



**OCEANAGOLD**

# CORPORATE PRESENTATION

August 2018

CONSISTENTLY DELIVERING ON COMMITMENTS

INNOVATION | PERFORMANCE | GROWTH



# Cautionary and Technical Statements

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

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## **Technical Disclosure**

Mineral Resources for Macraes have been verified and approved by, or are based upon information prepared by or under the supervision of S. Doyle; that relating to Waihi by P. Church; that relating to Didipio by J. G. Moore; and that relating to Macraes by P. Doelman for open pit and T. Maton for the underground. Mineral Reserves for Macraes have been verified and approved by, or are based upon information prepared by, or under the supervision of, P. Doelman for open pit and T. Maton for the underground; for that relating to Waihi by T. Maton for open pit and D. Townsend for underground; and that relating to Didipio by C. Fawcett. The Mineral Reserves and Resources for the Haile Gold Mine have been verified and approved by, or are based upon information prepared by or under the supervision of B. van Brunt.

Information relating to Macraes exploration results in this presentation has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of Hamish Blakemore; information relating to Waihi exploration results by Lorraine Torckler; information relating to Didipio exploration results by Jonathan Moore; and information relating to Haile exploration results by John Jory.

P. Church, P. Doelman, S. Doyle, J. Jory, J. G. Moore, and T. Maton are Members and Chartered professionals with the Australasian Institute of Mining and Metallurgy while Hamish Blakemore is a member of the Australian Institute of Geoscientists (AIG). Messrs Blakemore, Church, Doelman, Doyle, Jory, Moore, and Maton 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") and all are Qualified Persons for the purposes of the NI 43-101. Messrs Blakemore, Church, Doelman, Doyle, Jory, Moore, and Maton consent to the inclusion in this public 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 to 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.

## **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

# Portfolio of High Quality Assets



## GOLD RESOURCES<sup>(1)</sup>

(Moz)	Reserves	Measured & Indicated Resources <sup>(2)</sup>	Inferred <sup>(3)</sup>
HAILE	3.18	3.32	0.6
DIDIPIO	1.26	1.39	0.3
WAIHI	0.25	<b>0.48</b>	<b>0.3</b>
MACRAES	1.20	3.60	0.8
<b>CONSOLIDATED</b>	<b>5.88</b>	<b>8.79</b>	<b>2.8</b>

## OTHER MINERAL RESOURCES<sup>(1)</sup>

<b>CONSOLIDATED COPPER<sup>(4)</sup> (kt)</b>	150	170	30
<b>CONSOLIDATED SILVER (Moz)</b>	3.57	4.23	0.6

1. For additional information on Resources, visit [www.oceanagold.com](http://www.oceanagold.com) for Annual AIF and 9 Aug 2018 Martha Resource Update news release
2. Reserves are included in the Measured & Indicated Resources
3. Total Inferred Resources also include Blackwater
4. Copper resource is exclusively from Didipio

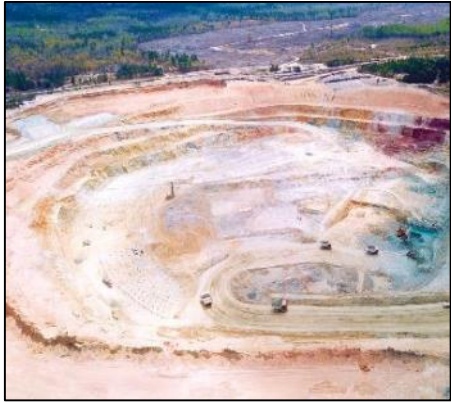
# Increased 2018 Guidance

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

## DIDIPIO

## WAIHI

## MACRAES

Production (ounces)	140,000 – 155,000	95,000 – 105,000	75,000 – 85,000	190,000 – 200,000
Copper Production (tonnes)	–	15,000 – 16,000	–	–
AISC (per oz sold)	\$725 – \$775	\$260 – \$310	\$750 – \$790	\$950 – \$1,000

### CAPITAL EXPENDITURE (USDm)

Growth	\$40 – \$45	\$40 – \$45	\$20 – \$23	\$2 – \$3
Sustaining	\$3 – \$5	\$5 – \$7	\$2 – \$3	\$10 – \$12
Pre-Strip / Capitalised mining	\$22 – \$28	\$4 – \$6	\$3 – \$4	\$35 – \$40
Exploration	\$5 – \$7	\$1 – \$2	\$15 – \$20	\$3 – \$5

# Results Overview

## Q2 2018 OPERATING RESULTS

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

## Q2 2018 FINANCIAL RESULTS

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

### Quarter-on-Quarter Gold Production



**14%**

### H1/18 vs. H1/17 Revenue



**21%**

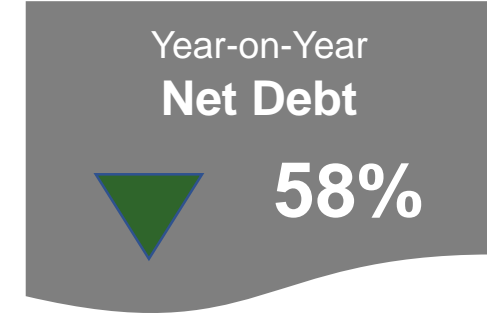
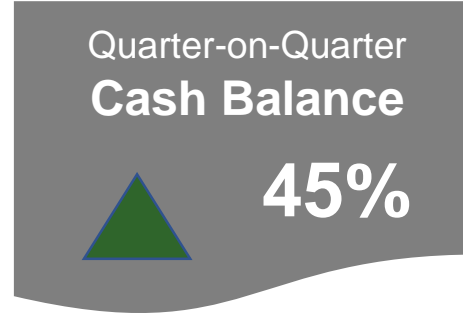
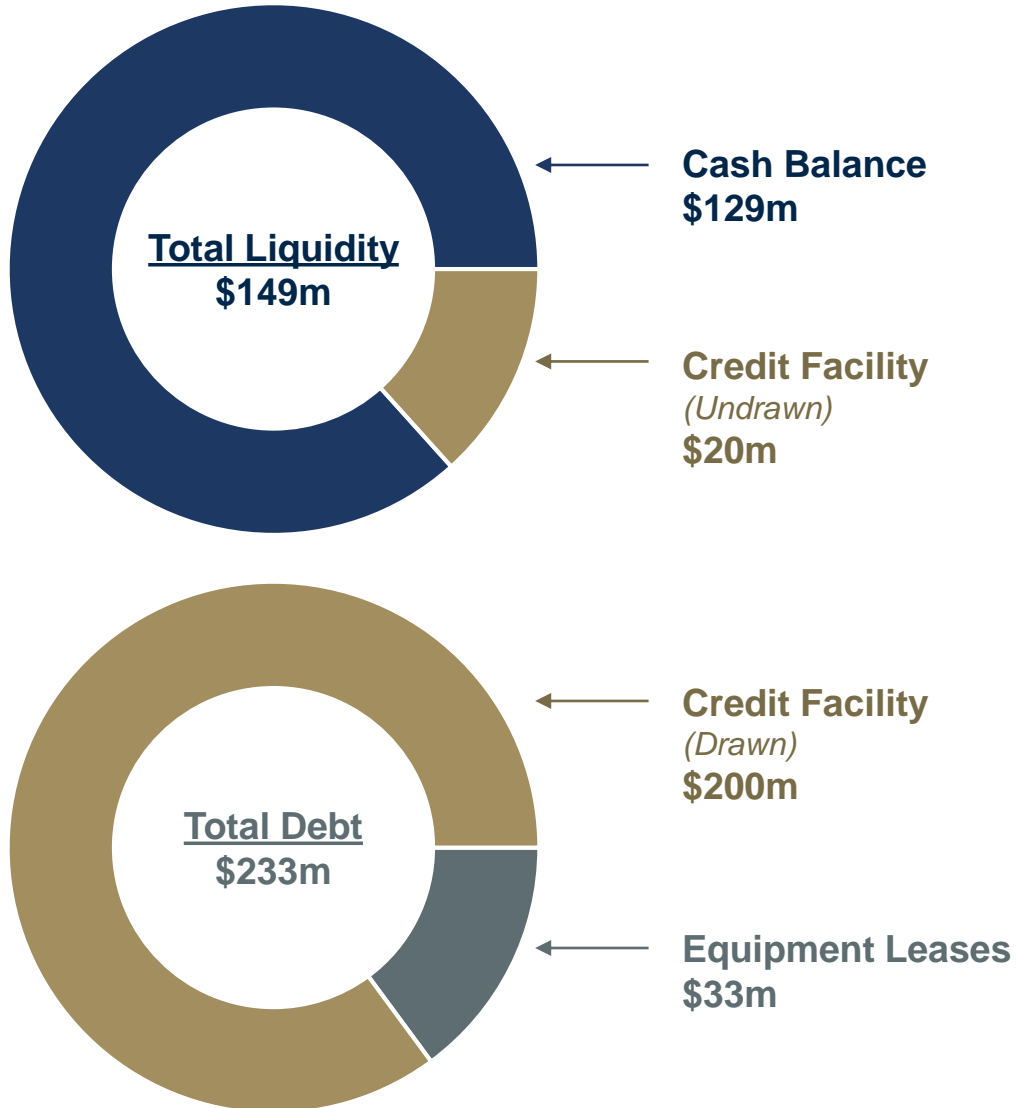
### H1/18 vs. H1/17 Net Profit



**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

# Robust Balance Sheet (1)



## ROBUST BALANCE SHEET

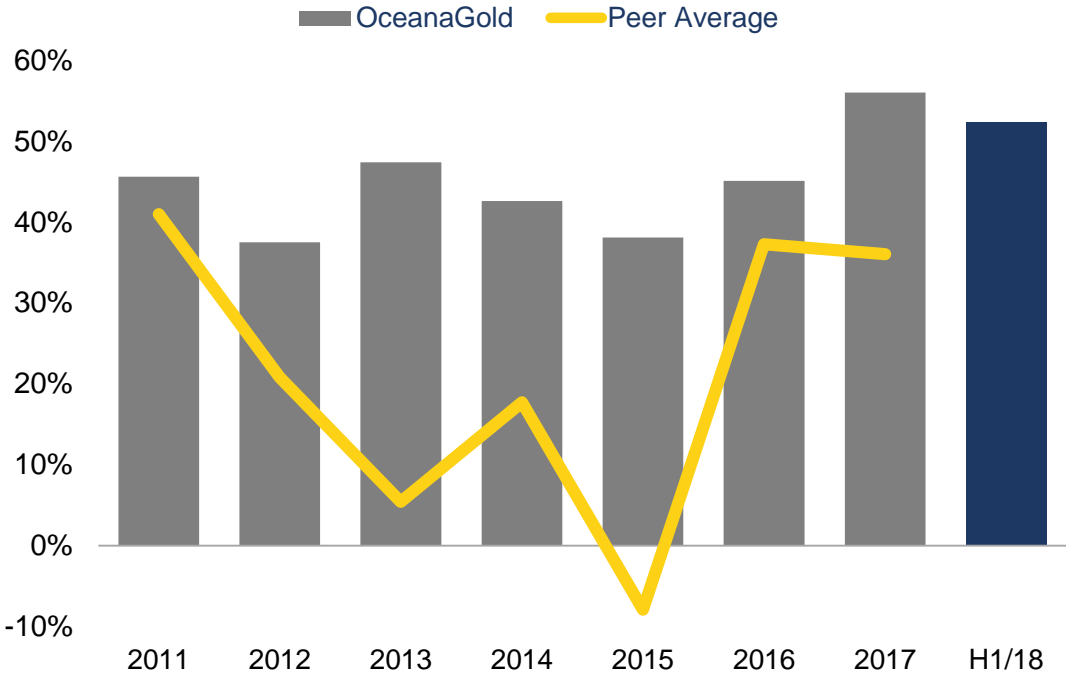
- Increase in cash balance and overall liquidity
- Net debt of \$104m
- Amended Revolving Credit Facility;
  - Increased tenure to 2020,
  - Revised financial covenants,
  - Improved facility margins.

