



## MEDIA RELEASE

19 April 2012

### OCEANAGOLD ANNOUNCES INITIAL DRILL RESULTS FROM BLACKWATER HIGH GRADE GOLD PROJECT

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") is pleased to announce the initial results from a drilling program at the Blackwater high grade gold project located in the Reefton Goldfield in South Island, New Zealand.

#### Highlights

- Successfully intersected the high grade quartz reef approximately 650m down plunge below previously mined workings of the historic Blackwater mine.
- Initial results from the first hole (WA21A) of the program intersected 1.0m (estimated true width of 0.5m) of 23.3g/t Au.
- Results from Hole WA21A are consistent with historical mining records that reported widths up to 2.5m and grade ranges of 1.7g/t Au to over 100g/t Au. Average historical widths and grades were 0.7m and 22g/t Au.

These results are the first of a drill program expected to continue throughout 2012. Dependent on the outcome of the 2012 program, the Company will consider undertaking a feasibility study on the project in 2013 to evaluate the economics of a high-grade underground operation. Scoping studies already completed based on historical mining grades and widths indicated that a narrow vein high grade underground mine could produce approximately 50,000oz of gold per annum at less than US\$600 per ounce.

Drill hole WA11, completed in 1996, intersected the reef at 269m down plunge below the level of the old workings and reported a similar high grade interval of 0.5m true width at 24g/t Au. Hole WA21A intersected the reef at 652m down plunge below the level of the old workings (391 vertical metres) and 421m distance from WA11 intercept (197 vertical metres).

Mick Wilkes, CEO & Managing Director commented, "Intersecting the high grade reef 652 metres down plunge of the previously mined workings is a significant achievement and a great start to the Blackwater

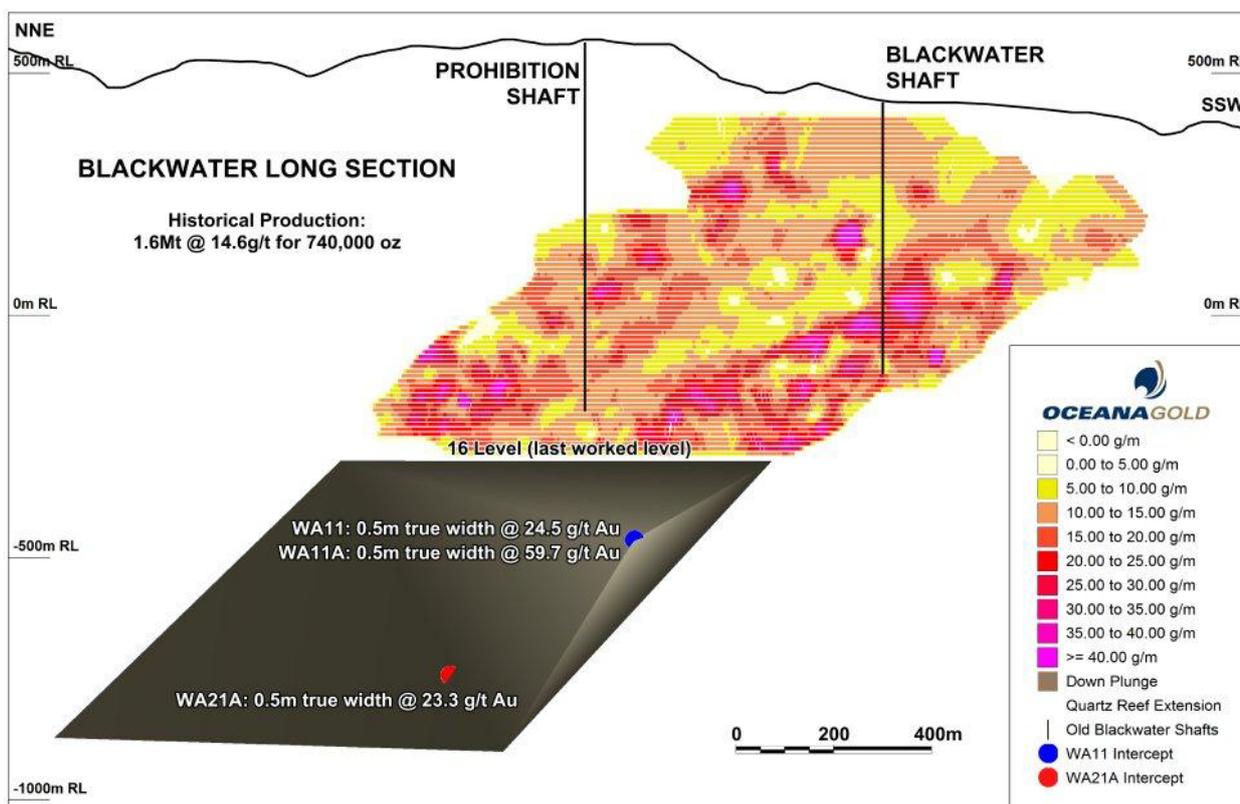
program in 2012. The reef appears to show good depth continuity with remarkable consistency in both grade and width. We plan to drill additional holes to test the continuity at depth and are hopeful this will lead to the decision to undertake a feasibility study in 2013.”

**Table A - Blackwater Mine Drill Intercepts**

Hole ID	From (m)	To (m)	Intercept (m)	True Width (m)	Au (g/t)	Comment
WA11	979.6	980.3	0.7	0.5	24.50	Parent Hole
WA11A	980.3	981.0	0.7	0.5	59.70	Daughter Hole
WA21A	1,315.9	1,316.9	1.0	0.5	23.30	Daughter Hole; 40cm core loss

Note: Drill holes WA11 and WA11A have been previously reported.

**Figure 1 - Blackwater Mine Long Section showing gram-metres from historical workings, modelled down plunge quartz reef extension, drill intercepts and drill hole traces**



**Technical Disclosure**

Dr. Michael Roache, (PhD) - Head of Exploration and Mr Jonathan Moore – Group Mine Geology Manager, both of OceanaGold, are responsible for the technical disclosure in this document, and are Qualified Persons under the Canadian Securities Administrators’ National Instrument 43-101 – Standards of Disclosure of Mineral Projects (“NI 43-101”). Dr Roache is a member of both the AusIMM and Australasian Institute of Geoscientists while Mr. Moore is a member and Chartered Professional with the AusIMM. The 2012 drilling samples, collected at approximately 1m intervals from sawn diamond core, were prepared and assayed by screen fire assay (method code Au-SCR22AA) at the Townsville ALS Laboratory, Australia.

For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the Reefton Project, please refer to the NI 43-101 compliant technical report entitled "Independent Technical Report for the Reefton Project located in the province of Westland, New Zealand" dated 9 May, 2007, prepared by McIntyre, White, Frew, Gossage, and Penter and available at [www.sedar.com](http://www.sedar.com) under the Company's name.

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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. OceanaGold produces approximately 230,000 - 250,000 ounces of gold per annum from the New Zealand operations. The Company also owns the Didipio Project in northern Luzon, Philippines which is in construction and expected to commission in Q4 2012. Currently, Didipio is expected to produce 100,000 ounces of gold and 14,000 tonnes of copper per year over an estimated 16 year mine life.

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 and development timelines 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](http://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.

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