



**OCEANA**GOLD

# 2019 European Gold Forum

*Zurich, Switzerland*

**Mick Wilkes**

*President & CEO*

**April 10 2019**

CONSISTENTLY DELIVERING ON COMMITMENTS

INNOVATION | PERFORMANCE | GROWTH



# Cautionary and Technical Statements

## **Cautionary Notes - Information Purposes Only**

The information contained in this presentation is provided by OceanaGold Corporation ("OGC") for informational purposes only and does not constitute an offer to issue or arrange to issue, or the solicitation of an offer to issue, securities of OGC or other financial products. The information contained herein is not investment or financial product advice and has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. The views, opinions and advice provided in this presentation reflect those of the individual presenters only. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusion contained in this presentation. To the maximum extent permitted by law, none of OGC or any of its directors, officers, employees or agents accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. Furthermore, this presentation does not constitute an offer of shares for sale in the United States or to any person that is, or is acting for the account or benefit of, any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal. OGC's shares have not been and will not be registered under the Securities Act.

## **Cautionary Statement Concerning Forward Looking Information**

Certain information contained in this presentation may be deemed "forward-looking" within the meaning of applicable securities laws. Forward-looking statements and information relate to future performance and reflect OGC's expectations regarding the generation of free cash flow, execution of business strategy, future growth, future production, estimated costs, results of operations, business prospects and opportunities of OGC and its related subsidiaries. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those expressed in the forward-looking statements and information. They include, among others, the accuracy of mineral reserve and resource estimates and related assumptions, inherent operating risks, and those risk factors identified in OGC's most recent annual information forms prepared and filed with securities regulators which are available on SEDAR at [www.sedar.com](http://www.sedar.com) under OGC's name.

There are no assurances OGC can fulfil forward-looking statements and information. Such forward-looking statements and information are only predictions based on current information available to management of OGC as of the date that such predictions are made; actual events or results may differ materially as a result of risks facing OGC, some of which are beyond OGC's control. Although OGC believes that any forward-looking statements and information contained in this presentation are based on reasonable assumptions, readers cannot be assured that actual outcomes or results will be consistent with such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information. OGC expressly disclaims any intention or obligation to update or revise any forward-looking statements and information, whether as a result of new information, events or otherwise, except as required by applicable securities laws. The information contained in this release is not investment or financial product advice.

## **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, S. Doyle, J. Jory, J. G. Moore, 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 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](http://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

# Portfolio of High Quality Assets

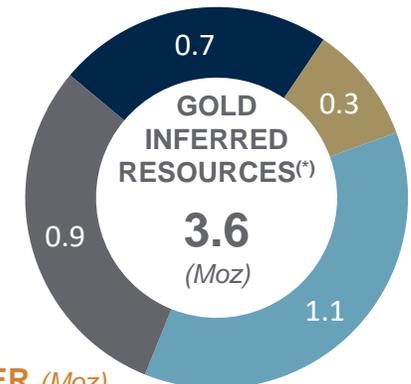
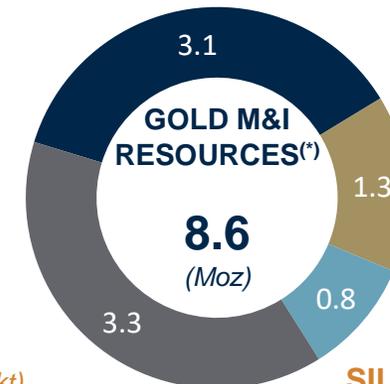
Gold Production  
**500,000 – 550,000**  
 ounces

Copper Production  
**14,000 – 15,000**  
 tonnes

All-In Sustaining Costs  
**US\$850 – US\$900**  
 per ounce



■ HAILE ■ DIDIPIO ■ WAIHI ■ MACRAES



**COPPER (kt)**  
 RESERVES: 140  
 M&I RESOURCES: 160  
 INFERRED RESOURCES: 30

**SILVER (Moz)**  
 RESERVES: 3.38  
 M&I RESOURCES: 5.52  
 INFERRED RESOURCES: 3.5

\* NOTE:  
 1. Reserves & Reserves are as at Dec 31, 2018 except for Waihi which also includes WKP Resources  
 2. Reserves are included in the Measured & Indicated Resources  
 3. Total Inferred Resources also include Blackwater but excludes minority interests  
 4. Copper resource is exclusively from Didipio  
 5. Reserves and resources have been rounded to one decimal

