



OCEANAGOLD

Q2 2019 RESULTS PRESENTATION

July 26, 2019

CONSISTENTLY DELIVERING ON COMMITMENTS

INNOVATION | PERFORMANCE | GROWTH



Didipio Mine, Philippines

Cautionary and Technical Statements

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Technical Disclosure

Mineral Resources for Macraes have been verified and approved by, or are based upon information prepared by or under the supervision of S. Doyle; that relating to Waihi by P. Church; that relating to Didipio by J. G. Moore; and that relating to Macraes by P. Doelman for open pit and T. Maton for the underground. Mineral Reserves for Macraes have been verified and approved by, or are based upon information prepared by, or under the supervision of, P. Doelman for open pit and T. Maton for the underground; for that relating to Waihi by T. Maton for open pit and D. Townsend for underground; and that relating to Didipio by C. Fawcett. The Mineral Reserves and Resources for Haile have been verified and approved by, or are based upon information prepared by or under the supervision of B. van Brunt.

Information relating to Macraes exploration results in this presentation has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of H. Blakemore; information relating to Waihi exploration results by L. Torckler; information relating to Didipio exploration results by J. Moore; and information relating to Haile exploration results by J. Jory.

P. Church, P. Doelman, S. Doyle, J. Jory, J. G. Moore, and T. Maton are Members and Chartered professionals with the Australasian Institute of Mining and Metallurgy while H. Blakemore is a member of the Australian Institute of Geoscientists (AIG). Messrs Blakemore, Church, Doelman, Doyle, Jory, Moore, and Maton 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") and all are Qualified Persons for the purposes of the NI 43-101. Messrs Blakemore, Church, Doelman, Doyle, Jory, Moore, and Maton are employees of OceanaGold, and they consent to the inclusion in this public presentation of the matters based on their information in the form and context in which it appears.

For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the Macraes Operation, the Didipio Operation, the Waihi Operation and the Haile Operation, 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

Results Overview

OPERATING RESULTS

	Q2 2019	H1 2019	
GOLD PRODUCTION	129.3	255.0	koz
GOLD SALES	125.6	246.8	koz
COPPER PRODUCTION	4.0	7.9	kt
COPPER SALES	3.6	6.9	kt
AISC	\$1,118	\$1,073	per oz sold

FINANCIAL RESULTS

	Q2 2019	H1 2019	
REVENUE	\$186	\$366	million
EBITDA	\$71	\$135	million
ADJUSTED NET PROFIT ⁽¹⁾	\$22	\$38	million
ADJUSTED ⁽¹⁾ EPS (fully diluted)	\$0.03	\$0.06	
ADJUSTED ⁽²⁾ CFPS (fully diluted)	\$0.11	\$0.21	

1. Profit after income tax and before gain/loss on undesignated hedges and impairment charges

2. Cash flow from operations before working capital movements

OPERATIONS

- Higher production from Haile & Waihi; lower production from Macraes as expected
- At Haile 45% QoQ increase in material mined & gold produced, 39% decrease in unit cash costs

FINANCIAL

- AISC QoQ increase reflects higher pre-stripping at Haile and Macraes
- EPS and CFPS exceeds consensus

GROWTH

- Development of Martha UG underway
- Haile regrinding circuit commissioning

ESG

- Maintained MSCI A-Rating
- Improved safety performance

Didipio Update

FTAA RENEWAL

- Application for renewal submitted March 2018
- Application endorsed by Mines & Geosciences Bureau (MGB), Department of Environment & Natural Resources (DENR)
- MGB written confirmation allowing continued Didipio operations during FTAA renewal process
- Authority over Didipio rests with the national government

INJUNCTION

- Provincial Governor of NV issued order to local government units to “restrain any operations”
- Supply truck prevented access to mine site; Company halted all truck movements
- OGC filed petition to Regional Trial Court of NV seeking injunction of NV order
- Hearing took place July 12, 2019; decision denying the petition received July 25, 2019
- Company will appeal the decision with the Philippine Court of Appeals in Manila

OUTLOOK

- Second half dependent on outcome of FTAA renewal and/or appeal process
- Processing continues, mining temporarily suspended due to depletion of supplies

Didipio Achievements

Members of Didipio Community Rally in Support of OceanaGold



Didipio workforce



WORKFORCE

- Top safety performance
- Over 1,500 direct workers (97% Filipino, 300 women); thousands of indirect employment
- OHSAS 18001 occupational health and safety recertification

