



**OCEANA**GOLD

## JP Morgan Australian Gold Forum

Jeff Sansom  
*Investor Relations*

September 20 2018

CONSISTENTLY DELIVERING ON COMMITMENTS

INNOVATION | PERFORMANCE | GROWTH



# Cautionary and Technical Statements

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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.

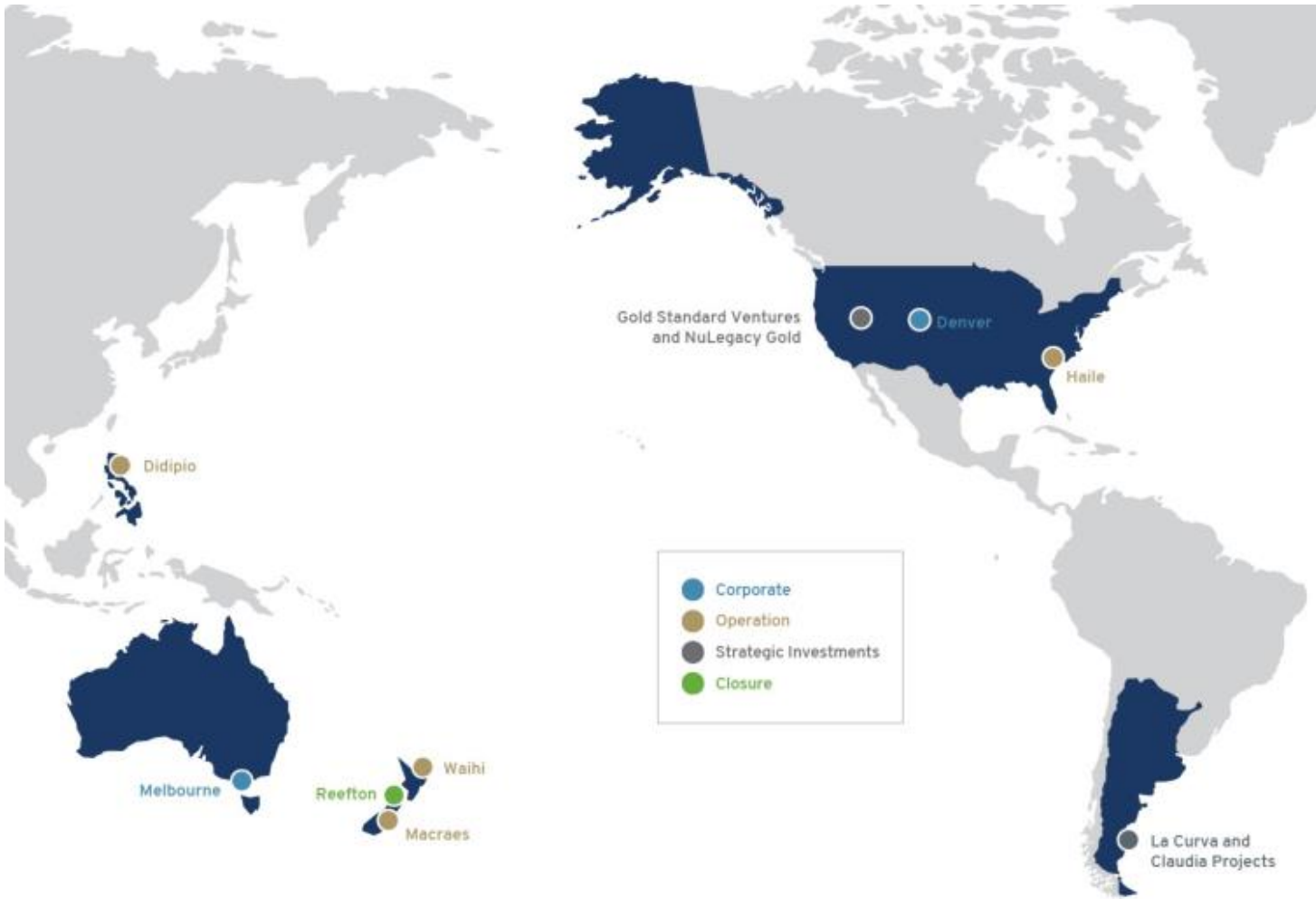
For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating the Macraes Operation, the Didipio Operation, the Waihi Gold Operation and the Haile Gold Mine Project, please refer to the NI 43-101 compliant technical reports available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

## **General Presentation Notes**

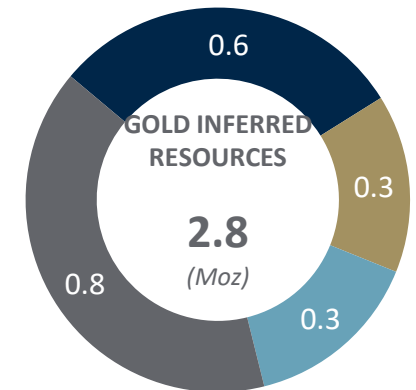
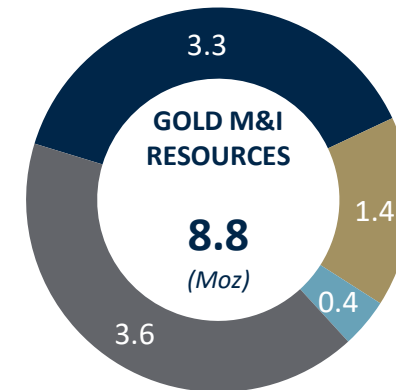
All AISC and cash costs are net of by-product credits unless otherwise stated

All financials are denominated in US Dollars unless otherwise stated

# Portfolio of High Quality Assets



HAILE    DIDIPIO    WAIHI    MACRAES



**COPPER (kt)**  
 RESERVES: 150  
 M&I RESOURCES: 170  
 INFERRED RESOURCES: 30

**SILVER (Moz)**  
 RESERVES: 3.57  
 M&I RESOURCES: 4.23  
 INFERRED RESOURCES: 0.6

- For additional information on Resources, visit [www.oceangold.com](http://www.oceangold.com) for Annual AIF and 9 Aug 2018 Martha Resource Update news release
- Reserves are included in the Measured & Indicated Resources
- Total Inferred Resources also include Blackwater
- Copper resource is exclusively from Didipio
- Reserves and resources have been rounded to one decimal

# Value Proposition

HIGH QUALITY GOLD MINING COMPANY OPERATING A HIGH QUALITY, HIGH MARGIN BUSINESS



HIGH QUALITY ASSETS WITH STRONG MARGINS



PROVEN TRACK RECORD OF PROFITABILITY



STRONG FREE CASH FLOW GENERATION & ROIC

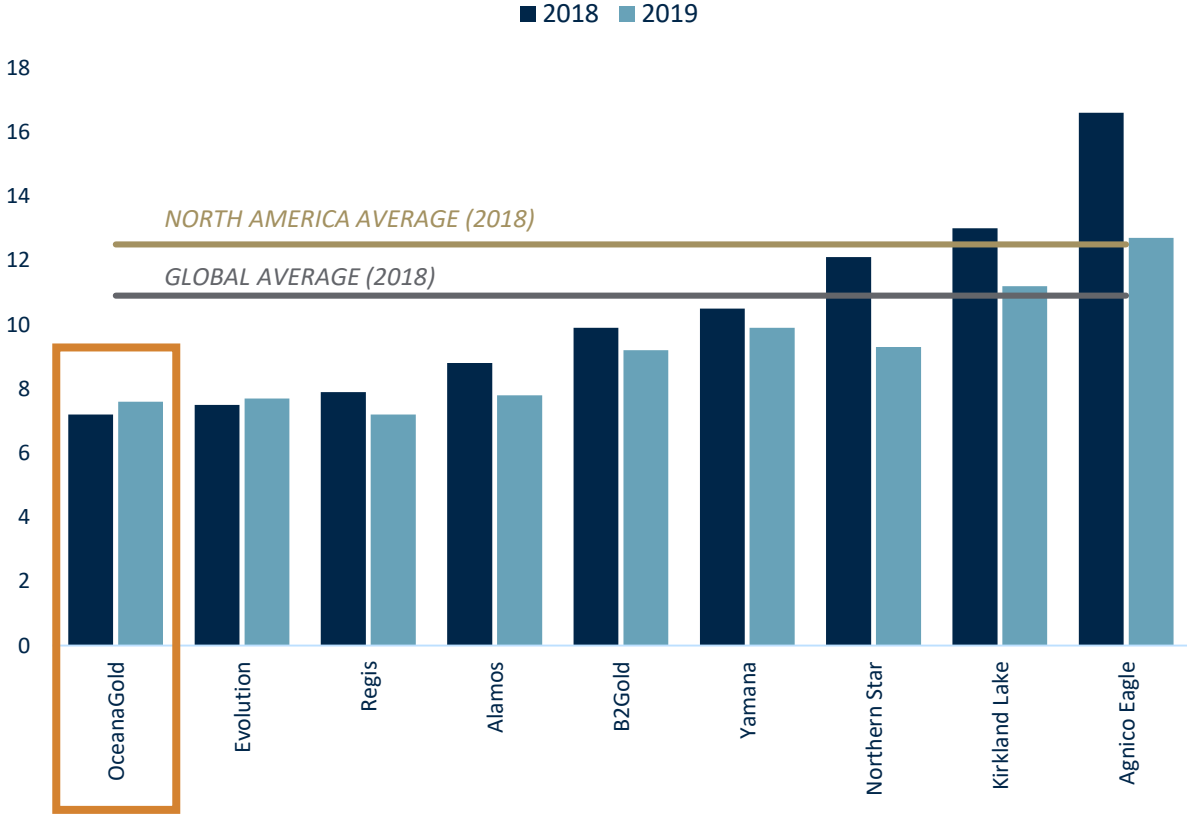


SIGNIFICANT PIPELINE OF ORGANIC GROWTH OPPORTUNITIES



EXTENSIVE TECHNICAL EXPERIENCE

ENTERPRISE VALUE / ADJUSTED CASH FLOWS<sup>1</sup>



1. Source: RBC Research (AdjCF = Sustaining FCF which is defined as Operating Cash Flow – Sustaining Capex – Capitalized Waste)

