



MEDIA RELEASE

8 September 2010

OCEANAGOLD CORPORATE UPDATE

(MELBOURNE) The Board of Directors of OceanaGold Corporation (ASX: OGC, TSX: OGC, NZX: OGC) today announced that they have accepted the resignation of the Company's Chief Executive Officer, Paul Bibby, who has decided to step down from the position for personal reasons. The Board has commenced an immediate executive search to fill the role.

Mr. Bibby said, "OceanaGold is now in a very strong position both operationally and financially, we have increased international market awareness and the exploration efforts continue to produce outcomes that will sustain the New Zealand operations. I am pleased with what has been achieved during my time with OceanaGold and wish the OceanaGold team and its shareholders the very best in the future."

Jim Askew, Chairman of OceanaGold commented, "Paul has made a significant contribution since joining the Company and as a result the group management is on a solid footing. On behalf of the Board of Directors I wish Paul well with his future endeavours. In the interim, I will be assuming an Executive Chairman role to lead the executive committee. The Company is fortunate to have a strong and diverse range of skills amongst the management team and this will result in a seamless transition in the operations of the business."

- ENDS -

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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.

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