



MEDIA RELEASE

13 December 2009

OCEANAGOLD ANNOUNCES RESERVES UPDATE FOR MACRAES AND REEFTON OPERATIONS IN NEW ZEALAND

Highlights

- an increase of approximately 495,000 ounces of mineral reserves compared to the December 31, 2008 mineral resource & reserve statement for the Macraes Project
- an increase of approximately 122,000 ounces of mineral reserves compared to the December 31, 2008 mineral resource & reserve statement for the Reefton Project

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") is pleased to announce increases to the mineral reserves of approximately 617,000 ounces of gold at the Macraes and Reefton gold operations located in the South Island of New Zealand.

The increased mineral reserves are reflective of an increase to the gold price assumptions used to calculate reserves from US\$500/oz to US\$800/oz. A small contribution also came from resources at the Panel 2 Deeps deposit (Macraes Project) that have been upgraded from the Inferred to Indicated category following a diamond drilling program and subsequently put through an economic analysis.

The increased gold price and improved economics will result in an expansion of the Frasers North and Frasers South Pit at the Macraes operation as well as an expansion of the Globe pit located at the Reefton operation.

Paul Bibby, CEO commented, "The reserve increases at both the Macraes and Reefton operations is an important milestone towards our objective of extending the mine life for our New Zealand operations. This update is particularly pleasing because it reflects the first reserves to be calculated for the Panel 2 Deeps deposit which was announced in April this year and is a deposit that remains open in three directions. The brownfields exploration program embarked on in the September quarter has now been ramped up with seven drills currently operating at our New Zealand mines."

Table 1 below outlines the Macraes and Reefton updated reserves. This does not include allowance for reserve depletion due to mining during FY2009 which is expected to total approximately 300,000 ounces from Macraes and 100,000 ounces from Reefton. In accordance with Company practice, a final end of year

resource & reserve inventory calculation as at December 31, 2009 will be undertaken which will account for reserve increases minus depletion during the year.

Table 1
Mineral Reserves as at November 30, 2009

		Proven		Probable		Total Reserve		
		Mt	Au g/t	Mt	Au g/t	Mt	Au g/t	Au Moz
31/12/2008 Reserve Statement	Macraes	13.44	1.22	13.43	1.32	26.87	1.27	1.097
	Reefton	0.86	2.41	4.33	2.01	5.18	2.08	0.346
	Total	14.3	1.29	17.76	1.49	32.05	1.40	1.444
Additions during 2009	Macraes			11.78	1.31	11.78	1.31	0.495
	Reefton			1.36	2.79	1.36	2.79	0.122
	Total			13.14	1.46	13.14	1.46	0.617

Note: Cut-off grade for Macraes Open Pit is 0.5 g/t Au, the Underground at Macraes is 1.45 g/t and for Reefton Open Pit is 0.7 g/t.

NI 43-101 Technical Reports

National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) technical reports for the Macraes Project (dated November 9, 2009 by Cadzow and Moore) and the Reefton Project (dated May 9, 2007 by McIntyre, White, Frew, Gossage and Penter) have been filed on SEDAR and are available on the Company’s website. The assumptions and methodologies used in this reserve estimate with exception of the gold price used are the same as reflected in the NI 43-101 technical reports mentioned above.

Qualified Persons

Mark Cadzow, Chief Operating Officer of Oceana Gold New Zealand and Jonathan Moore, Principal Resource Geologist, Oceana Gold New Zealand are the “qualified persons” as defined by NI 43-101 and are responsible for the contents of the Mineral Reserve update. Both are members of the AusIMM.

The Qualified Persons, Mr. Cadzow and Mr. Moore have reviewed and approved the contents of this news release.

- ENDS -

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 Reefton open-pit mine. OceanaGold expects to produce approximately 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 Macraes and Reefton deposits, expected reserve depletion due to mining 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, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, changes in world gold markets, 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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