



MEDIA RELEASE

30 April 2009

OceanaGold Reports 2009 First Quarter Gold Sales of 81,093 ounces at Cash Costs of US\$279 per ounce

(All figures are in US dollars unless otherwise stated)

OceanaGold Corporation ("OceanaGold" or "the Company") is pleased to announce 2009 First Quarter gold sales of 81,093 ounces at a cash cost of \$279 per ounce. This result exceeded company expectations and reflects the fourth consecutive quarter of increased gold sales and declining cash costs for the Company. (See Figure 1 & 2 below)

Figure 1
OceanaGold Quarterly Gold Sales

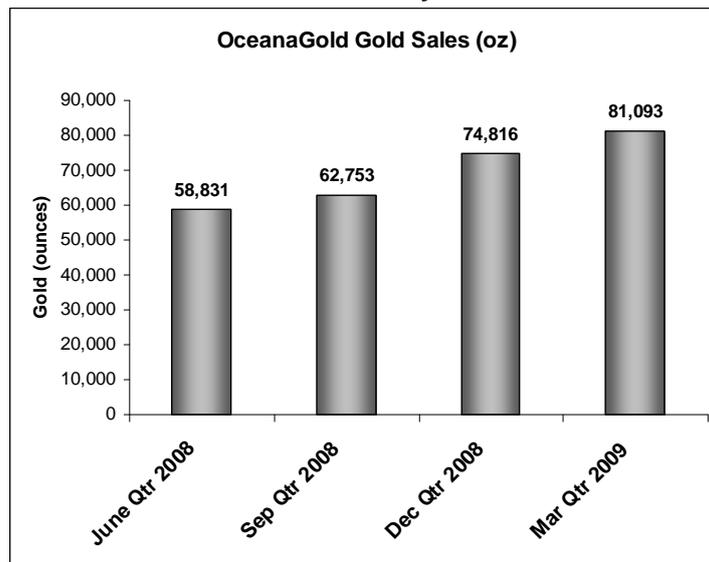
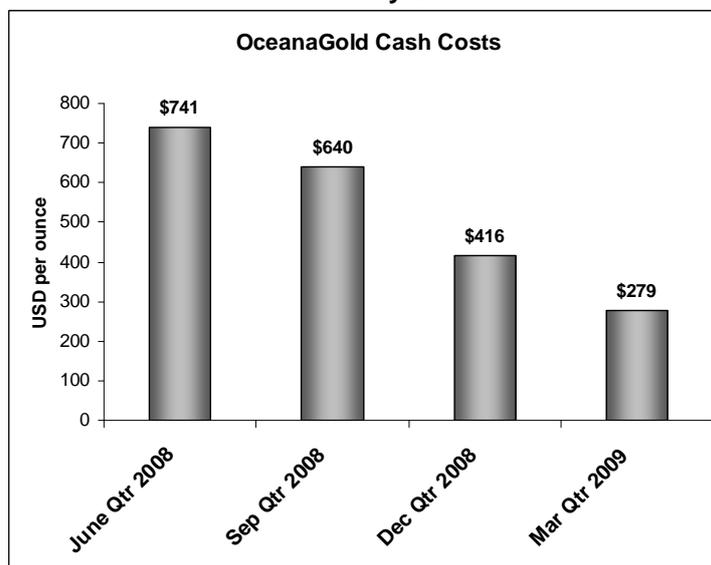


Figure 2
OceanaGold Quarterly Unit Cash Costs



N.B. Dec Qtr 2008 cash costs net of accounting adjustments were \$307 per oz.

First Quarter gold production of 84,037 gold ounces was the highest gold production ever achieved and exceeded last quarter's production by 11%.

OceanaGold CEO, Stephen Orr, said the 34% increase in production year-on-year reflects the consistent performance at or above design levels for all three of the company's mines in New Zealand.

"The First Quarter 2009 Results further demonstrate that the mines in New Zealand are achieving consistent operational performance and have been steadily improving for the past four quarters. With production increasing and commodity costs declining, our unit cash costs of \$279 per ounce will be in the lowest quartile for the industry over this period," he said.

Other highlights from the First Quarter 2009 Results include:

- Achieved EBITDA (earnings before interest, taxes, depreciation and amortisation and excluding unrealised gains/losses on undesignated hedges) of \$31 million for the quarter.
- Improved the cash operating margin by 21% on the previous quarter to \$403 per ounce.
- Increased cash flow from operations by 15% on the previous quarter to \$23 million.
- Subsequent to quarter end, the Company announced the discovery of a high grade gold mineralisation zone at the Frasers Underground mine beneath the Panel 2 mining area.

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About OceanaGold

OceanaGold currently operates in the South Island of New Zealand and in the Philippines. The Company's assets encompass New Zealand's largest gold mine at Macraes which includes the Frasers Underground operation and the Reefton Gold Mine also on the South Island of New Zealand. OceanaGold expects to produce 280,000 – 300,000 ounces of gold from the New Zealand operations in 2009. 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. 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

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