



Third Quarter 2015 Results

October 29, 2015

www.oceanagold.com



Management Discussion and Analysis for the third quarter ended September 30, 2015

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION IN MANAGEMENT DISCUSSION & ANALYSIS

This Management Discussion & Analysis contains “forward-looking statements and information” within the meaning of applicable securities laws which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies, its mining projects, the future price of gold, the estimation of mineral reserves and mineral resources, the realisation of mineral reserve and resource estimates, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration and drilling programs, timing of filing of updated technical information, anticipated production amounts, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements and information can be identified by the use of words such as “may”, “plans”, “expects”, “projects”, “is expected”, “budget”, “scheduled”, “potential”, “estimates”, “forecasts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, future prices of gold; general business, economic and market factors (including changes in global, national or regional financial, credit, currency or securities markets), changes or developments in global, national or regional political and social conditions; changes in laws (including tax laws) and changes in GAAP or regulatory accounting requirements; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Australian dollar, the Philippines Peso or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; adverse judicial decisions, delays in obtaining financing or governmental approvals or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled “Risk Factors” contained in the Company’s Annual Information Form in respect of its fiscal year-ended December 31, 2014, which is available on SEDAR at www.sedar.com under the Company’s name. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performance, achievements or events to differ from those anticipated, estimated or intended. Also, many of the factors are outside or beyond the control of the Company, its officers, employees, agents or associates. Forward-looking statements and information contained herein are made as of the date of this Management Discussion & Analysis and, subject to applicable securities laws, the Company disclaims any obligation to update any forward-looking statements and information, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information due to the inherent uncertainty therein. All forward-looking statements and information made herein are qualified by this cautionary statement. This Management Discussion & Analysis may use the terms “Measured”, “Indicated” and “Inferred” Resources. U.S. investors are advised that while such terms are recognised and required by Canadian regulations, the Securities and Exchange Commission does not recognise them. “Inferred Resources” have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resources will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves. U.S. investors are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable. This document does not constitute an offer of securities 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 unlawful.

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 Reefion were prepared by S. Doyle. The Mineral Reserves for Didipio were prepared under the supervision of M. Holmes, while the Mineral Reserves for Macraes and Reefion were prepared by, or under the supervision of, K. Madambi. C. Bautista is Exploration Manager for the Philippines. M. Holmes, 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. C. Bautista is a member of the AIG and is a “qualified person” for the purposes of NI 43-101. Messrs Holmes, Moore, Doyle, 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 property 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 Reefion 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 Dorado property please refer to the reports publicly available on SEDAR (www.sedar.com) prepared for Pacific Rim.

Scientific and technical information with respect to the Haile Gold Mine Project referred to in this Management Discussion & Analysis has been extracted from and is qualified in its entirety by reference to the October 18, 2015 NI 43-101 Technical Report for the Haile Gold Mine Project. Joshua Snider, P.E., Erin Paterson, P.E., Lee “Pat” Gochmour, M.M.S.A., John Marek, P.E. and Carl Burkhalter, P.E. are responsible for preparing the Technical Report. Each of the aforementioned references persons is a “Qualified Person” as defined in National Instrument 43 – 101.

Management Discussion and Analysis for the third quarter ended September 30, 2015

HIGHLIGHTS

- Produced 264,666 ounces of gold and 17,518 tonnes of copper for YTD 2015 including 87,667 ounces of gold and 5,219 tonnes of copper in the third quarter.
- Recorded All-In Sustaining Costs of \$736 per ounce and cash costs of \$473 per ounce on sales of 247,763 ounces of gold and 17,167 tonnes of copper for YTD 2015.
- Reported revenue of \$109.6 million with an EBITDA of \$35.1 million and a net profit of \$6.9 million for the third quarter.
- Reported revenue of \$364.4 million with an EBITDA of \$135.9 million and a net profit of \$30.4 million for YTD 2015.
- Completed acquisition of Romarco Minerals Inc. on October 1, 2015 and welcomed Diane Garrett to the Board of Directors.
- Received regulatory approval from the New Zealand Overseas Investment Office to acquire the Waihi Gold Mine on October 12, 2015 with legal close of the acquisition expected on October 30, 2015.
- Commenced drilling at Paco tenements in the Philippines during the quarter.
- Commenced drilling at Haile and regional targets in the United States post acquisition, subsequent to the quarter end.
- Completed the construction of the Didipio power grid connection, commissioning underway.

Notes:

- All statistics are compared to the preceding quarter unless otherwise stated.
- OceanaGold has adopted USD as its presentation currency and all numbers in this document are expressed in USD unless otherwise stated.
- Cash costs, All-In Sustaining Costs, Cash Operating Margin, Free Cash Flow and EBITDA (Earnings before interest, taxes, depreciation and amortisation, excluding gain/(loss) on undesignated hedges) are non-GAAP measures. Refer to page 25 for explanation of non-GAAP measures.
- Cash costs and All-In Sustaining Costs are reported net of by-product credits unless otherwise stated.
- All-In Sustaining Costs are based on the methodology outlined by the World Gold Council. Capital costs associated with expansionary growth are excluded from this calculation.
- OceanaGold's results for the quarter ended September 30, 2015 exclude the results of Waihi Gold Mine and Romarco Minerals Inc. unless otherwise stated.

Management Discussion and Analysis for the third quarter ended September 30, 2015

OVERVIEW

Operating Results

On a consolidated basis and excluding production from Waihi, the Company produced 264,666 ounces of gold and 17,518 tonnes of copper in the first nine months of 2015 including 87,667 ounces of gold and 5,219 tonnes of copper in the third quarter. The quarter-on-quarter increase in production was mainly due to higher production from Macraes, partly offset by lower production at Didipio which was expected. Copper production decreased on the previous quarter.

At Didipio, production in the first nine months of 2015 was 93,992 ounces of gold and 17,518 tonnes of copper including 28,829 ounces of gold and 5,219 tonnes of copper in the third quarter. The expected quarter-on-quarter decrease in production was mainly due to lower throughput following a planned shutdown of the process plant for maintenance and to lower copper grades from mining deeper in the pit.

In New Zealand, production for the first nine months of 2015 was 170,674 ounces of gold including 58,838 ounces produced in the third quarter. The quarter-on-quarter increase in production was due to higher production at Macraes from higher tonnage and head grade.

For the first nine months of 2015, the consolidated cash costs were \$473 per ounce on sales of 247,763 ounces of gold and 17,167 tonnes of copper. Consolidated All-In Sustaining Costs ("AISC") were \$736 per ounce in the first nine months of 2015. Third quarter cash costs were \$472 per ounce on sales of 78,639 ounces of gold and 5,484 tonnes of copper, a decrease from the previous quarter mainly as a result of lower expensed costs from an increase in inventories, lower fuel costs and a weaker New Zealand dollar.

Financial Results

For the first nine months of 2015, the Company reported revenue of \$364.4 million and a net profit of \$30.4 million while EBITDA was \$135.9 million.

For the third quarter, the Company reported revenue of \$109.6 million with a net profit of \$6.9 million and EBITDA of \$35.1 million. The net profit compared to a net loss in the previous quarter was mainly attributable to lower costs partly offset by lower gold sales.

The cash balance decreased to \$45.9 million in the quarter after debt repayment of \$3.1 million of equipment leases, additional costs associated with the Romarco and Waihi transactions and a significant build-up of ore inventories mainly at Didipio and increase in gold in circuit at Reefton.

Subsequent to the quarter end, the acquisition of Romarco Minerals Inc. was completed and as a result, an additional 299.5 million of OceanaGold common shares were issued to Romarco shareholders and 9.6 million replacement options issued to Romarco optionholders. The Company acquired Romarco's total cash at bank of approximately \$144 million and debt of

\$10 million resulting in a consolidated pro forma net cash position of approximately \$180 million as at October 1, 2015.

Growth and Outlook

For the third quarter, much of the Company's growth focus was on completing the Romarco acquisition and preparation for integration while awaiting the regulatory approval of the Waihi acquisition. The Company also advanced its organic growth opportunities in the third quarter. At Didipio, 570 metres of underground development had been completed while surface infrastructure continues to advance well. The construction of the power grid connection at Didipio was completed in the third quarter and commissioning is currently underway with an expected completion in the fourth quarter.

In New Zealand, the Company advanced the Macraes Gold-Tungsten Project to the feasibility stage and expects completion of the study in the middle of 2016. Drilling of primary targets within the Macraes Goldfield continues to progress well and demonstrates consistent results at each target with what was previously announced. The Company will continue drilling these targets to increase reserves and mine life at Macraes.

Subsequent to the quarter end, the Company commenced drilling of regional targets at Loblolly west of Haile and at the Cypress target located 40 miles northeast of Haile. Construction activities at Haile will continue to ramp up as first concrete foundations are poured while exploration activities are expected to increase.

As previously stated, pursuant to the terms of the acquisition agreement, the economic interest from the Waihi Gold Mine began accruing to the Company effective July 1, 2015. Upon legal close of the acquisition, expected on October 30, 2015, the conditions precedent are satisfied and control passes to the Company for accounting purposes. Waihi Gold Mine's results will be reported in the Company's consolidated financial statements as from that date. The economic interest from July 1, 2015 to the date of legal close will not be reflected in the Company's Consolidated Statement of Comprehensive Income. It will be reflected in the net assets on the Company's Consolidated Statement of Financial Position in line with purchase price accounting requirements.

In the third quarter of 2015, the Waihi Gold Mine produced 32,997 ounces of gold. The Company will commence a comprehensive optimisation program to increase productivity and decrease costs. Additionally, the Company will focus on extensive drilling to further demonstrate upside potential and increase resources.

