



OCEANAGOLD

**MICK WILKES
PRESIDENT & CEO, OCEANAGOLD**

**CONSISTENTLY DELIVERING
ON COMMITMENTS**

**WEDNESDAY 2 MAY, 2018
MACQUARIE AUSTRALIA CONFERENCE**

**INNOVATION
PERFORMANCE
GROWTH**



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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 under the Company’s name.

General Presentation Notes

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

STRONG START TO 2018

- Commenced permitting 10-year mine life extension and Waihi
- Haile process plant expansion underway
- Didipio underground progressing to plan
- High-grade ore from Coronation North being processed

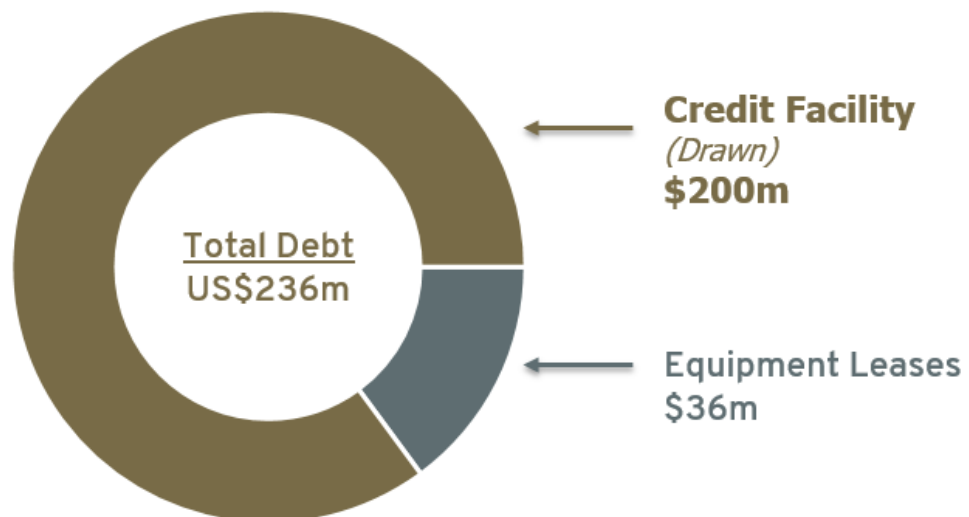
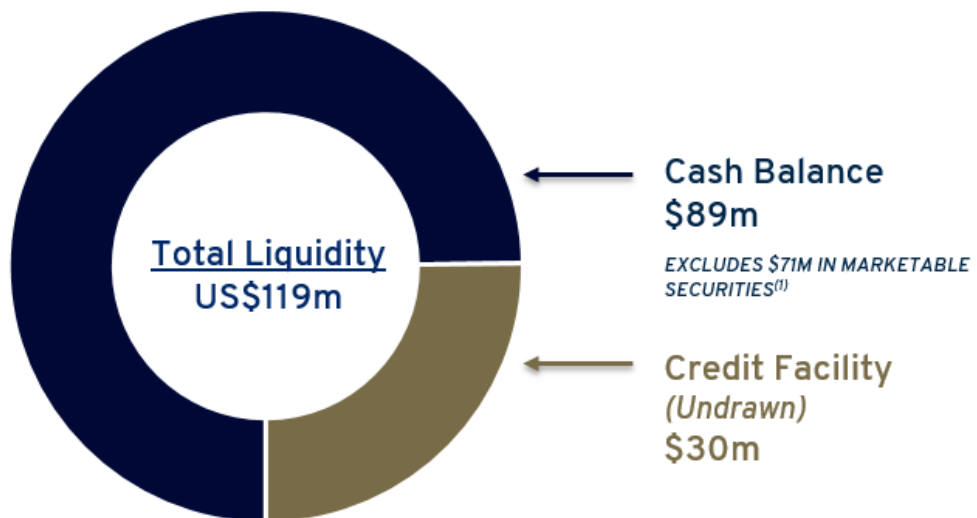
Q1 2018 OPERATING RESULTS

GOLD PRODUCTION	125,646	oz
GOLD SALES	127,473	oz
COPPER PRODUCTION	3,889	tonnes
COPPER SALES	3,192	tonnes
AISC	US\$799	per oz sold

Q1 2018 FINANCIAL RESULTS

REVENUE	US\$197	million
EBITDA	US\$101	million
NET PROFIT	US\$45	million
ADJUSTED EPS (fully diluted)	\$0.06	
ADJUSTED CFPS (fully diluted)	\$0.15	

ROBUST BALANCE SHEET



1. As at 31 March 2018
2. Based on 2018 guidance. AISC margin excludes growth capital, greenfield exploration and some corporate costs

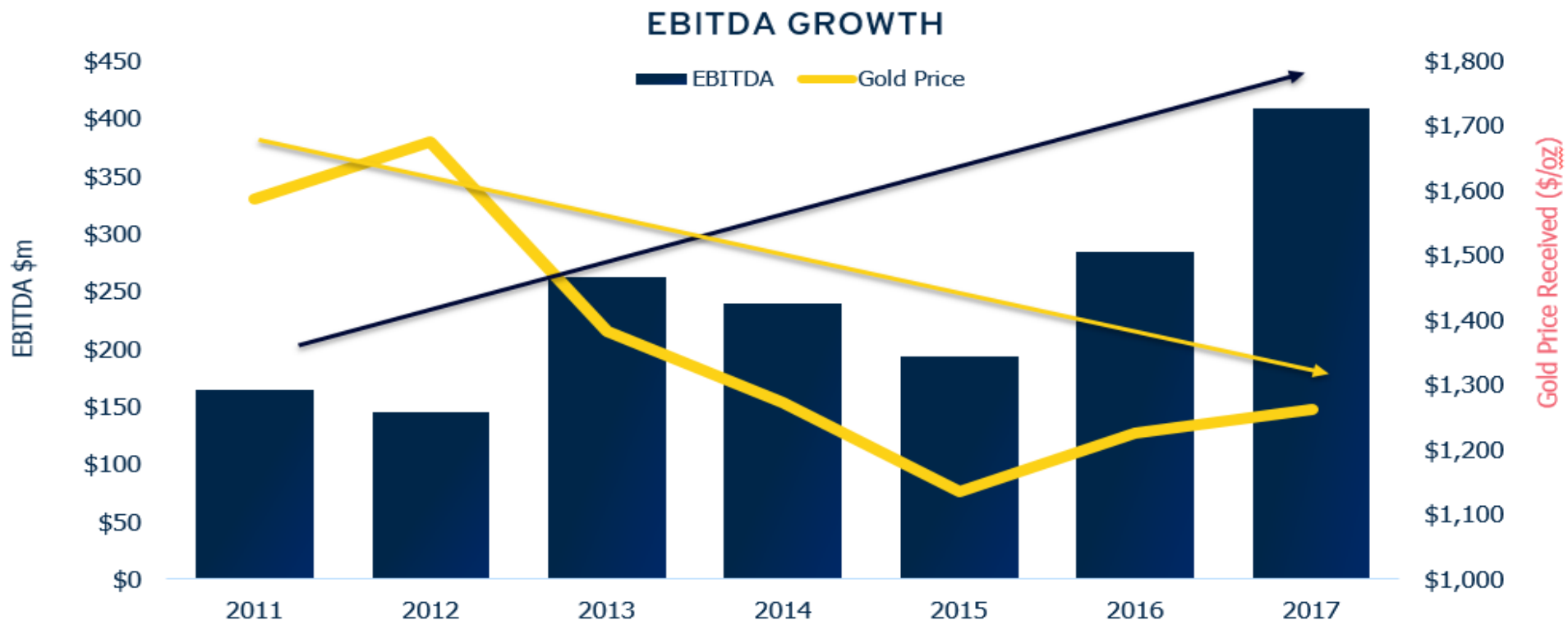
CONTINUED STRONG MARGINS AND RETURNS



*Source: Bloomberg (2010 – 2017), Company calculated (Q1 2018)

