



MEDIA RELEASE

12 April 2013

OCEANAGOLD ANNOUNCES FURTHER DRILL RESULTS AND UPDATED RESOURCE FROM BLACKWATER HIGH-GRADE GOLD PROJECT

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") is pleased to announce the third round of results from the completion of the deep drilling program and updated resources at the Blackwater (Birthday Reef) high-grade gold project, located in the Reefton Goldfield in South Island, New Zealand.

Highlights

- OceanaGold successfully intersected the Birthday Reef in WA25 parent and daughter holes approximately 250 metres vertically below the lowest mined level of the historic Blackwater Mine during the first quarter of 2013.
- WA25 has demonstrated strike continuity at depth and has led to an updated resource estimate. The Blackwater Project Inferred resource has increased by 0.25 Moz to 0.9Mt @ 21 g/t Au for 0.6 Moz of gold.
- Prefeasibility study to commence which will expand on previous conceptual mining scenarios and include a mining method options study targeting a production rate of 50,000 to 60,000 ounces of gold per annum.
- Parent hole, WA25, intersected the reef at 1,190.77 metres down hole. Intercepts include:
 - 0.45 metres (estimated true width of 0.35 metres) @ 31.80 g/t Au from 1,118.95 metres down hole.
 - 0.41 metres (estimated true width of 0.30 metres) @ 62.40 g/t Au from 1,134.18 metres down hole.
 - 0.59 metres (estimated true width of 0.50 metres) @ 3.91 g/t Au from 1,190.77 metres down hole.
- The daughter hole, WA25A, intersected the reef 5.0 metres distant from the parent hole. Intercepts include:
 - 0.71 metres (estimated true width of 0.50 metres) @ 134.00 g/t Au from 1,136.40 metres down hole.
 - 0.45 metres (estimated true width of 0.40 metres) @ 61.90 g/t Au from 1,195.20 metres down hole.

- All results are consistent with the historically mined widths and grades and indicate that the Birthday Reef continues for at least 680 metres vertically below the last worked level of the Blackwater Mine. Historically, each vertical metre of the reef produced approximately 1,000 ounces of gold resource.

Mick Wilkes, Managing Director and CEO commented, "We are very pleased with the continued success of the drilling program at Blackwater. To date, we have uncovered remarkable continuity in the Birthday Reef which gives us strong confidence of the continuation of the ore body below previously mined workings and ability to announce the updated Blackwater resources. Our project development team will commence a pre-feasibility study on the Blackwater Project which is expected to be completed later this year."

Historical Background (1906 to 1953)

The Birthday Reef is a simple, relatively planar, steeply-dipping quartz vein striking NNE for approximately 1,000 metres. The lode is remarkably persistent both along strike, and down-plunge, with the average widths and grades remaining consistent with depth.

Mining of the Birthday Reef commenced in 1906 with the establishment of the Blackwater Mine. The Blackwater Mine was the largest historical producer in the Reefton Goldfield with 740,400 ounces from 1.6 Mt for a recovered grade of 14.6 g/t Au (in situ grade of 21.2 g/t Au). This represents more than one third of the two million ounces of gold historically produced from hard rock sources in the region.

Drill Results

Drill hole WA25 successfully intersected the Birthday Reef at 1,190.77 metres down-hole and returned an intercept of 0.59 metres down-hole (estimated true width of 0.50 metres) @ 3.91 g/t Au (Table A and Figure 2). Two shallower mineralised quartz veins were intercepted at 1,118.95 and 1,134.18 metres down-hole, returning intercepts of 0.45 and 0.41 metres down-hole respectively (estimated true widths of 0.35 and 0.30 metres respectively) grading @ 31.80 g/t Au and 62.40 g/t Au respectively (Table A and Figure 2). These shallower mineralised quartz veins are interpreted as fault repetitions of the Birthday Reef. The final hole depth was 1,281.90 metres.

A daughter drill hole WA25A intersected the Birthday Reef at 1,195.20 metres down-hole and returned an intercept of 0.45 metres (estimated true width 0.40 metres) @ 61.90 g/t Au (Table A and Figure 2). WA25A also intersected a 0.71m wide mineralised quartz vein at 1,136.40 (estimated true width of 0.50 metres) with a grade of 134.00 g/t Au (Table A and Figure 2). This shallower quartz vein is interpreted as a fault repetition of the Birthday Reef. The final hole depth was 1,205.00 metres. The two Birthday Reef intercepts in holes WA25 and WA25A are located 5.0 metres apart.

