



**Consistently  
Delivering On  
Commitments**

**July 28, 2017**

Innovation • Performance • Growth



**Q2 2017 Results  
Presentation**

# Cautionary & Technical Statements



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

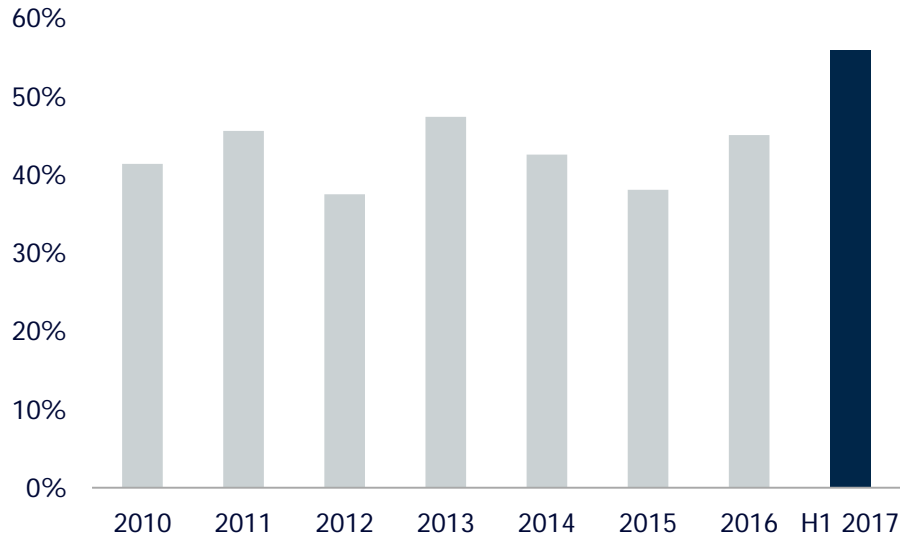
# H1 2017 Results Summary



OPERATING RESULTS		Q2/17	Q1/17	H1/17	H1/16
GOLD PRODUCTION	<i>koz</i>	124.4	148.0	272.4	225.3
GOLD SALES	<i>koz</i>	129.8	126.2	256.0	233.3
COPPER PRODUCTION	<i>kt</i>	4.32	5.96	10.28	12.24
COPPER SALES	<i>kt</i>	5.83	4.15	9.98	10.86
AISC	<i>\$ per ounce sold</i>	681	521	599	722

FINANCIAL RESULTS		Q2/17	Q1/17	H1/17	H1/16
REVENUE	<i>\$m</i>	171.7	161.8	333.5	330.8
EBITDA	<i>\$m</i>	84.8	101.7	186.4	155.2
NET PROFIT	<i>\$m</i>	25.4	36.0	61.4	63.2
AVG. GOLD PRICE RECEIVED	<i>\$ per ounce</i>	1,262	1,227	1,244	1,222
AVG. COPPER PRICE RECEIVED	<i>\$ per lb</i>	2.45	2.73	2.57	2.14