SIGNIFICANT EBITDA GROWTH

Growth through drop in gold price



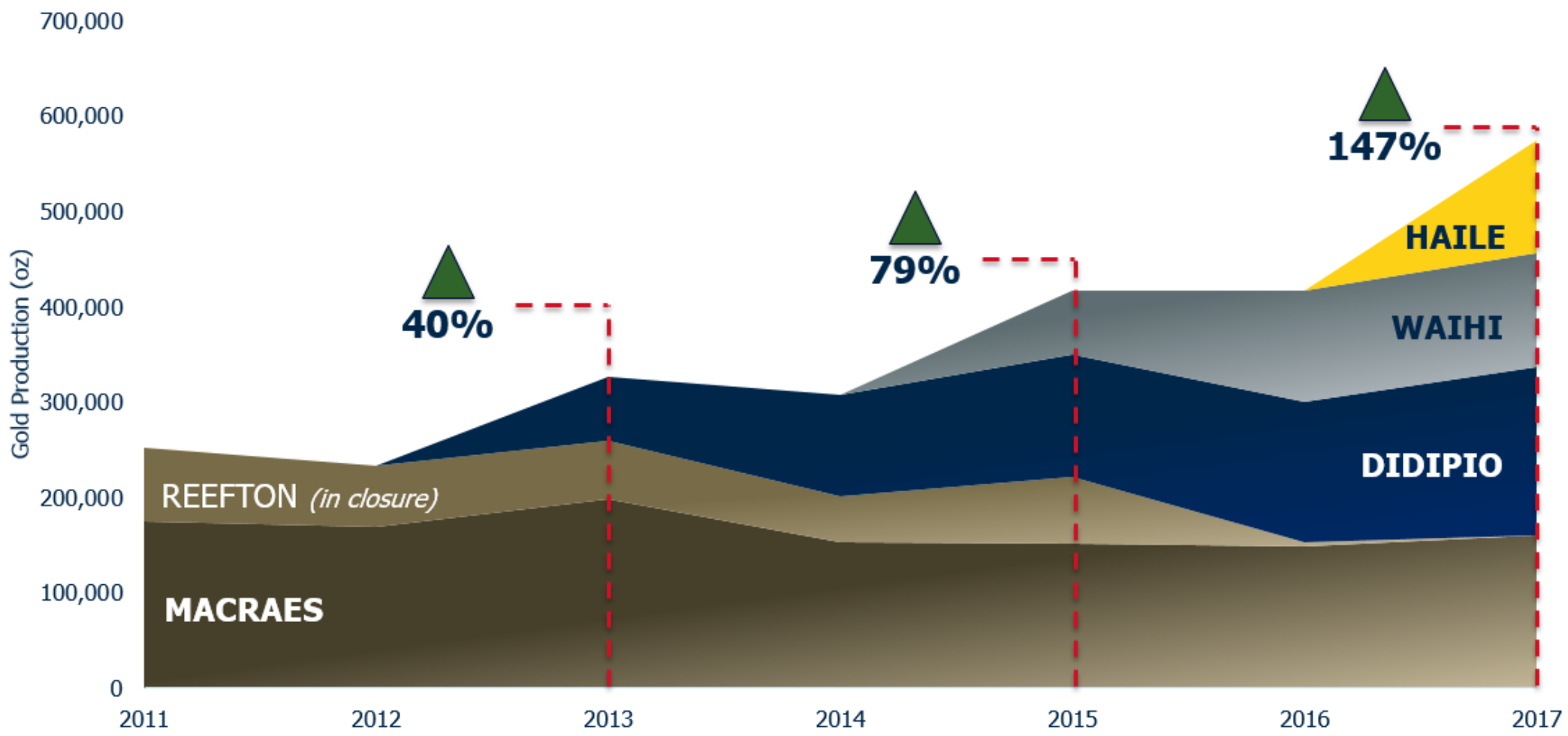
2011 TO 2017

EBITDA
+ 149%

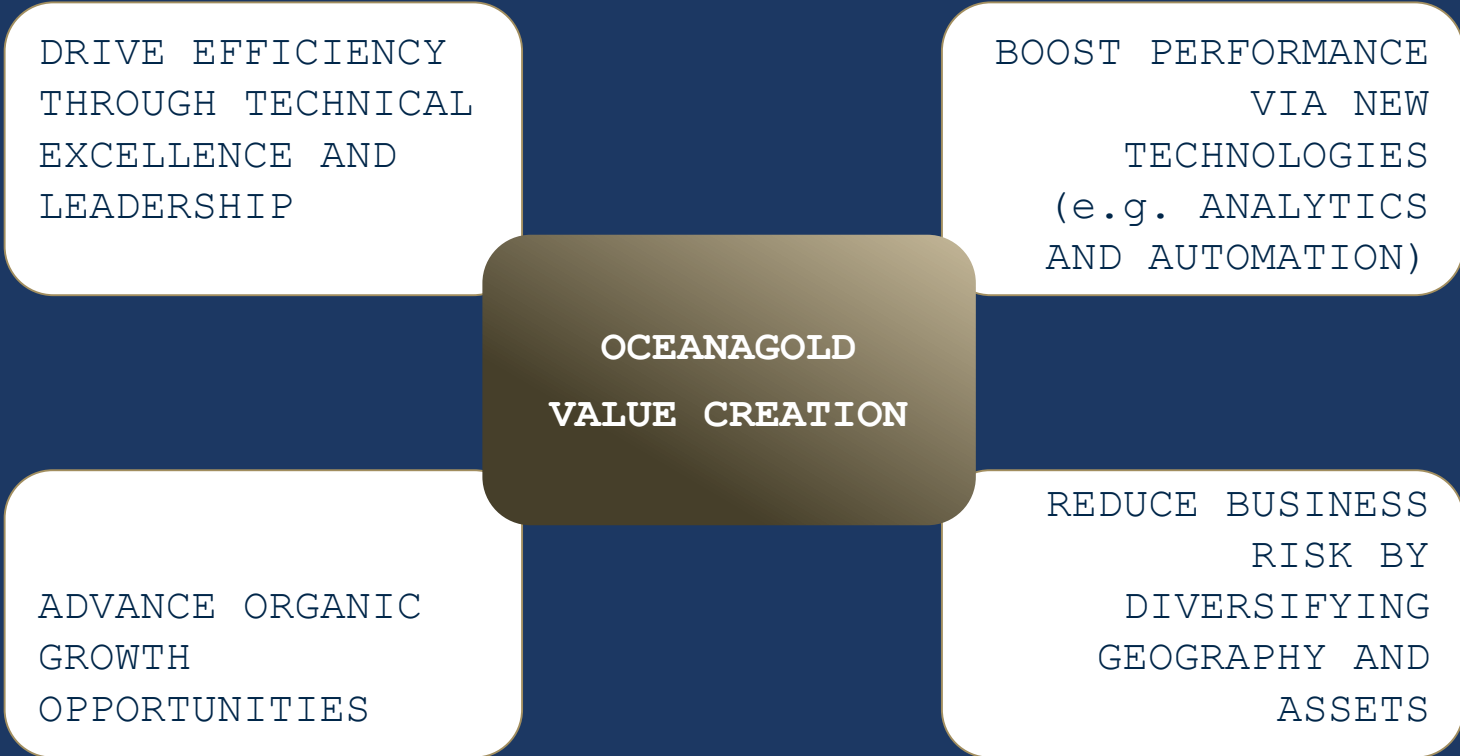
GOLD PRICE
- 20%

HIGH-MARGIN PRODUCTION GROWTH

GOLD PRODUCTION GROWTH



STRATEGY



HIGH QUALITY ASSETS

EFFECTIVE MANAGEMENT & ORGANISATION

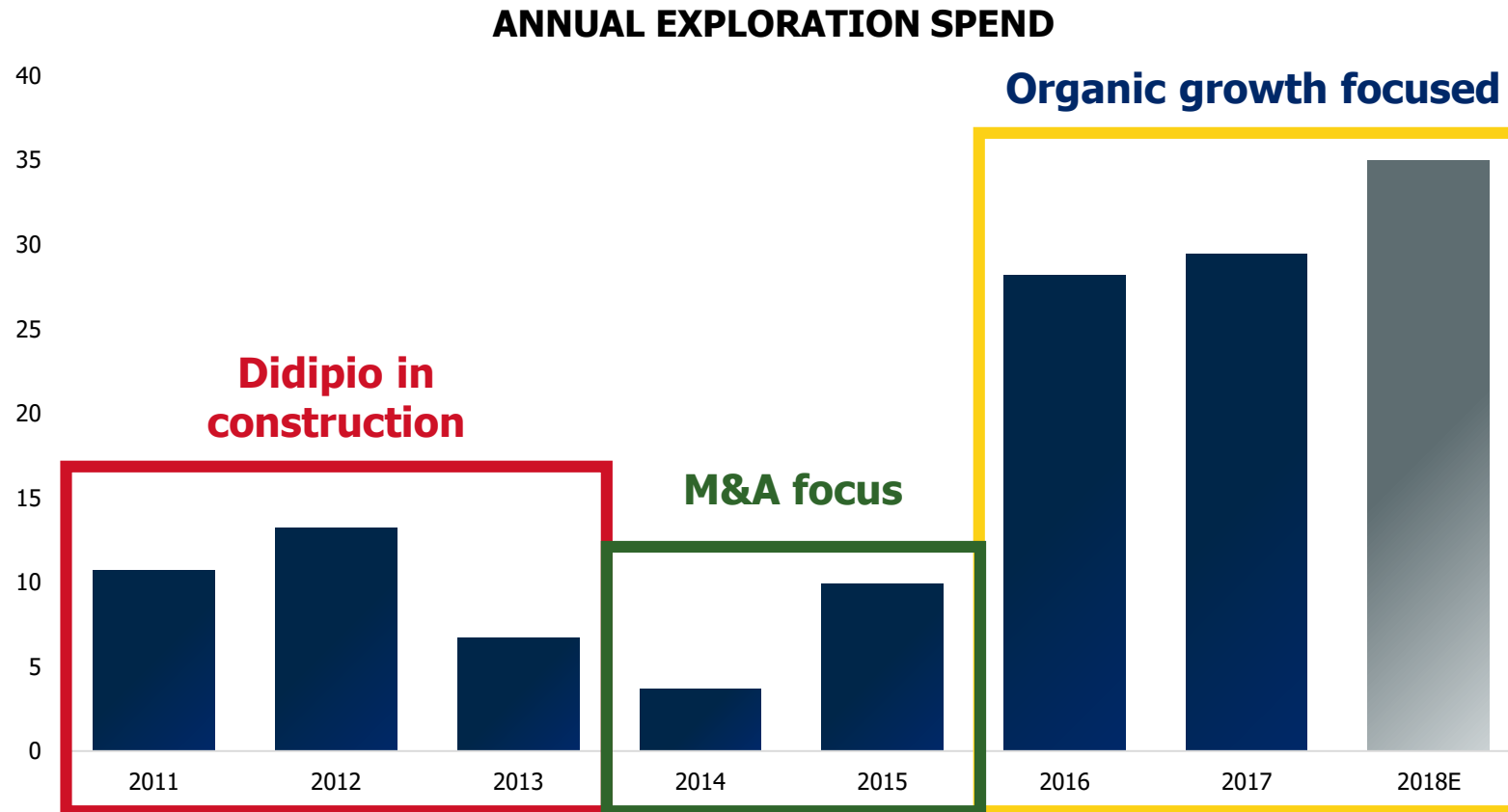
STRONG SHAREHOLDER SUPPORT

OUR STRATEGY FOR ORGANIC GROWTH



EXPLORATION AS A PILLAR OF GROWTH

