OCEANAGOLD

Consistently Delivering On Commitments

Full Year 2016 Results Presentation

February 24, 2017

Innovation • Performance • Growth

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 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

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2016 Achievements

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Consistently delivering on commitments

RECORD ANNUAL REVENUE	RECORD ANNUAL NET PROFIT
$628.6 million	**$136.5** million

2016 PRODUCTION	2016 AISC
416,741 ounces	**$708** per ounce sold

- **ACHIEVED GUIDANCE:** Five consecutive years
- **SOLID FINANCIALS:** Record earnings, increased cash flows
- **HAILE COMMISSIONING:** Progressing to expectation
- **DIVIDEND:** Declared semi-annual ordinary dividend of $0.01 per share

Year-on-Year Comparison

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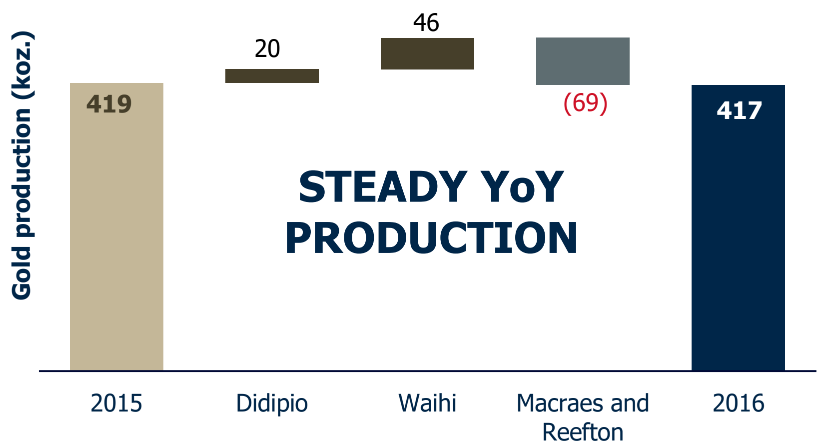
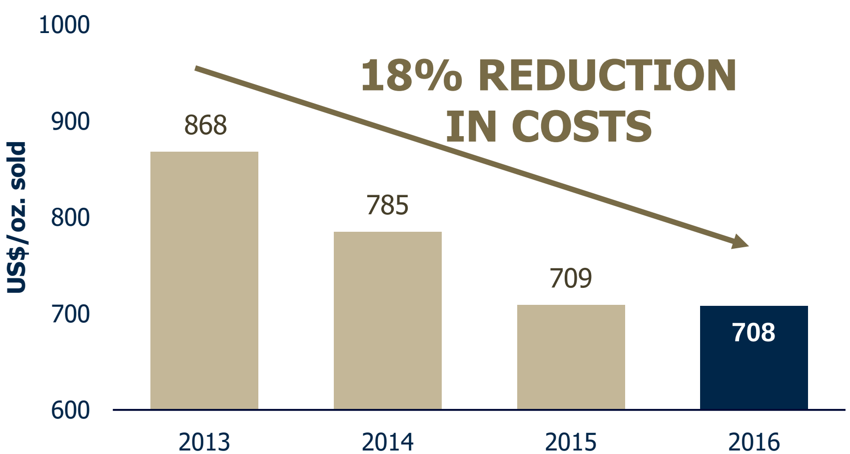
Consolidated Production Profile



Consolidated All-In Sustaining Costs



- **REVENUE:** 24% ↑
- **EBITDA:** 47% ↑
- **NET PROFIT:** 157% ↑
- **GOLD PRICE RECEIVED:** 8% ↑
- **COPPER PRICE RECEIVED:** 6% ↓

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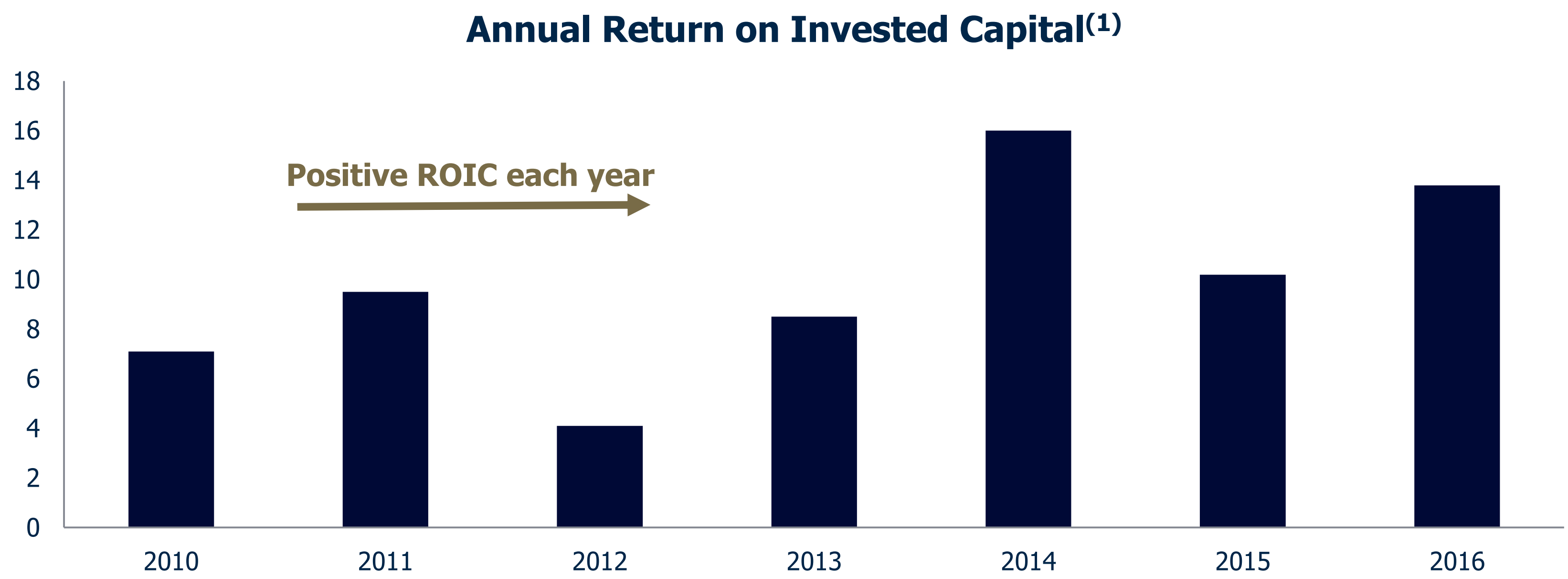
Consistent POSITIVE Results

