



OCEANAGOLD

Q1 2019 RESULTS PRESENTATION

April 30, 2019

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, S. Doyle, J. Jory, J. G. Moore, 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 Haile 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 H. Blakemore; information relating to Waihi exploration results by L. Torckler; information relating to Didipio exploration results by J. Moore; and information relating to Haile exploration results by J. 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 H. 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 are employees of OceanaGold, and they 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 Operation and the Haile Operation, please refer to the NI 43-101 compliant technical reports available at 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

Results Overview

OPERATING RESULTS

	Q1 2019	Q4 2018	
GOLD PRODUCTION	125,681	126,656	oz
GOLD SALES	121,144	132,161	oz
COPPER PRODUCTION	3,910	2,881	tonnes
COPPER SALES	3,324	3,124	tonnes
AISC	\$1,026	\$814	per oz sold

FINANCIAL RESULTS

	Q1 2019	Q4 2018	
REVENUE	\$180	\$183	million
EBITDA	\$64	\$74	million
ADJUSTED NET PROFIT ⁽¹⁾	\$16	\$17	million
ADJUSTED ⁽¹⁾ EPS (fully diluted)	\$0.03	\$0.03	
ADJUSTED ⁽²⁾ CFPS (fully diluted)	\$0.10	\$0.12	

1. Profit after income tax and before gain/loss on undesignated hedges and impairment charges

2. Cash flow from operations before working capital movements

OPERATIONS

- Solid production from Didipio, Macraes and Waihi partially offset by softer production from Haile
- Haile challenging ground conditions continued; mitigating strategies underway with March improvement

FINANCIAL

- AISC QoQ increase reflects lower grades and productivity challenges at Haile
- EPS and CFPS broadly in line with estimates

GROWTH

- Haile expansion on track; Isa & Tower mills being commissioned
- Martha UG permit received, resource growth
- WKP initial resource announced

ESG

- Didipio received four Global CSR awards
- Macraes received Environment Excellence Award

