



**A Core Holding**

**May 12, 2016**

Innovation • Performance • Growth



**2016 Bank of America  
Merrill Lynch Conference**

*Sam Pazuki, Director Investor Relations*

# Cautionary & Technical Statements



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

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## **Technical Disclosure**

The Mineral Resources for Didipio were prepared by, or under the supervision of, J. G. Moore, whilst the Mineral Resources for Macraes were prepared by S. Doyle. The Mineral Reserves for Didipio were prepared under the supervision of M. Holmes, while the Mineral Reserves for Macraes were prepared by, or under the supervision of, K Madambi. The Mineral Resources and Reserves for Haile were prepared by, or under the supervision of, Joshua Snider, P.E., Erin Paterson, P.E., Lee "Pat" Gochnour, M.M.S.A., John Marek, P.E. and Carl Burkhalter, P.E. The Mineral Reserves and Resources for Waihi were prepared by, or under the supervision of, T. Maton, P. Church and D. Bertoldi. Each of the aforementioned persons is a "Qualified Person" for the purposes of NI 43-101. M. Holmes, S. Doyle, K. Madambi, J. G. Moore, T. Maton and P. Church are Members and Chartered professionals with the Australasian Institute of Mining and Metallurgy and each is a "qualified person" for the purposes of NI 43-101. D. Bertoldi is a fellow of the Australasian Institute of Mining and Metallurgy and is a "qualified person" for the purposes of NI 43-101. Messrs Holmes, Doyle, Madambi, Moore, Maton, Church and Bertoldi have sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration, and to the activities which they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code").

The resource estimates for the El Dorado property were prepared by Mr. Steven Ristorcelli, C.P.G., of Mine Development Associates, Reno, Nevada (who is an independent Qualified Person as defined in NI 43-101) and conforms to current CIM Standards on Mineral Resources and Reserves.

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

## **General Presentation Notes**

- ▶ All AISC and cash costs are net of by-product credits unless otherwise stated
- ▶ All financials are denominated in US Dollars unless otherwise stated

# OceanaGold Overview



## 2016 GUIDANCE

### Gold Production

385,000 – 425,000 ounces

### Copper Production

19,000 – 21,000 tonnes

### Cash Costs

\$460 – \$500 per ounce

### All-In Sustaining Costs

\$700 – \$750 per ounce



\*As at 3 May 2016

### Market Capitalisation\*

A\$2.8 BN

### Shares Outstanding

605M

### Listings

TSX / ASX / NZX

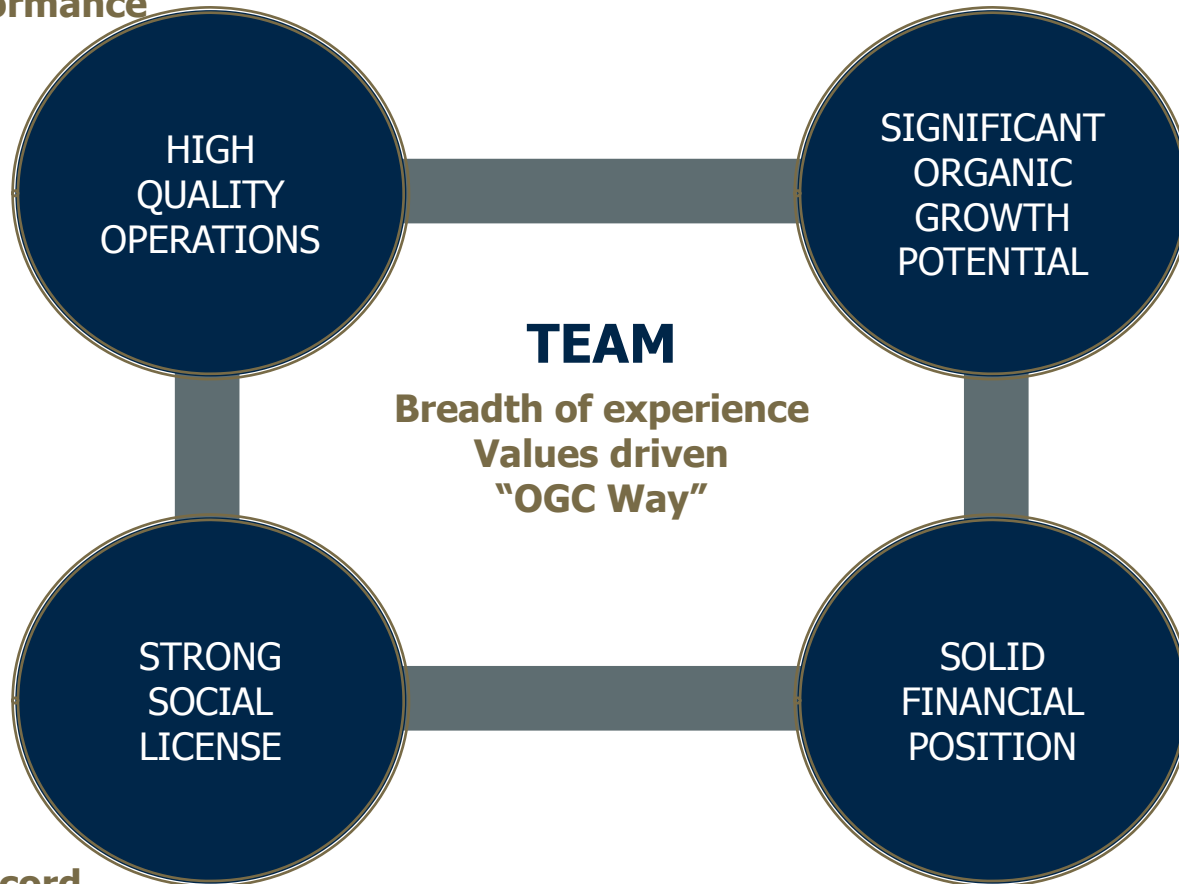
### Ticker

OGC

# Pillars of Success

Long life, low cost  
Highly efficient  
Strong safety performance

Development  
Exploration  
Optimisation



Proven track record  
Awarded  
Solid stakeholder support

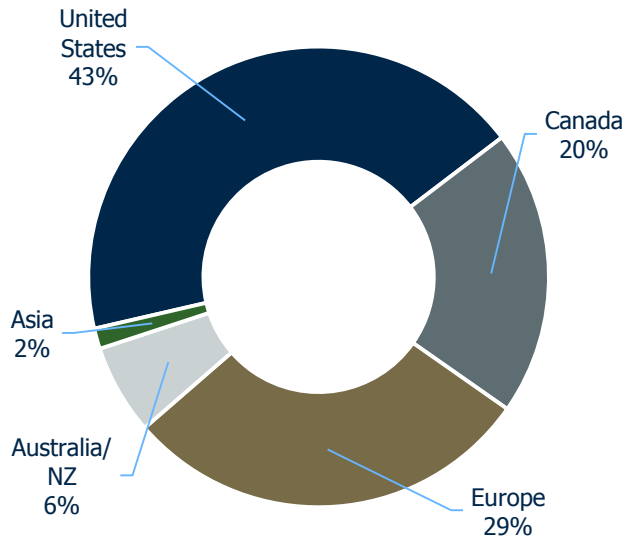
Good liquidity  
Strong cash flows  
Low leverage

