



MEDIA RELEASE

30 May 2011

OCEANAGOLD ANNOUNCES UPDATED RESOURCE AT GLOBE DEEPS IN REEFTON GOLDFIELD

(MELBOURNE) OceanaGold Corporation (ASX: OGC, TSX: OGC, NZX: OGC) ("the Company") is pleased to announce exploration results from the Reefton Goldfield in the West Coast region of the South Island of New Zealand.

Highlights

- **Increase of 95,000 oz Au of Inferred Resources at Globe Deeps**
- **Globe Deeps Deposit remains open down-dip**
- **Globe pit re-optimisation planned for Q3 2011**

During H2 2010, a major drilling program was undertaken to evaluate both open-pit and underground potential beyond the limit of the Globe Progress pit design. All assay results from the program, known as Globe Deeps, have been returned, and a resource estimate has been completed.

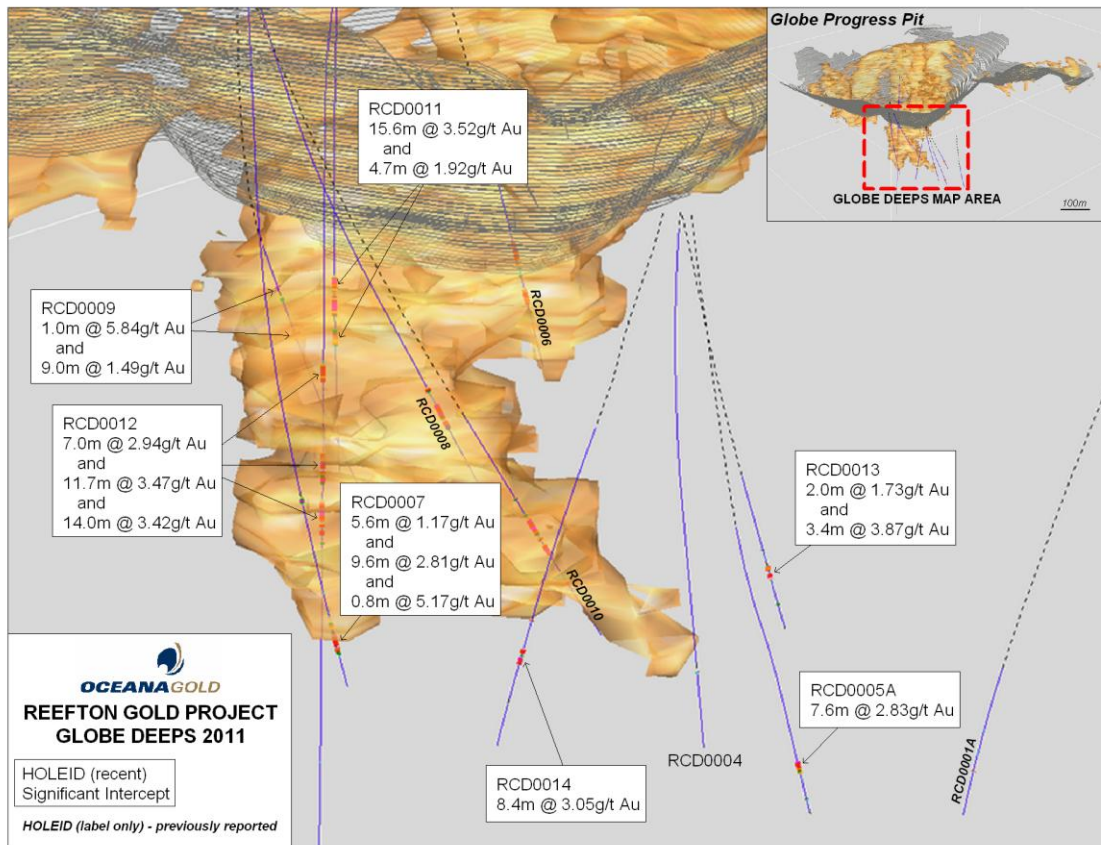
While the Globe Deeps program was in progress, the Globe Progress open pit was re-optimised, based on revised economic parameters. This led to a significant increase in reserves, which was included in the December 31, 2010 Oceanagold resource inventory and released on February 15, 2011. The toe of the expanded pit coincided with the limit of resource drilling prior to the Globe Deeps drilling. All Globe Deeps intersections intersect mineralisation down-dip of this expanded pit.

12 drill holes for a total of 4,745 metres were drilled and completed by the end of December 2010 (Figure 1 and Table 1). Four of these drill holes were reported in December 2010, while the remaining drill holes are presented in this release.

The Globe Deeps program has confirmed that the style¹, width, and continuity of gold mineralisation, currently being mined in the Globe Progress open pit, extends at least a further 150 meters down-dip below the current pit design. Significant drill intercepts (estimated true thicknesses) include RCD0007: 9.6m @ 2.81 g/t Au, RCD0011: 15.6m @ 3.52 g/t Au, RCD0012 7.0m @ 2.94 g/t Au, 11.7m @ 3.47 g/t Au and 14.0m @ 3.42 g/t Au.

