



Full Year 2015 Results
February 18, 2016

www.oceanagold.com



Management Discussion and Analysis for the full year ended December 31, 2015

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION IN MANAGEMENT DISCUSSION & ANALYSIS

This Management Discussion & Analysis contains “forward-looking statements and information” within the meaning of applicable securities laws which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies, its mining projects, the future price of gold, the estimation of mineral reserves and mineral resources, the realisation of mineral reserve and resource estimates, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration and drilling programs, timing of filing of updated technical information, anticipated production amounts, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements and information can be identified by the use of words such as “may”, “plans”, “expects”, “projects”, “is expected”, “budget”, “scheduled”, “potential”, “estimates”, “forecasts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, future prices of gold; general business, economic and market factors (including changes in global, national or regional financial, credit, currency or securities markets), changes or developments in global, national or regional political and social conditions; changes in laws (including tax laws) and changes in GAAP or regulatory accounting requirements; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Australian dollar, the Philippines Peso or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; adverse judicial decisions, delays in obtaining financing or governmental approvals or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled “Risk Factors” contained in the Company’s Annual Information Form in respect of its fiscal year-ended December 31, 2014, which is available on SEDAR at www.sedar.com under the Company’s name. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performance, achievements or events to differ from those anticipated, estimated or intended. Also, many of the factors are outside or beyond the control of the Company, its officers, employees, agents or associates. Forward-looking statements and information contained herein are made as of the date of this Management Discussion & Analysis and, subject to applicable securities laws, the Company disclaims any obligation to update any forward-looking statements and information, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information due to the inherent uncertainty therein. All forward-looking statements and information made herein are qualified by this cautionary statement. This Management Discussion & Analysis may use the terms “Measured”, “Indicated” and “Inferred” Resources. U.S. investors are advised that while such terms are recognised and required by Canadian regulations, the Securities and Exchange Commission does not recognise them. “Inferred Resources” have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resources will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves. U.S. investors are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable. This document does not constitute an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”)) (“U.S. Person”), or in any other jurisdiction in which such an offer would be unlawful.

Technical Disclosure

The mineral resource and exploration results were prepared in accordance with the standards set out in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (“JORC Code”) and in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). Information relating to Macraes mineral resources and exploration results in this document has been verified by, is based and fairly represents information compiled by or prepared under the supervision of Sean Doyle, a Chartered Professional with the Australasian Institute of Mining and Metallurgy and an employee of OceanaGold (NZ) Ltd. Information relating to Waihi exploration results in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of Lorraine Torckler, a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of OceanaGold (NZ) Ltd. Both S. Doyle and L. Torckler have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and both are Qualified Persons for the purposes of the NI 43-101. Messrs Doyle and Torckler consent to the inclusion in this public report 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 Haile Project, the Macraes Project and the Didipio Project please refer to the NI 43-101 compliant technical reports available at 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) prepared for Pacific Rim.

Management Discussion and Analysis for the full year ended December 31, 2015

HIGHLIGHTS

- Reported revenue of \$508.0 million with an EBITDA of \$193.5 million for 2015 including revenue of \$143.6 million and EBITDA of \$57.6 million for the fourth quarter.
- Reported net profit of \$53.1 million for the full year including \$22.6 million for the fourth quarter.
- Declared second annual dividend payment of US\$0.04 per common share or CDI for 2015, reflecting continued strong performance.
- Achieved record annual gold production of 419,153 ounces which exceeded the 2015 production guidance range and included record annual gold production from Didipio of 127,086 ounces.
- Achieved low end of 2015 cost guidance range with All-In Sustaining Costs of \$709 per ounce and cash costs of \$458 per ounce on sales of 401,350 ounces of gold and 22,764 tonnes of copper.
- Completed the acquisition of Romarco Minerals, taking ownership of the Haile Gold Mine in South Carolina, USA and the acquisition of the Waihi Gold Mine in New Zealand from Newmont Mining.
- Entered into agreements with six global financial institutions for a restructured \$250 million revolving credit facility that has substantially lower margins and longer tenure than the previous credit facility.
- Completed commissioning of the Didipio power transmission line; operating on grid power since mid-December 2015.
- Subsequent to the year end, entered into diesel hedging contracts that cover 90% of the expected Companywide diesel consumption in 2016 and 2017.
- Subsequent to the year end, the Company announced that it had increased its strategic equity stake in TSXV listed Gold Standard Ventures (“GSV”) to 19.9% of the outstanding common shares.
- Reported further improvement of the Company’s safety record by lowering the Total Recordable Injury Frequency Rate (“TRIFR”) to 2.9 in 2015 from 4.0 in 2014 and reducing Lost Time Injuries (“LTI”s) from six in 2014 to two in 2015.
- Received the prestigious “Most Environmentally Responsible” mining operation award from President Benigno Aquino III in the Philippines.

Notes:

- All statistics are compared to the preceding quarter unless otherwise stated.
- OceanaGold has adopted USD as its presentation currency and all numbers in this document are expressed in USD unless otherwise stated.
- Cash costs, All-In Sustaining Costs, Cash Operating Margin and EBITDA (Earnings before interest, taxes, depreciation and amortisation, excluding gain/(loss) on undesignated hedges) are non-GAAP measures. Refer to page 23 for explanation of non-GAAP measures.
- Cash costs and All-In Sustaining Costs are reported net of by-product credits unless otherwise stated.
- All-In Sustaining Costs are based on the methodology outlined by the World Gold Council. Capital costs associated with expansionary growth are excluded from this calculation.
- OceanaGold’s results for the quarter ended December 31, 2015 include the results of Romarco Minerals Inc. and Waihi Gold Mine as from the relevant dates of legal close, which was October 1, 2015 and October 30, 2015, respectively.

Management Discussion and Analysis for the full year ended December 31, 2015

OVERVIEW

Operating Results

In 2015, the Company achieved record annual gold production and exceeded its 2015 gold production guidance range with 419,153 ounces of gold produced including 119,500 ounces in the fourth quarter. The 36% increase in gold production year-on-year was a result of higher production at Didipio and Reefton and production from Waihi. The Company achieved the top-end of its copper production guidance range with 23,109 tonnes produced including 5,591 tonnes in the fourth quarter.

For the full year, the Didipio operation produced an annual record of 127,086 ounces of gold, which was higher than the previous year due mainly to record throughput. In the fourth quarter, Didipio produced 33,094 ounces of gold, higher than the previous quarter on account of slightly better gold recoveries. Full year copper production of 23,109 tonnes was lower than in the previous year due mainly to lower copper head grade.

At Waihi, the Company achieved its attributable gold production guidance range for the second half of 2015 with 69,973 ounces of gold produced. In the fourth quarter, Waihi produced 34,987 ounces of gold.

At Macraes and Reefton, the Company exceeded its production guidance range for these operations with 222,093 ounces produced including 51,419 ounces produced in the fourth quarter. The year-on-year increase in production was driven mainly by higher production from Reefton where mining operations ceased early in the fourth quarter. The Reefton operation will continue processing stockpiled ore as it transitions into care and maintenance by the end of February 2016.

Financial Results

For 2015, the Company reported revenue of \$508.0 million and EBITDA of \$193.5 million. For the fourth quarter, the Company reported revenue of \$143.6 million and EBITDA of \$57.6 million.

Net profit was \$53.1 million for the full year and \$22.6 million for the fourth quarter. The increase in net profit from the previous quarter was due mainly to higher sales, including Waihi's earnings from October 30, 2015, and lower costs partly offset by lower revenue from copper.

Following another year of strong operational and financial performance, OceanaGold has declared its second annual dividend. Shareholders of record as of 1

March 2016, will receive a dividend payment of \$0.04 per common share or CDI on 29 April 2016.

At the end of 2015, the cash balance closed at \$185.5 million, a quarter-on-quarter increase of \$139.6 million as a result of cash acquired through the Romarco and Waihi transactions and stronger quarterly financial performance.

The Company refinanced its corporate revolving credit facility by replacing the previous \$195 million facility with a new \$250 million facility. The new facility matures on December 31, 2019 and has more relaxed commercial terms and a substantially reduced margin.

Growth

In the fourth quarter, the Company completed the Romarco acquisition and took ownership of the Haile Gold Mine while key OceanaGold personnel relocated to South Carolina to oversee the construction of the Haile project. Integration of the Romarco workforce and business into OceanaGold continued to advance well.

During the quarter, construction activities were mainly focused on earthworks. Construction of the water treatment plant was completed in the fourth quarter and commissioning of the plant commenced subsequent to the year end. Late in the quarter, construction of the foundations for the Ball and SAG mills began.

In the fourth quarter, the Company continued its extensive exploration program across its operations. Much of these activities were focused on drilling underground targets at Waihi, regional and infill drilling at Haile and drilling of multiple targets at Macraes, where in November, the Company announced a maiden resource for Coronation North.

Subsequent to the year end, the Company announced that it had increased its strategic equity stake in TSXV listed Gold Standard Ventures ("GSV") to 19.9% of the outstanding common shares. GSV holds the second largest land package in the prolific Carlin trend in Nevada and is carrying out exploration activities.

Outlook

In 2016, the Company will remain focused on operating safely and delivering on its production and cost guidance which reflects a slight increase to production at sector leading low AISC.

Commissioning of the Haile Gold Mine is expected to commence in the fourth quarter with commercial production anticipated in early 2017. In 2016, the Company will undertake its most extensive exploration program with over 80,000 metres of drilling planned across numerous targets.