The Company expects further strong production at Didipio in the fourth quarter as it pushes Stage 5 into the higher grade zone while production at Macraes and Reefton is expected to be steady in the fourth quarter.

The Company maintains its 2015 production and cost guidance.

Management Discussion and Analysis for the third quarter ended September 30, 2015

Table 1 – Production and Cost Results Summary (excluding Waihi)

		Didipio	Macraes and Reefton	Consolidated	
Third Quarter 2015				Q3 2015	Q2 2015
Gold Produced	ounces	28,829	58,838	87,667	85,853
Copper Produced	tonnes	5,219	–	5,219	6,197
Gold Sales	ounces	27,708	50,931	78,639	82,890
Copper Sales	tonnes	5,484	–	5,484	5,438
Cash Costs	\$ per ounce	109	669	472	549
YTD September 30 2015				YTD 2015	YTD 2014
Gold Produced	ounces	93,992	170,674	264,666	214,751
Copper Produced	tonnes	17,518	–	17,518	18,263
Gold Sales	ounces	91,917	155,846	247,763	230,585
Copper Sales	tonnes	17,167	–	17,167	19,615
Cash Costs	\$ per ounce	25	738	473	437
All-In Sustaining Costs	\$ per ounce	385	943	736	818

Table 2 – Production and Cost Results Summary (including Waihi)

		Didipio	Macraes and Reefton	Waihi**	Consolidated	
Third Quarter 2015					Q3 2015**	Q2 2015
Gold Produced	ounces	28,829	58,838	32,997	120,664	85,853
Copper Produced	tonnes	5,219	–	–	5,219	6,197
Gold Sales	ounces	27,708	50,931	28,341	106,980	82,890
Copper Sales	tonnes	5,484	–	–	5,484	5,438
Cash Costs	\$ per ounce	109	669	393	451	549
YTD September 30 2015					YTD 2015**	YTD 2014
Gold Produced	ounces	93,992	170,674	32,997	297,663	214,751
Copper Produced	tonnes	17,518	–	–	17,518	18,263
Gold Sales	ounces	91,917	155,846	28,341	276,104	230,585
Copper Sales	tonnes	17,167	–	–	17,167	19,615
Cash Costs	\$ per ounce	25	738	393	465	437
All-In Sustaining Costs	\$ per ounce	370	946	497	708	818

Table 3 – Consolidated Financial Summary (excluding Waihi)

		Q3 2015	Q2 2015	YTD 2015	YTD 2014
Revenue	US\$'000	109,581	125,486	364,373	420,673
Operating Costs	US\$'000	(74,513)	(85,376)	(228,456)	(246,536)
EBITDA	US\$'000	35,068	40,110	135,917	174,137
Net Profit/(Loss)	US\$'000	6,924	(971)	30,418	73,706
Average Gold Price Received	\$ per ounce	1,090	1,185	1,158	1,301
Average Copper Price Received	\$ per pound	2.34	2.67	2.32	3.14
Free Cash Flow	US\$'000	1,514	17,319	38,255	71,348

Table 4 – 2015 Revised Production and Cost Guidance (including Waihi)

		Didipio	Macraes and Reefton	Waihi***	Consolidated
Gold Production	ounces	105,000 – 120,000	210,000 – 220,000	65,000 – 70,000	380,000 – 410,000
Copper Production	tonnes	22,000 – 23,500	–	–	22,000 – 23,500
Cash Costs*	\$ per ounce	(\$150) – (\$100)	\$740 – \$790	\$490 – \$520	\$420 – \$470
All-In Sustaining Costs*	\$ per ounce	\$230 – \$280	\$980 – \$1,030	\$650 – \$680	\$690 – \$740

*: The revised cost guidance reflected is based on an assumed copper price of \$2.30 / lb copper, a NZD/USD exchange rate of \$0.65 and diesel price of \$0.60 / litre. The price at October 29, 2015 (Melbourne AEST) for copper is \$2.36 / lb, NZD/USD exchange rate is \$0.67 and diesel is \$0.52 /litre.

**: Table 2 includes the actual results for Waihi Gold for the quarter ended September 30, 2015. This disclosure is for information only, reflecting what the production and cost results would have been, had the legal close of the Waihi Gold acquisition been on July 1, 2015.

***: Waihi gold mine guidance is for the second half of 2015. As the economic interest accrues to OceanaGold as from July 1, 2015, OceanaGold will begin to include Waihi in its consolidated financial results as from the date of legal close, currently expected to be October 30, 2015.

Management Discussion and Analysis for the third quarter ended September 30, 2015

Table 5 – Key Financial Statistics for Didipio Operations

		Q3 Sep 30 2015	Q2 Jun 30 2015	Q3 Sep 30 2014	YTD Sep 30 2015	YTD Sep 30 2014
Gold Sales	<i>ounces</i>	27,708	29,550	23,412	91,917	77,422
Copper Sales	<i>tonnes</i>	5,484	5,438	6,690	17,167	19,615
Silver Sales	<i>ounces</i>	66,153	67,007	74,054	196,806	234,582
Average Gold Price Received	<i>\$ per ounce</i>	1,098	1,185	1,265	1,156	1,296
Average Copper Price Received	<i>\$ per pound</i>	2.34	2.67	3.14	2.32	3.14
Cash Operating Costs	<i>\$ per ounce</i>	109	78	(636)	25	(480)
Cash Operating Margin	<i>\$ per ounce</i>	989	1,107	1,901	1,131	1,776

Table 6 – Didipio Mine Operating Statistics

		Q3 Sep 30 2015	Q2 Jun 30 2015	Q3 Sep 30 2014	YTD Sep 30 2015	YTD Sep 30 2014
Gold Produced	<i>ounces</i>	28,829	30,041	26,207	93,992	71,473
Copper Produced	<i>tonnes</i>	5,219	6,197	7,078	17,518	18,263
Silver Produced	<i>ounces</i>	59,449	75,753	82,787	208,453	215,423
Total Ore Mined	<i>tonnes</i>	1,594,267	1,288,496	2,785,511	4,787,259	5,864,566
Ore Mined Grade Gold	<i>g/t</i>	0.88	0.83	0.60	0.84	0.63
Ore Mined Grade Copper	<i>%</i>	0.47	0.51	0.52	0.50	0.54
Total Waste Mined including pre-strip	<i>tonnes</i>	7,109,887	6,919,083	3,793,036	18,808,543	12,913,331
Mill Feed	<i>tonnes</i>	905,880	938,319	849,656	2,675,971	2,240,899
Mill Feed Grade Gold	<i>g/t</i>	1.11	1.13	1.09	1.22	1.11
Mill Feed Grade Copper	<i>%</i>	0.62	0.70	0.90	0.69	0.87
Recovery Gold	<i>%</i>	88.9	87.9	88.3	89.0	89.2
Recovery Copper	<i>%</i>	93.3	94.8	92.3	94.6	93.6

Management Discussion and Analysis for the third quarter ended September 30, 2015

Table 7 – Key Financial Statistics for New Zealand Operations (excluding Waihi)

		Q3 Sep 30 2015	Q2 Jun 30 2015	Q3 Sep 30 2014	YTD Sep 30 2015	YTD Sep 30 2014
Gold Sales	<i>ounces</i>	50,931	53,340	40,829	155,846	153,163
Average Gold Price Received	<i>\$ per ounce</i>	1,086	1,186	1,275	1,160	1,303
Cash Operating Costs	<i>\$ per ounce</i>	669	810	1,058	738	900
Cash Operating Margin	<i>\$ per ounce</i>	417	376	217	422	403

Table 8 – Consolidated Operating Statistics for Macraes and Reefton

		Q3 Sep 30 2015	Q2 Jun 30 2015	Q3 Sep 30 2014	YTD Sep 30 2015	YTD Sep 30 2014
Gold Produced	<i>ounces</i>	58,838	55,812	41,145	170,674	143,278
Total Ore Mined	<i>tonnes</i>	1,807,874	1,465,477	991,379	4,633,304	3,347,267
Ore Mined Grade	<i>g/t</i>	1.41	1.36	1.27	1.39	1.27
Total Waste Mined including pre-strip	<i>tonnes</i>	7,134,018	8,262,242	4,278,361	22,208,508	16,710,104
Mill Feed	<i>tonnes</i>	1,882,775	1,969,742	1,704,453	5,839,954	5,171,829
Mill Feed Grade	<i>g/t</i>	1.20	1.09	0.90	1.12	1.04
Recovery	<i>%</i>	81.1	79.7	83.2	80.5	82.6

Management Discussion and Analysis for the third quarter ended September 30, 2015

Table 9 – Macraes Goldfield Operating Statistics

		Q3 Sep 30 2015	Q2 Jun 30 2015	Q3 Sep 30 2014	YTD Sep 30 2015	YTD Sep 30 2014
Gold Produced	<i>ounces</i>	38,523	35,895	35,403	112,953	111,712
Total Ore Mined	<i>tonnes</i>	1,001,567	860,886	653,672	2,742,319	2,354,723
Ore Mined Grade	<i>g/t</i>	1.42	1.37	1.38	1.38	1.30
Total Waste Mined including pre-strip	<i>tonnes</i>	6,379,644	6,511,870	1,794,455	17,926,086	5,470,013
Mill Feed	<i>tonnes</i>	1,422,434	1,528,269	1,468,187	4,508,048	4,145,928
Mill Feed Grade	<i>g/t</i>	1.05	0.92	0.90	0.97	1.01
Recovery	<i>%</i>	80.6	78.5	83.3	79.8	83.0

