



**Consistently
Delivering On
Commitments**

February 22, 2018

Innovation • Performance • Growth



**2017 Results
Presentation**

Cautionary & Technical Statements



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Technical Disclosure

The exploration results were prepared in accordance with the standards set out in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX"). For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the Haile 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 are net of by-product credits unless otherwise stated
- ▶ All financials are denominated in US Dollars unless otherwise stated

RECORD ANNUAL & QUARTERLY NET PROFIT & REVENUE

REDUCED NET DEBT BY ~\$88M IN Q4/17

PAID \$6M IN DIVIDENDS IN Q4/17, DECLARED ADDITIONAL \$6M IN DIVIDENDS IN Q1/18

STRONG OPERATIONAL PERFORMANCE AT HAILE

CONTINUED POSITIVE EXPLORATION RESULTS AT WAIHI

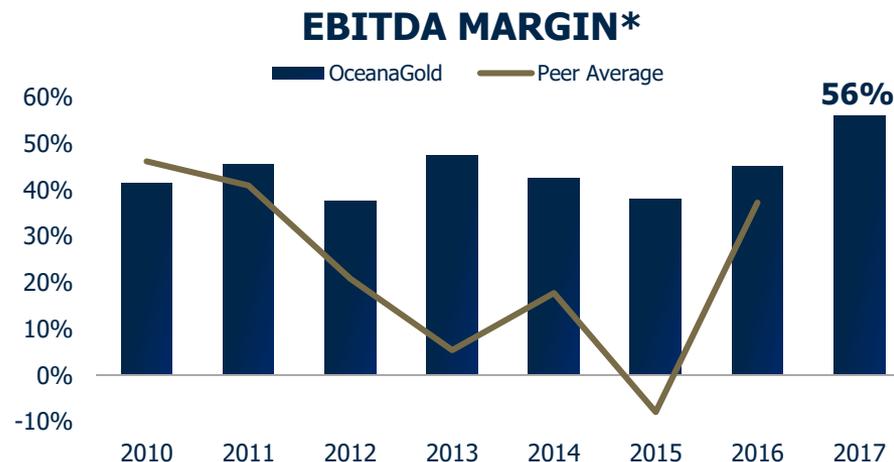
2017 Overview



RECORD ANNUAL REVENUE AND NET PROFIT IN 2017

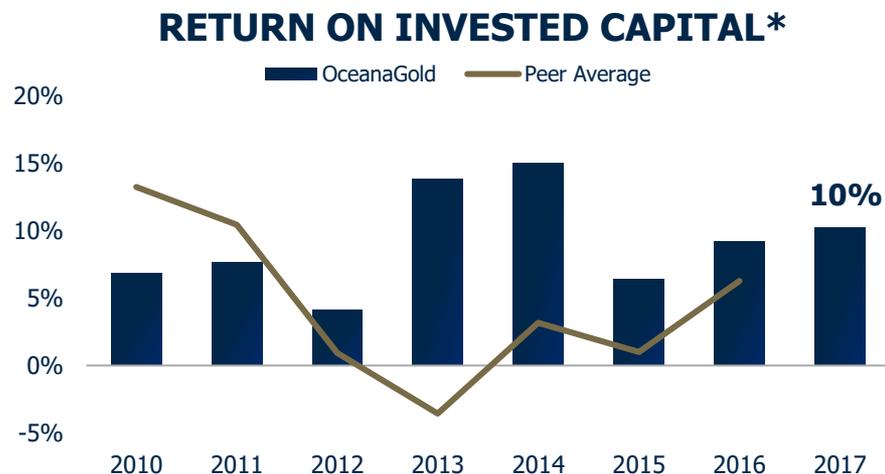
2017 FINANCIAL RESULTS

REVENUE	\$724	million
EBITDA	\$408	million
NET PROFIT	\$172	million
ADJUSTED EPS (fully diluted)	\$0.32	
ADJUSTED CFPS (fully diluted)	\$0.62	



2017 OPERATING RESULTS

GOLD PRODUCTION	574,606	oz
GOLD SALES	555,632	oz
COPPER PRODUCTION	18,351	tonnes
COPPER SALES	18,091	tonnes
AISC	\$617	per oz sold



*Source: Bloomberg (2010 – 2016), Company calculated (2017)



2017

FINANCIAL RESULTS

2017 Financial Results



REVENUE

Q4 2017	\$246	million
Q3 2017	\$145	million
2017	\$724	million

EBITDA

Q4 2017	\$149	million
Q3 2017	\$73	million
2017	\$408	million

NET PROFIT

Q4 2017	\$89	million
Q3 2017	\$22	million
2017	\$172	million

Gold Price Received

<i>(per oz)</i>	
\$1,276	\$1,275
Q3/17	Q4/17

Copper Price Received

<i>(per lb)</i>	
\$2.82	\$3.17
Q3/17	Q4/17

Gold Sales

<i>(koz)</i>	
131	169
Q3/17	Q4/17

Copper Sales

<i>(t)</i>	
3,273	4,842
Q3/17	Q4/17

RECORD FINANCIALS

- ▶ Record production and sales volumes
- ▶ Declared commercial production at Haile on Oct 1/17
- ▶ Annual Revenue, EBITDA & Net Profit underpins strong finish to the year

