



**OCEANAGOLD**

# 2019 BMO Global Metals & Mining Conference

*Hollywood, Florida, USA*

**Mick Wilkes**  
*President & CEO*

**February 26 2019**

CONSISTENTLY DELIVERING ON COMMITMENTS

INNOVATION | PERFORMANCE | GROWTH



**BMO**



# 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 are employees of OceanaGold, and 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

# 2018 Operational & Financial Results

## OPERATING RESULTS

	Q4 2018	2018	
GOLD PRODUCTION	126,656	533,286	oz
GOLD SALES	132,161	532,716	oz
COPPER PRODUCTION	2,881	14,999	tonnes
COPPER SALES	3,124	14,527	tonnes
AISC	\$814	\$767	per oz sold

**ACHIEVED PRODUCTION & COST GUIDANCE  
7TH CONSECUTIVE YEAR**

**\$121M IN FREE CASH FLOW  
2018**

## FINANCIAL RESULTS

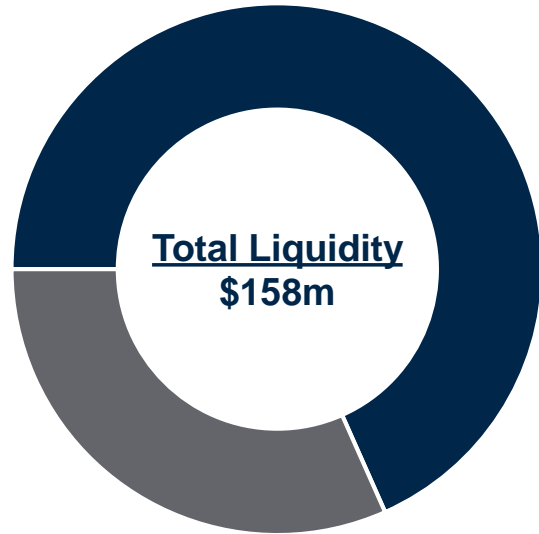
	Q4 2018	2018	
REVENUE	\$183	\$773	million
EBITDA	\$74	\$364	million
ADJUSTED NET PROFIT <sup>(1)</sup>	\$17	\$124	million
ADJUSTED <sup>(1)</sup> EPS <i>(fully diluted)</i>	\$0.03	\$0.20	
ADJUSTED <sup>(2)</sup> CFPS <i>(fully diluted)</i>	\$0.12	\$0.56	