Consistently delivering industry leading return on invested capital



3-YR AVERAGE ANNUAL ROIC[1]: 13.3%

2017E ROIC[2]: 18.7%

3-YR TOTAL SHAREHOLDER RETURN[3]: 138%

1. *Source: Bloomberg*
2. *Source: Barclays Research*
3. *As at the end of 2016*

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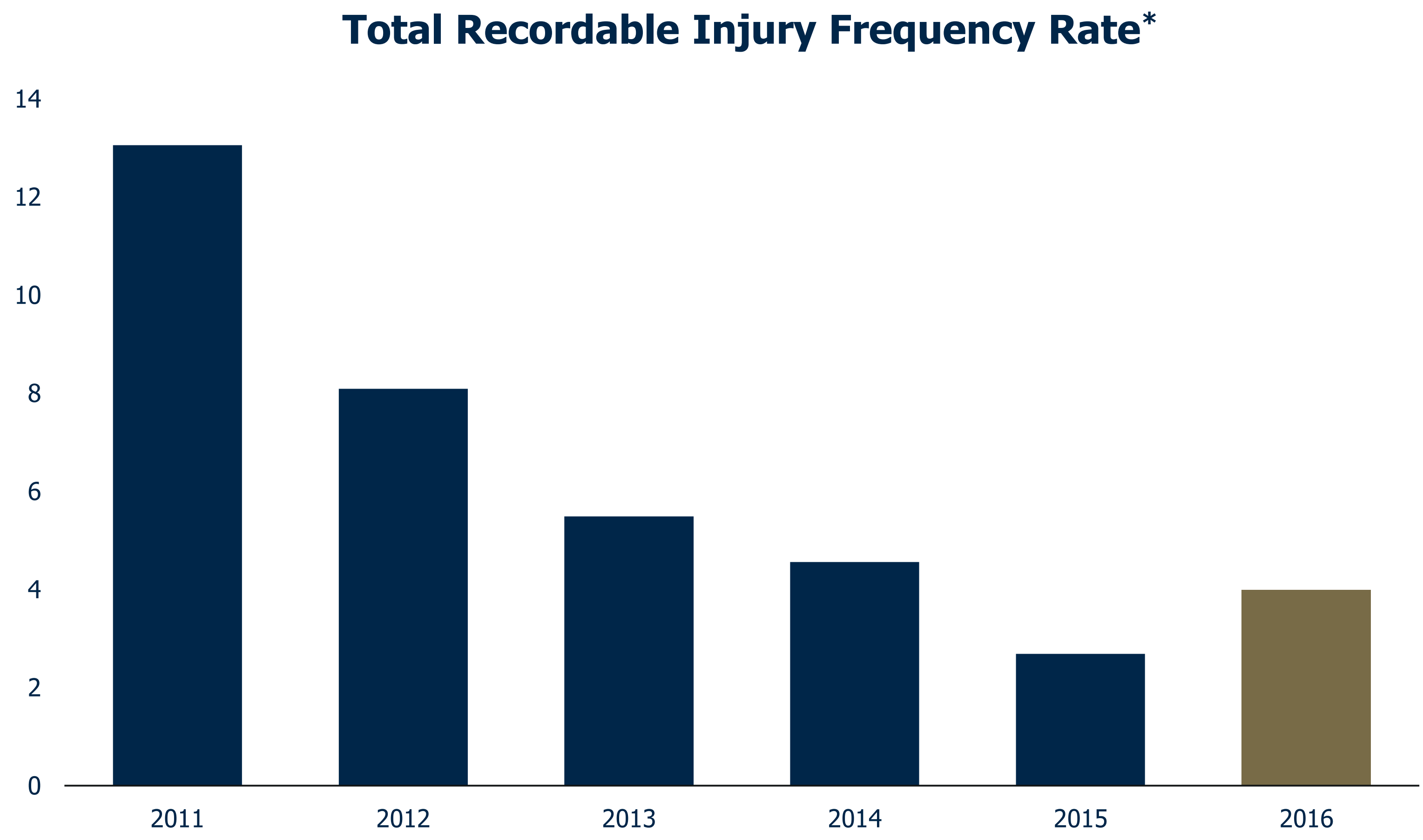
Ongoing Focus on Safety



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

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Haile Commissioning

Advancing Haile to commercial production

Members of the Haile Development and Commissioning teams

First Gold Bars from Haile Gold Mine

Haile Process Plant

PLANT UTILISATION: YTD utilisation rate > 60% ramping up well; MTD utilisation rate >80%

SEQUENTIAL FOCUS: Oxide/transitional ore: Grinding, leaching, thickener, refining & tailings
Sulphide ore: flotation and fine grind

POSITIVE RESULTS: Leaching kinetics on oxides better than expectation; lower residency time

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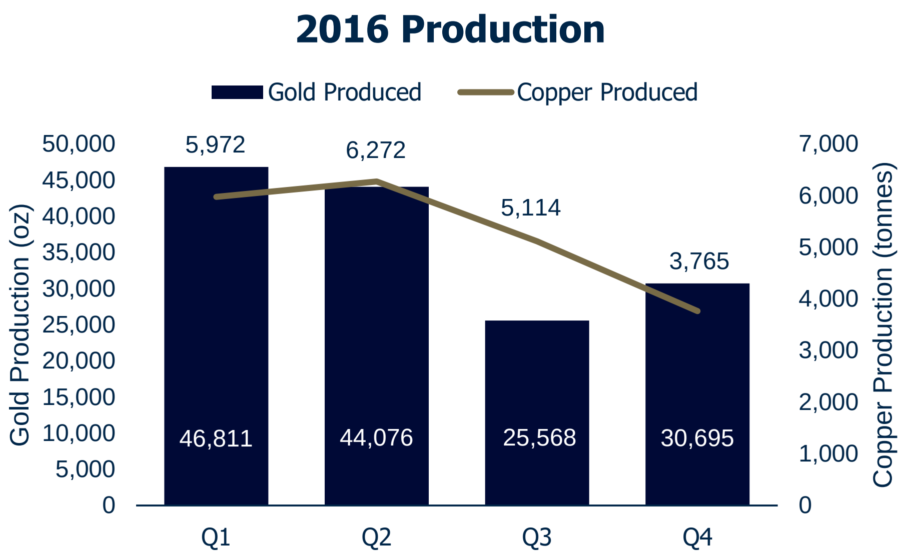
Haile Mining

- **STEADY STATE MINING:** Achieving planned rates of 60,000 tonnes per day and higher
- **POSITIVE RECONCILITATION:** More tonnage, slightly better grades
- **MINING MULTIPLE PITS:** Ore bound at Mill Zone pit, commenced stripping Snake pit
- **GROWING INVENTORY:** Sulphide stockpile growing

2016

OPERATIONAL PERFORMANCE

Didipio Overview



OPERATING COSTS

	2016	2015
Mining costs (US$/t mined)	2.54	2.35
Processing costs (US$/t milled)	8.45	8.32
G&A costs (US$/t milled)	6.93	7.58

- **PRODUCTION:** Gold production increased QoQ from higher grades, offset by lower mill feed
- **MINING:** Mining higher grades of final stage of open pit; significantly lower waste mined
- **GROWING STOCKPILES:** ~22 million tonnes of ore stockpiled for future processing; to supplement mill feed from underground
- **PROCESSING:** Completed plant upgrades in Q4

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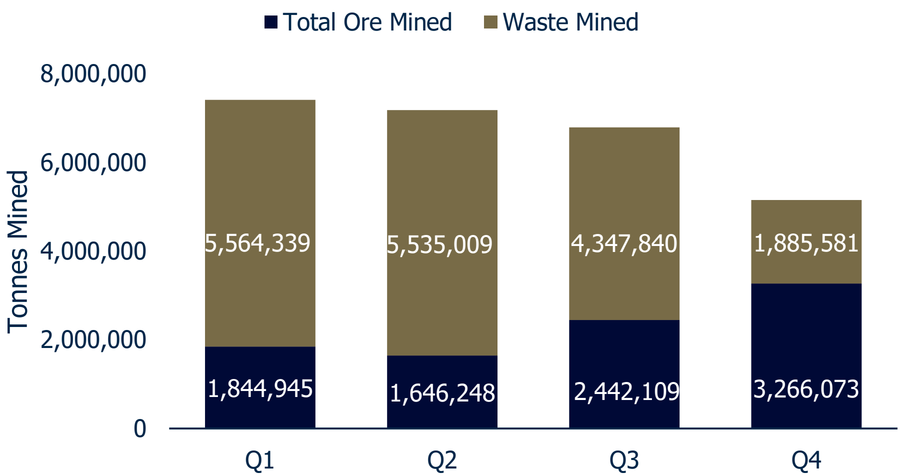
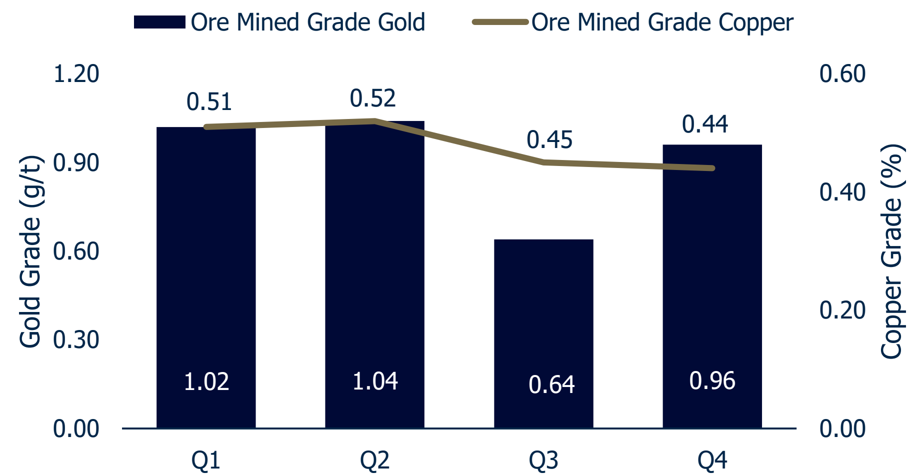
2016 Didipio Physicals

