



MEDIA RELEASE

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OCEANAGOLD CORPORATION 2009 FULL YEAR RESULTS

Record Gold Production for OceanaGold's New Zealand Operations

(MELBOURNE) OceanaGold Corporation (ASX: OGC, TSX: OGC, NZX: OGC) (the "Company") is pleased to report a record year in FY2009 with gold sales of 300,044 ounces which was a 14 per cent increase on the previous year.

The Company recorded cash costs for the year of US\$411 per ounce, a 23% improvement on FY2008 and this, combined with gold sales, comfortably exceeded the original market guidance set in early 2009 of 280,000-300,000 ounces of production at cash costs of US\$425-\$475 per ounce.

Full Year gold production of 300,391 ounces now ranks as the fourth largest Australasian based gold producer.

Cash operating margins remained robust and were higher than FY2008 by 30% at US\$379 per ounce.

Reported earnings for the year, before interest, tax, depreciation and amortisation including gains/losses on undesignated hedges (EBITDA), was US\$106.2 million compared to US\$66.1 million in 2008.

OceanaGold CEO, Paul Bibby, credited the company's exceptional 2009 performance to continued management focus on operational efficiencies, increased ore grades from the Macraes open pit and higher tonnages from the Frasers underground.

"Our three New Zealand mines provided a stable operating platform for enhanced performance throughout 2009, and this has continued into 2010," he said.

Other highlights from the Full Year 2009 Report include:

- Full year cash flow from operations was US\$94.2 million.
- An increase of 876,000 ounces to the Company's New Zealand mineral reserves was announced during the fourth quarter of 2009 and in January 2010.
- The optimisation study of the Didipio Gold-Copper Project neared completion and will be subjected to an independent technical review.

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