



**OCEANA**GOLD

**2019 Macquarie  
Australia Conference**  
*Sydney, Australia*

**Mick Wilkes**  
*President & CEO*

**May 1 2019**

CONSISTENTLY DELIVERING ON COMMITMENTS

INNOVATION | PERFORMANCE | GROWTH



# 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, 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

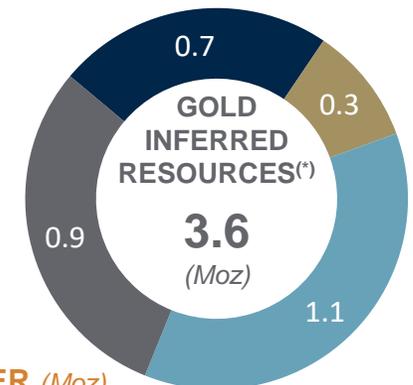
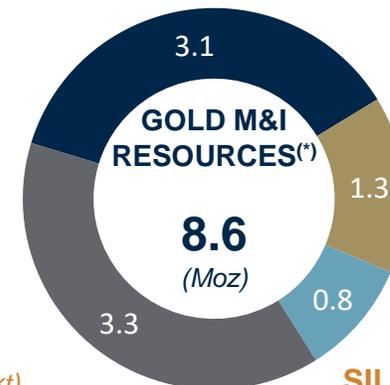
Gold Production  
**500,000 – 550,000**  
 ounces

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. Resources & 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**

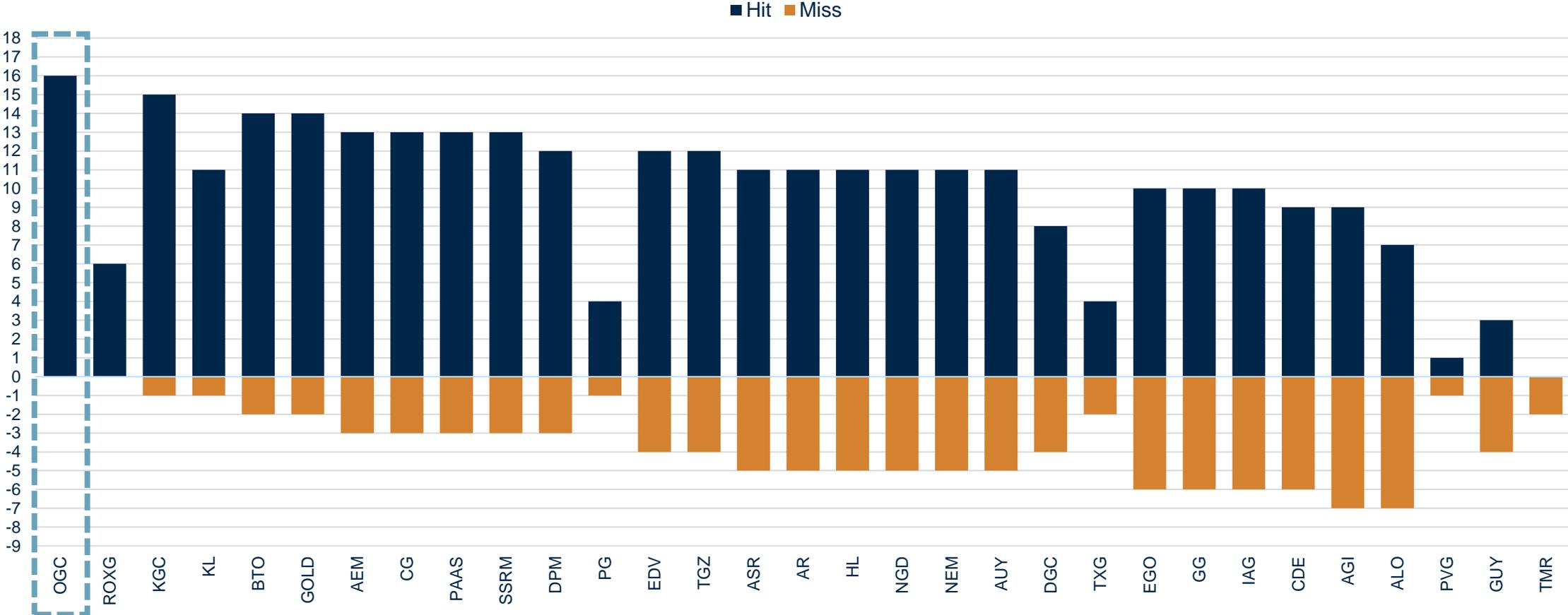
**DECISIONS FOR THE  
LONG-TERM**

**COUNTER CYCLICAL  
INVESTING**

# Consistent Positive Performance

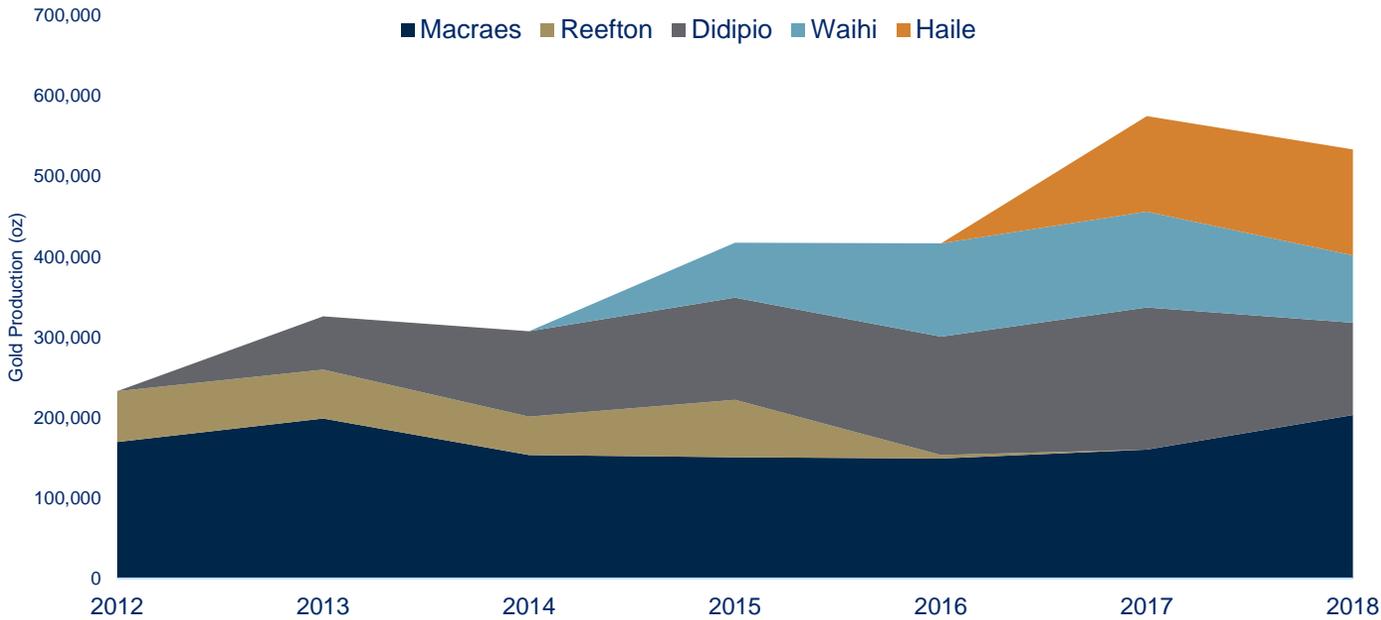
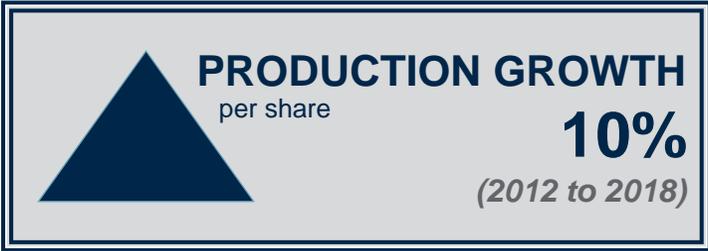
DELIVERING ON OUR COMMITMENTS & CONSISTENTLY PRODUCING POSITIVE RESULTS

