



MEDIA RELEASE

21 January 2013

OCEANAGOLD FOURTH QUARTER 2012 PRODUCTION REPORT

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") is pleased to release its fourth quarter report for the quarter ended 31 December 2012, in accordance with the Australian Securities Exchange ("ASX") Listing Rule 5.1. Please note that the numbers contained in this document are unaudited and subject to finalisation. As a Toronto Stock Exchange ("TSX") listed company, the Company will release its complete 2012 audited financial and operational results on 14 February 2013 (Australian Eastern Daylight Time). A conference call to discuss the results will take place on 15 February 2013.

Key Highlights

- Fourth quarter 2012 gold production of 76,844 ounces resulting in gold production of 232,909 ounces for 2012
- Fourth quarter 2012 gold sales of 69,761 ounces sold at unaudited cash costs of US\$638 per ounce
- FY2012 gold sales of 230,119 ounces at unaudited cash costs of \$940 per ounce
- First marketable grade copper-gold concentrate produced at Didipio in December 2012

Mick Wilkes, Managing Director and CEO commented, "I am pleased to report that OceanaGold finished 2012 with strong production from the New Zealand operations resulting in production and cash cost guidance for the year being met. As expected both Macraes and Reefton delivered higher grades to the mill during the fourth quarter and thus production was up 55% on the previous quarter."

He went on to say, "Throughout the year, the Didipio Project team has consistently met each Project milestone and in December, construction was completed on schedule and first saleable copper-gold concentrate produced. Another major milestone was also met last week when the first truckloads of concentrate were delivered to the port. Daily plant throughput rates have reached annualized rates of 2.4Mtpa and are well ahead of our ramp-up schedule for this point in the commissioning program. However, following a minor incident during commissioning we have identified some deficiencies in the tailings delivery system that require modifications. We will be making these improvements over the next few weeks to ensure long-term reliability as the plant ramps up to 3.5 Mtpa. During this time the plant will be temporarily off-line."

Mr. Wilkes continued, "2013 is a transformational year for the Company as we transition Didipio to operations and become a multi-national gold producer consolidating on the great gains we have made in 2012."

Operations

Fourth quarter gold production of 76,844 ounces was up 55% on the previous quarter bringing the total for 2012 to 232,909 ounces. Macraes Goldfield fourth quarter production was 58,872 ounces representing an increase of 60% compared to the third quarter due primarily to higher grades and improved gold recoveries. Reefion Goldfield fourth quarter production was 17,972 ounces representing an increase of 42% compared to the previous quarter, which was mainly attributable to the higher grades through the mill from the Souvenir Pit, and improved gold recoveries.

Subsequent to the year end, the Macraes Open Pit experienced a major movement of the footwall, an area of the mine that has been subject to frequent movement over the past 16 years. In this case, a heavy rainfall event has triggered the ground movement resulting in restricted access to high grade ore at the base of the pit for a period of 16 days. The monitoring system in place gave ample warning of the higher movement allowing all personnel and equipment to be evacuated from the pit and underground without harm. Access to the underground was re-established and normal operations recommenced there after four days. Access to the base of the open pit has now been re-established and further rehabilitation of the haul roads in this area is ongoing. Mining activities have continued unaffected in other areas of the open pit. The Company expects that this will have some effect on production for the first quarter as high grade ore stockpiles on the ROM are consumed. Production over the year is expected to be variable by quarter as grade profiles vary, combined with the timing of planned plant maintenance etc. An update on the effect of this event on full year production will be provided in due course however it is not expected to affect the 2013 production guidance range provided last month.

Revenue for the fourth quarter was US\$119 million with the average gold price received during the period being US\$1,705 per ounce on 69,761 ounces sold. Unaudited cash costs were US\$638 per ounce for the fourth quarter and US\$940 for the full year 2012, which was below the Company's revised cost guidance of US\$1,000 to US\$1,050 per ounce. The decrease in cash costs from the third quarter 2012 was mainly attributable to higher ounces of gold sold.

**- Table 1 -
Combined Operating Statistics**

Combined Operating Statistics	Q4 Dec 31 2012	Q3 Sep 30 2012	Q4 Dec 31 2011	Year 2012	Year 2011	Year 2010
Gold Produced (ounces)	76,844	49,514	65,750	232,909	252,499	268,602
Total Ore Mined (tonnes)	2,219,617	1,674,062	2,310,815	6,872,686	8,103,693	7,905,464
Ore Mined Grade (grams/tonne)	1.60	1.08	1.26	1.34	1.21	1.43
Total Waste Mined (tonnes) incl pre-strip	14,059,837	12,904,895	14,369,845	54,580,473	59,176,017	57,643,657
Mill Feed (dry milled tonnes)	1,826,880	1,889,121	1,902,368	7,432,375	7,588,354	7,081,488
Mill Feed Grade (grams/tonne)	1.59	1.01	1.31	1.20	1.25	1.45
Recovery (%)	82.8%	80.7%	82.2%	81.0%	82.9%	81.6%

**- Table 2 -
Macraes Operating Statistics**

Macraes Goldfield Operating Statistics	Q4 Dec 31 2012	Q3 Sep 30 2012	Q4 Dec 31 2011	Year 2012	Year 2011	Year 2010
Gold Produced (ounces)	58,872	36,874	44,451	169,609	174,851	182,759
Total Ore Mined (tonnes)	1,815,587	1,350,939	1,894,369	5,558,056	6,589,904	6,365,855
Ore Mined Grade (grams/tonne)	1.57	1.06	1.12	1.29	1.07	1.26
Total Waste Mined (tonnes) incl pre-strip	9,496,424	8,457,277	10,489,708	36,363,043	44,407,352	43,944,947
Mill Feed (dry milled tonnes)	1,454,089	1,465,357	1,470,713	5,789,255	5,817,001	5,458,607
Mill Feed Grade (grams/tonne)	1.52	0.96	1.14	1.12	1.12	1.28
Recovery (%)	83.2%	81.1%	82.5%	81.1%	83.3%	81.3%