## EBITDA Margin



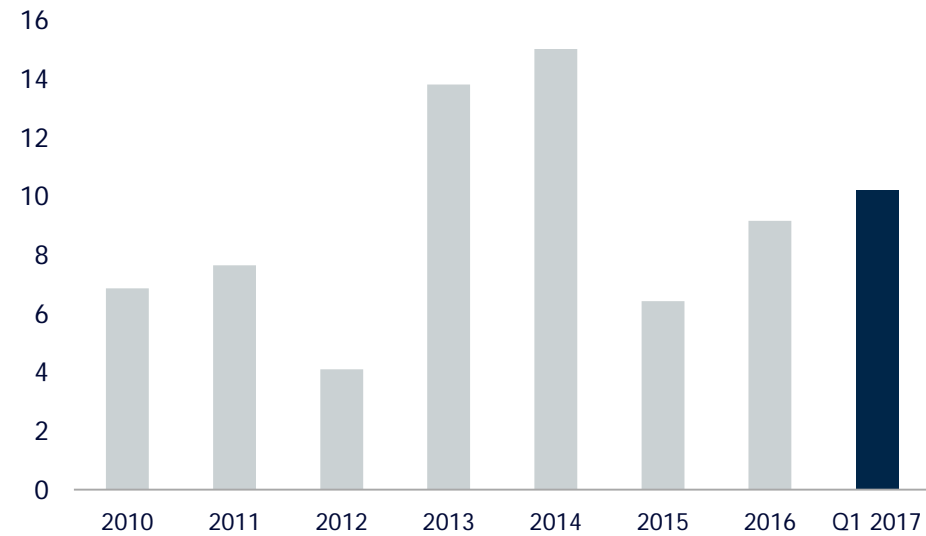
*H1 2017 Results*

**EBITDA MARGIN: 55.9%**

**ADJUSTED EPS: \$0.13/sh**

**CFPS <sup>(2)</sup>: \$0.28/sh**

## Return on Invested Capital <sup>(1)</sup>



*Q2 2017 Results*

**EBITDA MARGIN: 49.4%**

**ADJUSTED EPS: \$0.04/sh**

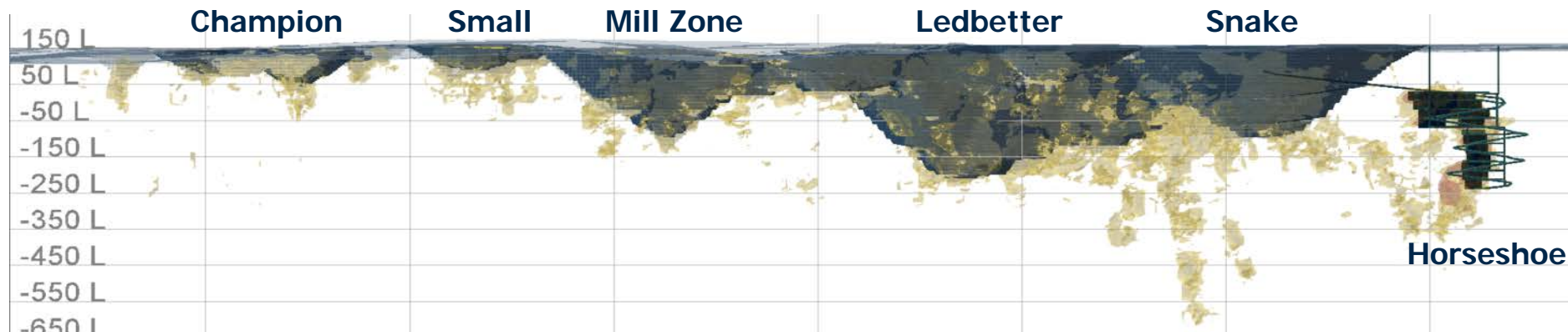
**CFPS <sup>(2)</sup>: \$0.13/sh**

1. Source: Bloomberg, Company results

2. Cash flow per share is calculated on operating cash flow before working capital movements

# Haile Optimisation Study

## OPTIMISATION STUDY RESULTS DEMONSTRATES INHERENT VALUE



		OPTIMISED DESIGN	ORIGINAL DESIGN
Gold Reserves	<i>Moz</i>	3.46	2.02
Average Annual Production	<i>koz</i>	189 <sup>(1)</sup>	127
Life of Mine	<i>Years</i>	18 <sup>(1)</sup>	13.25
Net Cash flows	<i>US\$</i>	1.8 billion <sup>(1),(2),(3)</sup>	1.1 billion <sup>(4)</sup>

1. Based on total mineable inventory
2. Pre-tax & undiscounted
3. Based on a \$1,300/oz gold price assumption
4. Based on a \$1,250/oz gold price assumption

# Commissioning Focus Areas

AREA	ISSUE	SOLUTION	EST. COST	EST. COMPLETION DATE	STATUS
SAG Mill grate	Aperture of grate is inadequate	Replace with larger grate	\$50k	July 2017	Complete
Regrind inflow	Sub-optimal density of fine grind material	Close the feed circuit	\$200k	July 2017	Complete
CIL Piping System	Inadequately sized piping system	Redesign and install a new piping system	\$700k	August 2017	Currently installing; 2 tanks completed
CIL Tank Liners	De-lamination of CIL tank liners	Removal and re-apply new liner	Nil (warranty)	December 2017	Stripping tanks complete; reapplication to commence in Q3
Control system	System response slower than expected due to volume of data; longer to tune circuits	Review and upgrade over time	\$2M - \$3M	Staged upgrades over time	Some upgrades completed

