



MEDIA RELEASE

25 July 2012

PHILIPPINES MINING SECTOR REFORM

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the “Company”) wishes to provide an update regarding the recently signed Executive Order 79 by President Benigno S. Aquino III of the Philippines in regards to mining sector reform. The Executive Order lays the foundation for the policy framework which will guide stakeholders and the Philippines Government in the implementation of mining laws, rules and regulations for responsible, sustainable and equitable mining. It is a result of consultation from various stakeholders including environmental groups, church groups, Philippines Government agencies, mining and mining services companies.

Key factors under Executive Order 79:

- The Government shall rationalise the existing revenue sharing schemes. Existing contracts such as OceanaGold’s Financial or Technical Assistance Agreement (“FTAA001”) shall continue to be valid and binding.
- Granting of new mineral agreements has been suspended until the fiscal sharing arrangements between the Government and the Contractor are rationalised and legislated. We note that the Government has clarified however that this moratorium does not preclude the negotiation of FTAAAs for future mining projects.
- Exploration permits may be granted following the release of the Implementing Rules and Regulations (IRR) expected within 60 days of the Executive Order. The Company remains in “drill ready” status for some near mine prospects at the Didipio Project and expect the extension of the exploration period following release of the IRR.
- The Executive Order aims to align national interest with local governments’ interests.
- Measures will be introduced to improve the regulation and control of small scale mining activities for metallic minerals and will be restricted to gold, silver and chromite mining only.
- The Government shall ensure strict enforcement of the environmental standards in mining.
- There will be improved transparency of the mining industry.

Implementing rules and regulations will be issued by the Philippines Government in the following weeks which will provide further direction.

Mick Wilkes, Managing Director and CEO of OceanaGold said: “The release of this Executive Order is a positive outcome for OceanaGold and the Philippines mining industry. In my recent discussions with senior

Government officials I was pleased that the Government remains committed to the FTAA Contract for Didipio and comfortable with the current fiscal sharing arrangements. We are committed to working with the Government to achieve the outcomes of responsible mining and ensure benefits to local communities and Government through the development of our mining projects. OceanaGold's Didipio Project FTAA001, set to be commissioned in fourth quarter this year, will be the first of its kind to operate under this type of mining contract, and we look forward to helping shape best practice for the mining industry in the Philippines."

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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 under the Company's name. There are no assurances the Company can fulfil such

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