



Management Discussion and Analysis

First Quarter 2019 Results

April 29, 2019

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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, inability or delays in obtaining renewal of the Financial or Technical Assistance Agreement 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, 2018, 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

For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the Haile Project, the Waihi 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.

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”).

Mr Craig Feebrey, Executive Vice President and Head of Exploration of the Company, a qualified person under NI 43-101, has approved the written disclosure of all other scientific and technical information contained in this MD&A.

Highlights

- Consolidated gold production of 125,681 ounces and copper production of 3,910 tonnes.
- Consolidated All-In Sustaining Costs ("AISC") of \$1,026 per ounce on sales of 121,144 ounces gold and 3,324 tonnes copper.
- Revenue of \$179.5 million with Earnings before Interest, Depreciation and Amortisation ("EBITDA") of \$64.4 million and a Net Profit of \$12.4 million.
- Cash balance of \$86.5 million with total immediately available liquidity of \$136.5 million.
- Exploration success continued in New Zealand with an initial resource announced at WKP and an increased resource for the Martha Underground Project.
- Upgraded regrinding circuit installed and being commissioned at Haile including the Tower Mill and IsaMill™.
- Didipio received four awards at the Global CSR Awards in Malaysia, including top honours in Environment Excellence and Women Empowerment.
- Consolidated 2019 production and cost guidance reaffirmed.

Period ended 31 March 2019 (US\$m)	Q1 2019	Q1 2018
Gold Production (koz)	125.7	125.6
Copper Production (kt)	3.9	3.9
All-In Sustaining Costs (\$/oz)	1,026	799
Revenue	179.5	196.7
EBITDA (excluding gain/(loss) on undesignated hedges)	64.4	100.9
Earnings after income tax and before gain/(loss) on undesignated hedges and impairment charge	16.0	38.6
Net Profit	12.4	44.5
Basic earnings per share (\$)	0.02	0.07
Diluted earnings per share (\$)	0.02	0.07
Net operating cash flow	39.0	77.1

Notes:

- All numbers in this document are expressed in USD unless otherwise stated.
- Cash Costs, All-In Sustaining Costs, All-In Sustaining Margin, EBITDA and liquidity are non-GAAP measures. Refer to page 26 for explanation.
- Cash Costs and All-In Sustaining Costs are reported on ounces sold and net of by-product credits unless otherwise stated and exclude capital costs associated with expansionary growth.
- The Company's consolidated financial statements for the quarter ended March 31, 2018 include adjustment on the adoption of IFRS 15 (Revenue from contracts with customers) effective from January 1, 2018. In this Management Discussion and Analysis report, these adjustments haven't been reflected in the operating and physical data and site financial results as these have already been reflected in the quarter ended December 31, 2017.
- Adjusted earnings are earnings after income tax and before gains or losses on undesignated hedges and impairment charges

Results for the first quarter ended March 31, 2019

Health and Safety

At the end of the first quarter, the Company achieved a total recordable injury frequency rate ("TRIFR") of 4.2 per million hours worked, down from 4.5 per million hours worked at the end of the previous quarter and 5.0 at the end of the first quarter of 2018. The decrease in Company TRIFR continues the trend of improved safety performance since the middle of 2018.

The Company remains strongly committed to the key safety programs undertaken through 2018 including monitoring and supporting behaviour-based safety programs at each operation as well as continuing to encourage visible safety leadership from all levels of the senior leadership team.

Operational and Financial Overview

Consolidated gold production for the first quarter of 2019 was 125,681 ounces, which was broadly in line with the previous quarter and the first quarter of 2018. Increased production from Didipio was partly offset by decreased production in New Zealand and Haile as compared to the fourth quarter of 2018. Haile continued to be impacted by poor ground conditions and reduced productivity as the mine remained saturated following the heavy rainfall experienced in the fourth quarter and start of the year. Access to higher grades were restricted and pre-stripping the saprolitic clay material proved challenging. Improvement plans implemented this year became effective in March with a considerable improvement to productivity and production.

The Company also produced 3,910 tonnes of copper and 89,280 ounces of silver in the first quarter of 2019.

Consolidated All-In Sustaining Costs ("AISC") for the first quarter of 2019 was \$1,026 per ounce on sales of 121,144 ounces of gold. The quarter-on-quarter increase in AISC was driven mainly by higher mining costs at Haile, higher group sustaining capital spend combined with lower group gold sales.

The Company's first quarter revenue was \$179.5 million, EBITDA was \$64.4 million, and Net Profit was \$12.4 million or \$0.02 per share on a fully diluted basis. On an adjusted Net Profit basis (before gain/loss on undesignated hedges and impairment charges) profit was \$16.0 million or \$0.03 per share fully diluted.

For the quarter the Company achieved an annualised return on invested capital ("ROIC") of 3%, with an EBITDA margin of 35.9%.

Operating cash flow for the quarter was \$39.0 million which compares to \$95.8 million in the previous quarter and \$77.1 million in the first quarter of 2018. The decrease in operating cash flow from the previous quarter relates mainly to lower EBITDA and a reversal of the impact of working capital movements relative to the prior quarter. Fully diluted cash flow per share before working capital movements was \$0.10.

As at March 31, 2019, the Company's cash balance was \$86.5 million while total immediately available liquidity was \$136.5 million, including \$50 million in undrawn funds under the Company's revolving credit facility. As at the end of the quarter, the Company's available credit facilities were \$200 million with \$150 million drawn.

Total debt including equipment leases was \$185.7 million, an increase of approximately \$10 million primarily related to the reclassification of capital leases pursuant to IFRS 16. These increases mainly related to the Company's New Zealand operations.

In the first quarter, the Company paid \$13.8 million in cash taxes in New Zealand being the final settlement of income tax related to the 2017 calendar year. As at the end of the quarter, the Company's net debt was \$99.2 million.

The Company's hedging program includes New Zealand dollar denominated gold put and call options which cover future gold production from Macraes to December 31, 2019 and are summarised below as at March 31:

Put Option Average Strike Price	Call Option Average Strike Price	Gold Ounces Remaining	Expiry Date
NZ\$1,813	NZ\$2,000	126,900	Dec 2019

A summary of the marked to market value of derivatives is as per below.

Quarter ended 31 Mar 2019 (US\$m)	Hedge	Mar 31 2019	Dec 31 2018
Current Liabilities	Gold	(0.9)	(2.3)
Total		(0.9)	(2.3)

Capital Expenditure

Consolidated capital expenditure in the first quarter of 2019 was \$54.4 million, slightly higher than the same period in 2018 and slightly lower than the previous quarter. The quarter-on-quarter decrease in capital expenditure was driven by lower growth capital, which was offset by increased general operations capital, pre-stripping and capitalising mining costs and exploration.

Capital expenditure at Didipio and Waihi were both lower quarter-on-quarter, which was offset by increases in capital expenditure at Haile and Macraes. At Haile, capital expenditure increased quarter-on-quarter in relation to pre-stripping and general operating capital while investments in growth projects reduced.

For the quarter Haile's capital spend included capitalised pre-stripping costs, continued process plant optimisation works including progressing the Tower Mill and IsaMill™ and installation of the fresh water retention dam. At Didipio development of panel 2 of the underground continued along with infrastructure works on roads and dams. At Waihi, Martha Project exploration continued plus ongoing underground mine development and resource drilling. Macraes capital spend included capitalised pre-stripping costs and the acquisition of a new excavator. Waihi exploration also included continued drilling at WKP.