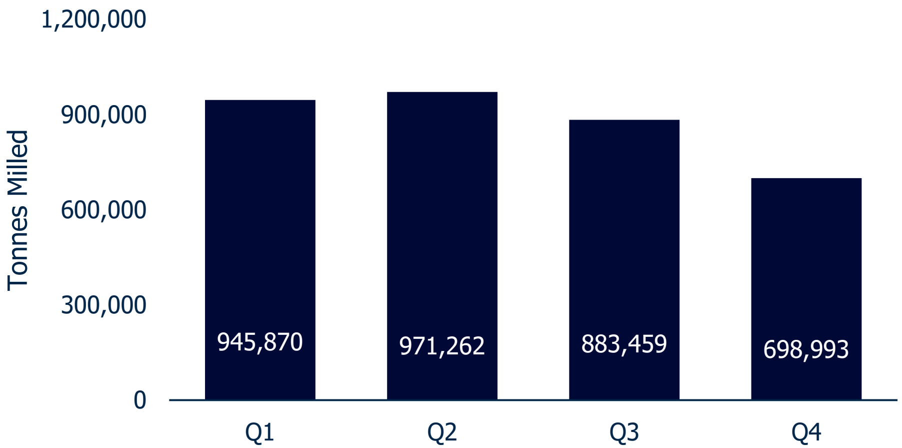
2016 Mining Physicals



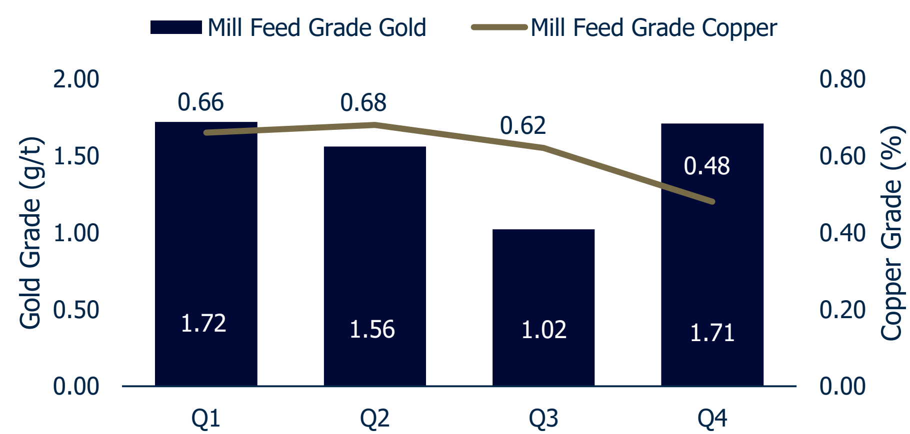
2016 Ore Mined Grade



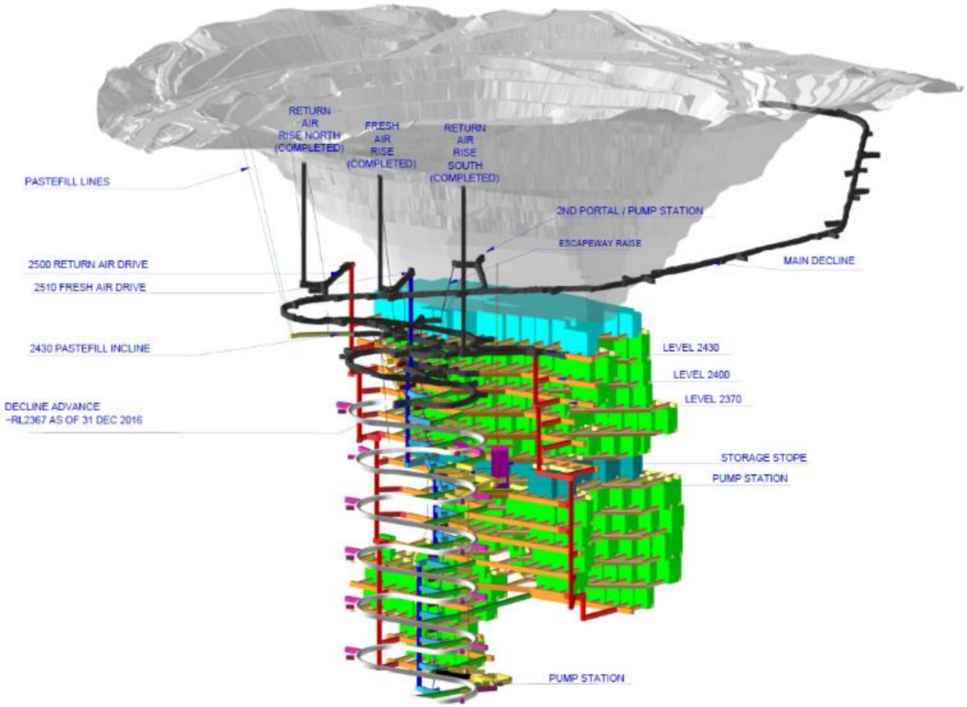
2016 Processing Physicals

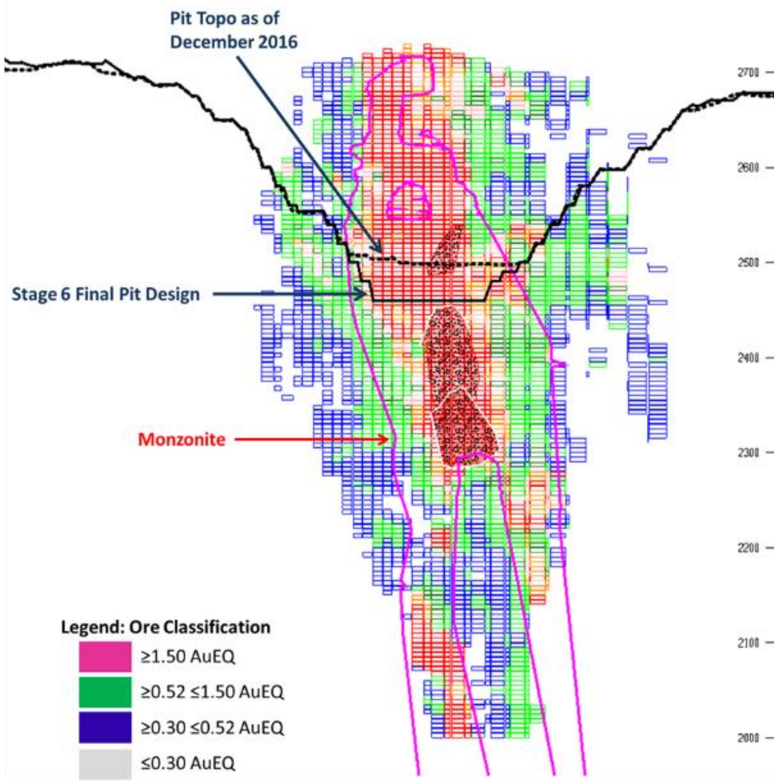


2016 Head Grade



Didipio Mine Plan





- **UNDERGROUND DEVELOPMENT:** Progressing to plan
- **OPEN PIT MINING:** Expected to cease H2 2017
- **UNDERGROUND CAPEX:** Slightly higher initial capex costs; increased scope, timing of expenditures

