



13 March 2008

OCEANAGOLD PROVIDES OPERATIONAL UPDATE FROM FRASERS UNDERGROUND; NEW ZEALAND

OceanaGold Corporation ("OceanaGold" or "the Company") wishes to report that one of the underground loaders operating at the Frasers Underground in the Macraes Goldfield was damaged from a rock fall in one of the operating stopes. No employees were injured.

We expect production for the first quarter to be reduced by approximately 4,800 ounces. However, The Company believes that this will only have a short - term affect on underground operations and regular mining rates should resume in the second quarter. The Company does not believe this will have a material effect on the FY 2008 production guidance of 280,000 – 300,000 ounces of gold.

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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

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, Reefton 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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