2017 Cash Flows



CASH FLOW FROM OPERATIONS

Q4 2017 **\$179** million

Q3 2017 **\$38** million

2017 **\$358** million

CASH FLOW USED IN INVESTING

Q4 2017 **\$75** million

Q3 2017 **\$50** million

2017 **\$263** million

CASH FLOW USED IN FINANCING

Q4 2017 **\$80** million

Q3 2017 **\$14** million

2017 **\$89** million

CASH BALANCE INCREASED

- ▶ Cash increased from \$61m to \$73m
- ▶ Total liquidity of \$103m

DEBT REDUCED

- ▶ Debt facility repayments totalling \$73m in Q4/17
- ▶ Credit facilities reduced by \$100m to \$230m
- ▶ Net debt of \$167m

DIVIDEND PAID

- ▶ Dividend payment of \$6 million in Q4/17
- ▶ Announced dividend of \$6 million in Q1/18

2017 Capital Investment



Q4/17 (USDm)	CONSOLIDATED	HAILE	DIDIPIO	WAIHI	MACRAES
GROWTH	46.3	11.5	30.0	2.4	2.4
SUSTAINING	12.5	2.8	6.8	1.2	1.7
PRE-STRIP & CAPITALISED MINING	16.6	5.3	-	1.4	9.9
CAPITALISED REVENUE	(9.7)	(9.7)	-	-	-
EXPLORATION	7.0	2.0	0.3	3.2	1.5
TOTAL	72.7	11.9	37.1	8.3	15.6

FULL YEAR 2017 (USDm)	CONSOLIDATED	HAILE	DIDIPIO	WAIHI	MACRAES
GROWTH	232.5	128.7	95.6	4.2	4.0
SUSTAINING	36.8	2.8	13.5	8.2	12.3
PRE-STRIP & CAPITALISED MINING	46.8	5.3	-	6.2	35.3
CAPITALISED REVENUE	(76.9)	(76.9)	-	-	-
EXPLORATION	29.4	8.5	2.0	13.3	5.6
TOTAL	268.6	68.4	111.1	31.9	57.2

Note: This table does not include investment in joint venture partnership with Mirasol in relation to La Curva and Claudia of \$1.7 million.



2017

OPERATIONAL RESULTS

FOCUSING ON OPERATIONAL EXPOSURES AND ACCOUNTABILITY FOR SAFETY

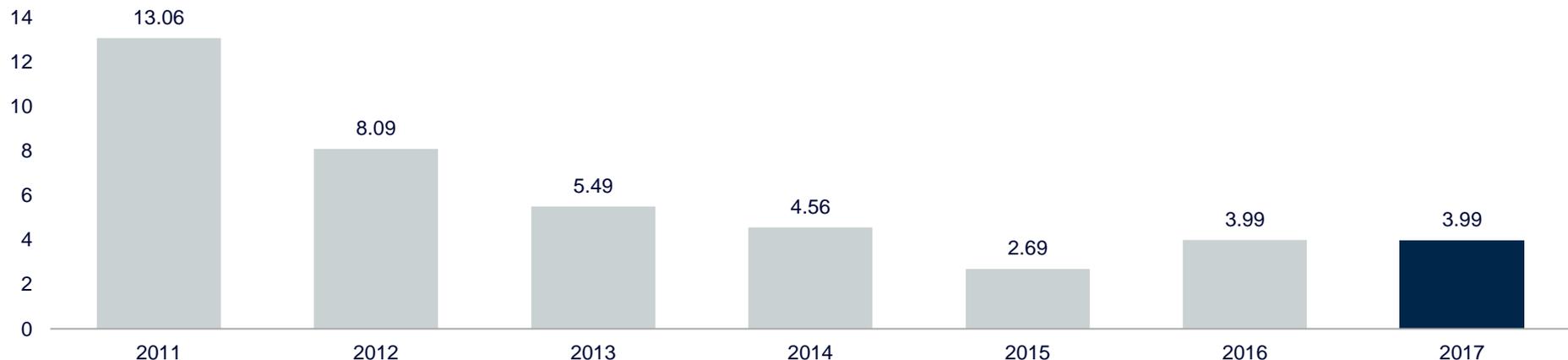
WORKPLACE EXPOSURE MANAGEMENT

- ▶ Since 2015 workplace exposures have increased due to:
 - ▶ Commencement of higher risk construction programs (Haile & Didipio Underground)
 - ▶ Introduction and implementation of workforce safety behavioural program

2018 HEALTH AND SAFETY INITIATIVES

- ▶ A continued focus on building employee engagement in safe work practices
- ▶ Continue to build strong and visible safety leadership and proactive key performance indicators in-line with the Gold Standard Program across the business

Total Recordable Injury Frequency Rate*



*Note. Total Recordable Injury Frequency Rate = (number of recordable injuries / number of hours worked) x 1,000,000

STRONG Q4/17 PRODUCTION UNDERPINNED BY STEADY-STATE OPERATIONS

2017 OPERATING RESULTS

TRIFR **8.45** per million work hours

GOLD PRODUCTION **118,466** oz

GOLD SALES **109,532** oz

CASH COSTS **\$272** per oz sold

AISC **\$509** per oz sold

AISC MARGIN **\$764** per oz sold

MINING COSTS **\$2.31** per tonne mined

PROCESSING COSTS **\$14.58** per tonne milled

SITE G&A COSTS **\$8.27** per tonne milled

INCREASED PRODUCTION

- ▶ 60% increase QoQ

HIGHER THROUGHPUT RATES

- ▶ ~1.2 Mt processed in first nine months of 2017
- ▶ 0.6 Mt processed in Q4/17 (*annualized rate of 2.4 Mt*)

