



MEDIA RELEASE

11 July 2018

OCEANAGOLD PREVIEWS SECOND QUARTER PRODUCTION RESULTS

(All financial figures in US Dollars unless otherwise stated)

(MELBOURNE) OceanaGold Corporation (TSX:OGC) (ASX:OGC) (the “Company”) is pleased to preview its production report for the second quarter and first half ended 30 June 2018. Note the numbers contained in this document are subject to finalisation. The Company will release its complete financial and operational results before market open on Thursday July 26, 2018 (Toronto Eastern Daylight Time).

Key Highlights

- Consolidated 2018 half year production of 268,597 ounces of gold and 7,808 tonnes of copper including 142,950 ounces of gold and 3,919 tonnes of copper in the second quarter.
- Increased 2018 production guidance range to between 500,000 to 540,000 ounces.

Mick Wilkes, President and CEO said, “I am pleased to report another strong quarter of operating performance across all of our assets with a 14% quarter-on-quarter increase to consolidated production.”

“Expansion of the process plant at Haile is also progressing well and we expect to complete commissioning of the Pebble Crusher before the end of the month, while at Didipio, production was stronger on the back of continued ramp-up of underground operations and mining of higher grades in the breccia zone.”

Table 1 – Production Summary

Quarter ended 30 Jun 2018		Haile	Didipio	Waihi	Macraes	Consolidated		
						Q2 2018	Q1 2018	Q2 2017
Gold Produced	Ounces	38.6	33.1	20.8	50.4	143.0	125.6	124.4
Copper Produced	Tonnes	-	3.9	-	-	3.9	3.9	4.3
Year to date 30 Jun 2018		Haile	Didipio	Waihi	Macraes	Consolidated		
						YTD 2018	YTD 2017	
Gold Produced	Ounces	75.7	58.8	39.3	94.8	268.6	272.4	
Copper Produced	Tonnes	-	7.8	-	-	7.8	10.3	

Table 2 – Updated 2018 Production and Cost Guidance

		Haile	Didipio	Waihi	Macraes	Consolidated
Gold Production	Ounces	140,000 – 155,000	95,000 – 105,000	75,000 - 85,000	190,000 – 200,000	500,000 – 540,000
Copper Production	Tonnes	–	15,000 – 16,000	–	–	15,000 – 16,000
All-In Sustaining Costs ⁽¹⁾	US\$/ounce	\$725 – \$775	\$260 – \$310	\$750 – \$790	\$950 – \$1,000	\$725 – \$775

Notes:

1. Current 2018 financial year guidance is based on exchange rates of NZD/USD 0.72, average copper price, inclusive of executed hedges of \$3.15 / lb in average for the full year.

On 19th June 2018, the Company announced an increase to its 2018 gold production guidance with stronger operating performance expected at Didipio and Haile. As a result, the Company's 2018 gold production guidance range was revised to 500,000 to 540,000 ounces.

On a consolidated basis, during the first half of 2018 the Company produced 268,597 ounces of gold, broadly in-line with the first half of 2017 as a full half of steady state operations at Haile offset lower production half-year production at Didipio. Second quarter gold production of 142,950 ounces was 14% higher compared to the first quarter of 2018 reflecting stronger production across all assets. Copper production for the second quarter was 3,919 tonnes and in-line with the previous quarter.

In the United States, Haile produced 75,693 ounces of gold, including 38,644 ounces of gold in the second quarter. The quarter-on-quarter increase in production is mainly attributable to improved plant availability and utilisation rates. Recoveries remained steady in the low 80% range and we continue to progress with the installation of the upgraded fine grind circuit to further improve recoveries, with commissioning expected in the first quarter of 2019.

In the Philippines, Didipio produced 58,797 ounces of gold and 7,808 tonnes of copper in the first half of 2018, including 33,140 ounces of gold and 3,919 tonnes of copper in the second quarter. The 30% quarter-on-quarter increase in production was a result of continued ramp-up of underground operations and the implementation of a revised mine plan.

In New Zealand, Waihi produced 39,320 ounces of gold, including 20,798 ounces of gold produced in the second quarter. The 12% quarter-on-quarter increase in production was a result of better equipment utilisation and higher mill throughput.

At Macraes, the operation produced 94,786 ounces of gold, including 50,368 ounces of gold produced in the second quarter. The 13% quarter-on-quarter increase in production was related to processing of higher grades and better recoveries.

Second Quarter 2018 Results and Webcast

The Company will host a conference call / webcast to discuss the results at 7:30 am on Friday 27 July 2018 (Melbourne, Australian Eastern Standard Time) / 5:30 pm on 26 July 2018 (Toronto, Eastern Daylight Time).

Webcast Participants

To register, please copy and paste the link below into your browser:

Teleconference Participants (required for those who wish to ask questions)

Local (toll free) dial in numbers are:

Australia: 1 800 076 068

New Zealand: 0 800 453 421

Canada & North America: 1 888 390 0546

All other countries (toll): + 1 416 764 8688

Playback of Webcast

If you are unable to attend the call, a recording will be available for viewing on the Company's website.

- ENDS -

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About OceanaGold

OceanaGold Corporation is a mid-tier, high-margin, multinational gold producer with assets located in the Philippines, New Zealand and the United States. The Company's assets encompass the Didipio Gold-Copper Mine located on the island of Luzon in the Philippines. On the North Island of New Zealand, the Company operates the high-grade Waihi Gold Mine while on the South Island of New Zealand, the Company operates the largest gold mine in the country at the Macraes Goldfield which is made up of a series of open pit mines

and the Frasers underground mine. In the United States, the Company operates the Haile Gold Mine, a top-tier, long-life, high-margin asset located in South Carolina. OceanaGold also has a significant pipeline of organic growth and exploration opportunities in the Americas and Asia-Pacific regions.

OceanaGold has operated sustainably over the past 27 years with a proven track-record for environmental management and community and social engagement. The Company has a strong social license to operate and works collaboratively with its valued stakeholders to identify and invest in social programs that are designed to build capacity and not dependency.

In 2018, the Company expects to produce 500,000 to 540,000 ounces of gold and 15,000 to 16,000 tonnes of copper with All-In Sustaining Costs that range from \$725 to \$775 per ounce sold.

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