



**OCEANA**GOLD

**2018 Denver Gold Forum**  
*Colorado Springs*

**Mick Wilkes**  
*President & CEO*

**September 24 2018**

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 for open pit 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 the Haile Gold Mine 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 Hamish Blakemore; information relating to Waihi exploration results by Lorraine Torckler; information relating to Didipio exploration results by Jonathan Moore; and information relating to Haile exploration results by John 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 Hamish 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 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 Gold Operation and the Haile Gold Mine Project, 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

# Notable Highlights

## INCREASED 2018 GOLD PRODUCTION GUIDANCE

Gold Production  
**500,000 – 540,000**  
ounces

Copper Production  
**15,000 – 16,000**  
tonnes

All-In Sustaining Costs  
**US\$725 – US\$775**  
per ounce

### 2018 HIGHLIGHTS



INCREASED GOLD PRODUCTION GUIDANCE



INCREASED CASH POSITION **58% YoY**



INCREASED NET PROFIT **45% YoY**



INCREASE TO WAIHI RESOURCE & MARTHA EXPLORATION TARGET

### VALUE CREATING OPPORTUNITIES



PERMITTING OF 10-YR MINE LIFE EXTENSION AT WAIHI UNDERWAY



HAILE EXPANSION UNDERWAY



EXTENSIVE EXPLORATION PROGRAMS YIELDING ENCOURAGING RESULTS (e.g. WKP)



DISCRETIONARY DIVIDEND PAID IN Q3/18 ON STRONG CASHFLOW AND PROFITS

# Value Proposition

HIGH QUALITY GOLD MINING COMPANY OPERATING A HIGH QUALITY, HIGH MARGIN BUSINESS



HIGH QUALITY ASSETS WITH STRONG MARGINS



PROVEN TRACK RECORD OF PROFITABILITY



STRONG FREE CASH FLOW GENERATION & ROIC

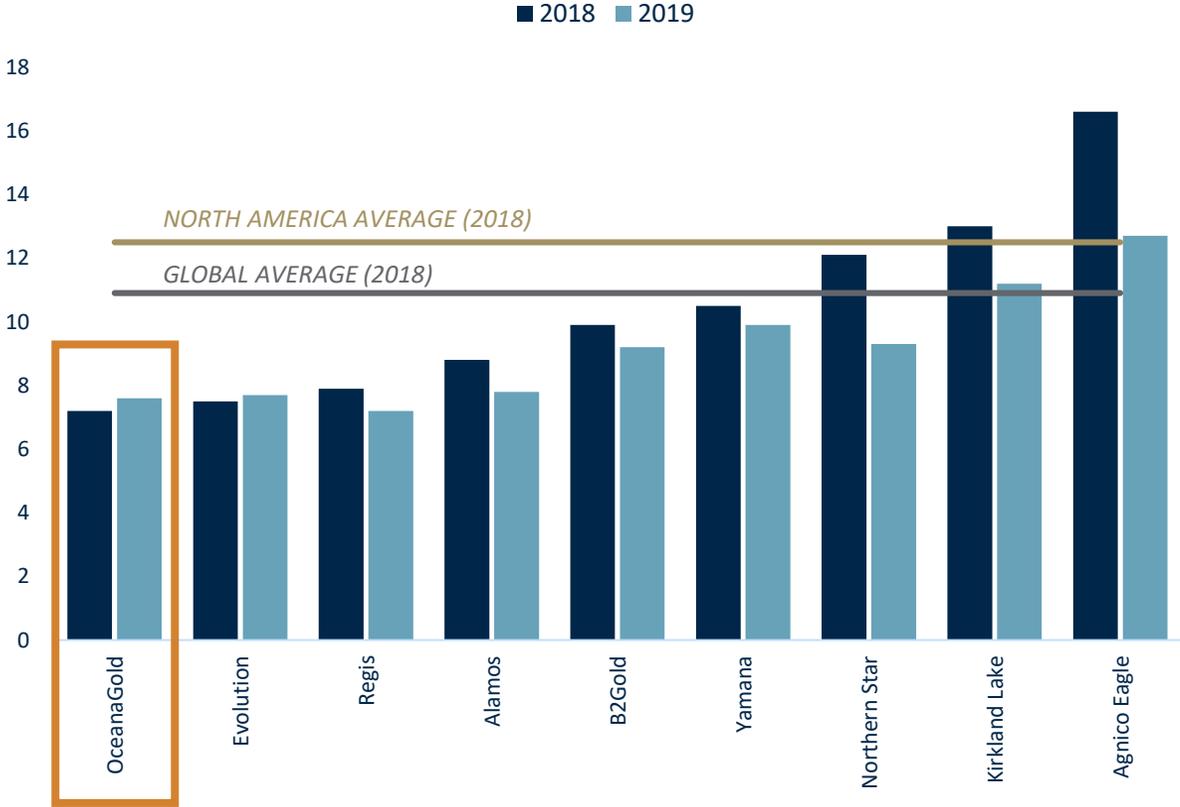


SIGNIFICANT PIPELINE OF ORGANIC GROWTH OPPORTUNITIES



EXTENSIVE TECHNICAL EXPERIENCE

ENTERPRISE VALUE / ADJUSTED CASH FLOWS<sup>1</sup>

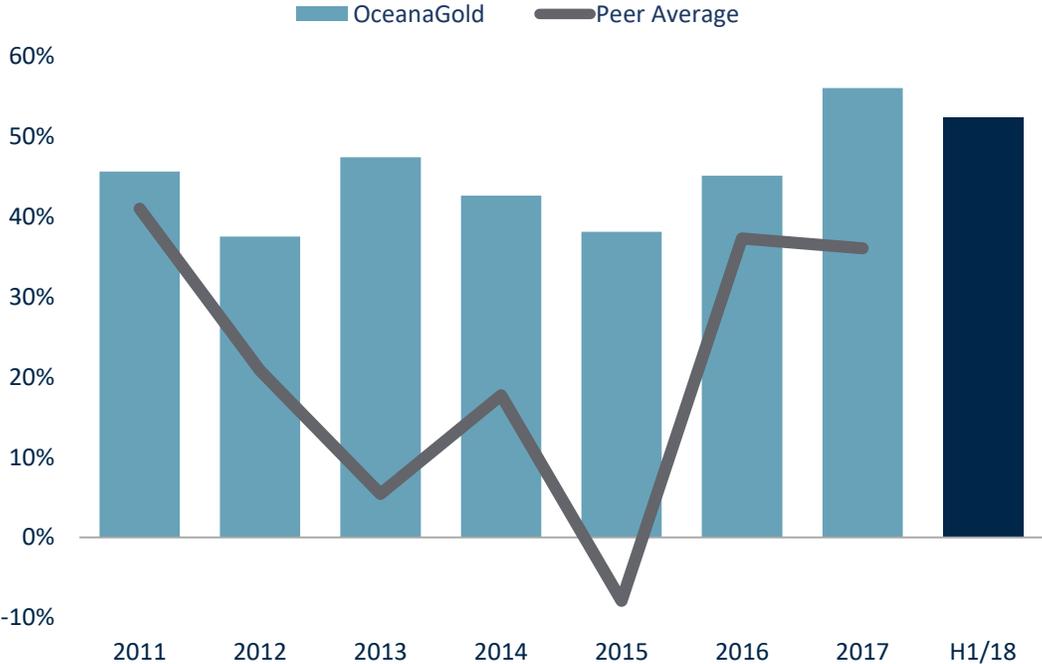


1. Source: RBC Research (AdjCF = Sustaining FCF which is defined as Operating Cash Flow – Sustaining Capex – Capitalized Waste)

