



OCEANAGOLD

Q3 2018 RESULTS PRESENTATION

October 26, 2018

CONSISTENTLY DELIVERING ON COMMITMENTS

INNOVATION | PERFORMANCE | GROWTH



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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”).

Information relating to Waihi exploration results in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of Lorraine Torckler, a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of OceanaGold. Mr Torckler has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and is a Qualified Person for the purposes of the NI 43 101. Mr Torckler consents to the inclusion in this presentation of the matters based on their information in the form and context in which it appears. Information relating to Macraes exploration results in this document has been verified by Philip Jones, a Member of the Australian Institute of Geoscientists and an employee of OceanaGold. P. Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and is a Qualified Person for the purposes of the NI 43 101. Mr Jones consents to the inclusion in this 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 Gold Operation and the Haile Gold Mine Project, please refer to the NI 43-101 compliant technical reports available at sedar.com under the Company’s name. For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the El Dorado property, please refer to the reports publicly available on SEDAR (www.sedar.com) prepared for Pacific Rim Mining Corp.

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 Highlights

RECORD YTD 2018 REVENUE OF \$589.2 MILLION

\$50 MILLION DEBT REDUCTION; MAINTAINED TOTAL LIQUIDITY AT \$139.7 MILLION

CONTINUED TREND OF STRONG MARGINS AND RETURNS

EXPLORATION SUCCESS; INCREASED MARTHA UG RESOURCE; NEW DISCOVERY AT WKP

EYEING MINE LIFE EXTENSION AT MACRAES THROUGH EXPLORATION & MINE PLANNING

2nd INCREASE TO 2018 GOLD PRODUCTION GUIDANCE; EXPECTING 515,000 oz TO 545,000 oz

Results Overview

Q3 2018 OPERATING RESULTS

	Q3 2018	YTD 2018	
GOLD PRODUCTION	138,034	406,631	oz
GOLD SALES	134,134	400,556	oz
COPPER PRODUCTION	4,310	12,118	tonnes
COPPER SALES	4,232	11,404	tonnes
AISC	\$761	\$751	per oz sold

Q3 2018 FINANCIAL RESULTS

	Q3 2018	YTD 2018	
REVENUE	\$187	\$589	million
EBITDA	\$79	\$290	million
NET PROFIT	\$22	\$111	million
ADJUSTED ⁽¹⁾ EPS (fully diluted)	\$0.03	\$0.17	
ADJUSTED ⁽²⁾ CFPS (fully diluted)	\$0.12	\$0.44	

YTD 2018 vs. YTD 2017

REVENUE



NET PROFIT



CFPS

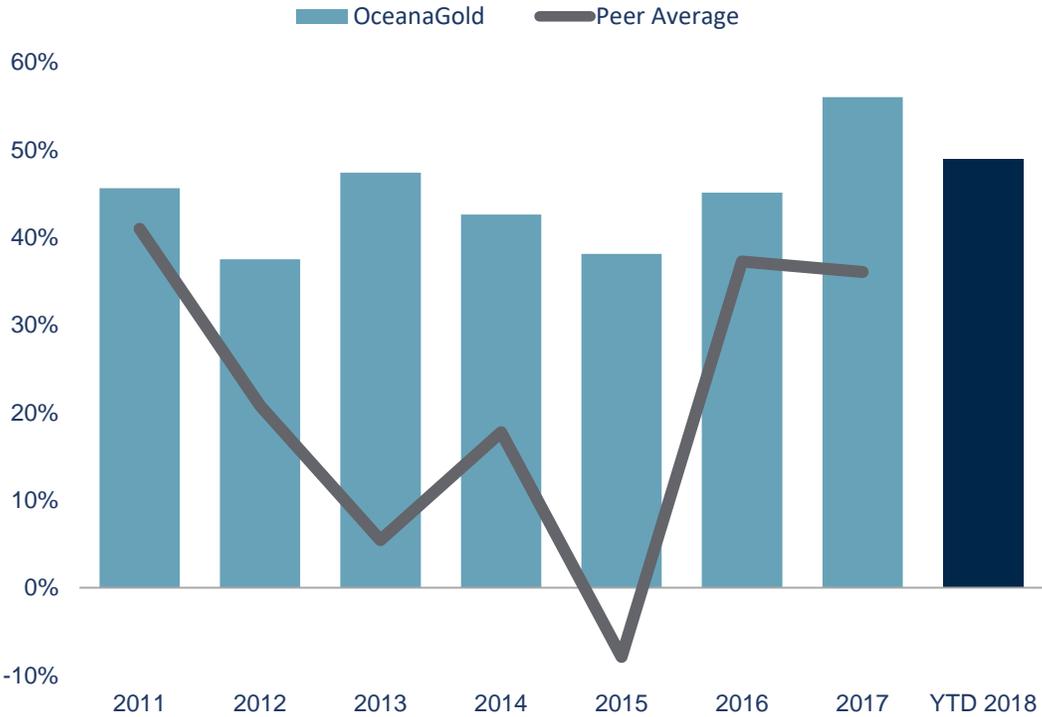


1. Based on earnings after income tax and before gain/loss on undesignated hedges and impairment charges
2. Cash flow from operations before working capital movements