COMMUNITY

- Invested over \$790 million in local wages, procurement and taxes
- Construction of roads, hospitals, schools
- Capacity building, training, scholarships, DiCorp

ENVIRONMENT

- ISO 14001 environmental management recertification
- New ISO 50001 energy management certification
- AgroForestry, water management and infrastructure
- Two-time recipient of the Presidential Award

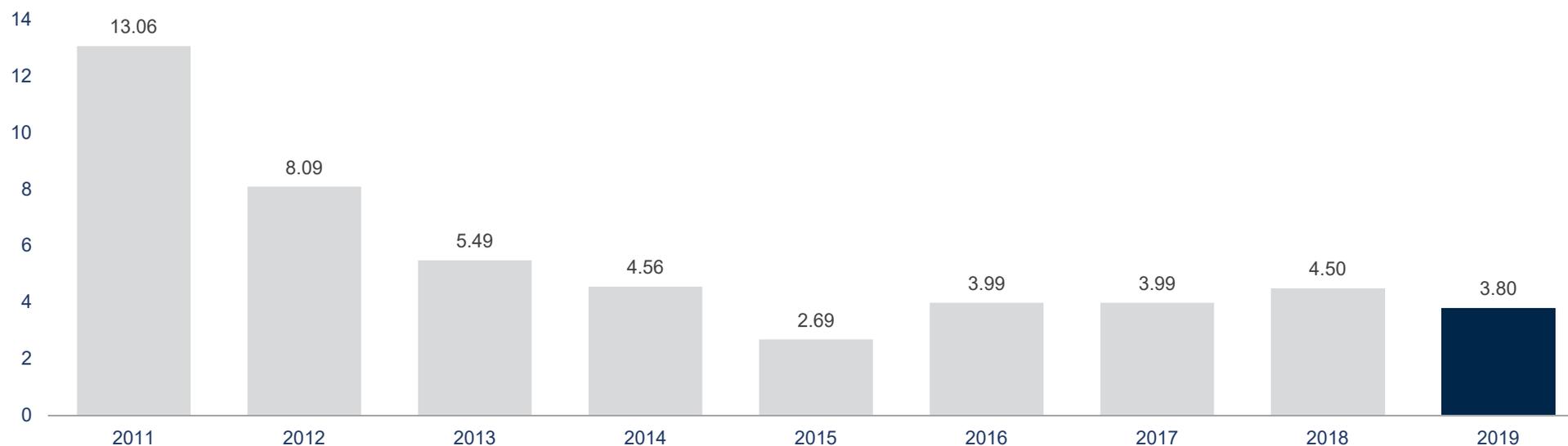
OPERATIONAL RESULTS



Macraes Operations, New Zealand

Health & Safety Performance

TOTAL RECORDABLE INJURY FREQUENCY RATE (12-MMA)



- Haile workforce safety behavioural program resulted in significant YTD improvement
- Didipio remains a sector leader in safety performance with 0.5 TRIFR
- Macraes re-introducing workforce safety behaviour program to improve H2 2019 results
- Waihi implementing actions from safety maturity survey intended to reduce TRIFR

Haile Operations Overview

	Q2 2019	H1 2019	
TRIFR (12-MMA)	-	7.7	per million work hours
GOLD PRODUCTION	37.2	62.9	koz
GOLD SALES	34.0	58.8	koz
CASH COSTS	\$710	\$902	per oz sold
AISC	\$1,379	\$1,551	per oz sold
OPERATING COSTS			
MINING COSTS	\$3.78	\$4.44	per tonne mined
PROCESSING COSTS	\$15.10	\$14.42	per tonne milled
SITE G&A COSTS	\$5.69	\$6.08	per tonne milled

MINING

- Unit cash costs decrease 39% QoQ
- Unit mining costs decrease 30% QoQ
- > 70% of planned 2019 pre-stripping completed
- AISC decrease 23% QoQ; Q2 includes \$450 per ounce in capitalised pre-strip
- Positive reconciliation at Snake pit in Q2

