



OCEANAGOLD

Q2 2018 RESULTS PRESENTATION

July 27, 2018

CONSISTENTLY DELIVERING ON COMMITMENTS

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”).

Information relating to Waihi exploration results in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of Lorraine Torckler, a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of OceanaGold. Mr Torckler has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and is Qualified Persons for the purposes of the NI 43 101. Mr Torckler consents to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating the Macraes Operation, the Didipio Operation, the Waihi Gold Operation and the Haile Gold Mine Project, please refer to the NI 43-101 compliant technical reports available at sedar.com under the Company’s name. For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the El Dorado property, please refer to the reports publicly available on SEDAR (www.sedar.com) prepared for Pacific Rim Mining Corp.

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

Results Highlights

H1/18 REVENUE OF \$402.4 MILLION, 21% HIGHER THAN H1/17

H1/18 NET PROFIT OF \$89.1 MILLION, 45% HIGHER THAN H1/17

CASH BALANCE OF \$129 MILLION, 45% INCREASE QoQ, 58% INCREASE YoY

SECOND HALF SEMI-ANNUAL DIVIDEND DECLARED

WAIHI MINE LIFE EXTENSION ON TRACK, HAILE EXPANSION IN PROGRESS, EXPLORATION DELIVERING SIGNIFICANT RESULTS

Increased 2018 Gold Guidance

Gold Production
500,000 – 540,000
ounces

(was 480,000 – 530,000 oz)

Copper Production
15,000 – 16,000
tonnes

All-In Sustaining Costs
US\$725 – US\$775
per ounce



HAILE

Production:

- **140,000 – 155,000 oz Au**

(was 135,000 – 155,000 oz)

AISC

- \$725 - \$775 / oz sold



DIDIPIO

Production:

- **95,000 – 105,000 oz Au**

(was 80,000 – 90,000 oz)

- 15,000 - 16,000 t Cu

AISC

- \$260 - \$310 / oz sold



WAIHI

Production:

- 75,000 – 85,000 oz Au

AISC

- \$750 - \$790 / oz sold



MACRAES

Production:

- 190,000 – 200,000 oz Au

AISC

- \$950 - \$1,000 / oz sold

Dividend Declared

SECOND HALF SEMI-ANNUAL DIVIDEND

DISTRIBUTION OF \$0.02 PER COMMON SHARE OR CDI

INCLUDES DISCRETIONARY AMOUNT REFLECTING BOARD CONFIDENCE IN PERFORMANCE

DIVIDEND EX-DATE: 7 AUG 2018 (TSX) / 8 AUG 2018 (ASX)

RECORD DATE: 9 AUG 2018

PAYMENT DATE: 14 SEP 2018

Results Overview

Q2 2018 OPERATING RESULTS

	Q2 2018	H1 2018	
GOLD PRODUCTION	142,950	268,597	oz
GOLD SALES	138,948	266,421	oz
COPPER PRODUCTION	3,919	7,808	tonnes
COPPER SALES	3,979	7,172	tonnes
AISC	\$696	\$744	per oz sold

Q2 2018 FINANCIAL RESULTS

	Q2 2018	H1 2018	
REVENUE	\$206	\$402	million
EBITDA	\$110	\$211	million
NET PROFIT	\$45	\$89	million
ADJUSTED ⁽¹⁾ EPS (fully diluted)	\$0.07	\$0.14	
ADJUSTED ⁽²⁾ CFPS (fully diluted)	\$0.17	\$0.32	

