

OceanaGold

First Quarter 2015 Results

30 April 2015

Innovation
Performance
Growth

Cautionary Notes

Cautionary Notes - Information Purposes Only

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Technical Disclosure

The estimates of mineral resources and reserves for the Company’s Reefton, Macraes and Didipio projects were prepared in accordance with the standards set out in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves dated December 2012 (the “JORC Code”) and in accordance with National Instrument 43-101 of the Canadian Securities Administrators (“NI 43-101”). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited (“ASX”) and the New Zealand Stock Exchange Limited (“NZX”). The El Dorado property used the CIM Standard for resource estimates.

The latest updates of mineral reserves for each of the Company’s New Zealand projects were prepared by, or under the supervision of, K. Madambi, while the mineral reserves for Didipio were prepared under the supervision of M. Holmes. The updates of mineral resources for the Didipio project were prepared by, or under the supervision of, J. G. Moore, while the updates of mineral resources for Macraes and Reefton were updated by S. Doyle. M. Holmes, K. Madambi, J. G. Moore and S. Doyle are Members and Chartered professionals with the Australasian Institute of Mining and Metallurgy and each is a “qualified persons” for the purposes of NI 43-101 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a “competent person” as defined in the JORC Code. The estimates of mineral resources and reserves are based on, and fairly represent, information and supporting documentation prepared by the named qualified and competent persons.

The El Dorado resource estimate referred to herein was prepared by Mr. Steven Ristorcelli, C.P.G, of Mine Development Associates, Reno, Nevada (who is an independent Qualified Person as defined in NI 43-101) and conforms to current CIM Standards on Mineral Resources and Reserves.

For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the Reefton Project, the Macraes Project and the Didipio 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.

Strong Performance Continues

Production

Gold: 91,146 ounces
Copper: 6,102 tonnes

Second consecutive quarter of record gold production from Didipio

Sector Low Costs¹

Cash Costs: \$402 / oz
AISC: \$630 / oz

Strong revenue and profit generation despite lower gold and copper prices; generated \$19.4m in free cash flow

Stronger margins generated from New Zealand as a result of a weaker New Zealand Dollar

Financials

Revenue: \$129.3 million
EBITDA: \$60.7 million

Dividend of US\$0.04/sh declared for an aggregate of US\$12.1m payable on 30 April 2015

Enhanced Balance Sheet

Cash increase: \$8.4 million
Debt repaid: \$13.4 million

Commenced the geophysical survey at the Paco tenements, promising drill results at Didipio

Signed non-binding Letter of Intent with Newmont Mining to acquire the Waihi gold mine in New Zealand

1. Based on sales and net of by-product credits

Q1 Results Summary

		Consolidated	Didipio	New Zealand	Consolidated	
		2015 Guidance (ex. Waihi)	Q1 2015	Q1 2015	Q1 2015	Q4 2014
Gold production	oz	295,000 to 335,000	35,122	56,024	91,146	92,712
Copper production	t	21,000 to 23,000	6,102	–	6,102	6,747
Gold sales	oz	–	34,659	51,575	86,234	88,386
Copper sales	t	–	6,245	–	6,245	6,271
Cash costs	\$/oz	450 to 530 ¹	(89) ¹	732	402 ¹	369 ¹
All-In Sustaining Costs ²	\$/oz	770 to 840 ¹	210 ¹	913	630 ¹	

1. Net of by-product credits

2. All-in Sustaining Costs ("AISC") based on World Gold Council methodology; expansionary and growth capital expenditures are excluded from the AISC

Philippines Highlights

Q1 2015 Didipio Results

Gold produced	oz	35,122
Copper produced	t	6,102
Gold equivalent ounces produced	oz	61,838
Cash costs (by-product)	per oz	(\$89)
Cash costs (co-product)	per oz	\$468
AISC (by-product)	per oz	\$210
AISC (co-product)	per oz	\$635

Second consecutive quarter of record gold production

Commenced development of underground decline

Enhanced milling circuit to increase pebble crusher utilisation

Continued to advance power grid connection

Promising drill results at Didipio; geophysical survey commenced at Paco

Didipio Operating Statistics

		Q1 2015	Q4 2014	Q1 2014
Lost time injuries		0	1	0
Gold production	oz	35,122	34,783	30,480
Copper production	t	6,102	6,747	6,479
Total ore mined	Mt	1.90	2.52	1.67
Total waste mined	Mt	4.78	4.06	4.44
Ore mined grade gold	g/t	0.82	0.70	0.83
Ore mined grade copper	%	0.53	0.54	0.61
Mill feed	Mt	0.83	0.87	0.75
Mill feed grade gold	g/t	1.45	1.39	1.40
Mill feed grade copper	%	0.76	0.83	0.90
Recovery gold	%	90.4	90.2	90.2
Recovery copper	%	95.7	93.8	95.4

- Gold production increase QoQ due to higher gold head grade offset by lower mill feed
- Lower mill feed due to planned shutdown for preventative maintenance and process plant enhancements completed at end of Q1
- Reduced ore mined with focus on advancing Stage 4 to core of ore body and Stage 5/6 cutback

New Zealand Highlights

Q1 2015 New Zealand Results

Gold produced	oz	56,024
Cash costs	per oz	\$732
AISC	per oz	\$913

Steady production from NZ operations at stronger profit margins

Lower fuel costs, weaker New Zealand dollar have increased profit margins;

