



Full Year 2019 Financial and Operating Results

21 February 2020

CONSISTENTLY DELIVERING ON COMMITMENTS

INNOVATION | PERFORMANCE | GROWTH



Cautionary and Technical Statements

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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 Haile 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 H. Blakemore; information relating to Waihi exploration results by L. Torckler; information relating to Didipio exploration results by J. Moore; and information relating to Haile exploration results by J. 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 H. 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 are employees of OceanaGold, and they 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 Operation and the Haile Operation, 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

Results Overview

OPERATING RESULTS

	Q4 2019	2019	
GOLD PRODUCTION	108.2	470.6	koz
GOLD SALES	107.3	448.4	koz
COPPER PRODUCTION	0.1	10.3	kt
COPPER SALES	-	6.9	kt
AISC	\$980	\$1,061	per oz sold

FINANCIAL RESULTS

	Q4 2019	2019	
REVENUE	\$152.1	\$651.2	million
EBITDA	\$45.2	\$214.2	million
ADJUSTED NET PROFIT ⁽¹⁾	\$(0.7)	\$32.1	million
ADJUSTED ⁽¹⁾ EPS (fully diluted)	\$(0.00)	\$0.05	
ADJUSTED ⁽²⁾ CFPS (fully diluted)	\$0.07	\$0.33	

OPERATIONS

- Haile Q4 production increased 26% QoQ
- Haile delivered four consecutive quarters of mine productivity improvements
- Macraes production increased ~20% QoQ

FINANCIAL

- Q4 AISC decreased 13% QoQ
- EPS in-line with consensus
- Didipio carrying cost & non-cash production taxes amounted to \$0.02 per share

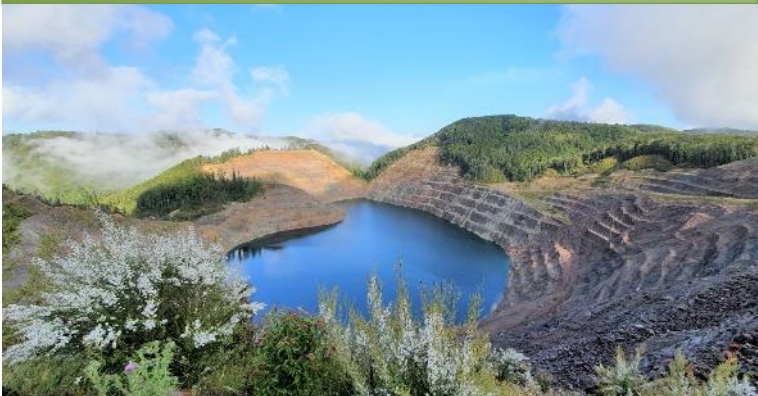
GROWTH

- Development of Martha UG at Waihi on-track for Q2 2021 start; resource upgraded
- Solid exploration results throughout the year

1. Profit after income tax and before gain/loss on undesignated hedges and impairment charges
 2. Cash flow from operations before working capital movements

ESG Overview

ENVIRONMENT



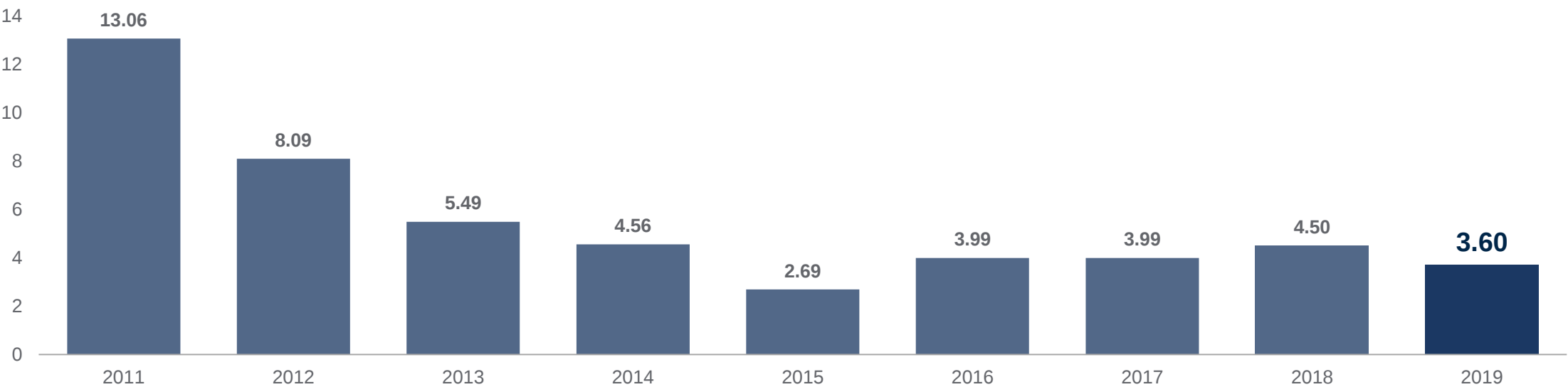
SOCIAL



TOP ESG PERFORMER

- MSCI (TOP 5)
- SUSTAINALYTICS (TOP 10)
- VIGEO EIRIS (TOP 5)
- ISS-ESG ("High Relative Performer")

TOTAL RECORDABLE INJURY FREQUENCY RATE (12-MMA)



Didipio – A World Class Operation

DIDIPIO IS THE TEMPLATE FOR RESPONSIBLE MINING

- » FTAA RENEWAL WITH OFFICE OF THE PRESIDENT
- » STRONG SUPPORT FROM REGULATORY AGENCIES, NATIONAL & LOCAL GOVERNMENTS
- » WORKFORCE: 1,500 (97% FILIPINOS, 59% LOCAL)
INDIRECT WORKFORCE: > 4,000
- » WORKFORCE IN STATE OF OPERATIONAL READINESS; HOWEVER LAYOFFS POSSIBLE
- » DIDIPIO HAS A STRONG SOCIAL LICENSE TO OPERATE

