



**Consistently  
Delivering On  
Commitments**

**October 27, 2017**

Innovation • Performance • Growth



**Q3 2017 Results  
Presentation**

# Cautionary & Technical Statements



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## ***Technical Disclosure***

The exploration results were prepared in accordance with the standards set out in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX"). For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the Haile Mine, the Macraes Mine and the Didipio Mine please refer to the NI 43-101 compliant technical reports available at [sedar.com](http://sedar.com) under the Company's name.

## ***General Presentation Notes***

- ▶ All AISC are net of by-product credits unless otherwise stated
- ▶ All financials are denominated in US Dollars unless otherwise stated

# Q3 2017 Summary

## HIGHER GOLD PRODUCTION

9% quarter-on-quarter increase in production due to Haile & Waihi

## HAILE BACK ON-TRACK

Rebound in operations following stronger August & September performance

## REVENUE AND PROFIT TIMING

Lower due to quarter end sales timing and continued capitalisation of Haile

## ADDITIONAL HEDGING

Zero-cost collars implemented at Macraes (NZ\$1,750 to NZ\$1,938)  
Copper price locked in at \$3.19/lb between January and December 2018

## DIVIDEND DECLARED

Semi-annual dividend of \$0.01/sh payable in December

## DEBT REPAYMENT

Reduced debt by \$13.7 million, including \$12 million off Revolving Credit Facility

## SOLID EXPLORATION RESULTS FROM MARTHA DRILLING (WAIHI)

18.1m @ 7.9 g/t and 11.1m @ 8.1 g/t, both true widths

# YTD 2017 Results Summary<sup>(1)</sup>



OPERATING RESULTS		Q3/17	Q2/17	YTD 17	2017 Guidance
GOLD PRODUCTION	<i>koz</i>	136.0	124.4	408.4	550 – 600
GOLD SALES	<i>koz</i>	131.1	129.8	387.0	–
COPPER PRODUCTION	<i>kt</i>	4.39	4.32	14.66	18 – 19
COPPER SALES	<i>kt</i>	3.27	5.83	13.25	–
AISC	<i>\$ per ounce sold</i>	748	681	644	600 – 650
<b>AISC MARGIN</b>	<b><i>\$ per ounce</i></b>	<b>528</b>	<b>581</b>	<b>610</b>	–

## Production Q3 vs. Q2

**HAILE:** up 94.1%

**DIDIPIO:** down 25.7%

**WAIHI:** up 40.5%

**MACRAES:** down 7.3%

## Q4 Production Expectations

**HAILE:** higher on continued ramp-up

**DIDIPIO:** lower on lower grade stockpiles

**WAIHI:** steady

**MACRAES:** higher on Coronation North

1. Includes gold production from Haile which were pre-commercial until Oct 1, 2017

# Financial Results Overview



## TIMING OF SALES AND HAILE CAPITALISATION IMPACT REVENUE & PROFIT

FINANCIAL RESULTS		Q3/17	Q2/17	YTD 17	YTD 16
REVENUE <sup>(1)</sup>	\$m	144.8	171.7	478.3	481.2
EBITDA	\$m	73.4	84.8	259.8	216.7
NET PROFIT	\$m	21.7	25.4	83.1 <sup>(2)</sup>	93.9
AVG. GOLD PRICE RECEIVED	\$ per ounce	1,276	1,262	1,254	1,242
AVG. COPPER PRICE RECEIVED	\$ per lb	2.82	2.45	2.63	2.15

### YTD 2017

**EBITDA MARGIN: 54.3%**

**ADJUSTED EPS: \$0.14/sh**

**CFPS<sup>(3)</sup>: \$0.40/sh**

### Q3 2017

**EBITDA MARGIN: 50.7%**

**ADJUSTED EPS: \$0.04/sh**

**CFPS<sup>(3)</sup>: \$0.11/sh**

1. Excludes revenue from Haile which was capitalised prior to announcement of commercial production effective Oct 1 2017
2. Includes impairment in Q1/17
3. Cash flow per share is calculated on operating cash flow before working capital movements

