



MEDIA RELEASE

13 October 2011

OCEANAGOLD ENTERS INTO AGREEMENT ON SAMS CREEK PROJECT

(MELBOURNE) OceanaGold Corporation (ASX: OGC, TSX: OGC, NZX: OGC) (“the Company”) is pleased to announce that it has entered into an agreement with MOD Resources (ASX:MOD) on the OceanaGold 100% owned Sams Creek Project located near Takaka in the South Island of New Zealand.



The Sams Creek permit covers 30.6 km² and contains a JORC compliant inferred resource of 13.5 million tonnes @ 1.78 g/t Au for 770,000 oz Au. Sams Creek was discovered in 1974 by CRA Exploration (now Rio Tinto), which conducted extensive exploration in the 1980s, including 46 diamond holes for 5,847 drilled metres. In 1991, CRA Exploration sold its New Zealand gold exploration assets, including Sams Creek, to an entity now owned by the Company. The last drilling program undertaken at Sams Creek was in 2004.

Under the terms of the agreement, a 100% subsidiary of MOD may earn up to 80% interest in the project by solely funding staged exploration programs. Additionally, subject to certain future outcomes and appropriate approvals, MOD will also issue either 10 or 17 million ASX listed ordinary shares of MOD to OceanaGold Corporation for nil consideration. At the October 10th closing price, this equates to script valued at A\$1.6 million (on a 10 million share placement) or A\$2.72 million (on a 17 million share placement).

Mick Wilkes, Managing Director and CEO commented, “We are pleased to be partnering with MOD on Sams Creek and will work with them as they advance the exploration programs. Undertaking this transaction is consistent with our strategy to unlock value within our current tenement holdings and to

maintain our exploration focus on the two most significant gold districts in the South Island, Macraes and Reefton.”

- 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 255,000 - 270,000 ounces of gold per annum from the New Zealand operations. The Company also owns the Didipio Project in northern Luzon, Philippines where construction activities are underway with commissioning expected in Q4 2012.

OceanaGold is listed on the Toronto, Australian and New Zealand stock exchanges under the symbol OGC.

Full Company Release

To view the full Company release, including images please refer to the Company's website www.oceanagold.com

Cautionary Statement regarding Forward Looking Information

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 resources or reserves attributable to the Sams Creek Project. 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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