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Philippines Update

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OPERATIONS CONTINUE WITHOUT INTERRUPTION

- **"AUDIT PROCESS" UPDATE:** Received suspension order on Feb 14, 2017 citing *"… petition of the Local Government of Nueva Vizcaya for the cancellation of the FTAA; alleged damages to houses caused by the blasting operation; and the potential adverse impact to the agricultural areas of the Province…"*.
- **APPEAL FILED:** Immediately filed an appeal to the Office of the President
- **APPEAL PROCESS:** Company to provide documentation within 30 days → DENR to respond within 15 days after → Office of the President to consider (no timeline)
- **POSITIVE AUDIT:** No environmental, regulatory or legal violations cited by DENR audit team
- **STAKEHOLDER ENGAGEMENT:** Continued engagement with all parties involved

Didipio in 2017

		2017 GUIDANCE
Gold Production	*oz*	**110,000 – 130,000**
Copper Production	*tonnes*	**15,000 – 17,000**
AISC	*per oz sold*	**$130 – $180**[1]
Cash Costs	*per oz sold*	**($20) – $40**[1]

	2017 CAPEX *(USD million)*
Non-Sustaining	**60 – 65**
Sustaining + Pre-strip/capitalised mining	**8 – 10**
Exploration	**Under review**

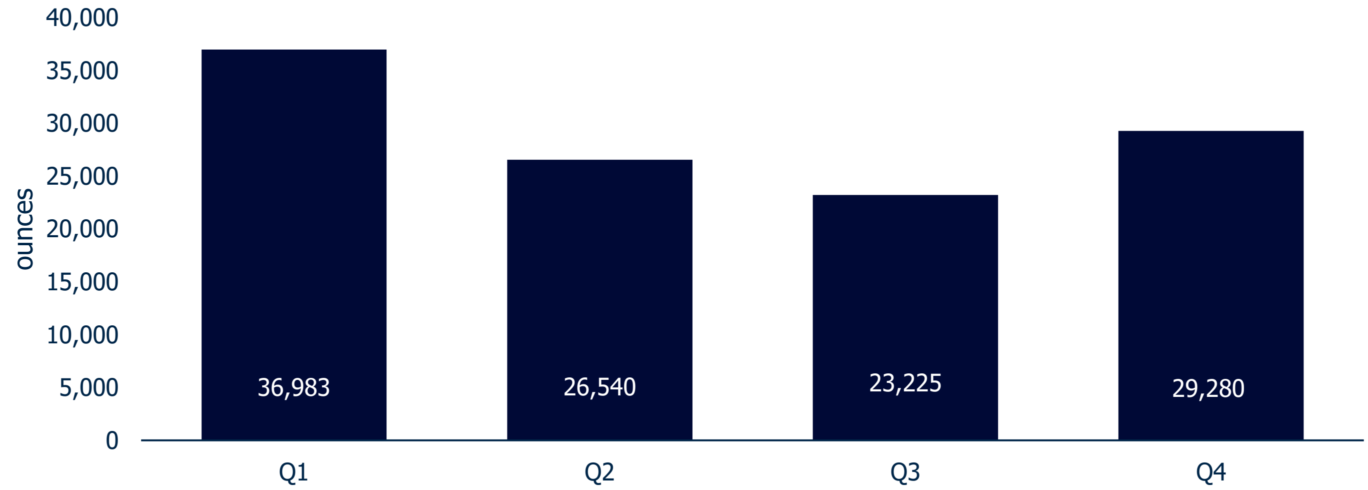
- **PRODUCTION:** H1 > H2, Q1 strongest quarter, Q4 weakest
- **OPEN PIT OPERATIONS:** Mining of high grade ore until end of pit life in H2 2017

1. *Costs based on a copper price assumption of $2.50 / lb*

Waihi 2016 Overview

Achieved 2016 Guidance

2016 Production



- **MINING:** Sourced ore solely from the Correnso vein while stoping commenced in the Daybreak vein. Ore drive development continued at the Empire and Christina veins.
- **PROCESSING:** Higher mill feed QoQ due to increased ore mined
- **ORGANIC GROWTH:** Advancing the Martha project and exploration programs

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2016 Waihi Physicals

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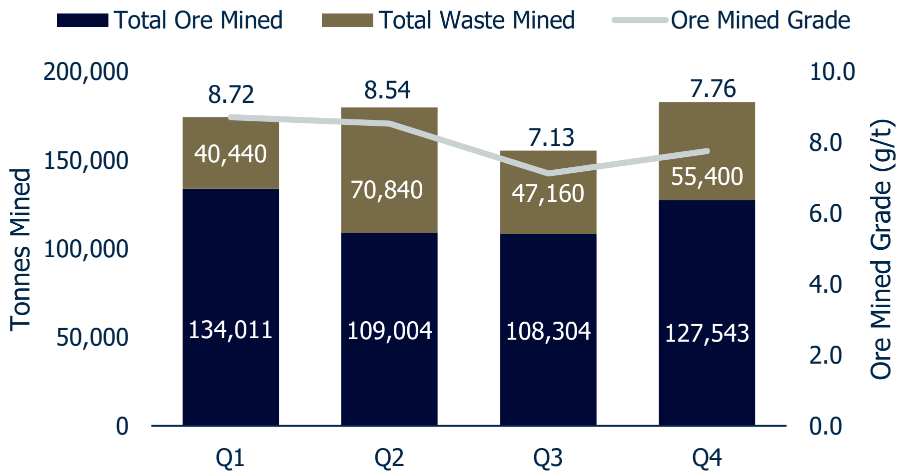
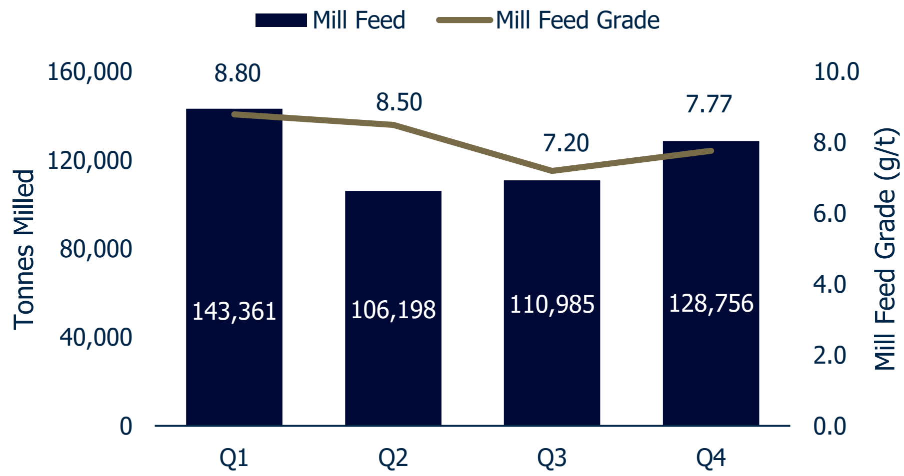
2016 Mining Physicals