# OceanaGold – A Core Holding



**Strong support and ownership from solid investor base**

## Shareholder Composition



### Avg 90-Day Liquidity\*

7.1M shares daily

### North American Liquidity

86%

### Australian Liquidity

14%

### Major Indices

- ▶ TSX S&P Composite
- ▶ ASX300
- ▶ Van Eck GDX ETF
- ▶ FTSE Gold Mines

## TOP SHAREHOLDERS

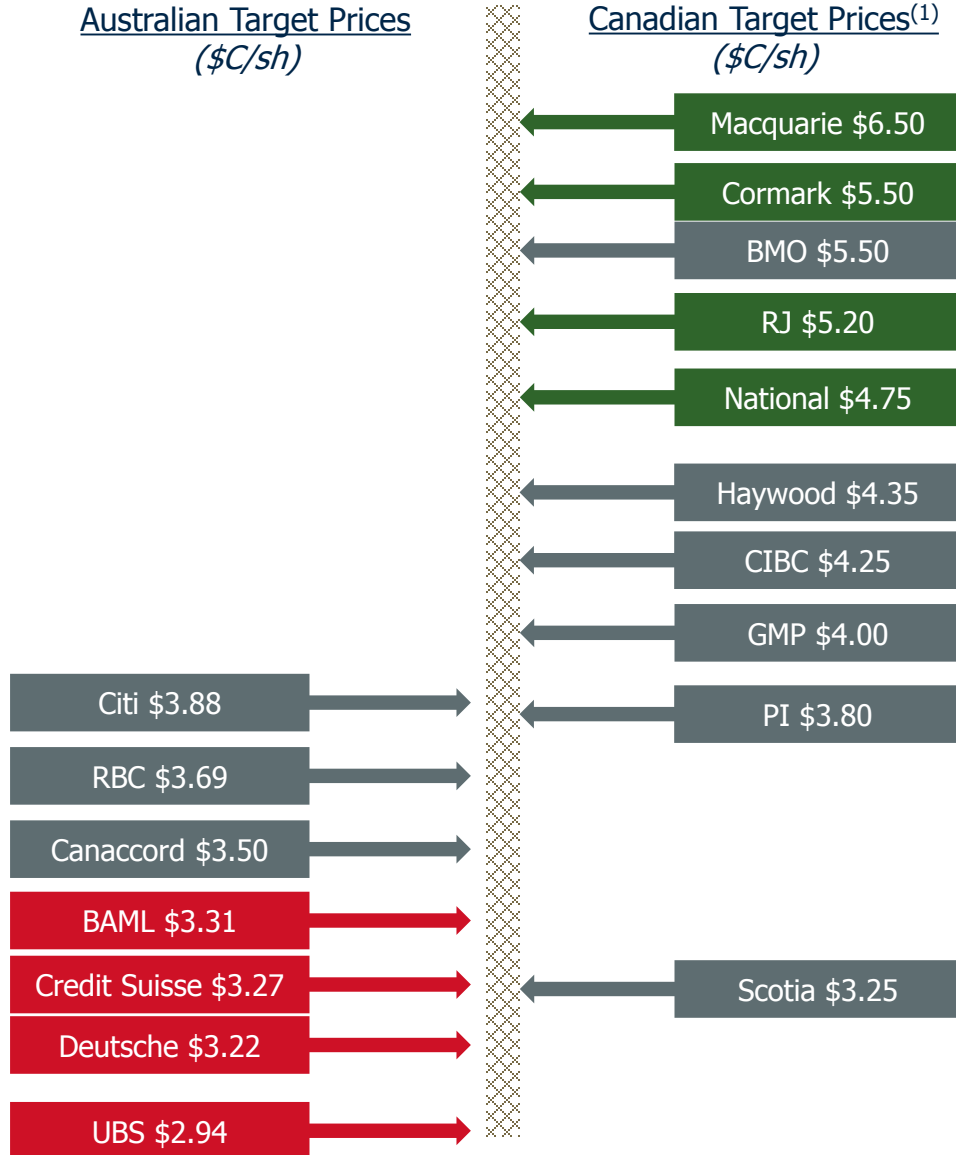
- 1 **Blackrock (London)**
- 2 **Van Eck Associates (NYC)**
- 3 **Ingalls & Snyder (NYC)**
- 4 **Norges Bank IM (Oslo)**
- 5 **Dimensional Fund (Texas)**
- 6 **Royal Bank Global AM (Toronto)**
- 7 **Franklin Resources (San Fran)**
- 8 **JP Morgan AM (London)**
- 9 **T Rowe Price (Baltimore)**
- 10 **Colonial Resources (Sydney)**

\*As at 3 May 2016

# Valuation Discrepancy

## Australian Target Prices (\$C/sh)

## Canadian Target Prices<sup>(1)</sup> (\$C/sh)



**North American gold stocks are currently trading between 1.2x to 1.4x NAV<sup>(2)</sup>**

## Target Price Consensus (\$C/sh)

**Overall**  
\$4.12

**Canada**  
\$4.68

**Australia**  
\$3.40

## P/CFPS Consensus (2017E)

**Overall OGC Analyst Average**  
5.7x

**Sector Average<sup>(3)</sup>**  
10.2x

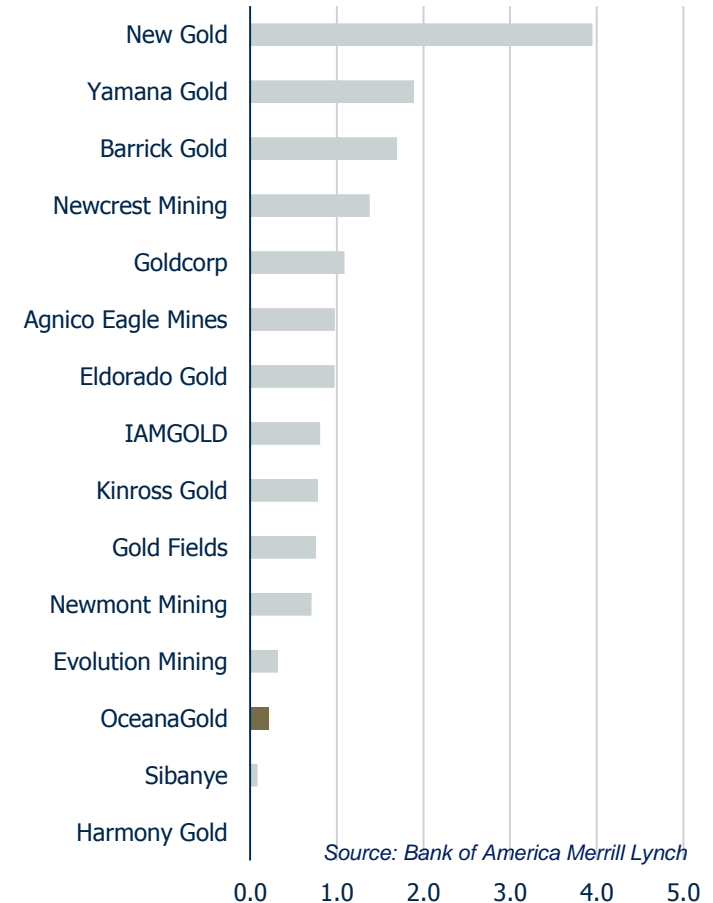
1. AUD:CDN Fx 0.9467 on 11 May 2016
2. Based on various analyst research
3. Macquarie Research (2 May 2016)

# Strong Cash Flows Forecasted

## Estimated Cash Flows\*

		2016E	2017E
Gold Production	oz	405,000	550,000
AISC	\$/oz	725	650
Cash Flow (\$1,100/oz Au)	US\$	>150m	250m
Cash Flow (\$1,200/oz Au)	US\$	>190m	>300m