RAMP-UP SCHEDULE

(under state of operational readiness)

Approx. Timing	
TRUCKING	~ 1 week
PROCESSING	1 – 2 weeks
MINING	3 – 4 weeks
FULL PRODUCTION	4 – 6 weeks

RAMP-UP SCHEDULE

(from full care & maintenance)

Approx. Timing	
FULL PRODUCTION	~ 12 months

6

INNOVATION PERFORMANCE GROWTH



FINANCIAL RESULTS

Haile Gold Mine, United States

Income Statement Overview

FINANCIAL OVERVIEW		Q4 2019	Q3 2019	2019	2018
REVENUE	million	\$152.1	\$133.6	\$651.2	\$772.5
EBITDA	million	\$45.2	\$33.9	\$214.2	\$363.7
NPAT	million	\$8.7	\$(21.9)	\$14.5	\$121.7
ADJUSTED NET PROFIT ⁽¹⁾	million	\$(0.7)	\$(5.3)	\$32.1	\$124.1
ADJUSTED EPS ⁽¹⁾	\$/share	\$0.00	\$(0.01)	\$0.05	\$0.20
AVG GOLD PRICE ⁽²⁾	US\$/oz	\$1,404	\$1,414	\$1,360	\$1,268
GOLD SALES	koz	107.3	94.3	448.4	532.7

- QoQ revenue increased on higher gold sales from Macraes and Haile
- QoQ EBITDA up 33% on higher gold sales
- Higher QoQ corporate G&A costs includes \$10.1m in Didipio carrying costs + \$3.4m non-cash Philippines production taxes

1. Earnings after tax and before gains/losses on undesignated hedges and impairment
2. Average prices received include adjustments on final settlement of provisional sales from prior periods

Cash Flows Overview

CASH FLOW OVERVIEW (USDm)	Q4 2019	Q3 2019	2019	2018
OPERATING CASH FLOW	46.7	32.4	204.3	346.2
INVESTING CASH FLOW	(51.4)	(54.3)	(239.7)	(229.0)
FINANCING CASH FLOW	(4.3)	(4.0)	(21.0)	(79.3)
ADJUSTED CFPS ⁽¹⁾	\$0.07	\$0.05	\$0.33	\$0.56

- QoQ operating cash flows increased 44% on higher gold sales with no significant movement in net working capital
- Full year operating cash flows impacted by absence of sales from Didipio in H2/19
- Investing capital similar QoQ and slightly higher YoY with additional investments in pre-stripping at Haile
- Financing cash flow YoY significantly lower relating to discretionary debt repayment of \$50m made in 2018

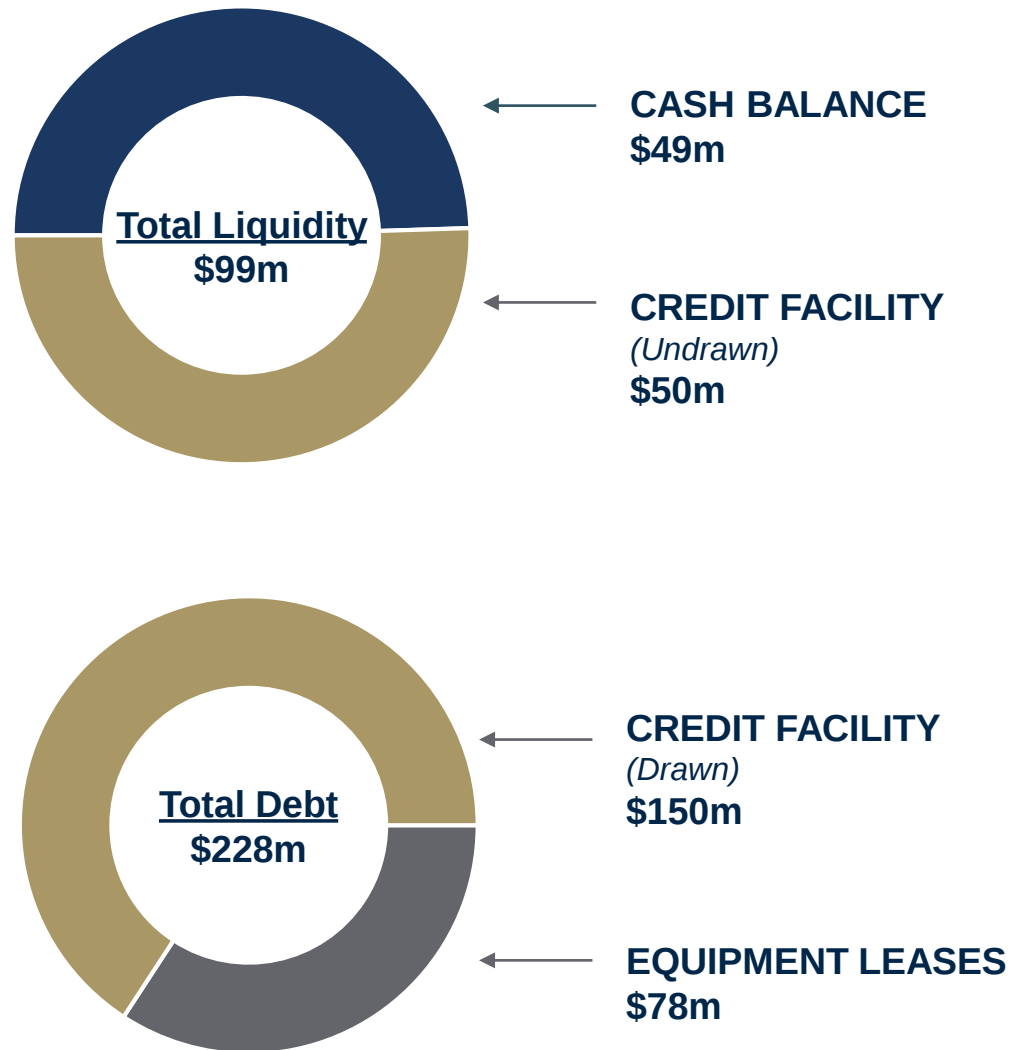
1. CFPS = Cash flow per share and adjusted before working capital movements