## COMMERCIAL PRODUCTION

Announcement of commercial production is not dependant on the completion of all works listed

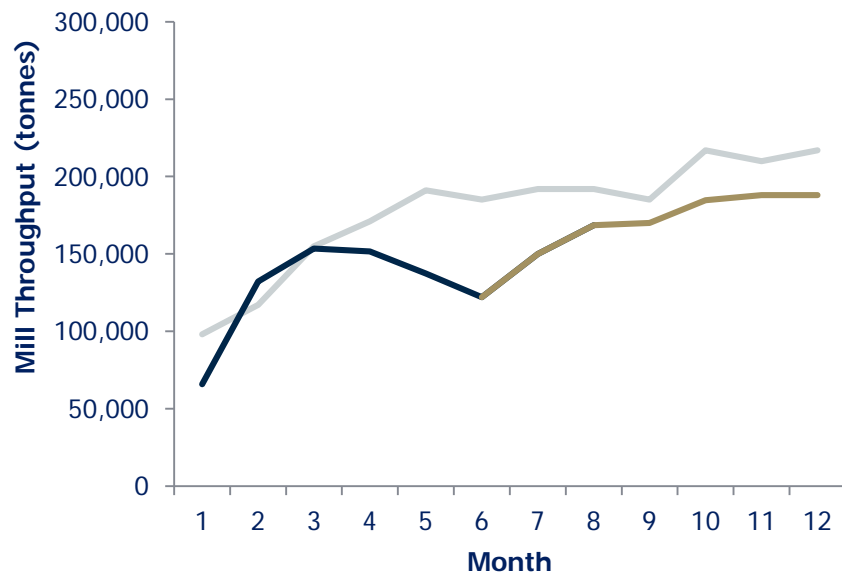
## SLOWER THAN EXPECTED RAMP-UP IN Q2 YIELDED LOWER RESULTS

### H1 2017 PRODUCTION

**36,958** ounces

### Haile Ramp-up Profile

— Planned — Actual — Forecast



### OPERATING STATISTICS

Operating Physicals		Q2/17	Q1/17
Ore Mined	<i>kt</i>	538	377
Waste Mined	<i>kt</i>	3,514	4,584
Mill Feed	<i>kt</i>	409	351
Gold Head Grade	<i>g/t</i>	1.99	2.44
Gold Recoveries	<i>%</i>	61.7	75.6

## INCREASING FOCUS & ENGAGEMENT ON HEALTH AND SAFETY EXCELLENCE

### ENGAGEMENT

Senior leaders increasing focus on one-on-one safety engagements, task observations and workplace inspections