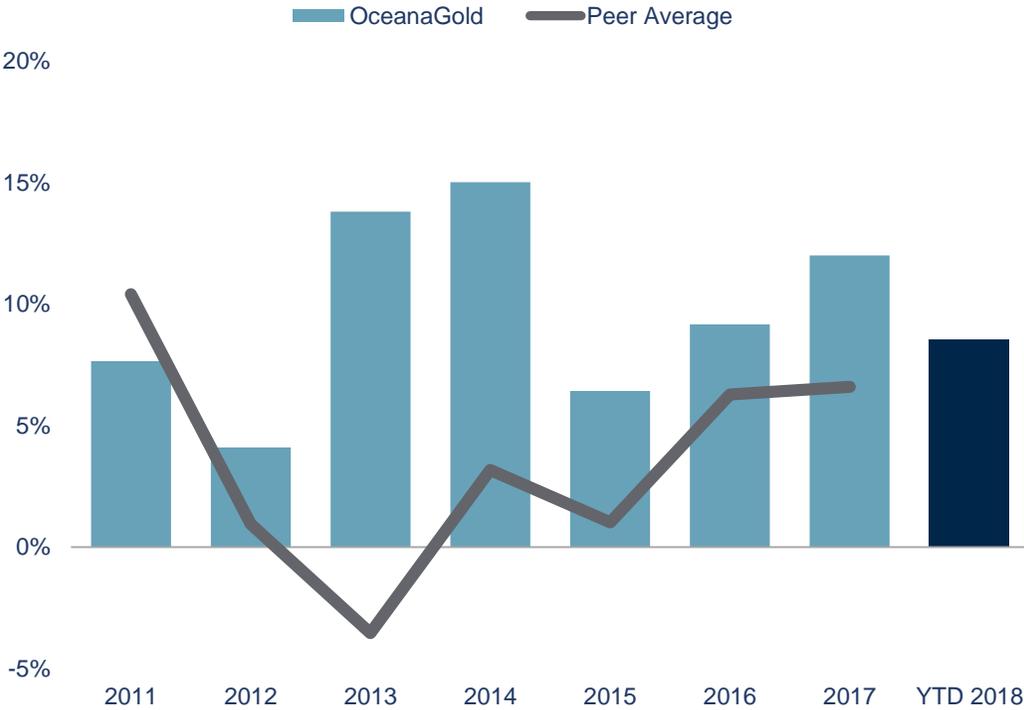
Solid Margins & Returns

34 CONSECUTIVE QUARTERS OF DELIVERING A POSITIVE ROIC

EBITDA MARGIN*



RETURN ON INVESTED CAPITAL*



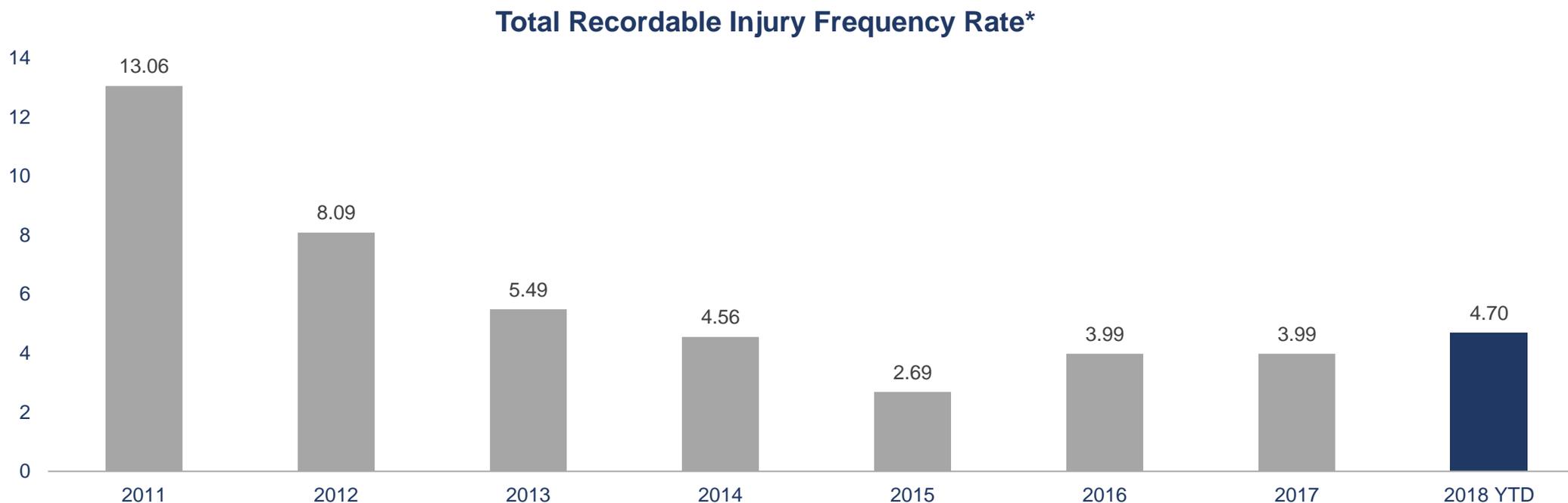
*Source: Bloomberg. YTD data based on Company estimates

OPERATIONAL RESULTS



Macraes Gold Mine, New Zealand

Health & Safety Performance



- Proactive site preparation to ensure no safety or environmental incidents occurred during the extreme weather events in South Carolina and the Philippines.
- Positive focus on the principal hazard management. Working to improve contractor safety management.
- Safety programs implemented for hand injuries, body mechanics, slips, trips and falls.

*Note. Total Recordable Injury Frequency Rate = (number of recordable injuries / number of hours worked) x 1,000,000. 2018 YTD TRIFR relates to a 12 month moving average from 30 September 2017 to 30 September 2018.

Haile Operations Overview

ON TRACK TO ACHIEVE PRODUCTION & COST GUIDANCE

	Q3 2018	YTD 2018	
TRIFR	—	12.8	per million work hours
GOLD PRODUCTION	28,598	104,291	oz
GOLD SALES	27,329	102,863	oz
CASH COSTS	\$550	\$414	per oz sold
AISC	\$1,081	\$828	per oz sold
AISC MARGIN	\$132	\$460	per oz sold
OPERATING COSTS			
MINING COSTS	\$3.13	\$2.67	per tonne mined
PROCESSING COSTS	\$15.68	\$14.96	per tonne milled
SITE G&A COSTS	\$5.69	\$5.88	per tonne milled

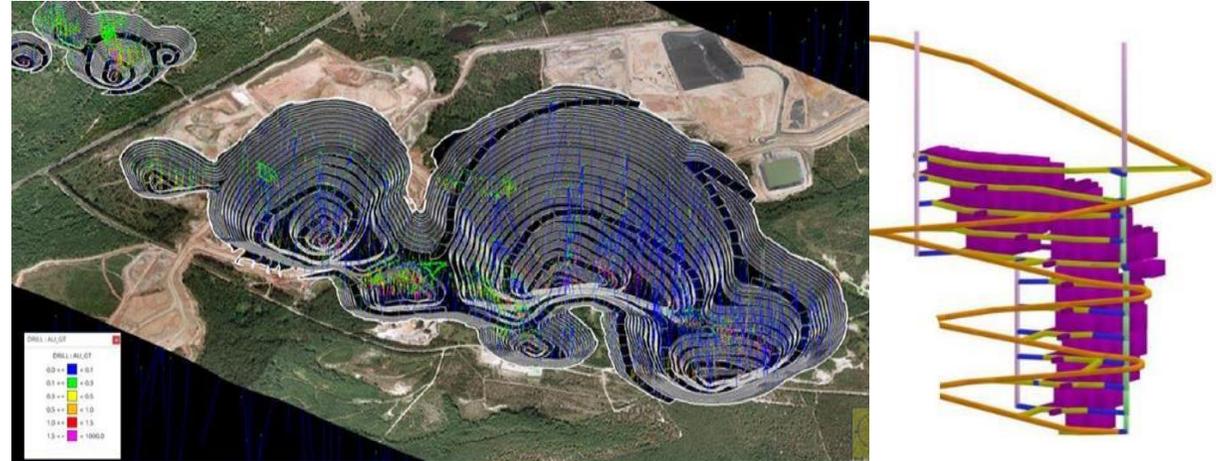
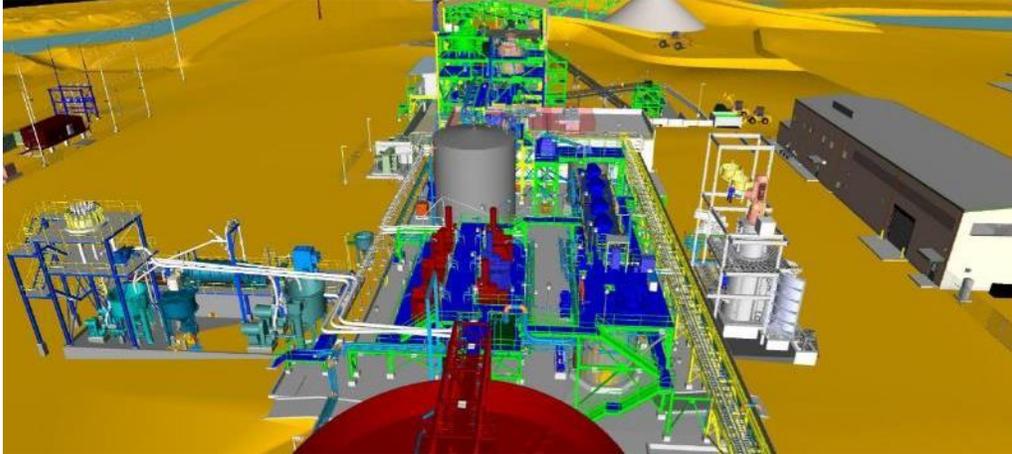
THIRD QUARTER OVERVIEW