Recent ESG Awards



DIDIPIO FOUR CSR AWARDS INCLUDING ENVIRONMENTAL EXCELLENCE & WOMEN EMPOWERMENT

*2019 GLOBAL CSR AWARDS
SARAWAK, MALAYSIA*



MACRAES ENVIRONMENTAL EXCELLENCE AWARD

*FUTURE OF MINING 2019
SYDNEY, AUSTRALIA*

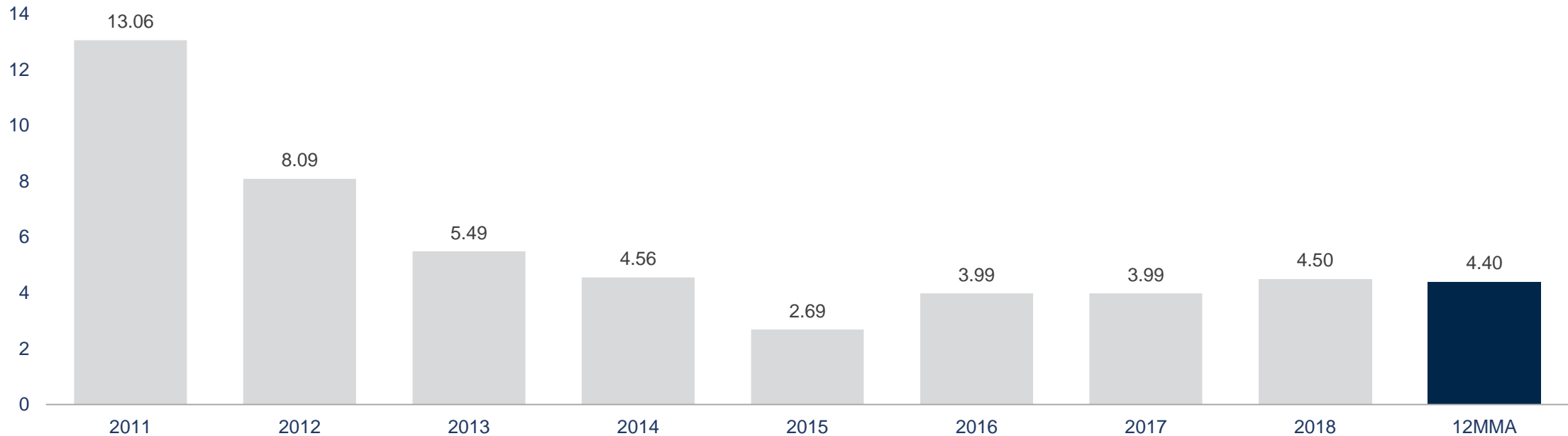
OPERATIONAL RESULTS



Macraes Gold Mine, New Zealand

Health & Safety Performance

TOTAL RECORDABLE INJURY FREQUENCY RATE



- Didipio continues to demonstrate sector leading safety performance
- Continued improvement of safety performance at Macraes
- Waihi safety performance similar QoQ
- Haile driving toward a stronger safety culture with the roll-out of a workforce safety behavioural program

Haile Operations Overview

	Q1 2019	Q4 2018	
TRIFR	12.2	13.0	per million work hours
GOLD PRODUCTION	25,717	27,528	oz
GOLD SALES	24,834	27,637	oz
CASH COSTS	\$1,164	\$814	per oz sold
AISC	\$1,787	\$1,181	per oz sold
OPERATING COSTS			
MINING COSTS	\$5.40	\$5.55	per tonne mined
PROCESSING COSTS	\$13.74	\$14.81	per tonne milled
SITE G&A COSTS	\$6.47	\$5.41	per tonne milled

MINING

- Challenging ground conditions persisted in Q1 from recharging of the water table:
 - Impacted mine productivity
 - Delayed access to higher grades
- Mitigating strategies implemented and better grades reflected in March improvement

GEOLOGY

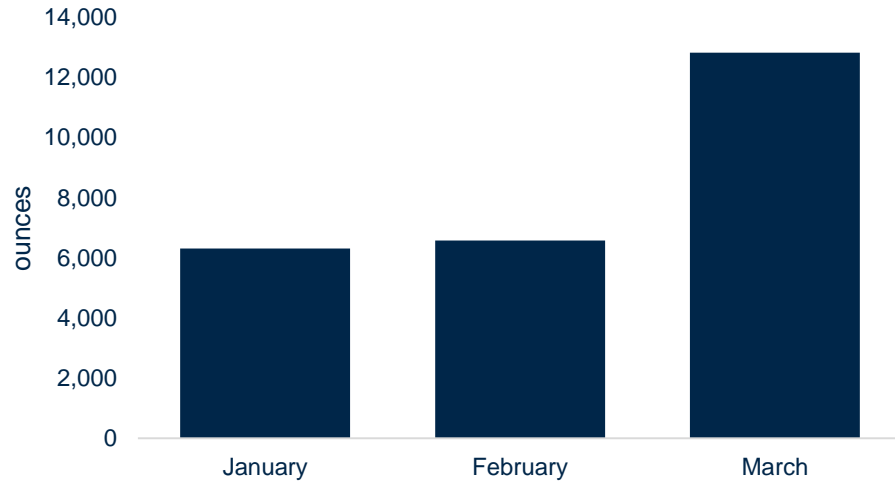
- Negative reconciliation in upper benches of Snake pit; now aligning with resource model