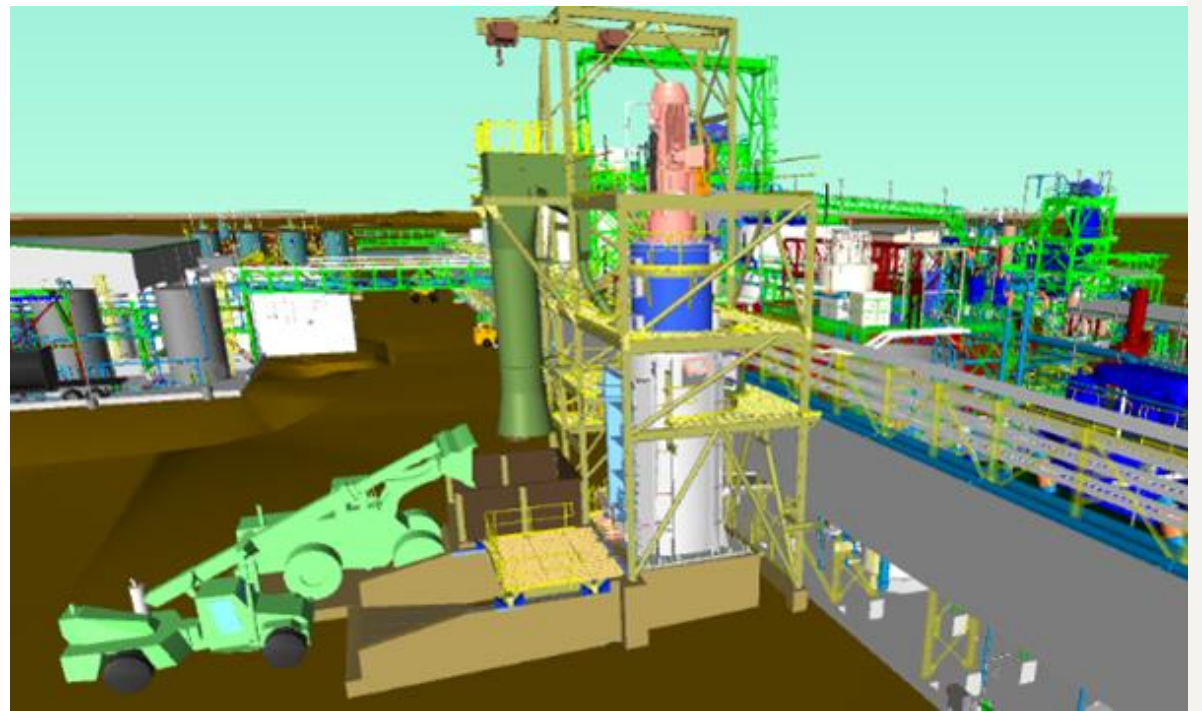
Significant organic growth potential underpins value



1. Based on the midpoint of exploration capex guidance range of \$30m to \$40m

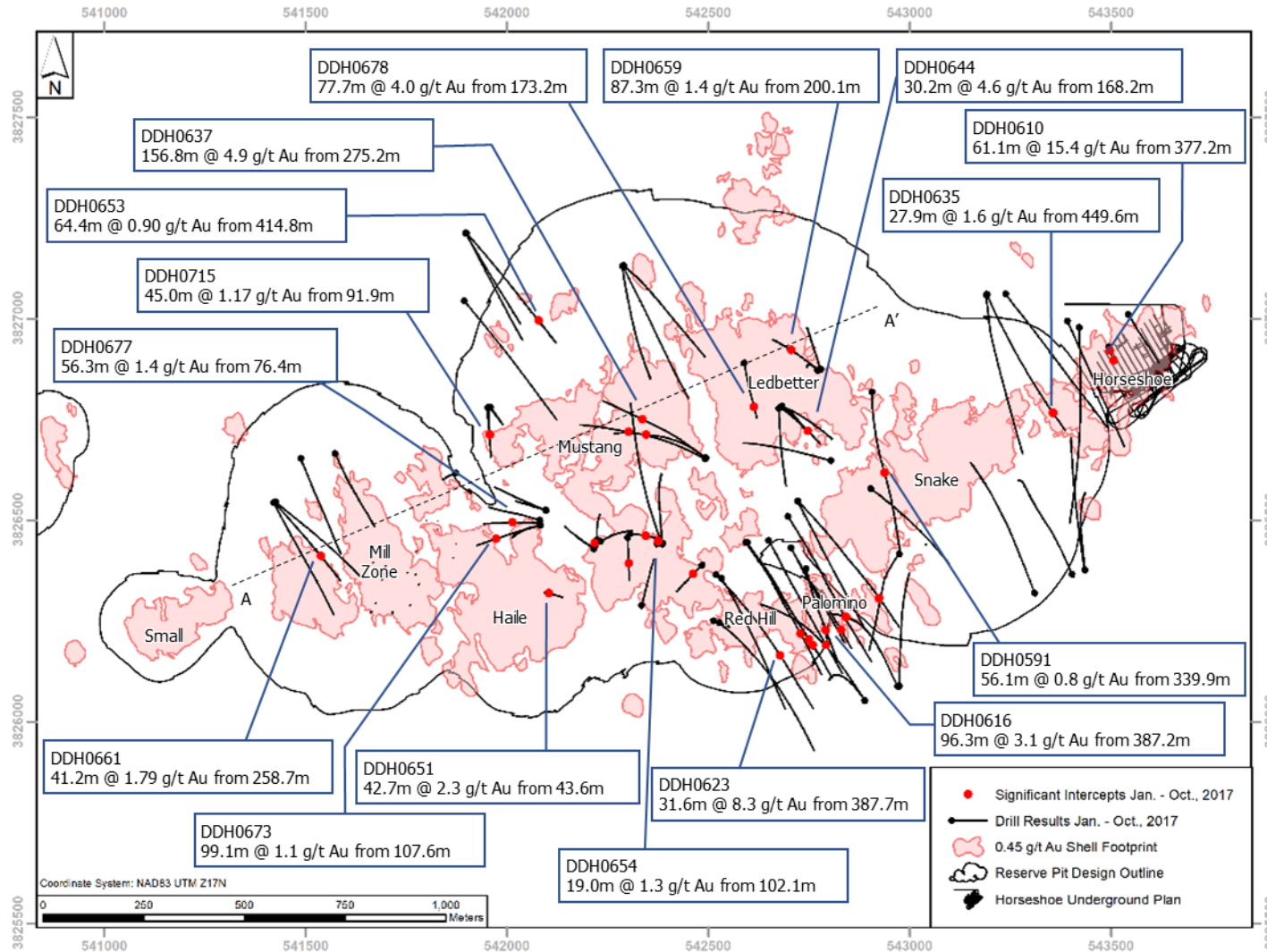
HAILE EXPANSION

- Increased mine life and 60% increase in net cashflows
- Increase to average annual production
- Increase plant throughput to 4 MTPA (underway)
- Upgrade regrinding circuit to enhance recovers (Q1 2019)



