



**Consistently
Delivering On
Commitments**

October 28, 2016

Innovation • Performance • Growth



**Q3 2016 Results
Presentation**

Cautionary & Technical Statements



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Technical Disclosure

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

General Presentation Notes

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

Haile construction on schedule & budget

- Commissioning commenced
- Crushing circuit energised and crushing rock
- TSF complete
- PAG Cell Phase 2 complete
- Mining sulphide ore

Other Growth

- Didipio underground design enhanced; expecting reduced LoM sustaining capex
- Exploration success continues at Haile, Waihi and Macraes
- Released Haile U/G PEA and commenced Haile optimisation study

2016 guidance firmly maintained

- **YTD Results**
 - Gold Production: 314,313 oz
 - Copper Production: 17,358 t
 - AISC: \$730/oz. sold
- **Q3 Results**
 - Gold Production: 88,975 oz
 - Copper Production: 5,114 t

Strong financials

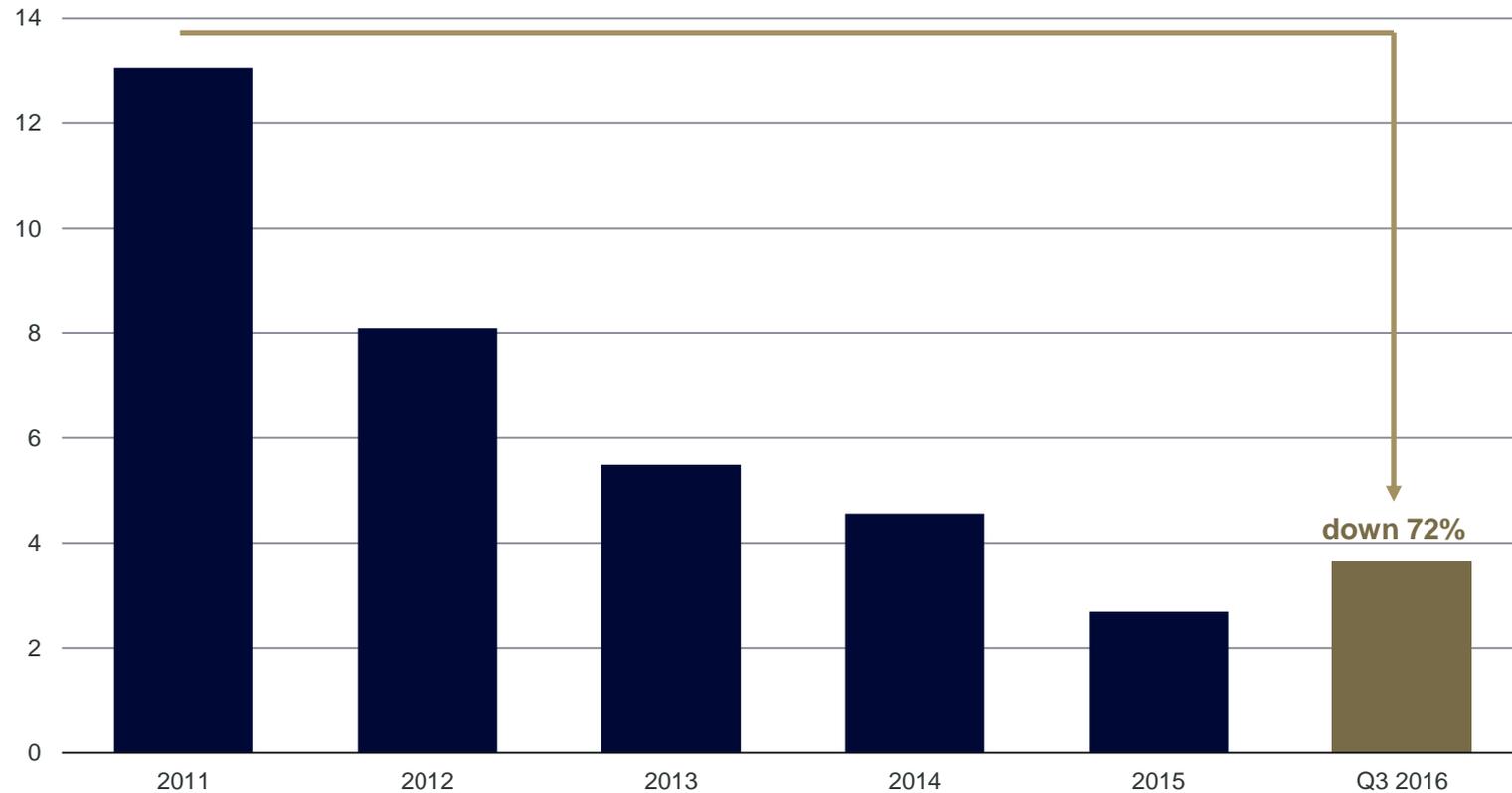
- **Q3 Financials**
 - Gold sales: 98,195 oz.
 - Copper sales: 5,596 t
 - Revenue: \$150m
 - EBITDA: \$62m
 - Net Profit: \$31m
- **Cash Balance:** \$88m
- **Available Credit:** \$57m
- **Marketable Securities:** \$118m⁽¹⁾

Notes:

1. Based on share prices on close of 30 Sep 2016

Ongoing Focus on Safety

Total Recordable Injury Frequency Rate*



*Note. Total Recordable Injury Frequency Rate = (number of recordable injuries / number of man hours worked) x 1,000,000 for the period between CY2011 to H1 2016

Working collaboratively to advance responsible mining

Department of Environment & Natural Resources (DENR) Audit Report on Didipio Operations

- Findings and recommendations consistent with those discussed with the audit team at the audit close-out meeting
- Contained ZERO environmental or legislative violations
- Majority of recommendations relate to the need to further expand the Company's Information, Education and Communication ("IEC") program
- Audit team acknowledges and recommends gov't intervention required to address illegal small-scale miners
- Audit Report acknowledges many of the issues raised were by a minority of disparate groups
- Audit Report highlights that Didipio enjoys strong ongoing community support for the mine

Next Steps

Submitted Company response to DENR on 24 Oct 2016

Very confident in a near term resolution

Post audit nominated for 2016 Presidential Award for "Most Environmentally Responsible"