Table 10 – Reefton Mine Operating Statistics

		Q3 Sep 30 2015	Q2 Jun 30 2015	Q3 Sep 30 2014	YTD Sep 30 2015	YTD Sep 30 2014
Gold Produced	<i>ounces</i>	20,315	19,917	5,742	57,721	31,566
Total Ore Mined	<i>tonnes</i>	806,307	604,591	337,707	1,890,985	992,544
Ore Mined Grade	<i>g/t</i>	1.40	1.35	1.04	1.41	1.21
Total Waste Mined including pre-strip	<i>tonnes</i>	754,374	1,750,372	2,483,906	4,282,422	11,240,091
Mill Feed	<i>tonnes</i>	460,341	441,473	236,266	1,331,906	1,025,901
Mill Feed Grade	<i>g/t</i>	1.66	1.67	0.92	1.63	1.16
Recovery	<i>%</i>	82.5	83.8	82.6	82.5	81.2

Table 11 – Waihi Mine Operating Statistics*

		Q3 Sep 30 2015
Gold Produced	<i>ounces</i>	32,997
Total Ore Mined	<i>tonnes</i>	132,598
Ore Mined Grade	<i>g/t</i>	8.93
Total Waste Mined including pre-strip	<i>tonnes</i>	35,467
Mill Feed	<i>tonnes</i>	135,269
Mill Feed Grade	<i>g/t</i>	8.93
Recovery	<i>%</i>	90.7

*: The economic interest from Waihi began accruing to OceanaGold effective July 1, 2015. Legal close is expected on October 30, 2015 at which point, the results will start to be reported in OceanaGold's consolidated financial statements. Disclosure is for information only.

Management Discussion and Analysis for the third quarter ended September 30, 2015

OPERATIONS

On a consolidated basis and excluding production from Waihi, the Company produced 264,666 ounces of gold and 17,518 tonnes of copper in the first nine months of 2015 including 87,667 ounces of gold and 5,219 tonnes of copper in the third quarter. The quarter-on-quarter increase in production was mainly due to higher production from Macraes, partly offset by lower production at Didipio as expected. Copper production decreased slightly on the previous quarter.

For the first nine months of 2015, the consolidated cash costs were \$473 per ounce on sales of 247,763 ounces of gold and 17,167 tonnes of copper. Consolidated All-In Sustaining Costs ("AISC") were \$736 per ounce in the first nine months of 2015. Third quarter cash costs were \$472 per ounce on sales of 78,639 ounces of gold and 5,484 tonnes of copper, a decrease from the previous quarter as a result of lower expensed costs from an increase in inventories, lower fuel costs and a weaker New Zealand dollar.

For the nine months ended September 30, 2015, if the legal close of the Waihi Gold acquisition had been on July 1, 2015 and Waihi Gold's results for the third quarter been included, the consolidated cash costs would have been \$465 per ounce on sales of 276,104 ounces of gold and 17,167 tonnes of copper and the consolidated All-In Sustaining Costs ("AISC") would have been \$708 per ounce.

Didipio Mine (Philippines)

In the third quarter of 2015, the Didipio operation recorded no lost time injuries ("LTIs"). In the quarter, Didipio commenced the "Our Courage in Safety" leadership program designed to enhance quality assurance of safety within the operations.

In the third quarter, the Didipio operation produced 28,829 ounces of gold, a decrease on the previous quarter as a result of a lower mill feed, partly offset by slightly higher gold recoveries. Copper production decreased quarter-on-quarter also due to a lower mill feed and from a lower copper head grade.

The Company made three shipments of concentrate in the third quarter, totalling 30,907 dry metric tonnes to smelters in Asia and delivered 4,894 ounces of gold in Dore to the mint in Perth, Australia.

Mining operations were focused on completing Stage 4 of the open pit while commencing the mining of ore from Stage 5 and continuing the Stage 6 cutback. The development of the Didipio underground continued with 570 metres of decline development completed.

In the third quarter, the Didipio operation mined 8.7 million tonnes of material, which was higher than in the

previous quarter due to increased ore mined from Stages 4 and 5 and waste from Stage 6.

The total ore mined in the third quarter was 1.6 million tonnes compared to 1.3 million tonnes in the previous quarter. The increase can be mainly attributed to the commencement of ore mining from Stage 5 and to less waste and more ore mined from Stage 4. Approximately half of the ore mined in the quarter was delivered to stockpiles and as at the end of the quarter, nearly 15 million tonnes of ore had been stockpiled for future processing. The Company expects to have over 20 million tonnes of ore stockpiled on surface when the open pit operations cease in late 2017.

For the third quarter, the operation processed 905,880 tonnes of ore compared to 938,319 tonnes processed in the previous quarter. The quarter-on-quarter decrease in mill feed was expected and as a result of a planned shutdown of the process plant for maintenance activities that included the reline of the Ball and SAG mills. The maintenance activities were completed in the third quarter and no further shutdowns are planned for the remainder of the year.

The gold head grade was 1.11 g/t for the third quarter which was similar to the previous quarter. The copper head grade was 0.62% which was lower than the previous quarter as a result of lower copper grades at depth.

Gold recoveries were slightly higher in the third quarter than the previous quarter as a result of improved flotation and gravity recoveries. Copper recoveries were lower quarter-on-quarter as a result of the lower head grade.

Commissioning of the power grid connection is expected to be completed early in the fourth quarter. As a result of operating on grid power, operating costs are expected to decrease.

Figure 1 – Didipio Decline Development



Management Discussion and Analysis for the third quarter ended September 30, 2015

Macraes Goldfield (New Zealand)

There were no LTI's during the quarter for the Macraes operations and as at the end of the quarter, the operation had no LTI's in over 1.6 million man hours worked.

Gold production from the Macraes Goldfield for the quarter was 38,523 ounces, an increase of 7% on the previous quarter on account of a higher head grade and improved recoveries, which was partly offset by a lower mill feed.

The total material mined from the Macraes Goldfield was 7.4 million tonnes which was in line with the previous quarter. Total ore mined during the quarter was 1.0 million tonnes which was 16% higher than in the second quarter due to increased ore production from Frasers underground and better ore exposure at Coronation. Ore mined from the underground at Frasers was 260,992 tonnes, a 4% increase on the previous quarter due to better productivity.

Mill feed was 1.4 million tonnes which was 7% lower than in the previous quarter due to unplanned maintenance of the process plant to repair the main conveyor system. The repairs were completed in the third quarter. The head grade in the third quarter was 1.05 g/t compared to 0.92 g/t in the previous quarter. The increase in head grade was a result of higher grade ore mined from the Coronation pit and a decreased proportion of low grade stockpiles processed, partly offset by lower grades mined from the underground at Frasers.

Overall plant recovery of 80.6% was higher than in the previous quarter as a result of adjustments made to the flotation circuit to better account for transitional ore from the Coronation pit which then resulted in improved flotation recoveries.

Fourth quarter production at Macraes is expected to be at similar levels to the previous quarters. The Company will continue drilling its primary targets at surface and to discover further extensions of the underground.

Reefton Mine (New Zealand)

There were no LTI's during the quarter for the Reefton operation.

Gold production at the Reefton operation for the third quarter of 2015 was 20,315 ounces, a slight increase on the previous quarter as result of a higher mill feed, partly offset by lower recoveries.

The total material mined in the quarter was 1.6 million tonnes, a 34% decrease on the previous quarter. Mining operations at Reefton have nearly been completed and mining will transition to rehandling stockpile ore. The total ore mined in the third quarter was 806,307 tonnes, a 33% increase on the previous quarter with mainly ore mined from the open pit.

Mill feed was 460,341 tonnes in the third quarter, a slight increase on the previous quarter due to improved mill availability. The head grade in the third quarter was 1.66 g/t and in line with the previous quarter. Gold recovery for the quarter decreased to 82.5% from 83.8% due to variability in head grade and inconsistent ore characteristics.

Looking ahead at Reefton, the remaining ore from the current mine plan will be extracted early in the fourth quarter as mining operations draw to a close. Production is expected to remain steady as the operation transitions to a care and maintenance phase at the end of the year with mill feed now sourced mainly from stockpiles.

Waihi Mine (New Zealand)

In the third quarter of 2015, the Waihi Gold Mine produced 32,997 ounces of gold.

As previously stated, pursuant to the terms of the acquisition agreement, the economic interest from the Waihi Gold Mine began accruing to the Company effective July 1, 2015. Upon legal close of the acquisition, which is expected on October 30, 2015, the conditions precedent are satisfied and control passes to the Company for accounting purposes. Waihi Gold Mine's results will be reported in the Company's consolidated financial statements from that date onward. The economic interest from July 1, 2015 to the date of legal close will not be reflected in the Company's Consolidated Statement of Comprehensive Income. It will be reflected in the net assets on the Company's Consolidated Statement of Financial Position in line with purchase price accounting requirements.

During the quarter, a Company transition team was assembled to integrate the Waihi Gold Mine operation and workforce into OceanaGold while the Company continued to await regulatory approval of the proposed acquisition from Newmont Mining. Regulatory approval from the New Zealand Overseas Investment Office was granted on October 12, 2015.

With the granting of regulatory approvals, the Company will accelerate integration activities which include data mapping, configuration of systems and development of training plans.

Upon legal close of the acquisition, which is expected on October 30, 2015, the Company will complete the integration process and conduct a comprehensive optimisation program to increase productivity and decrease costs. Additionally, the Company has identified several drill targets and will commence an extensive exploration program targeting at depth extensions at Correnso, other potential veins within the Waihi area and at the open pit.

Management Discussion and Analysis for the third quarter ended September 30, 2015

GROWTH

Exploration

Exploration expenditure for the Company was \$1.2 million in the third quarter and \$3.3 million for the first nine months of 2015.

