



4 March 2008

**OCEANAGOLD ANNOUNCES AWARD OF OPEN-CUT MINING CONTRACT
FOR THE DIDIPIO PROJECT IN THE PHILIPPINES**

OceanaGold Corporation ("OceanaGold" or "the Company") is pleased to announce that Leighton Contractors (Philippines) has been awarded the open-cut mining contract for the Didipio Gold-Copper project in Luzon, Philippines.

Leighton Contractors (Philippines), a division of Leighton Asia, has been engaged to undertake the open-cut mining and related site earthworks, a project valued at \$54 million. Leighton Contractors (Philippines) is also the preferred contractor to undertake construction of the Tailings Storage Facility (TSF) and construction of site accommodation. Leighton will mobilize their full team in April to commence pre-stripping, with mining due to commence in May.

Leighton Asia is part of the Leighton Group, Australia's largest project development and contracting group with annual revenues exceeding US\$10 billion. The Leighton Group is majority-owned by HOCHTIEF, the world's largest international contractor.

Leighton has an established presence in the Philippines and is currently working on the Masbate Gold project located approximately 350 kilometres south of Manila. Steve Orr, CEO commented, " We are pleased to be working with Leighton for the open-cut mining and construction of the Tailings Storage Facility at Didipio. Award of this contract represents another important milestone for the commissioning of the Didipio Gold-Copper project in the first half of 2009. "

The Didipio Gold-Copper project will be first mined as an open-cut for three and a half years and then revert to an underground sub-level cave method of mining. The tender award to an underground mining contractor is expected to be completed later this year.

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For further information please contact:

Mr Darren Klinck

Vice President, Corporate and Investor Relations

OceanaGold Corporation

Tel: 61 3 9656 5300

About OceanaGold

OceanaGold currently operates in the South Island of New Zealand and in the Philippines. The Company's assets encompass New Zealand's largest gold mine at Macraes which includes the recently commissioned Frasers Underground operation, Reefion Gold Mine also in New Zealand and the Didipio Gold-Copper Project in northern Luzon, Philippines scheduled for commissioning in H1 2009. The Company expects to achieve gold production of approximately 500,000 gold equivalent ounces (AuEq) in 2009.

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

Cautionary Statement

Statements in this release may be viewed as forward-looking statements. 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. There are no assurances the Company can fulfil such forward-looking statements and the Company undertakes no obligation to update such statements. Such forward-looking statements are only predictions; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control.

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