Nominated for third straight year

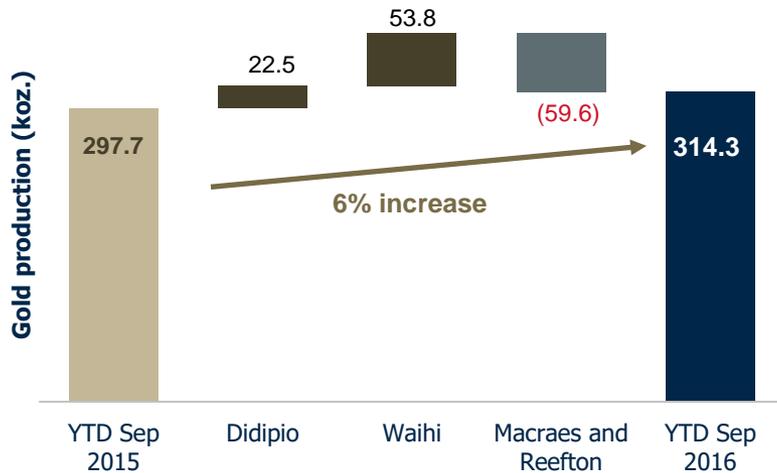
2015 Award Recipient

YTD Consolidated Performance

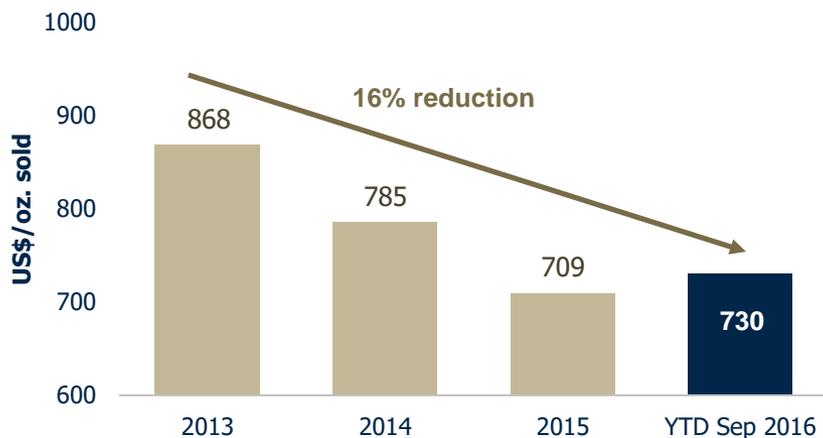


OPERATIONAL

Consolidated Production Growth

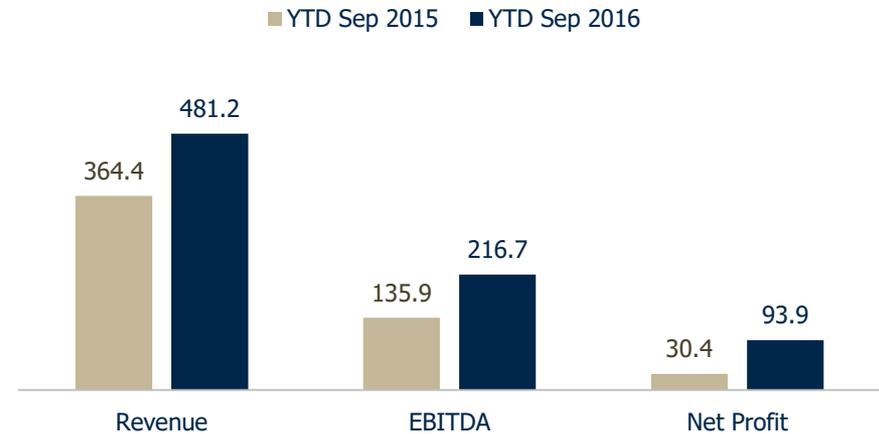


Consolidated All-In Sustaining Costs



FINANCIAL

Consolidated Financial Growth



Finance Performance

(YTD Sep 15 v 16)

