

*This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale therein and only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. Information has been incorporated by reference in this short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of OceanaGold Corporation at Level 5, 250 Collins Street Melbourne, Victoria, 3000, Australia, Telephone: +61 3-9656-5300, and are also available electronically at [www.sedar.com](http://www.sedar.com).*

*The securities offered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws. Accordingly, these securities may not be offered or sold within the United States, except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or under exemptions from those laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

## Short Form Prospectus

New Issue

December 12, 2012



### OCEANAGOLD CORPORATION

**Cdn\$93,300,000**

**30,000,000 Common Shares**

This short form prospectus (the "**Prospectus**") qualifies the distribution of 30,000,000 common shares (the "**Common Shares**") of OceanaGold Corporation ("**Oceana**" or the "**Company**") at a price of Cdn\$3.11 per Common Share (the "**Offering Price**") pursuant to the terms of an underwriting agreement (the "**Underwriting Agreement**") dated December 4, 2012, among the Company and Macquarie Capital Markets Canada Ltd. and Citigroup Global Markets Canada Inc. (together, the "**Lead Underwriters**"), and a syndicate of underwriters made up of Cormark Securities Inc., GMP Securities L.P. and BMO Nesbitt Burns Inc. (together with the Lead Underwriters, the "**Underwriters**"). The Offering Price was determined by negotiation between the Company and the Lead Underwriters, on behalf of the Underwriters, in accordance with the policies of the Toronto Stock Exchange (the "**TSX**").

### Cdn\$3.11 per Common Share

	<u>Price to the Public</u>	<u>Underwriters' Commission<sup>(1)</sup></u>	<u>Net Proceeds to the Company<sup>(2)</sup></u>
Per Common Share <sup>(3)</sup> .....	Cdn\$3.11	Cdn\$0.132175	Cdn\$2.977825
Total Offering <sup>(4)</sup> .....	Cdn\$93,300,000	Cdn\$3,965,250	Cdn\$89,334,750

Notes:

- Pursuant to the terms and conditions of the Underwriting Agreement, the Underwriters will receive a cash fee (the "Underwriters' Fee") equal to four and one quarter percent (4.25%) of the gross proceeds of the Offering, or Cdn\$0.132175 per Share. See "Plan of Distribution".
- After deducting the Underwriters' Fee, but before deducting the expenses of the Offering, including listing fees and the reasonable expenses of the Underwriters incurred in connection with the Offering, estimated to be Cdn\$400,000, which will be paid by the Company from the proceeds of the Offering. See "Use of Proceeds".
- Common Shares settling as CDIs such CDIs will be paid for at A\$3.00 per CDI, being the Australian dollar equivalent of the Offering Price based on a 0.965 exchange rate (one Canadian dollar is equal to A\$0.965) at the time of the announcement of the Offering and which shall be deemed equivalent to Cdn\$3.11.
- The Company has granted to the Lead Underwriters an over-allotment option (the "Option"), exercisable in whole or in part at the discretion of the Lead Underwriters, to purchase up to an additional 4,500,000 common shares (the "Additional Shares") of the Company at the Offering Price, exercisable in whole or in part at the discretion of the Lead Underwriters from time to time for a period of 30 days from the closing date of the Offering. If the Option is exercised in full, the total price to the public, Underwriters' Fee and net proceeds to the Company will be Cdn\$107,295,000, Cdn\$4,560,037.50 and Cdn\$102,734,962.50, respectively. This Prospectus also qualifies the distribution of the Additional Shares issuable upon the exercise of the Option. See "Plan of Distribution". Unless the context otherwise requires, references herein to the "Offering" assume the exercise of the Option in full and references to "Shares" mean the Common Shares and the Additional Shares. A purchaser who acquires securities forming part of the Underwriters' over-allotment position acquires those Shares under this Prospectus, regardless of whether the over-allotment position is ultimately filled through the exercise of the Option or secondary market purchases.

<u>Underwriters' position</u>	<u>Maximum size or number of securities available</u>	<u>Exercise period</u>	<u>Exercise price or average acquisition price</u>
Over-allotment option <sup>(1)</sup>	Option to acquire up to 4,500,000 Additional Shares	30 days from the closing date of the Offering	Cdn\$3.11 per Additional Share

Note:

- (1) This Prospectus also qualifies the distribution of the Additional Shares issuable upon the exercise of the Option. See “Plan of Distribution”.

The Underwriters, as principals, conditionally offer these securities, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “Plan of Distribution”.

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions intended to stabilize or maintain the market price of the Company’s common shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriters propose to issue and sell the Common Shares (a portion of which may be settled as CHESS depositary interests in relation to common shares of the Company (individually a “CDI” and collectively, the “CDIs”)) at the Offering Price, but provided that for Common Shares settling as CDIs such CDIs will be paid for at A\$3.00 per CDI, being the Australian dollar equivalent of the Offering Price based on a 0.965 exchange rate (one Canadian dollar is equal to A\$0.965) at the time of the announcement of the Offering and which shall be deemed equivalent to Cdn\$3.11. **The Underwriters propose to offer the Common Shares initially at the Offering Price. After the Underwriters have made reasonable efforts to sell all of the Common Shares by this Prospectus at such price, the Offering Price may be decreased, and further changed from time to time, to an amount not greater than the Offering Price. However, in no event will the Company receive less than net proceeds of Cdn\$3.11 per Common Share. See “Plan of Distribution”.**

Subscriptions for the Common Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about December 18, 2012 or such later date as the Company and the Underwriters may agree (the “**Closing Date**”), however, the Common Shares are to be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for the final short form prospectus. Other than certain Common Shares issued in the United States and any Common Shares that are requested to be settled in the form of CDIs, if any, the Company will arrange for an instant deposit of the Common Shares to or for the account of the Underwriters with CDS Clearing and Depository Services Inc. (“**CDS**”) on the Closing Date.

No certificates evidencing the Shares will be issued to Canadian resident purchasers or to persons in the United States who are “qualified institutional buyers”, as such term is defined in Rule 144A under the U.S. Securities Act, except in certain limited circumstances, and registration will be made in the depository service of CDS. Such purchasers of Shares will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Shares is purchased.

Certain purchasers of Common Shares distributed hereunder may be able to elect to receive their Shares in the form of CHESS Depositary Interests (“**CDIs**”). A CDI is a security that trades on the Australian Securities Exchange (“**ASX**”) and that gives the holder a beneficial interest in a Common Share. Settlement of CDI allocations made to those purchasers will be made via CHESS DvP in accordance with the terms set out in the confirmation letter to be provided to the relevant purchasers. Following settlement those purchasers will be issued CHESS holding statements in respect of the CDIs issued to them.

Certain legal matters relating to the Offering will be passed upon by Fasken Martineau DuMoulin LLP on behalf of the Company and by Stikeman Elliott LLP on behalf of the Underwriters.

The outstanding common shares of the Company are listed on the Toronto Stock Exchange (“**TSX**”) and quoted on the main board equity security market (“**NZSX**”) operated by NZX Limited (“**NZX**”), and as CDIs on the Australian Securities Exchange (“**ASX**”), in each case under the symbol “OGC”. On December 11, 2012, the closing price of the Company’s common shares was Cdn\$2.86 on the TSX and NZ\$3.46 on the NZSX and the closing price of the Company’s CDIs on ASX was A\$2.74.

The Shares distributed hereunder have been accepted for quotation on NZSX and will be quoted on NZSX upon completion of allotment procedures. However, NZX accepts no responsibility for any statement in this Prospectus. NZSX is a registered market under the New Zealand Securities Markets Act 1988, operated by NZX and regulated under New Zealand law.

The Company has applied to list the Shares distributed hereunder on the TSX and any CDIs issued in respect of such Shares on ASX. Listing will be subject to the Company fulfilling all listing requirements of the TSX and ASX (as applicable).

**An investment in the Common Shares should be considered speculative due to the nature of the Company’s business. The risk factors outlined or incorporated by reference in this Prospectus should be carefully reviewed and considered by prospective purchasers in connection with an investment in the Common Shares. See “Forward-Looking Information” and “Risk Factors”.**

Unless the context otherwise requires, references to “Oceana”, the “Company”, “we”, “us” or “our” include OceanaGold Corporation and each of its subsidiaries.

Our head office is located at Level 5, 250 Collins Street Melbourne, Victoria, 3000, Australia. Our registered office and address for service is care of our solicitors, Fasken Martineau DuMoulin LLP, Suite 2900 – 550 Burrard Street, Vancouver, British Columbia, Canada V6C 0A3.

Despite being organized under the laws of British Columbia, a majority of the directors and officers and the experts named in this Prospectus reside principally outside of Canada and all or a substantial portion of the Company's assets are located outside of Canada. Although the Company has appointed Fasken Martineau DuMoulin LLP as its agent for service of process in Canada it may not be possible for investors to collect from the Company, or such directors and officers, judgments obtained in Canadian courts predicated on the civil liability provisions of securities legislation.

Investors should rely only on the information contained in or incorporated by reference into this Prospectus. The Company has not authorized anyone to provide investors with different information. Neither the Company nor the Underwriters are making an offer of these securities in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the front of this Prospectus. The Company's business, operating results, financial condition and prospects may have changed since that date.

