



**Consistently  
Delivering On  
Commitments**

**April 29, 2016**

Innovation • Performance • Growth



**Q1 2016 Results  
Presentation**

# 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" Gochmour, 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").

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

## **General Presentation Notes**

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

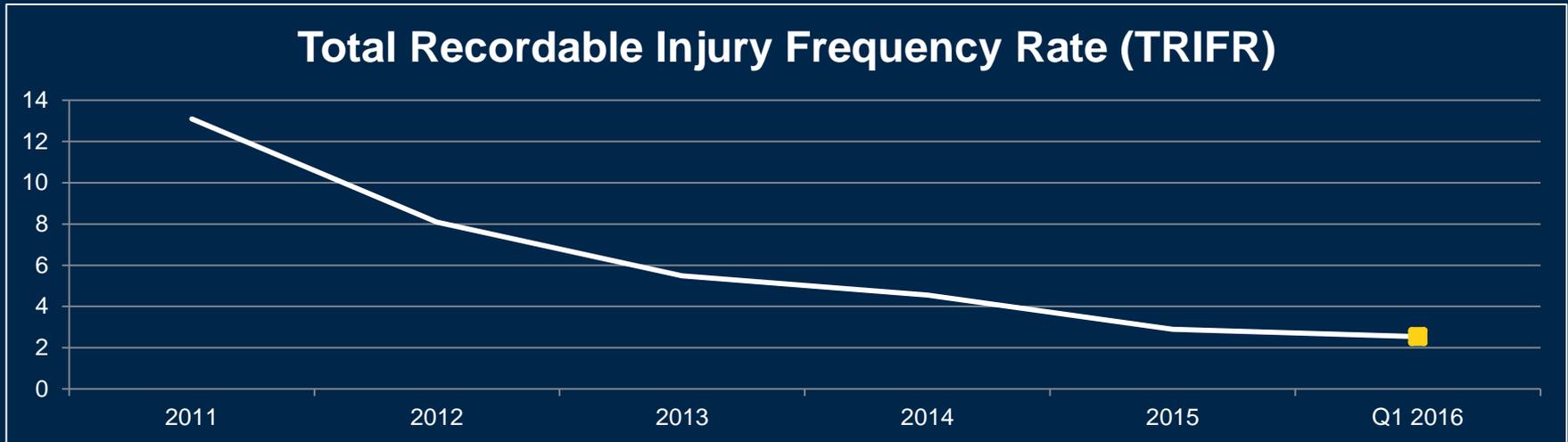
# Q1 2016 Results Summary



Consolidated Operations		Q1 2016	Q4 2015
Gold Production	<i>oz</i>	122,782	119,500
Gold Sales	<i>oz</i>	117,387	125,246
Copper Production	<i>t</i>	5,972	5,591
Copper Sales	<i>t</i>	4,745	5,597
Cash costs	<i>per oz sold</i>	\$436	\$441
AISC YTD	<i>per oz sold</i>	\$716	\$709

Consolidated Financial		Q1 2016	Q4 2015
Revenue	<i>USDm</i>	161	144
EBITDA	<i>USDm</i>	78	58
Net Profit	<i>USDm</i>	24	23
Cash Balance	<i>USDm</i>	118	186
Total Debt	<i>USDm</i>	195	199

# Safety Performance



No Lost-Time  
Injuries recorded

Over 8.5 million  
man hours have  
accumulated  
without an LTI

Reduced TRIFR  
to 2.57 in Q1  
from 2.9  
recorded in  
2015



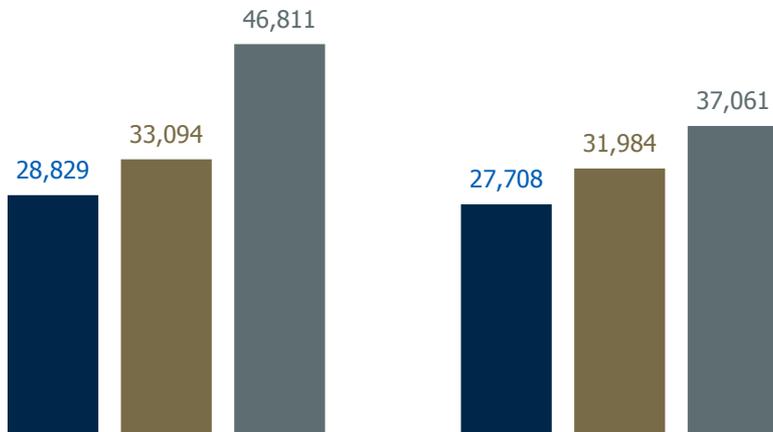
Q1 2016

# OPERATIONAL PERFORMANCE



## Didipio Gold Production and Sales

■ Q3 2015 ■ Q4 2015 ■ Q1 2016

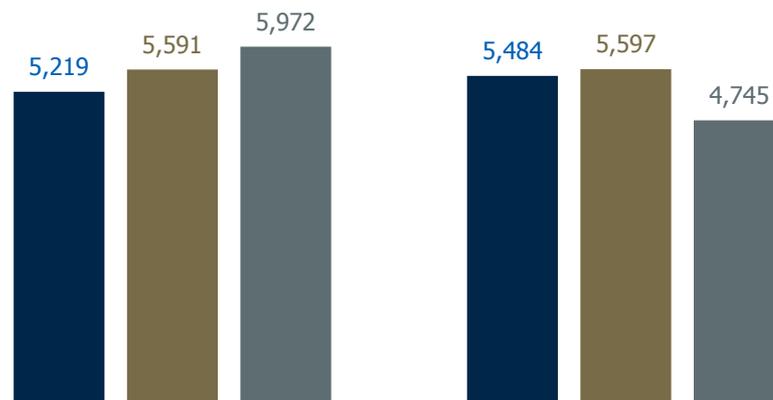


Gold Production (oz)

Gold Sales (oz)

## Didipio Copper Production and Sales

■ Q3 2015 ■ Q4 2015 ■ Q1 2016



Copper Production (t)

Copper Sales (t)

Record quarterly gold production of 46,811 ounces

Record quarterly mill feed of 945,870 tonnes processed

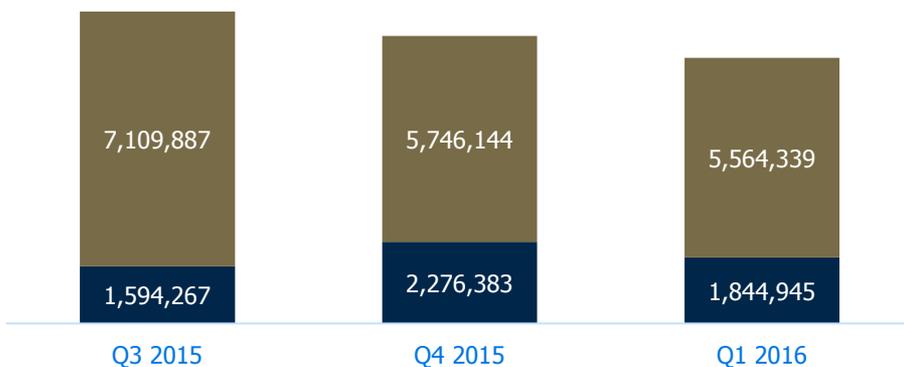
Over 5 million man hours worked without an LTI

Received FTAA exploration permit renewal

# Didipio Operating Statistics

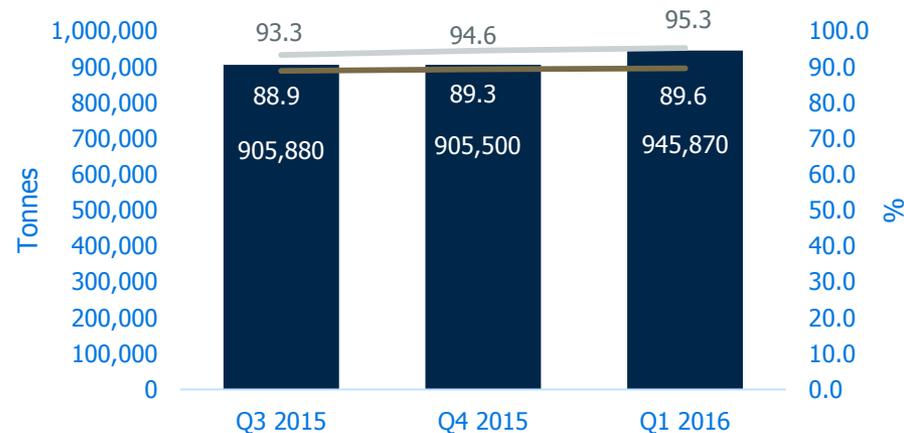
## Didipio Mining Performance

■ Total Ore Mined (t) ■ Total Waste Mined (t)



