



MEDIA RELEASE

29 October 2010

OCEANAGOLD ANNOUNCES COMPLETION OF TECHNICAL REPORT FOR THE DIDIPIO PROJECT

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the “**Company**”) is pleased to announce the completion and filing of an updated technical report on SEDAR with regard to the Didipio Project as previously disclosed in the Company’s news release dated September 20, 2010. The report entitled “Technical Report for the Didipio Gold-Copper Project” has been prepared by qualified persons from Behre Dolbear Australia Pty Limited, Australian Mine Design and Development Pty Limited and an internal qualified person from the Company. This technical report updates the June 23, 2008 technical report for the Didipio Project, and confirms the results of the internal economic and technical re-optimisation study outlined in the news release dated September 20, 2010.

Qualified Persons

Mr. Jonathan Moore (BSc (Hons) Geology, GradDip (Physics)) Resource Geologist for OceanaGold is the Qualified Person under NI 43-101 responsible for the Didipio Project resource estimates. Mr. Moore has reviewed and approved the contents of this news release.

Mr. John Wyche (BE(Min), BComm, MAusIMM(CP), MMICA) of Australian Mine Design and Development Pty Limited is the Qualified Person under NI 43-101 responsible for the Didipio Project reserve estimates. Mr. Wyche has reviewed and approved the contents of this news release.

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 Reefton open pit mine. OceanaGold is 100% unhedged and produces between 270,000 – 300,000 ounces of gold per annum from the New Zealand operations. The Company also owns the Didipio Project in northern Luzon, Philippines where construction is scheduled to re-commence in H1 2011.

OceanaGold is listed on the Toronto, Australian and New Zealand stock exchanges under the symbol *OGC*.

For further information please contact:

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Cautionary Statement

Statements in this release may be forward-looking statements or forward-looking information within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, statements regarding with respect to any future resources or reserves attributable to the Didipio Project and commencement of construction and completion of the Didipio Project. In addition, 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 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, exploration, development and production at the Didipio Project 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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