PROCESSING

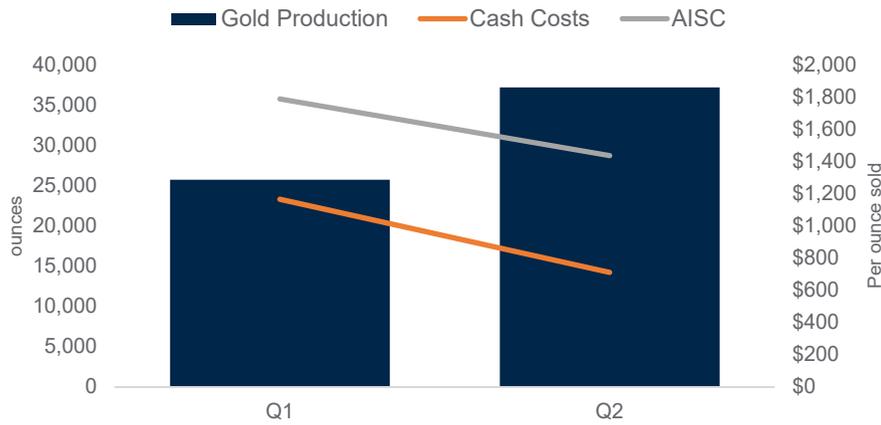
- Annualised feed rate of 3.5 Mtpa at quarter-end
- Tower Mill and IsaMill™ commissioning underway
- Expecting steady state recoveries of mid-80%

HUMAN RESOURCES

- Jim Whittaker commenced as Executive General Manager

Haile Physicals

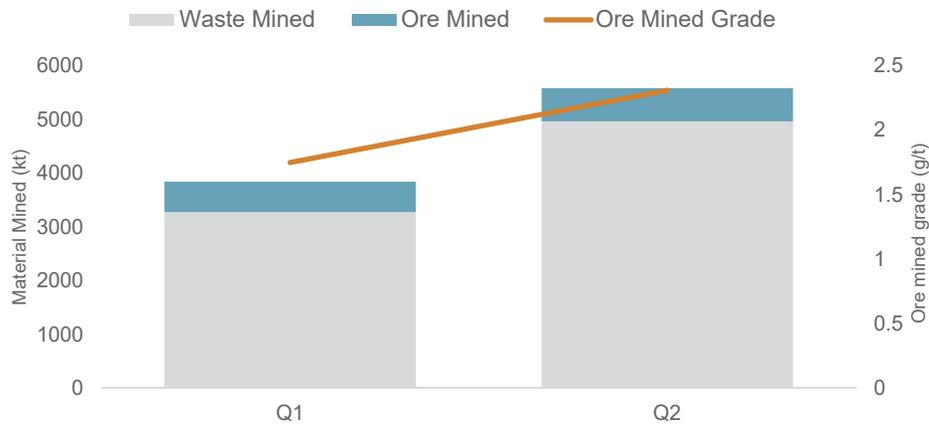
GOLD PRODUCTION



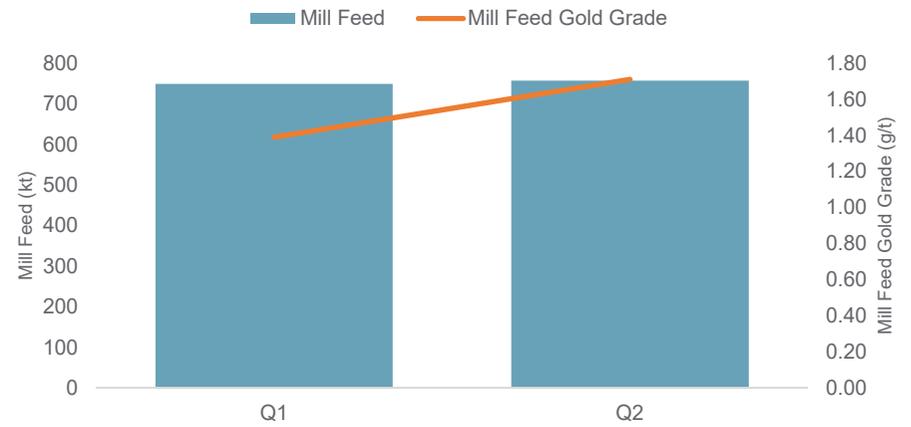
AISC (\$/oz)



MINING PHYSICALS



PROCESSING PHYSICALS



Didipio Operations Overview

	Q2 2019	H1 2019	
TRIFR (12-MMA)	-	0.5	per million work hours
GOLD PRODUCTION	33.1	66.7	koz
GOLD SALES	31.7	60.8	koz
COPPER PRODUCTION	4.0	7.9	kt
COPPER SALES	3.6	6.9	kt
CASH COSTS	\$552	\$476	per oz sold
AISC	\$733	\$687	per oz sold
OPERATING COSTS			
UG MINING COSTS	\$33.53	\$34.77	per tonne mined
PROCESSING COSTS	\$5.58	\$5.63	per tonne milled
SITE G&A COSTS	\$5.74	\$5.65	per tonne milled

