



## **MEDIA RELEASE**

29 June 2010

### **OCEANAGOLD ANNOUNCES INCREASE TO EXPLORATION ACTIVITIES AT REEFTON GOLDFIELD**

(MELBOURNE) OceanaGold Corporation (ASX: OGC, TSX: OGC, NZX: OGC) (the "Company") is pleased to announce that the Board of Directors has approved an additional exploration program at the Reefton goldfield and surrounding areas.

#### **Highlights**

- The exploration budget for the Reefton goldfield has increased by US\$4.4M for 2010/2011 (previous FY2010 budget for Reefton exploration was US\$2.8M);
- The increased exploration activities will focus on new drill programs targeting potential underground mining targets; a review of the Sam's Creek project to examine the best strategic option to progress this deposit and an increase to technical staff for the exploration department.

The Reefton goldfield is one of the most prolific goldfields in New Zealand, historically having produced more than two million ounces of gold from hard rock mining and an additional eight million ounces reportedly from alluvial mining making it one of the more significant goldfields in Australasia.

The expanded exploration program includes a drilling program and technical/economic assessments for a potential Reefton underground operation. Historical production and recent drilling suggests continuation of economic mineralisation below the Globe Progress pit. This will be analysed for the potential to exploit via underground methods in addition to likely expansions of the current open pit. Following the drilling campaign, a pre-feasibility study will be undertaken. The expanded program will also include drilling and technical/economic assessment of other underground targets.

An independent assessment of the Sam's Creek deposit will also be undertaken to determine the best strategic option for this project moving ahead. The Sam's Creek deposit, which is located at the northern end of the South Island, contains an inferred resource of 770,000 ounces of gold (13.5Mt @ 1.78 g/t Au).

Paul Bibby, CEO commented, "The decision to expand the Reefton exploration program and to undertake the economic studies represents OceanaGold's continued commitment to invest in exploration at our New Zealand projects and is a reflection of the significant prospectivity of the region."

## **Qualified Persons**

Rod Redden, Exploration and Development Manager and Jonathan Moore, Principal Resource Geologist, both of Oceana Gold New Zealand Limited are the "qualified persons" pursuant to National Instrument 43-101 of the Canadian Securities Administrators. Both are members of the AusIMM.

The Qualified Persons, Mr Redden and Mr Moore have prepared the technical information and approved the contents of this news release.

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For further information please contact:

Mr Darren Klinck

Vice President, Corporate and Investor Relations

Tel: +61(3) 9656 5300

## **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 produces between 270,000 – 290,000 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.

## **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 Reefton project 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. It is also noted that mineral resources that are not mineral reserves do not have demonstrated economic viability.

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