Successful cost reduction program through optimised mine plans

Strong profit margins from Reefton due to reduced material mined

Higher productivity from record quarterly mill feed at Macraes

New exploration program initiated at Macraes (open cut & underground); targeting mine life extensions



Macraes Goldfield Operating Statistics

		Q1 2015	Q4 2014	Q1 2014
Lost time injuries		0	0	1
Gold production	oz	38,535	41,798	40,668
Total ore mined from open pit	Mt	0.65	0.28	1.09
Total ore mined from underground	Mt	0.23	0.25	0.21
Total waste mined	Mt	5.03	5.33	2.93
Ore mined grade	g/t	1.35	2.08	1.21
Mill feed	Mt	1.56	1.52	1.28
Mill feed grade	g/t	0.96	1.01	1.19
Recovery	%	80.5	84.6	82.9

- Over 1.1 million man hours worked without an LTI as at the end of Q1 2015
- Lower QoQ production as a result of lower head grade, lower recoveries
- Record quarterly mill feed
- First ore from the Coronation pit processed
- Initiated brownfields exploration program along strike and underground at Macraes

Reefton Goldfield Operating Statistics

		Q1 2015	Q4 2014	Q1 2014
Lost time injuries		1	0	0
Gold production	oz	17,489	16,131	15,420
Total ore mined	Mt	0.48	0.51	0.45
Total waste mined	Mt	1.78	1.73	4.73
Ore mined grade	g/t	1.51	1.45	1.38
Mill feed	Mt	0.43	0.40	0.42
Mill feed grade	g/t	1.56	1.52	1.38
Recovery	%	81.1	80.9	80.2

- Increased QoQ production from a higher mill feed and head grade
- Ore tonnes mined lower QoQ due to focus of widening lower portion of pit to increase productivity rate for the remainder of the year
- Strong cash flow generation from Reefton, significantly less material mined than in previous quarters

Financial Position *(as at 31 Mar 2015)*

	Mar 31 2015	Dec 31 2014
LIQUIDITY		
Cash	\$60m	\$51m
Undrawn Revolving Credit Facility*	\$97m	\$112m
TOTAL LIQUIDITY	\$157m	\$163m
DEBT		
Revolving Credit Facility*	\$78m	\$88m
Equipment leases	\$27m	\$30m
TOTAL DEBT	\$105m	\$118m
NET DEBT	\$45m	\$67m

Increased cash balance by \$8m to \$60m

Reduced total debt by \$13m

Generated \$19m in free cash flow

Dividend payment of US\$12m in Q2

*Note: As at April 1, 2015, the Revolving Credit Facility limit was \$150m

Consolidated Financial Results

Consolidated Financial Results (USDm)	Q1 2015	Q4 2014	Q1 2014
Gold sales (ounces)	86,234	88,386	94,050
Copper sales (tonnes)	6,245	6,271	7,752
Gold price received (\$ per ounce)	1,195	1,201	1,311
Copper price received (\$ per pound)	2.24 ¹	3.00	3.15
Income Statement			
Revenue	129.3	142.7	170.4
Operating costs ²	(68.6)	(77.0)	(69.4)
EBITDA³	60.7	65.7	101.0
Depreciation & amortisation	(27.7)	(34.1)	(33.4)
Net interest & finance costs	(2.6)	(3.0)	(2.4)
Earnings before tax³	30.4	28.6	65.2
Income tax benefit / (expense)	0.8	2.0	(5.4)
Gain/(loss) on fair value undesignated hedges	(9.3)	10.0	(1.3)
Tax benefit/(expense) on gain/(loss) on undesignated hedges	2.6	(2.8)	0.4
NET PROFIT	24.5	37.8	58.9

1. Refer to Q1 MD&A and press release for additional information on methodology for reported copper price received

2. Includes G&A 3. Before gain/(loss) on undesignated hedges and impairment

Summation subject to rounding differences

Consolidated Cash Flows

USDm	Q1 2015	Q4 2014	Q1 2014
Opening cash balance	51.2	46.8	24.8
Operating cash inflows	43.2	60.7	73.3
Investing expenditure	(23.8)	(26.5)	(24.1)
Free cash flow	19.4	34.2	49.2
Financing cash outflows	(13.3)	(35.5)	(25.2)
Foreign exchange effect	2.3	5.7	(6.7)
Net cash increase	8.4	4.4	17.3
Closing cash balance	59.6	51.2	42.1

Capex Breakdown				
	Didipio	New Zealand	Consolidated	Comments
Non-sustaining	\$9m	–	\$9m	Didipio underground, power grid, training facility
Sustaining	\$2.5m	\$3.5m	\$6m	Didipio river diversion, NZ equipment lease payments
Pre-strip	\$4m	\$4m	\$8m	Stages 4 and 5/6 at Didipio, Coronation in NZ
Exploration	\$1m	\$0.1m	\$1m	Didipio drilling, Paco geo-physical survey

Note: Summation subject to rounding differences
Innovation Performance Growth

Philippines → Looking ahead



Q2 production expected to be slightly lower, Q3 softest quarter and Q4 expected to be strong