1. As at 30 June 2018

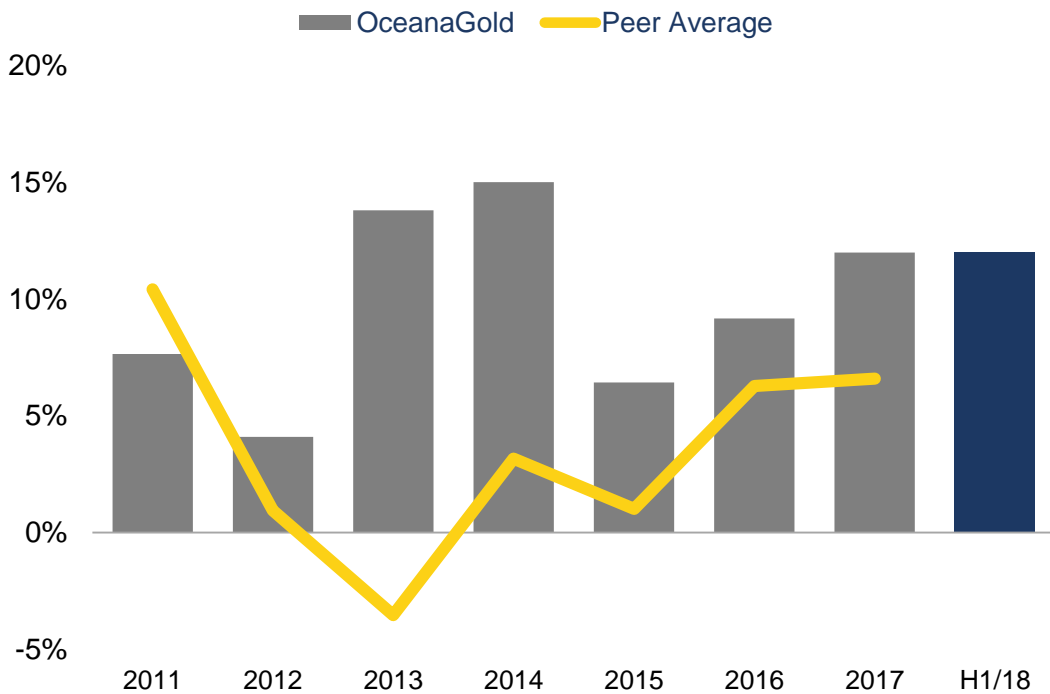
# Solid Margins & Returns

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

### EBITDA MARGIN\*

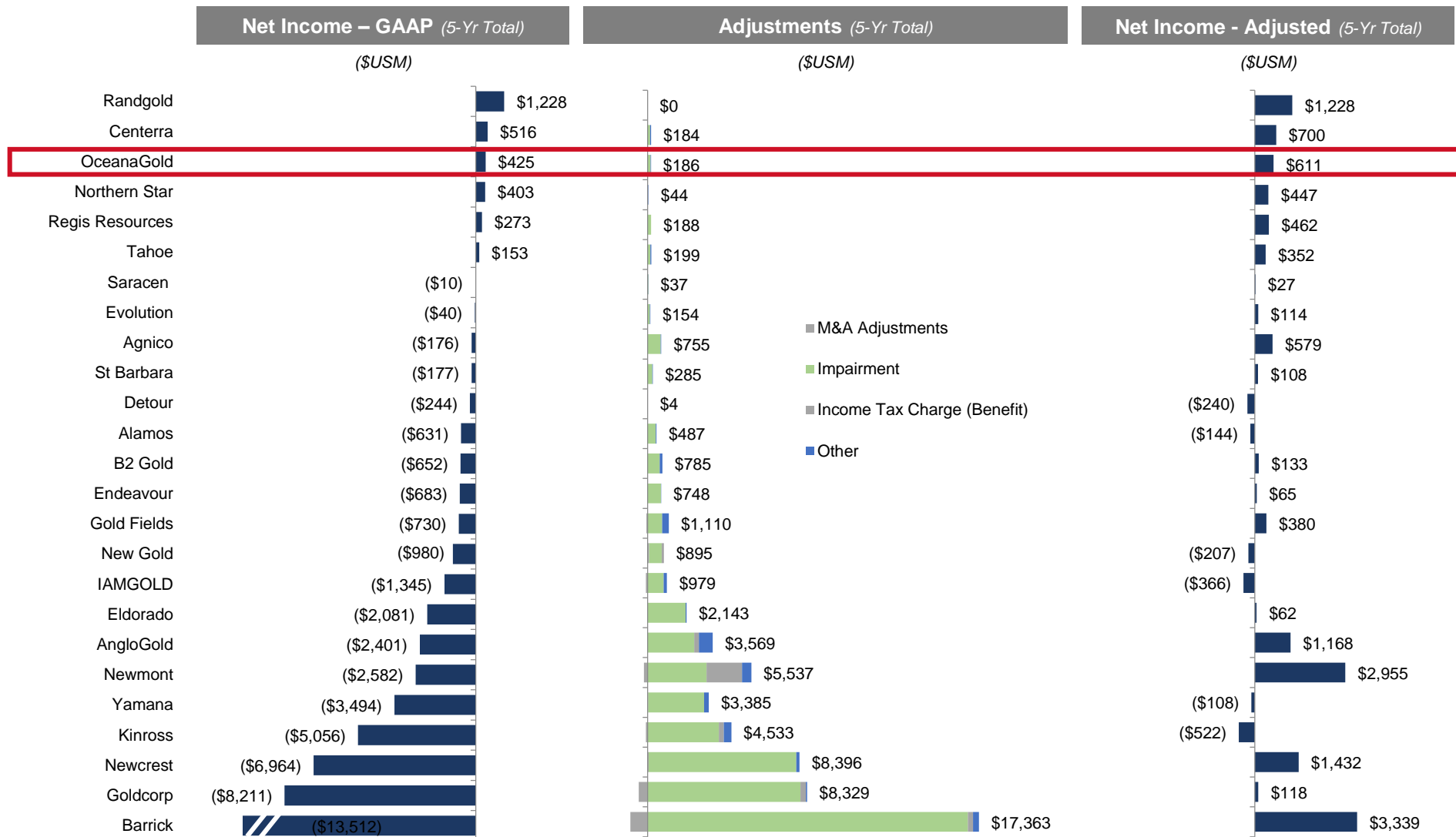


### RETURN ON INVESTED CAPITAL\*



\*Source: Bloomberg

# 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).



# Australian Gold Dominance

AUSTRALIAN GOLD MINERS HAVE SIGNIFICANTLY OUTPERFORMED NORTH AMERICAN PEERS

## MARKET PERFORMANCE



ASX GOLD  
+ 26.1%

SPOT GOLD  
+ 5.4%

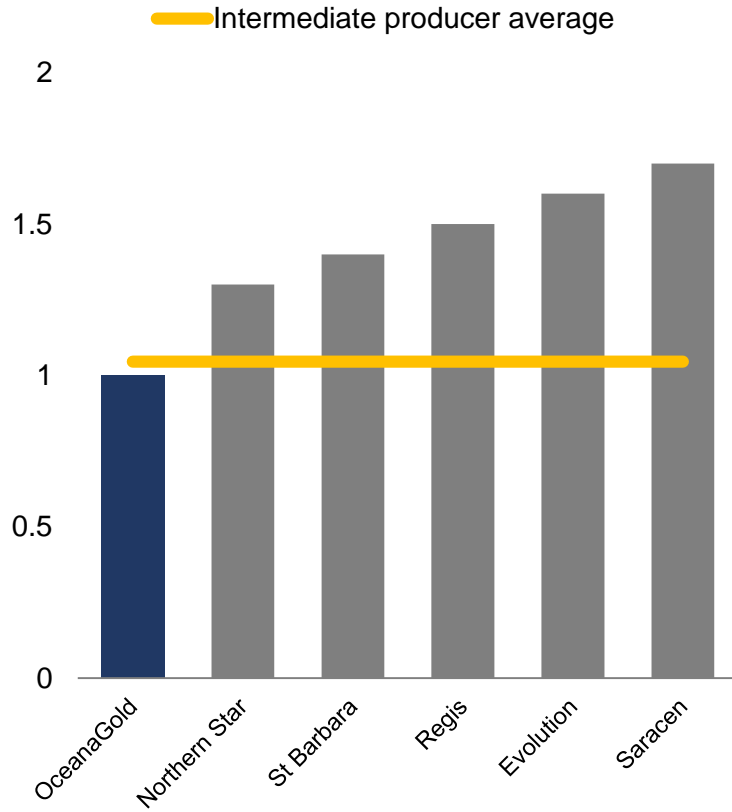
OGC  
+ 2.6%

TSX GOLD  
- 7.0%

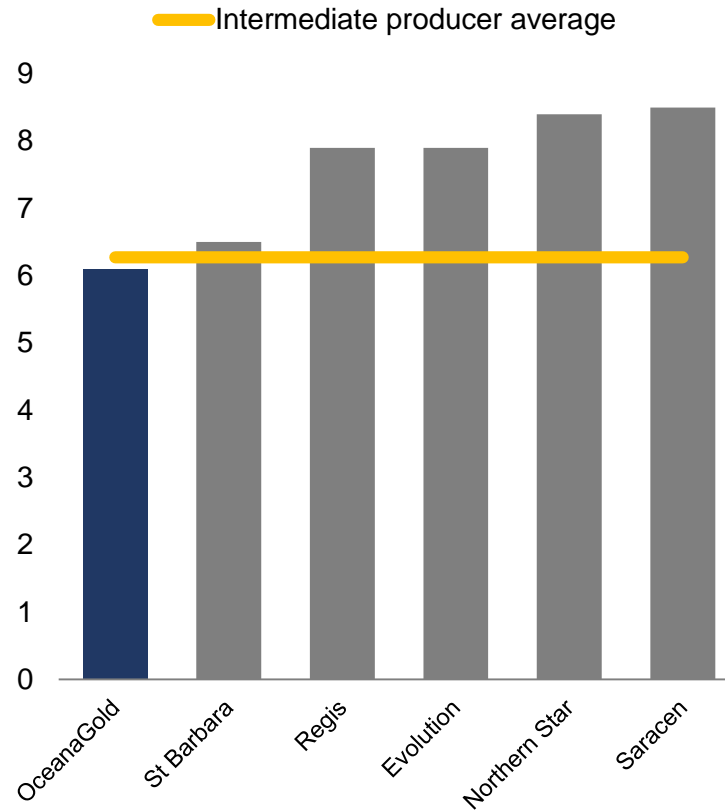
Note:  
Updated 30<sup>th</sup> July 2018