Historical mining records from the Birthday Reef reported an average recovered grade of 14.6 g/t Au from ore averaging 21.2 g/t Au up until the mine closed in 1951. The range of grades and widths of the reef intersected in the current drilling program is consistent with historical mining records. WA25 and WA25A successfully intersected the quartz reef approximately 345 metres down plunge and 250 metres vertically below the lowest mined level of the historic Blackwater Mine. The drilling to date has tested 630 metres of strike length and has extended the reef to approximately 1,390 metres below surface. Holes WA25 and WA25A are the seventh and eighth drill holes (including daughter holes) that have intersected the reef below the extent of historic workings and mark the successful conclusion of the current drill program.

Table A - Blackwater Mine Drill Intercepts

Hole ID	From (m)	To (m)	Intercept (m)	True Width (m)	Grade (Au g/t)	Grade width (g*m)	Comment
WA11	979.6	980.3	0.7	0.5	24.50	12.3	Parent Hole
WA11A	980.3	981.0	0.7	0.5	59.70	29.9	Daughter Hole
WA21A	1,315.9	1,316.9	1.0	0.5	23.30	11.7	Daughter Hole
WA22C	1,632.30	1,632.91	0.61	0.5	15.65	7.8	Parent Hole
WA22D	1,623.90	1,625.03	1.13	1.0	85.2	85.2	Daughter Hole
WA25	1,118.95	1,119.40	0.45	#0.35	31.8	11.1	Parent Hole
WA25	1,134.18	1,134.59	0.41	#0.3	62.4	18.7	Parent Hole
WA25	1,190.77	1,191.36	0.59	0.5	3.91	1.9	Parent Hole (BR)
WA25A	1,136.40	1,137.11	0.71	#0.5	134.00	67.0	Daughter Hole
WA25A	1,195.20	1,195.65	0.45	^0.4	61.90	24.7	Daughter Hole (BR)

Note: Drill holes WA11, WA11A, WA21A, WA22C and WA22D have been previously reported. True widths of these intercepts are calculated using the average measurements of the Birthday Reef intercepts to date. The true width of drill intercepts may vary slightly from those previously reported due to local variations in the orientation of the reef.

Indicates the upper intercept in each of the holes WA25 & WA25A interpreted as a fault repetition of the Birthday Reef.

