



OceanaGold

First Half & Second Quarter 2014

Results Presentation

31 July 2014

Innovation
Performance
Growth

Cautionary Notes

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.

Technical Disclosure

The Mineral Resources for Didipio were prepared by, or under the supervision of, J. G. Moore, whilst the Mineral Resources for Macraes and Reefton were prepared by S. Doyle. The Mineral Reserves for Didipio were prepared under the supervision of R. Corbett, while the Mineral Reserves for Macraes and Reefton were prepared by, or under the supervision of, K. Madambi. C. Bautista is Exploration Manager for the Philippines. S. Doyle, K. Madambi, and J. G. Moore are Members and Chartered professionals with the Australasian Institute of Mining and Metallurgy and each is a “qualified person” for the purposes of NI 43-101. R. Corbett is a Registered Professional Engineer (Ontario) and is a “qualified person” for the purposes of NI 43-101. C. Bautista is a member of the AIG and is a “qualified person” for the purposes of NI 43-101. Messrs Moore, Doyle, Corbett, Madambi and Bautista 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”).

The resource estimates for the El Dorado Project were 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 Salvador Project please refer to the reports publicly available on SEDAR (www.sedar.com) prepared for Pacific Rim.

Key Highlights

Strong production and cash flow in H1 2014, on track to deliver on full year guidance

Q2 results as expected with planned lower grades processed across the operations and lower mill feed at Didipio

Revenue of \$298 million in H1 2014 including \$128 million in Q2 and H1 2014 net profit of \$57 million including a Q2 net loss of \$2 million

Generated \$71 million in free cash flow in H1 2014 including \$22 million in Q2

Strengthened balance sheet with repayment of \$10 million in core debt while increasing available liquidity to \$128 million including \$46 million in cash

Successfully refinanced corporate debt facilities into a \$200 million revolving credit facility with competitive financial terms and maturing in Jun 2017

Note: All amounts in this presentation are listed in USD unless otherwise stated

Results Summary

		2014 Guidance	YTD Jun 2014			Q2 2014		
		Combined	Didipio	New Zealand	Company	Didipio	New Zealand	Company
Gold production	oz	275,000 to 305,000	45,266	102,133	147,399	14,786	46,045	60,831
Copper production	t	21,000 to 24,000	11,185	–	11,185	4,706	–	4,706
Gold sales	oz	–	54,010	112,334	166,344	17,746	54,548	72,294
Copper sales	t	–	12,925	–	12,925	5,173	–	5,173
Cash costs	\$/oz	400 to 450 ¹	(412) ¹	843	435 ¹	(254) ¹	1,114	778 ¹
All-In Sustaining Costs ²	\$/oz	750 to 850 ¹	(150) ¹	1,226	779 ¹			

1. Net of by-product credits

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

Philippines Operations



Philippines H1 2014 Highlights

Tailings Storage Facility – July 2014



Strong first half 2014 production results; on track to achieve full year guidance

As expected, Q2 production decreased due to planned lower grades from mine sequencing and lower feed from planned maintenance

2014 Didipio Results		YTD Jun
Gold produced	oz	45,266
Copper produced	t	11,185
Gold equivalent ounces produced	oz	104,506
Cash costs (by-product)	per oz	(\$412)
Cash costs (co-product)	per oz	\$565
AISC (by-product)	per oz	(\$150)
AISC (co-product)	per oz	\$678

Didipio optimisation study, power line development project and debottlenecking advancing well and on schedule