HUMAN RESOURCES

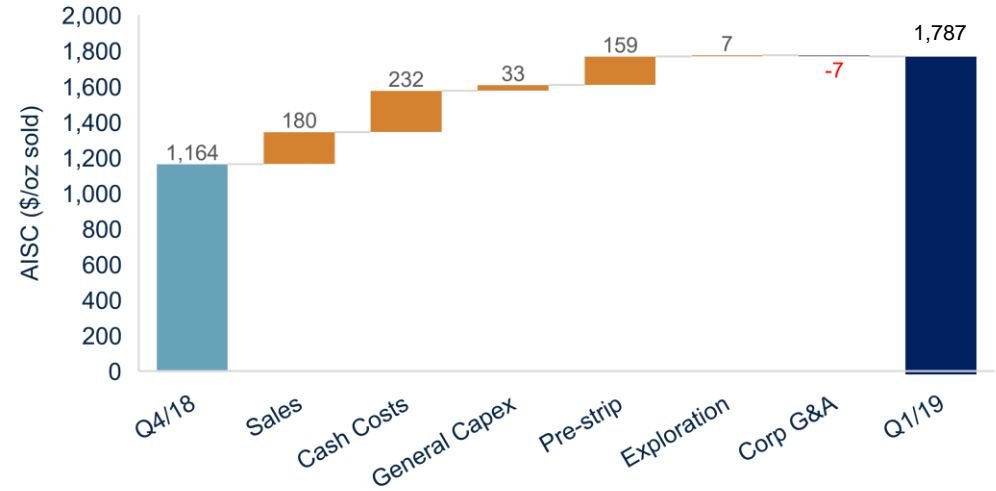
- Operational leadership changes in progress
- Positive gains on upskilling workforce