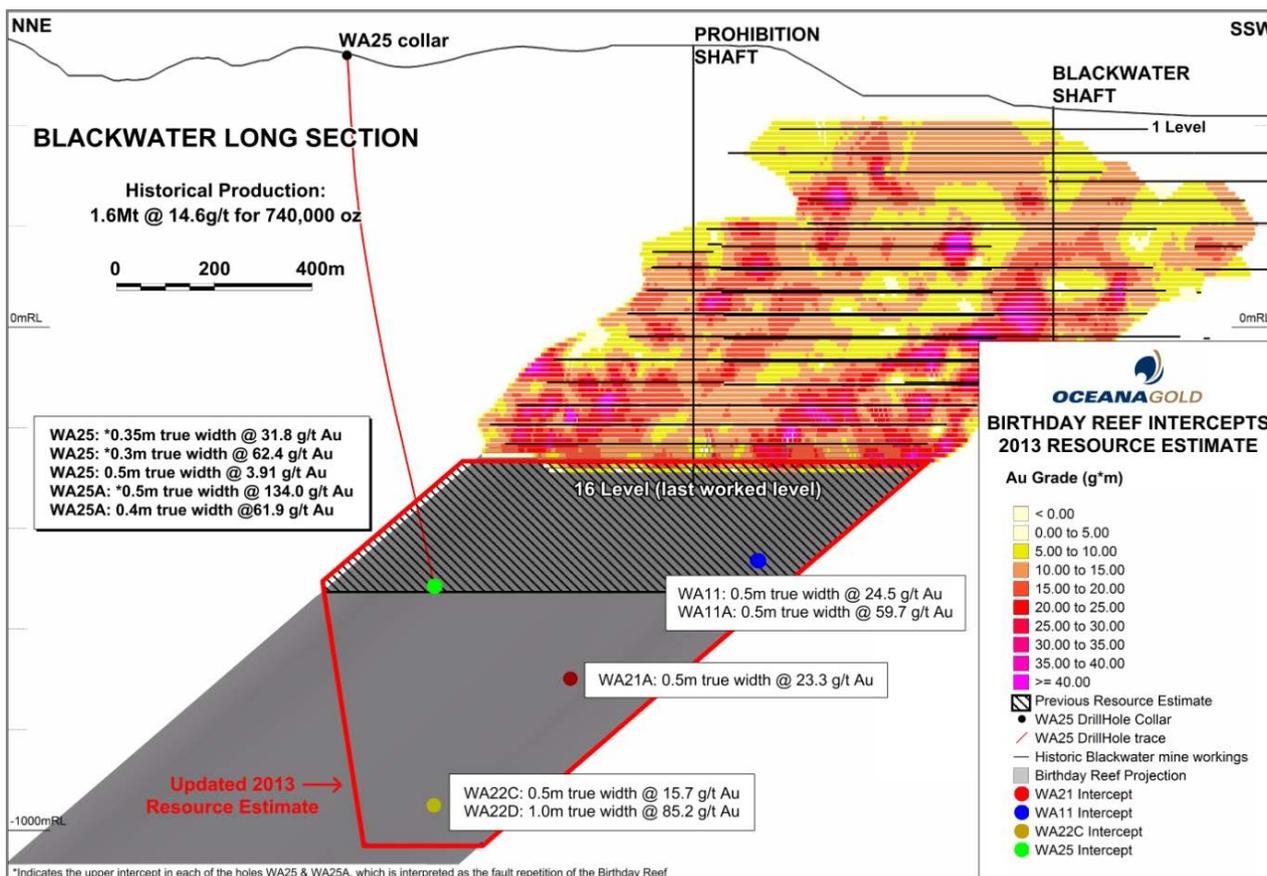
(BR) indicates the Birthday Reef intercept.

^ Unorientated drill core. True width calculated using WA25 intercept.

Figure 1 - Native gold hosted on stylolite surfaces in quartz from drill hole WA25A at 1,137.11 metres depth down hole at Blackwater (upper vein interpreted as fault repetition of the Birthday Reef).



Figure 2 - Blackwater Mine Long Section showing gram-metres from historical workings, drill intercept locations with estimated true widths, gold assay results and the limits of the updated resource estimate.



Updated Resource Estimate

The updated resource estimate was completed in two steps:

The first was to estimate the projected volume; a reef plane with a 900 metre strike length¹ was projected to depth. Within this projected plane, the resource limit was broadly based on a 200 metre maximum distance to the nearest sample (see thick red line in the long section in Figure 2). The historical average (declustered) reef thickness of 0.68 metres was used to estimate the volume.

The second step was to estimate the grade within this volume. The exploration drilling results fall within the range of historically mined thicknesses and grades. Given however, the small number of exploration drilling intercepts, the grade assigned to the projected resource is based on the historical average (declustered) of in-situ face samples grades.