IMPROVED RECOVERIES

- ▶ Jan – Sep/17: 70.0%
- ▶ Q4/17: 82.6%

RECORD ANNUAL PRODUCTION WITH STRONG CASH FLOW GENERATION

2017 OPERATING RESULTS

TRIFR **0.51** per million work hours

GOLD PRODUCTION **176,790** oz

GOLD SALES **167,653** oz

COPPER PRODUCTION **18,351** tonnes

COPPER SALES **18,091** tonnes

CASH COSTS **\$(92)** per oz sold

AISC **\$70** per oz sold

AISC MARGIN **\$1,191** per oz sold

PROCESSING COSTS **\$7.21** per tonne milled

SITE G&A COSTS **\$7.24** per tonne milled

STRONG SAFETY PERFORMANCE

- ▶ Lower YoY TRIFR (0.51 vs 1.76 per million work hrs) at operations
- ▶ Lowered YoY TRIFR (14.0 vs 5.14 per million work hrs) at Didipio UG project

STRONG OPERATIONAL PERFORMANCE

- ▶ Record annual production
- ▶ 20% YoY increase in production
- ▶ Open pit completed in H1/17, 22Mt stockpiles on surface for processing

UNDERGROUND DEVELOPMENT

- ▶ Progressed to first stope by end of 2017
- ▶ U/G ore on ROM pad for processing
- ▶ Construction of panel 2 commenced

STRONG PRODUCTION WITH CONTINUED EXPLORATION UPSIDE

2017 OPERATING RESULTS

TRIFR **6.24** per million work hours

GOLD PRODUCTION **119,084** oz

GOLD SALES **117,721** oz

CASH COSTS **\$471** per oz sold

AISC **\$759** per oz sold

AISC MARGIN **\$501** per oz sold

MINING COSTS **\$44.77** per tonne mined

PROCESSING COSTS **\$28.20** per tonne milled

SITE G&A COSTS **\$21.31** per tonne milled

SOLID CASH FLOW GENERATION

- ▶ Generated \$55m in Free Cash Flow in 2017

FURTHER MINE PRODUCTIVITY & COST IMPROVEMENTS

- ▶ Mining costs
 - ▶ Nov/15: \$60 – \$70 / tonne mined
 - ▶ 2017: \$44.77 / tonne mined

ADVANCING MINE LIFE EXTENSION PLANS

- ▶ Continued encouraging exploration results beneath Martha

ADVANCED MINING OF CORONATION NORTH TO END 2017; READY FOR 2018

2017 OPERATING RESULTS

TRIFR **7.09** per million work hours

GOLD PRODUCTION **160,266** oz

GOLD SALES **160,726** oz

CASH COSTS **\$737** per oz sold

AISC **\$1,115** per oz sold

AISC MARGIN **\$149** per oz sold

OP MINING COSTS **\$1.30** per tonne mined

UG MINING COSTS **\$38.46** per tonne mined

PROCESSING COSTS **\$7.34** per tonne milled

SITE G&A COSTS **\$1.53** per tonne milled

ADVANCED CORONATION NORTH

- ▶ Delay in accessing higher grade ore from Coronation North resulted in lower than expected production in Q4/17
- ▶ Higher grades from Coronation North presented at year end

ORGANIC GROWTH

- ▶ Continued positive drilling at Coronation North and Golden Point
- ▶ Golden Point drill results expected to increase value of Round Hill Project