- Decreased QoQ production due to lower mill utilisation from planned shutdown
- Pebble crusher & upgraded thickener in operation yielding positive results
- Mine productivity impacted by lower excavator availability and weather
- Tower Mill & IsaMill progressing well
- Permitting process of Horseshoe UG, larger pits underway

OUTLOOK

- Stronger Q4 production expected
- AISC expected to decrease

Haile Expansion: Plant & Mine



INCREASE PLANT CAPACITY: 3.5 to 4.0 Mtpa

MINING EXPANSION



INSTALL PEBBLE CRUSHER



COMMENCE PERMITTING OF MINE EXPANSION

H1
2019

INSTALL TOWER MILL

2021

HORSESHOE U/G

H1
2019

INSTALL IsaMill

2021

EXPANDED OPEN PITS

1. Refer to Haile 43-101 Technical Report located at www.oceanagold.com

Upgraded Fine Grinding Circuit Construction



Tower Mill



IsaMill

Didipio Operations Overview

	Q3 2018	YTD 2018	
TRIFR	—	0.8	per million work hours
GOLD PRODUCTION	32,844	91,641	oz
GOLD SALES	32,209	91,703	oz
COPPER PRODUCTION	4,310	12,118	tonnes
COPPER SALES	4,232	11,404	tonnes
CASH COSTS	\$312	\$218	per oz sold
AISC	\$449	\$349	per oz sold
AISC MARGIN	\$719	\$916	per oz sold
OPERATING COSTS			
MINING COSTS	\$39.67	\$42.10	per tonne mined
PROCESSING COSTS	\$6.70	\$6.40	per tonne milled
SITE G&A COSTS	\$5.71	\$5.96	per tonne milled

PRODUCTION GUIDANCE INCREASED

THIRD QUARTER OVERVIEW

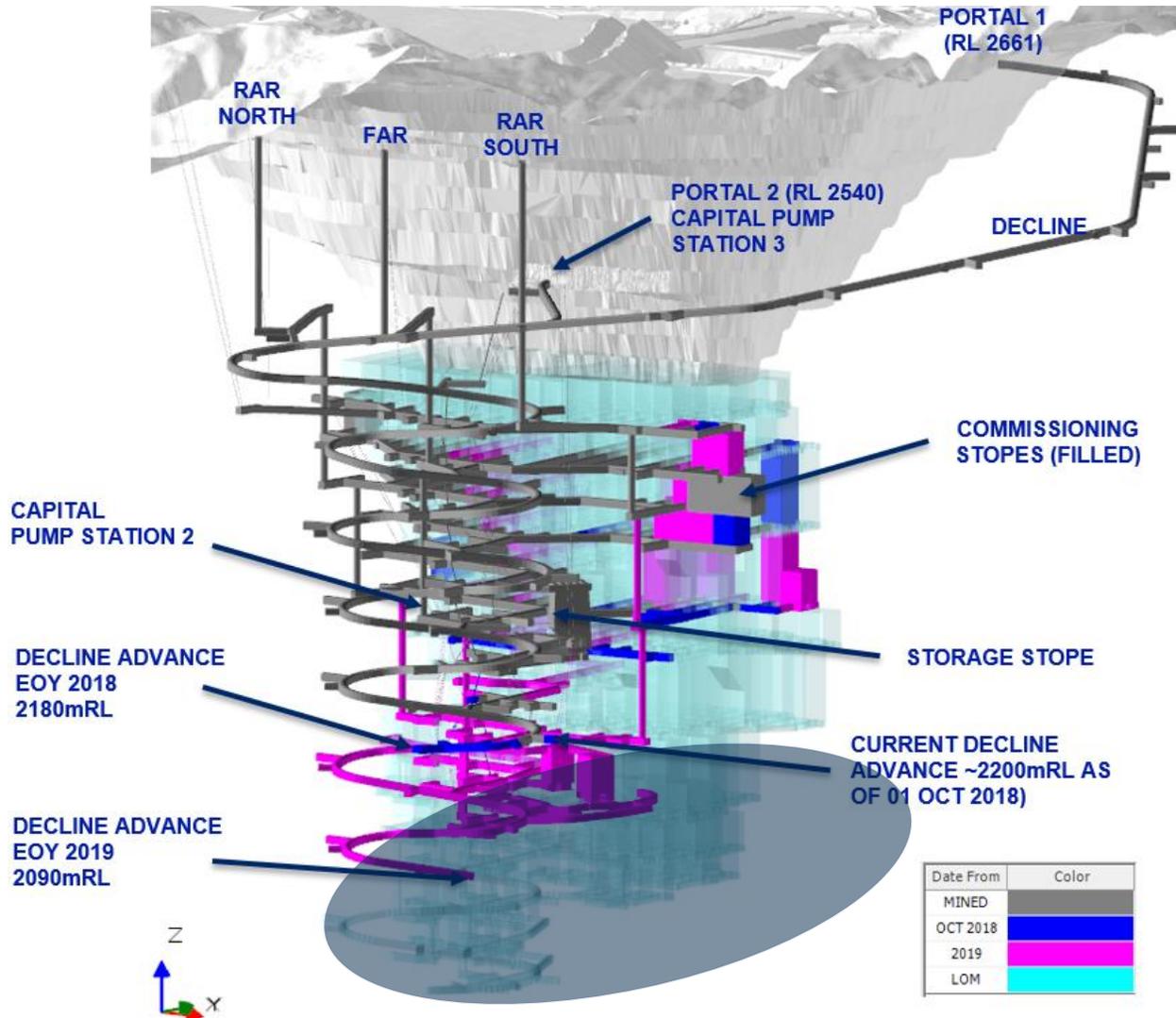
- Steady production QoQ; increased mill feed but slight decrease in head grade
- Underground ramp progressing well;
 - Double width stope complete
 - Double height stope in progress
- Breccia pit complete, additional ore stockpiled for future processing