## GUIDANCE PERFORMANCE (2011 to 2018)



SOURCE: RBC Capital Markets

# Creating Value and Real Growth



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

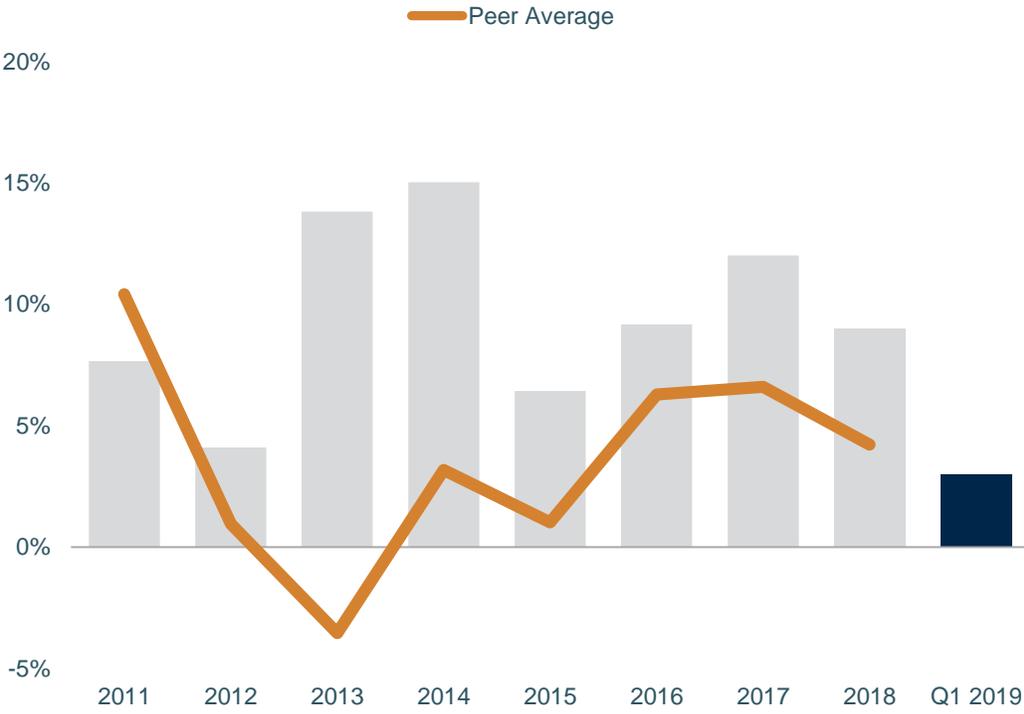
# Industry Leading Margins & Returns

8 CONSECUTIVE YEARS OF DELIVERING A POSITIVE ROIC

### EBITDA MARGIN\*



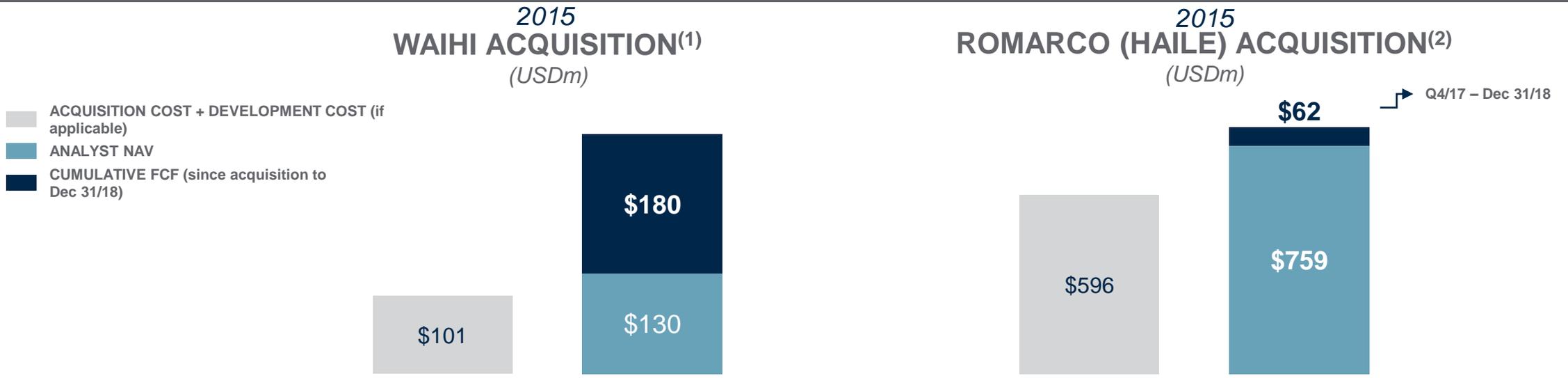
### RETURN ON INVESTED CAPITAL\*



Source: Bloomberg. Q1 2019 data based on Company estimates

