



MEDIA RELEASE

28 April 2011

OCEANAGOLD POSTS STRONG FIRST QUARTER RESULTS

(All figures expressed in US\$ (unless otherwise stated))

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") has reported strong first quarter, year on year growth with revenue jumping 87% to \$90.7 million and EBITDA (earnings before interest, taxes, depreciation and amortisation*) of \$44.0 million significantly increasing on the same quarter last year.

In its 2011 First Quarter Results released today, the Company credits its exceptional operating result to higher revenue from a record average gold price received of \$1401 per oz for the period.

Net earnings reached \$14.8 million, while cash flow from operations grew strongly compared to Q1 2010, totalling \$47.2 million.

Cash operating margins continued to be strong at \$714 per ounce, a 272% gain on Q1 2010 with 100% of production now being sold into the spot market.

The Company invested \$2.3 million in its exploration program during the quarter and announced results of further extensions to mineralisation at least 500 metres down plunge below current workings at the Frasers underground mine.

The quarter also saw early stage development activities commence at the Company's high grade gold-copper Didipio Project in the Philippines, with key members of the owner's project team now engaged on the project.

OceanaGold CEO, Mick Wilkes said "The Company's first quarter results underlined the Company's leverage to strong gold prices as the Company was able to achieve robust operating margins in the face of continued pressure on input costs."

"OceanaGold is well positioned to take full advantage of the record gold prices we are seeing today with steady production from our New Zealand operations whilst maintaining our focus on delivering further growth through the development of the Didipio Project in the Philippines."

Other highlights from the 2011 first quarter report include:

- Sold 64,765 ounces of gold at cash operating costs of \$687 per ounce.
- Improved processing plant throughputs by a further 6% on the previous quarter at the combined Macraes and Reefton operations.
- Achieved a combined recovery rate of 83.4% for the New Zealand operations, a 7% improvement on the previous quarter's 77.9%.
- Continued exploration and resource infill drilling at the Frasers underground mine with 3,250 meters drilled and 22 diamond drill holes completed.
- Appointed a General Manager - Didipio Operations in preparation for establishing the operations team at Didipio.

* *excludes gain/(loss) on undesignated hedges*

Conference Call / Webcast

The Company will host a conference call / webcast to discuss Q1 2011 Financial Results. The call will take place at 7.30am on Friday 29 April (Melbourne time) / 5.30pm on Thursday 28 April (Toronto time).

Webcast Participants

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

<http://event.on24.com/r.htm?e=307721&s=1&k=C873C752FCD4D851B566D0904233B264>

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

Local (toll free) dial in numbers are:

Australia: 1-800-287-011

New Zealand: 0-800-450-745

Canada & North America: 888-231-8191

All other countries (toll): + 1 647-427-7450

Playback of Webcast

If you are unable to attend the call, a recording will be available for viewing on the company's website from 9.30am on Friday 29 April (Melbourne time) / 7.30pm on Thursday 28 April (Toronto time).

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For further information please contact:

Mr Darren Klinck

Vice President, Corporate and Investor Relations

Tel: +61(3) 9656 5300

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 produces approximately 270,000 ounces of gold per annum from the New Zealand operations. The Company has also commenced pre-construction activities at the Didipio 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. 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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