Management Discussion and Analysis for the full year ended December 31, 2015

Table 1 – Production and Cost Results Summary*

| | | Didipio | Waihi | Macraes & Reefton | Consolidated | |
|------------------------------------|--------------|---------|--------|-------------------|----------------|----------------|
| Fourth Quarter 2015 Results | | | | | Q4 2015 | Q3 2015 |
| Gold Produced | ounces | 33,094 | 34,987 | 51,419 | 119,500 | 120,664 |
| Copper Produced | tonnes | 5,591 | – | – | 5,591 | 5,219 |
| Gold Sales | ounces | 31,984 | 39,927 | 53,335 | 125,246 | 106,980 |
| Copper Sales | tonnes | 5,597 | – | – | 5,597 | 5,484 |
| Cash Costs | \$ per ounce | (4) | 395 | 735 | 441 | 451 |
| 2015 Results | | | | | 2015 | 2014 |
| Gold Produced | ounces | 127,086 | 69,973 | 222,093 | 419,153 | 307,463 |
| Copper Produced | tonnes | 23,109 | – | – | 23,109 | 25,010 |
| Gold Sales | ounces | 123,901 | 68,268 | 209,181 | 401,350 | 318,972 |
| Copper Sales | tonnes | 22,764 | – | – | 22,764 | 25,886 |
| Cash Costs | \$ per ounce | 17 | 399 | 737 | 458 | 418 |
| All-In Sustaining Costs | \$ per ounce | 382 | 530 | 961 | 709 | 785 |

*Note: This includes the actual results for Waihi Gold for the six months and three months ended December 31, 2015. This disclosure is for information only, reflecting what the costs would have been, had the legal close of the Waihi Gold acquisition been on July 1, 2015.

Table 2 – Consolidated Financial Summary*

| | | Q4 2015 | Q3 2015 | 2015 | 2014 |
|-------------------------------|--------------|----------|----------|-----------|-----------|
| Revenue | US\$'000 | 143,612 | 109,581 | 507,985 | 563,328 |
| Operating Costs | US\$'000 | (86,043) | (74,513) | (314,497) | (323,533) |
| EBITDA | US\$'000 | 57,569 | 35,068 | 193,488 | 239,795 |
| Net Profit/(Loss) | US\$'000 | 22,648 | 6,924 | 53,066 | 111,535 |
| Average Gold Price Received | \$ per ounce | 1,086 | 1,090 | 1,136 | 1,273 |
| Average Copper Price Received | \$ per pound | 2.16 | 2.34 | 2.35 | 3.11 |

*: includes results for Romarco Minerals and Waihi Gold from 1 and 30 October 2015 respectively.

Table 3 – 2015 Production and Cost Guidance (including Waihi)

| | | Didipio | Waihi | Macraes & Reefton | Consolidated |
|--------------------------|--------------|-------------------|-----------------|-------------------|-------------------|
| Gold Production | ounces | 105,000 – 120,000 | 65,000 – 70,000 | 210,000 – 220,000 | 380,000 – 410,000 |
| Copper Production | tonnes | 22,000 – 23,500 | – | – | 22,000 – 23,500 |
| Cash Costs* | \$ per ounce | (\$150) – (\$100) | \$490 – \$520 | \$740 – \$790 | \$420 – \$470 |
| All-In Sustaining Costs* | \$ per ounce | \$230 – \$280 | \$650 – \$680 | \$980 – \$1,030 | \$690 – \$740 |

Notes:

- Waihi Gold Mine guidance was for the second half of 2015. The economic interest in the mine accrued to OceanaGold from July 1, 2015, however, OceanaGold included Waihi in its consolidated financial results as from the date of legal close, October 30, 2015.
- The 2015 cost guidance was based on an assumed copper price of \$2.30 / lb copper, a NZD/USD exchange rate of \$0.65 and a diesel price of \$0.60 / litre.

Table 4 – 2016 Production and Cost Guidance

| | | Didipio | Waihi | Macraes | Consolidated |
|--------------------------|--------------|-------------------|-------------------|-------------------|-------------------|
| Gold Production | ounces | 130,000 – 145,000 | 115,000 – 125,000 | 140,000 – 155,000 | 385,000 – 425,000 |
| Copper Production | tonnes | 19,000 – 21,000 | – | – | 19,000 – 21,000 |
| Cash Costs* | \$ per ounce | \$20 – \$70 | \$480 – \$530 | \$750 – \$800 | \$460 – \$500 |
| All-In Sustaining Costs* | \$ per ounce | \$300 – \$350 | \$700 – \$750 | \$1,000 – \$1,050 | \$700 – \$750 |

Notes:

- Includes production from Reefton where stockpiles will be processed through to the end of February 2016.
- AISC calculation conforms to the methodology outlined by the World Gold Council. It includes all cash costs, corporate G&A, maintenance capital expenditures, capitalised mining expenditures and exploration. It excludes development capital expenditures such as the development of the Haile Gold Mine and Didipio Underground.

Assumptions

- NZD:USD exchange rate of 0.65, Copper price: \$2.00 / lb on average for full year, Diesel price: based on a WTI price of \$30 / bbl

Management Discussion and Analysis for the full year ended December 31, 2015

Table 5 – Key Financial Statistics for Didipio Operations

| | | Q4 Dec 31 2015 | Q3 Sep 30 2015 | Q4 Dec 31 2014 | 2015 | 2014 |
|-------------------------------|----------------------------|-------------------|-------------------|-------------------|--------------|--------------|
| Gold Sales | <i>ounces</i> | 31,984 | 27,708 | 33,088 | 123,901 | 110,510 |
| Copper Sales | <i>tonnes</i> | 5,597 | 5,484 | 6,271 | 22,764 | 25,886 |
| Silver Sales | <i>ounces</i> | 50,901 | 66,153 | 72,628 | 247,707 | 307,211 |
| Average Gold Price Received | <i>\$ per ounce</i> | 1,083 | 1,098 | 1,180 | 1,137 | 1,261 |
| Average Copper Price Received | <i>\$ per pound</i> | 2.16 | 2.34 | 3.00 | 2.35 | 3.11 |
| Cash Operating Costs | <i>\$ per ounce</i> | (4) | 109 | (279) | 17 | (420) |
| Cash Operating Margin | <i>\$ per ounce</i> | 1,087 | 989 | 1,459 | 1,120 | 1,681 |

Table 6 – Didipio Mine Operating Statistics

| | | Q4 Dec 31 2015 | Q3 Sep 30 2015 | Q4 Dec 31 2014 | 2015 | 2014 |
|---------------------------------------|---------------|-------------------|-------------------|-------------------|------------|------------|
| Gold Produced | <i>ounces</i> | 33,094 | 28,829 | 34,783 | 127,086 | 106,256 |
| Copper Produced | <i>tonnes</i> | 5,591 | 5,219 | 6,747 | 23,109 | 25,010 |
| Silver Produced | <i>ounces</i> | 65,855 | 59,449 | 78,192 | 274,308 | 291,889 |
| Total Ore Mined | <i>tonnes</i> | 2,276,383 | 1,594,267 | 2,516,092 | 7,063,642 | 8,380,658 |
| Ore Mined Grade Gold | <i>g/t</i> | 0.76 | 0.88 | 0.70 | 0.82 | 0.65 |
| Ore Mined Grade Copper | <i>%</i> | 0.40 | 0.47 | 0.54 | 0.47 | 0.54 |
| Total Waste Mined including pre-strip | <i>tonnes</i> | 5,746,144 | 7,109,887 | 4,062,237 | 24,554,687 | 16,975,568 |
| Mill Feed | <i>tonnes</i> | 905,500 | 905,880 | 870,617 | 3,581,471 | 3,111,516 |
| Mill Feed Grade Gold | <i>g/t</i> | 1.27 | 1.11 | 1.39 | 1.24 | 1.19 |
| Mill Feed Grade Copper | <i>%</i> | 0.65 | 0.62 | 0.83 | 0.68 | 0.86 |
| Recovery Gold | <i>%</i> | 89.3 | 88.9 | 90.2 | 89.1 | 89.5 |
| Recovery Copper | <i>%</i> | 94.6 | 93.3 | 93.8 | 94.6 | 93.7 |

Table 7 – Key Financial Statistics for Macraes and Reefton

| | | Q4 Dec 31 2015 | Q3 Sep 30 2015 | Q4 Dec 31 2014 | 2015 | 2014 |
|------------------------------|----------------------------|-------------------|-------------------|-------------------|------------|------------|
| Gold Sales | <i>ounces</i> | 53,335 | 50,931 | 55,298 | 209,181 | 208,462 |
| Average Gold Price Received | <i>\$ per ounce</i> | 1,080 | 1,086 | 1,214 | 1,139 | 1,279 |
| Cash Operating Costs | <i>\$ per ounce</i> | 735 | 669 | 756 | 737 | 862 |
| Cash Operating Margin | <i>\$ per ounce</i> | 345 | 417 | 458 | 402 | 417 |

Management Discussion and Analysis for the full year ended December 31, 2015

Table 8 – Consolidated Operating Statistics for Macraes and Reefton

| | | Q4 Dec 31 2015 | Q3 Sep 30 2015 | Q4 Dec 31 2014 | 2015 | 2014 |
|---------------------------------------|---------------|-------------------|-------------------|-------------------|------------|------------|
| Gold Produced | <i>ounces</i> | 51,419 | 58,838 | 57,929 | 222,093 | 201,207 |
| Total Ore Mined | <i>tonnes</i> | 974,722 | 1,807,874 | 1,042,469 | 5,608,026 | 4,389,736 |
| Ore Mined Grade | <i>g/t</i> | 1.27 | 1.41 | 1.77 | 1.37 | 1.39 |
| Total Waste Mined including pre-strip | <i>tonnes</i> | 5,508,847 | 7,134,018 | 7,057,418 | 27,717,355 | 23,767,522 |
| Mill Feed | <i>tonnes</i> | 1,911,957 | 1,882,775 | 1,928,499 | 7,751,911 | 7,100,328 |
| Mill Feed Grade | <i>g/t</i> | 1.03 | 1.20 | 1.12 | 1.10 | 1.06 |
| Recovery | <i>%</i> | 81.7 | 81.1 | 83.8 | 80.8 | 82.9 |