MINING

- QoQ 18% increase in underground ore mined
- Further optimisation of underground mining
 - Top-down, long-hole stoping mining method
 - Deferred panel 2 underground development
 - New crown pillar stabilisation in progress

PROCESSING

- Mill ore feed increased 9% in H1 compared to H1 18
- Lower QoQ head grade due to mine sequencing whereby most stopes in monzonite zones

INNOVATION

- Implementation of ADAPT technology project in underground mining yielding improved mine productivity

Waihi Operations Overview

	Q2 2019	H1 2019	
TRIFR (12-MMA)	-	5.5	per million work hours
GOLD PRODUCTION	21.2	36.3	koz
GOLD SALES	20.2	35.3	koz
CASH COSTS	\$648	\$698	per oz sold
AISC	\$815	\$889	per oz sold
OPERATING COSTS			
MINING COSTS	\$46.03	\$52.21	per tonne mined
PROCESSING COSTS	\$25.99	\$27.57	per tonne milled
SITE G&A COSTS	\$19.23	\$21.92	per tonne milled

MINING & PROCESSING

- Ore mined and mill feed increase 29% QoQ
- Average feed grade increased 4% QoQ
- Gold production increased 40% QoQ on higher mill feed and head grade
- Operations & Martha Project decoupled

GROWTH

- Development of Martha Underground Project commenced
- Exploration drilling continues to yield solid results
- Submitted mining application for WKP prospect
- Waihi whole of mine prefeasibility study underway

Macraes Operations Overview

	Q2 2019	H1 2019	
TRIFR (12-MMA)	-	5.4	per million work hours
GOLD PRODUCTION	37.8	89.1	koz
GOLD SALES	39.7	91.9	koz
CASH COSTS	\$786	\$682	per oz sold
AISC	\$1,356	\$1,092	per oz sold
OPERATING COSTS			
MINING COSTS (Open Pit)	\$1.09	\$1.17	per tonne mined
MINING COSTS (Underground)	\$40.44	\$40.94	per tonne mined
PROCESSING COSTS	\$7.03	\$7.01	per tonne milled
SITE G&A COSTS	\$2.03	\$2.02	per tonne milled

MINING

- QoQ production decreased as expected on lower grades mined and processed
- Increased pre-stripping ahead of ore mining in Q4
- Total material mined increased 18% QoQ

GROWTH

- Golden Point UG feasibility study in progress; infill drill program 70% complete
- Exploration continues to yield significant results



FINANCIAL RESULTS

Haile Gold Mine, United States

Financial Results Overview

FINANCIAL OVERVIEW		Q2 2019	Q1 2019	H2 2019
REVENUE	million	\$186	\$180	\$366
EBITDA	million	\$71	\$64	\$135
NPAT	million	\$15	\$12	\$28
ADJUSTED NET PROFIT ⁽¹⁾	million	\$22	\$16	\$38
ADJUSTED EPS ⁽¹⁾	\$/share	\$0.03	\$0.03	\$0.06
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AVG GOLD PRICE ⁽²⁾	US\$/oz	\$1,331	\$1,308	\$1,320
GOLD SALES	koz	125.6	121.1	246.8

CASH FLOW OVERVIEW

OPERATING CASH FLOW	million	\$86	\$39	\$125
INVESTING CASH FLOW	million	(\$76)	(\$58)	(\$134)
FINANCING CASH FLOW	million	(\$10)	(\$3)	(\$13)

REVENUE

- Better QoQ revenue on higher sales and average gold price received

EBITDA

- Higher QoQ EBITDA reflects Haile operational improvements and increased revenue

PROFIT

- Q2 adjusted EPS of \$0.03 beating consensus

CASH FLOW

- QoQ operating cash flow increase from higher EBITDA and favourable working capital movements
- QoQ investing largely due to pre-strip at Haile and Macraes

