisation of transaction costs and establishment fees related to the facility that funded the repayment of the convertible note that matured in December 2012.

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 March 31, 2013, reflect a gain for the first quarter of $0.8 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 $21.4 million for the first quarter of 2013 compared to $60.2 million in the previous quarter. The decrease was the result of fewer ounces of gold sold and average gold price received, offset partly by a decrease in cost of sales.

Investing Activities

Cash used for investing activities totalled $65.0 million in the first quarter of 2013 compared to $91.4 million in the fourth quarter of 2012.

Investing activities comprised expenditures for pre-strip capitalised mining expenditure, sustaining capital

and exploration expenditure at the New Zealand operations. At the Didipio Mine, capital expenditures included additional tailings storage facility lifts and sustaining capital.

Financing Activities

Financing net outflows for the first quarter of 2013 were $25.7 million compared to a net inflow of $110.3 million in the last quarter. The main factor for this decrease was the $90.4 million net equity raising that took place in December 2012. The $40 million balance on the revolving credit facility was repaid in January 2013, however in March, the Company made a draw down of $20 million for working capital purposes.

DISCUSSION OF FINANCIAL POSITION AND LIQUIDITY

Company's funding and capital requirements

For the quarter ended March 31, 2013, the Company recorded a net profit of $7.1 million. As at that date, cash funds held were $27.4 million. Net current liabilities were $30.8 million at quarter end which includes a current liability of the convertible bonds repayment due in December 2013.

At March 31, 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 bonds that mature in December 2013. Additionally, the Company has a $25 million convertible revolving credit facility whereby it has the option to repay any drawn down funds with cash or the issuance of ordinary shares under this facility, subject to the ASX listing rules.

Commitments

OceanaGold's capital commitments as at March 31, 2013 are as follows:

	March 31, 2013 $'000
Within 1 year	33,136

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

Financial position

Current Assets

Current assets were $161.8 million compared to $185.8 million at the end of the prior year. The reduction in the current assets of $24.0 million was due mainly to a decrease in cash used for repaying net debt of $20 million and financing Didipio operations, offset partly by increases in trade receivables, inventories and prepayments.

Non-Current Assets

Non-current assets were $862.3 million compared to $845.9 million at December 31, 2012. The increase mainly reflects expenditure relating to the capitalised operation costs of the Didipio Mine, net additions to property, plant and equipment, and input tax credits. These were partly offset by copper concentrate sales revenue being credited against capitalised costs at Didipio, being sales made prior to commercial production.

Current Liabilities

Current liabilities were $192.6 million as at March 31, 2013 compared to $199.4 million as at December 31, 2012. This decrease was attributable mainly to the decrease in trade creditors.

Non-Current Liabilities

Non-current liabilities were $210.7 million as at March 31, 2013, compared with $222.4 million at December 31, 2012. The decrease resulted from a net repayment of $20 million of the working capital banking facilities, partly offset by an increase in deferred tax liabilities.

Derivative Assets / Liabilities

As part of satisfying the Conditions Precedent of the credit facility, the Company entered into a contract for gold put options covering 82,998 ounces of gold from New Zealand production at a strike price of US$1,400 per ounce covering a period from October 2012 to June 2013. As at March 31, 2013, put options for 27,666 ounces remained outstanding. In addition, the Company had purchased forward contracts as a hedge against foreign exchange movements to ensure that the potential US denominated credit facility draw downs would be sufficient in the repayment of the AUD denominated convertible notes. As at March 31, 2013, a forward purchase contract for A$110.8 million remained outstanding, maturing in December 2013. These hedges are undesignated and do not qualify for hedge accounting.

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

	Mar 31 2013 $'000	Dec 31 2012 $'000
Current Assets		
Forward rate agreements	1,620	552
Gold put options	14	89
	1,634	641
Non Current Assets		
Forward rate agreements	-	-
Gold put options	-	-
Total Assets	**1,634**	**641**

	Mar 31 2013 $'000	Dec 31 2012 $'000
Current Liabilities		
Forward rate agreements	321	151
	321	151
Non Current Liabilities		
Forward rate agreements	-	-
Total Liabilities	**321**	**151**

Shareholders' Equity

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

	Period Ended Mar 31, 2013 $'000
Total equity at beginning of financial period	**609,860**
Profit/(loss) after income tax	7,059
Movement in other comprehensive income	3,905
Movement in contributed surplus	508
Issue of shares/ (Equity raising costs)	(412)
Total equity at end of financial period	**620,920**