**Under applicable securities legislation, the Company may be considered to be a connected issuer to Citigroup Global Markets Canada Inc., who is an affiliate of a party who is a lender under the Company's US\$225 million corporate refinancing facilities. See "Plan of Distribution — Connected Issuer and Nature of Relationship".**

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### **ELIGIBILITY FOR INVESTMENT**

In the opinion of Fasken Martineau DuMoulin LLP, counsel to the Company with respect to Canadian legal matters, and Stikeman Elliott LLP, counsel to the Underwriters with respect to Canadian legal matters, based on the current provisions of the Income Tax Act (Canada) and the regulations thereunder (the “**Tax Act**”), on the date of their issue the Shares, if listed on a “designated stock exchange” as defined in the Tax Act (which includes the TSX), will be a qualified investment under the Tax Act for a trust governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), registered education savings plan, deferred profit sharing plan, registered disability savings plan and tax-free savings account (“**TFSA**”), each as defined in the Tax Act.

Notwithstanding the foregoing, a holder of Shares will be subject to a penalty tax under the Tax Act if the Shares are held in an RRSP, RRIF or TFSA, and the holder does not deal at arm’s length with the Company or has a “significant interest” in either the Company or in any corporation, partnership or trust with which the Company does not deal at arm’s length (within the meaning of the Tax Act). Generally, a holder will not have a significant interest in the Company provided the holder, together with persons with whom the holder does not deal at arm’s length, does not directly or indirectly own 10% or more of the issued shares of any class of the capital stock of the Company, or of any corporation related to the Company (within the meaning of the Tax Act). Holders of a TFSA and annuitants or beneficiaries of an RRSP or RRIF should consult their own tax advisors in regard to the application of these rules in their own particular circumstances.

### **DOCUMENTS INCORPORATED BY REFERENCE**

**Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of the Company, at Level 5, 250 Collins Street Melbourne, Victoria, 3000, Australia, Telephone: +61 3-9656-5300. These documents are also available through the internet on the System for Electronic Document Analysis and Retrieval, which can be accessed online at [www.sedar.com](http://www.sedar.com).

The following documents, which the Company has filed with securities commissions or similar authorities in Canada, are specifically incorporated by reference and form an integral part of this Prospectus:

- (a) the annual information form of the Company for the year ended December 31, 2011, dated March 30, 2012 (the “**AIF**”);

- (b) the audited consolidated financial statements of the Company for the years ended December 31, 2011 and 2010, the notes thereto and the auditors' report thereon, together with the management's discussion and analysis for such financial statements;
- (c) the unaudited interim consolidated financial statements of the Company for the quarter ended September 30, 2012 and 2011 and the notes thereto, together with the management's discussion and analysis for such financial statements;
- (d) the material change report dated September 13, 2012 in respect of the signing by the Company of documents for the US\$225 million corporate refinancing facilities with a banking syndicate made up of Citibank N.A., BNP Paribas, HSBC, Barclays Bank PLC, Nedbank Capital and Investec Bank (Australia) Limited;
- (e) the material change report dated December 6, 2012 in respect of the Offering; and
- (f) the management proxy circular of the Company as at and dated May 11, 2012 prepared in connection with the annual general and special meeting of shareholders of the Company held on June 15, 2012.

Any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by the Company with a securities commission or any similar authority in Canada after the date of this Prospectus and prior to the termination of the distribution shall be deemed to be incorporated by reference in this Prospectus.

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute part of this Prospectus.**

## FORWARD-LOOKING INFORMATION

Certain statements in this Prospectus and certain information incorporated herein by reference constitute “forward-looking information” within the meaning of applicable securities laws. Such forward-looking information includes, without limitation, statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies, its mining projects, the future price of gold and copper, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and resource estimates, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. While the Company has based these statements on its expectations about future events as at the date that such information was prepared, the statements are not guarantees of the Company's future performance and are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially from the Company's expectations include, among other factors, future prices of gold; general business, economic, competitive, political and social uncertainties; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Australian dollar, the Philippine Peso or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry;

political instability or insurrection or war; labour force availability and turnover; delays in obtaining financing or governmental approvals or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled “Risk Factors” in the AIF and in the section entitled “Risk Factors” in this document. Although we have attempted to identify factors that may cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also, many of the factors are beyond our control. As actual results and future events could differ materially from those anticipated in such statements and information, readers should not place undue reliance on forward-looking statements or information. Except as may be required by law, we undertake no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise. All forward-looking statements and information made herein are qualified by this cautionary statement.

## CURRENCY AND EXCHANGE RATES

In this Prospectus, references to “US\$” are to United States dollars, “Cdn\$” and “\$” are to Canadian dollars, “A\$” are to Australian dollars and “NZ\$” are to New Zealand dollars. The Company’s financial statements are expressed in United States dollars, and other financial information (unless specified otherwise) contained in this Prospectus is expressed in United States dollars.

The high, low and average exchange rates (each based on the noon rate of exchange) and the closing rates reported by the Bank of Canada for the conversion of United States dollars to Canadian dollars, for the periods indicated are set forth below.

	<u>Closing</u>	<u>High</u>	<u>Low</u>	<u>Average</u>
9 month period ending September 30, 2012.....	0.9832	1.0397	0.9683	0.9977
12 month period ending December 31, 2011.....	1.0170	1.0549	0.9428	0.9891
12 month period ending December 31, 2010.....	0.9946	1.0745	0.9946	1.0303

The Bank of Canada noon buying rate on December 11, 2012, for the purchase of one United States dollar using Canadian dollars, was Cdn\$0.9867 (one Canadian dollar equalled US\$1.0135).

The Bank of Canada noon buying rate on December 11, 2012, for the purchase of one Australian dollar using Canadian dollars, was Cdn\$1.0378 (one Canadian dollar equalled A\$0.9636).

## GOLD PRICES

The closing, high, low and average afternoon fixing gold prices per troy ounce, as quoted on the London Bullion Market Association, for the periods indicated are set forth below:

	<u>Closing</u>	<u>High</u>	<u>Low</u>	<u>Average</u>
9 month period ending September 30, 2012.....	US\$1,781.00 <sup>(1)</sup>	US\$1,784.50	US\$1,540.00	US\$1,651.56
12 month period ending December 31, 2011.....	US\$1,574.50 <sup>(1)</sup>	US\$1,895.00	US\$1,319.00	US\$1,571.52
12 month period ending December 31, 2010.....	US\$1,410.25 <sup>(1)</sup>	US\$1,421.00	US\$1,058.00	US\$1,224.52

<sup>(1)</sup> This figure is the closing AM gold fixing price per troy ounce

On December 11, 2012, the closing afternoon fixing gold price per troy ounce, as quoted on the London Bullion Market Association, was US\$1,710.00.

## NATIONAL INSTRUMENT 43-101

Unless otherwise stated, the scientific and technical information, including disclosure regarding mineral resources and mineral reserves, in and incorporated by reference in this Prospectus in respect of the mineral projects of the Company is based upon the following National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) compliant technical reports (collectively, the “**Technical Reports**”):

- (a) “Technical Report for the Macraes Project located in the Province of Otago, New Zealand” dated February 12, 2010 prepared by R. Redden, Exploration and Development Manager, and J.G. Moore, Principal Resource Geologist, both of Oceana Gold (New Zealand) Limited (the “**Macraes Technical Report**”);
- (b) “Independent Technical Report for the Reefion 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 (the “**Reefion Technical Report**”); and
- (c) “Technical Report for the Didipio Project Located in Luzon, Philippines” dated July 29, 2011, prepared by prepared by R. Redden, Exploration and Development Manager, and J.G. Moore, Principal Resource Geologist, both of Oceana Gold (New Zealand) Limited (the “**Didipio Technical Report**”).

Each of R. Redden and J. G. Moore are Chartered Professionals of the Australasian Institute of Mining and Metallurgy and each is a “qualified person” for the purposes of NI 43-101. Each of the authors of the Technical Reports is independent of the Company within the meaning of NI 43-101 except for R. Redden and J.G. Moore. At the time of writing, R. Redden was a full-time employee of the Company’s subsidiary, Oceana Gold (New Zealand) Limited, and J. G. Moore was, and remains a full-time employee of Oceana Gold (New Zealand) Limited. The Technical Reports have been filed with the Canadian securities regulatory authorities and are available for review at [www.sedar.com](http://www.sedar.com) under the Company’s profile.

Where the mineral reserve and mineral resource estimates of the Company’s projects set out in this Prospectus differ from those set out in the Technical Reports, such differences arise from updates to such mineral reserve and mineral resource estimates as a result of depletion through production, additional exploration activities and/or changes in economic assumptions used in determining mineral reserves and mineral resources. The latest updates of mineral reserves for each of the Company’s mineral projects were prepared by, or under the supervision of, K. Madambi. The updates of mineral resources were prepared by, or under the supervision of, J. G. Moore. K. Madambi is a Member and Chartered professional with the Australasian Institute of Mining and Metallurgy and is a “qualified person” for the purposes of NI 43-101.