2016 Processing Physicals



OPERATING COSTS

	2016
Mining costs (US$/t mined)	60.95
Processing costs (US$/t milled)	31.58
G&A costs (US$/t milled)	22.14

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Waihi in 2017

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		2017 GUIDANCE		2017 CAPEX *(USD million)*
Gold Production	*oz*	**110,000 – 120,000**	Non-Sustaining	**2 – 3**
AISC	*per oz sold*	**$740 – $790**	Sustaining + Pre-strip/capitalised mining	**10 – 14**
Cash Costs	*per oz sold*	**$460 – $510**	Exploration	**12 – 15**

- **PRODUCTION:** Steady with H1 similar to H2
- **EXPLORATION:** Increasing exploration drilling and budget → strong focus on reserve replacement
- **MARTHA PROJECT:** Advancing Martha Project to unlock the one million ounce exploration target in the medium term

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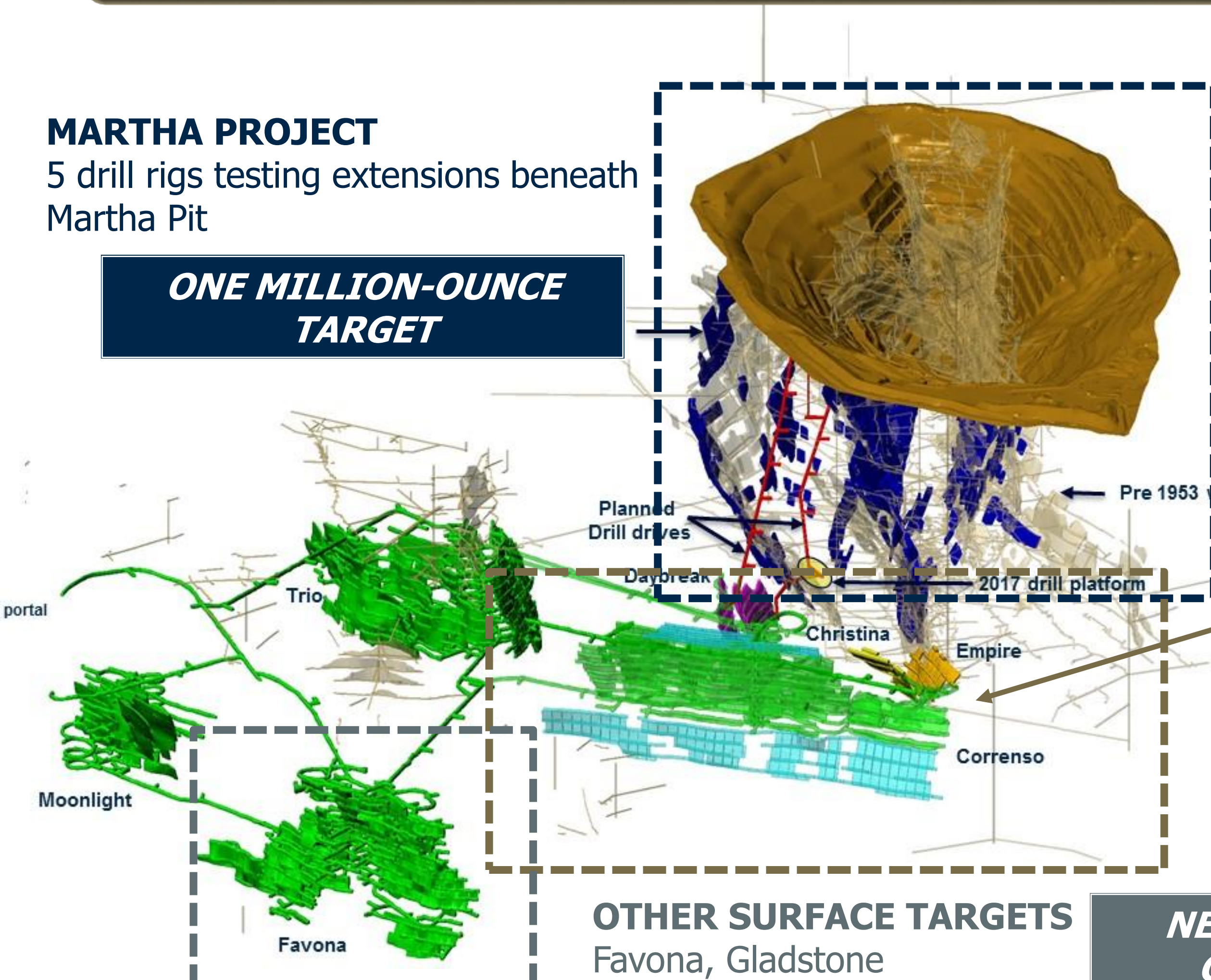
Waihi Exploration Program

Extensive exploration at Waihi to continue

MARTHA PROJECT
5 drill rigs testing extensions beneath Martha Pit

ONE MILLION-OUNCE TARGET



REGIONAL EXPLORATION
WKP, other targets in Coromandel district

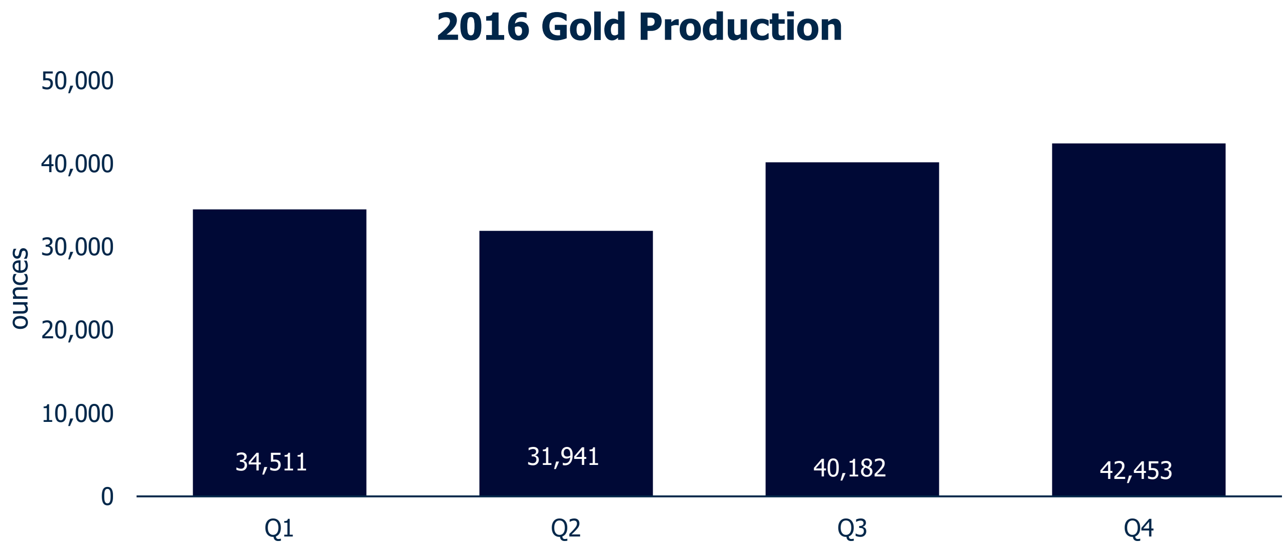
UNDERGROUND DRILLING
3 drill rigs focused on resource extension & conversion

