



MEDIA RELEASE

29 October 2009

OCEANAGOLD ON TRACK TO POST RECORD FULL YEAR GOLD PRODUCTION AND SALES

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") has achieved a 20 per cent increase in year to date gold sales on the previous year.

In its 2009 Third Quarter Results released today, the Company announced gold sales of 71,492 oz, an increase of 14 per cent over the same quarter last year.

Gold production for the quarter was 70,020 oz, exceeding production for the third quarter 2008 by 10 per cent, while year to date gold production has jumped by 23 per cent over the previous year.

The robust third quarter results have prompted an upward revision of Full Year 2009 production guidance to 297,000 - 303,000 oz (from 280,000 – 300,000 oz).

OceanaGold Interim CEO & CFO, Marcus Engelbrecht, said the Company's third quarter results demonstrated the Company was well on track to deliver record full year gold production and sales.

"Production for the year to date is ahead of expectation and is evidence of steady operations at our flagship Macraes, Frasers and Reefion mines. The gold price continues to strengthen, so the Company's timing for achieving new production records couldn't be better," he said.

"We are also ramping up our brownfields exploration programme in New Zealand which commenced during this quarter. We expect a steady stream of news from this programme over the coming months as we work towards materially extending the mine life of the New Zealand operations."

Other highlights from the 2009 third quarter include:

- EBITDA (earnings before interest, taxes, depreciation and amortisation excluding unrealised gains/losses on undesignated hedges) of US\$ 24.4 million, an 9 per cent increase over the previous quarter;
- Achieved cash flows from operations of US\$ 21.6 million, bringing the total for the nine months ended September to US\$ 65 million;
- Expanded the cash operating margin by 19% over the previous quarter to US\$ 365 / oz;
- Successfully completed a capital raising by way of an institutional equity placement for A\$ 24.2 million (gross proceeds);
- Further advanced the technical and optimisation study for the Didipio gold-copper project in the Philippines;
- Undertook a number of community initiatives associated with the Didipio gold-copper project in Luzon, Philippines within the areas of health, education and the environment.

Conference Call / Webcast

A conference call and webcast to discuss the third quarter results is scheduled for Friday October 30 at 8:00am (Melbourne) / Thursday October 29 at 5:00pm (Toronto). Details are available on the Company homepage at www.oceanagold.com.

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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 approximately 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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