#### **Cautionary Notes regarding Technical Information**

The disclosure of mineral reserve and mineral resource information contained herein and incorporated by reference herein 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 relating to the Company’s mineral properties is also presented in accordance with the reporting requirements of the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“**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.

#### **THE COMPANY**

The Company was incorporated pursuant to the *Business Corporations Act* (British Columbia) on March 22, 2007. The Company’s head and principal office is located at Level 5, 250 Collins Street, Melbourne, Victoria 3000. The Company’s registered and records office and address for service is care of its solicitors, Fasken Martineau DuMoulin LLP, Suite 2900 – 550 Burrard Street, Vancouver, British Columbia, Canada V6C 0A3.

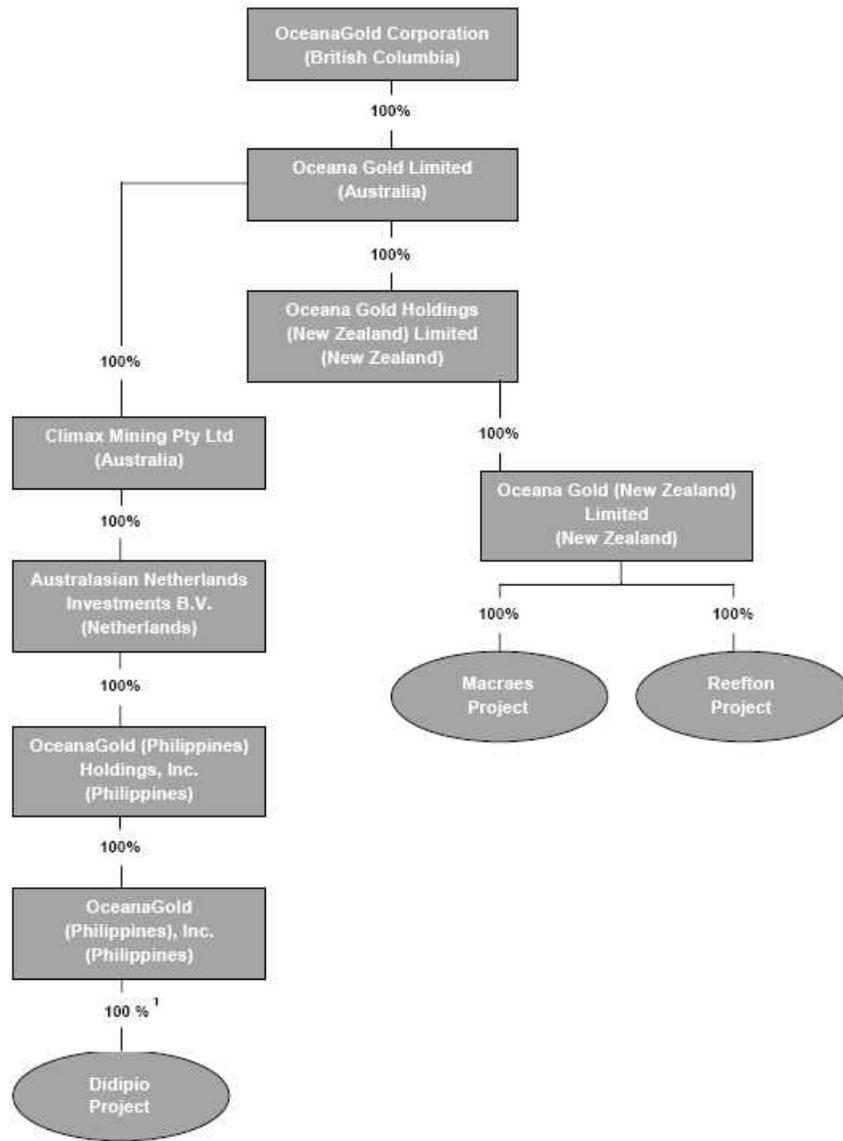
The Company, a gold mining and exploration company, was established to be the Canadian holding company and to carry on the business of Oceana Gold Limited, an Australian company, pursuant to a court-approved arrangement under Australian law.

The Company's asset portfolio consists of the following producing assets and development projects:

- the Macraes mine site, which includes the Macraes open pit gold mine and the Frasers underground gold mine, both operating, located approximately 60 kilometres north of Dunedin, and 30 kilometres to the northwest of Palmerston in the Otago Region of the South Island, New Zealand;
- the Reefton mine site, which includes the operating Globe Progress and Souvenir open pit gold mines, located approximately seven kilometres southeast of the township of Reefton, within the West Coast Region of New Zealand's South Island; and
- the Didipio Project, located in the north of Luzon Island approximately 270 kilometres northeast of Manila, in the Philippines, is currently in the commissioning phase.

In 2011, the Company produced 252,499 ounces of gold at a cash operating cost of US\$875 per ounce, with gold sales of 249,261 ounces, from the Macraes and Reefton goldfields. Construction of the Didipio Project commenced in 2008 but was placed on care and maintenance later in that year following the deterioration of global financial markets and project funding constraints. The project was re-scoped in 2010 and commissioning activities are currently underway. See “– Recent Developments”.

The Company's material assets are owned through a series of primary subsidiaries, as shown on the following organizational chart:



<sup>(1)</sup> The Company currently holds a 100% interest in the Didipio Project (save that a financial or technical assistance agreement provides a family syndicate lead by Mr. Jorge Gonzales with the right to a future 8% free carry interest during the operating phase).

## BUSINESS OF THE COMPANY

The Company's business strategy is to increase its mineral reserve and mineral resource base and expand its current mining operations and production by:

- developing new mineral reserves and mineral resources at its existing mines from in-pit, adjacent and regional exploration;
- implementing performance excellence programs that drive efficiency and increase profit margins from our existing operations;
- successfully bringing the Didipio Project into production;

- unlocking the full potential of the Didipio Project through near mine exploration and future expansion of the current processing plant and infrastructure; and
- where appropriate, pursuing selective acquisition and exploration opportunities to grow the business.

The Company's goal is to maintain steady state gold production from the New Zealand operations of approximately 230,000 ounces per year while at the same time successfully extending mine life through the conversion of resources to reserves and the new discovery of additional resources at the Company's operations. In addition, OceanaGold will pursue other growth opportunities from both organic projects such as the Didipio Project and exploration tenements in the Philippines as well as through accretive transactions involving pre / early stage development precious metals assets with a strategic target to achieve annual production of 600,000 ounces of gold.

## RECENT DEVELOPMENTS

### Didipio Project

On July 25, 2012, the Company provided an update regarding the Executive Order 79 signed by President Benigno S. Aquino III of the Philippines in regards to mining sector reform. The Executive Order lays the foundation for the policy framework which will guide stakeholders and the Philippines Government in the implementation of mining laws, rules and regulations for responsible, sustainable and equitable mining. Key factors under Executive Order 79 include:

- The Government shall rationalise the existing revenue sharing schemes. Existing contracts such as OceanaGold's Financial or Technical Assistance Agreement ("FTAAs") shall continue to be valid and binding.
- Granting of new mineral agreements has been suspended until the fiscal sharing arrangements between the Government and contractors are rationalised and legislated. We note that the Government has clarified however that this moratorium does not preclude the negotiation of FTAAs for future mining projects.
- Exploration permits may be granted following the release of the Implementing Rules and Regulations. The Company remains in "drill ready" status for some near mine prospects at the Didipio Project and are hopeful that the extension of the exploration period will be approved in the near future.
- The Executive Order aims to align national interest with local governments' interests.
- Measures will be introduced to improve the regulation and control of small scale mining activities for metallic minerals and will be restricted to gold, silver and chromite mining only.
- The Government shall ensure strict enforcement of the environmental standards in mining.
- There will be improved transparency of the mining industry.

Rules and regulations to implement the Executive Order were released in the fourth quarter of 2012.

On October 4, 2012, the Company provided an update on the Didipio Project where commissioning activities are underway. The Company announced that it expected milling to commence processing in November 2012. The Company announced that capital costs for construction remained in line with the revised capital cost of \$220 million.

On October 12, 2012, the Company announced that it had signed an offtake agreement with Trafigura Beheer BV ("Trafigura") in relation to the sale and purchase of copper concentrate from the Didipio Project (the "Offtake Agreement"). The key terms of the Offtake Agreement are:

- The Company will sell 100% of the Didipio copper concentrate production to Trafigura at competitive terms and conditions, including treatment and refining charges;
- The offtake will be for a minimum period of five years from the start of production at Didipio; and
- Trafigura will take delivery of copper concentrate at the Didipio mine site, and will manage all land and sea transportation from the mine site to smelters.

On November 27, 2012, the Company announced that it had commenced milling at the Didipio Project. The Company also announced that commissioning was proceeding according to plan and in accordance with its previously announced timeline.

## RISK FACTORS

Investment in the Shares involves a high degree of risk and should be regarded as speculative due to the nature of the Company's business. Prior to making an investment in the Shares, prospective investors should carefully consider the information described in this Prospectus and documents incorporated by reference, including the risk factors set out below, the information contained herein in the section "*Forward-Looking Information*" and the information contained under the heading "*Risk Factors*" in the AIF. Such risk factors could have a material adverse effect on, among other things, the operating results, earnings, properties, business and condition (financial or otherwise) of the Company.