RESERVE REPLENISHMENT

OTHER SURFACE TARGETS
Favona, Gladstone

NEW NEAR SURFACE OPPORTUNITIES

2016 Macraes Overview



- **MINING:** Less waste, more ore available from the Coronation Pit
- **PROCESSING:** Continued higher recoveries
- **ORGANIC GROWTH:** Advanced Coronation North and now in mine plan, advanced exploration at other targets

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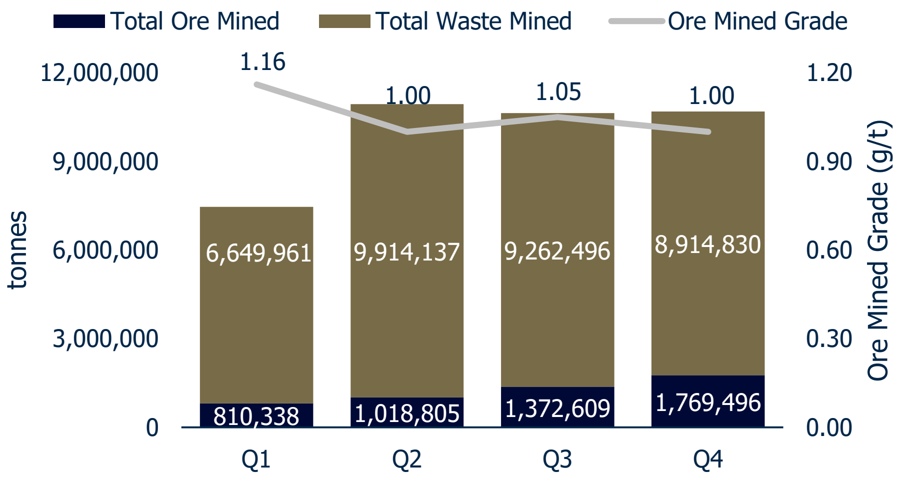
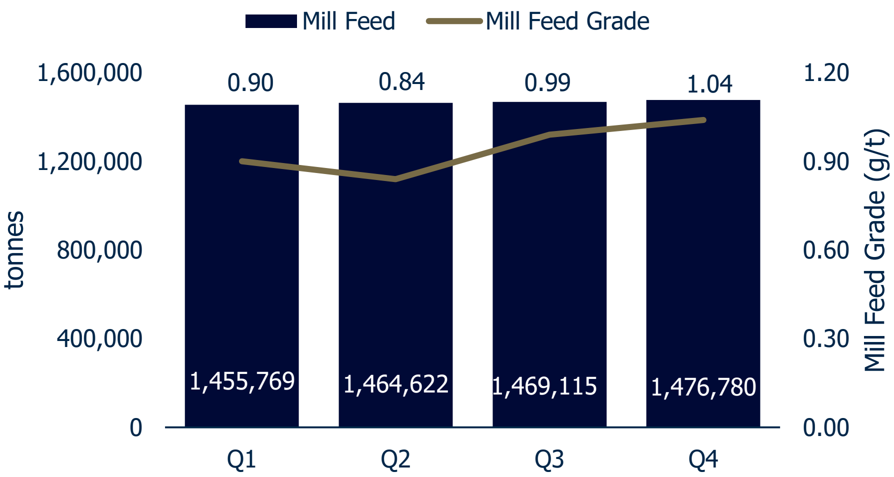
2016 Macraes Physicals

2016 Mining Physicals



2016 Processing Physicals



OPERATING COSTS

	2016	2015
U/G mining costs (US$/t mined)	44.22	41.02
O/P mining costs (US$/t mined)	1.23	1.33
Processing costs (US$/t milled)	8.42	8.15
G&A costs (US$/t milled)	1.83	1.70

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Macraes in 2017

2017 GUIDANCE			2017 CAPEX (USD million)	
Gold Production	*oz*	**180,000 – 190,000[(1)]**	Non-Sustaining	**–**
AISC	*per oz sold*	**$950 – $1,000**	Sustaining + Pre-strip/capitalised mining	**45 – 52**
Cash Costs	*per oz sold*	**$600 – $650**	Exploration	**5 – 8**

- **PRODUCTION:** H2 > H1 on the back of higher grade ore from Coronation North
- **EXTENSIVE EXPLORATION:** Expecting to drill 5 to 6 targets within Macraes Goldfield

(1) 155,400 ounces at Macraes in 2017 hedged with a put option strike price of NZ$1,650/oz and a call option strike price of NZ$1,810/oz. NZ$ Gold Price $1,642/oz (29 Jan 2017)

Macraes Exploration

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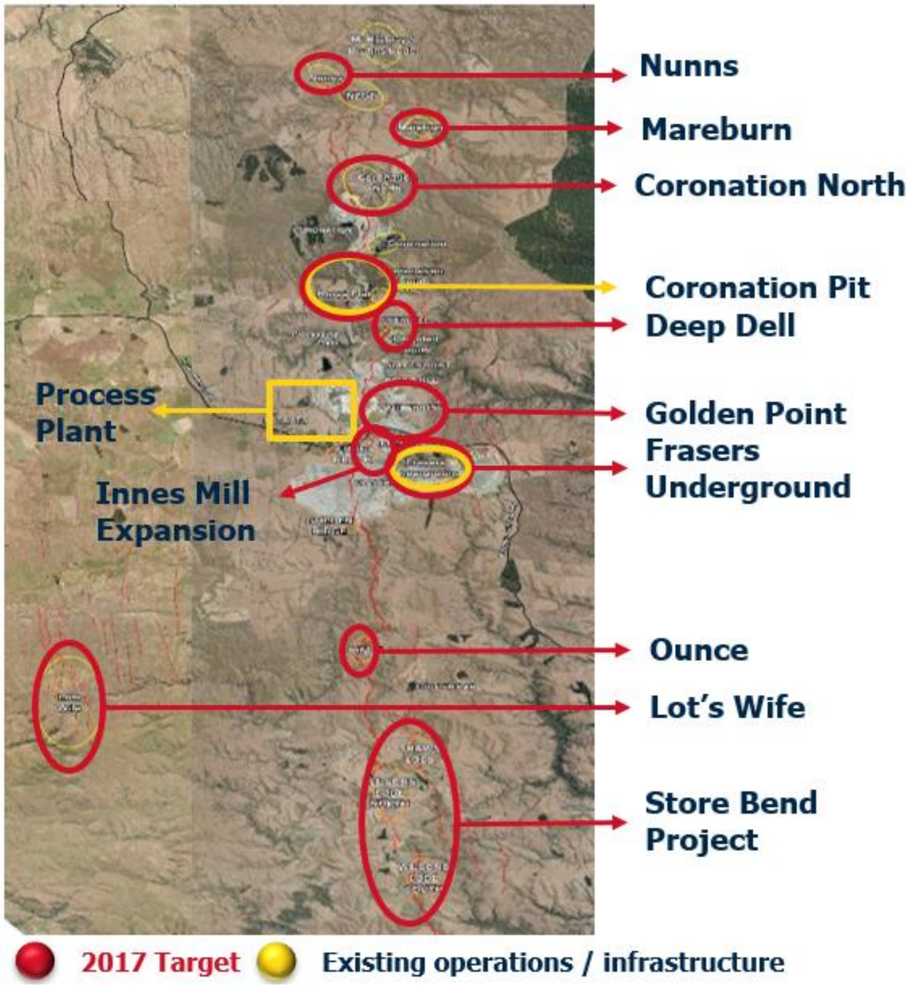

Exploration on 35-km of strike

30,000 m of drilling planned in 2017

Look to continue to discover extensions of life of mine

Primary targets

Coronation North – ongoing
Frasers Underground – ongoing
Golden Point – Q1 2017
Lot's Wife – Q2 2017
Ounce – Q3 2017

