



MEDIA RELEASE

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OCEANAGOLD REPORTS RECORD GOLD SALES REVENUE FOR FY2010

(MELBOURNE) OceanaGold Corporation (ASX: OGC, TSX: OGC, NZX: OGC) ("The Company" or "OceanaGold") has cemented its position as one of Australasia's premier gold companies.

In its 2010 Full Year Results announced today, the Company reported record gold sales of \$305.6 million, a 29% increase on the 2009 result. The Company produced 268,602 oz of gold at an average cash cost of \$570 per ounce.

Earnings before hedging and income tax for FY2010 was \$55.4 million compared to \$25.6 million in FY2009.

The Company's cash operating margins also achieved record highs in 2010, reaching \$783 per ounce in the fourth quarter and an average \$570 per ounce for the year, despite being constrained by an 'out of the money' hedge book during the first quarter.

Other strong gains included EBITDA (earnings before interest, tax, depreciation, amortisation and before gains/losses on hedges) of \$139.5 million, a 31% increase on 2009.

The year also saw the Company secure C\$115 million in equity financing to recommence its development of the world class Didipio gold copper project in the Philippines and invested \$10 million in exploration activities at its New Zealand operations, resulting in the second straight year of increased mineral reserves net of mine depletion.

OceanaGold CEO, Mick Wilkes said the Company's 2010 Full Year Results were a reflection on the leverage to the rising gold price that the New Zealand assets offered.

"With a solid production platform in New Zealand, as one of Australasia's largest gold producers, OceanaGold is well positioned to drive further growth in the business through the development of our Didipio gold and copper project. In addition, we will also begin to examine other external opportunities that would be complementary and accretive to our current asset base." he said.

Other highlights of the 2010 Full Year Result include:

- Sold 268,087 ounces of gold for FY 2010

- Posted another solid improvement in gold recoveries across the operations with a 2% gain on FY2009 to 81.6%
- Recruited key members of the project management and construction team and commenced detailed engineering design and procurement for the Didipio Project in the Philippines
- Announced in the fourth quarter that the 'Globe Deeps' drill program at Reefton had successfully intersected mineralisation 250m down plunge from the current pit design
- Increased gold reserves in New Zealand to 2.15 million ounces net of mine depletion

All figures stated in United States Dollars (US\$)

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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 produces between 260,000 – 280,000 ounces of gold per annum from the New Zealand operations. The Company also owns the Didipio 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 Macraes and Frasers Underground projects 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. 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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