



OceanaGold

Q1 2014 Results Presentation

30 April 2014

Innovation
Performance
Growth

Cautionary Notes

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 and Reefton were prepared by S. Doyle. The Mineral Reserves for Didipio were prepared under the supervision of R. Corbett, while the Mineral Reserves for Macraes and Reefton were prepared by, or under the supervision of, K. Madambi. C. Bautista is Exploration Manager for the Philippines. S. Doyle, K. Madambi, and J. G. Moore 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. R. Corbett is a Registered Professional Engineer (Ontario) and is a “qualified person” for the purposes of NI 43-101. C. Bautista is a member of the AIG and is a “qualified person” for the purposes of NI 43-101. Messrs Moore, Doyle, Corbett, Madambi and Bautista 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 Project 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 to the Reefton 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 Salvador Project please refer to the reports publicly available on SEDAR (www.sedar.com) prepared for Pacific Rim.

Key Q1 2014 Highlights

Revenue of \$170 million with record quarterly EBITDA of \$101 million and net profit of \$59 million

Debt repayment of \$20 million and increase in available liquidity from cash and available facilities to \$92 million including \$42m in cash

Record quarterly gold production of 30,480 ounces from Didipio

Overall Company cash costs of \$170 per ounce sold and All-In Sustaining (AISC) of \$450 per ounces sold both net of by-product credits

Official consent received from the National Commission of Indigenous Peoples to conduct exploration activities at the Mayag tenement in the Philippines

Over 10 million man hours worked without a Lost Time Injury (LTI) at Didipio

Q1 2014 Results Summary

	Didipio	Macraes	Reefton	Total Company
Gold Production <i>(ounces)</i>	30,480	40,668	15,420	86,568
Copper Production <i>(tonnes)</i>	6,479	–	–	6,479
Gold Sales <i>(ounces)</i>	36,264	39,242	18,544	94,050
Copper Sales <i>(tonnes)</i>	7,752	–	–	7,752
Cash Cost <i>(per ounce sold)</i>	(\$490) ¹	\$584	–	\$170 ¹
All-In Sustaining Costs² <i>(per ounce sold)</i>	(\$332) ¹	\$941	–	\$450 ¹

1. Net of by-product credits

2. All-in Sustaining Costs ("AISC") based on WGC methodology; expansionary and growth capital expenditures are excluded from the AISC

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Innovation Performance Growth

2014 Guidance

	Didipio	New Zealand	Total Company
Gold Production Guidance (ounces)	85,000 – 95,000	190,000 – 210,000	275,000 – 305,000
Copper Production Guidance (tonnes)	21,000 – 24,000	–	21,000 – 24,000
Cash Cost Guidance (per ounce)	(\$725) – (\$650) ¹	\$840 – \$925 ²	\$400 – \$450 ^{1,2}
All-In Sustaining Costs³ (per ounce)	(\$240) – (\$210) ¹	\$1,170 – \$1,290 ²	\$750 – \$850 ^{1,2}

- On track to achieve 2014 guidance

1. Net of copper by-product credits at \$3.20/lb copper

2. NZD/USD \$0.80 exchange rate

3. Based on the World Gold Council methodology, expansionary and growth capital expenditures are excluded from the AISC

Philippines Operations



Philippines Q1 2014 Highlights



Record quarterly gold production of 30,480 ounces

Gold equivalent production of 64,616 ounces

Cash costs of negative (\$490)¹ per ounce sold, co-product cash cost of \$483 per ounce