**There is no assurance that the Company will continue to successfully produce gold, that the Company will be able to meet any gold production forecasts or that it will be able to successfully bring new gold and/or gold-copper mines into production.**

The Company's ability to sustain or increase the current level of production is dependent on the successful completion and commissioning of the Didipio Project and the continued economic operations of the Company's Reefion and Macraes mines. No assurances can be given that planned development and expansion projects will result in additional mineral reserves, that planned development timetables will be achieved, that gold production forecasts will be achieved, or that the development projects will be successful.

Increased costs, changes in commodity prices, adverse currency fluctuations, availability of construction services and equipment, labour shortages, cost of inputs or other factors could have a material adverse effect on the Company's business, financial condition, results of operations and prospects and could impede current gold production or the Company's ability to bring new gold and copper mines into production, or expand existing mines.

There is no assurance that the Company will be able to complete development of its mineral projects on time or to budget due to, amongst other matters, changes in the economics of the mineral projects, the delivery and installation of plant and equipment, cost overruns and the adequacy of current personnel, systems, procedures and controls to support the Company's operations. Any of these would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company's objective of producing 350,000 ounces of gold per calendar year requires that the Company continues to successfully operate its existing producing assets in New Zealand at a similar scale of complexity and activities as achieved by the Company in recent operating periods and successfully bringing into commercial production the Didipio Project in the Philippines. Achieving such scale of activities requires continuing adequate and appropriate resourcing, staffing and management of the Company's business processes, systems and information technology and any diminution of resources and management could adversely affect the Company's performance.

**Completion of the Didipio Project may be adversely affected as a consequence of events beyond the Company's control.**

Successful commissioning and commencement of commercial production of the Didipio Project may be adversely affected by a number of factors. Most, if not all, projects of this kind suffer delays in start up and commissioning due to late delivery of components, adverse weather, equipment failures or delays in obtaining the required permits or consents. The Company recommenced site construction activities at the Didipio Project in June 2011, which was previously placed on care and maintenance since December 2008. Furthermore, while a legal right to acquire all land has been established at the Didipio Project, and the land acquisition process has significantly progressed, owners and occupiers of land yet to be formally acquired by the Company at the Didipio Project site have the ability in some circumstances to contest the Company's land acquisition rights via judicial processes. Where such disputes arise, notwithstanding that the Company has a legal right to acquire land, the outcome of judicial processes cannot be determined or controlled by the Company and such processes have the potential to delay completion of land acquisition activities. In addition, the Didipio Project is located in an area of high rainfall with significant ground water and surface water on or near the project site. The Company's construction of the Didipio Project includes mitigation measures aimed at groundwater drainage, tailings dam diversion and pit de-watering. Should any of these measures fail to perform, or to perform as planned and expected, this could result in excessive water collecting in the open pit and/or underground mining operations. The foregoing could have a material adverse effect on the Company's results of operations, cash flow and financial condition.

**The Company may not achieve its production estimates.**

The Company prepares estimates of future gold and copper production for its existing and future mines. The Company cannot give any assurance that it will achieve its production estimates. The failure of the Company to achieve its production estimates could have a material adverse effect on any or all of its future cash flows, profitability, results of operations and financial condition. The realization of production estimates are dependent on, among other matters: the accuracy of mineral reserve and resource estimates; the accuracy of assumptions regarding ore grades and recovery rates; ground conditions (including hydrology and water mitigation measures); physical characteristics of ores; the presence or absence of particular metallurgical characteristics; and the accuracy of estimated rates and costs of mining, ore haulage and processing.

Actual production may vary from estimates for a variety of reasons, including: the availability of certain types of ores; actual ore mined varying from estimates of grade or tonnage; dilution and metallurgical and other characteristics (whether based on representative samples of ore or not); short-term operating factors such as the need for sequential development of ore bodies and the processing of new or adjacent ore grades from those planned; mine failures, slope failures or equipment failures; industrial accidents; natural phenomena, such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; shortages of principal supplies needed for mining operations, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; plant and equipment failure; the inability to process certain types of ores; labour shortages or strikes; lack of required labour; civil disobedience and protests; and restrictions or regulations imposed by government agencies or other changes in the regulatory environment. In addition to adversely affecting mineral production, such occurrences could also result in damage to mineral properties or mines, interruptions in production, injury or death to persons, damage to property of the Company or others, monetary losses and legal liabilities. These factors may cause a mineral deposit that has been mined profitably in the past to become unprofitable, forcing the Company to cease production. Each of these factors also applies to the Company's mines not yet in production and to operations that are to be expanded. In these cases, the Company does not have the benefit of actual experience in verifying its estimates and there is a greater likelihood that actual production results will vary from the estimates.

**The Company may not be able to generate sufficient cash to service all of its indebtedness.**

The Company's ability to make scheduled payments on or refinance its debt obligations depends on its financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond its control. The Company may be unable to maintain a level of cash flows from operating activities sufficient to permit it to pay the principal, premium, if any, and interest on its indebtedness.

If the Company's cash flows and capital resources are insufficient to fund its debt service obligations, it could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets, seek additional debt or equity capital or restructure or refinance its indebtedness. The Company may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternatives may not allow it to meet its scheduled debt service obligations.

**Capital and operating cost estimates may not be accurate.**

Capital and operating cost estimates made in respect of the Company's mines and development projects may not prove accurate. Capital and operating costs are estimates based on the interpretation of geological data, feasibility studies, cost of consumables, anticipated climatic conditions and other factors at the time of making such estimates. Any of the following events, among the other uncertainties described in this Prospectus, could affect the ultimate accuracy of such estimates: unanticipated changes in grade and tonnage of ore to be mined and processed; incorrect data on which engineering assumptions are made; delays in construction schedules; unanticipated transportation costs; the accuracy of major equipment and construction cost estimates; labour negotiations; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting, greenhouse gas emissions and restrictions on production quotas for exportation of minerals) and title claims.

**Changes in the market price of gold and copper, which in the past have exhibited high volatility, will affect the profitability of the Company's operations and its financial condition.**

The Company's revenues, profitability and viability depend on the market price of gold produced from the Company's mines. The market price of copper will also become a material factor for the Company's profitability when the Didipio Project commences operation. The market price of gold is set in the world market and is affected by numerous factors beyond the Company's control, including: the demand for precious metals; expectations with respect to the rate of inflation; interest

rates; currency exchange rates; the demand for jewellery and industrial products containing precious metals; gold production; inventories; costs; change in global or regional investment or consumption patterns; sales by central banks and other holders; speculators and producers of gold and other metals in response to any of the above factors; and global and regional political and economic factors.

A decline in the market price of gold or copper below the Company's production costs for any sustained period would have a material adverse impact on the actual and anticipated profit, cash flow and results of the Company's current and anticipated future operations. Such a decline could also have a material adverse impact on the ability of the Company to finance the exploration and development of its existing and future mineral projects. A decline in the market price of gold or copper may also require the Company to write-down its mineral reserves, which would have a material adverse effect on the value of the Company's securities. Further, if revenue from gold or copper concentrate declines the Company may experience liquidity difficulties. The Company will also have to assess the economic impact of any sustained lower gold or copper price on recoverability and, therefore, on cut-off grades and the level of its mineral reserves and resources.

#### **Canadian Investors may have difficulty in the Enforcement of Statutory Civil Liability**

Although Oceana is a company existing under the laws of British Columbia, a majority of its assets are located outside of Canada. As a result, it may be difficult for Canadian investors to realize a judgment obtained in Canada with respect to the enforcement of statutory civil liability under applicable Canadian securities laws against assets of the Company located in the Philippines and other foreign jurisdictions.

#### **Canadian Investors may having difficulty effecting Service of Process on the Company's Directors and Officers**

Since certain of the Company's directors or officers live outside of Canada, it may not be possible to effect service of process on them and since all or a substantial portion of their assets are located outside Canada, there may be difficulties in enforcing judgments against them obtained in Canadian courts. Similarly, essentially all of the Company's assets are located outside Canada and there may be difficulties in enforcing judgments obtained in Canadian courts.

#### **Mining sector enterprises face many operating risks.**

In common with other enterprises undertaking business in the mining sector, the Company's mineral exploration, project development, mining and related activities are subject to conditions beyond the Company's control that can reduce, halt or limit production or increase the costs of production.

The success of the Company's mining operations is dependent on many factors including: the discovery and/or acquisition of mineral reserves and mineral resources; successful conclusions to feasibility and other mining studies; access to adequate capital for project development and to sustaining capital; design and construction of efficient mining and processing facilities within capital expenditure budgets; the securing and maintaining of title to tenements; obtaining permits, consents and approvals necessary for the conduct of exploration and mining; compliance with the terms and conditions of all permits, consents and approvals during the course of mining activities; access to competent operational management and prudent financial administration, including the availability and reliability of appropriately qualified employees, contractors and consultants; the ability to procure major equipment items and key consumables in a timely and cost-effective manner; the ability to access full power supply; and the ability to access road and port networks for the shipment of gold and copper concentrate.