¹ The mineralisation comprises zones of mineralised shears, quartz stock works, fault gouge, breccias and quartz veins.

Figure 1: Oblique View of Globe Deeps in Relation to the Globe Open Pit



Gold grade across these zones is highly variable, with the highest grades returned in excess of 30 g/t Au. The higher gold grades are typically associated with mineralised quartz veins and breccias of the type that were historically mined in the Globe Underground Mine. Underground workings, which are frequently encountered in the open pit, were intersected during drilling.

Broader zones of gold mineralisation encountered by the drill program correlate with mineralisation surrounding historically mined quartz-rich shoots that dip 30-50 degrees towards the SW. These zones of mineralisation are interpreted to comprise mineralised footwall and hanging wall structures adjacent to the main Globe Progress Shear Zone. Grade control data and geological mapping within the Globe Progress open pit, up-dip of Globe Deeps, locate these broader zones at the intersection of the Globe Progress Shear and cross-cutting mineralised faults and quartz veins.

Updated Mineral Resource

An Inferred Resource of 1.55 Mt @ 1.91 g/t Au for a total of 95,000 ounces of contained gold has been defined based on the Globe Deeps drilling program. This represents a 14% increase to the resource at the Globe deposit at Reefton. This resource is likely to expand further down-dip once a follow-up drill program is completed. Further infill and extension drilling is expected to be undertaken later this year.

Figure 2 shows the ore body geometry in relation to the current pit design limit and existing topography. The toe of the current pit design limit coincides with the limit of drilling prior to the Globe Deeps program. Consequently, a pit re-optimisation is planned for Q3 2011. Based on the existing topography, any pit expansions are expected to result in a similar strip ratio.

