



14 August 2007

OceanaGold Reports 2007 Second Quarter Results

OceanaGold Corporation announces that it has released its financial results for the second quarter of 2007. The unaudited consolidated interim financial statements and management discussion and analysis for the quarter ended June 30, 2007 will be available under the Company's name at www.sedar.com and on the Company's website. Highlights for the period are outlined below:

Highlights

- The Oceana Group restructured to a Canadian corporation with a Canadian TSX listing.
- OceanaGold Corporation completed an IPO on the TSX; raising C\$100.7 million of gross proceeds at C\$3.50 per share, subsequent to quarter end, completing the financing for the Didipio Gold & Copper Project.
- Construction activity at Didipio in the quarter accelerated as planned, with the signing of key contracts and the continued advancement of site access works.
- Gold production totalled 40,255 ounces with a significantly improved average gold price received and an increased cash operating margin.
- Frasers underground mine development progressed well and remains on schedule to commence operations at the beginning of 2008.
- Diamond drilling results from the Golden Point Extension area provided indication of the existence of a new underground deposit at Macraes.
- Exploration drilling intersected high-grade mineralisation at the Crushington prospect, Reefton Goldfield.

Conference Call Details

5:30 pm Toronto EDT, Wednesday 15 August 2007 (7:30am, Thursday 16 August 2007 in Melbourne)
8:00 am London GMT Thursday 16 August 2007(5:00pm, Thursday 16 August 2007 in Melbourne)

The calls will consist of a Company presentation followed by a Q&A session.

Telephone Participants

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Conference ID: 7261982

Webcast Participants

To register for the webcast please logon to www.oceanagold.com and click on the webcast link.

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For further information please contact:

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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 new mine in the Reefton Goldfield, and two development projects; the Frasers Underground Mine, scheduled for commissioning in the first quarter of 2008, and the Didipio Gold-Copper Project in northern Luzon, Philippines scheduled for completion in early 2009. The Company expects to achieve gold production of approximately 500,000 gold equivalent ounces (AuEq) by 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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