Quarter ended 31 Mar 2019 (US\$m)	Q1 31 Mar 2019	Q4 31 Dec 2018	Q1 31 Mar 2018	2019 Guidance
General Operations Capital	12.9	6.7	4.8	40 – 50
Growth Capital (including corporate capital)	15.1	27.9	20.0	110 – 125
Pre-strip and Capitalised Mining	16.6	12.4	20.9	45 - 55
Exploration	9.8	8.5	6.8	40 - 50
Capital and exploration expenditure	54.4	55.5	52.5	235 - 280

Capital and exploration expenditure by location are summarised in the following table:

Quarter ended 31 Mar 2019 (US\$m)	Haile	Didipio	Waihi	Macraes
General Operations	2.6	4.0	0.8	5.4
Growth Capital	8.0	2.1	1.8	1.6
Pre-strip and Capitalised Mining	8.0	0.6	1.4	6.6
Exploration	1.6	-	5.9	1.4
Capital and exploration expenditure	20.1	6.7	9.9	15.0
Quarter ended 31 Dec 2018 (US\$m)	Haile	Didipio	Waihi	Macraes
General Operations	1.8	1.8	0.9	2.3
Growth Capital	12.7	5.0	4.6	0.7
Pre-strip and Capitalised Mining	3.5	1.8	1.1	6.0
Exploration	1.7	–	5.5	1.2
Capital and exploration expenditure	19.7	8.6	12.1	10.2

Notes:

- Capital expenditure presented on an accruals basis but excludes current period rehabilitation and closure costs of \$1.4 million at Reefton
- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects and other greenfield exploration spend including costs associated with Joint Venture arrangements not related to a specific operation are excluded. These total \$1.6 million in the current period.

Income Statement

A summary of the financial performance is provided within the following table:

Quarter ended 31 Mar 2019 (US\$m)	Q1 31 Mar 2019 ⁽⁴⁾	Q4 31 Dec 2018	Q1 31 Mar 2018 ⁽¹⁾
Revenue	179.5	183.3	196.7
Cost of sales, excluding depreciation and amortization	(101.0)	(95.3)	(84.7)
General and administration – other	(11.6)	(12.7)	(10.2)
General and administration – indirect taxes ⁽²⁾	(2.8)	(3.1)	(2.1)
Foreign currency exchange gain/(loss)	(0.2)	0.6	0.6
Other income/(expense)	0.5	0.9	0.6
EBITDA (excluding gain/(loss) on undesignated hedges and impairment charge)	64.4	73.7	100.9
Depreciation and amortization	(40.4)	(45.3)	(51.4)
Net interest expense and finance costs	(3.6)	(2.8)	(3.8)
Earnings before income tax (excluding gain/(loss) on undesignated hedges and impairment charge)	20.4	25.6	45.8
Income tax expense on earnings	(4.4)	(8.2)	(7.2)
Earnings after income tax and before gain/(loss) on undesignated hedges and impairment charge	16.0	17.4	38.6
Write off deferred exploration expenditure / investment ⁽³⁾	(4.6)	(1.2)	-
Gain/(loss) on fair value of undesignated hedges	1.4	(5.9)	6.0
Tax (expense) / benefit on gain/loss on undesignated hedges	(0.4)	0.6	-
Share of loss from equity accounted associates	(0.0)	(0.1)	(0.1)
Net Profit	\$12.4	10.9	44.5
Basic earnings per share	\$0.02	\$0.02	\$0.07
Diluted earnings per share	\$0.02	\$0.02	\$0.07

(1) The Company's consolidated financial results for the quarter ended March 31, 2018 reflected adjustments on IFRS 15 adoption from January 1, 2018.

(2) Represents indirect taxes in the Philippines specifically excise tax (expensed as from April 1, 2018), local business and property taxes. This value is included in the Company's AISC calculation as from January 1, 2019 in accordance with the World Gold Council's updated methodology.

(3) Deferred exploration related costs for the La Curva and Claudia projects have been written off in the quarter ended March 31, 2019 following termination of the agreements with Mirasol Resources Ltd.

(4) The Company's consolidated financial results for the quarter ended March 31, 2019 reflected adjustments on IFRS 16 adoption from January 1, 2019.

The following table provides a quarterly financial summary:

Quarter ended 31 Mar 2019 (US\$m)	Mar 31 2019	Dec 31 2018	Sep 30 2018	Jun 30 2018	Mar 31 2018 ⁽¹⁾	Dec 31 2017	Sep 30 2017	Jun 30 2017
Revenue	179.5	183.3	186.8	205.7	196.7	246.1	144.8	171.7
EBITDA (excluding gain/(loss) on undesignated hedges and impairment charge)	64.4	73.7	79.4	109.7	100.9	148.6	73.3	84.6
Earnings after income tax and before gain/(loss) on undesignated hedges and impairment charge (net of tax)	16.0	17.4	20.4	47.7	38.6	93.7	21.3	24.8
Net Profit	12.4	10.9	21.7	44.6	44.5	88.6	21.7	25.4
Net Earnings per share								
Basic	\$0.02	\$0.02	\$0.04	\$0.07	\$0.07	\$0.14	\$0.04	\$0.04
Diluted	\$0.02	\$0.02	\$0.03	\$0.07	\$0.07	\$0.14	\$0.03	\$0.04

(1) The Company's consolidated financial results for the quarter ended March 31, 2018 reflect adjustments on IFRS 15 adoption from January 1, 2018.

Revenue

The Company recorded first quarter revenue of \$179.5 million, which was slightly lower than the previous quarter. The primary drivers for the quarter-on-quarter decrease were lower sales volumes from New Zealand and Haile partially offset by higher sales volumes from Didipio and a higher average gold price received.

EBITDA

Analysis of revenue and costs for each operating site is contained within the Business Summary section of this report on page 10.

The Company's EBITDA of \$64.4 million in the first quarter decreased 13% from the previous quarter mainly due to lower sales volumes and revenue plus higher operating costs at the New Zealand operations and also at Haile.

Depreciation and Amortisation

Depreciation and amortisation charges include amortisation of mine development and deferred pre-stripping costs plus depreciation of plant and equipment. Depreciation and amortisation charges are mostly calculated on a unit of production basis and totalled \$40.4 million for the first quarter. This was lower than the fourth quarter mainly reflecting changes to the New Zealand life of mines and lower group production.

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 first quarter resulted in a \$1.4 million unrealised gain due to mark-to-market revaluation of the New Zealand dollar gold hedges for the remainder of 2019. This compared to a \$5.9 million loss due to revaluation of the 2018 gold hedges and copper price hedges in the prior quarter.

Taxation expense

The Company recorded an income tax expense of \$4.8 million in the first quarter which mainly reflected expense of \$6.7 million for the New Zealand operations partly offset by a tax benefit of \$2.6 million for Haile. This compared to an income tax expense of \$7.6 million in the previous quarter mainly related to the New Zealand and Haile.

An income tax holiday continued to apply to the Philippines during the first quarter of 2019.

Cash Flows

Quarter ended 31 Mar 2019 (US\$m)	Q1 31 Mar 2019	Q4 31 Dec 2018	Q1 31 Mar 2018
Cash flows from Operating Activities	39.0	95.8	77.1
Cash flows used in Investing Activities	(57.9)	(51.2)	(59.1)
Cash flows used in Financing Activities	(2.6)	(3.3)	(4.4)

Cash inflows from operating activities for the first quarter were \$39.0 million representing a decrease from the previous quarter mainly due to lower EBITDA and unfavourable working capital movements of \$24.1 million including a reduction in liabilities from the payment of \$13.8 million in income tax in New Zealand for the 2017 year. Cash inflows from operating activities in the fourth quarter reflected higher EBITDA and favourable working capital movements of \$23.8 million due to an increase in trade payables and a reduction in trade debtors.

Cash used for investing activities of \$57.9 million in the first quarter was higher than the previous quarter of \$51.2 million with most of the investments related to sustaining capital and growth capital pertaining to the expansion of the Haile process plant and Didipio underground development. The increase also included \$4.8 million related to the purchase of a new excavator at the Macraes operation.

Cash used in financing activities for the first quarter was \$2.6 million compared to \$3.3 million in the previous quarter, both mainly relating to finance lease repayments.

Balance Sheet

Quarter ended 31 Mar 2019 (US\$m)	Q1 31 Mar 2019	Q4 31 Dec 2018
Cash and cash equivalents	86.5	107.7
Other Current Assets	162.3	144.6
Non-Current Assets	1,768.3	1,772.7
Total Assets	2,017.1	2,025.0
Current Liabilities	186.1	182.7
Non-Current Liabilities	263.0	275.6
Total Liabilities	449.1	458.3
Total Shareholders' Equity	1,568.0	1,566.7

Current assets were \$248.8 million as at March 31, 2019 compared to \$252.3 million as at December 31, 2018. The decrease was mainly due to a lower cash balance partly offset by higher inventory and trade debtors.

Non-current assets remained at \$1.77 billion as at the end of the quarter which is similar to the previous period. This was mainly due to a decrease in the financial assets at fair value through other comprehensive income ('other financial assets') which was offset by increases in mining assets and finance lease assets.