Continue to develop underground decline and advance power grid connection

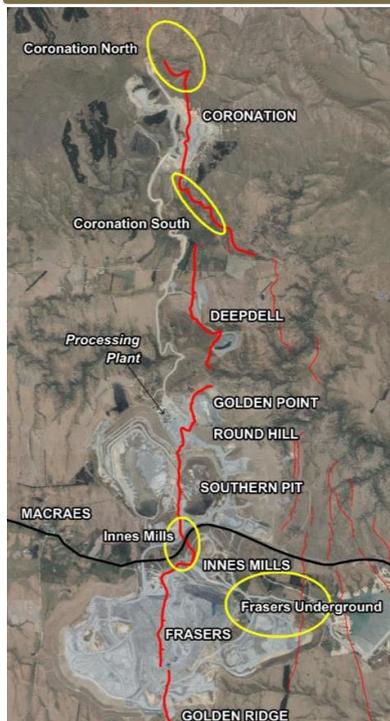


Near mine drilling at Didipio to focus on areas with recent promising results

Continue to advance Paco geophysical surveying

New Zealand → Looking ahead

Current Drilling



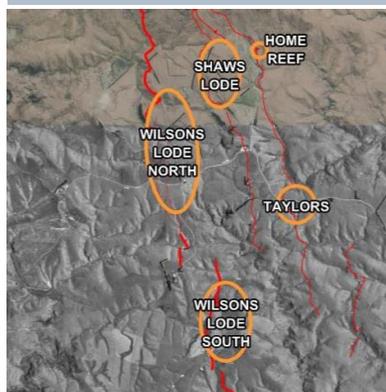
- Strike length
- Current drilling
- Future drilling

Future Drilling

North of Macraes



South of Macraes



Production from NZ operations expected to be steady with good profit margins

Lower fuel costs, weaker New Zealand dollar have improved margins, optionality

NZ\$8m planned spend over next two years on exploration at Macraes both along strike and underground

Macraes Gold Tungsten Project progressing toward feasibility by year end

Optimising Blackwater options; mining type, capital costs

OceanaGold

Waihi Gold Mine Acquisition

High Grade, Low Cost Growth

30 April 2015

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OceanaGold Today *(pre-Waihi)*

Emerging multinational gold producer with industry leading AISC



2015 Guidance

Gold Production

295,000 to 335,000
ounces

Copper Production

21,000 to 23,000
tonnes

Cash Costs*

\$450 to \$530
per ounce

All-In Sustaining Costs*

\$770 to \$840
per ounce

**Note – Cash costs & AISC are net of by-product credits and based on the following assumptions
Copper price: \$2.70/lb, NZD:USD exchange rate: 0.78, Diesel price: \$0.70/l*

Waihi Transaction Overview

Waihi represents a high-grade, low-cost asset in a stable, well-known jurisdiction



Non-binding Letter of Intent with Newmont to acquire Waihi Gold Mine for US\$101m

Transaction subject to completion of due diligence, definitive agreement, Board & regulatory approvals, other customary closing conditions

Exclusivity to execute definitive agreement until June 1, 2015

Acquisition to be funded solely through debt via increase and draw-down of revolving credit facility

Transaction Parameters (LOI)

Letter of Intent (LOI)	<ul style="list-style-type: none"> OceanaGold has signed a non-binding Letter of Intent (LOI) to purchase 100% of the shares of Newmont Waihi Gold Limited (NWG) from Newmont NWG is the sole owner of the Waihi gold mine and related ore milling facilities and holds interests in multiple exploration tenements in the region
Consideration	<ul style="list-style-type: none"> Purchase price of US\$101m for Waihi, payable in cash, subject to confirmatory due diligence OceanaGold will pay Newmont a 1% net smelter royalty on gold production from EP 51711, a highly prospective exploration tenement immediately to the north of the Martha Open Pit, capped at 300,000 ounces of production
Definitive Agreement	<ul style="list-style-type: none"> OceanaGold and Newmont expected to enter into a definitive acquisition agreement following completion of confirmatory due diligence and obtaining Board approval
Exclusivity	<ul style="list-style-type: none"> OceanaGold has exclusivity to enter into a definitive acquisition agreement until 1 June 2015
Financing	<ul style="list-style-type: none"> As at 31 March 2015, OceanaGold has drawn US\$77.8m from its existing revolving credit facility which has an amortised level of US\$175m As at 31 March 2015, OceanaGold had cash of US\$59.6m and undrawn facilities of \$97.2m for total available liquidity of US\$156.8m OceanaGold has received highly confident letters to increase its revolving credit facility to a total of US\$225 million. OceanaGold will finalise the negotiation of this amendment to its revolving credit facility during the Exclusivity Period The acquisition will utilise these facilities
Approvals	<ul style="list-style-type: none"> Approval from the New Zealand Overseas Investment Office required Approval under Section 41A of the Crown Minerals Act will also be sought by OceanaGold
Completion Timetable	<ul style="list-style-type: none"> Transaction is expected to close in 3Q15

