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Delivering On
Commitments**

April 27, 2018

Innovation • Performance • Growth



**Q1 2018
Results Presentation**

Cautionary & Technical Statements



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Technical Disclosure

The exploration results were prepared in accordance with the standards set out in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX"). For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the Haile Mine, the Macraes Mine and the Didipio Mine please refer to the NI 43-101 compliant technical reports available at sedar.com under the Company's name.

General Presentation Notes

- ▶ All AISC are net of by-product credits unless otherwise stated
- ▶ All financials are denominated in US Dollars unless otherwise stated

Q1 2018 Highlights

**INITIATED THE PERMITTING OF A 10-YEAR MINE LIFE
EXTENSION AT WAIHI**

**PRODUCTION OF 125,646 OUNCES OF GOLD & 3,889 TONNES
OF COPPER**

**REVENUE OF \$197 MILLION WITH EBITDA OF \$101 MILLION
AND NET PROFIT OF \$45 MILLION**

**DIDIPIO CONTINUES TO BE RECOGNISED FOR ENVIRONMENT
AND SOCIAL PERFORMANCE**

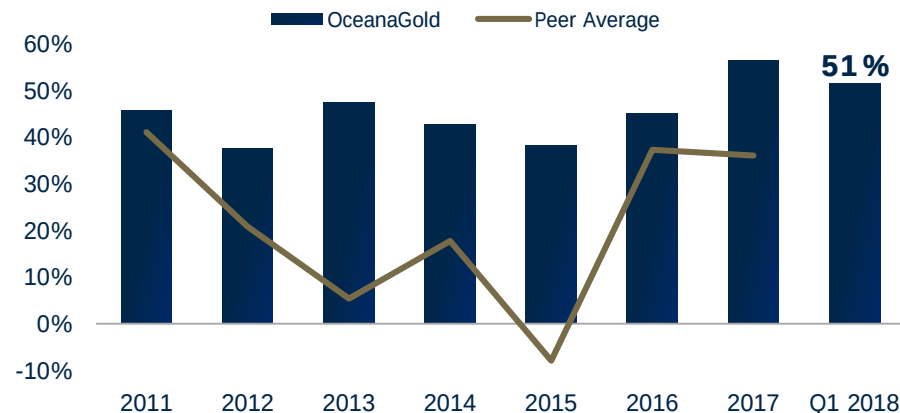
**WELCOMING DR NORA SCHEINKESTEL AND IAN REID TO THE
BOARD OF DIRECTORS**

Q1 2018 Overview

Q1 2018 OPERATING RESULTS

GOLD PRODUCTION	125,646	oz
GOLD SALES	127,473	oz
COPPER PRODUCTION	3,889	tonnes
COPPER SALES	3,192	tonnes
AISC	\$799	per oz sold

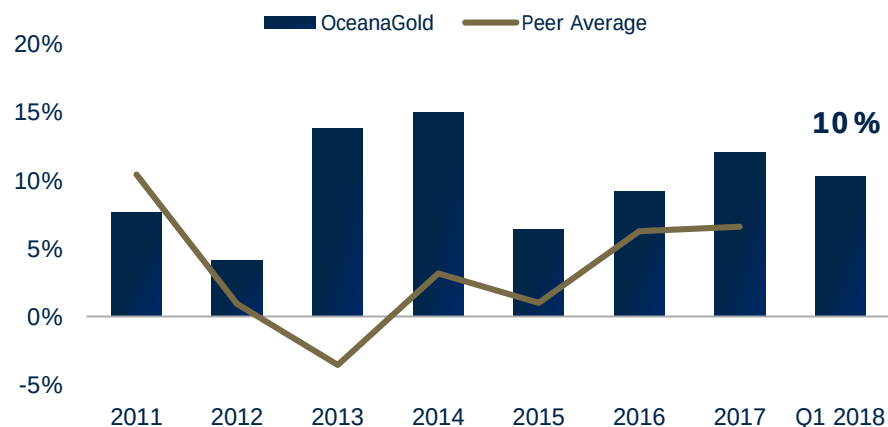
EBITDA MARGIN*



Q1 2018 FINANCIAL RESULTS

REVENUE	\$197	million
EBITDA	\$101	million
NET PROFIT	\$45	million
ADJUSTED EPS (fully diluted)	\$0.06	
ADJUSTED CFPS (fully diluted)	\$0.15	