# M&A Track Record

DISCIPLINED, DILIGENT AND PATIENT IN OUR APPROACH TO EXTERNAL OPPORTUNITIES

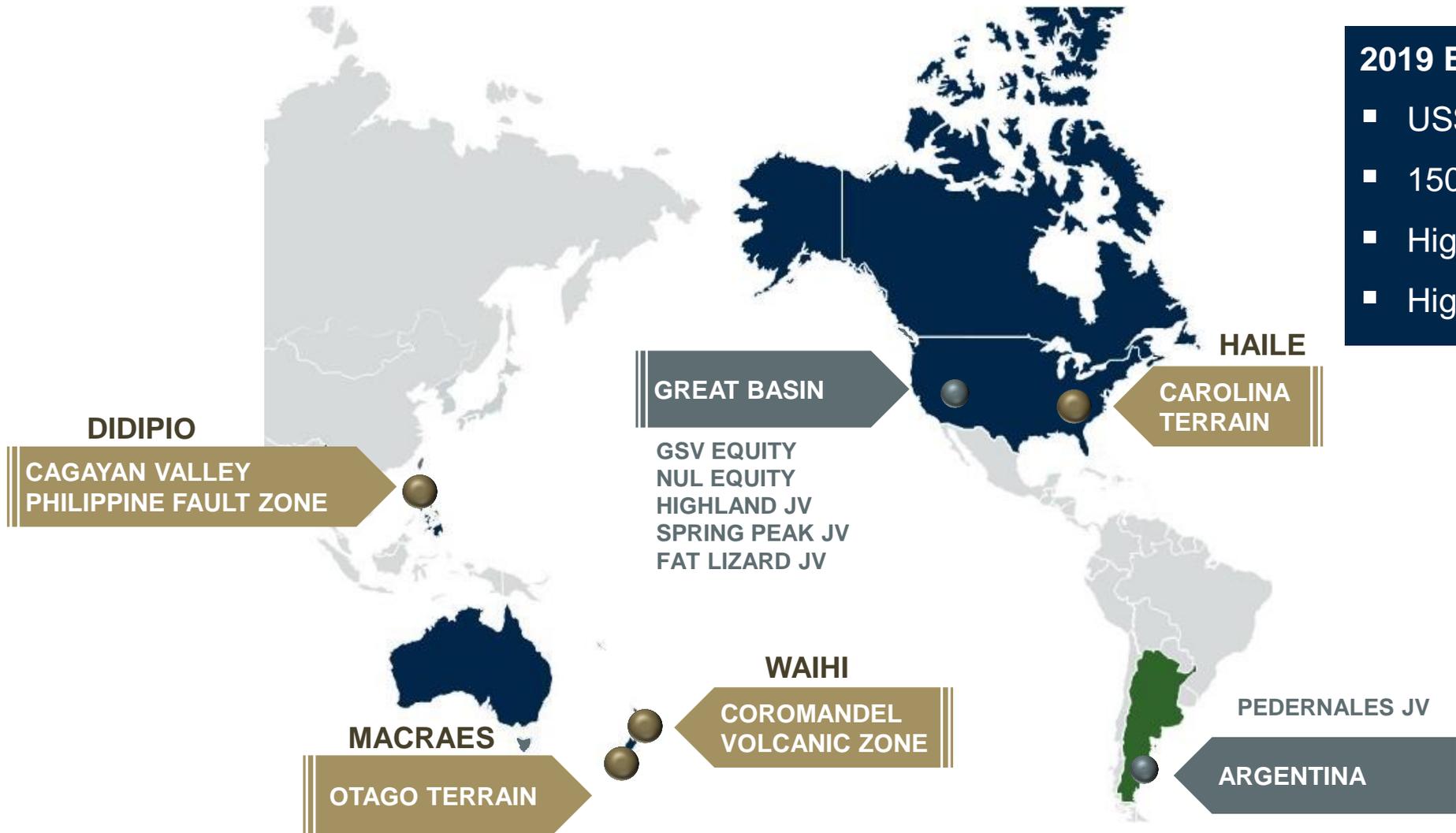


1. Waihi Acquisition closed Nov 2015  
 2. Romarco Acquisition closed Oct 2015



# Exploration Overview

GEOGRAPHIC DIVERSITY - OPERATING AND EXPLORING IN MULTIPLE GOLD BELTS



## 2019 Exploration Plan

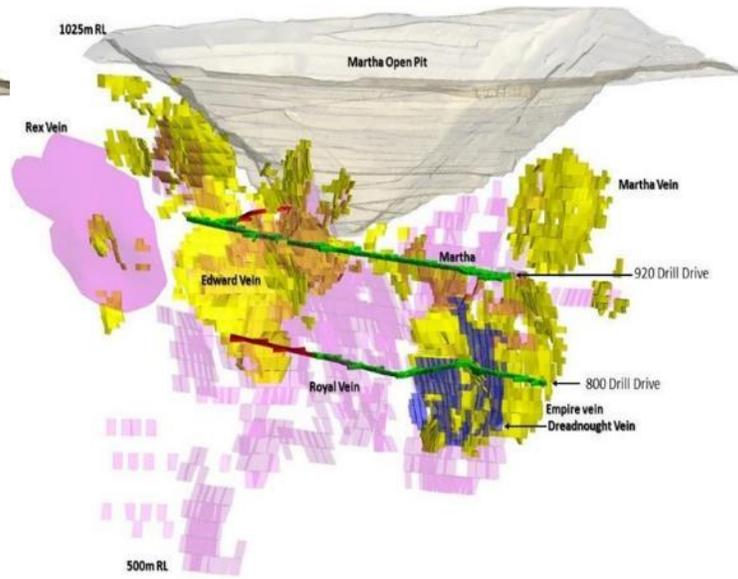
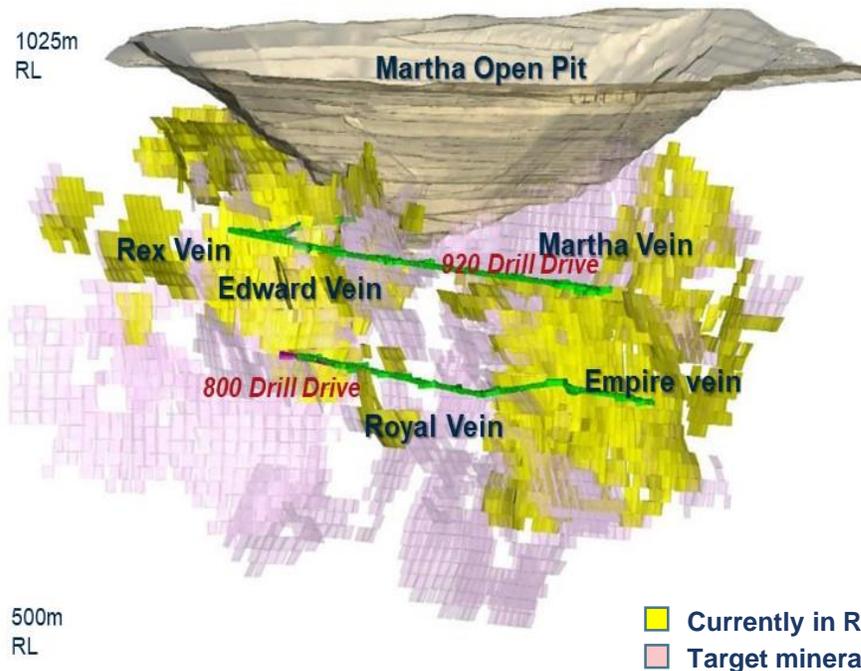
- US\$40 - \$50 million / year
- 150,000 metres / year
- High-grade LS Epithermal
- High-grade Orogenic

