

12 April 2010

**OCEANAGOLD ANNOUNCES EXTENSIONS TO MINERALIZATION
AT THE REEFTON GOLD MINE**

(MELBOURNE) OceanaGold Corporation (ASX: OGC, TSX: OGC, NZX: OGC) (the "Company") announces that results from the first phase of a brownfields exploration program have identified a number of extensions to the gold mineralization at the General Gordon, Souvenir and Empress deposits at the Reefton gold mine in New Zealand.

Figure 1 below provides an aerial view of the location of these deposits in relation to the processing plant (top right corner of Figure 1). Souvenir, which is the furthest south of the three deposits, is less than three kilometres from the processing plant for the Reefton mine and within the current mining permit.

Figure 1: Reefton Gold Project



HIGHLIGHTS

- Drilling programs have identified mineralized extensions at Souvenir and General Gordon deposits which are likely to result in increased reserves and pit expansions. Follow up drilling at these identified areas is already underway.
- Mineralized extensions were also intersected at the Empress 1 deposit with further work planned to examine potential underground mining opportunities.
- Following intensive mapping and geochemical sampling programs, six additional highly prospective near mine targets have been identified along the mineral trend. A drilling program focused on these targets has commenced.

Souvenir Deposit

Table A below provides a summary of selected intercepts from the reverse circulation (RC) infill drilling program at the Souvenir deposit. Highlights include 14 metres @ 6.90 g/t at RRC0068 and 12 metres @ 8.26 g/t at RRC0072. Given the success of this program, a 12 hole follow up RC drilling program was recently commenced.

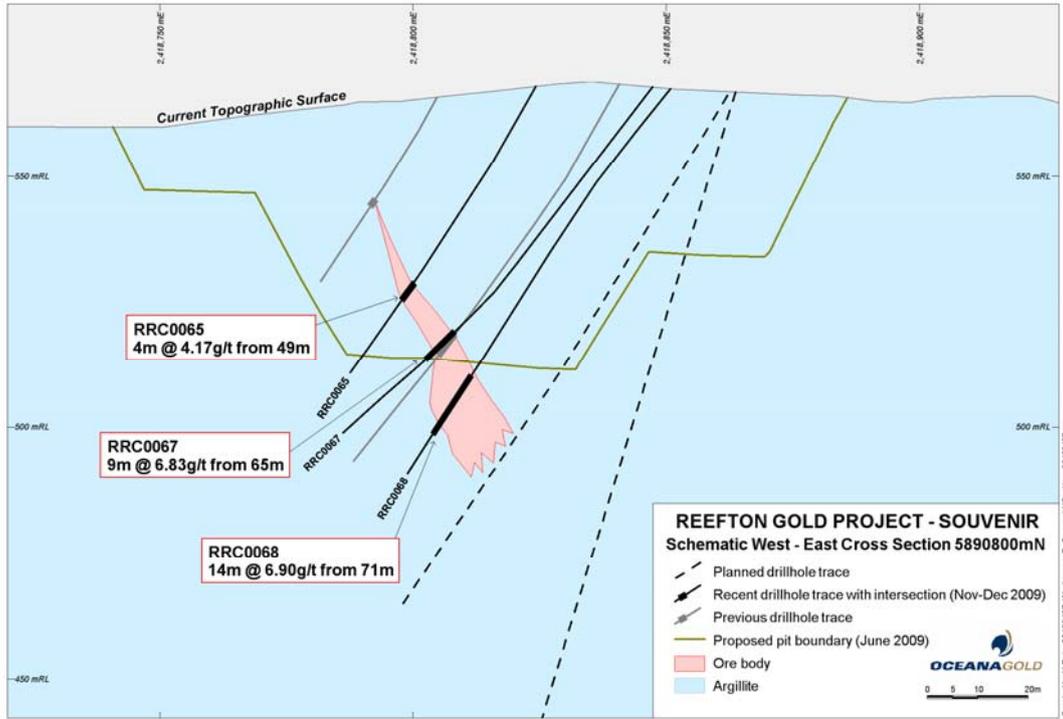
Table A: Selection of Souvenir drill intercepts

Hole ID	from	to	m	true m	g/t
RRC0064	45	51	6.0	5.6	5.98
<i>including</i>	46	49	3.0	2.8	9.67
RRC0065	49	53	4.0	3.8	4.17
<i>including</i>	50	52	2.0	1.9	7.00
RRC0067	65	74	9.0	9.0	6.83
<i>including</i>	66	72	6.0	6.0	9.30
RRC0068	71	85	14.0	10.5	6.90
<i>including</i>	74	80	6.0	4.5	13.61
RRC0069	67	78	11.0	11.0	4.80
<i>including</i>	71	76	5.0	5.0	7.12
RRC0070	67	88	21.0	21.0	3.65
<i>including</i>	67	76	9.0	9.0	6.75
RRC0071	38	51	13.0	12.2	6.05
<i>including</i>	38	42	4.0	3.8	13.13
RRC0072	42	54	12.0	11.3	8.26
<i>including</i>	42	50	8.0	7.5	12.05
RRC0073	40	48	8.0	7.5	4.27
<i>including</i>	41	43	2.0	1.9	9.68
RRC0075	37	43	6.0	5.6	2.81
<i>including</i>	38	41	3.0	2.8	4.25

Figure 2 below is a cross section from the Souvenir deposit showing holes RRC065, RRC067 and RRC068 from the Phase I drilling program. RRC068 intercepted 14 metres (true thickness of 10.5 metres) of 6.90 g/t gold outside the previously optimized pit shell. The follow up Phase II program is currently targeting further

down-dip continuation of the ore body to determine the extent of the mineralization. Based on assay results to date, an increase to reserves and a subsequent expansion of the Souvenir open pit is expected. The extent of the revised open pit will be determined once the new zones of mineralization at depth have been determined by the current drilling.