**RECORD ANNUAL REVENUE  
\$773 MILLION IN 2018**

**STRENGTHENING BALANCE SHEET**

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 movements

# Balance Sheet Overview (as at 31 Dec 2018)

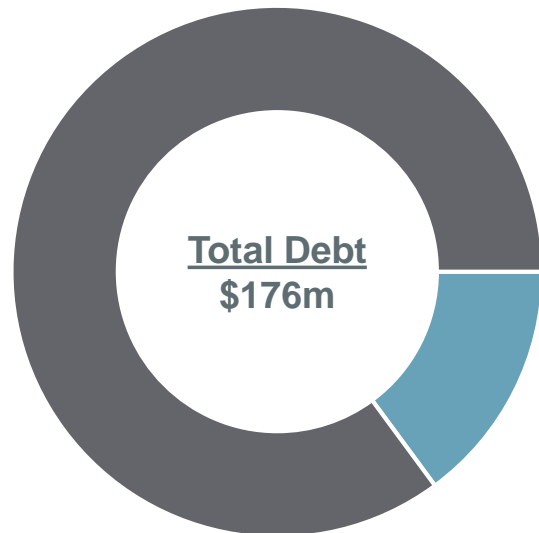


**Total Liquidity**  
\$158m

**CASH BALANCE**  
\$108m

*Excludes cash held in marketable securities*

**Credit Facility**  
*(Undrawn)*  
\$50m



**Total Debt**  
\$176m

**Credit Facility**  
*(Drawn)*  
\$150m

**Equipment Leases**  
\$26m

**Year-on-Year**  
**CASH BALANCE**



**47%**

**Year-on-Year**  
**NET DEBT**



**59%**

**NET DEBT**

**\$69** million

**NET DEBT/EBITDA**

**0.19**

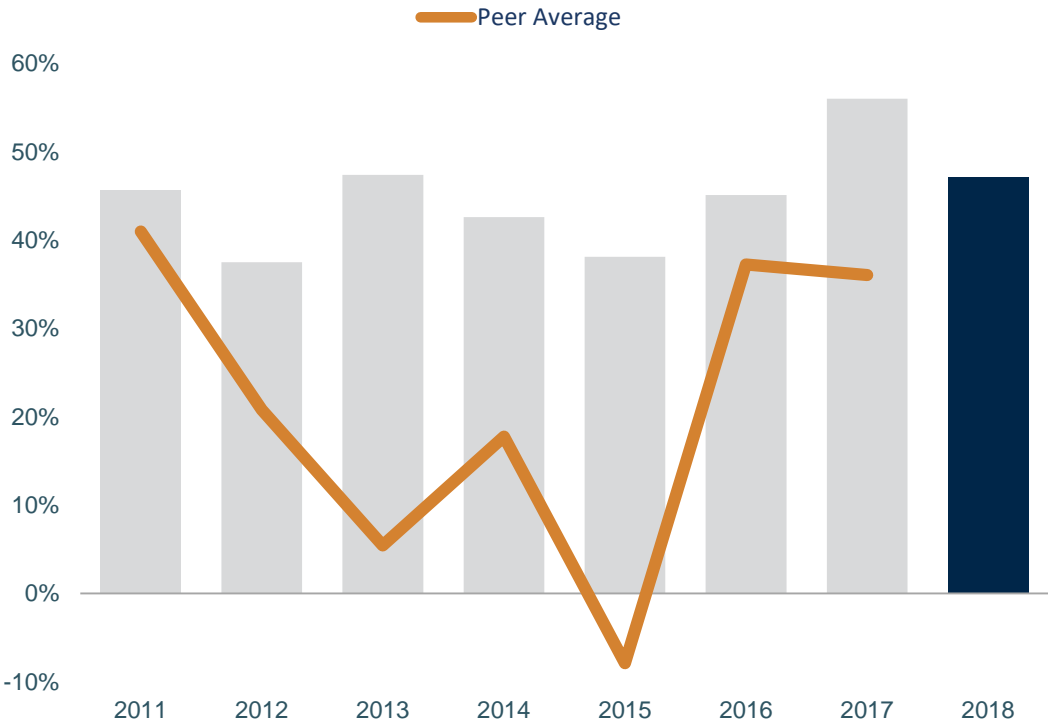
**DISCRETIONARY DEBT REPAYMENTS IN 2018**

**FIRST DIVIDEND OF 2019 APPROVED BY THE BOARD**

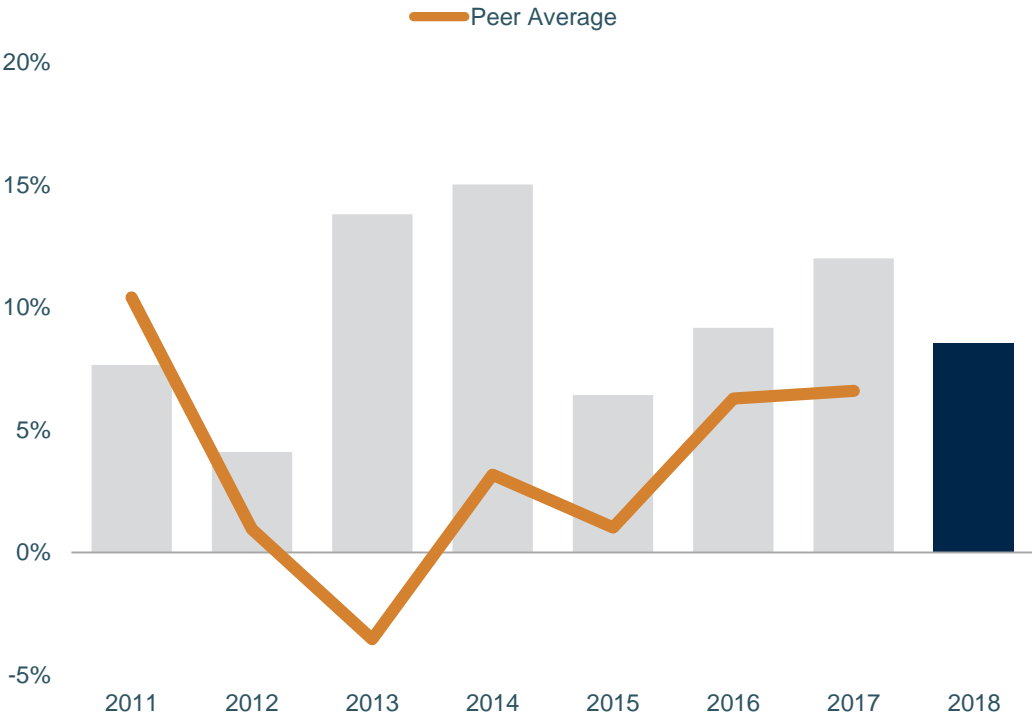
# Consistent Solid Margins & Returns

35 CONSECUTIVE QUARTERS OF DELIVERING A POSITIVE ROIC

### EBITDA MARGIN\*



### RETURN ON INVESTED CAPITAL\*



\*Source: Bloomberg. 2018 data based on Company estimates

# 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**

# Playing to Our Strengths



**TOP 3 RANKED ESG PERFORMANCE GLOBALLY AMONGST GOLD MINERS**  
*MCSI ESG RATINGS*



**STRONG BALANCE SHEET WITH PROVEN TRACK RECORD OF PROFITABILITY**



**CONSISTENT TRACK RECORD OF DELIVERING VALUE TO SHAREHOLDERS**



**STRONG FREE CASH FLOW GENERATION & EBITDA MARGINS**



**CONSISTENT, SOLID RETURNS ON INVESTED CAPITAL**



**SIGNIFICANT PIPELINE OF ORGANIC GROWTH OPPORTUNITIES**

**FOCUSED ON MARGINS**

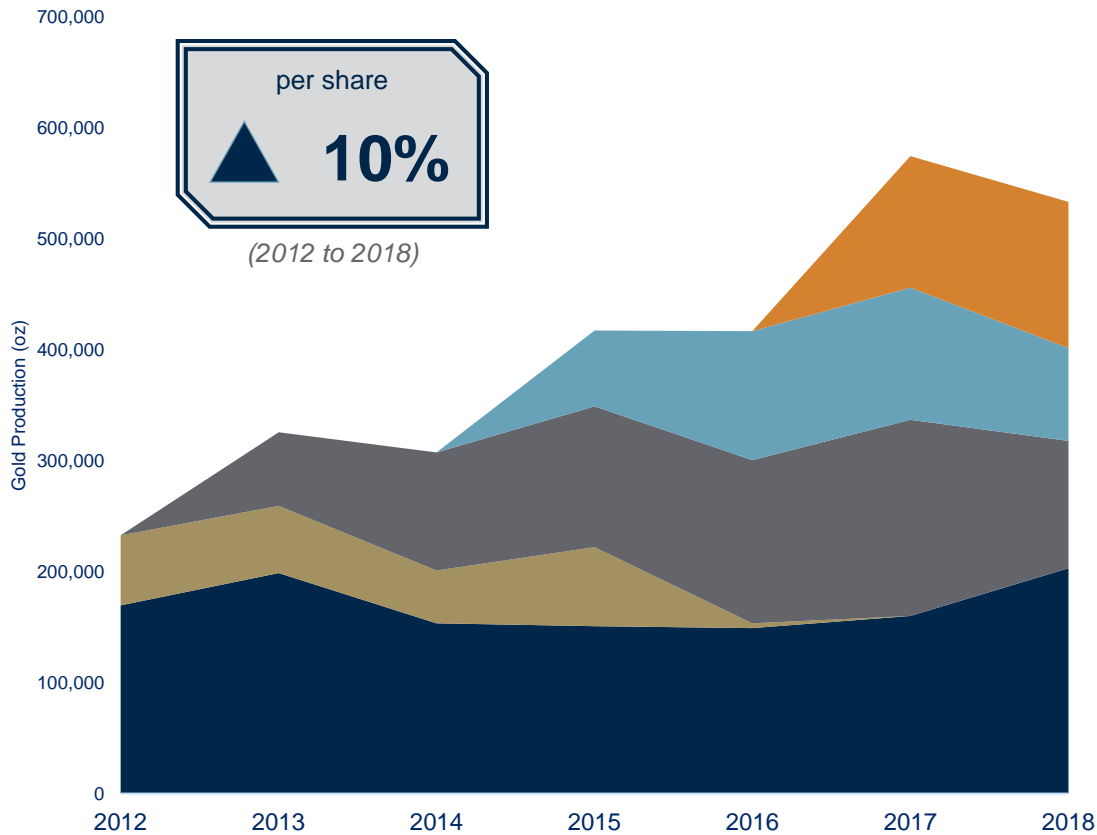
**DECISIONS FOR THE  
LONG-TERM**

**COUNTER CYCLICAL  
INVESTING**

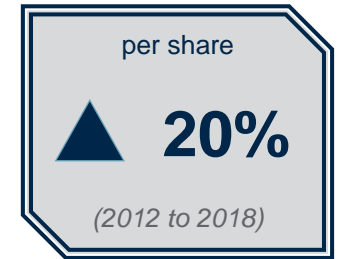
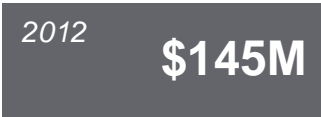
# Creating Value and Real Growth

## PRODUCTION GROWTH

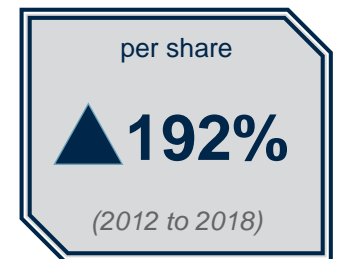
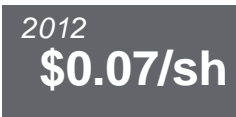
■ Macraes ■ Reefton ■ Didipio ■ Waihi ■ Haile



