



MEDIA RELEASE

29 April 2013

OCEANAGOLD ANNOUNCES FIRST QUARTER 2013 RESULTS

(All references in US Dollars)

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") today released its first quarter 2013 results for the quarter ending March 31, 2013. Details of the consolidated financial statements and the Management Discussion and Analysis (MD&A) are available on the Company's website at www.oceanagold.com

Key highlights include:

- Total Company gold production of 67,463 ounces and copper production of 3,663 tonnes in the first quarter of 2013.
- Cash costs for the first quarter from the New Zealand operations only were \$687 per ounce on gold sales of 58,585 ounces.
- Didipio commissioning continues to advance well with steadily increasing throughputs and recovery rates. Since commencement of production in December 2012, Didipio has produced 7,251 ounces of gold and 3,866 tonnes of copper.
- Blackwater Project's Inferred resource increased to 0.6 Moz ounces of gold at an average grade of 21.0 g/t.

In the first quarter of 2013, the Company produced 60,586 ounces of gold in New Zealand and added 6,877 ounces of gold and 3,663 tonnes of copper from Didipio which continues to ramp up. The total ounces of gold produced were in line with expectations despite incurring a pit wall slump early in the first quarter at Macraes. The Company expects the New Zealand operations to have variable quarterly production for the remainder of 2013 with less gold production in the second quarter but rebounding in the third quarter on account of revised mine sequencing associated with the pit wall slump.

The Company reported EBITDA (earnings before interest, taxes, depreciation and amortisation excluding gain/(loss) on hedges) of \$47.1 million and revenue of \$95.6 million in the first quarter from the New Zealand operations. The Company's cash costs of \$687 per ounce on gold sales of 58,585 ounces of gold from the New Zealand operations were slightly higher than in the previous quarter. As expected, cash costs were below the low end of the Full Year cost guidance range however, costs are expected to vary throughout the remainder of the year due to variable production rates.

At the Didipio Mine in the Philippines, commissioning activities continue to advance well with throughput rates steadily increasing and at times exceeding the planned 2.5 Mtpa production rate for the year. Since the commencement of commissioning and to the end of the first quarter of 2013, Didipio had produced 7,251 ounces of gold and 3,866 tonnes of copper. Subsequent to the quarter end, the Company shipped its first concentrate from the San Fernando port on the west coast of Luzon, Philippines. The second shipment is expected in the coming days.

In the first quarter, the Company announced drill results for the final drill hole (WA25) of the current drilling program at the historic Blackwater Mine. The drill hole WA25 successfully intercepted the Birthday Reef 1,190 metres down hole and 250 vertical metres from the base of the old mine workings. WA25 intercepts included 0.45 metres (estimated true width of 0.35 metres) @ 31.8 g/t Au from 1,119 metres down hole. Results from this drilling campaign indicate the Birthday Reef continues for at least 680 metres vertically below the last worked level of the Blackwater Mine. The Company has increased the Inferred resource at Blackwater by 0.25 Moz to 0.9 Mt @ 21 g/t Au for 0.6 Moz of gold.

OceanaGold Managing Director and CEO, Mick Wilkes said, "The Company had another strong quarter with steady production from the New Zealand mines and continued success with the ramp up at Didipio. Commissioning of Didipio continues to advance well and we are beginning to realise the positive cash flow from the operation having made one shipment in early April with the next shipment expected in the coming days. More than 13,000 tonnes of copper-gold concentrate is currently in storage at site or port and mining activities continue to perform well with a large inventory of ore on the ROM pad. Our transformation into a multi-national producer with lower costs continues to progress as planned and we are on track to declare commercial production at Didipio in the second quarter of 2013."

Conference Call / Webcast

The Company will host a conference call / webcast to discuss the results at 7:30am on Tuesday 30 April 2013 (Melbourne, Australia time) / 5:30pm on Monday 29 April (Toronto, Canada time). Details are available on the home page on the OceanaGold website at www.oceanagold.com

Webcast Participants

To register, please copy and paste the link below into your browser:

<http://event.on24.com/r.htm?e=606455&s=1&k=96CE670A5EE560AC99644D21274E94E2>

Teleconference Participants (required for those who wish to ask questions)

Local (toll free) dial in numbers are:

Australia: 1 800 148 052

New Zealand: 0 800 441 017

Canada & North America: 1 888 390 0546

All other countries (toll): + 1 416 764 8688

Playback of Webcast

If you are unable to attend the call, a recording will be available for viewing on the company's website from 10:30am on Tuesday 30 April (Melbourne, Australia time) / 8:30pm on Monday 29 April (Toronto, Canada time).

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For further information please contact:

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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 Reefion Open Pit mine. The Company's Didipio Mine in northern Luzon, Philippines is in commissioning 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 and 15,000 to 18,000 tonnes of copper 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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