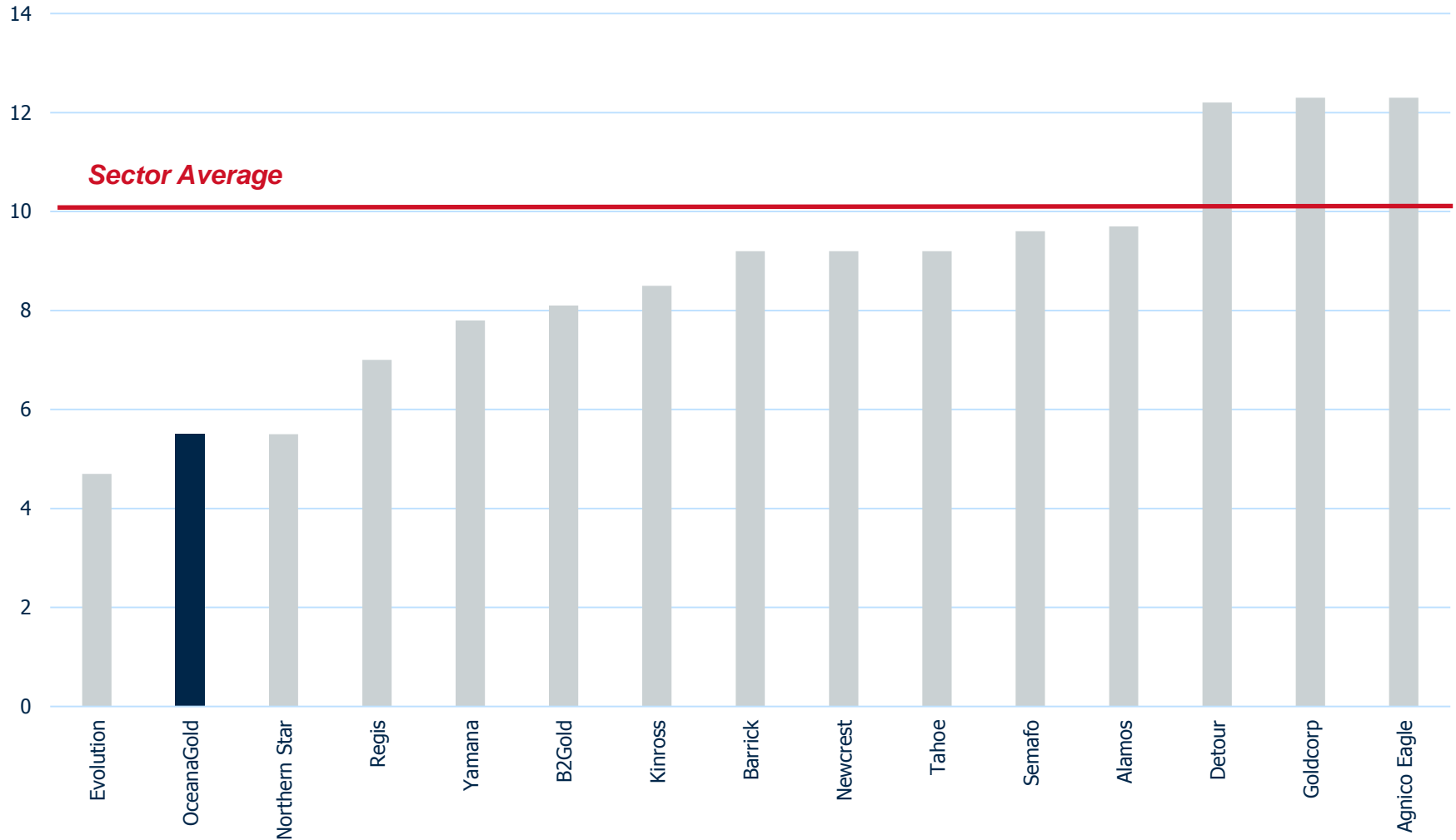
## Net Debt / EBITDA Comparative (2017E)



\*Note: Estimates are not guidance and should not be relied on as such. The 2016 figures are based on the mid-point of the Company's 2016 guidance range while 2017 figures are based on analyst consensus figures.

# P/CFPS Comparative

2017E



\*Source: Macquarie Research (8 May 2016)





United States

# GROWTH



# Romarco Transaction

Highly accretive, transformational acquisition

## WHAT WE PAID

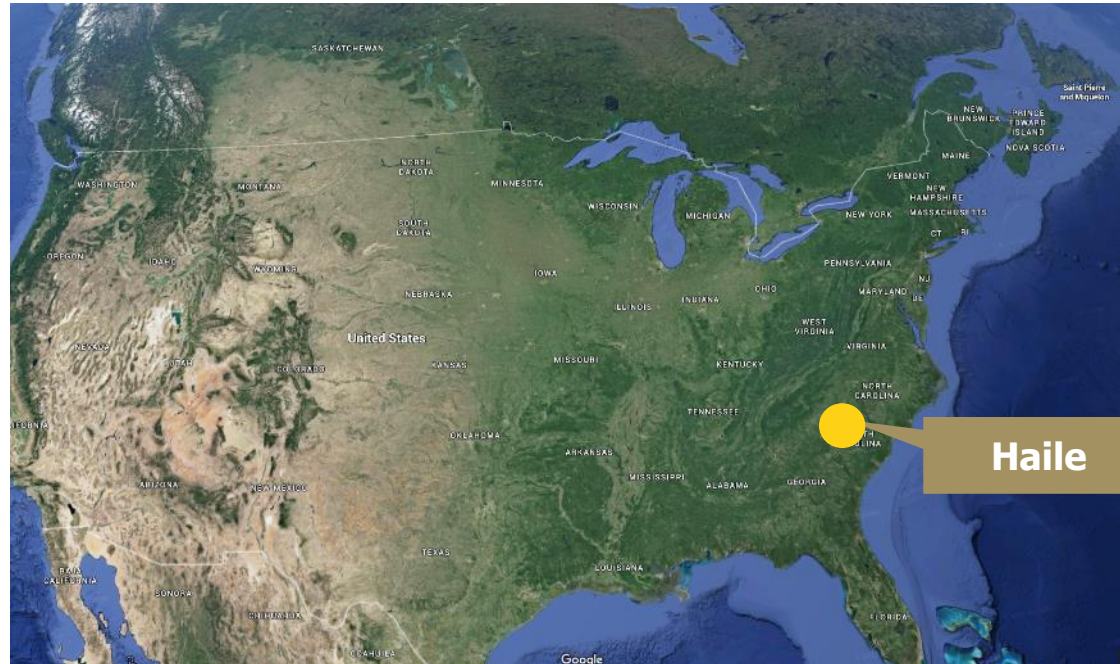
Transaction Price  
(1 Oct 2015)

~\$416m

## ADDITIONAL CAPEX

OGC Haile Capex  
(1 Oct 2015)

\$280m



## WHAT WE RECEIVED

Cash  
(1 Oct 2015)

~\$150m

Haile Capex Spent  
(as at 1 Oct 2015)

~\$100m

Resource  
(as at 31 Dec 2015)

4.8Moz (1)

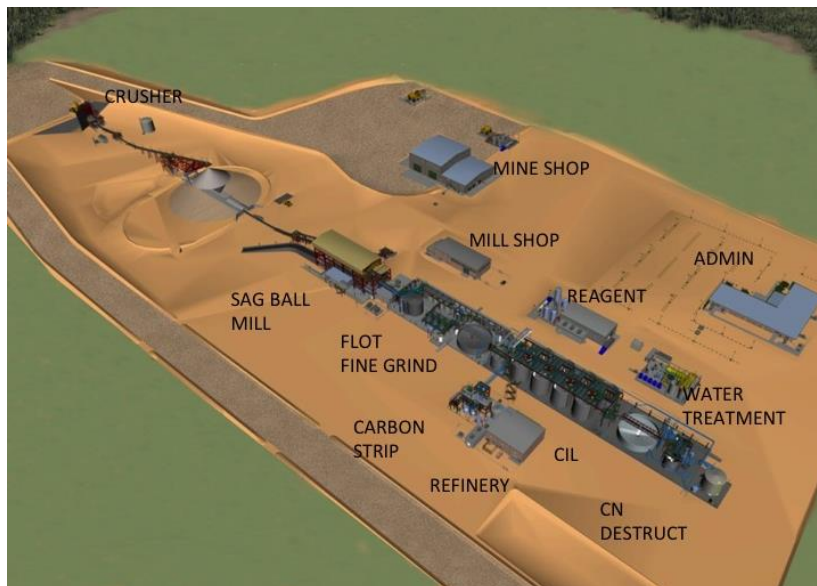
Geological Prospects

Significant upside

(1) Resources are inclusive of reserves

# Haile Gold Mine Overview

Top-tier asset in a top-tier jurisdiction



**P&P Reserves** (Dec 31/15)

**Open Pit Gold**  
30.5Mt @2.1g/t = 2.02 Moz

**M&I Resources\*** (Dec 31/15)

**Open Pit Gold**  
70.3Mt @1.7g/t = 3.92 Moz

**Underground Gold**  
0.8Mt @4.39g/t = 0.12 Moz

*\*Note: Resources are inclusive of reserves*

Haile Process Plant Animation

## High Quality

High Grade

Long Life (2030+)

Low Cost (\$600/oz)

