



31 January 2011

OCEANAGOLD 2010 FOURTH QUARTER REPORT

(MELBOURNE) OceanaGold Corporation (ASX: OGC, TSX: OGC, NZX: OGC) ("the Company") is pleased to release its fourth quarter report for the quarter ended 31 December 2010, in accordance with Australian Securities Exchange ("ASX") Listing Rule 5.1. Please note that the numbers contained in this document are unaudited. As a Toronto Stock Exchange ("TSX") listed company, the Company will release its complete FY2010 audited financial and operational results on 17 February 2011 (Australian Eastern Daylight Time). A conference call to discuss the results will take place on 18 February 2011.

Operations

Fourth quarter gold sales were 68,027 ounces bringing the total for FY2010 to 268,087 ounces. This was 10.6% lower than FY2009 and slightly below expectations for the year. Revenue for the fourth quarter was \$93.8 million with the average gold price received during the same period being \$1379 per ounce. Operational expenditures for the fourth quarter were \$39.9 million (excludes depreciation & amortisation and general & administrative expenses). Unaudited cash costs were \$596 per ounce for the fourth quarter and \$570 per ounce for the full year 2010 which is within previous full year guidance.

Project Development

Early in the fourth quarter, an experienced Project Director was appointed to develop the Didipio Project. This was followed by the successful completion of an equity financing with the majority of the proceeds allocated to the construction of the project. Pre-construction activities are now underway and an experienced "Owners Team" for management of the engineering and construction has commenced working for the Company on the Project.

Exploration

Exploration expenditure for the quarter was \$3.3 million. Both surface and underground resource drilling continued at Macraes, within the current Frasers and historic Innes Mills pits, and testing the down-dip extension of mineralisation at Round Hill adjacent to the processing plant. An infill drilling program was completed at the historic Ounce mine, located five kilometres south of the current mining area.

Excellent drilling results were achieved for the Reefton goldfield (previously announced), including:

- 17.8 metres @ 4.59g/t Au and 17.0 metres @ 3.17g/t Au at the Globe Deeps Project,
- 17.3 metres @ 11.98g/t Au and 13.2 metres @ 5.50g/t Au at the Souvener Deposit, and
- 3.2 metres @ 4.91g/t Au and 7.1 metres @ 4.12g/t Au from the General Gordon deposits

The Globe Deeps programme at Reefion successfully tested extensions of mineralisation associated with the Globe Progress Shear, up to 250m down plunge, beneath the Globe Progress open pit design. A resource update of the Globe Progress and General Gordon deposits is anticipated in Q1 2011.

Deep drilling of the Birthday Reef at the historic Blackwater mine continued during Q4 and will extend into 2011. Strong coincident Au-As-Sb surface geochemical anomalies were identified at the Big River and Big River South areas adjacent to the historic Big River Mine. Drilling of the Big River and Big River South areas is anticipated for H1 2011.

FY2010 Results Release and Conference Call

The Company will release its FY2010 financial results on 17 February 2011 and host a conference call / webcast to discuss the results at 8.30am on Friday 18 February (Melbourne time) / 4.30pm on Thursday 17 February (Toronto time).

Webcast Participants

To register please go to the "Bulletin Board" section in the Company's website (oceanagold.com) or copy and paste the link below into your browser:

event.on24.com/r.htm?e=281773&s=1&k=3201110AE9B20DA7697033EBAB679927

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 11.30am on Friday 18 February (Melbourne time) / 7.30pm on Thursday 17 February (Toronto time).

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For further information please contact:

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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 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 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 is scheduled to re-commence in H1 2011.

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 most recent Annual Information Form filed with securities regulators. 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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