Current liabilities were \$186.1 million as at March 31, 2019 compared to \$182.7 million as at December 31, 2018. This was a result of increased trade payables and interest-bearing liabilities partly offset by decreased income tax liabilities. During March, income tax of \$13.8 million was paid in New Zealand in relation to the 2017 year.

Non-current liabilities were \$263.0 million as at March 31, 2019 compared to \$275.6 million as at December 31, 2018. This decrease was mainly due to reduction in the asset retirement obligations at Haile. This reflected a change in assumptions related to the final rehabilitation requirements based on mining achieving specific milestones under the operating permits. This was partly offset by increased finance lease liabilities required to be recognised on adoption of IFRS 16 Leases. Refer to page 28 for further information.

Shareholders' Equity

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

Quarter ended 31 Mar 2019 (US\$m)	Q1 31 Mar 2019
Total equity at beginning of the quarter	1,566.7
Profit after income tax	12.4
Movement in other comprehensive income	(13.6)
Movement in contributed surplus	(5.4)
Issue of shares	7.9
Total equity at end of the quarter	1,568.0

Shareholders' equity remained at approximately \$1.57 billion as at March 31, 2019, as the net profit and issue of shares were balanced by the movements in other comprehensive income and contributed surplus. Other Comprehensive Income reflects the net changes in the fair value of other financial assets and currency translation differences which arise from the translation of entities with a functional currency other than USD.

A summary of capital resources is set out below:

Quarter ended 31 Mar 2019	Shares Outstanding	Options and Share Rights Outstanding	Fully Diluted Shares Outstanding
April 26, 2019	622,275,034	12,974,518	634,846,583
March 31, 2019	622,275,034	12,974,518	634,846,583
December 31, 2018	618,623,496	13,648,432	632,013,227

Debt management and liquidity

As at March 31, 2019, the cash funds held were \$86.5 million compared to \$107.7 million as at December 31, 2018. In addition, the Company held \$45.7 million in marketable securities being strategic investments in listed junior exploration companies.

The Company was in a net current asset position of \$62.7 million as at March 31, 2019 compared to a net current asset position of \$69.6 million as at December 31, 2018.

As at March 31, 2019, the Company's total debt facilities remained at \$200 million of which \$150 million remained drawn. The Company had immediately available liquidity of \$136.5 million with \$86.5 million in cash and \$50 million of available undrawn credit facilities.

Capital Commitments

Capital commitments relates principally to the purchase of property, plant and equipment mainly in Didipio and New Zealand, and the development of mining assets in Didipio. The Company's capital commitments as at March 31, 2019 are as follows:

Quarter ended 31 Mar 2019 (US\$m)	Capital Commitments
Within 1 year	14.6

Selected Annual Information

The following table provides financial data for the Company for each of the three most recently completed financial years:

Quarter ended 31 Mar 2019 (US\$m)	Q1 2019	2018	2017	2016
Revenue	179.5	772.5	724.4	628.6
Net Profit after Tax	12.4	121.7	171.8	136.5
Net Earnings per share – Basic	\$0.02	\$0.20	\$0.28	\$0.22
Net Earnings per share – Diluted	\$0.02	\$0.19	\$0.27	\$0.22
Total assets	2,017.1	2,025.0	2,045.8	1,915.7
Total non-current financial liabilities	172.4	166.6	176.5	238.0
Cash dividends per share	\$0.00	\$0.03	\$0.02	\$0.04

Between 2015 and 2017, revenue, net profit and total assets increased after the Company acquired the Waihi Gold Mine in New Zealand on October 30, 2015 and the Haile Gold Mine in South Carolina, USA where commercial production was declared effective from October 1, 2017. Non-current liabilities reflected the phase of growth with the Company drawing on its debt facilities during the construction phase at Haile and the Didipio underground. In 2018, the Company made discretionary debt repayments totalling \$50 million.

Business Summary

A summary of the operational performance of the operations is presented below.

Quarter ended 31 Mar 2019		Haile	Didipio	Waihi	Macraes	Consolidated	
						Q1 2019	Q4 2018
Gold Produced	Koz	25.7	33.6	15.1	51.2	125.7	126.7
Gold Sales	Koz	24.8	29.1	15.1	52.2	121.1	132.2
Average Gold Price	US\$/oz	1,301	1,324	1,300	1,304	1,308	1,239
Copper Produced	Kt	-	3.9	-	-	3.9	2.9
Copper Sales	Kt	-	3.3	-	-	3.3	3.1
Average Copper Price	US\$/lb	-	3.12	-	-	3.12	3.04
Total Ore Mined	Kt	566	334	95	2,086	3,081	2,679
Tonnes Processed	Kt	749	1,007	95	1,455	3,306	2,978
Gold Grade Processed	g/t	1.39	1.17	5.72	1.31	1.41	1.61
Gold Recovery	%	76.1	88.3	86.3	83.8	83.7	85.0
Cash Costs	US\$/oz	1,164	394	767	603	688	563
All-In Sustaining Costs	US\$/oz	1,787	638	988	892	1,026	814

A reconciliation of Cash Costs and All-In Sustaining Costs is presented below.

Quarter ended 31 Mar 2019		Q1 31 Mar 2019	Q4 31 Dec 2018	Q1 31 Mar 2018
Cost of sales, excl. D&A and including indirect taxes ⁽¹⁾	US\$m	103.8	95.3	84.7
Deduct adjustment on adoption of IFRS 15	US\$m	N/A	N/A	(3.0)
Cost of sales – sub-total	US\$m	103.8	95.3	81.7
Selling costs	US\$m	3.8	1.5	3.2
By-product credits	US\$m	(24.2)	(22.4)	(23.3)
Total Cash Costs (net of by-product credits)	US\$m	83.4	74.4	61.6
Gold sales from operating mines	Koz	121.1	132.2	127.5
Cash Costs	US\$/oz	688	563	483
Total sustaining capital expenditure	US\$/oz	266	170	227
Corporate general & administration	US\$/oz	62	60	58
Other	US\$/oz	10	20	31
All-In Sustaining Costs	US\$/oz	1,026	814	799

(1) The Company's consolidated results for the quarter ended March 31, 2018 reflect adjustments on adoption of IFRS 15 effective from January 1, 2018. In accordance with the World Gold Council's updated methodology for AISC calculation, as from January 1, 2019, the Company has included production taxes paid in the AISC – specifically excise tax, local business and property taxes paid in the Philippines.

Outlook

The Company expects to generate strong operating cash flows from its portfolio of assets in 2019 and reinvest most of these cash flows to advance its value accretive organic growth opportunities and targeted exploration programs.

The Haile operation demonstrated a significant improvement to production in the month of March as a result of improved weather conditions combined with the implementation of improvement actions to boost mining productivity and reduce resource constraints. The impact of these improvement actions should continue to be seen in coming quarters.

Didipio production is expected to increase as average grades increase with continued ramp-up of underground operations. Following receipt of resource consents (permits) for the Martha Underground Project at Waihi, the Company is advancing mine development and management plans and ongoing resource drilling in anticipation of a rapid development approach. At Macraes, production is expected to be slightly lower on grades while assessing additional mine life extension options remain a focus.

The Company expects production in the second half of 2019 to be stronger than in the first half while costs are expected to be lower.

2019 Production and Cost Guidance		Haile	Didipio	Waihi	Macraes	Consolidated
Gold Produced	Koz	145 – 160	120 – 130	60 – 70	175 – 190	500 – 550
Copper Produced	Kt	-	14 – 15	-	-	14 – 15
Cash Costs	US\$/oz	540 – 590	420 – 470	740 – 790	670 – 720	580 – 630
All-In Sustaining Costs	US\$/oz	850 – 900	625 – 675	875 – 925	1000 – 1050	850 – 900

Haile

Production statistics

		Q1 31 Mar 2019	Q4 31 Dec 2018	Q1 31 Mar 2018
Gold Produced	koz	25.7	27.5	37.0
Total Waste Mined ⁽¹⁾	kt	3,276	2,692	4,229
Total Ore Mined	kt	566	415	809
Ore Mined Grade	g/t	1.75	1.55	1.89
Mill Feed	kt	749	682	504
Mill Feed Grade	g/t	1.39	1.62	2.77
Recovery	%	76.1	77.2	82.3

(1) Includes pre-strip.