1. Earnings after tax and before gains/losses on undesignated hedges and impairment

2. Average prices received include adjustments on final settlement of provisional sales from prior periods

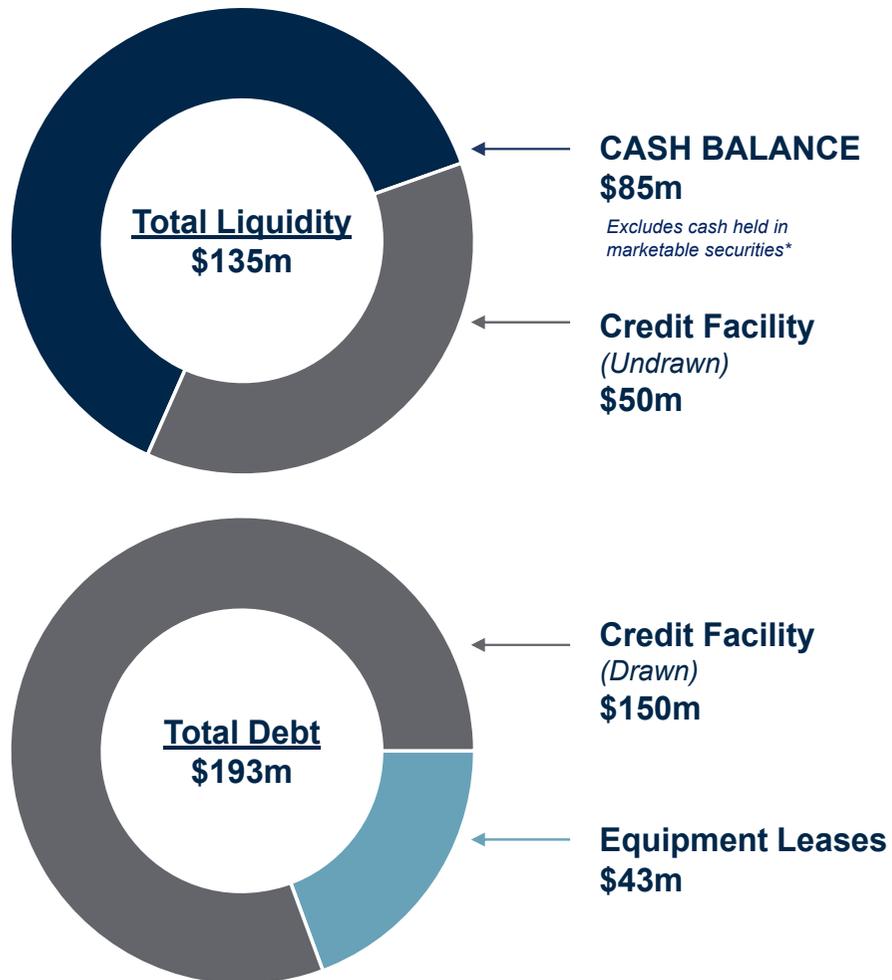
Capital Investment Overview

CONSOLIDATED (USDm)	Q2 2019	Q1 2019	H1 2019	2019 GUIDANCE
GENERAL OPERATING	12.1	12.9	25.0	40 – 50
GROWTH CAPITAL	30.4	15.1	45.5	110 – 125
PRE-STRIP & CAPITALISED MINING	29.6	16.6	46.2	45 – 55
EXPLORATION	9.9	9.8	19.7	40 – 50
TOTAL	82.0	54.4	136.4	235 – 280

H1 2019 (USDm)	HAILE	DIDIPIO	WAIHI	MACRAES	CORPORATE
GENERAL OPERATING	4.8	6.4	1.3	12.3	-
GROWTH CAPITAL	27.4	10.5	2.7	0.3	4.7
PRE-STRIP & CAPITALISED MINING	23.2	1.1	3.0	18.9	-
EXPLORATION	3.1	-	12.0	3.3	1.4
TOTAL⁽²⁾	58.5	18.0	19.0	34.8	6.1

1. Capital costs are based on accruals
2. Subject to rounding

Balance Sheet Overview (as at 30 Jun 2019)



