

OceanaGold Corp. Provides Annual Resource and Reserve Statement Update

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MELBOURNE, March 31, 2020 - [OceanaGold Corp.](#) (TSX: OGC) (ASX: OGC) (the "Company") is pleased to provide its updated annual Resource and Reserve ("R&R") statement for the year ended December 31, 2019.

Highlights

- Total Proven and Probable Reserves of 5.3 Moz of gold, 3.5 Moz of silver and 0.16 Mt of copper, with growth in gold reserves offsetting approximately half of 2019 mining depletion.
- Total Measured and Indicated Resources increased by approximately 0.80 Moz of gold year-on-year, net of mining depletion.
- Inferred Resources increased approximately 0.7 Moz of gold year-on-year, net of mining depletion largely due to first-time reporting of an Inferred Resource of 0.6 Moz for the Palomino underground deposit at Haile and an additional 0.3 Moz for the WKP underground deposit near Waihi.

Michael Holmes, acting President and CEO of OceanaGold said, "Since 2015, we have focused on creating value for shareholders by investing in organic growth initiatives including exploration. These investments have yielded strong results, including the growth of Mineral Resources at the Martha Underground at Waihi, the Horseshoe Underground at Haile, and the discovery of additional resources at WKP in New Zealand."

"Since the acquisition of Waihi in 2015, our exploration team have delivered outstanding results through drilling. We have increased the mine life at the Correnso Underground and added significant Indicated and Inferred Resources at both Martha and WKP underground deposits."

"WKP is expected to compliment Martha Underground over the long-term; it's a game-changing prospect that can leverage off our existing infrastructure at Waihi. To-date, we have discovered 0.42 Moz gold in the Indicated Resource category and 0.72 Moz of gold in the Inferred Resource category, at grades of 13 g/t and 12 g/t, respectively."

As at December 31, 2019, the Company's Proven and Probable ("P&P") Reserves stood at 5.3 Moz of gold, 3.5 Moz of silver and 0.16 Mt of copper, representing on a consolidated basis, a 0.25 Moz year-on-year decrease net of mining depletion of 0.51 Moz in 2019. Drilling-related reserve growth, largely for Macraes and Haile open pits, offset over half of 2019 company-wide mining depletion.

As at December 31, 2019, the Company's Measured and Indicated ("M&I") Resources stood at 9.4 Moz of gold, 7.7 Moz of silver and 0.17 Mt of copper. On a consolidated basis, the Company increased M&I Resources by 0.80 Moz, year-on-year net of mining depletion (0.51 Moz), mainly due to drilling-related resource upgrades at the Waihi and Macraes operations.

Consolidated Inferred Resources, year-on-year, increased by 0.7 Moz to 4.3 Moz of gold, while silver and copper resources were 3.9 Moz and 0.03 Mt, respectively. Increase to total Inferred Resources include the first-time inclusion of an underground Inferred Resource for Palomino at Haile in the USA and increases due to drilling-related resource upgrades for WKP at Waihi and Round Hill / Golden Point at Macraes in New Zealand. These increases are over and above the successful conversion of Inferred Resources to Indicated Resources.

New Zealand

Waihi

Combined open pit and underground P&P Reserves at Waihi as at December 31, 2019, stood at 0.10 Moz gold after mine depletion.

As at December 31, 2019, the Waihi M&I Resources stood at 1.4 Moz gold, representing a year-on-year increase of 0.6 Moz as drilling at Martha Underground and WKP continued to define and upgrade additional resources. Refer to news releases related to the Martha Underground and WKP resource updates published on February 13, 2020 and February 24, 2020, respectively.

The waterfall chart in Figure 5 illustrates an approximate 0.6 Moz year-on-year increase in Measured and Indicated Resources, most of which was from upgrading Inferred Resources through infill drilling during 2019. As at December 31, 2019, the Waihi Inferred Resources stood at 1.3 Moz gold. This represents a 0.3 Moz increase at the Martha Underground and WKP projects, net of Inferred Resources that were upgraded to Indicated during 2019.

Notwithstanding the current suspension of exploration activities due to the New Zealand Government's order to temporarily suspend all "non-essential" business, the Company expects continued drilling at the Martha Underground with a focus on resource conversion later in the year. The Company has an additional exploration target of six to eight million tonnes with grades ranging from four to six grams per tonne within the Martha Underground project. This exploration target is based on the assessment of surface and underground drilling data collected by the Company in addition to the significant amount of historical and archived geological and mining data from over a century of mining activity at Waihi. The exploration target is conceptual in nature and exploration completed on this target to date is not sufficient to define an additional Mineral Resource above what has been reported. Drilling of this target is expected to continue for the next several years.

