



**OCEANA**GOLD

# 2018 DIGGERS AND DEALERS

***Cody Whipperman***  
*Executive Vice President,  
Corporate Development*

**7 August 2018**

CONSISTENTLY DELIVERING ON COMMITMENTS

INNOVATION | PERFORMANCE | GROWTH



# Cautionary and Technical Statements

## **Cautionary Notes - Information Purposes Only**

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## **Technical Disclosure**

The Mineral Resources for Didipio were prepared by, or under the supervision of, J. G. Moore, whilst the Mineral Resources for Macraes were prepared by S. Doyle. The Mineral Reserves for Didipio were prepared under the supervision of M. Holmes, while the Mineral Reserves for Macraes were prepared by, or under the supervision of, K Madambi. The Mineral Resources and Reserves for Haile were prepared by, or under the supervision of, Joshua Snider, P.E., Erin Paterson, P.E., Lee “Pat” Gochnour, M.M.S.A., John Marek, P.E. and Carl Burkhalter, P.E. The Mineral Reserves and Resources for Waihi were prepared by, or under the supervision of, T. Maton, P. Church and D. Bertoldi. Each of the aforementioned persons is a “Qualified Person” for the purposes of NI 43-101. M. Holmes, S. Doyle, K. Madambi, J. G. Moore, T. Maton and P. Church are Members and Chartered professionals with the Australasian Institute of Mining and Metallurgy and each is a “qualified person” for the purposes of NI 43-101. D. Bertoldi is a fellow of the Australasian Institute of Mining and Metallurgy and is a “qualified person” for the purposes of NI 43-101. Messrs Holmes, Doyle, Madambi, Moore, Maton, Church and Bertoldi have sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration, and to the activities which they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“JORC Code”).

The resource estimates for the El Dorado property were prepared by Mr. Steven Ristorcelli, C.P.G., of Mine Development Associates, Reno, Nevada (who is an independent Qualified Person as defined in NI 43-101) and conforms to current CIM Standards on Mineral Resources and Reserves.

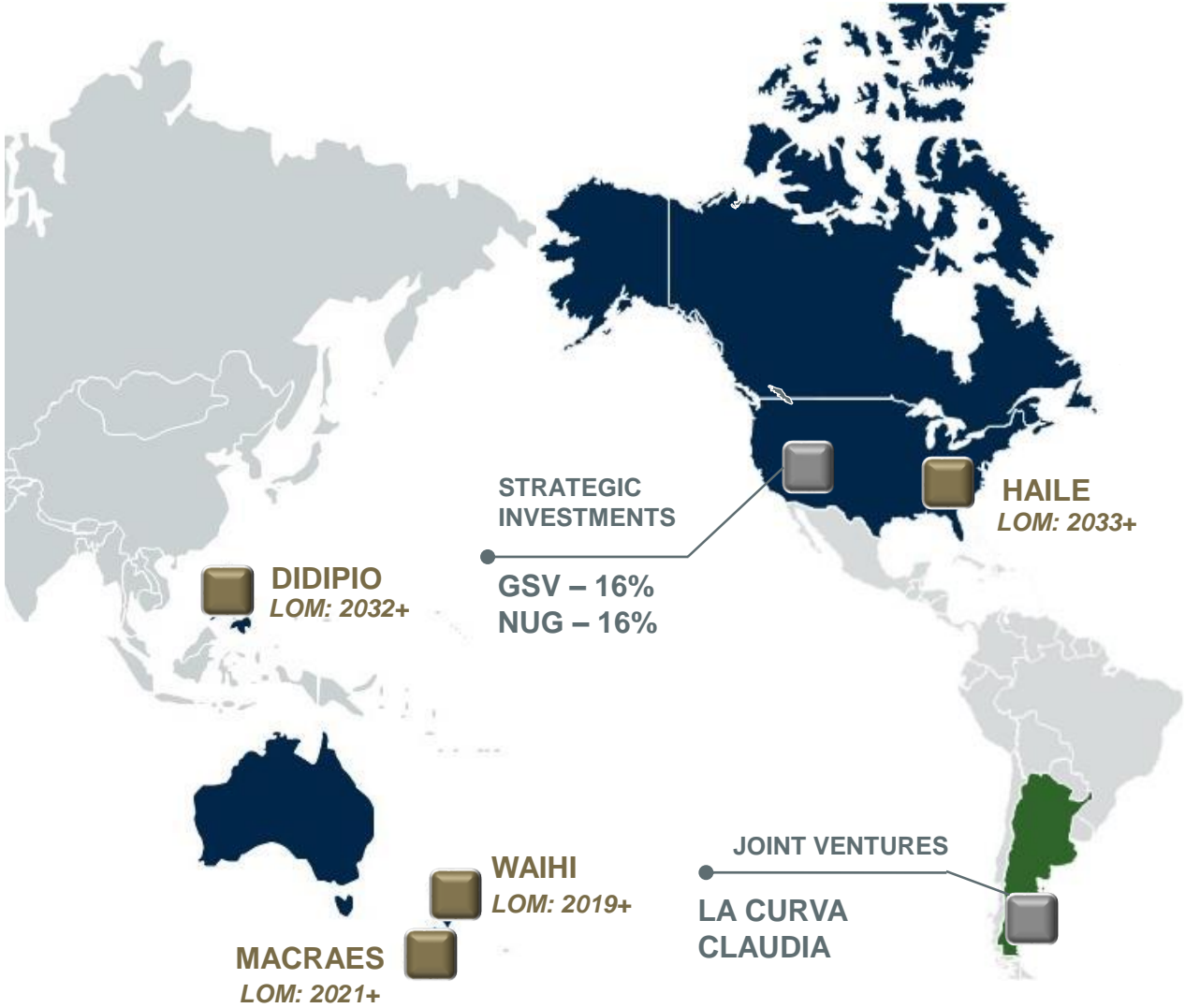
For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating the Macraes Operation, the Didipio Operation, the Waihi Gold Operation and the Haile Gold Mine Project, please refer to the NI 43-101 compliant technical reports available at [sedar.com](http://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](http://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

