**OCEANAGOLD** 

31 October 2007

OCEANAGOLD 2007 THIRD QUARTER ACTIVITY REPORT

OceanaGold Corporation ("OceanaGold" or "the Company") is pleased to report its Third Quarter

Activity Report for the quarter ended 30 September 2007, in accordance with Australian Stock

Exchange ("ASX") Listing Rule 5.1.

The third quarter and year-to-date results which include a full management discussion and analysis

(MD&A) and quarterly financial statements, will be released on Wednesday 14 November 2007

(Toronto time). The Company's senior management will host two conference calls following this

release (times listed below) to discuss third quarter results.

**Conference Call Details** 

4.00pm Toronto EST, Wed 14 Nov 2007 (8.00am Thurs 15 Nov 2007 Melbourne time)

8.00am London GMT Thurs 15 Nov 2007 (7.00pm Thurs 15 Nov 2007 Melbourne time)

**Telephone Participants** 

Australia: 1800 097 137

Canada: 1888 3907 943

Hong Kong: 800 962 681

New Zealand: 0800 603 458

Philippines: 1800 1612 0024

Singapore: 800 6162 212

UK: 0808 234 8304

USA: 1866 888 7010

All other countries: +61 3 8338 0900

Confirmation code: 3918116

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#### **Webcast Participants**

To view the webcast, copy and paste the web link below into your web browser. Please visit this area of the website at least a day before the scheduled start of the call, to ensure you have the necessary software to view the webcast. On the day of the webcast we ask you to access the link 5-10 mins prior to the start time of the actual call and to dial in on the teleconference numbers given above to be able to hear the audio.

Participants:							
	https://www.livemeeting.com/cc/visioncastausnz/join?id=3918116&role=atte						
	nd&pw=A3918116 Please copy and paste entire URL into web browser.						
Meeting id:	3918116	Meeting key:	A3918116				

# **Corporate Developments**

On 3 July 2007 OceanaGold held a grand opening for the Reefton Gold Mine with a ceremony attended by the local community, local and national politicians, and representatives of the Maori community. This marked an important milestone for OceanaGold as it represents the first of three new mines that will be commissioned over the next 18 months.

### **Mine Production**

Production from all mining operations totalled 43,194 ounces of gold in the guarter.

An overburden removal campaign to expose the deep ore in the Macraes open cut was completed in the third quarter. As a consequence, higher grade reserve ore has now been accessed and will comprise the majority of material milled at Macraes during the fourth quarter of 2007. As planned, the first three quarters of 2007 had lower grade stockpiled ore being processed while this removal campaign took place, resulting in higher than average unit costs and lower than average production for the mine.

Production ramp-up continued at the Reefton Gold Project and 12,756 ounces were produced during the third quarter. The process plant required a number of modifications which hindered third quarter gold production but significantly improved performance by the beginning of the fourth quarter. As of 1 October 2007, the Company has reached planned production levels at Reefton.

Due to the extended production ramp-up at Reefton, the Company now expects 2007 gold production to total 170,000-180,000 ounces.

#### **Development**

The Frasers Underground mine development continued on schedule and will be commissioned in early 2008.

Progress at the Didipio gold-copper project on Luzon Island, Philippines continued towards the completion of the detailed engineering, final budget and construction schedule, all which are expected

by the end of the fourth quarter. The 21 kilometre access road obtained all-weather status and site preparation for the accommodation camp has begun.

Total expenditure incurred at all projects on mining production and development activities (excluding depreciation and amortisation) in the quarter totalled US\$50,059,000.

## **Exploration**

Expenditures for exploration totalled US\$1,377,000 during the third quarter of 2007.

Infill diamond drilling continued at the Frasers Underground Panel 2 Extension in New Zealand's Macraes Goldfield. Assay results received for 5 diamond drill holes are detailed in the following table. The grade and width of the mineralised Hangingwall structure continues to demonstrate continuity in the Frasers Panel 2 extension area.

Frasers Underground Panel 2
Extension Diamond Drilling Intersections

Prospect	Hole ID	From (m)	To (m)	Length (m)	True Width (m)	Grade (g/t Au)
FRUG P2 Extension	RCD4899	601	610	9	9	3.33
	DDH4900	604	612	8	8	2.06
	DDH4901	483	496	13	13	3.45
	DDH4902	451	457	6	6	2.91
	DDH4903	469	472	3	3	3.00

An infill diamond drilling program continues at Didipio in the Philppines to increase the data within the deposit and to upgrade further resources to reserves.

Soil sampling, mapping, and an IP survey were completed at the Papaya project which is located within the Didipio FTAA. Drill targets have been identified and diamond drilling is planned for the fourth quarter.

Field work continues at the Manhulayan copper-gold prospect in the Surigao del Norte. An IP survey is also planned for the fourth quarter and drilling should commence once the wet season finishes early in the New Year.

- ENDS -

For further information please contact:

Mr Darren Klinck

Vice President, Corporate and Investor Relations

OceanaGold Corporation

Tel: 61 3 9656 5300

#### **About OceanaGold**

OceanaGold currently operates in the South Island of New Zealand and in the Philippines. The Company's assets include New Zealand's largest gold mine at Macraes, a gold mine in the Reefton Goldfield, and two development projects; the Frasers Underground Mine, scheduled for commissioning in early 2008, and the Didipio Gold-Copper Project in northern Luzon, Philippines scheduled for completion in the first half of 2009.

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

#### **Cautionary Statement**

Statements in this release may be viewed as forward-looking statements. 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. There are no assurances the Company can fulfil such forward-looking statements and the Company undertakes no obligation to update such statements. Such forward-looking statements are only predictions; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control.

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