## EBITDA GROWTH



## EARNINGS GROWTH



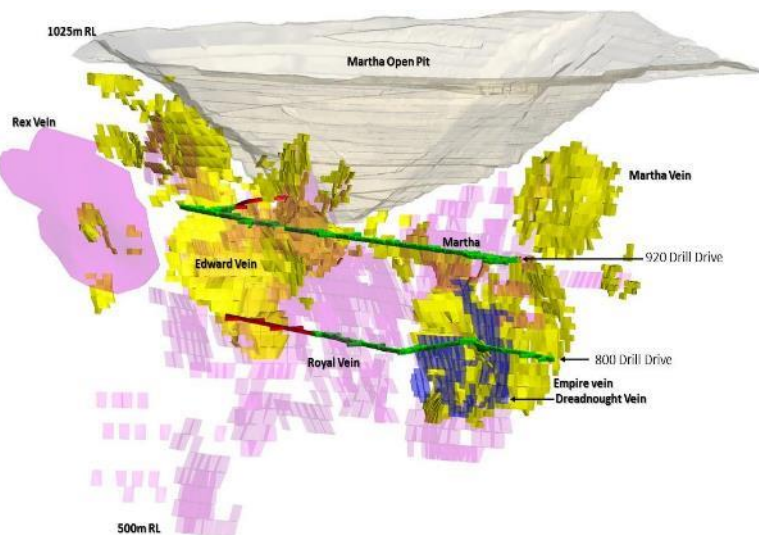
1. Reefton entered Closure in December 2016  
 2. Per share is based on the fully diluted shares outstanding  
 3. EPS adjusted = Earnings after tax before gains/losses on undesignated hedges and impairments



# Organic Growth Plan Progressing Well

VALUE CREATING ORGANIC GROWTH INITIATIVES ARE FALLING INTO PLACE

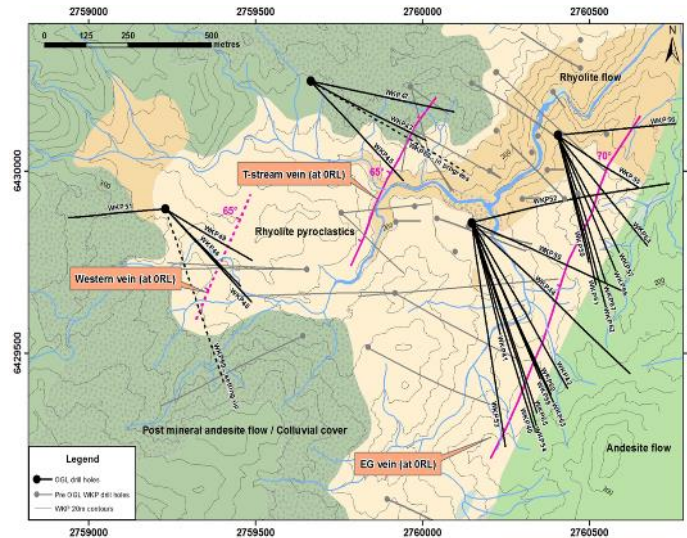
## MARTHA UNDERGROUND PROJECT



**PERMIT RECEIVED;  
IMPLEMENTING PROJECT**

**EXTENSIVE EXPLORATION  
ONGOING**

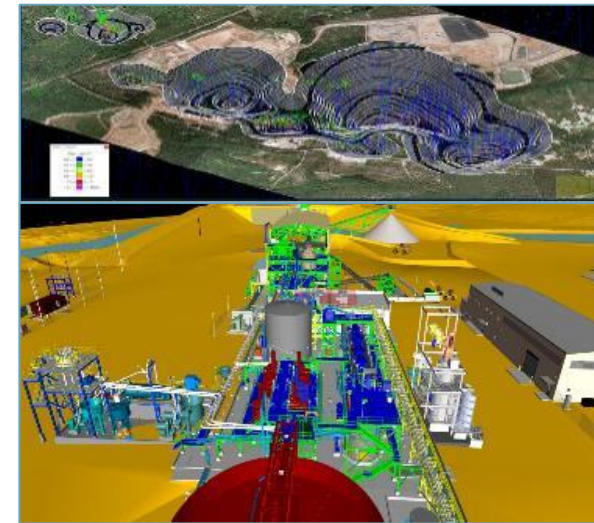
## WKP (NEW ZEALAND)