Figure 2: Cross Section of Souvenir Deposit



Empress Deposit

At the Empress deposit, the brownfields drilling program targeted extensions to mineralization at depth. A two-hole diamond drilling program (Table B) was undertaken with results indicating a strong mineralized package continuing at depth (e.g. 18 metres @5.56 g/t gold at RDD0077) and below the current planned open pit limits. This feasibility of mining this area by underground methods will be evaluated.

Table B: Selection of Empress drill intercepts

Hole ID	from	to	intercept m	true m	g/t
RDD0076	77	94	17.0	16.3	2.82
	97	106	9.0	8.6	3.19
	<i>including</i>	88	92	4.0	3.8
RDD0077	92	110	18.0	17.3	5.56
	<i>including</i>	100	106	6.0	5.8

General Gordon Deposit

Results from a three hole RC program at the General Gordon deposit have identified good widths of mineable grade at depth as outlined in Table C below. As with Souvenir, a follow up RC program is

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underway to test the limit of these extensions. Based on results to date, a re-optimization of this deposit is expected and will likely result in an enlarged open pit design and an expanded reserve.

Table C: Selection of General Gordon drill intercepts

Hole ID	from	to	intercept m	true m	g/t
RRC0090	82	91	9.0	8.5	4.86
<i>including</i>	85	86	1.0	0.9	15.61
RRC0091	75	82	7.0	6.6	3.70
RRC0092	61	74	13.0	12.2	2.40
<i>including</i>	67	74	7.0	6.6	4.01

Exploration Ramp Up

Since commencing the brownfields exploration program during the second half of 2009, OceanaGold has significantly increased the size of the Reefton exploration team which now comprises 13 geologists and field assistants. The Company holds permits over greater than 95% of the historic two million ounce hard rock production goldfield which stretches for more than 30 kilometres. Following a recent detailed structural and geochemical review of the current mining footprint, a three-pronged approach to the exploration program has been developed in conjunction with the ongoing brownfields program:

1. Diamond Drilling of six near mine highly prospective targets commencing this month;
2. A five man team undertaking grid line regolith geochemical sampling over the next 14 most prospective targets commencing this month;
3. Reefton Geologists will be focusing later this year on the historic high production Caplestone, Crushington and Big River goldfields to identify both regolith sampling and drill targets.

Figure 3 below provides an overview of the targets outlined in this three-pronged approach to the exploration program.

The Reefton goldfield is significant in Australasia for being a multi-million ounce producer in the late 1800's and early 1900's but with virtually no production since circa 1920 (apart from the Blackwater Mine which ceased producing in 1951) until the commissioning of OceanaGold's Reefton operation in 2007. Most historic mining in Reefton was from high grade underground operations with head grades from 15 to 34 g/t gold. These deposits were traditionally narrow veined structures that were discovered at surface and mined down dip. The immediate focus of OceanaGold's exploration program is to identify extensions within the current open pits as well as near mine satellite pits. Using modern technology and advancements in geologic understanding we aim to identify other large deposits not exposed at surface and much like those historically mined in the region.

Paul Bibby, CEO commented, "These encouraging results from Reefton, combined with the more than 120,000 ounces of reserves that were added in December 2009, are a very good start to this brownfields exploration program. With the majority of the new mineralized extensions being open at depth, combined

Disclosure of Mineral Projects ("NI 43-101") for the technical disclosure in this release and has verified the data disclosed, including sampling, analytical and test data underlying the information contained in this release. Based on the current interpretation, the assay intervals as presented are believed to represent true thicknesses. Samples, collected at 1m intervals from both sawn diamond core and reverse circulation percussion chips, were prepared and assayed by fire assay methods at the on site AMDEL facility at Reefton and the SGS facility at Westport, New Zealand. Standard reference materials were inserted to monitor the quality control of the assay data.

The down-dip extensions discussed above are continuations at depth of deposits already disclosed as resources in previous NI 43-101 technical reports. The extent to which these down dip extensions are converted to additional resources will be determined following the completion of the follow up drilling programs.

For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the Reefton project, please refer to the NI 43-101 compliant technical report entitled "Independent Technical Report for the Reefton Project located in the Province of Westland, New Zealand" dated May 9, 2007, prepared by J. S. McIntyre, I. R. White and R. S. Frew of Behre Dolbear Australia Pty Limited, B. L. Gossage of RSG Global Pty Limited and R. R. Penter of GHD Limited available at www.sedar.com under the Company's name.

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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 270,000 – 300,000 ounces of gold per annum from the New Zealand operations. 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 Reefton project 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. It is also noted that mineral resources that are not mineral reserves do not have demonstrated economic viability.

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