# Operating a Global Mining Company



OPERATING HIGH QUALITY, HIGHLY PROFITABLE ASSETS

DELIVERING CONSISTENTLY STRONG RETURNS AND MARGINS

ADVANCING SIGNIFICANT ORGANIC GROWTH OPPORTUNITIES

LEVERAGING TECHNICAL AND MANAGEMENT EXPERTISE



# 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

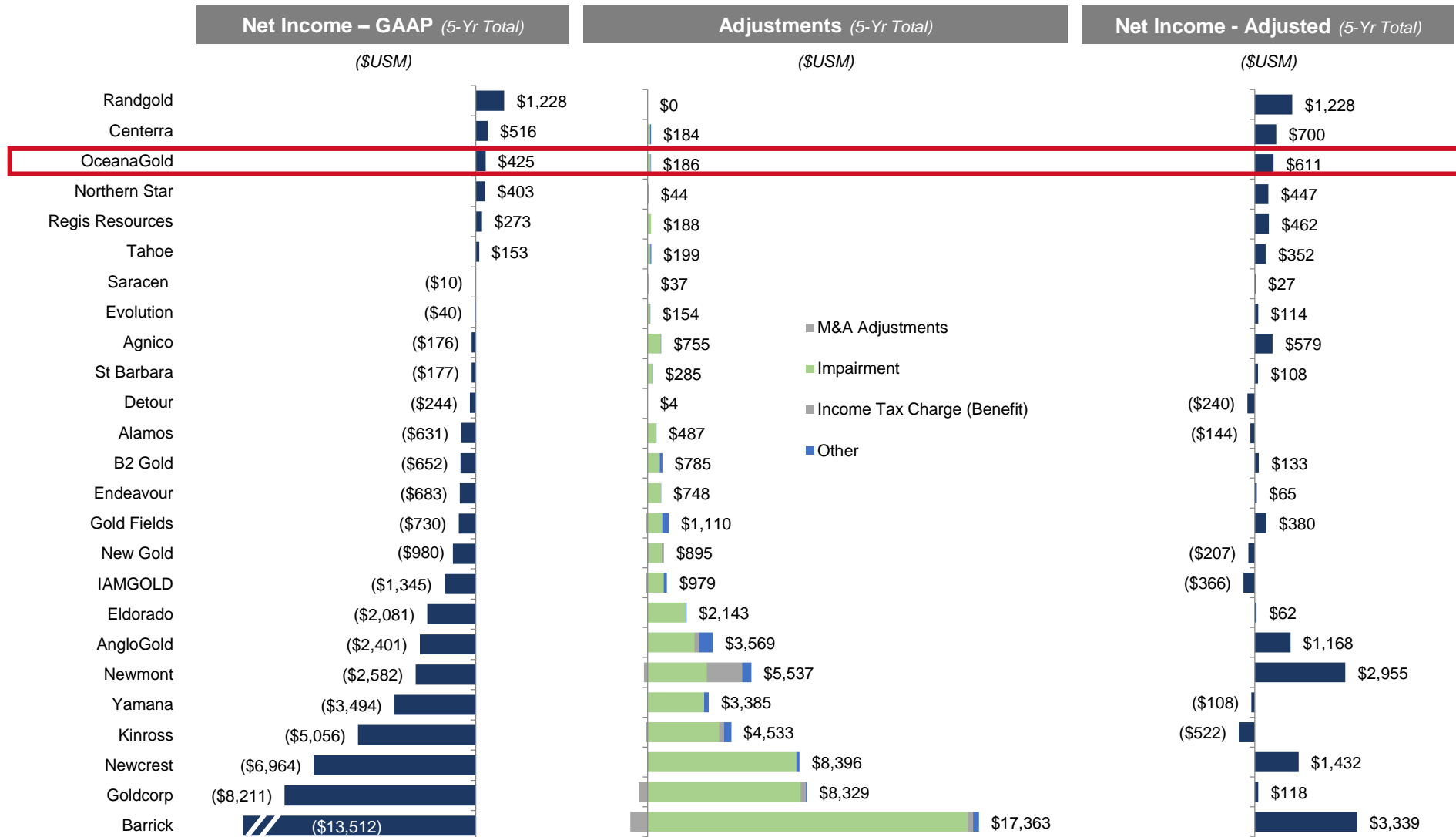
### Production:

- 190,000 – 200,000 oz Au

### AISC

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

# Consistent Profitability



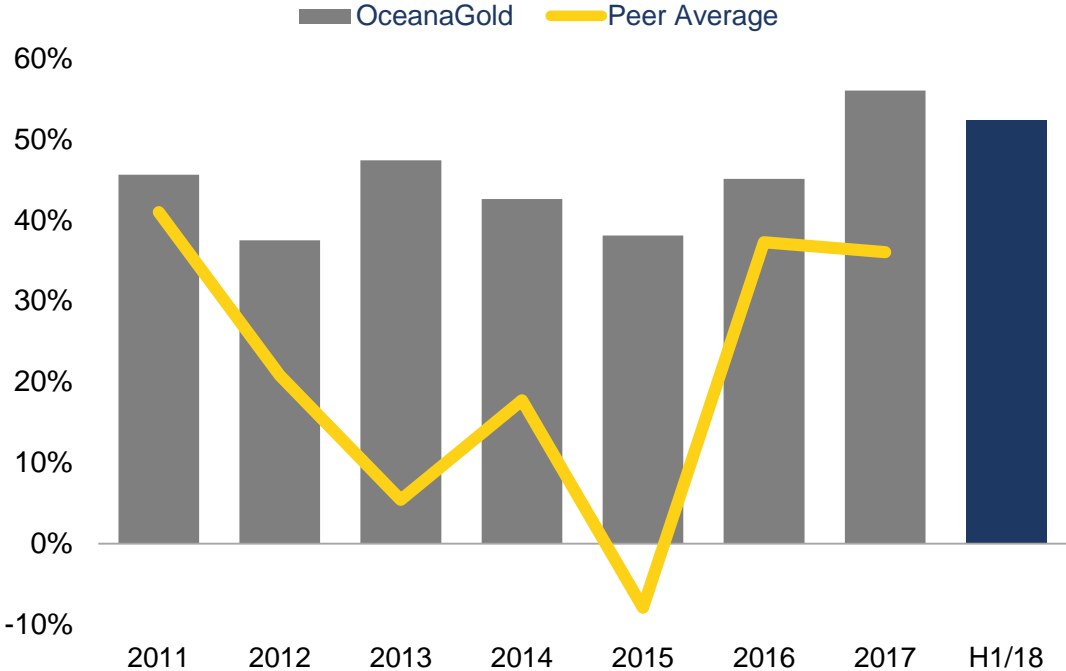
Source: Barclays and Bloomberg, data as of May 3, 2018.

Note: Bloomberg adjustments were combined into the following groups: M&A Adjustments (Disposal of Assets, Sale of Business, and Sale of Investments), Impairment (Asset Write-Down, and Impairment of Goodwill), Income Tax Charge/Benefit, Other (Unrealized Investments, Abnormal Derivatives, Merger Expense, Restructuring Expense, Legal Settlement, Insurance Settlement, Early Extinguishment of Debt, and Other Abnormal Items).