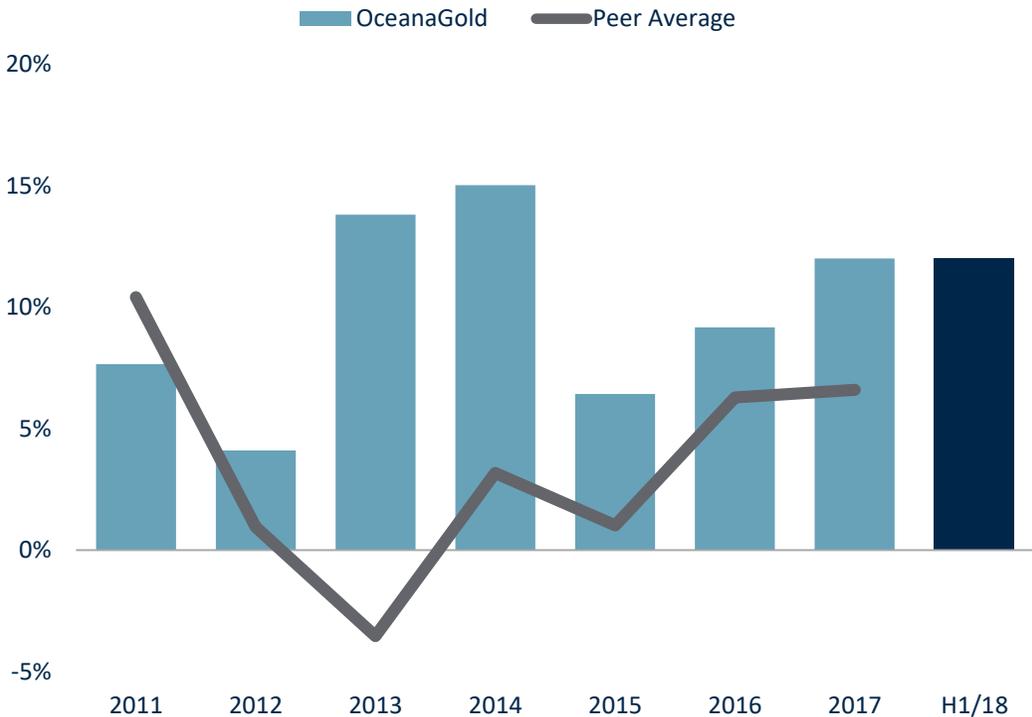
# Solid Margins & Returns

33 CONSECUTIVE QUARTERS OF DELIVERING A POSITIVE ROIC  
ONE OF A FEW GOLD COMPANIES TO ACHIEVE THIS RESULT

### EBITDA MARGIN\*

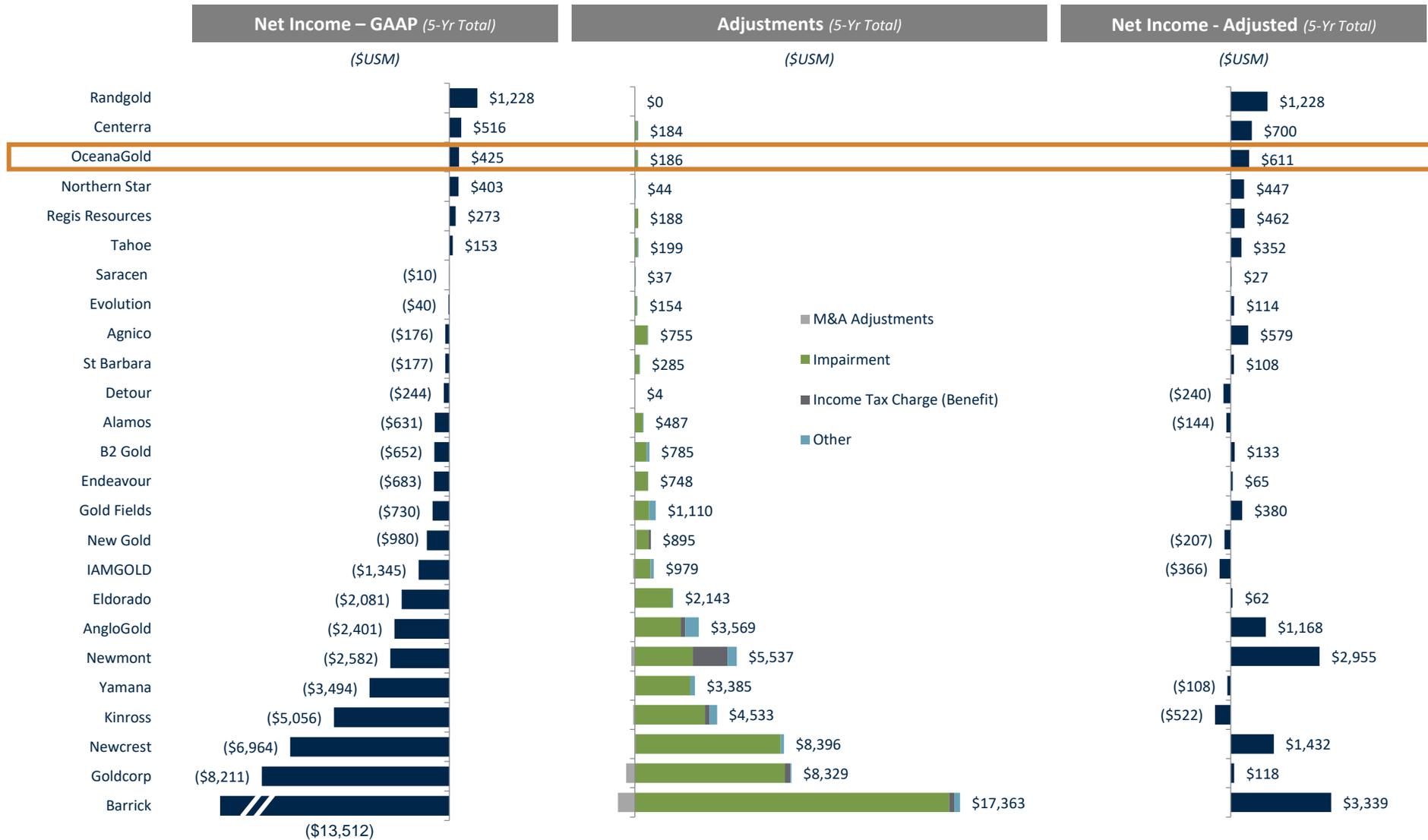


### RETURN ON INVESTED CAPITAL\*



\*Source: Bloomberg

# Consistent Profitability



Source: Barclays and Bloomberg, data as of May 3, 2018.

