



## MEDIA RELEASE

18 February 2010

### OCEANAGOLD COMPLETES BOOKBUILD FOR EQUITY RAISING

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. PERSONS AND NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES.

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "**Company**") is pleased to announce today that, in connection with its previously announced equity raising, it has entered into agreements to raise C\$78 million through the issuance of a combination of Subscription Receipts and Chess Depository Interests. The subscription receipt offering, led by Macquarie Capital Markets Canada Ltd, and including BMO Nesbitt Burns Inc. and Thomas Weisel Partners Canada Inc. (collectively, the "**Underwriters**") will issue subscription receipts in the Company (the "**Subscription Receipts**") at a price of C\$2.05 per Subscription Receipt (the "**Offering**"). Each Subscription Receipt will entitle the holder to receive, without payment of additional consideration or further action, one common share of the Company upon satisfaction of certain release conditions as set forth in the preliminary prospectus, which includes approval of the offering by shareholders at a Special Meeting scheduled to be held on 25 March 2010.

The Company is also conducting a placement of ASX listed Chess Depository Interests ("**CDI's**"), at a price of A\$2.18 per CDI (being the Australian dollar equivalent of C\$2.05) (the "**Private Placement**"). The Private Placement was led by Macquarie Capital Advisers Limited. The issue of the CDIs is also subject to approval by shareholders at the Special Meeting referred to above.

The Underwriters of the Offering have also been granted an option (the "Over-Allotment Option") to purchase up to an additional 15% of the Subscription Receipts sold on the same terms and conditions as the Offering. The Over-Allotment Option is exercisable at any time, in whole or in part, up to the earlier of: the date of satisfaction of the release conditions for the Subscription Receipts; and the date that is 30 days after the closing of the Offering.

The Company intends to use the proceeds of the Offering as set forth in the preliminary prospectus.

The Offering is scheduled to close on or about March 4, 2010 and is subject to certain customary conditions and regulatory approvals, including the approval of the Toronto Stock Exchange.

This media release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction outside of Canada, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person, as defined in Regulation S under the 1933 Act ("U.S. Person") absent

registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

It is expected that an amended and restated preliminary short form prospectus (the "preliminary prospectus") relating to the Offering will be filed shortly with securities commissions or similar authorities in each of the provinces of Canada, other than Québec. The preliminary prospectus is still subject to completion or amendment. A copy of the preliminary prospectus may be obtained on SEDAR ([www.sedar.com](http://www.sedar.com)) or by contacting the Company at the below address or from Macquarie Capital Markets Canada Ltd. ([ecmcanada@macquarie.com](mailto:ecmcanada@macquarie.com)). There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. A copy of the preliminary prospectus will also be lodged with the Australian Securities Exchange. The preliminary prospectus does not constitute a prospectus under the Australian Corporations Act (Cth) 2001.

For further information please contact:

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### **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. 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, production guidance 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.