Macraes

As at December 31, 2019, the P&P Reserves for Macraes stood at 1.1 Moz gold, with 1.0 Moz in the open pit and 0.06 Moz of gold in the Frasers Underground. Year-on-year drilling-related reserve growth has offset much of the 2019 mining depletion.

As at December 31, 2019, the Macraes M&I Resources stood at 3.5 Moz of gold, including 0.37 Moz in Frasers Underground. The year-on-year net increase in M&I Resources was due both to drilling-related open pit resource growth as well as lowered open pit cut-off grade, which was lowered from 0.4 g/t to 0.3 g/t Au, reflecting low cost stockpile processing scheduled in the latter years of the operation. Reductions (see adjustments in Figure 8) in Frasers Underground resources reflect the removal of resource in areas deemed too costly to access.

As at December 31, 2019, Macraes Inferred Resources stood at 0.9 Moz of gold, an increase from the previous year, due mainly to lowered cut-off grade which was partially offset by mining depletion and upgrading of Inferred Resources to the Indicated category. The Company will continue to drill multiple targets along the Hyde-Macraes Shear Zone with a focus on Golden Point Underground.

Reefton

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

Resources for the nearby Blackwater Project remain on the Company's inventory and remain unchanged from EOY 2018 reported resources.

United States

Haile

P&P Reserves totalled 2.9 Moz of gold including 0.44 Moz of gold in the Horseshoe Underground. Total

Mineral Reserves have reduced by 0.17 Moz net of resource growth, due to open pit mining depletion and to a lesser extent, application of TSF construction costs. The open pit cut-off grade has increased to 0.5 g/t from 0.45 g/t Au and resulted in a small reduction in the size of the reserve pit design.

As at December 31, 2019, total Haile M&I Resources stood at 3.1 Moz of gold, including 0.49 Moz for the Horseshoe underground. Year-on-year resource growth offset mining depletion.

Year-on-year, Inferred Resources have increased by approximately 0.5 Moz due to the addition of the underground Inferred Resource for the Palomino deposit. For 2020, the Haile exploration program will focus mainly on infill drilling within the open pit operations.

First time reporting of the Palomino Underground Inferred Resource, Haile Gold Mine

Palomino is located on a mineralised trend one kilometre southwest of the Horseshoe reserve (Figure 13). A total of 21 mineralised HQ and NQ diamond core holes have been drilled at the Palomino deposit and have been previously reported (see OceanaGold homepage). Half core samples of 1 to 3 metre lengths were dried, bagged and transported to an independent sample preparation facility, crushed to 2mm, riffle split and pulverised to 90% passing 150 mesh. A 30gm aliquot was then fire assayed with an Atomic Absorption finish.

Drilling to-date defines a mineralised package approximately 300 metres long with a 50-100 metre vertical extent by 100-150 metres wide (Figure 14). Lozenge-shaped mineralised zones that strike east-northeast, dip moderately northwest and plunge gently northeast are identified within this package. The style of mineralisation is similar to the Horseshoe deposit with thick zones of fine-grain gold hosted by pyritic and silicified siltstone and intrusive rocks. The northeast margin of Palomino is bound by a barren, sub-vertical NNW-striking diabase dike while the southeast margin of Palomino is defined by the 70-750 SSE-dipping siltstone-dacite contact.

The estimate is based on an updated geological interpretation and a gold indicator shell. Grades were estimated by ordinary kriging into 5m x 5m x 5m blocks, rotated to align with the dominant foliation fabric and strike of mineralisation. The Inferred classification is based on an average 40m x 70m drill hole spacing.

High level mine designs and economic and sensitivity analyses were subsequently completed. Recoveries through the Haile processing plant of 85% were assumed. This work has provided the basis for reporting an underground Palomino Inferred Resource of 6.5 Mt @ 2.8 g/t Au for 0.6 Moz at a 1.49 g/t Au cut-off.

Philippines

Didipio

As at December 31, 2019, Didipio P&P Reserves stood at 1.3 Moz of gold, 2.7 Moz of silver and 0.16 Mt of copper, a small year-on-year increase net of mining depletion. The increase is largely due to lowered reserve reporting cut-off grade (0.87 g/t AuEq cut-off) in areas adjacent to development planned to access higher grade stoping areas (1.34 g/t AuEq cut-off). The reserves include 23 Mt of low and medium grade open pit stockpiles, 5.3 Mt of which are based upon a 0.27 g/t AuEq cut-off, the remainder based on an approximate 0.4 g/t AuEq cut-off.