Quarter-on-Quarter Gold Production



14%

H1/18 vs. H1/17 Revenue



21%

H1/18 vs. H1/17 Net Profit



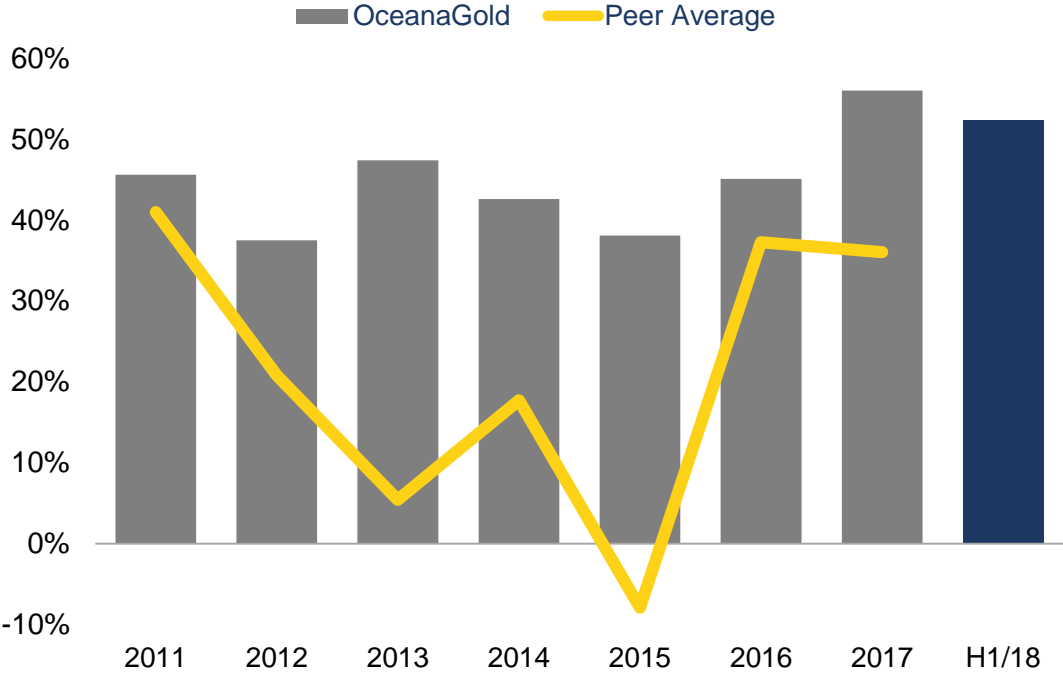
45%

1. Based on earnings after income tax and before gain/loss on undesignated hedges and impairment charges
2. Cash flow from operations before working capital

