



MEDIA RELEASE

22 January 2010

OCEANAGOLD 2009 FOURTH QUARTER PRODUCTION REPORT & UPDATED RESOURCE & RESERVE STATEMENT

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") is pleased to release its Fourth Quarter Production Report for the quarter ended 31 December 2009, in accordance with Australian Securities Exchange ("ASX") Listing Rule 5.1. Please note that the numbers contained in this document are unaudited. As a Toronto Stock Exchange ("TSX") listed company, the Company will release its complete FY2009 audited financial and operational results on 18 February 2009 (Australia Eastern Standard Time). A conference call to discuss the results will be held on 19 February 2009.

Fourth quarter gold sales were 72,140 ounces bringing the total for FY2009 to 300,044 ounces. This is a record result for the Company and a 14% increase over FY2008. Operational expenditure for the fourth quarter were US\$35 million (excludes depreciation & amortisation and general & administrative expenses).

Site activities at the Didipio project in northern Luzon Philippines focused on care and maintenance and community relations initiatives. A technical optimisation study for the project continued in the fourth quarter. Preliminary results from this study are currently being reviewed.

Exploration expenditure for the quarter totalled US\$1.9 million with the majority attributable to a continuing brownfields exploration program in New Zealand. By the end of the quarter, six drill rigs were operating at the Macraes goldfield and one at the Reefton mine. This program is part of an ongoing commitment to replace and expand the resource base at our New Zealand operations. Field sampling was conducted on six Didipio Regional Exploration Permits with assay results expected in the first quarter of 2010.

Production Guidance

Production guidance for 2010 has been set at 270,000 - 290,000 oz of gold at cash costs of US\$455-US\$495/oz.

Updated Resource & Reserve Statement

The Company has updated the corporate resource & reserve statement which is outlined in the tables below.

Additional resources and reserves that have been added at the New Zealand operations and announced over the past two months (including the recent upgrade at Southern pit) are included in this statement. Gold reserves in New Zealand now total 1.94 million ounces. Total resources in New Zealand are 3.78 million ounces of measured and indicated and 3.01 million ounces of inferred.

Table A – OceanaGold Reserve Statement as at December 31, 2009

RESERVE CUT OFF GRADE	RESERVE AREA	PROVED			PROBABLE			TOTAL RESERVE				
		Mt	Au g/t	Cu %	Mt	Au g/t	Cu %	Mt	Au g/t	Au Moz	Cu %	Cu Mt
0.5g/t	Coronation				0.81	1.35		0.81	1.35	0.03		
0.5g/t	Frasers Open Pit	10.32	1.58		14.98	1.00		25.30	1.24	1.01		
0.5g/t	Southern Pit				6.46	1.25		6.46	1.25	0.26		
1.9g/t	Frasers Underground P1, P2 & P2D	0.40	3.23		1.18	2.78		1.58	2.89	0.15		
0.5g/t	Stockpiles	5.69	0.64					5.69	0.64	0.12		
0.5g/t	MACRAES TOTAL	16.42	1.30	.	23.42	1.17	.	39.84	1.22	1.57	.	.
0.7g/t	Globe Progress	1.05	3.03		3.79	1.92		4.84	2.16	0.34		
0.7g/t	Empress				0.10	2.44		0.10	2.44	0.01		
0.7g/t	Souvenir				0.10	3.78		0.10	3.78	0.01		
0.7g/t	Stockpiles	0.37	1.15					0.37	1.15	0.01		
0.7g/t	REEFTON TOTAL	1.42	2.53	.	3.98	1.98	.	5.41	2.12	0.37	.	.
0.56g/t*	Didipio Copper Gold Open Pit	9.93	0.94	0.66	5.01	0.53	0.54	14.94	0.80	0.39	0.62	0.09
1.0g/t*	Didipio Copper Gold Underground	11.89	2.56	0.54	7.99	1.12	0.47	19.88	1.98	1.27	0.51	0.10
	DIDIPIO TOTAL	21.82	1.82	0.59	13.00	0.89	0.50	34.82	1.48	1.65	0.56	0.19
	TOTAL RESERVE	39.66	1.63	.	40.41	1.16	.	80.07	1.39	3.59	.	0.19
*Macraes and Reefton cut-off is based on US\$800/oz gold. Note a 0.7g/t gold cut-off was used in the oxide zone.												
*Didipio cut-off is gold equivalent based on US\$500/oz gold and US\$1.9/lb copper. Note a 0.7g/t gold cut-off was used in the oxide zone.												
*Figures are in-situ delivered to ROM (no mill factor applied)												