Note: Bloomberg adjustments were combined into the following groups: M&A Adjustments (Disposal of Assets, Sale of Business, and Sale of Investments), Impairment (Asset Write-Down, and Impairment of Goodwill), Income Tax Charge/Benefit, Other (Unrealized Investments, Abnormal Derivatives, Merger Expense, Restructuring Expense, Legal Settlement, Insurance Settlement, Early Extinguishment of Debt, and Other Abnormal Items).

# Share Price Performance

## RECENT SHARE PRICE REBOUND WITH ADDITIONAL UPSIDE

PERFORMANCE SINCE JAN 1/17

ASX GOLD

+ 17.7%

SPOT GOLD

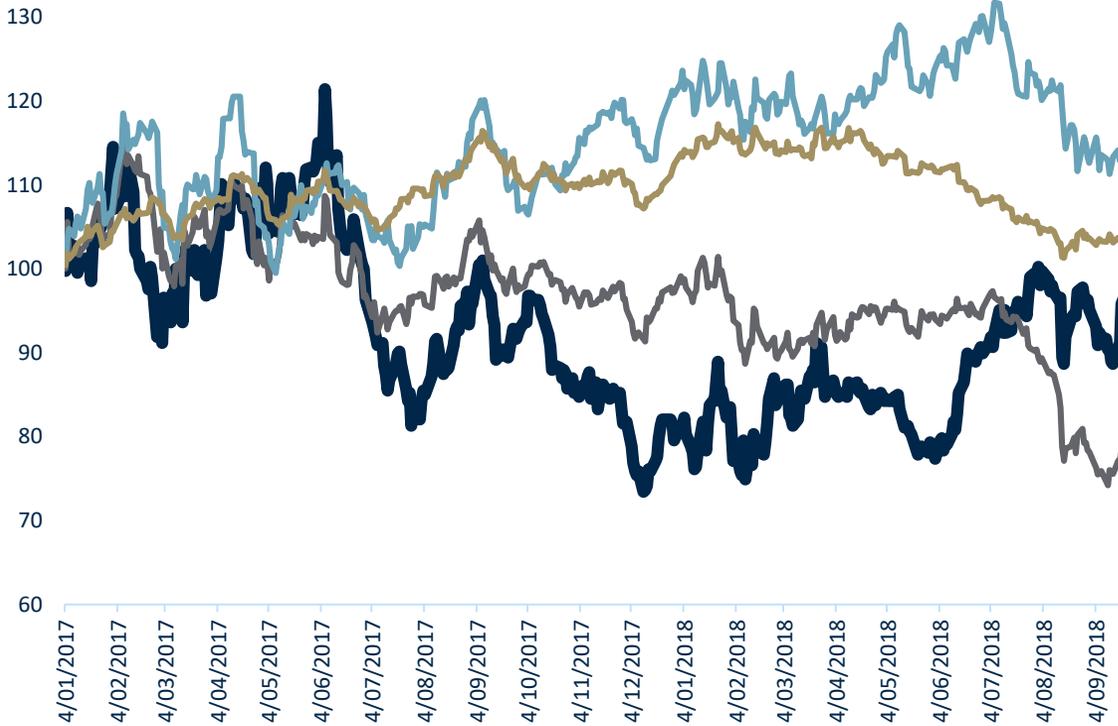
+ 3.5%

TSX GOLD

- 22.3%

OGC

- 3.5%



YTD STOCK PERFORMANCE

ASX GOLD

- 1.4%

SPOT GOLD

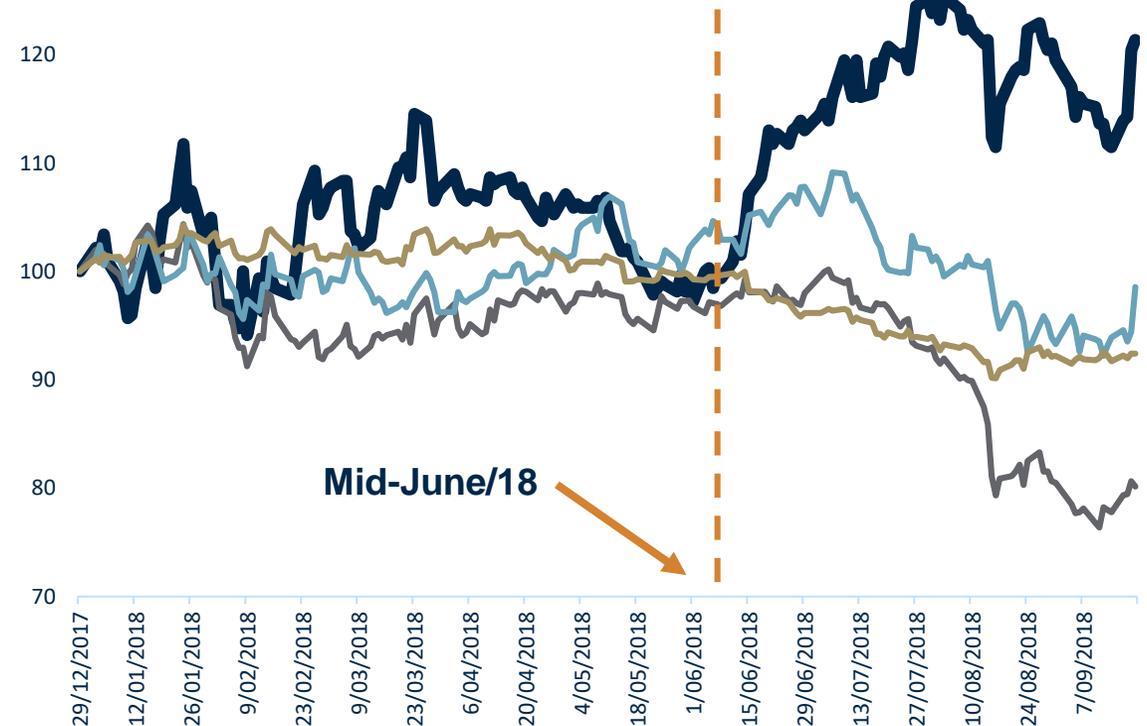
- 7.6%

TSX GOLD

- 19.9%

OGC

+ 21.4%

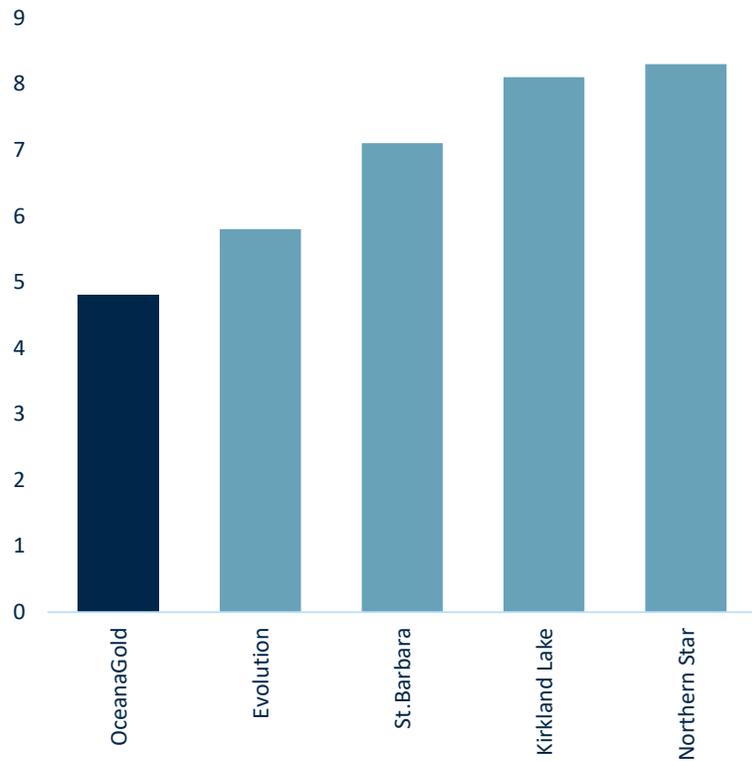


Note:  
Updated 13<sup>th</sup> September 2018

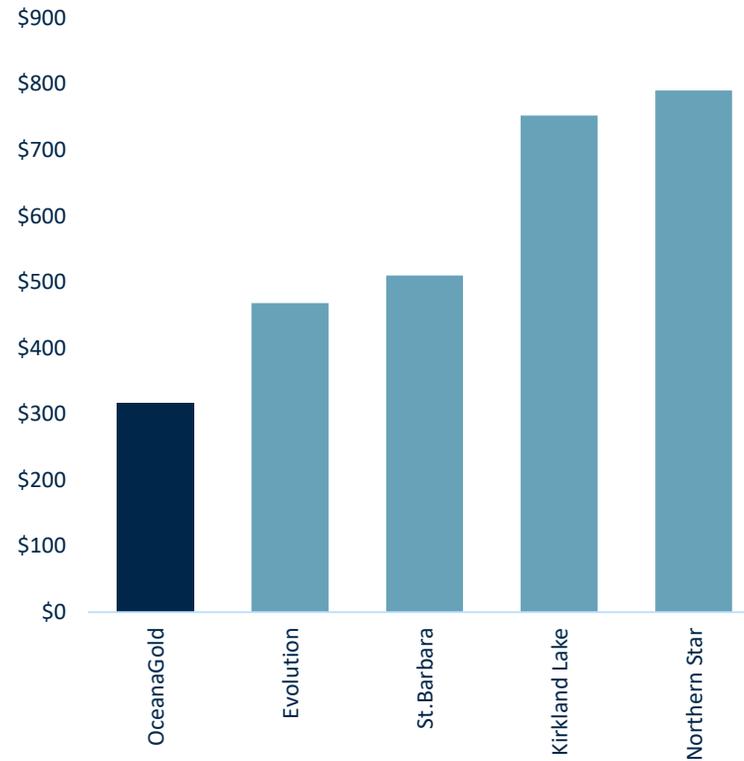
# Relative Valuation<sup>(1)</sup>

P/NAV				
OCEANAGOLD	NORTHERN STAR	EVOLUTION	KIRKLAND LAKE	ST. BARBARA
1.1	1.6	1.5	1.2	1.1

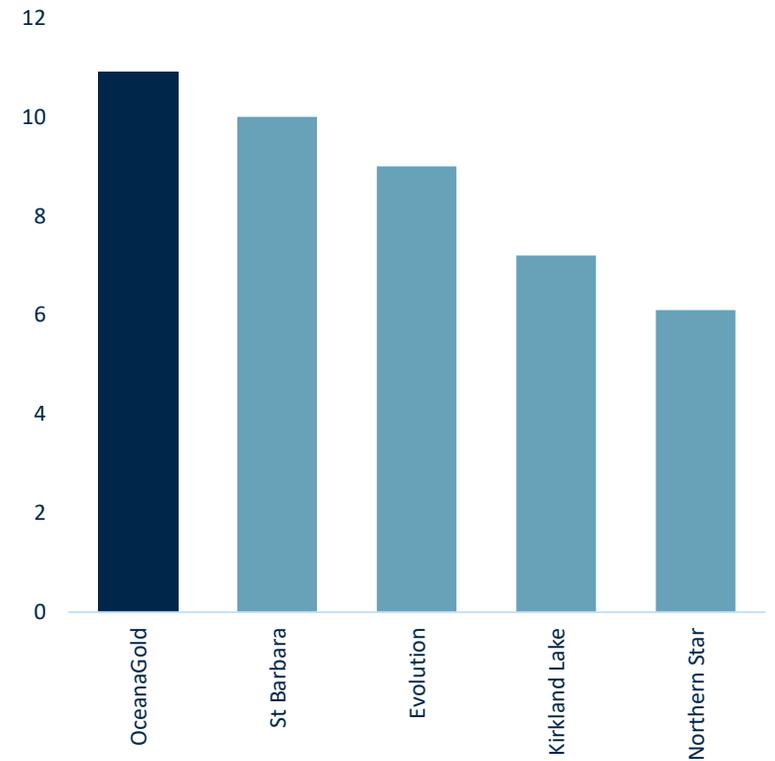
**ENTERPRISE VALUE / EBITDA**  
(2018E)