Philippines

Exploration in the Philippines in the third quarter focussed on drilling targets True Blue and Luminag located near Didipio and scout drilling of geophysical targets at the Paco tenements on the north-eastern tip of Mindanao.

At Didipio, the Company drilled 1,089 metres mostly at True Blue (Figure 2) located approximately 0.6 kilometres northeast of the Didipio open pit. Drilling at True Blue confirmed extents of gold-copper mineralisation and yielded a series of promising results including 134 metres @ 1.18 g/t gold, 0.25% copper from a 203 metre hole depth as shown in Table 12.

At Luminag, about one kilometre southwest of the Didipio open pit, the Company targeted drilling of the Biak shear for potential host mineralisation. Drilling at Luminag intersected a number of low grade mineralised zones including 48 metres @ 0.54 g/t gold, 0.10% copper from a 110 metre hole depth. The significant intersections are being evaluated for potential follow-up drilling.

At the Paco tenements in Mindanao, the Company commenced a comprehensive drilling program of targets identified from the geophysical survey completed in the second quarter of 2015. In the third quarter, the Company drilled 774.2 metres from two completed drill holes and a third hole not yet completed. To date, no mineralisation has been intersected however one of these drill holes hit a Tertiary formation. Further drilling is planned to explore for potential porphyries in the Tertiary sequence similar to the adjacent porphyry copper-gold deposits at the Silangan Project.

Exploration expenditure in the Philippines was \$0.9 million for the third quarter and \$2.8 million for the first nine months of 2015.

New Zealand

In New Zealand, the Company continued drilling its primary targets along the 30-km strike length of the Macraes Goldfield in the third quarter with a focus on the discovery at Coronation North.

A total of 73 reverse circulation drill holes for 9,396 metres and 14 diamond drill holes for 2,206 metres were completed at Coronation North during the quarter (Figure 3).

Exploration continues to provide encouraging results delineating a 200-metre wide by 700-metre long zone of mineralisation as defined by the 20 gram metre contour shown in Figure 3 with mineralisation potentially remaining open to the south east. Significant intersection are listed in Table 13 and shown in Figures 3 and 4.

In the fourth quarter, the Company will continue drilling Coronation North to better define the potential resource that exists in this area and will seek regulatory consents (permits) to advance this area into operations.

At the Frasers Underground, the Company continued drilling down dip of the current mining areas to define additional resources in Panel 1 and Panel 2 with three holes drilled for 463 metres in Panel 1 and one hole drilled for 372 metres in Panel 2. The intersections are consistent with previous results and will be incorporated into the annual resource update.

Exploration expenditure in New Zealand was \$0.3 million in the third quarter of 2015 and \$0.5 million year to date.

Project Development

United States

Subsequent to the quarter end, the Company announced the legal close of its acquisition of Romarco Minerals Inc. Through the acquisition, the Company now owns and is currently developing the world-class Haile Gold Mine located in South Carolina, United States.

The Company has assembled an integration team to transition the Romarco workforce and its assets into OceanaGold. In addition, Diane Garrett, former CEO of Romarco, has joined the Board of Directors of OceanaGold and will continue to play an important role in South Carolina, in the development of Haile and with stakeholder engagement.

Haile Gold Mine is currently in the initial stages of construction with mostly earthworks activities. The concrete foundation for the water treatment plant was completed in the third quarter. By year end, the Company expects to pour the concrete foundations for Ball and SAG mills. The project is scheduled for commissioning towards the end of 2016 with commercial production expected in the first quarter of 2017.

Philippines

During the third quarter, the Company continued with the development of the underground decline, completed construction of the required surface infrastructure for the decline and began design activities for the paste fill plant and permanent underground dewatering infrastructure. As at the end of the quarter, the

Management Discussion and Analysis for the third quarter ended September 30, 2015

Company had advanced 570 metres of the underground decline and expects to be at full development rates of the underground tunnelling by the end of 2015.

The Company expects to have developed the underground decline to the top of the orebody in the second quarter of 2016. At that time, exploration drives will be established to commence drilling of the Didipio orebody at depth for resource conversion and to identify additional resources.

The Didipio power grid connection construction was completed and commissioning commenced late in the third quarter. The Company expects to complete the

commissioning phase of the power grid connection in the fourth quarter. Once on grid power, the Company expects significant annual cost savings.

New Zealand

In New Zealand, the feasibility study for the Macraes Gold-Tungsten Project commenced with completion expected by the middle of 2016. The focus of the study is on mining of gold and tungsten resources in the Round Hill, Innes Mills and Frasers areas, together with processing and other required supporting infrastructure.

Table 12 – True Blue and Luminag Drilling Results

Hole Number	East ¹	North ¹	Depth (metres)	Azimuth Magnetic (°)	Dip (°)	From (metres)	Width ² (metres)	Gold Grade (g/t)	Copper Grade (%)	Gold Equivalent Grade ^{3,4} (g/t)
True Blue Prospect Drill holes										
TBDH202	335375	1806335	466.5	167	-65	131	15	0.45	0.13	0.64
						159	147	0.49	0.15	0.71
TBDH203	335375	1806335	379.9	152	-50	193	4	0.97	0.40	1.54
						203	134	1.18	0.25	1.53
Luminag Prospect Drill hole										
LMDH003	333383	1805296	356.4	154	-57	73	7	0.69	0.15	0.91
						110	48	0.54	0.10	0.69
						289	11	0.69	0.02	0.73

1 - Grid coordinates based on UTM Zone 51N projection using WGS84 datum.

2 - Intervals are downhole drill widths not true widths.

3 - Gold Equivalent = Gold grade (g/t) + (Copper grade (%) * 1.43).

4 - Composited grades (weighted average) are computed using the following parameters:

(i) no upper gold grade cut-off applied;

(ii) lower cut-off grade of 0.3 g/t gold equivalent;

(iii) ≥ 10 metres down hole intercept width at ≥ 0.3 g/t gold equivalent, or

(iii) ≥ 4 metres down hole intercept width at ≥ 0.5 g/t gold equivalent.

Table 13 – Significant Intersections from Coronation North

Drill Hole ID	East [#] (metres)	North [#] (metres)	Collar RL (metres)	Az [#]	Dip (°)	From (metres)	To (metres)	Width (metres)	Au Grade (g/t)
RCD5842	69349.72	21352.30	652.48	0	-90	64	76	12	1.18
						87	98.8	11.8	2.46
RCD5843	69395.77	21348.17	651.04	0	-90	65	75	10	1.54
						129	144	15	1.64
RCH5907	69641.01	21204.87	629.80	0	-90	65	73	8	3.96
RCH5911	69752.71	21158.68	613.29	0	-90	57	66	9	2.83
RCH5938	69195.16	21450.05	634.62	0	-90	64	73	9	5.06*
RCH5948	69423.69	21324.72	653.68	0	-90	68	102	34	1.96
RCH5964	70103.32	20949.66	638.46	0	-90	183	187	4	2.75
						194	201	7	1.70
RCH6015	69631.27	21221.21	629.03	0	-90	67	76	9	2.62

Macraes Gold Project Grid

*Note: Some assays cut to 15 g/t

Management Discussion and Analysis for the third quarter ended September 30, 2015