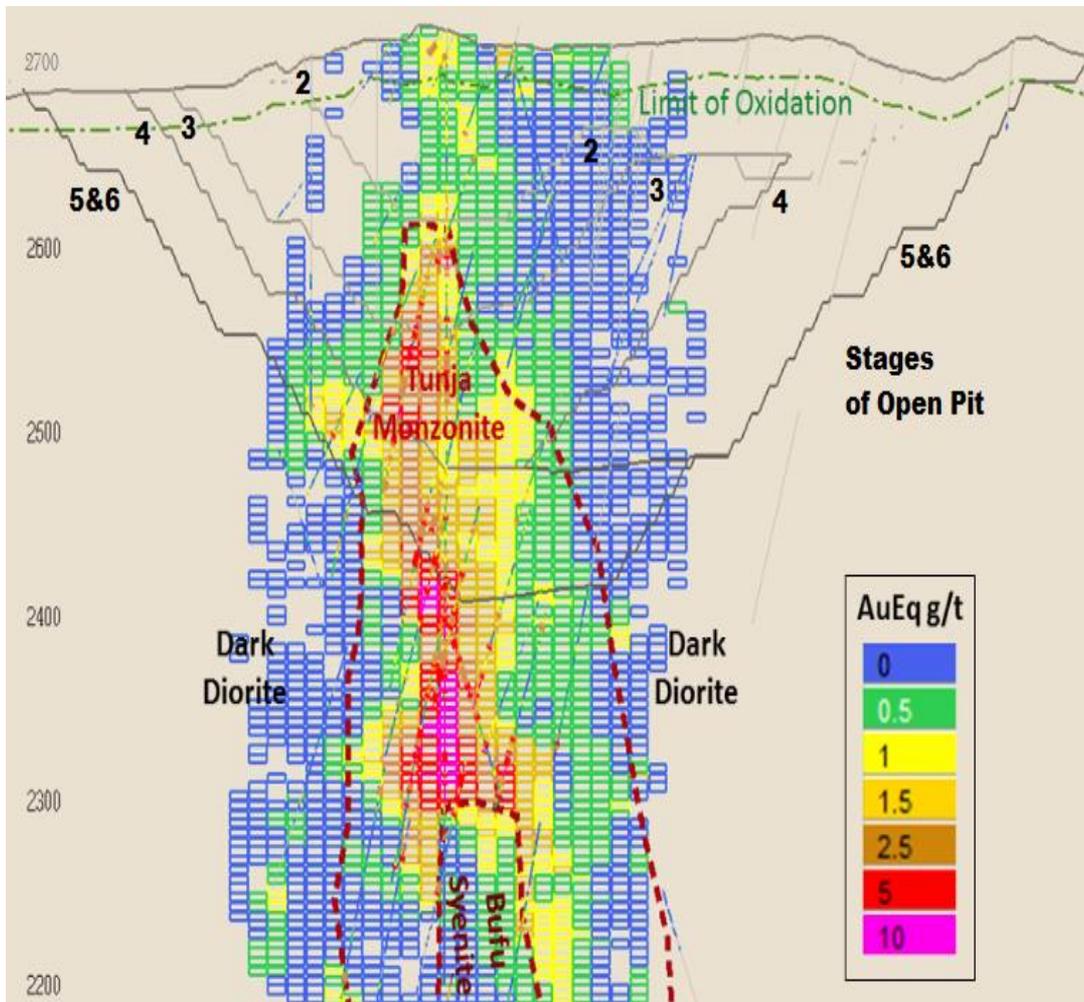
Completed Stage 3 TSF lift, water treatment plant, new tailings delivery pump & pebble crusher foundations

Didipio Operating Statistics

		Q2 2014	Q1 2014	YTD Jun 2014	YTD Jun 2013
Lost time injuries		1	0	1	0
Gold production	oz	14,786	30,480	45,266	20,553
Copper production	t	4,706	6,479	11,185	9,373
Total ore mined	Mt	1.40	1.67	3.08	3.57
Total waste mined	Mt	4.68	4.44	9.12	7.09
Ore mined grade gold	g/t	0.47	0.83	0.67	0.52
Ore mined grade copper	%	0.48	0.61	0.55	0.64
Mill feed	Mt	0.64	0.75	1.39	1.18
Mill feed grade gold	g/t	0.80	1.40	1.12	0.69
Mill feed grade copper	%	0.79	0.90	0.85	0.91
Recovery gold	%	89.4	90.2	89.8	77.8
Recovery copper	%	93.3	95.4	94.4	87.7