HAILE EXPLORATION

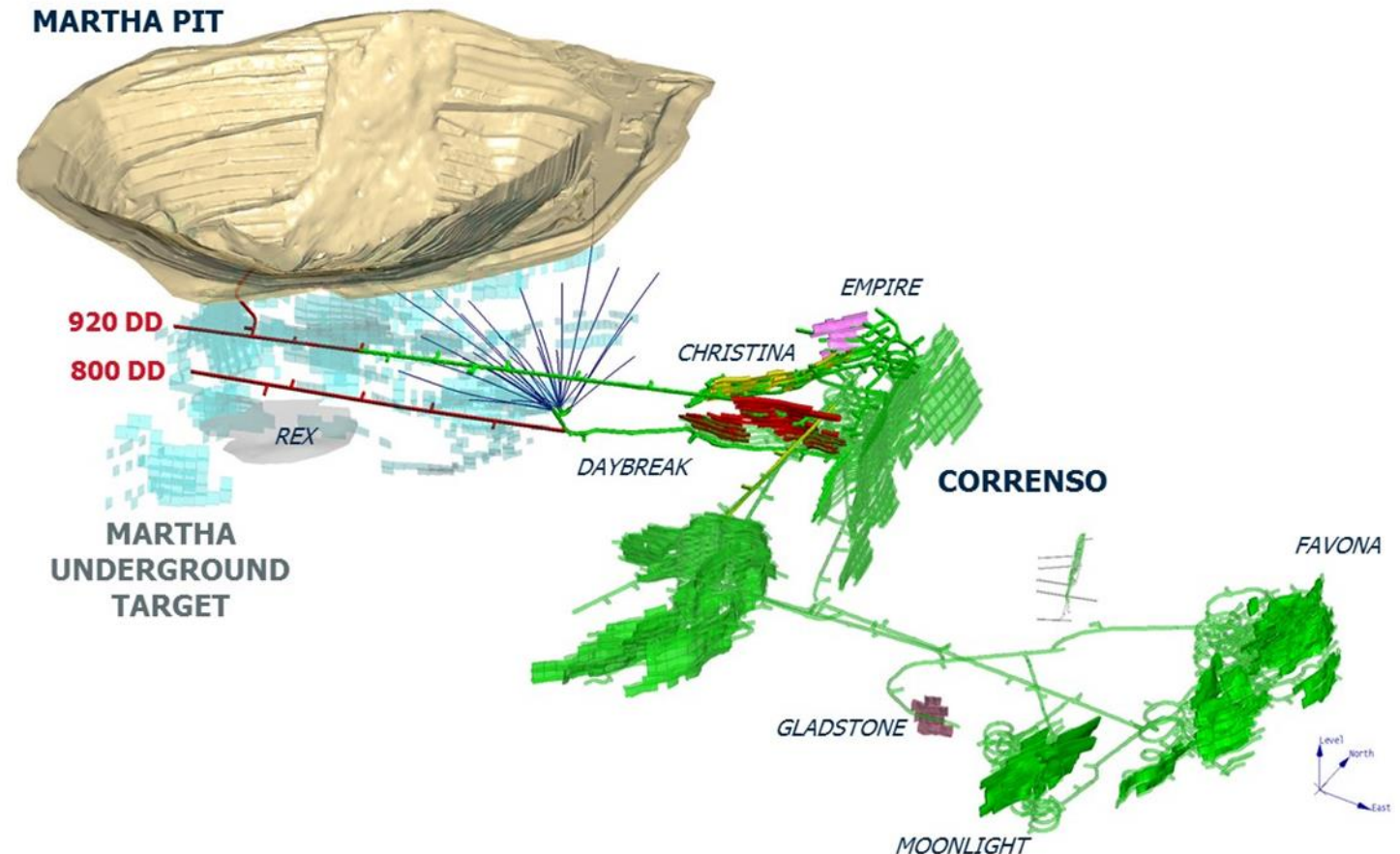
Extensional opportunities from existing deposits, other targets



WAIHI MINE LIFE EXTENSION

Commenced permitting on 10-year mine life extension

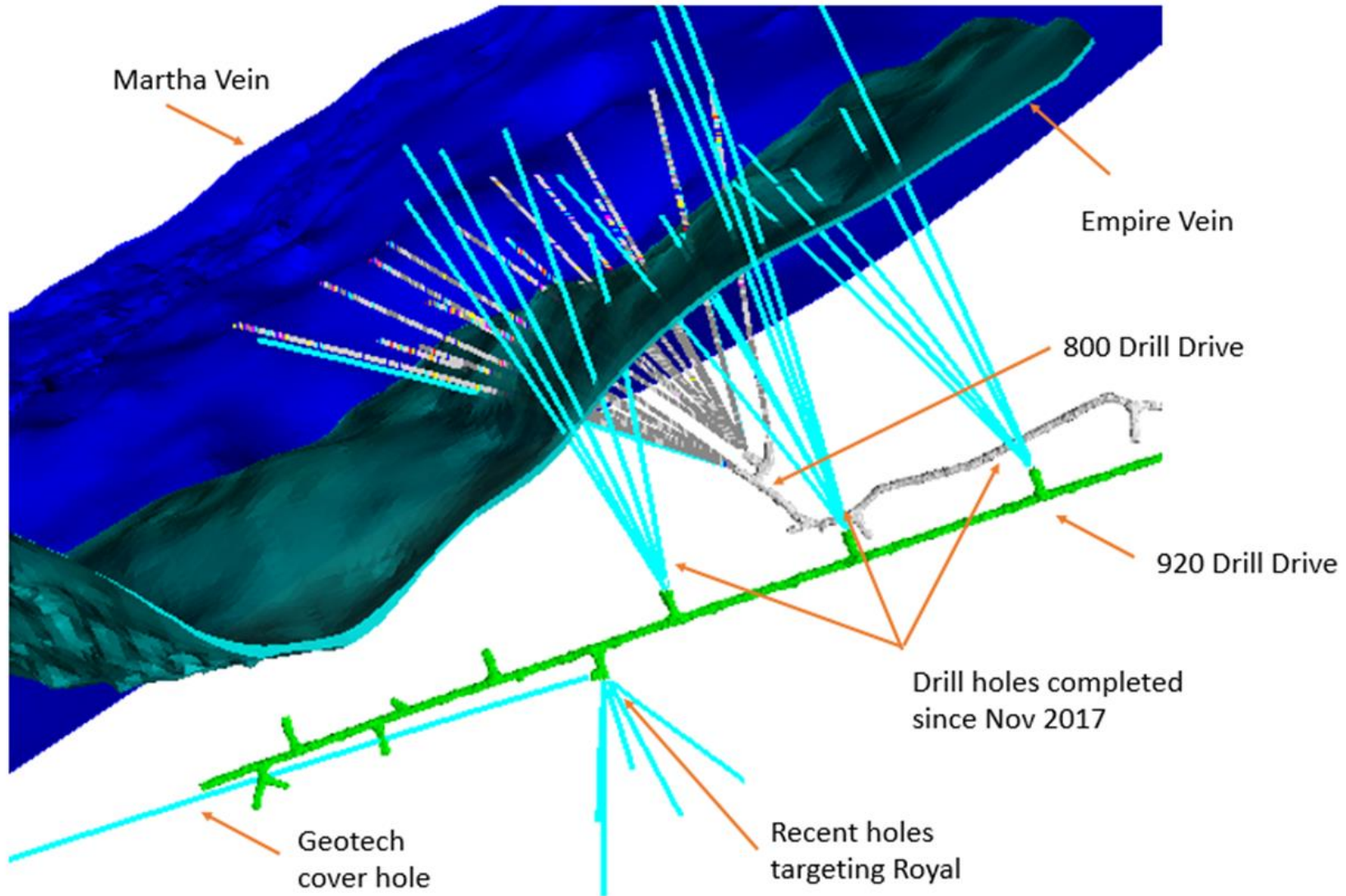
- Announced maiden 110,000koz gold resource and Gladstone
- Extensive drilling beneath Martha pit
- Continued advance of other targets



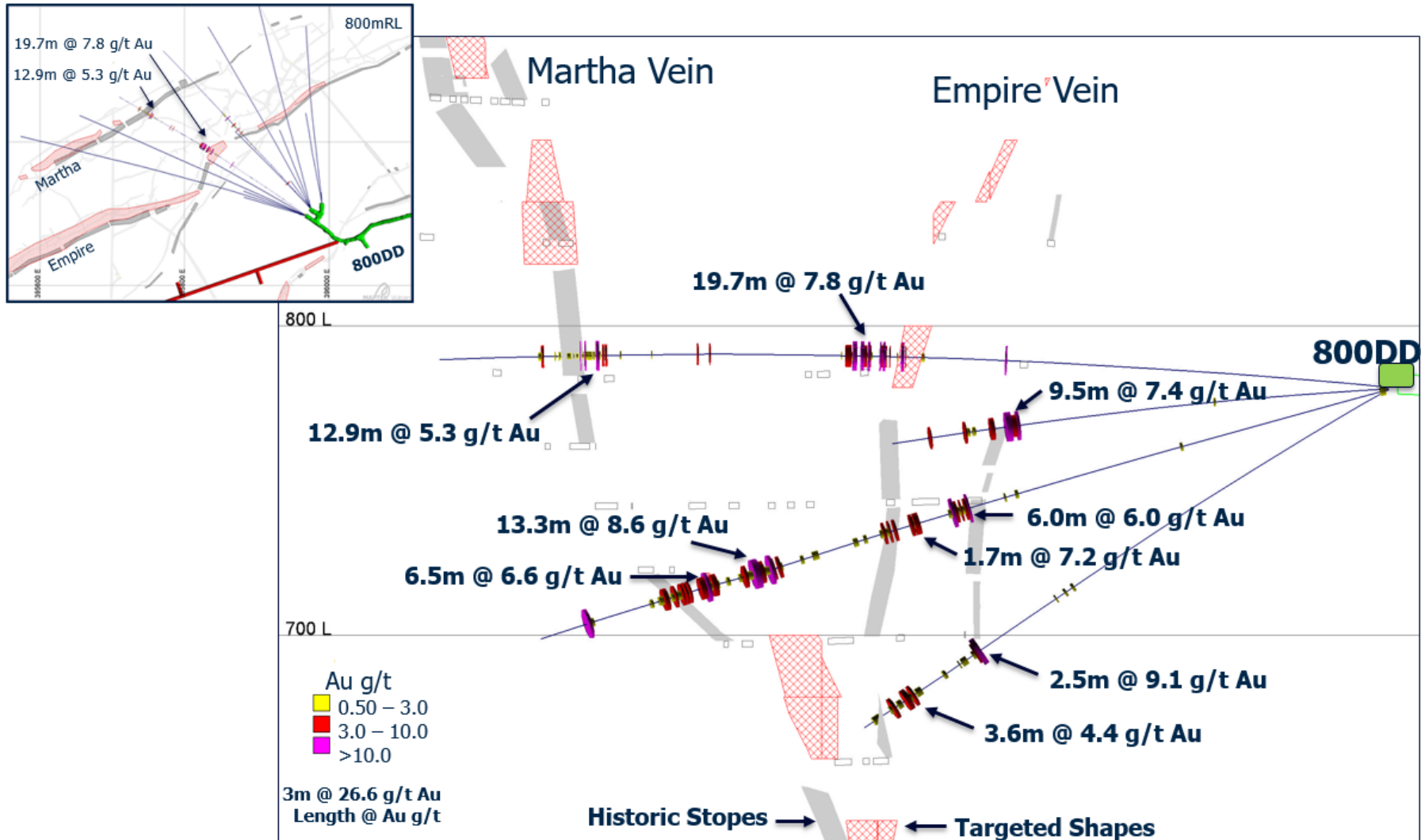
Total Resource including Measured & Indicated and Inferred. See OceanaGold 2017 AIF for additional details