## FOCUSSING ON OPERATIONAL EXPOSURES AND ACCOUNTABILITY FOR SAFETY

### WORKPLACE EXPOSURE MANAGEMENT

Since 2015 workplace exposures have increased due to:

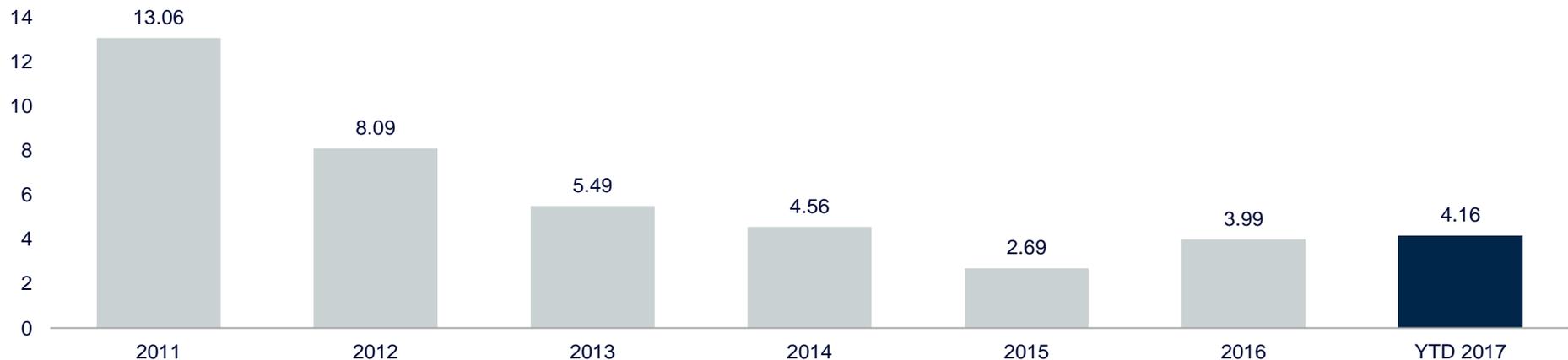
- Commencement of higher risk construction programs (Haile & Didipio Underground)
- Upskilling the Haile labour force to align with the OceanaGold safety standards

### FOCUSSED RESPONSE

Refocus each operation to identify site specific risks, history of exposures and drive accountability

Continued engagement of the leadership team & workforce to improve the safety culture across all sites

### Total Recordable Injury Frequency Rate\*



\*Note. Total Recordable Injury Frequency Rate = (number of recordable injuries / number of hours worked) x 1,000,000

## STRONG ESG PERFORMANCE REMAINS AN INTEGRAL PILLAR OF THE COMPANY

### **Corporate: Appointed Sharon Flynn as EVP, Head of External Affairs & Social Performance**

Responsible for strengthening relationships with key Community and Government stakeholders  
Further enhancements to overall social performance

### **Didipio: Recipient of the PCCI Excellence in Ecology and Economy Award**

Use of green technology for processing  
Outstanding waste water management programs  
Significant contribution to the preservation of natural resources.

### **New Zealand**

Commissioned a Social and Environmental Contribution report demonstrating OGC's significant contributions to the local and regional economies in NZ and environmental stewardship

### **United States**

Successfully propagated the endangered Heel Splitter Clam contributing to the habitat preservation offsets already delivered to the site

# Haile Operations Overview

## INCREASED PRODUCTION ON HIGHER THROUGHPUTS & RECOVERIES

	PRODUCTION	SALES <sup>(1)</sup>
<b>GOLD</b> ( <i>ounces</i> )		
Q3/17	<b>31,374</b>	<b>32,506</b>
Q2/17	<b>16,160</b>	<b>15,558</b>
YTD 17	<b>68,332</b>	<b>60,267</b>