Haile had one recordable injury for the first quarter of 2019 resulting in the 12-Month Mean Moving Average (“12MMA”) TRIFR to fall from 13.0 at the end of 2018 to 12.2 at the end of the first quarter of 2019. The Company implemented a behaviour-based safety program to improve workplace safety engagement in the fourth quarter of 2018 and continues to re-enforce the importance of following standard operating procedures. An effective safety culture is a critical part of the Company’s commitment to continuously improve health and safety performance and practices.

Gold production for first quarter of 2019 was 25,717 ounces, down 31% and 7% compared to the first quarter of 2018 and previous quarter respectively. The quarter-on-quarter decrease in gold production was primarily a result of lower average feed grades and recoveries.

The first two months of the quarter remained challenging with low production, productivity and high costs. For much of the quarter the mine remained saturated following the heavy rainfall experienced in the fourth quarter and into the start of 2019. Access to higher grades zones of the orebody were restricted as pre-stripping the saprolitic clay material proved challenging.

As a result, for much of the first quarter of 2019 ore mining continued to be limited to lower grade zones in the Snake Pit with operations in Mill Zone largely curtailed. Total material mined for the first quarter was down 24% relative to the corresponding period in 2018 but was 23% higher than the previous quarter reflecting the introduction of a mining contractor to move softer clay rich material.

The lower quarter-on-quarter head grades reflected the previously noted negative reconciliation in the upper benches of the Snake pit. This reconciliation risk was previously identified as modelling of those benches was based on relatively old drilling data and a methodology with limited accuracy. As mining has progressed lower, the Snake pit reconciliation has more closely aligned with the resource model.

The Company continues to update the geological model based on mining progress and further drilling. The Company is also conducting diamond core drilling in the upper zones of subsequent phases at Snake and at subsequent pits including Red Hill, Haile and Ledbetter to better predict tonnes and grades ex-pits. Overall, the reconciliation at Haile is not materially different than the overall resource model.

Improvement plans implemented this year became effective in March with a considerable improvement to productivity and production evident with a 53% month on month increase in material mined and an approximately 95% increase in gold production relative to the two preceding months. This included the installation of 11 depressurisation wells to-date with a further 15 wells planned this year.

The Haile operation has also experienced high employee turnover, part of which was a direct result of the Company's efforts to reorganise the operational leadership team. However, the Company has implemented an extensive recruitment strategy targeting hard rock mining states in the United States to attract skilled workers and experienced operational leaders. These efforts have started to yield positive results with the recruitment of key skills into the operation.

At the end of the first quarter, the Company had progressed the installation of the Tower Mill and IsaMill™, and in early April the process plant at Haile was shut down for planned maintenance and to complete the integration of IsaMill™. This work was successfully completed during a 108-hour shut. The upgraded regrinding circuit is expected to further reduce grind sizes and enable increased gold recoveries at higher throughput rates. Further debottlenecking of the plant is planned in 2019 with the objective to increase plant throughput rates to between 3.5 million and 4 million tonnes per year. For 2019, the Company expects to mill 3.2 million tonnes of ore.

Mill feed grade for first quarter of 2019 was 1.39 g/t. The lower grade as noted resulting from access restrictions to the higher-grade zones of the Mill Zone pit and a negative reconciliation in the upper benches at the Snake pit. In addition, the decreased mining productivity necessitated the inclusion in the feed blend approximately 180kt of lower grade oxide stocks, which adversely impacted gold recoveries.

Looking ahead, production at Haile is expected to improve with second half production expected to be the stronger mainly driven by expected increases in head grade and mill feed throughputs.

Financial statistics

		Q1 31 Mar 2019	Q4 31 Dec 2018	Q1 31 Mar 2018
Gold Sales	koz.	24.8	27.6	32.6
Silver Sales	koz.	15.8	15.8	30.9
Average Gold Price Received	US\$/oz.	1,301	1,236	1,336
Cash Costs	US\$/oz.	1,164	814	481
All-In Sustaining Costs	US\$/oz.	1,787	1,181	952
All-In Sustaining Margin	US\$/oz.	(486)	55	384

(1) Haile achieved commercial production at the beginning of the fourth quarter 2017. As such all revenue and costs are reported and expensed.

Unit Costs		Q1 31 Mar 2019	Q4 31 Dec 2018	Q1 31 Mar 2018
Mining Cost (Open Pit) (1)	US\$/t mined	5.40	5.55	2.49
Processing Cost	US\$/t milled	13.74	14.81	15.51
Site G&A Cost	US\$/t milled	6.47	5.41	6.46

(1) Mining unit costs are inclusive of pre-strip.

Haile unit costs (US\$m)	Q1 31 Mar 2019	Q4 31 Dec 2018	Q1 31 Mar 2018
Cash Costs (gross)	29.1	22.6	16.2
Less: by-product credits	(0.2)	(0.2)	(0.5)
Add: Freight, treatment and refining charges	0.0	0.1	0.1
Cash Costs (net)	28.9	22.5	15.7
Gold sales (koz)	24.8	27.6	32.6
Cash cost per ounce sold (US\$)	1,164	814	481
Add: General capital and leases	4.5	3.6	3.4
Add: Pre-strip and capitalised mining	8.0	3.6	7.8
Add: Brownfields exploration	1.2	1.0	1.0
Add: Corporate general and administration	1.7	1.9	3.1
All-In Sustaining Costs (net)	44.4	32.6	31.1
Gold sales (koz)	24.8	27.6	32.6
All-In Sustaining Costs per ounce sold (US\$)	1,787	1,181	952

First quarter 2019 average mining and processing costs were \$5.40 per tonne mined and \$13.74 per tonne milled respectively. Site-based G&A costs were \$6.47 per tonne milled. The higher mining costs in the first quarter mainly reflected the difficult ground conditions and the use of contract support to accelerate pre-strip activities in soft clay rich areas of the mine. The mining rates in the first quarter are not indicative of future performance benchmarks and the Company expects to improve on unit costs as the year progresses.

The operation continues to focus on the several work streams outlined in the fourth quarter 2018 report aimed at delivering sustained improvements to the mine productivity including:

- workforce recruitment, onboarding and training to continue to fill people and skill gaps;
- core mining discipline improvement plans and performance standards – drill and blast, management of variable ore types including clays and weathered materials, de-watering, and construction of all-weather roads;
- enhancing mobile equipment maintenance procedures and supplier engagement; and
- procurement and integration of larger mine equipment as part of the planned expansion project.

The first quarter AISC for Haile was \$1,787 per ounce sold. The increase related mainly to additional costs associated with the extra de-pressurisation wells, improvements to haul roads, use of contract support, timing of sustaining capital expenditure, and lower mining productivity and feed grades. AISC are expected to improve going forward.

Exploration

Exploration expenditure in the first quarter of 2019 was \$1.6 million with most of the capital investments on exploration drilling within the Haile deposit.

During the first quarter, exploration drilling focused on and around the Red Hill and Snake pits to expand and infill inferred blocks, to validate RC grades with diamond holes and to optimize ultimate pit designs. Drilling totalled 43 holes for 6,318 metres utilising four Company diamond drill rigs. The Company RC drill successfully completed seven de-pressurisation holes at the Red Hill and Snake pits.

Brownfields drill results are expected to add and infill mineralised blocks between the \$1,300 pit design and \$1,500 resource shell west of the Snake pit. Assays from 32 infill holes at Red Hill are being received and will be used to update the resource model in mid-year.

Second quarter of 2019 exploration activities at Haile will focus on infill diamond drilling at Ledbetter and Haile, the underground Snakeshoe target, and further initial drill testing of early stage targets. The Company expects to drill approximately 24,000 metres in 2019 to replace reserves and initial drill testing of several near mine targets.

Projects

In the first quarter works on completion of construction, online reliability test runs and final tie-in of both the Tower Mill and IsaMill™ were nearing completion. Final completion of commissioning of both mills is expected to occur in the second quarter.

The second tranche of plant upgrades targeting improved residence time at higher throughput rates are progressing on schedule, with several projects commissioned during the plant shutdown in April. Later this year, the Company will advance two additional infrastructure projects to the design and procurement phase. These include the expansion of the cyanide destruct circuit and the upgrade of the pre-aeration thickening systems. Completion of these projects is expected by early 2020.