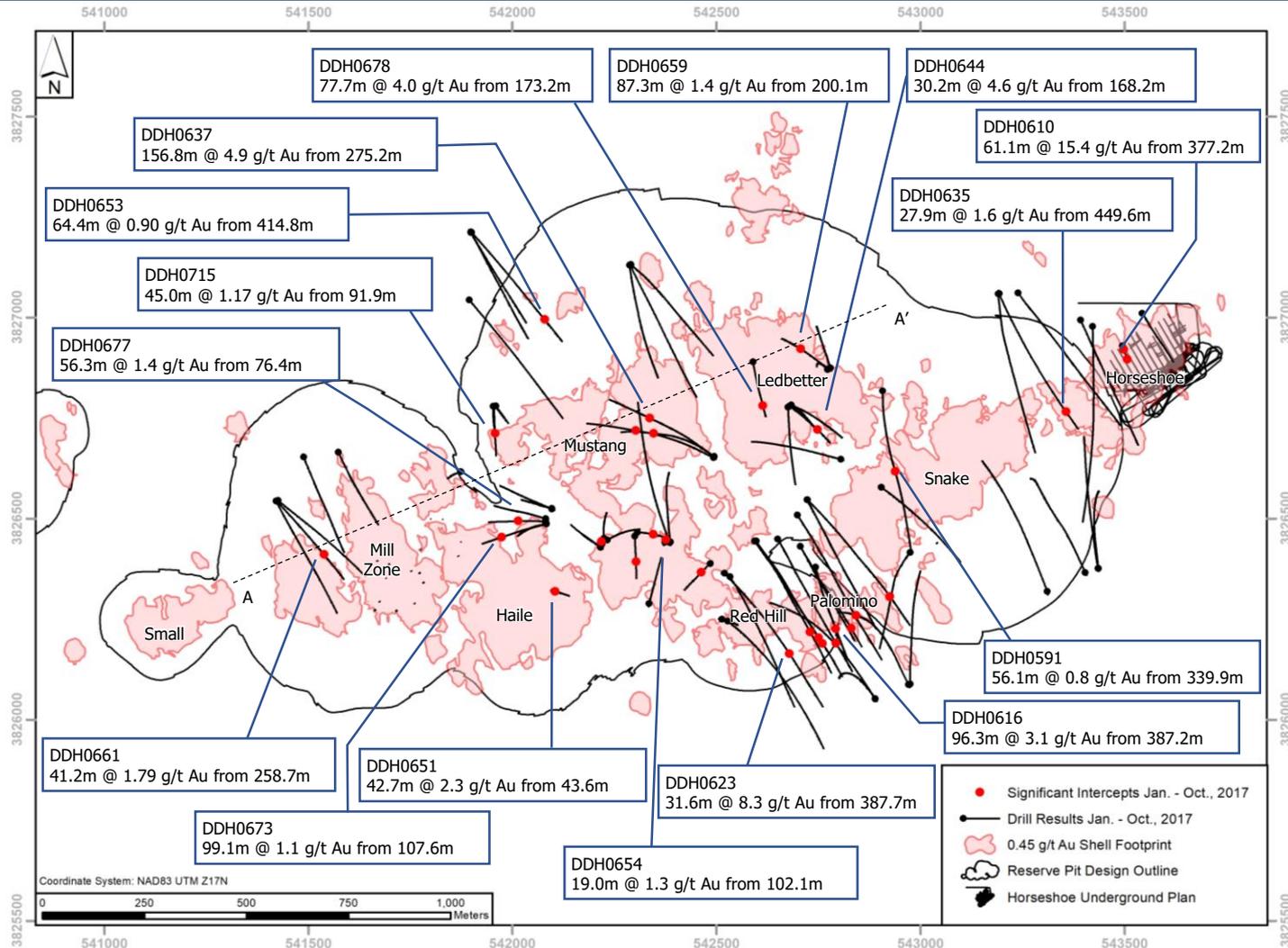


2017

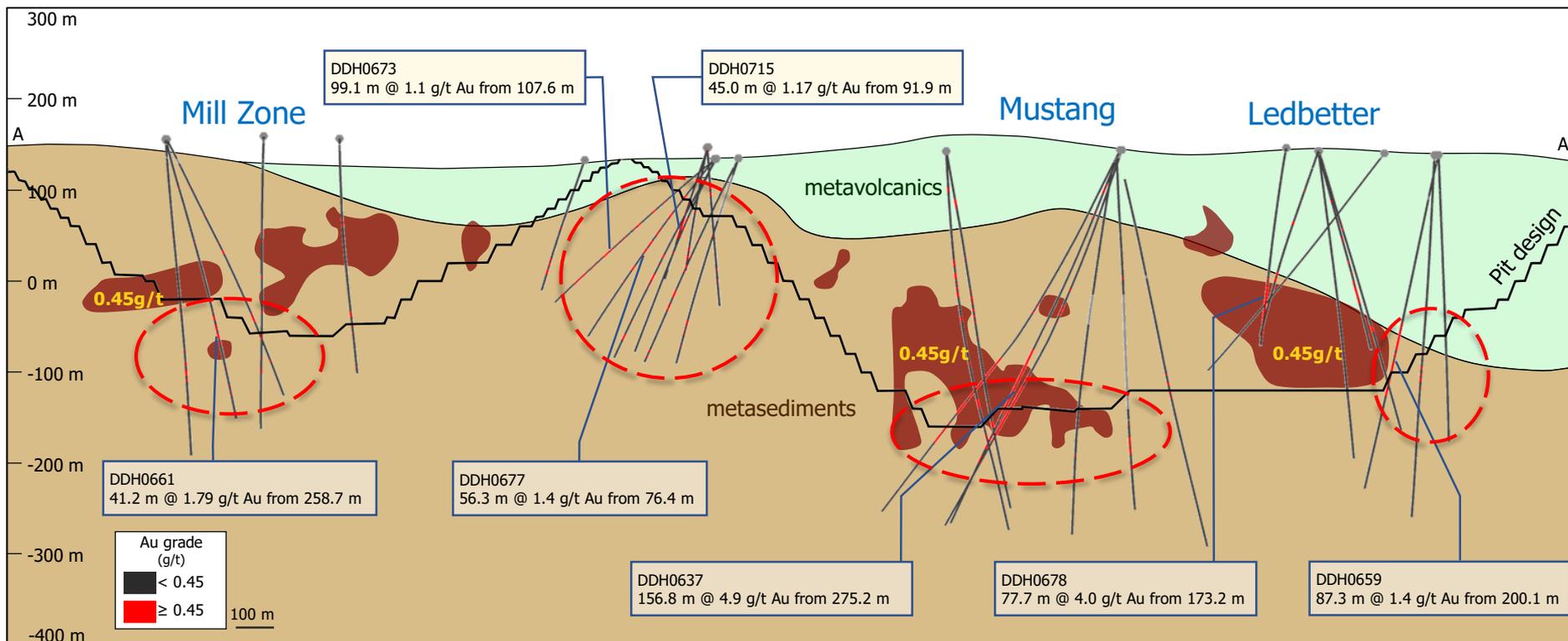
EXPLORATION OVERVIEW

Haile Exploration

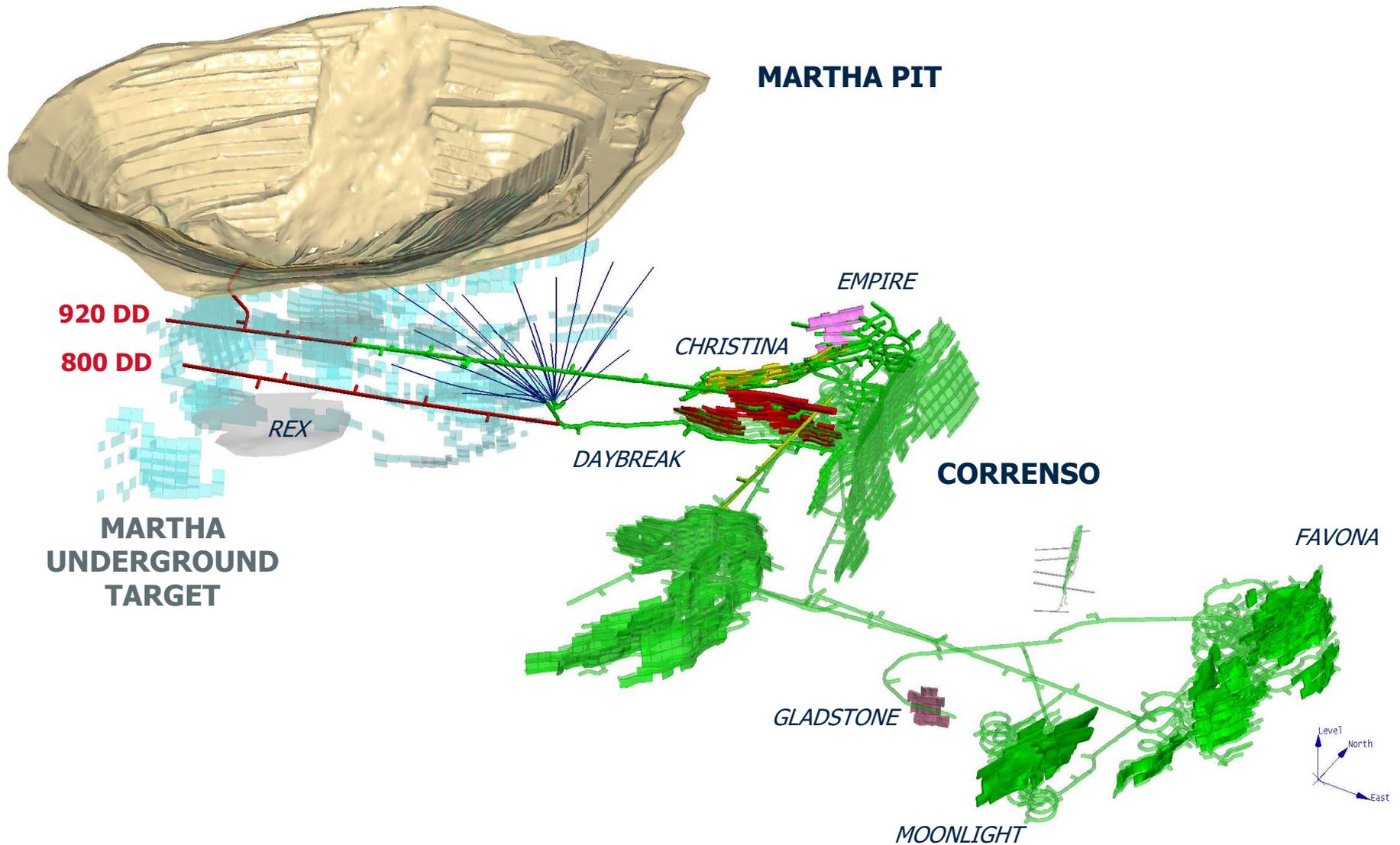
SIGNIFICANT RESOURCE EXTENSIONAL OPPORTUNITIES AT HAILE



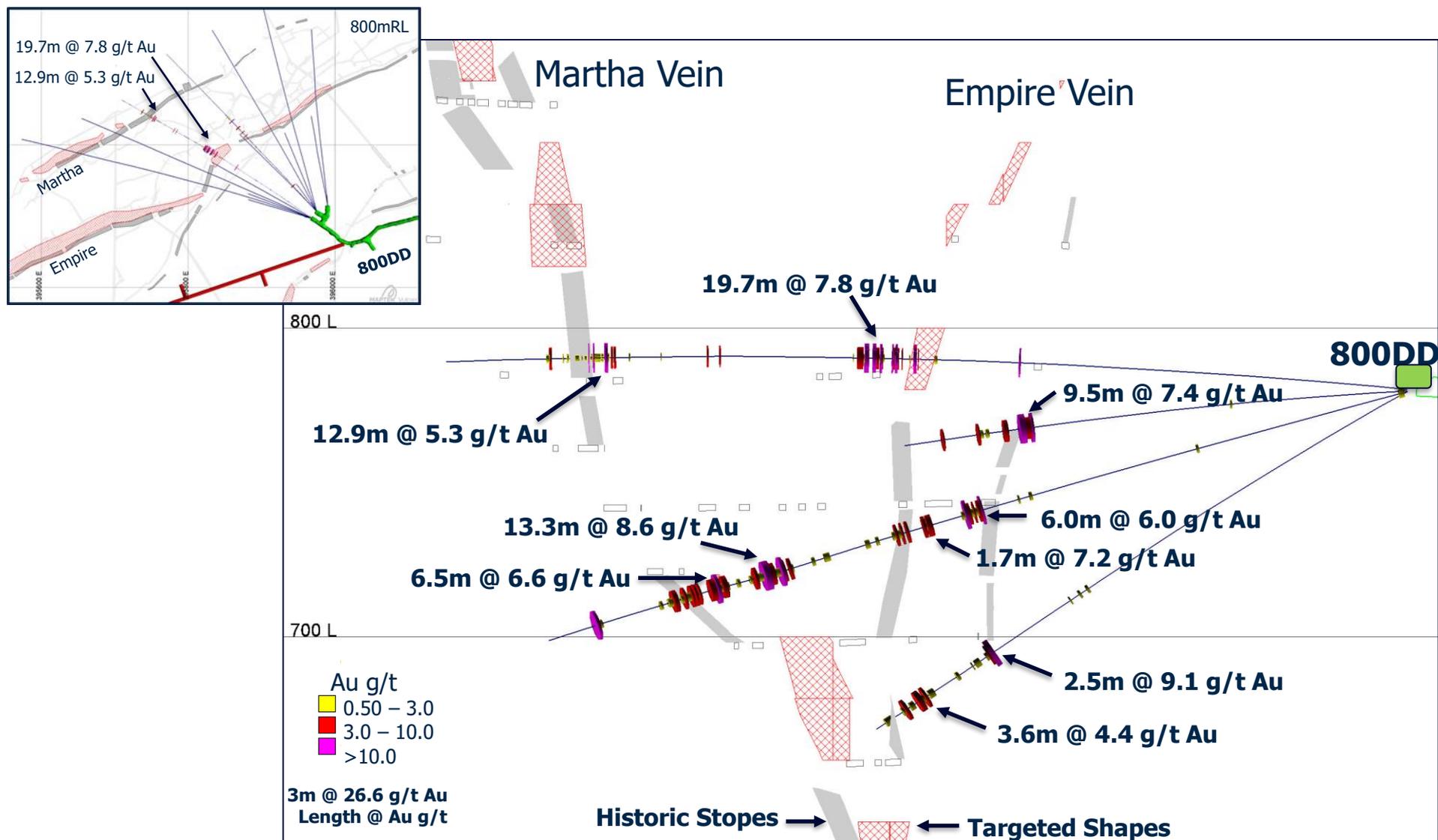
Mill Zone – Ledbetter Trend



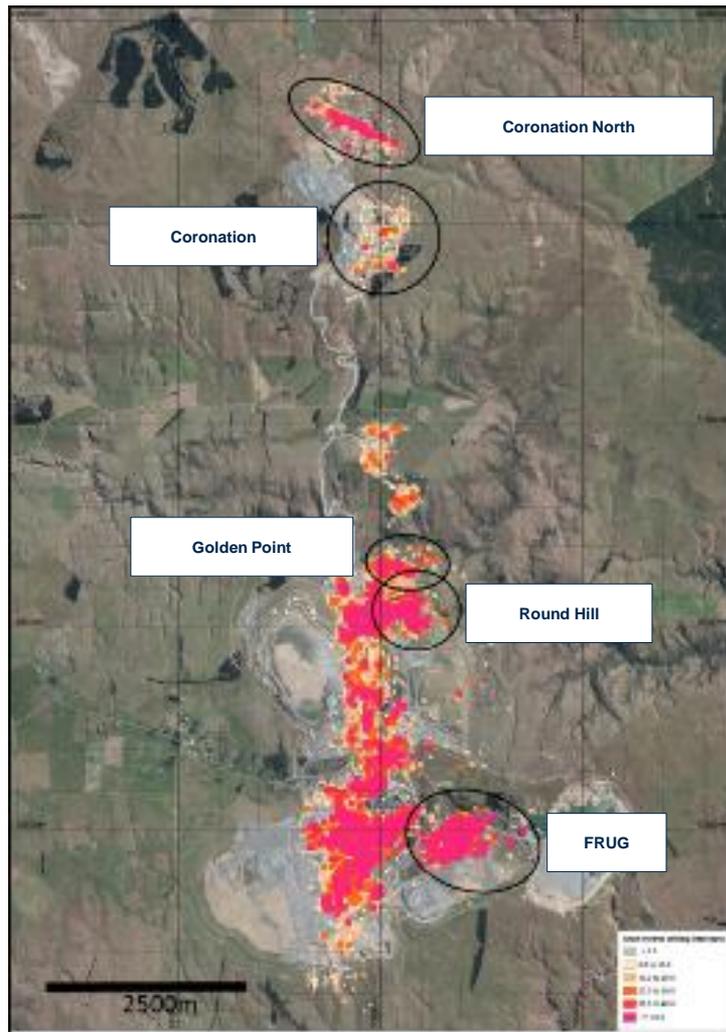
Extend Mine Life Potential