Haile Physicals

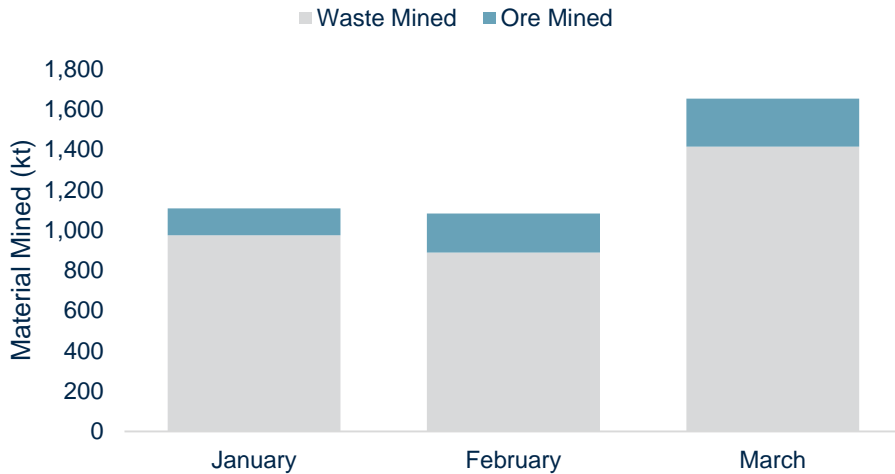
GOLD PRODUCED



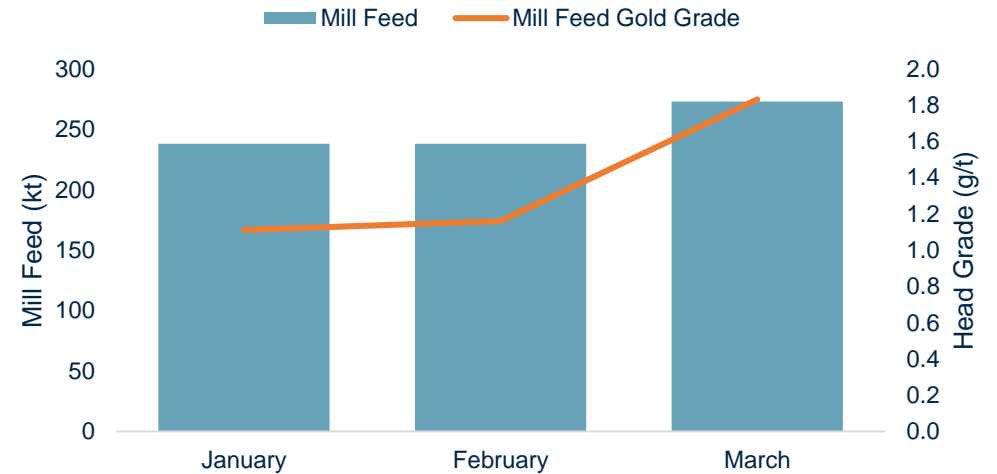
AISC



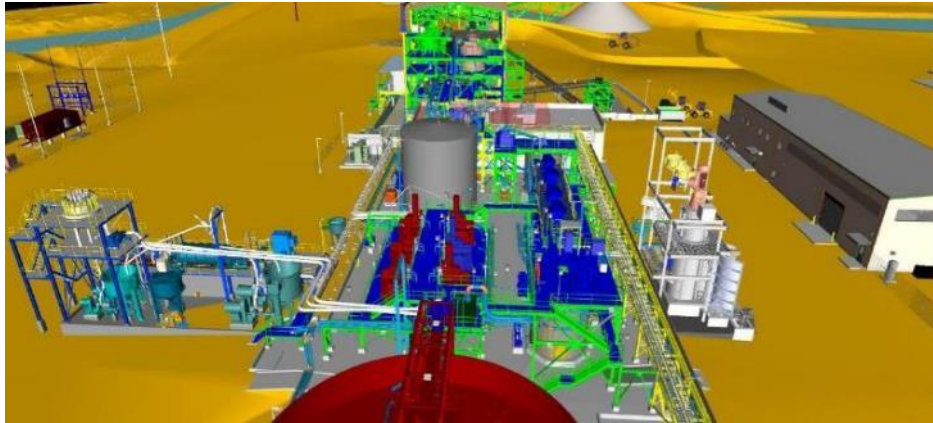
MINING PHYSICALS



PROCESSING PHYSICALS



Haile Plant Expansion



INCREASE PLANT CAPACITY & ENHANCE PLANT PERFORMANCE



INSTALL PEBBLE CRUSHER

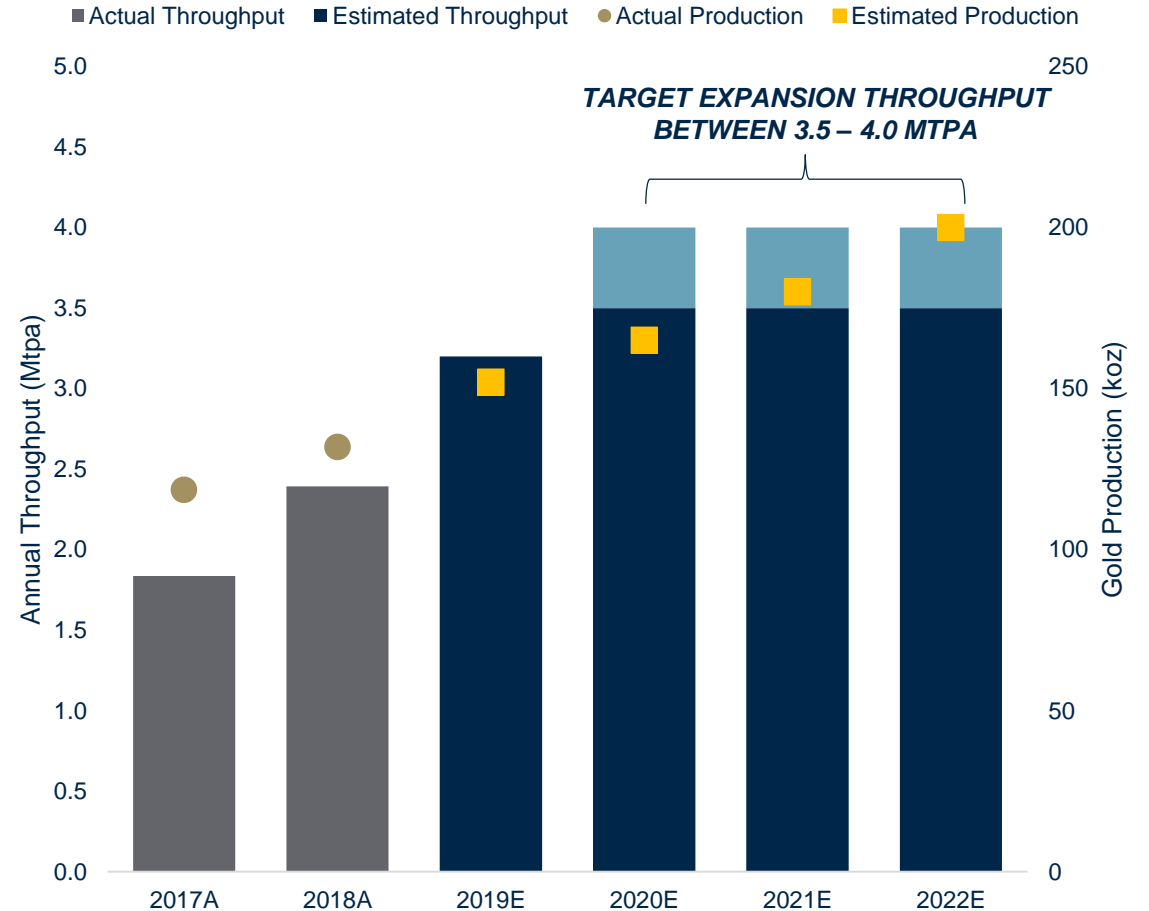


INSTALL TOWER MILL



INSTALL ISAMILL™

HAILE PLANT EXPANSION PROFILE⁽¹⁾



1. Refer to Haile 43-101 Technical Report located at 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

Didipio Operations Overview

	Q1 2019	Q4 2018	
TRIFR (12-MMA)	0.6	0.6	per million work hours
GOLD PRODUCTION	33,636	23,344	oz
GOLD SALES	29,074	25,195	oz
COPPER PRODUCTION	3,910	2,881	tonnes
COPPER SALES	3,324	3,124	tonnes
CASH COSTS	\$394	\$466	per oz sold
AISC	\$638	\$711	per oz sold
OPERATING COSTS			
UG MINING COSTS	\$36.24	\$45.10	per tonne mined
PROCESSING COSTS	\$5.68	\$8.85	per tonne milled
SITE G&A COSTS	\$5.56	\$6.47	per tonne milled

MINING

- Continued ramp-up of UG operations; improved QoQ mining rates
- Development of panel 2 progressing well

PROCESSING

- Increased mill feed following December 2018 plant shutdown due to throughput permit limit

ESG

- Recipient of four awards at the Global CSR awards