Advancing the Gold-Tungsten Project for end of current mine life

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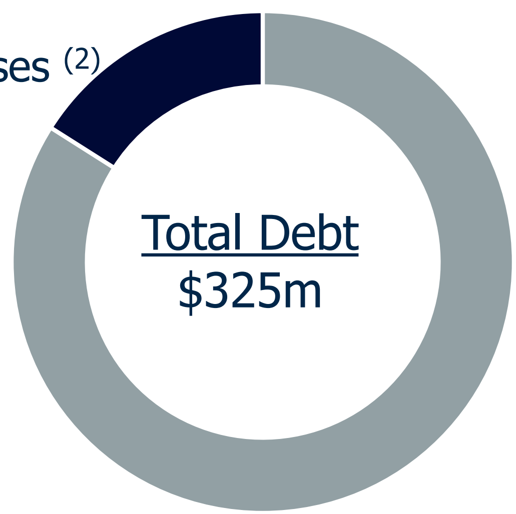
2016

FINANCIAL PERFORMANCE

Financial Position *(as at Dec 31, 2016)*

(Exclusive of $ 94.6m[1] marketable securities)



- Drew down $30.0m of the facility offset by repaying $3.9m of capital leases

Notes:
1. *Based on share prices on close of 31 Dec 2016*
2. *Not including FX movements relating to NZ denominated equipment loans.*

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Dividend Declared

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DIVIDEND PAYMENT	
Ordinary Dividend per common share or CDI	**US$0.01 per share** *(now semi-annual)*
Aggregate payment	**~US$6m**
Payment Currencies	**USD, CAD, AUD, NZD & GBP**

- **DIVIDEND PAYMENT FREQUENCY:** Now paid semi-annually, $0.02/sh annual payment maintained
- **RECORD DATE:** March 7, 2017 close of business for shareholders on record
- **PAYMENT DATE:** April 28, 2017

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2016 Financial Summary

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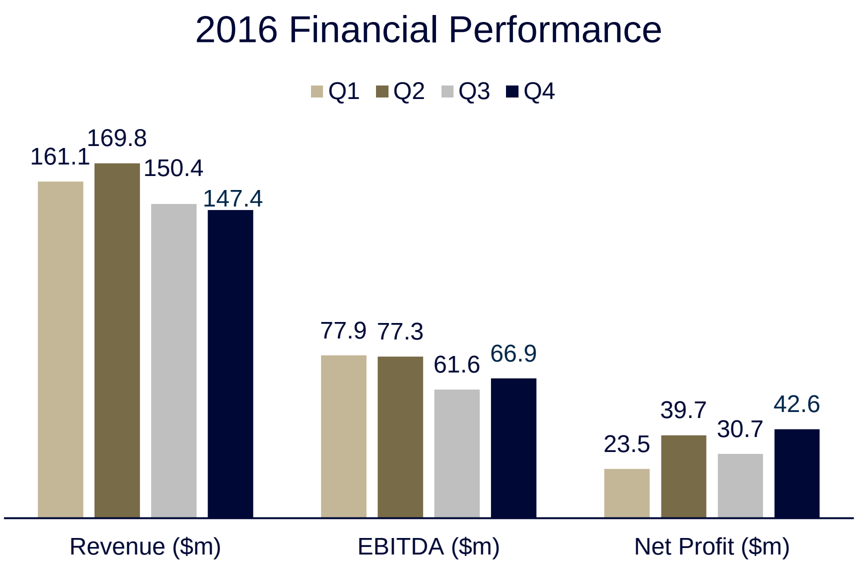

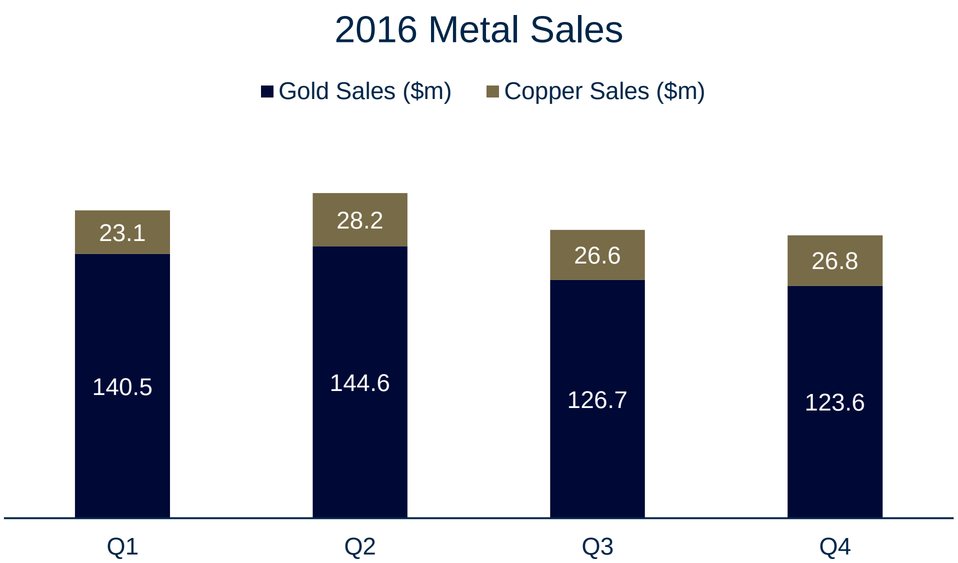

Revenue decreased QoQ

- Lower avg. realised gold prices offset by higher sales

EBITDA increased QoQ

- Strengthened EBITDA margin QoQ to 45%
- EBITDA increased QoQ as lower costs more than offset the increased G&A costs
- G&A costs includes one-off charge of $8 million expensed relating to El Salvador Arbitration

Net profit increased QoQ

- Higher EBITDA, lower D&A costs and a greater gain on undesignated hedges

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Consolidated Financial Results

