

Oceanagold Reports Mineral Resources And Reserves For The Year Ended 2022

31.03.2023 | [CNW](#)

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VANCOUVER, March 31, 2023 - [OceanaGold Corp.](#) (TSX: OGC) ("OceanaGold" or the "Company") is pleased to provide its Resource and Reserve ("R&R") statement for the year-ended 31 December 2022.

Gerard Bond, President and CEO of OceanaGold said, "Our Reserves and Resources continue to provide a solid foundation for OceanaGold, underpinning our growth in gold production over the coming years. In 2022, we continued to have success in realizing the underground potential at Haile, as evidenced by resource additions at both Horseshoe and Palomino. We also successfully added resource ounces at Didipio, with limited drilling, and Golden Point Underground at Macraes. While resource conversion at Wharekirauponga was impacted by restrictions associated with drought conditions in 2022, we expect to continue delineating the deposit in 2023.

We are excited about our continued resource conversion and growth opportunities at Haile Underground, Didipio, Martha Underground and Wharekirauponga, and have increased our near-mine exploration budgets by over 35% for 2023."

Highlights

- Increased Indicated Resources by 0.18 Moz at Palomino Underground, Haile, USA.
- Increased Inferred Resources by 0.16 Moz at Horseshoe Underground, Haile, USA.
- Increased Inferred Resources by 0.16 Moz at Golden Point Underground, Macraes, New Zealand.
- 0.05 Moz increase in Indicated Resources in Panel 2, Didipio, Philippines.
- Total Proven and Probable Reserves stood at 5.20 Moz gold (124 Mt at 1.30 g/t gold), including 7.4 Moz silver and 0.15 Mt copper.
- Total Measured and Indicated Resources, inclusive of Mineral Reserves, stood at 8.59 Moz gold (186 Mt at 1.44 g/t gold), including 13 Moz silver and 0.17 Mt copper.
- Total Inferred Resources stood at 3.9 Moz of gold (59 Mt at 2.1 g/t gold), largely un-changed year-over-year as increases at Golden Point Underground, Horseshoe Underground, and Martha Underground offset conversion to Indicated Resources at Palomino.

Total Mineral Reserves

As at December 31, 2022, OceanaGold's Proven and Probable ("P&P") Reserves stood at 124 Mt at 1.30 g/t gold for 5.20 Moz of gold, including 7.4 Moz of silver and 0.15 Mt of copper, representing a 0.43 Moz decrease in gold Reserves year-over-year (2021: 5.63 Moz), largely due to mining depletion.

Total Mineral Resources

As at December 31, 2022, OceanaGold's Measured and Indicated ("M&I") Resources stood at 186 Mt at 1.44 g/t gold for 8.59 Moz of gold, including 13 Moz of silver and 0.17 Mt of copper (Table 2). Mineral Resources are reported inclusive of Mineral Reserves.

On a consolidated basis, M&I Resources decreased by 0.54 Moz relative to year-end 2021 (Figure 2). Decreases were due to mining depletion across the Company's operations, as well as revised resource classification and mining assumptions at Martha Underground and slight reduction in the open pit resource due to increased cost inputs at Haile. The decreases were partially offset by gains due to resource conversion drilling at Palomino, Golden Point Underground, and Didipio.

As at December 31, 2022, Inferred Resources stood at 59 Mt at 2.1 g/t gold for 3.9 Moz of gold, including 7.3 Moz of silver and 0.17 Mt of copper (Table 3). No net change year-over-year. Increases in Inferred Resources for Golden Point Underground, Martha Underground, and Wharekirauponga were offset by decreases for Palomino. The Palomino decreases in Inferred Resources resulted from conversion to Indicated Resources.

Haile, USA

P&P Reserves at Haile totalled 43.8 Mt at 1.74 g/t gold for 2.45 Moz of gold, including 3.0 Moz of silver. Year-over-year, P&P Reserves have decreased 0.11 Moz due to mining depletion (Figure 4). Of the 2.45 Moz of gold, the Horseshoe Underground

contributes 0.42 Moz (3.4 Mt at 3.9 g/t gold).