Investment Highlights

Transaction strongly aligns with OceanaGold's value creation strategy

Invest in high-quality assets

High-grade, low-cost, meaningful production



Substantial free cash flow generation

Immediate cash flow generation



Accretive transaction

EPS and CFPS



Synergistic with existing portfolio, expertise

Low-risk New Zealand operation



Leverage rich history of OceanaGold & Newmont operations in NZ

Apply managerial & technical skills to expand resource base

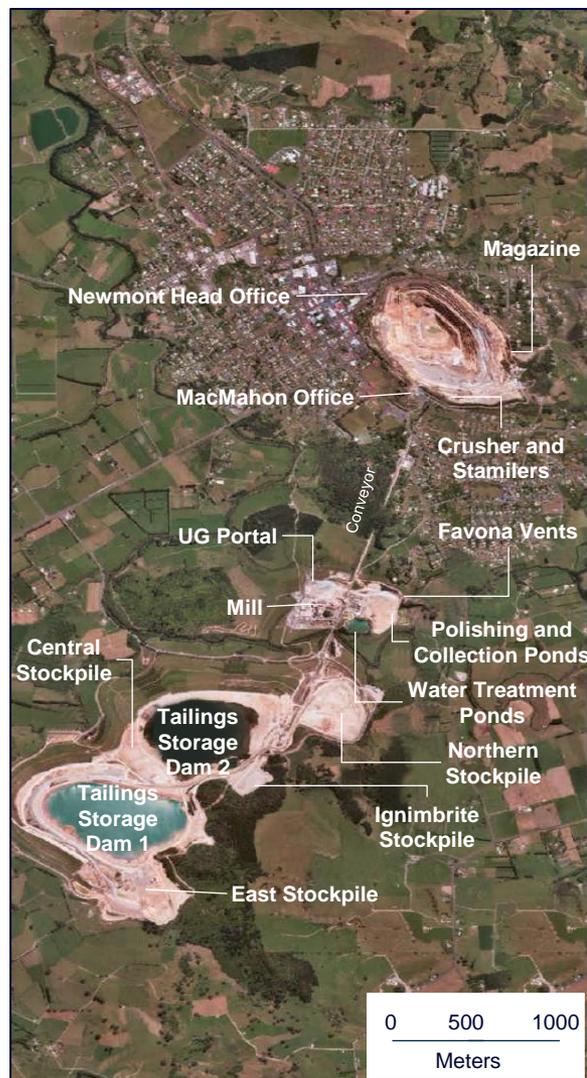


Upside potential with more than a century of historical production

Highly prospective geological mineral system



Waihi – Asset Overview



Comprises Correnso Underground Mine and highly prospective tenement packages

Experienced workforce with track record of success and skills complementary to OceanaGold

Conventional SAG & ball mills, CIP circuit w/plant capacity of up to 1.3 Mtpa

Reserves = 2 Mt grading 5.52 g/t containing approximately 360 koz gold¹

First quartile AISC costs (US\$760-\$820/oz per Newmont 2015 guidance)²

Average annual production of approximately 100 koz through to 2018

2014 production = 132 koz gold²
2014 AISC = US\$687/oz²

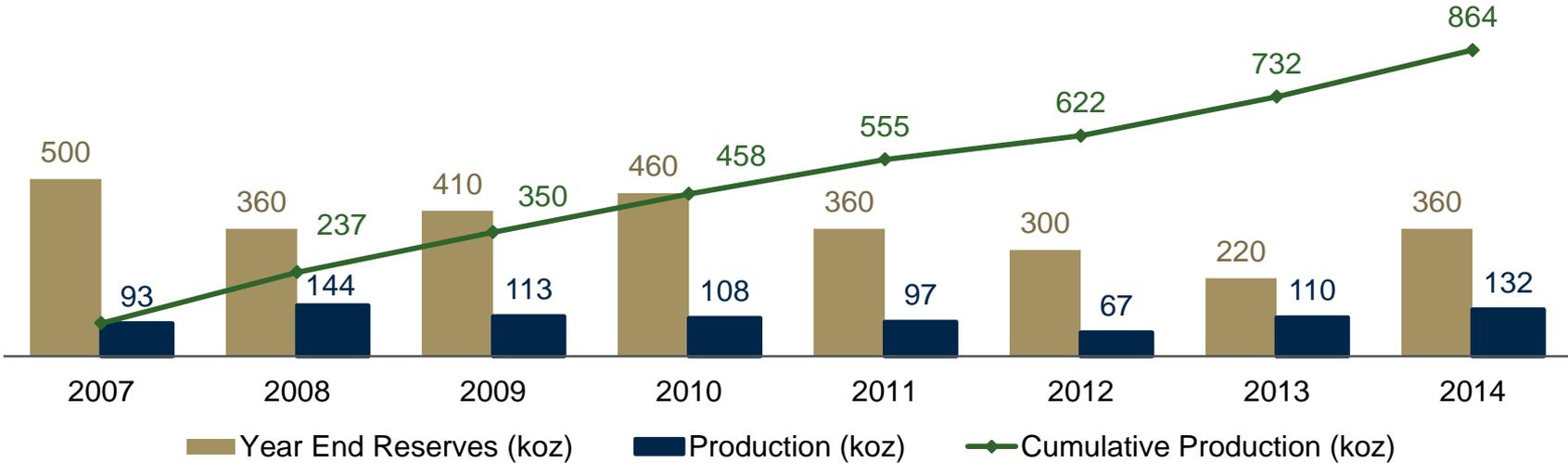
1. Newmont's 2014 Reserves and Resources Statement dated February 19, 2015

2. Newmont's 2014 Annual Results dated February 19, 2015

Recent Historical Production and Reserves

Waihi has a track record of reserve replenishment over its 27 year history

Waihi Historical Production, Year End Reserves and Cumulative Production since 2007