MARTHA UNDERGROUND DRILLING

Continue to intersect main underground structures



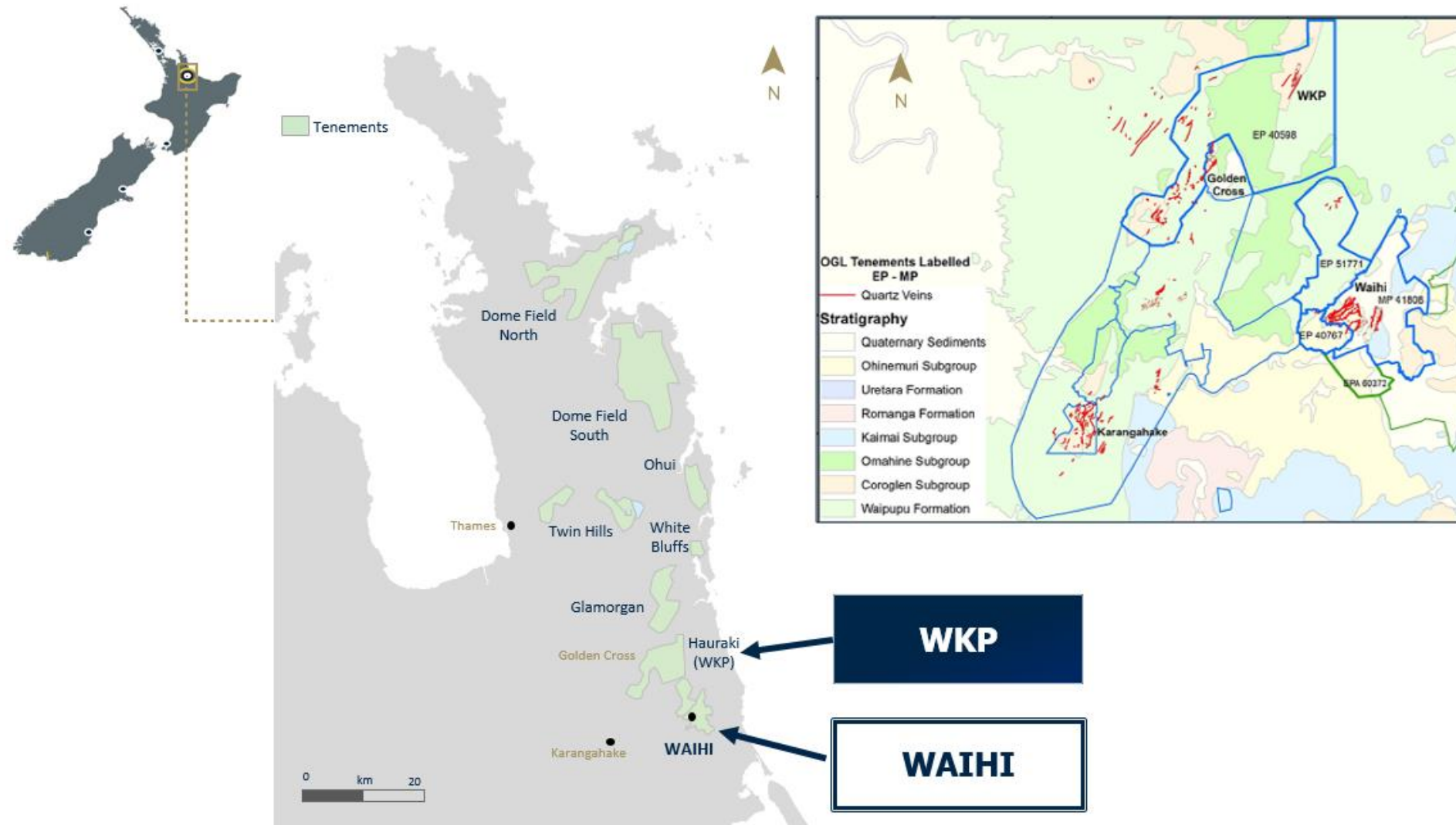
MARTHA UNDERGROUND DRILL RESULTS



Source: Company – refer to Company website and press release dated 7 Nov 2017

COROMANDEL PENINSULA

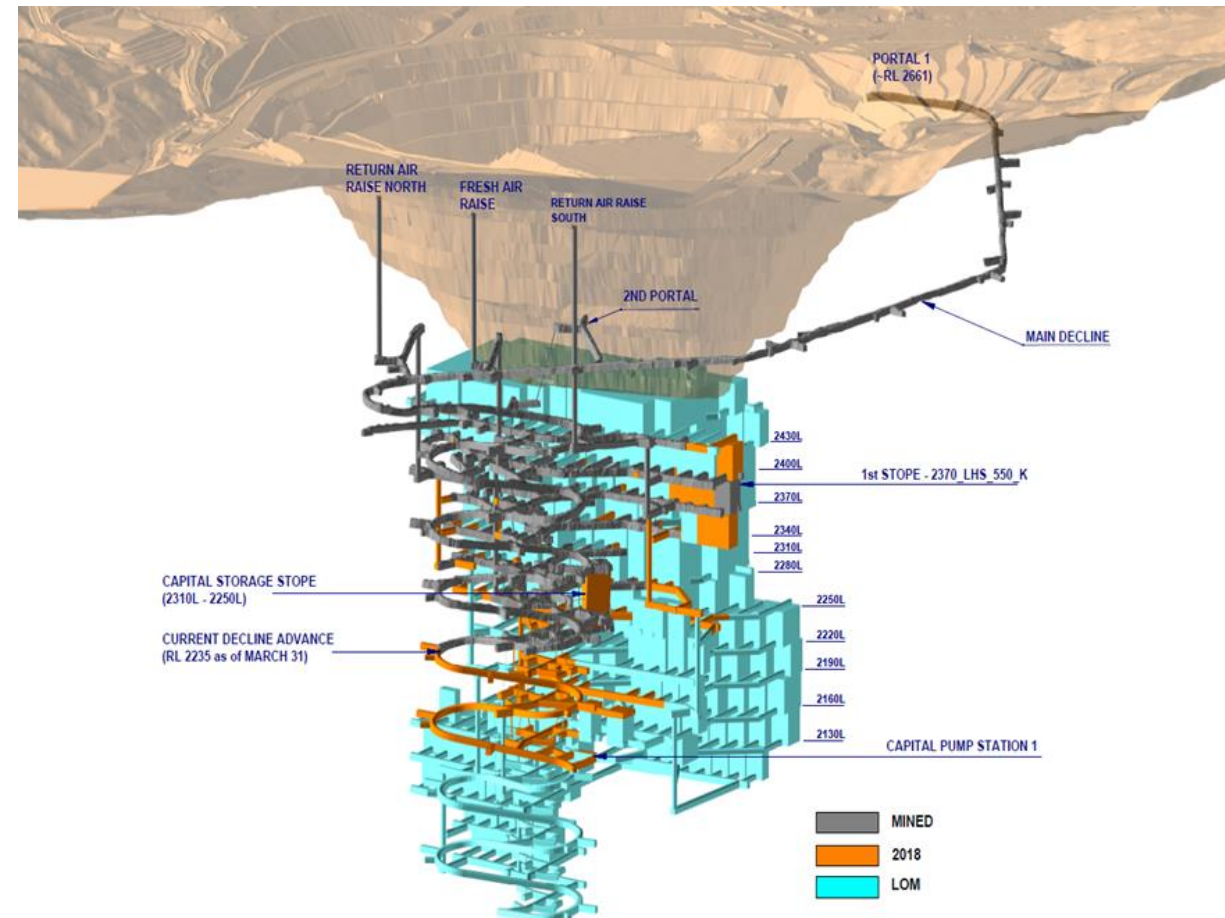
Coromandel gold district production >12 MOZ Au and 52 MOZ AG