# Playing to Our Strengths



**TOP 3 RANKED ESG PERFORMANCE GLOBALLY AMONGST GOLD MINERS**  
*MSCI ESG RATINGS*



**STRONG BALANCE SHEET WITH PROVEN TRACK RECORD OF PROFITABILITY**



**CONSISTENT TRACK RECORD OF DELIVERING VALUE TO SHAREHOLDERS**



**STRONG FREE CASH FLOW GENERATION & EBITDA MARGINS**



**CONSISTENT, SOLID RETURNS ON INVESTED CAPITAL**



**SIGNIFICANT PIPELINE OF ORGANIC GROWTH OPPORTUNITIES**

**FOCUSED ON MARGINS**

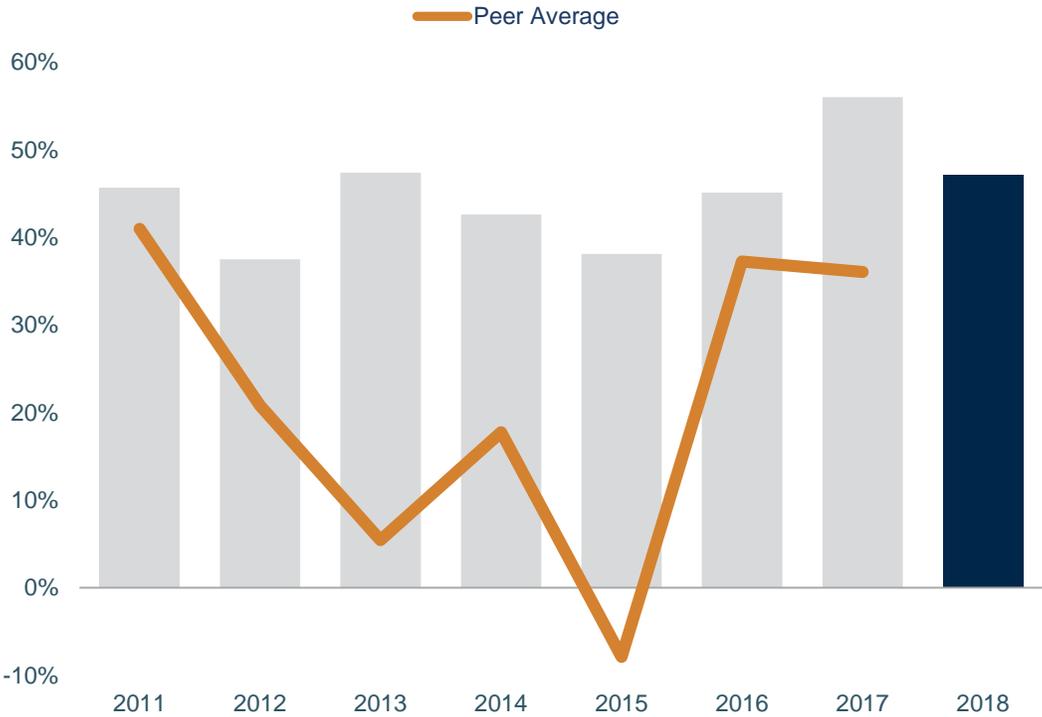
**DECISIONS FOR THE  
LONG-TERM**

**COUNTER CYCLICAL  
INVESTING**

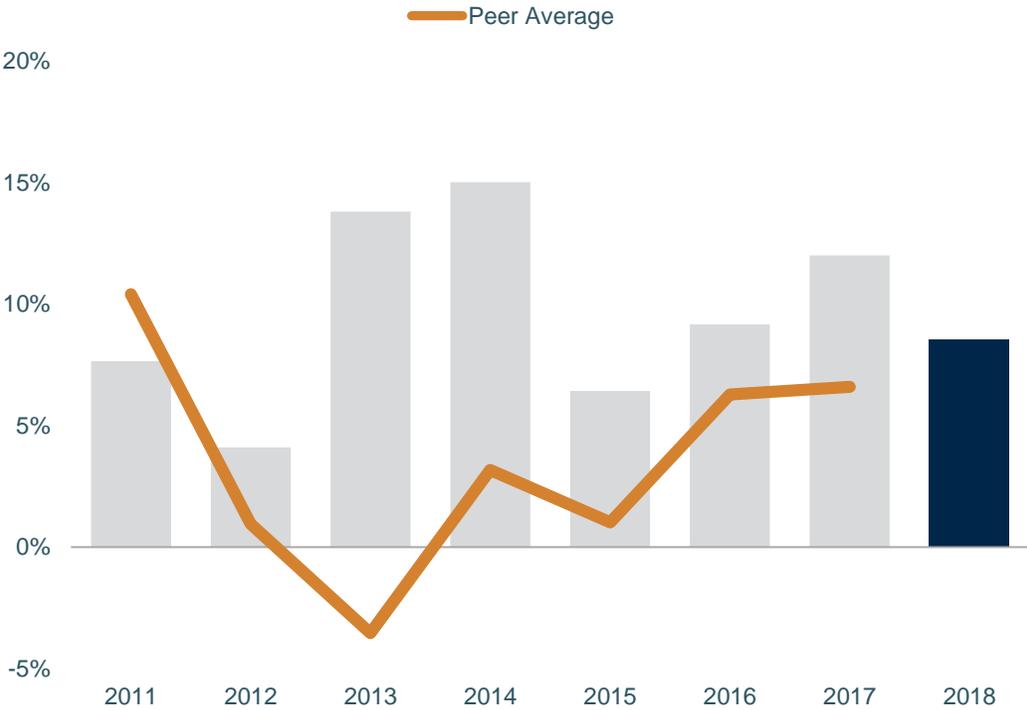
# Industry Leading Margins & Returns

8 CONSECUTIVE YEARS OF DELIVERING A POSITIVE ROIC

### EBITDA MARGIN\*



### RETURN ON INVESTED CAPITAL\*

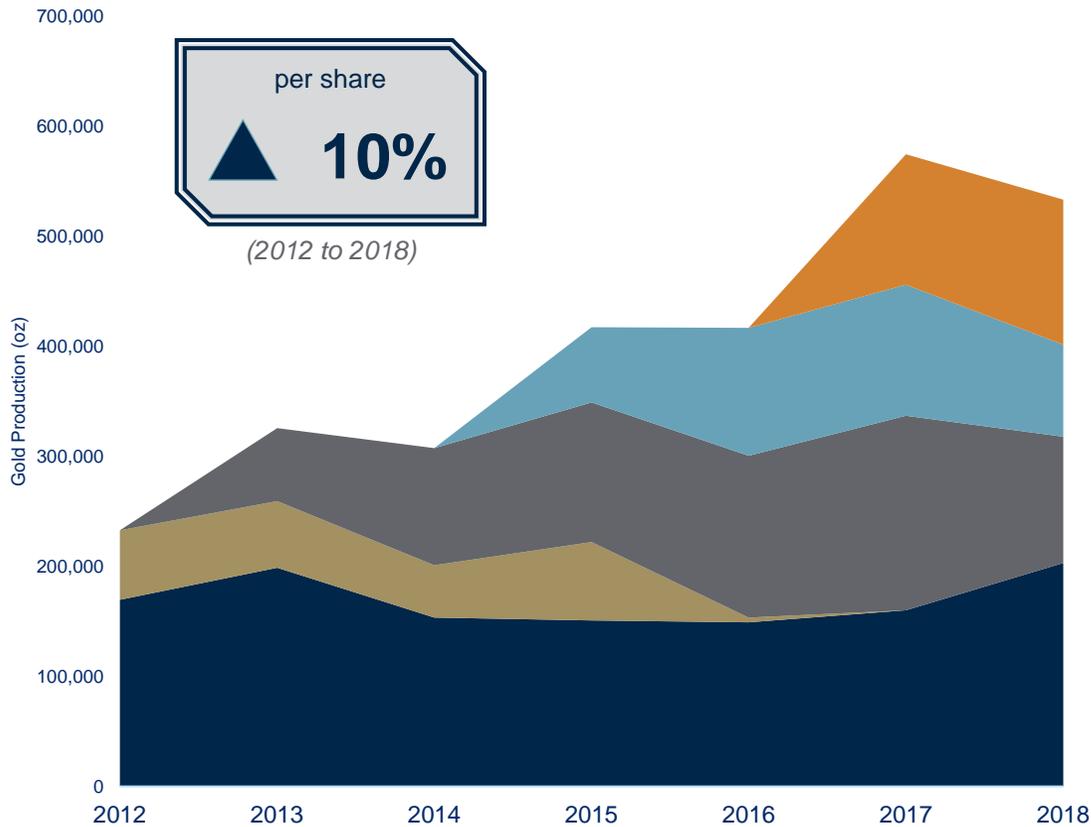


Source: Bloomberg. 2018 data based on Company estimates

# Creating Value and Real Growth

## PRODUCTION GROWTH

■ Macraes ■ Reefton ■ Didipio ■ Waihi ■ Haile



per share  
▲ **10%**  
(2012 to 2018)

## EBITDA GROWTH

2018 **\$364M**

2012 **\$145M**

per share  
▲ **20%**  
(2012 to 2018)

## EARNINGS GROWTH

2018 **\$0.20/sh**

2012 **\$0.07/sh**

per share  
▲ **192%**  
(2012 to 2018)

**GOLD PRICE** ▼ **24%**  
(2012 to 2018)

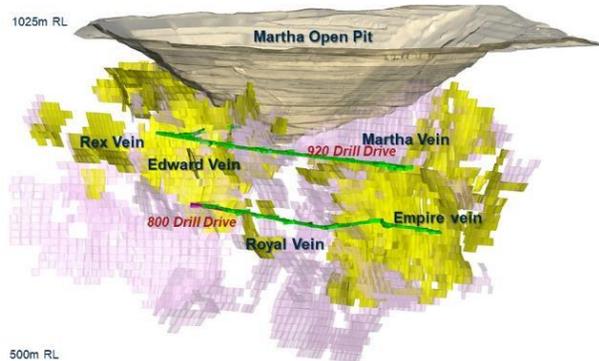
1. Reefton entered Closure in December 2016  
 2. Per share is based on the fully diluted shares outstanding  
 3. EPS adjusted = Earnings after tax before gains/losses on undesignated hedges and impairments

