



MEDIA STATEMENT

19 April 2006

OceanaGold Achieves Higher Production and Lower Costs

Steve Orr, Chief Executive Officer, announced today that OceanaGold's production during the first quarter of 2006 increased to 52,021 ounces of gold compared to 40,485 ounces produced during the first quarter of 2005. The Macraes operation exceeded its first quarter 2005 gold production by 28% and achieved a life of mine record for quarterly production. In addition, cash costs of production during the first quarter of 2006 were A\$303 per ounce (US\$223 per ounce) compared to A\$411 per ounce (US\$320 per ounce)¹ in the same period of 2005.

The Macraes operation is benefiting from the mining of higher ore grades and is achieving higher efficiencies at its Macraes process plant.

OceanaGold will release its quarterly activity report on April 28, 2006.

- ENDS -

For further information please contact:

Mr Steve Orr, Chief Executive Officer
Oceana Gold Limited
Tel: 61 3 9656 5300

Mr Ric Ronge, Investor Relations Manager
Oceana Gold Limited
Tel: 61 3 9656 5303

Background Information

OceanaGold is a leading gold producer listed on the Australian (ASX) and New Zealand (NZSX) Stock Exchanges. The Company currently produces approximately 180,000 ounces of gold per annum from its Macraes Mine in New Zealand and is developing two further mines, the Frasers Underground in the Macraes Goldfield and the Globe Progress Open Pit in the Reefton Goldfield.

Further information is available on the Company's website www.oceanagold.com.

¹ Q1 2005 cash costs are as reported in 2005, prior to OceanaGold's conversion to AIFRS.