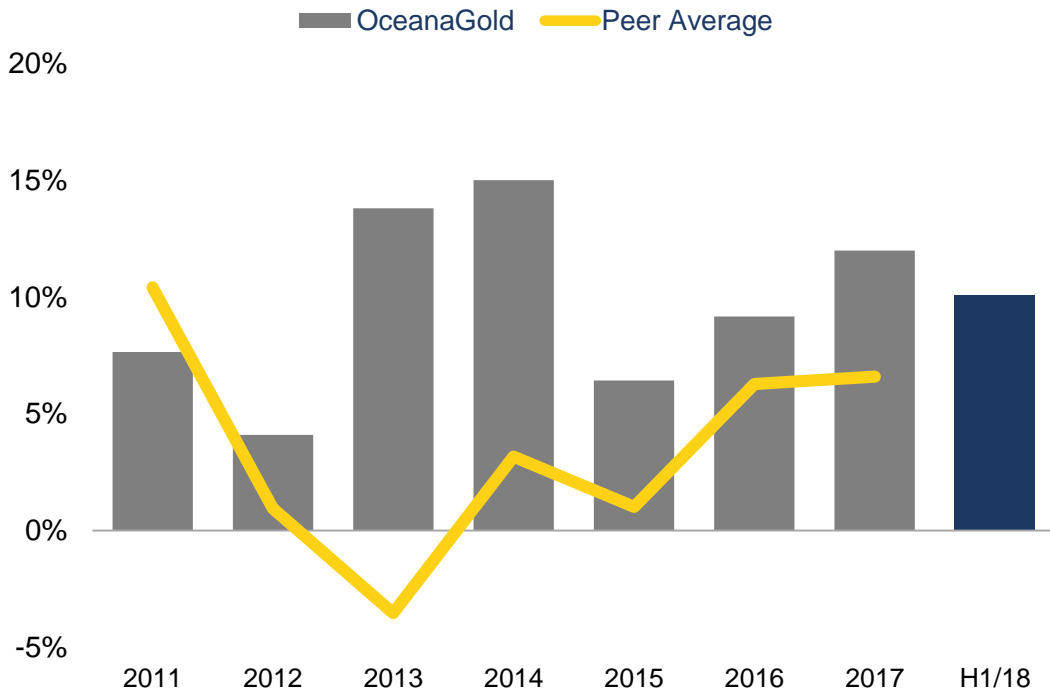
Solid Margins & Returns

33 CONSECUTIVE QUARTERS OF DELIVERING A POSITIVE ROIC
 ONE OF A FEW GOLD COMPANIES TO ACHIEVE THIS RESULT

EBITDA MARGIN*



RETURN ON INVESTED CAPITAL*



*Source: Bloomberg, H1/18 Company calculated

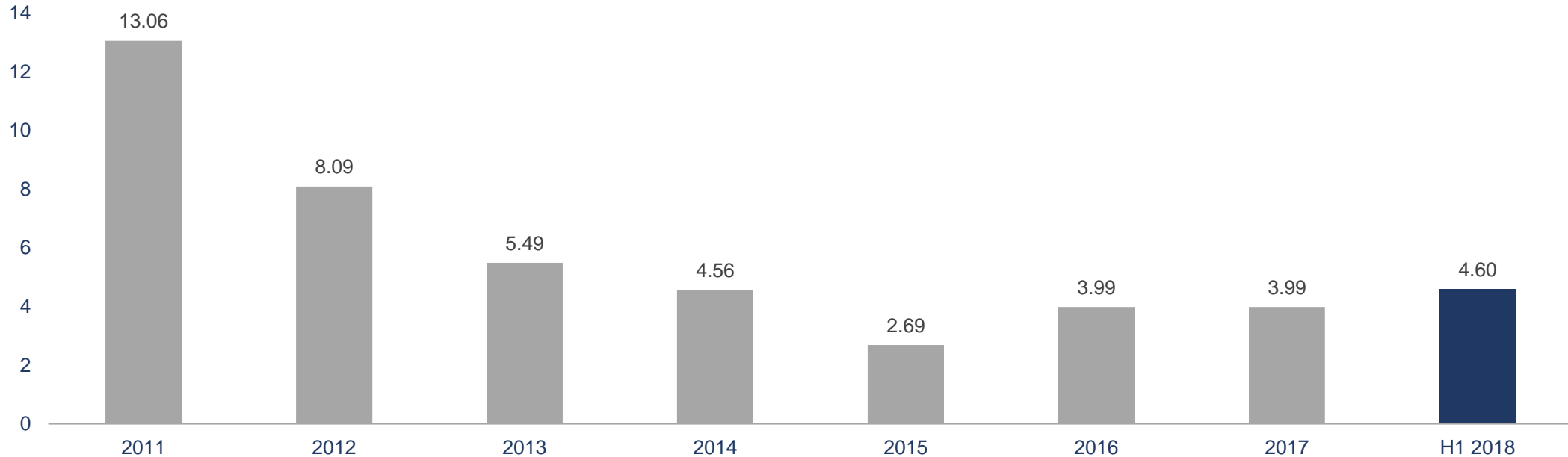
OPERATIONAL RESULTS



Macraes Gold Mine, New Zealand

Health & Safety Performance

Total Recordable Injury Frequency Rate (12MMA)*



- Continued training and positive engagement focusing on principle hazard identification and controls across all sites
- Re-enforcing a behavioural based safety culture
- Second quarter result saw an increase in recordable injuries across the business with a high proportion of lower severity medically treated and restricted work injuries including; strains, sprains and finger lacerations

*Note. 12 month moving average from 30 June 2017 to 30 June 2018. Total Recordable Injury Frequency Rate = (number of recordable injuries / number of hours worked) x 1,000,000

Haile Operations Overview

	Q2 2018	H1 2018	
TRIFR	—	11.6	per million work hours
GOLD PRODUCTION	38,644	75,693	oz
GOLD SALES	42,889	75,534	oz
CASH COSTS	\$276	\$365	per oz sold
AISC	\$573	\$737	per oz sold
AISC MARGIN	\$727	\$578	per oz sold
MINING COSTS	\$2.44	\$2.47	per tonne mined
PROCESSING COSTS	\$13.84	\$14.58	per tonne milled
SITE G&A COSTS	\$5.57	\$5.97	per tonne milled

Q2 PERFORMANCE

- Improved plant utilisation and increased throughput
- Plant improvements partially offset by lower grades
- Plant expansion progressing well with pebble crusher near completion

OUTLOOK

- Steady production expected in H2
- Continued focus on improving productivity
- Horseshoe UG and larger open pits permitting to commence early in Q3
- Exploration remains a key focus

Didipio Operations Overview

	Q2 2018	H1 2018	
TRIFR	—	1.2	per million work hours
GOLD PRODUCTION	33,140	58,797	oz
GOLD SALES	27,943	59,494	oz
COPPER PRODUCTION	3,919	7,808	tonnes
COPPER SALES	3,979	7,172	tonnes
CASH COSTS	\$214	\$167	per oz sold
AISC	\$365	\$294	per oz sold
AISC MARGIN	\$895	\$1,023	per oz sold
MINING COSTS	\$45.06	\$43.60	per tonne mined
PROCESSING COSTS	\$6.07	\$6.24	per tonne milled
SITE G&A COSTS	\$6.17	\$5.85	per tonne milled