# Martha Underground Project

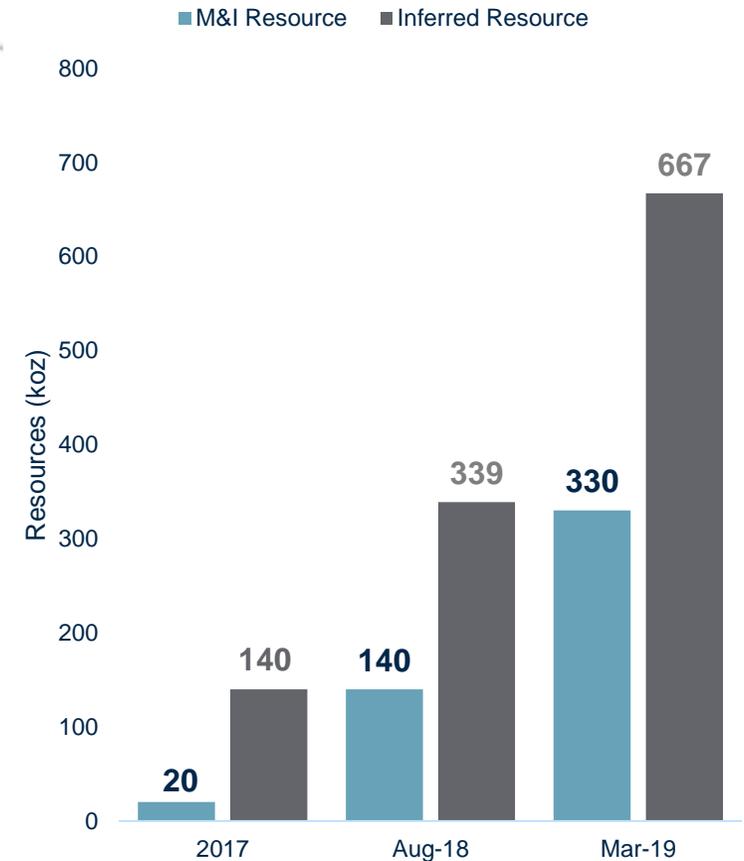
MARTHA UNDERGROUND PROJECT APPROVED TO PROCEED

March 2019

August 2018



## MARTHA UG RESOURCE GROWTH

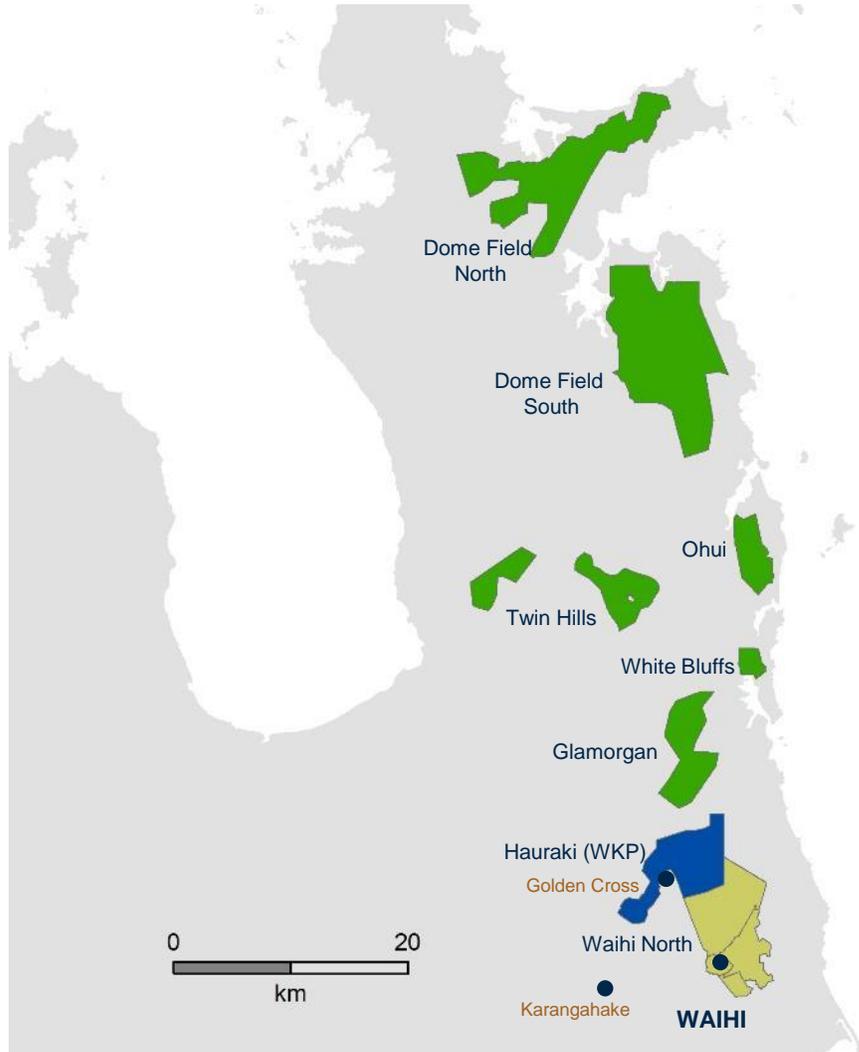


**M&I RESOURCE GROWTH**  
**300koz**  
 (2016 to MAR 2019)

**INFERRED RESOURCE GROWTH**  
**700koz**  
 (2016 to MAR 2019)

# 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

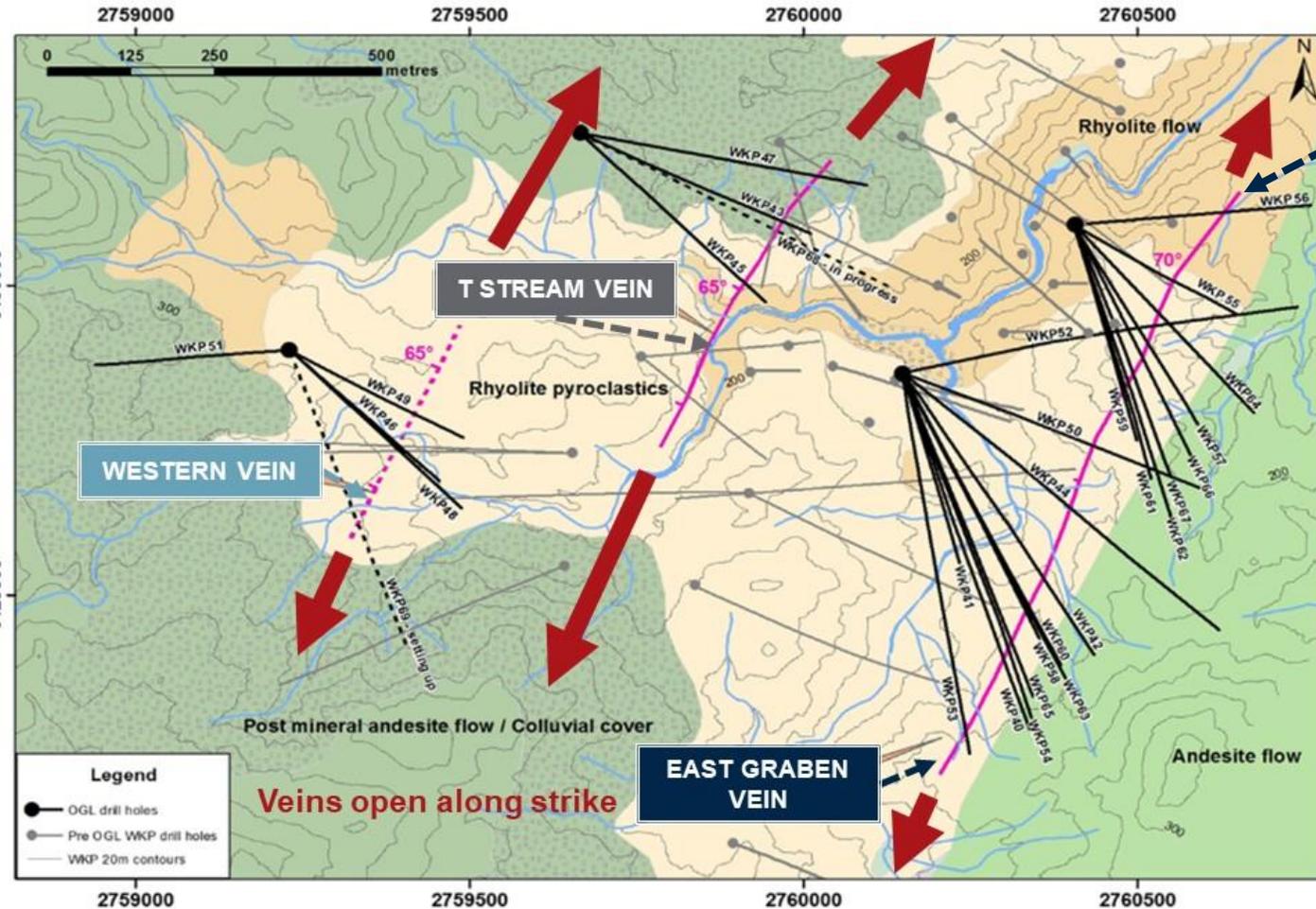
### RECENT SIGNIFICANT INTERCEPTS FROM EAST GRABEN VEIN<sup>(1)</sup>