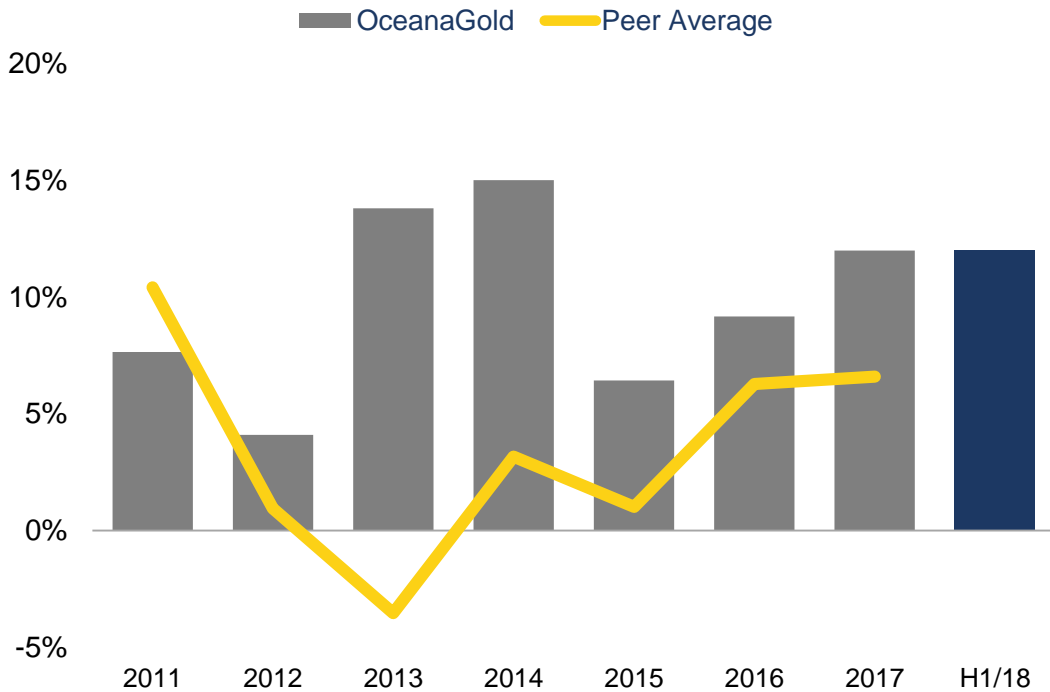
# Solid Margins & Returns

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

# Strong Operators & Developers

CREATING OPPORTUNITIES BY LEVERAGING SKILL SETS



SUCCESSFUL OPEN PIT AND UNDERGROUND OPERATORS

EXTENSIVE HISTORY OF PROCESSING REFRACTORY ORE; OPERATING AUTOCLAVE

SUCCESSFULLY OPERATING ACROSS MULTIPLE JURISDICTIONS

IN-HOUSE MINE BUILDING CAPABILITY: REEFTON, FRUG, DIDIPIO & HAILE

PROVEN TRACK RECORD AS SOCIALLY RESPONSIBLE MINER



# Strategy

**DRIVE EFFICIENCY THROUGH  
TECHNICAL EXCELLENCE &  
LEADERSHIP**

**BOOST PERFORMANCE via NEW  
TECHNOLOGIES (e.g. Analytics,  
Automation)**

**OCEANAGOLD  
VALUE CREATION**

**ADVANCE ORGANIC GROWTH  
OPPORTUNITIES**

**CONTINUED GEOGRAPHIC & ASSET  
DIVERSIFICATION**

**HIGH QUALITY ASSETS**

**EFFECTIVE MANAGEMENT &  
ORGANISATION**

**ROBUST BALANCE SHEET**



# M&A Activity

## PATIENT



### Waihi (2015)

**Investment:**

- \$101m (cash)

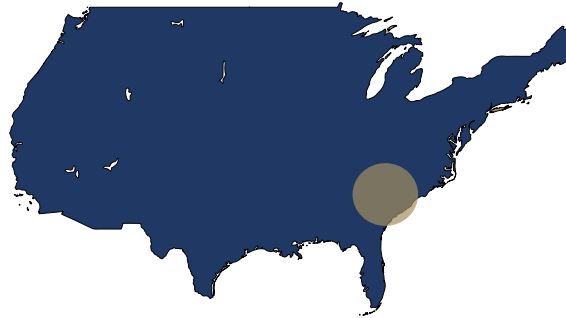
**Purchased:**

- 3 year LOM;
- Significant exploration upside

**Portfolio impact:**

- 10-year+ LOM potential; strong FCF generation;

## DISCIPLINED



### Romarco (2015)

**Investment:**

- \$417 million (scrip)

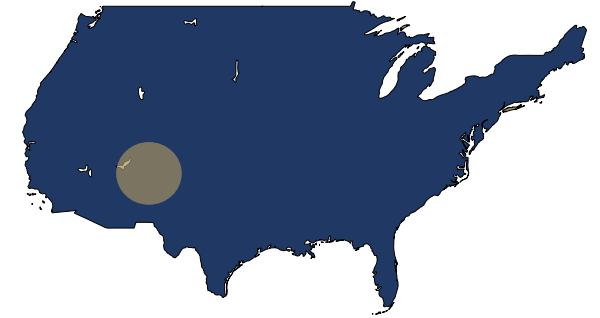
**Purchased:**

- \$150m cash; \$100m invested capex; 2 Moz reserve

**Portfolio impact:**

- Production growth, jurisdiction diversification
- Increased reserves to 3.5 Moz
- Increased mine life to 18 years
- Increased ave. LOM production by 60%

## DILIGENT



### Strategic Investments

**Investment:**

- GSV: C\$22m
- NUG: C\$7m

**Purchased:**

- 16% equity in GSV and NUG;

**Portfolio impact:**

- Early stage exposure; prolific gold region
- Long dated project
- Current value: ~C\$100m

# A Focus on Organic Growth

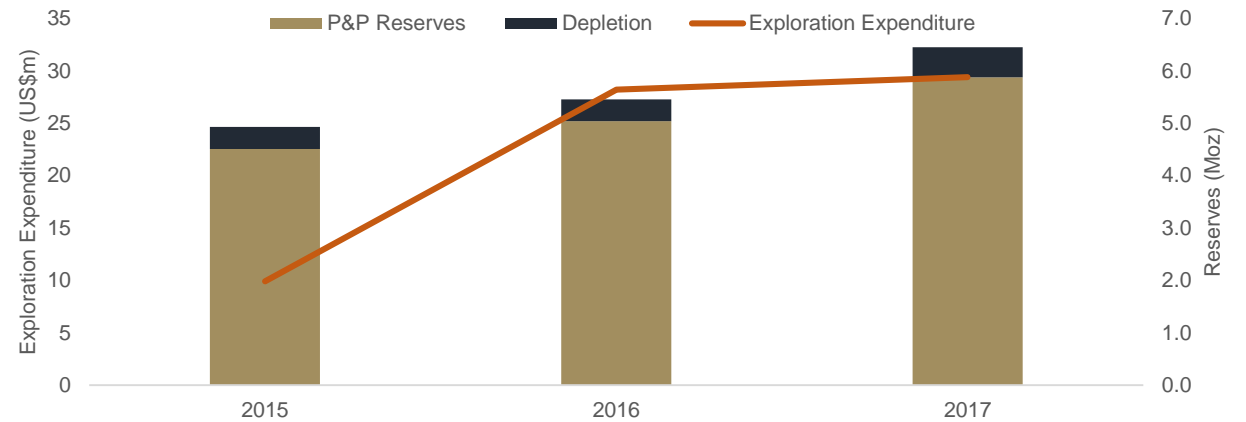
## M&A AND EXPLORATION ACTIVITIES STRENGTHEN RESOURCE BASE

2011 TO 2018E EXPLORATION EXPENDITURE INCREASED 270% (1)

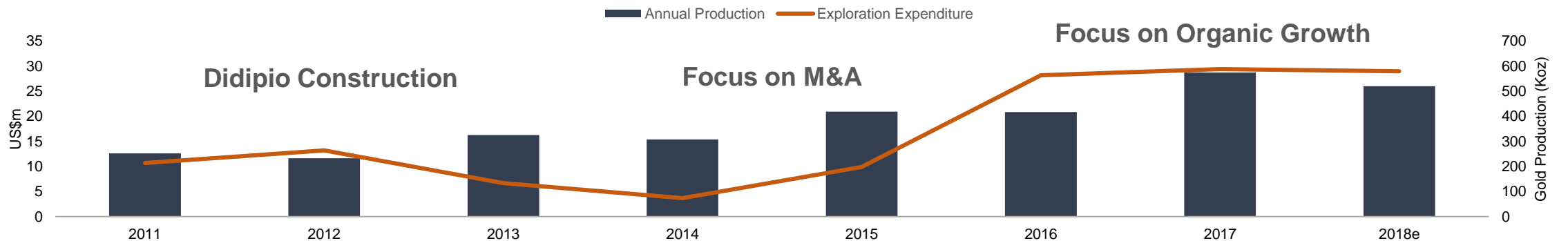
RESERVES INCREASED >16% CAGR (2)