Table 9 – Macraes Goldfield Operating Statistics

| | | Q4 Dec 31 2015 | Q3 Sep 30 2015 | Q4 Dec 31 2014 | 2015 | 2014 |
|---------------------------------------|---------------|-------------------|-------------------|-------------------|------------|------------|
| Gold Produced | <i>ounces</i> | 37,924 | 38,523 | 41,798 | 150,877 | 153,510 |
| Total Ore Mined | <i>tonnes</i> | 932,870 | 1,001,567 | 531,870 | 3,675,189 | 2,886,593 |
| Ore Mined Grade | <i>g/t</i> | 1.26 | 1.42 | 2.08 | 1.35 | 1.44 |
| Total Waste Mined including pre-strip | <i>tonnes</i> | 5,508,847 | 6,379,644 | 5,325,454 | 23,434,933 | 10,795,467 |
| Mill Feed | <i>tonnes</i> | 1,456,788 | 1,422,434 | 1,523,801 | 5,964,836 | 5,669,729 |
| Mill Feed Grade | <i>g/t</i> | 0.99 | 1.05 | 1.01 | 0.98 | 1.01 |
| Recovery | <i>%</i> | 81.9 | 80.6 | 84.6 | 80.4 | 83.4 |

Table 10 – Reefton Mine Operating Statistics

| | | Q4 Dec 31 2015 | Q3 Sep 30 2015 | Q4 Dec 31 2014 | 2015 | 2014 |
|---------------------------------------|---------------|-------------------|-------------------|-------------------|-----------|------------|
| Gold Produced | <i>ounces</i> | 13,495 | 20,315 | 16,131 | 71,216 | 47,697 |
| Total Ore Mined | <i>tonnes</i> | 41,852 | 806,307 | 510,599 | 1,932,837 | 1,503,143 |
| Ore Mined Grade | <i>g/t</i> | 1.50 | 1.40 | 1.45 | 1.42 | 1.29 |
| Total Waste Mined including pre-strip | <i>tonnes</i> | - | 754,374 | 1,731,964 | 4,282,422 | 12,972,055 |
| Mill Feed | <i>tonnes</i> | 455,169 | 460,341 | 404,698 | 1,787,075 | 1,430,599 |
| Mill Feed Grade | <i>g/t</i> | 1.10 | 1.66 | 1.52 | 1.51 | 1.26 |
| Recovery | <i>%</i> | 81.2 | 82.5 | 80.9 | 82.2 | 81.1 |

Management Discussion and Analysis for the full year ended December 31, 2015

Table 11 – Key Financial Statistics for Waihi*

| | | Q4 Dec 31 2015 | Q3 Sep 30 2015 | H2 2015 |
|------------------------------|----------------------------|---------------------------|---------------------------|----------------|
| Gold Sales | <i>ounces</i> | 39,927 | 28,341 | 68,268 |
| Average Gold Price Received | <i>\$ per ounce</i> | 1,099 | 1,119 | 1,107 |
| Cash Operating Costs | <i>\$ per ounce</i> | 395 | 393 | 399 |
| Cash Operating Margin | <i>\$ per ounce</i> | 704 | 726 | 708 |

Table 12 – Waihi Mine Operating Statistics*

| | | Q4 Dec 31 2015 | Q3 Sep 30 2015 | H2 2015 |
|---------------------------------------|---------------|---------------------------|---------------------------|----------------|
| Gold Produced | <i>ounces</i> | 34,987 | 32,997 | 69,973 |
| Total Ore Mined | <i>tonnes</i> | 151,612 | 132,598 | 285,599 |
| Ore Mined Grade | <i>g/t</i> | 8.21 | 8.93 | 8.53 |
| Total Waste Mined including pre-strip | <i>tonnes</i> | 19,684 | 35,467 | 55,684 |
| Mill Feed | <i>tonnes</i> | 148,304 | 135,269 | 282,658 |
| Mill Feed Grade | <i>g/t</i> | 8.03 | 8.93 | 8.46 |
| Recovery | <i>%</i> | 91.3 | 90.7 | 91.0 |

**Note: Please note these statistics have been revised following OGC taking legal ownership of the Waihi mine and reviewing in detail the operating statistics for the period in which OGC held economic ownership. The economic interest from Waihi began accruing to OceanaGold effective July 1, 2015. Legal close occurred on October 30, 2015, at which point, the results started to be reported in OceanaGold's consolidated financial statements. Disclosure is for information only.*

Management Discussion and Analysis for the full year ended December 31, 2015

OPERATIONS

In 2015, the Company achieved record annual gold production and exceeded its 2015 gold production guidance range with 419,153 ounces of gold produced including 119,500 ounces in the fourth quarter. The 36% increase in gold production year-on-year was a result of higher production at Didipio and Reefion and production from Waihi as from July 1, 2015. The Company achieved the top end of its copper production guidance range with 23,109 tonnes produced including 5,591 tonnes in the fourth quarter.

For the year, the Company achieved its cash cost and AISC guidance. On a consolidated basis, the Company recorded AISC of \$709 per ounce on sales of 401,350 ounces of gold and 22,764 tonnes of copper. Consolidated cash costs for the year were \$458 per ounce sold and \$441 per ounces sold in the fourth quarter. The year-on-year decrease in AISC was due mainly to increased gold sales, the inclusion of low cost production from Waihi, lower fuel costs and a weaker New Zealand dollar. The decrease was partly offset by lower copper credits.

Didipio Mine (Philippines)

In the fourth quarter of 2015, the Didipio operation recorded no LTIs for the second consecutive quarter. For the full year 2015, Didipio recorded one LTI which compares to two recorded in 2014.

For the full year, Didipio achieved record annual gold production and exceeded its 2015 gold production guidance range with 127,086 ounces produced. Copper production of 23,109 tonnes was at the top end of the full year guidance range. In the fourth quarter, the Didipio operation produced 33,094 ounces of gold, an increase on the previous quarter due to slightly higher grades. Copper production was steady quarter-on-quarter with 5,591 tonnes produced in the fourth quarter.

The Company made two shipments of concentrate in the fourth quarter, totalling 19,484 dry metric tonnes to smelters in Asia and delivered 10,288 ounces of gold in Dore to the mint in Perth, Australia.

In the fourth quarter, mining operations focused on mining ore from Stage 5 of the open pit and continuing the Stage 6 cutback. The development of the Didipio underground continued to progress and is on track for first underground ore processed in late 2017.

For the full year, the Didipio operation mined 31.6 million tonnes of material, which compares to 25.4 million tonnes mined in 2014. The increase is a result of the accelerated completion of the open pit following the completion of the optimisation study in the fourth quarter of 2014. The Didipio operation mined 8.0 million tonnes of material from the open pit during the quarter, which was lower than in the previous quarter due to

decreased waste mined from Stage 6. The decrease was partly offset by an increase in the amount of ore mined.

The total ore mined in 2015 was approximately 7.1 million tonnes, a decrease on the previous year as a result of mining more waste from later staged cutbacks of the open pit. The total ore mined in the fourth quarter was 2.3 million tonnes compared to 1.6 million tonnes in the previous quarter. The increase can be mainly attributed to higher ore availability from Stage 5 and the commencement of ore mining from Stage 6. Over half of the ore mined in the quarter was delivered to stockpiles and as at the end of the year, nearly 16 million tonnes of ore had been stockpiled for future processing. The Company expects to have over 24 million tonnes of ore stockpiled on surface when the open pit operations cease in late 2017.

For the full year, Didipio processed a record 3.58 million tonnes of ore, compared with 3.11 million tonnes processed in 2014 and 2.58 million tonnes in 2013. In late 2014, the Company had completed debottlenecking activities at Didipio to allow for higher throughput rates. For the fourth quarter, the operation processed 905,500 tonnes of ore which is similar to the previous quarter.

Gold head grade was 1.24 g/t in 2015, which was higher than in 2014. In the fourth quarter, the gold head grade of 1.27 g/t was slightly higher than the previous quarter. Copper head grade in 2015 was 0.68% compared with 0.86% in 2014. The year-on-year decrease was a result of copper grades reducing with depth. The quarter was higher than the previous quarter at 0.65%.

Gold recoveries in the fourth quarter were similar to the previous quarter while copper recoveries were slightly higher as a result of better copper head grade.

In the fourth quarter, the Company completed commissioning of the power grid connection. The Didipio operation is now operating on grid power and as a result, processing costs are expected to decrease.

Looking ahead to 2016, the Company expects to produce 130,000 to 145,000 ounces of gold and 19,000 to 21,000 tonnes of copper. Gold production in the first half of the year is expected to be higher than in the second half while the third quarter is expected to be the lowest quarter for production.

Management Discussion and Analysis for the full year ended December 31, 2015

Macraes Goldfield (New Zealand)

In 2015, the Macraes operation recorded no LTIs and has achieved nearly 2 million man hours worked since the last LTI in April 2014.

For the full year, gold production from the Macraes Goldfield was 150,877 ounces, which included 37,924 ounces produced in the fourth quarter.

The total material mined for the full year was 27.1 million tonnes including 6.4 million tonnes mined in the fourth quarter. The quarter-on-quarter decrease in material mined was as a result of lower truck availability and longer haulage distances.

The Macraes operation mined nearly 3.7 million tonnes of ore in 2015. In the fourth quarter, the operation mined 932,870 tonnes of ore, which was lower than the previous quarter on account of increased haulage distances. In the fourth quarter, the operation mined 258,376 tonnes of ore from the underground, which was in line with the previous quarter.

Mill feed for the full year was 5.96 million tonnes including 1.46 million tonnes milled in the fourth quarter.

The head grade for the full year was 0.98 g/t which compares to 1.01 g/t in 2014. The fourth quarter head grade was 0.99 g/t compared to 1.05 g/t in the third quarter due to lower grades mined from the Frasers underground.