- 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

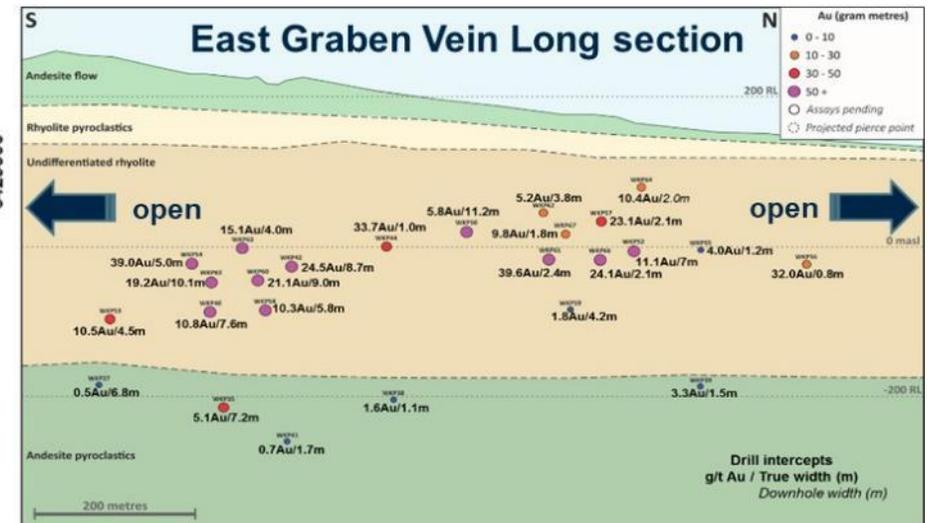
# WKP Exploration

CURRENT DRILLING FOCUSED ON EAST GRABEN VEIN – SIGNIFICANT UPSIDE



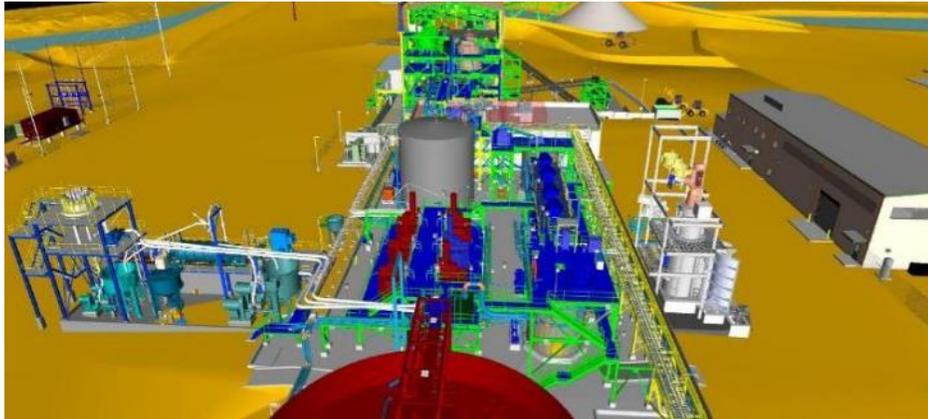
## CURRENT EAST GRABEN VEIN PARAMETERS<sup>(1)</sup>

- 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).