- Top honours for Environment Excellence & Women Empowerment

Waihi Operations Overview

	Q1 2019	Q4 2018	
TRIFR (12-MMA)	9.0	8.6	per million work hours
GOLD PRODUCTION	15,114	17,553	oz
GOLD SALES	15,052	19,587	oz
CASH COSTS	\$767	\$620	per oz sold
AISC	\$988	\$783	per oz sold
OPERATING COSTS			
MINING COSTS	\$60.33	\$50.32	per tonne mined
PROCESSING COSTS	\$29.66	\$29.26	per tonne milled
SITE G&A COSTS	\$24.44	\$23.12	per tonne milled

MINING

- Decreased QoQ production driven mainly by reduced grades, as expected

GROWTH

- Martha UG project advancing with mine & management plans, continued resource drilling
- Martha UG development to commence in Q2/19
- Waihi pre-feasibility study incorporating Martha and WKP resources expected in early 2020

Macraes Operations Overview

	Q1 2019	Q4 2018	
TRIFR (12-MMA)	3.8	4.4	per million work hours
GOLD PRODUCTION	51,215	58,231	oz
GOLD SALES	52,184	59,742	oz
CASH COSTS	\$603	\$469	per oz sold
AISC	\$892	\$698	per oz sold
OPERATING COSTS			
MINING COSTS (Open Pit)	\$1.26	\$1.37	per tonne mined
MINING COSTS (Underground)	\$41.42	\$37.84	per tonne mined
PROCESSING COSTS	\$6.98	\$6.59	per tonne milled
SITE G&A COSTS	\$2.01	\$2.00	per tonne milled

MINING

- Higher tonnage from Coronation North & Frasers UG
- Lower grades mined in the open pit due to mine sequencing