DIDIPIO UNDERGROUND

Ramping up underground mining rates to full rates by end 2019

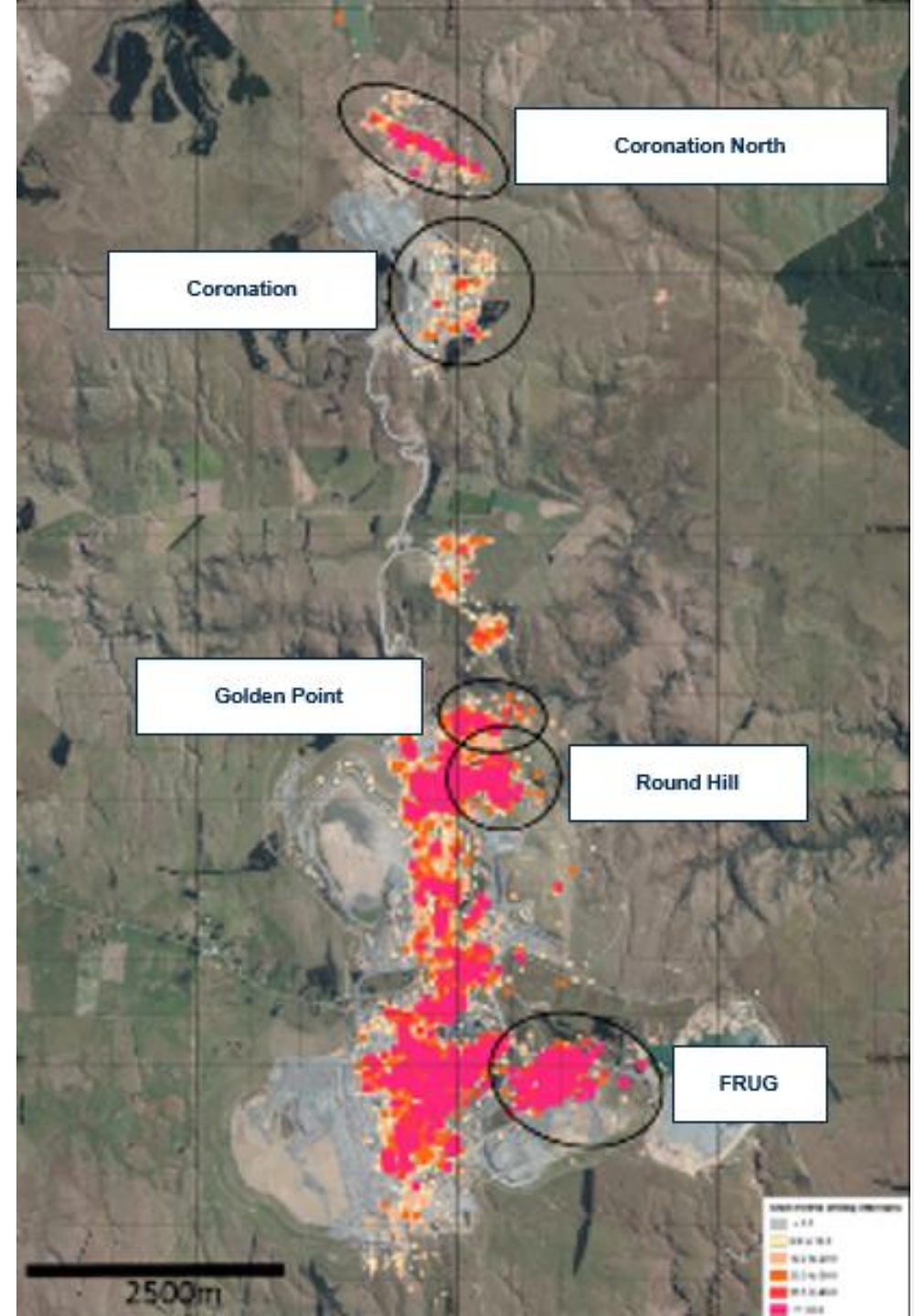
- Construction of panel 2 underway
- Increasing grades and mining rates in 2018
 - Steadily increasing ore production rates expected
 - 2018: 500-600 kt
 - 2019: 1.2-1.3 Mt
 - 2020 and beyond: 1.6 Mt
- Over 22 MT ore stockpiles available for processing



MACRAES LARGE SYSTEM

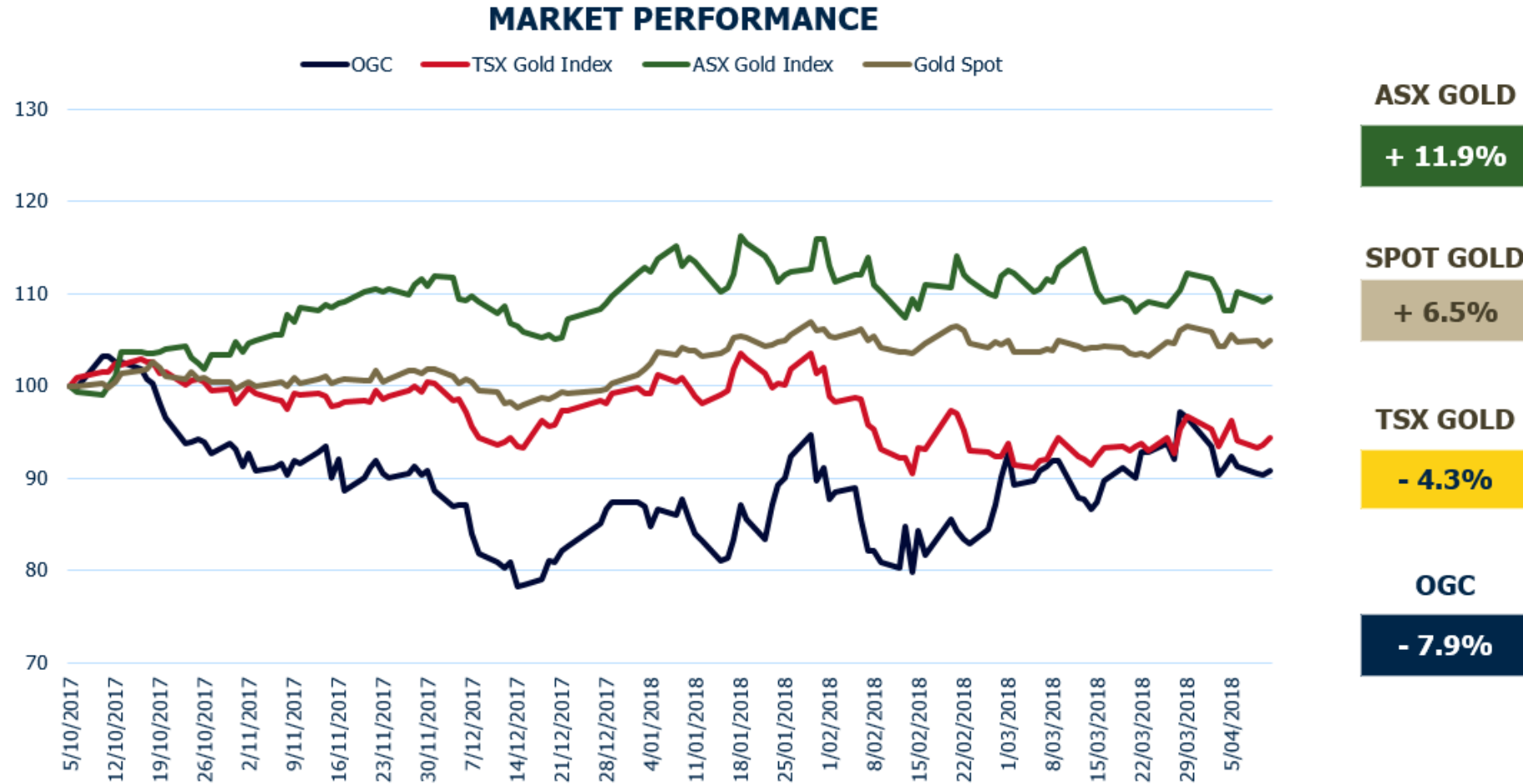
Extensive gold system with large resource base of 4.5 MOZ

- Strong production expected in 2018/19
- 2018 FCF of \$40-50M @ \$1,200/OZ AU
- Continued exploration of Macraes goldfield
- Round Hill Project represents potential opportunity