Overall plant recovery for 2015 was 80.4%, lower than in 2014. The decrease is due mainly to a lower head grade and increased amount of transitional ore from the Coronation pit resulting in lower flotation and carbon-in-leach recoveries.

Looking ahead to 2016, the Macraes operation is forecast to produce 140,000 to 155,000 ounces of gold from both the Coronation Pit and the Frasers Underground. Production in the second half of the year is expected to be higher than in the first half.

The Company will continue to drill primary targets at surface and underground to identify additional resources and further extend mine life.

Reefton (New Zealand)

There were no LTI's during the fourth quarter of 2015 at the Reefton operation and one LTI reported in the full year 2015, compared to three recorded in 2014.

For the full year, the Reefton operation produced 71,216 ounces of gold including 13,495 ounces in the fourth quarter. Gold production decreased quarter-on-quarter due mainly to treating mostly low grade stockpiles following the completion of ore mining early in the quarter.

The total material mined for the full year was 6.2 million tonnes including 1.9 million tonnes of ore. In the fourth quarter, the operation mined no waste and 41,852 tonnes of ore.

In 2015, Reefton processed 1.79 million tonnes of ore including 455,169 tonnes in the fourth quarter.

The head grade at Reefton in 2015 was 1.51 g/t compared with 1.26 g/t in 2014. The year-on-year increase in head grade was due mainly to mining higher grade ore from the last cutback of the open pit, offset by mining a higher proportion of lower grade stockpile ore. The head grade in the fourth quarter was 1.10 g/t and lower than in the previous quarter as a result of processing a higher proportion of low grade stockpile ore. Gold recovery for the quarter decreased to 81.2% from 82.5% in the previous quarter due to the higher proportion of low grade feed material processed.

Looking ahead at Reefton, processing of all stockpiled ore is scheduled to be completed by the end of February after which the processing plant and operation will be put into care and maintenance with a manning level of four personnel.

The Company will continue to progressively rehabilitate areas of the Reefton operation that will not be required for future mining. A further two environmental staff will continue to monitor and carry out rehabilitation works which in 2016 will include the planting of 60,000 seedlings over an area of eight hectares. Reefton is consented (permitted) to 2019.

Waihi Mine (New Zealand)

On October 30, 2015, the Company completed the acquisition of the Waihi Gold Mine and associated permits from Newmont Mining. Economic interest from the Waihi operation began accruing to OceanaGold effective July 1, 2015.

In the second half of 2015, the Waihi operation recorded no LTIs.

For the second half of 2015, Waihi achieved the high-end of its attributable gold production guidance range with 69,973 ounces of gold including 34,987 ounces of gold produced in the fourth quarter.

Mining activities were exclusively in the underground at Correnso where the operation mined 285,599 tonnes of ore in the second half of 2015. In the fourth quarter, Waihi mined 151,612 tonnes of ore, an increase on the previous quarter due mainly to the development of additional stopes.

Mill feed for the second half of 2015 was 282,658 tonnes of ore including 148,304 tonnes processed in the fourth quarter. Mill feed quarter-on-quarter was steady.

Management Discussion and Analysis for the full year ended December 31, 2015

Gold head grade for the second half of 2015 was 8.46 g/t. In the fourth quarter, gold head grade was 8.03 g/t, which compares to 8.93 g/t in the third quarter. Gold recovery for the second half of 2015 was 91.0% while fourth quarter recoveries were 91.3%, similar to the third quarter.

Looking ahead to the year, Waihi is expected to produce 115,000 to 125,000 ounces of gold. For 2016, production levels are expected to vary as a result of mine sequencing. As such, first quarter production at Waihi is expected to be the highest quarter for production in the year and similar to the previous two quarters while the third quarter is expected to be the weakest quarter.

The Company has initiated an optimisation study that includes boosting productivity levels and reducing overall costs. Access to the Martha open pit will be further investigated to allow for the safe entry into the pit where ore has been sterilised by the pit wall failure that took place in March 2015. The Company will continue its extensive exploration program where over 34,000 metres of drilling will target numerous veins.

EXPLORATION

New Zealand

Exploration expenditure in New Zealand was \$2.5 million in the fourth quarter of 2015 and \$3.0 million for the year.

Macraes Goldfield

During the quarter at Macraes, drilling continued at Coronation North and Frasers Underground. On November 24, 2015, the Company announced a maiden resource at Coronation North that included a total Measured & Indicated ("M&I") Resource of 2.75 million tonnes at 1.52 g/t for 0.13 million ounces of gold plus 5.33 million tonnes at 0.95 g/t for 0.16 million ounces of gold in the Inferred category.

During the quarter, a total of 55 reverse circulation ("RC") drill holes for 6,493 metres and 16 diamond drill holes for 1,232 metres were completed at Coronation North, investigating potential extensions to the gold mineralisation to the northwest and southeast (Figure 4). A further eight RC drill holes for 1,032 metres were drilled around the existing Coronation pit targeting down dip extensions to mineralisation. Significant intersections are listed in Table 13.

In the first quarter of 2016, the Company will continue to infill drill Coronation North and potential extensions and seek regulatory consents (permits) to advance this area into a mining phase. Preliminary drilling of other targets along the 30-kilometre strike length of the Macraes Goldfield will also be undertaken.

At the Frasers Underground, the Company continued drilling down dip of the current mining areas to define additional resources in Panel 2 with five holes drilled for 1,347 metres. The intersections were consistent with previous results, which demonstrated continuation of the orebody at depth.

The Company also commenced exploration on the Lot's Wife permit which covers an area of old workings located to the south east of Macraes. The exploration program is targeting potential satellite deposits. A total of 502 soil samples were collected and early results confirm a strong association between As in soil samples with known gold mineralisation. In the first quarter of 2016, the soil sampling is expected to be completed and the Company will apply for an exploration permit to allow initial drilling of these targets.

Waihi Goldfield

At Waihi, the Company's extensive exploration program continued in the fourth quarter. A total of 13,031 metres were drilled in the second half of 2015 utilising four underground drill rigs and one surface drill rig. The exploration activities focused on establishing resource extensions within mining consents proximal to the Correnso operation and the drilling of potential strike extensions of the Martha system and untested areas of the Waihi epithermal vein system. During the fourth quarter, the Company drilled nearly 6,000 metres targeting Correnso extensions below the current workings and the Daybreak and Empire veins.

Since July 1, 2015, a total of 3,394 metres have been drilled at new targets on and around the margins of the residual gravity highs associated with the Waihi epithermal vein system.

In 2016, the Waihi exploration program encompasses over 34,000 metres of drilling of brownfields and greenfields targets. Drilling will also recommence on the WKP prospect in the Hauraki region where previous drill campaigns returned high-grade intercepts that included 9.7 metres (7.5 metres true width) @ 17.2 g/t Au and 7.9 metres @ 5.1 g/t Au.

Philippines

Exploration expenditure in the Philippines was \$0.9 million for the fourth quarter and \$3.7 million in the full year 2015.

Drilling totalled 2,030 metres for the quarter and continued on the Morning Star prospect at Didipio and scout drilling of geophysical targets at the Paco tenements in northeast Mindanao.

Didipio Mine

Drilling at the Morning Star prospect located 500 metres southwest of the Didipio pit produced a significant

Management Discussion and Analysis for the full year ended December 31, 2015

intercept of 1.1 metres @ 9.71 g/t Au and 0.86% Cu from 64.1 metres and two more intersections of low to moderate gold grades. The high-grade intersection consists of a narrow quartz-sulphide vein containing bornite, chalcopyrite, galena, sphalerite and molybdenite. Further drilling is planned at Morning Star and other near-mine site targets in 2016.

Mindanao

At the Paco tenements, four holes targeting resistivity anomalies were completed for approximately 1,762 metres. No significant mineralisation was intersected.

United States

Exploration expenditure associated with the Haile Gold Mine and regional activity totalled \$1.2 million in the fourth quarter.

During the quarter, the Company commenced infill drilling at Haile to further test the upper portion of the Horseshoe deposit and to provide additional geotechnical information. Four holes have been completed for 1,362 metres in the quarter with assays pending. Resource definition drilling of approximately 8,800 metres will continue through the first quarter of 2016 at Horseshoe.

Regionally, the Company completed 2,484 metres of drilling at Cypress, located nearly 60 kilometres north east of Haile and Loblolly, located nearly two kilometres from Haile. Results of these holes are pending and the Company will continue to identify additional regional targets for drilling in 2016 as part of its exploration program.

DEVELOPMENT

In the fourth quarter, the Company announced the completion of its acquisition of Romarco Minerals and its ownership of the Haile Gold Mine which is currently in construction.

The Haile Gold Mine is currently in the initial stages of construction involving mostly earthworks activities in the fourth quarter, which progressed well despite inclement weather that resulted in excessive amounts of rainfall at site. In the quarter, the Company commenced the concrete works for the Ball and SAG mill foundations and advanced the earthworks for the plant site, waste rock pads and tailings storage facility. Subsequent to the year end, the Company completed construction of the water treatment plant which is now in the commissioning phase. A review of the project cost and time schedule is now in progress and an update will be provided in the first quarter.

In the Philippines during the quarter the Didipio power grid connection was successfully commissioned and the process plant is now operating on grid power.

The Didipio underground development continued to track to plan for first ore through the process plant by late 2017. By mid-year 2016, the Company expects advancement of the decline to the point where it can step out to build exploration drifts to allow for infill drilling of the orebody and drilling at depth to further expand the resource base.

In New Zealand, the Macraes Gold-Tungsten feasibility study progressed well and is scheduled for completion during 2016. The study concept includes the development of a new process plant that has a tungsten circuit and that would be built in a different location to unlock the resource beneath the existing process plant.