Gold price received increased 7%
Copper price received decreased 7%

Revenue increased
32%

EBITDA increased
59%

Net profit increased **209%**

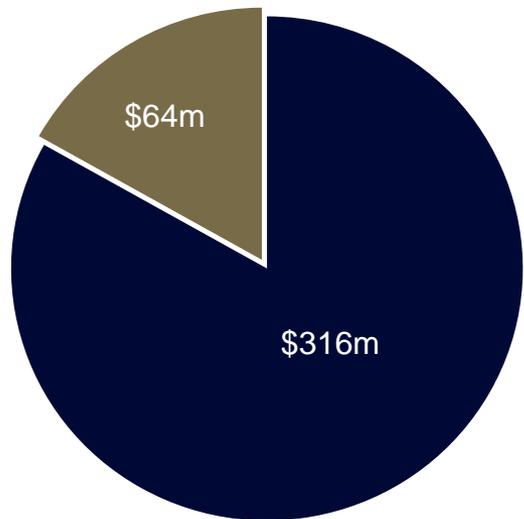
HAILE DEVELOPMENT



Haile Development

Capital Expenditure Status⁽¹⁾

■ Capex spent to-date ■ Capex remaining



Major Milestones

First ore through the mill

End 2016

Commercial production

Early 2017

Key Milestones⁽²⁾

Tailings Storage Facility

Complete

Civil works

Complete

Structural infrastructure

Complete

Mechanical infrastructure

Complete

Piping infrastructure

65%

Electrical infrastructure

50%

Mining

80%

1. As at 30 Sep 2016 on a cash basis

2. As at 21 Oct 2016

Haile Progress

Process Plant, October 21 2016



Energisation and commissioning works commenced

Steel, tanks, and placement of mechanical equipment complete

Focus on completion of piping, electrical and instrumentation works

Haile Progress

Process Plant, October 21 2016



Crusher commissioned with rock

Emergency stockpile circuit
constructed

Commissioning activities commenced
early Q4 2016

Haile Progress

Grinding Circuit, October 21 2016



Lined the Mill

Expect to energise the grind circuit
mid-November

Haile Progress

Mill Zone Pit, October 21 2016



Stockpiled 0.35Mt of oxide ore

Steady state mining rate of 60,000 tonnes per day

Additional trucks commissioned

Haile Progress

TSF, October 21 2016



Construction complete

Approval process commenced



Q3 2016

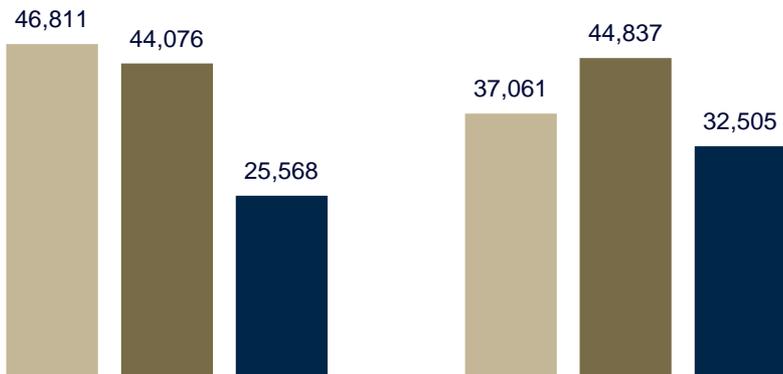
OPERATIONAL PERFORMANCE



Didipio Q3 2016 Overview

Didipio Gold Production and Sales

■ Q1 2016 ■ Q2 2016 ■ Q3 2016

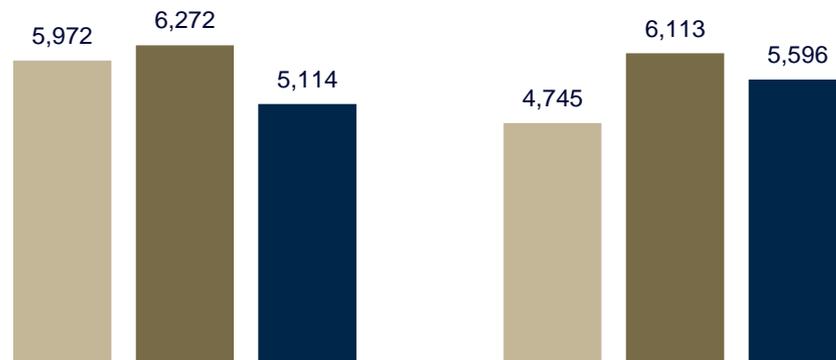


Gold Production (oz)

Gold Sales (oz)

Didipio Copper Production and Sales

■ Q1 2016 ■ Q2 2016 ■ Q3 2016



Copper Production (t)

Copper Sales (t)

2016 YTD

(Sep 30)

AISC: US\$273 / oz sold

Cash Costs: US\$39 / oz sold

TRIFR*: 1.87 / million man hours worked



Mining lower grade zone of Phase 6; higher grades expected into Q4/16

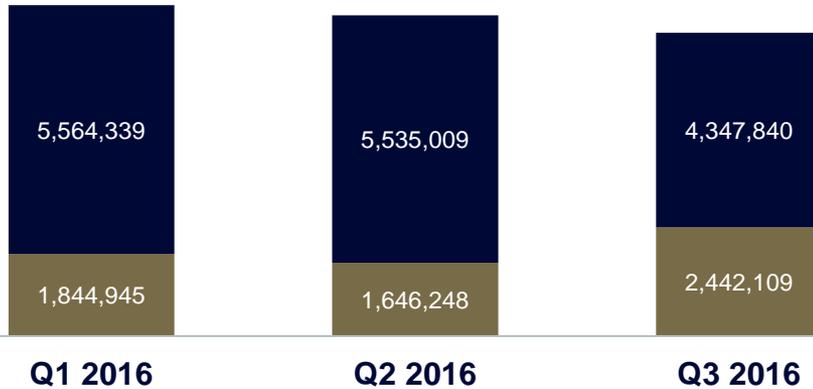
ON TRACK TO ACHIEVE 2016 GUIDANCE

*Note: Not inclusive of Projects in Execution.