RETURN ON INVESTED CAPITAL*



*Source: Bloomberg (2010 – 2017), Company calculated (Q1 2018)

Waihi Mine Life Extension

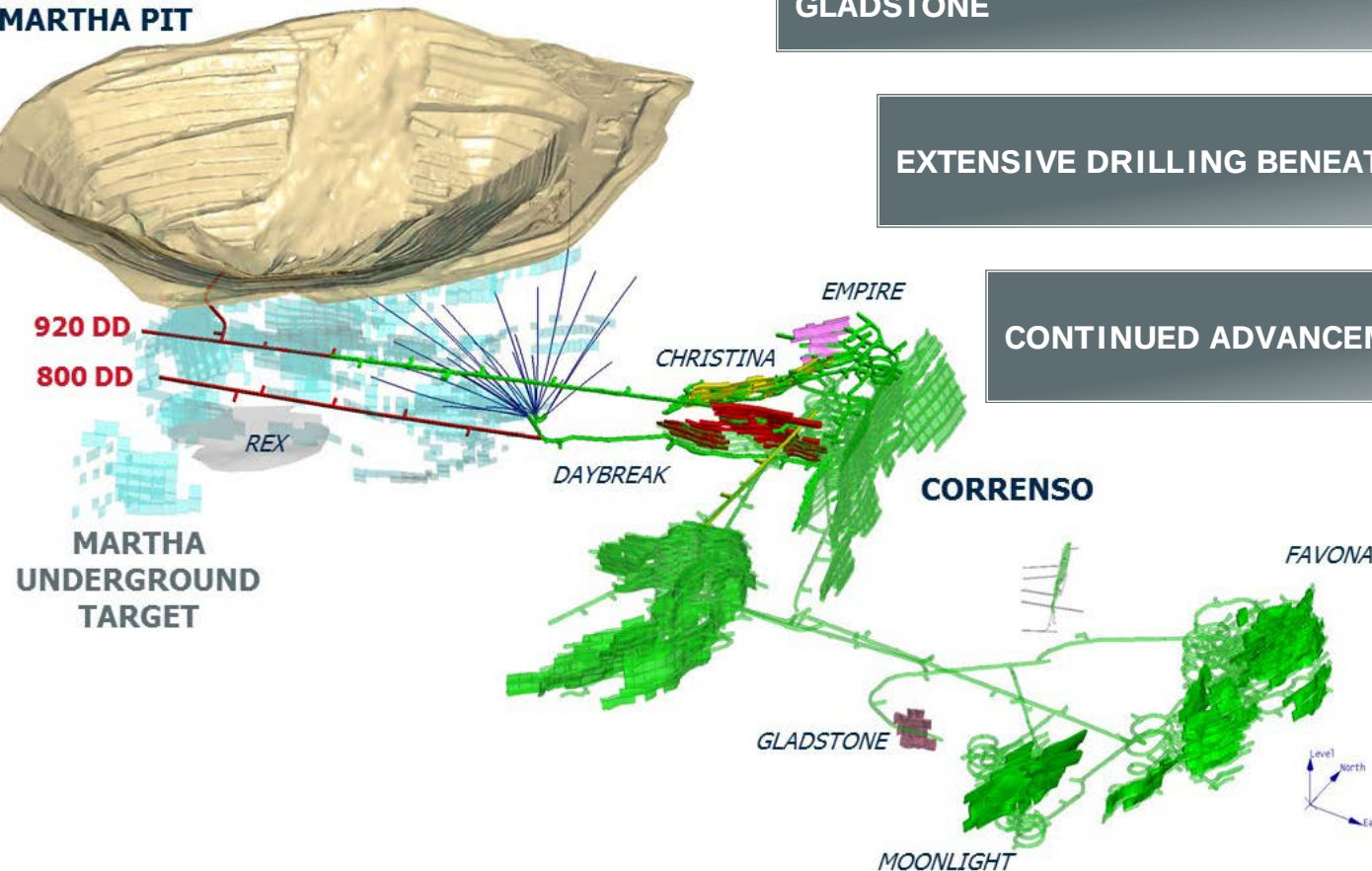
MINE LIFE EXTENSION EXPECTED TO DELIVER SIGNIFICANT VALUE TO NUMEROUS STAKEHOLDERS