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

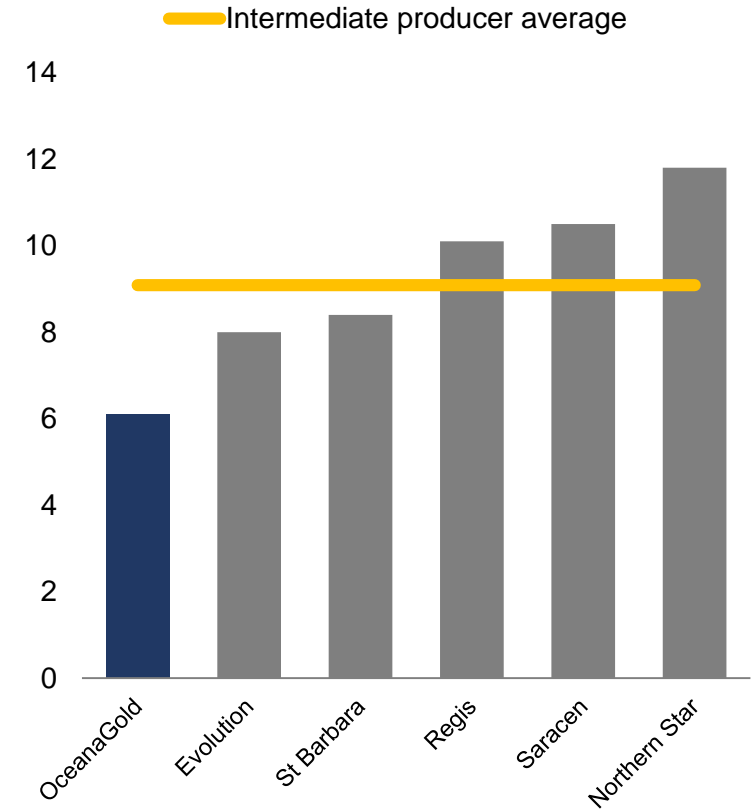
## PRICE TO NAV



## EV TO EBITDA



## PRICE TO CFPS

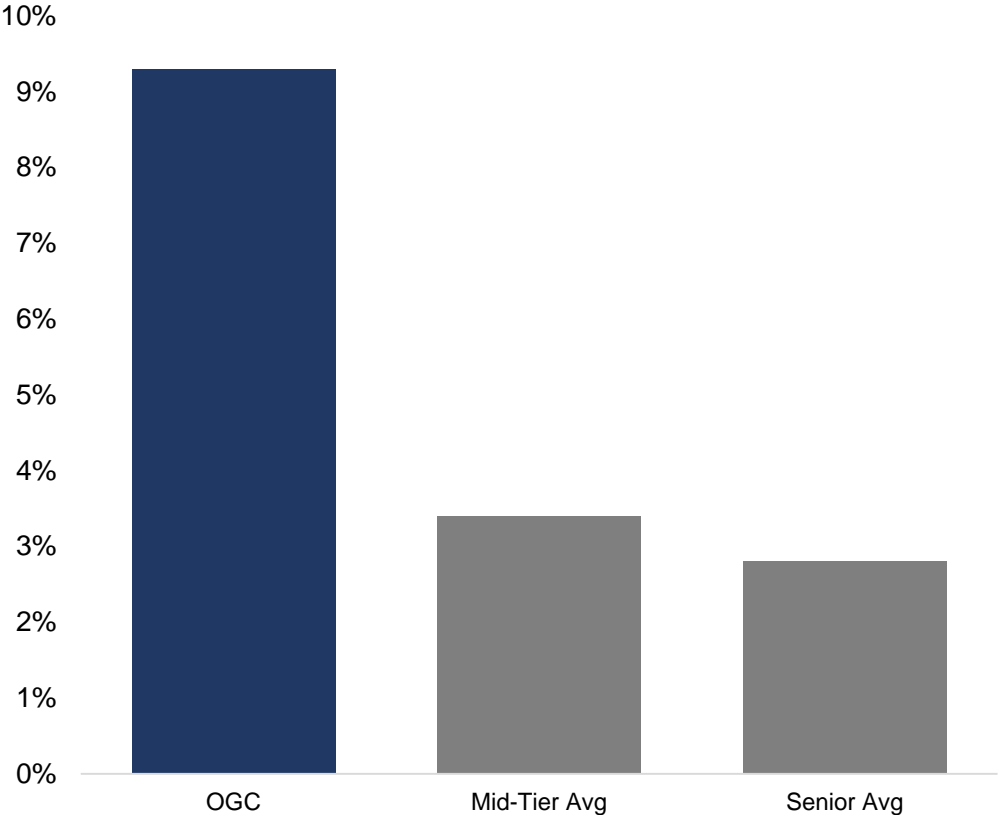


Source:  
(1) Canaccord

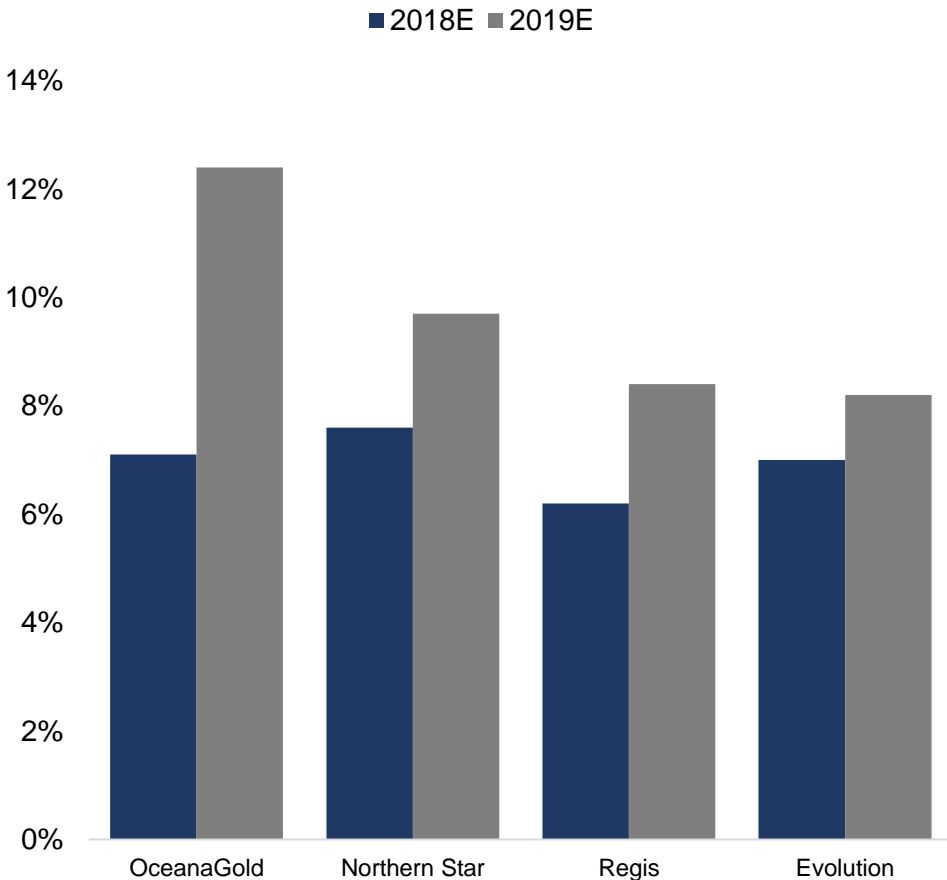
# Free Cash Flow Comparative

**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

# Strategy

**DRIVE EFFICIENCY THROUGH  
TECHNICAL EXCELLENCE &  
LEADERSHIP**

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

**OCEANAGOLD  
VALUE CREATION**

**ADVANCE ORGANIC GROWTH  
OPPORTUNITIES**

**REDUCE BUSINESS RISK THROUGH  
GEOGRAPHIC & ASSET  
DIVERSIFICATION**

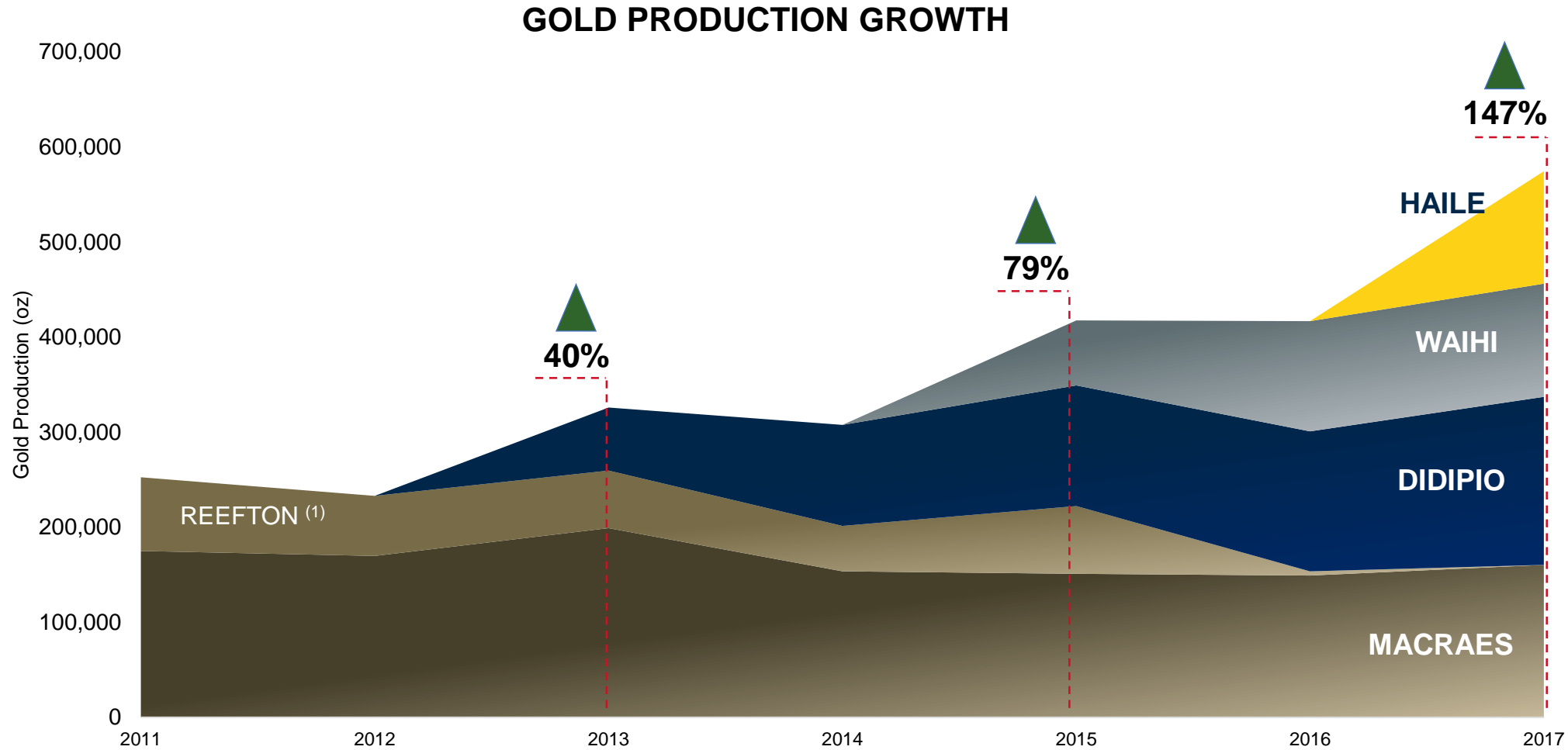
**HIGH QUALITY ASSETS**

**EFFECTIVE MANAGEMENT &  
ORGANISATION**

**ROBUST BALANCE SHEET**

# Production Growth

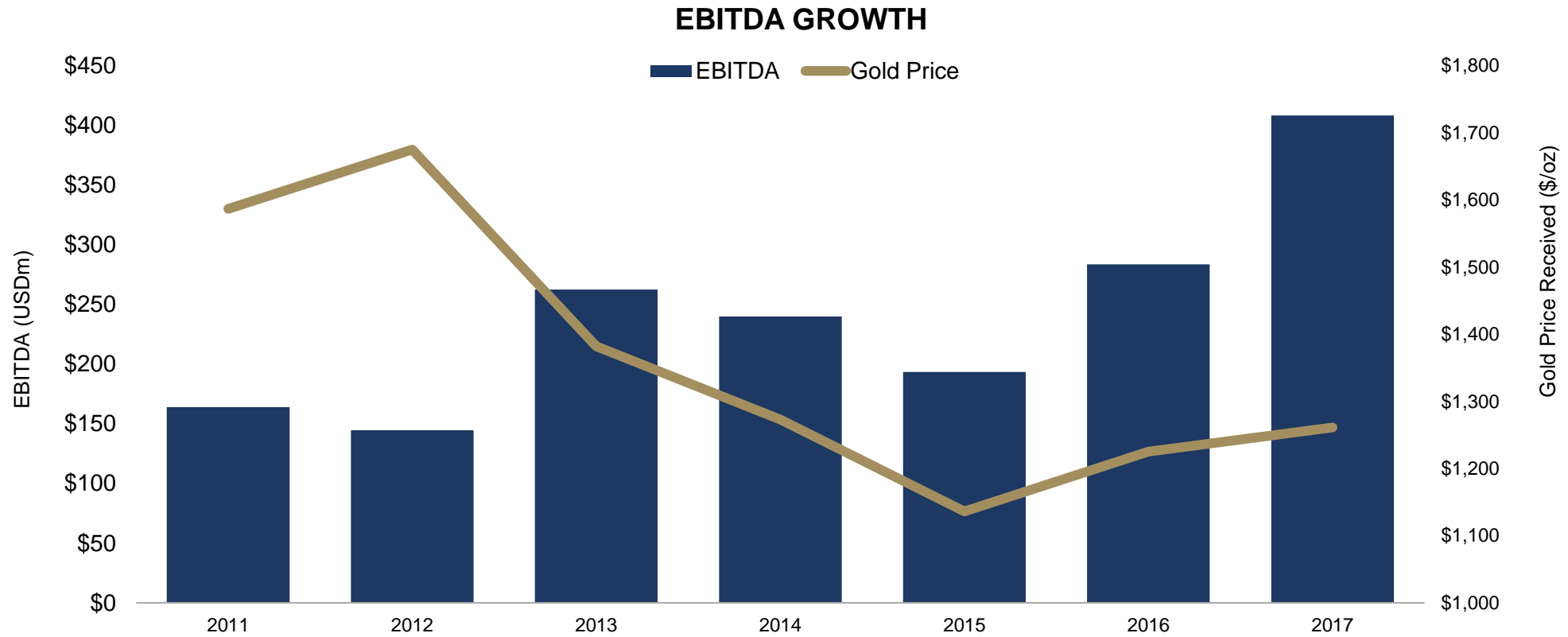
CONSISTENTLY DELIVERED HIGH-MARGIN PRODUCTION GROWTH



1. Reefton entered Closure in December 2016

# EBITDA Growth

DELIVERED SIGNIFICANT EBITDA GROWTH DESPITE GOLD PRICE WEAKNESS



EBITDA  
**+ 149%**

GOLD PRICE  
**- 20%**

# A Focus on Organic Growth

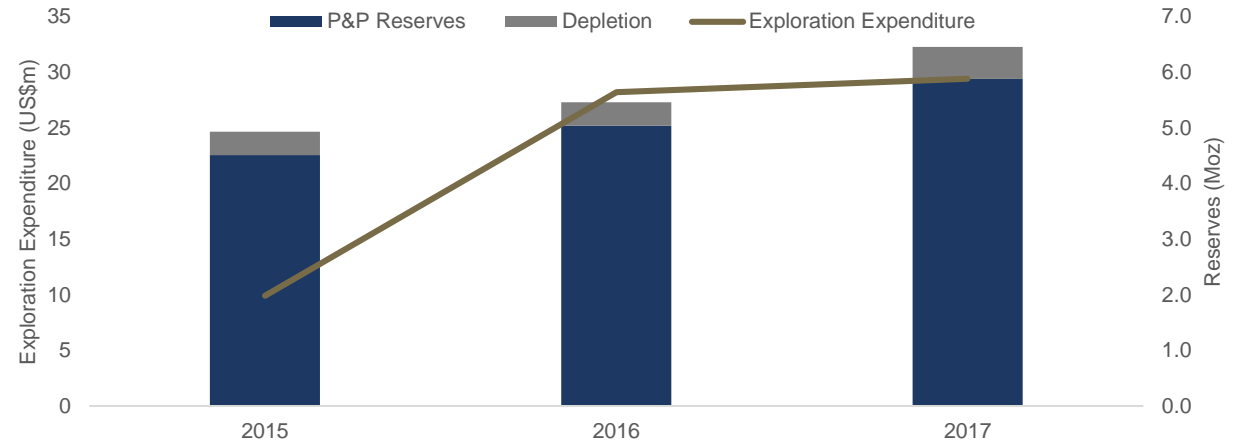