OPERATING STATISTICS				
Operating Physicals		Q3/17	Q2/17	YTD 17
Ore Mined	<i>Mt</i>	0.625	0.537	1.540
Waste Mined	<i>Mt</i>	4.475	3.513	12.57
Mill Feed	<i>Mt</i>	0.457	0.409	1.217
Gold Head Grade	<i>g/t</i>	2.76	1.99	2.48
Gold Recoveries	<i>%</i>	77.3	61.7	70.0

### IMPROVED PERFORMANCE

Plant ramp-up and fine-tuning progressing well

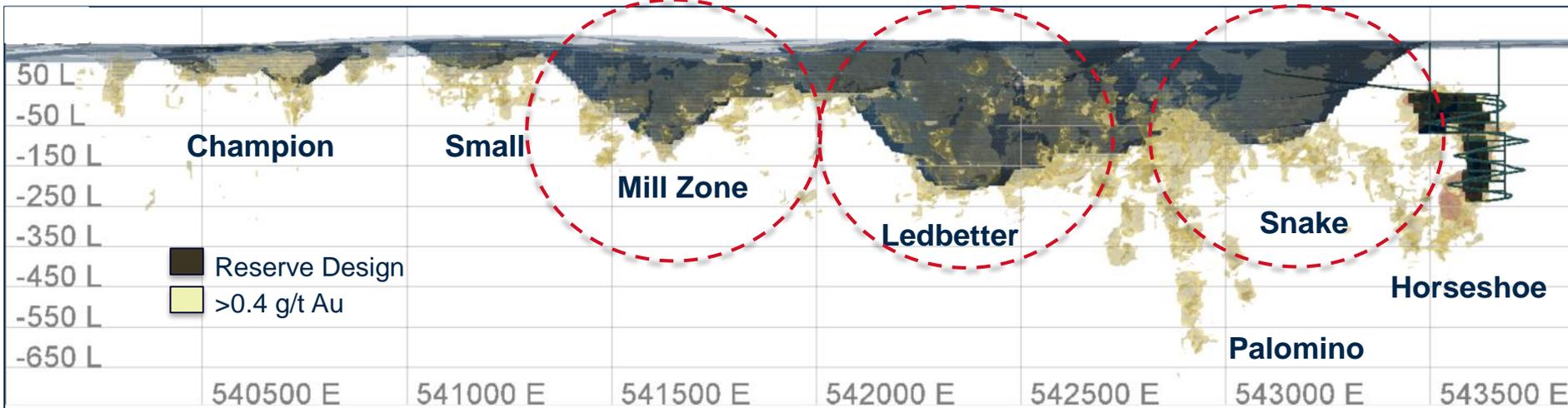
### 2017 GUIDANCE

On track to achieve guidance on back of continued higher production

1. Haile revenue was capitalised during the pre-commercial production phase

# Growth at Haile

## HAILE EXPANSION PERMITTING TO COMMENCE IN EARLY 2018



### HAILE EXPANSION

Advancing permitting application for submission

### HAILE EXPLORATION

Drilling currently focused at Ledbetter, Mustang, Mill Zone, Snake

# Didipio Operations Overview



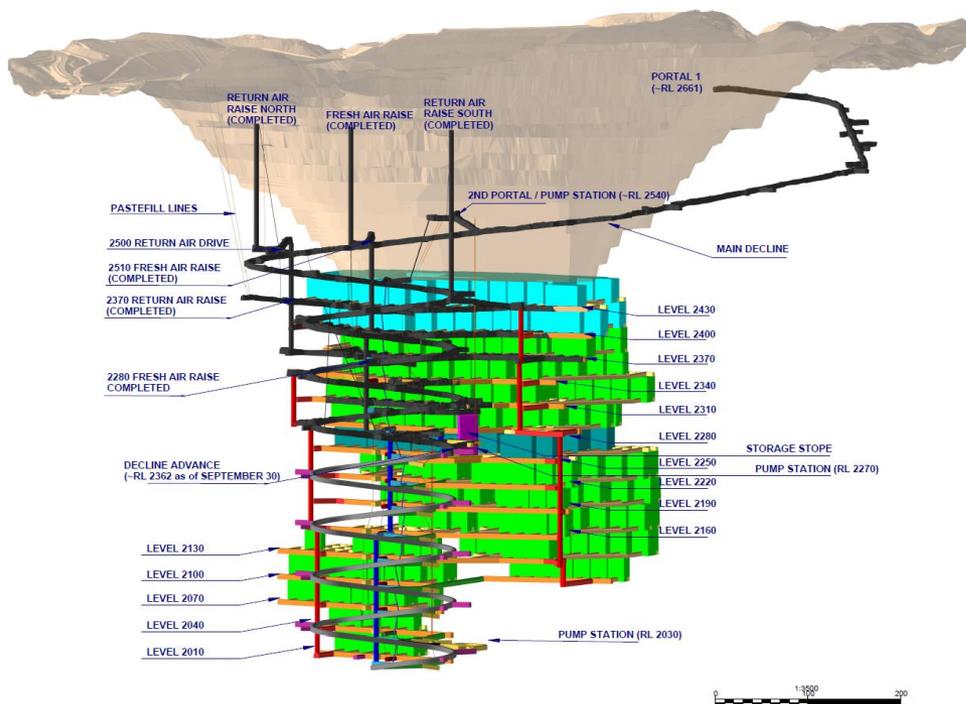
## PRODUCTION IN LINE WITH EXPECTATIONS; SOFTER Q4 PRODUCTION EXPECTED

	PRODUCTION	SALES
<b>GOLD</b> ( <i>ounces</i> )		
Q3/17	<b>31,887</b>	<b>25,656</b>
Q2/17	<b>42,899</b>	<b>47,185</b>
YTD 17	<b>137,534</b>	<b>124,308</b>
<b>COPPER</b> ( <i>tonnes</i> )		
Q3/17	<b>4,387</b>	<b>3,273</b>
Q2/17	<b>4,322</b>	<b>5,828</b>
YTD 17	<b>14,664</b>	<b>13,249</b>
