



31 July 2007

## **OCEANAGOLD 2007 SECOND QUARTER ACTIVITY REPORT**

OceanaGold Corporation ("OceanaGold" or "the Company") is pleased to report its Second Quarter Activity Report for the quarter ended 30 June 2007, in accordance with Australian Stock Exchange ("ASX") Listing Rule 5.1.

The detailed second quarter and half year results will be released on Tuesday August 14, 2007 following the Australian market close and prior to the Toronto market open. This report will include a full management discussion and analysis (MD&A) and financial statements as required by the Toronto Stock Exchange, the Company's primary listing exchange. The Company's senior management will host two conference calls following this release (times listed below) to discuss second quarter results.

### **Background**

On June 8, 2007 Oceana Gold Limited shareholders approved, by scheme of arrangement, the restructure of the Oceana Group to place a new, Canadian registered company "OceanaGold Corporation" as the parent holding company. Following this, the Company initiated trading on the Toronto Stock Exchange (TSX) under the symbol "OGC" on June 27, 2007. The Company now adheres to all Canadian reporting requirements and thus the complete second quarter corporate and financial results will be released on August 14, 2007. Commencing with the "OceanaGold Second Quarter Activity Report", the Company will continue to file a "Quarterly Activity Report" within 30 days of the end of each quarter in compliance with ASX Rule 5.1. In addition, the Company will release the full quarterly MD&A as required by the TSX within 45 days of the quarter end. The MD&A will be followed by the Company's conference call and webcast.

### **Conference Call Details:**

5:30 pm (Toronto) EDT, Wednesday 15 August 2007 - (7:30 am Thursday 16 August; Melbourne time)

8:00 am (London) GMT Thursday 16 August 2007 - (5:00 pm Thursday 16 August; Melbourne time)

### **Telephone Participants**

Australia: 1800 701 269  
Canada: 1888 447 3085  
Hong Kong: 800 968 831  
New Zealand: 0800446041  
Philippines: 1800 111 00434  
Singapore: 8006163092  
UK: 08082347860  
USA: 18662421388  
All other countries: +61 2 8823 6760

Conference ID: 7261982

### **Webcast Participants** (please allow ten minutes to register)

To register for the webcast please logon to [www.oceanagold.com](http://www.oceanagold.com) and click on the Webcast link.

### **Corporate Developments**

During the second quarter, OceanaGold completed a restructure of the Oceana Group to a Canadian entity with a Canadian TSX listing. OceanaGold Corporation commenced trading on June 27, 2007, and the Company subsequently completed a TSX initial public offering (IPO) on July 5, 2007. The IPO raised C\$90,002,500 from the issue of 25,715,000 common shares at C\$3.50 per share. On July 25, 2007 the syndicate of underwriters exercised their over-allotment option which raised an additional C\$10,710,000 from the issue of 3,060,000 common shares at C\$3.50 per share. Net proceeds from both of these will be used for the development of the Didipio Gold and Copper Project in the Philippines and for general corporate purposes.

The Company is now traded on the TSX, ASX and New Zealand Stock Exchange Limited ("NZX") under the symbol "OGC".

### **Mine Production and Development**

Production from all mining operations totalled 40,255 ounces of gold in the quarter. Gold production guidance for 2007 remains unchanged at 190,000 – 205,000 ounces.

As planned, mining activities at the Macraes open cut mine during the second quarter concentrated on overburden stripping to access the Frasers Stage 4 ore zone.

Mining activities at the Globe progress mine progressed in the quarter and full commissioning and plant optimisation work was progressively completed during the second quarter.

The Frasers Underground mine development continued on schedule during the quarter and the Company still expects to commence commercial production at the beginning of 2008.

Progress on the Didipio Gold & Copper project development remains on schedule with road access and upgrade work nearing completion.

Expenditure incurred on all mining production and development activities (excluding depreciation and amortisation) in the quarter totalled US\$53 million.

### **Exploration Activity**

Exploration activities in New Zealand progressed well during the quarter with diamond drilling results from the Golden Point Extension providing encouragement for a new underground panel at Macraes. Infill diamond drilling commenced at the Frasers Underground Panel 2 extension in order to provide data for a resource upgrade, and exploration drilling at the Crushington prospect in the Reefton Gold field intersected high-grade mineralisation.

In the Philippines, an exploration team has been established and field work has started at the Papaya prospect near the Didipio Gold and Copper project and infill drilling at the Didipio project itself progressed well in the quarter. At the Manhulayan project, a MOA was signed with the local indigenous community, NCIP clearance has been completed and the tenement granting is now being finalised.

Expenditure incurred on exploration activities (excluding depreciation and amortisation) in the quarter totalled US\$1.4 million

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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 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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