As at December 31, 2019, Didipio M&I Resources stood at 1.4 Moz of gold, 2.9 Moz of silver and 0.17 Mt of copper, a moderate year-on-year increase net of mining depletion. The increase is largely due to lowered resource reporting cut-off grade (0.76 g/t AuEq cut-off) in areas adjacent to development planned to access higher grade stoping areas (1.16 g/t AuEq cut-off). This reporting reflects the revised mine design. The resources include 23 Mt of low and medium grade open pit stockpiles.

Inferred Resources stood at 0.3 Moz of gold, 0.5 Moz of silver and 0.03 Mt of copper, a small year-on-year decrease related largely to infill drilling and upgrading of Inferred Resources to Indicated Resources.

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. Material summaries and JORC Table 1 are not required under National Instrument 43-101. Readers are referred to the ASX website at www.asx.com.au or OceanaGold website at <http://www.oceanagold.com/investor-centre/filings/> to view material summaries and JORC Table 1.

Authorised for release to market by OceanaGold Corporate Company Secretary, Liang Tang.

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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 since 1990 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.

For 2020, the Company expects to produce between 360,000 and 380,000 ounces of gold from Haile, Waihi and Macraes combined at a consolidated All-In Sustaining Costs ranging from \$1,075 to \$1,125 per ounce sold.

Technical Disclosure

All Mineral Reserves and Mineral Resources were calculated as at December 31, 2019 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 definitions of Ore Reserves and Mineral Resources as set forth in the JORC Code have been reconciled to the definitions set forth in the CIM Definition Standards. If the Mineral Reserves and Mineral Resources were estimated in accordance with the definitions in the JORC Code, there would be no substantive difference in such Mineral Reserves and Mineral Resources.

Any updates of Mineral Resources for Macraes and Blackwater have been verified and approved by S. Doyle while the updates of Mineral Resources for Waihi have been verified and approved by, or are based on information prepared by, or under the supervision of, P. Church. The updates of Mineral Resources for Haile open pit have been verified and approved by, or are based on information prepared by, or under the supervision of, J. G. Moore. The updates of Mineral Resources for Haile underground and Didipio underground have been verified and approved by, or are based on information prepared by, or under the supervision of, T. O'Sullivan. The updates of Mineral Reserves for Haile open pits have been verified and approved by, or are based on information prepared by, or under the supervision of, G. Hollett, the Mineral Reserves for Haile underground have been verified and approved by or are based upon information

prepared by, or under the supervision of T. Cooney. The updates of Mineral Reserves for Macraes open pits have been verified and approved by, or are based on information prepared by, or under the supervision of, P Doelman, the Mineral Reserves for Macraes underground have been verified and approved by or are based upon information prepared by, or under the supervision of, T. Cooney, while the Mineral Reserves for Waihi have been verified and approved by, or are based on information prepared by, or under the supervision of, T. Maton for open pit and David Townsend for underground. The Mineral Reserves for Didipio have been verified and approved by, or are based on information prepared by, or under the supervision of, P. Jones.

Messrs Church, Doyle, Doelman, Maton and Townsend are full-time employees of the Company's subsidiary, Oceana Gold (New Zealand) Limited. Messrs Cooney, Hollett, Jones, Moore and O'Sullivan are full-time employees of the Company's subsidiary, OceanaGold Management Pty Limited. Both OceanaGold (Philippines) Inc. and Haile Gold Mine Inc. are subsidiaries of the Company. G. Hollett is a Professional Engineer (P.Eng) registered with Engineers and Geoscientists of British Columbia (P.Eng). Messrs Church, Cooney, Doelman, Doyle, Jones, Maton, Moore and Townsend are Members and Chartered Professionals with the Australasian Institute of Mining. T. O'Sullivan is a member of the Australian Institute of Geoscientists. 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, Cooney, Doelman, Doyle, Hollett, Jones, Maton, Moore, O'Sullivan 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 Mineral 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.

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 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 (the "Macraes Technical Report");
 - 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 (the "Reefton Technical Report");
 - 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://www.oceana.com) (the "Didipio Technical Report");
 - d) "Technical Report for the Waihi Gold Mine, New Zealand" dated March 28, 2019, prepared by T. Maton, Study Manager, D. Townsend, Technical Service Superintendent, D. Carr, Chief Metallurgist and P. Church, Principal Resource Development Geologist, all of Oceana Gold (New Zealand) Limited (the "Waihi Technical Report"); 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 (the "Haile Technical Report").
- 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.

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 not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of 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 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.

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