Shareholders' equity has increased by $11.1 million to $620.9 million at March 31, 2013, mainly as a result of a net profit after tax for the quarter of $7.1 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 March 31, 2013, the share and securities summary was:

Shares outstanding	293,517,918
Options and share rights outstanding	9,890,603

As at April 29, 2013 there was no change in shares and securities:

Shares outstanding	293,517,918
Options and share rights outstanding	9,890,603

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

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

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING POLICIES

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

Exploration and Evaluation Expenditure

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

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

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

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

Mining Properties in Production or Under Development

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

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

Derivative Financial Instruments/Hedge Accounting

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

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

Stock Option Pricing Model

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

Income Tax

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

Foreign Currency Translation

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

Didipio commencement of Commercial Production

Management is assessing the Didipio project to determine when the mine moves into the commercial production stage. The criteria used to assess the start date are determined based on the unique nature of the mine including its complexity and location. Management is considering various relevant criteria to assess when the mine is substantially complete and ready for its intended use and has moved into the production stage. The major criteria being considered include, but are not limited to, the following: (1) all major capital expenditures to bring the mine to name plate capacity have been completed; (2) at least 5,000 tonnes of concentrate have been produced that meet specifications; (3) the process plant, power plant and other facilities have been transferred to the control of the Operations team from the Commissioning team; (4) the mine or mill has reached 80% percentage of design capacity ; (5) gold and copper recoveries are at or near expected levels; (6) the open pit mine has the ability to sustain ongoing production ore at the required cutoff grade; and (7) costs are under control or within expectations.

When the Didipio project moves into the production stage, the capitalization of certain mine construction costs will cease and costs will either be capitalized into inventory or expensed, except for capitalized costs related to property, plant and equipment additions or improvement, open pit stripping activities that provide a future economic benefit; and exploration and evaluation expenditure that meets the criteria for capitalization. It is also at this point that depreciation and amortization of previously capitalized costs, commences.

Until the date of commencement of commercial production, any revenues recognised from the sale of copper concentrates are capitalised as a reduction to development costs capitalised.

At March 31, 2013, Management assessed that Didipio had not commenced commercial production.

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

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

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

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

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

SUMMARY OF QUARTERLY RESULTS OF OPERATIONS

The following table sets forth unaudited information for each of the eight quarters ended June 30, 2011 through to March 31, 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	Mar 31 2013 $'000	Dec 31 2012 $'000	Sep 30 2012 $'000	Jun 30 2012 $'000	Mar 31 2012 $'000	Dec 31 2011 $'000	Sep 30 2011 $'000	Jun 30 2011 $'000
Gold sales	95,639	119,018	91,153	86,719	88,558	106,603	103,455	94,805
EBITDA (excluding gain/(loss) on undesignated hedges)	47,076	67,100	28,614	25,632	23,285	43,622	43,270	32,994
Earnings/(loss) after income tax and before gain/(loss) on undesignated hedges (net of tax)	6,490	23,120	328	735	(3,863)	14,336	10,912	4,147
Net Profit/(Loss)	7,059	24,197	(397)	735	(3,863)	14,336	10,912	4,147
Net earnings/(loss) per share								
Basic	$0.02	$0.09	$(0.00)	$0.00	$(0.01)	$0.05	$0.04	$0.02
Diluted	$0.02	$0.09	$(0.00)	$0.00	$(0.01)	$0.05	$0.04	$0.02

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

NON-GAAP MEASURES

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

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

Earnings before interest, tax, depreciation and amortisation (EBITDA) is one such non-GAAP measure and a reconciliation of this measure to net Profit /(Loss) is provided on page 17.

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	Q1 Mar 31 2013 ($'000)	Q4 Dec 31 2012 ($'000)	Q1 Mar 31 2012 ($'000)
Cost of sales, excluding depreciation and amortisation	39,875	46,656	60,688
Sundry General & Administration & Selling costs	365	328	307
Corporate Administrative Adjustment	-	(2,476)	(2,610)
Total Cash Costs	**40,240**	**44,508**	**58,358**
Gold Sales from operating mines (ounces)	58,585	69,761	51,852
Cash Operating Costs ($/ounce)	**687**	**638**	**1,126**

ADDITIONAL INFORMATION

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

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Company's disclosure controls and procedures as at December 31, 2012. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as at March 31, 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 of the internal controls over financial reporting and disclosure controls and procedures as of December 31, 2012.

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

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

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

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