<b>AISC</b> ( <i>per oz sold</i> )		
Q3/17	Q2/17	YTD 17
<b>\$137</b>	<b>\$147</b>	<b>\$40</b>

OPERATING STATISTICS				
Operating Unit Costs				YTD 17
Mining costs	<i>USD / t mined</i>			4.23
Processing costs	<i>USD / t milled</i>			6.68
Site G&A costs	<i>USD / t milled</i>			6.67
Operating Physicals		Q3/17	Q2/17	YTD 17
Ore Mined	<i>Mt</i>	–	1.01	3.76
Waste Mined	<i>Mt</i>	–	0.10	0.24
Mill Feed	<i>Mt</i>	0.85	0.91	2.77
Gold Head Grade	<i>g/t</i>	1.30	1.60	1.70
Copper Head Grade	<i>%</i>	0.56	0.51	0.57
Gold Recoveries	<i>%</i>	89.2	89.1	90.7
Copper Recoveries	<i>%</i>	91.6	91.6	92.6

# Didipio Underground

## TRANSITION TO UNDERGROUND MINING CONTINUES TO ADVANCE WELL



### MILL FEED TRANSITION

Currently processing stockpiles

Blending with high grade U/G feed in 2018



### PROGRESSING UNDERGROUND INFRASTRUCTURE

Commissioned surface batch plant

Paste fill plant >80% complete

UG primary pump station construction commenced

# Waihi Operations Overview



## STRONG PRODUCTION ON MINING OF HIGHER GRADE ZONE IN UNDERGROUND

	PRODUCTION	SALES
<b>GOLD</b> ( <i>ounces</i> )		
Q3/17	<b>35,904</b>	<b>36,167</b>
Q2/17	<b>25,559</b>	<b>24,743</b>
YTD 17	<b>87,323</b>	<b>87,667</b>