**INITIAL RESOURCE  
ANNOUNCED**

**INCREASED EXPLORATION  
BUDGET**

## HAILE EXPANSION

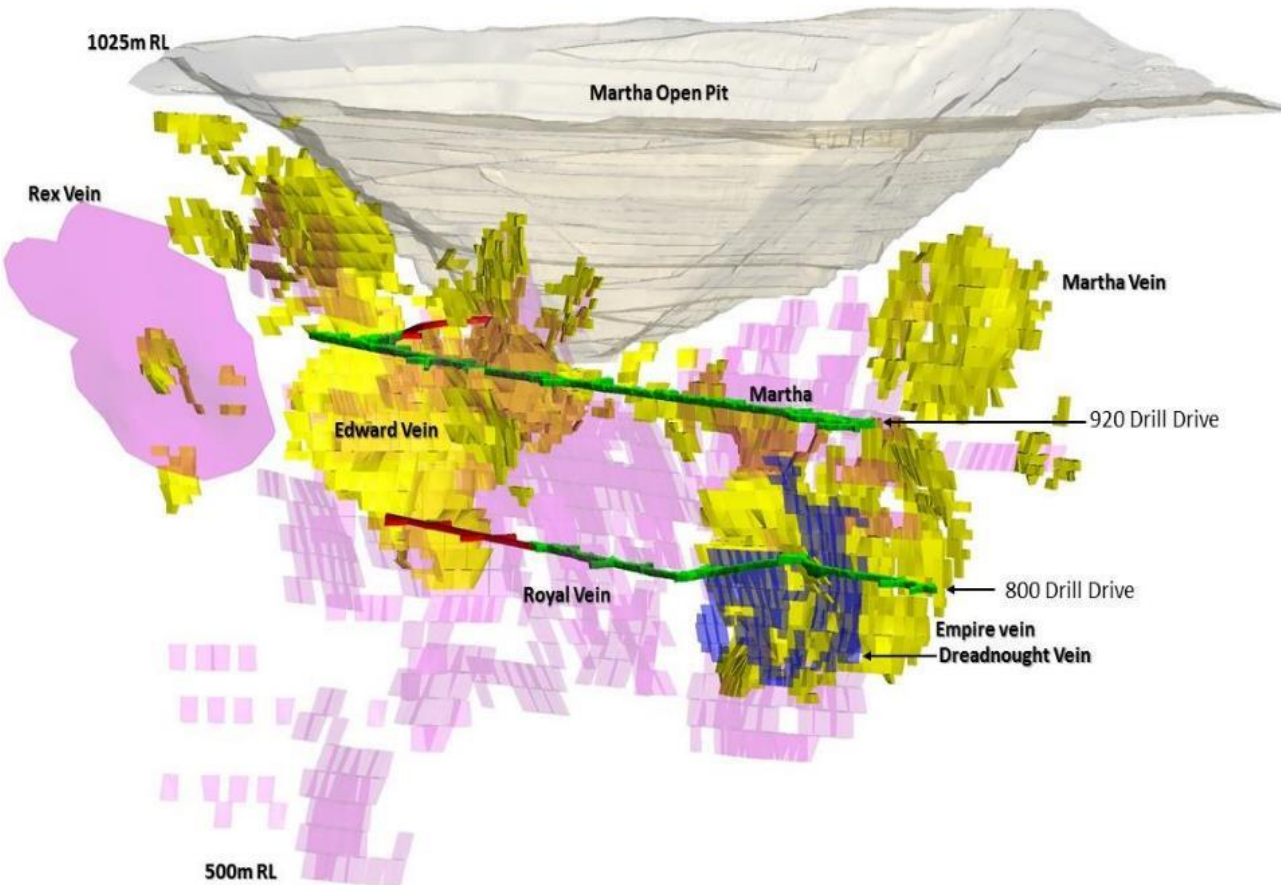


**PLANT EXPANSION ADVANCING  
WELL**

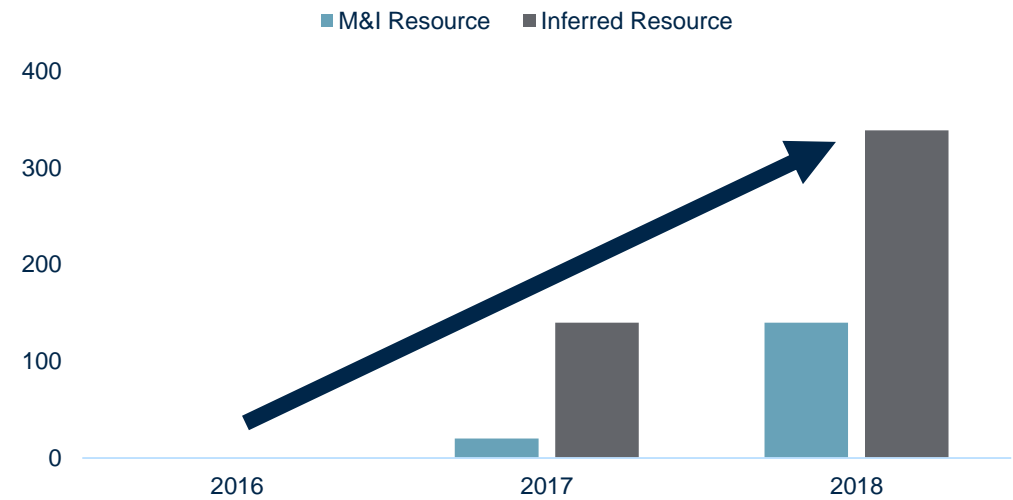
**PERMITTING LARGER PITS &  
HORSESHOE UG PROGRESSING**

# Martha Underground Project

RECEIVED PERMITS FOR THE MARTHA UNDERGROUND PROJECT; IMPLEMENTATION UNDERWAY



MARTHA U/G RESOURCE GROWTH<sup>(1)</sup>



**Martha Underground  
EXPLORATION TARGET<sup>(2)</sup>**

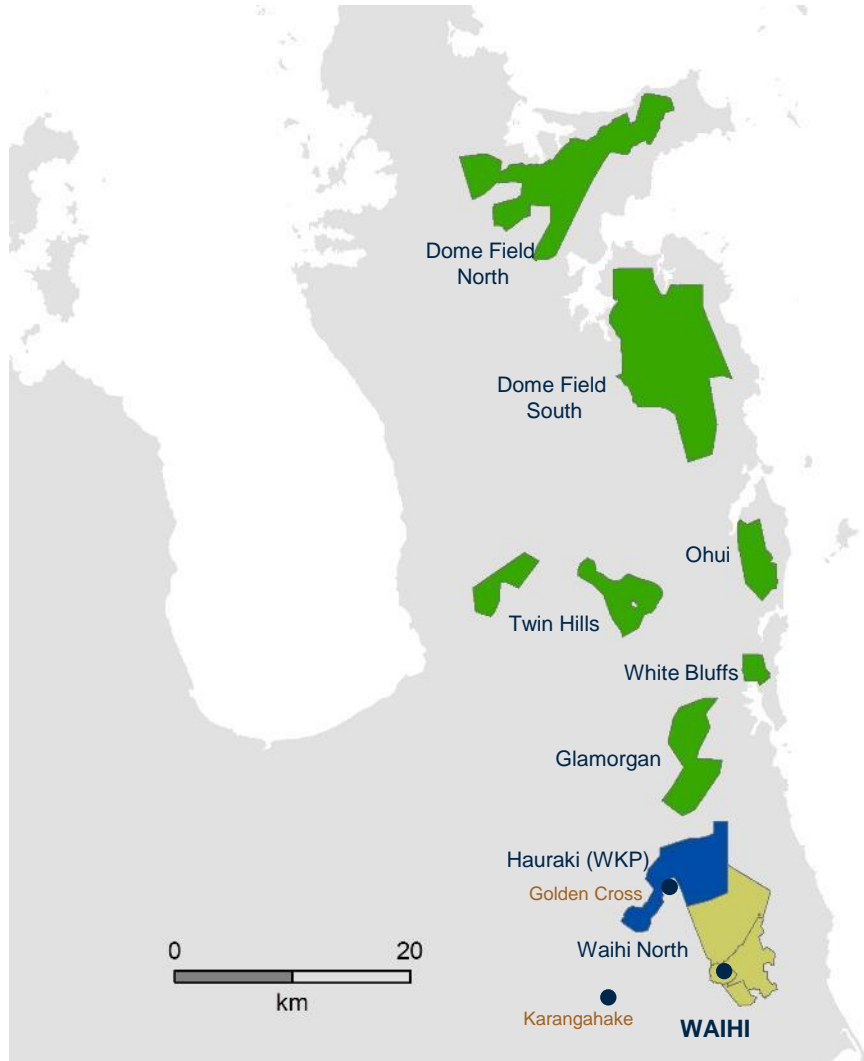
**▲ 50%**

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 NZ\$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. 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, 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.