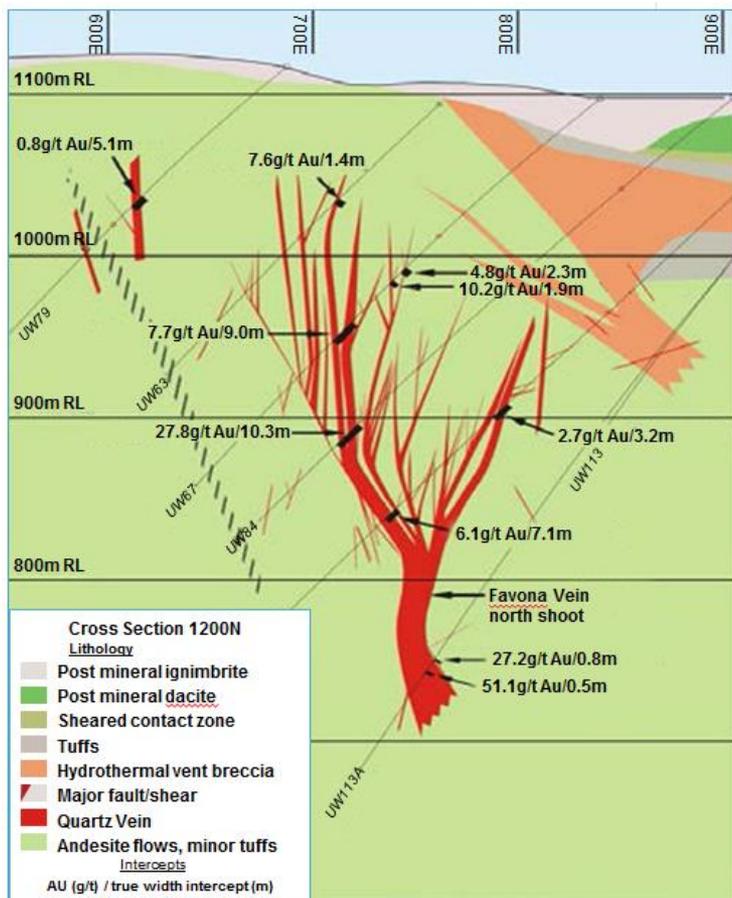


Key Extensions to Waihi



Source: Newmont Annual Reports.
 Note: Waihi has produced c.2.7Moz of gold since 1988.

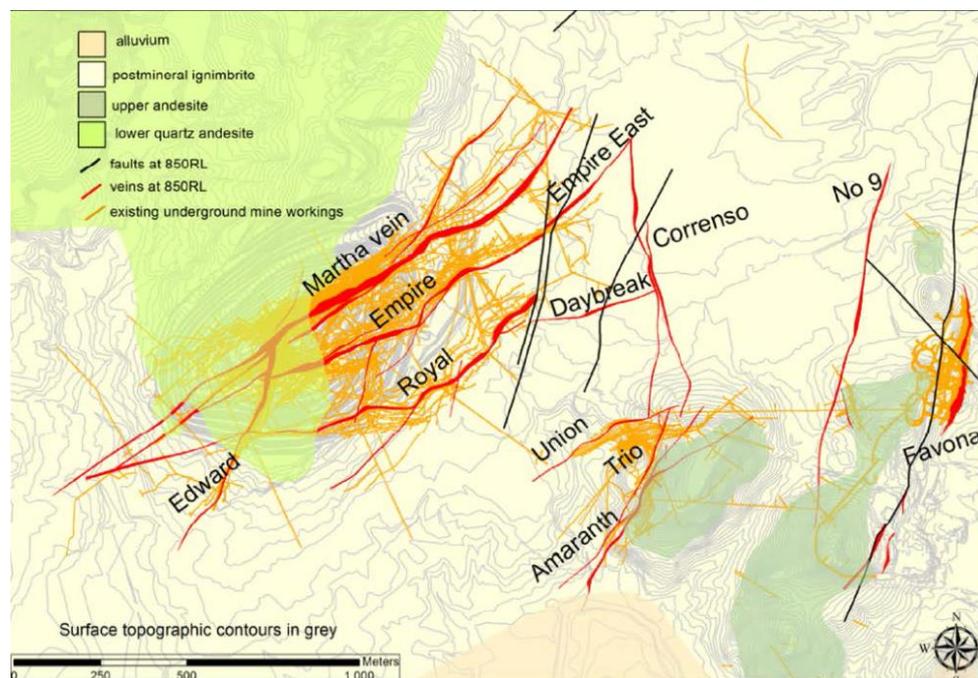
Waihi Geology



Low sulphidation epithermal gold & silver deposits in quartz veins within andesitic to rhyolitic volcanics