Total Haile M&I Resources stood at 49.9 Mt at 1.86 g/t gold for 2.98 Moz of gold, including 3.3 Moz of silver. A slight 0.1 Moz decrease relative to 2021 year-end, which is largely due to open pit depletion and increased operating costs (Figure 5), resource growth at Palomino and Mill Zone Stage 2 open pit.

Of the 2.98 Moz of gold, underground contributes 0.90 Moz which includes both Horseshoe and Palomino deposits. Resource conversion drilling during 2022 at Palomino increased Indicated Resources by 0.18 Moz, delivering an updated Indicated Resource of 3.7 Mt at 3.15 g/t for 0.38 Moz. Resource conversion drilling at Palomino planned for 2023 continues to target the remainder of Inferred Resource. An economic study for Palomino is planned for 2023 with the objective being to convert this material around year-end.

Haile Inferred Resources remained at 9 Mt at 2.6 g/t gold for 0.7 Moz gold. Decreases due to conversion of Inferred Resources at Palomino and Mill Zone were offset by resource growth at Horseshoe (Figure 6).

Haile Resource Model Performance

Table 4 summarizes the Haile open pit resource model reconciliations from 2018 to 2022. The resource model to mill-audited reconciliation data shows variable performance from year to year, albeit the long term five-year average performance is +11% for tonnes, 0% for grade and +11% for contained gold. The positive reconciliation for 2022 was largely due to resource growth within, and adjacent to, historically mined areas within the Haile Stage 1 open pit cut-back. Mining of this pit stage was completed in September 2022. Open pit mining continues in the Mill Zone and Ledbetter areas.

While annual reconciliation fluctuations are expected to continue, the Haile open pit resource estimates are believed to be on an acceptable basis for medium to long term mine planning purposes.

Didipio, Philippines

Didipio P&P Reserves stood at 41.0 Mt at 0.90 g/t gold for 1.18 Moz of gold, including 2.5 Moz of silver and 0.15 Mt of copper. There was a year-over-year 0.05 Moz decrease due to 2022 mining depletion (Figure 7), partially offset by resource growth in the underground.

Didipio M&I Resources stood at 45.0 Mt at 0.92 g/t gold for 1.33 Moz of gold, including 2.8 Moz of silver and 0.17 Mt of copper. There was a Moz year-over-year decrease due to 2022 mining depletion partially offset by resource growth (Figure 8).

At Didipio a total of 15.5 Mt at 0.38 g/t gold and 0.36% copper remains in stockpiles (mined to a 0.4 g/t AuEq cut-off) with an additional stockpile of 5.3 Mt at 0.18 g/t gold and 0.15% copper (mined to an approximate 0.27 g/t AuEq cut-off).

Didipio Inferred Resources stood at 0.4 Moz of gold, 0.6 Moz of silver and 0.04 Mt of copper, with no change year-over-year.

Didipio Resource Model Performance

The reconciliation in Table 5 includes mining at Didipio from May 2018 to December 2022, covering the period of FTAA (during which mining was suspended) and the subsequent ramp up, initially with the processing of surface stockpiles and subsequently including underground mining. While the four years of mining (no mining between July 2019 and November 2020) show some variations in performance from year to year, the long-term average performance for this period is reasonable.

While annual reconciliation fluctuations are expected to continue, the Didipio open pit and underground resource estimates are believed to provide an acceptable basis for medium to long term mine planning purposes.

Macraes, New Zealand

The P&P Reserves for Macraes stood at 35.7 Mt at 0.93 g/t gold for 1.06 Moz gold which consists of 0.88 Moz in the open pit and 0.19 Moz in the Frasers and Golden Point Underground mines. The consolidated year-over-year 0.14 Moz decrease reflects

mining depletion.