- Production decreased QoQ due to planned lower grade ore mined and processed as a result of mine sequencing
- Lower mill feed due to scheduled maintenance of SAG and Ball mills and debottlenecking

Didipio – Looking ahead



Production increasing in H2 as operations advance Stage 3 into a higher grade zone of the ore body

Increasing throughput rate to planned 3.5 Mtpa by end of 2014

Power grid connection development work advancing well → lower operating costs early 2016

Timing and design of underground development (Optimisation Study) in Q3

Conducting exploration geophysical survey at depths greater than 500 metres near mine-site in Q3

New Zealand Operations



New Zealand H1 2014 Highlights



Macraes Process Plant

Decreased production on account of lower head grade at Macraes and Reefton, lower mill feed at Reefton

Cash costs higher due to lower sales, strong New Zealand dollar and drawdown of ore inventories and gold-in-circuit

Strong New Zealand dollar persists offset by New Zealand dollar gold hedges

Round Hill and Blackwater studies are on schedule

2014 New Zealand Results YTD Jun

Gold produced	oz	102,133
Cash costs	per oz	\$843
AISC	per oz	\$1,226

Macraes Goldfield Operating Statistics

		Q2 2014	Q1 2014	YTD Jun 2014	YTD Jun 2013
Lost time injuries		0	1	1	1
Gold production	oz	35,641	40,668	76,309	88,202
Total ore mined from open pit	Mt	0.19	1.09	1.28	1.62
Total ore mined from underground	Mt	0.21	0.21	0.42	0.43
Total waste mined	Mt	0.74	2.93	3.68	21.83
Ore mined grade	g/t	1.46	1.21	1.27	1.13
Mill feed	Mt	1.40	1.28	2.68	2.91
Mill feed grade	g/t	0.96	1.19	1.07	1.16
Recovery	%	82.8	82.9	82.8	81.0

- Production decreased QoQ due to lower head grade from increased proportion of stockpiles processed
- Ore mined lower due to foot wall failure of the open pit, new mine plan has been developed
- Underground mining resumed eight days after pit wall event; mining of open pit resumed early in the third quarter
- Significant reduction in total waste mined in first half 2014 vs. first half 2013 resulting in lower costs

Reefton Goldfield Operating Statistics

		Q2 2014	Q1 2014	YTD Jun 2014	YTD Jun 2013
Lost time injuries		0	0	0	1
Gold production	oz	10,404	15,420	25,824	27,061
Total ore mined	Mt	0.20	0.45	0.65	0.72
Total waste mined	Mt	4.03	4.73	8.76	8.38
Ore mined grade	g/t	1.14	1.38	1.30	1.46
Mill feed	Mt	0.37	0.42	0.79	0.73
Mill feed grade	g/t	1.07	1.38	1.23	1.38
Recovery	%	81.4	80.2	80.8	81.2

- Decreased production QoQ due to lower grades mined and processed and less ore available for mill feed
- Ore mined lower from restricted access in the open pit as a result of geotechnical instability of one of the pit walls
- Pit redevelopment for alternate access will limit ore supply in Q3, normal operations resume in Q4
- Redesign of open pit will result in lower than expected production in Q3 & full year
- Revised mine plan includes slight increase in LOM production while remaining cash flow positive including rehabilitation costs

New Zealand – Looking ahead



Macraes production Q3 and Q4 similar to Q2

Macraes open pit mining at reduced rate, operation to continue processing stockpiles

New Macraes open pit mine plan has Coronation pit commencing in Q4 2014



Reefton final cutback to be completed in Q3; open pit redesign will result in lower Q3 & full year production

Revised Reefton mine plan includes slight increase in life of mine production; cash flow positive including rehabilitation costs

