



MEDIA RELEASE

10 November 2009

OCEANAGOLD ANNOUNCES A 42% INCREASE TO MINERAL RESOURCES AT MACRAES GOLDFIELD¹

Highlights

Updated Resource Estimate Delivers:

- an increase to the total Macraes Inferred Resource inventory of 1,291,000 ounces (129% increase)
- an 6% increase to the total Macraes Measured and Indicated Resource inventory of 153,000 ounces increasing it to 2,550,000 ounces

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") is pleased to announce an updated mineral resource estimate for the Macraes Goldfield located in the South Island of New Zealand.

The Macraes Mineral Resource Inventory, updated to June 30, 2009 has increased against the previous, December 31, 2008 inventory by 153,000 ounces of Measured and Indicated Resource and 1,291,000 ounces of Inferred Resource. The majority of these ounces can be attributed to the addition of the Round Hill resource to the inventory.

Paul Bibby, CEO commented, "This updated resource estimate has materially increased the resource base at Macraes and is an important step towards our objective of extending the mine life of the operations in New Zealand. The current brownfields exploration drilling program is active on a number of fronts, particularly Round Hill, where the drilling is focused on upgrading Inferred Resources to the Indicated category. This program will be completed this quarter and will allow us to undertake a study to examine expanding the mineable reserve."

Table 1 below outlines the updated Macraes Goldfield global resource.

¹ As at December 31, 2008, Total Measured & Indicated Resources were 58.93Mt @ 1.26g/t Au for 2.39M ozs; Total Inferred Resources were 23.60Mt @ 1.32g/t Au for 1.00M ozs. New Resource Estimate as at June 30, 2009, Total Measured & Indicated Resources are 62.61Mt @ 1.26 g/t Au for 2.55M ozs; Total Inferred Resources are 61.88Mt @ 1.2g/t Au for 2.30M ozs.

Table 1
Macraes Project Mineral Resource Statement as at June 30, 2009

Resource Cut-off	Resource Area	Measured		Indicated		Measured & Indicated			Inferred Resource		
		Mt	Au g/t	Mt	Au g/t	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz
0.5 g/t	Coronation	.	.	1.23	1.18	1.23	1.18	0.05	2.98	1.1	0.11
0.5 g/t	Deepdell	0.23	1.67	.	.	0.23	1.67	0.01	0.32	1.0	0.01
0.5 g/t	Golden Point	.	.	.	.	.	.	.	1.48	2.6	0.12
0.4 g/t	Round Hill	.	.	5.87	1.41	5.87	1.41	0.27	38.31	1.0	1.28
0.5 g/t	Frasers Pit	9.34	1.38	28.72	0.91	38.06	1.03	1.26	9.33	0.7	0.21
No cut-off	Frasers Underground P1 & P2	0.34	2.16	9.56	2.31	9.91	2.31	0.73	1.33	1.7	0.07
No cut-off	Frasers Underground Panel2 Deeps	.	.	0.34	3.90	0.34	3.90	0.04	0.54	4.1	0.07
No cut-off	Frasers Underground Panel2 Extension	.	.	.	.	.	.	.	2.22	2.6	0.19
0.5 g/t	Golden Bar	0.09	1.56	1.18	1.40	1.27	1.42	0.06	4.96	1.4	0.22
0.5 g/t	Taylor's	.	.	0.28	1.50	0.28	1.50	0.01	0.41	1.1	0.01
0.5 g/t	Stockpiles	5.42	0.66	.	.	5.42	0.66	0.12	.	.	.
	Macraes Total	15.42	1.15	47.19	1.30	62.61	1.26	2.55	61.88	1.2	2.30

Mineral resources are inclusive of all ore reserves.

For a discussion surrounding the extent to which these resource estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues, refer to the Technical Report for the "Macraes Project" in Otago, New Zealand, dated November 9th 2009, which has been filed on SEDAR and is available on the Company's website.

Macraes Goldfield

Macraes is situated approximately 30km to the northwest of Palmerston, in the Otago region of the South Island, New Zealand (NZ). The mining operation is located approximately 1.5 km to the east of the Macraes Flat township. Since 1990, more than 2.5 million ounces of gold has been produced from the goldfield.

The Hyde-Macraes Shear Zone (HMSZ), which can be traced for at least 30km of strike, has been the main focus of continuous mining activity since 1990 when mining commenced. The HMSZ is a low-angle (~15-20°), northeast dipping reverse fault that comprises a package of variably altered, deformed, and mineralized schist, up to 150m thick. The current Round Hill resource estimate covers some 1.5 km of strike along this shear, extending across the former Southern Pit, Round Hill and Golden Point resource areas. These areas had previously been open pit mined to what then had been their economic limits, partially backfilled, and subsequently removed from the OceanaGold resource inventory in 2003, 1998 and 2003 respectively.

A resource model using large panel, recoverable resource modelling, estimates 5.87Mt @ 1.41 g/t Au (0.27 Moz gold) of Indicated Resource and 38.31 @ 1.0 g/t Au (1.28 Moz gold) of Inferred Resource. Recent conceptual pit optimizations have demonstrated potential for a sizable cut-back, centred on Round Hill, and have led to the reinstatement of the resources to the resource inventory.

A ten hole diamond core drilling program, which is nearly complete, has been undertaken to validate results from reverse circulation drill holes completed from the 1980's through to the mid 1990's. The results of this program will also be known by the end of the year.

Resource Estimation Methodology

The Round Hill resource was estimated via large panel (25mE by 25mN by 2.5mRL) recoverable resource estimation. Multiple indicator kriging was used. For the top indicator classes, median grades were used.

An interpretative geological wireframe was used to constrain mineralisation within shears where appropriate.

NI 43-101 Technical Report

An NI 43-101 Technical Report for the "Macraes Project" in Otago, New Zealand, dated November 9th, 2009 has been filed on SEDAR and is available on the Company's website.

Qualified Persons

Mark Cadzow, Chief Operating Officer of Oceana Gold New Zealand and Jonathan Moore, Principal Resource Geologist, Oceana Gold New Zealand are the "qualified persons" as defined by NI 43-101 and are responsible for the contents of the Mineral Resource estimate and forthcoming technical report. Both are members of the AusIMM.

Mr Cadzow holds a Bachelor of Applied Science (Metallurgy) from Bendigo College of Advanced Education in Victoria, graduating in 1977. He has over 30 years of experience in most aspects of gold mining, ranging from exploration, open pit and underground mining, to metallurgy and processing. He has worked in other mineral processing areas including coal, copper, lead-zinc and tungsten. He also has project management and line management experience. Mr Cadzow has been with OceanaGold (and its predecessor entities) for 18 years in a variety of roles including Processing Manager, Environmental and Sustainability Manager, Mining Manager and Vice President Development and Technical Services. He is currently Chief Operating Officer – New Zealand.

Mr Moore holds a BSc (Hons) in Geology, a GradDip in Physics and has 20 years experience in exploration, open pit and underground mining and resource geology. He has worked in epithermal gold, porphyry copper and gold, mesothermal gold and lead-zinc deposits within Australia, New Zealand and the Philippines. Mr Moore has been employed with OceanaGold since 1996 in a variety of project, mine geology, resource geology roles. He is currently the Principal Resource Geologist.

The Qualified Persons, Mr. Cadzow and Mr. Moore have reviewed and approved the contents of this news release.

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For further information please contact:

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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.

Cautionary Statement

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 Round Hill deposit 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. It is also noted that mineral resources that are not mineral reserves do not have demonstrated economic viability.

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