During the quarter, construction began on the installation of a new fresh water retention dam. The Company expects completion of this dam next quarter enabling additional mine pre-stripping activities. In the first quarter, the Company commenced preparatory work related to the next stage of PAG waste storage facilities. Full construction is expected to commence in the second quarter with completion expected in the fourth quarter.

Didipio

Production statistics

		Q1 31 Mar 2019	Q4 31 Dec 2018	Q1 31 Mar 2018
Gold Produced	koz	33.6	23.3	25.7
Copper Produced	kt	3.9	2.9	3.9
Total Waste Mined ⁽¹⁾	kt	42	40	65
Total Ore Mined	kt	335	211	106
Ore Mined Grade Gold	g/t	2.09	2.16	1.61
Ore Mined Grade Copper	%	0.56	0.74	0.32
Mill Feed	kt	1,007	677	952
Mill Feed Grade Gold	g/t	1.17	1.42	0.94
Mill Feed Grade Copper	%	0.43	0.40	0.45
Recovery Gold	%	88.3	90.1	88.5
Recovery Copper	%	89.2	91.5	90.0

(1) Includes pre-strip.

At the end of the first quarter, Didipio maintained a 12MMA TRIFR of 0.6 per million hours worked, consistent with the year end 2018. This result continues the record of excellent safety performance at the operation.

Gold production for the first quarter of 2019 was 33,636 ounces while copper production was 3,910 tonnes. Quarter-on-quarter production was higher as expected on increased mill feed, which was partially offset by a lower average gold head grade.

The underground operation continued to ramp-up during the quarter with the total material mined 50% higher quarter-on-quarter. The operation continues to focus on the development of access and infrastructure for Panel 2 of the underground, water management and mine dewatering, along with optimisation of stope mining and backfill sequencing as the mining fronts expand.

Mill feed during the first quarter included 319,758 tonnes of underground ore, representing approximately 30% of the feed blend. This compares to 25% in the fourth quarter of 2018. For the year, the Company expects to mine approximately 1.2 to 1.3 million tonnes of ore from underground.

First quarter gold mill feed grade was 1.17 g/t, up 24% compared to the first quarter of 2018 and 18% lower on the fourth quarter of 2018. The underground ore mill feed grade in the first quarter was 1.99 g/t, up 12% compared to the fourth quarter of 2018. Higher average grades are expected in the second half of the year. Gold recoveries were lower quarter-on-quarter due mainly to decreased head grade.

During the quarter, the remainder of the breccia stabilisation project material was processed representing approximately 71k tonnes of ore grading 3.17 g/t gold and 0.53% copper. In the quarter, the operation completed two shipments of gold-copper concentrate totalling approximately 21,000 wet metric tonnes and two doré gold shipments.

Looking ahead to the remainder of the year, production at Didipio is expected to be lower in the second quarter before improving in the second half based on grades. The Company reaffirms 2019 production guidance at Didipio.

Financial statistics

		Q1 31 Mar 2019	Q4 31 Dec 2018	Q1 31 Mar 2018
Gold Sales	Koz	29.1	25.2	31.6
Copper Sales	kt.	3.3	3.1	3.2
Average Gold Price Received	US\$/oz.	1,324	1,279	1,368
Average Copper Price Received	US\$/lb.	3.12	3.04	3.03
Cash Costs	US\$/oz.	394	466	125
All-In Sustaining Costs	US\$/oz.	638	711	231
All-In Sustaining Margin	US\$/oz.	686	568	1,137

Unit Costs		Q1 31 Mar 2019	Q4 31 Dec 2018	Q1 31 Mar 2018
Mining Cost (Open Pit) ⁽¹⁾	US\$/t mined	-	-	-
Mining Cost (U/G)	US\$/t mined	36.24	45.10	N/A ⁽²⁾
Processing Cost	US\$/t milled	5.68	8.85	6.41
Site G&A Cost	US\$/t milled	5.56	6.47	5.54

(1) Mining unit costs are inclusive of pre-strip and capitalized underground mining development

(2) Didipio first quarter 2018 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

Didipio unit costs (US\$m)	Q1 31 Mar 2019	Q4 31 Dec 2018	Q1 31 Mar 2018
Cash Costs (gross)	27.9	29.0	22.2
Less: By-product credits	(23.5)	(21.3)	(22.0)
Less: Production taxes	2.8	-	-
Add: Freight, treatment and refining charges	4.3	4.0	3.7
Cash Costs (net)	11.5	11.7	3.9
Gold sales (koz)	29.1	25.2	31.6
Cash Cost per ounce sold (US\$)	394	466	125
Add: General capital and leases	4.0	1.7	0.2
Add: Pre-strip and capitalised mining	0.6	1.8	0.6
Add: Brownfields exploration	0.0	0.1	-
Add: Corporate general and administration	2.4	2.6	2.5
All-In Sustaining Costs (net)	18.5	17.9	7.3
Gold sales (koz)	29.1	25.2	31.6
All-In Sustaining Costs per ounce sold (US\$)	638	711	231

First quarter average underground mining costs were \$36.24 per tonne mined, a significant improvement on the previous quarter as expected as mining rates and efficiencies increase. Processing and site G&A costs were \$5.68 and \$5.56 per tonne milled respectively, which represents a material decrease related to the higher quarter on quarter mill feed volumes.

Didipio's AISC for the first quarter was \$638 per ounce sold which was higher than over the same period of 2018 and lower compared to the previous quarter. The quarter-on-quarter decrease in costs relates to higher production and sales, which were partially offset by the inclusion of production taxes in the AISC calculation for the operation from Q1 2019. Production taxes at Didipio for the first quarter amounted \$2.8 million or \$96 per ounce sold. For the quarter, approximately \$130 per ounce of the AISC related to inventory drawn from stockpiles.

Exploration

For the first quarter 2019, early stage exploration and other related exploration costs totalled approximately \$0.4 million.

The initial drilling program at the Radio prospect commenced early January and was recently completed with five holes drilled totalling approximately 545 meters. Drilling tested the gold in soil geochemical anomaly and the subsurface continuity of auriferous quartz veins mapped in trenches that were reported in 2018. Results indicate mineralisation is mainly developed within narrow (<1cm) veins characterised by a quartz+carbonate+hematite assemblage hosted within oxidised volcaniclastic breccia. Based on these results, no further work is planned at the Radio prospect.

Resource definition drilling of the Didipio orebody totalled nearly 4,400 metres over 36 holes for the first quarter. Results delivered high-grade intercepts which will be used to update the resource model at year-end.

Projects

In the first quarter, the Company continued to ramp-up underground mining operations at Didipio while advancing the development of panel 2. The main development of panel 2 is expected to be completed at the end of 2019 and mining from both underground mine panels is expected to increase mining rates to 1.6 million tonnes per year in 2020. With the discovery of additional mineralisation at depth, the Company has extended panel 2 of the underground and expects to complete this development in 2020.

In the third quarter of 2018, the project development team transitioned the Didipio underground to operations while retaining specific construction projects. As at the end of the first quarter, the key projects remaining include the delivery of the final underground pumping station and an upgrade to the gold gravity circuit in the process plant, which is designed for changes to the metallurgy expected from underground ore over the life of mine. The gravity circuit upgrade has progressed to the design and procurement phase and is targeted for completion before the end of the year. The final underground pump station is in the advanced procurement phase with all major equipment on order and scheduled for delivery in the third quarter of 2019.

Financial or Technical Assistance Agreement

The Didipio Financial or Technical Assistance Agreement (FTAA) is renewable for another 25 years under the same terms and conditions in June 2019. The Company has commenced the renewal process with its regulatory stakeholders, including the Department of Environment and Natural Resources ("DENR") and Mines and Geosciences Bureau ("MGB").

OceanaGold Philippines Inc. lodged an application for the renewal of the FTAA with the DENR which has been accepted. MGB Regional Office No. II was tasked with reviewing the renewal application and has endorsed it to the MGB Central Office. The MGB Central Office is continuing its review of the endorsement, and will coordinate the renewal process moving forward. The Company is currently working with the government and other stakeholders and partners to complete the renewal process.

The company notes that should there be a cessation of Didipio operations, or the FTAA renewal not be granted, this may constitute an impairment indicator and the carrying value of the Didipio assets may be impaired.