<b>AISC</b> ( <i>per oz sold</i> )		
Q3/17	Q2/17	YTD 17
<b>\$659</b>	<b>\$913</b>	<b>\$786</b>

(NZD:USD exchange rate – 0.73 Q3/17)

### 2017 GUIDANCE

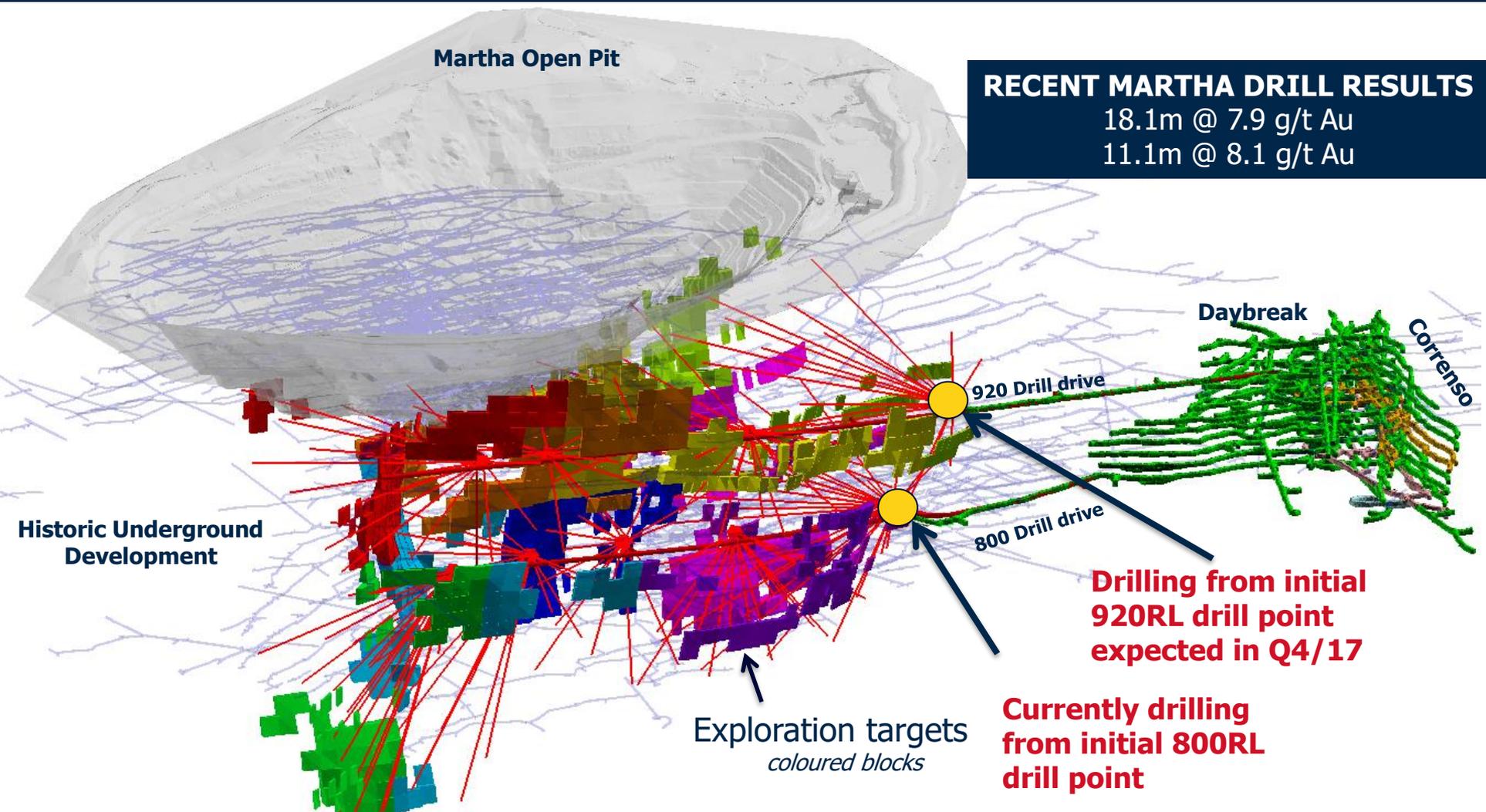
On track to achieve guidance  
Q4 production in-line with Q3