OUTLOOK

- Decreased production expected in Q4
- AISC expected to decrease on lower capital spend

Didipio Underground

RAMP-UP OF UNDERGROUND PROGRESSING WELL, INCREASING MINING RATES IN 2018 & 2019



+20 MT OF ORE STOCKPILED FOR PROCESSING

INCREASING MINING RATES

- 2018: 500 – 600 kt
- 2019: 1.2 – 1.3 Mt
- 2020 and beyond: 1.6 Mt

CONSTRUCTION OF PANEL TWO UNDERWAY

POTENTIAL ADDITIONAL RESOURCES AT DEPTH

Waihi Operations Overview

ON TRACK TO ACHIEVE PRODUCTION & COST GUIDANCE

	Q3 2018	YTD 2018	
TRIFR	—	6.8	per million work hours
GOLD PRODUCTION	26,619	65,939	oz
GOLD SALES	25,999	66,882	oz
CASH COSTS	\$510	\$614	per oz sold
AISC	\$603	\$756	per oz sold
AISC MARGIN	\$638	\$552	per oz sold
OPERATING COSTS			
MINING COSTS	\$53.36	\$61.39	per tonne mined
PROCESSING COSTS	\$26.09	\$30.04	per tonne milled
SITE G&A COSTS	\$19.15	\$21.60	per tonne milled

THIRD QUARTER OVERVIEW

- QoQ production increased on higher head grade, better recoveries
- Improved mine productivity
- Exploration success continues
- Permitting advancing well

OUTLOOK

- Q4 production expected to be lower
- Continued resource definition drilling along U/G drill drives
- Martha Project study underway

Macraes Operations Overview

ON TRACK TO ACHIEVE PRODUCTION & COST GUIDANCE

	Q3 2018	YTD 2018	
TRIFR	—	5.8	per million work hours
GOLD PRODUCTION	49,973	144,759	oz
GOLD SALES	48,598	139,108	oz
CASH COSTS	\$594	\$594	per oz sold
AISC	\$874	\$957	per oz sold
AISC MARGIN	\$341	\$323	per oz sold
OPERATING COSTS			
MINING COSTS (Open Pit)	\$1.46	\$1.28	per tonne mined
MINING COSTS (Underground)	\$40.26	\$42.31	per tonne mined
PROCESSING COSTS	\$7.63	\$7.66	per tonne milled
SITE G&A COSTS	\$1.99	\$1.86	per tonne milled

THIRD QUARTER OVERVIEW

- Steady operations with QoQ production broadly in-line
 - Head grade & mill feed similar
- Gold recoveries remain robust
- OP & UG mine productivity impacted by lower equipment availability

OUTLOOK

- Slightly higher production expected on steady head grades, higher throughput
- New mine planning underway to deliver extended mine life

FINANCIAL RESULTS



Financial Results Overview

		Q3 2018	Q2 2018	Q3 2017
REVENUE	million	\$187	\$206	\$145
EBITDA	million	\$79	\$110	\$73
NET PROFIT	million	\$22	\$45	\$22
AVG GOLD PRICE ⁽¹⁾	US\$/oz	\$1,202	\$1,293	\$1,276
AVG COPPER PRICE ⁽¹⁾	US\$/lb	\$2.95	\$3.12	\$2.82
GOLD SALES	koz.	134.1	138.9	131.1
COPPER SALES	kt	4.2	4.0	3.3

FINANCIAL DRIVERS

- Revenue decreased 9% QoQ on lower avg gold price received
- Sales 3.9k oz below production (timing)
- Strong EBITDA margin, but lower QoQ due to lower prices and higher COGS

Quarter-on-Quarter
GOLD PRICE RECEIVED



7%



Quarter-on-Quarter
REVENUE/EBITDA IMPACT

\$12 million

1. Average gold and copper price received.

Cash Flows Overview

		Q3 2018	Q2 2018	Q3 2017
OPERATING CASH FLOW	million	\$64	\$109	\$38
INVESTING CASH FLOW	million	(\$59)	(\$60)	(\$50)
FINANCING CASH FLOW	million	(\$63)	(\$8)	(\$14)