Waihi

Production statistics

		Q1 31 Mar 2019	Q4 31 Dec 2018	Q1 31 Mar 2018
Gold Produced	koz	15.1	17.6	18.5
Total Waste Mined	kt	53.3	67.1	49.8
Total Ore Mined	kt	95.1	106.5	92.7
Ore Mined Grade	g/t	5.72	6.09	6.84
Mill Feed	kt	94.9	103.5	90.6
Mill Feed Grade	g/t	5.72	6.11	6.99
Recovery	%	86.3	86.2	90.8

At the end of the first quarter, the Waihi operation did not sustain any recordable injuries. The 12MMA remains broadly consistent with the end of 2018 at a TRIFR of 9.0. Waihi continues to focus on implementing actions emanating from it's safety maturity survey that are designed to reduce the operations TRIFR.

First quarter 2019 gold production of 15,114 ounces at Waihi decreased from the corresponding period in 2018 due mainly to mine sequencing whereby lower grade zones of the underground were mined. Quarter-on-quarter production decreased due to the lower head grade and decreased mill feed.

Ore mined in the first quarter was 3% higher than over the same period in 2018, which had been impacted by lower equipment availability. The quarter-on-quarter decrease in ore mined was related to reduced access to some areas of the underground where additional ventilation was required. Full access has now been restored.

Mined ore continued to be sourced from the Correnso, Daybreak, Empire and Christina veins, with a gold head grade of 5.72 g/t in the first quarter, down 6% quarter-on-quarter as expected. Gold recovery for the first quarter was 86.3% consistent with expectations and previous quarter despite the lower quarter-on-quarter head grade.

Looking ahead, production is expected to be slightly higher in the second quarter from higher mill feed and improved grades. Production in the second half of the year is also expected to be slightly stronger than in the first half.

Financial statistics

		Q1 31 Mar 2019	Q4 31 Dec 2018	Q1 31 Mar 2018
Gold Sales	Koz	15.1	19.6	21.0
Average Gold Price Received	US\$/oz.	1,300	1,229	1,326
Cash Costs	US\$/oz.	767	620	665
All-In Sustaining Costs	US\$/oz.	988	783	824
All-In Sustaining Margin	US\$/oz.	312	446	502

Unit Costs		Q1 31 Mar 2019	Q4 31 Dec 2018	Q1 31 Mar 2018
Mining Cost (U/G)	US\$/t mined	60.33	50.32	69.65
Processing Cost	US\$/t milled	29.66	29.26	33.95
Site G&A Cost	US\$/t milled	24.44	23.12	25.45

Waihi unit costs (US\$m)		Q1 31 Mar 2019	Q4 31 Dec 2018	Q1 31 Mar 2018
Cash Costs (gross)		11.9	12.7	14.7
Less: By-product credits		(0.4)	(0.7)	(0.8)
Add: Freight, treatment and refining charges		0.0	0.1	0.1
Cash Costs (net)		11.5	12.1	13.9
Gold sales (koz)		15.1	19.6	21.0
Cash Cost per ounce sold (US\$)		767	620	665
Add: General capital and leases		0.9	0.9	0.7
Add: Pre-strip and capitalised mining		1.4	1.1	1.2
Add: Brownfields exploration		0.0	0.1	0.2
Add: Corporate general and administration		1.1	1.1	1.2
All-In Sustaining Costs (net)		14.9	15.3	17.3
Gold sales (koz)		15.1	19.6	21.0
All-In Sustaining Costs per ounce sold (US\$)		988	783	824

First quarter underground mining costs were \$60.33 per tonne mined while processing costs were \$29.66 per tonne milled and site G&A costs were \$24.44 per tonne milled. The quarter-on-quarter increase of mining costs reflect additional investment in deep mine ventilation in the first quarter. The increase to mill and G&A unit costs are in line with the quarter-on-quarter decrease in mill feed.

Waihi's first quarter AISC was \$988 per ounce sold, which was higher than both the corresponding period in 2018 and the previous quarter. The quarter-on-quarter increase in AISC was driven mainly by lower gold sales, higher operating costs and increase in capitalised mining costs.

Exploration

In the first quarter 2019, exploration expenditure and other related costs at Waihi was \$5.9 million with most of this investment at the Martha Project and the WKP prospect.

Brownfields exploration in the first quarter continued to focus on resource definition at the Martha Underground Project where 15,454 metres was drilled utilising six diamond drill rigs from drill cuddies off both the now fully completed 920-level and 800-level drill drives. This drilling was complemented by up to three surface diamond rigs. Further drill results support the Company's confidence in expanding the resource defined to date as drilling continues to identify new areas of high-grade mineralisation that lie deeper and laterally to the current exploration target.

In the first quarter, the Company announced an increase to the Martha Underground resource. As at March 7, 2019, the Martha Underground Indicated Resource stands at 331,000 ounces of gold while Inferred Resources stood at approximately 667,000 ounces of gold.

Drilling at the regional WKP prospect located approximately ten kilometres to the north of Waihi continued in the first quarter where 1,728 metres was drilled on the East Graben, Western, and T-Stream veins. In the first quarter, the Company announced an initial resource for the WKP prospect that included 234,000 of gold in the Indicated category and 401,000 ounces of gold in the Inferred category with the majority of the resource attributed to the East Graben vein, where most of the Company's drilling efforts to-date at WKP have taken place.

Exploration activities in the second quarter of 2019 will continue to focus on the Martha Underground Project and WKP prospect with approximately 63,800 metres of drilling budgeted for 2019.

Projects

Development of the Martha underground 800-level drill drive was completed in the first quarter. The breakthrough to the Martha open pit from the previously completed 920-level drill drive was also established to provide additional ventilation for drilling activities. Planning was also advanced for a raisebored hole between the 920 and 800-levels to further enhance ventilation and provide dewatering to lower the water table below the currently estimated 700-level.

Work advanced on a development plan for Martha Underground that will combine mine development and resource definition drilling requirements to facilitate rapid development. Complementary to the development plan, a feasibility study will be undertaken to define reserves and the life of mine plan for all projects associated with the Waihi operation including the WKP prospect, which will be based on the initial resource only. This feasibility study is expected to be completed at the end of 2019.

Macraes

Production statistics

		Q1 31 Mar 2019	Q4 31 Dec 2018	Q1 31 Mar 2018
Gold Produced	koz	51.2	58.2	44.4
Total Waste Mined ⁽¹⁾	kt	10,132	9,025	10,710
Total Ore Mined	kt	2,086	1,947	1,082
Ore Mined Grade	g/t	1.04	1.32	1.33
Mill Feed	kt	1,455	1,515	1,445
Mill Feed Grade	g/t	1.31	1.38	1.12
Recovery	%	83.8	86.4	85.1

(1) Includes pre-strip.

In the first quarter of 2019, the Macraes operation reported three recordable injuries and a 12MMA TRIFR of 3.8 per million hours worked, down from 4.4 at the end of 2018. The operation continues to demonstrate continuous safety improvement with much of this success attributed ongoing programs to deliver a stronger safety culture and enhance visible leadership.

First quarter 2019 gold production was 51,215 ounces, an increase of 13% compared to the same period in 2018 due to higher grades from Coronation North. Quarter-on-quarter production decreased due mainly to lower mill feed, a slightly lower head grade and reduced recoveries.

Total first quarter waste mined was down 5% on the first quarter of 2018 mainly reflecting a higher average strip ratio in the first part of 2018. Total material mined in the first quarter increased 11% quarter-on-quarter due to shorter haul distances and improved equipment availability. Ore mined in the first quarter increased on the previous quarter due to mining higher ore benches in Coronation North.

Total first quarter material mined within the Frasers Underground mine was largely in line with the previous corresponding periods in 2018. In the first quarter, approximately 247k tonnes of ore was mined from Frasers Underground.

Mill feed for the first quarter of 2019 was largely in line with the first quarter of 2018 and slightly lower quarter-on-quarter.

Head grade in the first quarter increased 16% compared to the same period in 2018, mainly due to higher grades mined from Coronation North. Quarter-on-quarter head grade was 5% lower than the previous quarter as expected due to mine sequencing.

First quarter 2019 recoveries were slightly lower than the previous corresponding periods of 2018 due to slightly higher gold-to-sulphur ratios and the processing of some remnant oxide ore.

