

# OceanaGold Reports Significant Increase in Mineral Resources for the Martha Project at Waihi

09.08.2018 | [CNW](#)

/NOT FOR DISSEMINATION OR DISTRIBUTION IN THE UNITED STATES AND NOT FOR DISTRIBUTION TO US INVESTORS AND INVESTOR SERVICES./

MELBOURNE, Aug. 9, 2018 - [OceanaGold Corp.](#) (TSX: OGC) (ASX: OGC) (the "Company") is pleased to announce an updated Mineral Resource estimate for the Martha Project (the "Project") at the Company's Waihi gold mine in New Zealand.

## Highlights

- Increased total Indicated Resource by 700% to 0.76Mt @ 5.8 g/t Au for 140,000 ounces of gold.
- Increased total Inferred Resource by 250% to 2.49Mt @ 4.3 g/t Au for 339,000 ounces of gold.
- Significantly expanded the Martha Project exploration target.

Mick Wilkes, President and CEO of OceanaGold said, "I am very pleased to announce this increase to the mineral resource estimate for Waihi. With only 30% of the planned drill metres completed, we are excited about the future and remain optimistic about the ultimate size of the Martha resource."

He added, "The results to date have been much better than we expected and therefore the exploration target that is being drilled through drilling has been revised and expanded."

"The Waihi Mine is an important part of the town of Waihi, directly employing 350 people and contributing approximately 10% to the local economy. Increasing the mine life of the operation allows us to continue delivering these socioeconomic benefits and providing greater certainty to the town's residents and local and regional businesses we are proud to be in partnership with."

Table 1: Updated Martha Project Mineral Resource Table (as of 30 June 2018)

PROJECT	Cut-off	RESOURCES			
		kt	Au g/t	Au koz	Ag g/t Ag koz
INDICATED					
Martha Underground	3.0 g/t Au	760	5.8	140	21.7 532
INFERRED					
Martha Underground	3.0 g/t Au	2,490	4.3	339	16.8 1,358
TOTAL		3,250	4.6	479	18.1 1,890

Notes:

- Underground resources are reported below the consented Martha Phase 4 open pit design within conceptual underground mining shapes and at a gold price of NZD\$2,083/oz.
- Provision has been made for dilution and mining recoveries.
- The tabulated resources are estimates of metal contained as troy ounces of gold and do not include allowances for processing.
- All figures are rounded to reflect the relative accuracy and confidence of the estimates and totals may not add correctly.

Since August 2017, approximately 16,200 metres of drilling has been completed at the Martha underground Reserves. This includes 10,200 metres of drilling that has been completed at the Martha underground Reserves. The Martha underground Reserves are based on approximately 30% of the planned exploration drill metres to the end of December 2019 and that required to adequately test the Martha Underground exploration target. Drilling has focussed on identifying and defining mineralisation along sections of the Martha, Royal and Empire veins which, in combination with the Edward vein, have in total a combined strike length of approximately 3.2 kilometres and a maximum dip extent of approximately 500 metres (Figure 1 and 2).

As exploration has progressed the Company has identified mineralised veins that sit outside the initial exploration target. As a result, and following the incorporation of further data, including that from recent drilling, the exploration target has been revised and is now outlined as a potential volume of between 5 million and 8 million tonnes at a grade of between 4.0 g/t and 6.0 g/t gold for approximately 1,000,000 to 1,500,000 ounces of gold, inclusive of the Indicated and Inferred Mineral Resources detailed above. Insufficient exploration work has been conducted to date to define a mineral resource of this magnitude and it is uncertain if further exploration will result in the delineation of additional mineral resources. The exploration target is conceptual in nature and is based on the assessment of surface and underground drilling data collected by the Company as well as historical and archived geological and mining data from over a century of mining activity at Waihi. If ongoing exploration and consenting is successful, this could extend underground mining at Waihi.

With the success of the drill program to date, the Company will increase the number of diamond drills from the current four up to six to accelerate the testing of the Martha, Empire, Royal and Edward veins and the numerous linking splays that make up the Martha vein system and revised exploration target. Over the coming months the Company will continue to provide an update on exploration activities at Waihi.

While the bulk of the exploration drilling is taking place at Martha, the Company will also continue to drill and explore the highly prospective WKP target some 10km north of Waihi.

All drill data in relation to the Waihi Project can be found on the Company's website at <http://www.oceanaGold.com/investor-centre/filings/>. In line with ASX listing requirements, OceanaGold has appended the information required by JORC Table 1 for Waihi Exploration Results, and Resources and Reserves estimates to its ASX announcement. JORC Table 1 is not required under National Instrument 43-101. Readers are referred to the ASX website at [www.asx.com.au](http://www.asx.com.au) or the OceanaGold website at [www.oceanaGold.com](http://www.oceanaGold.com) to view JORC Table 1.

#### 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 500,000 to 540,000 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.

#### Competent/Qualified Person's Statement

The mineral resources and exploration results were prepared in accordance with the standards set out in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and disclosed in accordance with National Instrument 43-101 & Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX").

Information (including sampling, analytical and test data) relating to Waihi Mineral Resource and Exploration Results in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of Mr Peter Church, a Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Church is an employee of OceanaGold and is not independent for purposes of NI 43-101. Mr Church has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and is Qualified Persons for the purposes of the NI 43-101. Mr Church has reviewed and approved the scientific and technical information in this announcement, and consents to the inclusion in this public report of the matters based on their information in the form and context in which it appears.

#### Cautionary Statement for Public Release

Certain information contained in this public release may be deemed "forward-looking" within the meaning of applicable securities laws. Forward-looking statements and information relate to future performance and reflect the Company's expectations regarding the generation of free cash flow, execution of business strategy, future growth, future production, estimated costs, results of operations, business prospects and opportunities of [OceanaGold Corp.](#) and its related subsidiaries. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are forward-looking statements and may be forward-looking statements. Forward-looking statements are subject to various risks and uncertainties which could cause actual events or results to differ materially from those expressed in the forward-looking statements and information. They include, among others, the accuracy of mineral reserve and resource estimates and related assumptions, inherent operating risks and those risk factors identified in the Company's most recent Annual Information Form prepared and filed with securities regulators which is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's name. There are no assurances the Company can fulfil forward-looking statements and information. Such forward-looking statements and information 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. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements and information, whether as a result of new information, events or otherwise, except as required by applicable securities laws. The information contained in this release is not investment or financial product advice.

SOURCE [OceanaGold Corp.](#)