Didipio Operating Statistics

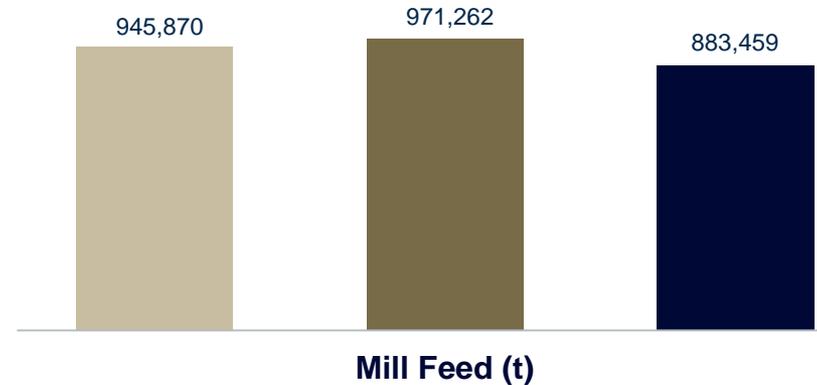
Didipio Mining Performance

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



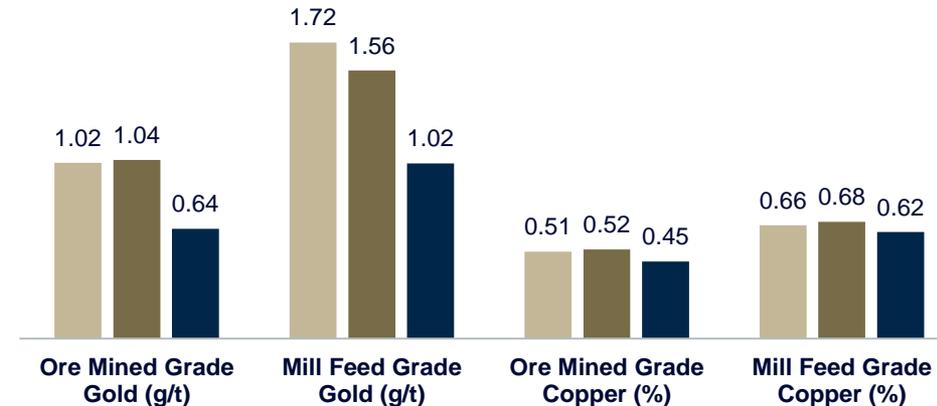
Didipio Processing Performance

■ Q1 2016 ■ Q2 2016 ■ Q3 2016



Didipio Grade Profile

■ Q1 2016 ■ Q2 2016 ■ Q3 2016

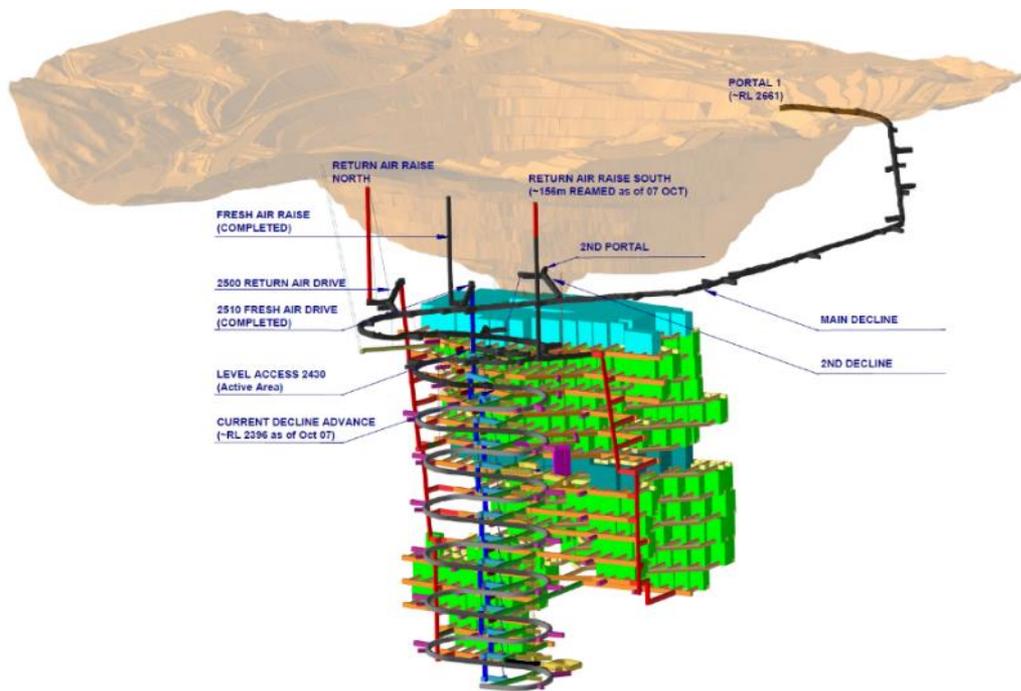


➤ Mining lower grade zone of Phase 6; higher grades expected into Q4/16

➤ Mill feed lower due to planned maintenance; harder ore

➤ Scheduled plant upgrade for Q4; upgrade to cyclones; concentrate weighing system

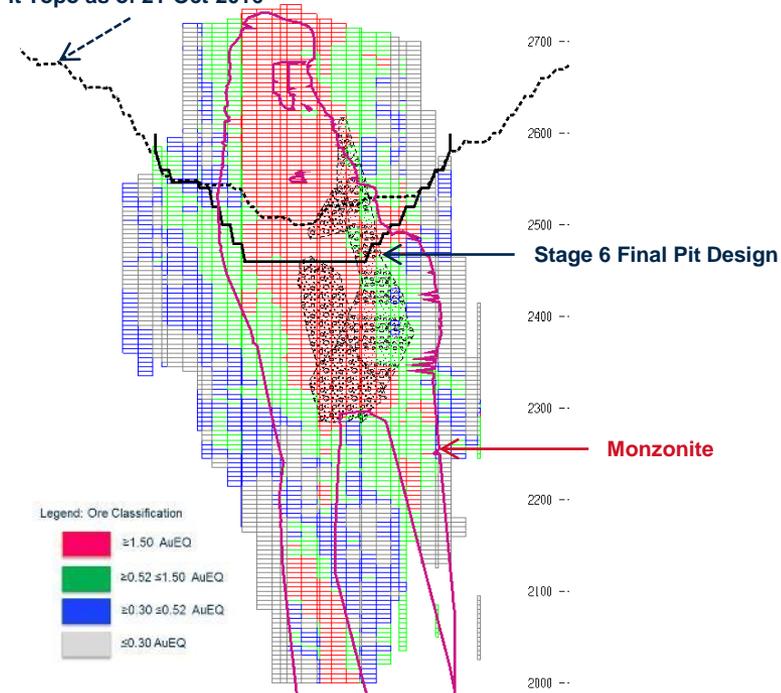
Didipio Mine Plan



Open Pit

- Expected completion in late 2017
- 24Mt of ore to be stockpiled; currently 19Mt

Pit Topo as of 21-Oct-2016



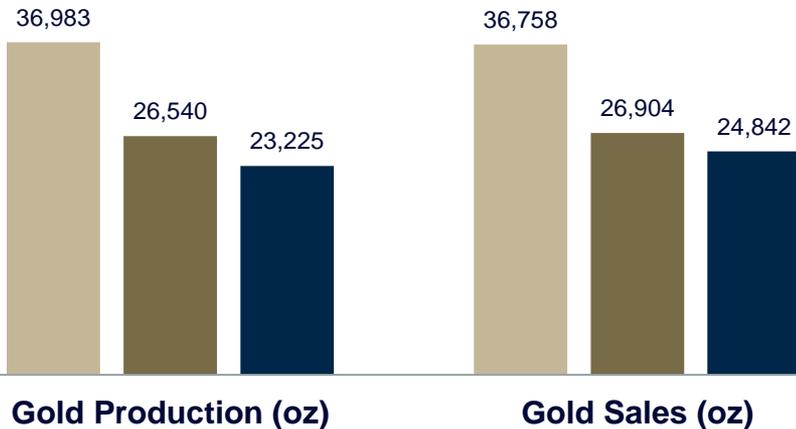
Underground

- First U/G ore expected late 2017
- Mining rate of 1.0 Mtpa (2018 – 2020)
Mining rate of 1.6 Mtpa (post-2020)