AUSTRALIAN GOLD DOMINANCE

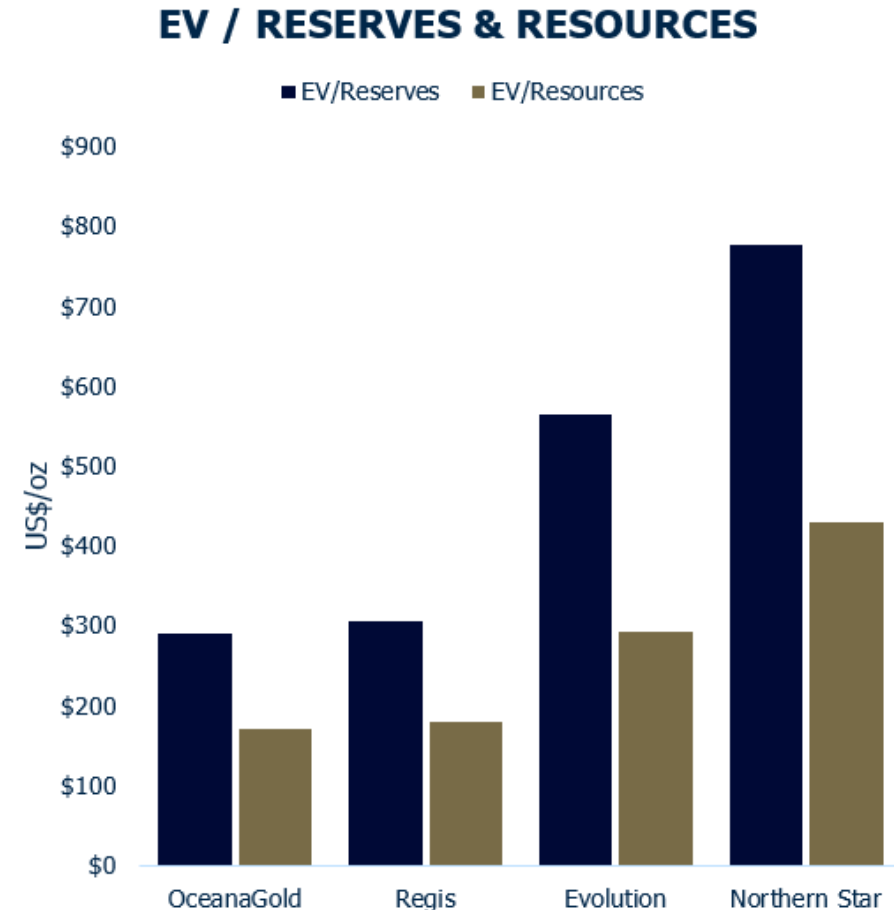
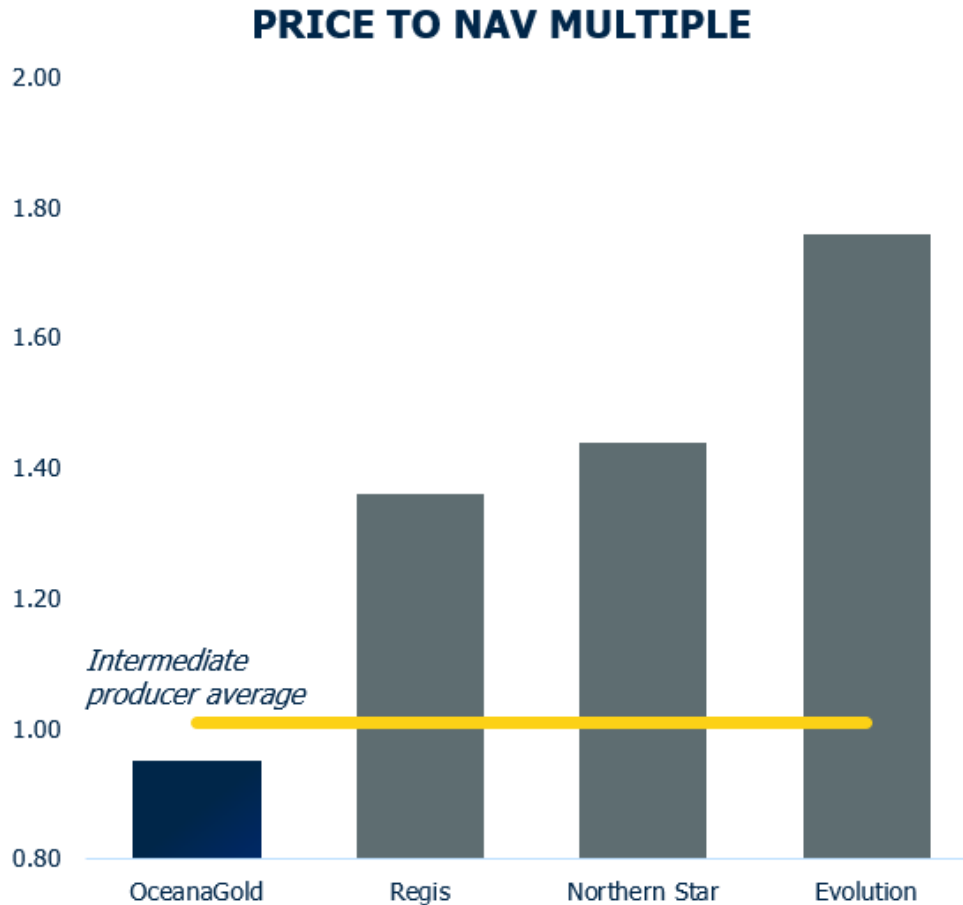
Australian gold mining companies significantly out-performing other golds



Source: Bloomberg

RELATIVE VALUATION

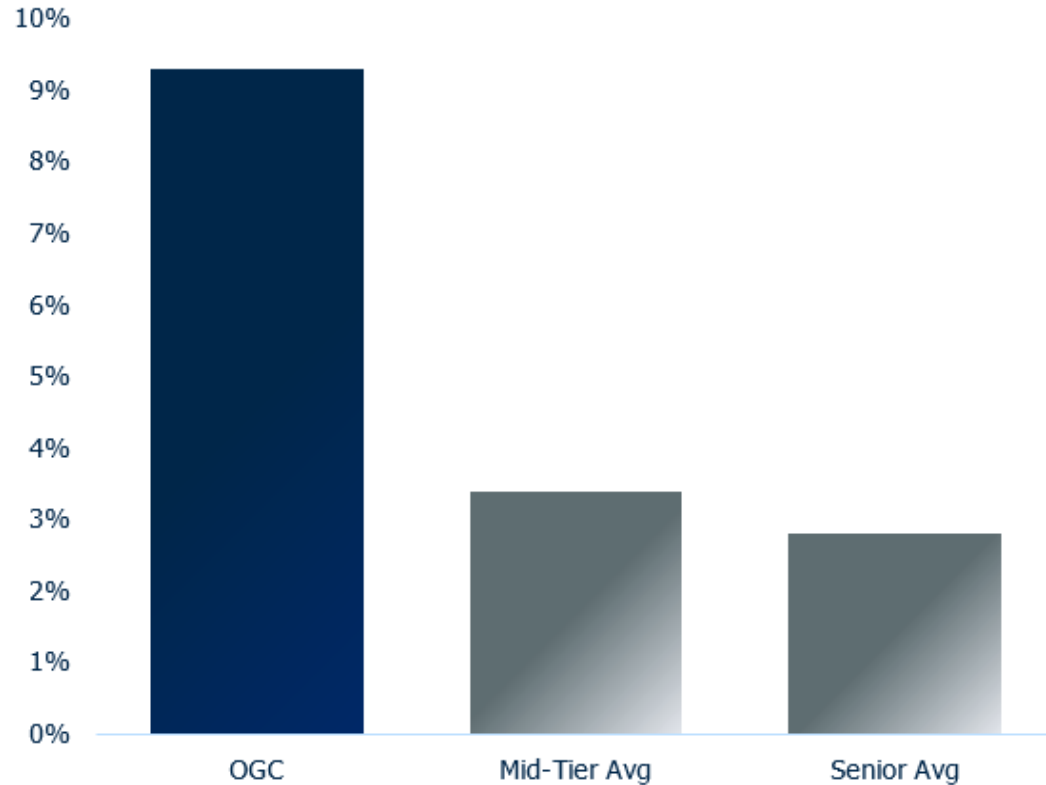
Highly-valued Australian gold market presents opportunity for OceanaGold



Source: RBC Research

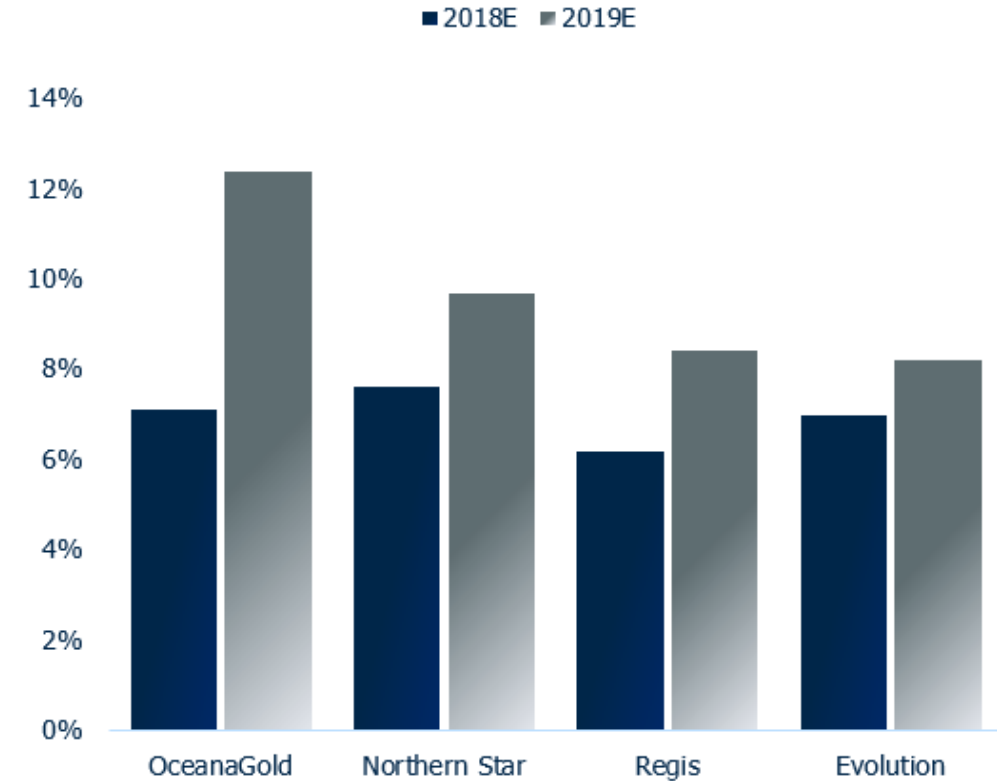
CONTINUED STRONG FREE CASH FLOW GENERATION EXPECTED IN 2018

FREE CASH FLOW YIELD
(2018E)