DEBT REPAID IN Q3

\$53 million

DIVIDEND PAID IN Q3

\$12 million

FINANCIAL DRIVERS

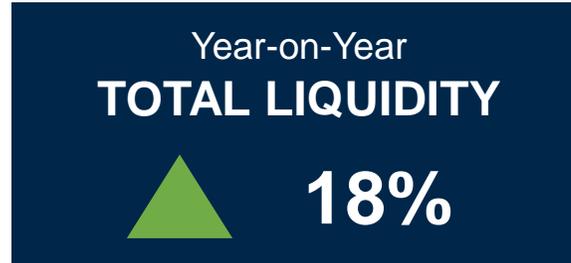
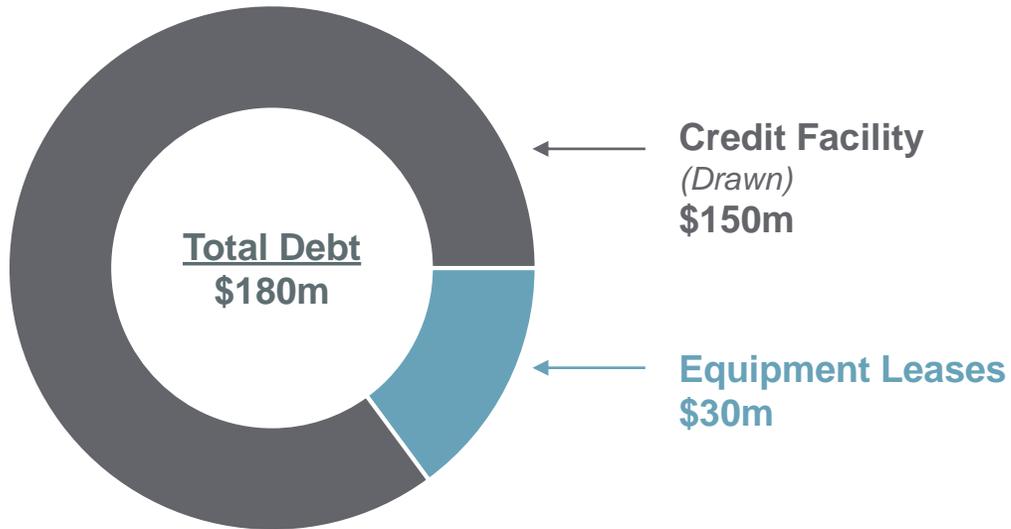
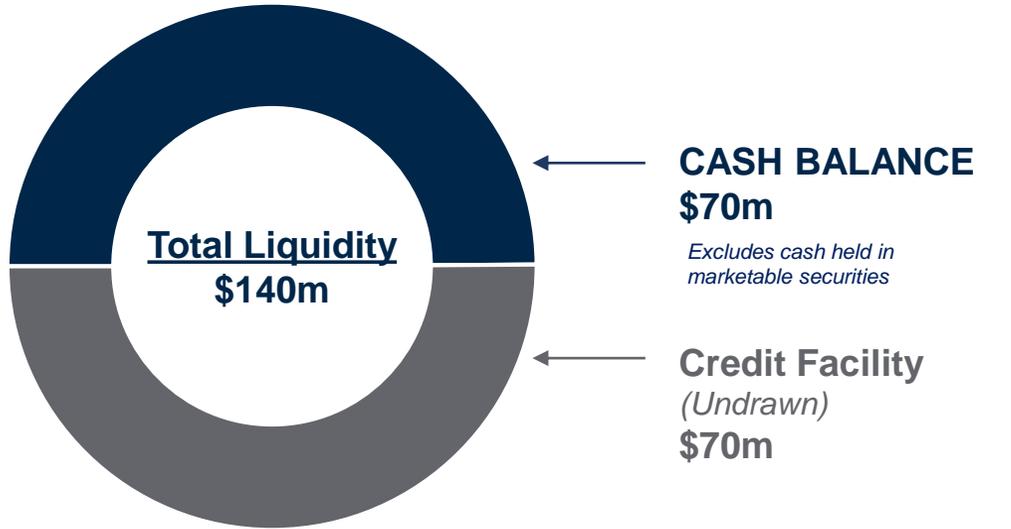
- Operating cash flows remain strong, despite lower gold price received
- \$13m unfavourable working capital movement
- Steady QoQ investing cash flows, capex outlook remains in-line with guidance
- QoQ increase in financing cash flows reflects dividends and debt repayments

Capital Expenditure Overview

CONSOLIDATED <i>(USDm)</i>	Q3 / 18	Q2 / 18	YTD 2018	2018 GUIDANCE
GROWTH	24.8	21.3	66.1	102 – 116
GENERAL OPERATING	6.6	6.1	17.5	20 – 27
PRE-STRIP & CAPITALISED MINING	15.2	20.2	56.3	64 – 78
EXPLORATION	7.9	7.5	22.1	24 – 34
TOTAL	54.4	55.1	162.0	210 – 255

Q3 2018 <i>(USDm)</i>	HAILE	DIDIPIO	WAIHI	MACRAES	CORPORATE
GROWTH	11.7	8.7	2.3	0.5	1.5
GENERAL OPERATING	3.0	1.1	0.5	2.0	-
PRE-STRIP & CAPITALISED MINING	6.3	0.8	0.7	7.4	-
EXPLORATION	1.4	-	1.8	0.9	3.8
TOTAL	22.4	10.6	5.3	10.9	5.3

Balance Sheet Overview



2019 MACRAES HEDGES

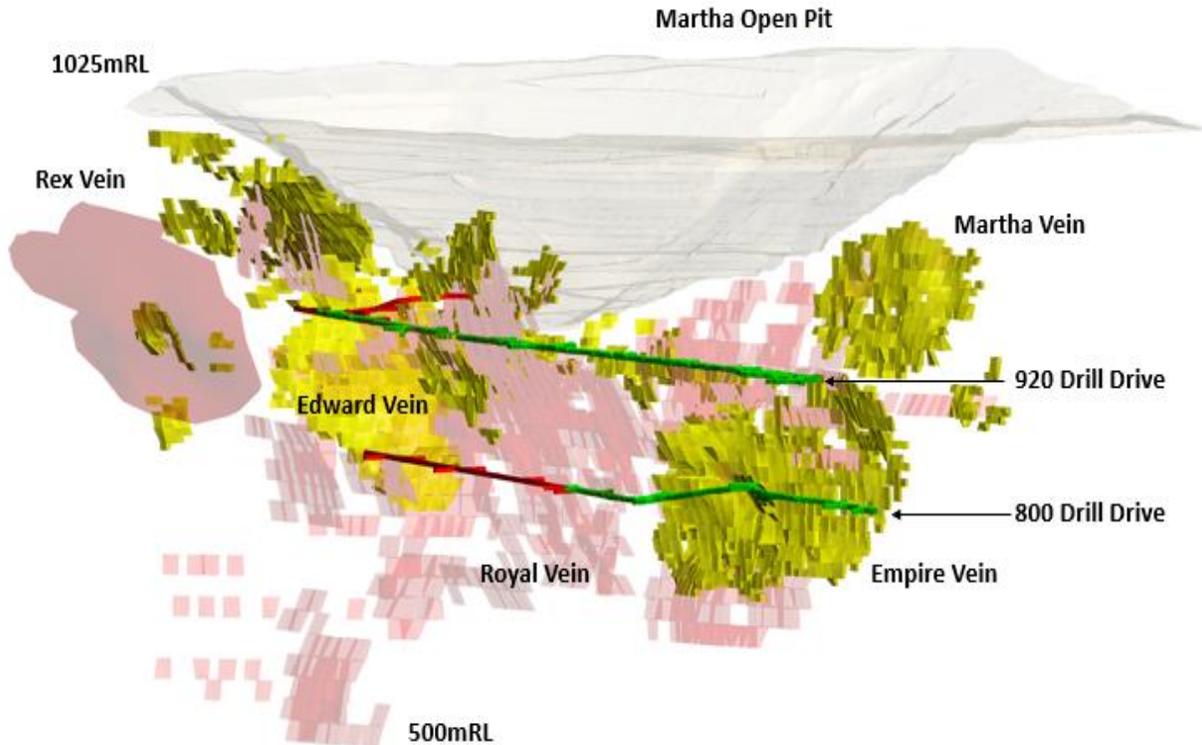
- Total volume: 169k oz
- Put-option strike price: NZ\$1,813 / oz
- Call-option strike price: NZ\$2,000 / oz