Figure 1 – Haile Water Treatment Plant



Figure 2 – Earthworks at Haile

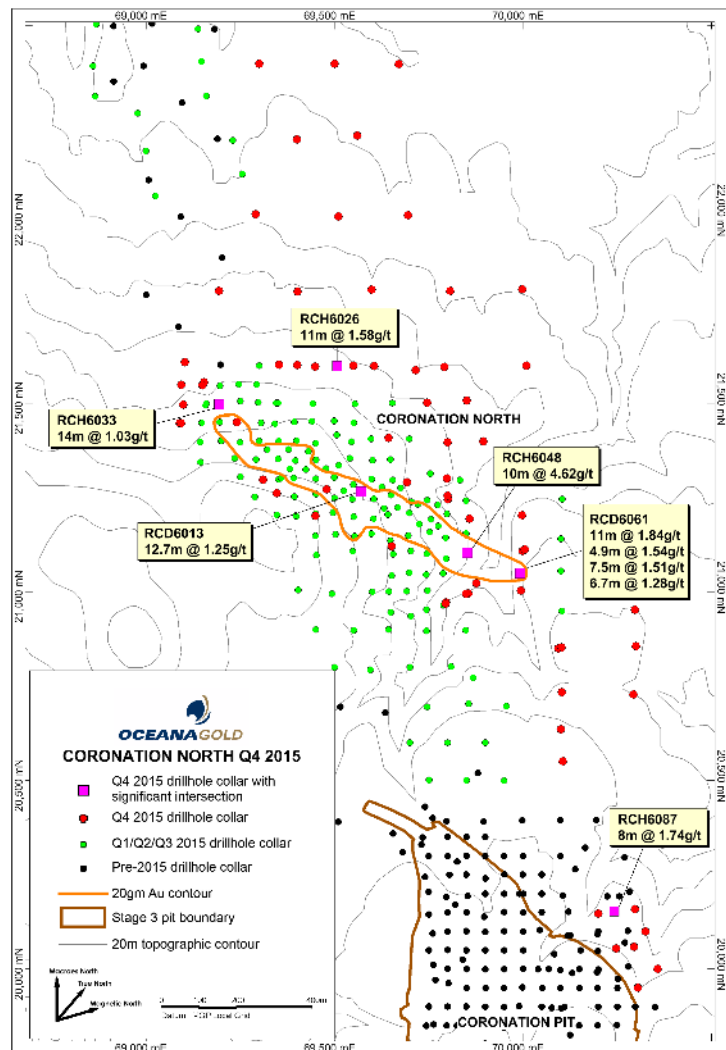


Table 13 – Significant Intersections from Coronation North

| Drill Hole ID | East# (metres) | North# (metres) | Collar RL (metres) | Az# | Dip (°) | From (metres) | To (metres) | Width (metres) | Au Grade (g/t) |
|---------------|----------------|-----------------|--------------------|-----|---------|---------------|-------------|----------------|----------------|
| RCD6013 | 69570.58 | 21266.32 | 638.58 | 0 | -90 | 88.3 | 101 | 12.7 | 1.25 |
| RCD6061 | 69992.49 | 21049.59 | 619.45 | 270 | -60 | 123 | 134 | 11 | 1.84 |
| | | | | | | 135.1 | 140 | 4.9 | 1.54 |
| | | | | | | 163.1 | 170.6 | 7.5 | 1.51 |
| | | | | | | 182.7 | 189.4 | 6.7 | 1.28 |
| RCH6026 | 69506.88 | 21598.96 | 604.84 | 0 | -90 | 61 | 72 | 11 | 1.58 |
| RCH6033 | 69193.05 | 21497.39 | 627.17 | 0 | -90 | 24 | 38 | 14 | 1.03 |
| RCH6048* | 69852.15 | 21103.75 | 597.17 | 0 | -90 | 60 | 70 | 10 | 4.62* |
| RCH6087 | 70242.21 | 20153.02 | 669.66 | 0 | -90 | 103 | 111 | 8 | 1.74 |

Macraes Gold Project Grid
 *Note: Some assays cut to 15 g/t

Figure 3: Coronation North Drilling



Management Discussion and Analysis for the full year ended December 31, 2015

SUSTAINABILITY

For the full year, the Company invested approximately US\$4.0 million on community related programs and initiatives across its business units including \$1.3 million in the fourth quarter.

Philippines

In the Philippines, a total of approximately US\$1.1 million was invested on community projects and activities within Didipio and neighbouring communities in the fourth quarter.

Approximately 75% of the community and social investment was spent on infrastructure projects including ongoing improvement of farm-to-market roads, completion of barangay multi-purpose hall and school building, improvement of school grounds and barangay site.

Support to education programs continued through the provision of salary subsidies for 58 teachers and school staff, procurement of school equipment and assistance to the Department of Education's feeding program and alternative learning system. A total of 135 university students from Didipio and neighbouring communities continued to benefit from the Company's scholarship program.

During the quarter, the Company continued to assist community health programs by providing medical supplies to health centers, procurement of equipment for the Didipio birthing center, subsidising the salaries of 56 community health workers and sponsoring medical missions that provided medical and dental services to approximately 300 residents in Didipio and 735 senior citizens from Kasibu, Nueva Vizcaya. Additionally, the Company's medical facility continued to provide emergency services which were used by 233 local residents in the fourth quarter.

In enterprise development, the Company continued to support various community cooperatives through the release of livelihood funds to four cooperatives and assistance in organizational development.

During the quarter, the Company donated 42,200 seedlings to the local Department of Environment and Natural Resources ("DENR") offices, schools and Local Government Units and established an additional 11-hectare tree plantation in the Municipality of Kasibu, Nueva Vizcaya.

To sustain the benefits from the Company's reforestation projects, the Company in collaboration with community leaders, organized the Livelihood Development Association of Tuco (LiveDAT) to take on the manpower provision for the nursery through a service agreement. A feasibility study for a collaborative community enterprise for the Dibibi Tree Farmers

Association was likewise completed in partnership with Grameen Australia Philippines (GAP).

For the Water and Environment: Building Unity for Inclusive Living and Development ("WE BUILD") project, an integrated river basin management project in the Addalam River catchment, a Memorandum of Understanding by key stakeholders was completed in December. Signatories include the Provincial Governors of Nueva Vizcaya and Quirino, President of Quirino State University, Department of Interior and Local – Region 2 Director, the Region 2 Agricultural Training Institute Director, Regional Directors of the Department of Environment and Natural Resources, the National Economic and Development Authority, the National Commission of Indigenous Peoples, National Irrigation Association, the International RiverFoundation and OceanaGold.

The OceanaGold International RiverFoundation Future Water Leaders Scholarship which is part of the capacity building component of the WE BUILD project was initiated in the fourth quarter.

El Salvador

In El Salvador, the Company continued to engage with stakeholders from the host and neighbouring communities and from broader regions of the country. The Company continues to make investments in community programs and initiatives designed to build capacity and provide opportunities for local economic and social development based on the requirements and priorities identified through stakeholder engagement within the El Dorado Project area and neighbouring communities. Most of the investments are focusing on programs related to infrastructure, education, economic development, health and environment.

In the fourth quarter, the Company continued to work with local stakeholders and not-for-profit organisations to advance sustainability projects and projects designed to educate members of the local community through the El Dorado Education Centre and social programs to allow children and youths to participate in extra-curricular sports and activities.

Management Discussion and Analysis for the full year ended December 31, 2015

FINANCIAL SUMMARY

Table 14 – Financial Summary*

| \$'000 | Q4 Dec 31 2015 | Q3 Sep 30 2015 | Q4 Dec 31 2014 | 2015 | 2014 |
|---|-------------------|-------------------|-------------------|----------------|----------------|
| Sales | 143,612 | 109,581 | 142,655 | 507,985 | 563,328 |
| Cost of sales, excluding depreciation and amortisation | (71,080) | (60,779) | (69,167) | (265,058) | (289,888) |
| General and administration - merger and acquisition costs | (1,604) | (4,471) | – | (8,522) | – |
| General and administration - other | (11,743) | (9,062) | (8,923) | (36,806) | (34,539) |
| Foreign currency exchange gain/(loss) | (173) | (269) | 1,188 | (2,802) | 1,711 |
| Other income/(expense) | (1,443) | 68 | (95) | (1,309) | (817) |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) (excluding gain/(loss) on undesignated hedges) | 57,569 | 35,068 | 65,658 | 193,488 | 239,795 |
| Depreciation and amortisation | (36,164) | (29,430) | (34,111) | (124,960) | (129,561) |
| Net interest expense and finance costs | (5,001) | (2,254) | (2,952) | (12,051) | (11,206) |
| Earnings before income tax and gain/(loss) on undesignated hedges | 16,404 | 3,384 | 28,595 | 56,477 | 99,028 |
| Tax (expense) / benefit on earnings | (5,654) | 1,457 | 2,020 | 461 | 13,137 |
| Earnings/(loss) after income tax and before gain/(loss) on undesignated hedges | 10,750 | 4,841 | 30,615 | 56,939 | 112,165 |
| Gain/(loss) on fair value undesignated hedges | 16,525 | 2,893 | 10,019 | (5,379) | (876) |
| Tax (expense)/benefit on gain/loss on undesignated hedges | (4,627) | (810) | (2,805) | 1,506 | 246 |
| Net Profit/(Loss) | 22,648 | 6,924 | 37,829 | 53,066 | 111,535 |
| Basic earnings per share | \$0.04 | \$0.02 | \$0.13 | \$0.14 | \$0.37 |
| Diluted earnings per share | \$0.04 | \$0.02 | \$0.12 | \$0.14 | \$0.36 |
| CASH FLOWS | | | | | |
| Cash flows from Operating Activities | 62,152 | 23,801 | 60,714 | 171,441 | 214,941 |
| Cash flows used in Investing Activities | (41,008) | (22,371) | (26,539) | (125,501) | (109,418) |
| Cash flows from/(used in) Financing Activities | 120,529 | (2,056) | (35,540) | 89,932 | (75,433) |

*: includes results for Romarco Minerals and Waihi Gold from 1 and 30 October 2015 respectively.

| BALANCE SHEET \$'000 | As at Dec 31 2015 | As at Dec 31 2014 |
|-----------------------------------|----------------------|----------------------|
| Cash and cash equivalents | 185,466 | 51,218 |
| Other Current Assets | 138,076 | 126,116 |
| Non-Current Assets | 1,220,315 | 741,862 |
| Total Assets | 1,543,857 | 919,196 |
| Current Liabilities | 135,474 | 85,455 |
| Non-Current Liabilities | 268,574 | 138,267 |
| Total Liabilities | 404,048 | 223,722 |
| Total Shareholders' Equity | 1,139,809 | 695,474 |

Management Discussion and Analysis for the full year ended December 31, 2015

RESULTS OF OPERATIONS

The Company's fourth quarter financial results include financial results from Romarco effective October 1, 2015 and from the Waihi Gold Mine effective October 30, 2015 being the respective dates of acquisition for accounting purposes.