# Initial Resource at WKP (WHAREKIRAUPONGA)

## NEWLY DISCOVERED HIGH-GRADE MINERALISATION IN NEW ZEALAND



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

**GOLD: 234,000 oz**

**SILVER: 296,000 oz**

- 0.41 Mt @ 18.0 g/t Au
- 0.41 Mt @ 22.7 g/t Ag

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

**GOLD: 401,000 oz**

**Silver: 568,000 oz**

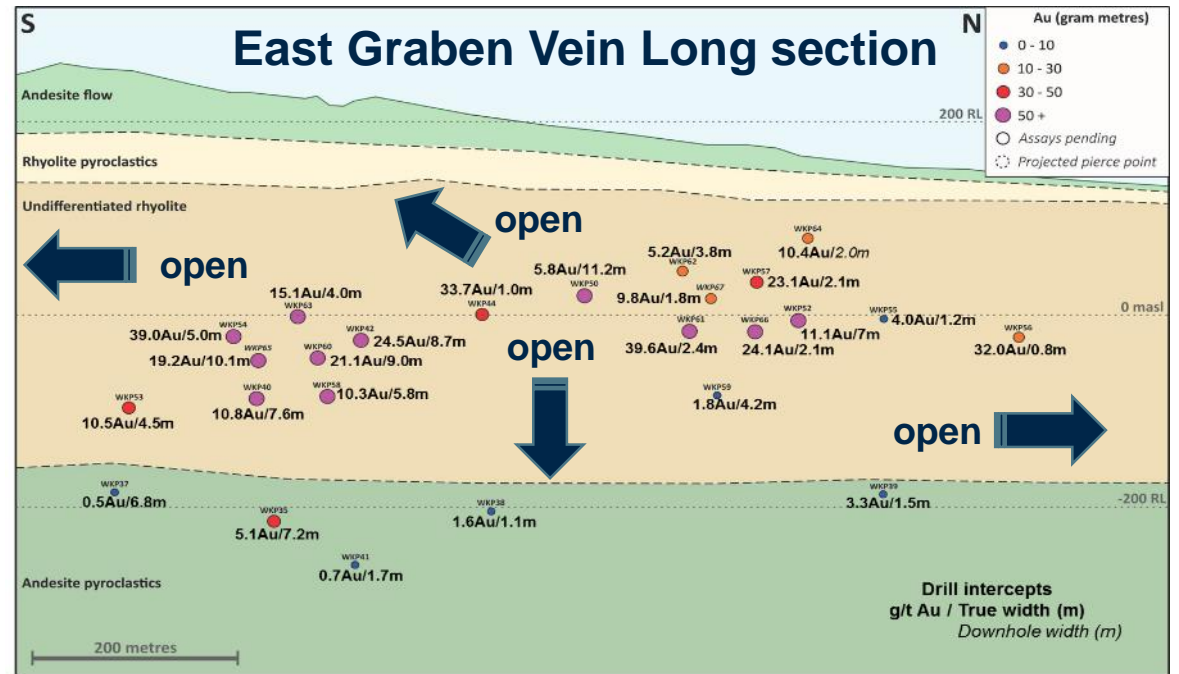
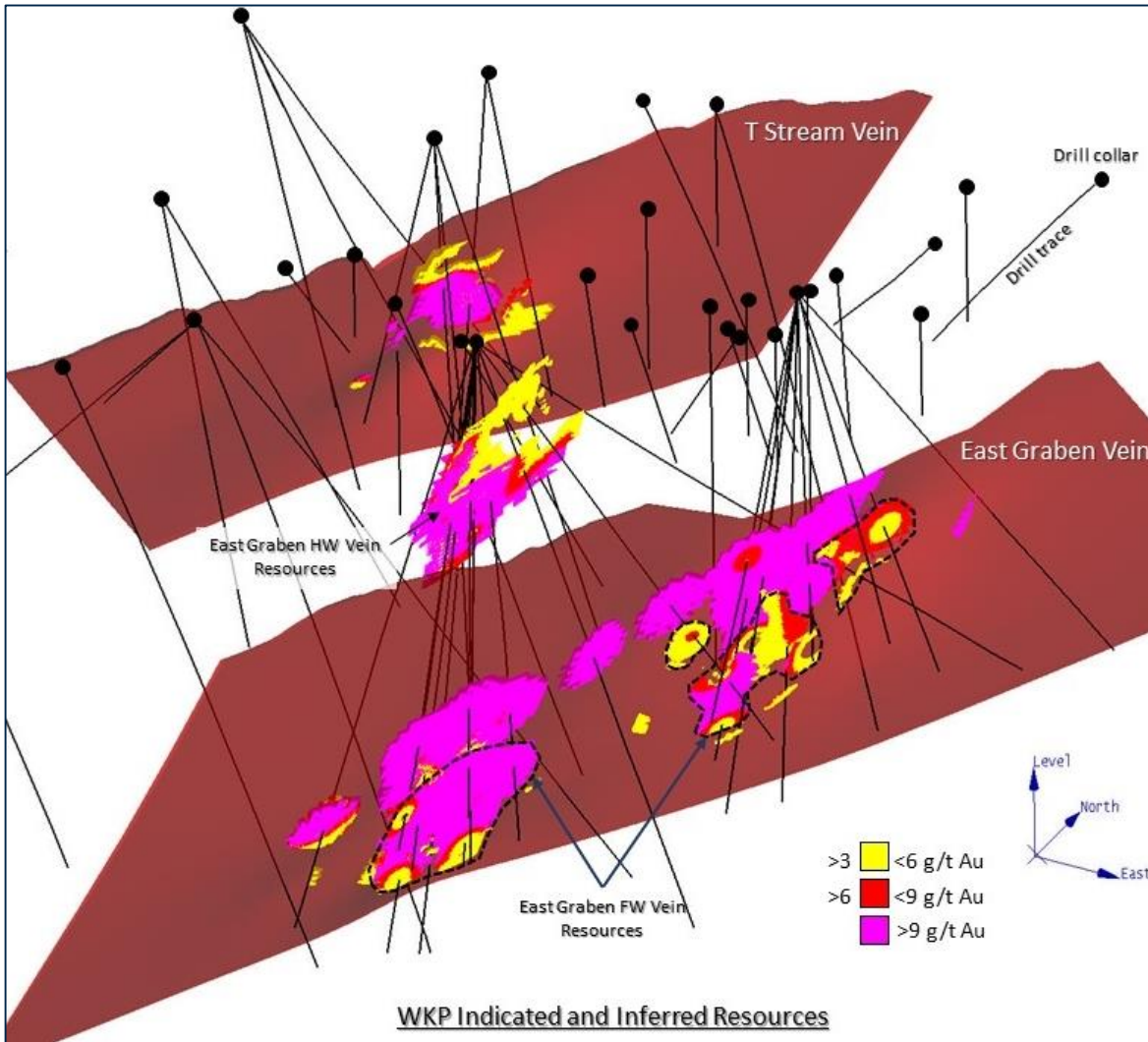
- 1.05Mt @ 11.9 g/t Au
- 1.05Mt @ 16.8 g/t Ag

### 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
- 10.2 metres @ 19.2 g/t gold, 20.0 g/t silver
- 9.0 metres @ 21.2 g/t gold, 24.4 g/t silver
- 3.6 metres @ 35.8 g/t gold, 43.3 g/t silver

1. Refer to OceanaGold news releases dated 25 Feb 2019, 12 Feb 2019 & 9 July 2018

# WKP Oblique & Cross Section



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

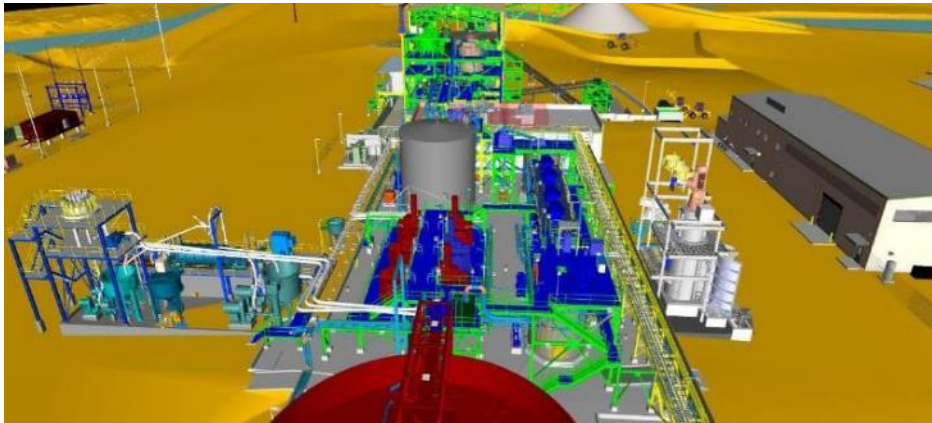
- Avg. width: 5 metres <sup>(1)</sup>
- Avg. grade: 16.0 g/t Au<sup>(1)</sup>
- Strike: 1,000m & open in both directions
- Vertical: 200m, open 100-200m up-dip

1. Average width and grade of the East Graben vein target have been calculated based on all intercepts to date (20) in the preferred undifferentiated rhyolite host (refer to OceanaGold news release dated 25 Feb 2019).