# Notable Highlights

STRONG FIRST HALF OF 2018, POSITIONED FOR STRONG FINISH

## 2018 HIGHLIGHTS



INCREASED GOLD PRODUCTION GUIDANCE



INCREASED CASH POSITION 58% YoY



INCREASED NET PROFIT 45% YoY



INCREASE TO WAIHI RESOURCE & MARTHA EXPLORATION TARGET

## VALUE CREATION OPPORTUNITIES



PERMITTING OF 10-YR MINE LIFE EXTENSION AT WAIHI UNDERWAY



HAILE EXPANSION UNDERWAY

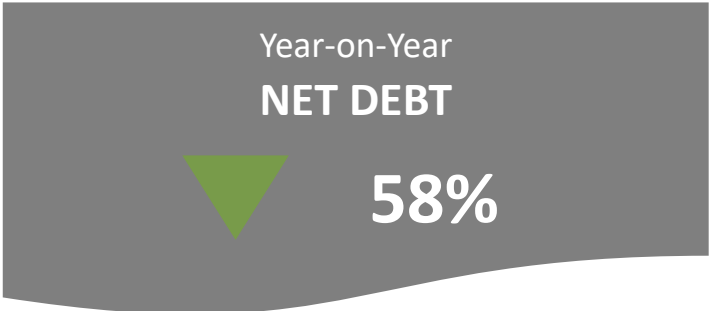
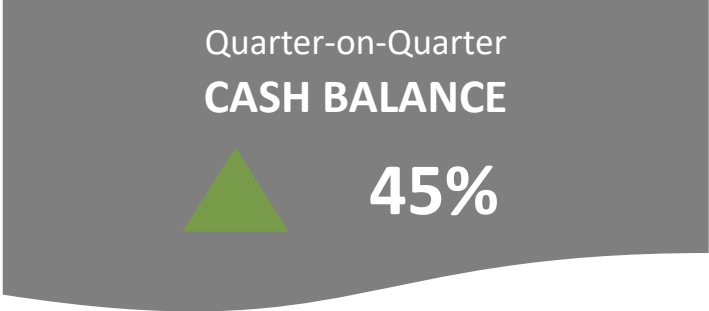
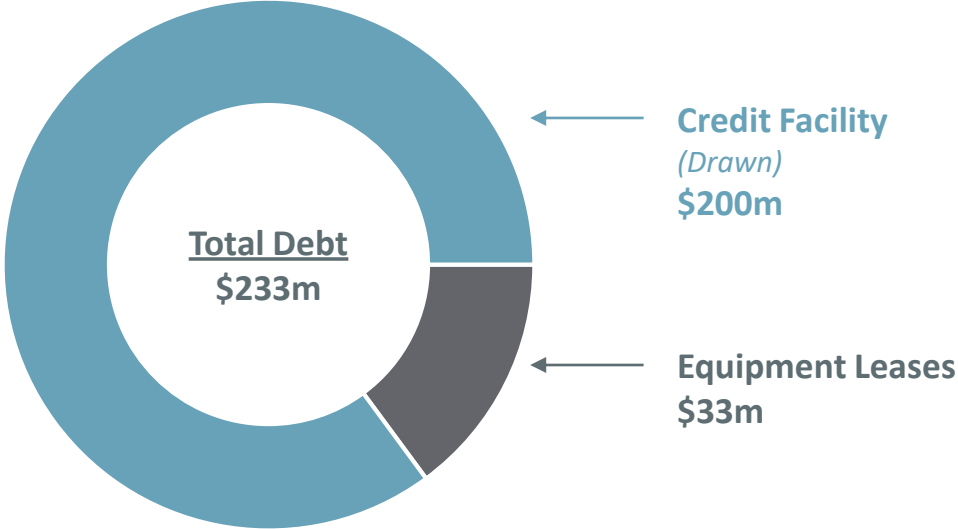
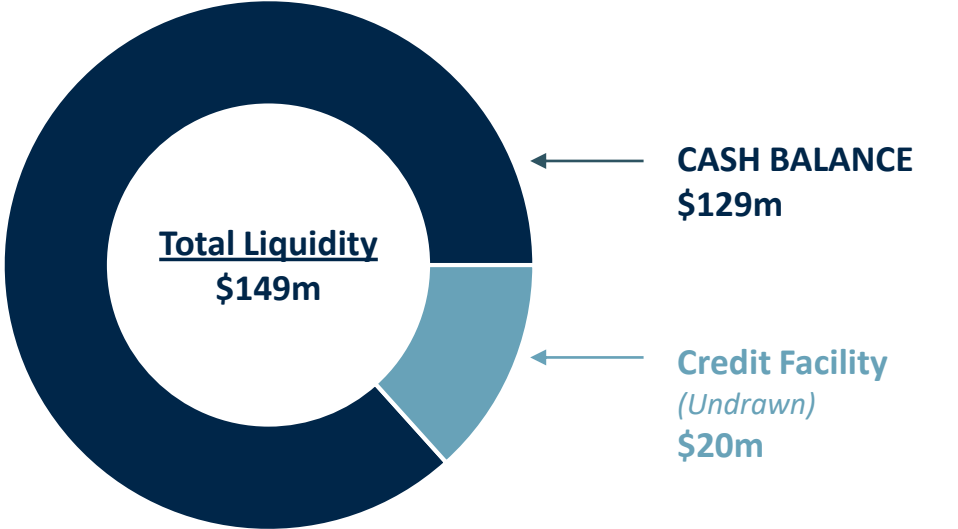


EXTENSIVE EXPLORATION PROGRAMS YIELDING ENCOURAGING RESULTS (e.g. WKP)



DISCRETIONARY DIVIDEND PAID IN Q3/18 ON STRONG CASHFLOW AND PROFITS

# Robust Balance Sheet (1)



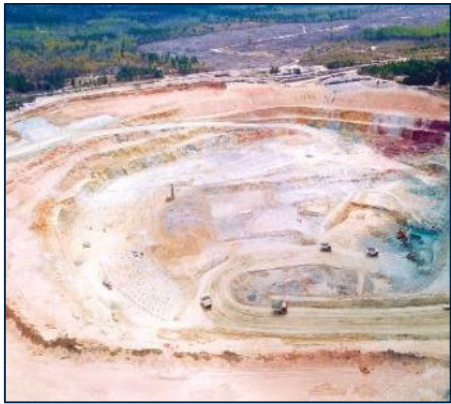
1. As at 30 June 2018

# Increased 2018 Guidance

Gold Production  
**500,000 – 540,000**  
ounces

Copper Production  
**15,000 – 16,000**  
tonnes

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



## HAILE

## DIDIPIO

## WAIHI

## MACRAES

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

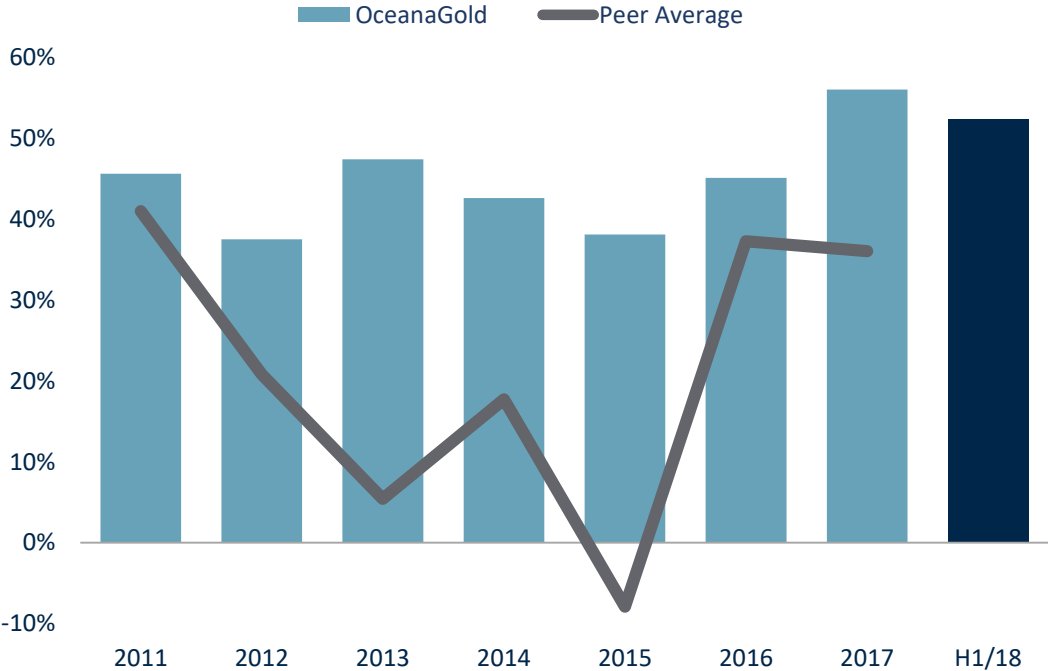
### CAPITAL EXPENDITURE (USDm)