**ENTERPRISE VALUE / RESERVES**  
(2018E)



**AVERAGE RESERVE LIFE**  
(years)



Source:  
(1) RBC Capital Markets, Canaccord

# Strategy

**DRIVE EFFICIENCY THROUGH TECHNICAL EXCELLENCE & LEADERSHIP**

**BOOST PERFORMANCE via NEW TECHNOLOGIES (e.g. Analytics, Automation)**

**OCEANAGOLD VALUE CREATION**

**ADVANCE ORGANIC GROWTH OPPORTUNITIES**

**REDUCE BUSINESS RISK THROUGH GEOGRAPHIC & ASSET DIVERSIFICATION**

**HIGH QUALITY ASSETS**

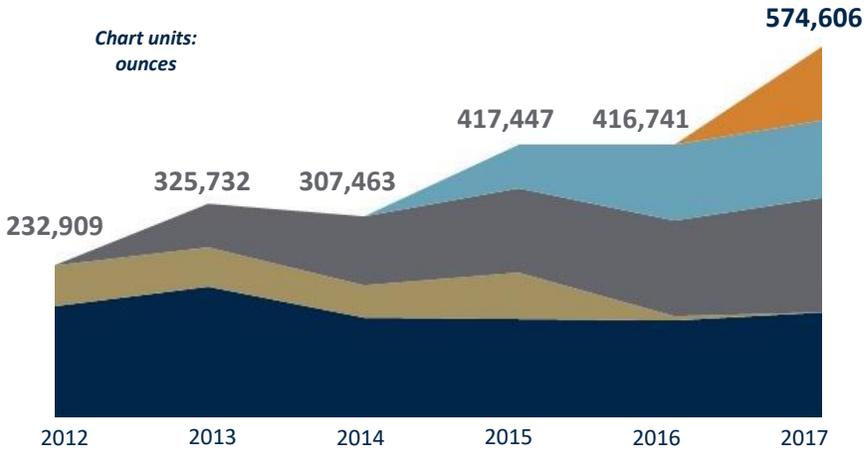
**EFFECTIVE MANAGEMENT & ORGANISATION**

**ROBUST BALANCE SHEET**

# Successful Track Record for Growth

## PRODUCTION GROWTH

HAILE DIDIPIO WAIHI MACRAES REEFTON<sup>(1)</sup>



Total Growth

▲ 147%

Growth per share

▲ 19%

## EBITDA GROWTH



Total Growth

▲ 182%

Growth per share

▲ 36%

## EPS GROWTH



Total Growth

▲ \$0.25

Growth per share

▲ 372%

## GOLD PRICE PERFORMANCE

(2012 → 2017)

▼ 25%

1. Reefton entered Closure in December 2016
2. Fully diluted
3. EPS adjusted = Earnings after tax before gains/losses on undesignted hedges and impairments

# Exploration Overview

## OPERATING & EXPLORING NUMEROUS TARGETS IN MULTIPLE GOLD DISTRICTS



- Carolina Terrane
- Great Basin



- Coromandel
- Otago Terrane



- Cagayan Valley
- Philippine fault zone

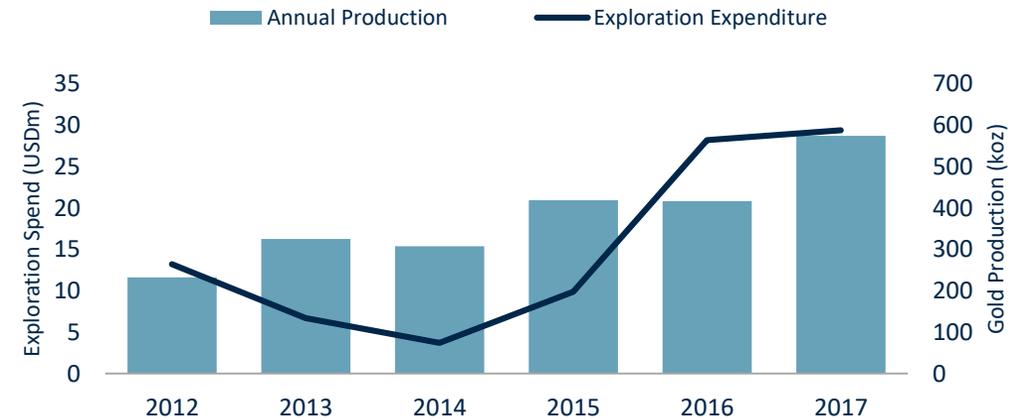


- Deseado Massif

**GLOBAL AND OGC RESERVES (Moz)**



**OGC EXPLORATION & PRODUCTION PROFILE**



# Haile Expansion: Overview

HAILE EXPANSION UNDERWAY AND DESIGNED TO CREATE VALUE

ORIGINAL HAILE DESIGN

ENHANCED HAILE DESIGN<sup>(1)</sup>

AVG ANNUAL GOLD PRODUCTION (LOM)

127,000 oz

▲ 40%

180,000 oz

GOLD RESERVES

2.02 Moz

▲ 70%

3.46 Moz

MINE LIFE

13 years

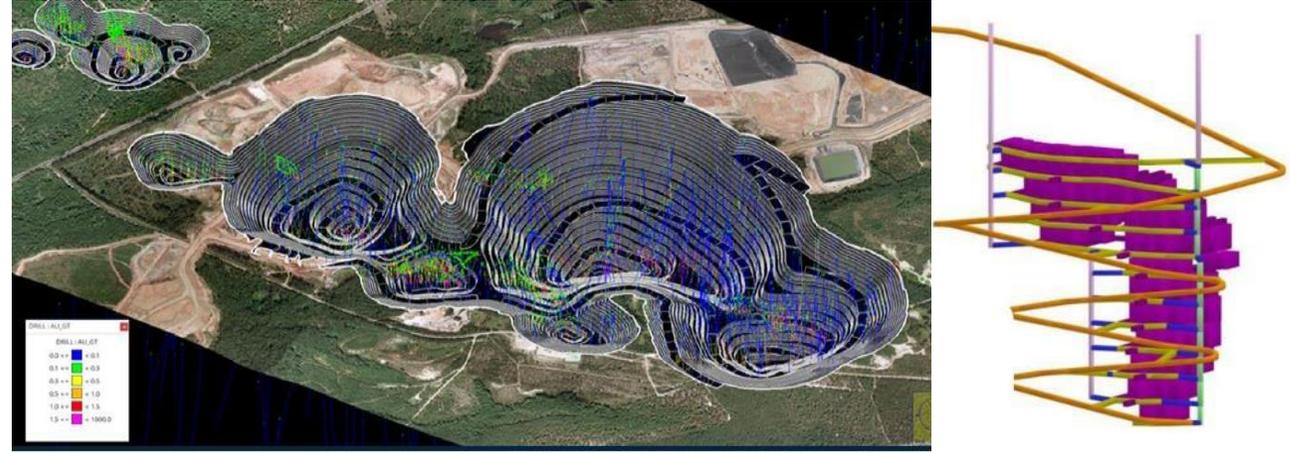
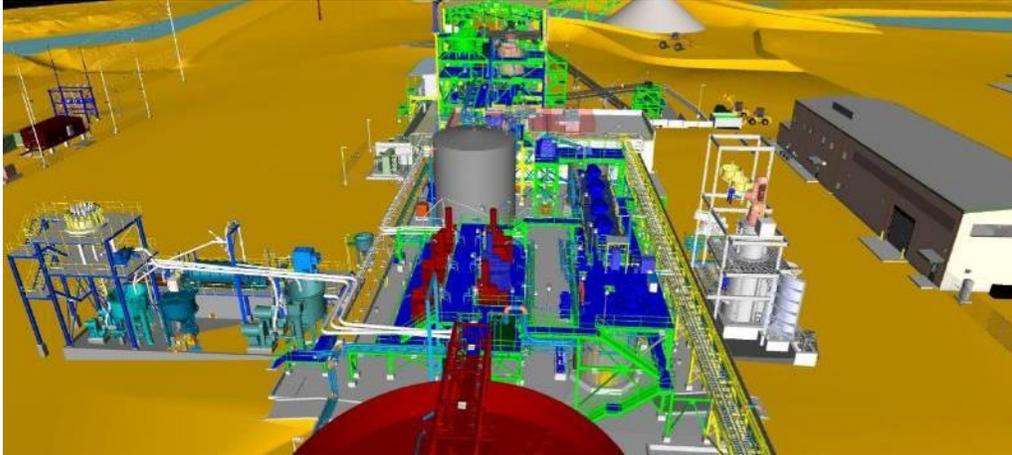
▲ 25%