# Haile Plant Expansion



**INCREASE PLANT CAPACITY & ENHANCE PLANT PERFORMANCE**



INSTALL PEBBLE CRUSHER

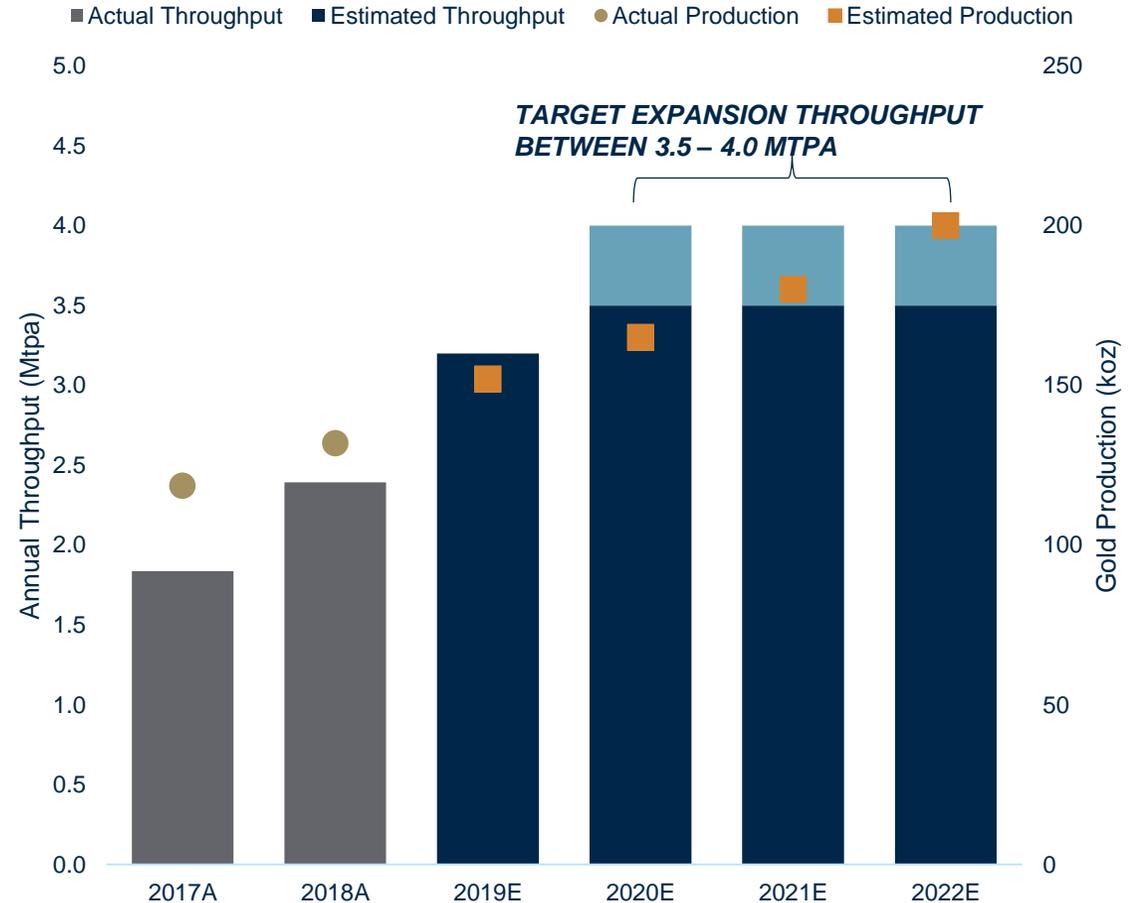


INSTALL TOWER MILL



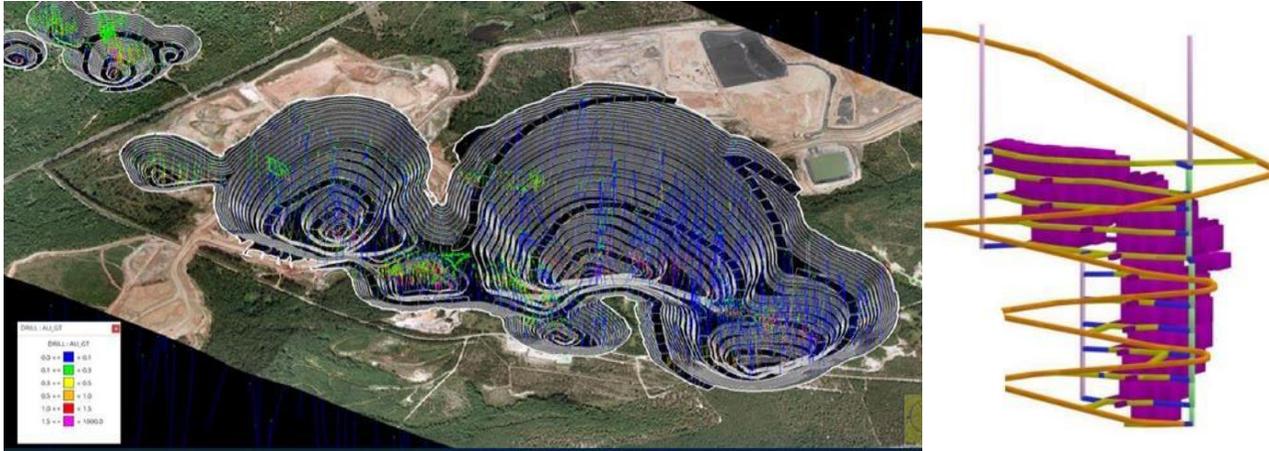
INSTALL ISAMILL™

## 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 Mine Expansion



## MINING EXPANSION



COMMENCE PERMITTING OF MINE EXPANSION