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

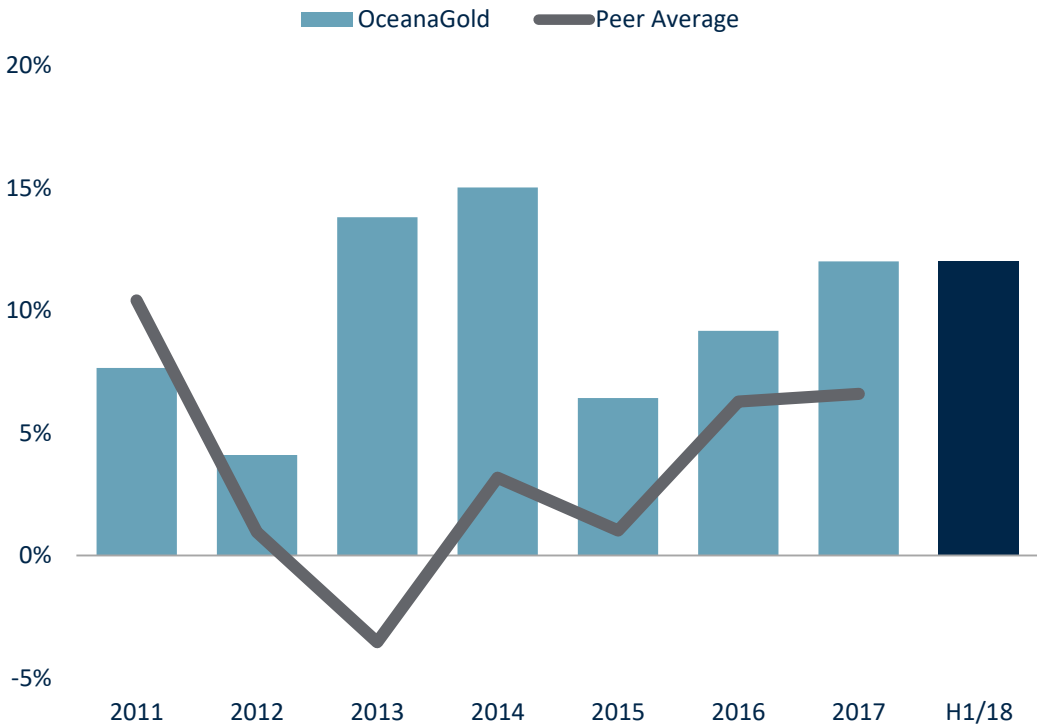
# Solid Margins & Returns

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

EBITDA MARGIN\*



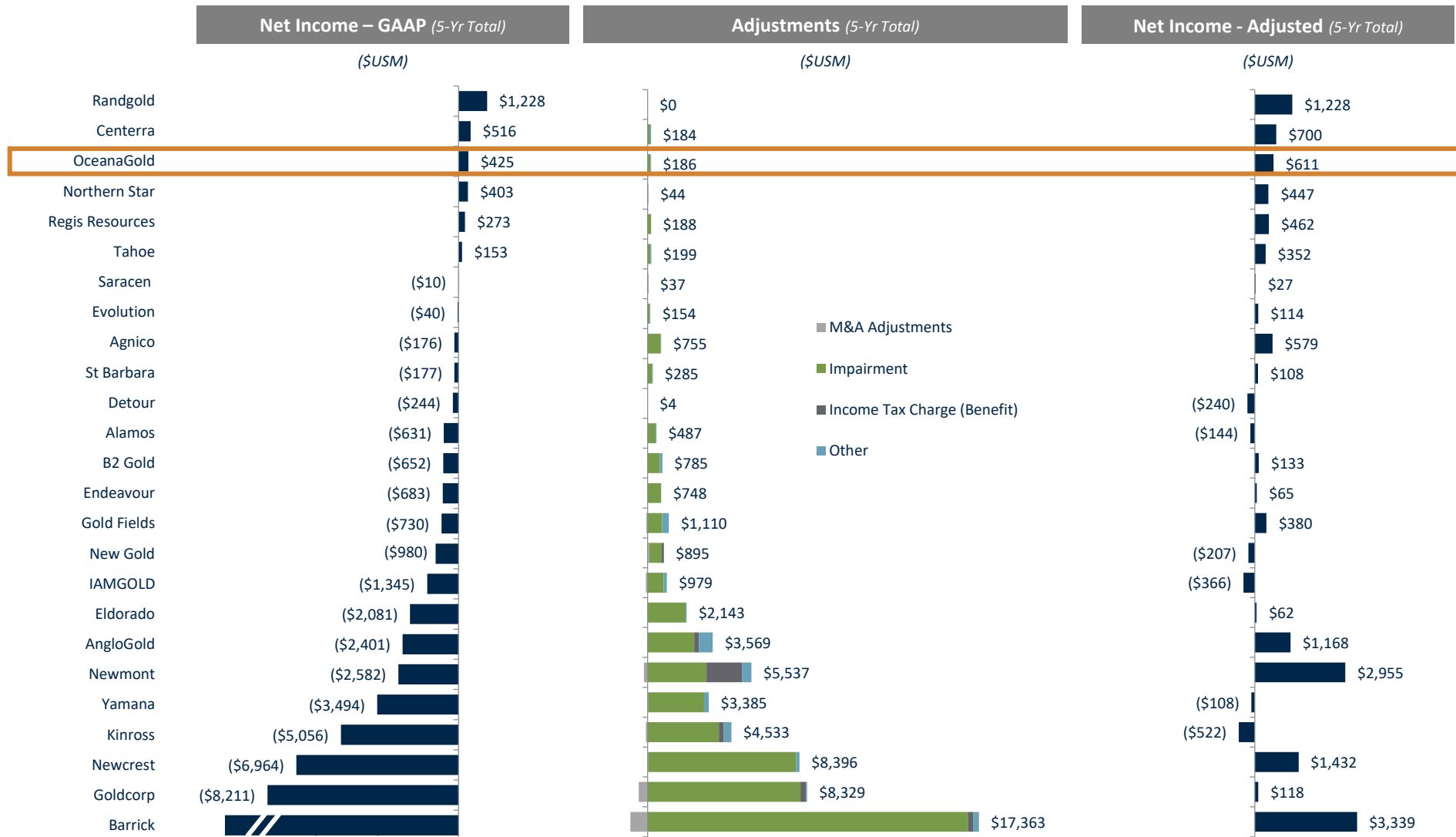
RETURN ON INVESTED CAPITAL\*



\*Source: Bloomberg



# Consistent Profitability



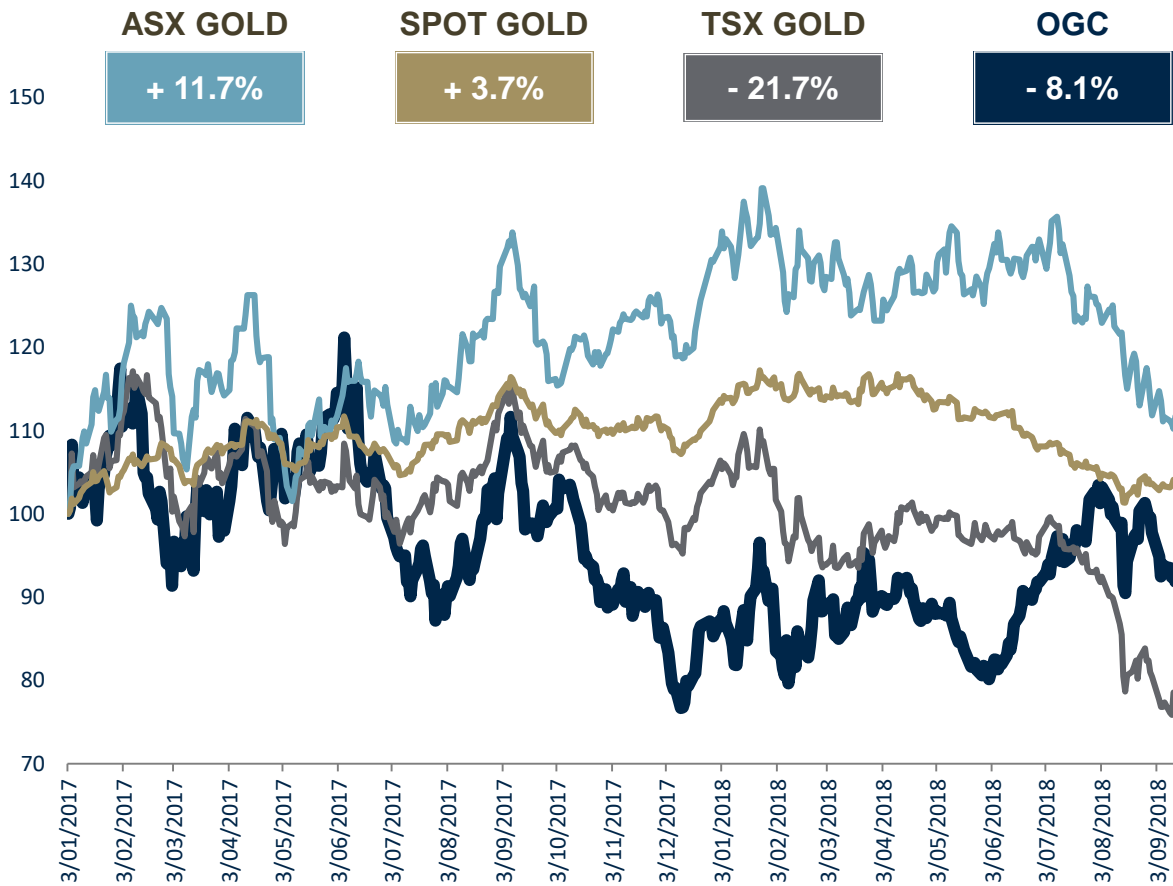
Source: Barclays and Bloomberg, data as of May 3, 2018.

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).