Figure 2: Cross Section of Globe Deeps

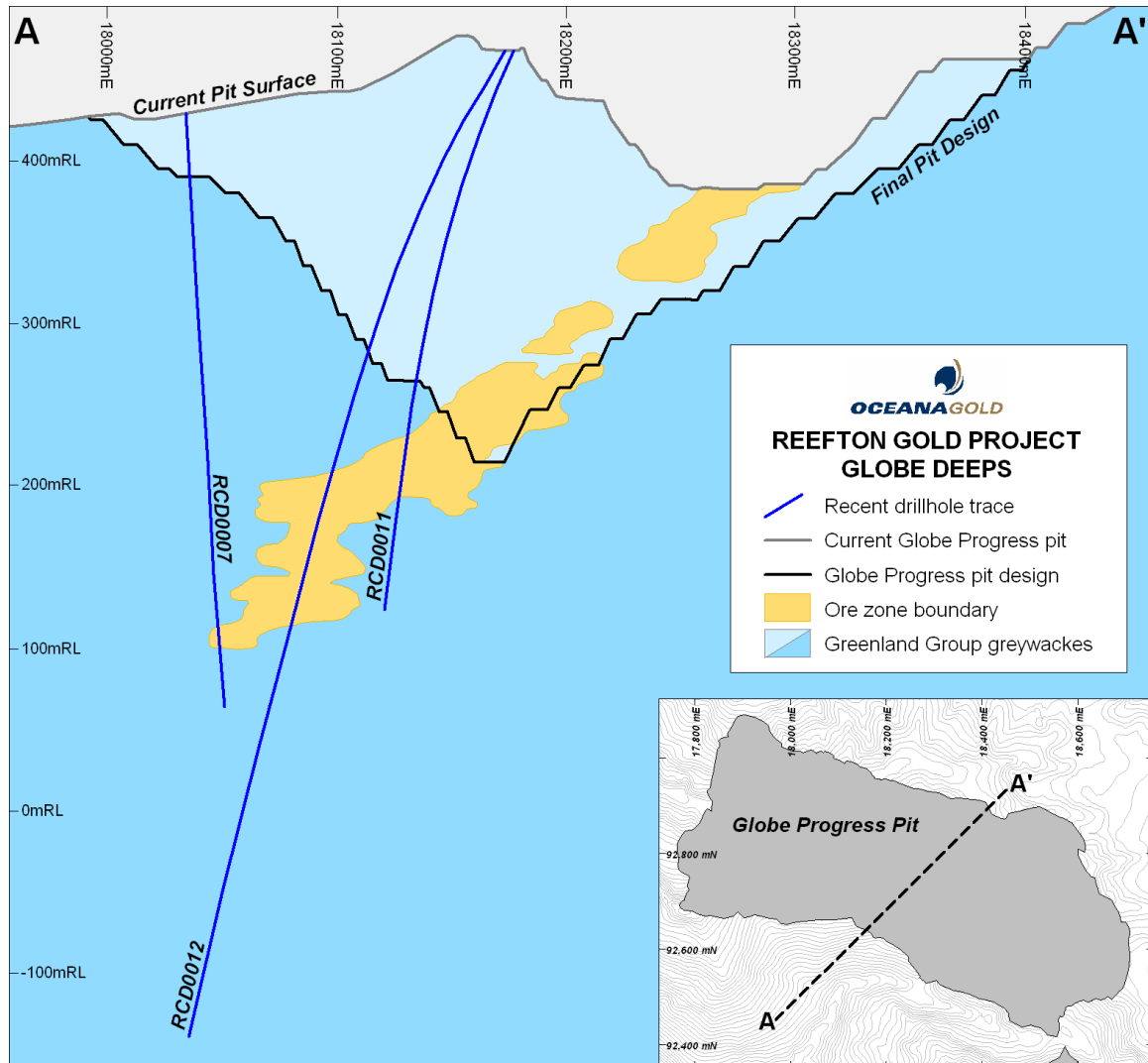


Table 1: Final assay results from the 2010 Globe Deeps Drill Program

| Hole ID | From(m) | To(m) | Intercept (m) | True width (m) | Au (g/t) |
|-----------------|---------|-------|---------------|----------------|------------|
| <i>RCD0001A</i> | | | | | <i>NSA</i> |
| RCD0004 | | | | | NSA |
| RCD0005A | 305 | 314 | 9.0 | 7.6 | 2.83 |
| <i>RCD0006</i> | 247 | 264 | 17.0 | 13.4 | 2.21 |
| | 274 | 283 | 9.0 | 7.0 | 2.79 |
| RCD0007 | 329 | 336 | 7.0 | 5.6 | 1.17 |
| | 339 | 351 | 12.0 | 9.6 | 2.81 |
| | 257 | 258 | 1.0 | 0.8 | 5.17 |
| <i>RCD0008</i> | 257 | 259 | 2.0 | 1.8 | 1.93 |
| | 270 | 289 | 19.0 | 17.1 | 4.80 |
| RCD0009 | 238 | 239 | 1.0 | 1.0 | 5.84 |
| | 283 | 292 | 9.0 | 9.0 | 1.49 |
| <i>RCD0010</i> | 313 | 324 | 11.0 | 6.9 | 4.47 |
| | 327 | 329 | 2.0 | 1.2 | 1.96 |
| | 332 | 340 | 8.0 | 5.0 | 3.78 |
| RCD0011 | 249 | 269 | 20.0 | 15.6 | 3.52 |

| | | | | | |
|----------------|-----|-----|------|------|------|
| | 279 | 285 | 6.0 | 4.7 | 1.92 |
| RCD0012 | 284 | 293 | 9.0 | 7.0 | 2.94 |
| | 329 | 344 | 15.0 | 11.7 | 3.47 |
| | 353 | 371 | 18.0 | 14.0 | 3.42 |
| RCD0013 | 301 | 305 | 4.0 | 2.0 | 1.73 |
| | 308 | 315 | 7.0 | 3.4 | 3.87 |
| RCD0014 | 269 | 280 | 11.0 | 8.4 | 3.05 |

Note: previously released results in blue italics

Mick Wilkes, CEO commented, “We are very pleased with the continued success that the exploration program at Reefton has demonstrated. Globe Deeps is open at depth and continues to show promise of further extensions. There is strong continuity to the mineralisation and we believe the vast majority of these resources will be converted to reserves in the future, further extending the minelife at Reefton.”

Qualified Persons

Jonathan Moore, Principal Resource Geologist for Oceana Gold New Zealand Limited is the “qualified person” pursuant to National Instrument 43-101 of the Canadian Securities Administrators and is a member of the AusIMM.

Mr Moore has prepared the technical information and approved the contents of this news release.

Quality Control

Mr Jonathan Moore, B.Sc (Hons) Geology and Dip.Grad. Physics, is the Principal Resource Geologist with Oceana Gold (NZ) Ltd and is the Qualified Person under National Instrument 43-101 – *Standards of Disclosure of Mineral Projects* (“NI 43-101”) for the technical disclosure in this release and has verified the data disclosed, including sampling, analytical and test data underlying the information contained in this release. Samples, collected at 1m intervals from both reverse circulation chips and sawn diamond core, were prepared and assayed by fire assay methods at the OceanaGold facilities at Reefton, New Zealand, the SGS facilities in Westport and Waihi, New Zealand and the ALS facilities in Brisbane, Australia. Standard reference materials were inserted to monitor the quality control of the assay data.

For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the Reefton Project, please refer to the NI 43-101 compliant technical report entitled “Independent Technical Report for the Reefton Project, located in the province of Westland, New Zealand” dated 9 May 2007, which is available at sedar.com under the Company’s name.

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About OceanaGold

OceanaGold Corporation is a significant Asia Pacific 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 approximately 270,000 ounces of gold per annum from the New Zealand operations. The Company also owns the Didipio Project in northern Luzon, Philippines where pre-construction activities are now underway.

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. 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 most recent Annual Information Form prepared and filed with securities regulators. 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.

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