



MEDIA RELEASE

30 January 2009

OCEANAGOLD 2008 FOURTH QUARTER PRODUCTION REPORT & FY2008 RESULTS CONFERENCE CALL DETAILS

OceanaGold Corporation ("OceanaGold" or "the Company") is pleased to release its Fourth Quarter Production Report for the quarter ended 31 December 2008, in accordance with Australian Securities Exchange ("ASX") Listing Rule 5.1. Please note that the numbers contained in this document are unaudited. As a Toronto Stock Exchange ("TSX") listed company, the Company will release its complete FY2008 audited financial and operational results on 19 February 2009 (Melbourne time). A conference call is scheduled to follow on 20 February 2009 (details below).

Fourth quarter gold sales were 74,816 ounces bringing the total for FY2008 to 264,124 ounces. This is an increase of 49% over FY2007. Expenditures from operations for the fourth quarter were US\$22.54 million (excludes depreciation & amortization, general & administrative expenses).

Development activities continued on a limited basis at the Didipio project in northern Luzon Philippines. Work at site focussed on care and maintenance activities as well as completion of the construction of some storage and office buildings. Total development expenditure for the fourth quarter was US\$6.50 million.

Exploration expenditure for the quarter totalled US\$1.0 million. Activities have been reduced for the short-term. The near-mine drilling program at Didipio was completed during the fourth quarter and assay data is now being analysed. There was also additional logging and sampling of historical holes at the Didipio deposit. In New Zealand, drilling at Macraes targeted further potential for a down-dip extension of Frasers Underground along with an RC drilling program at the northern perimeter of the current mine footprint for additional surface mineable mineralization.

CY2008 Conference Call Details

The Company will host a conference call / webcast to discuss 2008 Year End Financial Results. The call will take place at 8.30am on Friday 20 February (Melbourne time) / 4.30pm on Thursday 19 February (Toronto time).

Webcast Participants

To register please go to the "Bulletin Board" section in the Company's website (www.oceanagold.com) or copy and paste the link below into your browser:

<http://w.on24.com/r.htm?e=133184&s=1&k=C9FAEDFFD9EE4F0242B8D45D41C8E469>

Teleconference Participants (required for those who wish to ask questions)

Local (toll free) dial in numbers are:

Australia: 0011 800 2288 3501

Hong Kong: 001 800 2288 3501

New Zealand: 00 800 2288 3501

North America: 800 732 9307

Philippines: 00 800 2288 3501

All other countries (toll): + 1 416 644 3415

Playback of Webcast

If you are unable to attend the call, a recording will be available for viewing on the company's website from 10.30am on Friday 20 February (Melbourne time) / 6.30pm on Thursday 19 February (Toronto time).

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For further information please contact:

Mr. Darren Klinck

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OceanaGold Corporation

Tel: 61 3 9656 5300

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".

Cautionary Statement

Statements in this release may be viewed as forward-looking statements. 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. There are no assurances the Company can fulfil such forward-looking statements and the Company undertakes no obligation to update such statements. Such forward-looking statements are only predictions; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control.

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