Waihi Q3 2016 Overview

Waihi Gold Production and Sales

■ Q1 2016 ■ Q2 2016 ■ Q3 2016



2016 YTD (Sep 30)

AISC: US\$726 / oz sold

Cash Costs: US\$487 / oz sold

TRIFR: 5.54 / million man hours worked

➤ Tragically an underground operator was fatally injured at the Waihi operations

➤ QoQ production decreased as expected due to lower head grade ore mined

ON TRACK TO ACHIEVE 2016 GUIDANCE

Waihi Operating Statistics

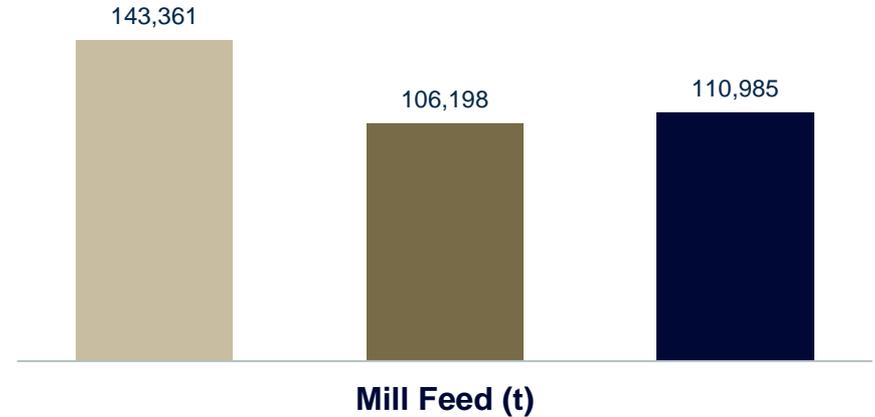
Waihi Mining Performance

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



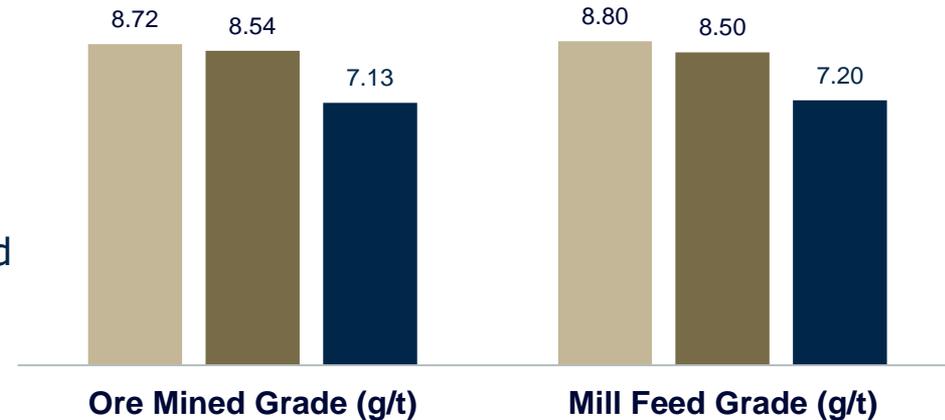
Waihi Processing Performance

■ Q1 2016 ■ Q2 2016 ■ Q3 2016



Waihi Grade Profile

■ Q1 2016 ■ Q2 2016 ■ Q3 2016



➤ Higher grades expected in Q4/16

➤ Development of access to Daybreak, Empire and Christina veins continued

Waihi Exploration Program

34,000+ metres of drilling planned for 2016

THREE AREAS OF FOCUS

Waihi (Underground drilling)

Three drill rigs

Resource expansion

Correnso Deeps
Empire
Daybreak
Royal
Other veins

Waihi (Surface drilling)

Four drill rigs

Testing resource potential
beneath open pit

Major lodes
Linking veins
Stockwork zones

Regional Exploration

Planning stage

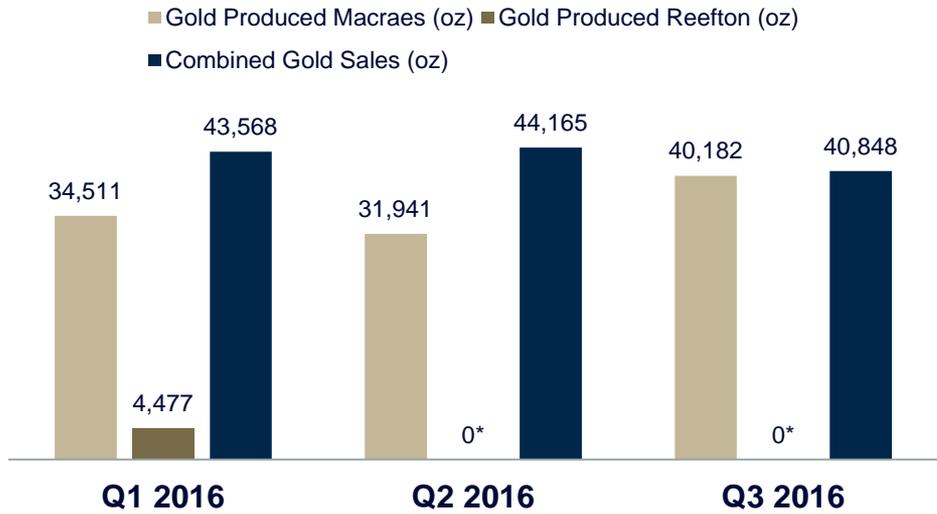
WKP drilling to commence in
Q4/16

Build on existing WKP drilling
Identify additional targets

Macraes & Reefton Q3 2016 Overview



Macraes & Reefton Production and Sales



Macraes QoQ production increased due to improved head grade and recoveries

2016 YTD
(Sep 30)

AISC: US\$1,138 / oz sold

Cash Costs: US\$861 / oz sold

TRIFR: 6.87 / million man hours worked

ON TRACK TO ACHIEVE 2016 GUIDANCE

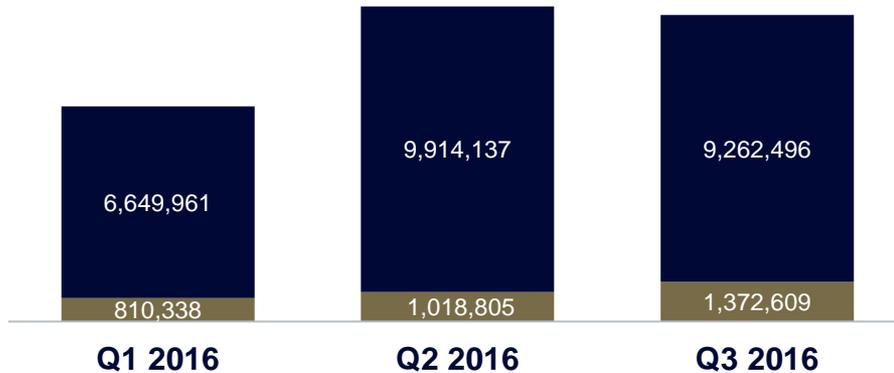
**Note: Reefton entered into Care and Maintenance during Q2 2016.*