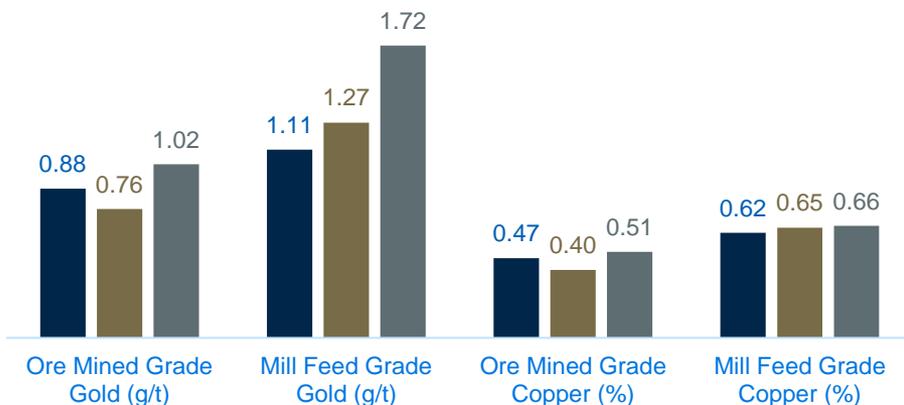
## Didipio Processing Performance

■ Mill Feed (t) ■ Recovery Gold (%) ■ Recovery Copper (%)



## Didipio Grade Profile

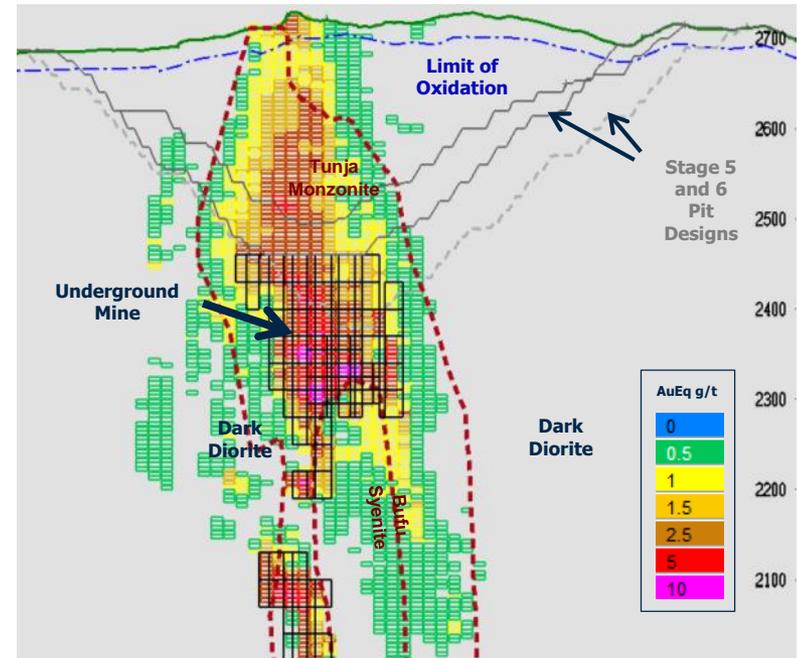
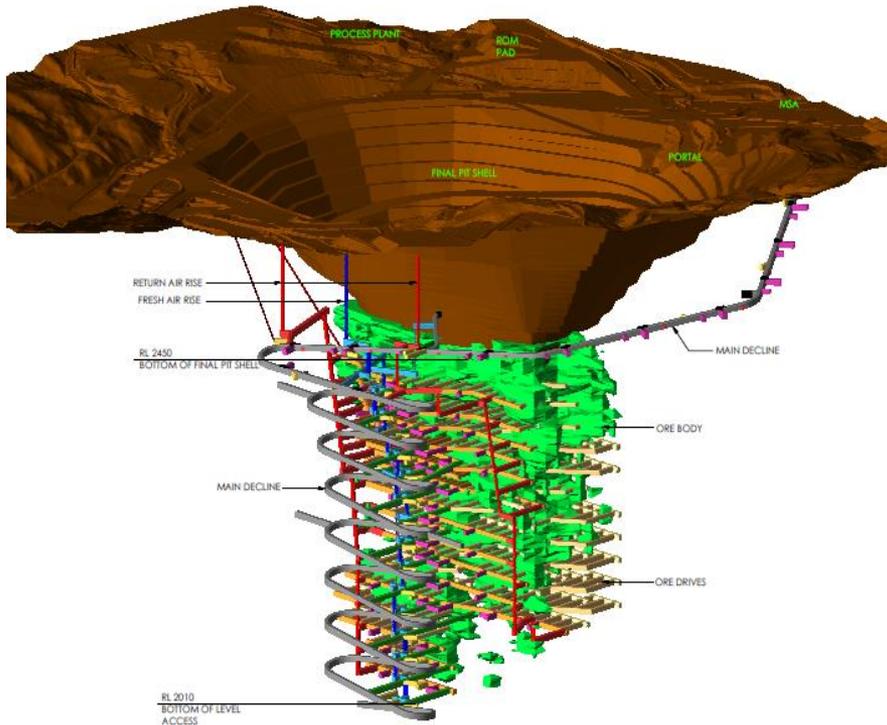
■ Q3 2015 ■ Q4 2015 ■ Q1 2016



Mining high grade core of Stage 5 of open pit – expected completion in July 2016

Grinding circuit optimisation and softer ore contributed to higher mill feed

# Didipio Underground



Progressing toward first underground ore through mill by end of 2017

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

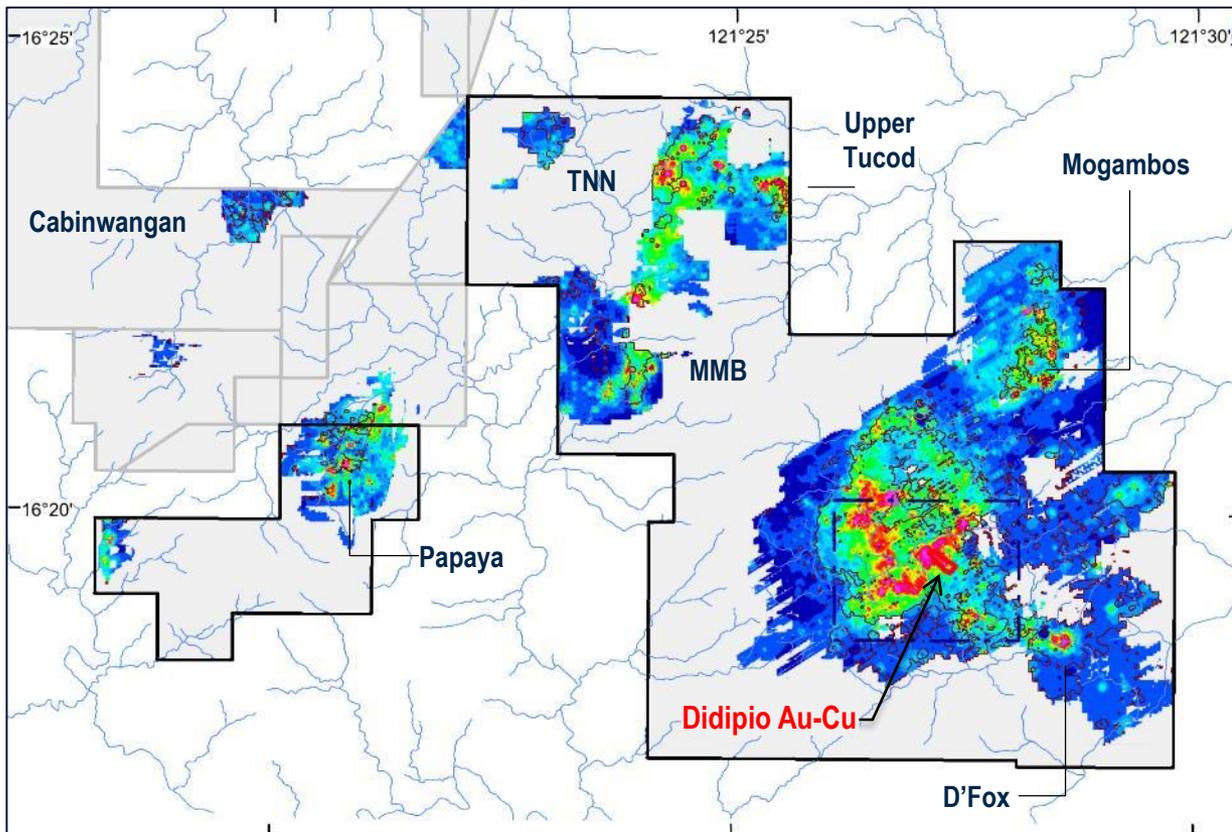
Underground infill and extensional drilling expected in H2 2016