HORSESHOE U/G



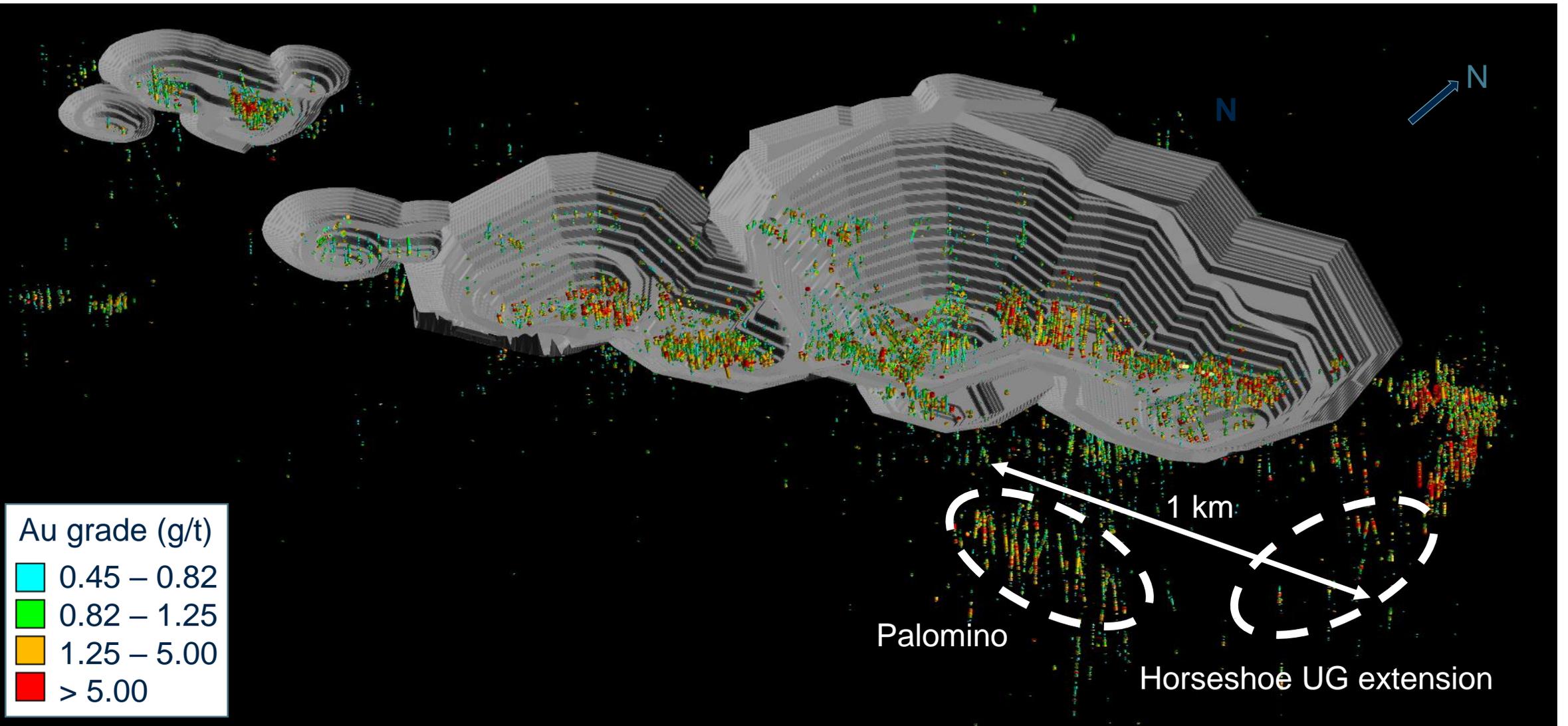
EXPANDED OPEN PITS

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>

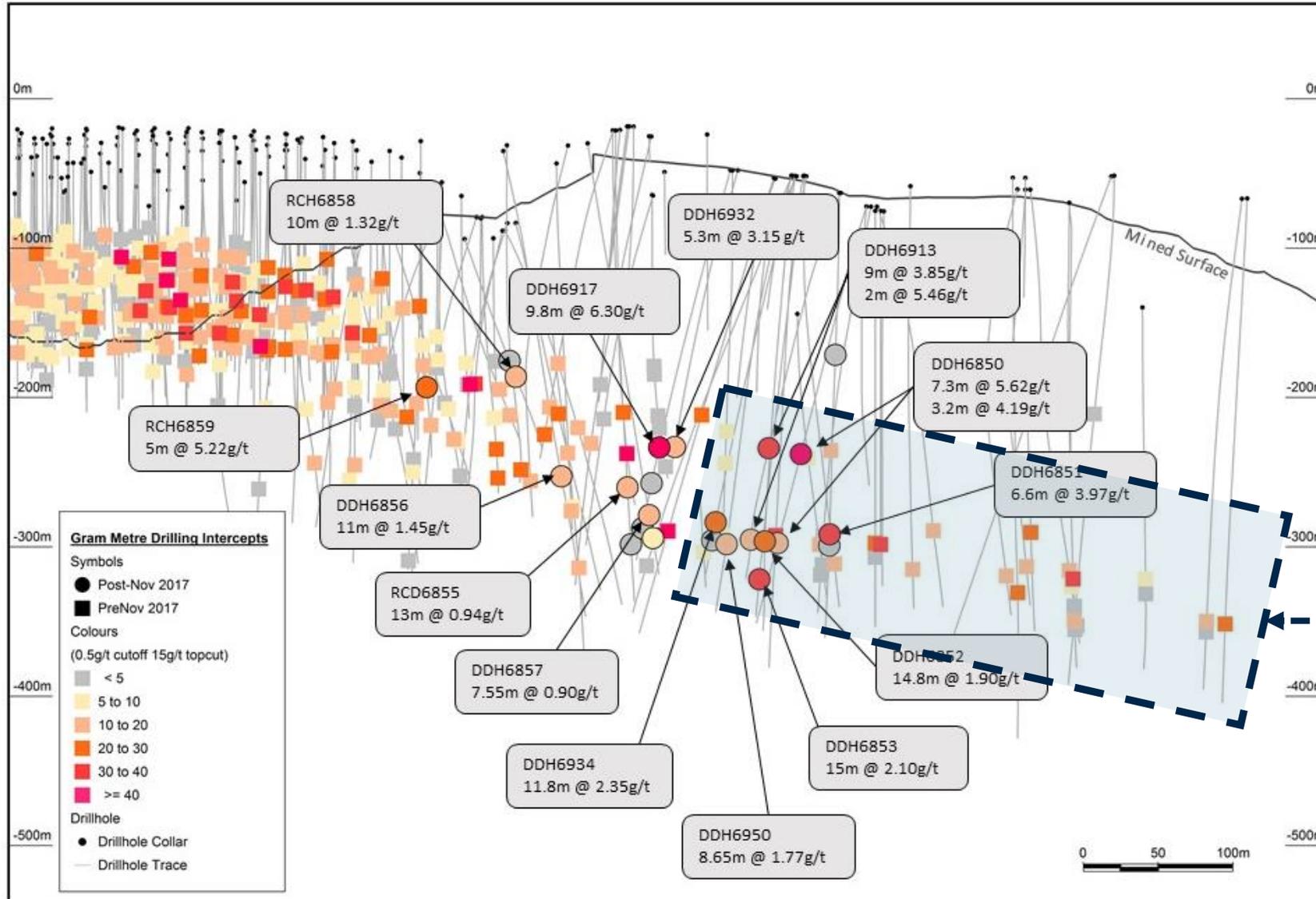
HORSESHOE RESOURCES			
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Measured	-	-	-
Indicated	2.71	5.68	0.49
<b>TOTAL M&amp;I RESOURCES</b>	<b>2.71</b>	<b>5.68</b>	<b>0.49</b>
Inferred	1.2	5.0	0.20