Main ore minerals are electrum & silver sulphides with minor pyrite

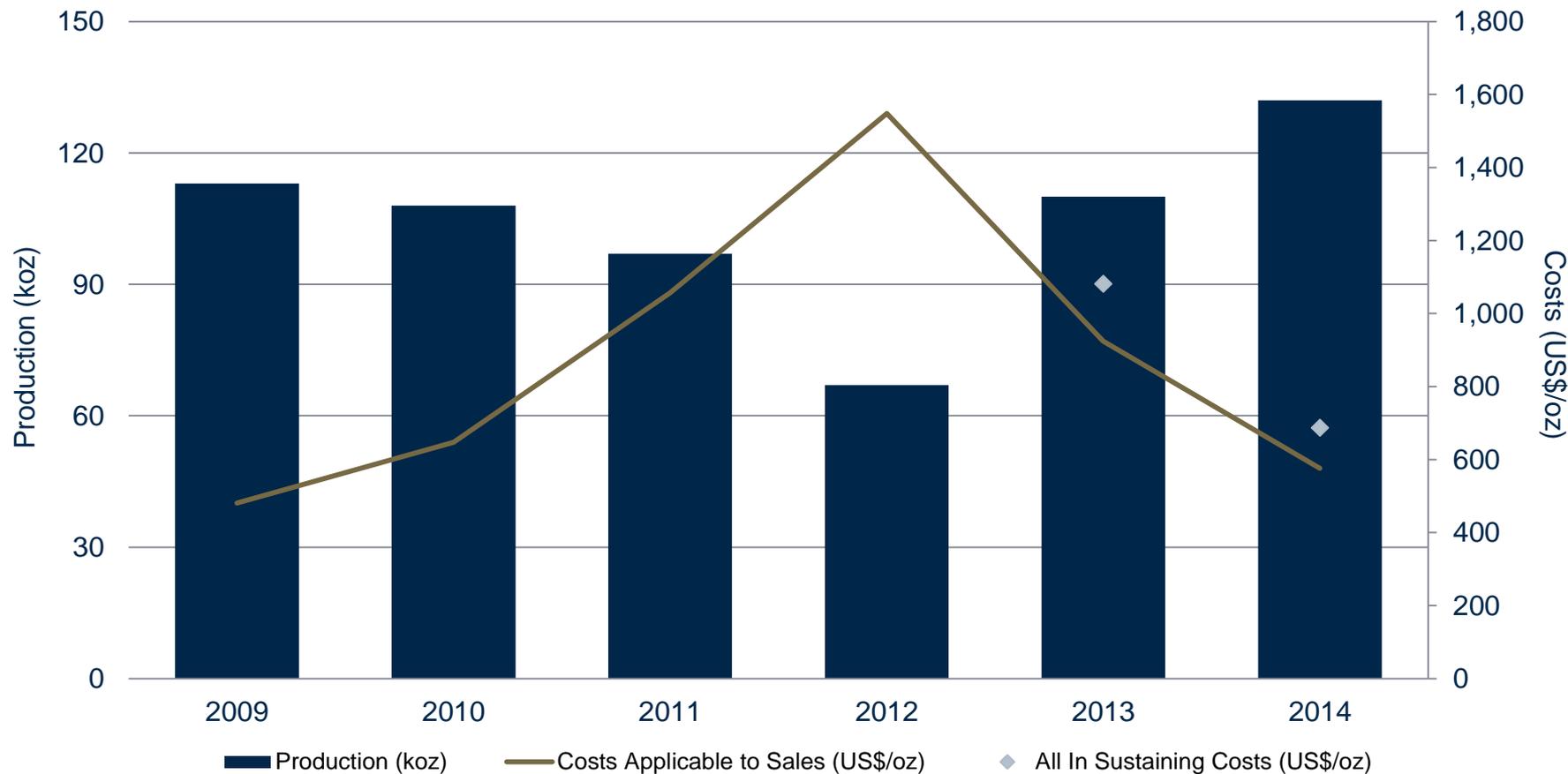
Generally steep dipping veins which splay upwards to narrower hanging wall vein sets, typically 1-5m wide



Recent Production and Costs

Increasing production and lower costs complementary to existing portfolio

Gold Production, Costs Applicable to Sales and All-In Sustaining Costs



1. Source: Newmont's annual reports.

Correnso Underground Mine

High-grade underground operations with significant upside potential

Project capital commenced August 2014

Ore development commenced January 2015, producing 20 kt @ 10.7 g/t

Reserves = 0.9 Mt at 9.1 g/t containing ~259 koz gold

Modified Avoca stoping method utilised with long hole open stoping and backfill

Additional resources = 105 kt at 10.9 g/t containing ~37 koz gold

Capital expenditure is 85% complete; US\$1.5m spend remaining

Fully leverages existing infrastructure (eg TSF, underground access/ventilation)

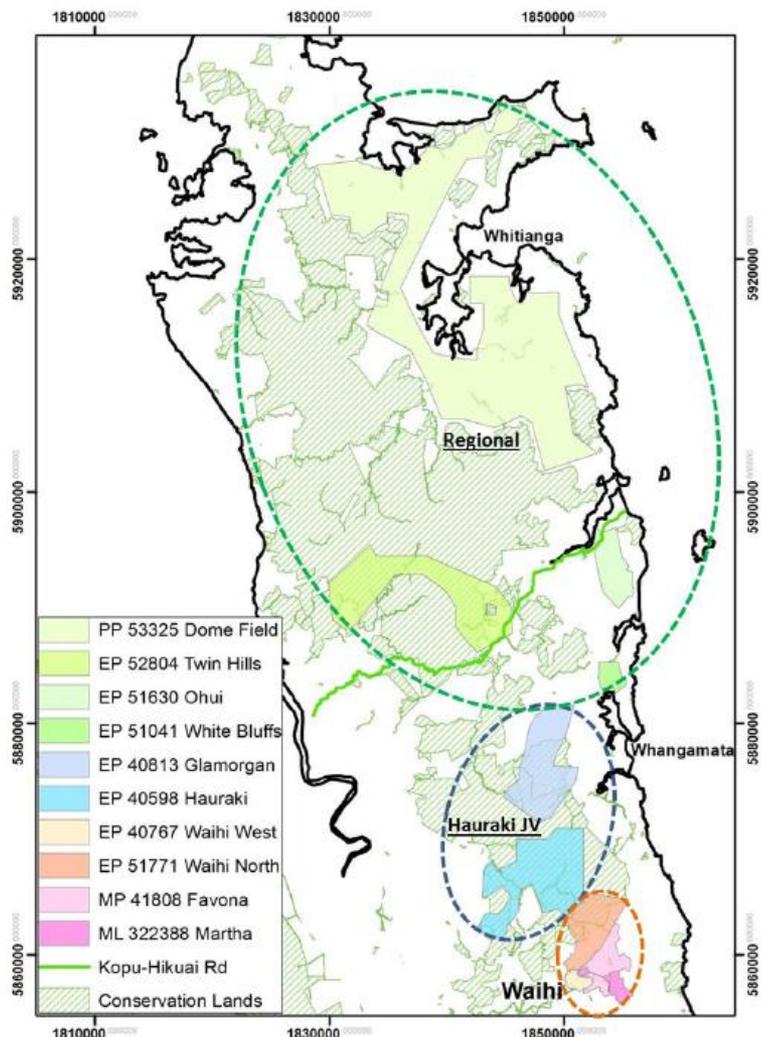
Currently producing at ~7 koz per month, rising to 10-12 koz in 2H15

