



8 August 2007

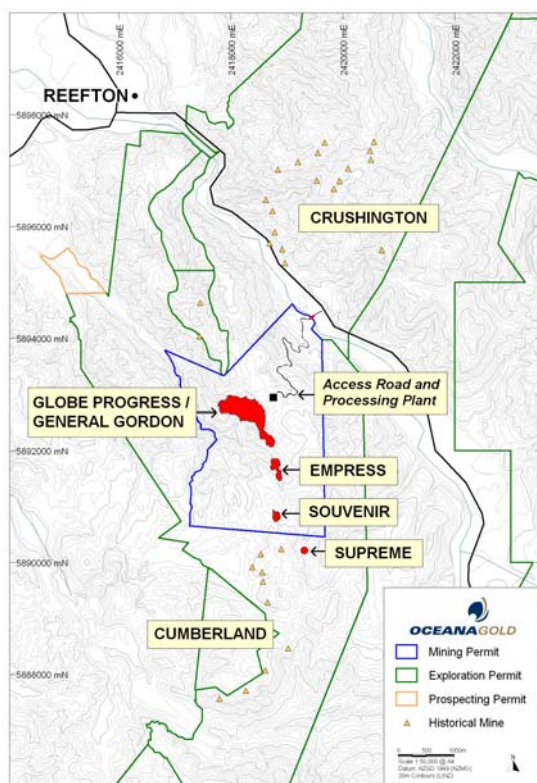
OceanaGold Announces Promising Exploration Results from New Zealand

OceanaGold Corporation ("OceanaGold" or "the Company") is pleased to report encouraging assay results from exploration drilling program at the Crusington Prospect, north of its Globe-Progress mine near Reefton, New Zealand (Figure 1); and at the Golden Point Extension and Frasers Panel 2 Extension in the Macraes Goldfield.

Reefton Exploration

The Crusington group of mines were exploited historically between the 1880's and early 1900's for high-grade gold mineralisation typically grading 12g/t Au to 17 g/t Au and hosted within steeply-dipping quartz lodes. Total aggregate production from the major mines was approximately 390,000 ounces, making it the third largest producer in the Reefton Goldfield. The Crusington area lies along the geologically prospective line-of-strike within the goldfield and is associated with a large, coherent soil geochemical anomaly.

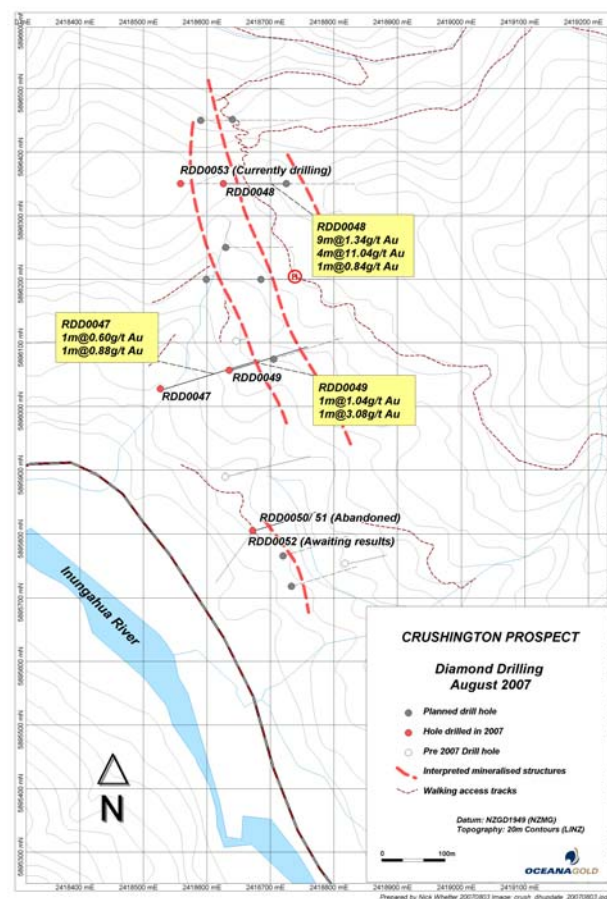
**- Figure 1 -
Location Map - Crusington Prospect**



The Company has targeted the Crushington area for its potential to host near surface sulphide-associated resources suitable for processing through the Company's recently commissioned processing plant at Globe-Progress. Previous exploration results reported by the Company at the Supreme deposit, south of Globe-Progress, have shown that this style of mineralisation is associated with the quartz lodes, though is characteristically associated with more complex shear structures.

