



MEDIA RELEASE

3 December 2008

OCEANAGOLD COMPANY UPDATE

OceanaGold today announced that it has placed the Didipio gold-copper project located in Northern Luzon, Philippines on care and maintenance following completion of the strategic review that began in July. During this period of time, the Company will continue to work closely with our key stakeholders including the local community, local government units in Nueva Viscaya and Quirino provinces as well as the National Government of the Philippines through the offices of the DENR (Department of Environment and Natural Resources) and the MGB (Mineral Geosciences Bureau).

OceanaGold CEO, Stephen Orr said "The deterioration of global economic conditions has required that we take prudent measures in order to secure and preserve our assets in the Philippines. We recognize the inherent value that the Didipio project and our exploration portfolio in the Philippines represent for shareholders but the uncertainty around current financial markets dictates that we affect this strategy."

CEO Steve Orr went on to say, "The Company will maintain focus on its New Zealand gold operations where we expect to again increase production in the fourth quarter of 2008. In 2009, we plan to produce between 280,000 and 300,000 ounces of gold at cash costs of less than US\$475 per ounce. In these uncertain times, we are focused on maximising revenue and reducing expenditures to further strengthen the Company's financial position for the near-term."

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About OceanaGold

OceanaGold currently operates in the South Island of New Zealand and in the Philippines. The Company's assets encompass New Zealand's largest gold mine at Macraes which includes the recently commissioned Frasers Underground operation, Reefton Gold Mine also in New Zealand and the Didipio Gold-Copper Project in northern Luzon, Philippines.

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

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