The Macraes P&P Reserves include the Round Hill and Southern Pit open pits (collectively "RHOP"), containing approximately 1.5 Moz.

During 2022, several technical risks associated with the RHOP were investigated due to its location adjacent to the Maitai Impoundment ("MTI") embankment wall and the requirement, should it be mined, to relocate another 'in-pit' tailings facility.

Significant data collection and test work has progressed and recent analysis indicates the risk profile of mining RHOP is significantly different from what was previously understood. Risks identified to date include geotechnical, operational and scheduling risks; the latter associated with the previously assumed re-mining of tailings using hydraulic mining, a method that has not been previously used at Macraes.

A RHOP options study is in progress and planned for completion in 2023. The result of this study will provide guidance on the appropriate RHOP development scenario based on projected cash flow, safety, environment, and closure criteria considerations. Potential options under investigation include not mining RHOP, in which case it may have to be removed from P&P Reserves.

To reflect this increased risk, the Mineral Reserves have been downgraded from approximately 40% Proven / 60% Probable (based on the underlying geological classification) to 100% Probable.

The Macraes M&I Resources stood at 76.2 Mt at 0.91 g/t gold for 2.24 Moz of gold, including 7.0 Mt at 2.35 g/t gold for 0.2 Moz of gold for the Frasers Underground and Golden Point Underground mines. The year-over-year net decrease in M&I Resources of 0.1 Moz is largely due to mining depletion (Figure 10). Decreases were also due to a model update and smaller reporting pits at the Golden Point Mills, as well as a change in the Gay Tan open pit final pit design (reduction of 0.05 Moz M&I Resources) as a result of a rockfall failure in the adjacent highwall of the Gay Tan pit.

Macraes Inferred Resources stood at 23 Mt at 0.9 g/t gold for 0.7 Moz of gold, an increase of 0.1 Moz largely due to increased resources at the Golden Point Underground (Figure 11).

Macraes Resource Model Performance

Table 6 summarizes the combined Macraes open pit and underground resource model reconciliations for 2018 to 2022. The model to mill-adjusted mine reconciliation for the five years to 2022 shows variable performance from year to year, although the long-term average performance for this period has been reasonable; + 15% for tonnes, - 5% for grade and + 10% for cut-off grade at a 0.5 g/t cut-off.

2022 saw a 39% positive ore tonnage and 7% negative grade reconciliation. This is attributed to the complex mineralization at Macraes, including additional low-grade mineralization identified through grade control drilling, and lower model confidence based on the difficulty of obtaining optimal drilling coverage at Gay Tan open pit where drill rig access is limited. The tonnage and grade reconciliation significantly improves if mined Inferred Resources are considered.

While annual reconciliation fluctuations are expected to continue, the Macraes open pit and underground resource estimates are believed to provide an acceptable basis for medium to long term mine planning purposes.

Waihi, New Zealand

Underground P&P Reserves at Waihi stood at 3.81 Mt at 4.16 g/t gold for 0.51 Moz gold including 1.8 Moz silver, a year-over-year decrease of 0.13 Moz due to mining depletion and the reclassification of resources from Indicated to Inferred (see resource model performance section). See figure 12 below.

The Waihi underground M&I Resources stood at 7.3 Mt at 6.94 g/t gold for 1.64 Moz gold, including 4.5 Moz silver, a 0.1 Moz decrease year-over-year, due to reclassification of resources from indicated to inferred as well as mining depletion (see resource model performance section). These decreases were partially offset by gains at Wharekairauponga.

Wharekairauponga contains an Indicated Resource of 1.69 Mt at 12.3 g/t gold for 0.66 Moz gold and Inferred Resources of 1.69 Mt at 12.3 g/t gold for 0.66 Moz gold.

7.8 g/t gold for 0.64 Moz gold, a small year over year increase in Indicated Resources due to conversion of Inferred Resource. Resource conversion drilling progress during 2022 was limited due to restrictions associated with drought and prioritisation of geohydrological drilling and data collection in support of the consenting process. The initial challenges of achieving low inclinations, necessary to test the upper limits to mineralisation, were overcome during H2, 2022 using directional drilling. Prioritisation of resource conversion drilling has resumed in 2023, though impeded by wet weather in January and February. Further 8,800 m is planned at Wharekirauponga.