Testing of the Crushington area commenced in March 2007 with a diamond drilling program. The drilling was planned on a broadly-spaced grid, in order to evaluate the interpreted mineralised structures and provide geological information over the full 700 metre strike-length of the area. A total of six (6) holes for 839.9 metres of diamond drilling have been completed to-date (see Appendix I) in the northern, central and southern part of the prospect area (Figure 2). Prior to the OceanaGold drilling program, the only drilling in the area was three holes completed by CRA Exploration in the mid-1980's.

**- Figure 2 -
Drill Hole Location Map – Crushington Prospect**



Results from the drill core samples indicate that the Crushington area contains zones of high-grade mineralisation likely associated with the quartz lodes that were mined historically as well as lower-grade sulphide associated mineralisation located in close proximity to these historically mined quartz zones (Table 1 and Figure 3).

Visible gold, along with disseminated sulphide mineralisation has been observed in hole RDD0052, for which assays are still pending. Geological logging has also confirmed that the drilling has intersected mineralised lithologies that are similar to those at the Globe-Progress and Supreme deposits.

**- Table 1 -
Crushington Prospect
Significant Drilling Intersections 2007**

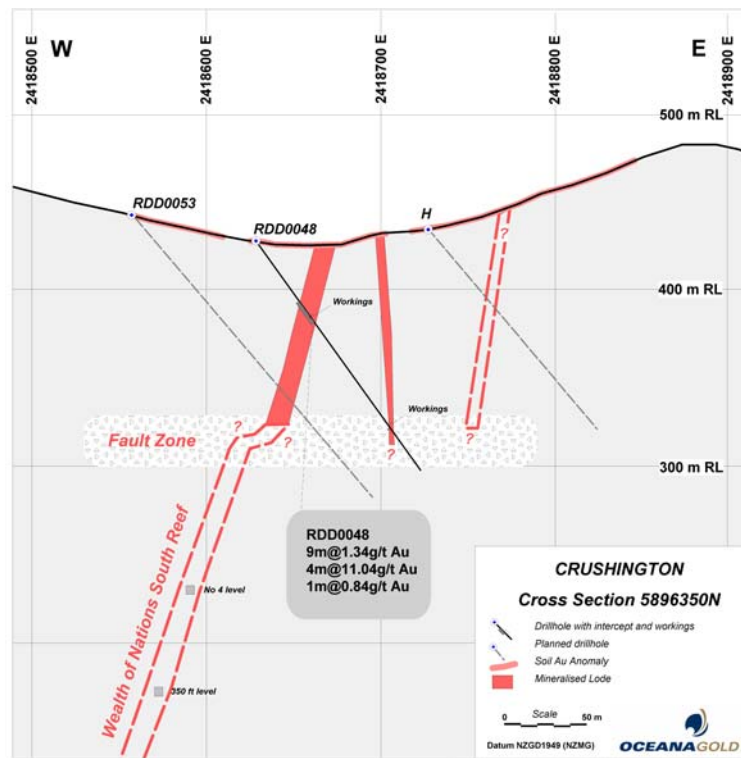
Hole ID	From (m)	To (m)	Length (m)	True ¹ Width (m)	Grade ² (g/t Au)
RDD0047	177	178	1	0.7	0.60
	269	270	1	0.7	0.88
RDD0048	42	51 ³	9	6.4	1.34
	52	56	4	2.8	11.04
	100	101	1	0.7	0.84
RDD0049	119	120	1.0	0.7	1.04
	122	123	1.0	0.7	3.08