# Underground Development



# Didipio FTAA

Gold in soil anomalies within 13,000+ hectares



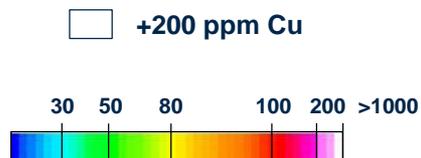
Targets identified through stream sediment geochemistry

Follow up soil surveys over prospective catchments delineated targets

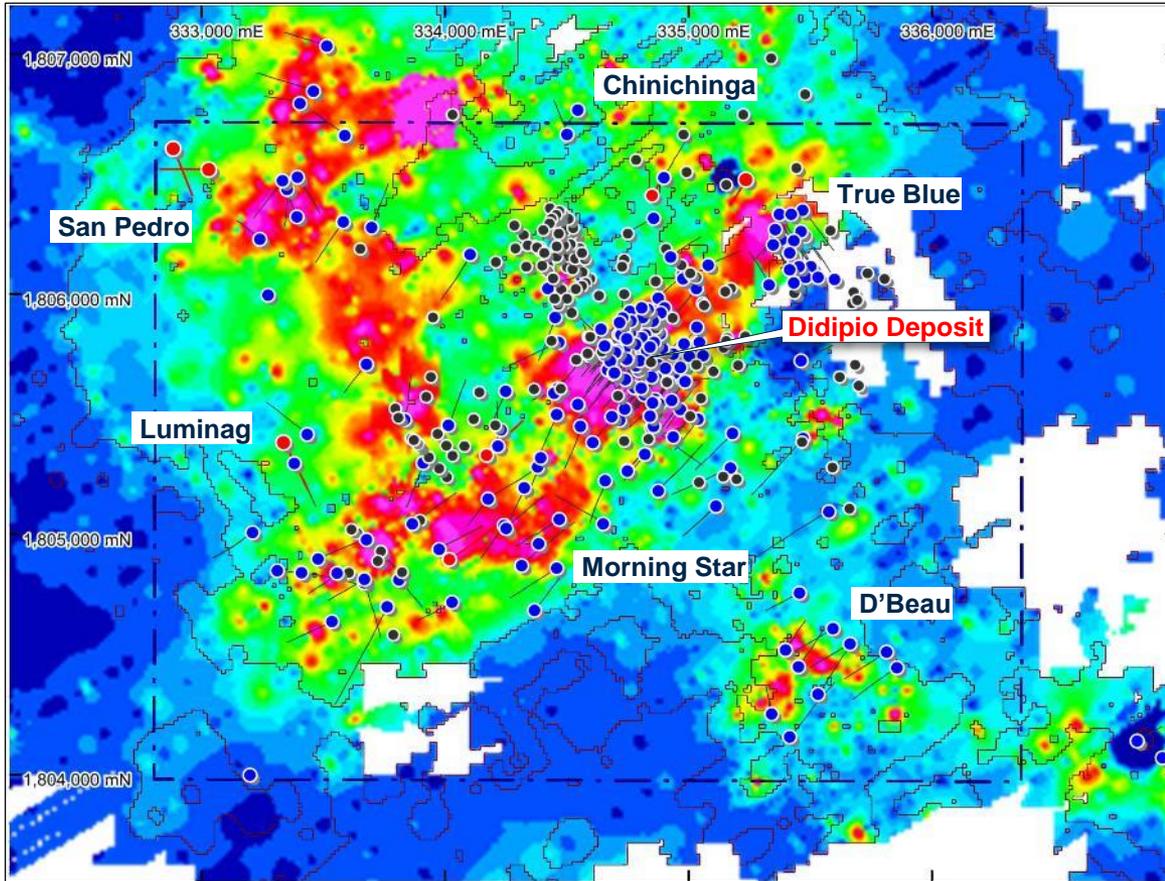
2016 Program

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

Didipio FTAA-001  
Other OGC Tenements  
Mining Permit Area 975ha



# Mine Permit Area Drill Targets



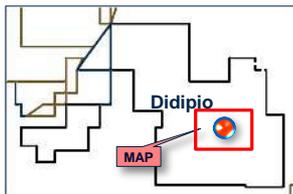
## Exploration drilling

- 103,309 m to date

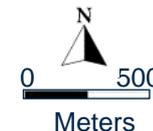
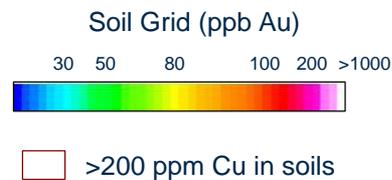
## Targets

- Didipio
- True Blue
- Chinichinga
- San Pedro
- Luminag
- Morning Star
- D'Beau