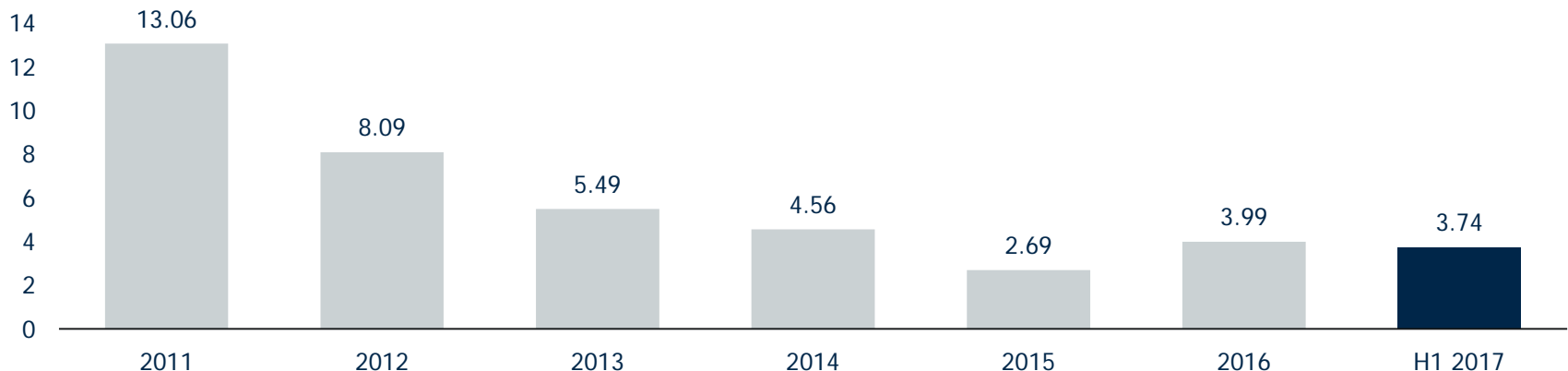
### BEHAVIOURS

Rolling out workforce engagement programs to focus on improved safety behaviours

### ENHANCED INVESTIGATIONS

Improving incident investigations and associated corrective / preventative actions

### Total Recordable Injury Frequency Rate



\*Note. Total Recordable Injury Frequency Rate = (number of recordable injuries / number of hours worked) x 1,000,000



# Environmental, Social and Governance



## STRONG ESG PERFORMANCE REMAINS AN INTEGRAL PILLAR OF THE COMPANY

### New Zealand

Significant local and regional educational investment and sponsorship

Progressive rehabilitation of >740ha; advancing closure of Reefton

Protection and restoration of sites with significant cultural and heritage value

Very strong, continued community support for OceanaGold operations



### Didipio

Opening of newly constructed High School; will support ~600 students

Constructed over 100 kms of farm-to-market roads

Commenced construction of Didipio Family Health centre

Commenced construction of the Didipio Water system



### Haile

Official opening of the Haile Gold Mine on June 22;

Encouraging local employment; currently 85% local employment

Supporting 96% local and regional procurement



Macraes Development



Community trust established 2015  
(NZ\$2.3M plus land/buildings)