¹True width may change as structure geometry is updated

²Grades are uncut

³ Void associated with historical workings intersected at 51 metres downhole

**- Figure 3 -
Cross Section – Crushington Prospect**

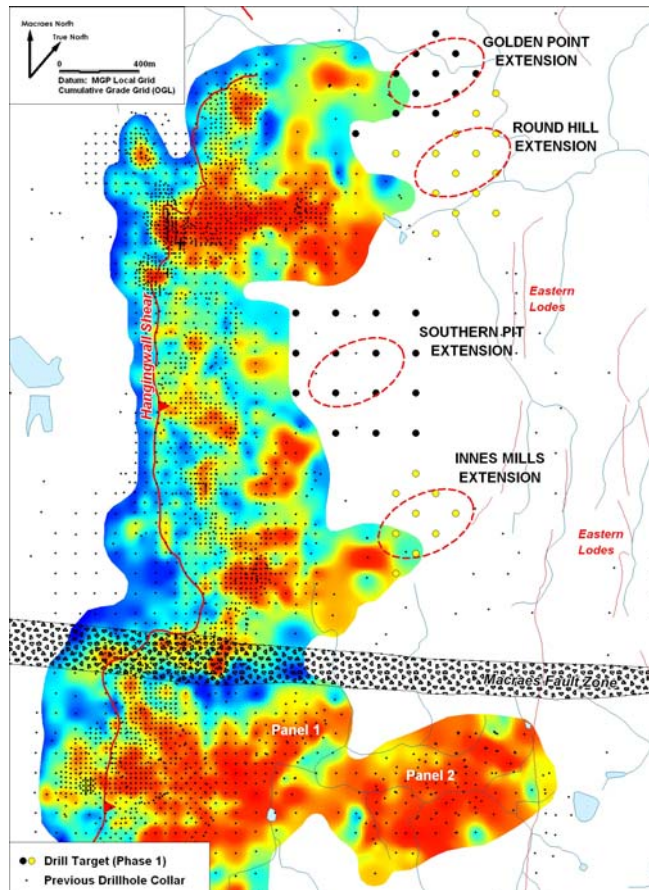


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The next hole to be drilled is RDD0053, which will test the down-dip continuation of high-grade mineralisation intersected in hole RDD0048. A further nine exploration holes, for approximately 1,400 metres diamond drilling are planned at the Crushingington Prospect.

Macraes Exploration

- Figure 4 -
Golden Point Extension



An exploration drilling program was also commenced at the Golden Point Extension (Figure 4) where potential for a new zone of mineralisation has been identified down-dip from the Golden Point open pit. A total of three diamond drill holes have been completed in 2007 for a total of 1,038 metres drilling (Appendix II).

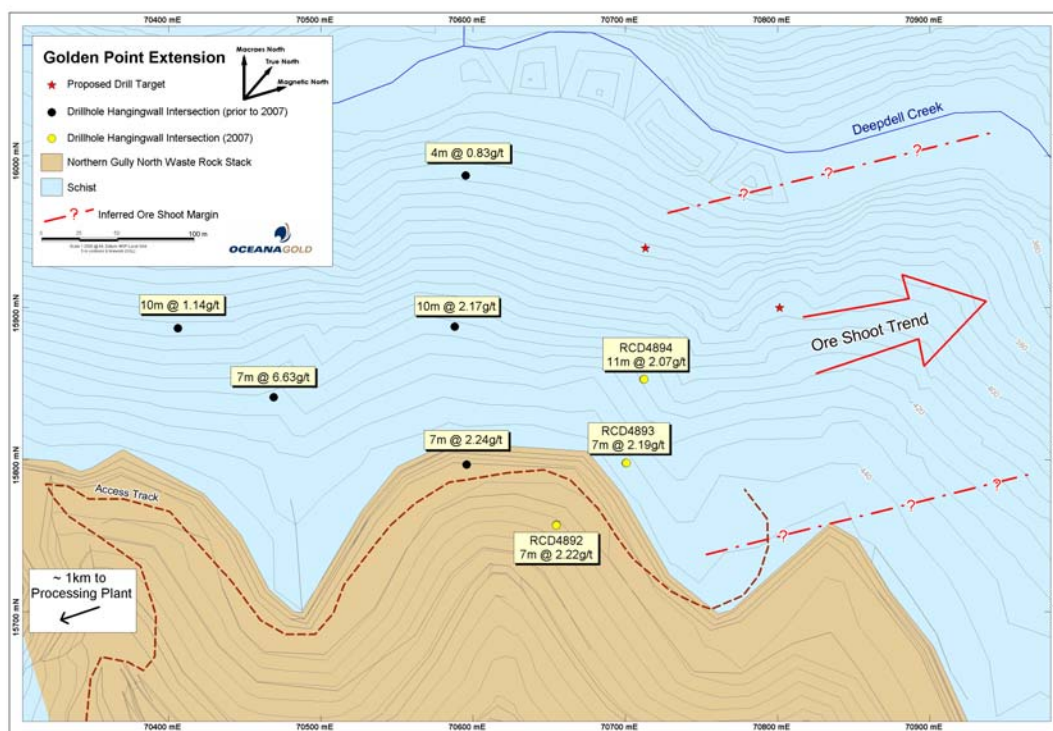
Assay results confirm mineralisation widths and grade (Table 2) that are consistent with previous mineralisation intersected in the area. The mineralised Hangingwall structure was intersected at approximately 300 metres depth and the results suggest that mineralisation has continuity within the host shear zone structure.

