



MEDIA RELEASE

30 October 2012

OCEANAGOLD THIRD QUARTER 2012 RESULTS

(All references in US Dollars)

(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "Company") has reported EBITDA (earnings before interest, taxes, depreciation and amortisation excluding gain/(loss) on hedges) of \$28.6 million, a 12% increase on the previous quarter.

In its Third Quarter 2012 Results released today, the Company reported revenue for the quarter of \$91.2 million from an average gold price received of \$1,665 per ounce, a 5.1% increase over Q2 due to an increase in gold ounces sold and a higher average price of gold received. Gold sales for the third quarter improved to 54,750 ounces, versus the previous quarter of 53,756 ounces sold. This increase was attributable to a draw down of inventories (gold in circuit) during Q3.

Gold production in the third quarter was 49,514 ounces, which was down from the second quarter production of 55,709 ounces. This decrease was attributable to a lower volume of ore mined at both Macraes Open Pit and Reefton, however production at Frasers Underground improved due to higher grades.

The third quarter cash cost per ounce increased slightly to \$1,081 due to a reduction in inventory and a stronger New Zealand dollar, partly offset by higher ounces of gold sold and lower electricity costs.

Year-to-date 2012 revenue was \$266.4 million from sales of 160,358 ounces of gold at a cash cost of \$1,077 per ounce sold. In the third quarter, the Company announced that it finalised \$225 million term and revolving credit facilities with a syndicate of banks. The credit facilities provide additional liquidity should it be required for repayment of the convertible bonds and includes a \$50 million working capital facility.

Tremendous progress continued at the Didipio Project in the Philippines and construction nears completion. The Company is pleased to announce that commissioning activities have commenced and are on schedule to commence milling in November.

During the third quarter, the Company invested \$3.1 million on exploration with \$2.7 million incurred in New Zealand. On 25 October 2012, the Company announced favourable results from drilling of the Blackwater deposit where recent deep drilling successfully intersected the reef at 950 metres down plunge from the old workings with the best result thus far so far being 1.1 metres @ 85.2g/t gold from Hole WA22D.

OceanaGold CEO, Mick Wilkes, said the Company continues to focus on commissioning Didipio and increasing gold production from the New Zealand operations in the fourth quarter of 2012.

“We are pleased to announce the commencement of commissioning activities at the Didipio Project, including successfully commissioning the crusher with rock after the end of the quarter, and remain on-track for milling in November. In addition we were also pleased to secure the \$225 million credit facility and finalise the Offtake Agreement with Trafigura which have further de-risked the project. In New Zealand, the Company has commenced mining higher grade ore at both Macraes Open Pit and Reefton and as a result, we expect production to be higher in the fourth quarter.”

Mr. Wilkes went on to add, “We have narrowed and adjusted the FY2012 production and cash cost guidance as we enter the final quarter of the year to 225,000-230,000 ounces of gold at \$1,000-\$1,050 per ounce. This was previously guided to be at the lower end of the 230,000-250,000 ounces range and at the higher end of the cash cost range of \$900-\$980 per ounce, and the adjusted range is consistent with the current market consensus based on analysts covering OceanaGold which is 228,650 ounces of gold from the New Zealand mines at \$1,023 per ounce.”

Other highlights from the OceanaGold Third Quarter 2012 Results include:

- Effective November 7, Michael Holmes will join OceanaGold as Chief Operating Officer. Michael is a mining engineer who has worked in a variety of mining companies including major global companies and junior miners in Australia. He brings significant experience in both underground and open pit mining in gold and copper as a senior operations executive. Mark Cadzow has been appointed to the new role of Chief Development Officer and will be responsible for managing the project development team overseeing technical studies, expansions and new developments including the commissioning of the Didipio Project.
- Awarded a plaque of appreciation by the Mines and GeoSciences Bureau in the Philippines for the Company’s Health, Safety and Environment Programs.

Conference Call / Webcast

The Company will host a conference call / webcast to discuss the Q3 2012 Financial Results. The call will take place at 8:00 am on Wednesday 31 October (Melbourne, Australia time) / 5.00 pm on Tuesday 30 October (Toronto, Canada time). Details are available on the OceanaGold website at www.oceanagold.com.

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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 230,000 ounces of gold per annum from the New Zealand operations. The Company also owns the Didipio Project in northern Luzon, Philippines where commissioning activities are currently underway. Currently, Didipio is expected to produce 100,000 ounces of gold and 14,000 tonnes of copper per year over an estimated 16 year mine life.

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

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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 such as production forecasts are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. They include, 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

which is available on SEDAR at www.sedar.com under the Company's name. 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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