Figure 2 – Didipio Near Mine Drilling

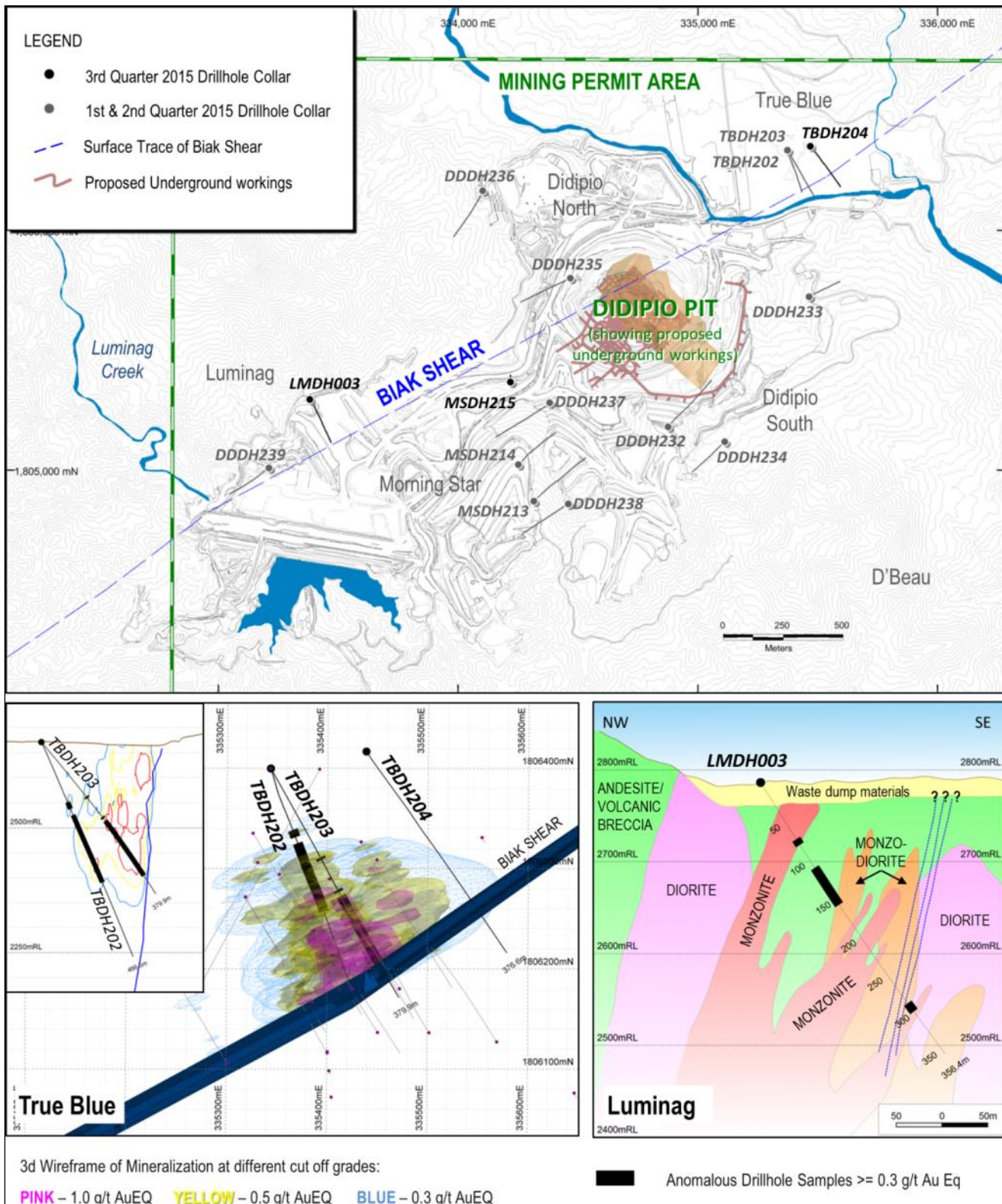


Figure 3 – Coronation North Drilling

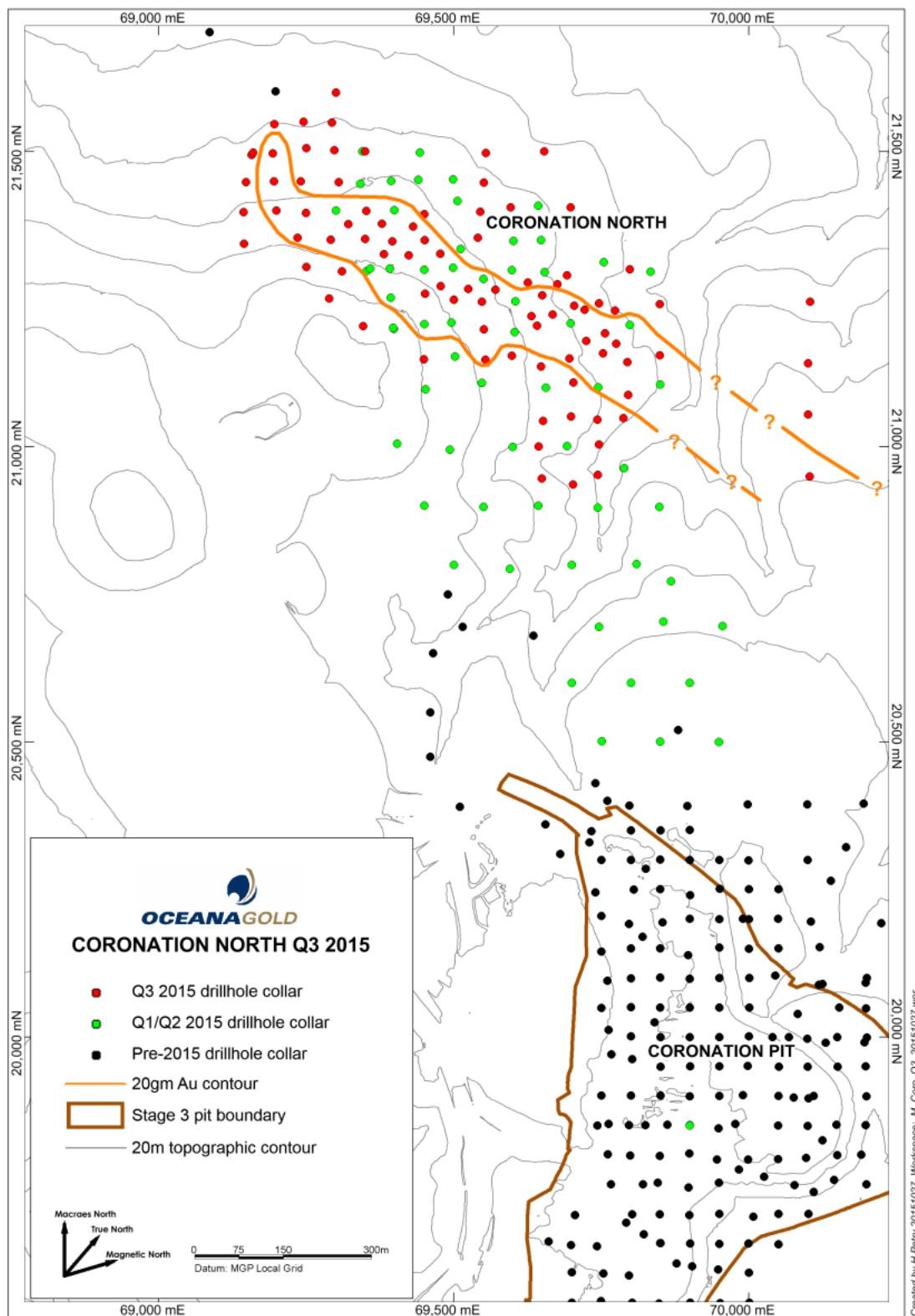
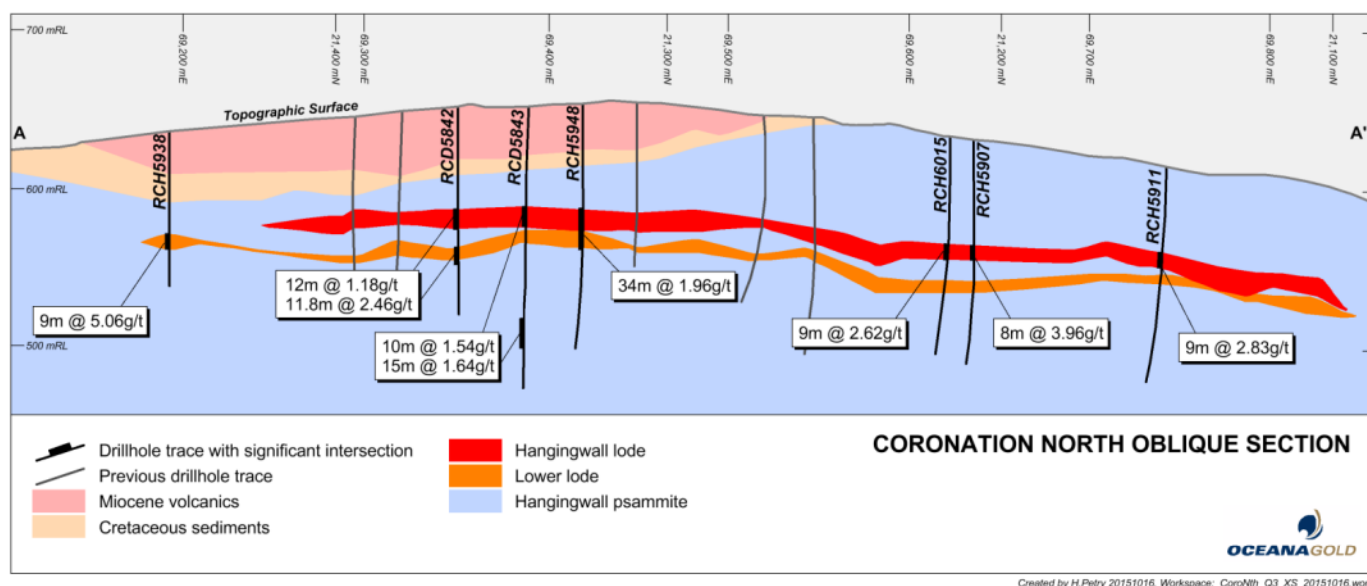


Figure 4 – Coronation North Long Section



Management Discussion and Analysis for the third quarter ended September 30, 2015

SUSTAINABILITY

In the third quarter, the Company invested approximately US\$1.2 million on community related programs and initiatives across its business units.

Philippines

In the Philippines, a total of approximately US\$1.1 million was invested on community projects and activities within Didipio and neighbouring communities in the third quarter.

As in previous quarters, the majority of community and social investment was spent on infrastructure projects including ongoing improvement to farm-to-market roads, water systems, community security and sports facilities.

Support to education programs continued through the provision of salary subsidies for 47 teachers and school staff and various forms of assistance to 99 university students from Didipio and neighbouring communities.

During the quarter, the Company continued to assist community health programs by providing medical supplies to health centers, subsidising the salaries of 55 community health workers and sponsoring three medical missions that provided medical and dental services to approximately 1,658 residents of the Municipalities of Aglipay and Saguday, Quirino and Bayombong, Nueva Vizcaya. Additionally, the Company's medical facility continued to provide emergency services which were used by 313 community residents in the third quarter.

In enterprise development, the Company continued to support various community cooperatives through the provision of livelihood funds, assistance in internal audits and registration with the Cooperative Development Authority.

During the quarter, the Company donated 50,150 seedlings to the local Department of Environment and Natural Resources ("DENR") offices, schools and Local Government Units and established an additional nine hectare plantation in the Municipality of Kasibu, Nueva Vizcaya.

The "WE BUILD" project continued to advance the Addalam Integrated River Basin Management action plan with completion of the community based resource mapping for three downstream communities of the Didipio Mine and the organisation of River Conservation Clubs of Nueva Vizcaya and Quirino State Universities.

In the broader Philippines, the Company funded a housing project of twenty housing units on the remote island of Bantayan Island which had been devastated by Typhoon Yolanda in 2013. This project was made possible through the contribution of OceanaGold and Delta Earthmoving employees and government

partners and was implemented in partnership with Gawad Kalinga.