ANNOUNCED MAIDEN 110,000 koz GOLD RESOURCE⁽¹⁾ AT GLADSTONE

EXTENSIVE DRILLING BENEATH MARTHA PIT

CONTINUED ADVANCEMENT OF OTHER TARGETS

MARTHA PIT



1. Total Resource including Measured & Indicated and Inferred. See OceanaGold 2017 AIF for additional details



Q1 2018

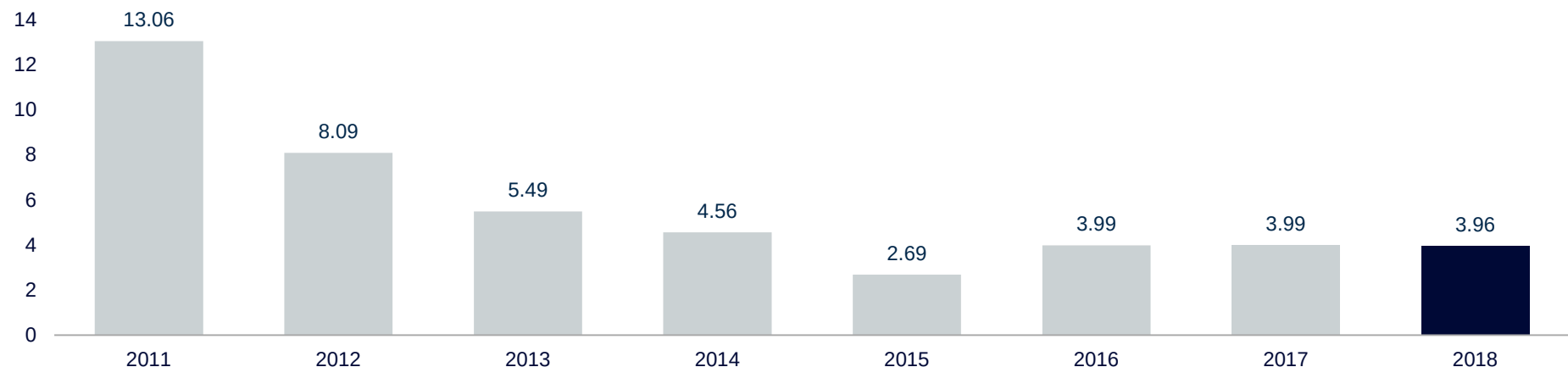
OPERATIONAL RESULTS

FOCUSING ON OPERATIONAL EXPOSURES AND ACCOUNTABILITY FOR SAFETY

2018 HEALTH AND SAFETY INITIATIVES

- ▶ **Q1** - Steady TRIFR performance with TRI's slightly lower than same period last year
- ▶ A continued focus on building employee engagement in safe work practices
- ▶ Proactively reinforce hazard control and workplace and behavioural standards through the Gold Standard leadership engagement and inspection activities
- ▶ Improve fatal risk management and controls through Principal Hazard Auditing and High Potential Incident investigations

Total Recordable Injury Frequency Rate*



*Note. 12 month moving average from 31 March 2017 to 31 March 2018. Total Recordable Injury Frequency Rate = (number of recordable injuries / number of hours worked) x 1,000,000

PRODUCTION IN-LINE WITH EXPECTATIONS DESPITE WEATHER DISRUPTION

Q1 2018 OPERATING RESULTS

TRIFR (12-mo rolling avg) **8.56** per million work hours

GOLD PRODUCTION **37,049** oz

GOLD SALES **32,645** oz

CASH COSTS **\$481** per oz sold

AISC **\$952** per oz sold

AISC MARGIN **\$384** per oz sold

MINING COSTS **\$2.49** per tonne mined

PROCESSING COSTS **\$15.51** per tonne milled

SITE G&A COSTS **\$6.46** per tonne milled

OPERATIONAL RESULTS

PRODUCTION – in-line with expectations

- ▶ Despite severe cold weather event; plant utilisation reduced to 78%
- ▶ Grades better than expected
- ▶ Recoveries remain robust