Q2 PERFORMANCE

- Underground ramp-up progressing well
- Production higher QoQ due to;
 - Increased head grade
 - Better recoveries
- Revised mine plan through mining of Breccia crown pillar

OUTLOOK

- Lower H2 production as guided due to lower overall head grades
- Continued ramp-up and development of UG

Waihi Operations Overview

	Q2 2018	H1 2018	
TRIFR	—	6.7	per million work hours
GOLD PRODUCTION	20,798	39,320	oz
GOLD SALES	19,901	40,884	oz
CASH COSTS	\$697	\$680	per oz sold
AISC	\$885	\$854	per oz sold
AISC MARGIN	\$416	\$460	per oz sold
MINING COSTS	\$62.57	\$65.97	per tonne mined
PROCESSING COSTS	\$30.98	\$32.28	per tonne milled
SITE G&A COSTS	\$21.10	\$23.00	per tonne milled

Q2 PERFORMANCE

- Increased tonnage and mill feed from better mine productivity
- Slightly lower head grade and recoveries
- Margins remain robust

OUTLOOK

- Steady production expected in H2
- Continued advancement of permitting for 10-year mine life extension
- Exploration focused on advancing Martha Resource, WKP prospect

Macraes Operations Overview

	Q2 2018	H1 2018	
TRIFR	–	7.1	per million work hours
GOLD PRODUCTION	50,368	94,786	oz
GOLD SALES	48,215	90,510	oz
CASH COSTS	\$535	\$595	per oz sold
AISC	\$920	\$1,002	per oz sold
AISC MARGIN	\$382	\$313	per oz sold
MINING COSTS (Open Pit)	\$1.25	\$1.21	per tonne mined
MINING COSTS (Underground)	\$40.78	\$43.23	per tonne mined
PROCESSING COSTS	\$7.35	\$7.67	per tonne milled
SITE G&A COSTS	\$1.73	\$1.80	per tonne milled

Q2 PERFORMANCE

- Improved safety performance
- Higher grades
- Better recoveries at ~86% YTD
- Stronger QoQ margins

OUTLOOK

- Increased production expected in H2
- Exploration focus on mine life extension of Coronation, Coronation North, Deep Dell and FRUG
- Mine planning focus to extend mine life from existing resources
- Exploration to improve Round Hill project economics

FINANCIAL RESULTS



Financial Results Overview

		Q2 2018	Q1 2018	Q2 2017
Revenue	million	\$206	\$197	\$172
EBITDA	million	\$110	\$101	\$85
Net Profit	million	\$45	\$45	\$25
Avg Gold Price ⁽¹⁾	US\$/oz	\$1,293	\$1,340	\$1,262
Avg Copper Price ⁽¹⁾	US\$/lb	\$3.12	\$3.03	\$2.45
Gold Sales	koz.	138.9	127.5	129.8
Copper Sales	kt	4.0	3.2	5.8

FINANCIAL DRIVERS

- Higher QoQ revenue from stronger sales volumes
- Continued strong EBITDA margin of 53%
- Steady net profit with higher operating profit offset by lower unrealized gains on hedges, and deferred exploration costs expensed

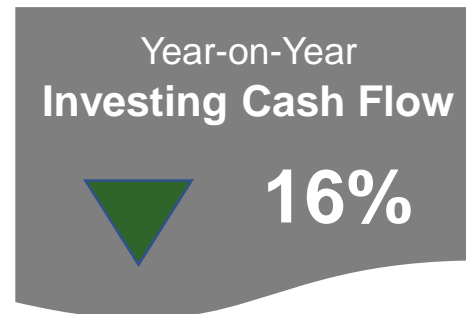
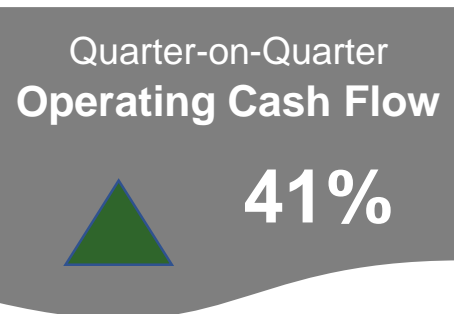
1. Average gold and copper price received.