Capital Investment Overview

CONSOLIDATED (USDm)	Q4 2019	Q3 2019	2019	2018	2019 Updated Guidance
GENERAL OPERATING	6.1	7.7	38.5	24.4	40 – 45
GROWTH CAPITAL	29.5	24.1	99.5	94.1	100 – 105
PRE-STRIP & CAPITALISED MINING	5.0	11.3	62.6	68.8	63 – 68
EXPLORATION	8.7	11.7	40.1	30.8	37 – 42
TOTAL	49.4	54.8	240.7	218.0	240 – 260

- Continued exploration expenditures at Martha Underground in 2019 yielded resource increases
- Growth capital reflects Martha Underground development and Haile expansion related to PAG cell development, dewatering wells and plant expansion
- Accelerated pre-stripping at Haile and Macraes

Balance Sheet Overview *(as at 31 Dec 2019)*



NET DEBT

\$179 million

NET DEBT/EBITDA

0.84

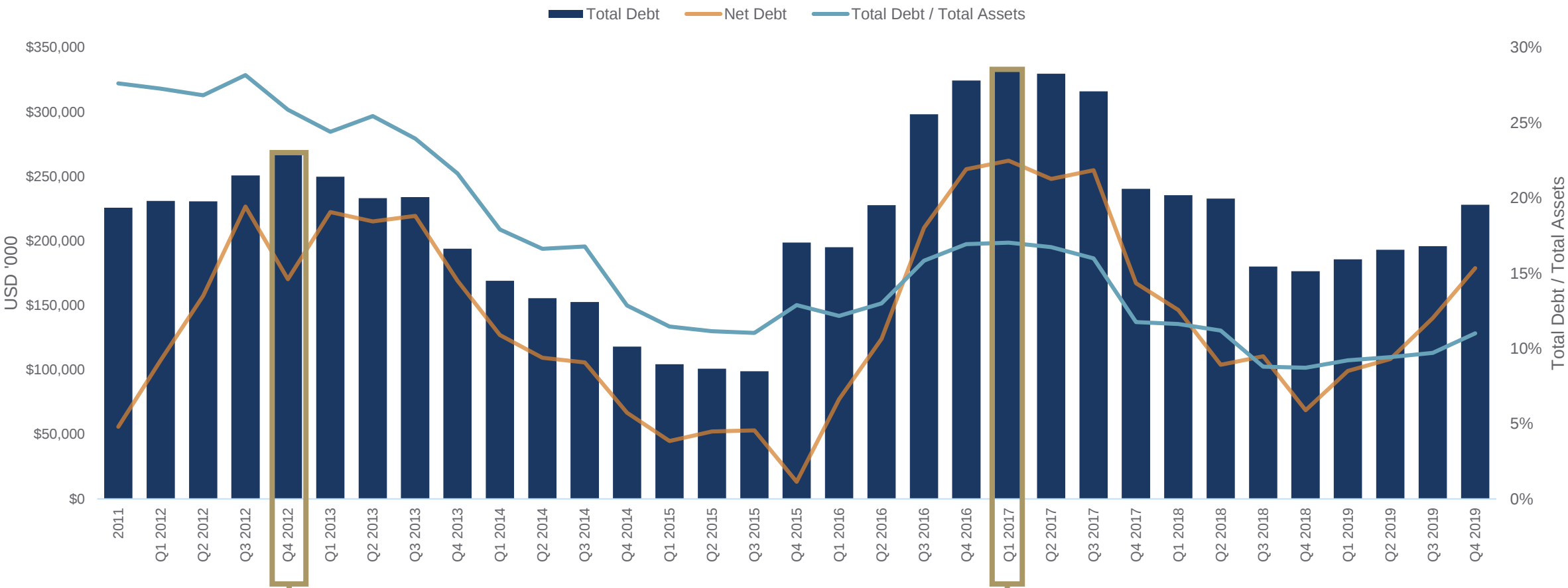
AMENDED CREDIT FACILITY

*Matures in Dec/21
Remains at \$200m*

1. Total liquidity excludes the value of marketable securities in GSV and NUG of \$37.0m as at 31 Dec 2019

History of Balance Sheet Management

BALANCE SHEET HISTORY

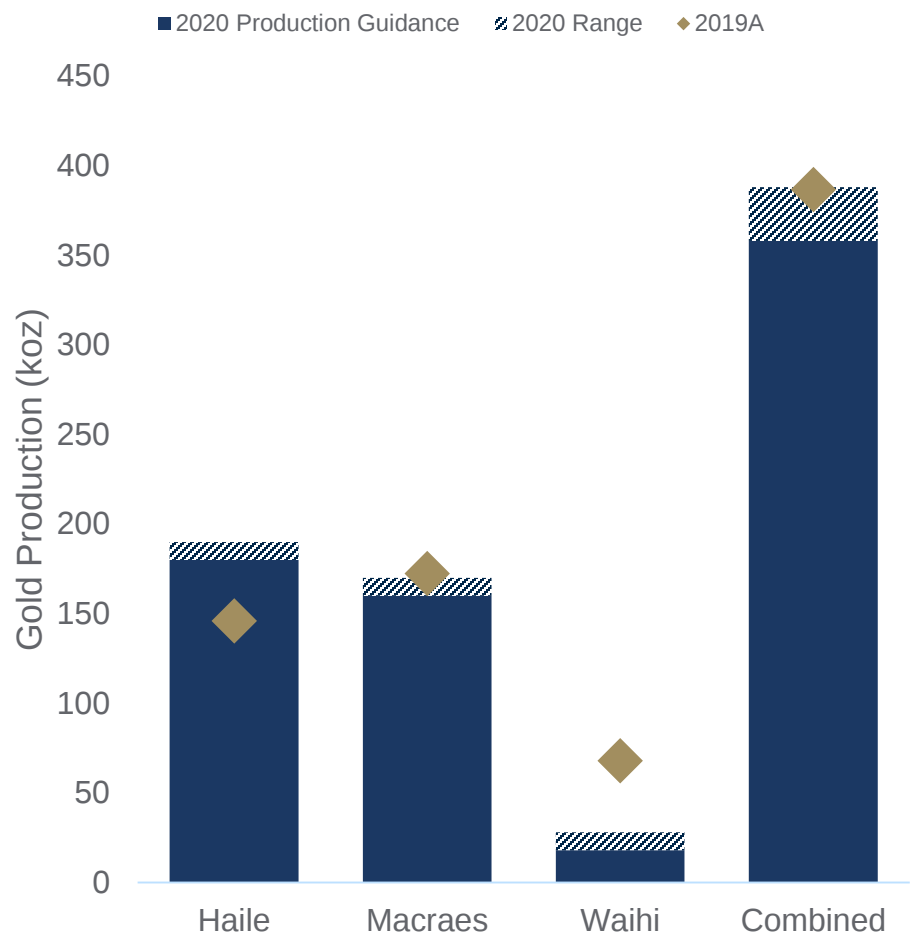


OUTLOOK

Waihi Gold Mine, New Zealand

2020 Consolidated Outlook¹

2020 GOLD PRODUCTION GUIDANCE



CONSOLIDATED COST GUIDANCE

Cash Costs \$675 – \$725 per oz sold

All-in Sustaining Costs ⁽²⁾ \$1,075 – \$1,125 per oz sold

SITE COST GUIDANCE

(per oz sold)	Haile	Macraes	Waihi
Cash Costs	\$650 – \$700	\$725 – \$775	\$700 – \$750
Site AISC ⁽³⁾	\$1,080 – \$1,130	\$1,000 – \$1,050	\$715 – \$765

CONSOLIDATED CAPITAL INVESTMENT PROGRAM (USDm)