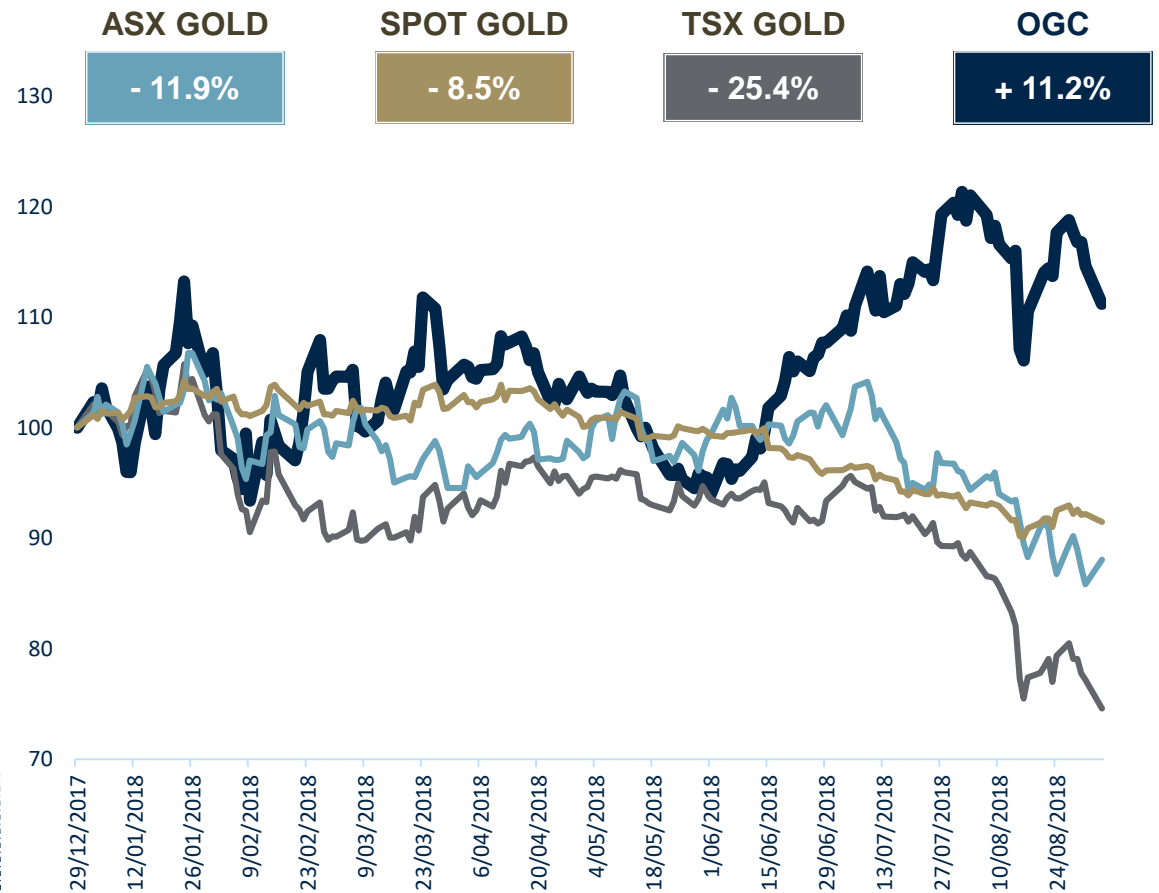
# Share Price Performance

RECENT SHARE PRICE REBOUND WITH ADDITIONAL VALUE REMAINING

PERFORMANCE SINCE JANUARY 2017



YTD PERFORMANCE

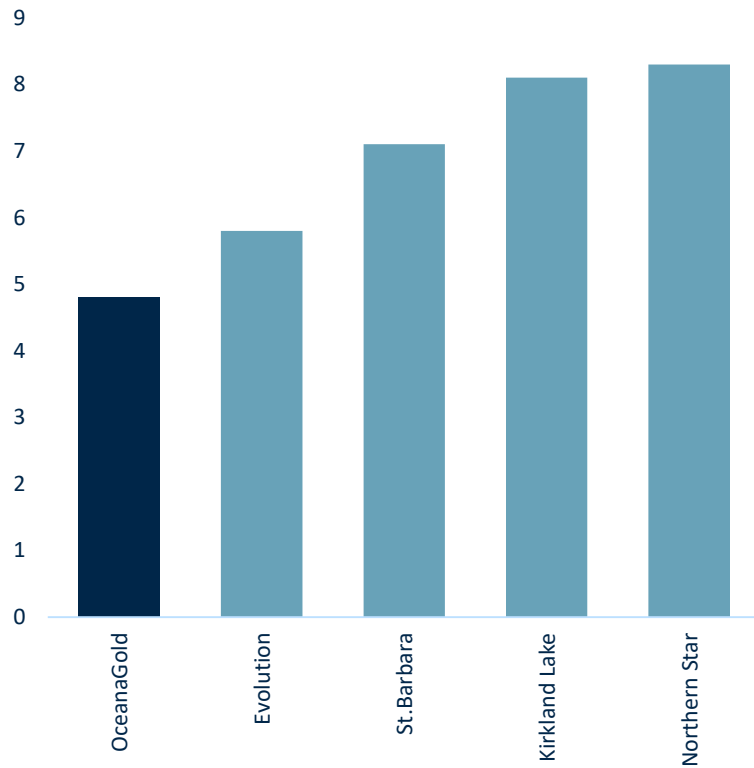


Note:  
Updated 13<sup>th</sup> September 2018

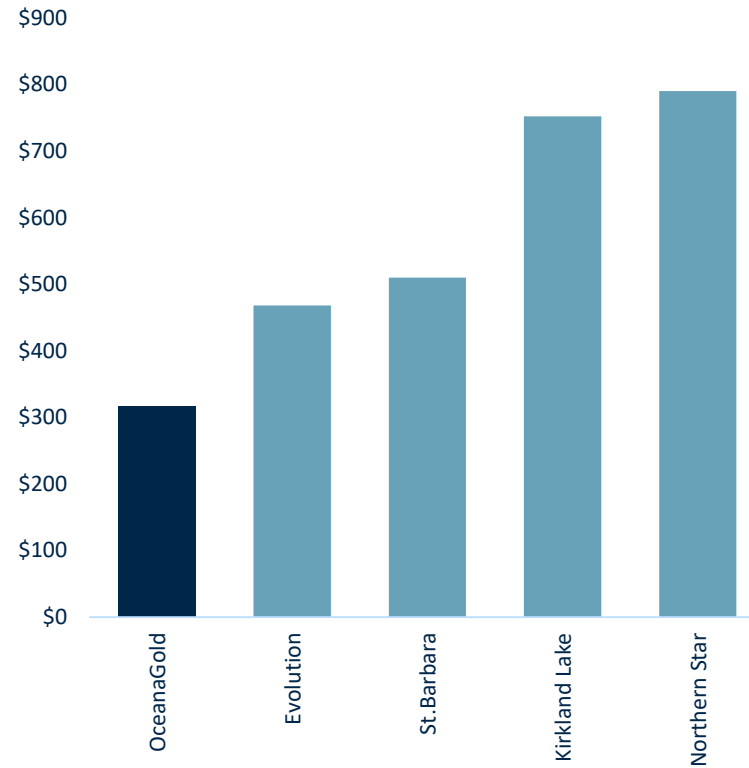
# Relative Valuation<sup>(1)</sup>

P/NAV				
OCEANAGOLD	NORTHERN STAR	EVOLUTION	KIRKLAND LAKE	ST. BARBARA
1.1	1.6	1.5	1.2	1.1

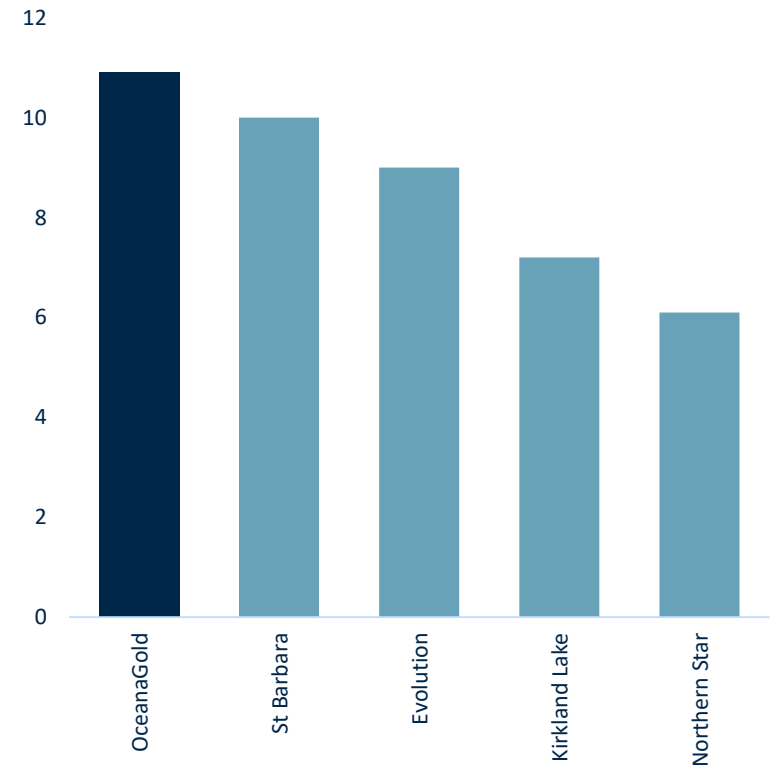
ENTERPRISE VALUE / EBITDA  
(2018E)



ENTERPRISE VALUE / RESERVES  
(2018E)



AVERAGE RESERVE LIFE  
(years)



Source:  
(1) RBC Capital Markets, Canaccord

# 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**

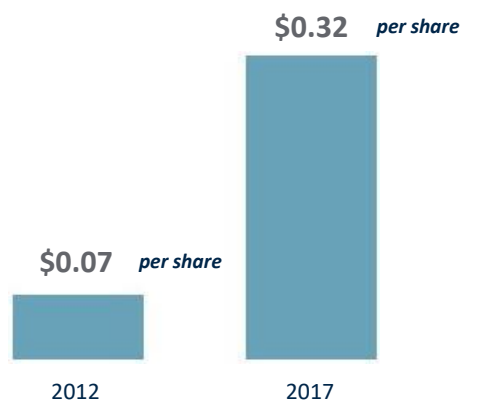
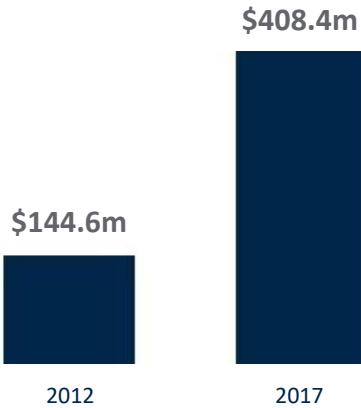
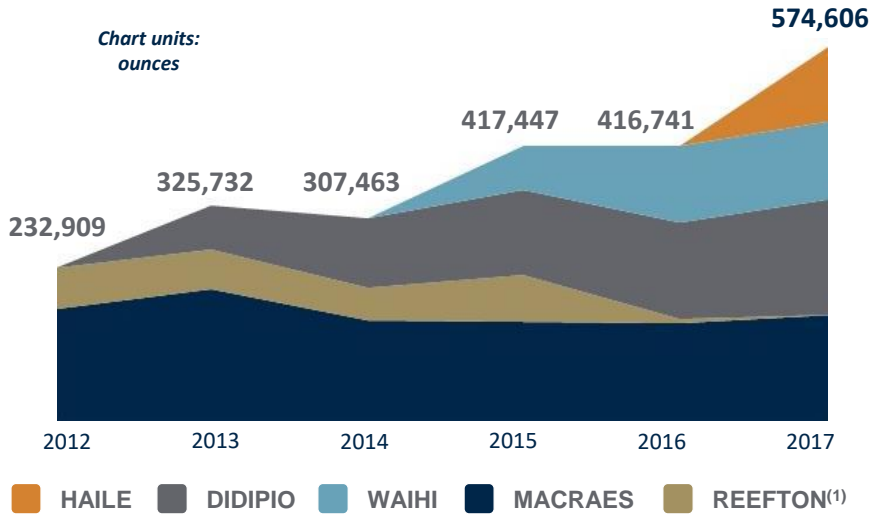
# Successful Track Record for Growth

## PRODUCTION GROWTH

## EBITDA GROWTH

## EPS GROWTH

Chart units: ounces



Total Growth

▲ 147%

Growth per share

▲ 19%

Total Growth

▲ 182%

Growth per share

▲ 36%

Total Growth

▲ \$0.25

Growth per share

▲ 372%

GOLD PRICE PERFORMANCE  
(2012 → 2017)

▼ 25%

1. Reefton entered Closure in December 2016  
 2. Fully diluted  
 3. EPS adjusted = Earnings after tax before gains/losses on undesiganted hedges and impairments

# Exploration Overview

## OPERATING & EXPLORING NUMEROUS TARGETS IN MULTIPLE GOLD DISTRICTS



- Carolina Terrane
- Great Basin



- Coromandel
- Otago Terrane

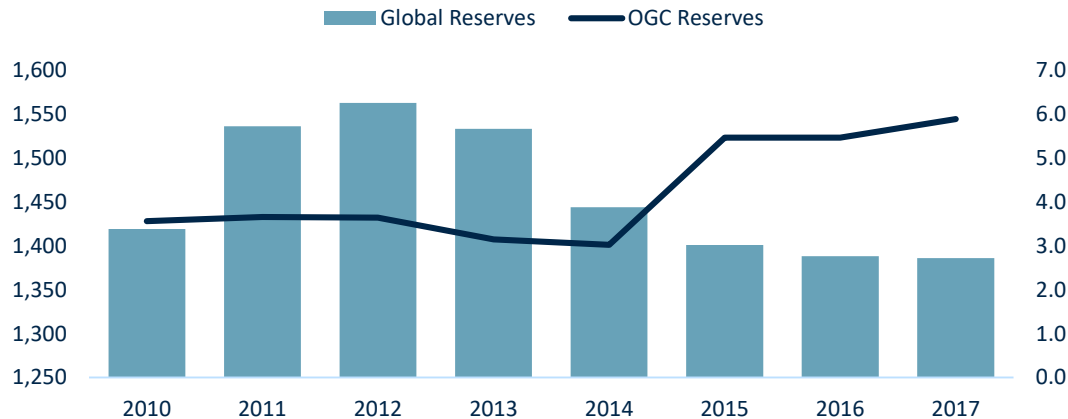


- Cagayan Valley
- Philippine fault zone

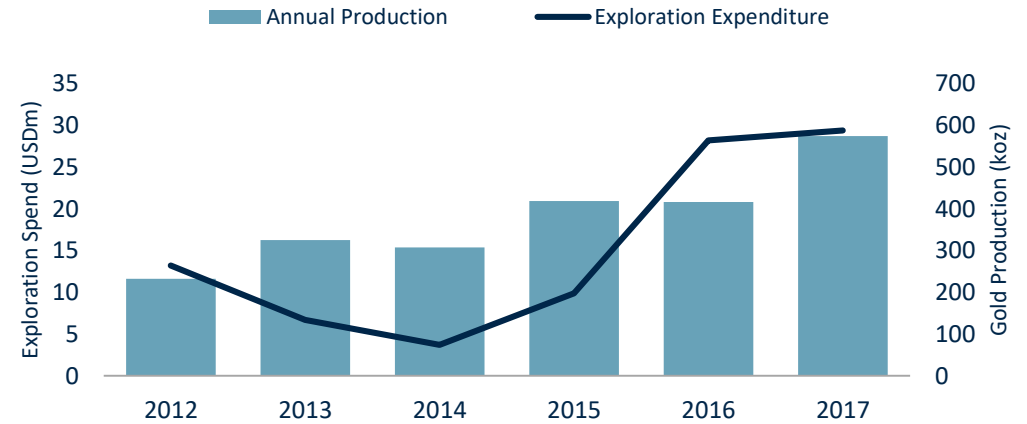


- Deseado Massif

**GLOBAL AND OGC RESERVES (Moz)**

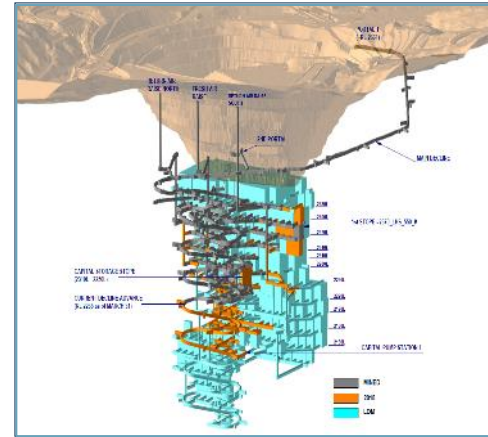
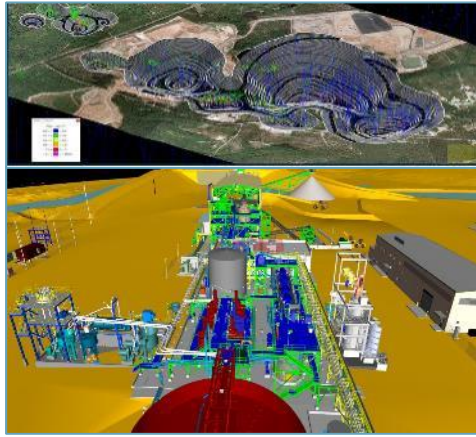
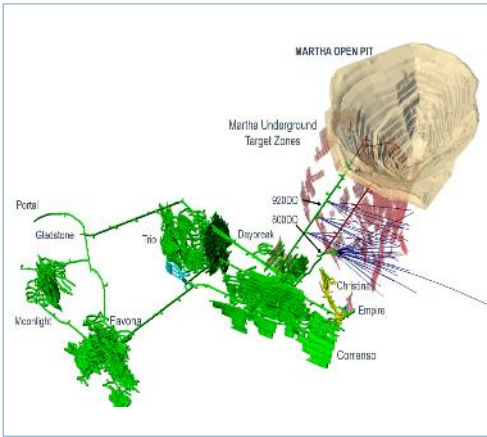


