



MEDIA RELEASE

17 February 2010

OCEANAGOLD ANNOUNCES EQUITY OFFERING

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. PERSONS AND NOT FOR DISTRIBUTION TO US NEWSWIRE SERVICES

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "**Company**") is pleased to announce today that it has filed and received a receipt for a preliminary short form prospectus in all of the provinces of Canada, except Québec, in connection with a proposed overnight marketed offering (the "**Offering**") of subscription receipts in the Company (the "**Subscription Receipts**"). Each Subscription Receipt will entitle the holder to receive, without payment of additional consideration or further action, one common share of the Company upon satisfaction of certain release conditions which include approval of the Offering by shareholders at a Special Meeting scheduled to be held on 25 March 2010.

The Offering will be priced in the context of the market with the final terms of the Offering to be determined at the time the underwriting agreement is executed. The offering of Subscription Receipts is scheduled to close on or about 4 March 2010 and is subject to certain customary conditions and regulatory approval, including the approval of the Toronto Stock Exchange.

Concurrently with the Offering, the Company is also conducting a private placement of ASX listed Chess Depository Interests ("**CDI's**"), at the Australian dollar equivalent of the price of the Subscription Receipts issued under the Offering (the "**Private Placement**"). The issue of CDIs is also subject to approval by shareholders at the Special Meeting referred to above.

The Offering will be conducted by a syndicate of underwriters led by Macquarie Capital Markets Canada Ltd.

The net proceeds of the Offering and the Private Placement, if completed, will be used to fund the restructure of the Company's existing gold hedging facilities. The remainder of the net proceeds (if any) are expected to be used by the Company for other working capital requirements and/or general corporate purposes.

This media release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction outside of Canada, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States or to or for the account or benefit of, any U.S. person, as defined in the Regulation S under the 1933 Act ("U.S. Person") absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

The preliminary short form prospectus relating to the Offering has been filed with securities commissions or similar authorities in each of the provinces of Canada, other than Québec. A copy of the preliminary prospectus will also be lodged with the Australian Securities Exchange. The preliminary prospectus is still subject to completion or amendment. A copy of the preliminary prospectus may be obtained on SEDAR (www.sedar.com). There will not be any sale or any acceptance of an offer to buy the securities issued under the prospectus until a receipt for the final prospectus has been issued.

For further information please contact:

Mr Darren Klinck

Vice President, Corporate and Investor Relations

Tel: +61(3) 9656 5300

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 produced more than 300,000 oz of gold from the New Zealand Operations in 2009 and expects to produce 270,000 – 290,000 oz in 2010¹. 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.

¹ For further information on production guidance, see January 22, 2010 press release.

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. 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, production guidance 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. It is also noted that mineral resources that are not mineral reserves do not have demonstrated economic viability.

For personal use only