### OPERATING STATISTICS

Operating Costs		YTD 17		
Mining costs	<i>USD / t mined</i>	44.89		
Processing costs	<i>USD / t milled</i>	29.17		
Site G&A costs	<i>USD / t milled</i>	21.47		
Operating Physicals		Q3/17	Q2/17	YTD 17
Ore Mined	<i>Mt</i>	0.127	0.117	0.354
Waste Mined	<i>Mt</i>	0.100	0.099	0.283
Mill Feed	<i>Mt</i>	0.124	0.120	0.351
Gold Head Grade	<i>g/t</i>	9.77	7.39	8.50
Gold Recoveries	<i>%</i>	92.3	89.8	91.0

# MARTHA PROJECT DRILLING

## EXTENSIVE DRILL PROGRAM UNDERWAY FROM 800RL DRILL DRIVE



# Macraes Operations Overview



## HIGH GRADE CORONATION NORTH MILL FEED TO COMMENCE IN Q4

### PRODUCTION

### SALES

#### GOLD (ounces)

Q3/17 **36,878** **36,742**

Q2/17 **39,778** **42,264**

YTD 17 **115,205** **114,804**

#### AISC (per oz sold)

Q3/17 Q2/17 YTD 17

**\$1,262** **\$1,140** **\$1,188**

(NZD:USD exchange rate – 0.73 Q3/17)

### 2017 GUIDANCE

Q4 production expected to be 40 - 50% higher than in previous quarters

### OPERATING STATISTICS

#### Operating Costs

#### YTD 17

O/P Mining costs *USD / t mined* 1.40

U/G Mining costs *USD / t mined* 39.07

Processing costs *USD / t milled* 7.58

Site G&A costs *USD / t milled* 1.55

#### Operating Physicals

#### Q3/17

#### Q2/17

#### YTD 17

Ore Mined *Mt* 1.02 1.47 3.57

Waste Mined *Mt* 8.61 8.11 26.6

Mill Feed *Mt* 1.49 1.51 4.37

Gold Head Grade *g/t* 1.03 1.02 1.01

Gold Recoveries *%* 79.2 80.0 80.8

# Financial Results Overview

## REVENUE *(excludes Haile)*

Q3/17 **\$145** million

Q2/17 **\$172** million

YTD 17 **\$478** million

- ▶ Q3 impacted by timing of sales around quarter end
- ▶ Didipio reduction, offset by Haile increase which was capitalised
- ▶ Average prices relatively flat

## EBITDA

Q3/17 **\$73** million

Q2/17 **\$85** million

YTD 17 **\$260** million

- ▶ Continuing strong EBITDA margin (>50%)
- ▶ Lower overall costs including G&A
- ▶ Also impacted by timing of sales

## NET PROFIT

Q3/17 **\$22** million

Q2/17 **\$25** million

YTD 17 **\$83** million

- ▶ Lower D&A profile with change in sales mix

### Gold Price Received

*(per oz.)*

\$1,262

Q2/17

**\$1,276**

Q3/17

### Copper Price Received

*(per lb)*

\$2.45

Q2/17

**\$2.82**

Q3/17

### Gold Sales

*(koz)*

130

Q2/17

**131**

Q3/17

### Copper Sales

*(t)*

5,828

Q2/17

**3,273**

Q3/17

# Cash Flows Overview

## OPERATING CASH FLOW *(excludes Haile)*

Q3/17	<b>\$38</b> million	▶ Higher receivables and inventories and lower payables
Q2/17	<b>\$88</b> million	▶ Timing of sales
YTD 17	<b>\$179</b> million	▶ Lower Didipio and higher New Zealand contribution ▶ Continued capitalisation of Haile across Q3

