



17 April 2008

OCEANAGOLD GRANTED ASX WAIVER

As shareholders will be aware, OceanaGold Corporation (the "Company") is incorporated in Canada, and is therefore required to comply with the laws and regulations of British Columbia. Under these laws, proxy forms must provide an option for the registered shareholder to vote 'for' or 'withhold' in respect of the appointment of an auditor and election of directors.

With this in mind, the Company has been granted a waiver from ASX Limited ("ASX") Listing Rule 14.2.1 permitting the Company not to provide in its proxy form for holders of CHESS Depository Interests ("CDIs") to vote 'against' a resolution to elect a director or to appoint an auditor.

The waiver is on the following terms.

- (1) Subject to resolution 2, and based solely on the information provided, ASX grants the Company a waiver from listing rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor, on the following conditions:
 - 1.1 The Company complies with relevant Canadian law as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor.
 - 1.2 The notice given by the Company to CDI holders under ASTC Settlement Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case.
 - 1.3 The Company immediately releases details of the waiver to the market and the terms of the waiver are set out in a separate document provided with the annual report to all CDI holders.
- (2) Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, resolution 1 only applies for so long as the relevant Canadian law prevents the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.
- (3) ASX has considered listing rule 14.2.1 only and makes no statement as to the Company's compliance with other listing rules.

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For further information please contact:

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About OceanaGold

OceanaGold currently operates in the South Island of New Zealand and in the Philippines. The Company's assets encompass New Zealand's largest gold mine at Macraes which includes the recently commissioned Frasers Underground operation, Reefion Gold Mine also in New Zealand and the Didipio Gold-Copper Project in northern Luzon, Philippines scheduled for commissioning in H1 2009. The Company expects to achieve gold production of approximately 500,000 gold equivalent ounces (AuEq) in 2009.

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

Cautionary Statement

Statements in this release may be viewed as forward-looking statements. 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. There are no assurances the Company can fulfil such forward-looking statements and the Company undertakes no obligation to update such statements. Such forward-looking statements are only predictions; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control.

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