## Strong Annual Production

Initially: 150koz

Potential: 250koz

## Upside

Significant exploration opportunities

Haile & Regional

## Status

In construction and advancing well

# Haile Development Status

## Haile Development Capex\*



Capex Remaining\*: \$202m

Capex Spent\*: \$178m

Haile Process Plant – Apr 29/16



## CONSTRUCTION STATUS\*

Milestone completed in Q1

PAG cell ready for use

Engineering

Complete

Procurement

85% Complete

\*Note: As at 31 Mar 2016

# The "Oceana Way"

**Design enhancement, project de-risking = more robust operation**

## MINING



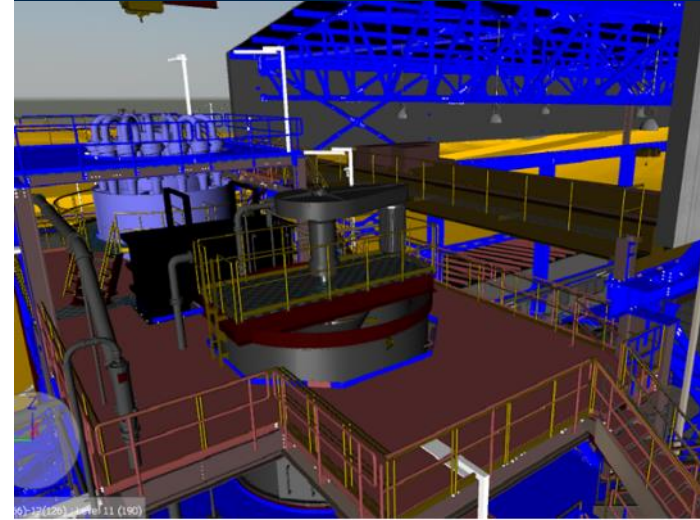
### Mining Enhancements

Grade control drilling

ROM Pad: decouple mine from process plant

Bucket excavators: minimise mine dilution

## PROCESS PLANT



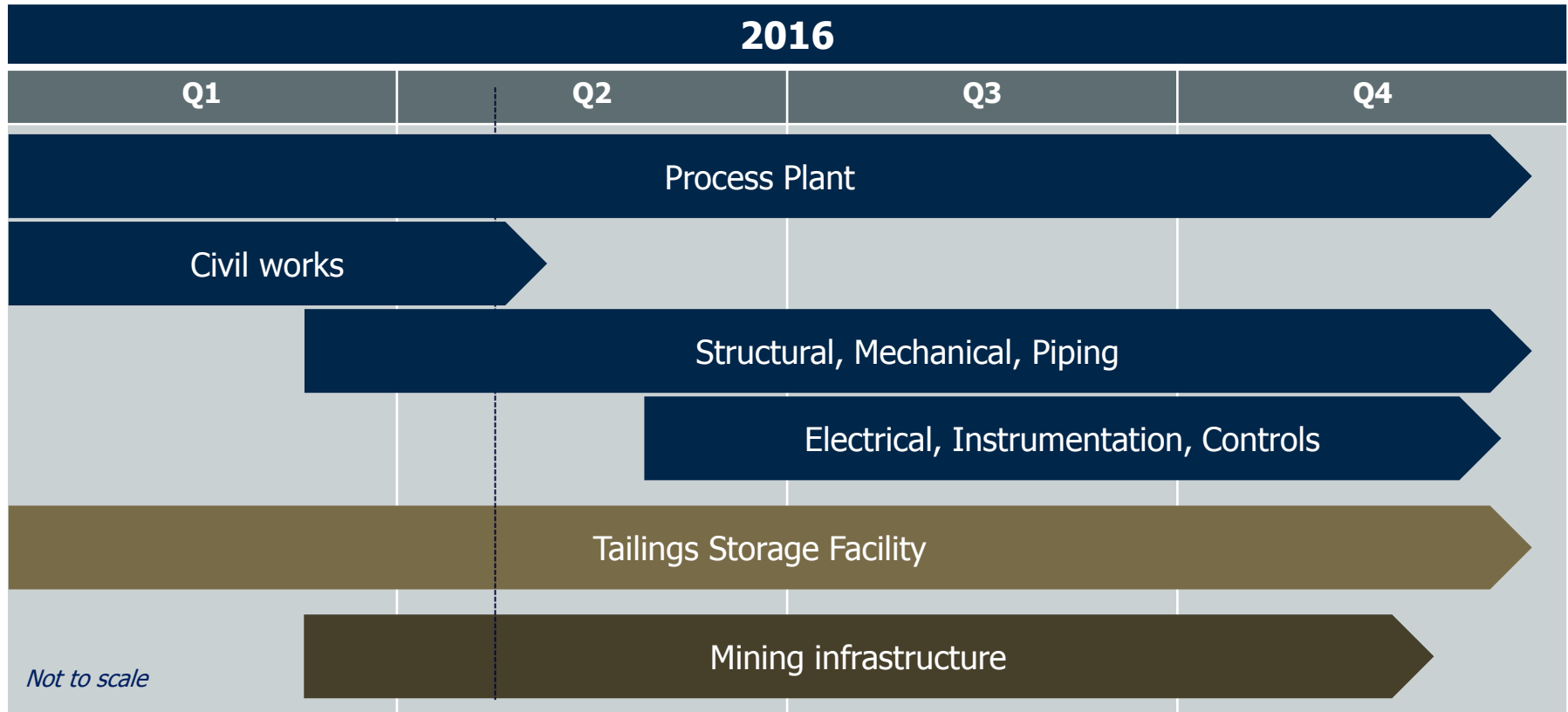
### Processing Enhancements

Crushed ore bin: minimise dust

New flash flotation cell: larger, more proven technology

Process control system

# Haile Construction Update



## KEY MILESTONES

First Ore Through Mill

End of 2016

Commercial Production

Early 2017

# Current Status – Mining

Progressing well



# Current Status – PAG Cell

## Phase One complete

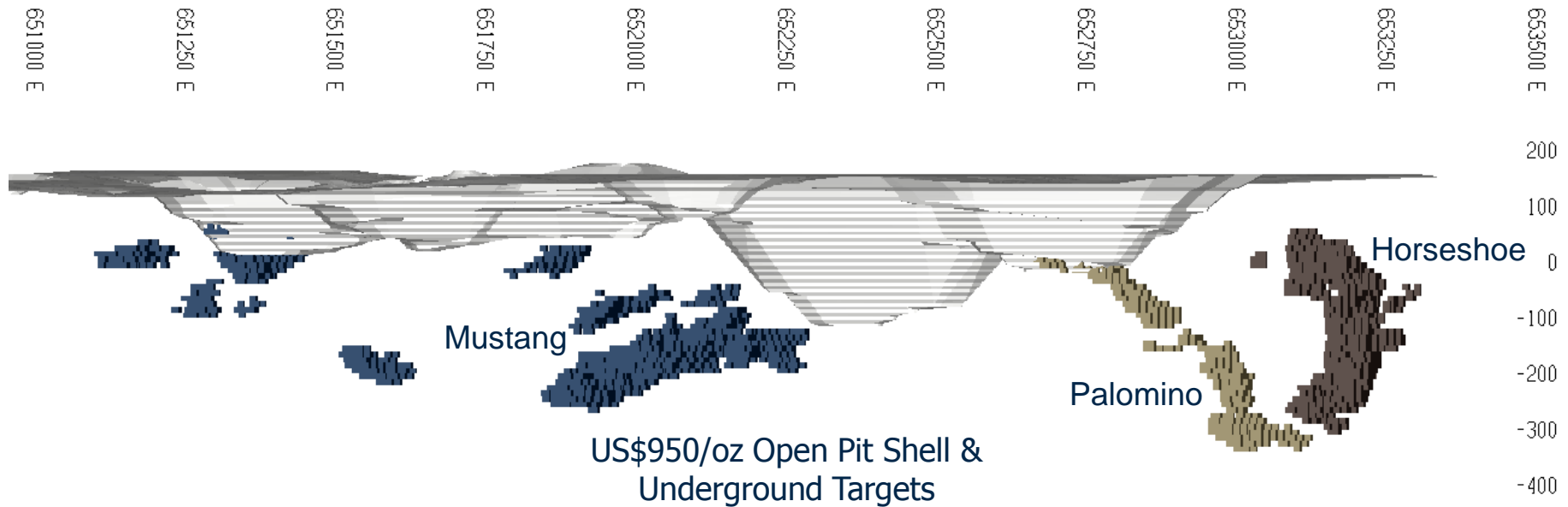
*April 29 2016*





