

# OceanaGold provides annual resource and reserve statement update; commences permitting of the Martha Project at Waihi

29.03.2018 | [CNW](#)

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MELBOURNE, March 29, 2018 /CNW/ - [OceanaGold Corp.](#) (TSX/ASX: OGC) (the "Company") is pleased to provide its annual Resource and Reserve ("R&R") statement for the year ended December 31, 2017 and wishes to announce the commencement of the permitting process for the Martha Project at Waihi.

## Key Highlights

- Total Proven and Probable Reserves of 5.88 Moz of gold, 3.57 Moz of silver and 0.15 Mt of copper.
- Total Measured and Indicated Resources, including Reserves, of 8.68 Moz of gold, 4.23 Moz of silver and 0.17 Mt of copper and Inferred Resources of 2.6 Moz of gold, 0.6 Moz of silver and 0.03 Mt of copper.
- At Waihi, a maiden open pit Indicated Resource at the Gladstone prospect of approximately 98,000 ounces of gold, 235,000 ounces of silver and Inferred Resources of approximately 12,000 ounces of gold and 19,000 ounces of silver.
- Commencement of the permitting process for the Martha Project.

Mick Wilkes, President and CEO said "Our high-quality assets are located within jurisdictions that are known for its considerable mineral endowment. Through exploration, we are working to unlock the additional value that exists within each operation, exemplified by the addition of the Gladstone Resource, to drive value for our shareholders." He added "In 2018, we will invest in our business and, with an exploration budget of approximately \$30 million our exploration activities will focus on the opportunities that are expected to create the greatest shareholder value. Brownfield exploration activities will focus on the Martha Project at Waihi, where we expect to incrementally increase Reserves and Resources to produce a 10-year mine life, while our greenfield exploration program will continue to test the WKP prospect, to the north of Waihi, as well as regional targets in the Carolinas in the United States and exploration targets in Argentina."

He went on to say, "At Waihi, I am very pleased to announce the start of the permitting process for the Martha Project. The Martha Project exploration target is the first stage of an anticipated 10-year mine life extension for the operation, that will create significant shareholder value and continue to deliver significant socio-economic benefits to the town of Waihi and the many other communities for many years to come."

Table 1 – Updated Reserve Table (as at 31 December 2017)

PROJECT	Cut-off	PROVEN				PROBABLE				PROVEN & PROBABLE					
		Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Au Moz A	
MACRAES Open Pit	0.4g/t Au	9.08	1.06	-	-	22.2	1.08	-	-	31.3	1.08	-	-	1.08	-
MACRAES Underground	1.9g/t Au	0.74	2.34	-	-	1.07	1.97	-	-	1.81	2.12	-	-	0.12	-
WAIHI Open Pit	0.5g/t Au	0.16	3.05	30.5	-	0.66	2.91	29.1	-	0.81	2.94	29.4	-	0.08	0.0
WAIHI Underground	2.9g/t Au	0.18	6.74	13.5	-	0.75	5.31	10.5	-	0.93	5.58	11.1	-	0.17	0.0
NEW ZEALAND		10.2	1.28	-	-	24.7	1.30	-	-	34.9	1.29	-	-	1.45	1.0
DIDIPIO Open Pit	0.52g/t AuEq	21.9	0.42	2.08	0.35	-	-	-	-	21.9	0.42	2.08	0.35	0.30	1.0
DIDIPIO Underground	1.3g/t AuEq	3.60	2.55	1.84	0.49	13.5	1.54	1.84	0.42	17.1	1.75	1.84	0.43	0.96	1.0
PHILIPPINES		25.5	0.72	-	-	13.5	1.54	-	-	39.0	1.00	-	-	1.26	2.0
HAILE Open Pit	0.45g/t Au	11.5	1.99	-	-	41.4	1.51	-	-	52.8	1.61	-	-	2.74	-
HAILE Underground	1.5g/t Au	-	-	-	-	3.1	4.38	-	-	3.12	4.38	-	-	0.44	-
USA		11.5	1.99	-	-	44.5	1.71	-	-	56.0	1.76	-	-	3.18	-
TOTAL		47.1	1.15	-	-	82.7	1.56	-	-	130	1.41	-	-	5.88	3.0

## Notes:

1. Reserves are reported within current mine designs based upon US\$1,300/oz gold, US\$3.00/lb copper and US\$19/oz silver.
2. Reported estimates of contained metal do not make allowances for processing losses.