# Growth Plan Progressing Well

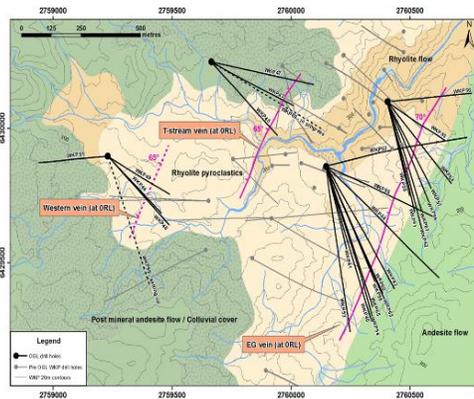
VALUE CREATING ORGANIC GROWTH INITIATIVES ARE FALLING INTO PLACE

## WAIHI

### MARTHA UNDERGROUND PROJECT



## WKP

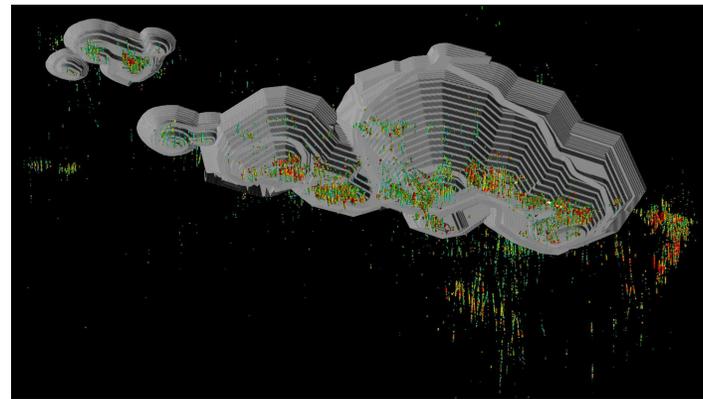


## HAILE

### PROCESS PLANT EXPANSION

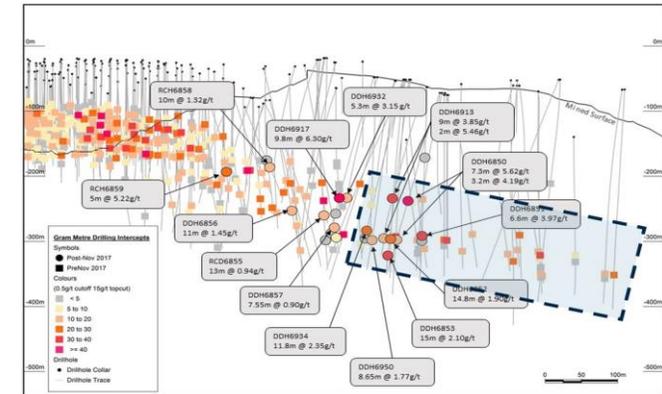


### LARGER OPEN PITS & HORSESHOE U/G



## OTHER

### MACRAES



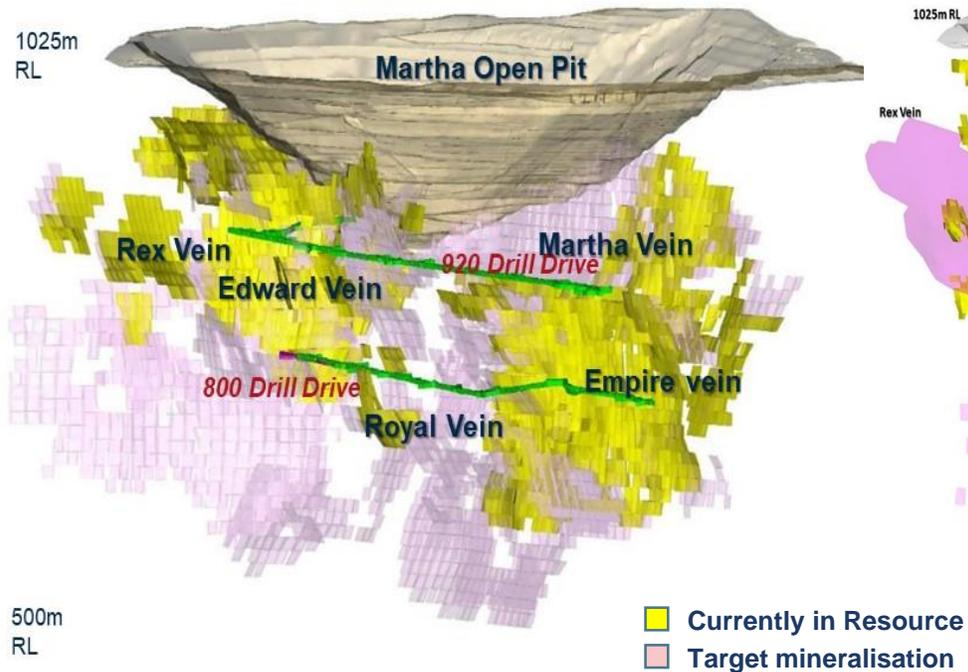
### EARLY-STAGE EXPLORATION



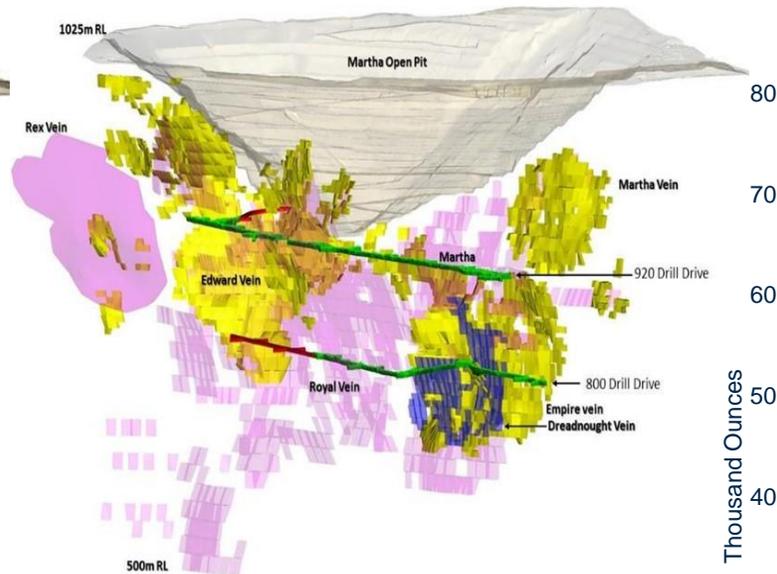
# Martha Underground Project

## MARTHA UNDERGROUND PROJECT APPROVED TO PROCEED

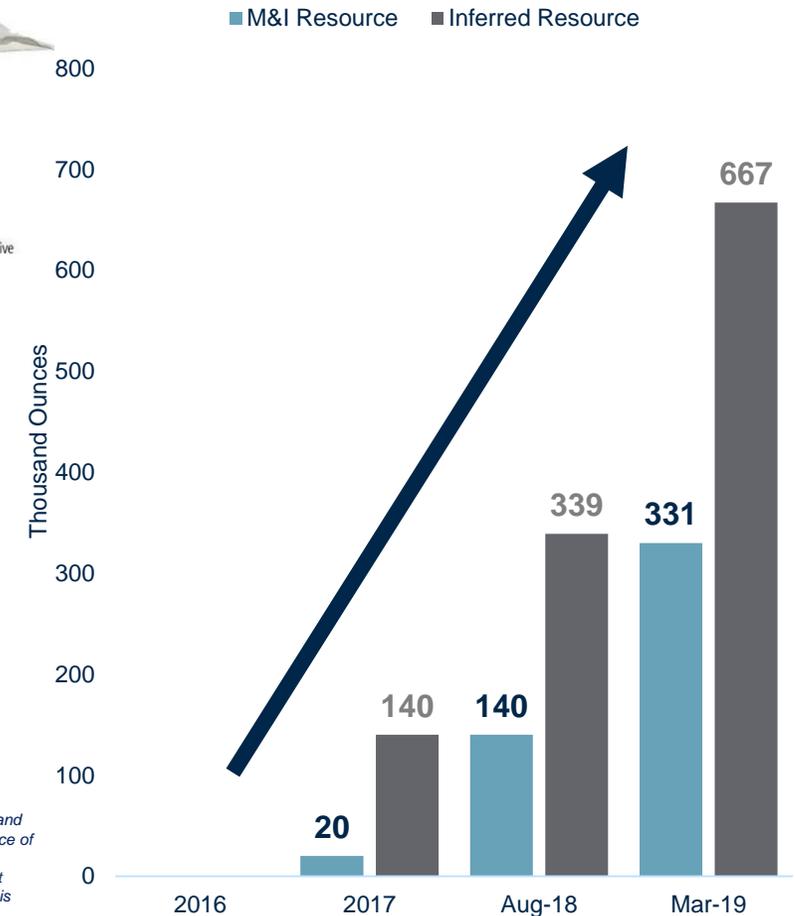
March 2019



August 2018



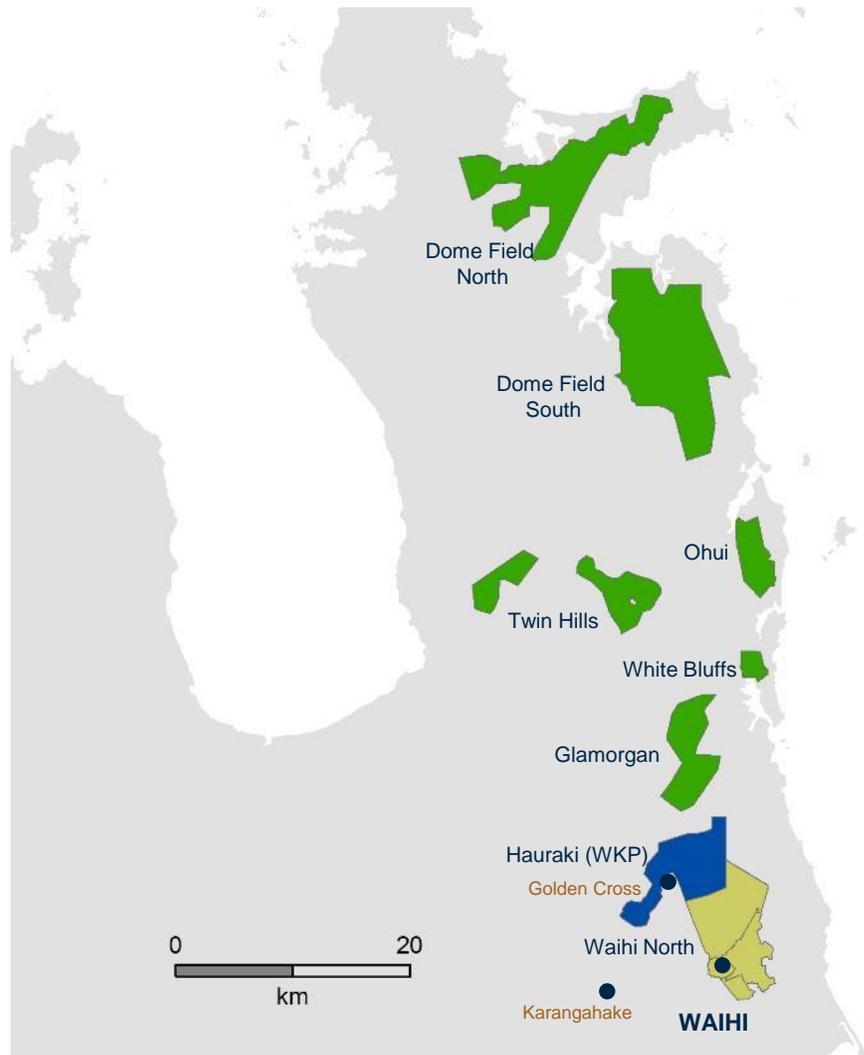
### MARTHA UG RESOURCE GROWTH



- Underground resources are reported below the consented Martha Phase 4 open pit design within conceptual underground mining shapes and at a gold price of NZD\$2,083/oz. Provision has been made for dilution and mining recoveries. The tabulated resources are estimates of metal contained as troy ounces of gold and do not include allowances for processing. All figures are rounded to reflect the relative accuracy and confidence of the estimates and totals may not add correctly. There is no certainty that Mineral Resources that are not Mineral Reserves will be converted to Mineral Reserves.
- Exploration Target is outlined as a potential volume of between 5 million and 8 million tonnes at a grade of between 4.0 g/t and 6.0 g/t gold, inclusive of reported Indicated and Inferred Mineral Resources. Insufficient exploration work has been conducted to date to define a mineral resource of this magnitude and it is uncertain if further exploration will result in the delineation of additional mineral resources. The exploration target is conceptual in nature and is based on the assessment of surface and underground drilling data collected by the Company as well as historical and archived geological and mining data from over a century of mining activity at Waihi. Refer to OceanaGold news release dated 9 August 2018 for additional information.