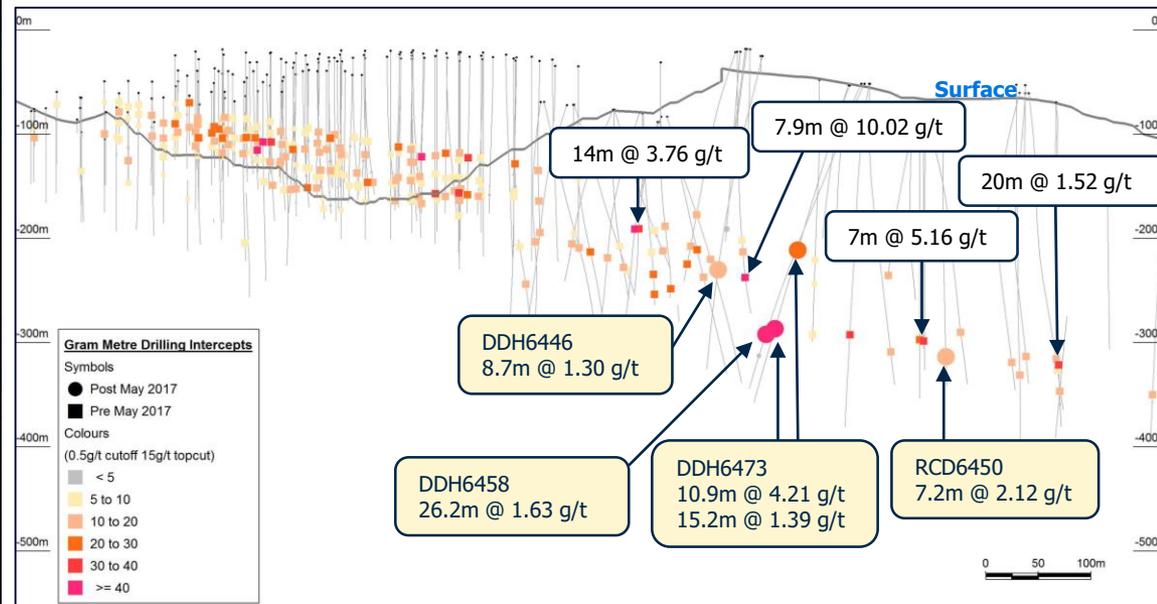
Martha Project - Underground



CONTINUE TO GROW THE RESOURCE BASE



Recent Golden Point Drilling





2018

OUTLOOK

2018 GOLD PRODUCTION GUIDANCE

135,000 – 150,000 oz

2018 AISC GUIDANCE

\$725 – \$775 per oz sold

ROBUST AISC MARGINS

\$425 – \$475 (at \$1,200/oz gold) per oz sold

\$575 – \$625 (at spot gold⁽¹⁾) per oz sold

CAPITAL BUDGET (million)

GROWTH \$40 – \$45

SUSTAINING \$3 – \$5

PRE-STRIP/CAPITALISED MINING \$22 – \$28

EXPLORATION \$5 – \$7

INCREASED THROUGHPUT RATES

- ▶ Expecting to exceed nameplate capacity in 2018
- ▶ Ramping-up to 4 Mtpa
- ▶ Crushing and grinding facilities to achieve higher rates

ENHANCE RECOVERIES

- ▶ Investing in additional fine-grinding capacity to enhance recoveries at nameplate grind size of 13 microns

EXPLORATION

- ▶ Exploration focused on near-mine extensional opportunities

Didipio 2018

2018 GOLD PRODUCTION GUIDANCE

80,000 – 90,000 oz

2018 COPPER PRODUCTION GUIDANCE

15,000 – 16,000 tonnes

2018 AISC GUIDANCE

\$260 – \$310 per oz sold

ROBUST AISC MARGINS

\$890 – \$940 (at \$1,200/oz gold) per oz sold

\$1,040 – \$1,090 (at spot gold) per oz sold

CAPITAL BUDGET (million)