Table 2 – Updated Resource Statement (as at 31 December 2017)

PROJECT AREA	Cut-off	MEASURED				INDICATED				MEASURED & INDICATED				
		Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Au Moz
MACRAES Open Pit	0.4g/t Au	17.4	1.18	-	-	65.6	1.00	-	-	83.1	1.04	-	-	2.76
MACRAES Underground	1.20g/t Au	4.87	2.96	-	-	5.00	2.34	-	-	9.9	2.65	-	-	0.84
WAIHI Open Pit	0.5g/t Au	0.16	3.05	30.5	-	2.07	2.38	12.5	-	2.23	2.43	13.7	-	0.17
WAIHI Underground	2.5g/t Au	0.18	6.74	13.4	-	0.85	5.41	10.8	-	1.03	5.64	11.3	-	0.19
NEW ZEALAND		22.6	1.62	-	-	73.6	1.18	-	-	96.2	1.28	-	-	3.97
DIDIPIO Open Pit	0.4g/t AuEq	27.2	0.37	2.01	0.31	-	-	-	-	27.2	0.37	2.01	0.31	0.33
DIDIPIO Underground	1.17g/t AuEq	3.80	2.43	2.10	0.47	13.7	1.75	1.96	0.46	17.5	1.90	1.99	0.46	1.07
PHILIPPINES		31.0	0.63	-	-	13.7	1.75	-	-	44.7	0.97	-	-	1.39
HAILE Open Pit	0.45g/t Au	11.6	1.97	-	-	43.9	1.48	-	-	55.5	1.58	-	-	2.82
HAILE Underground	1.17g/t Au	-	-	-	-	2.71	5.68	-	-	2.71	5.68	-	-	0.49
USA		11.6	1.97	-	-	46.6	1.72	-	-	58.2	1.77	-	-	3.32
TOTAL		65.3	1.21	-	-	134	1.43	-	-	199	1.36	-	-	8.68

PROJECT AREA	Cut-off	INFERRED						
		Mt	Au g/t	Ag g/t	Cu %	Au Moz	Ag Moz	Cu Mt
MACRAES Open Pit	0.4g/t Au	27	0.9	-	-	0.7	-	-
MACRAES Underground	1.20g/t Au	1.4	2.0	-	-	0.1	-	-
BLACKWATER		0.9	2.3	-	-	0.7	-	-
WAIHI Open Pit	0.5g/t Au	0.3	1.3	2.0	-	0.0	0.0	-
WAIHI Underground	2.5g/t Au	0.7	6.9	14	-	0.1	0.3	-
NEW ZEALAND		30	1.7	-	-	1.7	0.3	-
DIDIPIO Open Pit	0.4g/t AuEq	-	-	-	-	-	-	-
DIDIPIO Underground	1.17g/t AuEq	6.4	1.4	1.5	0.4	0.3	0.3	0.03
PHILIPPINES		6.4	1.4	-	-	0.3	0.3	0.03
HAILE Open Pit	0.45g/t Au	12	1.0	-	-	0.4	-	-
HAILE Underground	1.17g/t Au	1.2	5.0	-	-	0.2	-	-
USA		13	1.4	-	-	0.6	-	-
TOTAL		50	1.6	-	-	2.6	0.6	0.03

## Notes:

1. Mineral Resources include Mineral Reserves.
2. Macraes open pit resources constrained by a NZ\$2,083/oz gold price pit shell.
3. The Waihi open pit resources are reported within a pit design to the 890mRL.
4. 92% of Waihi Inferred Resources are from Martha underground which are reported at a 3.5 g/t Au-cut-off
5. For Didipio, all in-situ open pit resources have been depleted. Only stockpiles remain. Underground resources reported between the 2,460mRL and 2,080mRL with gold equivalence (AuEq) cut-off based on US\$1,500/oz gold and US\$3.50/lb copper.
6. Haile open pit resources are reported within a US\$1,500/oz gold price pit shell

Table 3 – Updated Resource Statement for Minority Interest in Assets (as at December 31, 2017)

ASSET	PROVEN			PROBABLE			PROVEN & PROBABLE		
	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz
SAMS CREEK	-	-	-	2.0	1.77	0.11	2.0	1.3	0.1
TOTAL	-	-	-	2.0	1.77	0.11	2.0	1.3	0.1

Notes:

1. OceanaGold has a 20% interest in the Sams Creek Project. Reported at a 0.7 g/t Au cut-off and factored by the percentage ownership.

Consolidated Measured and Indicated ("M&I") Resources (inclusive of Reserves) totalled 8.68 Moz of gold, 4.23 Moz of silver and 0.17 Mt of copper, a year-on-year decrease due to a combination of mine depletion and the removal of Reefton Resources.

