MEDIA RELEASE

23 December 2008

EXPIRY OF LISTED OPTIONS

A number of options to acquire shares or CDIs in OceanaGold Corporation are currently listed on the ASX. Those options are due to expire shortly. The options are significantly "out of the money" and any optionholder who exercises its options would thereby experience an economic loss. Accordingly, the Company has not sent, and will not be sending, any notice to optionholders advising them of the expiry of the options.

The Company notes the following information in respect of the options.

1.   The number of options outstanding is 30,321,702 (each being exercisable for the issue of one share or CDI in the Company).

2.   The exercise price of each option is AU$4.625.

3.   The due date and time for exercise (and payment) is by 5.00pm on 1 January 2009 (Toronto, Canada time).

4.   If an option is not exercised by the due date and time for exercise, it will lapse and have no value.

5.   The options will not be quoted after 22 December 2008.

6.   The latest market price of the underlying security is AU$0.225.

7.   The highest price of the underlying security in the past three months was AU$0.56 on 23 September 2008 and the lowest price was AU$0.15 on 9 December 2008.

8.   There is no underwriting agreement covering the exercise of the options.

- ENDS -

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, Reefton Gold Mine also in New Zealand and 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".

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