Fully permitted – all resources are contained within the Correnso Permit Boundary

Unaffected by recent Martha Open-Pit wall slip

Waihi's Significant Exploration Upside

Interests in three groups of highly prospective tenement packages



Waihi Group (within 5 km)

Includes EP51771 Waihi North, Martha Open-Pit Phase 5, Gladstone pit / underground, No. 9 vein and Favona pit

Residual Martha Open-Pit reserves of ~65 koz. Suspended indefinitely following wall slip. NWG reviewing options to resume

Includes the Antipodes Gold (AG) owned EP40767 that NWG is farming into (to 60%)

Hauraki JV (5-22 km from Waihi), 65% NWG / 35% AG

Cornerstone WKP project containing 43-101 compliant resource of 260 koz of gold and 390 koz of silver

Drilling ceased in 2013; opportunity to reinvest in new drilling program

Also holds Sainbury project

Regional Group (22-75 km from Waihi)

50 adularia-sericite epithermal Au-Ag deposits for a historical production of 11.3 Moz Au and 53 Moz Ag

1 prospecting and 3 exploration permits

Includes 150 koz of gold resources in the Ohui region

OceanaGold in New Zealand

Long, rich history of operating sustainably in a low-risk jurisdiction



Over 24 years of operations experience at Macraes Goldfield

Comprehensive understanding of NZ regulatory and social frameworks

Valued member of the communities in which we operate

Experienced managerial and technical team based in NZ

Operating one of the most efficient operations at Macraes; low mining and processing costs



Current New Zealand Portfolio

New economic conditions have increased profitability & medium-term optionality

2015 Gold Production

195,000 to 215,000
ounces

Drop in diesel price, weaker New Zealand dollar have driven operating costs lower

2015 Cash Costs¹

\$850 to \$900
per ounce

Recent drill program at Macraes targeting additional resources; mine life extensions with good margins

2015 All-In Sustaining Costs¹

\$1,090 to \$1,140
per ounce

Exploration spend increased to NZ\$8m over two years (ex. Waihi)

Economic Assumptions

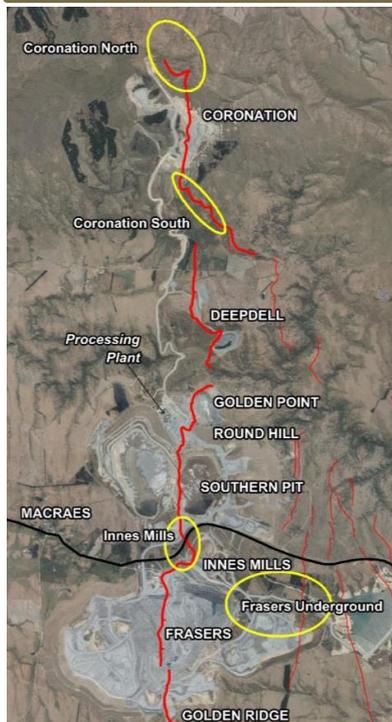
	Assumptions	Q1 Actual
Diesel Price	US\$0.70 / litre	US\$0.52 / litre
NZD:USD	0.78	0.747

Blackwater and Macraes Gold Tungsten Project provide additional development opportunities

Macraes / Frasers Potential Upside

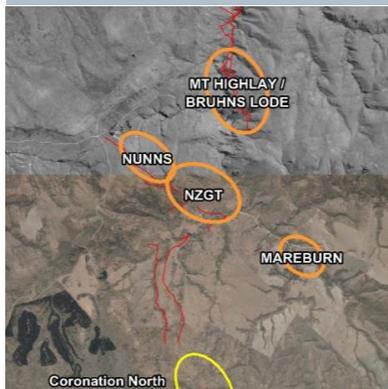
Unlocking the value in the 7 million ounces resource base