Net Earnings

For the full year, the Company reported revenue of \$508.0 million and EBITDA of \$193.5 million.

The Company reported EBITDA (excluding gain/loss on undesignated hedges) of \$57.6 million in the fourth quarter compared to \$35.1 million in the previous quarter. The quarter-on-quarter increase in EBITDA was mainly due to the inclusion of Waihi's earnings as from October 30, 2015 and stronger performance at Didipio.

The Company reported a net profit of \$53.1 million for the full year and \$22.6 million for the fourth quarter.

The acquisition entries have been based on the provisional fair values with final fair values to be determined within 12 months of the acquisition date as permitted by accounting standards.

Sales Revenue

Philippines

Fourth quarter concentrate sales revenue net of concentrate treatment, refining and selling costs in the Philippines was \$56.4 million of which copper revenue was \$26.7 million. In the fourth quarter, the average gold price received at Didipio was \$1,083 per ounce compared to \$1,098 per ounce in the previous quarter and the average copper price received was \$2.16 per pound compared to \$2.34 per pound in the previous quarter.

Fourth quarter sales at Didipio were 31,984 ounces of gold, higher than in the previous quarter due to increased production. Copper sales of 5,597 tonnes were slightly higher than in the previous quarter. Silver sales for the quarter were 50,901 ounces below the previous quarter's sales of 66,153 ounces.

New Zealand

Fourth quarter revenue was \$87.2 million in New Zealand. Gold sales in the fourth quarter were 80,225 ounces compared to 50,931 ounces in the previous quarter. This was an increase on the previous quarter mainly due to the inclusion of Waihi's sales as of October 30, 2015 of 26,890 ounces and higher sales volume from the Reefton mine. The average gold price received in the fourth quarter was \$1,078 per ounce compared to \$1,086 per ounce received in the previous quarter.

Operating Costs and Margins per Ounce

Philippines

Operating cash costs at Didipio were negative \$4 per ounce sold for the fourth quarter compared to \$109 per ounce sold in the previous quarter. This decrease in cash costs per ounce was mainly due to higher ounces sold partly offset by lower by-product credits due to lower copper prices. On a co-product basis, the operating cash costs were \$476 per ounce on 57,299 equivalent gold ounces sold compared to \$594 per ounce sold in the previous quarter.

New Zealand

Operating cash costs in New Zealand were \$617 per ounce sold for the fourth quarter (including Waihi's post acquisition results) compared to \$669 per ounce sold in the previous quarter. The decrease was primarily due to inclusion of Waihi's relatively low operating cash costs partly offset by higher cash costs at Reefton due to the drawdown in ore, gold in circuit and concentrate stocks.

Depreciation and Amortisation

Depreciation and amortisation charges include amortisation of mine development, deferred pre-stripping costs and depreciation on equipment.

Depreciation and amortisation charges are mostly calculated on a unit of production basis and totalled \$36.2 million for the fourth quarter compared to \$29.4 million in the previous quarter. The increase was mainly due to the inclusion of Waihi charges partly offset by lower charges at Didipio and Reefton.

Net Interest Expense and Finance Costs

The net interest expense and finance costs of \$5.0 million for the quarter were higher than the previous quarter mainly due to the expensing of previously deferred finance costs associated with the revised revolving credit facility.

Undesignated Hedges Gains/Losses

Unrealised gains and losses reflect the changes in the fair value adjustment of the Company's undesignated hedges which are brought to account at the end of each reporting period. These valuation adjustments for the fourth quarter reflect a gain of \$16.5 million compared to a \$2.9 million gain in the previous quarter.

The undesignated hedges cover future gold production from Macraes and Reefton. Details of the derivative instruments held by the Company at December 31, 2015, are summarised below under "Derivative Assets/Liabilities".

Management Discussion and Analysis for the full year ended December 31, 2015

DISCUSSION OF CASH FLOWS

Operating Activities

Cash inflows from operating activities were \$62.2 million for the fourth quarter compared to \$23.8 million in the previous quarter mainly due to higher gold sales partly offset by lower gold and copper prices received.

Investing Activities

Cash used for investing activities totalled \$41.0 million in the fourth quarter compared to \$22.4 million in the previous quarter.

Investing activities included expenditure on capitalised mining including pre-stripping, sustaining capital and expansionary capital including the underground development at Didipio and open pit development at Haile as from October 1, 2015.

In the fourth quarter, the cash used for investing activities was partly offset by acquisition related cash inflows. The Company received a net of \$31.3 million from acquiring Waihi and Romarco given the cash acquired exceeded the cash component of the consideration paid.

Financing Activities

Financing net inflows for the fourth quarter were \$120.5 million compared to a net outflow of \$2.1 million in the previous quarter. In the fourth quarter, the Company drew down \$105.0 million of debt to acquire Waihi Gold, repaid \$10.0 million of Romarco related debt and repaid \$5.2 million of finance lease liabilities. A cash inflow of \$35 million resulted from the removal of restrictions over cash previously held by Romarco.

DISCUSSION OF FINANCIAL POSITION AND LIQUIDITY

Company's funding and capital requirements

The Company recorded a net profit of \$22.6 million for the quarter ended December 31, 2015. As at December 31, 2015, the cash funds held were \$185.5 million while net current assets were \$188.1 million.

On July 28, 2015, the Company increased its revolving credit facility back to \$225 million for the purpose of funding the acquisition of the Waihi Gold Mine in New Zealand.

On October 1, 2015, the Company completed the acquisition of 100% of Romarco Minerals Inc. in an all-scrip transaction. As a result, the Company acquired \$144 million in cash along with \$10 million of debt which was repaid during the fourth quarter. On October 30, 2015, the Company completed the acquisition of 100% of Waihi Gold with approximately \$105 million drawn down under the debt facility.

On December 15, 2015, the Company refinanced and increased its revolving credit facility to \$250 million for general working capital purposes. The restructured facility is with a multi-national banking syndicate and matures on December 31, 2019. The facility will step down to \$200 million then \$150 million as at December 31, 2017 and 2018 respectively. At December 31, 2015, \$182.8 million was drawn down.

The Company had immediately available liquidity of \$252.7 million including \$185.5 million in cash as at December 31, 2015.

Dividend

For 2015, the Board has declared an ordinary dividend payment of \$0.04 per share (for an aggregate of approximately \$24.2 million) in accordance with the dividend policy. Shareholders of record at the close of business in each jurisdiction on 1 March 2016 will be entitled to receive payment of the dividend on 29 April 2016.

Commitments

The Company's capital commitments as at December 31, 2015, are as follows:

Table 15 – Capital Commitments

| \$'000 | Dec 31 2015 |
|---------------|-------------|
| Within 1 year | 9,811 |

This relates principally to the purchase of property, plant and equipment and the development of mining assets mainly in Didipio, Waihi and Haile.

Financial Position

Current Assets

Current assets were \$323.5 million as at December 31, 2015 compared to \$177.3 million as at December 31, 2014. The increase was mainly due to the inclusion of cash held by Romarco and cash and inventories at Waihi.

Non-Current Assets

Non-current assets were \$1,220.3 million as at December 31, 2015 compared to \$741.9 million as at December 31, 2014. The increase was mainly due to inclusion of mining assets and property, plant and equipment assets at Haile, mining assets, land and property plant and equipment at Waihi as well as increased inventories at Didipio.

Management Discussion and Analysis for the full year ended December 31, 2015

Current Liabilities

Current liabilities were \$135.5 million as at December 31, 2015 compared to \$85.5 million as at December 31, 2014. The increase was mainly due to the inclusion of trade and other payables at Haile and Waihi and a current tax payable in respect of Waihi.

Non-Current Liabilities

Non-current liabilities were \$268.6 million as at December 31, 2015 compared to \$138.3 million as at December 31, 2014. This increase was mainly due to the increase in external borrowings to fund the acquisition of Waihi Gold and inclusion of asset retirement obligations of Romarco and Waihi. This was partly offset by the repayment of \$10 million of bank debt in the first quarter of 2015 and reduction in finance lease liability.

Derivative Assets / Liabilities

Over the past two years, the Company had entered into a series of four hedging programs in which it purchased put options at varying strike prices and an equal number of sold call options at varying strike prices. The purpose was to ensure a cash flow positive business for its New Zealand operations following the significant fall in gold price and strong New Zealand dollar.

As at December 31, 2015, 128,568 ounces of gold production remained as part of the hedging program as illustrated below.

Table 16 – New Zealand Hedging Program (Macraes Goldfield and Reefton)

| Put Option Strike Price* | Call Option Strike Price* | Gold Ounces Remaining | Expiry Date |
|--------------------------|---------------------------|-----------------------|-------------|
| \$1,600 | \$1,736 | 108,888 | Dec 2016 |
| \$1,628 | \$1,736 | 19,680 | Dec 2016 |
| Total | | 128,568 | |

* Note – Put and call options strike prices are denominated in New Zealand dollars.