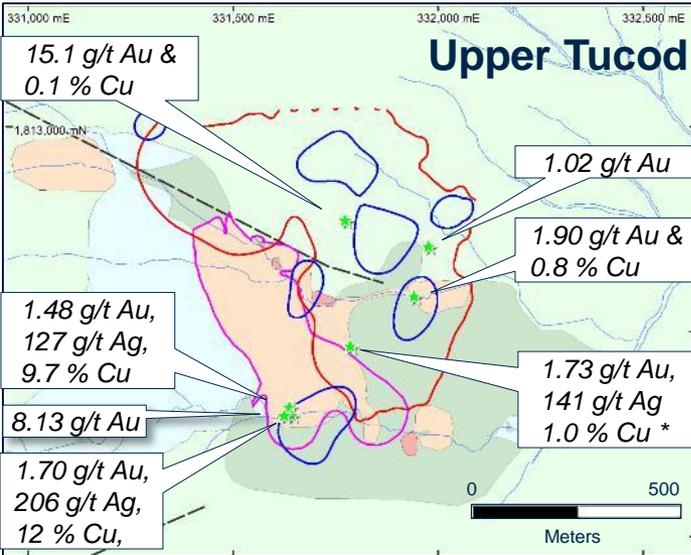
2016: 2,900 m drill program commenced



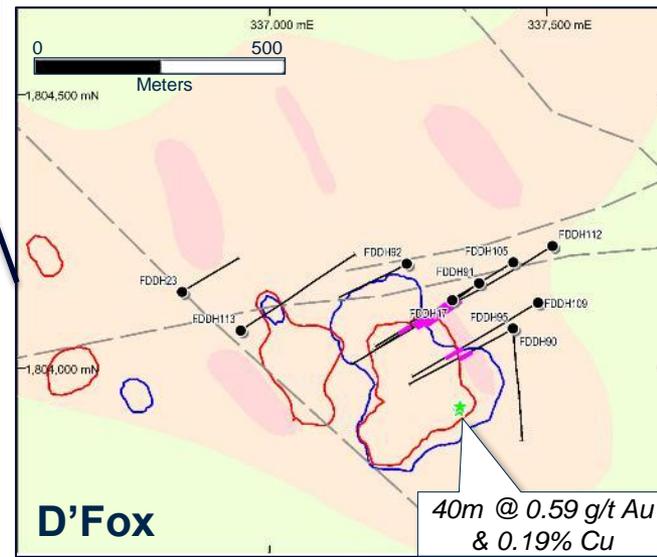
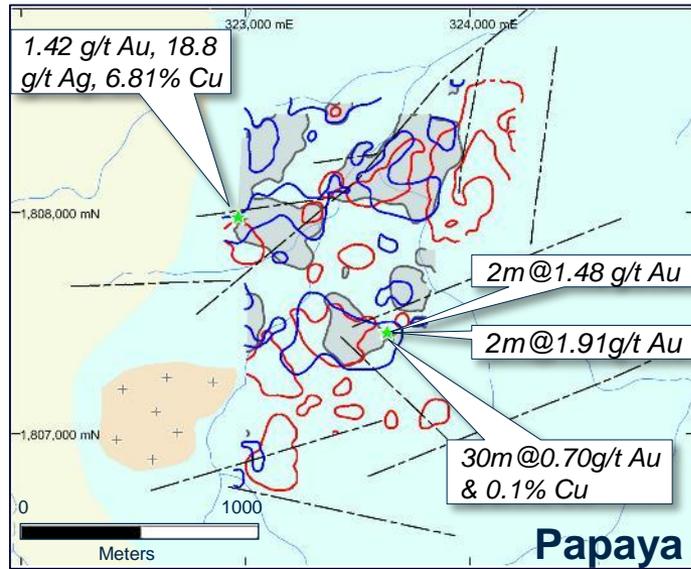
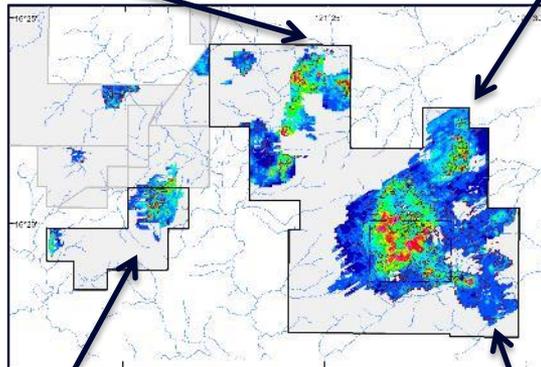
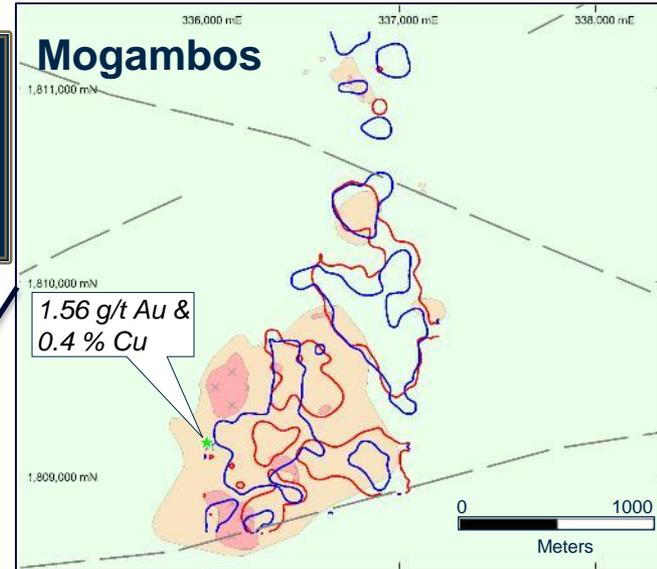
- Exploration and Resource Collars
- 2016 Drill Hole Collar
- Other (sterilization etc)
- Mining Permit Area



# Didipio FTAA Drill Targets

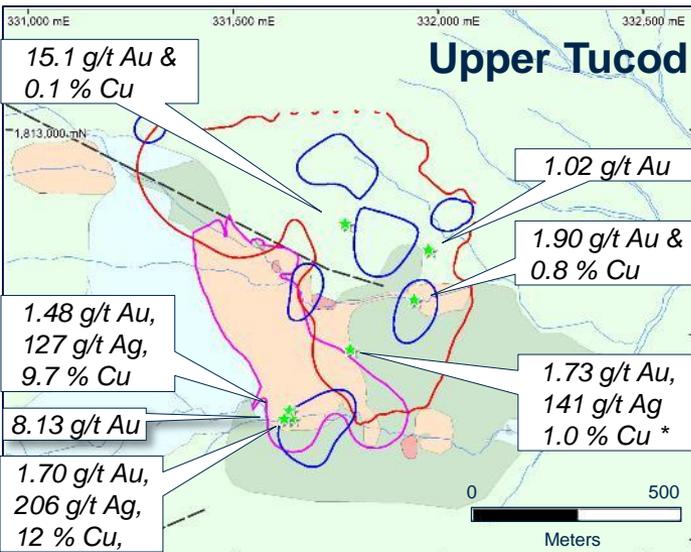


- 4 Initial drilling targets
- 6,000 m drilling
- Mapping, soil sampling, geophysics

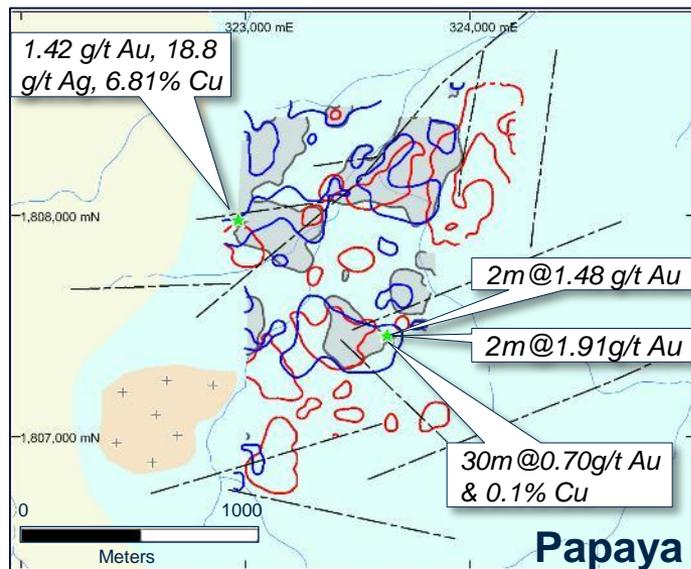
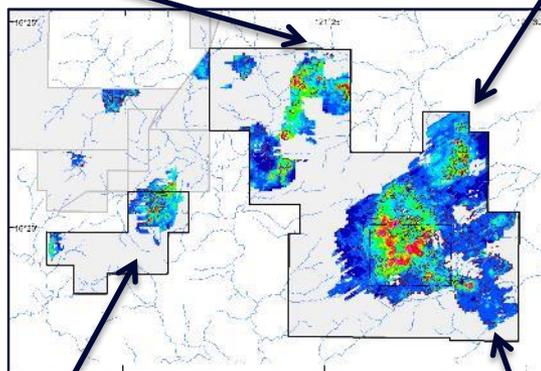
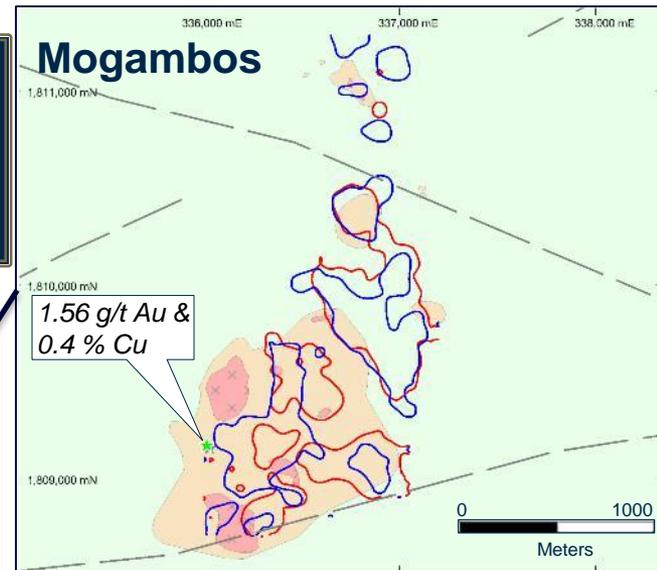


- Monzonite
- Diorite
- Andesite Lava
- Andesite Porphyry
- Andesitic Pyroclastics
- Potassic Alteration
- +50 ppb Au in soils
- +200 ppm Cu in soils
- +350 ppm Vanadium in soils
- Fault

# Didipio FTAA Drill Targets



- 4 Initial Drilling Targets
- 6,000 m drilling
- Mapping, soil sampling, geophysics



