



28 January 2011

Mr Gonzalo Valencia
Senior Advisor, Listings (Melbourne)
Australian Securities Exchange
Level 45, South Tower
525 Collins Street
Melbourne, VIC 3000

By email

Dear Mr Valencia

CORRESPONDENCE OF 27 JANUARY 2011 CONCERNING PRICE QUERY

We refer to your letter of 27 January 2011. Adopting your numbers, we respond as following:

1. OceanaGold Corporation ("Company") is not aware of any information that has not been announced and, which if known, could be an explanation for recent trading in the Company's securities.
2. Not applicable.
3. At this time, the Company expects its operating results before abnormal items and income tax for the financial year ended 31 December 2010 to differ favourably by more than 15% from the previous corresponding period. As disclosed in October 2010, EBITDA excluding gains on undesignated hedges have increased from US\$77.9m YTD 30 September 2009 to US\$90.3m YTD 30 September 2010. In large part, this is a consequence of the Company closing out various hedge contracts during 2010, resulting in favourable revenue generation compared to the 2009 calendar year, with all gold sales being made at spot prices from 1 April 2010. This was previously disclosed to the market on 31 March 2010. Gold prices had also increased in 2010 when compared to 2009, resulting in higher revenue for the Company.

We expect to report results for the financial year ended 31 December 2010 on 18 February 2011 and are currently finalising year-end financial accounts. Therefore, at this stage, it is not possible for the Company to provide accurate details on the extent of the likely variation.

4. At this time, there is no reason to think that the Company may record any material abnormal or extraordinary item for the financial year ended 31 December 2010.
5. The decline of USD gold prices in the past weeks may have impacted the Company's share price. However, we are not aware of any factors which may have led to an increase in volumes traded in the securities of the Company.

6. We confirm that the Company is in compliance with the Listing Rules and in particular, Listing Rule 3.1.

Yours sincerely

OCEANAGOLD CORPORATION

A handwritten signature in black ink, appearing to read "M Salthouse". The signature is written in a cursive style with a long horizontal flourish at the end.

Matthew Salthouse

Company Secretary



ASX Compliance Pty Limited
ABN 26 087 780 489
Level 45
Rialto South Tower
525 Collins Street
Melbourne VIC 3000

GPO Box 1784
Melbourne VIC 3001

Telephone 61 3 9617 8711
Facsimile 61 3 9614 0303
www.asx.com.au

27 January 2011

Ms Liang Tang
Corporate Counsel
OceanaGold Corporation
Melbourne

By e-mail only

Dear Liang

OceanaGold Corporation (the “Company”) RE: PRICE QUERY

We have noted a change in the price of the Company’s securities from \$3.03 at the close of trading on 19 January 2011 to a low of \$2.63 at the time of writing today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.

Please note that as recent trading in the Company’s securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating result before abnormal items and income tax so that the figure for the full year ended 31 December 2010 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.
4. Is there any reason to think that the Company may record any material abnormal or extraordinary item for the full year ended 31 December 2010? If so, please provide details.
5. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by return e-mail or by facsimile on facsimile number 9614 0303. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. EDST) on Friday, 28 January 2011.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

Sent by electronic means without signature

Gonzalo Valencia

Senior Adviser, Listings (Melbourne)