General Operating Capital	20 – 30
Pre-stripping & Capitalised UG Capital	70 – 80
(Growth) Non-Sustaining Capital	110 – 120
Exploration ⁽⁴⁾	20 – 25

TOTAL CAPITAL INVESTMENT 220 – 255

1. Consolidated 2020 Guidance excludes Didipio. The Company will provide updated guidance once Didipio has resumed operations
2. Consolidated All-In Sustaining Costs are inclusive of approximately \$20 million in Corporate General & Administrative Costs.
3. Site AISC excludes corporate overhead allocations
4. \$8 - \$10m of exploration capital is included in the Consolidated AISC

Haile 2020 Overview

		2020 GUIDANCE	2019 ACTUAL
GOLD PRODUCTION	koz	180 – 190	146.1
CASH COSTS	per oz sold	\$650 – \$700	\$859
SITE AISC	per oz sold	\$1,080 – \$1,130	\$1,262 (includes \$52/oz for corporate G&A)
2020 PROFILE		PRODUCTION: H2 = 2/3 of annual production, each Q progressively better AISC: H2 much < H1	

2020 CAPITAL INVESTMENT PROGRAM (USDm)	
GENERAL OPERATING CAPEX	10 – 15
PRE-STRIP CAPEX	50 – 55
GROWTH (NON-SUSTAINING)	55 – 60
EXPLORATION	2 – 3
TOTAL CAPITAL INVESTMENT	115 – 130

MINING

- Increased mining activities with additional pits (Haile & Mill Zone phase 2) brought forward
- 50 – 55 Mt of material incl. 3.5 – 4.0 Mt of ore planned for 2020 utilising 15 Komatsu 730-E trucks (by end of Q1/20)

PROCESSING

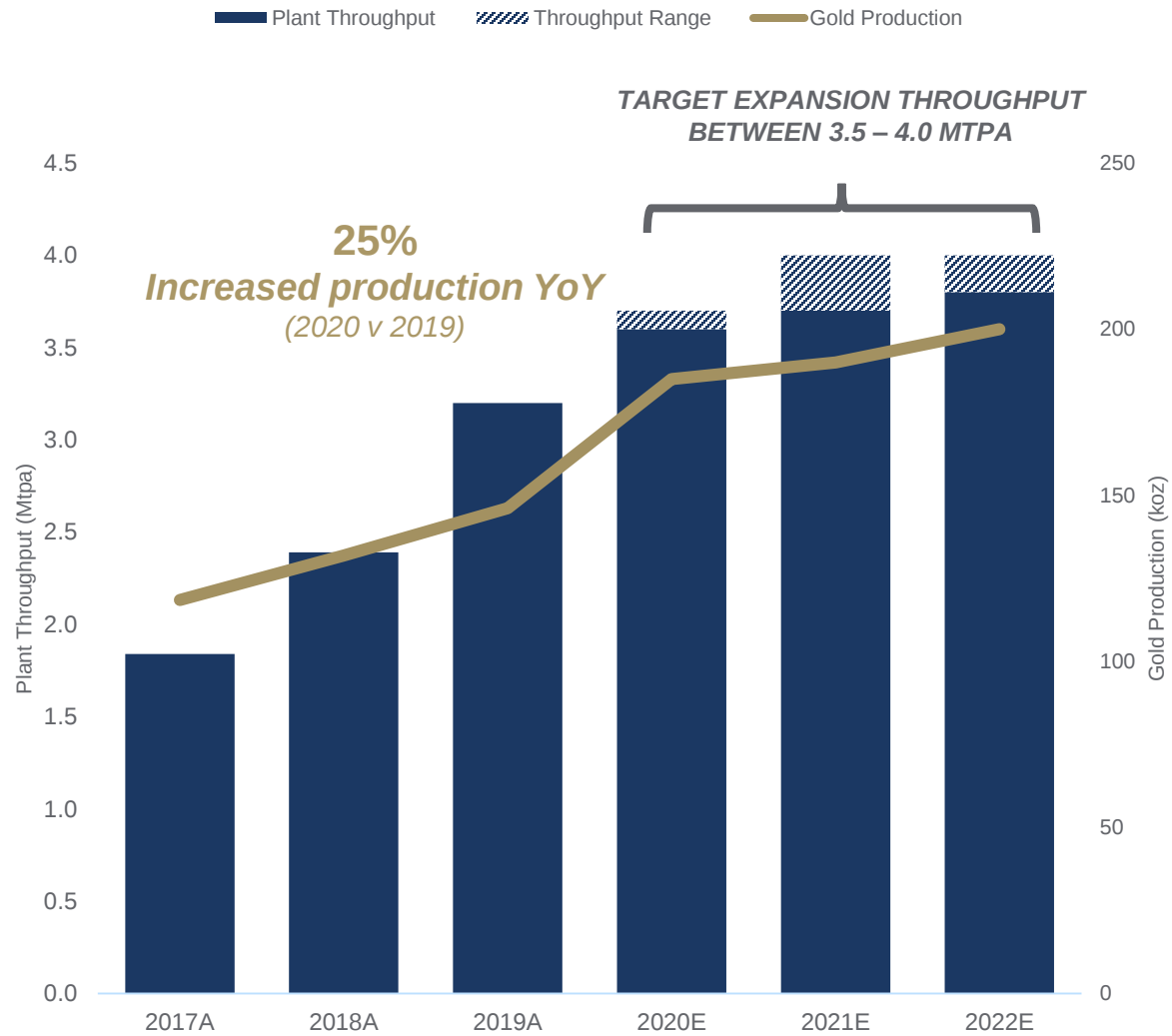
- Higher throughput rates expected (approx. 3.6 – 3.7 Mt feed)
- Focus on improving recoveries where H2 recoveries are expected to be stronger than in H1