The Company commenced a partnership with the Philippine Rugby Football Union (PRFU) in sponsoring Haven for Children's junior rugby team. Haven for Children is a shelter for rescued street children, some of whom are recovering from substance abuse. The sponsorship provides ongoing rugby training and sports kits to approximately 26 children from the shelter.

El Salvador

In El Salvador, the Company continued to engage with stakeholders from the host and neighbouring communities and from broader regions of the country. The Company continues to make investments in community programs and initiatives designed to build capacity and provide opportunities for local economic and social development based on the requirements and priorities identified through stakeholder engagement within the El Dorado Project area and neighbouring communities. Most of the investments are focusing on programs related to infrastructure, education, economic development, health and environment.

The Company continued to invest in and support further education and technical skills development of its workforce. This formal program is designed to build capacity and develop leadership skills. In the quarter, the Company provided "teach the teachers" for additional educational programs at El Dorado for members of the community who use these Company subsidised and supported initiatives.

In the third quarter, the Company continued to support enterprise development initiatives as an additional opportunity to build capacity within the communities. The Women Entrepreneurship program continued to advance well with training providing on brand enhancement and marketing.

Toward the end of the quarter, the Company enhanced its recreational and youth sports program by partnering with a local non-government organisation to promote well-being and extracurricular activities.

Management Discussion and Analysis for the third quarter ended September 30, 2015

FINANCIAL SUMMARY

Table 14 – Financial Summary

	Q3 Sep 30 2015 \$000	Q2 Jun 30 2015 \$000	Q3 Sep 30 2014 \$000	YTD Sep 30 2015 \$000	YTD Sep 30 2014 \$000
Sales	109,581	125,486	122,838	364,373	420,673
Cost of sales, excluding depreciation and amortisation	(60,779)	(72,514)	(68,995)	(193,979)	(220,721)
General and administration - merger and acquisition costs	(4,471)	(2,431)	-	(6,918)	-
General and administration - other	(9,062)	(8,078)	(7,870)	(25,062)	(25,616)
Foreign currency exchange gain/(loss)	(269)	(2,345)	(2,509)	(2,629)	523
Other income/(expense)	68	(8)	41	132	(722)
Earnings before interest, tax, depreciation and amortisation (EBITDA) (excluding gain/(loss) on undesignated hedges)	35,068	40,110	43,505	135,917	174,137
Depreciation and amortisation	(29,430)	(31,637)	(30,651)	(88,795)	(95,450)
Net interest expense and finance costs	(2,254)	(2,194)	(2,980)	(7,049)	(8,254)
Earnings before income tax and gain/(loss) on undesignated hedges	3,384	6,279	9,874	40,073	70,433
Tax benefit on earnings	1,457	3,866	10,814	6,116	11,117
Earnings after income tax and before gain/(loss) on undesignated hedges	4,841	10,145	20,688	46,189	81,550
Gain/(loss) on fair value undesignated hedges	2,893	(15,439)	(5,284)	(21,905)	(10,895)
Tax (expense)/benefit on gain/loss on undesignated hedges	(810)	4,323	1,480	6,134	3,051
Net Profit/(Loss)	6,924	(971)	16,884	30,418	73,706
Basic earnings per share	\$0.02	\$(0.00)	\$0.06	\$0.10	\$0.25
Diluted earnings per share	\$0.02	\$(0.00)	\$0.05	\$0.10	\$0.24
CASH FLOWS					
Cash flows from Operating Activities	23,801	42,259	28,209	109,289	154,227
Cash flows used in Investing Activities	(22,371)	(38,315)	(27,641)	(84,493)	(82,879)
Cash flows used in Financing Activities	(2,056)	(15,243)	(2,092)	(30,597)	(39,893)

BALANCE SHEET	As at Sep 30 2015 \$000	As at Dec 31 2014 \$000
Cash and cash equivalents	45,892	51,218
Other Current Assets	120,873	126,116
Non-Current Assets	729,651	741,862
Total Assets	896,416	919,196
Current Liabilities	94,679	85,455
Non-Current Liabilities	120,723	138,267
Total Liabilities	215,402	223,722
Total Shareholders' Equity	681,014	695,474

Management Discussion and Analysis for the third quarter ended September 30, 2015

RESULTS OF OPERATIONS

Net Earnings

In the third quarter of 2015, the Company reported \$109.6 million in revenue and a net profit of \$6.9 million, compared to the previous quarter's revenue of \$125.5 million and net loss of \$1.0 million.

The Company reported EBITDA (excluding gain/loss on undesignated hedges) of \$35.1 million in the third quarter compared to \$40.1 million in the previous quarter. The third quarter EBITDA decreased from the previous quarter mainly due to lower gold and copper sales revenue and higher general and administrative costs associated with the Romarco and Waihi acquisitions. The decrease in EBITDA was partly offset by lower cost of sales from lower operating costs.

Sales Revenue

Philippines

Third quarter concentrate sales revenue net of concentrate treatment, refining and selling costs in the Philippines was \$54.3 million of which copper revenue was \$28.3 million. In the third quarter, the average gold price received at Didipio was \$1,098 per ounce compared to \$1,185 per ounce in the previous quarter and the average copper price received was \$2.34 per pound compared to \$2.67 per pound in the previous quarter.

Third quarter sales at Didipio were 27,708 ounces of gold, below the previous quarter due to lower production. Copper sales were slightly above the previous quarter at 5,484 tonnes. Silver sales for the quarter were 66,153 ounces compared with 67,007 ounces in the previous quarter.

New Zealand

Third quarter revenue was \$55.3 million in New Zealand which was a decrease on the previous quarter due to lower sales volume and lower average gold price received. Gold sales in the third quarter were 50,931 ounces compared to 53,340 ounces in the previous quarter. The average gold price received in the third quarter was \$1,086 per ounce compared to \$1,186 per ounce received in the previous quarter.

Operating Costs and Margins per Ounce

Philippines

Operating cash costs at Didipio were \$109 per ounce sold for the third quarter compared to \$78 per ounce sold in the previous quarter. The increase in cash costs per ounce was mainly due to lower by-product credits partly offset by lower mining costs. On a co-product basis, the operating cash costs were \$594 per ounce

on 54,351 equivalent gold ounces sold compared to \$616 per ounce sold in the previous quarter.

New Zealand

Operating cash costs in New Zealand were \$669 per ounce sold for the third quarter compared to \$810 per ounce sold in the previous quarter. The decrease was primarily due to increases in concentrate and gold in circuit mainly at Reefton, lower fuel and electricity costs and a weaker New Zealand dollar.

Depreciation and Amortisation

Depreciation and amortisation charges include amortisation of mine development, deferred pre-stripping costs and depreciation on equipment.

Depreciation and amortisation charges are mostly calculated on a unit of production basis and totalled \$29.4 million for the third quarter compared to \$31.6 million in the previous quarter. The decrease was mainly due to lower amortisation at the Reefton Mine in line with mining operations nearing completion. This was partly offset by higher amortisation of pre-stripping costs and increased depreciation on recently completed projects at Didipio.

Net Interest Expense and Finance Costs

The net interest expense and finance costs of \$2.3 million for the quarter were slightly higher than the previous quarter.

Undesignated Hedges Gains/Losses

Unrealised gains and losses reflect the changes in the fair value adjustment of the Company's undesignated hedges which are brought to account at the end of each reporting period. These valuation adjustments for the third quarter reflect a gain of \$2.9 million compared to a loss of \$15.4 million in the previous quarter.

The undesignated hedges cover future gold production from Macraes and Reefton. Details of the derivative instruments held by the Company at quarter end are summarised below under "Derivative Assets/Liabilities".

DISCUSSION OF CASH FLOWS

Operating Activities

Cash inflows from operating activities were lower at \$23.8 million for the third quarter compared to \$42.3 million in the previous quarter mainly due to lower gold sales and lower gold and copper prices received.

Investing Activities

Cash used for investing activities totalled \$22.4 million in the third quarter compared to \$38.3 million in the previous quarter.

Management Discussion and Analysis for the third quarter ended September 30, 2015

Investing activities included expenditure on capitalised mining including pre-stripping and sustaining capital and on expansionary capital including the Didipio underground development and power grid connection.

Financing Activities

Financing net outflows for the third quarter were \$2.1 million compared to a net outflow of \$15.2 million in the previous quarter which was mainly related to the investment in Gold Standard Ventures ('GSV'). In the third quarter, the Company repaid \$3.1 million of finance lease liabilities.

DISCUSSION OF FINANCIAL POSITION AND LIQUIDITY

Company's funding and capital requirements

The Company recorded a net profit of \$6.9 million for the quarter ended September 30, 2015. As at the end of the quarter, the cash funds held were \$45.9 million while net current assets were \$72.1 million.

On July 28, 2015, the Company increased its revolving credit facility back to \$225 million for the purpose of funding the acquisition of the Waihi Gold Mine in New Zealand. At September 30, 2015, \$77.8 million was drawn down.

This revolving credit facility consists of competitive financial terms and standard corporate debt covenants and matures on July 1, 2018.

The Company had immediate available liquidity of \$193.1 million including \$45.9 million in cash as at September 30, 2015.

Under the step down commitment schedule, the existing revolving credit facility limit decreased to \$210 million on October 1, 2015.

On October 1, 2015, the Company legally acquired 100% of Romarco Minerals Inc. in an all-scrip transaction. As a result of the acquisition, the Company acquired \$144 million in cash along with \$10 million of debt.

Commitments

The Company's capital commitments as at September 30, 2015, are as follows:

Table 15 – Capital Commitments

	Sep 30 2015 \$000
Within 1 year	8,343

This includes mainly contracts supporting the Didipio operations and underground development.