Looking ahead, production at Macraes is expected to be lower in the second and third quarters and before increasing in the fourth quarter on higher grades.

Financial statistics

		Q1 31 Mar 2019	Q4 31 Dec 2018	Q1 31 Mar 2018
Gold Sales	koz.	52.2	59.7	42.3
Average Gold Price Received	US\$/oz.	1,304	1,226	1,329
Cash Costs	US\$/oz.	603	469	663
All-In Sustaining Costs	US\$/oz.	892	698	1,095
All-In Sustaining Margin	US\$/oz.	412	528	234

Unit Costs		Q1 31 Mar 2019	Q4 31 Dec 2018	Q1 31 Mar 2018
Mining Cost (Open Pit) ⁽¹⁾	US\$/t mined	1.26	1.37	1.17
Mining Cost (U/G)	US\$/t mined	41.42	37.84	45.89
Processing Cost	US\$/t milled	6.98	6.59	8.01
Site G&A Cost	US\$/t milled	2.01	2.00	1.87

(1) Mining unit costs are inclusive of pre-strip and capitalized underground mining development

Macraes unit costs (US\$m)	Q1 31 Mar 2019	Q4 31 Dec 2018	Q1 31 Mar 2018
Cash Costs (gross)	31.3	27.9	27.8
Less: By-product credits	0.0	(0.1)	(0.0)
Add: Freight, treatment and refining charges	0.2	0.2	0.2
Cash Costs (net)	31.5	28.0	28.0
Gold sales (koz)	52.2	59.7	42.3
Cash Cost per ounce sold (US\$)	603	469	663
Add: General capital and leases	6.3	3.8	3.6
Add: Pre-strip and capitalised mining	6.6	6.0	11.3
Add: Brownfields exploration	(0.1)	1.3	1.1
Add: Corporate general and administration	2.3	2.5	2.2
All-In Sustaining Costs (net)	46.5	41.7	46.3
Gold sales (koz)	52.2	59.7	42.3
All-In Sustaining Cost per ounce sold (US\$)	892	698	1,095

First quarter 2019 open pit mining costs were \$1.26 per tonne mined, underground mining costs were \$41.42 per tonne mined, processing costs were \$6.98 per tonne milled and site G&A costs were \$2.01 per tonne milled. The unit cost outcomes relative to the previous corresponding periods in 2018 follow the trends in total material mined and milled.

In the first quarter, Macraes AISC was \$892 per ounce, a decrease over the same period in 2018 due to higher sales and less pre-strip and capitalised mining costs. AISC increased quarter-on-quarter due to less sales, higher operating costs and increased general operations capital costs.

Exploration

In the first quarter 2019, exploration expenditure and other related costs was approximately \$1.4 million with all expenditures related to brownfields exploration activities.

Exploration activities during the first quarter utilised two surface diamond drill rigs and one surface RC rig for a total of 157 drill holes and 13,093 metres drilled. No underground exploration drilling was completed during the quarter.

Drilling in the first quarter was took place mainly at Golden Point and Frasers. At Golden Point, a step-out program was completed extending the down-dip continuation of the ore shoot while an infill program continues in the upper part of ore shoot focused on definition of potential underground resources. The Golden Point infill program is nearly 40% complete. Drilling at Frasers consisted of an infill programme which focuses on the conversion of low strip ratio open pit resources. The Frasers infill programme is 70% complete.

Drilling results to date from both Golden Point and Frasers are encouraging and demonstrate economic mining grades and widths for underground and open pit mining respectively. The Company continues to investigate a standalone underground mining operation at Golden Point which forms part of the mine life extension initiatives for the Macraes operation.

Exploration activities in the first half of 2019 will continue to focus on Golden Point and Frasers with approximately 27,000 metres of drilling budgeted for these prospects. Drilling is also planned at Innes Mills, Frasers West and FRUG with approximately 13,000 metres budgeted for these prospects.

Projects

The Company is currently investigating opportunities to increase mine life at Macraes. To this end, the Company continues to invest in exploration with drilling activities across multiple targets within the Macraes Goldfield and through further mine planning.

Work commenced on a scoping study focused on the Golden Point geological resource, for which an in-filling drilling program is also being progressed. The Golden Point underground will potentially replace the Frasers Underground Mine, supporting a potential extension of the mine life in its current form.

Sustainability

Environment and Community

The Company did not record any significant environmental incidents for the first quarter of 2019 even despite the continued sustained heavy rainfall in January and February at Haile.

Work continues on the review and upgrade to the Company's Corporate Performance Standards for Health Safety and Environment ("HSE") to bring about a more defined structure on controls for recognised HSE Operational Risks. These standards are expected to be reviewed by the end of in the second quarter.

A review of the corporate risk management system has commenced and includes integration of social risk into the approach.

Work continues on the drafting of the policies and standards for the External Affairs and Social Performance Management System with planned roll out in the Q4 2019.

With the passing of the Modern Slavery Act in Q4 2018 in Australia, the Company is required to issue its first Modern Slavery Statement in June 2020. Work has begun to build an approach that will comply with the Modern Slavery legal requirements while considering other aspects critical for responsible supply chain management system.

Haile

The sixth round of avian studies at the TSF were completed with no environmental issues identified. The winter results highlighted several new species using the TSF pond in their migratory pattern. The aquatic life model has also been updated based on the new backfill plan and pit lake chemistry results.

The 2018 Annual Tailing Storage Facility Inspection Report was issued in December. All facilities are performing as expected and the survey monuments and piezometer data do not indicate any areas of concern. The next inspection is scheduled for August 2019.

The site groundwater and surface water model, site-wide water balance, transport model and geochemistry model have been updated and submitted to the United States Army Corps of Engineers in support of the application for permitting the Haile expansion. The models were reviewed and verified by the three principal Professional Engineers using latest data from 2015 to 2018 monitoring and depressurization wells.

In preparation for the Supplemental Environmental Impact Statement ("SEIS"), a scoping meeting was conducted with the Army Corps of Engineers. The meeting topics were high-level technical overviews related to the expansion, environmental stewardship, and economic impact. Specific consent undertaken in support of successful SEIS permitting include State and County road re-alignment/closure, 69-kV re-alignment, cemetery relocation, mining district expansion, and land re-zoning.

In the first quarter, the Haile operation hosted five community engagement meetings and site tours. The attendees included government, community leaders and general community. Haile will continue to host these tours throughout the SEIS process.

The Haile operation is engaged with the planning and implementation of a School Yard Habitat Program designed to educate the youth and staff at local schools the importance of habitat, biodiversity and the state ecological system. The program will also be implemented to local and State industry in the second quarter.

Didipio

A water management committee convened with an initial meeting comprised of representatives from each Didipio operations department, the environment team and logistics and services. This committee has been formed to oversee site water usage, water monitoring and the development of improvement plans and collaborative actions.

The underground development and decommissioning plan submitted in the Final Mine Rehabilitation and Decommissioning Plan ("FMRDP") has been favourably re-endorsed by the Mine Rehabilitation Fund Committee ("MRFC"), an external group that administers funds the Company has allocated to rehabilitation.

The Annual External TSF Review was conducted in August 2018 with the report currently being finalised. In 2018, the Company completed an update of the Dam Safety Emergency Management Plan (DSEMP) and Operating Management System (OMS) Manual for the Didipio Tailings Dam and Installation of the prism monitoring stations along the TSF embankment.

Didipio hosted the 18th ASEAN Senior Officials Meeting on Minerals ("ASOMM") farewell dinner in partnership with Mines and Geosciences Bureau ("MGB") Central Office. OceanaGold actively participates in the Philippine Government's programs in promoting mineral development within the ASEAN region.

Didipio Operations completed the annual Sustainable Development Management Plan (SDMP) planning with the host and neighbouring communities as well as two other nearby municipalities. The meeting resulted in agreement of the 2019 plan and allocation of SDMP funds for community projects.

Waihi

The annual Waihi Water Management Plan was submitted to and approved by Waikato Regional Council. A follow-up site water management meeting was held to review the requirements of the plan and the actions consolidated for completion through the remainder of 2019.

A Biological control agent (a fungus produced by Landcare Research) was introduced to site for control of the noxious weed *Tradescantia fluminensis*.