The above hedges are undesignated and do not qualify for hedge accounting. A summary of the Company's marked to market derivatives is as per below.

Table 17 – Marked to Market Derivatives Summary

| Gold Put/Call Options \$'000 | Dec 31 2015 | Dec 31 2014 |
|------------------------------|--------------|--------------|
| Current Assets | 5,777 | 4,057 |
| Non-Current Assets | – | 5,285 |
| Total | 5,777 | 9,342 |

Subsequent to the year end, the Company entered into further hedging programs in which it purchased put options at varying strike prices and an equal number of sold call options at varying strike prices. The

undesignated hedges cover future gold production from Macraes to the end of 2017.

Subsequent to the year end, the Company completed a hedging program to cover 90% of its diesel fuel consumption in 2016 and 2017. Under the terms of the agreement, the Company's diesel cost for 2016 has been set at \$40.91 per barrel and for 2017, it has been set at \$48.92 per barrel.

Shareholders' Equity

A summary of the movement in shareholders' equity is set out below:

Table 18 – Movement of Shareholders' Equity Summary

| \$'000 | Dec 31 2015 |
|---|------------------|
| Total equity at beginning of the quarter | 681,014 |
| Profit/(loss) after income tax | 22,648 |
| Movement in other comprehensive income/(loss) | 20,934 |
| Movement in contributed surplus | 822 |
| Issue of shares/ (equity raising costs) | 414,391 |
| Total equity at end of the quarter | 1,139,809 |

Shareholders' equity increased by \$458.8 million to \$1,139.8 million as at December 31, 2015, mainly due to the issue of shares to acquire Romarco Minerals Inc. as detailed in the following section. Currency translation differences reflected in "Other Comprehensive Income" arise from the translation of entities with a functional currency other than USD.

Capital Resources

Table 19 – Capital Resources Summary

| | Shares Outstanding | Options and Share Rights Outstanding |
|------------------|--------------------|--------------------------------------|
| 18 February 2016 | 604,652,982 | 16,383,652 |
| 31 December 2015 | 603,618,550 | 17,678,116 |
| 31 December 2014 | 301,520,186 | 8,839,655 |

Pursuant to the Plan of Arrangement between the Company and Romarco, on October 1, 2015, the Company acquired all of the issued and outstanding common shares of Romarco Minerals Inc. at an exchange ratio of one Romarco share for 0.241 of an OceanaGold common share. As a result, the Company issued 299,506,089 shares to Romarco shareholders upon the legal close of the transaction. Each outstanding Romarco option was, without any further action on the part of any holder of Romarco options, exchanged for an OceanaGold replacement option at the same exchange ratio. The Company issued 9,646,500 replacement options to Romarco option holders.

Management Discussion and Analysis for the full year ended December 31, 2015

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes.

i. Mining assets

The future recoverability of mining assets including capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related tenements itself or, if not, whether it successfully recovers the related mining assets through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices and foreign exchange rates.

Exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. These assets are allocated based on the geographical location of the asset. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

The Group defers mining costs incurred during the production stage of its operations. Changes in an individual mine's design will result in changes to the life of component ratios of production. Changes in other technical or economic parameters that impact reserves will also have an impact on the life of component production and cost profile even if they do not affect the mine design. Changes to deferred mining resulting from change in life of component ratios are accounted for prospectively.

ii. Impairment of assets

The Group assesses each Cash-Generating Unit (CGU), to determine whether there is any indication of impairment or reversal. Where an indicator of impairment or reversal exists, a formal estimate of the recoverable amount is made, which is deemed as being the higher of the fair value less costs to sell and value in use calculated in accordance with accounting policy. These assessments require the use of estimates and assumptions such as discount rates, exchange rates, commodity prices, sustaining capital requirements, operating performance (including the magnitude and timing of related cash flows) and future operating development from certain identified exploration targets where there is higher degree of confidence in the economic extraction of minerals.

The recoverable value of the New Zealand (Macraes/Reefton) CGU is dependent on production from certain identified exploration targets. Should these projects prove to be uneconomic, the carrying value of the New Zealand CGU could be impaired.

iii. Net realisable value of inventories

The Group reviews the carrying value of its inventories at each reporting date to ensure that the cost does not exceed net realisable value. Estimates of net realisable value include a number of assumptions and estimates, including grade of ore, commodity price forecasts, foreign exchange rates and costs to process inventories to a saleable product.

iv. Asset retirement obligations

Decommissioning and restoration costs are a normal consequence of mining, and the majority of this expenditure is incurred at the end of a mine's life. In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation.

The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques and experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates.

Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results. These estimates are reviewed annually and adjusted where necessary to ensure that the most up to date data is used.

v. Determination of ore reserves and resources

Ore reserves and resources are based on information compiled by a Competent Person as defined in accordance with the Australasian Code of Mineral Resources and Ore Reserves (the JORC code) and in accordance with National Instrument 43-101-Standards of Disclosure for Mineral Projects ("NI-43-101") under the guidelines set out by the Canadian Institute of Mining, Metallurgy and Petroleum. There are numerous uncertainties inherent in estimating ore reserves and resources and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated.

Management Discussion and Analysis for the full year ended December 31, 2015

Such changes in reserves could impact on depreciation and amortisation rates, asset carrying values and provisions for rehabilitation.

vi. Taxation

The Group's accounting policy for taxation requires management's judgment in relation to the application of income tax legislation. There may be some transactions and calculations undertaken during the ordinary course of business where the ultimate tax determination is uncertain. The Group recognises liabilities for tax, and if appropriate taxation investigation or audit issues, based on whether tax will be due and payable. Where the taxation outcome of such matters is different from the amount initially recorded, such difference will impact the current and deferred tax positions in the period in which the assessment is made.

In addition, certain deferred tax assets for deductible temporary differences and carried forward taxation losses have been recognised. In recognising these deferred tax assets, assumptions have been made regarding the Group's ability to generate future taxable profits from current operations and successful development of certain identified exploration targets where there are higher degrees of confidence in the economic extraction of minerals.

Utilisation of the tax losses also depends on the ability of the tax consolidated entities to satisfy certain tests such as substantial change of control tests at the time the losses are recouped. If the entities fail to satisfy the tests, the carried forward losses that are currently recognised as deferred tax assets would have to be written off to income tax expense. There is an inherent risk and uncertainty in applying this judgement and a possibility that changes in legislation or corporate merger and acquisition activity will impact upon the carrying amount of deferred tax assets and deferred tax liabilities recognised on the statement of financial position. With respect to the acquisitions of Romarco and Waihi, management has taken the view that there has not been a greater than 51% change in ownership.

Moreover, in certain jurisdictions, tax losses may be restricted and only available to offset future profits generated from the same mining permit area. In this case, the recovery of the losses depends on the successful exploitation of the relevant project. Restricted losses could be forfeited if the project did not proceed.

Certain input tax credits in overseas subsidiaries have been recognised as a non-current receivable. The input tax credits are initially measured at cost, based on the interpretation of the terms and conditions of the relevant tax and investment law which allow for the recoverability of input taxes paid.

In assessing the classification and recoverability of these input tax credits, the Group makes a number of

assumptions which are subject to risk and uncertainty including the timing and likelihood of success in working through the required legal process in the relevant jurisdiction. The Group views these input tax credits as recoverable via a tax refund or a tax credit. Should management determine that, all or some of the input tax will not be recoverable via tax refund or credit in the future, the Group would reclassify eligible amounts to other components of non-current assets as allowable under the relevant accounting standard. Non-eligible amounts, where so determined, may have to be expensed in the relevant period.

vii. Non-Controlling Interest

A third party has a contractual right to an 8% interest in the operating vehicle that is formed to undertake the management, development, mining and processing of ore, and marketing of products as part of the Didipio mine in the Philippines. This 8% interest in the common share capital of the operating vehicle has similar voting and dividend rights to the remaining majority, subject to the operating vehicle having fully recovered its pre-operating costs. A subsidiary of the Company is currently involved in arbitration proceedings with the third party over certain payment claims.

At the same time, the third party is also involved in a legal dispute with another party over the ownership of the 8% interest. At December 31, 2015 no such equity has been issued to any third party due to the uncertainty. Consequently, no non-controlling interest has been recognised. A non-controlling interest is intended to be recognised after the issue of shares and after the full recovery of pre-operating expenses.

viii. Estimation of fair values in business combination

The Group has applied estimates and judgements in order to determine the fair values of assets acquired and liabilities and contingent liabilities assumed by way of a business combination.

The provisional values of assets, liabilities and contingent liabilities recognised on acquisition are their estimated fair values at the date of acquisition. Accounting standards permit up to 12 months for provisional acquisition accounting to be finalised following the acquisition date if any subsequent information provides better evidence of the item's fair value at the date of acquisition. Changes to any of the estimates may cause the acquisition accounting to be revised.

RISKS AND UNCERTAINTIES

This document contains some forward looking statements that involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by those forward looking

Management Discussion and Analysis for the full year ended December 31, 2015

statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things: volatility and sensitivity to market prices for gold; replacement of reserves; possible variations of ore grade or recovery rates; changes in project parameters; procurement of required capital equipment and operating parts and supplies; equipment failures; unexpected geological conditions; political risks arising from operating in certain developing countries; inability to enforce legal rights; defects in title; imprecision in reserve estimates; success of future exploration and development initiatives; operating performance of current operations; ability to secure long term financing and capital, water management, environmental and safety risks; seismic activity, weather and other natural phenomena; failure to obtain necessary permits and approvals from government authorities; changes in government regulations and policies including tax and trade laws and policies; ability to maintain and further improve labour relations; general business, economic, competitive, political and social uncertainties and other development and operating risks.

For further detail and discussion of risks and uncertainties refer to the Annual Information Form available on the Company's website.