PROJECTS

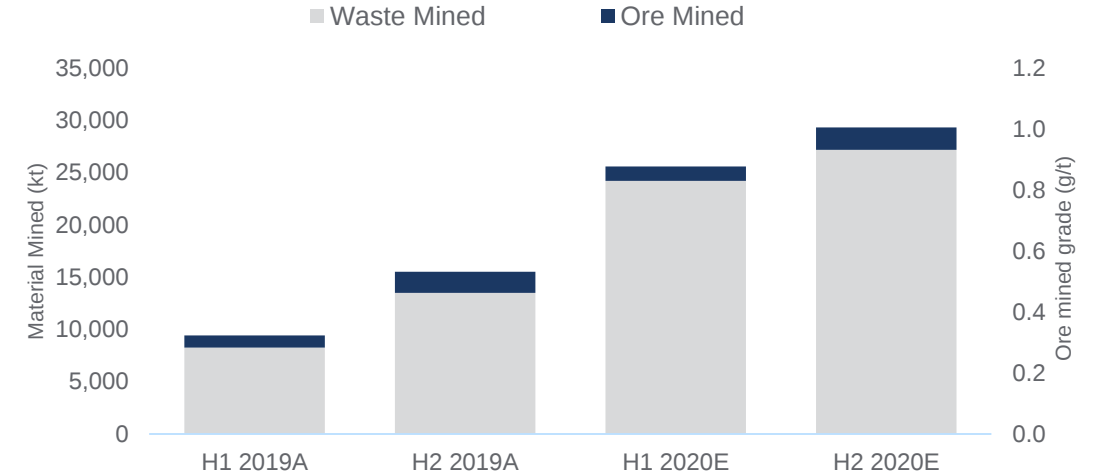
- Operational flexibility of open pits provides opportunity to optimise Horseshoe UG mine
- Permitting of Haile expansion on-track
- Growth capital: TSF (~\$25m), PAG Cell (~\$20m), dewatering, powerline relocation, rehabilitation works

Haile Physicals

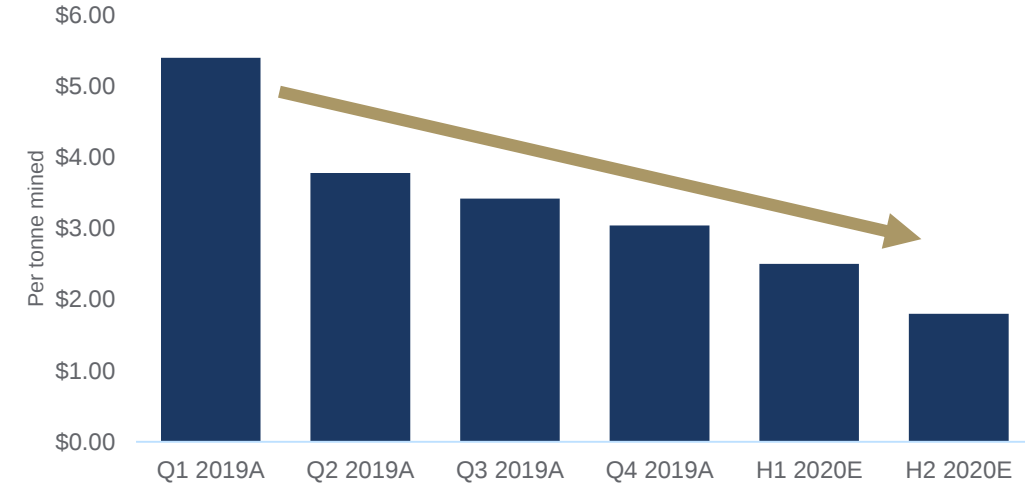
HAILE PLANT EXPANSION AND GROWTH⁽¹⁾⁽²⁾



MINING PHYSICALS



MINING UNIT COSTS



1. Refer to Haile 43-101 Technical Report located at www.oceanagold.com for additional details on Haile Expansion
2. Refer to Cautionary Statements: 2020E – 2022E are approximate expectations based on the Haile 43-101 Technical Report and is not to be used as formal guidance