COSTS – higher than planned

- ▶ Timing of sales
- ▶ Increased maintenance costs

2018 OUTLOOK

PRODUCTION

- ▶ H2 slightly > than H1

COSTS

- ▶ Improve on higher sales

Haile Expansion & Enhancement



HAILE EXPANSION

- ▶ Permitting expected to commence mid-year
- ▶ Pebble Crusher installation expected in Q3/18
- ▶ Isa Mill and Tower Mill engineering completed
- ▶ Tower Mill procurement complete, expected in Q4/18
- ▶ Isa Mill expected to be installed in Q1/19



DECREASED QoQ PRODUCTION EXPECTED DUE TO LOWER HEAD GRADES

Q1 2018 OPERATING RESULTS

TRIFR (12-mo rolling avg) **0.83** per million work hours

GOLD PRODUCTION **25,656** oz

GOLD SALES **31,551** oz

COPPER PRODUCTION **3,889** tonnes

COPPER SALES **3,192** tonnes

CASH COSTS **\$125** per oz sold

AISC **\$231** per oz sold

AISC MARGIN **\$1,137** per oz sold

UG MINING COSTS **N/A*** per tonne milled

PROCESSING COSTS **\$6.41** per tonne milled

SITE G&A COSTS **\$5.54** per tonne milled

**Note. Didipio first quarter underground mining primarily consisted of ore and waste development plus commissioning of the stoping sequence and therefore does not provide an indicative stoping unit cost*