Total consolidated Inferred Resources stood at 2.6 Moz of gold, 0.6 Moz of silver and 0.03 Mt of copper.

On a consolidated basis, the Company's Proven and Probable ("P&P") Reserves stood at 5.88 Moz of gold, 3.57 Moz of silver and 0.15 Mt of copper. Year-on-year, gold reserves increased by 17%, or 0.84 Moz, net of mining depletion and are inclusive of the results of the Haile Optimisation Study, which was publicly announced on 26 June 2017. Silver and copper reserves decreased by 1.46 Moz and 0.03 Mt respectively due to mine depletion, improved geological understanding through drilling and a revised Resource estimate.

## New Zealand

### Waihi

M&I Resources, including Reserves, totalled 0.36 Moz of gold, consisting of 0.19 Moz of gold in the underground and 0.17 Moz in the open pit.

Waihi open pit M&I Resources increased to 0.17 Moz following the announcement of a maiden Resource at the Gladstone prospect.

P&P Reserves totalled 0.24 Moz of gold, with 0.17 Moz of gold and 0.33 Moz of silver in the underground, reflecting underground mine depletion, and 0.08 Moz of gold and 0.77 Moz of silver in the open pit.

On March 28, 2018, the Company commenced the permitting process for the Martha Project.

The Martha Project comprises two mining areas below the current Martha Pit, including Phase 4 of the Martha Open Pit and the Martha Underground Mine. Phase 4 of the Martha Open Pit contains approximately 77,000 ounces of gold in P&P Reserves located beneath the current open pit.

In 2016, a maiden Resource associated with the Martha Project of approximately 158,000 ounces was declared. Further work has been undertaken on this project in 2017, and currently, the expectation is an exploration target of between 500,000 ounces and 700,000 ounces of gold from the Martha Underground, with tonnages ranging between 2.5 million tonnes and 5.0 million tonnes and grades ranging between 5.00 g/t and 7.00 g/t of gold. This exploration target is conceptual in nature and exploration completed on this target to date is not sufficient to define an additional Mineral Resource above that previously publicly reported. The Martha Project is a significant component of the targeted 10-year mine life extension for the operation. Drilling of the Resource associated with the historic Martha Underground Mine has been underway since August 2017 with many significant and encouraging drill results received. To date, approximately 45 drill holes for a total of 13,600 meters have been completed. Over the course of the next 2 years the Company will continue to drill from two exploration drives beneath the Martha Open Pit for Resource conversion. The Company expects to drill more than 100 kilometres of additional drilling to test the full extent of the mineralised system.

### Macraes

Macraes M&I Resource, including Reserves, stood at 3.60 Moz of gold, consisting of 2.76 Moz in the open pit and 0.84 Moz in Frasers Underground. Additions to M&I Resources were primarily related to Coronation North, Deepdell and Golden Point. Inferred Resources stood at 0.8 Moz of gold, reflecting the conversion of Inferred Resources to M&I Resources and an updated Resource estimate.

Macraes P&P Reserves totalled 1.08 Moz of gold in the open pit and 0.12 Moz of gold in the underground. Total Reserves are effectively unchanged at 1.2 Moz, however there is a greater proportion of Probable Reserves than reported in December 2016. Mine depletion has been offset during the year through resource drilling and resource estimate updates for both open pit and underground mines.

#### Reefton

In December 2016, the Company announced the closure of the Reefton Mine and, as a result, associated Resources have been removed from the Company's inventory.

Resources for the nearby Blackwater project remain on the Company's inventory.

#### United States

Haile M&I Resources, including Reserves, stood at 3.32 Moz of gold, with an Inferred Resource of 0.6 Moz gold, inclusive of the Horseshoe Underground M&I Resource containing 0.49 Moz of gold and an Inferred Resource of 0.2 Moz of gold.

Open pit Reserves have increased 36% from the previous 2016 estimate of 2.02 Moz and include a maiden Reserve of 0.44 Moz for the Horseshoe Underground which was announced 26 June 2017.

P&P Reserves totalled 3.18 Moz of gold, including 2.74 Moz of gold in the optimised open pit and 0.44 Moz of gold in the Horseshoe Underground. Since the Optimisation Study, Reserves have been adjusted down slightly by approximately 140,000 ounces of gold, reflecting revised geological interpretation and modelling, following further resource drilling and production in the Mill Zone Open Pit. This improved geological understanding has also refined targeting concepts that are being applied to the discovery of additional mineralisation in and around the enlarged open pit and underground mine plans.