# Didipio Operations Overview



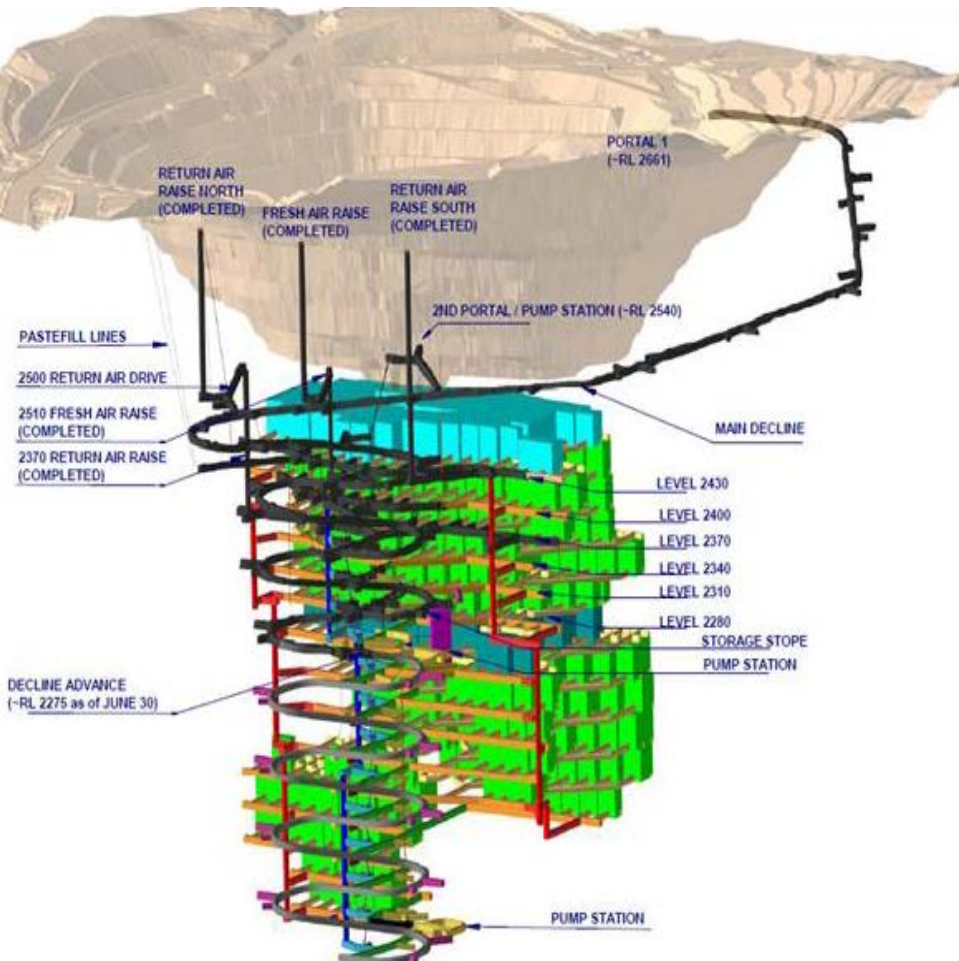
**PRODUCTION IN LINE WITH EXPECTATIONS; SOFTER H2 PRODUCTION EXPECTED**

	PRODUCTION	SALES
<b>GOLD (ounces)</b>		
Q2/17	42,899	47,185
Q1/17	62,748	51,467
H1/17	105,647	98,652
<b>COPPER (tonnes)</b>		
Q2/17	4,322	5,828
Q1/17	5,955	4,148
H1/17	10,277	9,976
<b>AISC (per oz sold)</b>		
Q2/17	Q1/17	H1/17
\$147	\$(105)	\$15

OPERATING STATISTICS		
<b>Operating Costs</b>		H1/17
Mining costs	USD / t mined	3.80
Processing costs	USD / t milled	6.64
Site G&A costs	USD / t milled	6.40
<b>Operating Physicals</b>		Q2/17
Ore Mined	Mt	1.01
Waste Mined	Mt	0.10
Mill Feed	Mt	0.91
Gold Head Grade	g/t	1.60
Copper Head Grade	%	0.51
Gold Recoveries	%	89.1
Copper Recoveries	%	91.6

# Didipio Underground

## TRANSITION TO UNDERGROUND MINING CONTINUES TO ADVANCE WELL



**OPEN PIT COMPLETE**

**UNDERGROUND ORE FEED**

First ore expected at end of 2017

New underground mine plan in progress

# Waihi Operations Overview



STEADY PRODUCTION QoQ WITH HIGHER PRODUCTION EXPECTED IN H2/17

	PRODUCTION	SALES
<b>GOLD</b> ( <i>ounces</i> )		
Q2/17	25,559	24,743
Q1/17	25,860	26,757
H1/17	51,419	51,500

<b>AISC</b> ( <i>per oz sold</i> )		
Q2/17	Q1/17	H1/17
\$913	\$841	\$876

(NZD:USD exchange rate – 0.71 Q2/17)

<b>OPERATING STATISTICS</b>			
<b>Operating Costs</b>		<b>H1/17</b>	
Mining costs	<i>USD / t mined</i>	44.32	
Processing costs	<i>USD / t milled</i>	29.36	
Site G&A costs	<i>USD / t milled</i>	22.00	
<b>Operating Physicals</b>		<b>Q2/17</b>	<b>Q1/17</b>
Ore Mined	<i>kt</i>	117.0	109.6
Waste Mined	<i>kt</i>	99.1	83.4
Mill Feed	<i>kt</i>	119.8	107.3
Gold Head Grade	<i>g/t</i>	7.39	8.25
Gold Recoveries	<i>%</i>	89.8	90.8

# Macraes Operations Overview



**PRODUCTION IN LINE WITH EXPECTATIONS; STRONGER H2 PRODUCTION EXPECTED**

	PRODUCTION	SALES
<b>GOLD (ounces)</b>		
Q2/17	<b>39,778</b>	<b>42,264</b>
Q1/17	38,550	35,798
H1/17	<b>78,328</b>	<b>78,062</b>

<b>AISC (per oz sold)</b>		
Q2/17	Q1/17	H1/17
<b>\$1,140</b>	\$1,182	<b>\$1,154</b>

