



MEDIA RELEASE

29 March 2010

OCEANAGOLD ANNOUNCES SATISFACTION OF FINAL CONDITIONS FOR COMPLETION OF CAPITAL RAISING

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(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "**Company**") is pleased to announce today that all release conditions have been satisfied in relation to its subscription receipt financing and private placement. The release conditions included, among other matters, (i) receipt of shareholder approval at its special meeting of shareholders held on March 25, 2010; (ii) all regulatory and other approvals required in respect of the financing having been obtained; and (iii) in relation to the subscription receipt financing, the completion of the Company's previously announced private placement of 10,949,648 ASX listed Chess Depository Interests (CDIs).

Trading of the subscription receipts on the Toronto Stock Exchange was halted today and the outstanding subscription receipts will be automatically converted to common shares, for no additional consideration or further action required on the part of subscription receipt holders. Conversion of the subscription receipts will result in the issuance of 31,164,001 common shares of the Company.

Trading of the new CDIs on the ASX and the new common shares on the TSX is expected to commence at market opening on Tuesday, March 30th on each respective exchange.

Paul Bibby, CEO commented, "We are very pleased that the equity raising was overwhelmingly supported by existing shareholders and has brought in new shareholders to further strengthen our shareholder base. This C\$86 million equity raising is an important step in our strategy to de-risk the capital structure of the Company and to turn OceanaGold into a 100% unhedged gold producer. It also provides an expanded array of options for the Company moving forward."

This media release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction outside of Canada, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person, as defined in Regulation S under the 1933 Act ("U.S. Person") absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

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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 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. OceanaGold is currently producing 270,000 – 300,000¹ ounces of gold per annum from the New Zealand operations. 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*.

¹ For further information on production guidance, see January 22, 2010 press release.

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 intended use of proceeds, 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 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, production guidance 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. It is also noted that mineral resources that are not mineral reserves do not have demonstrated economic viability.