Cash Flows Overview

		Q2 2018	Q1 2018	Q2 2017
Operating cash flow	million	\$109	\$77	\$89
Investing cash flow	million	(\$60)	(\$59)	(\$72)
Financing cash flow	million	(\$8)	(\$4)	(\$7)

FINANCIAL DRIVERS

- Strong operating cash flows driven by higher sales volumes and positive working capital movement
- Steady QoQ investing cash flows with higher sustaining and growth capital offsetting lower spend on equity investments
- QoQ increase in financing cash flow related mainly to Q2 dividend payment

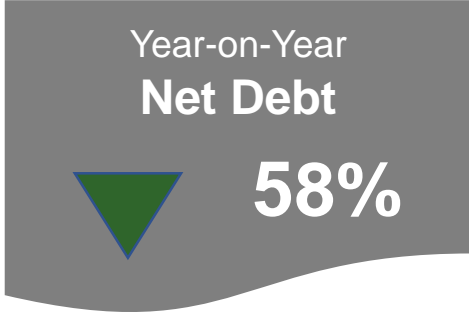
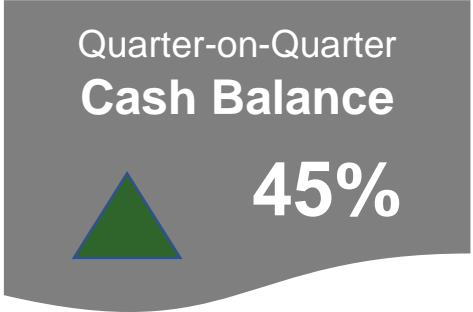
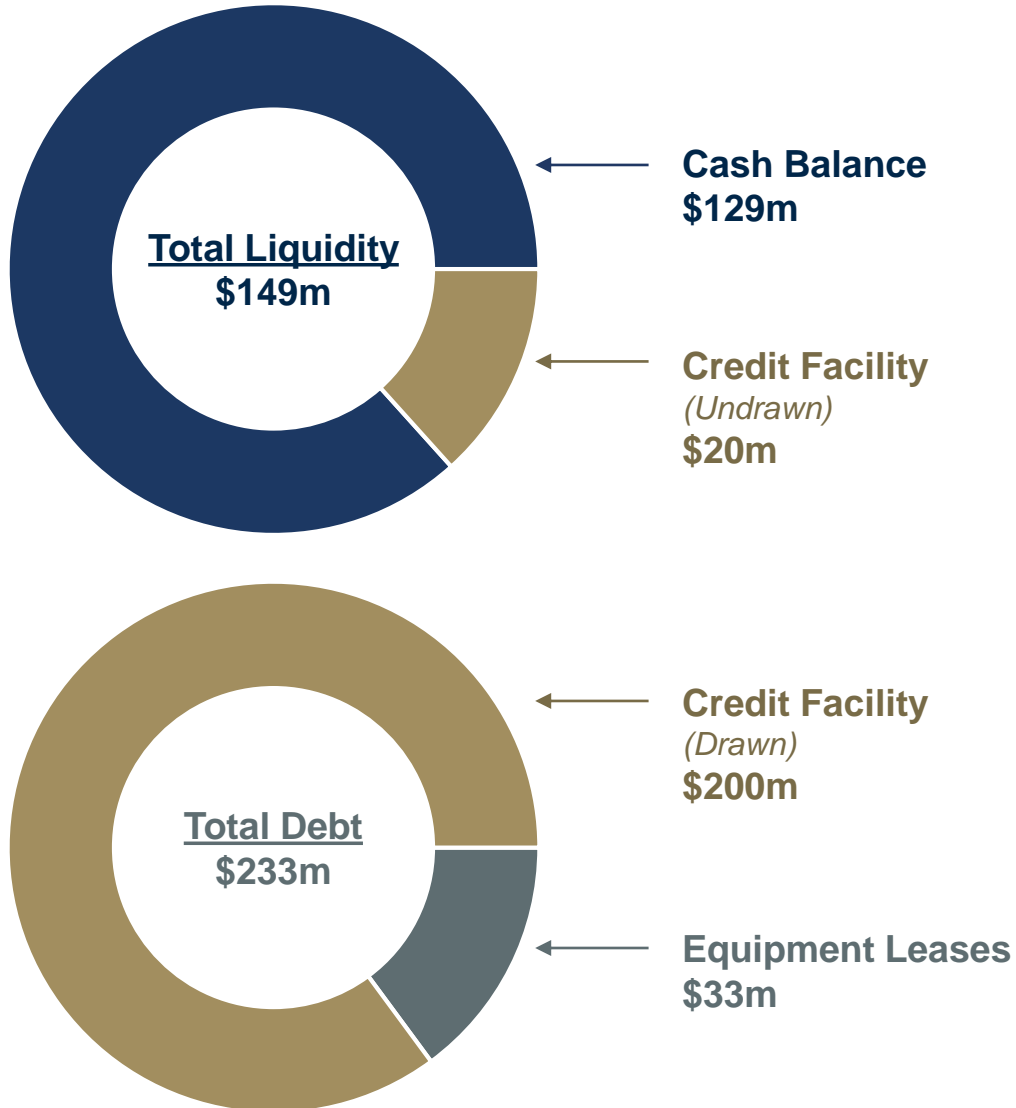