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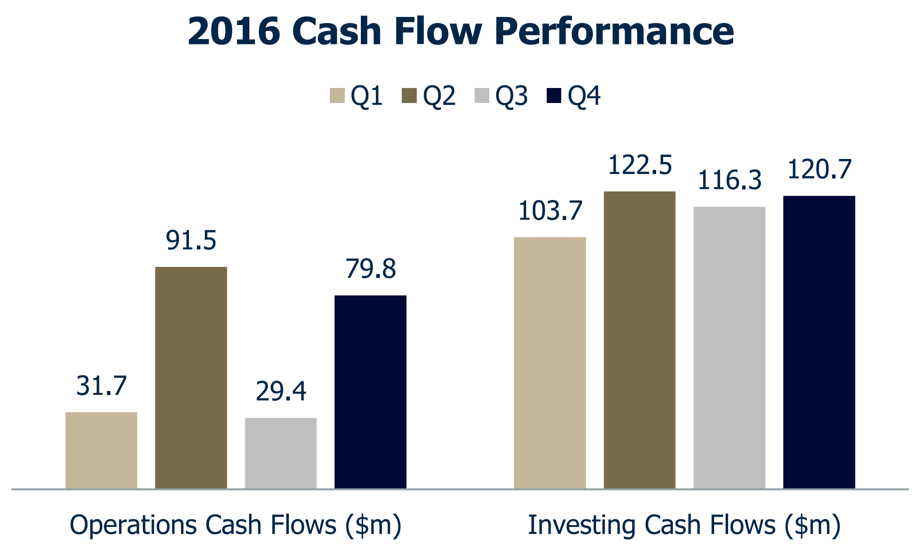
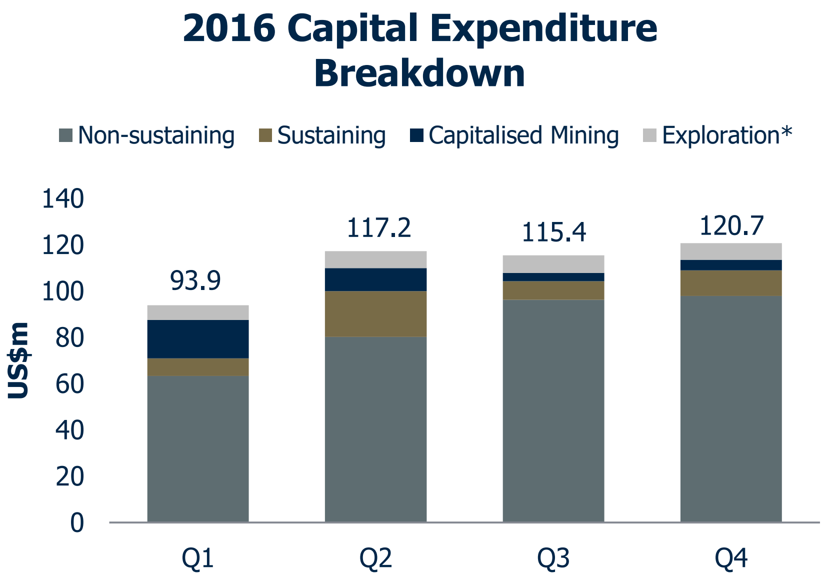
	Q4 2016	Q3 2016	Q4 2015[2]	2016	2015
Gold production (ounces)	102,428	88,975	119,500	416,741	419,153
Gold sales (ounces)	105,658	98,195	125,246	437,146	401,350
Copper production (tonnes)	3,765	5,114	5,591	21,123	23,109
Copper sales (tonnes)	4,960	5,596	5,597	21,413	22,764
Gold price received ($ per ounce)	1,170	1,290	1,086	1,225	1,136
Copper price received ($ per pound)	2.46	2.15	2.16	2.22	2.35
Income Statement (USDm)					
Revenue	147.4	150.4	143.6	628.6	508.0
Operating costs	(80.5)	(88.8)	(86.0)	(345.0)	(314.5)
EBITDA[1]	**66.9**	**61.6**	**57.6**	**283.6**	**193.5**
Depreciation & amortisation	(28.8)	(32.0)	(36.2)	(122.6)	(125.0)
Net interest & finance costs	(2.1)	(2.5)	(5.0)	(9.4)	(12.1)
Earnings before tax[1]	**36.0**	**27.1**	**16.4**	**151.7**	**56.5**
Income tax (expense)/benefit	(4.3)	(2.6)	(5.7)	(17.7)	0.5
Gain/(loss) on fair value undesignated hedges	15.3	8.9	16.5	4.1	(5.4)
Tax (expense)/benefit on gain/(loss) on undesignated hedges	(4.3)	(2.5)	(4.6)	(1.1)	1.5
Profit/(loss) from Equity Accounted Associates	(0.1)	(0.1)	-	(0.4)	-
NET PROFIT / (LOSS)	**42.6**	**30.7**	**22.6**	**136.5**	**53.1**

Note: Income Statement data has been rounded to one decimal place

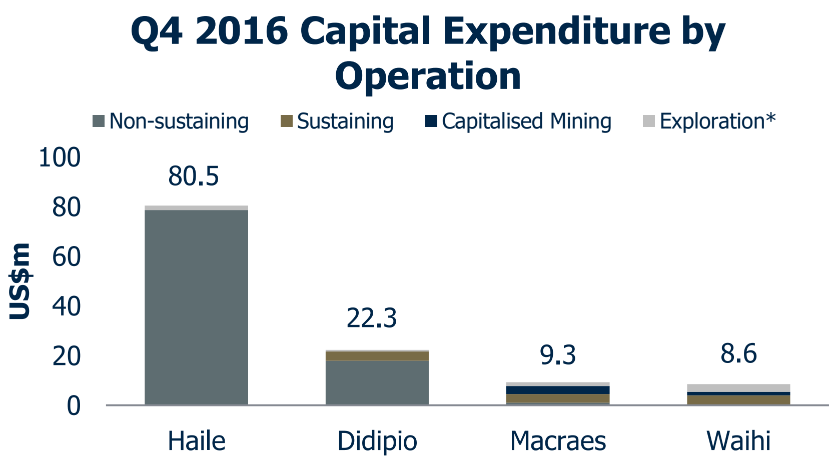
1. *Before gain/(loss) on undesignated hedges*
2. *Includes results from Waihi Gold from 30 October 2015.*

2016 Cash Flows





- Operating cash flows before working capital movements of $67.0m vs. $60.9m in Q3 2016
- QoQ increase in Operating CF due to lower operating costs and positive movements in working capital
- QoQ increase in Investing CF with increased sustaining capex and development capex



**Note: Exploration expenditure includes project related capital expenditure.*

Looking ahead to 2017

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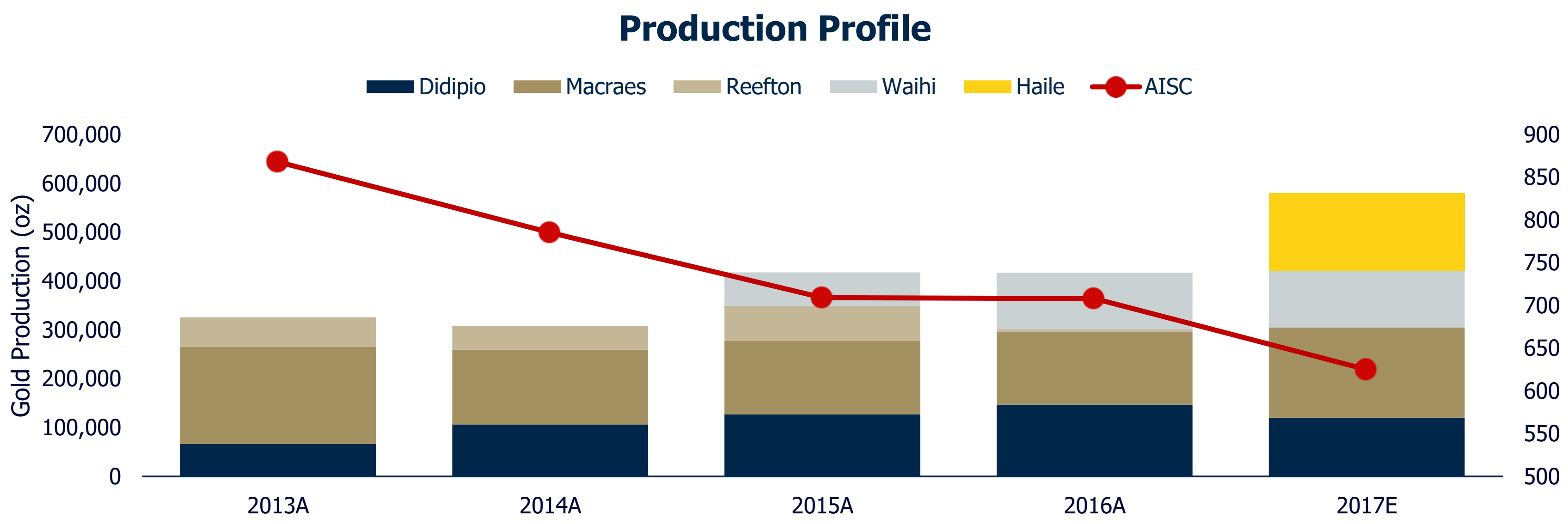

- **NEAR TERM CATALYSTS:** Haile commercial production, optimisation study
- **SIGNIFICANT GROWTH POTENTIAL:** Haile expansion, Martha Project (Waihi), Extensive Exploration
- **SOLID BALANCE SHEET:** Strong margins, solid free cash flow generation, low debt


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