EXPLORATION A KEY TO GROWTH STRATEGY

Proven and Probable Reserves Growth Profile



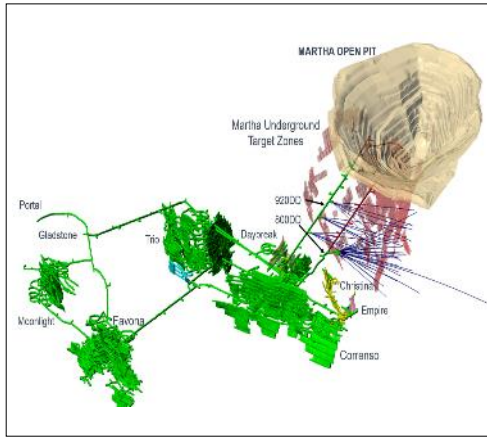
Annual Exploration Capital Spend Profile



1. Based on the midpoint of exploration capex guidance range of \$24m to \$34m and production guidance of between 500,000oz and 540,000oz.  
 2. Compound annual growth rate between 2015 and 2017, excluding mine depletion.

# Advancing Organic Growth

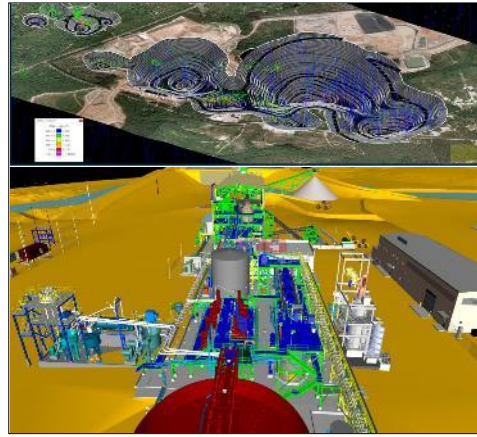
## SOLID PIPELINE OF ORGANIC VALUE CREATING OPPORTUNITIES



**WAIHI** (LOM: 2019+)

### MINE LIFE EXTENSION

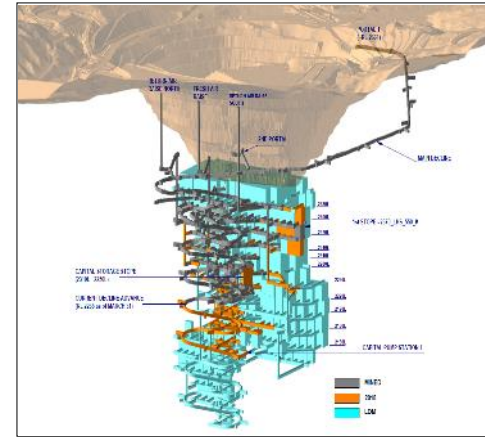
- Permitting 10-year mine life extension
- Extensive exploration to grow resource



**HAILE** (LOM: 2033+)

### EXPANSION

- Plant expansion up to 4Mtpa underway
- Advancing Horseshoe underground, larger pits
- Exploration



**DIDIPIO** (LOM: 2032+)

### UNDERGROUND

- Ramp-up of U/G operations
- Advancing panel 2 of U/G



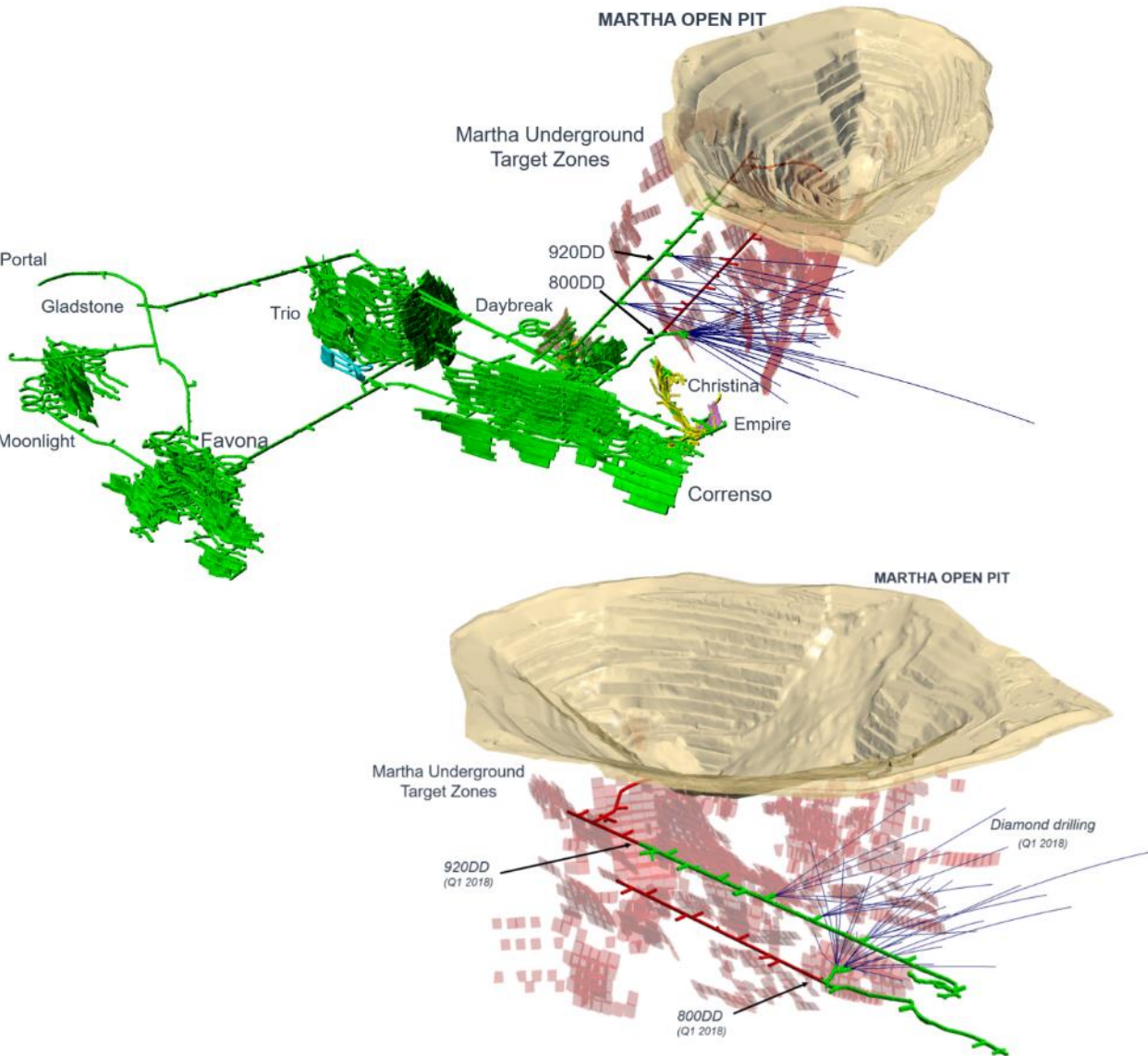
**MACRAES** (LOM: 2021+)