Capital Expenditure Overview

CONSOLIDATED (USDm)	Q2 / 18	Q1 / 18	H1/18	2018 GUIDANCE
GROWTH	21.3	20.0	41.3	102 – 116
GENERAL OPERATING	6.1	4.8	10.9	20 – 27
PRE-STRIP & CAPITALISED MINING	20.2	20.9	41.1	64 – 78
EXPLORATION	7.5	6.8	14.3	24 – 34
TOTAL	55.1	52.5	107.6	210 – 255

Q2 2018 (USDm)	HAILE	DIDIPIO	WAIHI	MACRAES	CORPORATE
GROWTH	8.5	6.4	4.6	0.5	1.2
GENERAL OPERATING	1.5	0.5	2.2	1.9	0.0
PRE-STRIP & CAPITALISED MINING	6.4	0.5	0.9	12.4	0.0
EXPLORATION	1.4	0.0	2.7	1.3	2.1
TOTAL	17.9	7.4	10.4	16.1	3.3

Robust Balance Sheet (1)



ROBUST BALANCE SHEET

- Increase in cash balance and overall liquidity
- Net debt of \$104m
- Amended Revolving Credit Facility;
 - Increased tenure to 2020,
 - Revised financial covenants,
 - Improved facility margins.

1. As at 30 June 2018

NEW ZEALAND EXPLORATION HIGHLIGHTS



Significant Waihi Exploration Results Continue

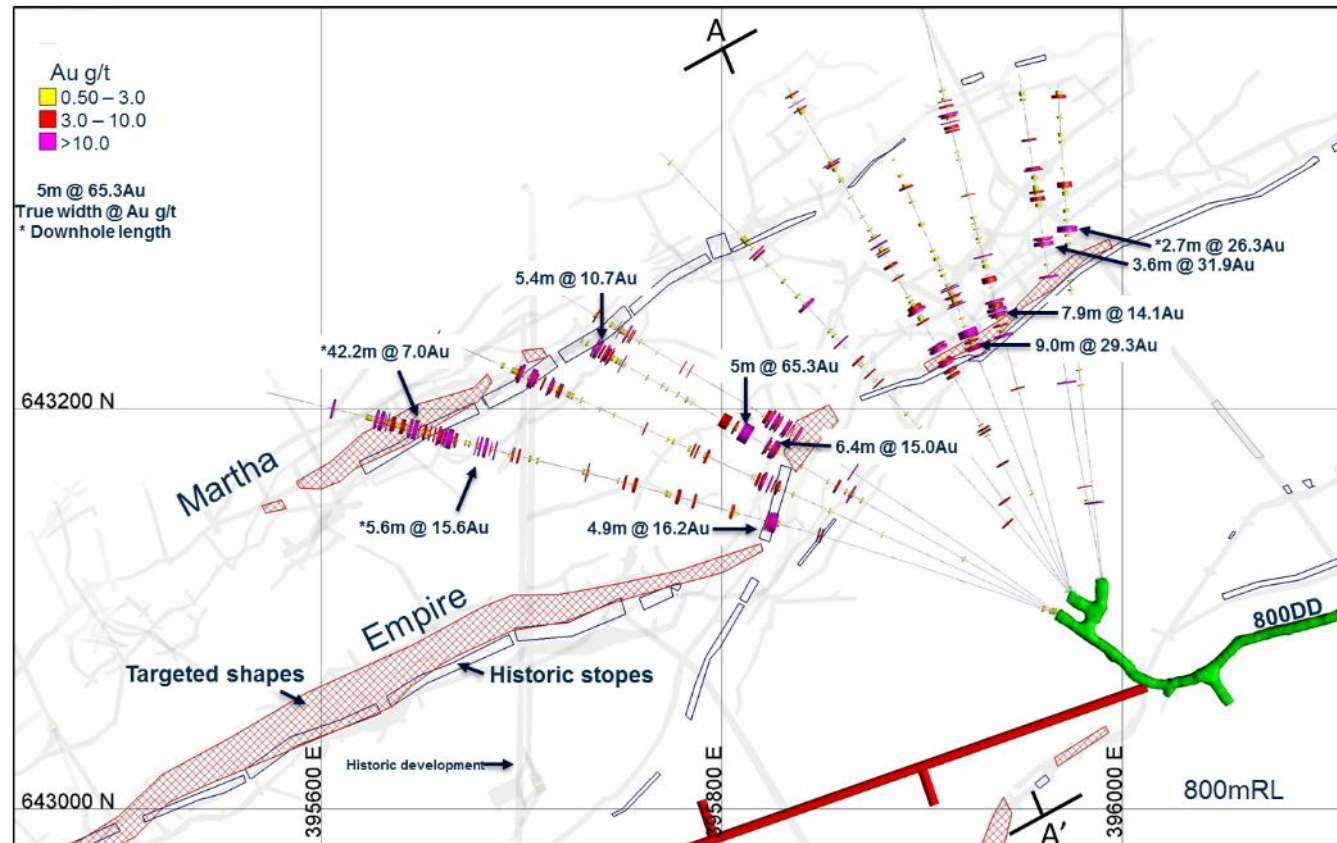
DRILLING FROM TWO DRILL DRIVES BENEATH MARTHA PIT YIELDING POSITIVE RESULTS

RECENT SIGNIFICANT INTERCEPTS FROM MARTHA AND EMPIRE VEINS⁽¹⁾

- 5.0 metres @ 65.3 g/t gold, 100 g/t silver,
- 9.0 metres @ 29.4 g/t gold, 288 g/t silver,
- 3.6 metres @ 31.9 g/t gold, 477 g/t silver,
- 4.4 metres @ 19.8 g/t gold, 30 g/t silver.

DRILLING 3,200 METRE COMBINED VEIN STRIKE OVER A 500 METRE VERTICAL RANGE

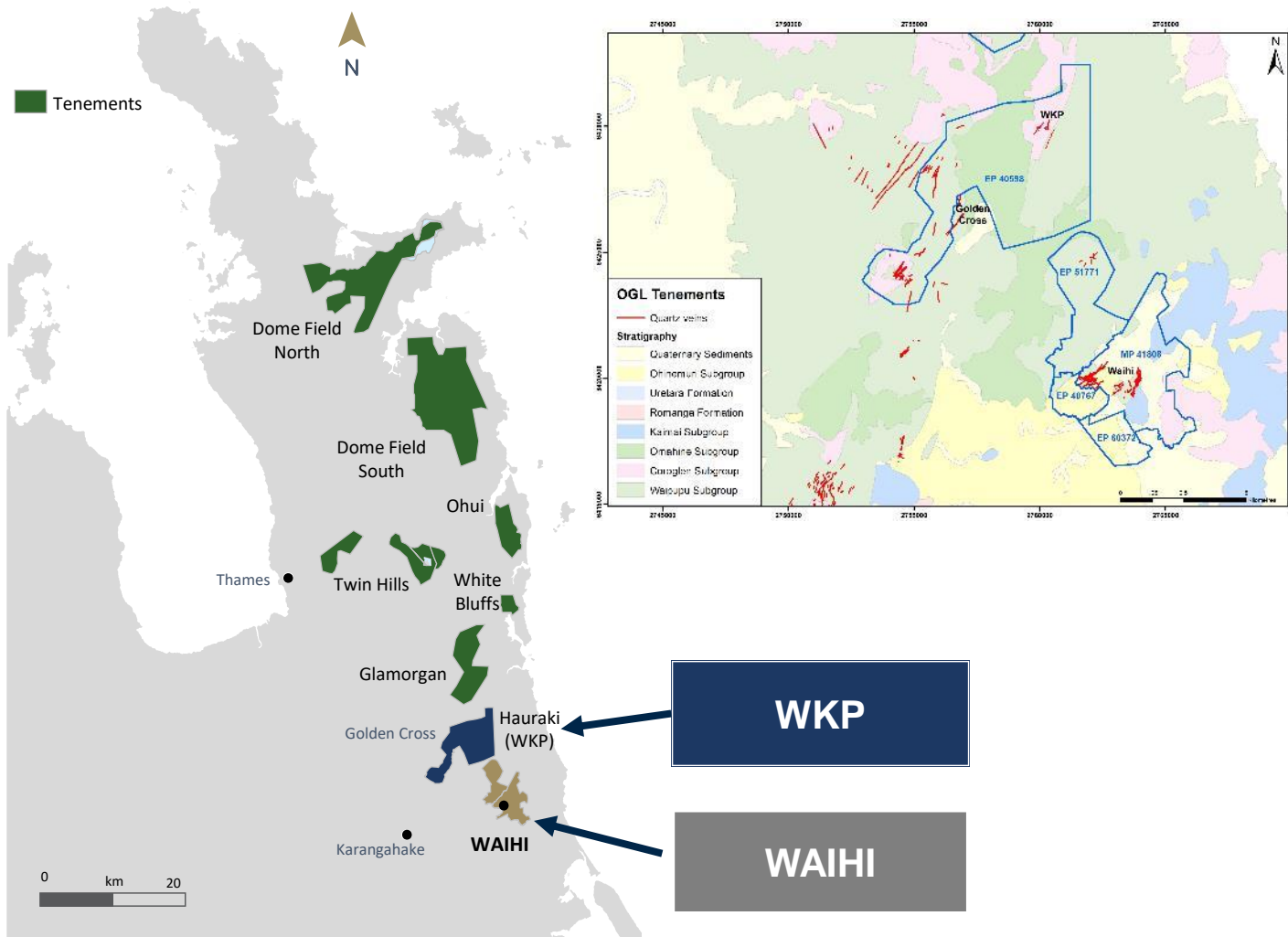
CONTINUED DRILLING OVER NEXT 18 MONTHS WITH PERIODIC RESULTS AND RESOURCE UPDATES



