



Allens Arthur Robinson

Date 30 January 2009

ABN 47 702 595 758

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Melbourne VIC 3000

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From Allens Arthur Robinson

To **Company Announcements Office**, Australian Stock
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Dear Sirs

**Notice of Change of Interests of Substantial Holder:
OceanaGold Corporation (ASX:OGC)**

In accordance with section 671B of the *Corporations Act 2001* (Cth), we attach a 'Notice of change of interests of substantial holder' (Form 604) in respect of OceanaGold Corporation on behalf of the Ospraie entities referred to in the notice.

Yours sincerely



Mark Malinas

Senior Associate

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Attach

Our Ref BZQM:RDSM:305326349

wzam A0111856610v1 305326349 30.1.2009

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

Lo Company Name/Scheme OceanaGold Corporation

ACN/ARSN ARBN: 124 980 187

1. Details of substantial holder (1)

Name Ospraic Management, LLC (and the Ospraic entities referred to in paragraph 4 below) (*Ospraic*)

ACN/ARSN (if
applicable)

There was a change in
the interests of the

substantial holder on 28/01/09

The previous notice
was given to the 17/10/08

The previous notice
was dated 17/10/08

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary	15,312,620	9.47%	10,166,788	16.29%

* Based on shares outstanding of 161,634,849.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
16/10/08	In each case, Ospraic	Disposition of fully paid ordinary shares through the share market conducted by the Toronto Stock Exchange	0.31	68,500	68,500
20/10/08		Disposition of fully paid ordinary shares through the share market conducted by the Australian Securities Exchange Ltd	0.35	20,000	20,000

23/10/08		Disposition of fully paid ordinary shares through the share market conducted by the Toronto Stock Exchange	0.35	81,000	81,000
13/11/08		Disposition of fully paid ordinary shares through the share market conducted by the Australian Securities Exchange Ltd	0.35	857	857
14/11/08			0.34	7,267	7,267
14/11/08		Disposition of fully paid ordinary shares through the share market conducted by the Toronto Stock Exchange	0.29	34,100	34,100
25/11/08			0.20	8,000	8,000
30/12/08		Disposition of fully paid ordinary shares through the share market conducted by the Australian Securities Exchange Ltd	0.21	30,000	30,000
31/12/08			0.20	40,000	40,000
07/01/09			0.21	84,291	84,291
08/01/09			0.25	120,000	120,000
09/01/09			0.24	95,497	95,497
13/01/09			0.25	9,606	9,606
14/01/09			0.26	15,175	15,175
15/01/09			0.27	47,301	47,301
16/01/09			0.27	9,918	9,918
19/01/09			0.29	128,000	128,000
20/01/09			0.29	156,198	156,198
21/01/09			0.30	65,000	65,000
22/01/09			0.30	35,287	35,287
23/01/09			0.29	42,033	42,033
27/01/09			0.30	217,000	217,000
28/01/09			0.28	1,600,000	1,600,000

28/01/09		Disposition of fully paid ordinary shares through the share market conducted by the Toronto Stock Exchange	0.32	26,150	26,150
29/01/09		Disposition of fully paid ordinary shares through the share market conducted by the Australian Securities Exchange Ltd	0.36	204,850	204,650
01/30/09			0.40	2,000,000	2,000,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered	Nature of relevant interest (6)	Class and number of securities	Person's votes
The Ospraie Portfolio Ltd. and its major shareholders The Ospraie Fund, L.P. and The Ospraie Intermediate Fund, Ltd.	HSBC Custody Nominees (Australia Limited)	The Ospraie Portfolio Ltd.	The Ospraie Portfolio Ltd. is the beneficial owner. The major shareholders named each hold more than 20% of the shares in The Ospraie Portfolio Ltd. and, as a result, each have a relevant interest by operation of section 608(3) of the Corporations Act.	5,130,562 fully paid ordinary shares	5,130,562
Ospraie Select Long Equity Portfolio L.P. and its major shareholder Ospraie Select Long Equity L.P.	HSBC Custody Nominees (Australia Limited)	Ospraie Select Long Equity Portfolio L.P.	Ospraie Select Long Equity Portfolio L.P. is the beneficial owner. The major shareholder named holds more than 20% of the shares in Ospraie Select Long Equity Portfolio L.P. and, as a result, has a relevant interest by operation of section 608(3) of the Corporations Act.	0 fully paid ordinary shares	0
Ospraie Special Opportunities Master Holdings Ltd and its major shareholders (Ospraie Special Opportunities L.P. and Ospraie Special Opportunities (Offshore) Master L.P.)	HSBC Custody Nominees (Australia Limited)	Ospraie Special Opportunities Master Holdings Ltd	Ospraie Special Opportunities Master Holdings Ltd is the beneficial owner. The major shareholders named each hold more than 20% of the shares in Ospraie Special Opportunities Master Holdings Ltd and, as a result, each have a relevant interest by operation of section 608(3) of the Corporations Act.	5,036,227 fully paid ordinary shares	5,036,227
Ospraie Management, LLC	HSBC Custody Nominees (Australia Limited)	The Ospraie Portfolio Ltd., Ospraie Select Long Equity Portfolio L.P. and Ospraie Special Opportunities Master Holdings Ltd	Ospraie Management, LLC is the investment manager for The Ospraie Portfolio Ltd. and Ospraie Select Long Equity Portfolio L.P. and, as such, has the power to control voting and/or the disposal of the shares held by them. In addition, by operation of section 608(3) of the Corporations Act, Ospraie Management, LLC has a relevant interest in the shares in which Ospraie Advisors LP has a relevant interest.	10,166,789 fully paid ordinary shares. This is the aggregate of the shares listed above.	10,166,789 This is the aggregate of the votes listed above.

Ospraie Advisors L.P. (and its general partner, Ospraie Advisors, LLC)	Westpac Custodian Nominces Limited	Ospraie Special Opportunities Master Holdings Ltd	Ospraie Advisors L.P. is the investment manager for Ospraie Special Opportunities Master Holdings Ltd and as such, has the power to control voting and/or the disposal of the shares held by them.	5,036,227 fully paid ordinary shares. This is the aggregate of the shares listed above for Ospraie Special Opportunities Master Holdings Ltd	5,036,227 This is the aggregate of the votes listed for Ospraie Special Opportunities Master Holdings Ltd
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addressee

The addresses of persons named in this form are as follows:

Name	Address
Ospraie	c/o Ospraie Management, LLC 320 Park Avenue 27 th Floor New York, NY 10022 United States of America

Signature

print name	Michael Wasserman	capacity	Chief Compliance Officer
sign here		date	30/01/2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of a unit trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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