## M&A AND EXPLORATION ACTIVITIES STRENGTHEN RESOURCE BASE

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

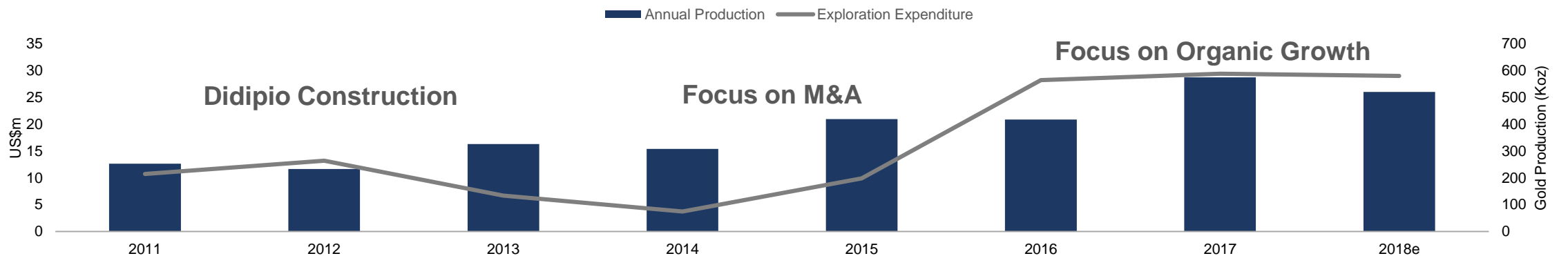
RESERVE INCREASED >16% CAGR (2)

EXPLORATION A KEY TO GROWTH STRATEGY

Proven and Probable Reserves Growth Profile



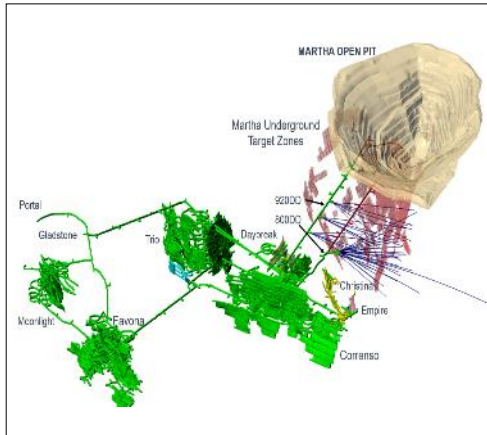
Annual Exploration Capital Spend Profile



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.

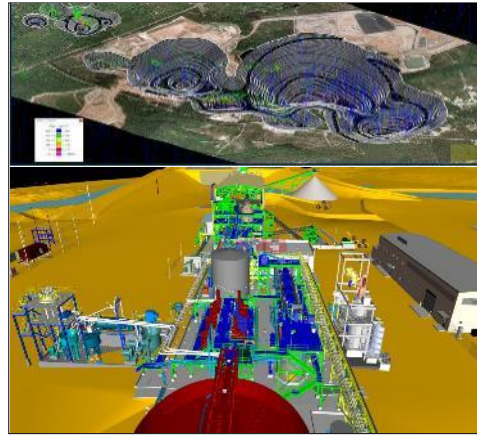
# Advancing Organic Growth

## SOLID PIPELINE OF ORGANIC VALUE CREATING OPPORTUNITIES



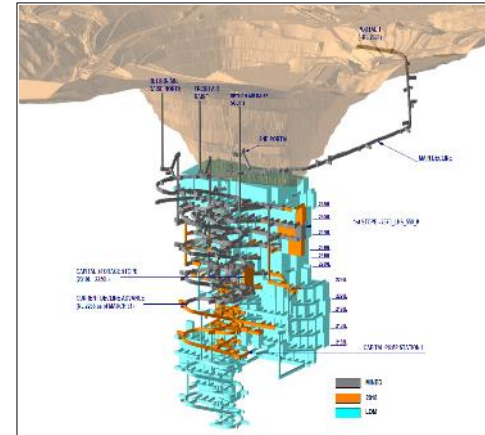
### WAIHI (LOM: 2019+)

- Drilling to unlock potential significant LOM extension
- Permitting in progress for Martha Project
- Extensive greenfield and brownfields exploration activities underway



### HAILE (LOM: 2033+)

- Plant upgrade targeting 4.0Mtpa
- Expansion permitting to commence early Q3 2018
- Exploring near mine and regional targets



### DIDIPTO (LOM: 2032+)

- Construction of Panel 2 progressing well
- U/G annual mine rates ramping-up to 1.6Mt by end of 2019
- ~20Mt of stockpiled ore on surface



