



MEDIA RELEASE

21 July 2009

OCEANAGOLD COMPLETES INSTITUTIONAL PLACEMENT

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") has successfully raised proceeds of approximately A\$24.2 million through a non-underwritten placement of approximately 24.2 million new ASX-listed Chess Depository Interests ("CDIs") at an issue price of A\$1.00 per CDI ("Placement"). The offer price represents an 11.1% discount to the volume weighted average price of OceanaGold ASX-listed CDIs over the five trading days immediately preceding announcement of the Placement. The Placement attracted strong interest from a range of existing and new institutional investors.

Commenting on the capital raising, Mr Marcus Engelbrecht, Interim Chief Executive Officer and Chief Financial Officer of OceanaGold Corporation, said: "OceanaGold is extremely pleased with the success of the Placement. The funds raised will provide the opportunity to immediately mobilize our brownfields exploration program in the vicinity of our existing mines in New Zealand. We are excited about this program and the potential to materially extend the mine life at both Macraes and Reefton, particularly as the ability to bring unhedged gold production to the market adds real value to the Company. In addition, we will also be able to complete the necessary studies on the Didipio gold-copper project which will unlock further untapped upside, and provide strategic options for the future of the asset."

The trading halt, which has been in place on OceanaGold's ASX-listed CDIs and NZX-listed ordinary shares, will be lifted prior to trading commencing on those exchanges on 22 July 2009.

Settlement and Allotment

Settlement of the Placement proceeds is expected to occur on 27 July 2009, with the allotment of placement CDIs expected on 28 July 2009. The new CDIs will rank equally with existing OceanaGold CDIs quoted on the ASX.

Macquarie Capital Advisers Limited acted as a sole lead manager and bookrunner to the Placement.

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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 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 expects to produce 280,000 – 300,000 ounces of gold from the New Zealand operations in 2009. 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 Panel 2 Deeps zone 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.

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