### OPTIONALITY

- Exploration
- Mine planning
- Round Hill Project



# Martha Project - Summary



PERMITTING OF MARTHA UNDERGROUND UNDERWAY

OVERALL ONE-MILLION-OUNCE RESOURCE TARGET

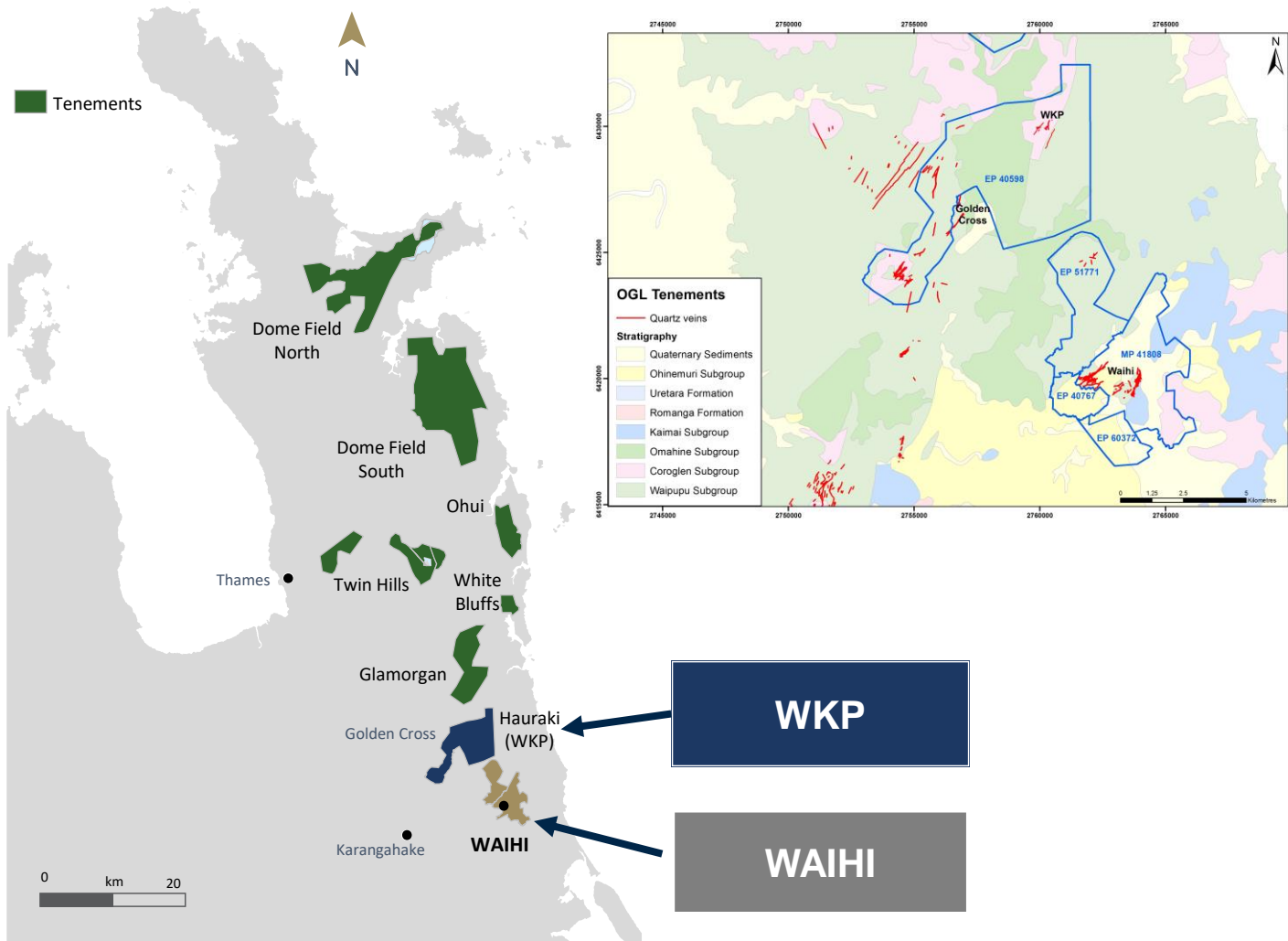
EXTENSIVE EXPLORATION UNDERWAY TO PROVE UP RESOURCES

TARGETING 10-YEAR MINE LIFE EXTENSION

1. Exploration target is conceptual in nature

# WKP Exploration

## WKP REPRESENTS INCREMENTAL MILL FEED TO WAIHI; POTENTIAL MINE LIFE EXTENSION



### RECENT SIGNIFICANT INTERCEPTS FROM EAST GRABEN VEIN <sup>(1)</sup>

- 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,
- 1.0 metres @ 33.7 g/t gold, 27.0 g/t silver.

### DRILLING CONTINUES WITH TWO RIGS

#### East Graben vein exploration target <sup>(2)</sup>

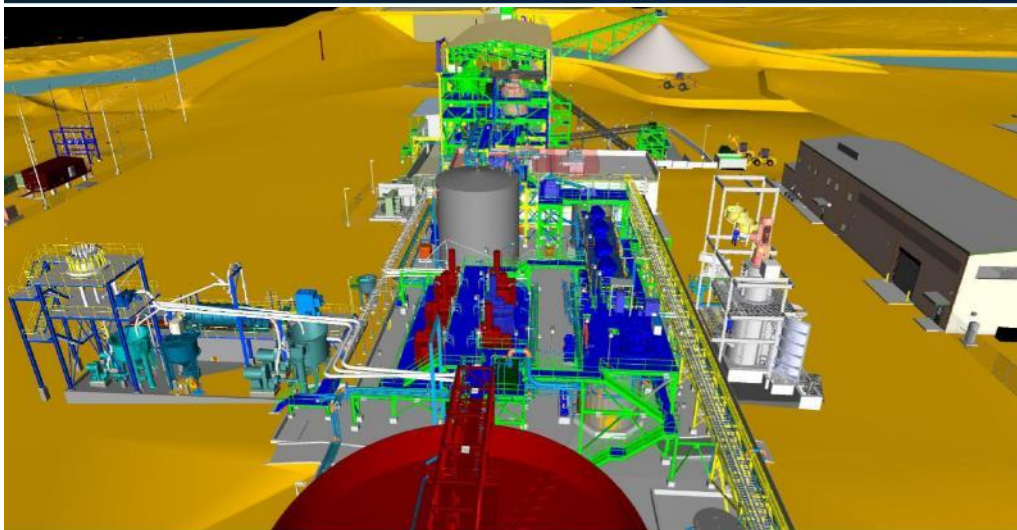
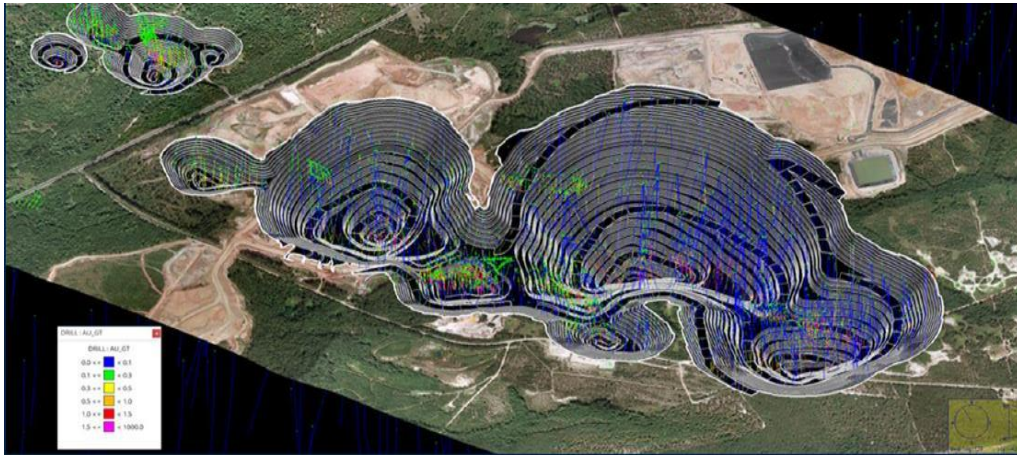
- Avg width of 7m at avg. grade 12 g/t Au
- Strike 750m and dip extent 250m
- Open along strike