# Initial Resource at WKP (WHAREKIRAUPONGA)

## NEWLY DISCOVERED HIGH-GRADE MINERALISATION IN NEW ZEALAND



### INDICATED RESOURCE<sup>(1)</sup>

**GOLD: 234,000 oz**

**SILVER: 296,000 oz**

- 0.41 Mt @ 18.0 g/t Au
- 0.41 Mt @ 22.7 g/t Ag

### INFERRED RESOURCE<sup>(1)</sup>

**GOLD: 401,000 oz**

**Silver: 568,000 oz**

- 1.05Mt @ 11.9 g/t Au
- 1.05Mt @ 16.8 g/t Ag

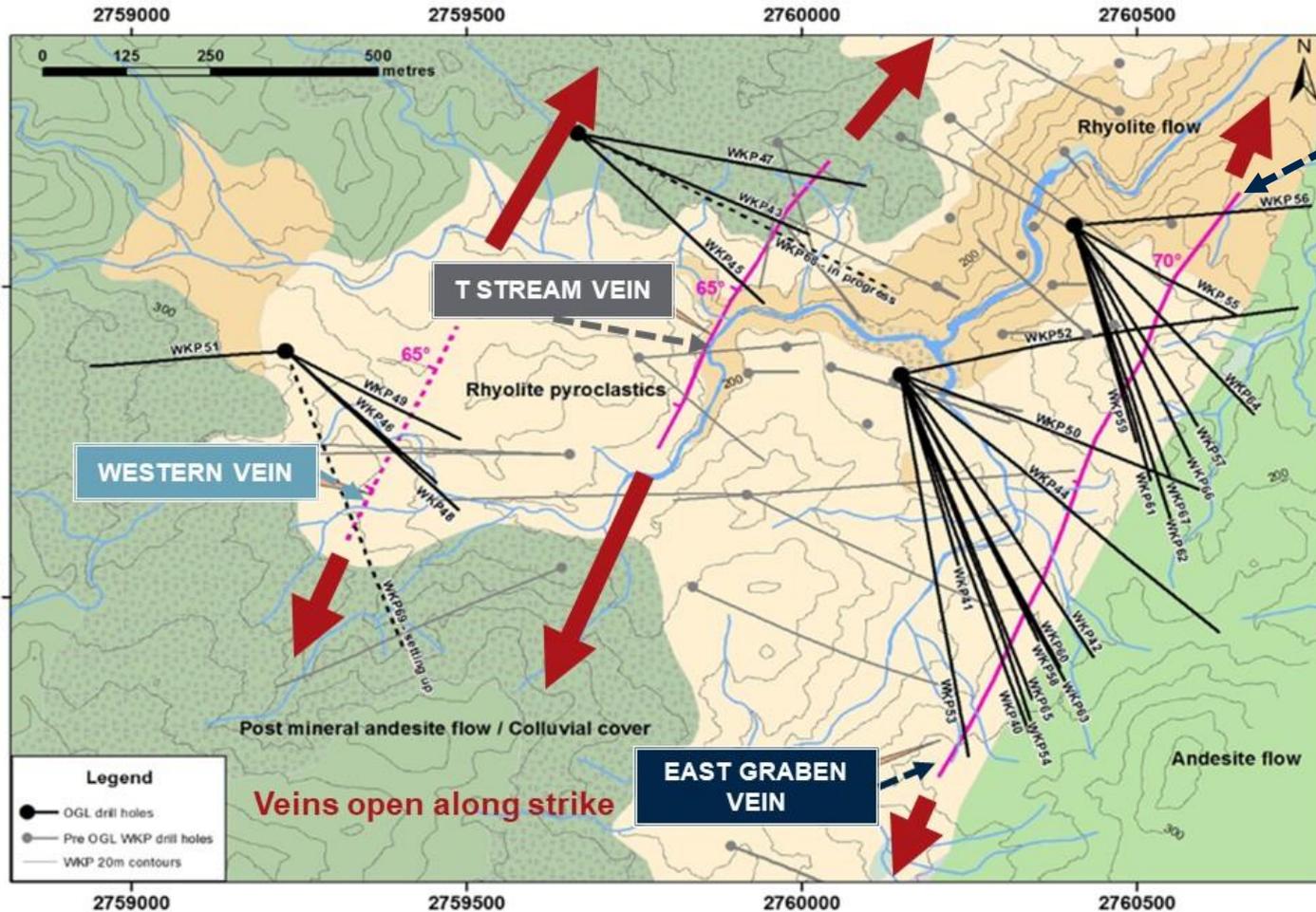
### RECENT SIGNIFICANT INTERCEPTS FROM EAST GRABEN VEIN<sup>(1)</sup>

- 8.7 metres @ 24.5 g/t gold, 32.0 g/t silver
- 5.0 metres @ 39.0 g/t gold, 76.6 g/t silver
- 10.2 metres @ 19.2 g/t gold, 20.0 g/t silver
- 9.0 metres @ 21.2 g/t gold, 24.4 g/t silver
- 3.6 metres @ 35.8 g/t gold, 43.3 g/t silver

1. Refer to OceanaGold news releases dated 25 Feb 2019, 12 Feb 2019 & 9 July 2018

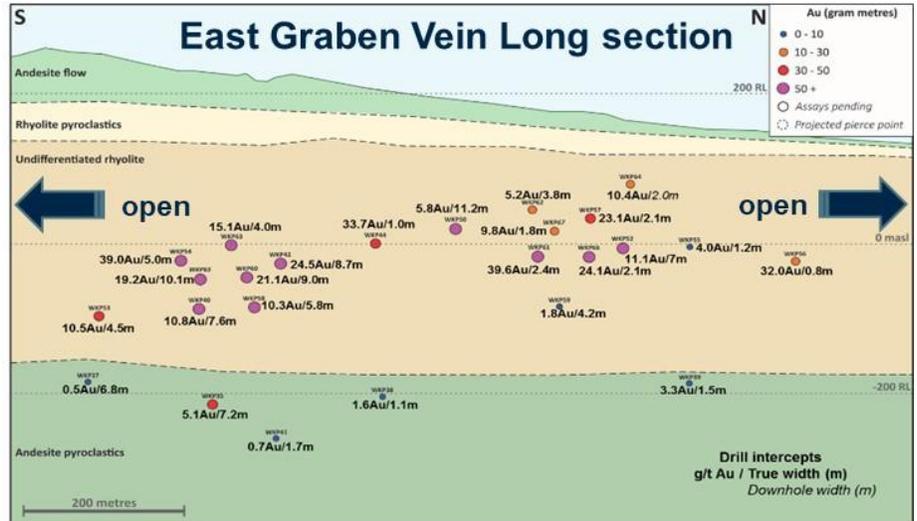
# WKP Exploration

CURRENT DRILLING FOCUSED ON EAST GRABEN VEIN – SIGNIFICANT UPSIDE



## CURRENT EAST GRABEN VEIN PARAMETERS<sup>(1)</sup>

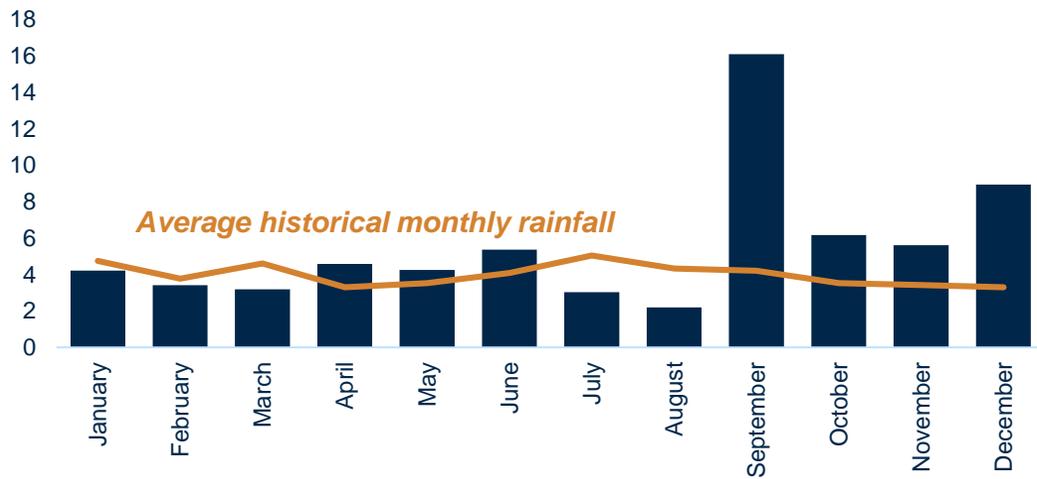
- Avg. width: 5 metres <sup>(1)</sup>
- Avg. grade: 16.0 g/t Au<sup>(1)</sup>
- Strike: 1,000m & open in both directions
- Vertical: 200m, open 100-200m up-dip



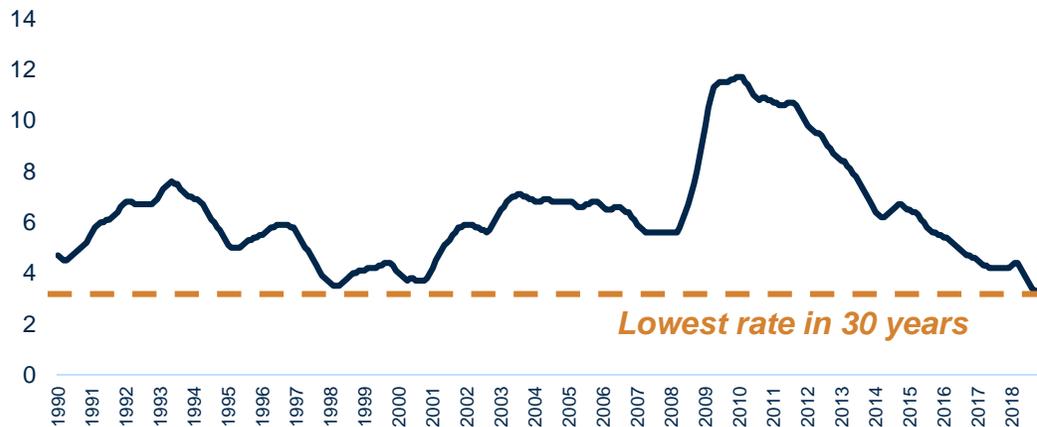
1. Average width and grade of the East Graben vein target have been calculated based on all intercepts to date (20) in the preferred undifferentiated rhyolite host (refer to OceanaGold news release dated 25 Feb 2019).

