



MEDIA RELEASE

8 November 2010

OCEANAGOLD CONVERTIBLE NOTE UPDATE

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "**Company**") announces an update on the Company's A\$55 million "Barclays" convertible note.

The note contains a "one-off" option exercisable in December 2010, allowing individual holders to put their notes back to the Company for payment at accreted face value.

The deadline for holders to confirm their exercise has now expired.

In this regard, circa A\$2 million of notes were put back to the Company for payment in December 2010.

The remaining A\$53 million will now mature in December 2012, with no early redemption applying to this amount.

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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 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 Project in northern Luzon, Philippines where construction is scheduled to re-commence in H1 2011.

OceanaGold is listed on the Toronto, Australian and New Zealand stock exchanges under the symbol OGC.

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