#### Philippines

At Didipio, M&I Resources, including Reserves, were 1.39 Moz of gold, 2.88 Moz of silver and 0.17 Mt of copper. Inferred Resources were 0.3 Moz of gold, 0.3 Moz of silver and 0.03 Mt of copper.

Didipio P&P Reserves stood at 1.26 Moz of gold, 2.47 Moz of silver and 0.15 Mt of copper. Of this total inventory, the P&P Reserves associated with the underground mine comprise 0.96 Moz gold, 1.01 Moz of silver and 0.07 Mt of copper. During 2017, all in-situ open pit Reserves were depleted, and as such, the currently reported open pit Reserve relates to stockpiled material.

#### Other

OceanaGold's interest in the Sam's Creek project in New Zealand remains unchanged at 20%.

As part of the requirements under the listing rules of the Australian Stock Exchange, the Company has filed a separate document containing the material summaries and JORC table 1 information related to the resource and reserves for the Waihi Gold operation. The Waihi Material Summary and JORC table 1 documents can also be found on the Company's website at <http://www.oceanagold.com/investor-centre/filings/>.

#### About OceanaGold

[OceanaGold Corp.](#) is a mid-tier, high-margin, multinational gold producer with assets located in the Philippines, New Zealand and the United States. The Company's assets encompass the Didipio Gold-Copper Mine located on the island of Luzon in the Philippines. On the North Island of New Zealand, the Company operates the high-grade Waihi Gold Mine while on the South Island of New Zealand, the Company operates the largest gold mine in the country at the Macraes Goldfield which is made up of a series of open pit mines and the Frasers underground mine. In the United States, the Company operates the Haile Gold Mine, a top-tier, long-life, high-margin asset located in South Carolina. OceanaGold also has a significant pipeline of organic growth and exploration opportunities in the Americas and Asia-Pacific regions.

OceanaGold has operated sustainably over the past 27 years with a proven track-record for environmental management and community and social engagement. The Company has a strong social license to operate and works collaboratively with its valued stakeholders to identify and invest in social programs that are designed to build capacity and not dependency.

In 2018, the Company expects to produce 480,000 to 530,000 ounces of gold and 15,000 to 16,000 tonnes of copper with All-In Sustaining Costs that range from \$725 to \$775 per ounce sold.

#### Technical Disclosure

All Mineral Reserves and Mineral Resources were calculated as at December 31, 2017 and have been calculated and prepared in accordance with the standards set out in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves dated December 2012 (the "JORC Code") and in accordance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX").

The updates of Mineral Resources for Macraes and Blackwater have been verified and approved by, or are based upon prepared by or under the supervision of S. Doyle. The updates of the Mineral Resources for Waihi have been verified and approved by, are based upon information prepared by or under the supervision of P. Church. The updates of Mineral Resources for Didipio have been verified and approved by, or are based upon information prepared by or under the supervision of J. G. Moore. The updates of Mineral Reserves for Macraes have been verified and approved by, or are based upon information prepared by, or under the supervision of, P. Doelman for open pit and T. Maton for the underground. The Mineral Reserves for Waihi have been verified and approved by, or are based upon information prepared by or under the supervision of T. Maton for open pit and D. Townsend for underground. The Mineral Reserves for Didipio have been verified and approved by, or are based upon information prepared by or under the supervision of C. Fawcett. The Mineral Reserves and Resources for the Haile Gold Mine have been verified and approved by, or are based upon information prepared by or under the supervision of B. van Brunt.

Messrs Church, Doyle, Doelman, Maton, Moore and Townsend are full-time employees of the Company's subsidiary, Oceana Gold (New Zealand) Limited. Mr Fawcett is also a full-time employee of the Company's subsidiary, OceanaGold (Philippines) Inc. Mr van Brunt is a full-time employee of Haile Gold Mine Inc, the Company's subsidiary.

Messrs Church, Doelman, Doyle, Fawcett, Maton, Moore and Townsend are Members and Chartered Professionals with the Australasian Institute of Mining. Mr Van Brunt is a Fellow of the AusIMM.

All such persons are "qualified persons" for the purposes of NI 43-101 and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a "competent person" as defined in the JORC Code.

Messrs Church, Doelman, Doyle, Fawcett, Maton, Moore, van Brunt and Townsend consent to inclusion in this public release of the matters based on their information in the form and context in which it appears. The estimates of Mineral Resources and Reserves contained in this public release are based on, and fairly represent, information and supporting documentation prepared by the named qualified and competent persons in the form and context in which it appears.