(NZD:USD exchange rate – 0.71 Q2/17)

<b>OPERATING STATISTICS</b>			
<b>Operating Costs</b>		<b>H1/17</b>	
OP Mining costs	USD / t mined	1.39	
U/G Mining costs	USD / t mined	38.11	
Processing costs	USD / t milled	7.51	
Site G&A costs	USD / t milled	1.52	
<b>Operating Physicals</b>		<b>Q2/17</b>	<b>Q1/17</b>
Ore Mined	Mt	1.47	1.08
Waste Mined	Mt	8.11	9.85
Mill Feed	Mt	1.51	1.38
Gold Head Grade	g/t	1.02	1.05
Gold Recoveries	%	80.0	83.3

# Financial Results Overview



## REVENUE *(excludes Haile)*

Q2/17 **\$172** million

Q1/17 **\$162** million

H1/17 **\$334** million

## REVENUE DRIVERS

Increase in gold sales volume

Higher average gold price received

## EBITDA

Q2/17 **\$85** million

Q1/17 **\$102** million

H1/17 **\$186** million

## EBITDA DRIVERS

Higher cost of sales

Higher G&A costs

Q1 included the gain on sale of marketable securities

## NET PROFIT *(including \$17m impairment)*

Q2/17 **\$25** million

Q1/17 **\$36** million

H1/17 **\$61** million

## NET PROFIT DRIVERS

Lower EBITDA

Higher D&A costs

Partially offset by non-cash gain on undesignated hedge

Gold Price Received  
*(per oz.)*

Q1/17	\$1,227	Q2/17	<b>\$1,262</b>
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Copper Price Received  
*(per lb)*

Q1/17	\$2.73	Q2/17	<b>\$2.45</b>
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Gold Sales  
*(koz)*

Q1/17	126	Q2/17	<b>130</b>
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Copper Sales  
*(t)*

Q1/17	4,148	Q2/17	<b>5,828</b>
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## OPERATING CASH FLOW

Q2/17 **\$88.4** million

Q1/17 **\$52.3** million

H1/17 **\$140.7** million

## STRONGER OPERATING CASH FLOW

Higher revenue and positive working capital movements were partially offset by increased costs

Lower income tax payments

## INVESTING CASH FLOW

Q2/17 **\$(71.7)** million

Q1/17 **\$(65.9)** million

H1/17 **\$(137.6)** million

## INCREASED INVESTMENT CAPITAL

Lower net Haile capital offset by QoQ increased capital for the Didipio Underground

Higher QoQ pre-strip at Macraes

Q1 included proceeds on marketable securities

## FINANCING CASH FLOW

Q2/17 **\$(6.6)** million

Q1/17 **\$10.5** million

H1/17 **\$3.9** million

## LOWER FINANCING COSTS

In Q1 the credit facility was drawn down \$12m

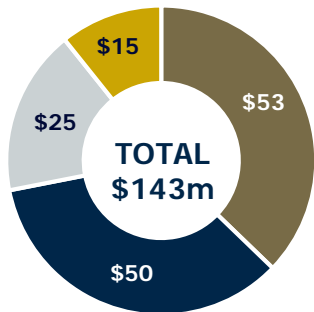
Q2 includes the payment of the dividend \$(6.1)m

No net increase in drawn facilities in Q2

# H1 2017 Capex

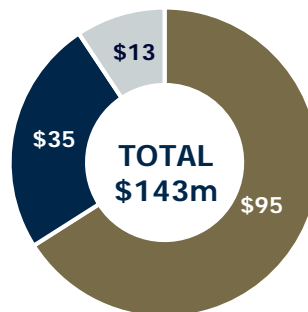
**H1 2017 Capex Breakdown**  
(USDm)

■ Haile ■ Didipio ■ Macraes ■ Waihi



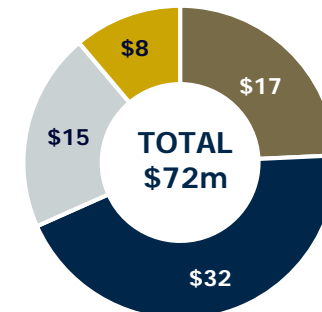
**H1 2017 Capex Breakdown**  
(USDm)