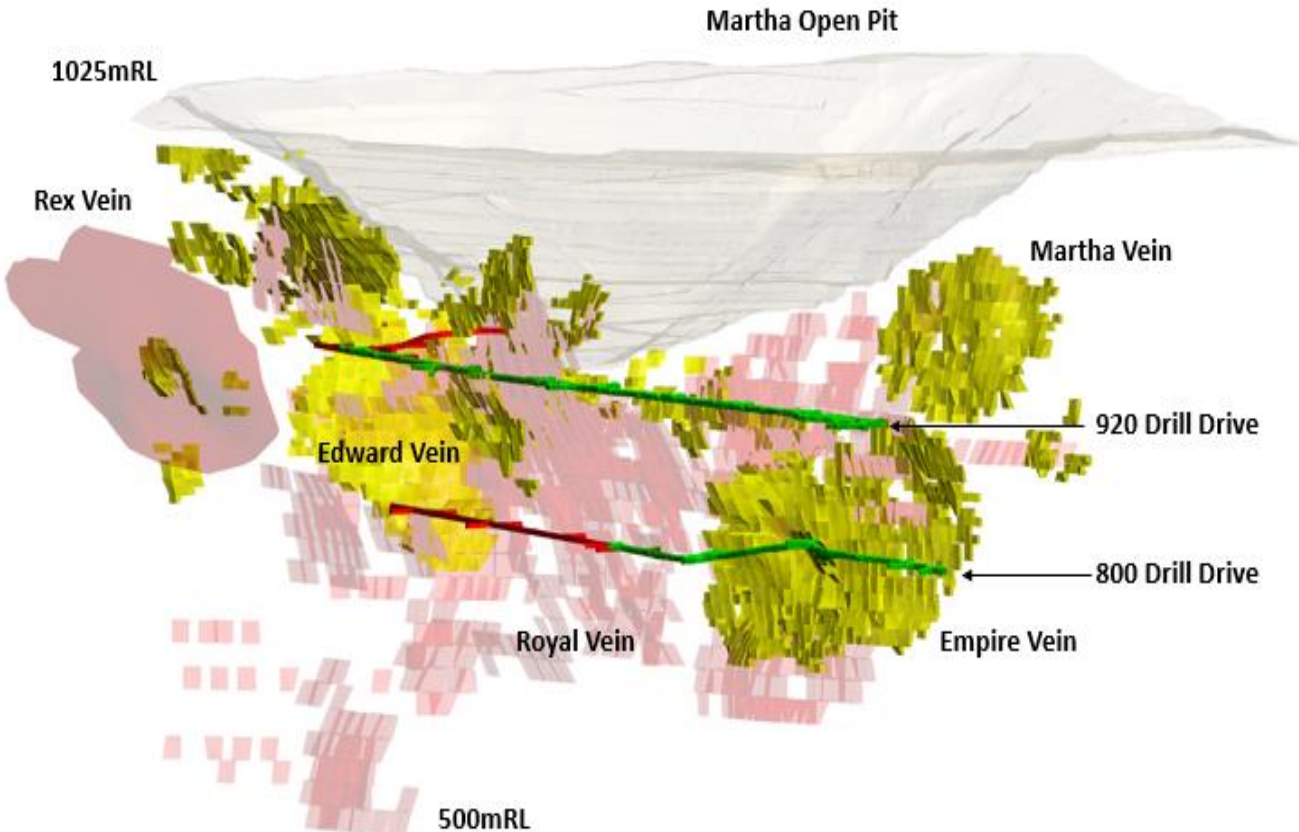
### MACRAES (LOM: 2021+)

- Over 4.6 Moz of gold produced since 1990
- Large resource with 10-year potential LOM extension
- Continued exploration of multiple targets in Macraes goldfield



# Advancing Waihi Mine Life Extension

## PERMITTING OF 10-YEAR MINE LIFE EXTENSION UNDERWAY



### INCREASED RESOURCE\* ANNOUNCED AT MARTHA U/G

Indicated: 0.76 Mt @ 5.8 g/t Au for 140 koz  
Inferred: 2.49 Mt @ 4.3 g/t Au for 339 koz

### UNDERGROUND EXPLORATION TARGET<sup>(1)</sup> INCREASED

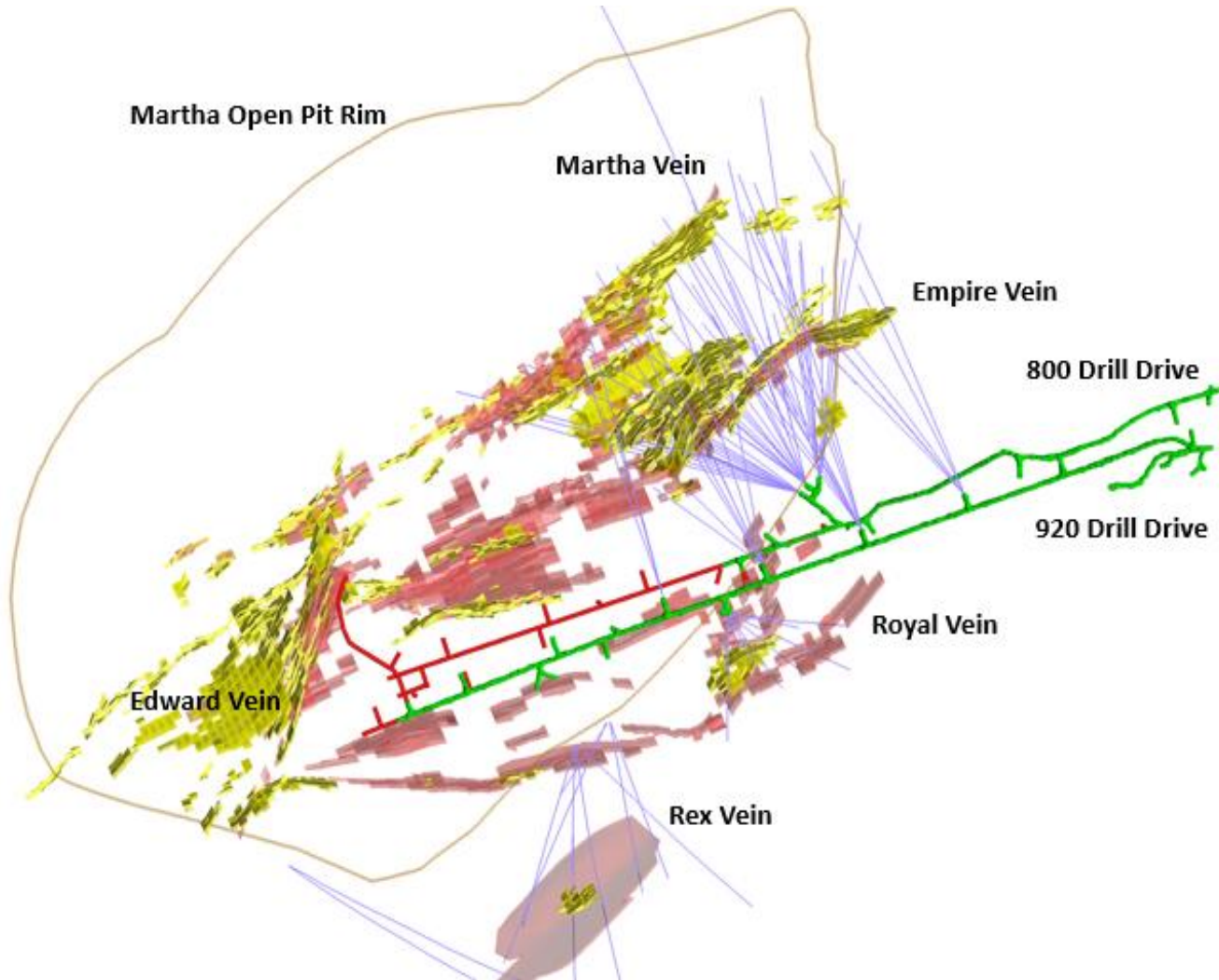
From between 0.5 Moz to 0.7 Moz up to  
between 1.0 Moz to 1.5 Moz

1. Exploration Target is outlined as a potential volume of between 5 million and 8 million tonnes at a grade of between 4.0 g/t and 6.0 g/t gold for approximately 1,000,000 to 1,500,000 ounces of gold, inclusive of reported Indicated and Inferred Mineral Resources. Insufficient exploration work has been conducted to date to define a mineral resource of this magnitude and it is uncertain if further exploration will result in the delineation of additional mineral resources. The exploration target is conceptual in nature and is based on the assessment of surface and underground drilling data collected by the Company as well as historical and archived geological and mining data from over a century of mining activity at Waihi. Refer to OceanaGold news release dated 9 August 2018 for additional information.

\*Note:

- Underground resources are reported below the consented Martha Phase 4 open pit design within conceptual underground mining shapes and at a gold price of NZD\$2,083/oz.
- Provision has been made for dilution and mining recoveries.
- The tabulated resources are estimates of metal contained as troy ounces of gold and do not include allowances for processing.
- All figures are rounded to reflect the relative accuracy and confidence of the estimates and totals may not add correctly.
- There is no certainty that Mineral Resources that are not Mineral Reserves will be converted to Mineral Reserves.

# Significant Waihi Exploration Results Continue



**DRILLING FROM TWO DRILL DRIVES BENEATH MARTHA PIT YIELDING POSITIVE RESULTS**

**RECENT SIGNIFICANT INTERCEPTS FROM MARTHA AND EMPIRE VEINS<sup>(1)</sup>**

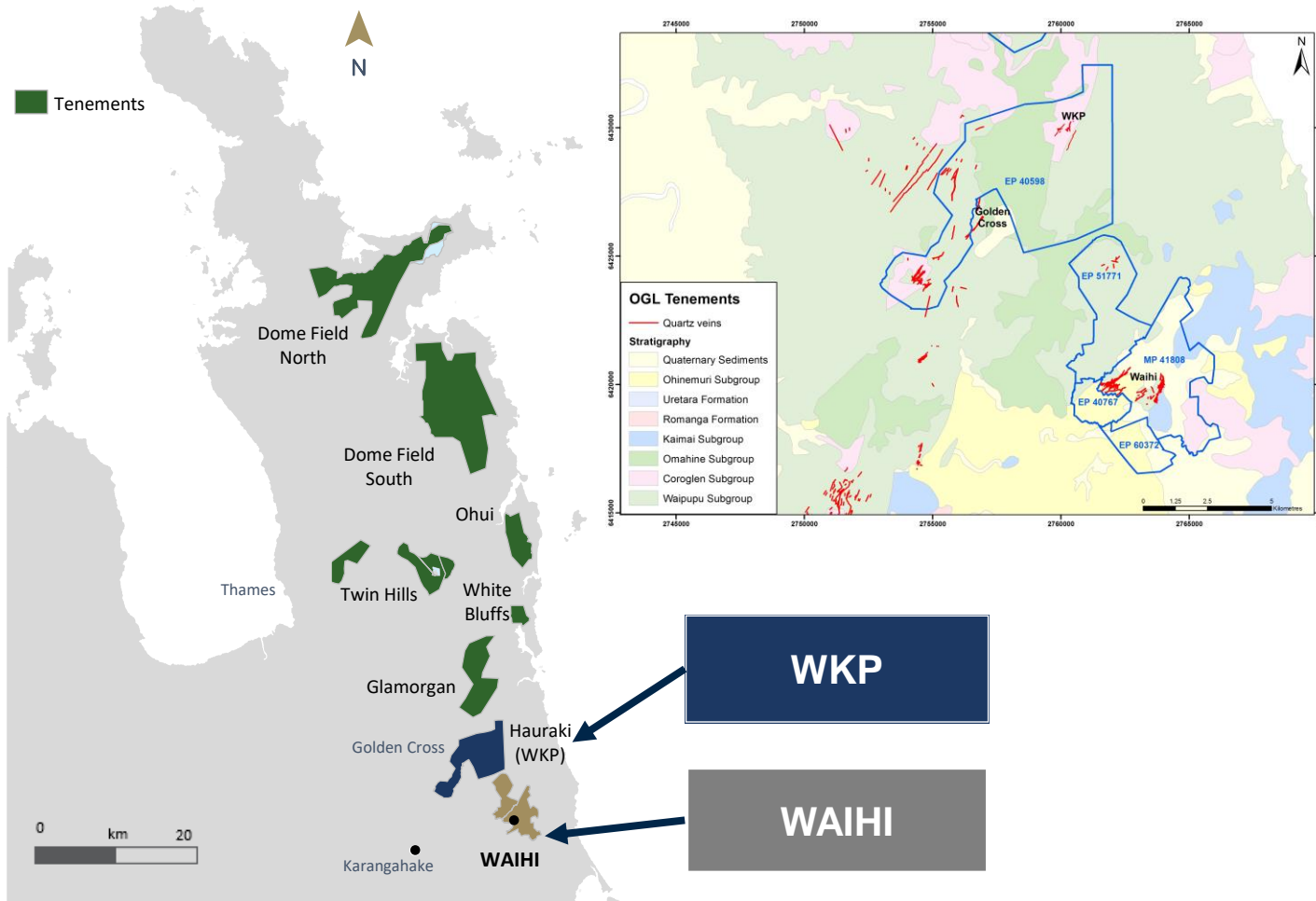
- 5.0 metres @ 65.3 g/t gold, 100 g/t silver,
- 9.0 metres @ 29.4 g/t gold, 288 g/t silver,
- 3.6 metres @ 31.9 g/t gold, 477 g/t silver,
- 4.4 metres @ 19.8 g/t gold, 30 g/t silver.

