



MEDIA RELEASE

31 March 2010

OCEANAGOLD CLOSES OUT HEDGEBOOK TO CREATE 100% UNHEDGED GOLD PRODUCER

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the “**Company**”) is pleased to announce that the Company has successfully closed out all remaining hedge facilities resulting in the Company immediately becoming a 100% unhedged gold producer.

In conjunction with the previously announced institutional equity raising that was undertaken in February and overwhelmingly approved by shareholders on March 25th, the Company has bought back all remaining fixed forward contracts and call options that were set to mature throughout the remainder of 2010. In total, 74,880 fixed forward contracts averaging NZ\$773 (US\$549) per ounce and 78,018 call option contracts averaging NZ\$1062 (US\$754) per ounce have been closed out for a total cost of C\$73,005,298 (US\$71,612,357).

The hedgebook closeout means that OceanaGold will now sell all of its gold production into the spot market for the remainder of 2010 resulting in cash operating margins increasing by approximately 200% compared to recent margins.

Paul Bibby, CEO commented, “The elimination of the hedge contracts is transformational for OceanaGold. The robust margins that will now be generated from our New Zealand operations annual production base of 270,000 - 290,000 ounces will be substantially improved going forward. The Company is now in a position to generate considerable cashflow which will further strengthen our balance sheet, increase our attractiveness as a gold investment vehicle in the global marketplace and provide a multitude of new opportunities for us to consider in order to further grow the business.”

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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 Reefton 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.

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