

OceanaGold Corporation Announces Updated Resource & Reserve Statement

15.02.2011 | [CNW](#)

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MELBOURNE, Australia, Feb. 15 /CNW/ - [OceanaGold Corporation](#) (ASX: OGC) (TSX: OGC) (NZX: OGC) ("the Company" or "OceanaGold") is pleased to announce the updated Resource & Reserve statement as at December 31, 2010.

Highlights

- Measured & indicated resources in New Zealand increase by 22% over 2009 to 4.61 million oz Au (net of 2010 mine depletion)
- Total proven & probable reserves in New Zealand increase to 2.15 million oz Au (net of 2010 mine depletion)
- Proven & probable reserves at Reefton increase by 28% to 470,000 oz Au over 2009 (net of 2010 mine depletion)
- Total Company measured & indicated resources are 6.61 million oz Au and 270,000 t Cu. Total company inferred resources are 2.86 million oz Au and 55,000 t Cu

Over the past 18 months, OceanaGold has maintained a steady focus on exploration across the New Zealand operations, with an objective of replacing and expanding gold reserves. For the second year in a row, OceanaGold has expanded mineral reserves, and at the same time, replaced ounces mined in the previous year.

Using a US\$950 per ounce gold price, the total proven and probable mineral reserves for the Company are 3.56 million ounces of gold and 170,000 tonnes of copper. Detailed summary tables are provided below.

Mick Wilkes, CEO commented, "Two years ago, OceanaGold had a reported average reserve life of just 3.5 years at its New Zealand operations. Today, the open cut operations are demonstrating 7-8 years of mine life with a respectable amount of reserves still growing at the Frasers underground operation and tremendous blue sky opportunities at Reefton. This transformation will underpin the solid operational base in New Zealand for some years to come as we pursue other growth opportunities."

Mr Wilkes went on to comment, "We are spending at least \$9 million this year on exploration in New Zealand and are upbeat about the prospects of continuing to unlock organic value in these operations for our stakeholders."

Table A - OceanaGold Reserve Statement as at December 31, 2010

Table B - OceanaGold Resource Statement as at December 31, 2010

To view the full company release, including images please refer to the company's website http://www.oceanagold.com/images/documents/files/110215_update_%20resource_reserve_statement.pdf

Technical Disclosure

The estimates of Mineral Reserves for New Zealand were prepared by, or under the supervision of R. Redden, whilst the Mineral Reserves for the Philippines were prepared by, or under the supervision of J. Wyche.

The estimates of Mineral Resources were prepared by, or under the supervision of J. G. Moore.

J. G. Moore, R. Redden and J. Wyche are Members of the Australian Institute of Mining and Metallurgy and

are the Qualified Persons, as defined by the National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). J.G. Moore, R. Redden and J. Wyche 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"). J. G. Moore and R. Redden are full-time employees of OceanaGold whilst J. Wyche is a full-time employee of Australian Mine Design and Development Pty Ltd.

J.G. Moore, R. Redden and J. Wyche consent to the inclusion in this report of the matters based on their information in the form and context in which the information appears.

The following NI 43-101 technical reports have been filed and are 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 12th, 2010, prepared by R. Redden and J. G. Moore, both of Oceana Gold (New Zealand) Limited; (b) "Independent Technical Report for the Reefton Project located in the Province of Westland, New Zealand" dated May 9, 2007, prepared by J. S. McIntyre, I. R. White and R. S. Frew of Behre Dolbear Australia Pty Limited, B. L. Gossage of RSG Global Pty Limited and R. R. Penter of GHD Limited; and (c) "Technical Report for the Didipio Gold-Copper Project located in Luzon, Philippines" dated October 29, 2010, prepared by J. McIntyre of Behre Dolbear Australia Pty Limited, J. G. Moore of Oceana Gold (New Zealand) Limited and J. Wyche of Australian Mine Design and Development Proprietary Limited. Each of the authors of the Technical Reports is a "qualified person" for the purposes of NI 43-101.

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.

About OceanaGold

OceanaGold Corporation is a significant Pacific Rim gold producer with projects located on the South Island of New Zealand and in the Philippines. The Company's assets encompass New Zealand's largest gold mining operation at the Macraes goldfield in Otago which is made up of the Macraes open pit and the Frasers Underground mines. Additionally on the west coast of the South Island, the Company operates the Reefton open-pit mine. OceanaGold produces between 260,000 - 280,000 ounces of gold per annum from the New Zealand operations. The Company also owns the Didipio Project in northern Luzon, Philippines where construction is scheduled to re-commence in mid 2011.

OceanaGold is listed on the Toronto, Australian and New Zealand stock exchanges under the symbol OGC.

Cautionary Statement

Statements in this release may be forward-looking statements or forward-looking information within the meaning of applicable securities laws. 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. Such forward-looking statements include, without limitation, statements with respect to any future reserves attributable to the Macraes,

Reefton, Sams Creek and Didipio projects and estimated production from the Company's existing properties. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements including, 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 Annual Information Form prepared and filed with securities regulators. There are no assurances the Company can fulfil such forward-looking statements and, subject to applicable securities laws, the Company undertakes no obligation to update such 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. Accordingly, readers should not place undue reliance on forward-looking statements. It is also noted that mineral resources that are not mineral reserves do not have demonstrated economic viability.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/99352--OceanaGold-Corporation-Announces-Updated-Resource-und-Reserve-Statement.html>

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