



MEDIA RELEASE

30 July 2009

OCEANAGOLD POSTS RECORD HALF YEAR GOLD PRODUCTION RESULTS

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") is pleased to announce record half year gold production of 158,277 ounces at an average cash cost of US\$349 per ounce.

Second quarter gold sales of 75,319 ounces were up 28 per cent over the same period last year, while total half year gold sales of 156,412 ounces reflected a 24 per cent increase over half year 2008.

The half year production result ranks OceanaGold third in the top eight of Australasian gold companies in terms of production over the previous six month period. Company cash costs were also amongst the lowest in the peer group over this period.

OceanaGold Interim CEO & Chief Financial Officer, Marcus Engelbrecht said, "The New Zealand operations continue to operate to plan which has resulted in record Company gold production and improved operating margins for the period. These results demonstrate the quality of our production assets in New Zealand."

Other highlights from the Second Quarter and Half Year 2009 Report include:

- Achieved cash flow from operations of \$20.4 million bringing the total for the half year to \$43.4 million.
- Announced the discovery of an additional area of high grade gold mineralisation (Panel 2 Deeps) at the Frasers Underground mine.
- Subsequent to the quarter end the Company completed a successful capital raising by way of an institutional equity placement of A\$24.2 million (gross proceeds).
- Commenced a brownfields exploration program on prospective targets in proximity to the New Zealand mine sites with the objective of adding to the Company's reserves and mine life.
- Further progressed the internal technical review of the project scope and capital requirements for Didipio Gold Copper project in The Philippines. These studies are intended to provide strategic options for the project.

Conference Call / Webcast

A conference call and webcast to discuss the half year results is scheduled for Friday July 31 at 730am (Melbourne) / Thursday July 30 at 530pm (Toronto). Details are available on the company homepage at www.oceanagold.com.

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For further information please contact:

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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 Reefion 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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