The mineralised structure is open to the east and north and further drilling has been planned to test for higher grade zones down-dip of the current drilling (Figure 5). This work is scheduled to be completed later in 2007.

**- Table 2 -
Golden Point Extension
Significant Drilling Intersections 2007**

Hole ID	From (m)	To (m)	Length (m)	True Width (m)	Grade (g/t Au)	Hangingwall Depth (m)
RCD4892	294	301	7	7	2.22	294.6
RCD4893	289	296	7	7	2.19	290.0
	299	301	2	2	1.72	
RCD4894	293	304	11	11	2.08	293.8

**- Figure 5 -
Drill Hole Location Map – Golden Point Extension**



Infill diamond drilling has commenced at the Frasers Underground Panel 2 Extension at Macraes in order to increase geological confidence in the resource for the area (Figure 6). This area lies down-dip of the currently defined mineralised panel which has already been integrated into the Frasers Underground development plans. A total of 16 deep diamond drill holes are planned to increase the local drill hole density to a nominal 50 metre by 50 metre grid, with an objective to upgrade the resources to indicated and following that, into the reserve base.

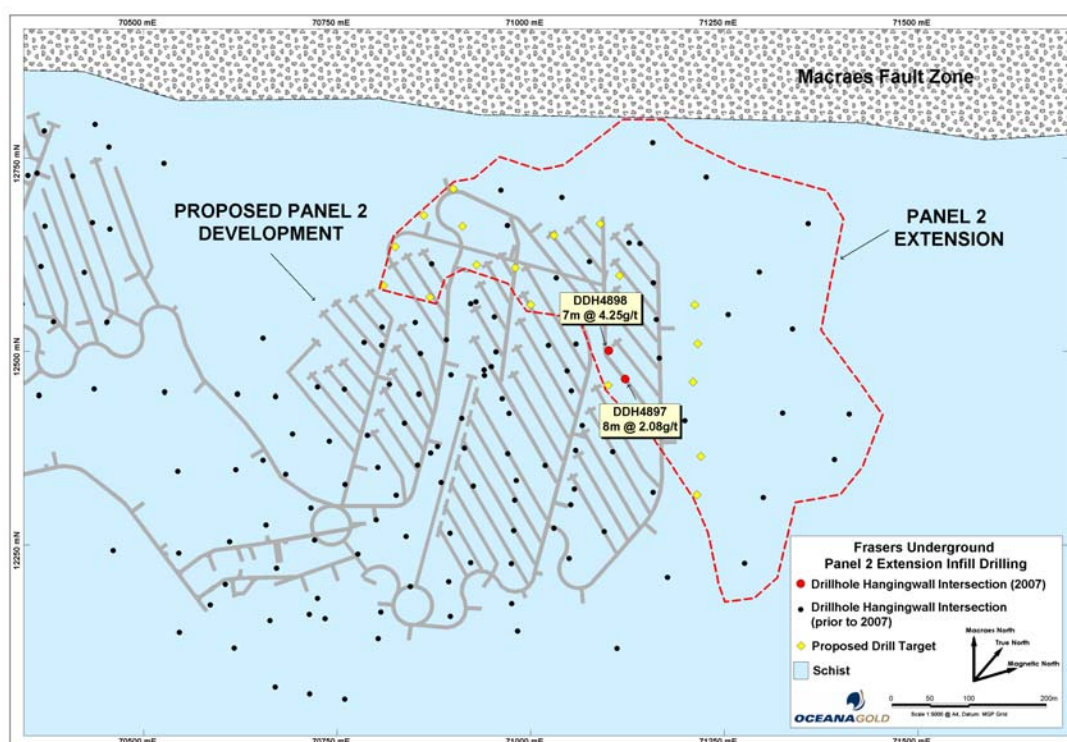
Two drill rigs operated by Boart Longyear are currently working on the prospect and a total of 2,253.6 metres drilling has been completed to-date (Appendix III). Two holes have successfully intersected the mineralised Hangingwall shear zone (Table 3). The depth, grade and width of the mineralised Hangingwall structure was in-line with expectations based on intersections from the surrounding holes.

