



MEDIA RELEASE

17 May 2013

OCEANAGOLD DECLARES COMMENCEMENT OF COMMERCIAL PRODUCTION AT THE DIDIPIO MINE IN THE PHILIPPINES

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the “Company”) is pleased to announce the declaration of commercial production at the Didipio Mine located in Luzon, Philippines. The Board of Directors has reviewed the monthly operating metrics and cost profile and has determined that the effective date of commercial production is as at 1 April 2013. All revenues and operating costs will be reported to the Income Statement from that point.

Mick Wilkes, Managing Director and CEO commented, “We are extremely pleased to formally announce the declaration of commercial production at Didipio with an effective date of 1 April 2013. This marks the official start to a very important chapter for OceanaGold as we transition into a multinational gold producer. Since construction commenced in June 2011, the OceanaGold team has worked hard to deliver on its commitments to our stakeholders over the past 22 months and on behalf of the Board of Directors, I would like to thank our OceanaGold team members for their tireless commitment to making this mine a reality. We have successfully progressed from first ore in the mills to commercial production in just over three months which is a great accomplishment and a testament to the skill of the construction and commissioning teams resulting in the seamless transition to our equally talented operations team. To date, more than 22,000 tonnes of copper gold concentrate has already been produced. I'd also like to personally acknowledge our government and community partners for their ongoing support and contributions towards this achievement.”

Official Opening

The Board of Directors officially opened the Didipio Mine on May 15th where approximately 500 guests and dignitaries from the local communities and provinces attended the official ceremony. The day included numerous cultural performances from local children groups, award recognitions and tours of the mine for the invited guests.

Production Guidance

The Company has reviewed production guidance for 2013 taking into account commercial production at Didipio commencing on 1 April 2013. Guidance remains unchanged and is as follows:

Didipio: 50,000-70,000 ounces Au & 15,000-18,000 tonnes Cu @ cash costs of negative US\$370 to negative US\$50 per ounce (net of by-product credits)

New Zealand: 235,000 – 255,000 ounces Au @ at cash costs of US\$880 to US\$950 per ounce

Total: 285,000 – 325,000 ounces Au @ cash costs of US\$650 to US\$800 per ounce (net of by-product credits)

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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 Reefion Open Pit mine. The Company's Didipio Mine in northern Luzon, Philippines commenced commercial production on 1 April 2013 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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