OPERATIONAL RESULTS

PRODUCTION – lower QoQ as expected

- ▶ Lower head grades and recoveries partially offset by higher mill feed

UNDERGROUND

- ▶ U/G stope produced and paste filled
- ▶ U/G ramp-up progressing to plan

COSTS – in-line with expectations

- ▶ Pre-paid ore stocks \$145 per ounce reported

2018 OUTLOOK

PRODUCTION

- ▶ H2 similar to H1

U/G RAMP-UP

- ▶ Expect increasing mining rates and better grades

Didipio Underground

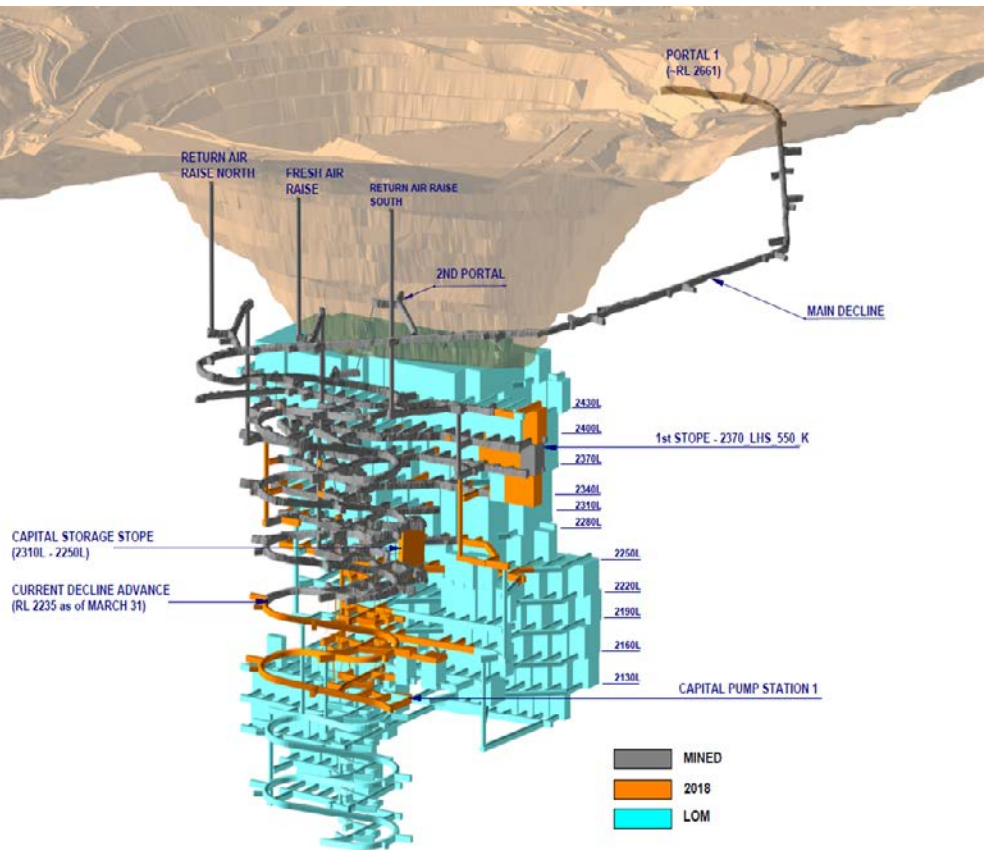
RAMPING-UP UNDERGROUND MINING RATES TO FULL RATES BY END OF 2019

CONSTRUCTION OF PANEL TWO UNDERWAY

INCREASING GRADES AND MINING RATES IN 2018

- ▶ Steadily increasing ore production rates expected
 - ▶ 2018: 500 – 600 kt
 - ▶ 2019: 1.2 – 1.3 Mt
 - ▶ 2020 and beyond: 1.6 Mt

OVER 21 MT OF ORE STOCKPILES AVAILABLE FOR PROCESSING



DECREASE IN PRODUCTION QoQ EXPECTED

Q1 2018 OPERATING RESULTS

TRIFR (12-mo rolling avg) **6.11** per million work hours

GOLD PRODUCTION **18,522** oz

GOLD SALES **20,983** oz

CASH COSTS **\$665** per oz sold

AISC **\$824** per oz sold

AISC MARGIN **\$502** per oz sold

MINING COSTS **\$69.65** per tonne mined

PROCESSING COSTS **\$33.95** per tonne milled

SITE G&A COSTS **\$25.45** per tonne milled

OPERATIONAL RESULTS

SAFETY

- ▶ Recordable injury-free quarter

PRODUCTION – decreased QoQ as expected

- ▶ Lower head-grade
- ▶ Reduction in equipment availability

COSTS – higher than expected

- ▶ Unit costs higher due to drop in productivity

2018 OUTLOOK

PRODUCTION

- ▶ H2 = H1

Martha Project

- ▶ Advance permitting
- ▶ Continued drilling from drill drives

STEADY PRODUCTION WITH HIGHER-GRADE MATERIAL FROM CORONATION NORTH

Q1 2018 OPERATING RESULTS

TRIFR (12-mo rolling avg) **6.96** per million work hours

GOLD PRODUCTION **44,419** oz

GOLD SALES **42,295** oz

CASH COSTS **\$663** per oz sold

AISC **\$1,095** per oz sold

AISC MARGIN **\$234** per oz sold

OP MINING COSTS **\$1.17** per tonne mined

UG MINING COSTS **\$45.89** per tonne mined

PROCESSING COSTS **\$8.01** per tonne milled

SITE G&A COSTS **\$1.87** per tonne milled

OPERATIONAL RESULTS

PRODUCTION – steady QoQ as expected

- ▶ Higher-grade material from Coronation North
- ▶ Lower tonnage QoQ due to Frasers U/G
- ▶ Lower mill feed partially offset by strong recoveries

COSTS – expected to decrease

- ▶ With less waste mined and better FRUG productivity

2018 OUTLOOK

PRODUCTION

- ▶ H2 >H1
- ▶ Head grade expected to increase throughout the year



Q1 2018

FINANCIAL RESULTS

Q1 2018 Financial Results



REVENUE

Q1 2018 **\$197** million

Q4 2017 **\$246** million

Q1 2017 **\$162** million

EBITDA

Q1 2018 **\$101** million

Q4 2017 **\$149** million

Q1 2017 **\$102** million

NET PROFIT

Q1 2018 **\$45** million

Q4 2017 **\$89** million

Q1 2017 **\$36** million

Gold Price Received

(per oz)
\$1,275 Q4/17 **\$1,340** Q1/18

Copper Price Received

(per lb)
\$3.17 Q4/17 **\$3.18** Q1/18

Gold Sales

(koz)
169 Q4/17 **127** Q1/18

Copper Sales

(t)
4,842 Q4/17 **3,192** Q1/18

FINANCIAL DRIVERS

REVENUES

- ▶ Strong revenue; annualised rate above 2017
- ▶ Lower production and sales volume as guided

