



MEDIA RELEASE

14 September 2009

OCEANAGOLD ANNOUNCES UPDATED DRILL RESULTS & RESOURCE ESTIMATE FOR PANEL 2 DEEPS DEPOSIT

OceanaGold Corporation ("OceanaGold" or "the Company") is pleased to report further results from the Panel 2 Deeps deposit which was first announced in April this year. Panel 2 Deeps is a sub-parallel zone located approximately 10 to 20 meters below the current area of mining at the Frasers Underground mine in the Macraes Goldfield in the South Island of New Zealand.

39 holes from surface and underground drilling were reported in April. Since that time, a further 23 holes for 646 metres of underground drilling have been completed into the deposit. The recent drilling has extended the resource extent by approximately 200 meters to the northeast and the deposit remains open to the south and east (see Figure A).

Results from the additional 23 holes drilled from underground are detailed in Appendix A which continue to demonstrate good thicknesses with grades of a higher average tenor than what is currently being mined in Panel 2. They include UDH5404 with 7.2m at 4.72 g/t Au and UDH5410 with 7.0m at 4.31 g/t Au.

A resource of the Panel 2 Deeps deposit has been calculated based on results from 63 holes completed up to July 31, 2009. This estimate is outlined in Table 1 below:

Table 1 – Panel 2 Deeps Resource Estimate

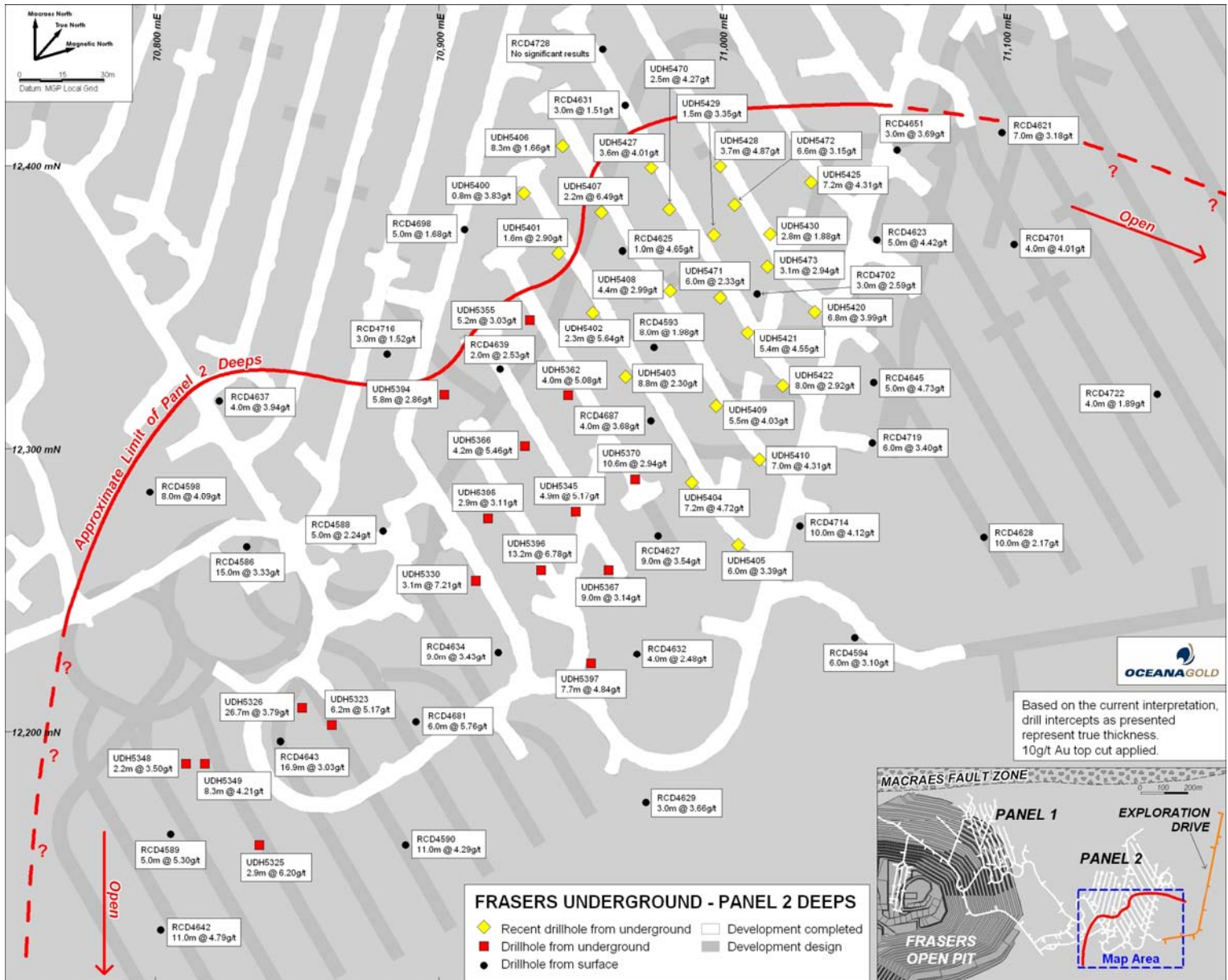
Description	Class *	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (ozs)
P2 Deeps	Indicated	341.6	3.9	42,800
P2 Deeps	Inferred	542.9	4.1	71,400
TOTAL		884.5	4.0	114,200

** Mineral resources are not mineral reserves and therefore do not have economic viability.*

Development on an exploration drive from Panel 2 has commenced (see inset in Figure A) which will provide access for further drilling for extensions at Panel 2 Deeps and also be used to target additional mineralization down dip from Panel 2. Drilling from this drive is expected to commence in late September.