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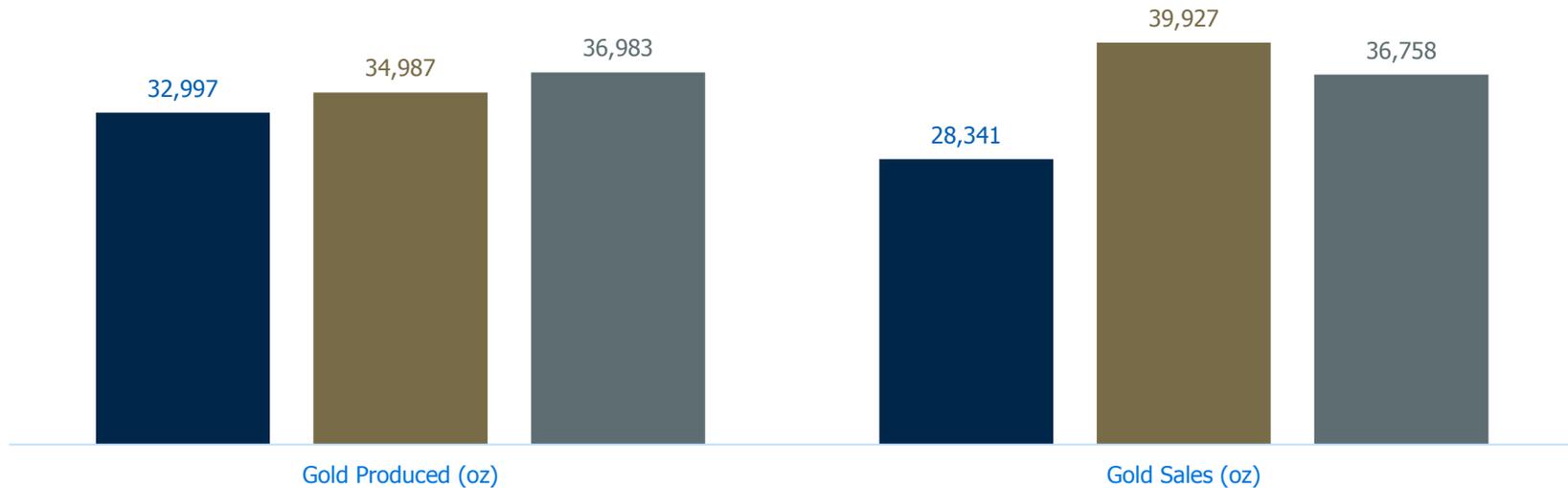
Hole	From (m)	Width (m)	Au (g/t)	Cu (%)
FDDH17	31	27	0.33	0.3
	67	53	0.31	0.21
	130	31	0.29	0.24
FDDH90	180	48	0.31	0.25
	<b>FDDH91</b>	149	<b>81</b>	<b>0.71</b>
<b>FDDH105</b>	239	<b>63</b>	<b>0.67</b>	<b>0.24</b>
	244	<b>105</b>	<b>0.66</b>	<b>0.34</b>
FDDH109	355	<b>45</b>	<b>0.74</b>	<b>0.34</b>
	315	63	0.25	0.15

**D'Fox**

# Waihi Q1 2016 Overview

## Waihi Gold Production & Sales

■ Q3 2015 ■ Q4 2015 ■ Q1 2016



Over 1.5 million man hours worked without a Lost-Time Injury

First full quarter of production under OGC ownership

Announced change to owner mining effective July 1 2016

Commenced development of new access into open pit

# Waihi Key Operating Statistics



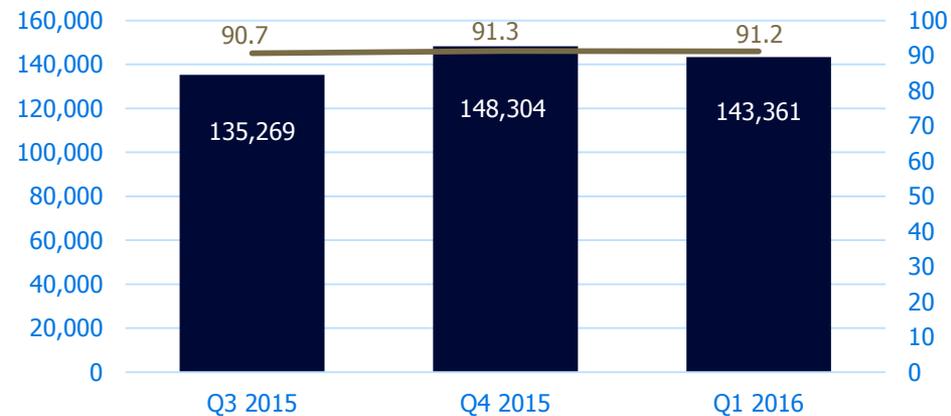
## Waihi Mining Performance

■ Total Ore Mined (t) ■ Total Waste Mined (t)



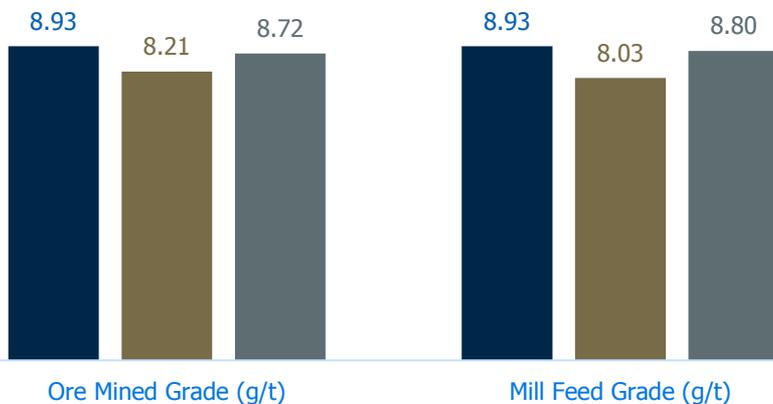
## Waihi Processing Performance

■ Mill Feed (t) — Recoveries (%)

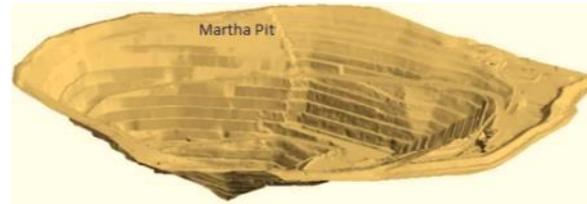
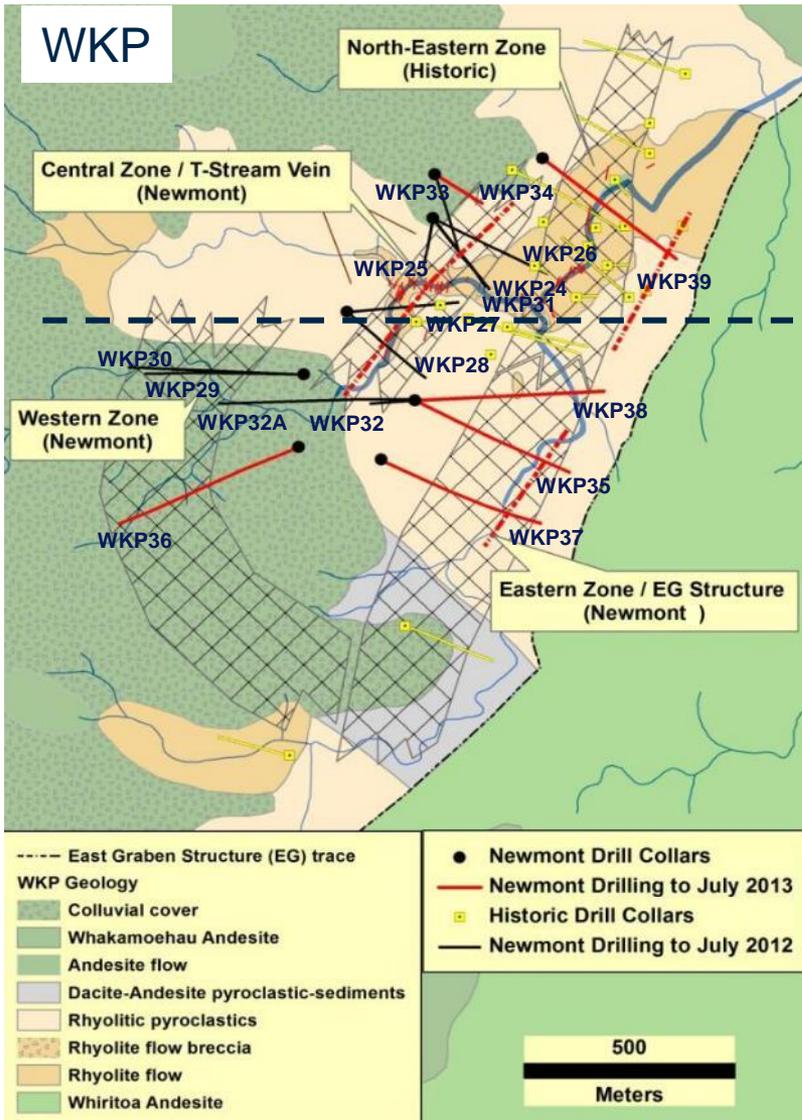