# Opportunities for Improvement at Haile

2018 RAINFALL AT HAILE



SOUTH CAROLINA UNEMPLOYMENT RATE



## OPERATING PERFORMANCE

- Severe storms and heavy sustained rainfall highlighted areas improvement.
- Management and mine planning changes being implemented

## WORKFORCE

- Extensive recruitment campaigns in Western USA
- Addressing labour shortage

## PRODUCTIVITY

- Plant productivity improving with higher throughput and lower downtime – Isa Mill now commissioned.
- Upskilling the workforce through recruitment and training
- Signed order for larger mining fleet – on site this year.

## RESOURCE

- Additional infill drilling in sparsely drilled areas

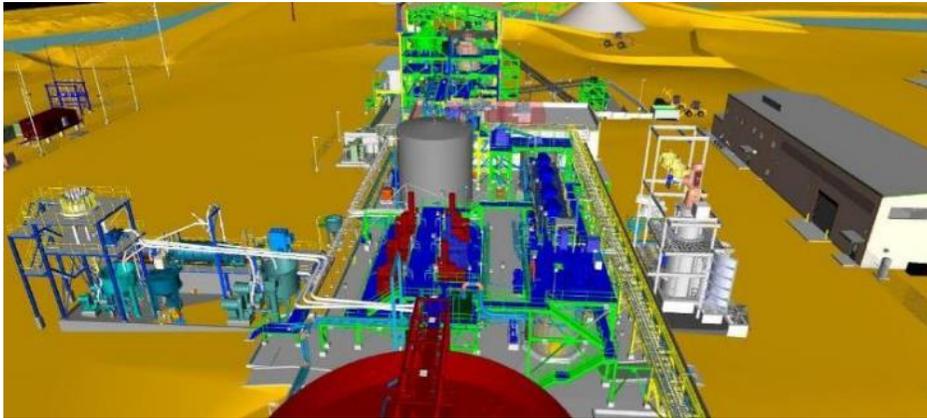
# Upgrading Mining Fleet

- 1 PC 3000 Excavator
- 2 PC 4000 Shovels
- 13 Komatsu 730E's over the next 12 months
  - Payload doubles existing fleet
- Caterpillar support gear
- New drills



# Haile Plant Expansion

## HAILE PLANT EXPANSION PROJECT CONTINUES TO YIELD POSITIVE RESULTS



**INCREASE PLANT CAPACITY & ENHANCE PLANT PERFORMANCE**



**INSTALL PEBBLE CRUSHER**



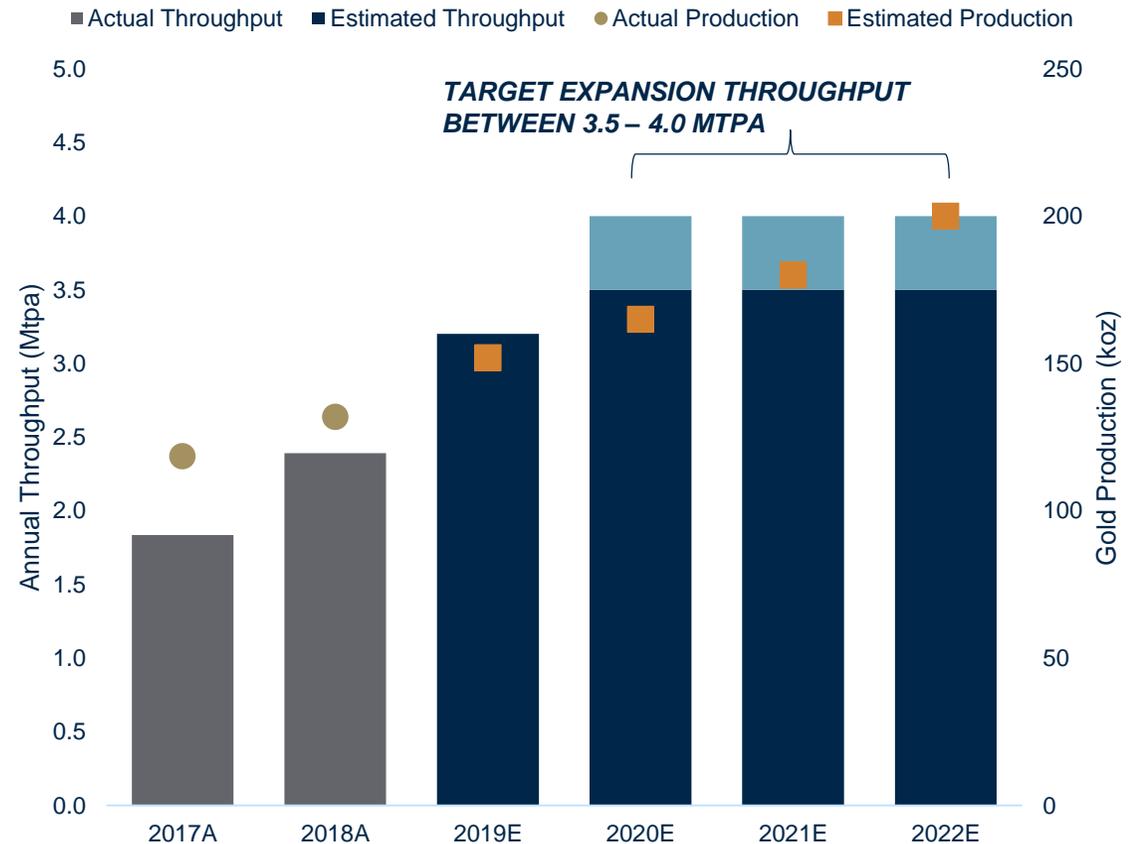
**INSTALL TOWER MILL**



**H1  
2019**

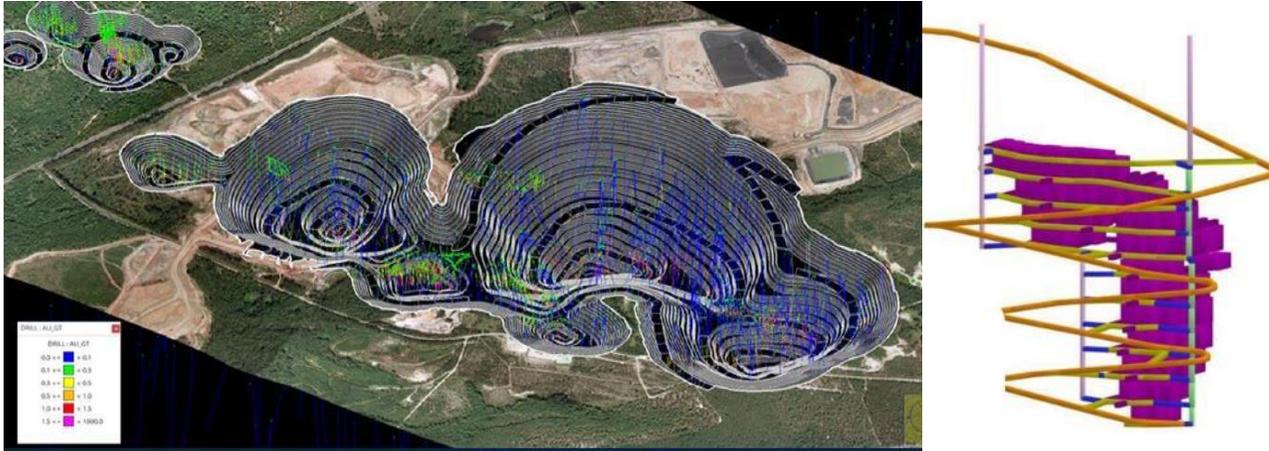
**INSTALL ISAMILL**

### HAILE PLANT EXPANSION PROFILE<sup>(1)</sup>



1. Refer to Haile 43-101 Technical Report located at [www.oceanagold.com](http://www.oceanagold.com) for additional details on Haile Expansion  
 2. Refer to Cautionary Statements: 2019E production based on mid-point of guidance, 2020E – 2022E are approximate expectations and is not to be used as formal guidance