EBITDA

- ▶ Continued strong EBITDA margin (>50%)
- ▶ Operating costs slightly higher than expected

NET PROFIT

- ▶ G&A and finance costs lower
- ▶ Un-realised hedge gains offset by higher tax

Q1 2018 Cash Flows

CASH FLOW FROM OPERATIONS

Q1 2018 **\$77** million

Q4 2017 **\$179** million

Q1 2017 **\$52** million

CASH FLOW USED IN INVESTING

Q1 2018 **(\$59)** million

Q4 2017 **(\$75)** million

Q1 2017 **(\$66)** million

CASH FLOW USED IN FINANCING

Q1 2018 **(\$4)** million

Q4 2017 **(\$80)** million

Q1 2017 **\$11** million

CASH FLOW DRIVERS

OPERATING CASH FLOWS

- ▶ Strong operating cashflow, despite negative working capital movements
- ▶ Haile revenue impacted by sales timing

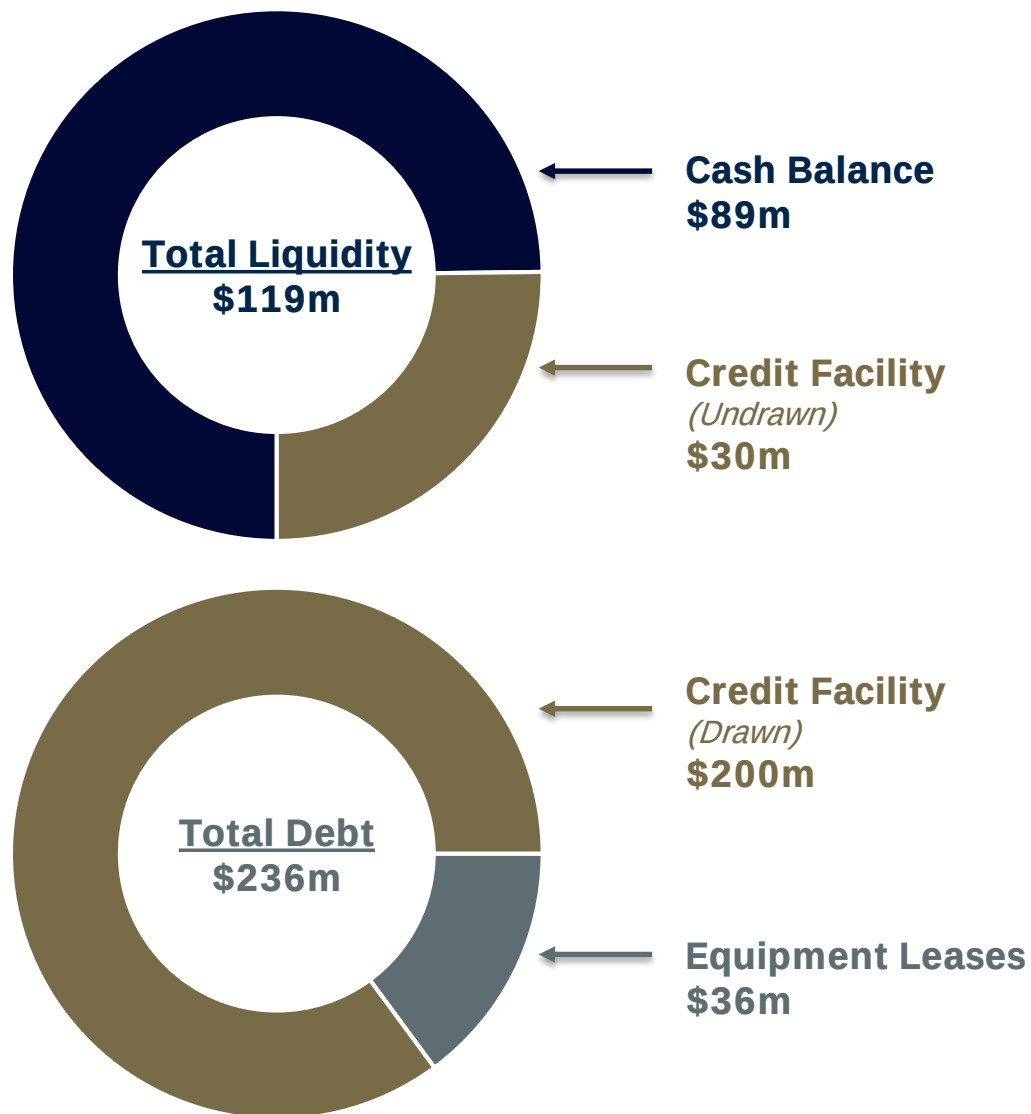
INVESTING CASH FLOWS

- ▶ Capital lower than prior periods
- ▶ Capitalised mining at Macraes, Haile and Waihi
- ▶ Continued DUG development and exploration
- ▶ \$4.3m equity to maintain pro-rata GSV stake

FINANCING CASH FLOWS

- ▶ Primarily mining equipment leases
- ▶ No debt facility repayments until Q4/18

Robust Balance Sheet



Liquidity and Debt

- ▶ Improved cash position
- ▶ Marketable securities \$71 million
- ▶ Next scheduled repayment: \$50m in H2

Hedging

GOLD

- ▶ Remaining ounces: 108,000
- ▶ Put NZ\$1,750 – Call NZ\$1,938
- ▶ YTD realised gain/loss \$Nil

COPPER

- ▶ Remaining tonnes: 9,000
- ▶ Swap price \$7,040/t or \$3.19/lb
- ▶ YTD realised gain \$0.2m