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

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

# WKP Exploration

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



### 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<sup>(3)</sup>
- Strike 750m and dip extent 250m <sup>(4)</sup>
- Open along strike

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

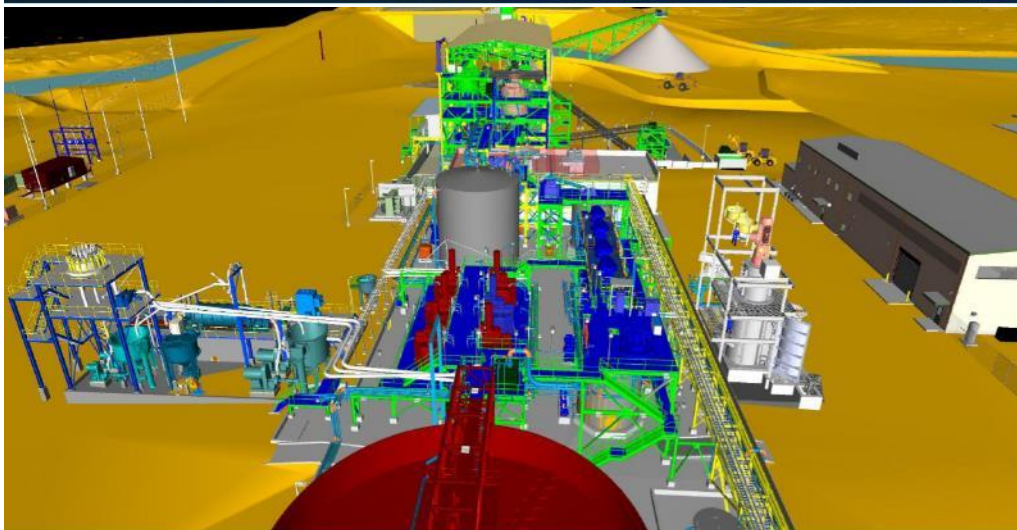
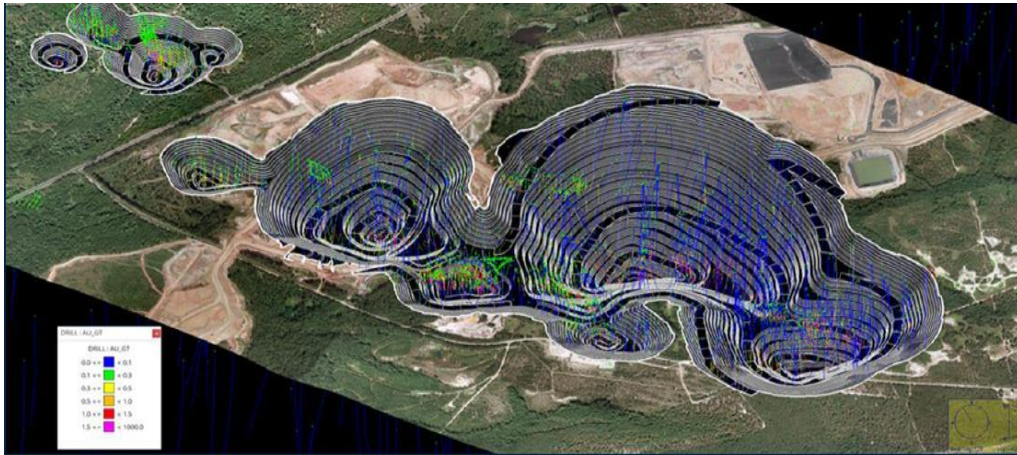
2. The potential quantity and grade related to Exploration Targets in this presentation is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

3. Average width and grade of the East Graben vein target have been calculated based on six diamond drill holes (refer to OceanaGold news release dated 9 July 2018).

4. Approximate dimensions of the East Graben vein target has been calculated based on eleven diamond drill holes (refer to OceanaGold news release dated 9 July 2018)

