MELBOURNE-based OceanaGold Corp. said on Tuesday that the Didipio mine -- its flagship project in the Philippines -- could be holding gold in amounts more than previously thought after it completed a "geophysical survey" of the area in 2014.

In its report to the Australian Securities Exchange, the miner said overall reserves at the Didipio mine increased to 47.6 million tons from 45.6 million tons.

Specifically, gold reserves rose to 1.70 million ounces from 1.59 million ounces -- with a slight increase in reserve grade to 11.1 grams per ton.

The Didipio mine -- which covers an area of roughly 129 square kilometers in the provinces of Nueva Vizcaya and Quirino -- started commercial production in April 2013 and is held under a financial or technical assistance agreement between OceanaGold and the Philippine government which allows for 100% foreign ownership of the mining operations, according to the Australian miner's Web site.

It has an estimated mine life of until 2028, but the new findings potentially could extend that as in the case of OceanaGold's Frasers Underground mine in New Zealand whose mine life was extended by another year to 2016 after also finding additional reserves there.

OceanaGold said more gold reserves at Didipio helped offset the decline in reserves at its mines elsewhere. Apart from its project in the Philippines, the miner has been operating for over 24 years in New Zealand.

On a consolidated basis -- which counts both its Philippine and New Zealand operations -- the company's total "proven and probable" gold, silver and copper reserves stand at 85.9 million tons at end-December last year.

"This represents a slight decrease from the previous year as a result of mine depletion but partly offset from an increase to Didipio reserves following the Didipio optimization study," the company said in its report.

"At Didipio in the Philippines... reserves were slightly higher due to an at depth expansion of the underground mine design."

The Didipio mine also has copper reserve, which it said "remained steady year on year after depletion."

The miner's geophysical survey of the Didipio area in 2014 to determine new drill targets.

"In 2015, the company continued drilling within the mine area to find additional sources of mill feed with some promising early results," read OceanaGold's report.

Mick Wilkes, OceanaGold managing director and chief executive officer, said the company is preparing its Paco tenement for a geophysical survey and drilling later this year.

The company late last year received the renewal of its exploration permit for the Paco tenement in northeastern Mindanao.

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