NEW ZEALAND EXPLORATION HIGHLIGHTS



Waihi Exploration

PERMITTING OF 10-YEAR MINE LIFE EXTENSION IN PROGRESS



NINE DRILL RIGS CURRENTLY OPERATING AT WAIHI

MARTHA U/G RESOURCE GROWTH ⁽¹⁾



MARTHA U/G RESOURCE BASED ON ONLY ONE-THIRD OF PLANNED DRILLING

MARTHA U/G EXPLORATION TARGET⁽²⁾

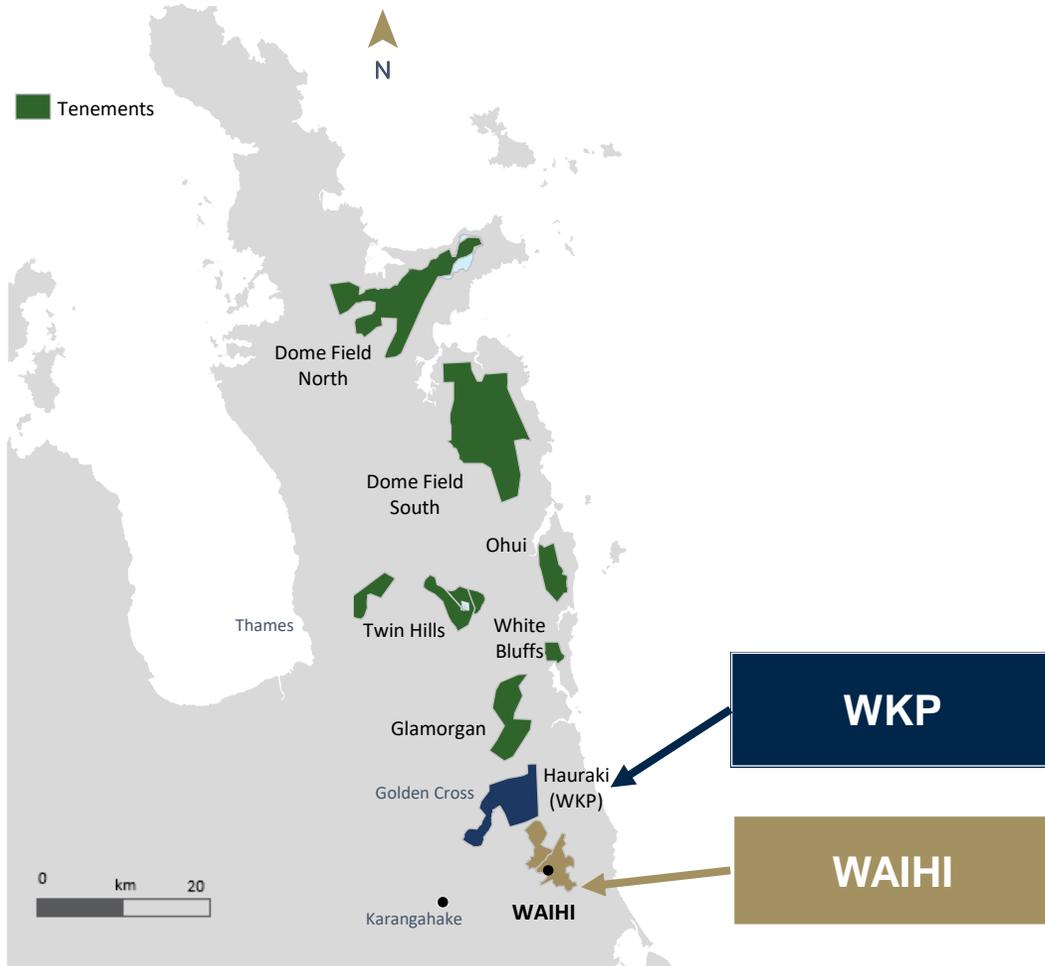
50%

1. 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

2. 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.

WKP Exploration

POTENTIAL INCREMENTAL MILL FEED AND MINE LIFE EXTENSION TO WAIHI



RECENT SIGNIFICANT INTERCEPTS FROM EAST GRABEN VEIN⁽¹⁾

- 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
- 3.6 metres @ 35.8 g/t gold, 43.3 g/t silver
- 7.6 metres @ 10.8 g/t gold, 12.3 g/t silver
- 7.0 metres @ 11.2 g/t gold, 10.6 g/t silver

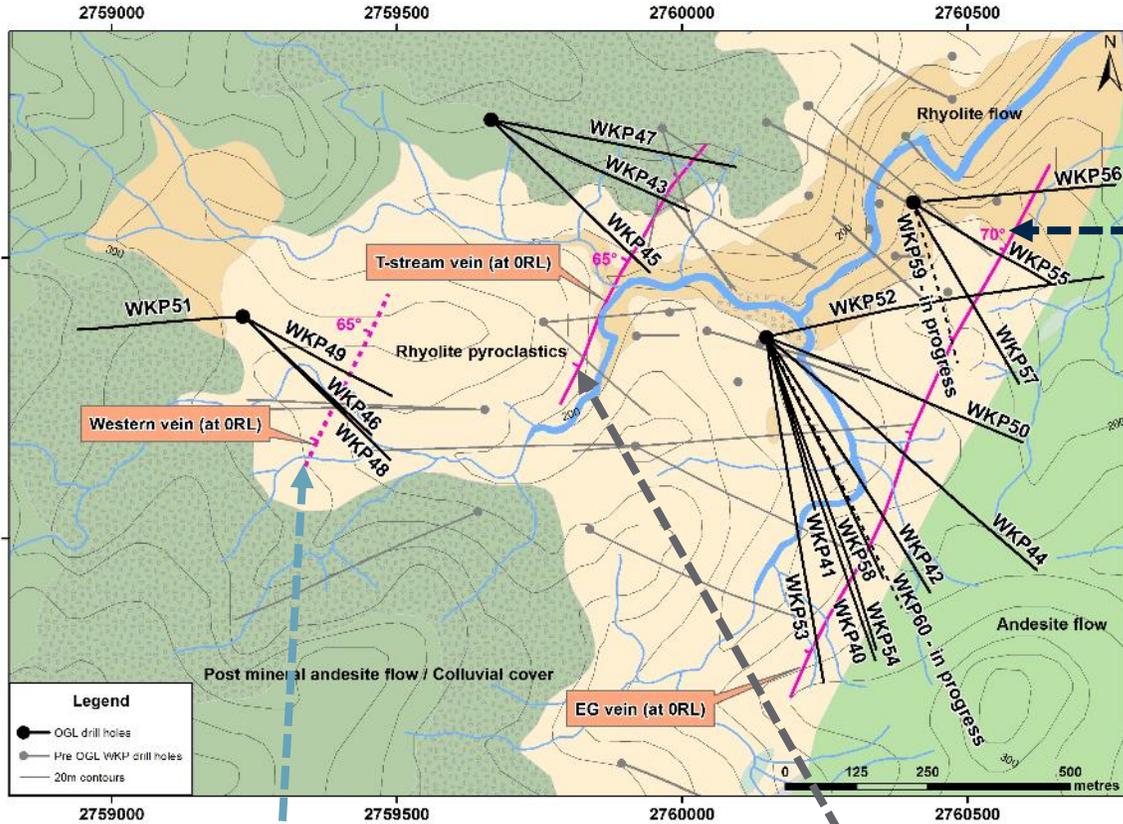
CURRENT EAST GRABEN VEIN PARAMETERS⁽²⁾

- Avg. width: 5.1m⁽³⁾
- Avg. grade: 14.7 g/t Au⁽³⁾
- Strike length: 1,000m & open
- Vertical extent: 200m & open 100-200m up-dip