GROWTH

- Golden Point UG feasibility study in progress
- Resource drilling continuing

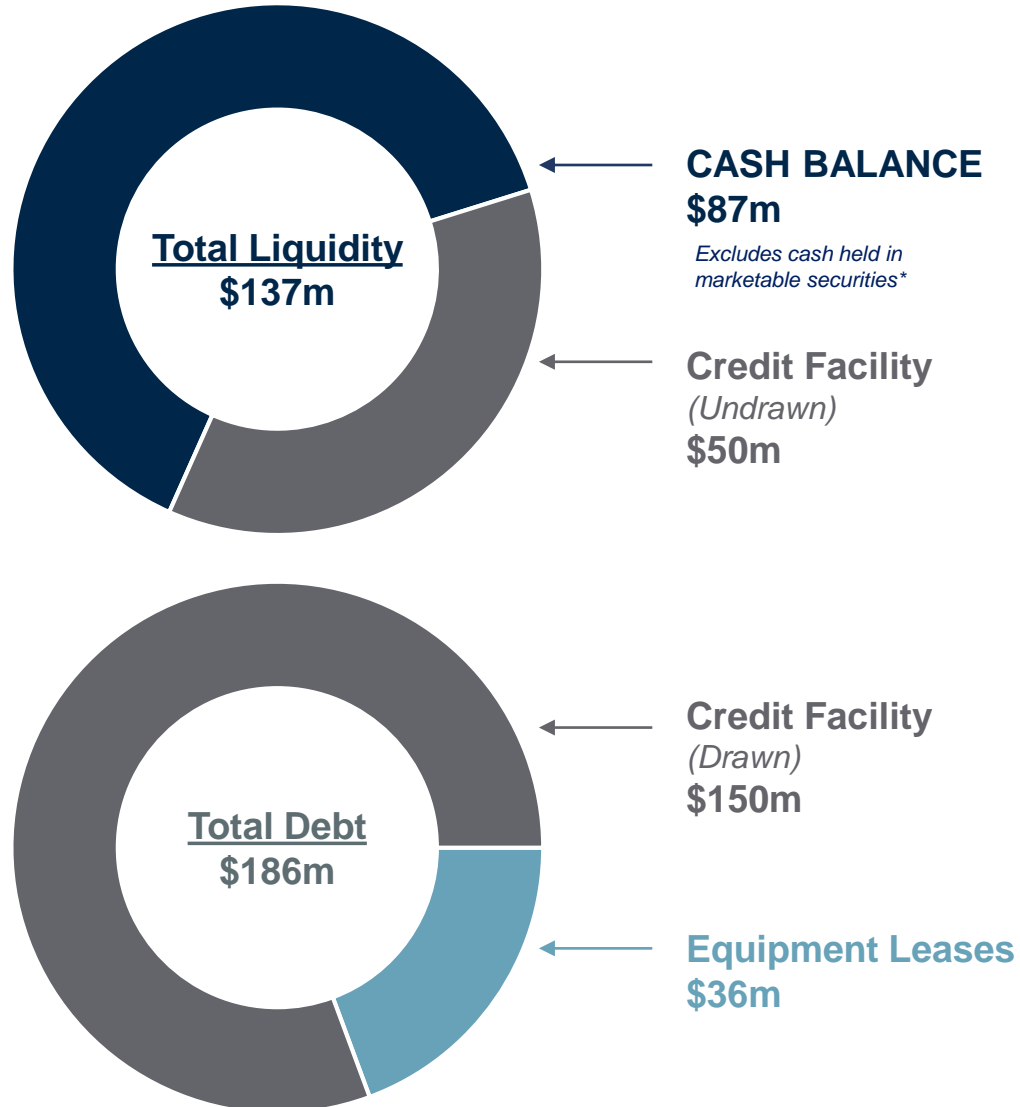
ESG

- Received award for Environmental Excellence at the 2019 Future of Mining Awards

FINANCIAL RESULTS



Balance Sheet Overview (as at 31 Mar 2019)



NET DEBT
\$99 million

NET DEBT/EBITDA
0.27

- Increase in Q1 mainly impact of IFRS 16 adoption. No change in core debt
- New mining fleet for Haile expansion will increase equipment leases over next 1-2 years
- Q1 included NZ tax payment of US\$13.8m
- Next scheduled debt repayment end of 2020