Current Drilling

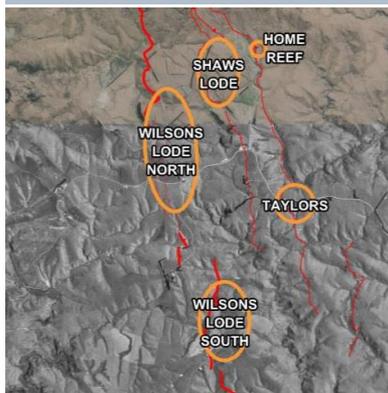


Future Drilling

North of Macraes



South of Macraes



- Strike length
- Current drilling
- Future drilling

Immediate organic growth opportunities exist within the Macraes Goldfield

New drill program initiated at the Macraes Goldfield

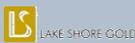
Surface drilling along strike targeting stock work ore; low strip-ratio, good margins

Frasers Underground drilling continues to successfully add reserves, increase mine life

Macraes Gold Tungsten Project study progressing well, Blackwater study completed; both provide real optionality

Trading Comparables

OGC's New Zealand assets with Waihi demonstrate clear value compared to producing peers

Company		ASX-Listed		TSX-Listed			NZ
		 Northern Star	 Saracen	 Lake Shore	 Klondex	 Richmont	 OceanaGold NZ Portfolio + Waihi
Market Cap.	US\$m	1,043	289	416	326	192	
Enterprise Value	US\$m	970	265	451	312	141	?
FY15E Production ⁽¹⁾	koz	575	150	175	123	83	>250
FY15E AISC ⁽¹⁾	US\$/oz	860	900 ⁽⁵⁾	975	825	1,174	<1,000
Life of Mine ⁽²⁾	Years	5+	5+	3+	3	3 ⁽⁶⁾	4+
Total Reserves	Moz	1.22	1.65	0.77	0.33	0.22	1.7 ⁽⁷⁾
M&I Resources ⁽³⁾	Moz	4.5	5.0	1.4	0.8	1.9	5.0 ⁽⁷⁾
FY15E EBITDA Margin ⁽⁴⁾	%	36%	38%	40%	46%	21%	

Source: Company filings, management presentations, broker reports, Factset. Figures converted at foreign exchange rates of AUD:USD 0.80 and CAD:USD 0.83 where applicable. Market data as at 28 April 2015. Enterprise value calculated as market capitalisation + net debt / (cash) (as per most recent corporate presentations).

(1) Midpoint of management guidance. Australian companies report on June 30 year end.

(2) Based on management guidance of producing assets unless otherwise specified.

(3) Inclusive of reserves.

(4) Broker consensus. Australian companies report on 30 June year end.

(5) Carosue Dam Operations.

(6) Calculated as total reserves divided by FY15 production.

(7) Based on OceanaGold's and Newmont's Reserves and Resources statements as at 31 December 2014.

Waihi Transaction – Balance Sheet

Modest gearing post acquisition with robust liquidity position

Balance Sheet Metrics⁽¹⁾

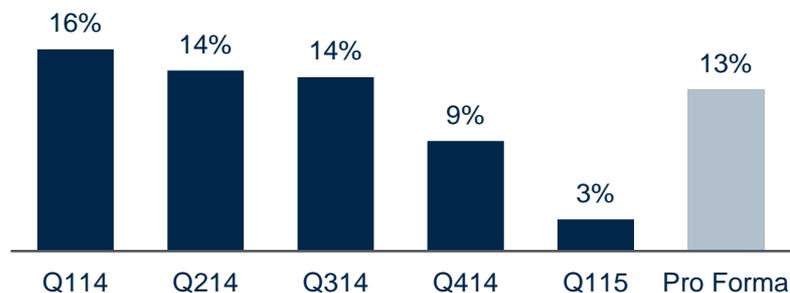
US\$m	OceanaGold Current	Illustrative OceanaGold Pro Forma ²
Balance Sheet Metrics¹		
Cash	59.6	59.6
Debt	77.8	178.8
Undrawn debt	97.2	46.2
Available Liquidity	156.8	105.8

Highly confident letters received to increase revolving credit facility to a total of US\$225m

Robust liquidity position post acquisition

Gearing to remain at low levels

Gearing³



Strong cash flow generation to be used to reduce gearing levels

Funding capacity remains for further growth opportunities

1. As at March 31, 2015.
2. Pro forma for the purchase price only. Ignores closing adjustments and other costs
3. Gearing based on net debt / net debt + book equity

OceanaGold: Outperforming Mid-Tier

Low cost, dividend paying mid-tier producer generating significant free cash flows

STRATEGY

Operate safely & efficiently to maximise profitability

Spend capital judiciously to provide sufficient risk-adjusted returns

Prudent investment on value-creating opportunities

Enhance shareholder wealth

DELIVERY

Generating industry leading free cash flows

Delivering Didipio – underground underway; and grid connection due 3Q15

Transaction delivers strong increase in gold production while reducing AISC

Replenishing resources through exploration and accretive acquisitions

Re-invigorating low-risk cash generative New Zealand portfolio

Returning wealth to shareholders through annual dividend

OceanaGold with Waihi

With Waihi, we continue to deliver further value to shareholders from a stronger asset base



Pipeline of Projects

PHILIPPINES

Paco tenement exploration

Near-mine exploration

NEW ZEALAND

Macraes Goldfield exploration

Macraes Gold Tungsten Project

Blackwater Project

Waihi exploration

EL SALVADOR

El Dorado Project¹

1. Please refer to OceanaGold's 2014 Annual Information Form for further information relating to permitting



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Growth