Macraes Key Operating Statistics



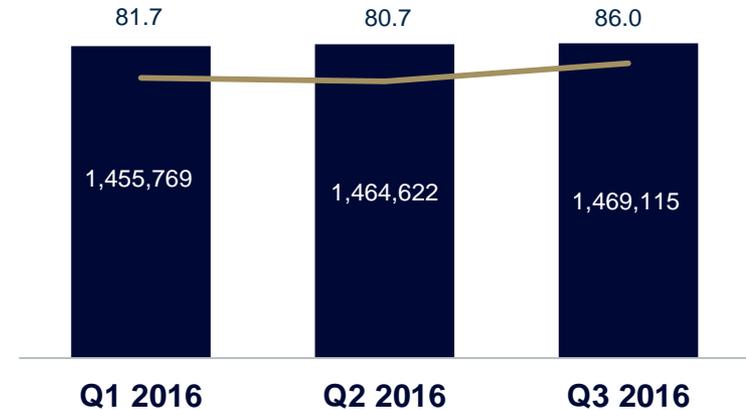
Macraes Mining Performance

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



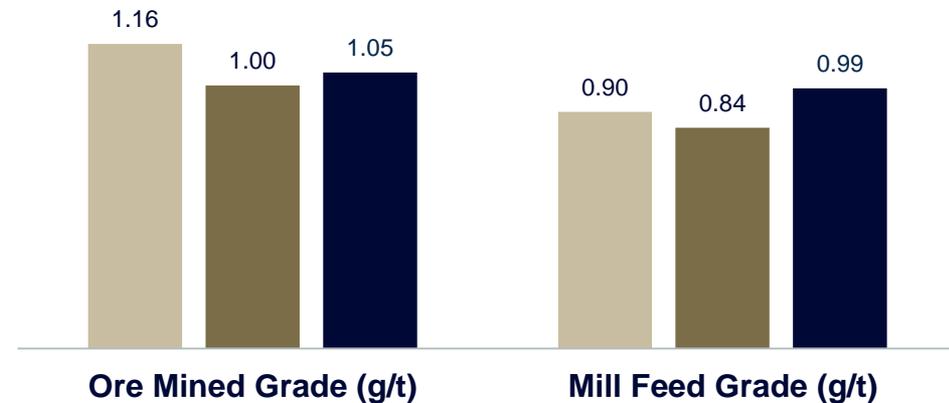
Macraes Processing Performance

■ Mill Feed (t) — Recoveries (%)



Macraes Grade Profile

■ Q1 2016 ■ Q2 2016 ■ Q3 2016

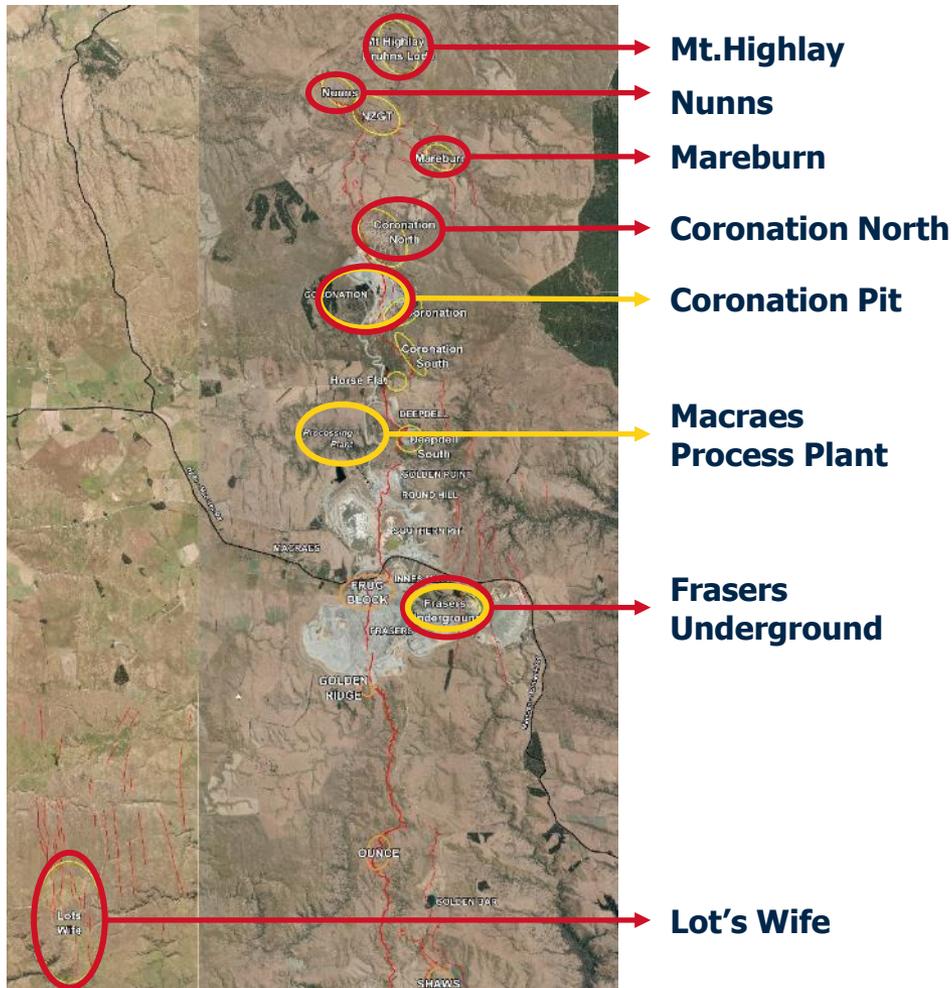


➤ Achieved higher grades and recovery QoQ

➤ Higher grades expected in Q4/16

➤ Currently in permitting process for Coronation North

Macraes Exploration



Exploration on 35-km of strike

30,000 m of drilling planned in 2016

Discovery of high-grade mineralization at Nunns prospect

Primary targets

- Coronation North – ongoing
- Frasers Underground – ongoing
- Coronation pit – ongoing
- Nunns - follow up drilling expected
- Mareburn – Q4 2016
- Lot's Wife – Q4 2016