Financial Position

Current Assets

Current assets were \$166.8 million as at September 30, 2015 compared to \$177.3 million as at December 31, 2014. The decrease was mainly due to lower current hedge assets and cash held.

Non-Current Assets

Non-current assets were \$729.7 million as at September 30, 2015 compared to \$741.9 million as at December 31, 2014. The decrease was mainly due to depreciation and amortisation of property, plant and equipment and decrease in gold hedge derivative assets. This was partly offset by the investment in GSV and increased inventories at Didipio.

Current Liabilities

Current liabilities were \$94.7 million as at September 30, 2015 compared to \$85.5 million as at December 31, 2014. This increase was mainly attributable to higher trade payables partly offset by finance lease repayments.

Non-Current Liabilities

Non-current liabilities were \$120.7 million as at September 30, 2015 compared to \$138.3 million as at December 31, 2014. The decrease was mainly due to the repayment of \$10 million of bank debt in the first quarter of 2015, reduction in finance lease liability and a decrease in the asset retirement obligations in New Zealand.

Derivative Assets / Liabilities

Over the past two years, the Company had entered into a series of four hedging programs in which it purchased put options at varying strike prices and an equal number of sold call options at varying strike prices. The purpose was to ensure a cash flow positive business for its New Zealand operations following the significant fall in gold price and strong New Zealand dollar.

As at September 30, 2015, 170,649 ounces of gold production remained as part of the hedging program as illustrated below.

Management Discussion and Analysis for the third quarter ended September 30, 2015

Table 16 – New Zealand Hedging Program (Macraes Goldfield and Reefton)

Put Option Strike Price*	Call Option Strike Price*	Gold Ounces Remaining	Expiry Date
\$1,500	\$1,600	25,251	Dec 2015
\$1,600	\$1,736	125,718	Dec 2016
\$1,628	\$1,736	19,680	Dec 2016
Total		170,649	

* Note – Put and call options strike prices are denominated in New Zealand dollars.

The above hedges are undesignated and do not qualify for hedge accounting. A summary of the Company's marked to market derivatives is as per below.

Table 17 – Marked to Market Derivatives Summary

Gold Put/Call Options	Sep 30 2015 \$000	Dec 31 2014 \$000
Current Assets	-	4,057
Non-Current Assets	-	5,285
Current Liabilities	(8,517)	-
Non-Current Liabilities	(1,927)	-
Total	(10,444)	9,342

Shareholders' Equity

A summary of the movement in shareholders' equity is set out below:

Table 18 – Movement of Shareholders' Equity Summary

	Quarter ended Sep 30 2015 \$000
Total equity at beginning of the quarter	685,405
Profit/(loss) after income tax	6,924
Movement in other comprehensive income/(loss)	(12,027)
Movement in contributed surplus	481
Issue of shares/ (equity raising costs)	231
Total equity at end of the quarter	681,014

Shareholders' equity decreased by \$4.4 million to \$681.0 million as at September 30, 2015, mainly due to currency translation differences reflected in "Other Comprehensive Income" that arise from the translation of entities with a functional currency other than USD.

Capital Resources

Table 19 – Capital Resources Summary

	Shares Outstanding	Options and Share Rights Outstanding
30 September 2015	303,677,847	8,615,334
29 October 2015	603,183,936	18,261,835
31 December 2014	301,520,186	8,839,655

Subsequent to the quarter end and pursuant to the Plan of Arrangement between the Company and Romarco, on October 1, 2015, the Company acquired all of the issued and outstanding common shares of Romarco Minerals Inc. in exchange for the issuance of 0.241 of an OceanaGold common share. As a result, the Company issued 299,506,089 shares to Romarco shareholders upon the legal close of the transaction.

Each outstanding Romarco option was, without any further action on the part of any holder of Romarco options, exchanged for a Replacement option. The Company issued 9,646,500 Replacement options to Romarco optionholders.

Management Discussion and Analysis for the third quarter ended September 30, 2015

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes.

i. Mining assets

The future recoverability of mining assets including capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related tenements itself or, if not, whether it successfully recovers the related mining assets through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices and foreign exchange rates.

Exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. These assets are allocated based on the geographical location of the asset. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

The Group defers mining costs incurred during the production stage of its operations. Changes in an individual mine's design will result in changes to the life of component ratios of production. Changes in other technical or economic parameters that impact reserves will also have an impact on the life of component production and cost profile even if they do not affect the mine design. Changes to deferred mining resulting from change in life of component ratios are accounted for prospectively.

ii. Impairment of assets

The Group assesses each Cash-Generating Unit (CGU), to determine whether there is any indication of impairment or reversal. Where an indicator of impairment or reversal exists, a formal estimate of the recoverable amount is made, which is deemed as being the higher of the fair value less costs to sell and value in use calculated in accordance with accounting policy. These assessments require the use of estimates and assumptions such as discount rates, exchange rates, commodity prices (gold, copper and tungsten), sustaining capital requirements, operating performance (including the magnitude and timing of related cash flows) and future operating development from certain identified exploration targets where there is higher

degree of confidence in the economic extraction of minerals.

The recoverable value of the New Zealand CGU is dependent on production from certain identified exploration targets. Should these projects prove to be uneconomic, the carrying value of the New Zealand CGU could be impaired by a significant amount.

iii. Net realisable value of inventories

The Group reviews the carrying value of its inventories at each reporting date to ensure that the cost does not exceed net realisable value. Estimates of net realisable value include a number of assumptions and estimates, including grade of ore, commodity price forecasts, foreign exchange rates and costs to process inventories to a saleable product.

iv. Asset retirement obligations

Decommissioning and restoration costs are a normal consequence of mining, and the majority of this expenditure is incurred at the end of a mine's life. In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation.

The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques and experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates.

Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results. These estimates are reviewed annually and adjusted where necessary to ensure that the most up to date data is used.

v. Determination of ore reserves and resources

Ore reserves and resources are based on information compiled by a Competent Person as defined in accordance with the Australasian Code of Mineral Resources and Ore Reserves (the JORC code) and in accordance with National Instrument 43-101-Standards of Disclosure for Mineral Projects ("NI-43-101") under the guidelines set out by the Canadian Institute of Mining, Metallurgy and Petroleum. There are numerous uncertainties inherent in estimating ore reserves and resources and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic

Management Discussion and Analysis for the third quarter ended September 30, 2015

status of reserves and may, ultimately, result in the reserves being restated.

Such changes in reserves could impact on depreciation and amortisation rates, asset carrying values and provisions for rehabilitation.

vi. Taxation

The Group's accounting policy for taxation requires management's judgment in relation to the application of income tax legislation. There may be some transactions and calculations undertaken during the ordinary course of business where the ultimate tax determination is uncertain. The Group recognises liabilities for tax, and if appropriate taxation investigation or audit issues, based on whether tax will be due and payable. Where the taxation outcome of such matters is different from the amount initially recorded, such difference will impact the current and deferred tax positions in the period in which the assessment is made.

In addition, certain deferred tax assets for deductible temporary differences and carried forward taxation losses have been recognised. In recognising these deferred tax assets, assumptions have been made regarding the Group's ability to generate future taxable profits from current operations and successful development of certain identified exploration targets where there are higher degrees of confidence in the economic extraction of minerals.

Utilisation of the tax losses also depends on the ability of the tax consolidated entities to satisfy certain tests such as substantial change of control tests at the time the losses are recouped. If the entities fail to satisfy the tests, the carried forward losses that are currently recognised as deferred tax assets would have to be written off to income tax expense. There is an inherent risk and uncertainty in applying this judgement and a possibility that changes in legislation or corporate merger and acquisition activity will impact upon the carrying amount of deferred tax assets and deferred tax liabilities recognised on the statement of financial position.

Moreover, in certain jurisdictions, tax losses may be restricted and only available to offset future profits generated from the same mining permit area. In this case, the recovery of the losses depends on the successful exploitation of the relevant project. Restricted losses could be forfeited if the project did not proceed.

Certain input tax credits in overseas subsidiaries have been recognised as a non-current receivable. The input tax credits are initially measured at cost, based on the interpretation of the terms and conditions of the relevant tax and investment law which allow for the recoverability of input taxes paid.

In assessing the classification and recoverability of these input tax credits, the Group makes a number of assumptions which are subject to risk and uncertainty including the timing and likelihood of success in working through the required legal process in the relevant jurisdiction. The Group views these input tax credits as recoverable via a tax refund or a tax credit. Should management determine that, all or some of the input tax will not be recoverable via tax refund or credit in the future, the Group would reclassify eligible amounts to other components of non-current assets as allowable under the relevant accounting standard. Non-eligible amounts, where so determined, may have to be expensed in the relevant period.

vii. Non-Controlling Interest

A third party has a contractual right to an 8% interest in the operating vehicle that is formed to undertake the management, development, mining and processing of ore, and marketing of products as part of the Didipio mine in the Philippines. This 8% interest in the common share capital of the operating vehicle has similar voting and dividend rights to the remaining majority, subject to the operating vehicle having fully recovered its pre-operating costs. A subsidiary of the Company is currently involved in arbitration proceedings with the third party over certain payment claims.

At the same time, the third party is also involved in a legal dispute with another party over the ownership of the 8% interest. At September 30, 2015 no such equity has been issued to any third party due to the uncertainty. Consequently, no non-controlling interest has been recognised. A non-controlling interest is intended to be recognised after the issue of shares and after the full recovery of pre-operating expenses.