AISC of negative (\$332)¹ per ounce sold, co-product AISC of \$556 per ounce

Achieved over 10 million man hours worked without a Lost Time Injury

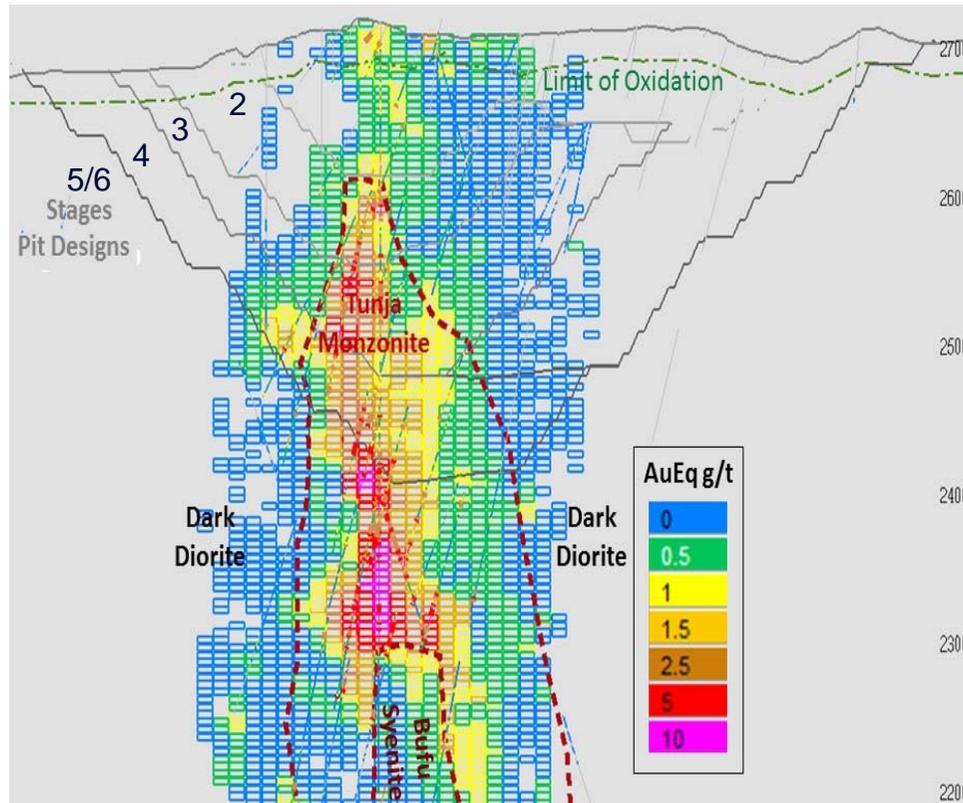
Received support and official consent from indigenous peoples in Mayag to conduct exploration

Didipio Operating Statistics

		Q1 2014	Q4 2013	Q1 2013
Lost time injuries		0	0	0
Gold production	oz	30,480	27,713	6,877
Copper production	t	6,479	7,536	3,663
Total ore mined	Mt	1.67	2.62	1.84
Total waste mined	Mt	4.44	3.47	2.75
Ore mined grade gold	g/t	0.83	0.69	0.49
Ore mined grade copper	%	0.61	0.53	0.65
Mill feed	Mt	0.75	0.73	0.45
Mill feed grade gold	g/t	1.40	1.33	0.59
Mill feed grade copper	%	0.90	1.09	0.92
Recovery gold	%	90.2	88.7	79.8
Recovery copper	%	95.4	95.0	88.6

- Gold production higher Q1/14 vs. Q4/13 due to higher grade gold processed and better recoveries
- Less ore and more waste mined from Stages 3 and 4, mining of ore from Stage 2 completed
- Mill availability better than in Q4/13

Didipio – Looking ahead



Plan to mill 3 million tonnes of ore and increase throughput rate to 3.5 Mtpa by end of 2014

Expect production Q2 < Q1 due to mining & milling lower grades, planned plant shutdown for maintenance

Power grid connection development work advancing well → lower operating costs expected in 2015 onwards

New initiatives to increase productivity and efficiency of the operation

Drilling of near mine site targets inside mining lease

New Zealand Operations



New Zealand Q1 2014 Highlights



Gold production of 56,088 ounces

Cash costs of \$584 per ounce sold, AISC of \$941 per ounce

Re-optimised mine plans at New Zealand have resulted in significantly lower costs

Strong New Zealand dollar persists, partly offset by New Zealand dollar gold hedges

Subsequent to quarter end, pit wall failure at Macraes → no injuries, temporary suspension of mining, no stoppage of production



Macraes Goldfield Operating Statistics

		Q1 2014	Q4 2013	Q1 2013
Lost time injuries		1	0	0
Gold production	oz	40,668	68,419	48,139
Total ore mined from open pit	Mt	1.09	1.80	1.43
Total ore mined from underground	Mt	0.21	0.22	0.21
Total waste mined	Mt	2.93	7.84	12.39
Ore mined grade	g/t	1.21	1.55	1.28
Mill feed	Mt	1.28	1.41	1.46
Mill feed grade	g/t	1.19	1.79	1.27
Recovery	%	82.9	84.1	80.2