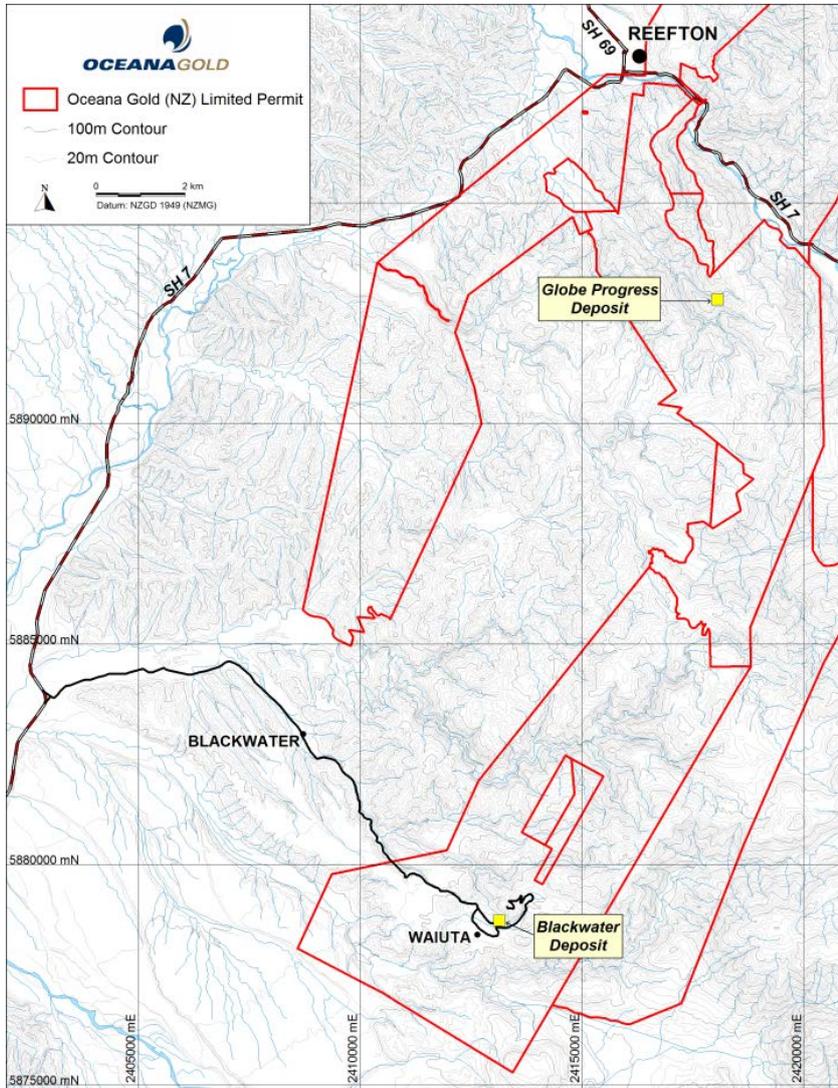
An Inferred Resource of 0.9Mt @ 21 g/t Au for 0.6 Moz of gold is estimated. This represents an increase of 0.25 Moz on the previous estimate.

¹ Note that the average strike length of the historically mined reef is approximately 1,000 metres, but only about 900 metres of strike length was mined below level 12.

Project Location

The historical Blackwater mine is situated in the Grey District of the west coast of the South Island of New Zealand approximately 37 kilometres south (by road) from Reefton and 60 kilometres northeast of Greymouth (Figure 3). The mine is located 15 kilometres from OceanaGold's Reefton Mine at 42°17'30"S latitude and 171°49'30"E near the abandoned mining township of Waiuta.

Figure 3 - Location of the Blackwater Mine



Blackwater Study Update

OceanaGold's Project Development Team will now commence a Prefeasibility Study ("PFS") to establish the technical and economic viability of an underground mine at Blackwater. Recent work has already been completed, to PFS standard, in critical path areas including Environmental and Social Impact Assessment, Permitting, Ore Processing and Infrastructure. Previous metallurgical test work has indicated high recoveries with a large percentage of the gold reporting to gravity concentrate. The PFS will expand on previous conceptual mining scenarios which will include a mining method options study targeting a production rate of approximately 50,000 to 60,000 ounces of gold per annum. Completion for the PFS report is expected in fourth quarter of 2013.

Technical Disclosure

Dr Michael Roache, (PhD) - Head of Exploration, and Mr Jonathan Moore - Chief Geologist, both of OceanaGold, are responsible for the technical disclosure in this document, and are Qualified Persons under the Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure of Mineral Projects ("NI 43-101"). Dr Roache is a member of both the AusIMM and Australasian Institute of Geoscientists, while Mr. Moore is a Chartered Professional with the AusIMM. Dr Roache and Mr Moore have sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration, and to the activities which they are undertaking, to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Dr Roache and Mr Moore consent to the inclusion in the Announcement of the matters based on their information in the form and context in which the information appears.

The 2013 drill samples were collected at geologically defined intervals from sawn HQ and NQ diamond core, and assayed by screen fire assay (method code Au-SCR22AA) at the Townsville ALS Laboratory, Australia. Two quartz flushes were inserted between each sample and also underwent screen fire analysis. Coarse blanks were also inserted after each mineralized quartz vein.

For further scientific and technical information (including disclosure regarding Mineral Resources and Mineral Reserves) relating to the Reefton Project, please refer to the updated NI 43-101 compliant technical report for Reefton due to be released in late May 2013 and available at www.sedar.com under the Company's name.

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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 Reefton 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 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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