



MEDIA RELEASE

3 June 2011

OCEANAGOLD MANAGEMENT UPDATE

(MELBOURNE) OceanaGold Corporation (ASX: OGC, TSX: OGC, NZX: OGC) ("the Company") wishes to advise that Mr. Marcus Engelbrecht has resigned from his position as Chief Financial Officer to pursue other opportunities.

Mr Jim Askew, OceanaGold Chairman, said, "Marcus has contributed significantly to positioning the company to take advantage of its growth and development opportunities. The board thanks him for his contribution to the company and wishes him well in his future career."

Mr Engelbrecht said, "I have enjoyed my time at OceanaGold and appreciate the support provided to me by the employees, executive and Board."

Recruitment for the incoming CFO is well underway and an update will be provided in due course.

- ENDS -

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About OceanaGold

OceanaGold Corporation is a significant Asia Pacific gold producer with projects located on the South Island of New Zealand and in the Philippines. The Company's assets encompass New Zealand's largest gold mining operation at the Macraes goldfield in Otago which is made up of the Macraes open pit and the Frasers Underground mines. Additionally on the west coast of the South Island, the Company operates the Reefon open pit mine. OceanaGold produces approximately 270,000 ounces of gold per annum from the New Zealand operations. The Company also owns the Didipio Project in northern Luzon, Philippines where pre-construction activities are now underway.

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. 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 most recent Annual Information Form prepared and filed with securities regulators. There are no assurances the Company can fulfil such forward-looking statements and, subject to applicable securities laws, the Company undertakes no obligation to update such statements. Such forward-looking statements are only predictions based on current information available to management as of the date that such predictions are made; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking statements.

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