Table B – OceanaGold Resource Statement as at December 31, 2009

RESOURCE CUT OFF GRADE	RESOURCE AREA	MEASURED			INDICATED			MEASURED & INDICATED					INFERRED RESOURCE				
		Mt	Au g/t	Cu %	Mt	Au g/t	Cu %	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt
0.5g/t	Coronation				1.23	1.18		1.23	1.18	0.05			2.98	1.12	0.11		
0.5g/t	Deepdell	0.23	1.67					0.23	1.67	0.01			0.32	1.03	0.01		
Geologically Constrained	Golden Point												1.48	2.55	0.12		
0.4g/t	Round Hill / Southern Pit	4.06	0.98		20.18	0.93		24.24	0.94	0.73			18.38	1.22	0.72		
0.5g/t	Innes Mills / Southern Pit	0.56	0.98		3.64	0.89		4.20	0.90	0.12			0.24	0.71	0.01		
0.5g/t	Frasers Pit	12.14	1.53		28.36	0.91		40.50	1.10	1.43			9.41	0.70	0.21		
Geologically Constrained	Frasers Underground P1 & P2	1.38	3.10		4.88	2.21		6.26	2.41	0.48			4.62	1.99	0.30		
Geologically Constrained	Frasers Underground Panel 2 Deeps				0.35	3.56		0.35	3.56	0.04			0.54	3.69	0.06		
0.5g/t	Golden Bar	0.09	1.56		1.18	1.40		1.27	1.42	0.06			4.96	1.36	0.22		
0.5g/t	Taylors				0.28	1.50		0.28	1.50	0.01			0.41	1.05	0.01		
0.5g/t	Stockpiles	5.69	0.64					5.69	0.64	0.12							
	MACRAES TOTAL	24.15	1.30	.	60.09	1.06	.	84.25	1.13	3.05	.	.	43.34	1.27	1.77	.	.
0.7g/t	Globe Progress	1.74	3.03		8.08	1.85		9.82	2.06	0.65			1.23	1.71	0.07		
0.7g/t	Empress				0.80	1.89		0.80	1.89	0.05			0.21	1.57	0.01		
0.8g/t	Souvenir				0.18	3.04		0.18	3.04	0.02			0.25	1.46	0.01		
0.8g/t	Supreme												0.84	1.46	0.04		
Geologically Constrained	Blackwater												0.48	21.90	0.34		
0.7g/t	Stockpiles	0.37	1.15					0.37	1.15	0.01							
	REEFTON TOTAL	2.11	2.69	.	9.06	1.88	.	11.17	2.03	0.73	.	.	3.01	4.81	0.47	.	.
0.7g/t	Main Zone												13.50	1.78	0.77		
	SAMS CREEK TOTAL	13.50	1.78	0.77	.	.
* 0.4g/t / 1.0g/t	Didipio Copper Gold Project	15.73	1.71	0.57	47.54	0.77	0.40	63.27	1.01	2.05	0.44	0.28	23.80	0.43	0.33	0.25	0.06
	DIDIPIO TOTAL	15.73	1.71	0.57	47.54	0.77	0.40	63.27	1.01	2.05	0.44	0.28	23.80	0.43	0.33	0.25	0.06
	TOTAL RESOURCE	42.00	1.53	.	116.69	1.01	.	158.69	1.14	5.83	.	0.28	83.66	1.24	3.34	.	0.06
*0.4g/t EqAu >=2550mRL and 1.0g/t <=2550mRL. No resource reported below 2270mRL. EqAucut-off is gold equivalent based on US\$500/oz gold and US\$1.90/lb copper.																	

Technical Disclosure

The estimates of Mineral Reserves for New Zealand were prepared by, or under the supervision of R. Redden, whilst the Mineral Reserves for the Philippines were prepared by, or under the supervision of J. Wyche.

The estimates of Mineral Resources were prepared by, or under the supervision of J. G. Moore.

J. G. Moore, R. Redden and J. Wyche are Members of the Australian Institute of Mining and Metallurgy and are the Qualified Persons, as defined by the National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). J.G. Moore, R. Redden and J. Wyche have sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration, and to the activities which they are undertaking, to qualify as Competent Persons as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“JORC Code”). J. G. Moore and R. Redden are full-time employees of OceanaGold whilst J. Wyche is a full-time employee of Australian Mine Design and Development Pty Ltd.

J.G. Moore, R. Redden and J. Wyche consent to the inclusion in this report of the matters based on their information in the form and context in which the information appears.

The following NI 43-101 technical reports have been filed and are available at www.sedar.com under the Company’s name: (a) “Technical Report for the Macraes Project located in the Province of Otago, New Zealand” dated November 9th, 2009, prepared by M. D. Cadzow and J. G. Moore, both of Oceana Gold (New Zealand) Limited; (b) “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; and (c) “Independent Technical Report for the Didipio Gold-Copper Project located in Luzon, Philippines” dated June 23, 2008, prepared by A. van der Heyden of Hellman and Schofield Proprietary Limited, J. Wyche of Australian Mine Design and Development Proprietary Limited and J. McIntyre of Behre Dolbear Australia Pty Limited. Each of the authors of the Technical Reports is a “qualified person” for the purposes of NI 43-101.

Cautionary Note Regarding Mineral Resources and Mineral Reserves

The Company’s disclosure of mineral reserve and mineral resource information is governed by NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM (“CIM Standards”). The disclosure of mineral reserve and mineral resource information for properties held by the Company is based on the reporting requirements of the JORC Code.

CIM definitions of the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource”, are substantially similar to the JORC Code corresponding definitions of the terms “ore reserve”, “proved ore reserve”, “probable ore reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource”, respectively. Estimates of mineral resources and mineral reserves prepared in accordance with the JORC Code would not be materially different if prepared in accordance with the CIM definitions applicable under NI 43-101.

There can be no assurance that those portions of such mineral resources that are not mineral reserves will ultimately be converted into mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

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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 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 is currently producing 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 Southern Pit deposit 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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