



MEDIA STATEMENT

24 June 2008

OceanaGold Announces Didipio Update

OceanaGold today announced that the Company has undertaken initiatives to control project expenditures until supplemental financing is completed for the Didipio project in the Philippines. A number of contracts will be delayed or temporarily suspended in order to affect this strategy. As a result, the project completion date is expected to extend beyond mid-year 2009.

OceanaGold continues to receive strong support from its partner, the national government of the Philippines and the Company will continue to have in excess of 200 employees dedicated to other project related activities, community relations, health and safety, and environmental programs.

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For further information please contact:

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Cautionary Statement

Statements in this release may be viewed as forward-looking statements. Any statements regarding the impact of future exploration on reserve estimates; expectations as to the timing and extent of production, estimates as to the future costs relating to the development of Didipio; or 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.

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, Reefton Gold Mine also in New Zealand and the Didipio Gold-Copper Project in northern Luzon, Philippines currently under construction.

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

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