# Haile Exploration

## Extensive exploration program initiated at Haile; regionally



40km+ of drilling planned at Haile & regionally

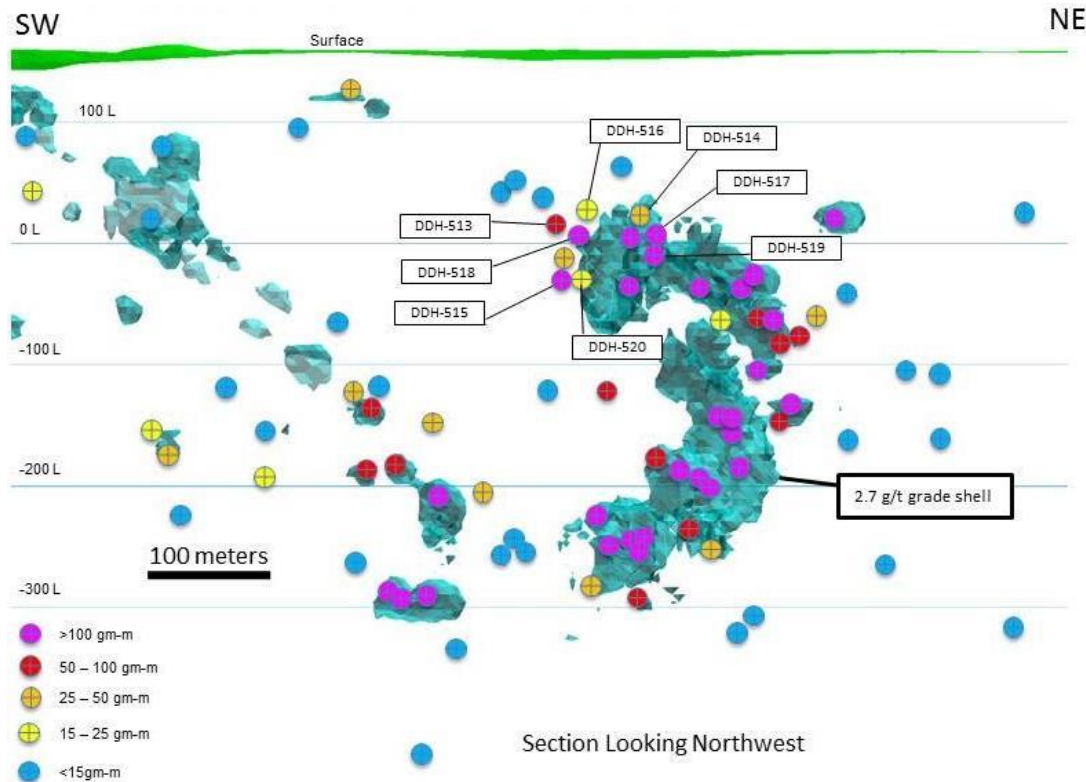
Drilling underground Horseshoe deposit

Advancing study to operate open pit & underground

Seeking to grow production to 250koz / yr 2-3 years from today

# Haile Exploration Results

## Horseshoe Deposit Long Section



## Horseshoe Drill Hole DDH-519

**21.3 m @ 21.66 g/t**



**23.5 m @ 6.55 g/t**

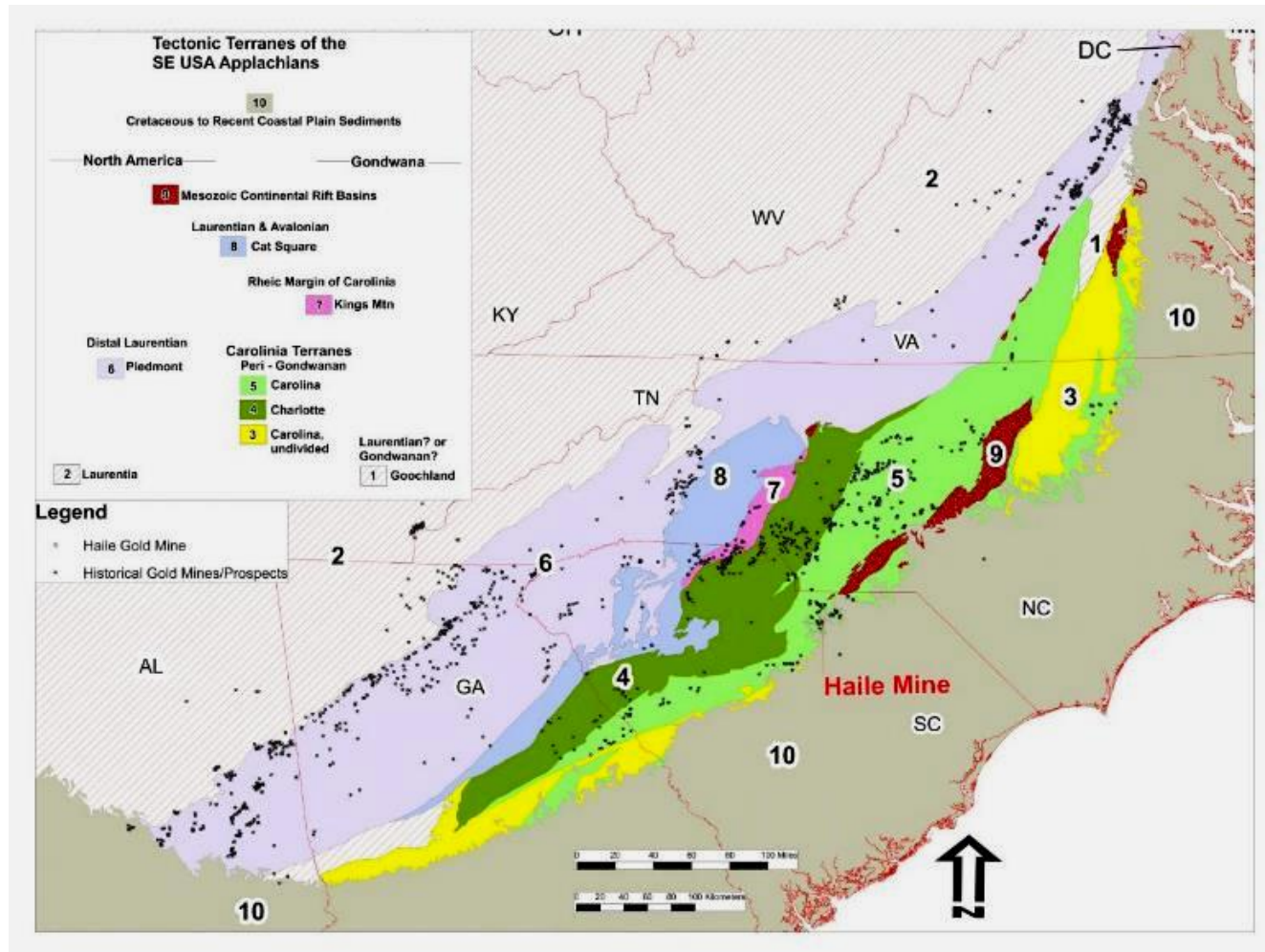
## DRILL RESULTS AT HORSESHOE\*

Drill Hole	From (m)	True Width (m)	Au Grade (g/t)
<b>DDH-519</b>	<b>173.7</b>	<b>21.3</b>	<b>21.66</b>
	<b>198.1</b>	<b>23.5</b>	<b>6.55</b>
DDH-520	164.4	10.9	1.36
	184.2	13.9	1.15
	202.7	14.2	1.53
DDH-518	169.5	11.6	2.43
	183.5	13.0	5.47
	<b>201.9</b>	<b>13.3</b>	<b>10.57</b>
<i>including</i>	<b>209.7</b>	<b>4.5</b>	<b>28.43</b>
<b>DDH-517</b>	<b>176.1</b>	<b>40.9</b>	<b>4.71</b>
DDH-516	189.0	4.6	4.06
	203.0	3.6	5.95
DDH-515	171.0	64.1	1.84
<i>including</i>	182.9	3.0	7.70
DDH-514	178.3	7.6	3.30
	195.1	9.3	5.22
DDH-513	181.5	21.6	3.81
<i>including</i>	189.5	7.8	7.09

\*Note: For full drill results, visit: <http://www.oceanagold.com/investor-centre/filings/> or regulator filings