GROWTH	\$40 – \$45
SUSTAINING	\$5 – \$7
PRE-STRIP/CAPITALISED MINING	\$4 – \$6
EXPLORATION	\$1 – \$2

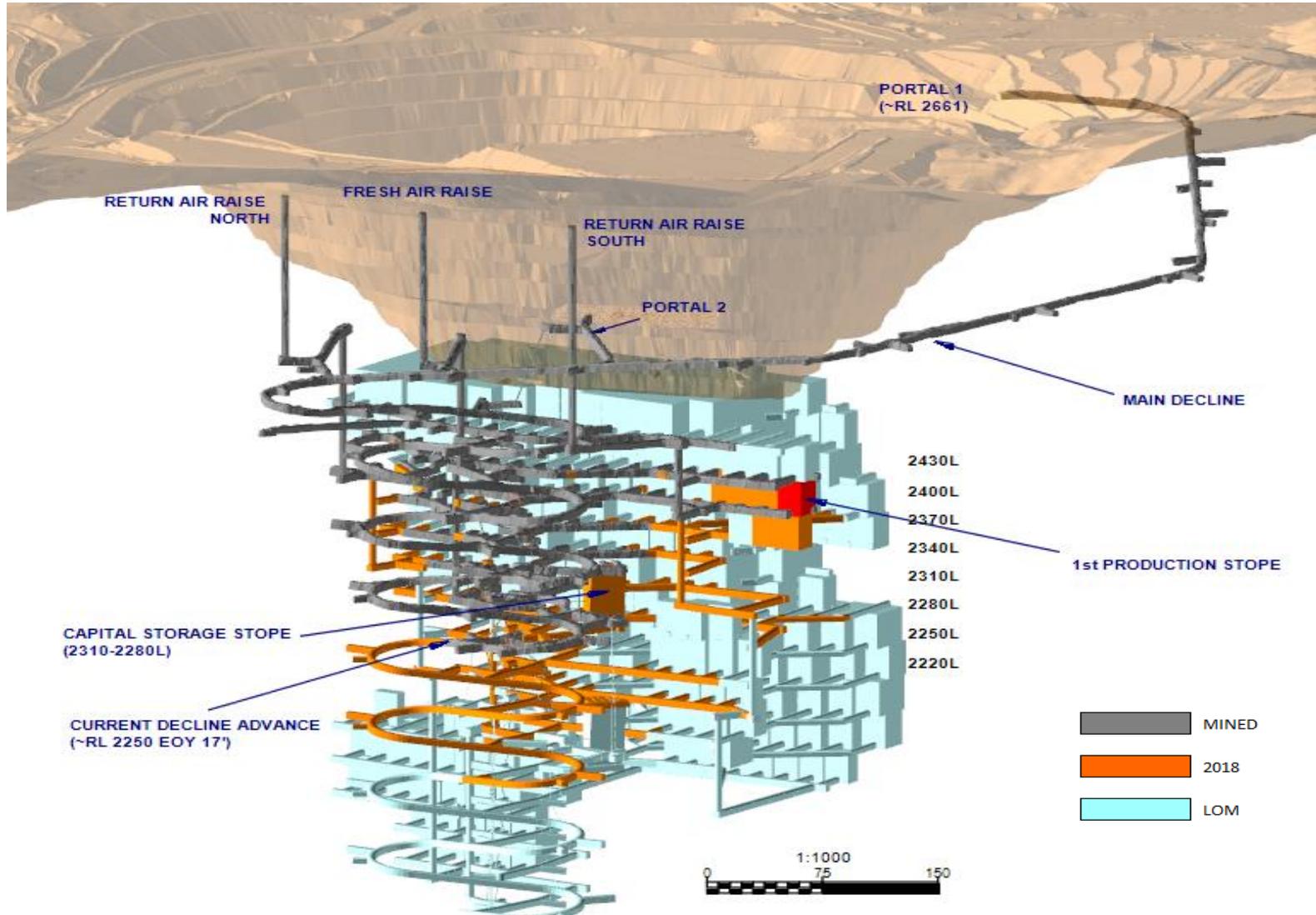
UNDERGROUND RAMP-UP

- ▶ Steadily increasing ore production rates expected
 - ▶ 2018: 500 – 600 kt
 - ▶ 2019: 1.2 – 1.3 Mt
 - ▶ 2020 and beyond: 1.6 Mt
- ▶ Second mining domain under construction with expected completion date in 2019

EXPLORATION

- ▶ Exploration primarily focused on deeper opportunities near mine infrastructure

Didipio Underground



2018 GOLD PRODUCTION GUIDANCE

75,000 – 85,000 oz

2018 AISC GUIDANCE

\$750 – \$790 per oz sold

ROBUST AISC MARGINS

\$410 – \$450 (at \$1,200/oz gold) per oz sold

\$560 – \$600 (at spot gold) per oz sold

CAPITAL BUDGET (million)

GROWTH	\$20 – \$23
SUSTAINING	\$2 – \$3
PRE-STRIP/CAPITALISED MINING	\$3 – \$4
EXPLORATION	\$15 – \$20

MINING LOWER GRADES

- ▶ YoY decrease in production due to mining lower grade zones of the underground
- ▶ 2019 production expected to be similar

MARTHA PROJECT

- ▶ Permitting to commence in Q1/18
- ▶ Project studies targeting incremental 10-year mine life extension

EXPLORATION

- ▶ Continued resource drilling of Martha mineralisation from drill drives
- ▶ Continued drilling of multiple brownfields and greenfield targets
- ▶ Annual resource statement update for Waihi expected in Q2/18

2018 GOLD PRODUCTION GUIDANCE

190,000 – 200,000 oz

2018 AISC GUIDANCE

\$950 – \$1,000 per oz sold

ROBUST AISC MARGINS

\$200 – \$250 (at \$1,200/oz gold) per oz sold

\$350 – \$400 (at spot gold) per oz sold

CAPITAL BUDGET (million)

GROWTH	\$2 – \$3
SUSTAINING	\$10 – \$12
PRE-STRIP/CAPITALISED MINING	\$35 – \$40
EXPLORATION	\$3 – \$5

MINING HIGHER GRADES

- ▶ YoY increase in production from mining higher grade ore from Coronation North
- ▶ Mining from Coronation North expected for next two years

EXPLORATION

- ▶ Focused on establishing further resource potential at Golden Point & Round Hill

OPERATIONS

- ▶ Continue improvement of safety leadership
- ▶ Identify and implement productivity improvements and cost reductions
- ▶ Seek out innovation opportunities

GROWTH

- ▶ Advance the Waihi extension plans
- ▶ Advance the Haile expansion plans
- ▶ Continue development & ramp-up of Didipio UG

EXPLORATION

- ▶ Near-mine drilling at Haile
- ▶ Prove up significant resource at Waihi
- ▶ Identify and advance greenfield exploration targets

FINANCIAL

- ▶ Continue debt reduction
- ▶ Focus on capital allocation and discipline
- ▶ Continue to deliver strong return on invested capital

Valuation Disconnect

SHARE PRICE PERFORMANCE



Source: Bloomberg

AVG GOLD PRICE: \$1,300_{/oz}
AVG OGC PRICE: C\$4.45_{/share}

AVG GOLD PRICE: \$1,294_{/oz}
AVG OGC PRICE: \$3.39_{/share}



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