**- Table 3 -
Reefton Operating Statistics**

Reefton Goldfields Operating Statistics	Q4 Dec 31 2012	Q3 Sep 30 2012	Q4 Dec 31 2011	Year 2012	Year 2011	Year 2010
Gold Produced (ounces)	17,972	12,640	21,299	63,300	77,648	85,843
Total Ore Mined (tonnes)	404,030	323,123	416,446	1,314,630	1,513,789	1,539,609
Ore Mined Grade (grams/tonne)	1.71	1.18	1.87	1.56	1.80	2.11
Total Waste Mined (tonnes) incl pre-strip	4,563,413	4,447,618	3,880,137	18,217,430	14,768,665	13,698,710
Mill Feed (dry milled tonnes)	372,791	423,764	431,655	1,643,120	1,771,353	1,622,881
Mill Feed Grade (grams/tonne)	1.84	1.16	1.89	1.48	1.67	2.01
Recovery (%)	81.1%	79.5%	81.3%	80.6%	81.4%	82.5%

Didipio Project Construction & Commissioning

In the fourth quarter, construction activities at the Didipio Project transitioned to commissioning with the crushing circuit commissioned in October and milling activities commencing in November. In December, the Company announced production of first copper-gold concentrate with the process plant ramp up achieving higher than expected daily throughput rates by year end. Throughput rates are steadily increasing and have approached 2.5Mtpa rates with recoveries of greater than 80% for gold and 85% for copper already being consistently achieved. Last week, the first truckloads of marketable copper-gold concentrate were delivered to the port. Some areas requiring modifications have been identified including the tailings delivery system that is being examined for long term-term reliability as the plant ramps up to 3.5Mtpa rate. With the plant ramping up faster than expected, these works will be undertaken over the next few weeks resulting in the process plant being temporarily off-line as is necessary to facilitate these improvements.

In the fourth quarter, OceanaGold continued to invest in community projects in Didipio and neighbouring communities. This includes a US\$1.4 million commitment toward the development of a municipality road project to connect Didipio to the municipalities of Kasibu, Solano and Bambang in Nueva Vizcaya. A number of other OceanaGold funded projects were completed during the quarter including construction of new classrooms at the local elementary and secondary schools as well as local community road and bridge upgrades. As part of the Company's commitment to President Aquino's National Greening Program, the Company continued to advance its agroforestry program with the reforestation of 22 hectares of land in Barangay Debibi.

On December 3rd, Category 5 super Typhoon Pablo hit the southern Philippine island of Mindanao causing mass devastation throughout the island. OceanaGold provided assistance to the Philippines Natural Disaster response team in support of the Typhoon Pablo relief efforts. This assistance included medicine, water and blankets as well as logistical assistance.

Figure 1 – Plant Site Overview



Figure 2 – Completed Process Plant



Figure 3 – Concentrate Loading and Handling



Figure 4 – First Shipment of Concentrate to Port



Exploration

Exploration expenditure for the quarter was \$4.1 million. The majority of the expenditure was in New Zealand where exploration activities at Reefton continued to focus on deep drilling at the historic Blackwater mine and a combination of helicopter assisted diamond drilling and reverse circulation (RC) drilling along strike to the north and south of the Blackwater mine. At Blackwater, the third deep drill hole (WA25) commenced to test the northern strike extent of the Birthday Reef. Results from this drill hole are expected in the first quarter of 2013.

Exploration activities at the Macraes Goldfield continued with the diamond drill program at the Frasers Underground mine. The program was completed in December and results have confirmed mineralisation to the north and north-east of the current workings and mineralisation remains open on both ends.

In the Philippines, exploration focused on preparation for scout drilling at Mogambos and D'Beau. Through surface exploration activities and geological modelling, the Company identified additional anomalous gold and porphyry-style copper-gold mineralisation prospects within its FTAA boundary. The FTAA exploration extension permit is expected in the near-term.

FY2012 Results Release and Conference Call

The Company will release its 2012 financial results on 14 February 2013 and host a conference call / webcast to discuss the results at 8:30am on Friday 15 February 2013 (Melbourne, Australia time) / 4:30pm on Thursday 14 February (Toronto, Canada time).

Webcast Participants

To register, please copy and paste the link below into your browser:

<http://event.on24.com/r.htm?e=565560&s=1&k=FC1F98ECAEA5F711F3D3E7103FB92153>

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

Local (toll free) dial in numbers are:

Australia: 1 800 148 052

New Zealand: 0 800 441 017

Canada & United States: 1 888 390 0605

All other countries (toll): + 1 416 764 8609

Playback of Webcast

If you are unable to attend the call, a recording will be available for viewing on the Company's website from 11:30am on Friday 15 February (Melbourne, Australia time) / 7.30pm on Thursday 14 February (Toronto, Canada time).

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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 Reefton Open Pit mine. The Company's Didipio Project in northern Luzon, Philippines is in commissioning and is expected to produce 100,000 ounces of gold and 14,000 tonnes of copper per year on average over an estimated 16 year mine life. OceanaGold expects to produce 285,000 to 325,000 ounces of gold in FY2013 from the New Zealand and Philippine operations combined.

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. Forward-looking statements such as production forecasts are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. They include, 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 which is available on SEDAR at www.sedar.com under the Company's name. 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. The information contained in this release is not investment or financial product advice.

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