 **Target**  **Existing operations / infrastructure**



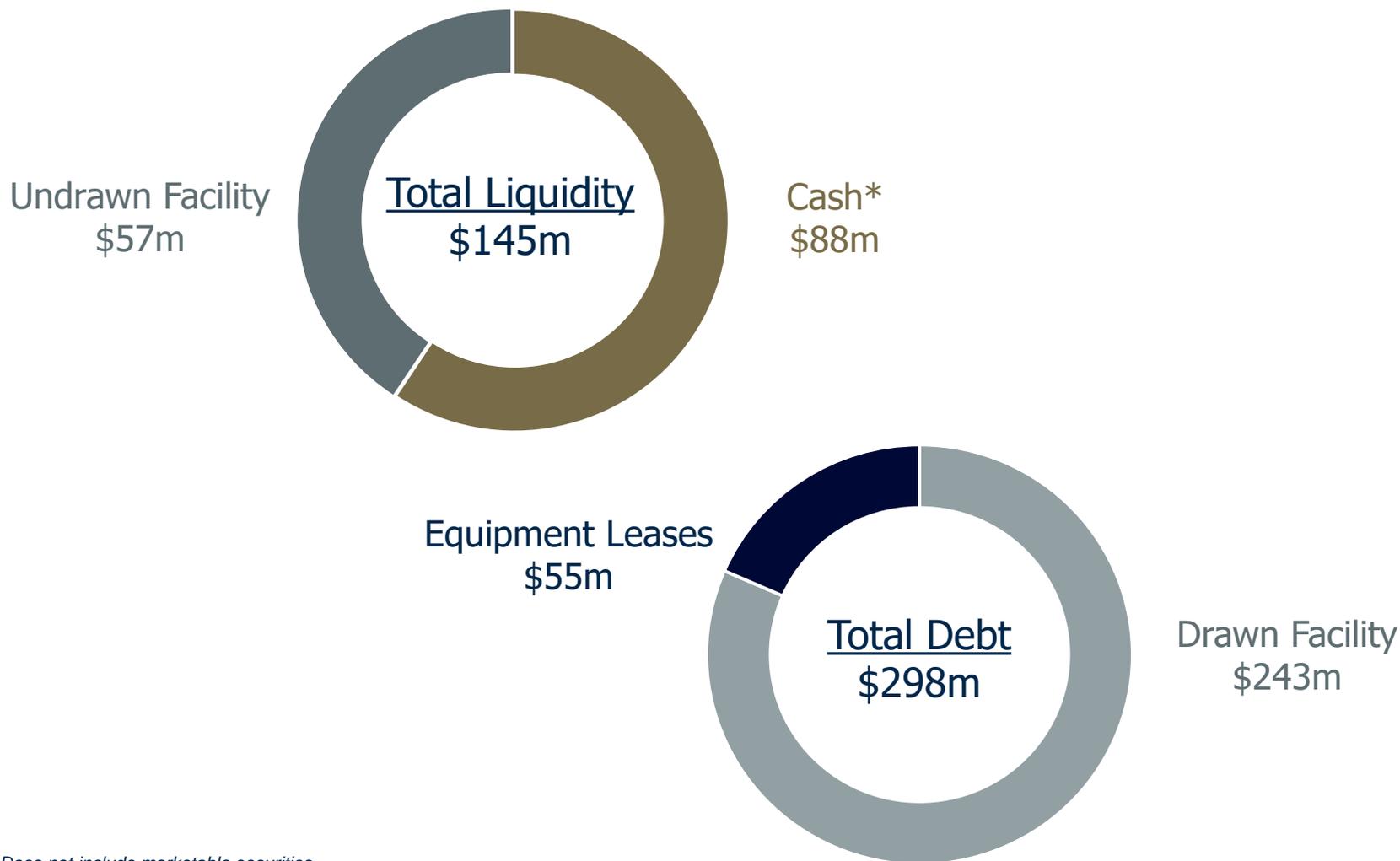
Q3 2016

FINANCIAL PERFORMANCE



Financial Position *(as at Sept 30, 2016)*

Strong balance sheet, liquidity and cash flows

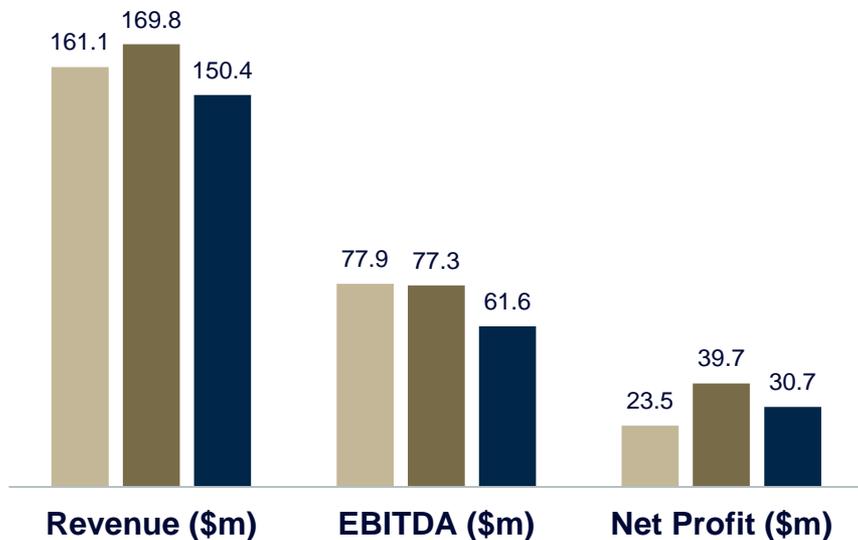


**Note: Does not include marketable securities*

Q3 2016 Financial Summary

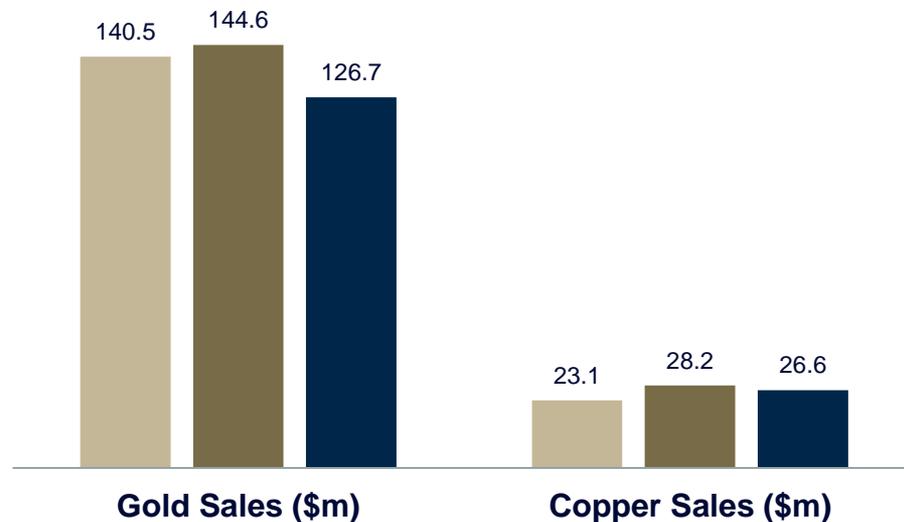
Financial Performance

■ Q1 2016 ■ Q2 2016 ■ Q3 2016



Metal Sales

■ Q1 2016 ■ Q2 2016 ■ Q3 2016



Revenue decreased QoQ

EBITDA decreased QoQ

Net profit decreased QoQ

Lower sales, partly offset by higher avg. realised gold prices

Lower operating and G&A costs partly offset by lower revenue

Lower EBITDA, higher D&A costs offset partly by gain on undesignated hedges

Consolidated Financial Results



	Q3 2016	Q2 2016	Q3 2015 ⁽²⁾	YTD 2016	YTD 2015
Gold production (ounces)	88,975	102,557	87,667	314,313	297,663
Gold sales (ounces)	98,195	115,906	78,639	331,489	276,104
Copper production (tonnes)	5,114	6,272	5,219	17,358	17,518
Copper sales (tonnes)	5,596	6,113	5,484	16,453	17,167
Gold price received (\$ per ounce)	1,290	1,248	1,090	1,242	1,158
Copper price received (\$ per pound)	2.15	2.09	2.34	2.15	2.32