- Decreased production in Q1/14 vs. Q4/13 due to lower grade ore mined and processed from open pit and from lower mill feed
- Tonnes milled lower due to repair made to main mill motor after weather event in March
- Less ore and waste mined and increasing proportion of low grade stockpiles processed over time

Reefton Goldfield Operating Statistics

		Q1 2014	Q4 2013	Q1 2013
Lost time injuries		0	1	0
Gold production	oz	15,420	19,087	12,477
Total ore mined	Mt	0.45	0.53	0.34
Total waste mined	Mt	4.73	4.60	4.00
Ore mined grade	g/t	1.38	1.45	1.47
Mill feed	Mt	0.42	0.41	0.34
Mill feed grade	g/t	1.38	1.79	1.35
Recovery	%	80.2	80.3	78.3

- Decreased production in Q1/14 vs. Q4/13 due to variability in mine schedule → less tonnes mined and lower grade ore processed
- Final planned cutbacks to be completed in early Q3/14, resulting in significantly lower waste through to end of the mine plan at Reefton to Q3/15

New Zealand – Looking ahead



Macraes production Q2 < Q1 and steady for remainder of the year

Less ore and at lower grades to be mined from Macraes open pit; mill feed to be supplemented with low grade stockpile

Production from Frasers Underground recommenced on April 24



Reefton production H2 > H1 with final cutback at open pit completed in early Q3

Continue to evaluate organic opportunities in New Zealand for new value-add

Sustainability



Q1 2014 Sustainability Highlights



Nearly \$1 million invested in community initiatives and programs in the Philippines

Received Gold Award for Women Empowerment at 6th Annual Global CSR Summit and Awards

12 scholars from Company education program in the Philippines successfully graduated from university

Joined the Philippine Watershed Management Coalition

Financial Results



Financial Position *(as at 31 March 2014)*

Liquidity	
Cash	\$42m
Undrawn Revolving Credit Facility	\$50m

Core Debt	
Term Facility	\$129m
Revolving Credit Facility	–

- Repaid \$20m of the Revolving Credit Facility in Q1/14
- Increase in cash position at end of Q1/14 → total liquidity now stands at \$92m
- Q1/14 financing charges of \$2.4m vs. \$8m in Q4/13
- Continued focus on debt reduction in 2014 to further strengthen the balance sheet

Q1 2014 Group Financial Results

USDm	Q1 2014	Q4 2013	Q1 2013
Revenue	170.4	170.1	95.6
Operating costs ¹	(69.4)	(73.6)	(48.5)
EBITDA²	101.0	96.5	47.1
Depreciation & amortisation	(33.4)	(34.9)	(29.5)
Net interest & finance costs	(2.4)	(8.0)	(6.4)
Earnings before tax²	65.2	53.7	11.2
Income tax expense	(5.4)	(7.8)	(4.7)
Gain/(loss) on fair value undesignated hedges	(1.3)	5.2	0.8
Impairment charge	–	(107.8)	–
Tax benefit/(expense) on gain/(loss) on undesignated hedges & impairment	0.4	28.6	(0.2)
Net profit/(loss) after impairment	58.9	(28.2)	7.1
Net profit/(loss) before impairment	58.9	49.5	7.1
Gold price received (\$ per ounce)	1,311	1,262	1,632

1. Includes G&A 2. Before gain/(loss) on undesignated hedges and impairment
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Note: Summation subject to rounding differences

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Q1 2014 Cash Flows

USDm	Q1 2014	Q4 2013	Q1 2013
Opening cash balance	24.8	14.7	96.5
Operating cash inflows	73.3	89.0	21.4
Investing expenditure	(24.1)	(33.2)	(65.0)
Financing cash inflows/(outflows)	(25.2)	(50.0)	(25.7)
Foreign exchange effect	(6.7)	4.3	0.2
Net cash (decrease)/increase	17.3	10.1	(69.1)
Closing cash balance	42.1	24.8	27.4

Note: Summation subject to rounding differences

Investing expenditure

- Pre-strip - \$15m
- TSF - \$5m
- Exploration - \$0.6m

Working capital movements

- Increase in trade receivables - \$7m
- Increase in inventories - \$12m
- Decrease in payables - \$5m

Outlook

Didipio throughput rates ramping up to planned 3.5 Mtpa capacity by end of 2014

Lower production expected in Q2 as planned; on track to meet full year production guidance

Continued focus on optimising operations to maximise cash flows

Strengthen balance sheet through further debt repayment

Identify and evaluate new value add opportunities to further enhance shareholder value



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