Open pit M&I Resources contained within the Martha and Gladstone pits stood at 7.2 Mt at 1.73 g/t gold for 0.40 Moz gold and 2.9 Moz silver (Figure 13).

The Waihi Inferred Resources stood at 1.5 Moz gold with no significant net change. The Inferred Resources at Waihi present an opportunity for future conversion.

Waihi Resource Model Performance

Table 7 summarizes the Waihi underground resource model reconciliations for 2018 to 2022. The resource model to mill for the five years to 2022 shows variable performance from year to year but with a reasonable long term average performance for tonnes, -6% for grade and +4% for contained gold.

Mining for 2018, 2019 and 2020 was predominantly from the Correnso vein and typically performed well. The poorer results in 2021 and 2022 reflects performance at Martha Underground (MUG) which, together with results from 2022 drilling, prompted a geological review. The review, undertaken in 2022, led to the reclassification of a portion of Indicated Resources to Inferred (in some cases, removal) in areas identified as higher geological and / or mining risk than previously understood.

¹ Reserve ore loss and dilution modifying factors have been applied to the resource model.

A major campaign of grade control drilling was completed during 2022 and resulted in improved mine to mill reconciliation at the end of last year. Importantly, grade control drill coverage is being maintained as a rolling front and will ensure ~18 months forward-looking coverage for the mine plan.

Blackwater, New Zealand

Resources for the Blackwater Project remain on the Company's inventory and are unchanged from the 31 December 2022 resources. In July 2018, OceanaGold entered into a Project Deed with Tasman Mining Limited, a fully owned New Zealand subsidiary of Federation Mining, for the development of the Blackwater deposit in the South Island of New Zealand. Under the terms of the agreement Federation has the exclusive right to purchase Blackwater from OceanaGold upon Federation making a decision to develop the mine.

About OceanaGold

OceanaGold is a multinational gold producer committed to the highest standards of technical, environmental and social performance. We are committed to excellence in our industry by delivering sustainable environmental and social outcomes for our communities and strong returns for our shareholders. Our global exploration, development, and operating experience has created a pipeline of organic growth opportunities and a portfolio of established operating assets including the Haile Gold Mine in the United States, Didipio Mine in the Philippines, and the Macraes and Waihi operations in New Zealand.

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Technical Disclosure

All Mineral Reserves and Mineral Resources were estimated as at 31 December 2022 and have been prepared in accordance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101").

The updates of Mineral Resources for Haile open pit and underground have been verified and approved by, or are based on, the work of independent qualified persons.

information prepared by, or under the supervision of, J. Moore. 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 and the Mineral Reserves for Haile underground have been verified and approved by or are based upon information prepared by, or under the supervision of, B. Drury.

The Mineral Resources for Didipio have been verified and approved by, or are based on information prepared by, or under the supervision of, J. Moore while the Mineral Reserves for Didipio Underground have been verified and approved by or are based upon information prepared by, or under the supervision of, P. Jones.

Any updates of Mineral Resources for Macraes open pits have been verified and approved by J. Moore while the updates of Mineral Resources for Macraes underground operations have been verified and approved by M. Grant. 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. Mineral Reserves for Macraes underground have been verified and approved by or are based upon information prepared by, or under the supervision of, S. Mazza.

Any updates of Mineral Resources for Blackwater have been verified and approved by J. Moore.

Any updates of Mineral Resources for Waihi's Martha open pit have been verified and approved by, or are based on information prepared by, or under the supervision of, J. Moore. Any updates of Mineral Resources for Waihi's Wharekirauponga Underground have been verified and approved by, or are based on information prepared by, or under the supervision of, D. Corley. Any updates of Mineral Resources for Waihi's Gladstone open pit and Martha Underground have been verified and approved by, or are based on information prepared by, or under the supervision of, L. Crawford-Flett. The Mineral Reserves for Waihi have been verified and approved by, or are based on information prepared by, or under the supervision of D. Townsend for underground.