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.

# Advancing Haile Expansion

**HAILE PLANT UPGRADES UNDERWAY  
PERMITTING OF UG, MINING EXPANSION COMMENCING MID/2018**



**EXPANSION EXPECTED TO DELIVER INCREASED MINE LIFE<sup>(1)</sup>**

**INCREASE OF PLANT THROUGHPUT UP TO 4.0 MTPA – UNDERWAY**

**INSTALLATION OF PEBBLE CRUSHER COMPETED**

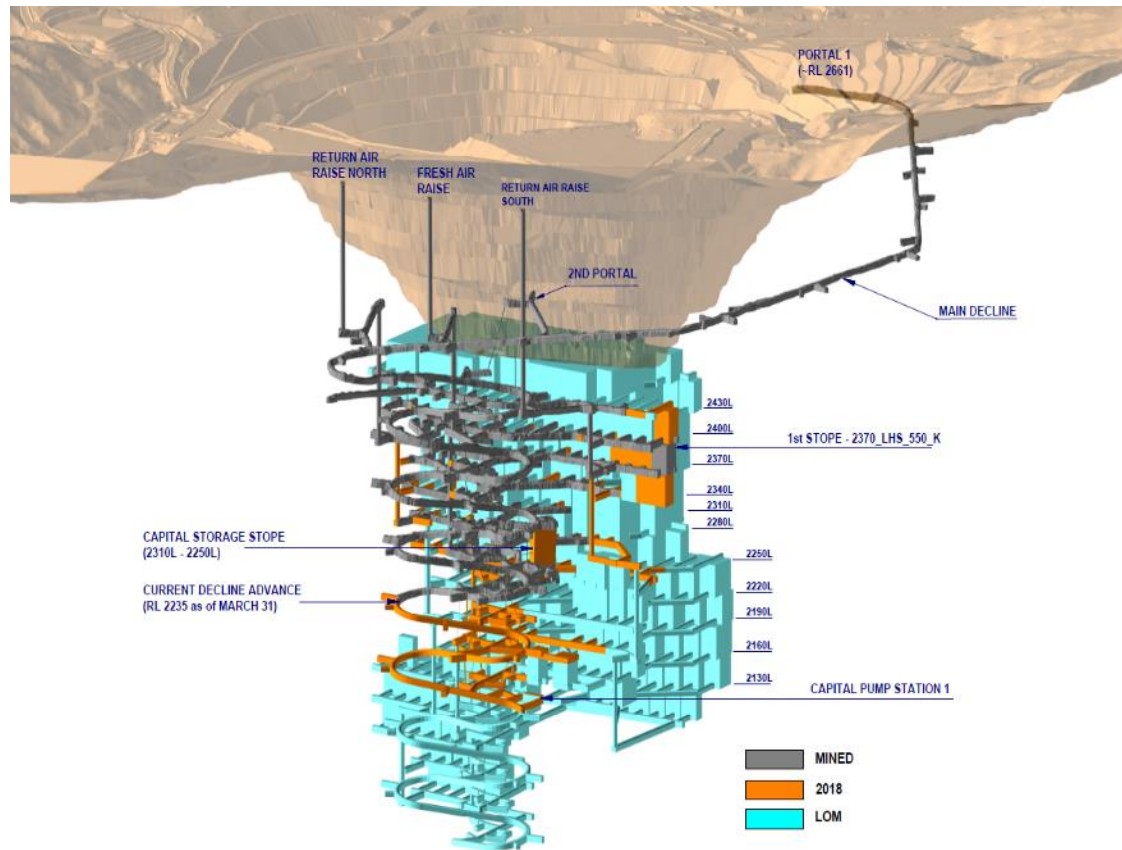
**UPGRADE REGRINDING CIRCUIT TO ENHANCE RECOVERIES – Q1/19**

1. Refer to Haile 43-101 Technical Report located at [www.oceanagold.com](http://www.oceanagold.com)



# Didipio Expansion

UNDERGROUND DEVELOPMENT CONTINUES TO PROGRESS; SUPPORTING STRONG PRODUCTION TO 2032+



CONSTRUCTION OF PANEL 2 UNDERWAY

RAMP-UP PROGRESSING WELL TOWARDS ACHIEVING FULL UG RATE