NET DEBT

\$108 million

NET DEBT/EBITDA

0.40

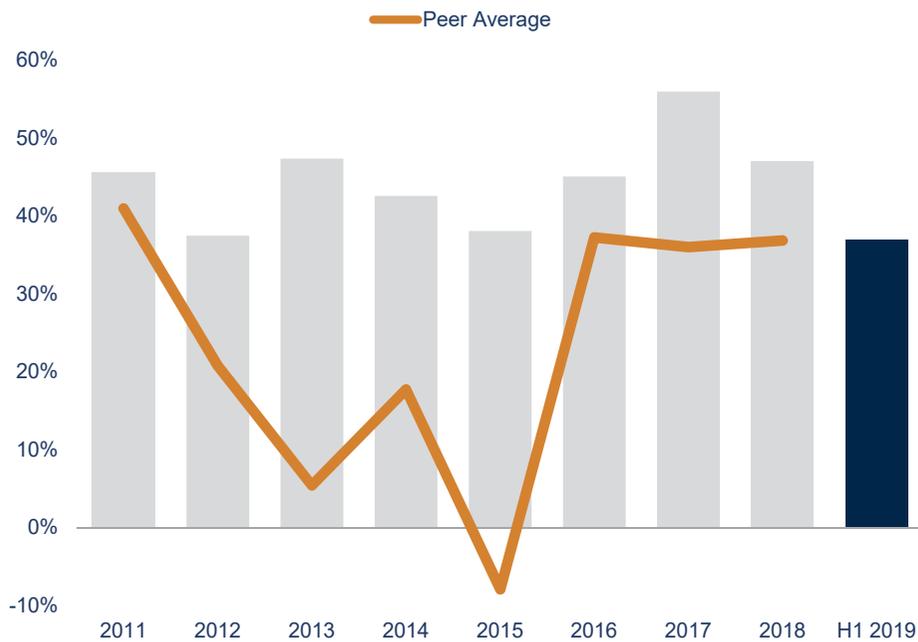
- Increase in net debt related to finance leasing
- New mining fleet for Haile expansion will increase equipment leases over next 12 months
- Gold hedges at Macraes for a portion of 2020 production:
 - ~119koz @ put strike of NZ\$2,000/oz, call strike of NZ\$2,100/oz

*Note:
Value of marketable securities in GSV & NUG is C\$45.7m as at 31 Mar 2019

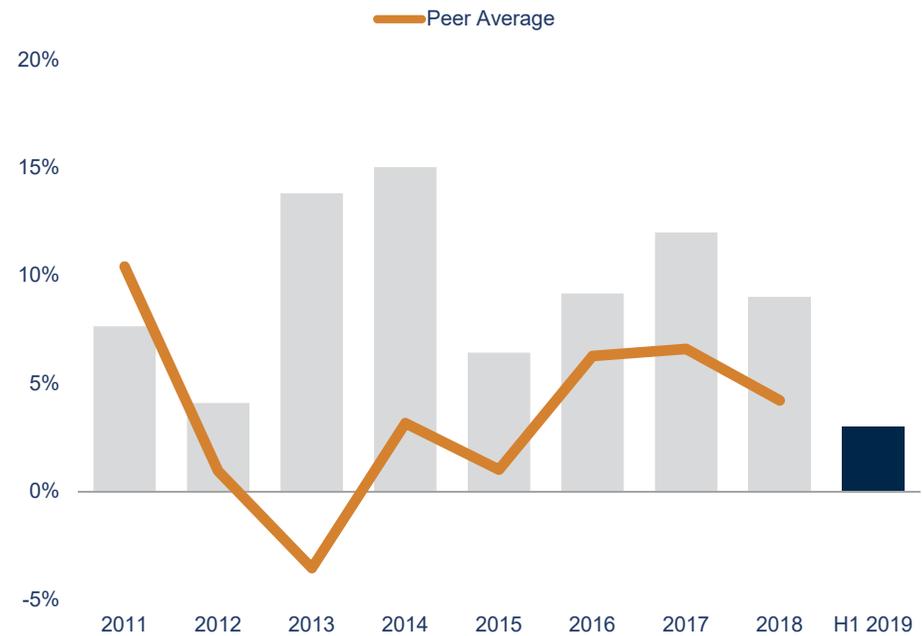
Industry Leading Margins & Returns

8 CONSECUTIVE YEARS OF DELIVERING A POSITIVE ROIC

EBITDA MARGIN*



RETURN ON INVESTED CAPITAL*



Source: Bloomberg. H1 2019 data based on Company estimates

OUTLOOK

Waihi Gold Mine, New Zealand

2018 GRI SUSTAINABILITY REPORT



Outlook

PRODUCTION

- H2 > H1 with Q4 as the strongest quarter for the year
- Drive further operational improvements expected at Haile
- Didipio guidance dependent on outcome of FTAA renewal & appeal process

FINANCIAL

- Costs in H2 < H1 on the back of increased production

GROWTH

- Continued advancement of the Martha Underground development
- Extensive exploration drilling across the operational footprint

ESG

- Further improve safety culture and performance
- Continue to build upon our solid social license to operate



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