# Haile Plant Expansion

HAILE PLANT EXPANSION PROJECT CONTINUES TO YIELD POSITIVE RESULTS



**INCREASE PLANT CAPACITY & ENHANCE PLANT PERFORMANCE**



INSTALL PEBBLE CRUSHER



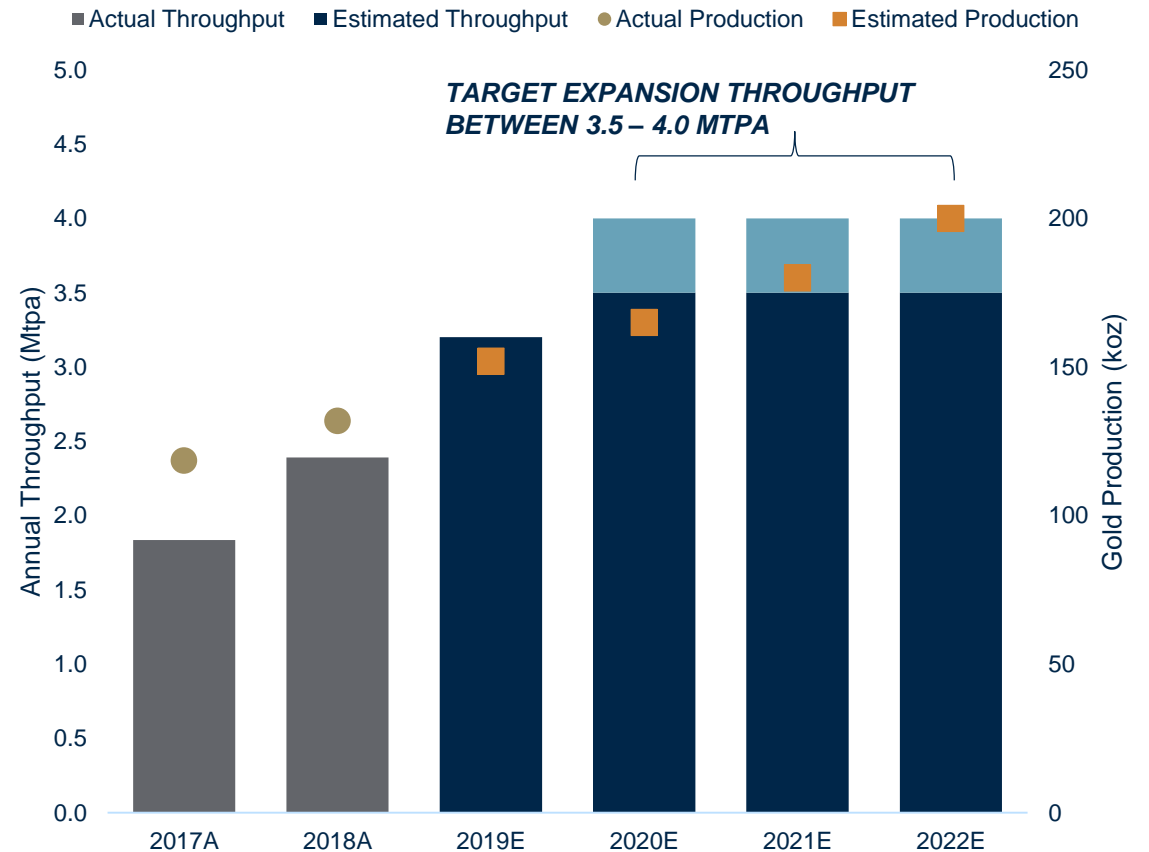
INSTALL TOWER MILL



H1  
2019

INSTALL ISAMILL

## HAILE PLANT EXPANSION PROFILE<sup>(1)</sup>



1. Refer to Haile 43-101 Technical Report located at [www.oceanagold.com](http://www.oceanagold.com) for additional details on Haile Expansion  
 2. Refer to Cautionary Statements: 2019E production based on mid-point of guidance, 2020E – 2022E are approximate expectations and is not to be used as formal guidance

# Upgraded Fine Grinding Circuit Construction

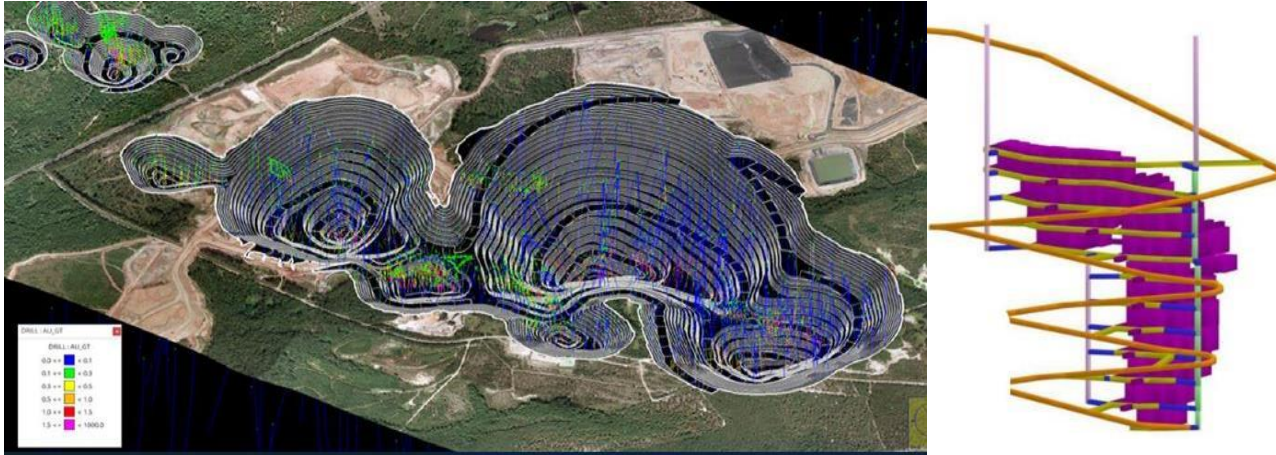


Tower Mill



IsaMill

# Haile Expansion



## MINING EXPANSION



COMMENCE PERMITTING OF MINE EXPANSION

2021

HORSESHOE U/G

2021

EXPANDED OPEN PITS

HORSESHOE RESERVES			
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Proven	-	-	-
Probable	3.12	4.38	0.44
<b>TOTAL RESERVES</b>	<b>3.12</b>	<b>4.38</b>	<b>0.44</b>