■ Non-Sustaining ■ Sustaining ■ Exploration



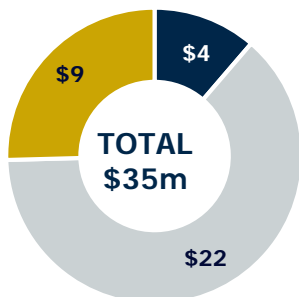
**Q2 2017 Capex Breakdown**  
(USDm)

■ Haile ■ Didipio ■ Macraes ■ Waihi



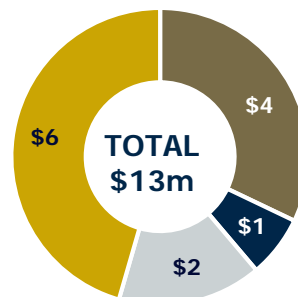
**H1 2017 Sustaining Capex**  
(USDm)

■ Didipio ■ Macraes ■ Waihi



**H1 2017 Exploration Capex**  
(USDm)

■ Haile ■ Didipio ■ Macraes ■ Waihi



## HAILE CAPEX

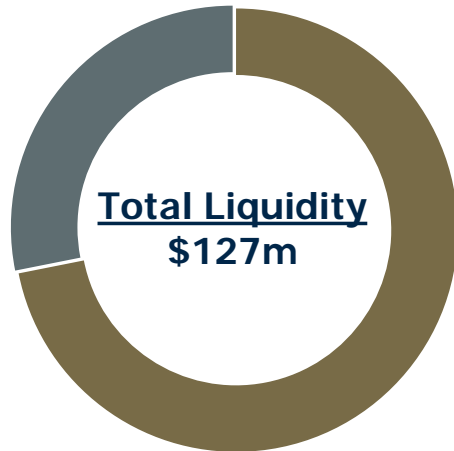
H1/17 capex of \$53m and Q2/17 of \$17m are net of capitalised revenue; full account of capex after commercial production