Macraes 2020 Overview

		2020 GUIDANCE	2019 ACTUAL
GOLD PRODUCTION	koz	160 – 170	172.5
CASH COSTS	per oz sold	\$725 – \$775	\$736
SITE AISC	per oz sold	\$1,000 – \$1,050	\$1,115 (Includes \$58/oz of corporate G&A)
2020 PROFILE	PRODUCTION: H1 similar to H2, Q1 > Q2, Q4 > Q3 AISC: Follow a similar pattern		

2020 CAPITAL INVESTMENT PROGRAM (USDm)	
GENERAL OPERATING CAPEX	10 – 15
PRE-STRIPPING CAPEX	20 – 25
GROWTH (NON-SUSTAINING)	8 – 9
EXPLORATION	6 – 7
TOTAL CAPITAL INVESTMENT	45 – 55

MINING

- Open pit: 50 – 55 Mt of material incl. 6.0 – 6.5 Mt of ore planned – from multiple ore sources
- Underground: 0.9 - 1.0 Mt of ore
- New Hitachi 3600 excavator in service

PROJECTS

- Golden Point Underground study underway with H2/20 expected completion date
- Exploration ongoing with focus on Golden Point and open pit targets

Waihi 2020 Overview

		2020 GUIDANCE	2019 ACTUAL	2020 CAPITAL INVESTMENT PROGRAM (USDm)	
GOLD PRODUCTION	koz	18 – 20	68.1	GENERAL OPERATING CAPEX	—
CASH COSTS	per oz sold	\$700 – \$750	\$682	PRE-STRIPPING CAPEX	—
SITE AISC	per oz sold	\$715 – \$765	\$826 (Includes \$71/oz of corporate G&A)	GROWTH (NON-SUSTAINING)	45 – 50
2020 PROFILE		PRODUCTION: Q1 = 11 – 12 koz, Q4 = 7 – 8 koz AISC: Similar to 2019		EXPLORATION ⁽¹⁾	10 – 15
				TOTAL CAPITAL INVESTMENT	55 – 65

MINING

- Mining at Correnso completed in Q1/20; narrow vein mining to continue throughout the year

PROCESSING

- Process plant shutdown for Q2/Q3 and then restarted in Q4 for batch processing of narrow vein ore; then shutdown until Q2/21

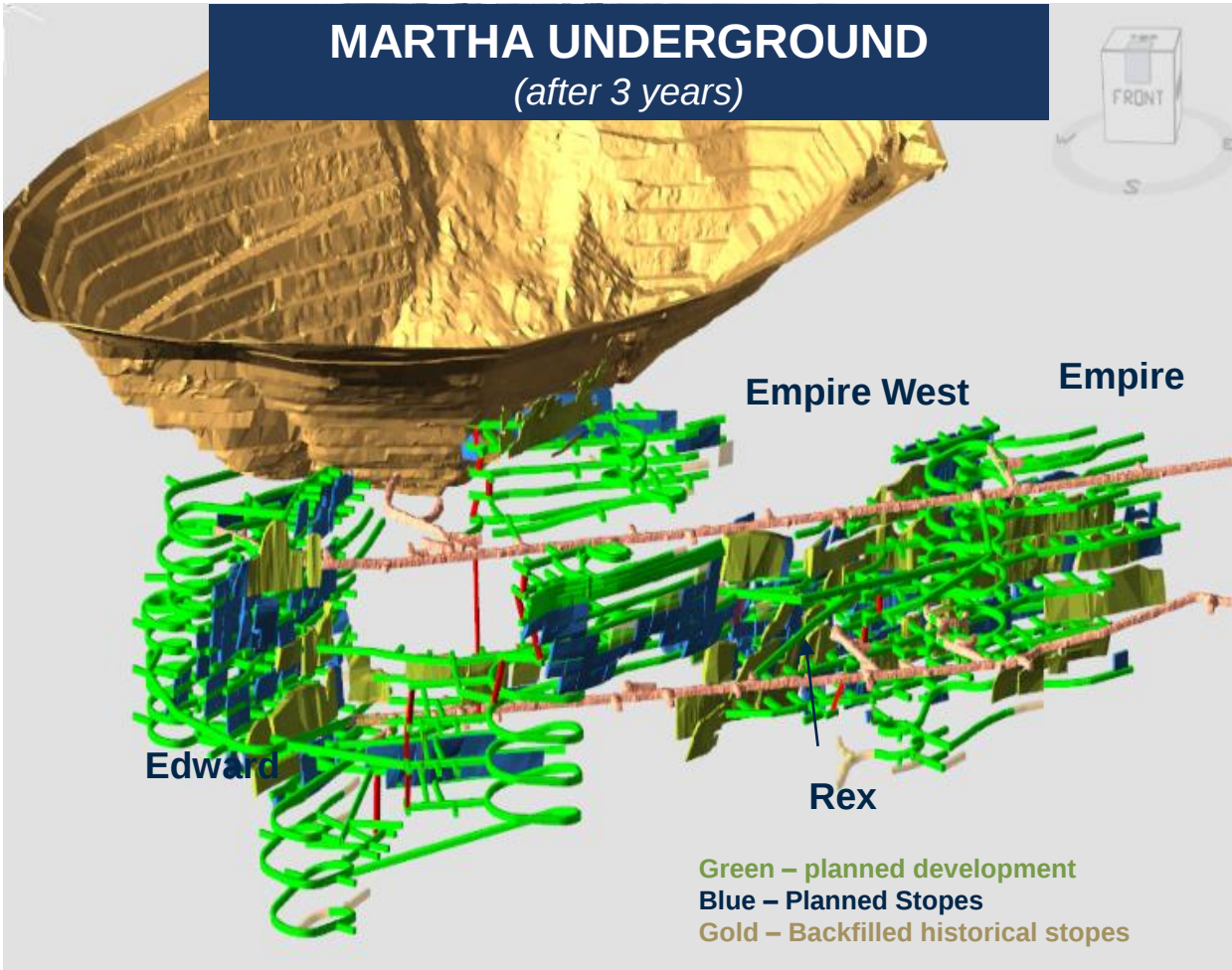
PROJECTS

- Martha Underground development going to plan; first production expected in Q2/21
- Waihi District Study underway expected in Q2/20
- Exploration at Martha Underground and WKP