# Haile Expansion



## MINING EXPANSION



COMMENCE PERMITTING OF MINE EXPANSION



HORSESHOE U/G



EXPANDED OPEN PITS

## HORSESHOE RESERVES

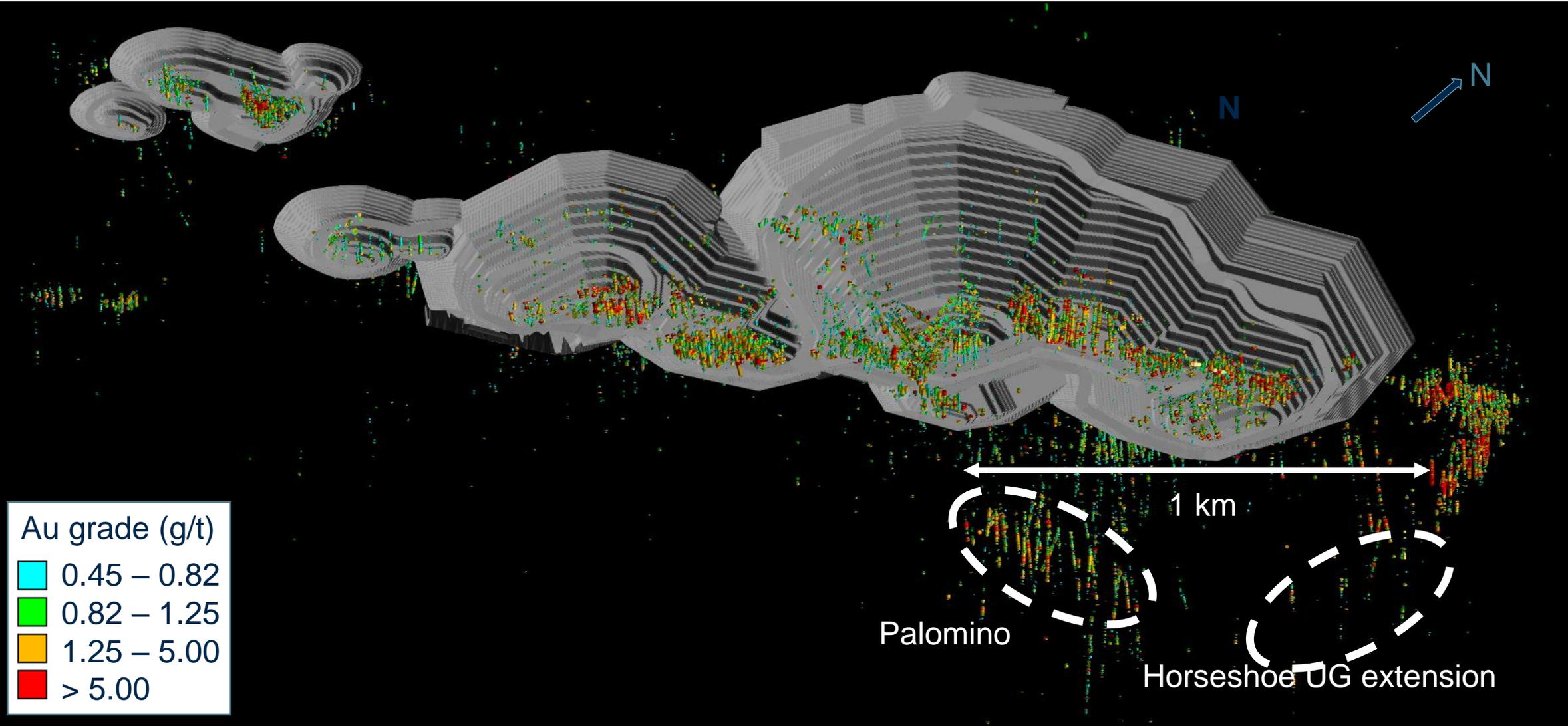
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Proven	-	-	-
Probable	3.12	4.38	0.44
<b>TOTAL RESERVES</b>	<b>3.12</b>	<b>4.38</b>	<b>0.44</b>

## HORSESHOE RESOURCES

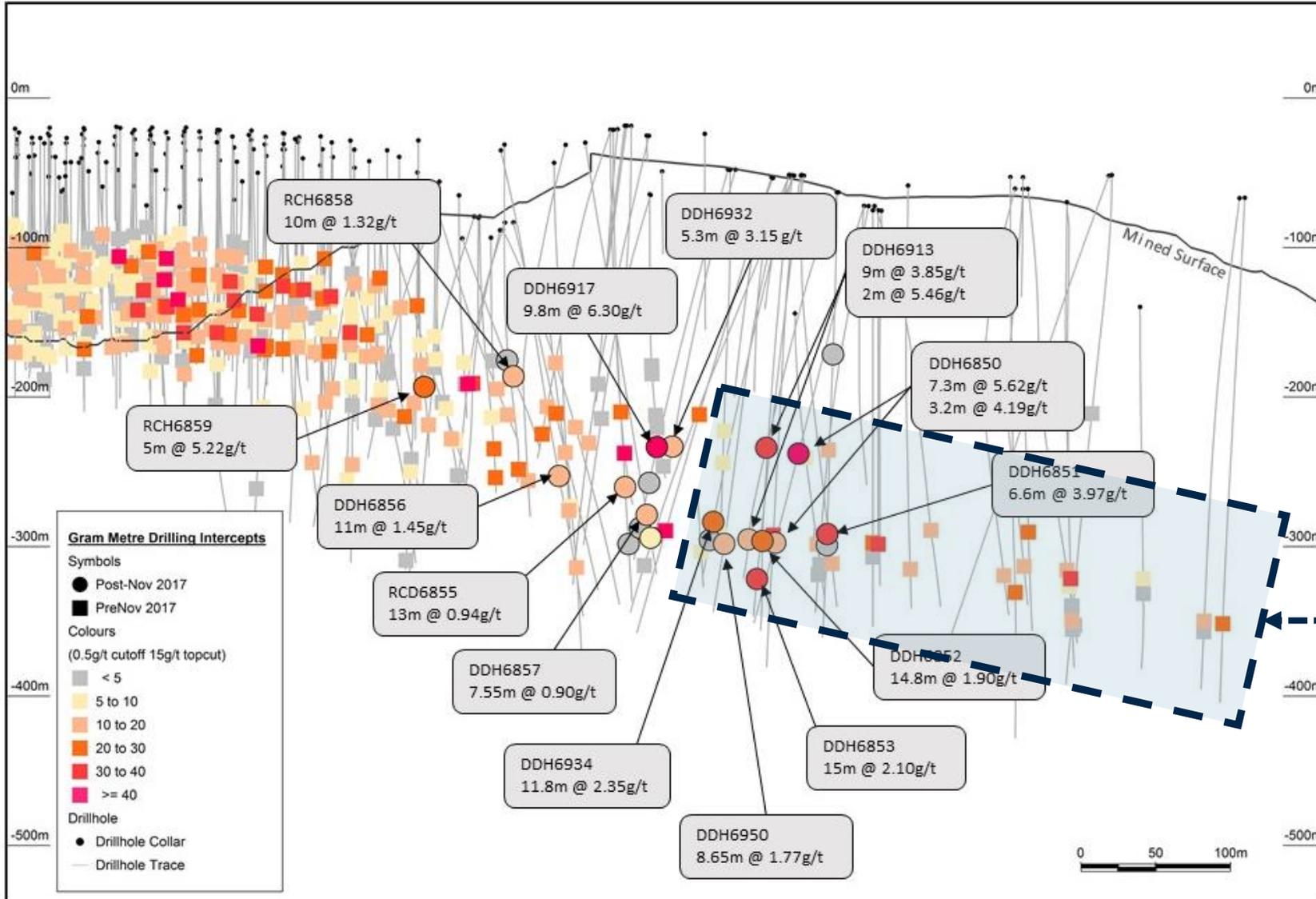
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Measured	-	-	-
Indicated	2.71	5.68	0.49
<b>TOTAL M&amp;I RESOURCES</b>	<b>2.71</b>	<b>5.68</b>	<b>0.49</b>
Inferred	1.2	5.0	0.20