Increases in oil prices, and in turn diesel fuel prices, and the cost of equipment would add significantly to operating costs. These are all beyond the control of the Company. The Company has no diesel fuel price protection in place to offset future price rises. An inability to secure ongoing supply of such goods and services at prices assumed within the short and long term mine plans, and assumed within feasibility studies, could have a material and adverse effect on the results of the Company's costs, results of operations and financial condition. This could render a previously profitable project unprofitable.

Costs can also be affected by factors such as changes in market conditions, government policies and exchange rates, all of which are unpredictable and outside the control of the Company. The operations are also exposed to industrial disruption, which can be beyond the Company's control.

**The figures for the Company's mineral reserves and mineral resources are estimates based on interpretation and assumptions and may yield less mineral production under actual conditions than is currently estimated.**

The mineral resource and mineral reserve figures presented herein are calculated by Company personnel. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that these estimates will be accurate or that this mineralization could be mined or processed profitably. If the Company encounters mineralization or formations different from those predicted by past drilling, sampling and similar examinations, mineral reserve estimates may have to be adjusted in a way that might adversely affect the Company's operations. The mineral reserve estimates of the Company have been determined based on assumed gold and copper prices, cut-off grades and costs that may prove to be inaccurate.

An extended period of operational underperformance, including increased production costs or reduced recovery rates, may render mineral reserves containing relatively lower grades of mineralization uneconomic to recover and may ultimately result in the restatement of mineral reserves and/or mineral resources.

The inclusion of mineral resource estimates should not be regarded as a representation that these amounts can be economically exploited and no assurances can be given that such mineral resource estimates will be converted into mineral reserves.

**Mining operations involve a high degree of risk and numerous inherent hazards.**

The Company's mining operations are subject to a number of risks and hazards, including: environmental hazards; industrial accidents; labour disputes; catastrophic accidents; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions (including rainfall), earthquakes, seismicity, natural disasters, open pit and underground floods, pit wall failures, ground movements, tailings dam failures and cave-ins; pipeline failures; encountering unusual or unexpected geological conditions; and technological failure of mining methods. There is no assurance that the foregoing risks and hazards will not result in any or all of: damage to, or destruction of, the properties of the Company; personal injury or death; environmental damage; delays in, or interruption of, the development of the projects of the Company; monetary losses; potential legal liability; and adverse governmental action. All of these factors could have a material adverse impact on the Company's cash flows, earnings, results of operations and financial condition.

**Fluctuations in metal prices have created uncertainty in relation to the demand for, and cost of, exploration, development and construction services and equipment.**

Recent movements in commodity prices have created uncertainty in relation to the costs of exploration, development and construction activities, which have resulted in material fluctuations in the demand for, and cost of, exploration, development and construction services and equipment (including mining fleet equipment). Varying demand for services and equipment could cause project costs to alter materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and could increase potential scheduling difficulties.

**There is no assurance that exploration and development activities will be successful.**

Mineral resource exploration and the development of mineral projects into mines is a highly speculative business, characterised by a number of significant risks including, among other matters, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. There is no assurance as to the Company's ability to sustain or increase its mineral reserves and resources. To sustain or increase the current mineral reserves and mineral resources, further mineral reserves and mineral resources must be identified and existing ones brought into production. Any gold and copper exploration program entails risks relating to the location of ore bodies that are economically viable to mine, the development of appropriate metallurgical processes, the receipt of necessary governmental permits, licences and consents and the construction of mining and processing facilities at any site chosen for mining. No assurance can be given that any exploration program will result in the discovery of new mineral reserves or mineral resources or that the expansion of existing mineral reserves or mineral resources will be successful.

**Currency fluctuations may affect the Company's costs and margins.**

Gold and copper is sold throughout the world based on U.S. dollars. The Company pays for goods and services in U.S. dollars and other currencies. Adverse fluctuations in these other currencies relative to the U.S. dollar could materially and adversely affect the Company's operating results, profitability and financial position.

**Global financial conditions have been subject to increased volatility which may impact on the Company's ability to source debt facilities.**

The Company, as a borrower of money, is potentially exposed to adverse interest rate movements that may increase the financial risk inherent in its business and could have a material adverse impact on profitability and cash flow. Project financing may additionally expose the Company to adverse gold and copper price movements (depending on the type and quantity of commodity hedging policies entered into as a requirement of the project financing). Such investments may significantly increase the financial risk inherent in the Company's business and could have a material impact on profitability and cash flow.

The Company, in the ordinary course of its operations and developments, is required to issue financial assurances, particularly bonding/bank guarantee instruments, to secure statutory and environmental performance undertakings and commitments to local communities. The Company's ability to provide such assurances is subject to external financial and credit markets and assessments and its own financial position.

**Regulatory, consenting and permitting risks may delay or adversely affect gold and any future copper production.**

The business of mineral exploration, project development, mining and processing is subject to various national and local laws and plans relating to: permitting and maintenance of title; environmental consents; taxation; employee relations; heritage/historic matters; health and safety; royalties; land acquisitions; and other matters. There is a risk that the necessary permits, consents, authorizations and agreements to implement planned exploration, project development or mining may not be obtained under conditions or within time frames that make such plans economic. There is also a risk that applicable laws, regulations or governing authorities will change and that such changes will result in additional material expenditures or time delays. The permitting and consent process in the Philippines requires extensive consultation and enables many interested third parties to participate in the process. This imposes additional risk that permits and consents may be delayed or rejected.

Under the provisions of the Financial or Technical Assistance Agreement relating to the Didipio Project in the Philippines, the operating entity has a period of five years to recover its pre-operating expenses. Any residual unrecovered balance of pre-operating expenses is recoverable over the subsequent three years after the recovery period as a depreciation allowance. The claim for pre-operating expenditure is subject to examination by the relevant government department and an independent audit. There is a risk that some items of expenditure may not be deemed eligible for cost recovery.

**Tenement applications are uncertain and the Company is subject to consenting and permitting risk.**

The Company has been granted mining tenements and has made applications for other mining tenements, and for renewals of granted tenements, over particular exploration properties. There can be no assurance that the Company will be granted all the mining tenements and renewals for which it has applied.

The resource consenting process requires extensive stakeholder consultation, including public notification by the consenting authorities. This enables interested third parties to participate in the consenting process. Nongovernmental organizations are active in the Company's areas of operation and are regarded as key stakeholders with whom communication is critical.

Although the Company has experience with consenting frameworks and maintains a policy of early consultation with key stakeholders to identify and, where possible, address concerns there is the risk of consents being delayed or rejected, which may adversely impact on the Company's ability to develop its mines and expand its production. In the Philippines, a subsidiary of the Company currently has a pending application for the extension of the exploration permit under the FTAA for areas outside of the permitted mining area.

**The Company's principal exploration and mining activities are situated in only two countries.**

The Company is conducting its principal exploration, development and mining activities in New Zealand and the Philippines. There is a sovereign risk in investing in foreign countries, including the risk that the mining concessions may be susceptible to revision or cancellation by new laws or changes in direction by the government of the day. These are matters over which

the Company has no control. Whilst the Company believes that the governments and populations of these countries support the development of natural resources, there is no assurance that future political and economic conditions in such countries will not result in the adoption of different policies or attitudes affecting the development and ownership of mineral resources. Any such changes in policy or attitudes may result in changes in laws affecting ownership of assets, land tenure and mineral concessions, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital. This may affect the Company's ability to undertake exploration, development and mining activities in respect of current and future properties.

**Foreign investments and operations are subject to numerous risks associated with operating in foreign jurisdictions.**

The Company's foreign mining investments are subject to the risks normally associated with the conduct of business in foreign countries. The occurrence of events associated with these risks could have a material and adverse effect on the Company's profitability or the viability of its affected foreign operations, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. Risks may include, among others: labour disputes; invalidation of governmental orders and permits; corruption; uncertain political and economic environments; sovereign risk; war; civil disturbances and terrorist actions; arbitrary changes in laws or policies of particular countries (including tax laws); the failure of foreign parties to honour contractual relations; delays in obtaining, or the inability to obtain, necessary governmental permits, authorizations and consents; opposition to mining from environmental or other non-governmental organizations; limitations on foreign ownership; limitations on the repatriation of earnings; limitations on gold exports; instability due to economic under-development; inadequate infrastructure; and increased financing costs. In addition, the enforcement by the Company of its legal rights to exploit its properties may not be recognised by any foreign government or by the court system of a foreign country. These risks may limit or disrupt the Company's operations, restrict the movement of funds or result in the deprivation of mining-related rights or the taking of property by nationalization or expropriation without fair compensation.

**The Company's insurance coverage does not cover all of its potential losses, liabilities, and damages related to its business and certain risks are uninsured or uninsurable.**

While the Company may obtain insurance against certain risks, the nature of these risks is such that liability could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs that could be associated with any liabilities not covered by insurance, or that are in excess of insurance coverage, or associated with compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays. This could adversely affect the future earnings and results of operations of the Company and its financial condition.

The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities. The Company is also exposed to the liability of the costs of meeting rehabilitation obligations on the cessation of mining operations.