# Carolina Terrane

Extensive geological system that stretches wide and far





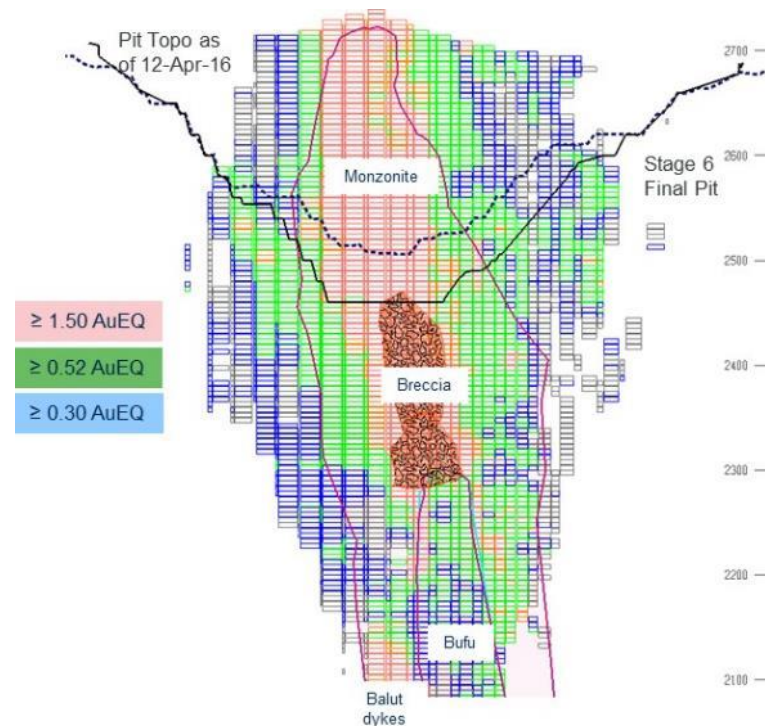
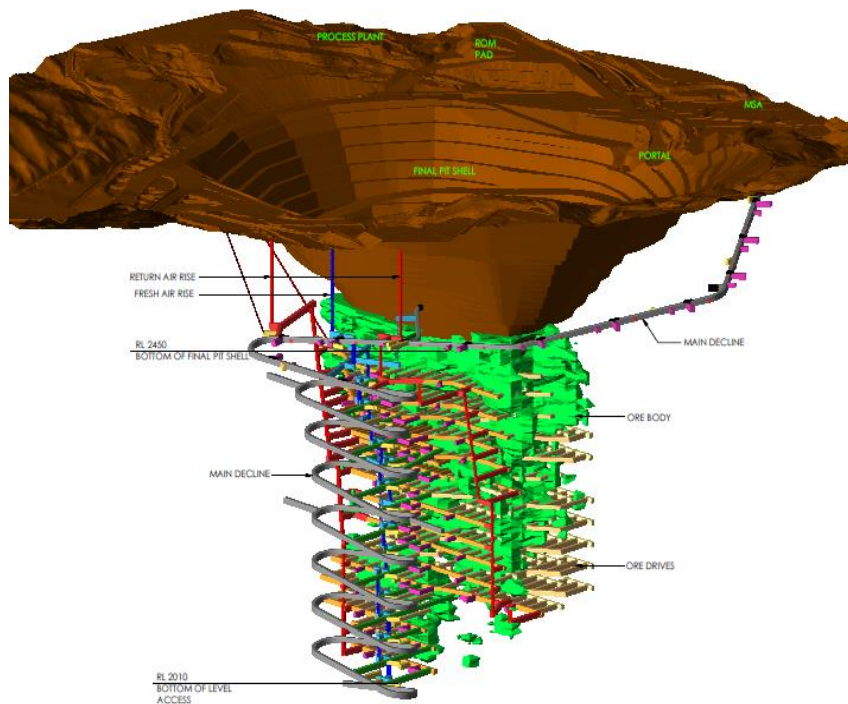
Philippines

# GROWTH



# Didipio Underground

Early access to high grade underground ore enhances cash flow profile



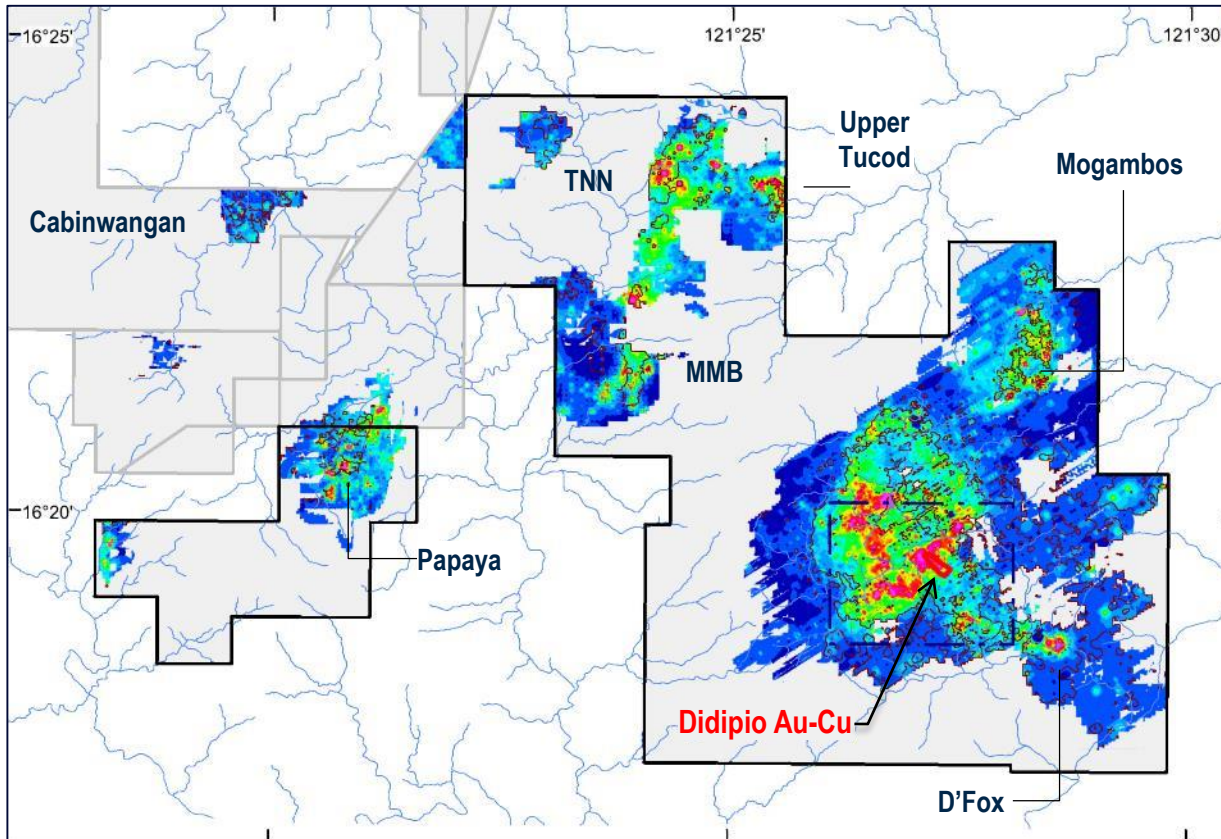
First underground ore processed expected by end of 2017

Over 24 million tonnes of open pit ore to be stockpiled by end of 2017

Underground infill and extensional drilling expected in H2 2016

# Didipio FTAA

Gold in soil anomalies within 13,000+ hectares



Targets identified through stream sediment geochemistry

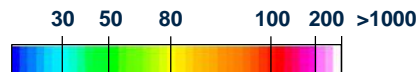
Follow up soil surveys over prospective catchments delineated targets