The 2019 revised TSF Monitoring Plan is being reviewed by peer reviewers through an independent Council process to ensure quality and independence of the report. There have been no issues raised.

The Martha Underground Project resource consent hearings were undertaken in the fourth quarter and consents (permits) granted in late December. Following this, there was an appeals process which resulted in no appeals lodged. As a result, the Martha Underground Project was granted its full resource consents.

The Company continued its support for the local schools which was highlighted with attendance at seven of the school's end of year prize-giving nights and confirmation of 2019 funding partnerships.

Macraes

A research agreement was signed with Otago University to investigate the potential use of waste rock seepage water for irrigation purposes. If found to be successful, the seepage water could become available asset for farmers during dry periods and reduce the long-term liability (closure) associated with management of this water. In addition to irrigation studies, water treatment trials for waste rock seepage using semi-passive treatment has been initiated.

Empirical modelling of waste rock stack seepage is being undertaken as a key sub component of the Site Water balance. Results from the modelling are expected in the second quarter.

Interviews continued to gain information for the Common Ground Project which aims to understand the relationships that exist between the local community, the mine and the regulating authority with regards to conservation and seeks to identify where common values exist on the issue. The study is being conducted by researchers at University of Otago.

As part of a focus on engaging with the local Iwi a Protocol of Engagement has been developed and planning commenced for a formal meeting with the local Iwi– Puketeraki – at their Marae. This meeting is scheduled for April 2019.

Continued support for local schools for 2019 (Waikouaiti, Flag Swamp, Palmerston, Karatane and Macraes Moonlight School) through sponsorship. The inaugural Macraes Moonlight School Respect Award was presented. This prize is awarded to the student at Macraes Moonlight school who provides the best example of respect to other students.

Reefton Rehabilitation Project

In the first quarter, the Company continued earthworks for the Globe Pit spillway and rock and soil capping of the tailings facility ready for reforestation later this year. Also in the quarter, an engineering solution for the installation of the passive water treatment system commenced and is on target for completion early in the second quarter. Early planning of the demobilisation of infrastructure onsite, including planning for process plant removal, is on target allowing for final tree planting areas for 2020 and 2021.

Trial floating island wetlands have been installed in the Globe Pit and Fossickers Tailings Impoundment to assess the viability of different native wetland plant species in these environments. The results of these trials will feed into the final selection of plants for the lake-side margins.

A closure design for Fossickers Tailings Impoundment has been finalized, peer reviewed and approved by the Department of Conservation.

Figure 3 – Floating Island Wetland Trial



Floating Island Wetland Trial

Other Information

Strategic Investments

As at March 31, 2019, the Company held \$45.7 million in marketable securities from strategic investments in junior exploration companies listed on the Venture Stock Exchange in Toronto.

These strategic investments include a 15.6% equity position in Gold Standard Ventures (GSV) and a 16.2% equity position in NuLegacy (NUG), both of which hold prospective exploration tenements in the main producing gold belts of Nevada, United States.

These strategic investments represent potential longer-term growth opportunities for the Company located in a recognised and significant gold producing jurisdiction.

Joint Ventures

The Company continues to review prospective joint venture opportunities with the aim of building a pipeline of high-grade, low sulphidation epithermal projects within the Great Basin of western USA and in other prolific gold districts.

In early 2019, the Company entered into an Option Agreement with Kinetic Gold US Inc. to explore the Spring Peak project located in the Walker Lane district of Nevada, USA. Under the terms of the agreement the Company can earn an initial 51% in the property with a minimum aggregate expenditure of US\$4 million over 5 years and meeting several option payments. Following completion of a 51% earn-in interest, the Company can earn an additional aggregate 75% interest by spending an additional US\$6 million over 4 years.

In early 2019, the Company entered into an Option Agreement with Renaissance Exploration, Inc. to explore the Fat Lizard project also located in the Walker Lane district of Nevada, USA. Under the terms of the agreement, the Company can earn an initial 51% in the property with a minimum aggregate expenditure of US\$3 million over 5 years and meeting several option payments. Following completion of a 51% earn-in interest, the Company can earn an additional aggregate 75% interest by spending an additional US\$5 million over 4 years.

In March 2019, the Company entered into an Option Agreement with Rio De Oro S.A., a private company exploring the Pedernales Project located in Catamarca province, Argentina. Under the terms of the agreement, the Company can earn an initial 60% in the property with a minimum aggregate expenditure of US\$6.3 million over 4 years and meeting several option payments. Following completion of a 60% earn-in interest, the Company can earn a total of 75% by completing a National Interest 43-101 compliant PEA within 3 years and meeting various option payments. The Company holds a one-off option to acquire the remaining 25%.

In March 2019, the Company terminated the joint venture agreements with Mirasol Resources on both the La Curva and Claudia projects located in Santa Cruz Province, Argentina. Results following exploration, including diamond drilling, did not meet the Company's expectations.

Accounting & Controls Information

Risks and uncertainties

This document contains some forward-looking statements that involve risks, uncertainties and other factors that could cause actual results, performance, prospects, opportunities and continued mining operations 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 to obtain necessary permits and approvals from government authorities including failure or delay in obtaining renewal of the Financial or Technical Assistance Agreement and the potential cessation of operations; 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.

Summary of quarterly results of operations

Page 6 of this report sets forth unaudited information for each of the eight quarters ended June 30, 2017 to March 31, 2019. 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 result are the volatility of the gold and copper price, the variability in the grade of ore mined from the Haile, Didipio, Waihi and Macraes 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 NZD.

Non-GAAP financial information

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) a non-GAAP measure and a reconciliation of this measure to Net Profit is provided on page 6.
- All-In Sustaining Costs ('AISC') per ounce sold is based on the World Gold Council methodology, is a non-GAAP measure and a Group reconciliation of these measures to cost of sales, is provided on page 10.
- Cash Costs per ounce sold is a non-GAAP measure and a Group reconciliation of these measures to cost of sales, is provided on page 10.
- All-In Sustaining margin refers to the difference between average gold price received, and AISC per ounce of gold sold.

- Net debt has been calculated as total interest-bearing loans and borrowings less cash and cash equivalents.
- Liquidity has been calculated as cash and cash equivalents and the total of funds which are available to be drawn under the Company's loan facilities.
- Free Cash Flow has been calculated as cash flows from operating activities before movements in working capital less cash flows used in investing activities.
- Adjusted net profit is defined as Earnings after income tax and before gain/(loss) on undesignated hedges and impairment charge as calculated on page 6.
- Annualised return on invested capital is defined as annualised net profit divided by total shareholders' equity plus interest bearing debt.

Transactions with related parties

There were no significant related party transactions during the period.

No offer of securities

Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell OceanaGold securities in any jurisdiction or be treated or relied upon as a recommendation or advice by OceanaGold.

Reliance on third party information

The views expressed in this release contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This release should not be relied upon as a recommendation or forecast by OceanaGold.

Additional information

Additional information referring to the Company, including the Company's Annual Information Form, is available at 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, 2018. 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, 2018 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 based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (2013 framework).

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, 2018. 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 March 31, 2019, 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.

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. Please refer to Note 3 of OGC's consolidated financial statements for the quarter ended March 31, 2019 for further information.

Changes in accounting policies and standards including initial adoption

The Group adopted the following accounting standards for the first time for the annual reporting period commencing January 1, 2019:

IFRS 16 - Leases

The Group adopted the requirements of IFRS 16 Leases as of January 1, 2019. IFRS 16 replaces IAS 17 Leases and results in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The lease liability is measured at present value of the lease payments that are not paid at the balance date and is unwound over time during the interest rate implicit in the lease repayments where available or the Group's incremental borrowing rate.

The right of use asset comprises the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received. The asset is depreciated over the term of the lease.

The new standard replaces the Group's operating lease expense with an interest and depreciation expense.

Please refer to Note 2 of OGC's consolidated financial statements for the quarter ended March 31, 2019 for further information.

Accounting standards effective for future periods

The following accounting policy is effective for future periods.

IAS 28 – Investments in associates and joint ventures

This standard is amended to address the inconsistency between IFRS 10 and IAS 28 however the effective date has been deferred indefinitely by the IASB.

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.

Please refer to Note 2 of OGC's consolidated financial statements for the quarter ended March 31, 2019 for further information.