



MEDIA RELEASE

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OCEANAGOLD ANNOUNCES OFFTAKE HEADS OF AGREEMENT FOR DIDIPIO COPPER CONCENTRATE WITH TRAFIGURA

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") is pleased to announce that it has signed a Heads of Agreement with Trafigura, in relation to the sale and purchase of copper concentrate from the Didipio Project in Luzon, northern Philippines. Trafigura is a leading international commodity trader that specialises in the supply and transport of concentrates, and owns and operates concentrate storage facilities in China and worldwide that support the company's trading activity.

The key terms of the Heads of Agreement are:

- The Company will sell 100% of the Didipio copper / gold concentrate production to Trafigura at competitive terms and conditions, including treatment and refining charges
- The offtake will be for a minimum period of five years from the start of production at Didipio
- Trafigura will take delivery of copper / gold concentrate Free Carrier Didipio mine site, and will manage all land and sea transportation from the mine site to smelters

The parties expect to finalise a binding contract for the offtake arrangements in the near future.

Mick Wilkes, Managing Director and CEO of OceanaGold commented: "The signing of the Heads of Agreement is another significant milestone achieved for the Didipio Project which is expected to commence commissioning in the fourth quarter of 2012. The copper / gold concentrate produced from Didipio will be high quality and we are very pleased with the commercially competitive terms that we have agreed with Trafigura. We look forward to having Trafigura as a partner for the Didipio operation and a successful long term relationship with them."

Trafigura Board member Jeremy Weir said: "We are very pleased to be working with OceanaGold as an offtake partner on the world class Didipio Project. This highlights Trafigura's ability to bring commercial value to our partners, and our capability in providing inland logistics and infrastructure as part of the value chain. The concentrate will be delivered to our copper smelting clients throughout Asia. This demonstrates our commitment to the Philippines and across South East Asia, and we will continue to support the mining sector's growth in the region."

- ENDS -

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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.

About Trafigura

Trafigura is one of the world's leading international commodity traders, specialising in the supply and transport of crude oil, petroleum products, renewable energies, coal, refined metals, ferrous and non-ferrous ores and concentrates. Established in 1993, the company is owned by its founding shareholders and senior management. It has achieved substantial growth in recent years, growing turnover from USD18 billion in 2004 to USD122 billion in 2011. Trafigura has 81 offices in 54 countries in Europe, Africa, Asia, Australia, and North, Central and South America.

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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 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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