1. Refer to OceanaGold news release dated 9 July 2018 for additional details and information.
 2. The potential quantity and grade related to Exploration Targets in this presentation is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.
 3. Average width and grade of the East Graben vein target have been calculated based on six diamond drill holes (refer to OceanaGold news release dated 9 July 2018).

WKP Exploration

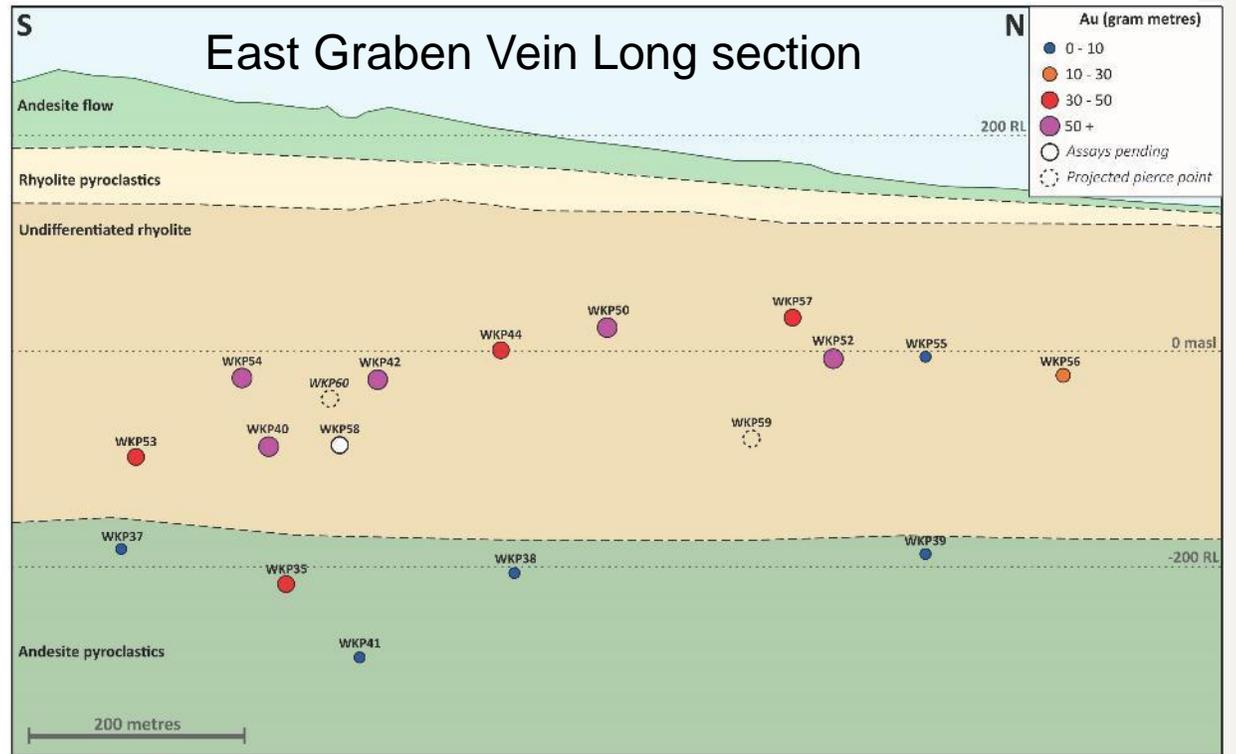
DRILLING FOCUSED ON EAST GRABEN VEIN – SIGNIFICANT UPSIDE



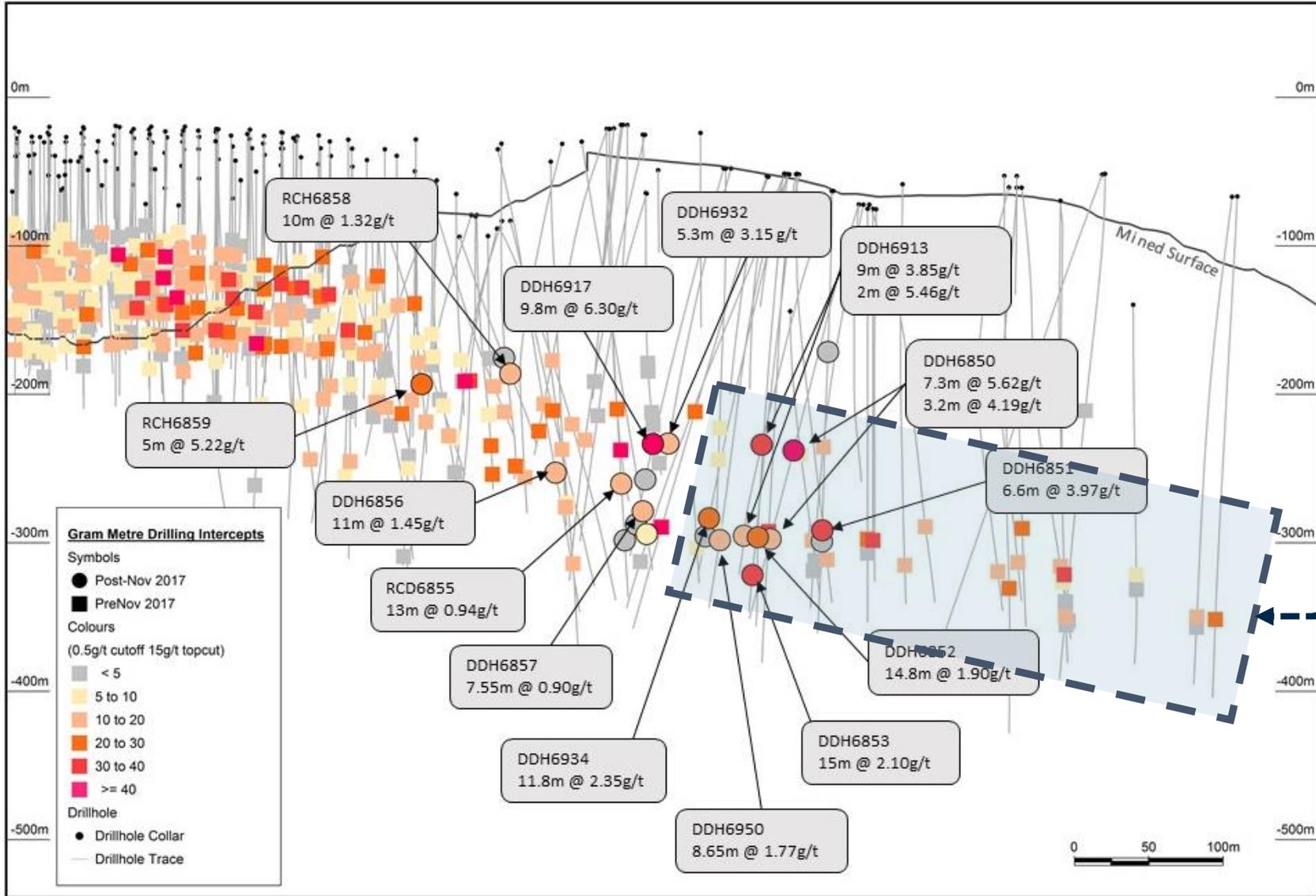
WESTERN VEIN

T STREAM VEIN

EAST GRABEN VEIN



Macraes Golden Point Drilling



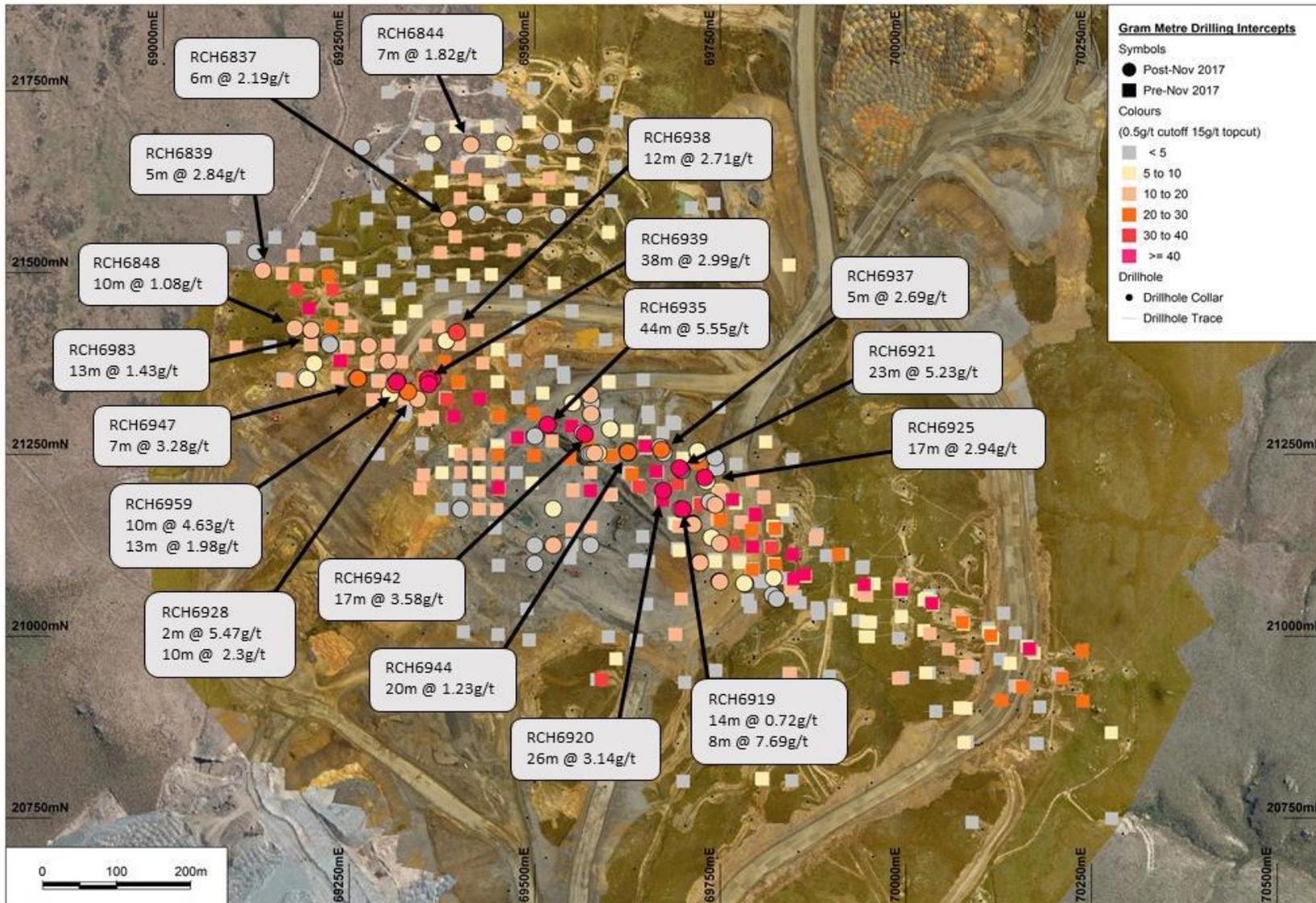
RECENT SIGNIFICANT INTERCEPTS⁽²⁾

- 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.

Macraes Coronation North



RECENT SIGNIFICANT INTERCEPTS⁽²⁾

- 49.0 metres @ 5.1 g/t gold
- 25.0 metres @ 4.8 g/t gold
- 38.0 metres @ 3.0 g/t gold
- 26.0 metres @ 3.1 g/t gold
- 29.0 metres @ 2.5 g/t gold

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

2018 Priorities

ON TRACK TO ACHIEVE 2018 GUIDANCE
GENERATE STRONG CASH FLOWS AND DELIVER ON ORGANIC GROWTH INITIATIVES

OPERATIONS

- Continued improvement of safety leadership
- Identifying and implementing productivity improvements and cost reductions
- Seeking out innovation opportunities

EXPLORATION

- Significantly add to Resource base at Waihi
- Identifying and advancing greenfield exploration targets (e.g. WKP)
- Near-mine drilling at Haile

GROWTH

- Advancing the Waihi extension plans
- Advancing the Haile expansion plans
- Continuing development and ramp-up of Didipio Underground

FINANCIAL

- Focusing on disciplined capital allocation
- Maintain low levels of debt
- Continuing to deliver strong return on invested capital



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