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

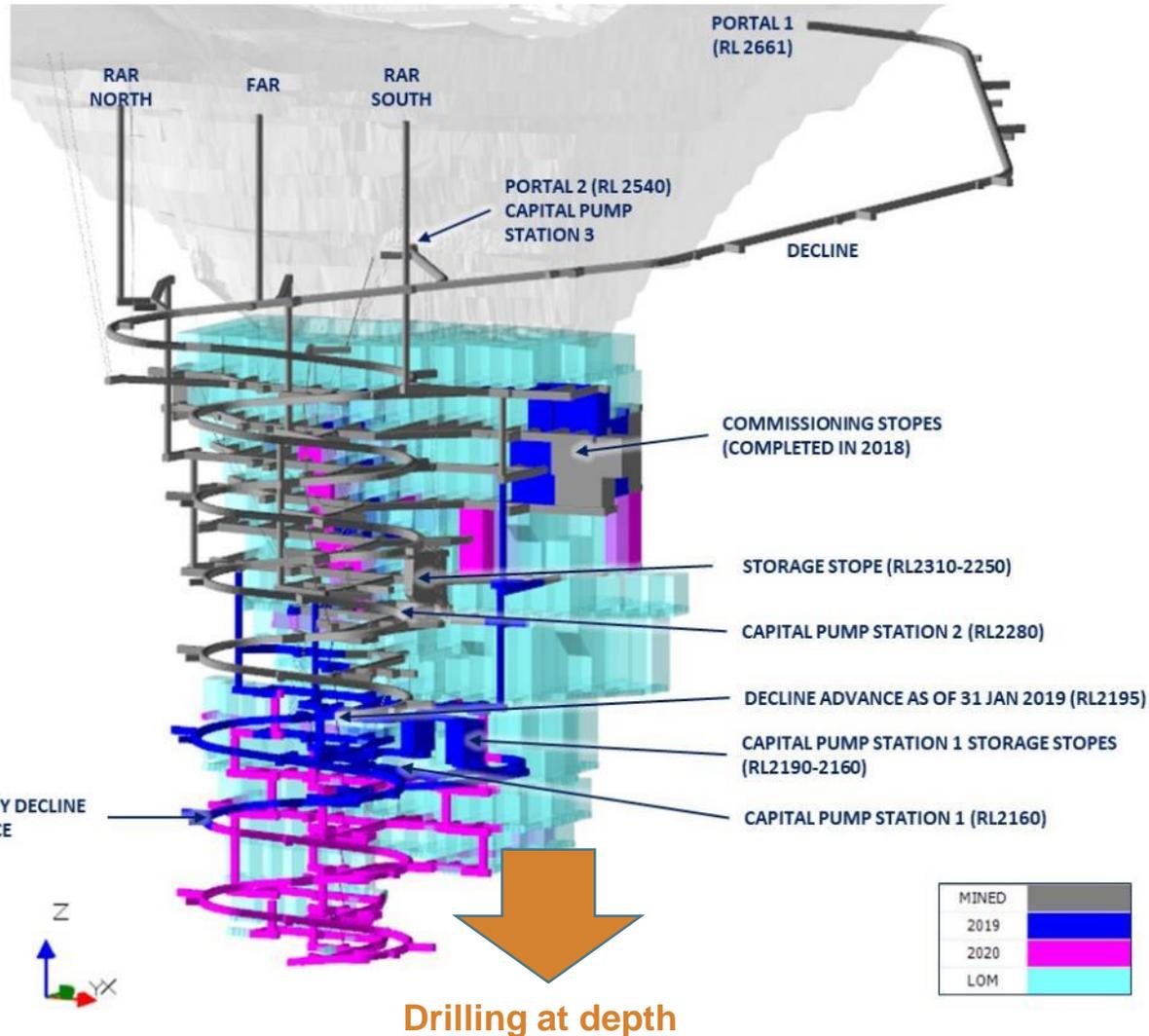
\*Downhole widths

## 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**

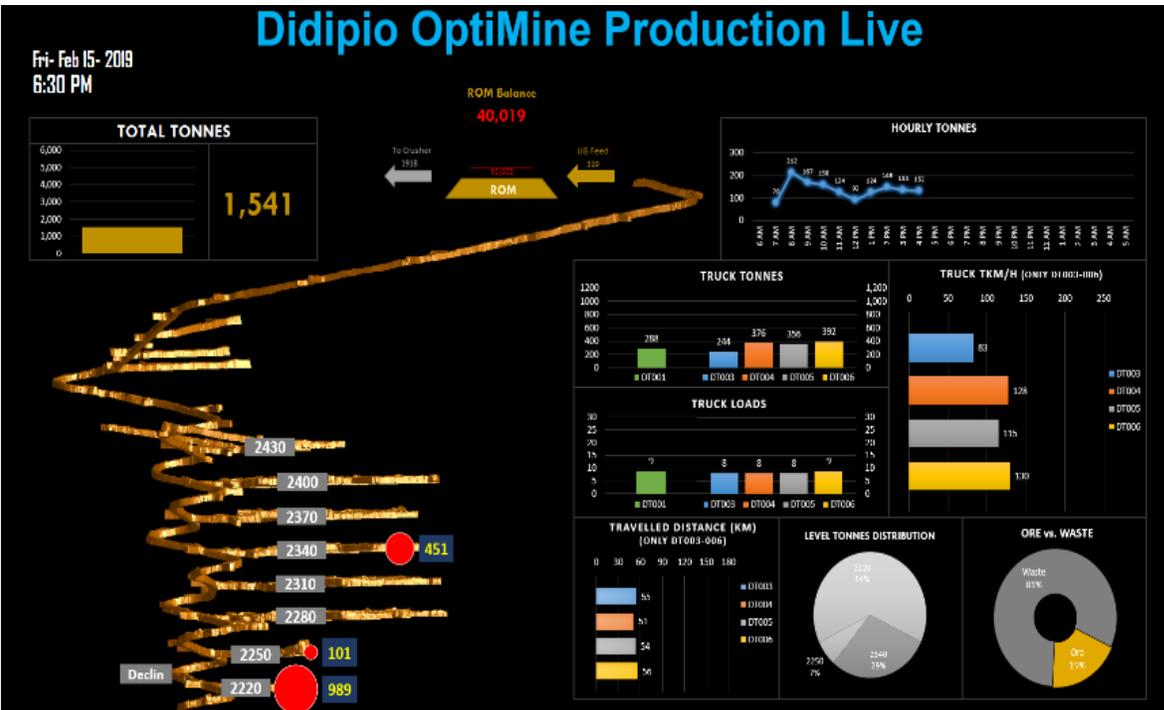
**POTENTIAL ADDITIONAL RESOURCES AT DEPTH**

# Didipio Underground Technology

IMPLEMENTED STATE-OF-ART TECHNOLOGY TO BOOST PRODUCTIVITY

## LIVE PRODUCTIVITY ANALYSIS

## SURFACE REMOTE CONTROLLED UNDERGROUND BOGGING



# Methodology Discrepancy TSX vs ASX

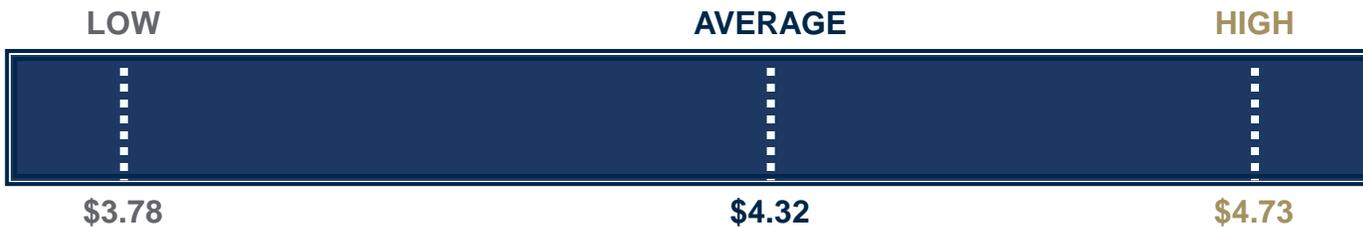
## GLOBAL CONSENSUS (CDN)



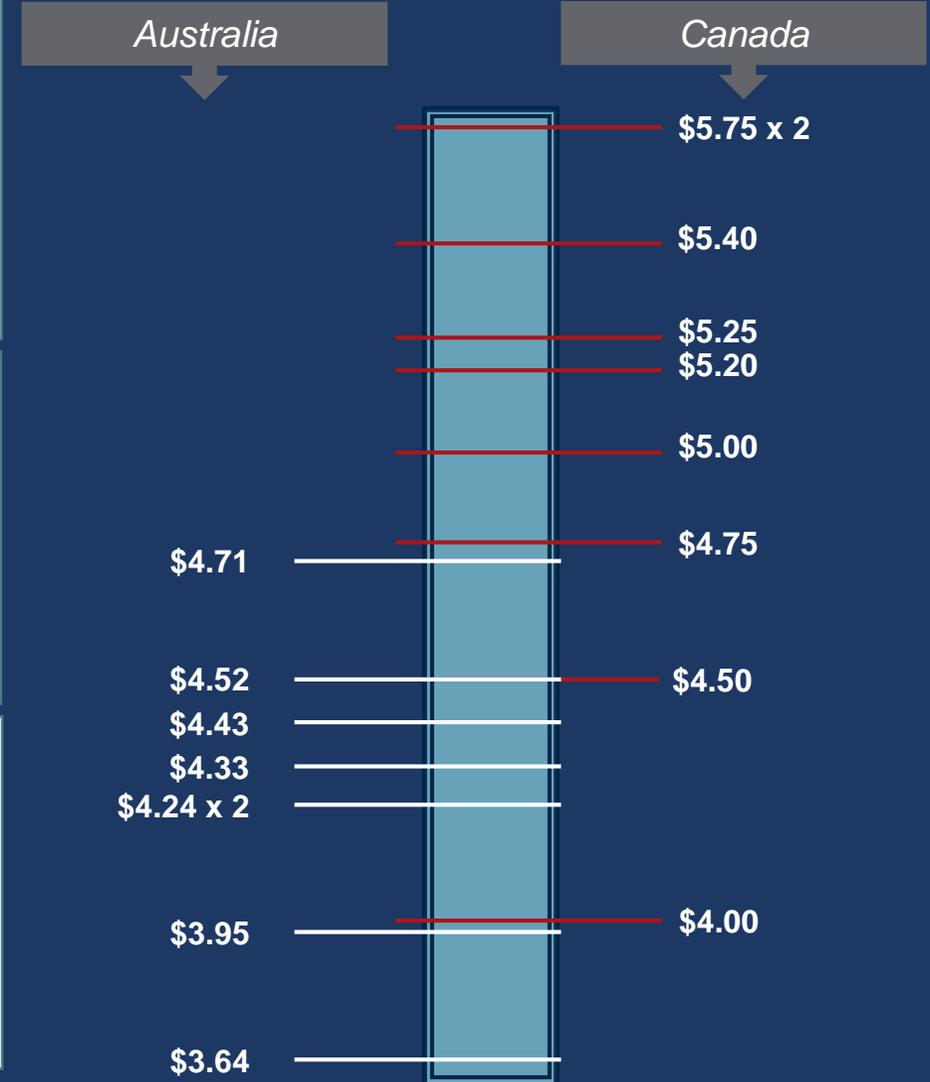
## CANADA CONSENSUS (CDN)



## AUSTRALIA CONSENSUS (CDN)



## Analyst Target Prices (CAD)



# Strategy & Focus

**OPERATIONAL EXCELLENCE**

*LEVERAGE COLLECTIVE  
EXPERIENCE*

**PRODUCTIVITY THROUGH  
INNOVATION**

*DIGITAL  
TRANSFORMATION*

**OCEANAGOLD  
VALUE CREATION**

**VALUE DRIVEN GROWTH**

*ADVANCE ORGANIC GROWTH  
OPPORTUNITIES & EXPLORATION*

**BUILD CAPABILITY**

*ENHANCE ORGANISATIONAL  
EFFECTIVENESS*



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