For further scientific and technical information supporting the disclosure in this media release (including

disclosure regarding Mineral Resources and Mineral Reserves, data verification, key assumptions, parameters, and methods used to estimate the Mineral Resources and Mineral Reserves, and risk and other factors) relating to the Didipio Gold-Copper Mine, the Macraes Mine, the Haile Gold Mine the Waihi Gold Mine and the Blackwater project, please refer to the following NI 43-101 compliant technical reports and the Blackwater Preliminary Economic Assessment released on 21 October 2014 available at [www.sedar.com](http://www.sedar.com) under the Company's name:

- (a) "Technical Report for the Macraes Project located in the Province of Otago, New Zealand" dated February 12, 2010, prepared by R. Redden, Development and Technical Services Manager, and J.G. Moore, Group Mine Geology Manager, both of Oceana Gold (New Zealand) Limited;
- (b) "Technical Report for the Reefton Project located in the Province of Westland, New Zealand" dated May 24, 2013, prepared by K. Madambi, Technical Services Manager of Oceana Gold (New Zealand) Limited up until January 2018 and J. G. Moore, Chief Geologist, of Oceana Gold (New Zealand) Limited;
- (c) "Technical Report for the Didipio Gold / Copper Operation Luzon Island" dated October 29, 2014, prepared by Simon Griffiths, General Manager of Studies, of Oceana Gold (New Zealand) Limited up until March 2017, J. G. Moore, Chief Geologist, of Oceana Gold (New Zealand) Limited, and Michael Holmes, Chief Operating Officer of [OceanaGold Corp.](http://OceanaGoldCorp.com);
- (d) "Technical Report for the Waihi Gold Mine, New Zealand" dated November 23, 2015, prepared by T. Maton, Study Manager, D. Bertoldi, Processing Manager and P. Church, Principal Resource Development Geologist, all of Oceana Gold (New Zealand) Limited; and
- (e) "Technical Report Haile Gold Mine Lancaster County, South Carolina" dated August 9, 2017, prepared by, David Carr, Bruce Van Brunt, John Jory, Paul Howe, Joanna Poeck, Jeff Osborn, Jay Newton Janney-Moore, John Tinucci, Bret C. Swanson, Derek Kinakin, Grant Malensek, David Bird, Bart A. Stryhas, Brian S. Prosser.

#### Cautionary Note Regarding Mineral Resources and Mineral Reserves

The Company's disclosure of Mineral Reserve and Mineral Resource information is governed by NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM ("CIM Standards"). The disclosure of Mineral Reserve and Mineral Resource information for properties held by the Company is based on the reporting requirements of the JORC Code. CIM definitions of the terms "Mineral Reserve", "Proven Mineral Reserve", "Probable Mineral Reserve", "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource", are substantially similar to the JORC Code corresponding definitions of the terms "ore reserve", "proved ore reserve", "probable ore reserve", "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource", respectively. Estimates of Mineral Resources and Mineral Reserves prepared in accordance with the JORC Code would not be materially different if prepared in accordance with the CIM definitions applicable under NI 43-101.

There can be no assurance that those portions of such Mineral Resources that are not Mineral Reserves will ultimately be converted into Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All Mineral Reserves are within the Mineral Resource.

#### Forward Looking Statement

This media release contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding expected, estimated or planned gold production, all-in sustaining costs and other cost estimates, capital expenditures and exploration expenditures and statements regarding the estimation of mineral resources and mineral reserves, exploration results, life-of-mine estimates and potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "highly prospective", "intend", "plan" or

"project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to meet expected, estimated or planned gold production, unexpected increases in all-in sustaining costs or other costs, unexpected increases in capital expenditures and exploration expenditures, variation in the mineral content within the material identified as mineral resources and mineral reserves from that predicted, changes in development or mining plans due to changes in logistical, technical or other factors, the possibility that future exploration results will not be consistent with the Company's expectations, changes in world gold markets and other risks disclosed in the Company's most recent Annual Information Form on file with the Canadian and Australian securities regulatory authorities. There are no assurances the Company can fulfil forward-looking statements. Such forward-looking statements are only predictions based on current information available to management as of the date that such predictions are made; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control. Although the Company believes that any forward-looking statements and information contained in this press release is based on reasonable assumptions, readers cannot be assured that actual outcomes or results will be consistent with such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

SOURCE [OceanaGold Corp.](#)

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