MEDIA RELEASE

6 October 2010

OCEANAGOLD COMPLETES BOOK BUILD OF CDN$115.5 MILLION

(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, the underwriters have confirmed orders for 33 million Special Warrants to acquire common shares and CHESS Depository Interests ("CDIs") in the Company for gross proceeds of CDN$115.5m (the "Offering"). Macquarie Capital Markets Canada Ltd. and Citigroup Global Markets Canada Inc. led a syndicate of underwriters which included GMP Securities L.P., Cormark Securities Inc., BMO Nesbitt Burns Inc., Raymond James Ltd. and Northland Capital Partners Inc.

The Offering is being privately placed with investors in Australia, Canada and internationally at an Offering price of CDN$3.50 (AUD$3.54), representing a 8.85% discount to last close on the TSX of CDN$3.84 and a 8.29% discount to last close (4 October 2010) on ASX of AUD$3.86. The Offering is expected to settle on or about 20 October 2010 and the CDIs will be freely tradable on the ASX the following business day. The Offering is subject to certain customary conditions and regulatory approvals, including the approval of the Toronto Stock Exchange.

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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 is 100% unhedged and 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*.

Cautionary Statement

Statements in this release may be forward-looking statements or forward-looking information within the meaning of applicable securities laws. Such statements include statements regarding the Offer. in addition, 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 ability of the Company to meet the conditions of the Offering and to otherwise close the Offering, the accuracy of mineral reserve and resource estimates and related assumptions, inherent operating risks 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.

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