Source: CIBC Research

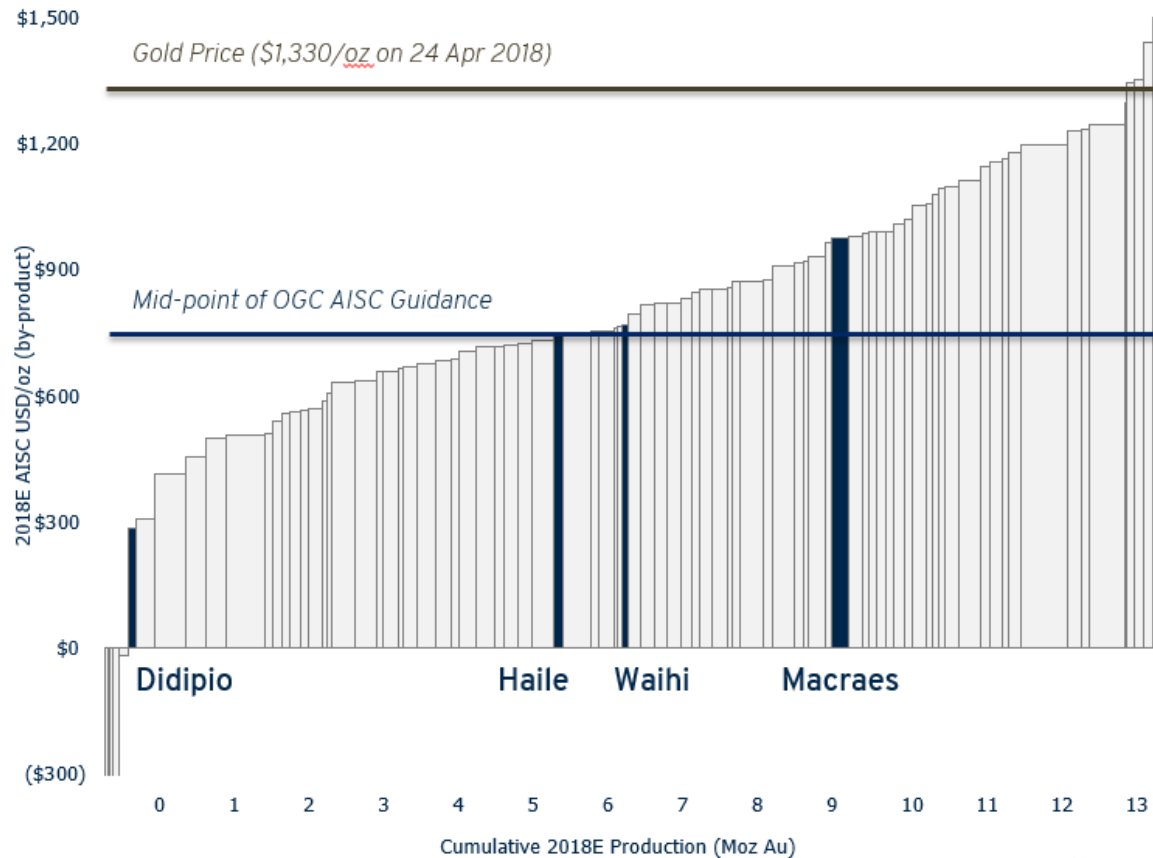
FREE CASH FLOW YIELD COMPARATIVE



Source: RBC Research

HIGH-MARGIN BUSINESS

2018E AISC INTERMEDIATE PRODUCER COST CURVE⁽¹⁾



2018 GOLD PRODUCTION GUIDANCE

HAILE	135,000 – 150,000
DIDIPIO	80,000 – 90,000
WAIHI	75,000 – 85,000
MACRAES	190,000 – 200,000

CURRENT MINE LIFE

HAILE	2033+
DIDIPIO	2032+
WAIHI	2019+
MACRAES	2020+

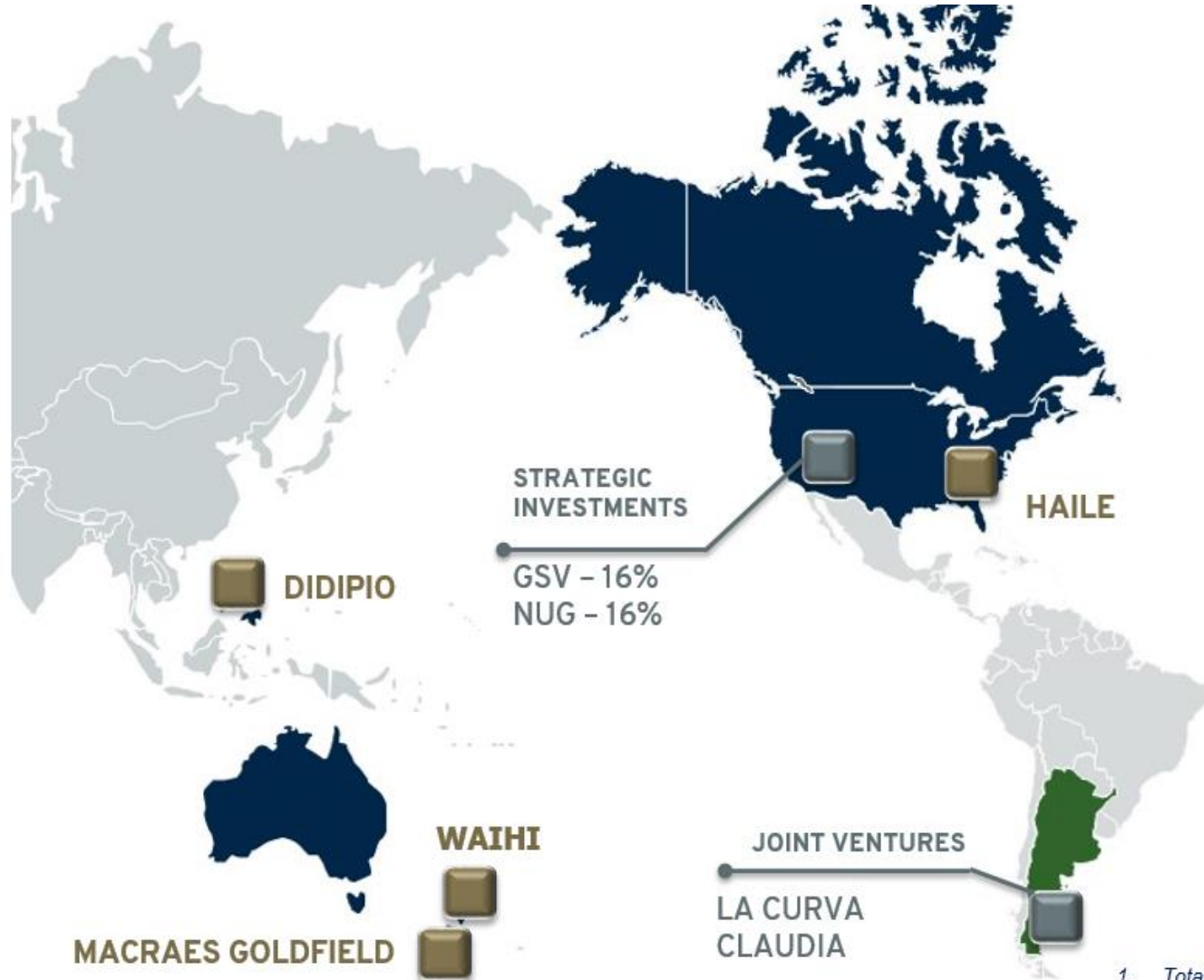
Currently permitting 10-year mine life extension

Source: S&P Market Intelligence & Barclays.

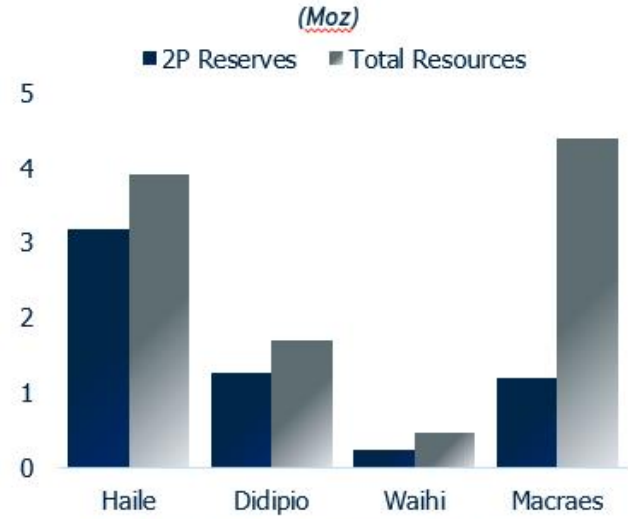
Note: Figures are unadjusted and based on S&P Market Intelligence's SNL Metals & Mining Database. Figures shown for OceanaGold reflect the mid point of management guidance provided for 2018 and the updated Reserve and Resources statement as of December 31, 2017.

OCEANAGOLD PORTFOLIO

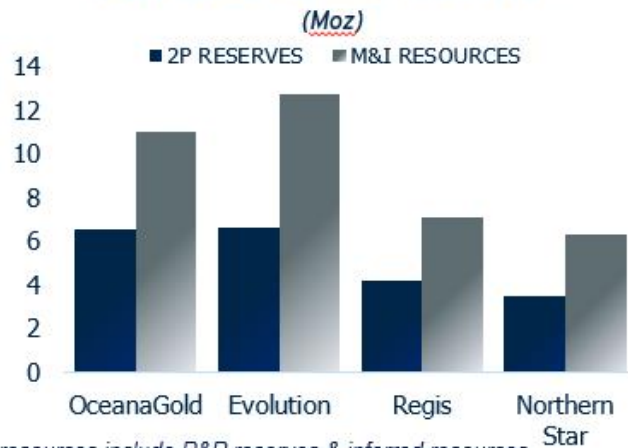
Strategically positioned in multiple gold provinces



OCEANAGOLD GOLD RESOURCES⁽¹⁾



M&I RESOURCE COMPARATIVE⁽²⁾



1. Total resources include P&P reserves & inferred resources
 2. Source: RBC Capital Markets



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