**OGC EXPLORATION & PRODUCTION PROFILE**



# Organic Growth

## SOLID PIPELINE OF ORGANIC VALUE CREATING OPPORTUNITIES



### WAIHI (LOM: 2019+)

#### EXPANSION

- Increased exploration target at Martha
- Significant discovery at WKP

#### EXTENSION

- Mine life extension via Martha Project 10+ years

### HAILE (LOM: 2033+)

#### EXPANSION

- Process plant up to 4Mtpa
- Horseshoe U/G
- Larger open pit

#### EXTENSION

- Resource addition through exploration

### DIDIPIO (LOM: 2032+)

#### EXPANSION

- Development of panel 2
- U/G production ramp-up

#### EXTENSION

- Drilling at depth at Didipio

### MACRAES (LOM: 2021+)

#### EXTENSION

- Strategic mine planning
- Exploration and infill drilling
- Round Hill Project
- Exploration opportunity at Golden Point

# Haile Opportunities

NEAR TERM OPPORTUNITIES TO DRIVE INCREASED PRODUCTIVITIES & EFFICIENCIES

## ENHANCED MINING OPERATIONS

### MINING FOCUS AREAS

- Optimised mining fleet
- Increase productivity
  - MineStar to improve equipment utilisation
  - Improve maintenance program
  - Recruitment & training
- New stockpile location permitted

## ENHANCED PROCESS OPERATIONS

### PROCESSING FOCUS AREAS

- Continue debottlenecking projects
- Complete major plant enhancements
  - Pebble crusher
  - Thickener
  - Fine Grinding
- Increase utilisation and throughput

ENHANCED SAFETY PERFORMANCE





# Haile Expansion: Overview

HAILE EXPANSION UNDERWAY AND DESIGNED TO CREATE VALUE

ORIGINAL HAILE DESIGN

ENHANCED HAILE DESIGN<sup>(1)</sup>

AVG ANNUAL GOLD PRODUCTION (LOM)

127,000 oz

▲ 40%

180,000 oz

GOLD RESERVES

2.02 Moz

▲ 70%

3.46 Moz

MINE LIFE

13 years

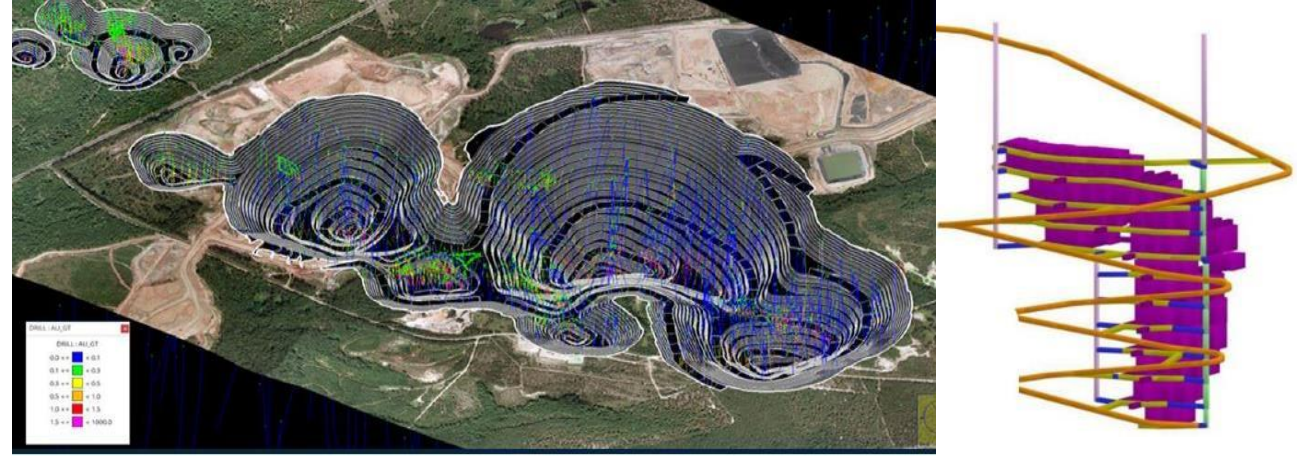
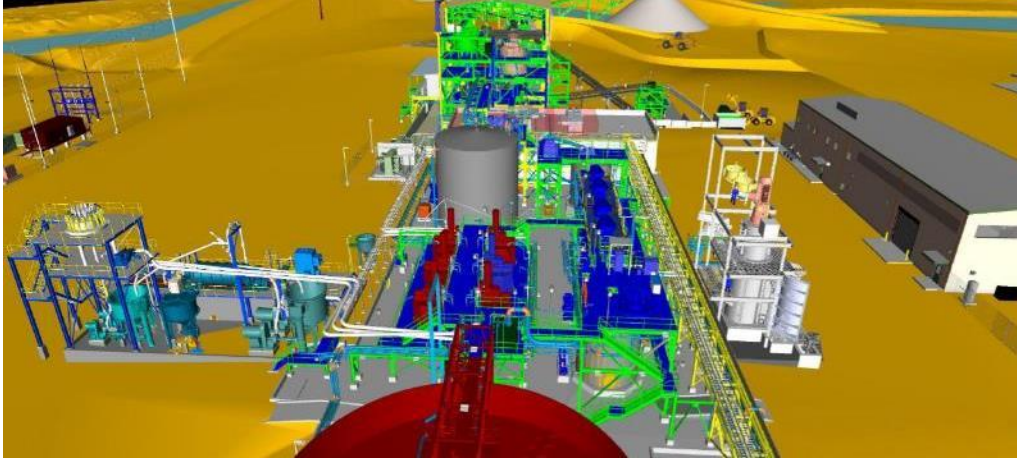
▲ 25%