16 years

AVG ANNUAL GOLD PRODUCTION BASED ON UG RESERVES EXPECTED TO BE 213,000 oz<sup>(1)</sup>

1. Based on the Haile Technical Report dated 9 Aug 2017

# Haile Expansion: Plant & Mine



**INCREASE PLANT CAPACITY: 3.5 to 4.0 Mtpa**

**MINING EXPANSION**



INSTALL PEBBLE CRUSHER

H1  
2019

INSTALL TOWER MILL

H1  
2019

INSTALL ISA MILLS



COMMENCE PERMITTING OF MINE EXPANSION

2021

HORSESHOE U/G

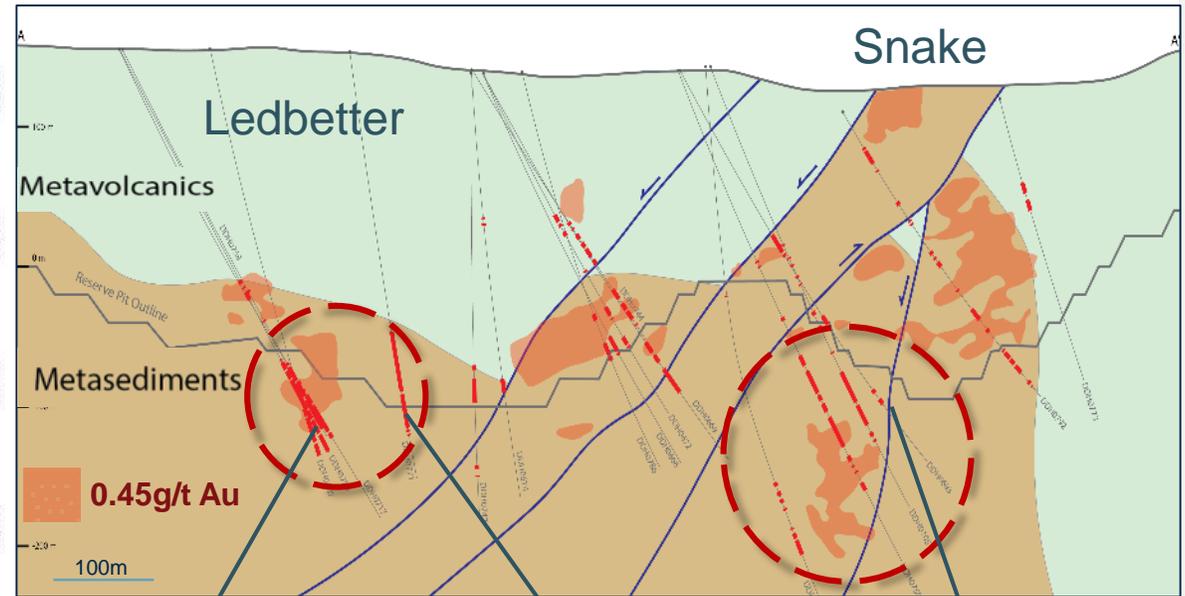
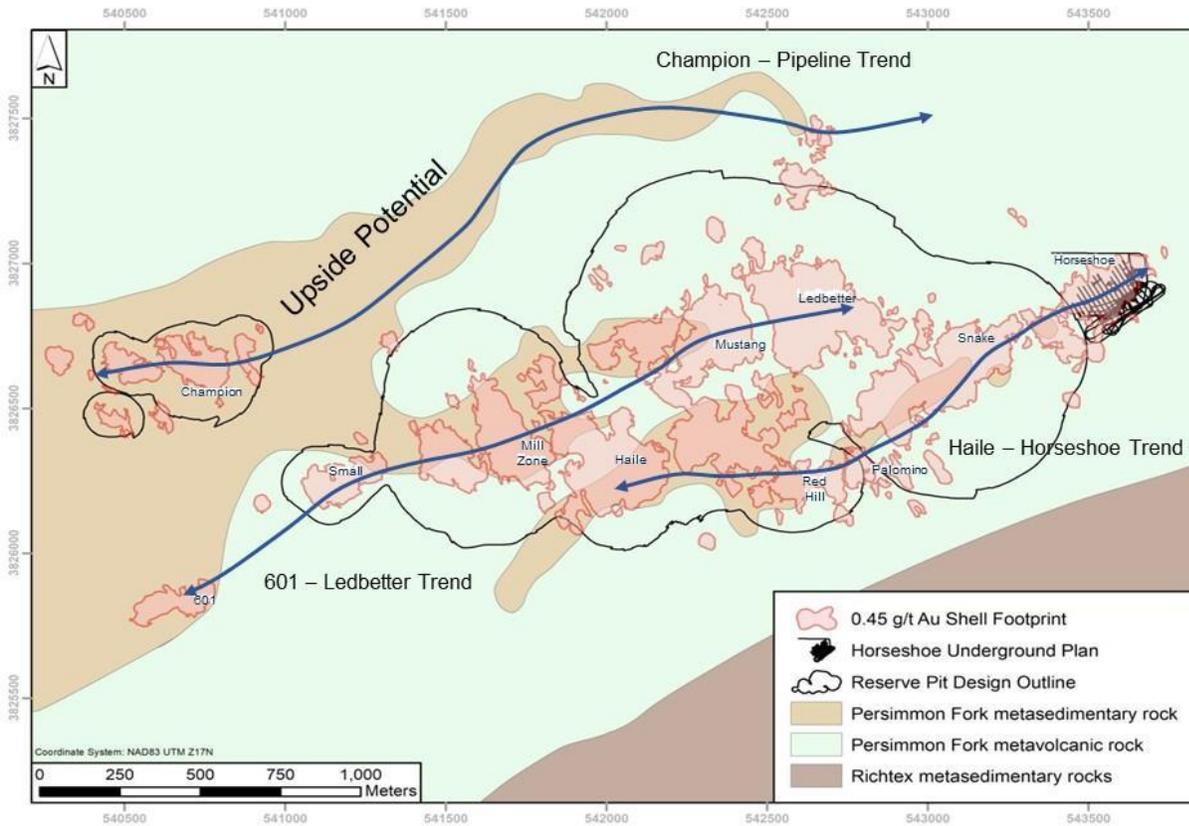
2021