CHANGES IN ACCOUNTING POLICIES AND STANDARDS INCLUDING INITIAL ADOPTION

The Group did not adopt any new and/or revised standards, amendments and interpretation from January 1, 2015 which had a material effect on the financial position or performance of the Group.

Accounting policies effective for future periods

The following accounting policies are effective for future periods:

IFRS 9 – Financial instruments

This standard will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 has two classification categories: amortised cost and fair value.

Classification of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A 'simple' debt instrument is measured at amortised cost if: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and b) the contractual cash flows under the instrument solely represent payments of principal and interest. All other financial assets, including investments in complex debt instruments and equity investments must be measured at fair value.

All fair value movements on financial assets must be recognised in profit or loss except for equity investments that are not held for trading (short-term profit taking), which may be recorded in other

comprehensive income. For financial liabilities that are measured under the fair value option, entities will need to recognise the part of the fair value change that is due to changes in the entity's own credit risk in other comprehensive income rather than profit or loss.

New hedging rules are also included in the standard. These will make testing for hedge effectiveness easier which means that more hedges are likely to be eligible for hedge accounting. The new rules will also allow more items to be hedged and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments.

It also contains a new impairment model which will result in earlier recognition of losses. The amendment also modifies the relief from restating prior periods. As part of this relief, the board published an amendment to IFRS 7, 'Financial instruments: Disclosure', to require additional disclosures on transition from IAS 39 to IFRS 9. This standard is effective for years beginning on/after January 1, 2018. The Group has not assessed the impact of this new standard.

IFRS 7 – Financial instruments – Disclosure

This standard has been amended to require additional disclosures on transition from IAS 39 to IFRS 9. It is effective on adoption of IFRS 9. The mandatory effective date for IFRS 9 is for the years beginning on/after January 1, 2018. The Group will apply the standard accordingly.

IAS 38 – Intangible assets

This standard is amended to clarify that the use of a revenue-based amortisation method is not appropriate and the presumption may only be rebutted in certain limited circumstances. The standard is effective for years beginning on/after January 1, 2016. The Group does not expect any material impact of this amendment.

IFRS 15 – Revenue from contracts with customers

This standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Group will adopt IFRS 15 accordingly where applicable.

IAS 28 – Investments in associates and joint ventures

This standard is amended to address the inconsistency between IFRS 10 and IAS 28. The main consequence of the amendments is that a full gain or loss is recognised when the transaction involves a business combination, and whereas a partial gain is recognised

Management Discussion and Analysis for the full year ended December 31, 2015

when the transaction involves assets that do not constitute a business. This amendment is effective for years beginning on/after January 1, 2016. The Group will apply the standard accordingly.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

SUMMARY OF QUARTERLY RESULTS OF OPERATIONS

Table 20 sets forth unaudited information for each of the eight quarters ended March 31, 2014 through to December 31, 2015. This information has been derived from our unaudited consolidated financial statements which, in the opinion of management, have been prepared on a basis consistent with the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for fair presentation of our financial position and results of operations for those periods.

The most significant factors causing variation in the results are the volatility of the gold price and copper price, the variability in the grade of ore mined from the Macraes, Reefton and Didipio mines, gold and copper recoveries, the timing of waste stripping activities, movements in inventories and large movements in foreign exchange rates between the USD and the NZD.

NON-GAAP MEASURES

Throughout this document, we have provided measures prepared according to IFRS (“GAAP”) as well as some non-GAAP performance measures. As non-GAAP performance measures do not have a standardised meaning prescribed by GAAP, they are unlikely to be comparable to similar measures presented by other companies.

We provide these non-GAAP measures as they are used by some investors to evaluate OceanaGold’s performance. Accordingly, such non-GAAP measures are intended to provide additional information and should not be considered in isolation, or a substitute for measures of performance in accordance with GAAP.

Earnings before interest, tax, depreciation and amortisation (EBITDA) is one such non-GAAP measure and a reconciliation of this measure to net Profit / (Loss) is provided on page 16.

All-In Sustaining Costs per ounce sold is based on the World Gold Council methodology and is a non-GAAP measure.

Cash costs per ounce sold is another such non-GAAP measure and a reconciliation of these measures to cost of sales, is provided on the next page.

Cash operating margin refers to the difference between average gold price received, and cash cost (net of by-product credits) per ounce of gold sold.

Net debt has been calculated as total interest-bearing loans and borrowings less cash and cash equivalents.

ADDITIONAL INFORMATION

Additional information referring to the Company, including the Company’s Annual Information Form, is available on SEDAR at www.sedar.com and the Company’s website at www.oceanagold.com.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Company’s disclosure controls and procedures as at December 31, 2015. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as at December 31, 2015 to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, would be made known to them by others within those entities. These controls were designed and evaluated using the framework set forth in Internal Control - Integrated Framework published by The Committee of Sponsoring Organisations of the Treadway Commission (1992).

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of OceanaGold, including the Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the design and operation of the Company’s internal controls over financial reporting and disclosure controls and procedures as of December 31, 2015. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that they were effective at a reasonable assurance level.

There were no significant changes in the Company’s internal controls, or in other factors that could significantly affect those controls subsequent to the date the Chief Executive Officer and Chief Financial Officer completed their evaluation, nor were there any significant deficiencies or material weaknesses in the Company’s internal controls requiring corrective actions.

During the three months ended December 31, 2015, there were no changes in the Company’s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

The Company’s management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that its disclosure controls and internal controls over financial reporting will prevent all errors and fraud. A cost effective system of internal controls, no matter how well conceived or operated, can provide only reasonable not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

Management Discussion and Analysis for the full year ended December 31, 2015

Table 20 - Quarterly Financial Summary*

| | Dec 31 2015 \$000 | Sep 30 2015 \$000 | Jun 30 2015 \$000 | Mar 31 2015 \$000 | Dec 31 2014 \$000 | Sep 30 2014 \$000 | Jun 30 2014 \$000 | Mar 31 2014 \$000 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Sales Revenue | 143,612 | 109,581 | 125,486 | 129,306 | 142,655 | 122,838 | 127,480 | 170,355 |
| EBITDA (excluding gain/(loss) on undesignated hedges) | 57,569 | 35,068 | 40,110 | 60,740 | 65,658 | 43,505 | 29,602 | 101,030 |
| Earnings/(loss) after income tax and before gain/(loss) on undesignated hedges (net of tax) | 10,750 | 4,841 | 10,145 | 31,203 | 30,615 | 20,688 | 993 | 59,869 |
| Net Profit/(Loss) | 22,648 | 6,924 | (971) | 24,465 | 37,829 | 16,884 | (2,123) | 58,945 |
| Net Earnings/(Loss) per share | | | | | | | | |
| Basic | \$0.04 | \$0.02 | \$(0.00) | \$0.08 | \$0.13 | \$0.06 | \$(0.01) | \$0.20 |
| Diluted | \$0.04 | \$0.02 | \$(0.00) | \$0.08 | \$0.12 | \$0.05 | \$(0.01) | \$0.19 |

*: includes results for Romarco Minerals and Waihi Gold from 1 and 30 October 2015 respectively.

Table 21 – Reconciliation of Cash Operating Costs and All-In Sustaining Costs*

| | | Q4 Dec 31 2015 | Q3 Sep 30 2015 | Q4 Dec 31 2014 | Year 2015 | Year 2014 |
|--|-----------------|----------------------|----------------------|----------------------|------------|------------|
| Cost of sales, excluding depreciation and amortisation | \$000 | 71,080 | 60,779 | 69,167 | 265,058 | 289,888 |
| Selling costs | \$000 | 6,460 | 5,591 | 6,024 | 24,208 | 26,795 |
| By-product credits | \$000 | (28,168) | (29,252) | (42,577) | (122,599) | (183,353) |
| Total cash costs (net of by-product credits) | \$000 | 49,372 | 37,118 | 32,614 | 166,667 | 133,330 |
| Gold sales from operating mines | ounces | 112,209 | 78,639 | 88,386 | 359,972 | 318,972 |
| Cash Operating Costs | \$/ounce | 440 | 472 | 369 | 463 | 418 |
| Capitalised mining | \$/ounce | | | | 103 | 175 |
| Sustaining capital expenditure | \$/ounce | | | | 96 | 100 |
| Corporate general & administration - other | \$/ounce | | | | 64 | 80 |
| Other | \$/ounce | | | | 6 | 12 |
| All-In Sustaining Costs | \$/ounce | | | | 732 | 785 |

*: includes results for Romarco Minerals and Waihi Gold from 1 and 30 October 2015 respectively.

Table 22 – Reconciliation of Cash Operating Costs and All-In Sustaining Costs (including Waihi since July 1, 2015)*

| | | Q4 Dec 31 2015 | Q3 Sep 30 2015* | Q4 Dec 31 2014 | Year 2015 | Year 2014 |
|--|-----------------|----------------------|-----------------------|----------------------|------------|------------|
| Total cash costs (net of by-product credits) | \$000 | 55,233 | 48,248 | 32,614 | 183,818 | 133,330 |
| Gold sales from operating mines | ounces | 125,246 | 106,980 | 88,386 | 401,350 | 318,972 |
| Cash Operating Costs (incl. Waihi) | \$/ounce | 441 | 451 | 369 | 458 | 418 |
| Capitalised mining | \$/ounce | | | | 94 | 175 |
| Sustaining capital expenditure | \$/ounce | | | | 90 | 100 |
| Corporate general & administration - other | \$/ounce | | | | 59 | 80 |
| Other | \$/ounce | | | | 8 | 12 |
| All-In Sustaining Costs (incl. Waihi) | \$/ounce | | | | 709 | 785 |

*: This includes the actual results for Waihi Gold for the six months ended December 31, 2015. This disclosure is for information only, reflecting what the costs would have been, had the legal close of the Waihi Gold acquisition been on July 1, 2015.

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