## Waihi Grade Profile

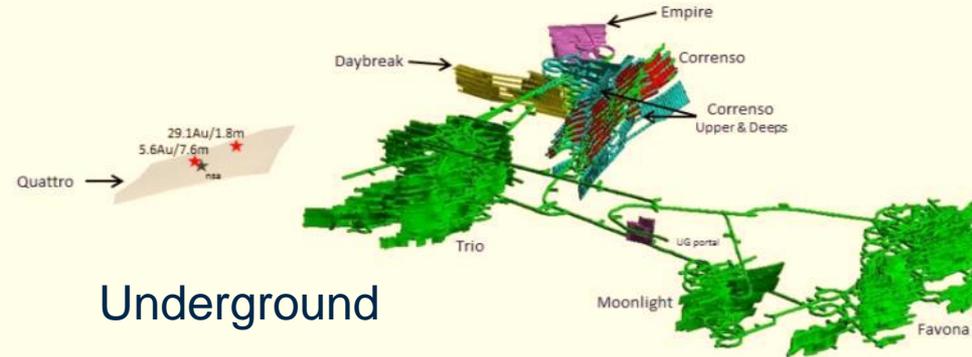
■ Q3 2015 ■ Q4 2015 ■ Q1 2016



# Waihi Exploration



Open Pit



Underground

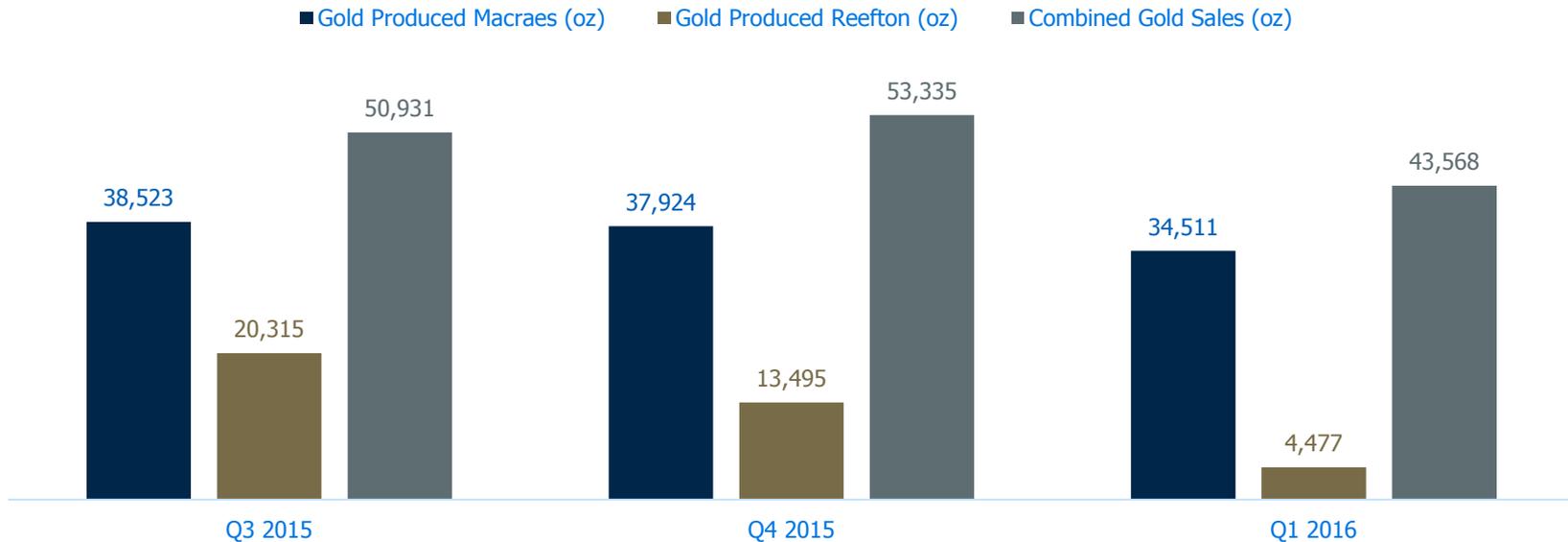
Eight drill rigs operating: four on surface, four on underground targets

WKP drilling expected to commence in Q2

# Macraes & Reefton Q1 2016 Overview



## Macraes & Reefton Production & Sales



Over 2 million man hours worked without a Lost-Time Injury

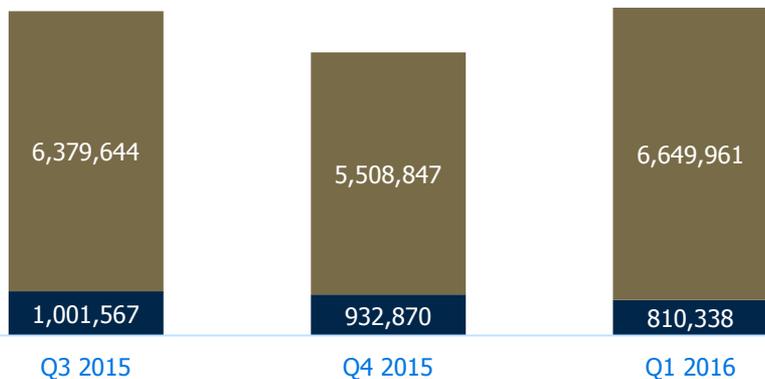
Reefton placed on care and maintenance after depletion of stockpiles

Continued drilling of primary targets: Coronation North, Coronation South

# Macraes Key Operating Statistics

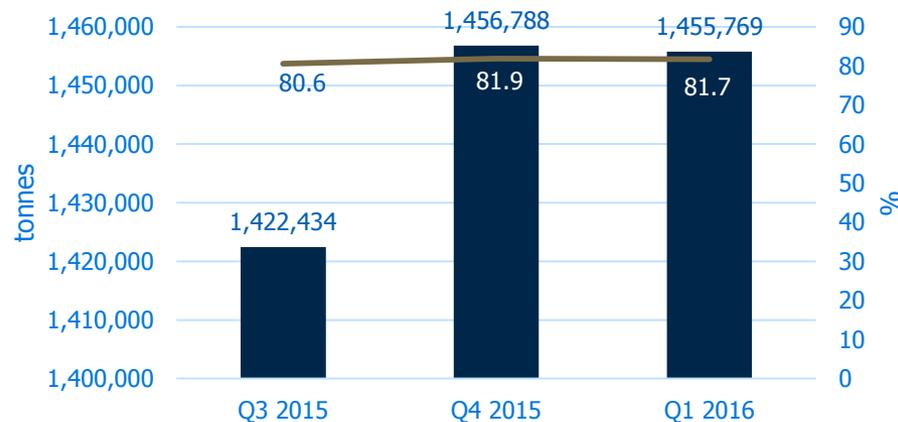
## Macraes Mining Performance

■ Total Ore Mined (t) ■ Total Waste Mined (t)



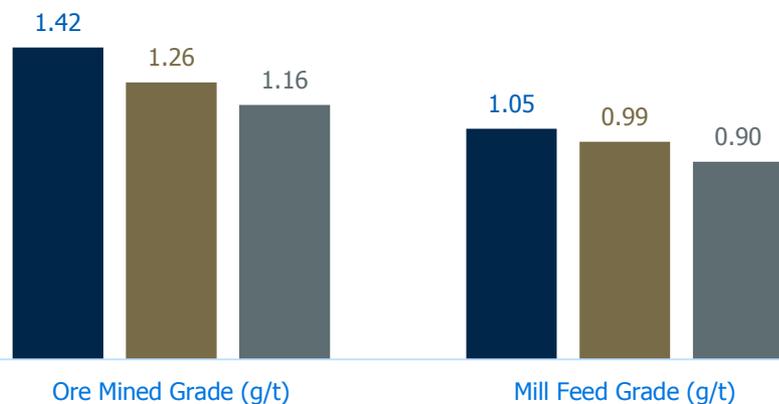
## Macraes Processing Performance

■ Mill Feed (t) ■ Recoveries (%)