INCREASING GRADES AND MINING RATES IN 2018

EXTENSIONAL AND INFILL DRILLING CONTINUES

# Macraes Redevelopment

MACRAES ROUND HILL PROJECT REPRESENTS POTENTIAL OPTIONALITY

ROUND HILL/GOLDEN POINT RESOURCE

**Gold: 1.31 Moz<sup>(1)(2)</sup>**



TECHNICAL STUDY IN PROGRESS

OBJECTIVE TO UNLOCK ROUND HILL & GOLDEN POINT RESOURCE THROUGH RELOCATION OF PLANT

MINE LIFE EXTENSION POTENTIAL OF 10 YEARS

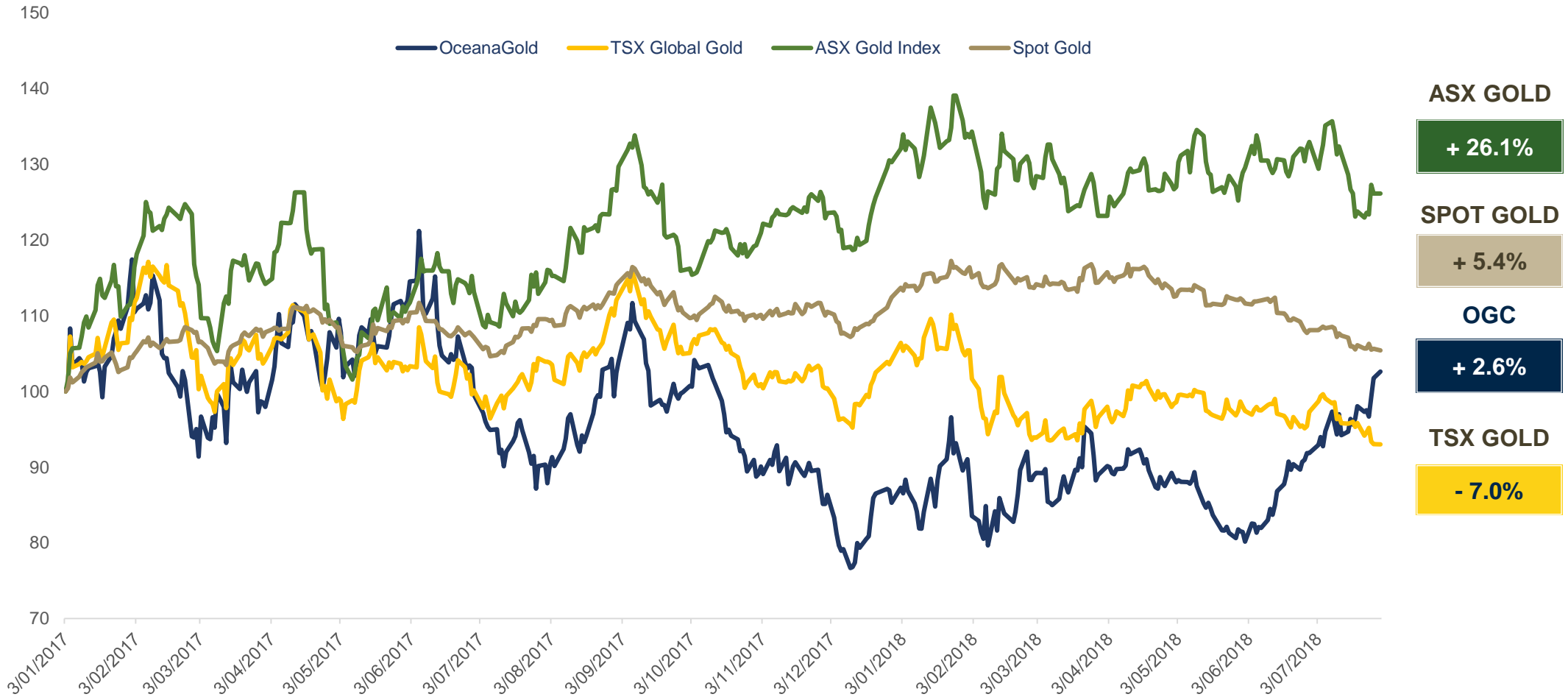
ENCOURAGING DRILL RESULTS AT GOLDEN POINT INCREASING PROJECT VALUATION

1. As at 31 Dec 2017
2. Measured & Indicated only. M&I Resources are inclusive of reserves

# Australian Gold Dominance

AUSTRALIAN GOLD MINERS HAVE SIGNIFICANTLY OUTPERFORMED NORTH AMERICAN PEERS