2016 Program

- 8,900 m drilling
- Infill mapping, sampling, soils and geophysics

Didipio FTAA-001  
Other OGC Tenements

+200 ppm Cu



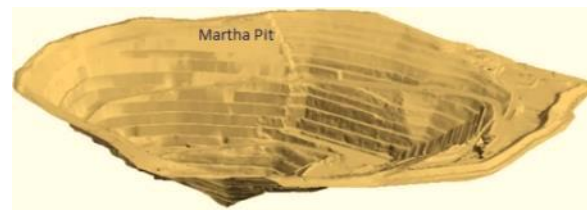
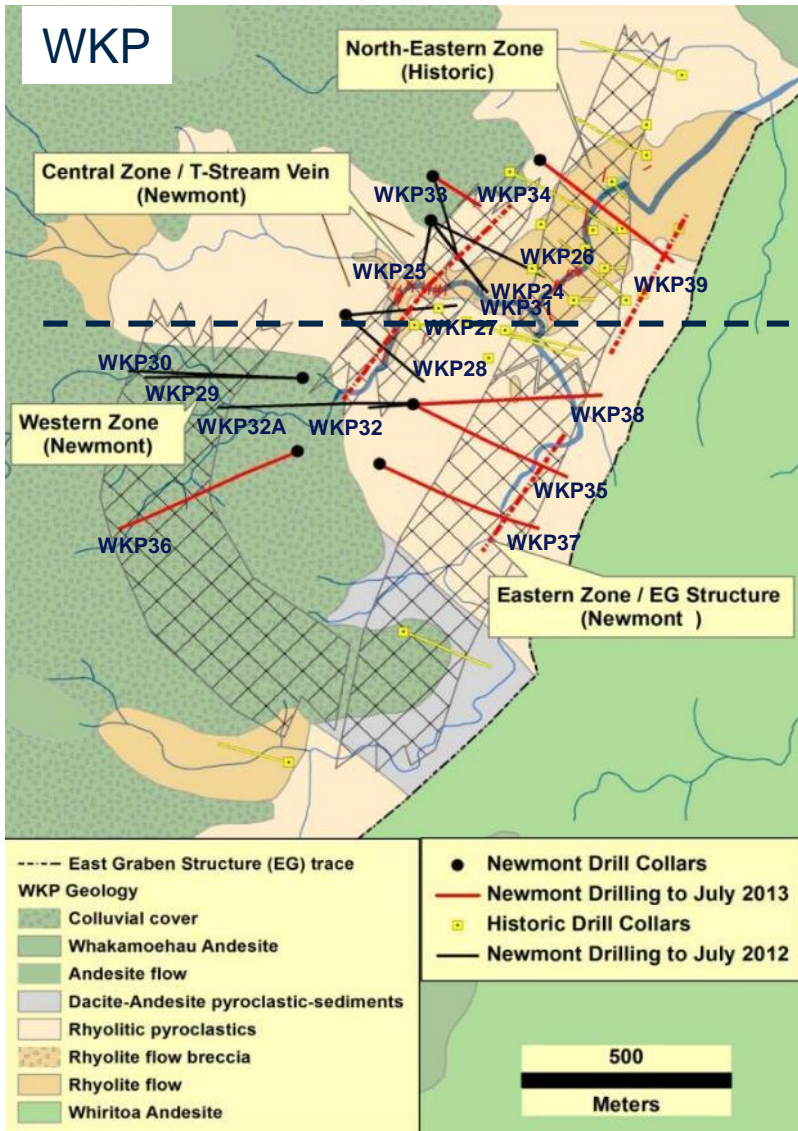


New Zealand

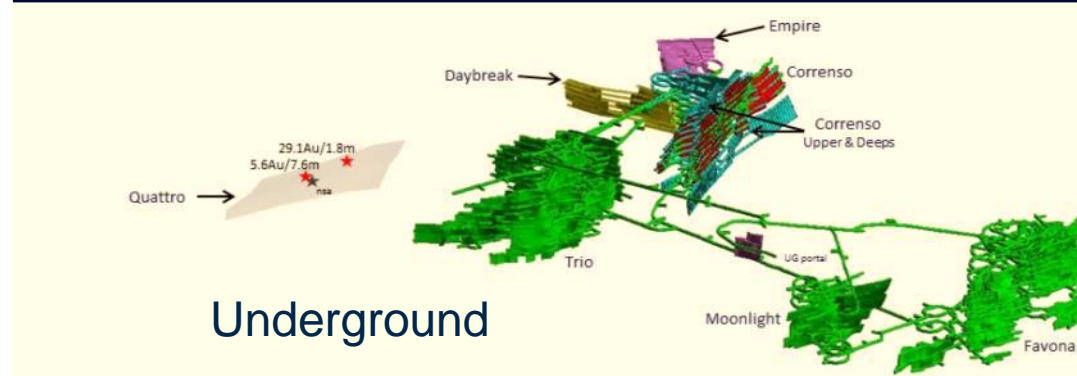
# GROWTH



# Waihi Exploration



Open Pit



Underground

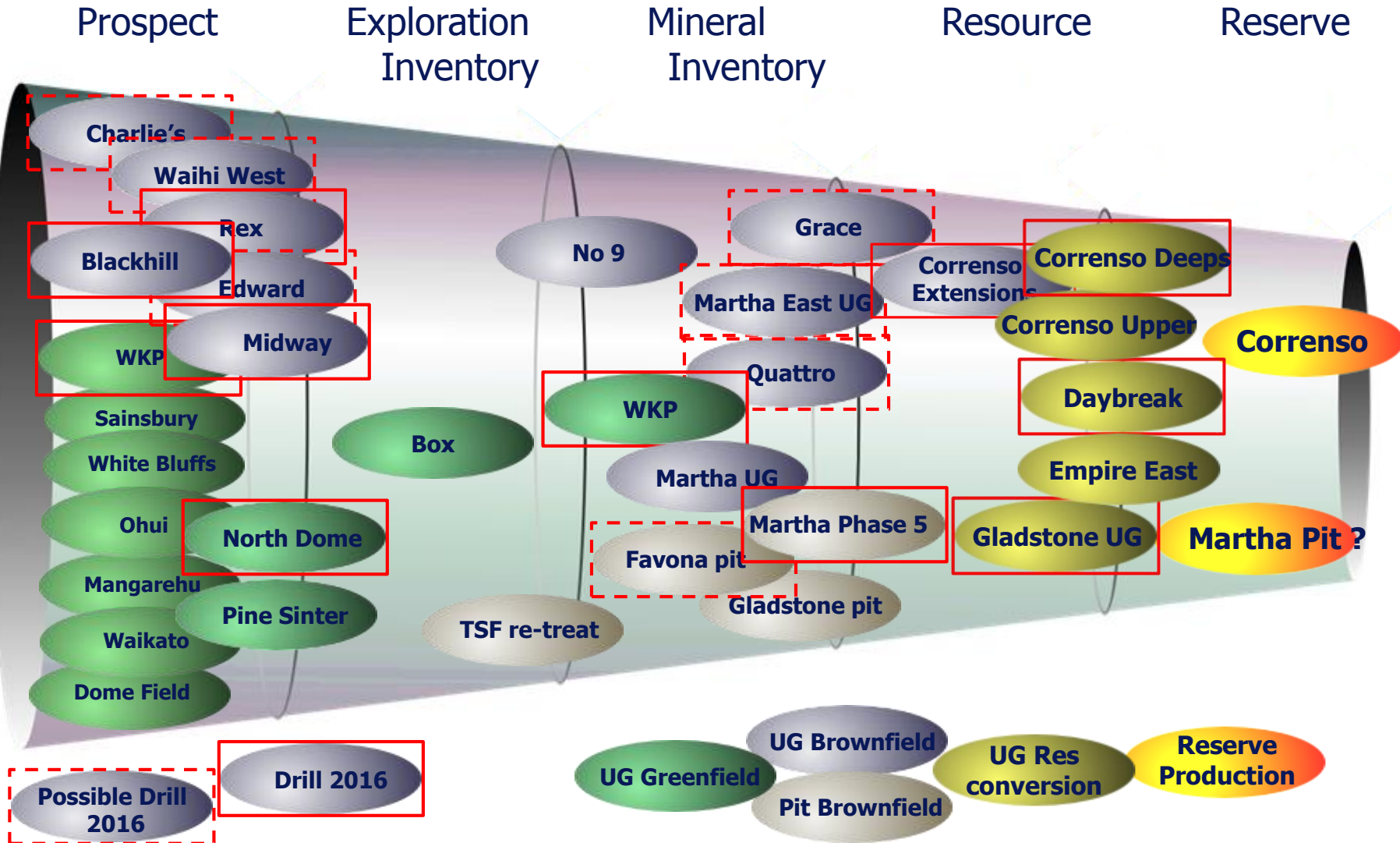
Eight drill rigs operating: four on surface, four on underground targets