EXPANDED OPEN PITS

1. Refer to Haile 43-101 Technical Report located at [www.oceanagold.com](http://www.oceanagold.com)

# Haile: Exploration

BETTER UNDERSTANDING OF GEOLOGIC CONTROLS RESULTING IN ENHANCED TARGET GENERATION



DDH0756  
16.7m @ 7.26g/t from  
196.8m

DDH0771  
75.9m @ 1.57g/t from  
203.1m

DDH0693  
18.9m @ 10.95g/t from  
143.0m

# Waihi Overview

**SIGNIFICANT VALUE OPPORTUNITY AT WAIHI**

ANALYST CONSENSUS

US\$120m  
LOM: 3-4 yrs

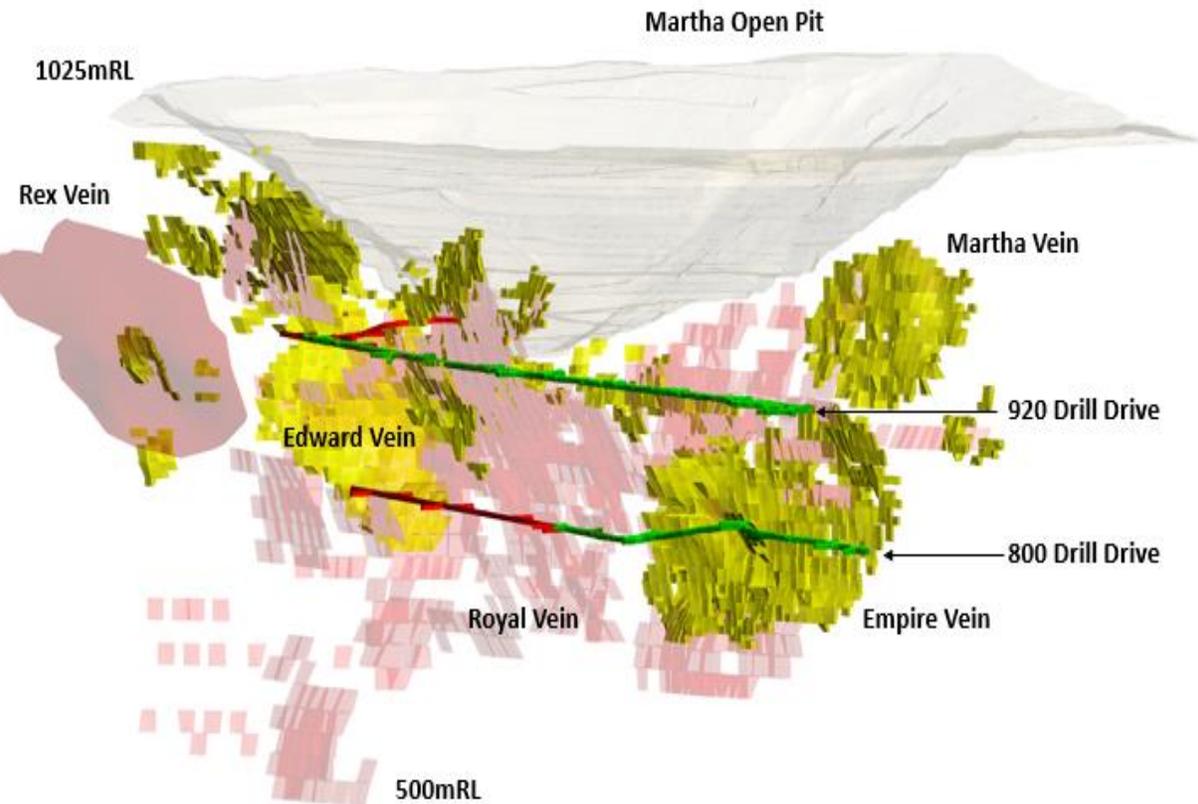
PERMITTING FOR 10-YR MINE LIFE EXTENSION UNDERWAY

EXTENSIVE DRILL PROGRAM IN PROGRESS

MARTHA U/G EXPLORATION TARGET<sup>(1)</sup> INCREASED

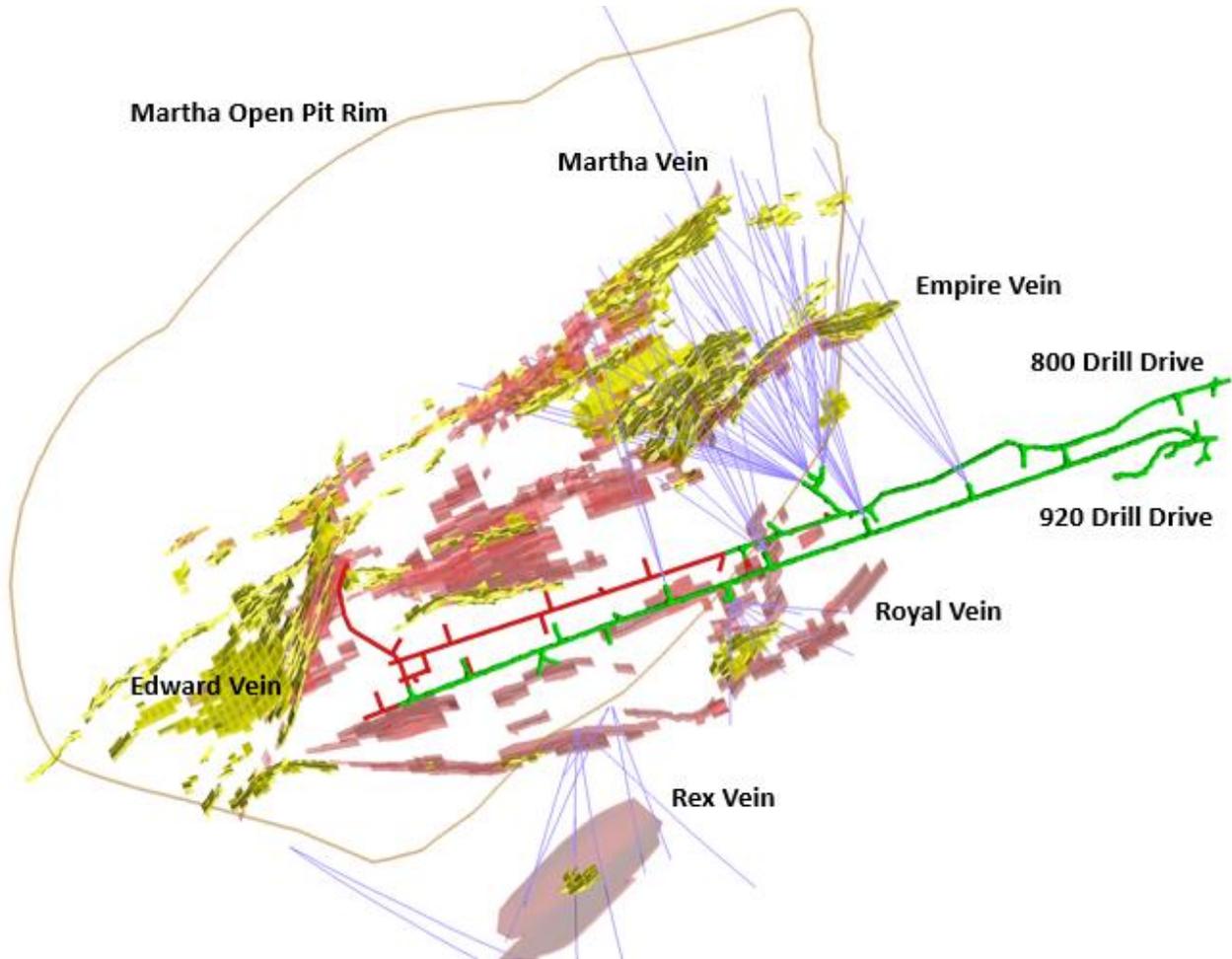
▲ 50%

1.0 to 1.5 Moz



1. 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 for approximately 1,000,000 to 1,500,000 ounces of 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.