Messrs, Corley, Crawford-Flett, Doelman, Grant and Townsend are full-time employees of the Company's subsidiary, OceanaGold (New Zealand) Limited. Messrs Corley, Hollett, Jones, Mazza and Moore are full-time employees of the Company's subsidiary, OceanaGold Management Pty Limited. Ms Drury is a full-time employee of the Company's subsidiary, Haile Gold Mine Inc. OceanaGold (Philippines) Inc. and Haile Gold Mine Inc. are subsidiaries of the Company.

D. Corley is a member and Registered Professional Geologist of the Australian Institute of Geoscientists. G. Hollett is a Professional Engineer (P.Eng) registered with Engineers and Geoscientists of British Columbia (EGBC). Messrs Crawford-Flett, Doelman, Mazza, Moore and Townsend are Members and Chartered Professionals with the Australasian Institute of Mining and Metallurgy. Grant is a member of the Australian Institute of Geoscientists. B. Drury is a Registered Member with the Society of Mining Engineers & Exploration.

All such persons are "qualified persons" for the purposes of NI 43-101 and have sufficient experience relevant to the style, mineralisation and type of deposit under consideration and to the activity which they are undertaking.

B. Drury and Messrs Corley, Crawford-Flett, Doelman, Grant, Hollett, Jones, Mazza, Moore, and Townsend consent to 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 Waihi Gold Mine and the Blackwater project, please refer to the following NI 43-101 compliant technical reports: the Blackwater Preliminary Economic Assessment released on 21 October 2014 available at www.sedar.com under the Company name:

- a) "NI 43-101 Technical Report, Macraes Gold Mine, Otago, New Zealand" dated October 14, 2020, prepared by D. Carr, Chief Metallurgist and T. Cooney, previously General Manager of Studies, both of OceanaGold Management Pty Limited and P. Doelman, Tech Services and Project Manager, S. Doyle, previously Principal Resource Geologist and P Edwards, Senior Project Geologist, each of OceanaGold (New Zealand) Limited;
- b) "Technical Report for the Didipio Gold / Copper Operation Luzon Island" dated March 31, 2022, prepared by D.Carr, Chief Metallurgist, P Jones, Group Engineer, and J. Moore, Chief Geologist, each of Oceana Gold Management Pty Limited;
- c) Waihi District Study - Martha Underground Feasibility Study NI 43-101 Technical Report" dated March 31, 2021, prepared by T. Maton, Study Manager and P. Church, previously Principal Resource Development Geologist, both of Oceana Gold (New Zealand) Limited, and D. Carr, Chief Metallurgist, of OceanaGold Management Pty Limited; and
- d) "NI 43-101 Technical Report Haile Gold Mine Lancaster County, South Carolina" dated March 30, 2022, prepared by D Carr, Chief Metallurgist, G Hollett, Group Mining Engineer, and J Moore, Chief Geologist, each of OceanaGold Management Pty Limited, B. Drury and D. Londono of Haile Gold Mine, Inc., M. Kirby previously of Haile Gold Mine, Inc., J. Poeck, M. Sullivan, D. Bird, B. S. Prosser and J Tinucci of SRK Consulting, R. Reynolds, M. B. Resnick and A. King of Reservoir Newfields and L. Standridge of Call and Nicholas.

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").

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. All Mineral Reserves are within the Mineral Resource.

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this public release may be deemed "forward-looking" within the meaning of applicable securities laws. All statements other than statements of historical facts included in this public release constitute forward-looking statements, including but not limited to, information relating 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 the Company 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 are 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 at 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 public 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/439527--Oceanagold-Reports-Mineral-Resources-And-Reserves-For-The-Year-Ended-2022.html>

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