*Note:
Value of marketable securities in GSV & NUG is C\$45.7m as at 31 Mar 2019

Financial Results Overview

FINANCIAL OVERVIEW		Q1 2019	Q4 2018
REVENUE	million	\$180	\$183
EBITDA	million	\$64	\$74
NPAT	million	\$12	\$11
ADJUSTED NET PROFIT ⁽¹⁾	million	\$16	\$17
EPS ⁽¹⁾	\$/share	\$0.03	\$0.03
<hr/>			
AVG GOLD PRICE ⁽²⁾	US\$/oz	\$1,308	\$1,239
GOLD SALES	oz	121,144	132,161
CASH FLOW OVERVIEW			
OPERATING CASH FLOW	million	\$39	\$96
INVESTING CASH FLOW	million	(\$58)	(\$51)
FINANCING CASH FLOW	million	(\$3)	(\$3)

REVENUE

- Relatively flat QoQ with higher gold price offsetting lower sales volume

EBITDA

- Lower QoQ sales volume & higher Haile costs
- Haile improvements expected as grade increases and mitigating actions implemented

PROFIT

- NPAT impacted by \$4.6m write-off of capitalised exploration
- Adjusted NPAT steady with lower D&A and tax
- EPS flat at \$0.03 per share

OPERATING CASH FLOW

- QoQ decrease reflects lower EBITDA, working capital timing impacts and payment of NZ taxes

1. Earnings after tax and before gains/losses on undesignated hedges and impairment
 2. Average prices received include adjustments on final settlement of provisional sales from prior periods

Capital Investment Overview

CONSOLIDATED (USDm)	Q1 2019⁽¹⁾	Q4 2018⁽¹⁾	2019 GUIDANCE
GROWTH INVESTMENTS	15.1	27.9	110 – 125
GENERAL OPERATING	12.9	6.7	40 – 50
PRE-STRIP & CAPITALISED MINING	16.6	12.4	45 – 55
EXPLORATION	9.8	8.5	40 – 50
TOTAL	54.4	55.5	235 – 280

Q1 2019 (USDm)	HAILE	DIDIPIO	WAIHI	MACRAES	CORPORATE
GROWTH INVESTMENTS	8.0	2.1	1.8	1.6	1.6
GENERAL OPERATING	2.6	4.0	0.8	5.4	–
PRE-STRIP & CAPITALISED MINING	8.0	0.6	1.4	6.6	–
EXPLORATION	1.6	–	5.9	1.4	0.9
TOTAL⁽²⁾	20.1	6.7	9.9	15.0	2.5