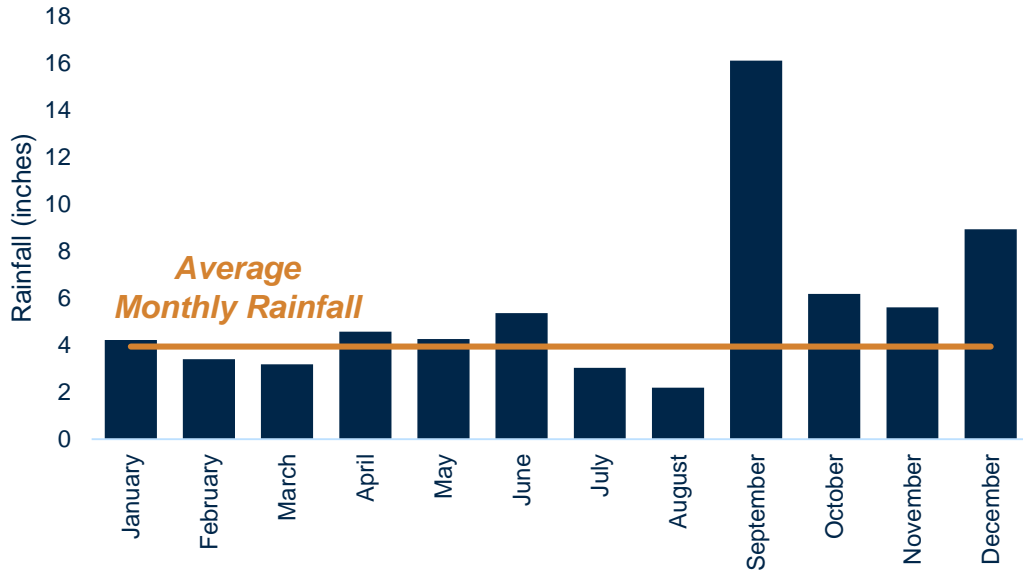
HORSESHOE RESOURCES			
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Measured	-	-	-
Indicated	2.71	5.68	0.49
<b>Total M&amp;I Resources</b>	<b>2.71</b>	<b>5.68</b>	<b>0.49</b>
Inferred	1.2	5.0	0.20

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

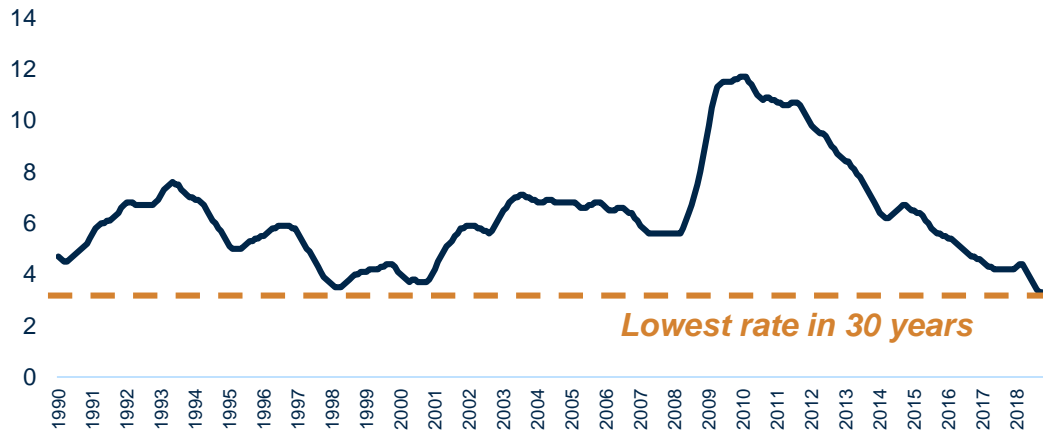


# Opportunities for Improvement at Haile

## 2018 RAINFALL AT HAILE



## SOUTH CAROLINA UNEMPLOYMENT RATE



## WEATHER

- Severe storms and heavy sustained rainfall identified opportunities for improvement

## WORKFORCE

- Extensive recruitment campaigns in Western USA
- Addressing labour shortage

## PRODUCTIVITY

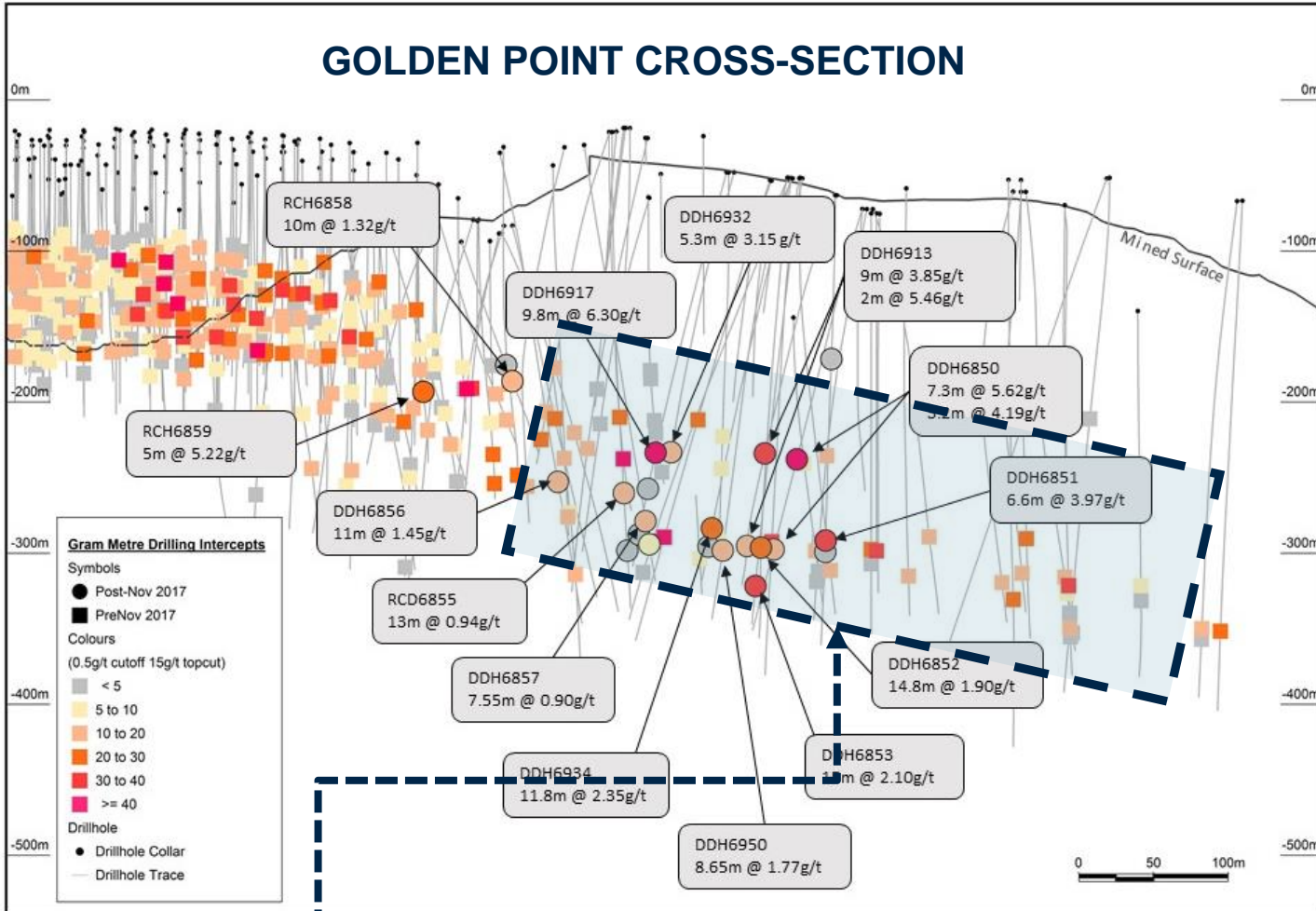
- Extensive maintenance program being implemented
- Upskilling the workforce
- Replacing mining fleet with larger equipment
- Continued plant operator training