**Increased competition could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.**

There is a limited supply of mining rights and desirable mining prospects available in the areas where the Company's current projects are situated. Many companies are engaged in the mining and mine development business, including large, established mining companies with substantial financial resources, operational capabilities and long earnings records. The Company may be at a competitive disadvantage in acquiring mining, exploration and development rights as many of its competitors have greater financial resources and larger technical staffs. Accordingly, there can be no assurance that the Company will be able to compete successfully against other companies in acquiring new prospecting, development or mining rights.

**The Company may not be profitable.**

The Company has a history of operating losses and there can be no assurance that the Company will be profitable. The Company may sustain losses in the near future. There is no guarantee that increased production will reverse the past operating losses or that the Company will be consistently profitable.

**The Company's properties are subject to environmental risks.**

Mining operations have inherent risks and liabilities associated with the pollution of the environment and the disposal of waste produced as a result of mineral exploration and production. Open pit and underground mining and processing copper and gold ores are subject to risks and hazards, including environmental hazards, industrial accidents, and discharge of toxic chemicals, breach of tailings dams, fire, flooding, rock falls and subsidence. The occurrence of any of these hazards can delay production, increase production costs or result in liability to the Company. Such incidents may also result in a breach of the conditions of a mining lease or other consent or permit or relevant regulatory regime, with consequent exposure to enforcement procedures, including possible revocation of leases, consents or permits. The Company cannot give any assurance that it will have, or be able to obtain, all necessary environmental approvals, licenses, permits or consents, or be in compliance therewith or that, notwithstanding its precautions, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and results from operations. The lack of, or inability to obtain, any such approvals, licenses, permits or consents, or any breaches of environmental laws, may result in penalties including fines or other sanctions, including potentially having to cease mining operations.

**There is no assurance that future changes in environmental regulation will not adversely affect the Company's operations.**

Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. The Company may incur unanticipated costs associated with the reclamation or restoration of mining properties. In addition, the Company may incur costs from reclamation activities in countries where the Company has mining and exploration operations in excess of any bonds or other financial assurances which the Company may be required to give, which costs may have a material adverse effect on the Company's profitability, results of operation and financial condition.

**The Company is subject to litigation risks.**

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's mining and project development operations. The Company is currently subject to the material legal proceedings described below.

A subsidiary of the Company is party to an agreement with a syndicate of original claim owners in respect of a portion of the area covered by the Company's Financial or Technical Assistance Agreement in the Philippines. Certain disputed claims for payment under such agreement made by Mr. Gonzales are subject to arbitration proceedings, which are presently suspended due to the irrevocable resignation of the arbitrator. A third party is also disputing Mr. Gonzales' interest in the Didipio Project. "Without prejudice" discussions are on-going between the Company and Mr. Gonzales.

**Shareholders' interests may be diluted in the future.**

The Company may require additional funding for exploration and development programs and potential acquisitions. If it raises additional funding by issuing additional equity securities (including upon conversion of its outstanding convertible notes) or hybrid securities that are convertible into equity securities, such financing may substantially dilute the interest of existing shareholders. Sales of substantial amounts of the Company's common shares, or the availability of common shares for sale, could adversely affect the prevailing market prices for the Company's common shares. A decline in the market prices of the Company's common shares could impair the Company's ability to raise additional capital through the sale of securities should it desire to do so.

The Company may not be able to raise additional funds.

**The conversion price of the Company's outstanding convertible notes will be adjusted downward.**

Subsidiaries of the Company currently have on issue 530 convertible notes, each having a face value of A\$100,000 and bearing interest at 5.75% per annum, 700 convertible notes, each having an accreted value of A\$111,241 and bearing interest at 7.0% per annum, and 300 convertible notes, each having an accreted value of A\$109,494 and bearing interest at 7.0% per annum, which notes are convertible into common shares or CDIs of the Company. The number of common shares or CDIs to be delivered upon conversion of each such notes shall be determined, for 530 convertible notes, by dividing the face value of

the note by the current conversion price, and for the remaining 1,000 convertible notes, by dividing the accreted value of the note by the current conversion price, subject to adjustment for certain specified events.

The terms of these convertible notes include conversion price adjustment provisions relating to, among other things, the issue by the Company of common shares or rights to acquire common shares. Generally, there will be an adjustment to the conversion price if such shares or rights are issued at less than 95% of the then current market price of the common shares. After completion of the Offering, the conversion prices of the convertible notes of the Company described above have been adjusted to A\$4.0555, A\$3.8338 and A\$4.0261, respectively.

**The market price for the Company's common shares cannot be assured.**

Securities markets have experienced volatility in prices and volumes and the market prices of securities of many companies have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuation will not adversely affect the price of the Company's securities and the market price of the Company's common shares may decline below the price paid by shareholders for their securities. As a result of this volatility, investors may not be able to sell their Shares at or above the price they paid. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm the Company's profitability and reputation.

**The Company has not paid dividends historically and may not pay dividends in the future.**

The Company conducts its major operations through subsidiaries. The Company's ability to obtain dividends or other distributions from subsidiaries may be subject to restrictions on dividends or repatriation of earnings under applicable local law, monetary transfer restrictions and credit facilities. There can be no assurance that there will be no future restrictions on repatriation, the payment of dividends or other distributions from subsidiaries which are necessary to enable the Company to pay dividends in the future.

**The Company is dependent on key personnel, including employees, contractors and consultants, who have been employed in the development and operation of mining assets owned by the Company.**

There is intense competition for qualified personnel in the worldwide mining industry and there can be no assurances that the Company will be able to attract and retain personnel. While the Company has, where possible, either contracts for services for a term of years or, in the case of any employee, employment agreements with its personnel, it cannot ultimately prevent any of these parties from terminating their respective contracts in accordance with agreed conditions. Any future loss of key personnel or the inability to recruit and retain high calibre staff to manage future operations and exploration and development activities could materially impact on the profit and cash flow of the Company.

**Conflicts of interest may arise between directors and officers of the Company.**

Certain directors and officers of the Company are directors, officers or shareholders of other natural resource companies and, to the extent that such other companies may participate in ventures with the Company, the directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation.

## **PLAN OF DISTRIBUTION**

Pursuant to the Underwriting Agreement, the Company has agreed to sell 30,000,000 Common Shares and the Underwriters have agreed severally, but not jointly, nor jointly and severally, to purchase, as principals, on the Closing Date, subject to compliance with all necessary legal requirements and to the terms and conditions stated in the Underwriting Agreement, all but not less than all of the Common Shares (including Shares that settle as CDIs) at a price of Cdn\$3.11 per Common Share, payable in cash to the Company against delivery of the Shares (including Shares that settle as CDIs). Common Shares settling as CDIs will be paid for at A\$3.00 per CDI, being the Australian dollar equivalent of the Offering Priced, based on a 0.965 exchange rate (one Canadian dollar is equal to A\$0.965) at the time of the announcement of the Offering and which shall be deemed equivalent to Cdn\$3.11 under the Underwriting Agreement.

The several obligations of the Underwriters under the Underwriting Agreement are conditional and may be terminated if certain specific events occur. The Underwriters are, however, severally obligated to take up and pay for all the Common

Shares if any of the Common Shares are purchased under the Underwriting Agreement. The Offering Price has been determined by negotiation between the Company and the Lead Underwriters, on behalf of the Underwriters.

The Company has agreed to pay the Underwriters the Underwriters' Fee which is equal to 4.25% of the gross proceeds of the Offering, being an aggregate fee of \$3,965,250, or \$0.132175 per Common Share. The Underwriters may offer selling group participation to other registered dealers that are satisfactory to the Company, acting reasonably, with compensation to be negotiated between the Underwriters and such selling group participants, but at no additional cost to the Company.

The Company has granted to the Lead Underwriters the Option, exercisable in whole or in part, at the sole discretion of the Lead Underwriters, from time to time for a period of 30 days from the Closing Date of the Offering, to purchase up to 4,500,000 Additional Shares, with such Additional Shares being sold by the Company at a price of Cdn\$3.11 per Additional Share to cover over-allotments and for market stabilization purposes. Notwithstanding the Option, the Underwriters will not conduct on-market stabilization activities in relation to CDIs. If the Option is exercised in full, the total Price to the Public, the Underwriters' Fee and the Net Proceeds to the Company will be Cdn\$107,295,000, Cdn\$4,560,037.50 and Cdn\$102,734,962.50, respectively. This Prospectus also qualifies the distribution of the Additional Shares. A purchaser who acquires securities forming part of the Option acquires such Additional Shares under this Prospectus, regardless of whether the over-allotment position is ultimately filled through the exercise of the Option or secondary market purchases.

The Company has agreed to indemnify the Underwriters and their subsidiaries, affiliates and the directors, officers, employees, agents and shareholders thereof against certain liabilities or to contribute to payments that the Underwriters may be required to make in respect thereof.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. No certificates evidencing the Shares will be issued to Canadian resident purchasers or to persons in the United States who are "qualified institutional buyers", as such term is defined in Rule 144A under the U.S. Securities Act, except in certain limited circumstances, and registration will be made in the depository service of CDS. Such purchasers of Shares will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Shares is purchased.