1. Refer to OceanaGold news release dated 11 June 2018 for additional details and information

WKP Exploration

COROMANDEL GOLD DISTRICT PRODUCTION >12 MOZ AU, 52 MOZ AG



RECENT SIGNIFICANT INTERCEPTS FROM EAST GRABEN VEIN ⁽¹⁾

- 8.7 metres @ 24.5 g/t gold, 32.0 g/t silver,
- 7.6 metres @ 10.8 g/t gold, 12.3 g/t silver,
- 7.0 metres @ 11.2 g/t gold, 10.6 g/t silver,
- 11.2 metres @ 5.8 g/t gold, 7.6 g/t silver,
- 1.2 metres @ 35.5 g/t gold, 24.0 g/t silver.

DRILLING CONTINUES WITH TWO RIGS

East Graben vein exploration target ⁽²⁾

- Avg width of 7m at avg. grade 12 g/t Au
- Strike 750m and dip extent 250m
- Open in all directions

1. Refer to OceanaGold news release dated 9 July 2018 for additional details and information

2. The potential quantity and grade related to Exploration Targets in this report is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

2018 Priorities

ON TRACK TO ACHIEVE 2018 GUIDANCE
GENERATE STRONG CASH FLOWS AND DELIVER ON ORGANIC GROWTH INITIATIVES

OPERATIONS

- Continued improvement of safety leadership
- Identifying and implementing productivity improvements and cost reductions
- Seeking out innovation opportunities

EXPLORATION

- Near-mine drilling at Haile
- Proving up significant Resource at Waihi
- Identifying and advancing greenfield exploration targets (e.g. WKP)

GROWTH

- Advancing the Waihi extension plans
- Advancing the Haile expansion plans
- Continuing development and ramp-up of Didipio Underground

FINANCIAL

- Focusing on disciplined capital allocation
- Maintain low levels of debt
- Continuing to deliver strong return on invested capital



OCEANAGOLD

Corporate Headquarters

Level 14, 357 Collins Street
Melbourne, Victoria, 3000
Australia
PO Box 355,
Flinders Lane Post Office
Melbourne, Victoria, 3000
Australia
T: +61 3 9656 5300
F: +61 3 9656 5333
E: info@oceanagold.com

Americas Corporate Office

777 Hornby Street Suite 1910
Vancouver, British Columbia
V6Z 1S4
Canada
E: info@oceanagold.com

oceanagold.com