



MEDIA RELEASE

26 July 2012

OCEANAGOLD SECOND QUARTER 2012 RESULTS

(All references in US Dollars)

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") has reported EBITDA (earnings before interest, taxes, depreciation and amortisation) of \$25.6 million, a 10% increase on the previous quarter.

In its Second Quarter 2012 Results released today, the Company also reported a 10% increase in gold production over the first quarter, with 55,709 ounces produced.

Revenue for the quarter was \$86.7 million from an average gold price received of \$1,613 per ounce, a 2% decrease over Q1 due to the lower gold price received offsetting higher ounces sold. Gold sales volumes for the second quarter remained solid reaching 53,756 ounces, versus the previous quarter's 51,852 ounces.

A second quarter improvement in the operating cash cost per ounce to \$1,029 against \$1,126 in the first quarter was due to favourable foreign exchange rate movements and an increase in gold ounces produced.

First half 2012 revenue was \$175.3 million from sales of 105,608 ounces of gold at a cash cost of \$1,077 per ounce sold. The Company's cash balance at June 30, 2012 was \$73 million with credit approval secured for a \$220 million facility, announced in July.

The Didipio Project in the Philippines continued to make strong progress throughout the period with construction now 70% complete and the Project is fully funded through to operations and on track for commissioning in fourth quarter 2012.

The Company invested \$3.9 million on exploration during the quarter with \$3.5 million incurred in New Zealand where positive results were encountered at its Blackwater Underground mine, the Macraes Open Pit reserve and the Round Hill deposit.

OceanaGold CEO, Mick Wilkes, said the Company's second quarter results supported its expectation of quarter on quarter improvement in 2012.

"The New Zealand operations achieved good production improvement this quarter and remain on track to meet the full year guidance. Didipio construction is at peak levels and progressing on schedule to

commission in the fourth quarter of 2012 and with the strong support from our new financial partners we are moving closer to achieving our long term strategic targets.

Other highlights from the OceanaGold Second Quarter 2012 Results include:

- Established a Toronto office and full time Investor Relations Manager (North America) to better service the Company's TSX listing and North American investment community.
- Awarded a commendation from the Director of the Commission of Human Rights Region 02 in the Philippines as part of the Commission's 25th anniversary.

Conference Call / Webcast

The Company will host a conference call / webcast to discuss the Q2 2012 Financial Results. The call will take place at 7.30 am on Friday 27 July (Melbourne, Australia time) / 5.30pm on Thursday 26 July (Toronto, Canada time). Details are available on the OceanaGold website at www.oceanagold.com.

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About OceanaGold

OceanaGold Corporation is a significant Asia Pacific 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 230,000 - 250,000 ounces of gold per annum from the New Zealand operations. The Company also owns the Didipio Project in northern Luzon, Philippines which is in construction and expected to commission in Q4 2012. Currently, Didipio is expected to produce 100,000 ounces of gold and 14,000 tonnes of copper per year over an estimated 16 year mine life.

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 and development timelines 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.

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