## Macraes Grade Profile

■ Q3 2015 ■ Q4 2015 ■ Q1 2016



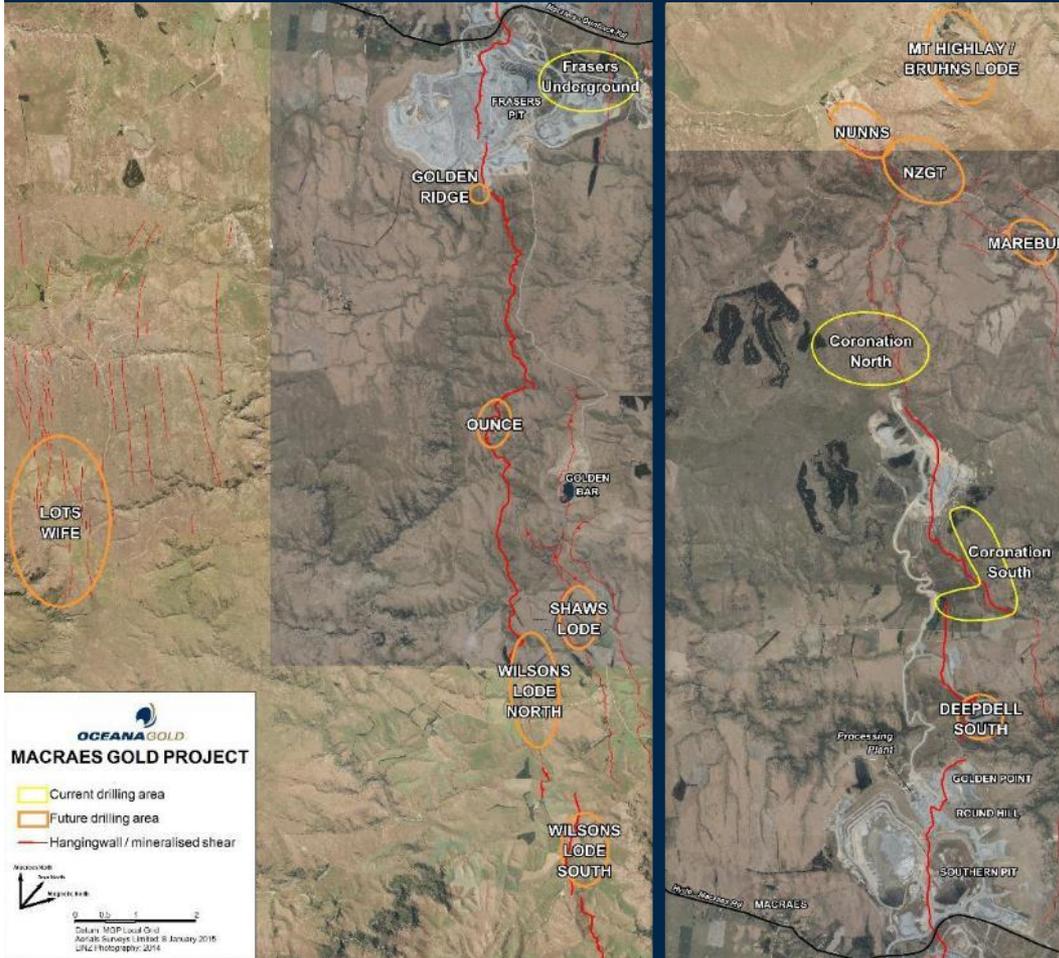
Increased waste mined at Coronation Pit; lower tonnage from underground due to availability of stopes

Head grade decreased QoQ from lower grades mined from open pit and higher proportion of low-grade stockpiles processed

# Macraes Exploration

## Macraes South

## Macraes North



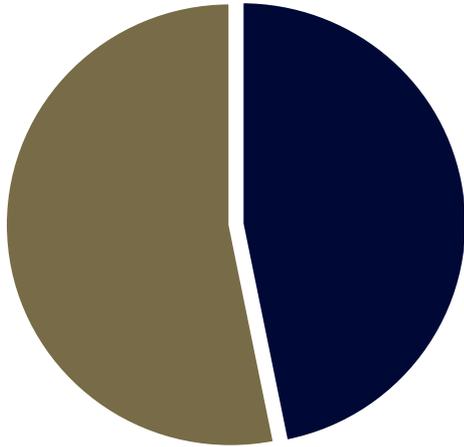
Extensive 35-km strike length

Focused on primary targets

Focused on stockwork ore, low strip ratio, underground

# Haile Development

## Haile Development Capex\*



Capex Remaining\*: \$202m

Capex Spent\*: \$178m



## CONSTRUCTION STATUS\*

Milestone completed in Q1

PAG cell ready for use

Engineering

Complete

Procurement

85% Complete

\*Note: As at 31 Mar 2016

# Haile Progress

## Photos from April 22, 2016

### MINING



#### Mining enhancements

- Dedicated grade control drilling
- Introducing ROM pad
- Replaced front end loaders with bucket excavators

Starting mining PAG material

Ramping up to full production

### PROCESS PLANT

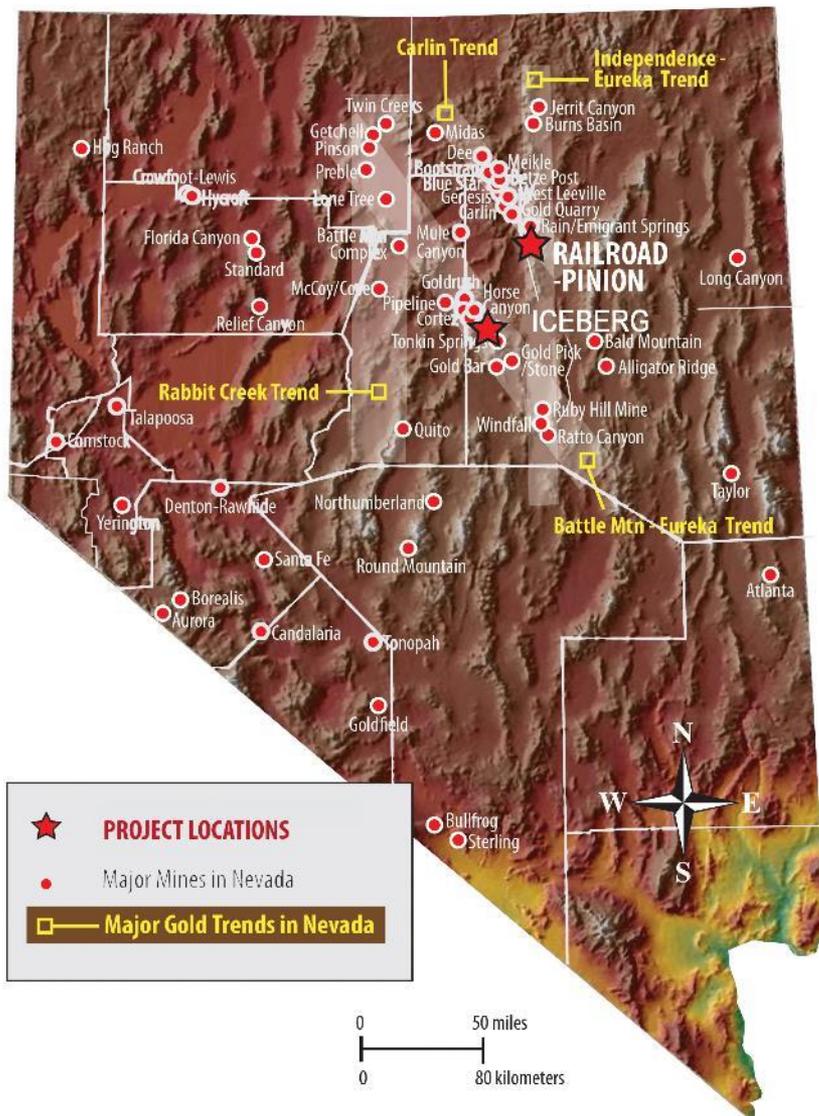


#### Processing enhancements

- Added crushed ore bin to reduce dust
- New flash flotation cell to larger, more proven technology
- Improved process control systems