Marcus Engelbrecht, Interim CEO & Chief Financial Officer commented, "The Panel 2 Deeps deposit is an exciting new area of the Frasers Underground that we believe has the potential to expand further to the south and east. While it is still early in the exploration process, the grades and widths look promising and we are hopeful that we can continue to expand and advance this deposit to a stage where it can be integrated into the mine plan by late next year."

Figure A – Panel 2 Deeps Plan View



This resource estimate disclosed in this release is an ordinary kriged estimate using a geologically constrained wireframe. Raw UH assays cut to the 97.5 percentile (14 g/t Au) were used to create the composites for block modelling. The Panel 2 Deeps deposit is located within the Frasers Underground mine at the Macraes Goldfield. This is an active mining operation that is fully permitted and holds the required environmental consents. The Company is not aware of any relevant issues at this time that could materially affect the validity of this resource estimate.

Quality Control

Mr Jonathan Moore, B.Sc (Hons) Geology and Dip.Grad. Physics, is the Resource Geologist with Oceana Gold (NZ) Ltd and is the Qualified Person under National Instrument 43-101 – *Standards of Disclosure of Mineral Projects* (“NI 43-101”) for the technical disclosure in this release and has verified the data disclosed,

including sampling, analytical and test data underlying the information contained in this release. The geological interpretation was completed by Mr Sean Doyle, Senior Underground Geologist, BSc (Hons), MAusIMM. Based on the current interpretation, the assay intervals as presented are believed to represent true thicknesses. Samples, collected at approximately 1m intervals from sawn diamond core, were prepared and assayed by fire assay methods at the OceanaGold facilities at Macraes, New Zealand. Standard reference materials were inserted to monitor the quality control of the assay data.

For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the Macraes project, please refer to the NI 43-101 compliant technical report entitled "Independent Technical Report for the Macraes Project located in the Province of Otago, New Zealand" dated May 9, 2007, prepared by J. S. McIntyre, I. R. White and R. S. Frew of Behre Dolbear Australia Pty Limited, N. A. Schofield of Hellman and Schofield Pty Ltd., B. L. Gossage of RSG Global Pty Limited and R. R. Penter of GHD Limited available at www.sedar.com under the Company's name.

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About OceanaGold

OceanaGold Corporation is a significant Pacific Rim 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 complex 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. OceanaGold expects to produce 280,000 – 300,000 ounces of gold from the New Zealand operations in 2009. The Company also owns the Didipio Gold-Copper Project in northern Luzon, Philippines.

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. Such forward-looking statements include, without limitation, statements with respect to any future reserves attributable to the Panel 2 Deeps zone and estimated production from the Company's existing properties. 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 including, 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 Annual Information Form prepared and filed with securities regulators in respect of its most recently completed financial year. 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.

This announcement does not constitute an offer of securities for sale in the United States, or to any person that is, or is acting for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") ("U.S. Person")). The securities have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons unless the securities are registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available.

APPENDIX A – Panel 2 Deeps Drill Results

Hole	From	To	Thickness	True Thickness	Grade
UDH5400	17.0	17.8	0.8	0.8	3.83
UDH5401	19.0	20.6	1.6	1.6	2.90
UDH5402	18.7	21.0	2.3	2.3	5.64
UDH5403	16.2	25.0	8.8	8.8	2.30
UDH5404	9.8	17.0	7.2	7.2	4.72
UDH5405	4.0	10.0	6.0	6.0	3.39
UDH5406	16.0	24.3	8.3	8.3	1.66
UDH5407	17.1	19.3	2.2	2.2	6.49
UDH5408	23.9	28.8	4.9	4.4	2.99
UDH5409	14.5	20.0	5.5	5.5	4.03
UDH5410	7.0	14.0	7.0	7.0	4.31
UDH5420	12.2	19.0	6.8	6.8	3.99
UDH5421	16.6	22.0	5.4	5.4	4.55
UDH5422	7.0	15.0	8.0	8.0	2.92
UDH5425	12.8	20.0	7.2	7.2	4.31
UDH5427	12.0	15.6	3.6	3.6	4.01
UDH5428	13.7	17.4	3.7	3.7	4.87
UDH5429	23.1	24.8	1.7	1.5	3.35
UDH5430	22.0	25.0	3.1	2.8	1.88
UDH5470	17.5	20.0	2.5	2.5	4.27
UDH5471	16.8	22.8	6.0	6.0	2.33
UDH5472	18.0	25.0	7.0	6.6	3.15
UDH5473	20.2	23.3	3.1	3.1	2.94

Note: all assays top cut to 10g/t Au. UDH drill holes are collared from underground development.

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