16 years

AVG ANNUAL GOLD PRODUCTION BASED ON UG RESERVES EXPECTED TO BE 213,000 oz<sup>(1)</sup>

1. Based on the Haile Technical Report dated 9 Aug 2017

# Haile Expansion: Plant & Mine



**INCREASE PLANT CAPACITY: 3.5 to 4.0 Mtpa**

**MINING EXPANSION**



INSTALL PEBBLE CRUSHER

H1  
2019

INSTALL TOWER MILL

H1  
2019

INSTALL ISA MILLS



COMMENCE PERMITTING OF MINE EXPANSION

2021

HORSESHOE U/G

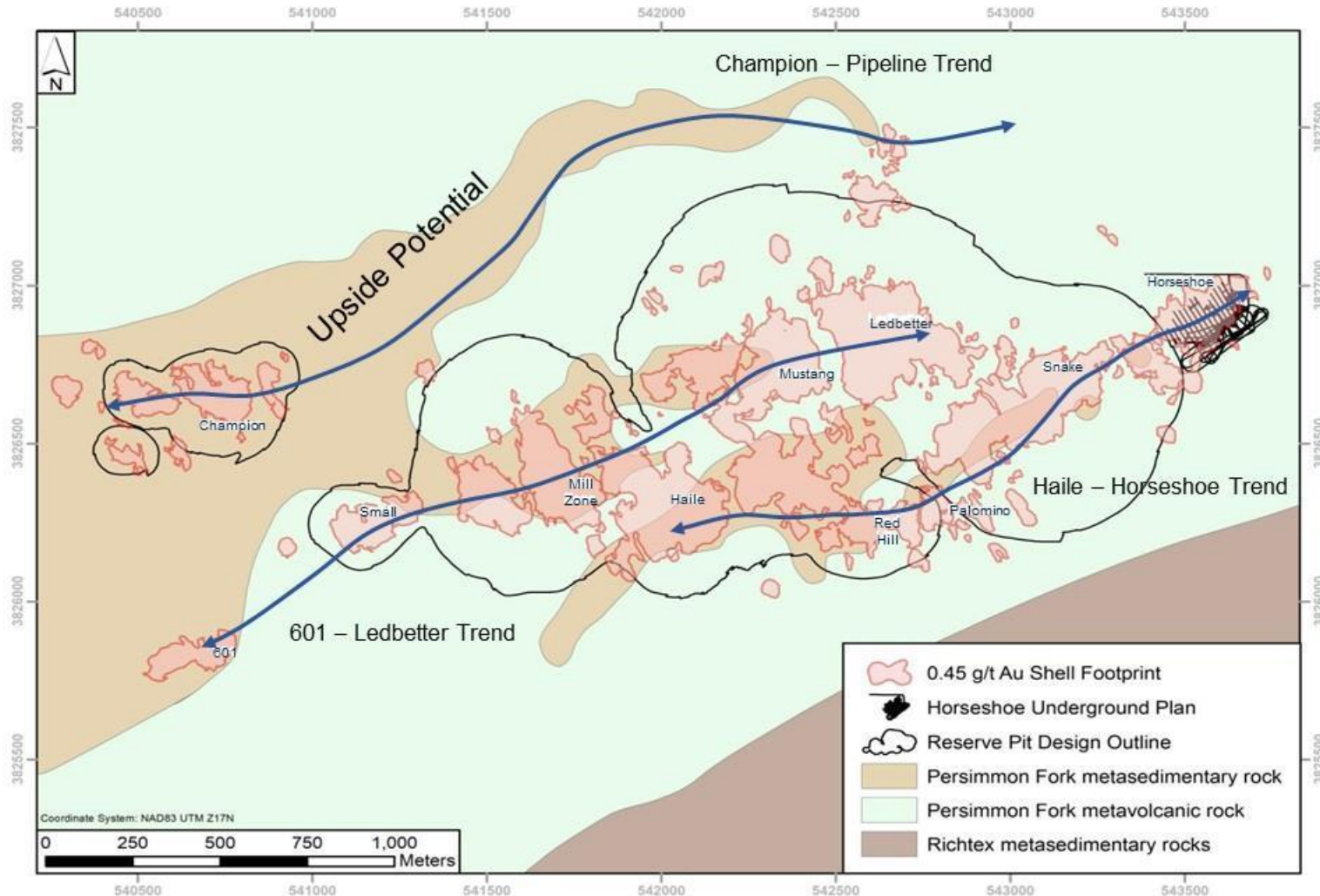
2021

EXPANDED OPEN PITS

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

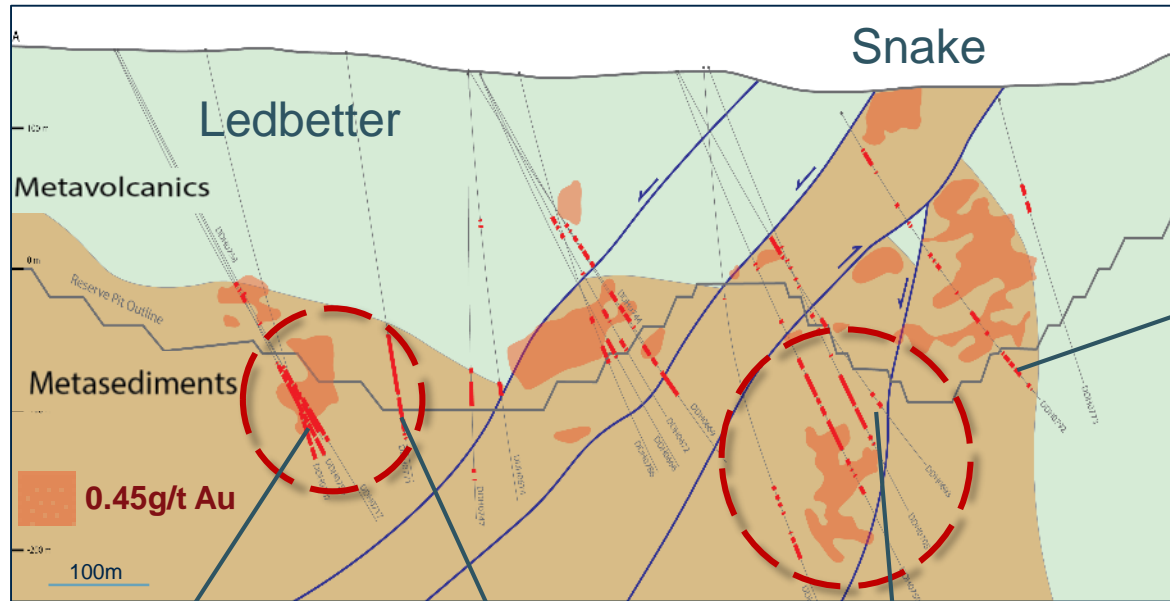
# Haile: Exploration

BETTER UNDERSTANDING OF GEOLOGIC CONTROLS RESULTING IN ENHANCED TARGET GENERATION

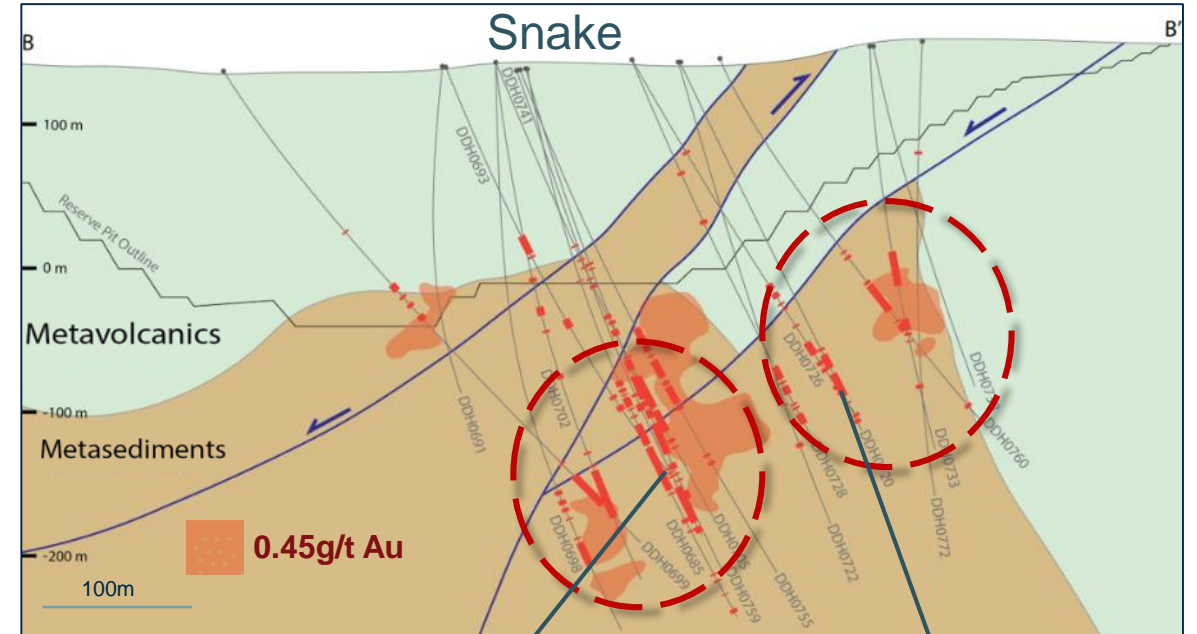


# Haile: Exploration

DRILLING RESULTS SUGGEST 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

# Waihi Overview

**SIGNIFICANT VALUE OPPORTUNITY AT WAIHI**

ANALYST CONSENSUS → **US\$120m**  
**LOM: 3-4 yrs**

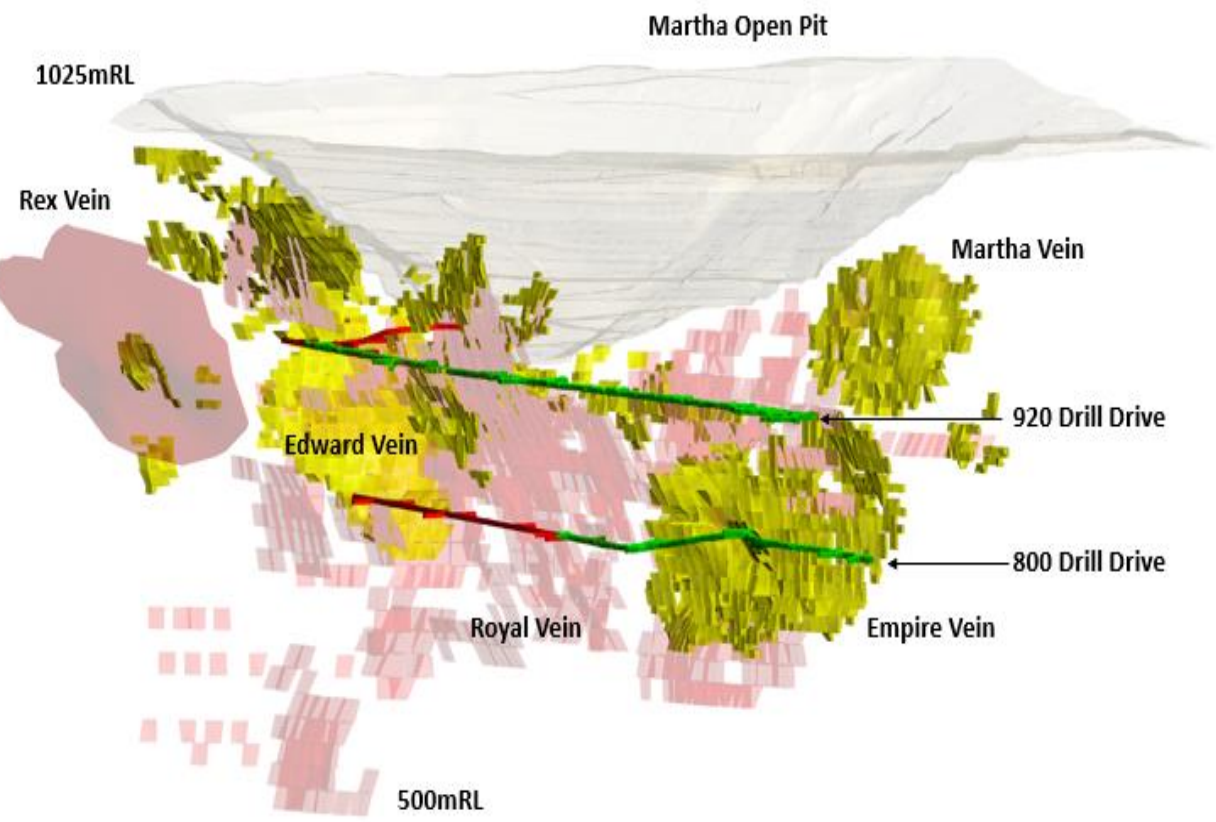
**PERMITTING FOR 10-YR MINE LIFE EXTENSION UNDERWAY**

**EXTENSIVE DRILL PROGRAM IN PROGRESS**

**MARTHA U/G EXPLORATION TARGET<sup>(1)</sup> INCREASED**

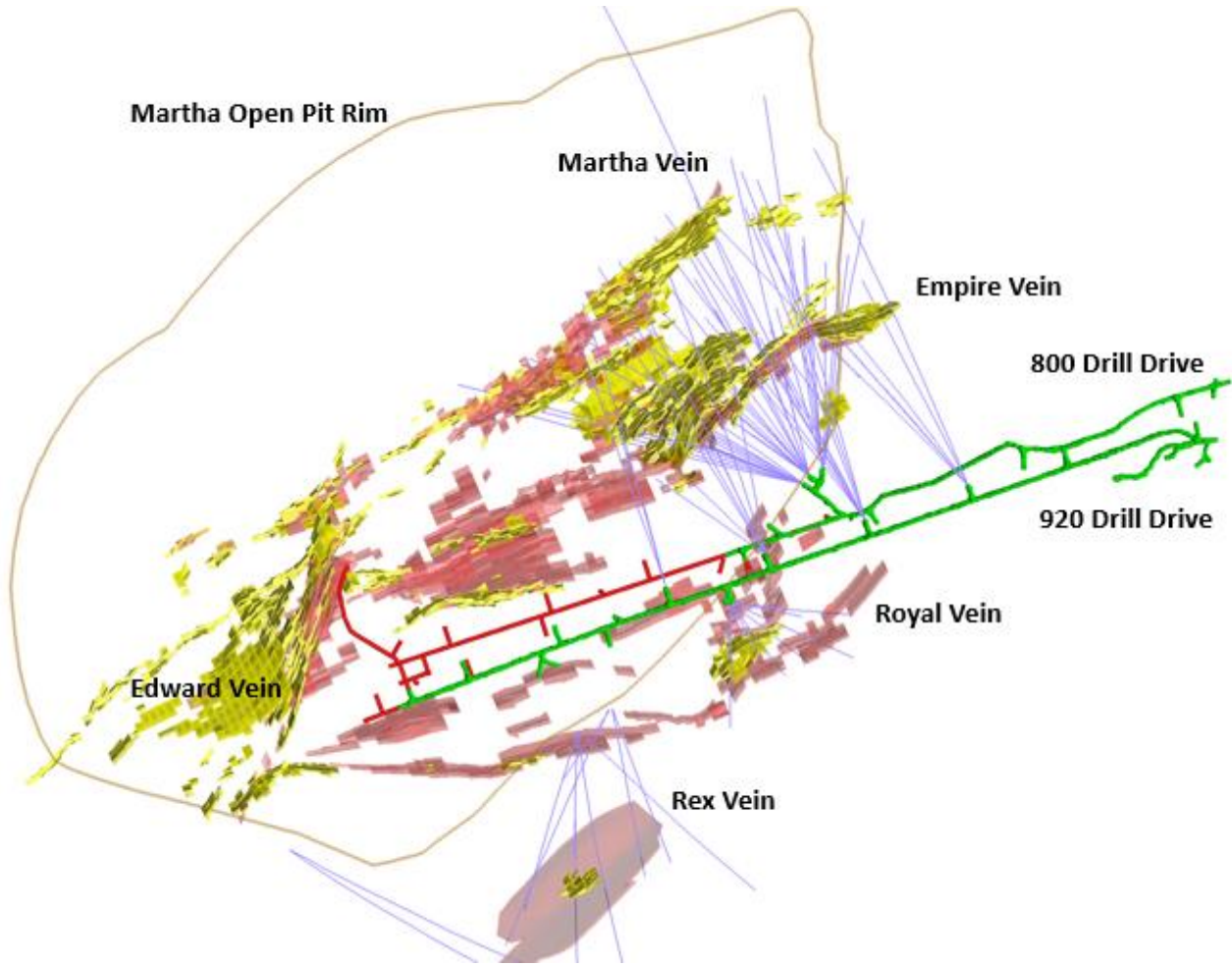