1. Excluded from AISC

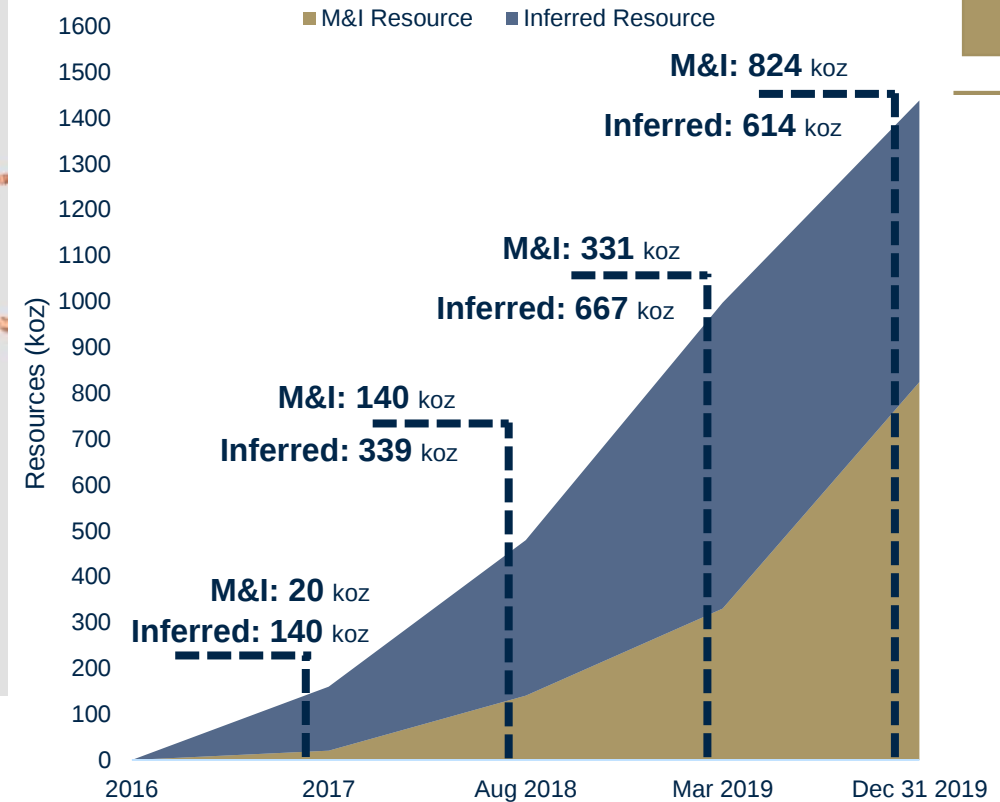
Martha Underground Project

MARTHA UNDERGROUND (after 3 years)



