



MEDIA RELEASE

25 May 2009

OCEANAGOLD MANAGEMENT UPDATE

OceanaGold announces the impending change of their Chief Executive Officer, Steve Orr, and interim arrangements before the new CEO commences. The current CEO will leave the Company on June 30, 2009 and the Board has implemented a search for a new CEO; this process is well advanced and a short list of candidates is under final review. While it is not certain, the announcement of a new CEO is expected to be made before Steve Orr departs.

During this transition period, the Board has determined that the Chairman, Jim Askew, will assume an Executive Chairman role, up to the time the new CEO assumes the post.

The Chairman and Board thank Steve for his five years of service at OceanaGold. Under his tenure, OceanaGold has built two additional mines in New Zealand, increased production to 300,000 ounces per annum and become the fourth largest Australasian gold producer. Since commissioning the new mines, the operational performance of the Company has improved consistently over the last four quarters. Also, the Didipio project in the Philippines has been redesigned to benefit from changed market conditions. The improved capital cost estimate is prospective for recommencement of construction in the future.

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About OceanaGold

OceanaGold Corporation is a significant Pacific Rim gold producer with projects located on the South Island of New Zealand and in the Philippines. The Company's assets encompass New Zealand's largest gold mining operation at the Macraes complex in Otago which is made up of the Macraes open pit and the Frasers Underground mines. Additionally on the west coast of the South Island, the Company operates the Reefton open-pit mine. OceanaGold expects to produce 280,000 – 300,000 ounces of gold from the New Zealand operations in 2009. The Company also owns 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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Statements in this release may be forward-looking statements or forward-looking information within the meaning of applicable securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Such forward-looking statements include, without limitation, statements with respect to any future reserves attributable to the Panel 2 Deeps zone and estimated production from the Company's existing properties. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements including, among others, the accuracy of mineral reserve and resource estimates and related assumptions, inherent operating risks and those risk factors identified in the Company's Annual Information Form prepared and filed with securities regulators in respect of its most recently completed financial year. There are no assurances the Company can fulfil such forward-looking statements and, subject to applicable securities laws, the Company undertakes no obligation to update such statements. Such forward-looking statements are only predictions based on current information available to management as of the date that such predictions are made; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking statements.

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