



MEDIA RELEASE

25 March 2013

OCEANAGOLD ANNOUNCES UPDATED RESOURCE & RESERVE STATEMENT

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") is pleased to announce the updated Resource & Reserve statement as at 31 December 2012.

Highlights

- Total Company Proven and Probable gold reserves virtually offset 2012 mining depletion and stand at 3.64 Moz gold and 0.24 Mt copper.
- Macraes Goldfield Measured and Indicated resources are stable at 3.90 Moz of gold (net of mine depletion) for the third consecutive year.
- Reefton Goldfield mine life confirmed to 2017.
- Total Measured and Indicated resources for the Company stand at 6.73 Moz of gold and 0.29 Mt of copper with resource growth offsetting 2012 mining depletion.

In the Philippines, Proven and Probable reserves at Didipio stand at 50.1 Mt @ 1.05 g/t Au and 0.47% Cu for 1.69 Moz gold and 0.24 Mt copper.

Proven and Probable reserves in New Zealand stand at 51.8 Mt @ 1.17 g/t Au for 1.95 Moz gold and remains relatively unchanged compared to 2011. The increase in reserves net of depletion at Macraes Open Pit were offset by a decrease in gold inventory at Reefton. Reserves at Frasers Underground were relatively unchanged year on year at 0.18 Moz as a result of a successful resource definition drilling program.

Using US\$1,250/oz Au and US\$3.25/lb Cu, total Company Proven and Probable reserves are stable at 3.64 Moz of gold with copper reserves increasing slightly to 0.24 Mt.

Measured and Indicated resources (inclusive of reserves) for the Company now total 6.73 Moz of gold and 0.29 Mt of copper. Gold inventory net of mining depletion is marginally ahead, whilst copper inventory remains in line when compared with the prior year end. At Macraes in New Zealand, the Company successfully replaced mining depletion with resources remaining stable at 3.90 Moz of gold. Total Company Inferred resources are now 3.80 Moz of gold and 0.05 Mt of copper.

The update to the resource for the Blackwater Project located near the Reefton Mine on the West Coast region of the South Island of New Zealand is underway following the completion of the drill program in early 2013. The Company expects to provide a resource update on this project in April.

OceanaGold Managing Director and CEO, Mick Wilkes, said “OceanaGold achieved replacement of resources net of mine depletion resulting in stable gold and copper inventories. This provides a solid mineral endowment as the Company transforms itself in 2013 to a multinational gold producer. We will continue to invest in exploration opportunities in New Zealand and we look forward to commencing a significant exploration program across our broad portfolio of exploration prospects in the Philippines once the renewal on our exploration permits is received.”

Table A: OceanaGold Reserve statement as at December 31, 2012

RESERVE AREA	PROVEN					PROBABLE					TOTAL RESERVE				
	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt
MACRAES	20.0	1.18	0.76			25.9	1.07	0.89			45.9	1.12	1.65		
REEFTON	1.1	1.87	0.07			4.8	1.50	0.23			5.9	1.57	0.30		
DIDIPIO	15.0	1.50	0.73	0.60	0.09	35.1	0.86	0.97	0.42	0.15	50.1	1.05	1.69	0.47	0.24
TOTAL	36.1	1.34	1.55		0.09	65.8	0.99	2.09		0.15	101.9	1.11	3.64		0.24

Figures are in-situ delivered to ROM. Macraes and Reefton cut-offs are based on US\$1,250/oz gold (0.5 g/t Au for Open Pits and 1.0 g/t Au cut-off for Frasers Underground). Didipio cut-offs are Net Metal Value based, using US\$1,250/oz gold and US\$3.25/lb copper (0.5 g/t EqAu for open pit and 1.9 g/t EqAu for underground).

Table B: OceanaGold Resource statement as at December 31, 2012

RESOURCE AREA	MEASURED					INDICATED					MEASURED & INDICATED					INFERRED RESOURCE				
	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt
MACRAES TOTAL	28.7	1.38	1.27			73.1	1.12	2.64			101.8	1.19	3.90			51.2	1.15	1.89		
REEFTON TOTAL	1.7	1.90	0.11			12.4	1.51	0.60			14.2	1.56	0.71			4.8	3.26	0.50		
SAMS CREEK TOTAL																18.4	1.70	1.01		
DIDIPIO TOTAL	17.1	1.59	0.87	0.57	0.10	50.5	0.76	1.24	0.37	0.19	67.6	0.97	2.11	0.42	0.29	26.0	0.47	0.40	0.21	0.05
TOTAL RESOURCE	47.5	1.47	2.25		0.10	136.0	1.02	4.48		0.19	183.5	1.14	6.73		0.29	100.5	1.18	3.80		0.05

All resources are inclusive of reserves. Macraes and Reefton Open Pit resources are reported at a 0.5 g/t Au cut-off, and Sams Creek resources at a 0.7 g/t Au cut-off. Underground resources are reported within geological constraints. For Didipio: 0.4 g/t EqAu >2,390mRL and 1.5 g/t EqAu <2,390mRL. No resource is reported below 2,180mRL. EqAu is gold equivalence based on US\$1,250/oz gold and US\$3.25/lb copper. The Sams Creek project is 60% owned by OceanaGold.