Income Statement (USDm)

Revenue	150.4	169.8	109.6	481.2	364.4
Operating costs	(88.8)	(92.5)	(74.5)	(264.5)	(228.5)
EBITDA⁽¹⁾	61.6	77.3	35.1	216.7	135.9
Depreciation & amortisation	(32.0)	(28.0)	(29.4)	(93.8)	(88.8)
Net interest & finance costs	(2.5)	(2.5)	(2.3)	(7.3)	(7.0)
Earnings before tax⁽¹⁾	27.1	46.7	3.4	115.7	40.1
Income tax (expense)/benefit	(2.6)	(5.6)	1.5	(13.4)	6.2
Gain/(loss) on fair value undesignated hedges	8.9	(1.8)	2.9	(11.3)	(21.9)
Tax (expense)/benefit on gain/(loss) on undesignated hedges	(2.5)	0.5	(0.8)	3.2	6.1
Profit/(loss) from Equity Accounted Associates	(0.1)	(0.2)	-	(0.3)	-
NET PROFIT / (LOSS)	30.7	39.7	6.9	93.9	30.4

Note: Income Statement data has been rounded to one decimal place

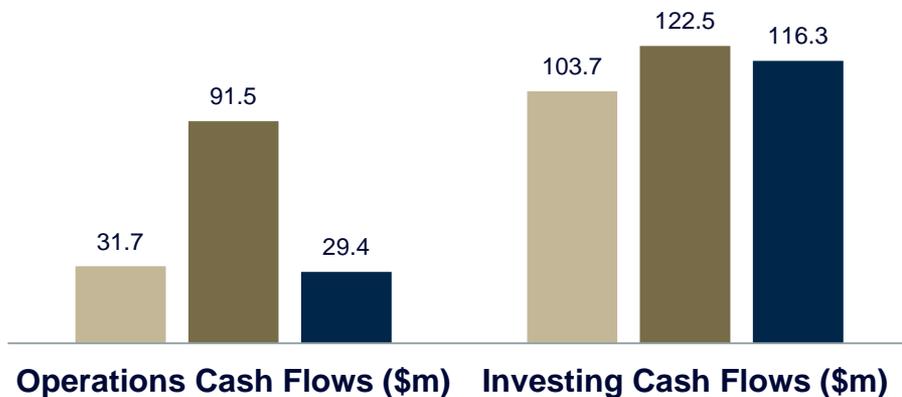
1. Before gain/(loss) on undesignated hedges

2. Excluding Waihi.

Q3 2016 Cash Flows

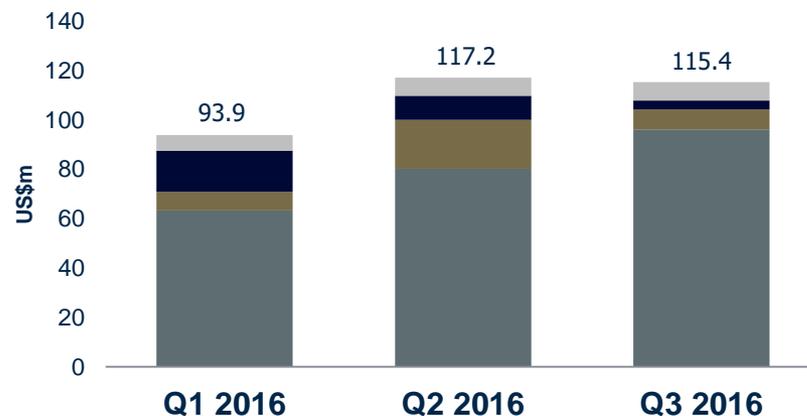
Cash Flow Performance

■ Q1 2016 ■ Q2 2016 ■ Q3 2016



Capital Expenditure Breakdown

■ Non-sustaining ■ Sustaining ■ Capitalised Mining ■ Exploration*



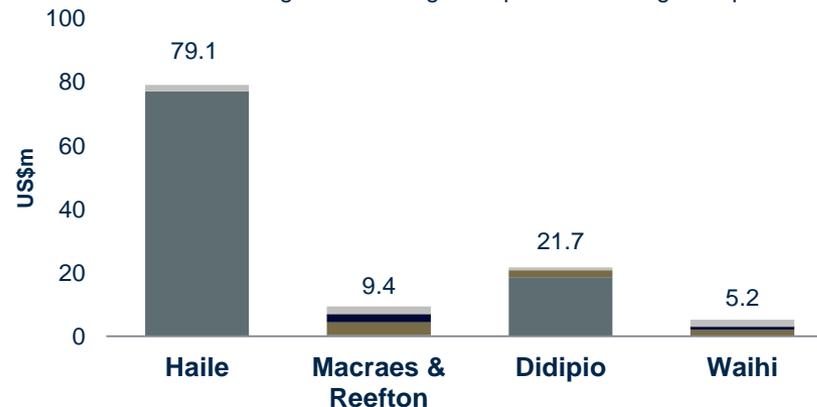
Operating cash flows before working capital movements of \$60.9m vs. \$73.8m in Q2/16

QoQ decrease in Operating CF due to lower revenues, increase in working capital

QoQ decrease in Investing CF due to lower sustaining capex but higher dev'p capex

Capital Expenditure by Operation

■ Non-sustaining ■ Sustaining ■ Capitalised Mining ■ Exploration*



*Note: Exploration expenditure includes project related capital expenditure.

HAILE

- ▶ Complete construction
- ▶ Ramp-up commissioning
- ▶ First ore through the mill by year end

GROWTH

- ▶ Ongoing exploration activities
- ▶ Continued advancement of Didipio U/G
- ▶ Continued advancement of organic growth studies

OPERATIONS

- ▶ Didipio production expected higher than in Q3 from better grades, offset by lower mill feed
- ▶ Waihi production expected higher than in Q3 from better grades
- ▶ Macraes production similar to Q3

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