The Underwriters propose to offer the Common Shares initially at the Offering Price. After the Underwriters have made reasonable efforts to sell all of the Common Shares by this Prospectus at such price, the Offering Price may be decreased, and further changed from time to time to an amount not greater than the Offering Price. However, in no event will the Company receive less than net proceeds of Cdn\$3.11 per Common Share (or \$A3.00 per CDI), in each case, net of the Underwriters' Fee. The effective compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Common Shares is less than the gross proceeds paid by the Underwriters to the Company.

Certain purchasers of Common Shares distributed hereunder may be able to elect to receive their Shares in the form of CHESS Depository Interests ("CDIs"). A CDI is a security that trades on the ASX and that gives the holder a beneficial interest in a Common Share. Settlement of CDI allocations made to those purchasers will be made via CHESS DvP in accordance with the terms set out in the confirmation letter to be provided to the relevant purchasers. Following settlement those purchasers will be issued CHESS holding statements in respect of the CDIs issued to them.

The Underwriters may not, throughout the period of distribution, bid for or purchase common shares of the Company. The foregoing restriction is subject to certain exemptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the common shares of the Company. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. In connection with the Offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the common shares of the Company at a level other than that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Company has applied to list the Common Shares distributed hereunder on the TSX and any CDIs issued in respect of such Common Shares on ASX. Listing will be subject to the Company fulfilling all listing requirements of the TSX and ASX (as applicable).

The Shares distributed hereunder have been accepted for quotation on NZSX and will be quoted on NZSX upon completion of allotment procedures. However, NZX accepts no responsibility for any statement in this Prospectus. NZSX is a registered market under the New Zealand Securities Markets Act 1988, operated by NZX and regulated under New Zealand law.

The Company has agreed that, for a period of 90 days following the closing of the Offering that it may not issue, offer, or announce the issuance or offering of, or make or announce any agreement to sell, or exchange Common Shares or securities convertible into or exchangeable for Common Shares, without the prior written consent of the Lead Underwriters, such consent to not be unreasonably withheld, other than pursuant to (i) exercise of currently outstanding rights, or agreements, including options, warrants, convertible notes and other convertible securities and any rights which have been granted or issued as of or prior to December 3, 2012, including pursuant to arrangements under the Company's existing credit facilities; (ii) options or other securities issued pursuant to and in accordance with the existing share incentive or compensation plan arrangements of the Company; and (iii) pursuant to arm's length acquisitions of mining companies or mineral projects.

### **Offering in the United States**

The Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and, subject to certain exceptions, may not be offered or sold within the United States. The Underwriters have agreed that they (or the U.S. affiliate of one or more of the Underwriters which conducts U.S. offers and sales) will not offer or sell the Shares within the United States except in accordance with exemptions from the registration requirements under the U.S. Securities Act and as permitted by the Underwriting Agreement. The Underwriting Agreement permits the Underwriters to offer and resell the Shares that they have acquired pursuant to the Underwriting Agreement in the United States to (i) persons who are "qualified institutional buyers", as such term is defined in Rule 144A under the U.S. Securities Act, where such offers and sales are made in compliance with Rule 144A under the U.S. Securities Act and applicable state securities laws and (ii) a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the United States that is acting for an account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the Securities Act, in reliance on, and in accordance with, Regulation S under the Securities Act. The Underwriting Agreement will provide that the Underwriters may offer and sell the Shares outside the United States only in accordance with Regulation S under the U.S. Securities Act.

In addition, until 40 days after the commencement of the Offering, an offer or sale of securities within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirements.

### **Offering in Australia**

The Offering is made to persons in Australia who are sophisticated or professional investors in accordance with sections 708(8) and (11) of the Corporations Act 2001 (Cth) of Australia or to whom disclosure is not otherwise required under Chapter 6D of that Act. This document is not a prospectus, disclosure document or Product Disclosure Statement within the meaning of the Corporations Act 2001 (Cth) of Australia and does not constitute, in respect of any investor in Australia (other than an investor referred to in the preceding sentence), an invitation to subscribe for or buy any securities or an offer for subscription or purchase of any securities or a solicitation to engage in or refrain from engaging in any transaction.

### **Offering in New Zealand**

Any Shares offered in New Zealand are offered only to persons of the type described in section 3(2)(a), 5(2CB) or 5(2CBA) of the New Zealand Securities Act 1978 and on the express basis that any such offer is not made (and none of the Offering is made) with a view to any Shares being offered for sale to the public in New Zealand. This Prospectus is not an offer to any person in New Zealand other than in circumstances where there is no contravention of the New Zealand Securities Act 1978.

### **Connected Issuer and Nature of Relationship**

An affiliate of Citigroup Global Markets Canada Inc. ("Citi Canada"), one of the Lead Underwriters, is a lender under the Company's US\$225 million corporate refinancing facilities. As a result, the Company may be considered to be a connected issuer of Citi Canada within the meaning of applicable Canadian securities legislation. As at the date hereof, the Company had outstanding indebtedness under such facility of approximately US\$40,000,000. The maximum commitment from the affiliate of Citi Canada under the facility is US\$50,000,000. The Company is in compliance in all material respects (and has not been notified otherwise) with the terms of such refinance facility agreement and no breach has occurred or been waived. The Company intends to use some of the proceeds of the Offering to repay any indebtedness under these facilities.

The decision to distribute the Shares offered under this Prospectus and the determination of the terms of the distribution were made through negotiations between the Lead Underwriters and the Company. The lending affiliate of Citi Canada did not

have any involvement in such decision or determination. As a consequence of the Offering, Citi Canada will receive its portion of the Underwriters' Fee.

### **USE OF PROCEEDS**

The net proceeds to be received by the Company from the Offering are estimated to be Cdn\$88,934,750, or Cdn\$102,334,962.50 if the Option is exercised in full, after deducting the Underwriters' Fee and the expenses of the Offering, which are estimated to be \$400,000. Common Shares that settle as CDIs will be paid for in A\$, and at a price of A\$3.00, which is based on a 0.965 exchange rate (one Canadian dollar is equal to A\$0.965), which is the exchange rate in effect at the time of announcement of the Offering.

The Company intends to use the net proceeds of the Offering to reduce outstanding debt and to provide balance sheet and operating flexibility. More specifically, approximately 80% of the net proceeds are intended to reduce outstanding debt, being made up of approximately 50% allocated to repayment of the revolving credit facility and 30% allocated to reducing the Company's term debt and/or indebtedness under the Company's convertible bonds and/or finance lease obligations. The remaining 20% of net proceeds are intended to initially be retained for general corporate purposes and may be used for further debt repayment in due course.

If the Option is exercised in full, the Company intends to allocate the additional net proceeds of Cdn\$13,400,212.50 to reduce debt and to provide balance sheet and operating flexibility as described above

The debt payment referenced above may, in part, reduce debt obligations that have been incurred within the previous two years. Such debt incurred within the previous two years has been used for working capital purposes (revolving credit facility) and to finance the acquisition of mining equipment (finance lease obligations).

Although the Company intends to spend the funds available as stated in this Prospectus, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary.

### **DESCRIPTION OF SECURITIES BEING DISTRIBUTED**

The Offering consists of 30,000,000 Common Shares. The Company has also granted to the Underwriters an Option to purchase up to 4,500,000 Additional Shares for a period of 30 days from the Closing Date. Any Shares distributed hereunder to Australian resident investors will be issued in the form of CDIs.

The authorized share capital of the Company consists of an unlimited number of common shares without par value. As of the date of this Prospectus, 263,278,752 common shares are issued and outstanding.

Each common share of the Company entitles the holder to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per common share at all such meetings. Holders of common shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the common shares entitled to vote in any election of directors may elect all directors standing for election. Holders of common shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by the Board of Directors at its discretion from funds legally available therefor and, upon the liquidation, dissolution or winding up of the Company, are entitled to receive on a pro-rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking in priority to, or equally with, the holders of common shares with respect to liquidation, dissolution or winding up. The Company's common shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

ASX rules require all on-market trading of securities listed on ASX to take place through CHESS (ASX's electronic transfer and settlement system), however the Company's Shares cannot be held directly under the CHESS system or traded on ASX through CHESS directly. In order to facilitate trading in the Company's securities on ASX, CDIs (an Australian security that can be traded through CHESS) are issued in respect of the underlying Shares of the Company and held and traded through CHESS.

The major differences between holding CDIs and Shares are as follows:

- CDI holders do not have legal title in the underlying Shares to which the CDIs relate. Legal title to the Shares is held by the depositary nominee, CHESS Depositary Nominees ("CDN"), a wholly-owned subsidiary of ASX,

for the benefit of CDI holders. CDI holders have beneficial ownership of the underlying Shares and legal and beneficial ownership of the CDIs; and

- CDI holders are not able to vote personally as shareholders at a meeting of the Company. Instead, CDI holders are provided with a voting instruction form which will enable them to instruct CDN in relation to the exercise of voting rights. Alternatively, a CDI holder is able to request CDN to appoint the CDI holder or a third party nominated by the CDI holders as its proxy so that the proxy so appointed may attend meetings and vote personally as CDN's proxy.