WKP drilling expected to commence in Q2/16



# Waihi Exploration Pipeline

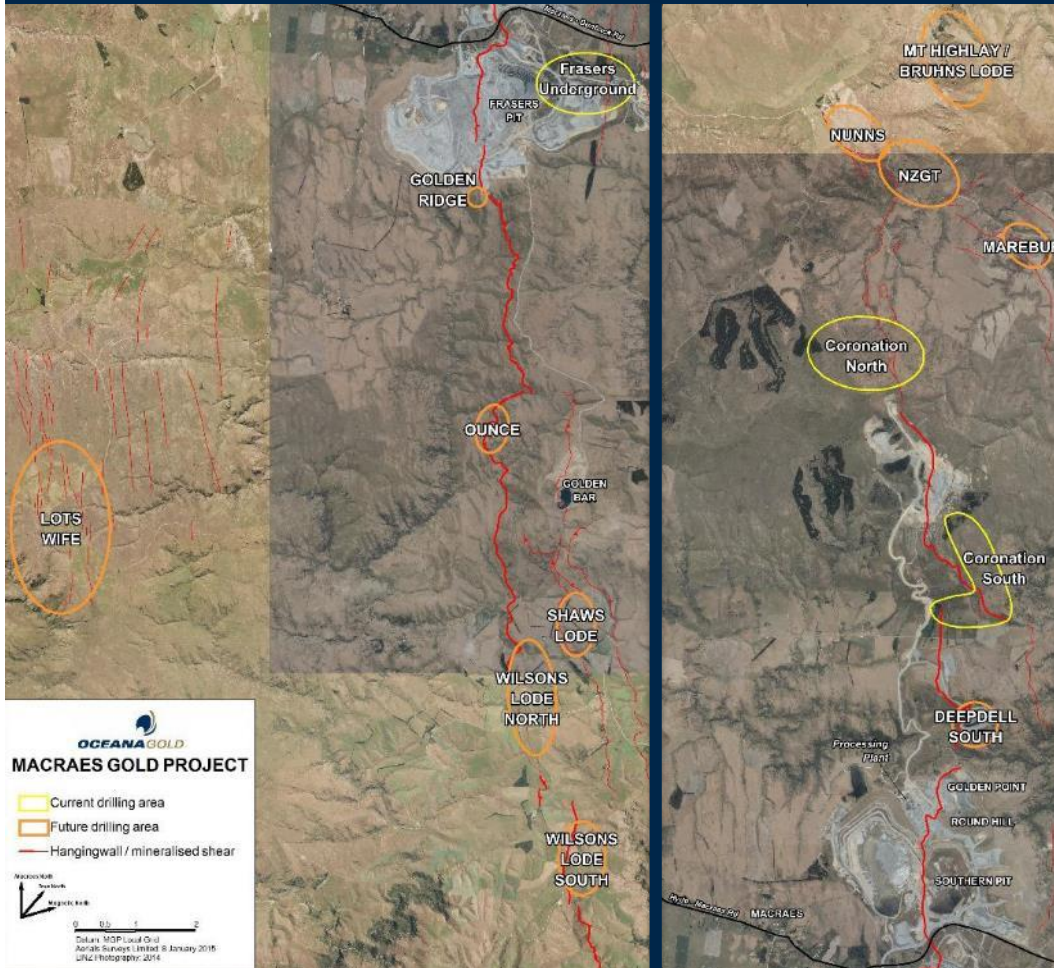
Extensive drill program across numerous targets



# Macraes Exploration

## Macraes South

## Macraes North

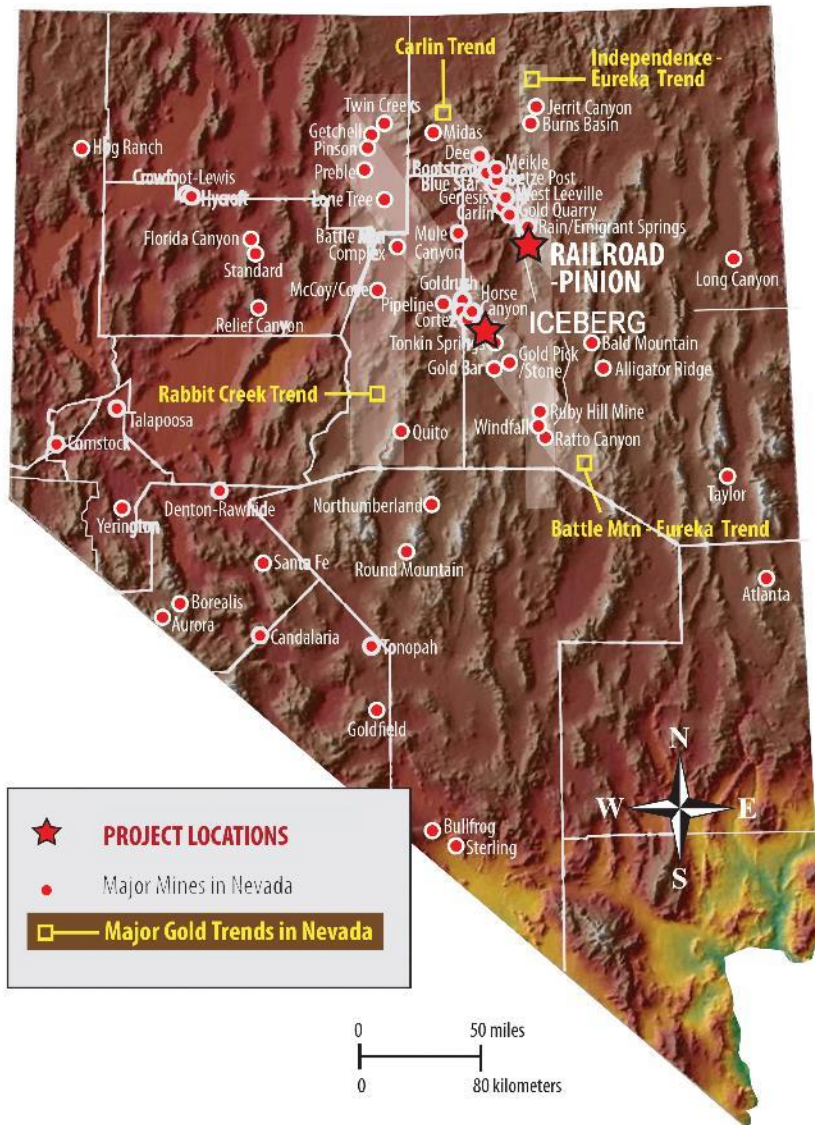


Extensive 35-km strike length

Focused on primary targets

Focused on stockwork ore, low strip ratio, underground

# Strategic Investments



	Gold Standard Ventures	NuLegacy
Location	Carlin Trend, Nevada	Cortez Trend, Nevada
Project	Railroad-Pinion	Iceberg
Equity Stake	19.1%	19.9%
# Shares Owned	39.3m	47.7m
Total Investment	C\$30.3m (C\$0.77 / share)	C\$6.7m (C\$0.14 / share)
Current value	C\$63.3m <sup>(1)</sup>	C\$17.2m <sup>(1)</sup>

(1) As at close of trade on 29 Apr 2016

# Looking Ahead

## Solid growth with strong cash flows

### ORGANIC GROWTH – extensive exploration program across first quartile cost assets

#### Haile

40km+ of drilling

#### Waihi

34km+ of drilling

#### Didipio & FTAA

Drilling & surface  
exploration

### DEVELOPMENT – pipeline of development projects to drive further growth

#### Haile Construction

Commissioning expected to  
commence by end of 2016

#### Didipio Underground

First U/G ore processed  
expected by end of 2017

#### Optimisation Study

Haile – H2 2016  
Waihi – H1 2017

### FINANCIAL – Strong operating margins, low cost business, low leverage

#### Increased Growth

2017E\*: >500,000 oz Au

#### Lower Costs

2017E\* AISC: <\$600/oz

#### Conservative Budgeting

(2016)

Au: \$1,100 / oz  
Cu: \$2.00 / lb

\*Note: not to be used as guidance



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