



MEDIA STATEMENT

14 January 2008

OceanaGold to Restructure Hedge Book

OceanaGold Corporation ("OceanaGold" or "the Company") is pleased to announce that, subject to final approval by its partner financial institutions, the Company intends to restructure its gold hedge facility. Currently the Company has 320,000 ounces forward sold at NZ\$773 / ounce expiring in 2010. The current facility calls for 113,712 of these ounces to be delivered at NZ\$773 / ounce in 2008.

With the proposed restructure, 2008 will become an entirely unhedged production year allowing the Company to take full advantage of the strong gold price environment. The ounces for delivery in 2008 will be rolled forward to 2011 in order to benefit from the forward curve and realize a higher price for those ounces in 2011. Following this adjustment, the additional cash flow generated in 2008 is expected to total US\$33 million at a US\$850 per ounce gold price. These additional funds will be used to accelerate payment of debt and for general working capital purposes.

Over the past two years, OceanaGold has progressively reduced the influence of its legacy hedge facility through restructuring and the addition of unhedged production from new mines. The Company has no intention of hedging any future gold production and is continuing its strategy to dilute the effect of the remaining hedge book. In addition, OceanaGold continues to examine financially sensible options to eliminate the remaining hedge facility.

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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, a new mine in the Reefion Goldfield also in New Zealand. The Company also has two development projects ongoing, Frasers Underground in New Zealand which will commission in early 2008 and the Didipio Gold-Copper Project in northern Luzon, Philippines scheduled for completion in early 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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