### PRIOR SALES

Other than as described below, during the 12-month period before the date of this Prospectus, the Company has not issued any Common Shares nor securities that are convertible into Common Shares.

<u>Date Issued</u>	<u>Number of Common Shares</u>	<u>Purpose</u>	<u>Price per Common Share (A\$)</u>
January 12, 2012	13,999	Exercise of Restricted Share Rights	A\$0.000
January 25, 2012	13,332	Exercise of Stock Options	A\$1.521
January 27, 2012	34,999	Exercise of Stock Options and Restricted Share Rights	A\$0.000 – A\$1.521
February 1, 2012	26,667	Exercise of Stock Options	A\$0.538 – A\$1.521
February 7, 2012	9,999	Exercise of Stock Options	A\$1.521
February 17, 2012	82,774	Exercise of Restricted Share Rights	A\$0.000
February 27, 2012	3,333	Exercise of Stock Options	A\$0.538
April 10, 2012	6,667	Exercise of Stock Options	A\$1.521
June 15, 2012	22,500	Exercise of Restricted Share Rights	A\$0.000
June 26, 2012	30,000	Exercise of Stock Options	A\$1.521
July 9, 2012	13,334	Exercise of Stock Options	A\$1.521
July 11, 2012	35,000	Exercise of Stock Options	A\$1.521
July 17, 2012	47,500	Exercise of Restricted Share Rights	A\$0.000
August 27, 2012	41,666	Exercise of Stock Options	A\$1.521
September 10, 2012	50,000	Exercise of Restricted Share Rights	A\$0.000
September 20, 2012	106,223	Exercise of Stock Options	A\$0.538 – A\$2.68
September 25, 2012	60,000	Exercise of Stock Options	A\$0.992 – A\$2.68
September 26, 2012	6,665	Exercise of Stock Options	A\$1.521
October 4, 2012	13,332	Exercise of Stock Options	A\$1.521
October 10, 2012	18,156	Exercise of Stock Options	A\$2.68

The following table summarises the grant of securities convertible into common shares by the Company within the 12 months prior to the date of this Prospectus. All of the securities referred to in the below table were issued under the Company's management and employee incentive schemes.

<u>Date Granted</u>	<u>Number of Securities</u>	<u>Security</u>	<u>Price per Security (A\$)</u>
February 15, 2012	100,000	Stock Options	\$2.3965
March 15, 2012	135,000	Stock Options	\$2.3310
April 5, 2012	100,000	Stock Options	\$2.5194
June 5, 2012	75,000	Stock Options	\$1.8396

<u>Date Granted</u>	<u>Number of Securities</u>	<u>Security</u>	<u>Price per Security (A\$)</u>
July 12, 2012	2,186,270	Performance Share Rights	\$0.000

### TRADING PRICE AND VOLUME

The outstanding common shares of the Company are listed and posted for trading on the TSX and the NZSX, and the ASX (in the form of CDIs) under the symbol “OGC”. The following sets out the price range of the Company’s common shares and volumes traded or quoted on the TSX on a monthly basis for each month for the 12-month period before the date of this Prospectus.

Month	High (Cdn\$)	Low (Cdn\$)	Close (Cdn\$)	Volume
December 1-11 2012	3.38	2.83	2.86	6,683,147
November 2012	3.67	3.13	3.33	12,806,513
October 2012	3.70	3.12	3.50	22,709,258
September 2012	3.31	2.60	3.26	14,356,310
August 2012	2.72	2.06	2.60	10,671,122
July 2012	2.18	1.79	2.11	6,809,445
June 2012	2.31	1.75	1.95	10,700,148
May 2012	2.39	1.70	1.85	13,783,382
April 2012	2.67	2.22	2.28	7,555,440
March 2012	2.70	2.27	2.68	12,745,128
February 2012	2.73	2.38	2.51	8,325,618
January 2012	2.62	2.27	2.56	11,334,277
December 2011	2.79	2.05	2.25	12,959,462

The following sets out the price range of CDIs and volumes traded or quoted on the ASX on a monthly basis for each month for the 12-month period before the date of this Prospectus.

Month	High (A\$)	Low (A\$)	Close (A\$)	Volume
December 1-11 2012	3.28	2.67	2.74	7,248,886
November 2012	3.54	3.10	3.20	14,792,158
October 2012	3.57	3.08	3.34	21,379,604
September 2012	3.22	2.48	3.21	19,301,340
August 2012	2.585	1.98	2.36	11,339,870
July 2012	2.11	1.785	2.03	13,448,812
June 2012	2.22	1.76	1.84	13,230,722
May 2012	2.29	1.705	1.86	29,215,414
April 2012	2.58	2.21	2.24	22,504,387
March 2012	2.55	2.19	2.53	12,479,372
February 2012	2.55	2.26	2.48	10,127,736
January 2012	2.44	2.1	2.38	9,120,780
December 2011	2.62	2.01	2.09	13,156,950

## CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at September 30, 2012, before and after giving effect to the Offering. The table should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company and the related notes and management's discussion and analysis in respect of those statements that are incorporated by reference in this Prospectus. :

Designation of Shares	Number of Shares Authorized	Outstanding on December 31, 2011	Outstanding on September 30, 2012 <sup>(1)</sup>	Outstanding on September 30, 2012, after giving effect to the Offering <sup>(2)</sup>
Common	Unlimited	262,642,606	263,187,264	293,187,264
Preferred	Unlimited	Nil	Nil	Nil

(1) As at September 30, 2012, the Company had employee share options, restricted share rights and performance share rights outstanding, the exercise of which could result in the issuance of up to an aggregate of 8,624,268 additional common shares. Furthermore, as at September 30, 2012, the Company had convertible notes in the aggregate accreted principal amount of A\$168,067,670 outstanding, together with interest accrued thereon, which, if converted in full as of September 30, 2012, would result in the issuance of an additional 41,127,719 common shares.

(2) Without giving effect to the exercise of the Option

Since September 30, 2012, there has been no material change to the capital of the Company.

## AUDITORS, REGISTRAR AND TRANSFER AGENT

The Company's auditors are PricewaterhouseCoopers, located at Freshwater Place, 2 Southbank Boulevard, Southbank Victoria, 3006, Australia. PricewaterhouseCoopers was appointed as auditors of the Company on March 25, 2008, replacing Ernst & Young.

The Company's transfer agent and registrar for the common shares of the Company is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

## LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon by Fasken Martineau DuMoulin LLP on behalf of the Company and by Stikeman Elliott LLP on behalf of the Underwriters. As of the date hereof, the partners and associates of each of Fasken Martineau DuMoulin LLP and Stikeman Elliott LLP, as a group, beneficially own, directly or indirectly, less than 1% of the securities of the Company.

## INTERESTS OF EXPERTS

Each of the authors of the Technical Reports are named as having prepared or certified a statement, report or valuation described in this Prospectus either directly or indirectly or in a document incorporated by reference and whose profession or business gives authority to the statement, report or valuation made by the person or company. As of the date hereof, except for the employees of the Company who are identified as being an author of a Technical Report, none of the authors of the Technical Reports and none of the entities by which they are employed, nor any director, officer, employee or partner thereof, as applicable, received or has received a direct or indirect interest in the property of the Company or of any associate or affiliate of the Company. As at the date hereof, the aforementioned persons beneficially own, directly or indirectly, less than 1% of the securities of the Company. The independent authors of the Technical Reports are "independent" for the purposes of NI 43-101.

## PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not

delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

**AUDITORS' CONSENT**

We have read the short form prospectus of OceanaGold Corporation (the "Company") dated December 12, 2012 relating to the qualification for distribution of 30,000,000 Common Shares (34,500,000 Shares if the Option is exercised in full) of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use, as incorporated by reference, in the above-mentioned prospectus of our report to the shareholders of the Company on the consolidated balance sheets of the Company as at December 31, 2011 and 2010 and the consolidated statements of operations and accumulated deficit and statement of cash flows for the year then ended. Our report is dated February 16, 2012.

*PricewaterhouseCoopers, Chartered Accountants*  
Melbourne, Australia  
December 12, 2012

**CERTIFICATE OF THE COMPANY**

Dated: December 12, 2012

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

(Signed) MICHAEL WILKES  
Chief Executive Officer

(Signed) MARK CHAMBERLAIN  
Chief Financial Officer

**On Behalf of the Board of Directors**

(Signed) JAMES ASKEW  
Director

(Signed) DENHAM SHALE  
Director

**CERTIFICATE OF THE UNDERWRITER**

Dated: December 12, 2012

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

MACQUARIE CAPITAL MARKETS CANADA LTD.

(Signed) DAVID COBBOLD  
Managing Director, Mining

CITIGROUP GLOBAL MARKETS CANADA INC.

(Signed) GRANT KERNAGHAN  
Managing Director

CORMARK SECURITIES INC.

(Signed) DARREN WALLACE  
Managing Director

GMP SECURITIES L.P.

(Signed) RON D'AMBROSIO  
Managing Director

BMO NESBITT BURNS INC.

(Signed) PETER COLLIBEE  
Managing Director