## MARKET PERFORMANCE

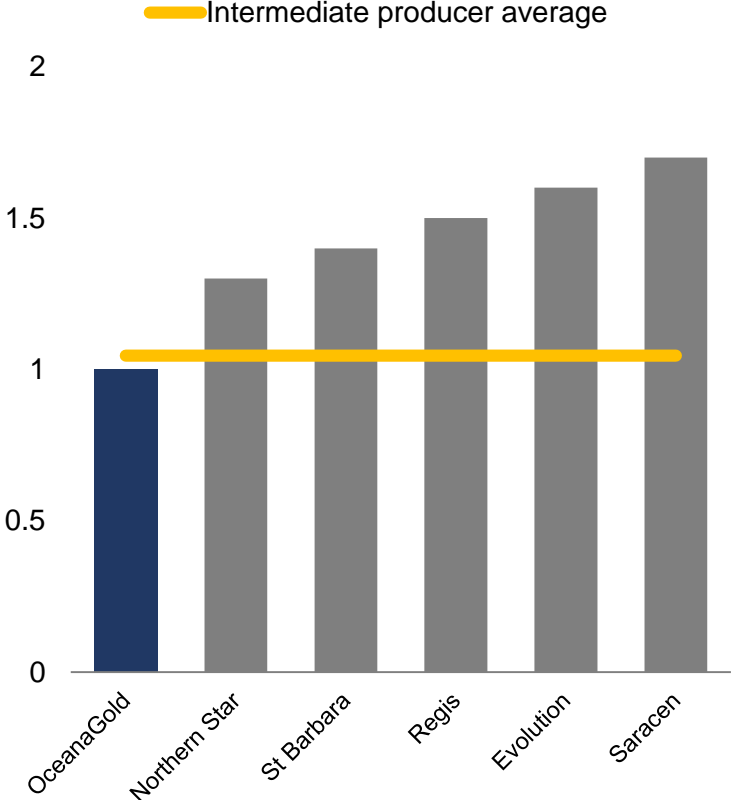


Note:  
Updated 30<sup>th</sup> July 2018

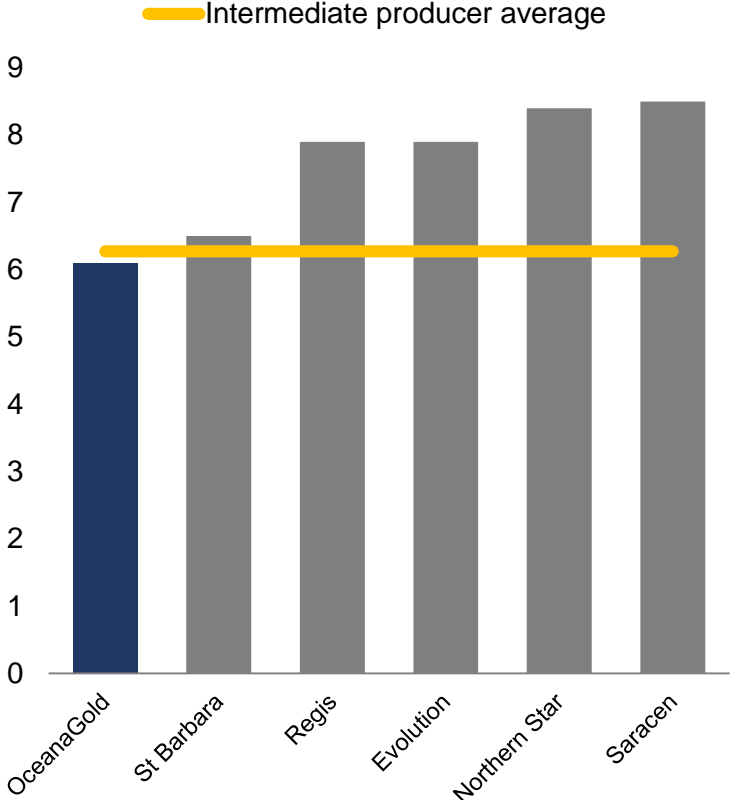


# Relative Valuation<sup>(1)</sup>

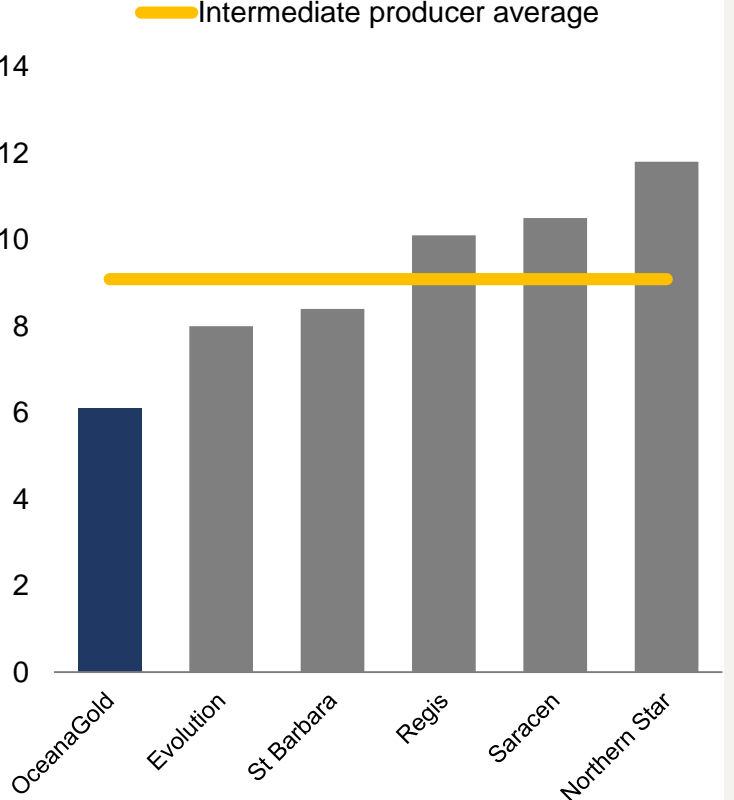
**PRICE TO NAV**



**EV TO EBITDA**



**PRICE TO CFPS**

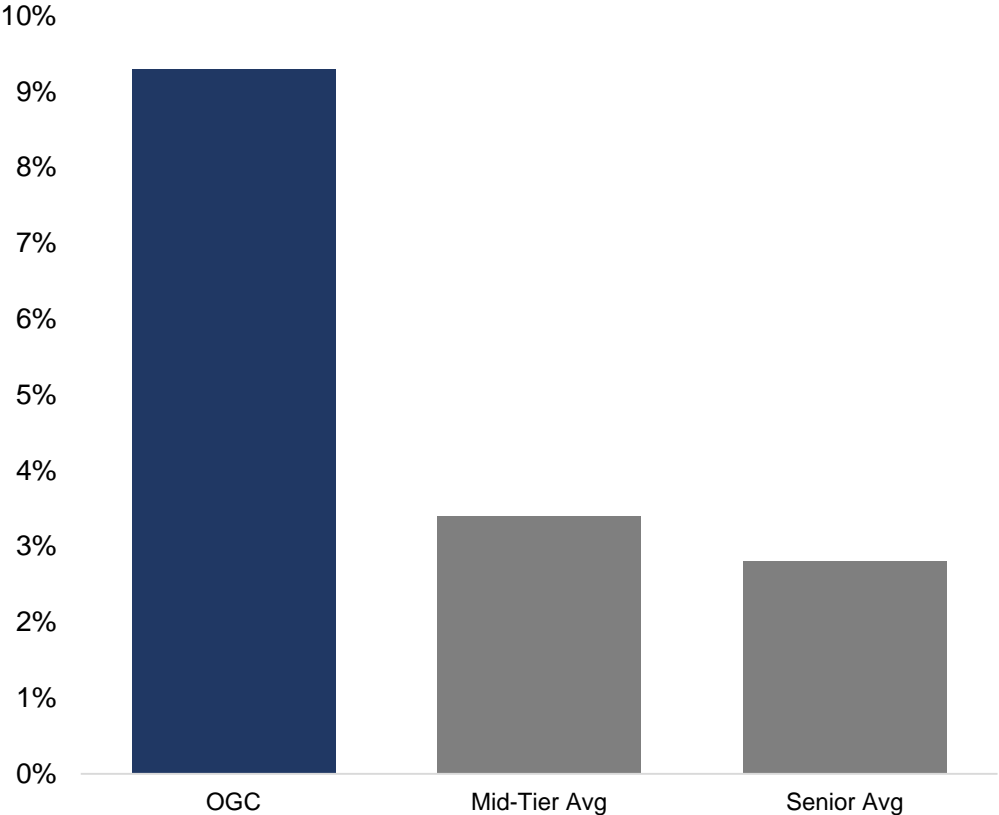


Source:  
(1) Canaccord

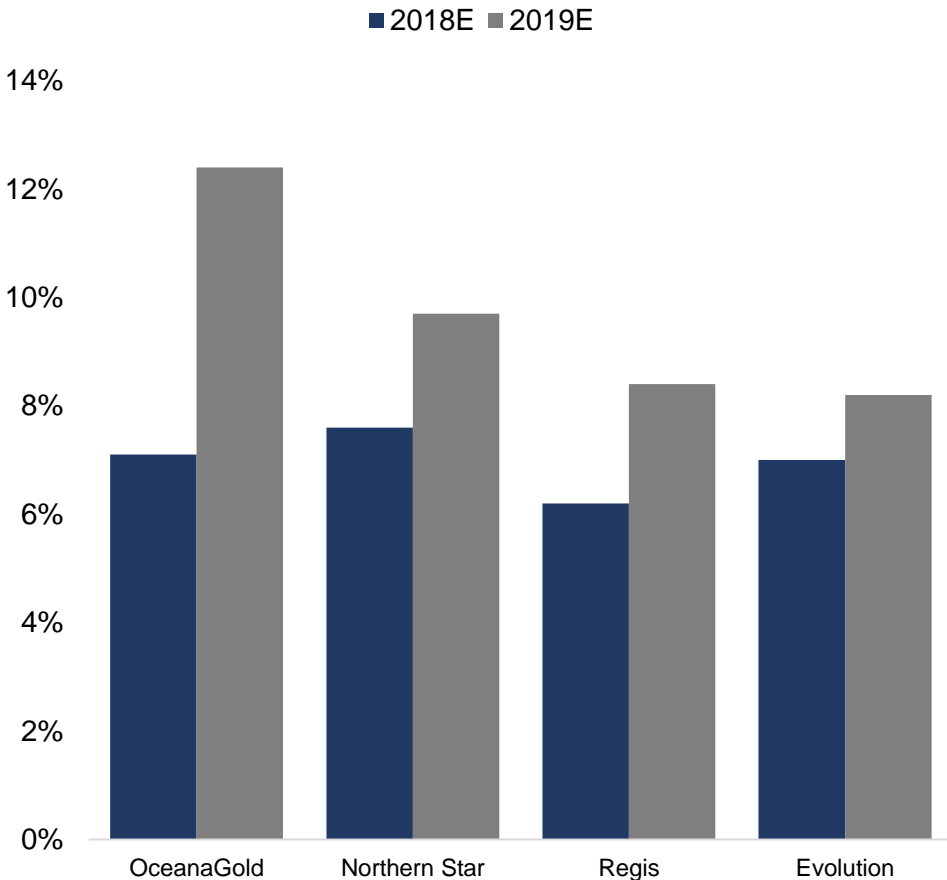
# Free Cash Flow Comparative

SIGNIFICANT FREE CASH FLOW GENERATION CONTINUES AT OCEANAGOLD

FREE CASH FLOW YIELD<sup>(1)</sup>  
(2018E)



FREE CASH FLOW YIELD COMPARATIVE<sup>(2)</sup>



Source:  
(1) CIBC Research  
(2) RBC Research

# 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





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