Steel erection commenced

# 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\$60.1m <sup>(1)</sup>	C\$13.4m <sup>(1)</sup>

(1) As at close of trade on 27 Apr 2016



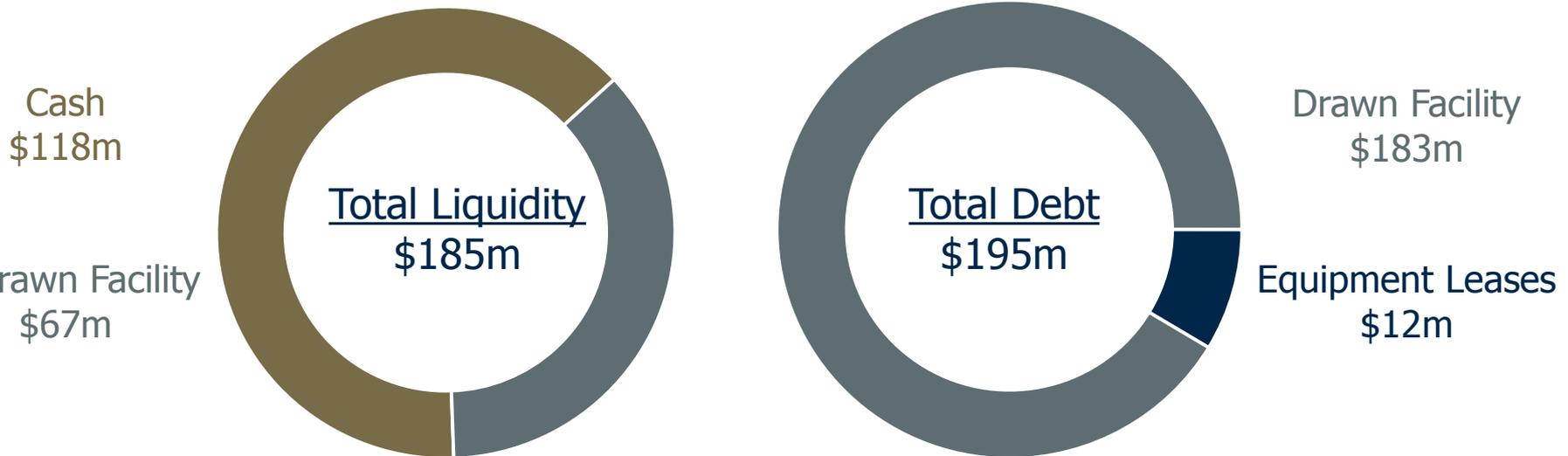
Q1 2016

# FINANCIAL PERFORMANCE



# Financial Position *(as at Mar 31, 2016)*

## Strong balance sheet, liquidity and cash flows



Decreased cash QoQ due to capex spend on Haile and Didipio U/G; investment in GSV

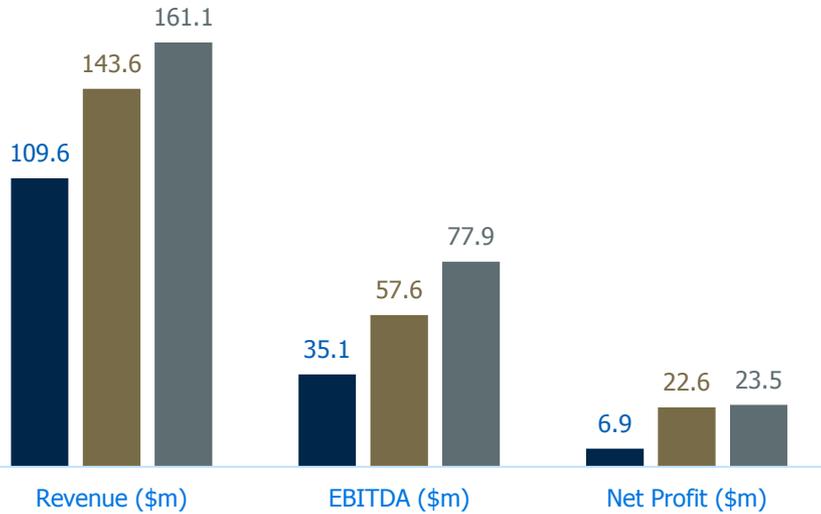
Slight reduction in debt through repayment of equipment leases

Financing charges reduced to \$2.2m from \$5.0m in previous quarter

# Q1 2016 Financial Summary

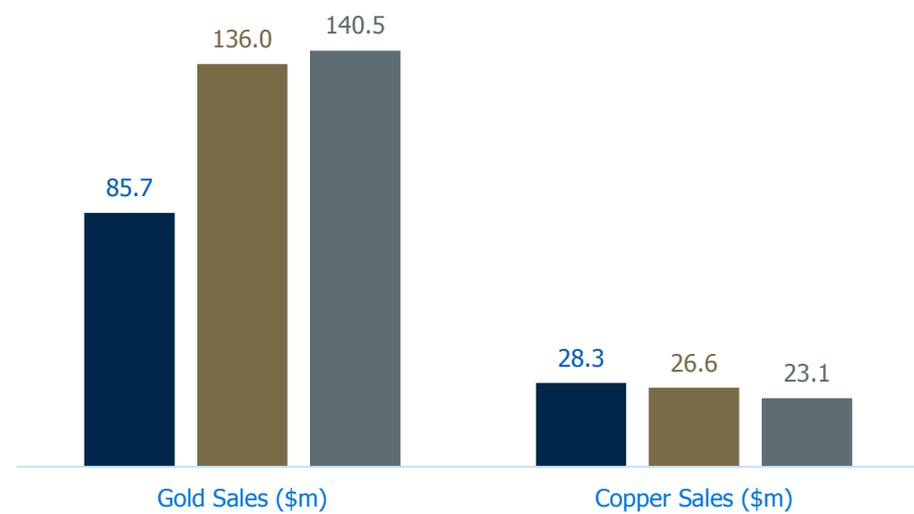
## Financial Performance

■ Q3 2015 ■ Q4 2015 ■ Q1 2016



## Metal Sales

■ Q3 2015 ■ Q4 2015 ■ Q1 2016



QoQ increase in revenue from higher metal prices received

QoQ increase in EBITDA mainly from higher revenue

Increase in net profit from higher revenue partly offset by non-cash loss on undesignated hedges

# Consolidated Financial Results



	Q1 2016	Q4 2015	Q1 2015
Gold production (ounces)	122,782	119,500	91,146
Gold sales (ounces)	117,387	125,246	86,234
Copper production (tonnes)	5,972	5,591	6,102
Copper sales (tonnes)	4,745	5,597	6,245
Gold price received (\$ per ounce)	1,197	1,086	1,195
Copper price received (\$ per pound)	2.21	2.16	2.24
<b>Income Statement (USDm)</b>			
Revenue	161.1	143.6	129.3
Operating costs <sup>(1)</sup>	(83.2)	(86.0)	(68.6)
<b>EBITDA<sup>(2)</sup></b>	<b>77.9</b>	<b>57.6</b>	<b>60.7</b>
Depreciation & amortisation	(33.8)	(36.2)	(27.7)
Net interest & finance costs	(2.2)	(5.0)	(2.6)
<b>Earnings before tax<sup>(2)</sup></b>	<b>41.9</b>	<b>16.4</b>	<b>30.4</b>
Income tax (expense) / benefit	(5.2)	(5.7)	0.8
Gain/(loss) on fair value undesignated hedges	(18.3)	16.5	(9.3)
Tax (expense)/benefit on gain/(loss) on undesignated hedges	5.1	(4.6)	2.6
<b>NET PROFIT</b>	<b>23.5</b>	<b>22.6</b>	<b>24.5</b>

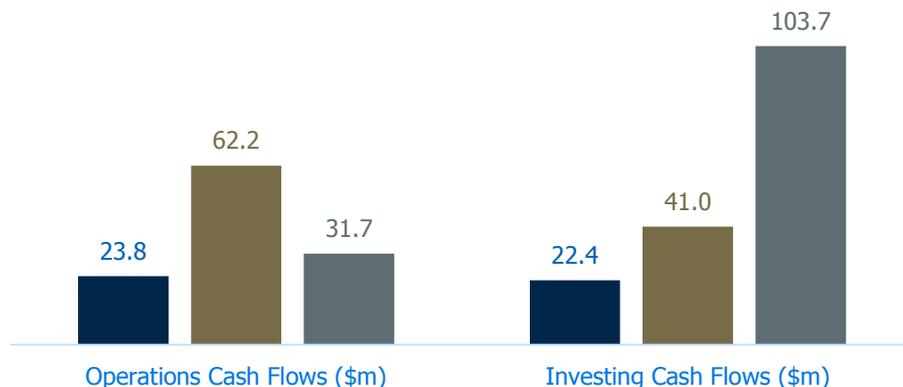
1) Includes G&A

2) Before gain/(loss) on undesignated hedges and impairment

# Q1 2016 Cash Flows

## Cash Flow Performance

■ Q3 2015 ■ Q4 2015 ■ Q1 2016



Operating cash flows were lower QoQ on higher working capital mainly from ~\$25m increase in receivables

Investing cash flows include GSV investment

## Capex Breakdown for Q1 2016

USDm	Didipio	Macraes & Reefton	Waihi	Haile	Consolidated
Non-sustaining	8.1	0.2	0.1	55.0	63.4
Sustaining	1.9	3.4	2.2	–	7.5
Capitalised Mining	10.0	5.7	1.0	–	16.7
Exploration	0.4	1.8	2.7	1.4	6.3
<b>Total</b>	<b>20.4</b>	<b>11.1</b>	<b>6.0</b>	<b>56.4</b>	<b>93.9</b>

# 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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