**▲ 50%**

**NOW 1.0 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.

# Waihi: Martha Project



## INCREASED RESOURCE<sup>(1)</sup> 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

## RECENT SIGNIFICANT INTERCEPTS<sup>(2)</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.

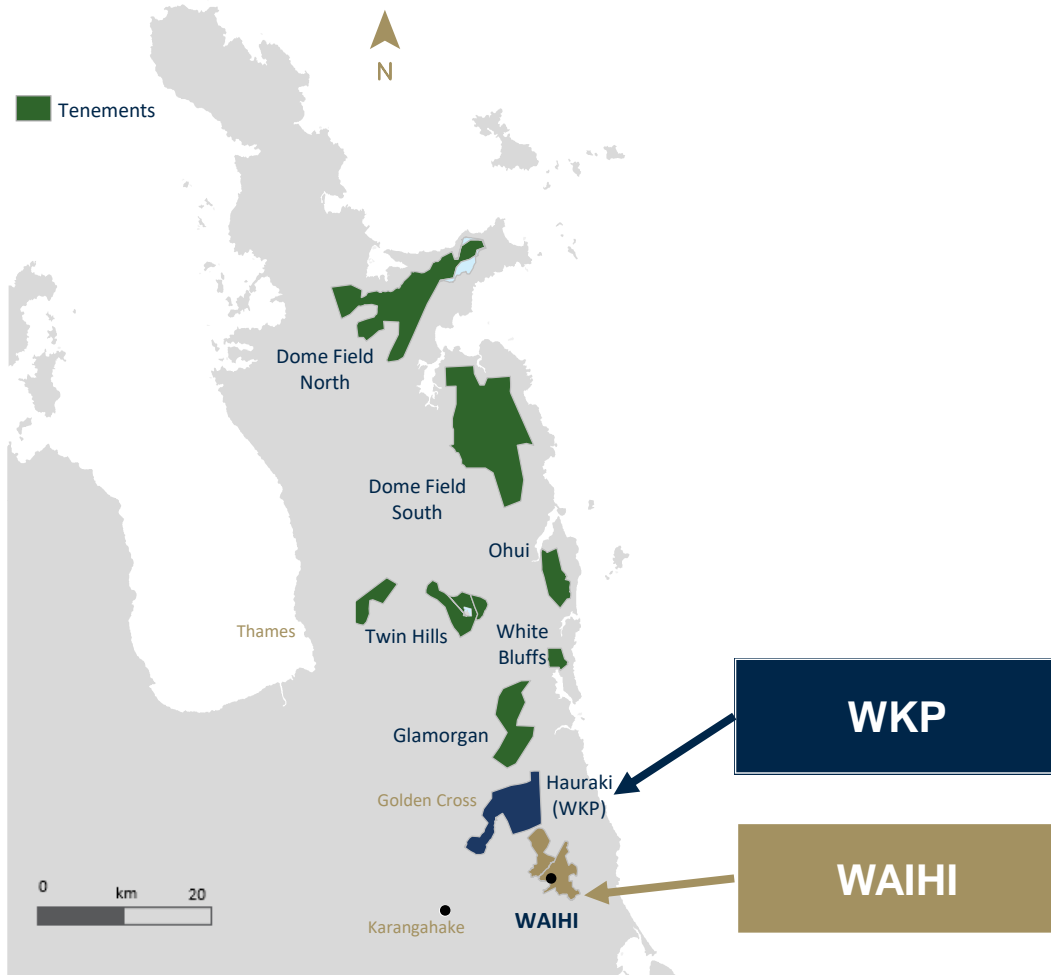
## DRILLING 3.2KM COMBINED STRIKE OVER A 500M VERTICAL RANGE

1. 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

2. Refer to exploration release dated 11 June 2018

# WKP Exploration

## 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
- 5.0 metres @ 39.0 g/t gold, 76.6 g/t silver
- 3.6 metres @ 35.8 g/t gold, 43.3 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

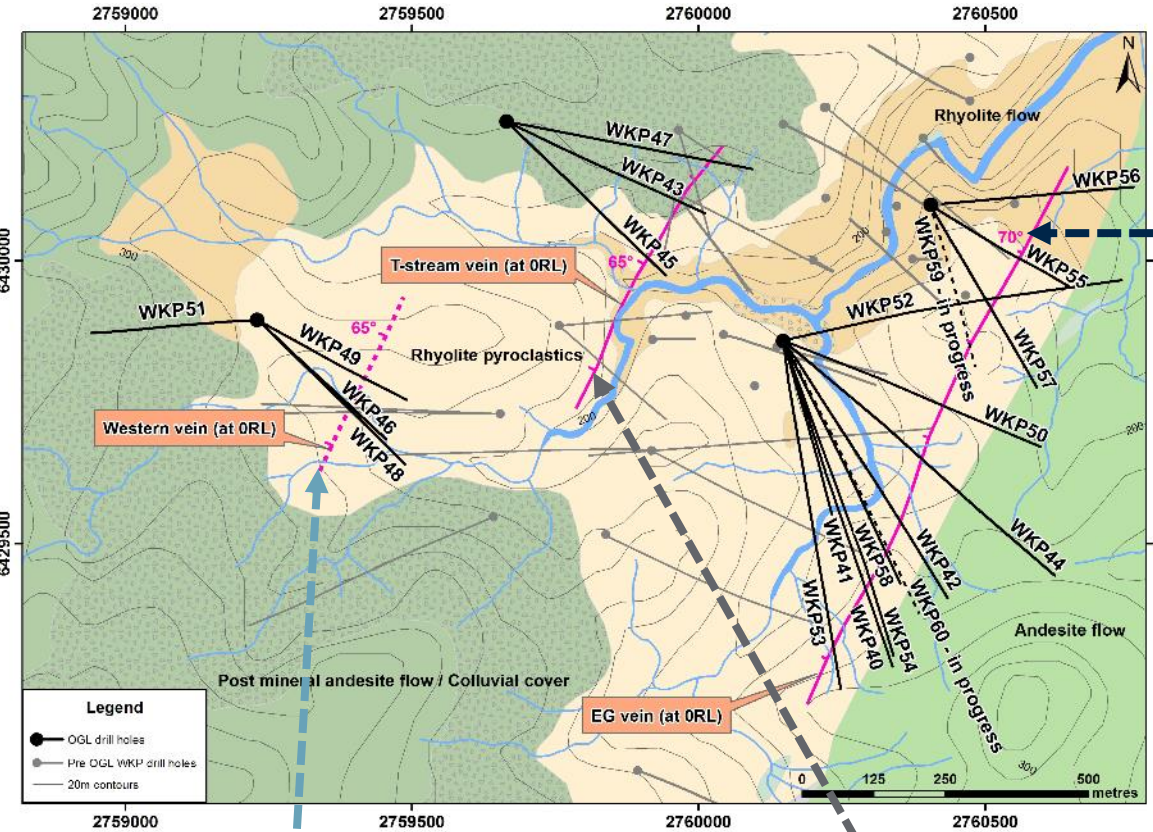
### CURRENT EAST GRABEN VEIN PARAMETERS<sup>(1)</sup>

- Avg. width: 7m
- Avg. grade: 12 g/t Au<sup>(3)</sup>
- Strike length: 1,000m & open
- Vertical extent: 200m & open 100-200m up-dip

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).