1. Refer to Haile 43-101 Technical Report located at  
 2. M&I Resources are inclusive of Reserves

# UG Targets and Reserve Growth



# Macraes Golden Point Drilling



## RECENT SIGNIFICANT INTERCEPTS<sup>(1)</sup>

- 15.0 metres\* @ 4.3 g/t gold
- 9.0 metres\* @ 4.6 g/t gold
- 9.0 metres\* @ 3.9 g/t gold
- 6.6 metres\* @ 4.0 g/t gold

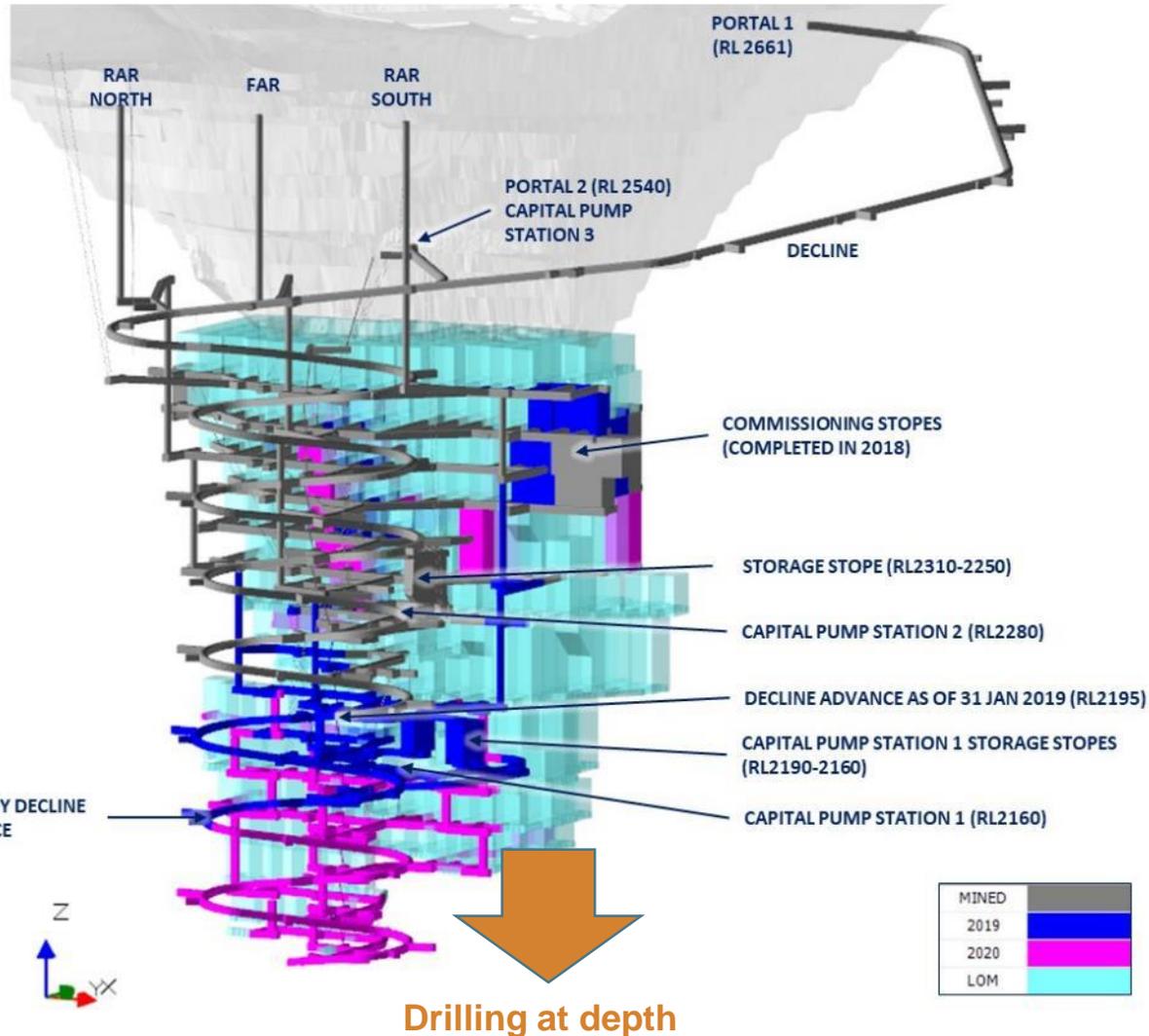
\*Downhole widths

## UNDERGROUND POTENTIAL

1. Refer to OceanaGold news release dated 22 October 2018 for additional details and information.

# Didipio Underground

RAMP-UP OF UNDERGROUND PROGRESSING WELL, INCREASING MINING RATES IN 2019



**+19 MT OF ORE STOCKPILED FOR PROCESSING**

**INCREASING MINING RATES**

- 2018: 500 – 600 kt (actual: 627 kt)
- 2019: 1.2 – 1.3 Mt
- 2020 and beyond: 1.6 Mt

**CONSTRUCTION OF PANEL TWO UNDERWAY**

**POTENTIAL ADDITIONAL RESOURCES AT DEPTH**



# 2019 Priorities

## GENERATE STRONG CASH FLOWS AND BUILD FOR THE FUTURE

### OPERATIONS

- Continue improvement of safety leadership
- Focus on mine and plant productivity improvements at Haile
- Implement innovative technologies

### EXPLORATION

- Significantly increase reserves at Waihi
- Increase mine life at Macraes
- Sustain reserves at Haile
- Establish ourselves in new gold provinces through joint ventures

### GROWTH

- Implement Martha Underground project
- Advance the Haile mine & plant expansion plans
- Continue construction of panel two at Didipio Underground

### FINANCIAL

- Disciplined capital allocation
- Maintain low leverage
- Continue to deliver strong ROIC



**OCEANA**GOLD

**Corporate Headquarters**

Level 14, 357 Collins Street  
Melbourne, Victoria, 3000  
Australia

T: +61 3 9656 5300

F: +61 3 9656 5333

[info@oceanagold.com](mailto:info@oceanagold.com)

[oceanagold.com](http://oceanagold.com)

**Americas Corporate Office**

Suite 350  
4725 South Monaco Street  
Denver, Colorado, 80237  
United States of America