## GEOLOGY

- Additional infill drilling in sparsely drilled areas

# Macraes Organic Growth

## GOLDEN POINT CROSS-SECTION



**UNDERGROUND  
POTENTIAL**

**TARGETING ORGANIC MINE LIFE  
EXTENSIONS**

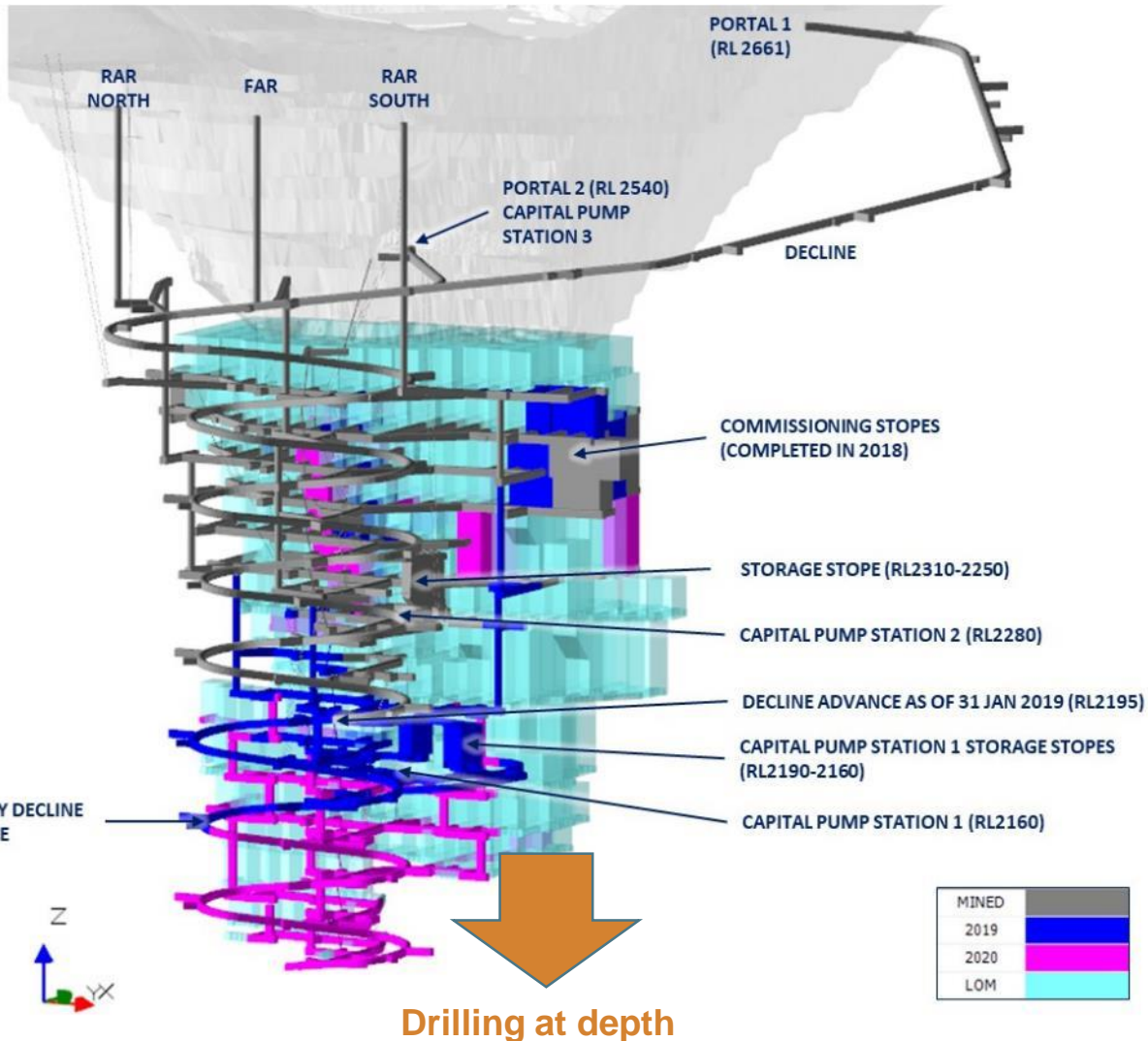
**INVESTIGATING POTENTIAL FOR  
STANDALONE UG MINE AT GOLDEN POINT**

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

**ROUND HILL PROJECT REPRESENTS  
POTENTIAL OPTIONALITY**

# Didipio Underground

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



**+19 MT OF ORE STOCKPILED FOR PROCESSING**

**INCREASING MINING RATES**

- 2018: 500 – 600 kt (actual: 627 kt)
- 2019: 1.2 – 1.3 Mt
- 2020 and beyond: 1.6 Mt

**CONSTRUCTION OF PANEL TWO UNDERWAY**

**POTENTIAL ADDITIONAL RESOURCES AT DEPTH**

# 2019 Guidance

Gold Production  
**500,000 – 550,000**  
ounces

Copper Production  
**14,000 – 15,000**  
tonnes

All-In Sustaining Costs  
**US\$850 – US\$900**  
per ounce



## HAILE

## DIDIPIO

## WAIHI

## MACRAES

Production ( <i>ounces</i> )	145,000 – 160,000	120,000 – 130,000	60,000 – 70,000	175,000 – 190,000
Copper Production ( <i>tonnes</i> )	–	14,000 – 15,000	–	–
AISC ( <i>per oz sold</i> )	\$850 – \$900	\$625 – \$675	\$875 – \$925	\$1,000 – \$1,050

## CAPITAL GUIDANCE (USDm)

	HAILE	DIDIPIO	WAIHI	MACRAES	OTHER	CONSOLIDATED
General operating	10 – 15	10 – 15	2 – 3	10 – 15	–	40 – 50
Pre-Strip / Capitalised mining	10 – 15	–	3 – 5	30 – 35	–	45 – 55
Exploration	3 – 5	2 – 3	15 – 20	6 – 8	10 – 15	40 – 50
Growth	55 – 60	35 – 40	15 – 20	1 – 2	3 – 5	110 – 125
<b>TOTAL</b>	<b>80 – 95</b>	<b>45 – 55</b>	<b>35 – 50</b>	<b>50 – 60</b>	<b>15 – 20</b>	<b>235 – 280</b>

# 2019 Priorities

## GENERATE STRONG CASH FLOWS AND BUILD FOR THE FUTURE

### OPERATIONS

- Continue improvement of safety leadership
- Focus on mine and plant productivity improvements at Haile
- Implement innovative technologies

### EXPLORATION

- Significantly increase reserves at Waihi
- Increase mine life at Macraes
- Sustain reserves at Haile
- Establish ourselves in new gold provinces through joint ventures

### GROWTH

- Implement Martha Underground project
- Advance the Haile mine & plant expansion plans
- Continue construction of panel two at Didipio Underground

### FINANCIAL

- Disciplined capital allocation
- Maintain low leverage
- Continue to deliver strong ROIC



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