# 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**

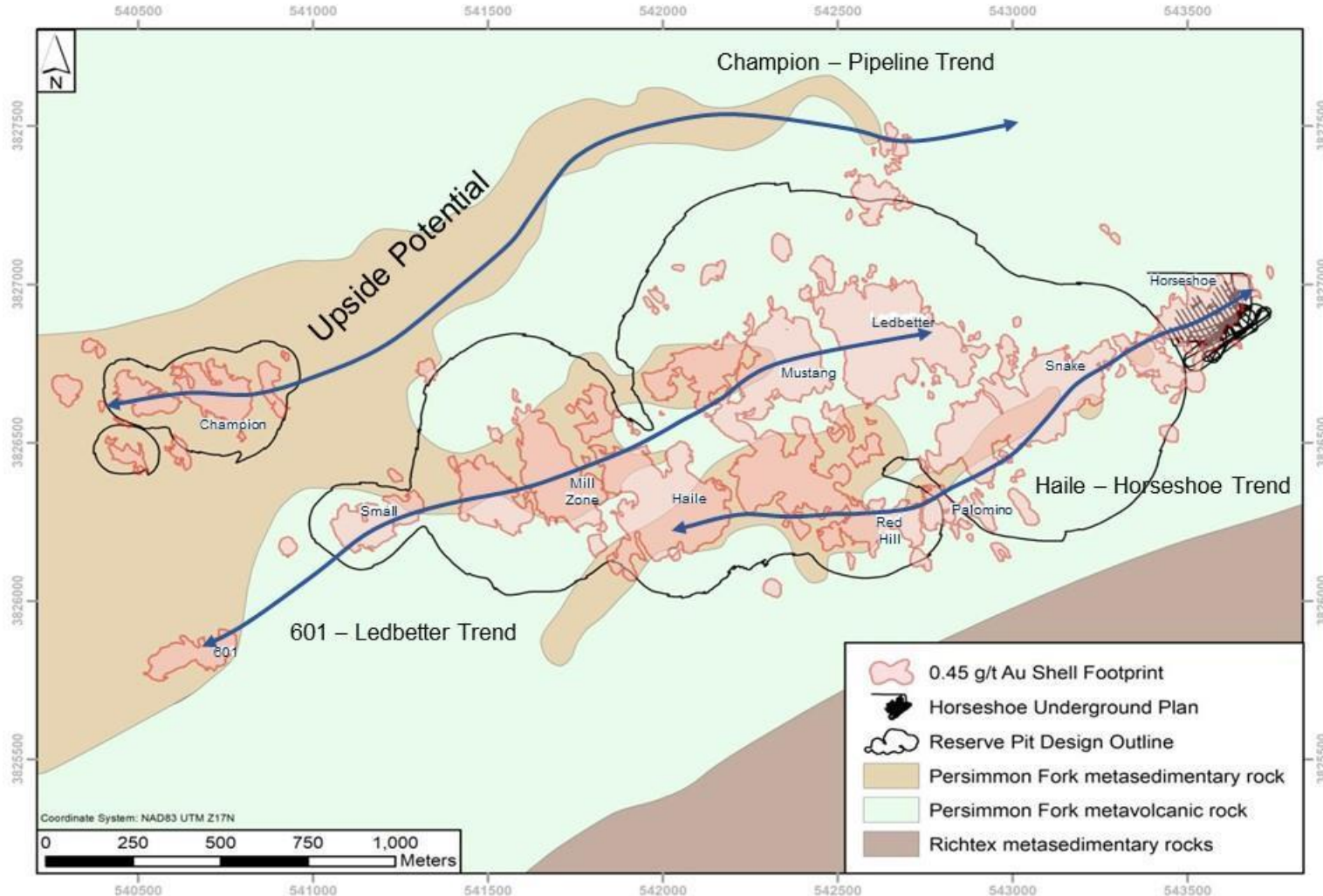
**INSTALLATION OF PEBBLE CRUSHER COMPETED**

**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)

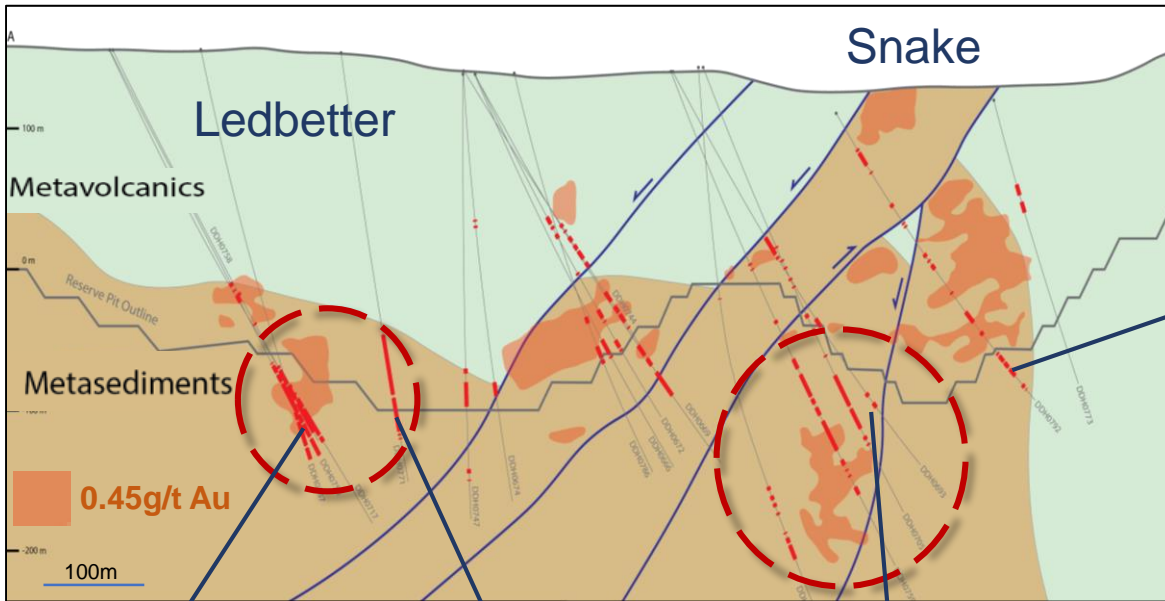
# Haile Mineralisation Trends

BETTER UNDERSTANDING OF GEOLOGIC CONTROLS RESULTING IN ENHANCED TARGET GENERATION

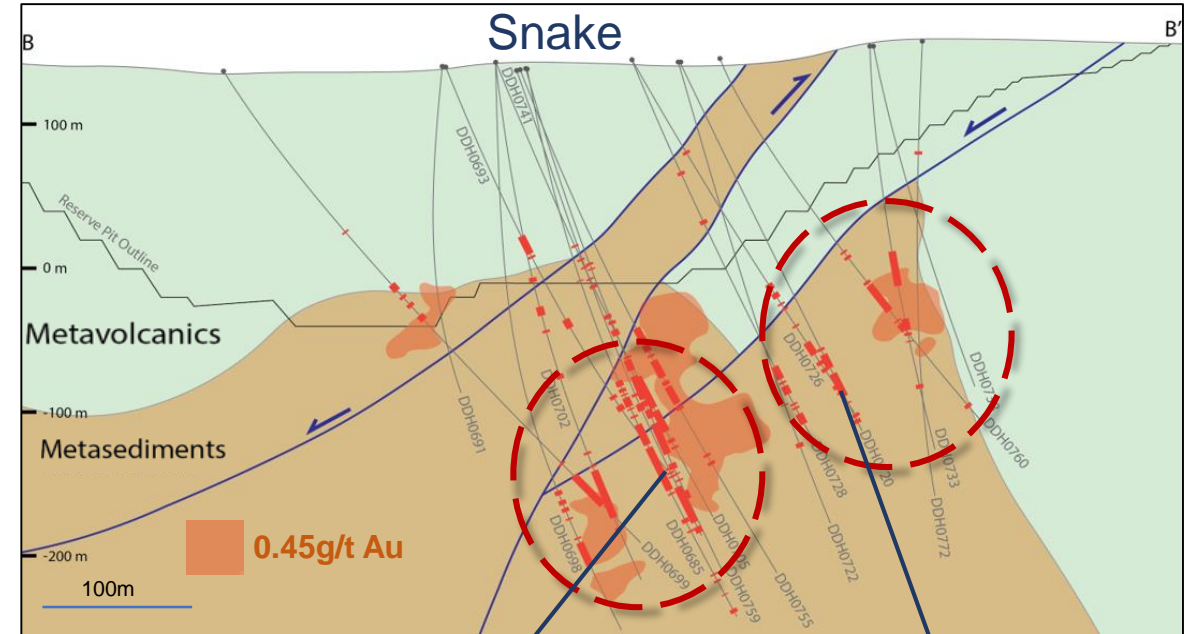


# Positive Results From Drilling

DRILLING FOCUS AND RESULTS REFLECT POTENTIAL RESOURCE EXTENSIONS BETWEEN PITS AND AT DEPTH



DDH0792  
10.9m @ 2.32g/t from 193.4m



DDH0685  
55.6m @ 1.04g/t from 268.1m

DDH0720  
38.6m @ 1.43g/t from 228.4m

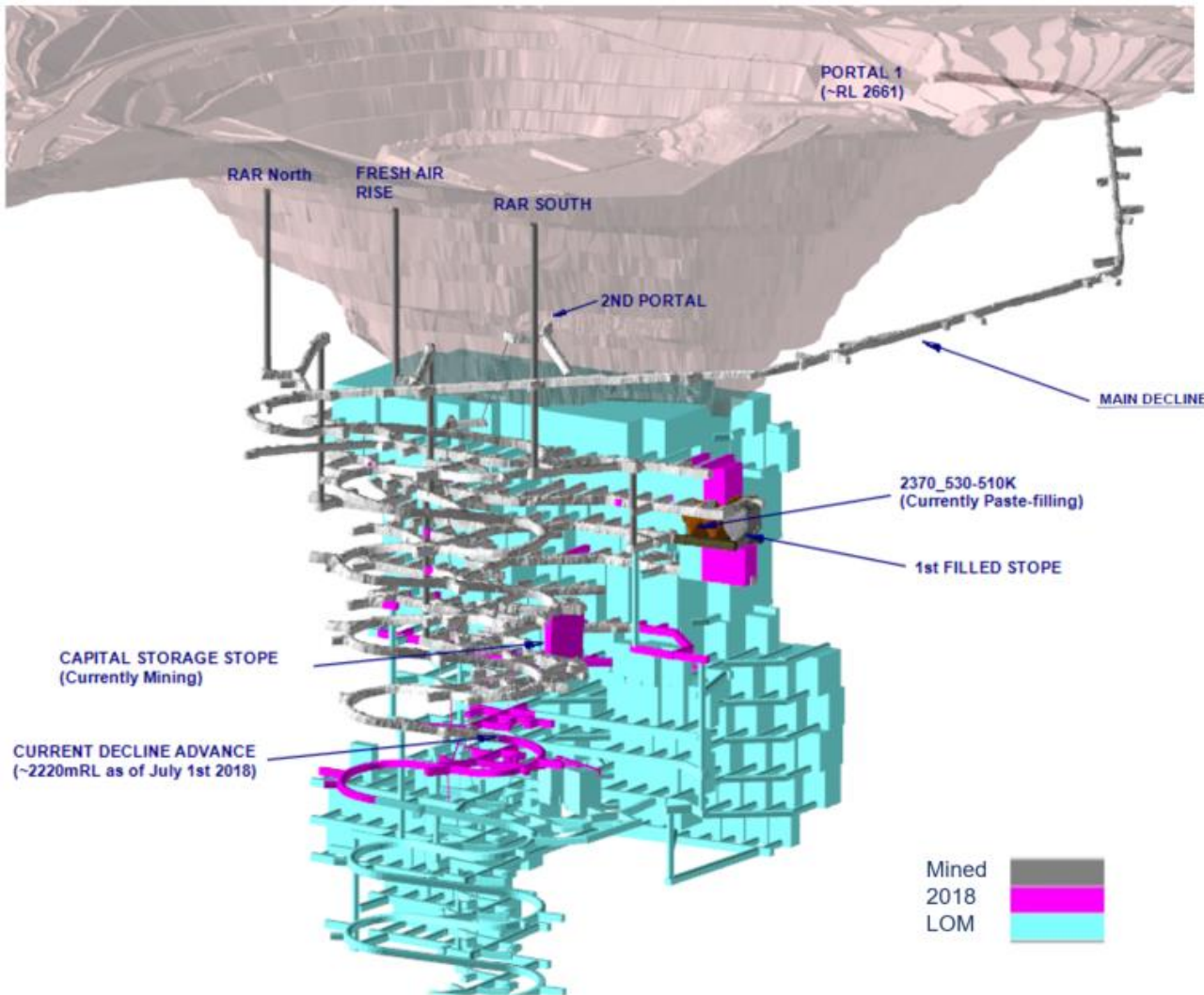
DDH0756  
16.7m @ 7.26g/t from 196.8m

DDH0771  
75.9m @ 1.57g/t from 203.1m

DDH0693  
18.9m @ 10.95g/t from 143.0m

# Didipio Underground

RAMP-UP OF UNDERGROUND PROGRESSING WELL, INCREASING GRADES & MINING RATES IN 2018 & 2019



CONSTRUCTION OF PANEL TWO UNDERWAY

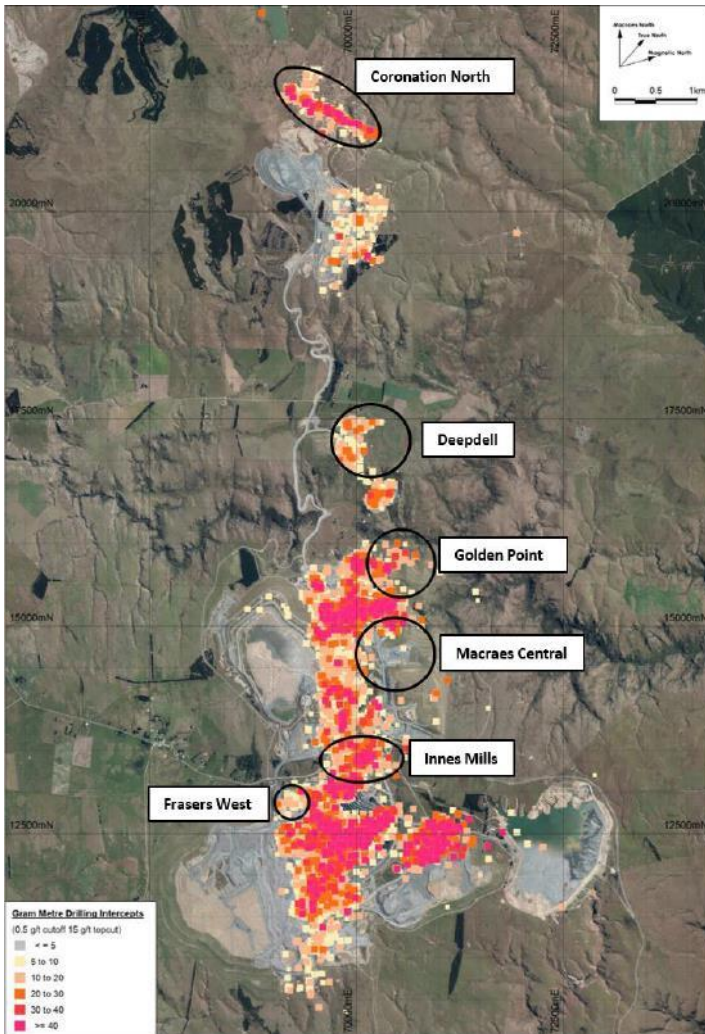
INCREASING GRADES AND MINING RATES IN 2018

- Steadily increasing ore production rates expected
  - 2018: 500 – 600 kt
  - 2019: 1.2 – 1.3 Mt
  - 2020 and beyond: 1.6 Mt

OVER 20 MT OF ORE STOCKPILES AVAILABLE FOR PROCESSING

# Macraes Goldfield

**SIGNIFICANT RESOURCE OF 3.6 MOZ<sup>(1)</sup> OF GOLD REPRESENTS STRONG LEVERAGE TO THE GOLD PRICE**



**STRONG PRODUCTION EXPECTED IN 2018 & 2019**

**2018 FCF OF \$40M TO \$50M @ \$1,200/OZ AU**

**CONTINUED EXPLORATION OF MACRAES GOLDFIELD**

**ROUND HILL PROJECT REPRESENTS POTENTIAL OPTIONALITY**

1. Total Gold Resource including Measured & Indicated Resources. See OceanaGold 2017 AIF for additional details



# 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

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

# 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
- Discover and prove 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**