EXPLORATION TARGET⁽¹⁾
Additional 6 – 8 Mt @ 4-6 g/t

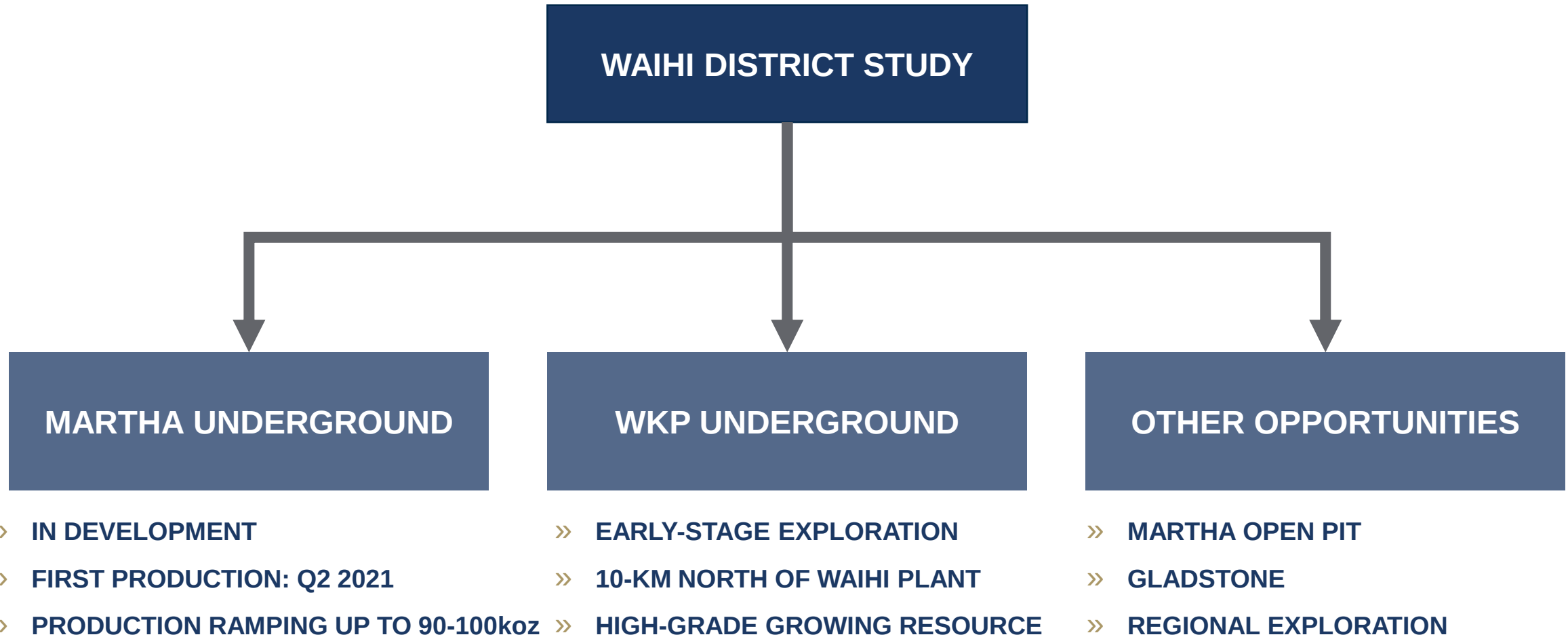
MARTHA UG RESOURCE GROWTH



1. This exploration target is based on the assessment of surface and underground drill data collected by the Company in addition to the significant amount of historical and archived geological and mine data from over a century of mining activity at Waihi. The exploration target is conceptual in nature and insufficient exploration has been undertaken in the areas that this exploration target relates to estimate a mineral resource. It is uncertain if further exploration will result in the estimation of a mineral resource.

Waihi District Study

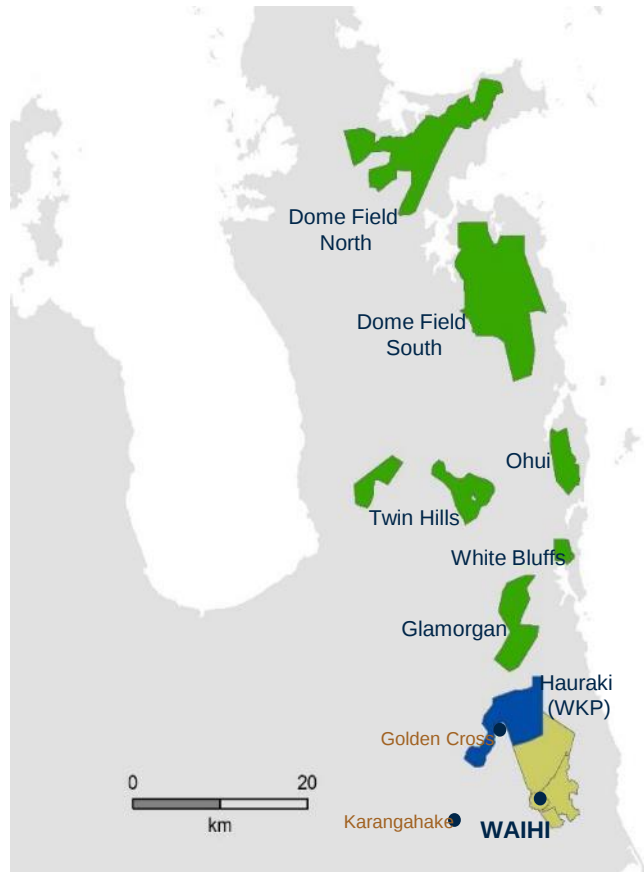
WAIHI DISTRICT STUDY UNDERWAY – EXPECTED IN Q2 2020



2020 Areas of Focus

FOCUSED ON EXECUTION AND DELIVERING VALUE

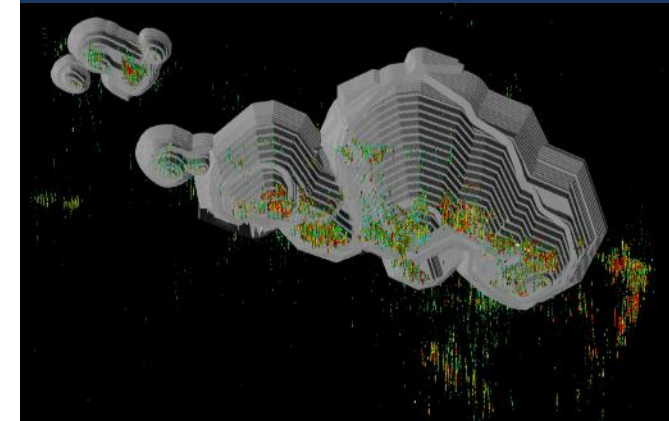
WAIHI DISTRICT STUDY



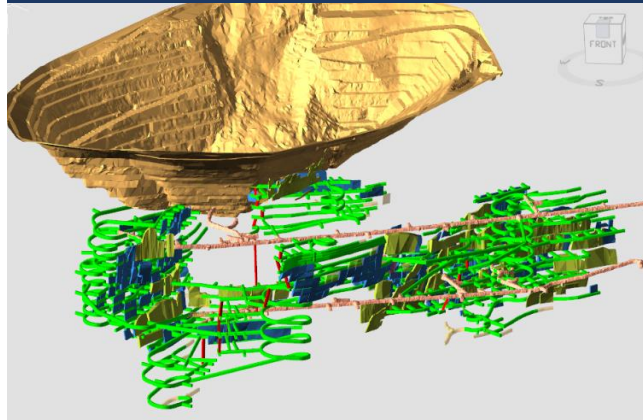
DIDIPIO RESTART



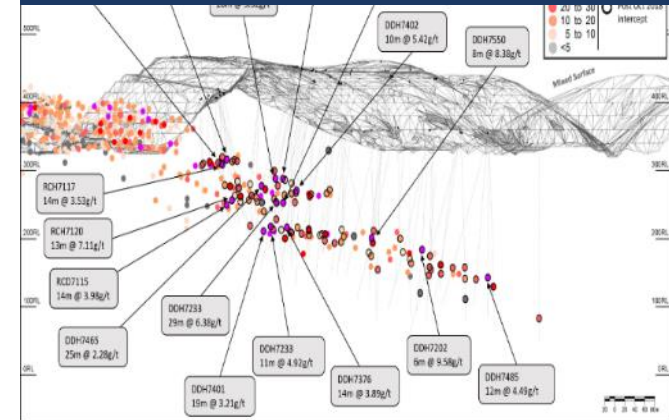
HAILE EXPANSION



MARTHA UNDERGROUND



GOLDEN POINT UG





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