# WKP Exploration

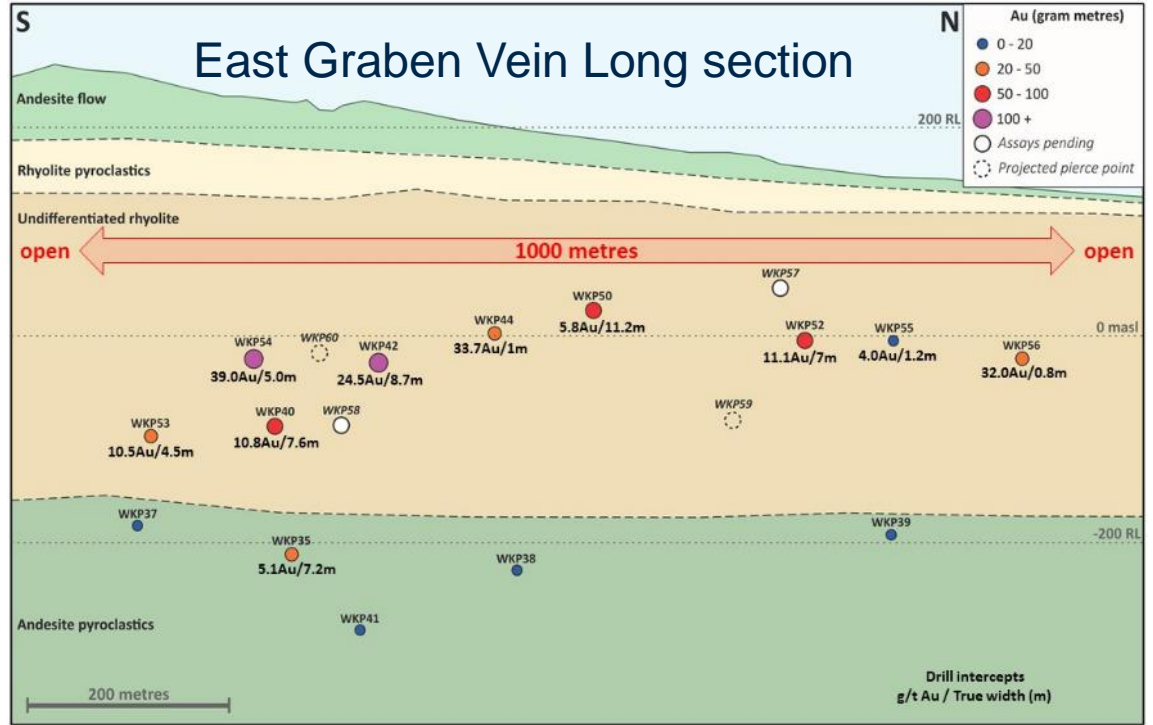
DRILLING FOCUSED ON EAST GRABEN VEIN – SIGNIFICANT UPSIDE



**WESTERN VEIN**

**T STREAM VEIN**

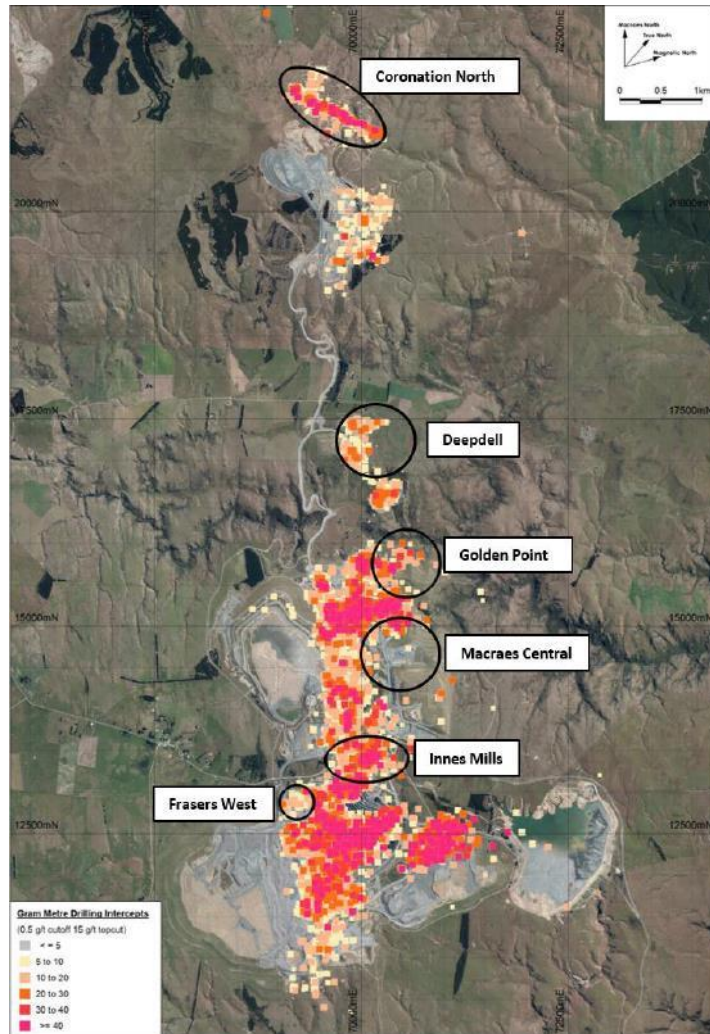
**EAST GRABEN VEIN**





# Macraes Overview

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



**TARGETING ORGANIC MINE LIFE EXTENSIONS**

**NEW MINE PLANNING DESIGNED TO UNLOCK RESERVES,  
ADDITIONAL MINE LIFE**

**CONTINUED EXPLORATION OF MACRAES GOLDFIELD**

**ROUND HILL PROJECT REPRESENTS POTENTIAL OPTIONALITY**

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

# Macraes Redevelopment



## ROUND HILL PROJECT RESOURCE<sup>(1)(2)</sup>

M&I: 38.1 Mt @ 1.1 g/t Au → 1.31 Moz

Inferred: 5.8 Mt @ 1.0 g/t Au → 190 koz

**TECHNICAL STUDY IN PROGRESS**

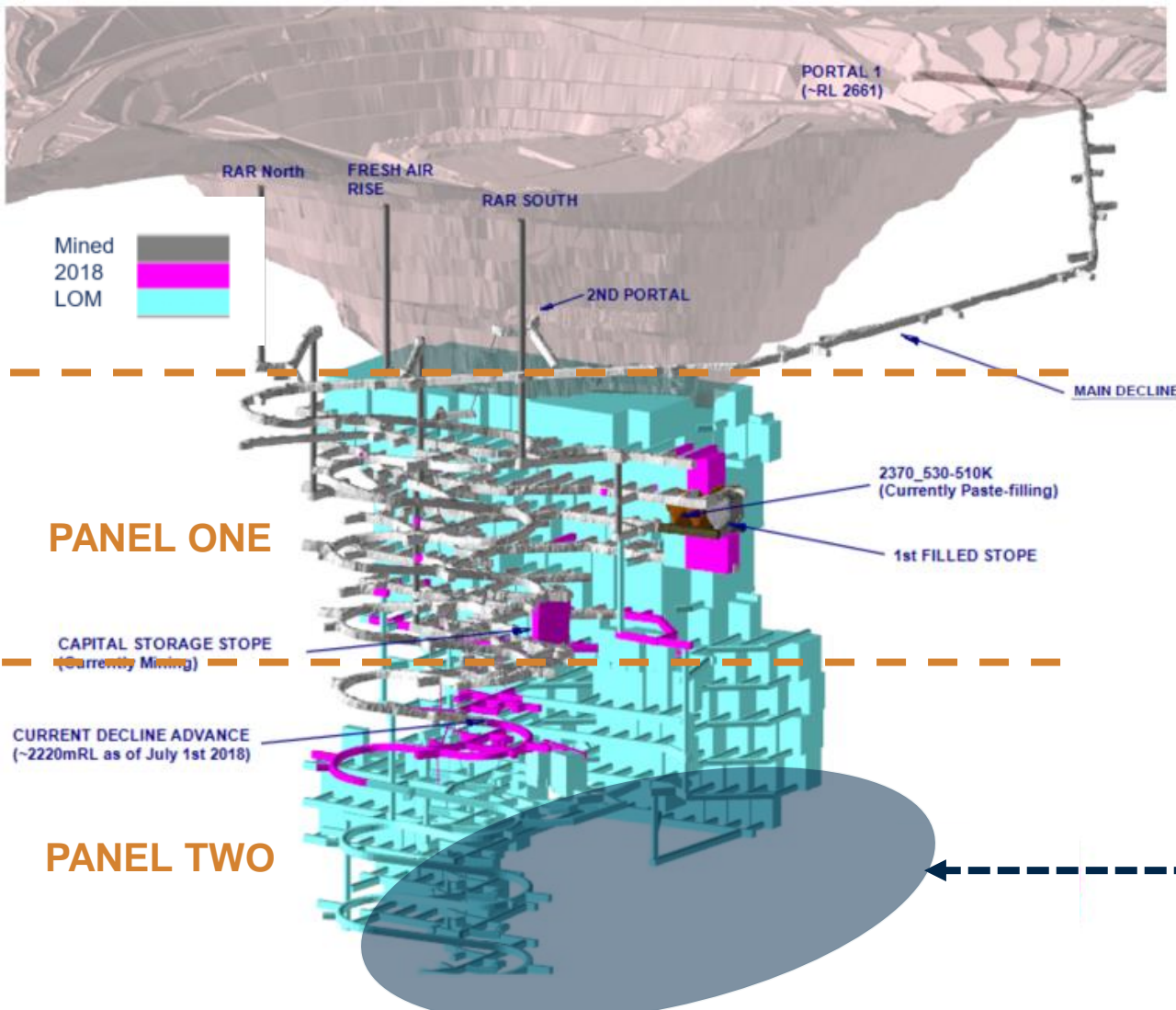
**OBJECTIVE TO UNLOCK ROUND HILL & GOLDEN POINT RESOURCE THROUGH RELOCATION OF PLANT**

**MINE LIFE EXTENSION POTENTIAL OF 10 YEARS**

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

# Didipio Underground

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



OVER 20 MT OF ORE STOCKPILES AVAILABLE FOR PROCESSING

INCREASING GRADES AND MINING RATES

- 2018: 500 – 600 kt
- 2019: 1.2 – 1.3 Mt
- 2020 and beyond: 1.6 Mt

CONSTRUCTION OF PANEL TWO UNDERWAY

DRILLING AT DEPTH FOR MORE RESOURCES

# 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

- Significantly add to Resource base at Waihi
- Identifying and advancing greenfield exploration targets (e.g. WKP)
- Near-mine drilling at Haile

## 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**

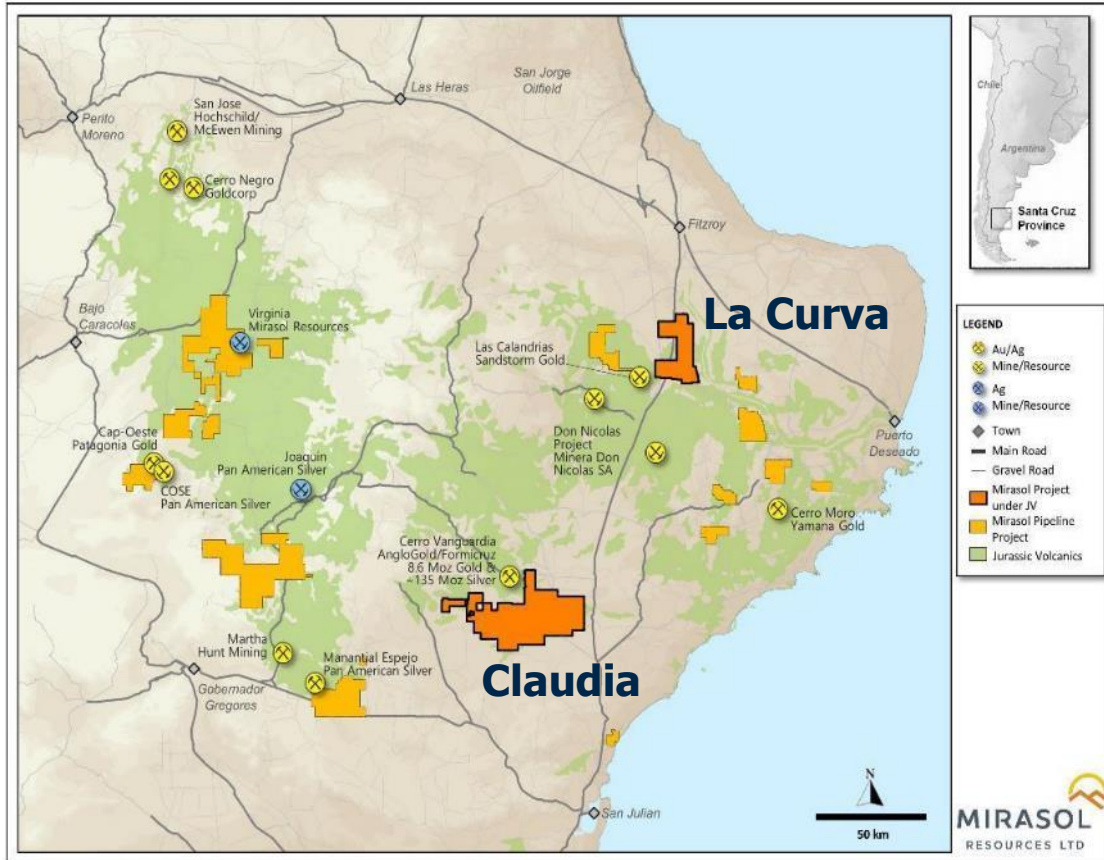
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# Argentina Joint Ventures



**75% EARN-IN STRUCTURE FOR BOTH JOINT VENTURES**

**ASSETS LOCATED IN HIGHLY PROSPECTIVE GOLD PROVINCE**

**INITIAL DRILL CAMPAIGN AT LA CURVA YIELDED ENCOURAGING RESULTS**

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

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

# 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