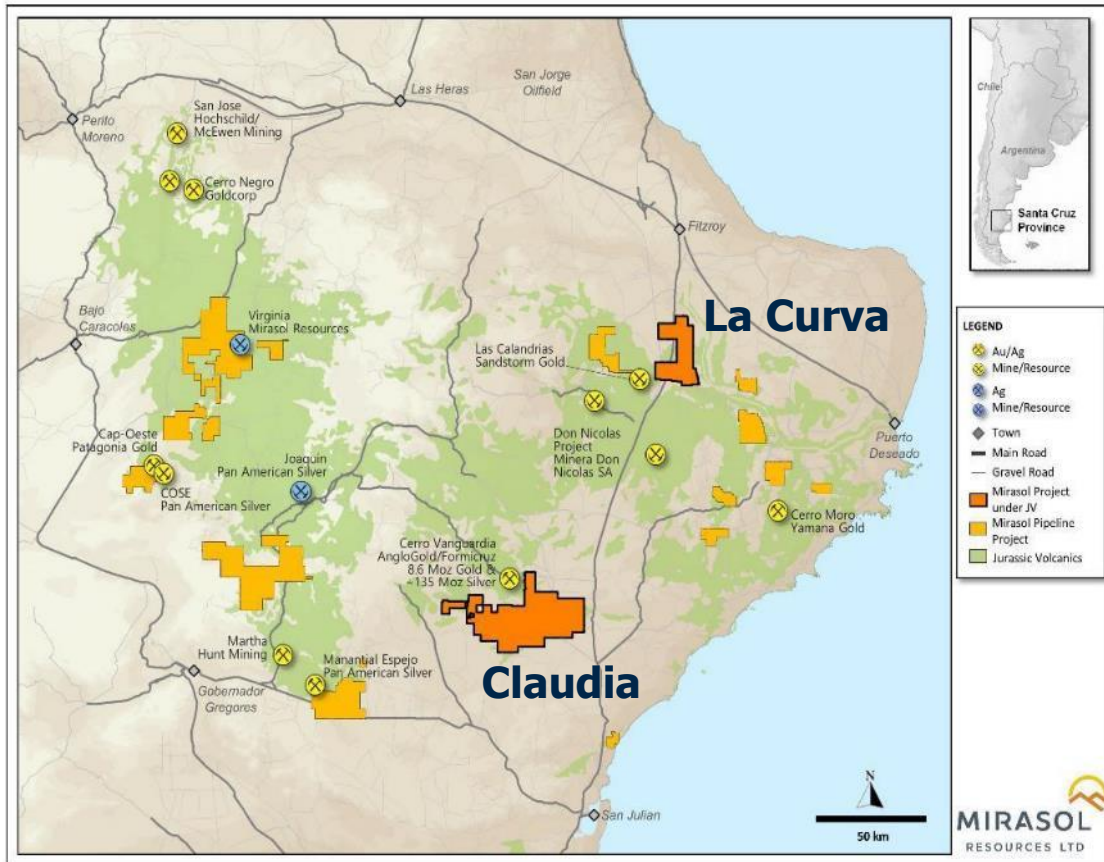
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# Argentina Joint Ventures



Mirasol—OceanaGold, Claudia and La Curva Joint Ventures, Santa Cruz Province, Argentina.

75% EARN-IN STRUCTURE FOR BOTH JOINT VENTURES

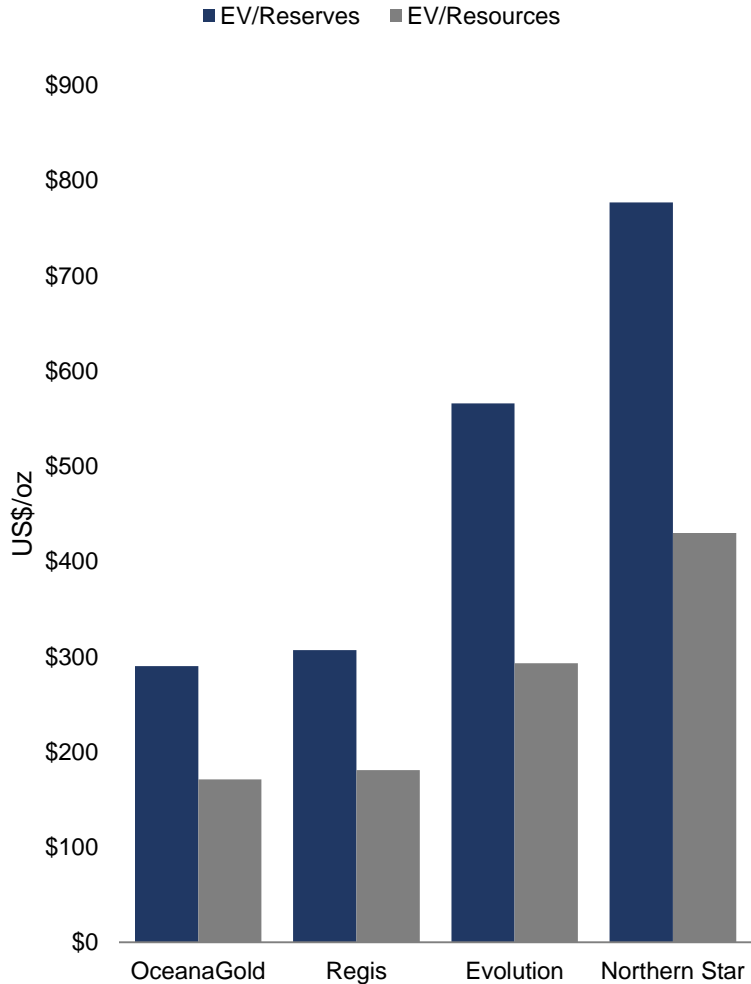
ASSETS LOCATED IN HIGHLY PROSPECTIVE GOLD REGION

INITIAL DRILL CAMPAIGN AT LA CURVA YIELDED ENCOURAGING RESULTS

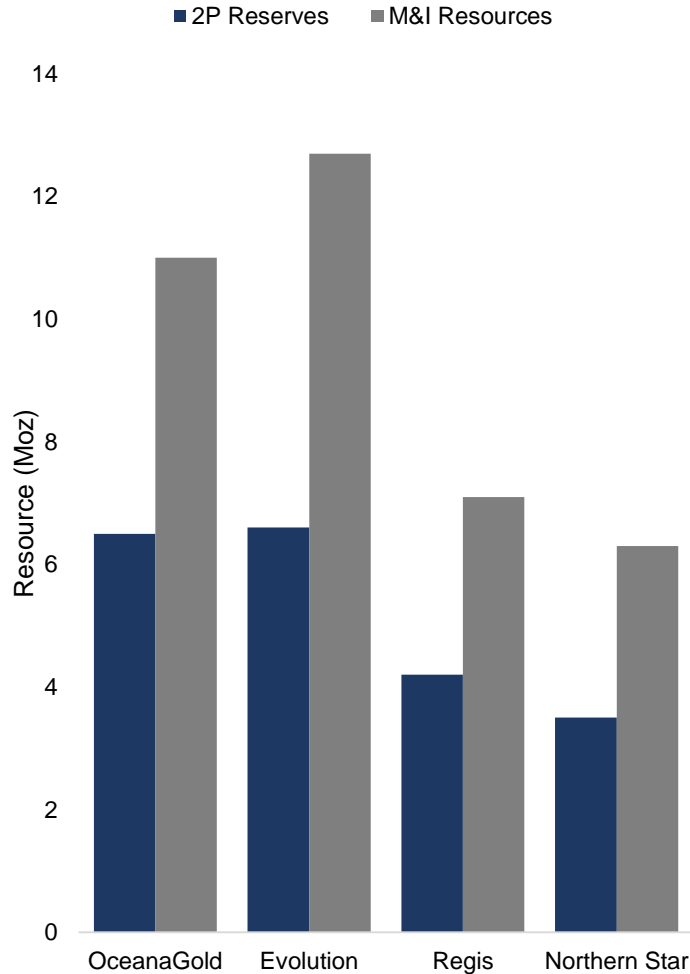
FURTHER DRILLING PLANNED AT LA CURVA, INITIAL DRILLING PLANNED AT CLAUDIA IN 2018

# Comparatives

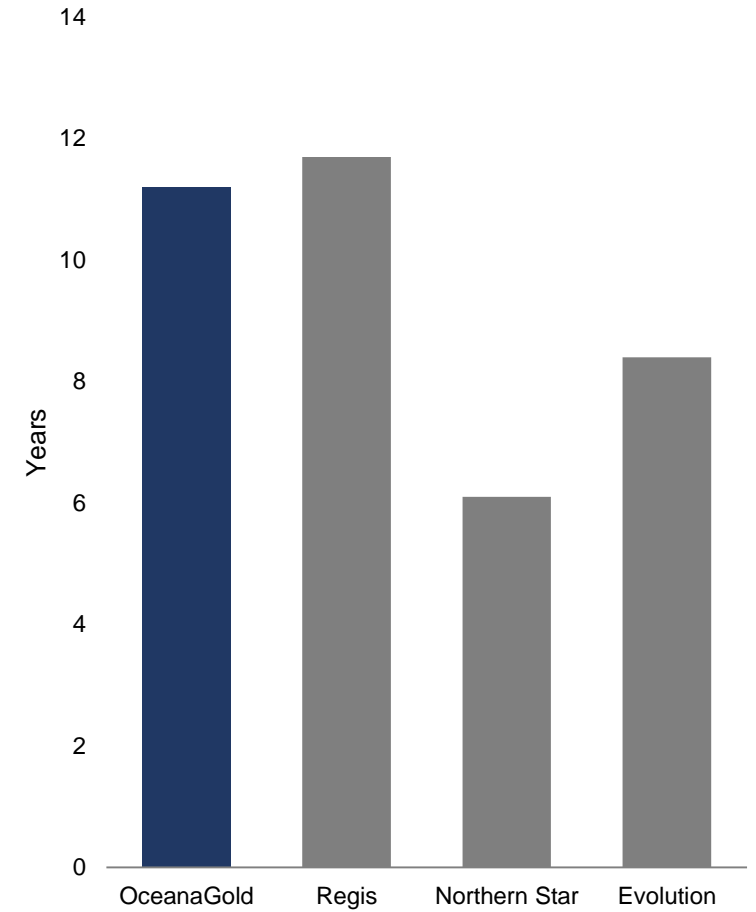
## EV / RESERVES & RESOURCES<sup>(1)</sup>



## M&I RESOURCE<sup>(2)</sup>



## RESERVE LIFE<sup>(2)</sup>



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

# Financial Results Overview

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

## 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

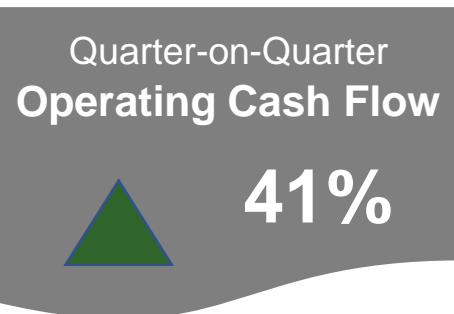
1. Average gold and copper price received.

# Cash Flows Overview

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

## 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

<b>CONSOLIDATED</b> (USDm)	<b>Q2 / 18</b>	<b>Q1 / 18</b>	<b>H1/18</b>	<b>2018 GUIDANCE</b>
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
<b>TOTAL</b>	<b>55.1</b>	<b>52.5</b>	<b>107.6</b>	<b>210 – 255</b>

<b>Q2 2018</b> (USDm)	<b>HAILE</b>	<b>DIDIPIO</b>	<b>WAIHI</b>	<b>MACRAES</b>	<b>CORPORATE</b>
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
<b>TOTAL</b>	<b>17.9</b>	<b>7.4</b>	<b>10.4</b>	<b>16.1</b>	<b>3.3</b>