These infill drilling results have increased confidence in the grade of the current resource for the area, which is significantly higher than that found in Panel 1 (under development). In addition, significant widths of stockwork-style, lower grade, mineralisation has been intersected below the Hangingwall shear.

**- Table 3 -
Fraser's Underground Panel 2 Extension
Significant Drilling Intersections 2007**

Hole ID	From (m)	To (m)	Length (m)	True Width (m)	Grade (g/t Au)	Hangingwall Depth (m)
RCD4897	570	578	8	8	2.08	570.35
	580	587	7	7	1.49	
RCD4898	561	568	7	7	4.25	561.10
	568	581	13	13	1.79	

**- Figure 6 -
Drill Hole Location Map – Fraser's Underground Panel 2 Extension**



OceanaGold's CEO, Stephen Orr commented that "We are pleased with these encouraging exploration results from Reefton and Macraes. They continue to provide confirmation that our geological models are allowing us to successfully target more prospective areas within the Reefton and Macraes Goldfields. Our strategy is to discover satellite deposits that will provide supplemental ore to the Globe-Progress and Macraes processing plants".

Quality Control

Mr Lachlan Reynolds, B.Sc (Honours), M.AusIMM, Principal Exploration Geologist is the Qualified Person for the technical disclosure in this release. Sampling of sawn diamond drill core was completed at the OceanaGold facilities at Reefton and Macraes, New Zealand. Samples were prepared and assayed by fire assay methods at the AMDEL laboratory located at Macraes Flat, New Zealand. Standard reference materials were inserted to monitor the quality control of the assay data.

- ENDS -

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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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APPENDIX I

Summary of Diamond Drilling Completed at the Crushington Prospect, Reefton

Hole ID	North (NZMG)	East (NZMG)	RL (m)	Depth (m)	Azimuth (°True)	Dip (°)	From (m)	To (m)	Length (m)	True ¹ Width (m)	Grade ² (g/t Au)
RDD0047	5,896,027	2,418,527	280	277.4	075	-50	177	178	1	0.7	0.60
							269	270	1	0.7	0.88
RDD0048	5,896,350	2,418,626	430	162.9	090	-50	42	51 ³	9	6.4	1.34
							52	56	4	2.8	11.04
							100	101	1	0.7	0.84
RDD0049	5,896,056	2,418,636	335	148.2	075	-50	119	120	1.0	0.7	1.04
							122	123	1.0	0.7	3.08
RDD0050	5,895,805	2,418,672	260	64.0	075	-50	Hole abandoned				
RDD0051	5,895,805	2,418,672	260	18.7	075	-50	Redrill of RDD0051 from 53m downhole				
RDD0052	5,895,805	2,418,672	260	168.7	226	-50	Assay results awaited				
RDD0053	5,896,350	2,418,558	440	-	090	-50	In progress				

APPENDIX II

Summary of Diamond Drilling Completed at Golden Point Extension, Macraes

Hole ID	North (Mine Grid)	East (Mine Grid)	RL (m)	Depth (m)	Azimuth (°Grid)	Dip (°)	From (m)	To (m)	Length (m)	True Width (m)	Grade ² (g/t Au)
RCD4892	15,750	70,700	449	344.7	000	-90	294	301	7	7	2.22
RCD4893	15,810	70,775	433	340.0	280	-75	289	296	7	7	2.19
							299	301	2	2	1.72
RCD4894	15,810	70,775	433	353.5	320	-70	293	304	11	11	2.08

APPENDIX III

Summary of Diamond Drilling Completed at Frasers Underground Panel 2 Extension, Macraes

Hole ID	North (Mine Grid)	East (Mine Grid)	RL (m)	Depth (m)	Azimuth (°Grid)	Dip (°)	From (m)	To (m)	Length (m)	True Width (m)	Grade ² (g/t Au)
RCD4895	12,501	71,101	529	110.1	300	-75	Hole abandoned, excessive deviation				
RCD4896	12,421	71,232	530	288.1	285	-75	Hole abandoned, excessive deviation				
RCD4897	12,400	71,282	532	620.6	286	-75	570	578	8	8	2.08
							580	587	7	7	1.49
RCD4898	12,457	71,242	532	611.8	288	-75	561	568	7	7	4.25
							568	581	13	13	1.79
RCD4899	12,455	71,335	534	-	286	-77	In progress				
RCD4900	12,413	71,374	537	-	286	-78	In progress				
RCD4901	12,541	70,997	525	-	283	-75	In progress				

¹ True widths may change as structure geometry is updated.

² Grades are uncut.