## INVESTING CASH FLOW

Q3/17	<b>\$(50)</b> million	▶ Didipio Underground development
Q2/17	<b>\$(72)</b> million	▶ Increased exploration spend
YTD 17	<b>\$(188)</b> million	▶ Lower sustaining capex and higher capitalised revenue

## FINANCING CASH FLOW

Q3/17	<b>\$(14)</b> million	▶ Repayment of \$12 million of the revolving credit facility
Q2/17	<b>\$(7)</b> million	▶ Remaining 2017 debt repayments to be made progressively in Q4
YTD 17	<b>\$(10)</b> million	

# YTD (Sep 30) 2017 Capex

**YTD 2017 Capex Breakdown**  
(USDm)

■ Haile ■ Didipio ■ Macraes ■ Waihi



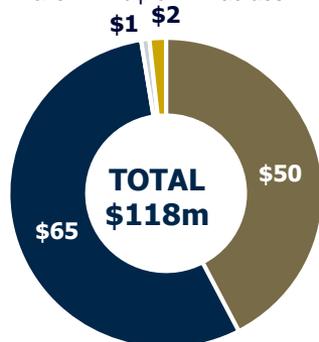
**YTD 2017 Capex Breakdown**  
(USDm)

■ Non-Sustaining ■ Sustaining ■ Exploration



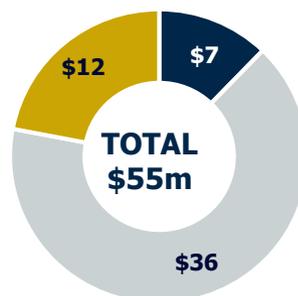
**YTD 2017 Growth Capex<sup>(1)</sup>**  
(USDm)

■ Haile ■ Didipio ■ Macraes ■ Waihi



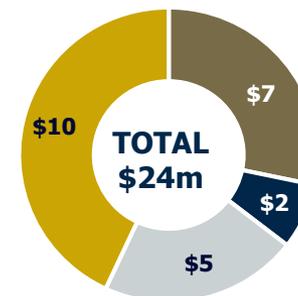
**YTD 2017 Sustaining Capex**  
(USDm)

■ Didipio ■ Macraes ■ Waihi



**YTD 2017 Exploration Capex**  
(USDm)

■ Haile ■ Didipio ■ Macraes ■ Waihi



1. Net of capitalised revenue from Haile

# Financial Position *(as at Sep 30, 2017)*

**SEMI-ANNUAL DIVIDEND \$0.01/sh DECLARED; \$13.7M IN DEBT REPAYED IN Q3**



## CASH

**\$61** million

*(does not include ~\$70m in marketable securities)*

## UNDRAWN FACILITIES

**\$57** million



## EQUIPMENT LEASES

**\$43** million

## DRAWN FACILITIES

**\$273** million

## MACRAES HEDGING

Total 2018 ounces hedged: 144 koz

Put-option strike price: NZ\$1,750 / oz

Call-option strike price: NZ\$1,938 / oz

Current NZ gold price <sup>(1)</sup>: NZ\$1,857 / oz

## COPPER HEDGING

2018 copper price of \$3.19 / lb for 80% of expected copper production

1. As of 26 October 2017

## ON TRACK TO ACHIEVE FULL YEAR PRODUCTION

### PRODUCTION

- ▶ Production expected to be higher in Q4 with increased contribution from Haile & Macraes; partly offset by lower production at Didipio
- ▶ Continued ramp-up and fine-tuning of Haile process plant

### DEVELOPMENT

- ▶ Advance Haile expansion to permitting
- ▶ Advance Martha project to permitting
- ▶ Continued development of Didipio U/G to first ore

### EXPLORATION

- ▶ Continued drilling of high priority targets across business

### 2017 GUIDANCE

Gold Production  
**550,000 – 600,000**  
ounces

Copper Production  
**18,000 – 19,000**  
tonnes

All-In Sustaining Costs  
**US\$600 – US\$650**  
per ounce



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