Round Hill and Blackwater studies to be completed in Q3 2014

Sustainability



Sustainability Highlights

Water Treatment Plant at Didipio



VIP attendee at the International River Symposium Sep 15-18 in Canberra



Sponsoring up and coming river professionals at International River Symposium



2014

**EMERGING RIVER PROFESSIONAL
AWARD**

Financial Results



Financial Position *(as at 30 Jun 2014)*

Liquidity

Cash

\$46m

**TOTAL AVAILABLE
LIQUIDITY: \$128m**

Undrawn Revolving Credit Facility

\$82m

Core Debt

Revolving Credit Facility

\$118m

**TOTAL DEBT (incl.
equipment leases): \$156m**

Debt Repayment

Repayment of Borrowings

\$94m

last 18 months

- On 27 June 2014, announced the refinance of the facilities as follows:
 - With existing banking syndicate (Barclays, BNP Paribas, Citi, HSBC and Ned Bank)
 - \$200m revolving credit facility replaces previous term and revolving facilities
 - Amortising facility matures on 30 June 2017 and has standard terms and conditions with competitive fiscal terms
- Continued focus on debt reduction in 2014 to further strengthen the balance sheet

Consolidated Financial Results

USDm	Q2 2014	Q1 2014	YTD Jun 2014	YTD Jun 2013
Revenue	127.5	170.4	297.8	226.9
Operating costs ¹	(97.9)	(69.4)	(167.2)	(137.3)
EBITDA²	29.6	101.0	130.6	89.6
Depreciation & amortisation	(31.4)	(33.4)	(64.8)	(69.4)
Net interest & finance costs	(2.8)	(2.4)	(5.3)	(12.7)
Earnings before tax²	(4.6)	65.2	60.5	7.5
Income tax expense	5.7	(5.4)	0.3	(3.7)
Gain/(loss) on fair value undesignated hedges	(4.3)	(1.3)	(5.6)	(8.2)
Impairment charge	–	–	–	(85.5)
Tax benefit/(expense) on gain/(loss) on undesignated hedges & impairment	1.2	0.4	1.6	26.4
Net profit/(loss) after impairment	(2.1)	58.9	56.8	(63.4)
Gold price received (\$ per ounce)	1,314	1,311	1,312	\$1,377

- Revenues in Q2 2014 include realised hedging revenue
- Operating costs higher QoQ due to higher NZ dollar, higher costs from drawdown of inventories, GIC

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

Note: Summation subject to rounding differences

Consolidated Cash Flows

USDm	Q2 2014	Q1 2014	YTD Jun 2014	YTD Jun 2013
Opening cash balance	42.1	24.8	24.8	96.5
Operating cash inflows	52.7	73.3	126.0	31.3
Investing expenditure	(31.1)	(24.1)	(55.2)	(90.2)
Free cash flow	21.6	49.2	70.8	(58.9)
Financing cash inflows/(outflows)	(12.6)	(25.2)	(37.8)	(30.2)
Foreign exchange effect	(4.9)	(6.7)	(11.6)	10.5
Net cash (decrease)/increase	4.1	17.3	21.4	(78.6)
Closing cash balance	46.2	42.1	46.2	17.9

Note: Summation subject to rounding differences

- Operating cash flow lower due to lower sales due to lower production
- Investing expenditure includes:
 - Pre-strip: \$17m, Sustaining: \$6m, TSF & water treatment plant: \$5m, Didipio process plant debottlenecking: \$2m, Exploration: \$1m
- Financing outflow QoQ decrease as a result of debt repayment variance

Outlook

On track to achieve full year production and cost guidance

Didipio production expected to increase steadily as operations advance Stage 3 of open pit into higher grade zones

Increasing throughout put rate to planned 3.5 Mtpa by year end at Didipio

Didipio optimisation study and New Zealand studies expected completion in Q3 2014, we expect positive results

Continued strengthening of balance sheet through further debt repayment

Identify and evaluate new value add opportunities to further enhance shareholder wealth



OCEANAGOLD

oceanagold.com

Innovation
Performance
Growth