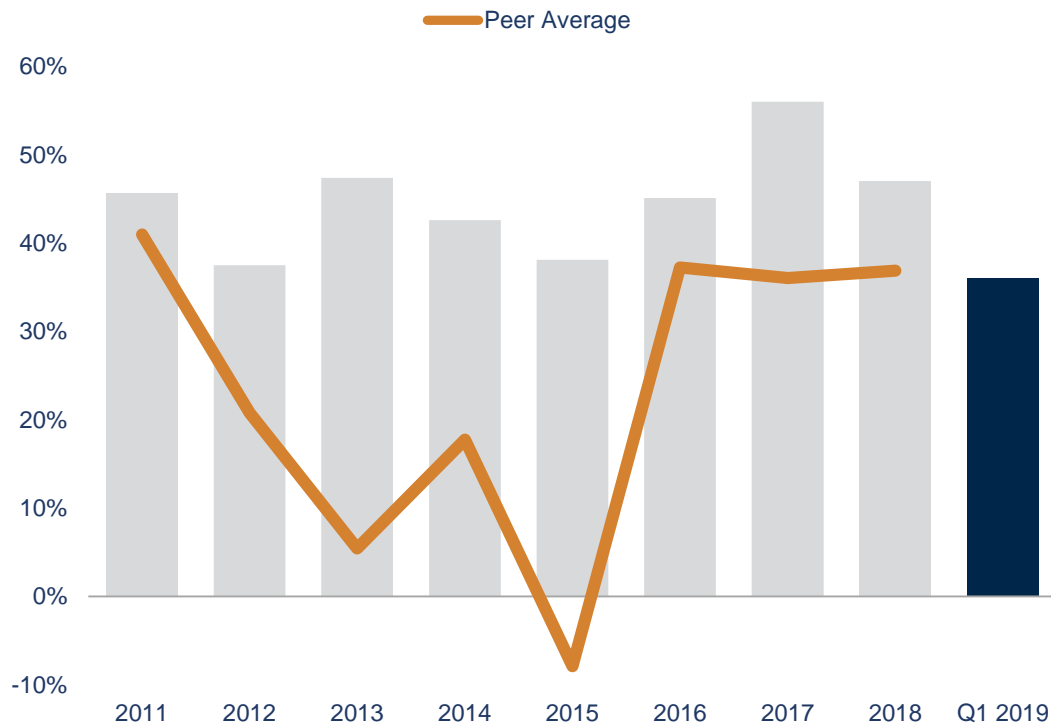
1. Capital costs are based on accruals

2. Subject to rounding

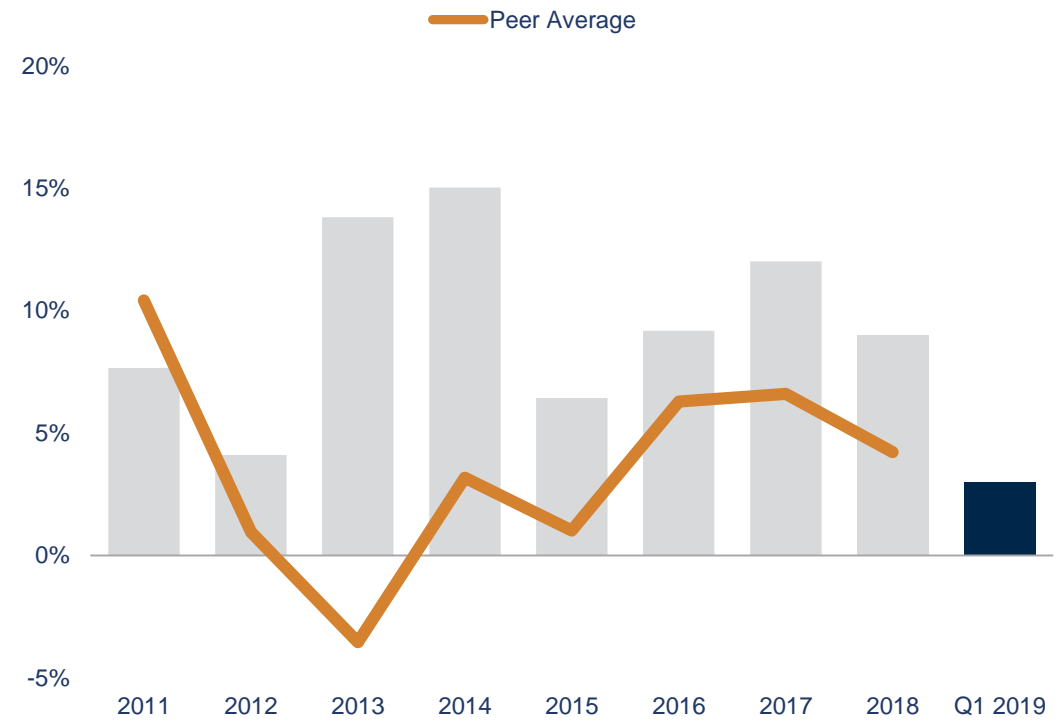
Industry Leading Margins & Returns

8 CONSECUTIVE YEARS OF DELIVERING A POSITIVE ROIC

EBITDA MARGIN*



RETURN ON INVESTED CAPITAL*



Source: Bloomberg. Q1 2019 data based on Company estimates

OUTLOOK



Strategy & Focus

OPERATIONAL EXCELLENCE

*LEVERAGE COLLECTIVE
EXPERIENCE*

**PRODUCTIVITY THROUGH
INNOVATION**

*DIGITAL
TRANSFORMATION*

**OCEANAGOLD
VALUE CREATION**

VALUE DRIVEN GROWTH

*ADVANCE ORGANIC GROWTH
OPPORTUNITIES & EXPLORATION*

BUILD CAPABILITY

*ENHANCE ORGANISATIONAL
EFFECTIVENESS*



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