RISKS AND UNCERTAINTIES

This document contains some forward looking statements that involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by those forward looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things: volatility and sensitivity to market prices for gold; replacement of reserves; possible variations of ore grade or recovery rates; changes in project parameters; procurement of required capital equipment and operating parts and supplies; equipment failures; unexpected geological conditions; political risks arising from operating in certain developing countries; inability to enforce legal rights; defects in title; imprecision in reserve estimates; success of future exploration and development initiatives; operating performance of current operations; ability to secure long term financing and capital, water management, environmental and safety risks; seismic activity, weather and other natural phenomena; failure

Management Discussion and Analysis for the third quarter ended September 30, 2015

to obtain necessary permits and approvals from government authorities; changes in government regulations and policies including tax and trade laws and policies; ability to maintain and further improve labour relations; general business, economic, competitive, political and social uncertainties and other development and operating risks.

For further detail and discussion of risks and uncertainties refer to the Annual Information Form available on the Company's website.

CHANGES IN ACCOUNTING POLICIES AND STANDARDS INCLUDING INITIAL ADOPTION

Adoption of new accounting policies, standards, amendments and interpretations

The Group did not adopt any new and/or revised standards, amendments and interpretation from January 1, 2015 which had a material effect on the financial position or performance of the Group.

Accounting policies effective for future periods

The following accounting policies are effective for future periods:

IFRS 9 – Financial instruments

This standard will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 has two classification categories: amortised cost and fair value.

Classification of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A 'simple' debt instrument is measured at amortised cost if: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and b) the contractual cash flows under the instrument solely represent payments of principal and interest.

All other financial assets, including investments in complex debt instruments and equity investments must be measured at fair value.

All fair value movements on financial assets must be recognised in profit or loss except for equity investments that are not held for trading (short-term profit taking), which may be recorded in other comprehensive income (FVOCI). For financial liabilities that are measured under the fair value option, entities will need to recognise the part of the fair value change that is due to changes in the entity's own credit risk in other comprehensive income rather than profit or loss.

New hedging rules are also included in the standard. These will make testing for hedge effectiveness easier which means that more hedges are likely to be eligible for hedge accounting. The new rules will also allow

more items to be hedged and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments.

It also contains a new impairment model which will result in earlier recognition of losses. The amendment also modifies the relief from restating prior periods. As part of this relief, the board published an amendment to IFRS 7, 'Financial instruments: Disclosure', to require additional disclosures on transition from IAS 39 to IFRS 9.

This standard is effective for years beginning on/after January 1, 2018. The Group has not assessed the impact of this new standard.

IFRS 7 – Financial instruments – Disclosure

This standard has been amended to require additional disclosures on transition from IAS 39 to IFRS 9. It is effective on adoption of IFRS 9.

The mandatory effective date for IFRS 9 is for the years beginning on/after January 1, 2018. The Group will apply the standard accordingly.

IAS 38 – Intangible assets

This standard is amended to clarify that the use of a revenue-based amortisation method is not appropriate and the presumption may only be rebutted in certain limited circumstances.

The standard is effective for years beginning on/after January 1, 2016. The Group does not expect any material impact of this amendment.

IFRS 15 – Revenue from contracts with customers

This standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service.

The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Group will adopt IFRS 15 accordingly where applicable.

IAS 28 – Investments in associates and joint ventures

This standard is amended to address the inconsistency between IFRS 10 and IAS 28. The main consequence of the amendments is that a full gain or loss is recognised when the transaction involves a business combination, and whereas a partial gain is recognised when the transaction involves assets that do not constitute a business.

This amendment is effective for years beginning on/after January 1, 2016. The Group will apply the standard accordingly.

Management Discussion and Analysis for the third quarter ended September 30, 2015

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

SUMMARY OF QUARTERLY RESULTS OF OPERATIONS

Table 20 sets forth unaudited information for each of the eight quarters ended December 31, 2013 through to September 30, 2015. This information has been derived from our unaudited consolidated financial statements which, in the opinion of management, have been prepared on a basis consistent with the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for fair presentation of our financial position and results of operations for those periods.

The most significant factors causing variation in the results are the volatility of the gold price and copper price, the variability in the grade of ore mined from the Macraes, Reefton and Didipio mines, gold and copper recoveries, the timing of waste stripping activities, movements in inventories and large movements in foreign exchange rates between the USD and the NZD.

NON-GAAP MEASURES

Throughout this document, we have provided measures prepared according to IFRS ("GAAP") as well as some non-GAAP performance measures. As non-GAAP performance measures do not have a standardised meaning prescribed by GAAP, they are unlikely to be comparable to similar measures presented by other companies.

We provide these non-GAAP measures as they are used by some investors to evaluate OceanaGold's performance. Accordingly, such non-GAAP measures are intended to provide additional information and should not be considered in isolation, or a substitute for measures of performance in accordance with GAAP.

Earnings before interest, tax, depreciation and amortisation (EBITDA) is one such non-GAAP measure and a reconciliation of this measure to net Profit / (Loss) is provided on page 18.

All-In Sustaining Costs per ounce sold is based on the World Gold Council methodology and is a non-GAAP measure.

Cash costs per ounce sold is another such non-GAAP measure and a reconciliation of these measures to cost of sales, is provided on the next page.

Cash operating margin refers to the difference between average gold price received, and cash cost (net of by-product credits) per ounce of gold sold.

Free cash flows have been calculated as cash flows from operating activities less cash flows used in investing activities but excluding payment for investment in GSV.

Net debt has been calculated as total interest-bearing loans and borrowings less cash and cash equivalents.

ADDITIONAL INFORMATION

Additional information referring to the Company, including the Company's Annual Information Form, is available on SEDAR at www.sedar.com and the Company's website at www.oceanagold.com.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Company's disclosure controls and procedures as at December 31, 2014. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as at December 31, 2014 to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, would be made known to them by others within those entities. These controls were designed and evaluated using the framework set forth in Internal Control - Integrated Framework published by The Committee of Sponsoring Organisations of the Treadway Commission (1992).

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of OceanaGold, including the Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting and disclosure controls and procedures as of December 31, 2014. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that they were effective at a reasonable assurance level.

There were no significant changes in the Company's internal controls, or in other factors that could significantly affect those controls subsequent to the date the Chief Executive Officer and Chief Financial Officer completed their evaluation, nor were there any significant deficiencies or material weaknesses in the Company's internal controls requiring corrective actions.

During the three months ended September 30, 2015, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that its disclosure controls and internal controls over financial reporting will prevent all errors and fraud. A cost effective system of internal controls, no matter how well conceived or operated, can provide only reasonable not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

Management Discussion and Analysis for the third quarter ended September 30, 2015

Table 20 - Quarterly Financial Summary

	Sep 30 2015 \$000	Jun 30 2015 \$000	Mar 31 2015 \$000	Dec 31 2014 \$000	Sep 30 2014 \$000	Jun 30 2014 \$000	Mar 31 2014 \$000	Dec 31 2013 \$000
Sales Revenue	109,581	125,486	129,306	142,655	122,838	127,480	170,355	170,142
EBITDA (excluding gain/(loss) on undesignated hedges and impairment charge)	35,068	40,110	60,740	65,658	43,505	29,602	101,030	96,497
Earnings/(loss) after income tax and before gain/(loss) on undesignated hedges (net of tax and impairment charge)	4,841	10,145	31,203	30,615	20,688	993	59,869	45,810
Net Profit/(Loss)	6,924	(971)	24,465	37,829	16,884	(2,123)	58,945	(28,159)
Net Earnings/(Loss) per share								
Basic	\$0.02	\$(0.00)	\$0.08	\$0.13	\$0.06	\$(0.01)	\$0.20	\$(0.10)
Diluted	\$0.02	\$(0.00)	\$0.08	\$0.12	\$0.05	\$(0.01)	\$0.19	\$(0.10)

Table 21 – Reconciliation of Cash Operating Costs and All-In Sustaining Costs (excluding Waihi)

		Q3 Sep 30 2015	Q2 Jun 30 2015	Q3 Sep 30 2014	YTD Sep 30 2015	YTD Sep 30 2014
Cost of sales, excluding depreciation and amortisation	\$000	60,779	72,514	68,995	193,979	220,721
Selling costs	\$000	5,591	6,189	7,127	17,644	20,497
By-product credits	\$000	(29,252)	(33,196)	(47,792)	(94,431)	(140,655)
Total cash costs (net of by-product credits)	\$000	37,118	45,507	28,330	117,192	100,563
Gold sales from operating mines	ounces	78,639	82,890	64,241	247,763	230,585
Cash Operating Costs	\$/ounce	472	549	441	473	437
Capitalised mining	\$/ounce				103	195
Sustaining capital expenditure	\$/ounce				86	93
Corporate general & administration - other	\$/ounce				71	80
Other	\$/ounce				3	13
All-In Sustaining Costs	\$/ounce				736	818

Table 22 – Reconciliation of Cash Operating Costs and All-In Sustaining Costs (including Waihi)

		Q3 Sep 30 2015*	Q2 Jun 30 2015	Q3 Sep 30 2014	YTD Sep 30 2015*	YTD Sep 30 2014
Total cash costs (net of by-product credits)	\$000	48,248	45,507	28,330	128,388	100,563
Gold sales from operating mines	ounces	106,980	82,890	64,241	276,104	230,585
Cash Operating Costs (incl. Waihi)	\$/ounce	451	549	441	465	437
Capitalised mining	\$/ounce				94	195
Sustaining capital expenditure	\$/ounce				77	93
Corporate general & administration - other	\$/ounce				66	80
Other	\$/ounce				6	13
All-In Sustaining Costs (incl. Waihi)	\$/ounce				708	818

*: This includes the actual results for Waihi Gold for the quarter ended September 30, 2015. This disclosure is for information only, reflecting what the costs would have been, had the legal close of the Waihi Gold acquisition been on July 1, 2015.

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