## EXPLORATION

Nearly 80% of H1 2017 exploration spend at Haile & Waihi



# Financial Position *(as at Jun 30, 2017)*



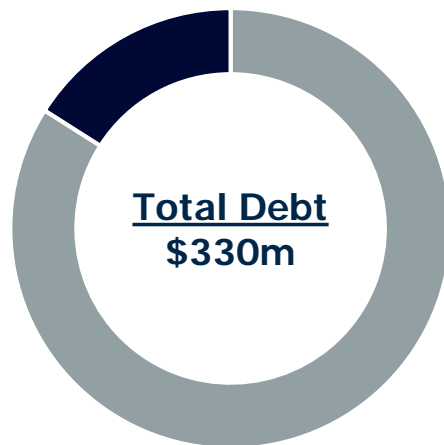
## CASH

**\$82 million**

*(does not include ~\$72m in marketable securities)*

## UNDRAWN FACILITIES

**\$45 million**



## EQUIPMENT LEASES

**\$45 million**

## DRAWN FACILITIES

**\$285 million**

## NET DEBT / TOTAL ASSETS

**13%**

## NET DEBT

**\$248m**

## NET DEBT / EBITDA<sup>(1)</sup>

**0.4**

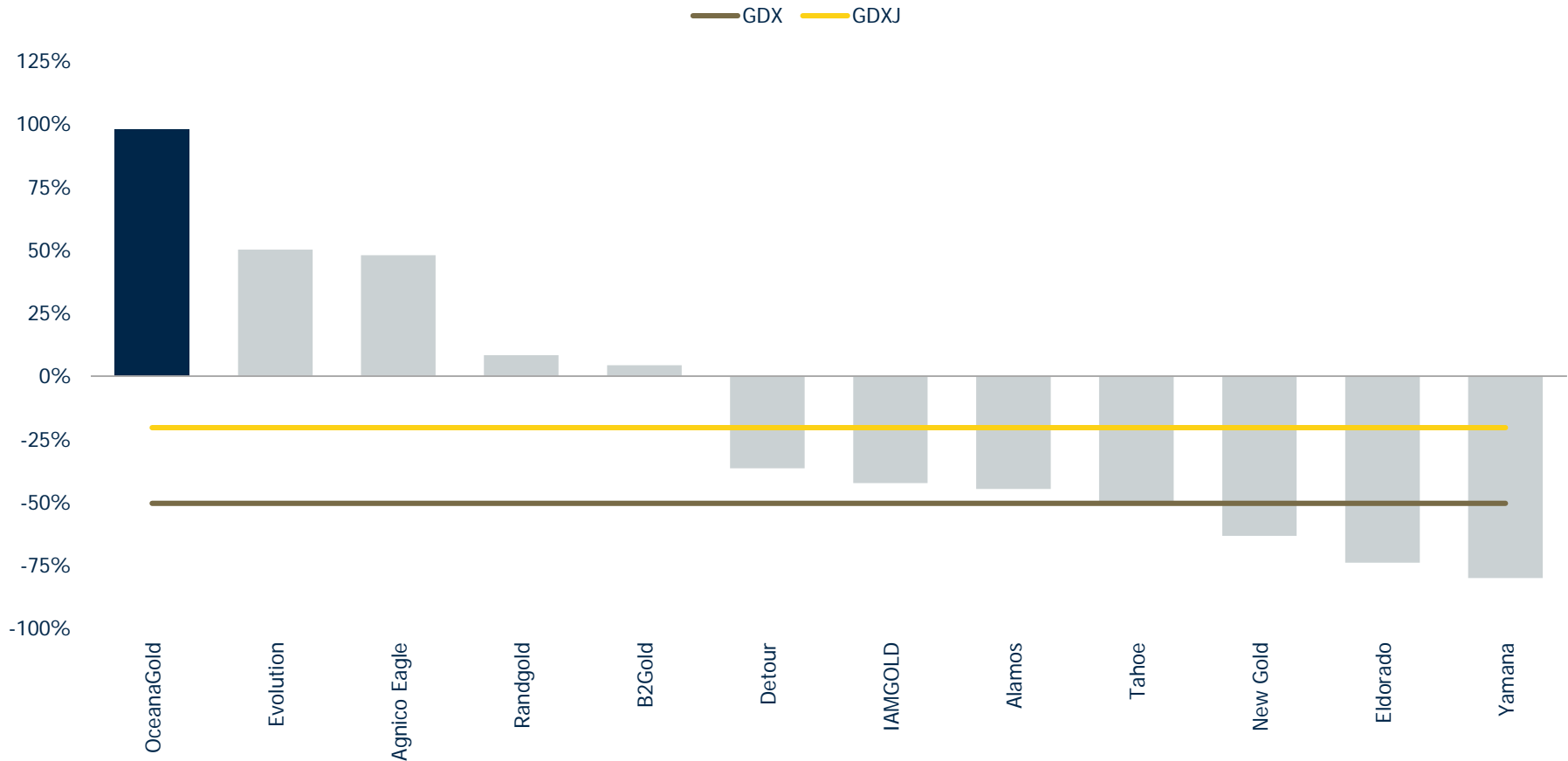
*(2017E Consensus)*

1. Source: Bloomberg

# Consistent Approach

LONG TERM FOCUS, DECISION MAKING UNDERPINS POSITIVE PERFORMANCE

### 5-YR Share Price Performance



## CONTINUED FOCUS ON CREATING VALUE, DELIVERING ON COMMITMENTS & STAKEHOLDER ENGAGEMENT

### PRODUCTION

H2 > H1 from increased production in NZ & at Haile  
Didipio production expected to decrease in H2

### DEVELOPMENT

Complete commissioning of Haile process plant  
Advance Haile expansion to permitting  
Complete development and first phase of underground mining at Didipio.

### EXPLORATION

Completion construction of drill drives and drill cuddies at Waihi  
Continued drilling of high priority targets across business

### 2017 GUIDANCE

Gold Production  
**550,000 – 600,000**  
ounces

Copper Production  
**18,000 – 19,000**  
tonnes

All-In Sustaining Costs  
**US\$600 – US\$650**  
per ounce



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