# Waihi: Martha Project



## INCREASED RESOURCE<sup>(1)</sup> AT MARTHA U/G

Indicated: 0.76 Mt @ 5.8 g/t Au for 140 koz

Inferred: 2.49 Mt @ 4.3 g/t Au for 339 koz

## RECENT SIGNIFICANT INTERCEPTS<sup>(2)</sup>

- 5.0 metres @ 65.3 g/t gold, 100 g/t silver.
- 9.0 metres @ 29.4 g/t gold, 288 g/t silver.
- 3.6 metres @ 31.9 g/t gold, 477 g/t silver.
- 4.4 metres @ 19.8 g/t gold, 30 g/t silver.

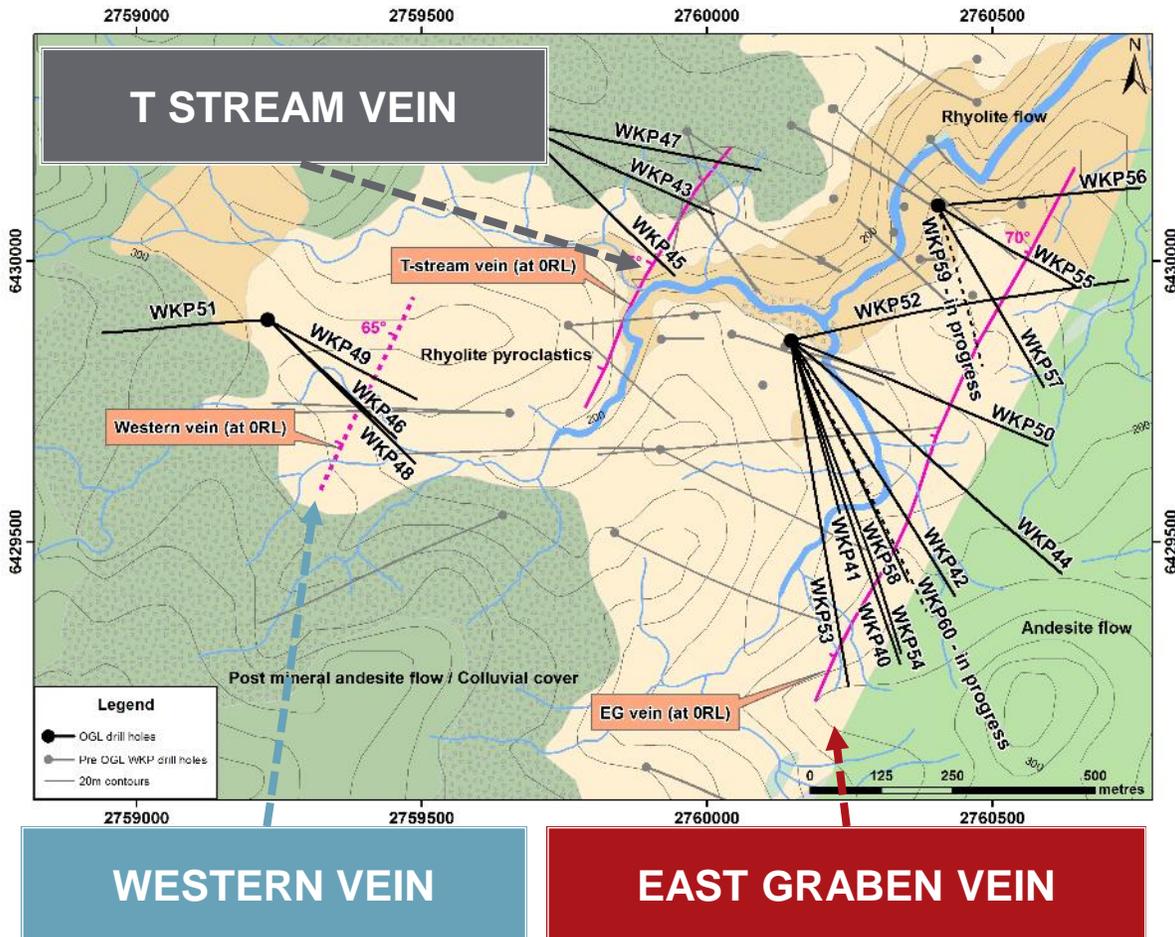
## DRILLING 3.2KM COMBINED STRIKE OVER A 500M VERTICAL RANGE

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. Refer to exploration release dated 11 June 2018

# WKP Exploration

## POTENTIAL INCREMENTAL MILL FEED AND MINE LIFE EXTENSION TO WAIHI



### 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
- 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 PARAMETRES<sup>(1)</sup>

- Avg. width: 7m
- Avg. grade: 12 g/t Au<sup>(3)</sup>
- 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).

# Playing to Our Strengths

CONSISTENTLY DELIVERED HIGH-MARGIN PRODUCTION GROWTH

## TECHNICAL

- Mine building capability
- Processing refractory ore
- Autoclave operations & ultra-fine grinding

## HIGH QUALITY ASSETS

- Long-life
- Strong margins
- Organic growth & Exploration opportunities

## STRONG GROWTH TRACK RECORD

- Value accretive: Waihi, Romarco
- Strategic investments: GSV, NUG
- Early entry point, low cost Joint Ventures

## ORGANISATIONAL READINESS

- Strong balance sheet
- Reducing net debt
- De-centralised business



**OCEANAGOLD**

**Corporate Headquarters**

Level 14, 357 Collins Street  
Melbourne, Victoria, 3000  
Australia  
PO Box 355,  
Flinders Lane Post Office  
Melbourne, Victoria, 3000  
Australia  
T: +61 3 9656 5300  
F: +61 3 9656 5333  
E: [info@oceanagold.com](mailto:info@oceanagold.com)

**Americas Corporate Office**

777 Hornby Street Suite 1910  
Vancouver, British Columbia  
V6Z 1S4  
Canada  
E: [info@oceanagold.com](mailto:info@oceanagold.com)

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