Technical Disclosure

The estimates of Mineral Resources and Reserves were prepared in accordance with the standards set out in the Australasian Code for the Reporting of Mineral Resources and Ore Reserves of December 2004 (the “JORC Code”) and in accordance with National Instrument 43-101 of the Canadian Securities Administrators (“NI 43-101”). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited (“ASX”) and the New Zealand Stock Exchange Limited (“NZX”).

Unless stated otherwise, in respect of the mineral projects of the Company referred to in this resource update, the scientific and technical information (including disclosure regarding Mineral Resources and Mineral Reserves) is based upon the following NI 43-101 compliant technical reports (collectively, the “Technical Reports”):

- (a) “Technical Report for the Macraes Project located in the Province of Otago, New Zealand” dated February 12, 2010, prepared by R. Redden, Development and Technical Services Manager, and J.G. Moore, Group Mine Geology Manager, both of Oceana Gold (New Zealand) Limited (the “Macraes Technical Report”);

- (b) “Independent Technical Report for the Reefton Project located in the Province of Westland, New Zealand” dated May 9, 2007, prepared by J. S. McIntyre, I. R. White and R. S. Frew of Behre Dolbear Australia Pty Limited, B. L. Gossage of RSG Global Pty Limited and R. R. Penter of GHD Limited (the “Reefton Technical Report”); and
- (c) “Technical Report for the Didipio Project Located in Luzon, Philippines” dated July 29, 2011, prepared by R. Redden, Development and Technical Services Manager, and J.G. Moore, Group Mine Geology Manager, both of Oceana Gold (New Zealand) Limited (the “Didipio Technical Report”).

Each of the authors of the Technical Reports is independent of the Company within the meaning of NI 43-101 except for R. Redden and J.G. Moore. R. Redden was a full-time employee of the Company’s subsidiary, Oceana Gold (New Zealand) Limited at the time of writing, and J.G. Moore was, and remains, a full-time employee of Oceana Gold (New Zealand) Limited. The Technical Reports have been filed with the Canadian securities regulatory authorities and are available for review at www.sedar.com under the Company’s profile.

Where the Mineral Reserve and Mineral Resource estimates of the Company’s Reefton and Macraes operations set out in this update differ from those set out in the Technical Report for the relevant property, such differences arise from updates to such Mineral Reserve and Mineral Resource estimates as a result of depletion through production and addition due to exploration activities. The latest updates of Mineral Reserves for each of the Company’s New Zealand projects were prepared by, or under the supervision of, K. Madambi, while the Mineral Reserves for the Didipio project were prepared under the supervision of R. Corbett. The updates of Mineral Resources for the Reefton and Didipio projects were prepared by, or under the supervision of, J. G. Moore, whilst the updates of Mineral Resources for the Macraes project were updated by S. Doyle. S. Doyle, K. Madambi, and J. G. Moore are Members and Chartered professionals with the Australasian Institute of Mining and Metallurgy and each is a “qualified person” for the purposes of NI 43-101. R. Corbett is a Registered Professional Engineer (Ontario) and is a “qualified person” for the purposes of NI 43-101.

All such persons are “qualified persons” for the purposes of NI 43-101 and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the JORC Code. Messrs Corbett, Doyle, Madambi, and Moore consent to inclusion in this Resource and Reserve update of the matters based on their information in the form and context in which it appears.

Cautionary Note Regarding Mineral Resources and Mineral Reserves

The Company’s disclosure of Mineral Reserve and Mineral Resource information is governed by NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM (“CIM Standards”). The disclosure of Mineral Reserve and Mineral Resource information for properties held by the Company is based on the reporting requirements of the JORC Code.

CIM definitions of the terms “Mineral Reserve”, “Proven Mineral Reserve”, “Probable Mineral Reserve”, “Mineral Resource”, “Measured Mineral Resource”, “Indicated Mineral Resource” and “Inferred Mineral Resource”, are substantially similar to the JORC Code corresponding definitions of the terms “ore reserve”, “proved ore reserve”, “probable ore reserve”, “Mineral Resource”, “Measured Mineral Resource”, “Indicated Mineral Resource” and “Inferred Mineral Resource”, respectively. Estimates of Mineral Resources and Mineral Reserves prepared in accordance with the JORC Code would not be materially different if prepared in accordance with the CIM definitions applicable under NI 43-101.

There can be no assurance that those portions of such Mineral Resources that are not Mineral Reserves will ultimately be converted into Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All Mineral Reserves are within the Mineral Resource.

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About OceanaGold

OceanaGold Corporation is a significant multinational 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. The Company’s Didipio Mine in northern Luzon, Philippines is in commissioning and is expected to produce 100,000 ounces of gold and 14,000 tonnes of copper per year on average over an estimated 16 year mine life. OceanaGold expects to produce 285,000 to 325,000 ounces of gold in FY2013 from the New Zealand and Philippine operations combined.

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 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. The information contained in this release is not investment or financial product advice.

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