Q1 2018 Capital Investment

CONSOLIDATED (USDm)	Q1 / 18	Q4 / 17	2018 GUIDANCE
GROWTH*	20.0	36.6	102 – 116
SUSTAINING	4.8	12.6	20 – 27
PRE-STRIP & CAPITALISED MINING	20.9	16.7	64 – 78
EXPLORATION	6.8	7.0	24 – 34
TOTAL	52.5	72.9	210 – 255

ASSET (USDm)	HAILE	DIDIPIO	WAIHI	MACRAES	CORPORATE
GROWTH	4.4	12.0	1.7	0.2	1.7
GENERAL OPERATING	3.1	0.2	0.8	0.6	0.1
PRE-STRIP & CAPITALISED MINING	7.8	0.6	1.2	11.3	-
EXPLORATION	1.0	0.1	0.2	1.1	4.4
TOTAL	16.3	12.9	3.9	13.2	6.2

*Note. Q4/2017 Growth Capital figure is net of capitalised revenue associated with gold sales from Haile prior to commercial production. Q1 includes \$1.2m for Reefion restoration.



2018

OUTLOOK

ON TRACK TO ACHIEVE 2018 GUIDANCE GENERATE STRONG CASH FLOWS AND DELIVER ON ORGANIC GROWTH INITIATIVES

BALANCED BUSINESS

- ▶ Reduce debt
- ▶ Pay dividends
- ▶ Prudent investment on organic growth

ADVANCE GROWTH PROJECTS

- ▶ Advance the Waihi extension plans
- ▶ Advance the Haile expansion plans
- ▶ Continue development & ramp-up of Didipio UG

2018 OUTLOOK

- ▶ On track to achieve guidance
- ▶ Expecting production in H2 to be slightly > H1
- ▶ Expecting Q4 production to be strongest quarter of production

TIMING OF ORGANIC GROWTH INITIATIVES

- ▶ Waihi extension permitting over next 18 – 24 months
- ▶ Additional Waihi resource updates expected over next 18 months
- ▶ Haile expansion permitting expected to



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