



20 January 2011

OCEANAGOLD CORPORATE UPDATE

(MELBOURNE) OceanaGold Corporation (ASX: OGC, TSX: OGC, NZX: OGC) (“the Company”) wishes to provide a corporate update relating to various media reports in recent days regarding community issues associated with the Didipio Project in Northern Luzon, Philippines.

The Company has been made aware that the Commission on Human Rights of the Philippines (“CHR”) has released a resolution in response to certain allegations made against the Company in 2008/2009. The Company is concerned that it has not been formally notified by the CHR office, yet it would however appear that this report has been made available to certain interest groups and media outlets in the Philippines.

OceanaGold is fully committed to the development of the Didipio Project. The Company continues to maintain its obligations under the leasehold agreement (Financial and Technical Assistance Agreement) and is operating in accordance with the Philippine Mining Act in partnership with the Philippine Government and with local community stakeholders. The Company is compliant with all the laws and regulations associated with operating as a foreign company in the Philippines and is committed to ethical, responsible and sustainable mineral development.

The Company is actively involved in a number of community and humanitarian programs in the local communities situated near the Didipio Project with particular efforts in health and medicine, clean water provision, education, reforestation and environment, community development and infrastructure. The company insists it has met, and is committed to continuing to meet, the human rights of the local community.

OceanaGold CEO, Mick Wilkes stated “The Company is firmly committed to building strong and enduring relationships with our community in the development and ongoing operations of the Didipio Project for the benefit of all stakeholders.”

OceanaGold has commenced pre-construction activities on the Didipio Project, with detailed engineering design of infrastructure and the process plant now underway. Additionally, key members of the project management and construction team are now in place. The Didipio Project is fully financed, has the necessary permits and is on schedule to achieve commercial production in Q1 2013.

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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.

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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 prepared and 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.

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