



**Consistently
Delivering On
Commitments**

July 28, 2017

Innovation • Performance • Growth



**Q2 2017 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 and cash costs are net of by-product credits unless otherwise stated
- ▶ All financials are denominated in US Dollars unless otherwise stated

H1 2017 Results Summary



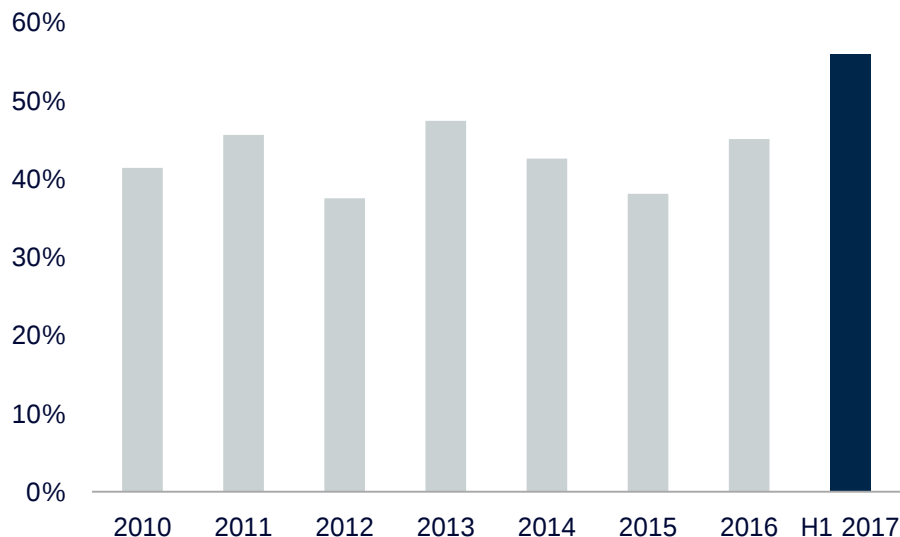
OPERATING RESULTS		Q2 / 17	Q1 / 17	H1 / 17	H1 / 16
GOLD PRODUCTION	<i>koz</i>	124.4	148.0	272.4	225.3
GOLD SALES	<i>koz</i>	129.8	126.2	256.0	233.3
COPPER PRODUCTION	<i>kt</i>	4.32	5.96	10.28	12.24
COPPER SALES	<i>kt</i>	5.83	4.15	9.98	10.86
AISC	<i>\$ per ounce sold</i>	681	521	599	722

FINANCIAL RESULTS		Q2 / 17	Q1 / 17	H1 / 17	H1 / 16
REVENUE	<i>\$m</i>	171.7	161.8	333.5	330.8
EBITDA	<i>\$m</i>	84.8	101.7	186.4	155.2
NET PROFIT	<i>\$m</i>	25.4	36.0	61.4	63.2
AVG. GOLD PRICE RECEIVED	<i>\$ per ounce</i>	1,262	1,227	1,244	1,222
AVG. COPPER PRICE RECEIVED	<i>\$ per lb</i>	2.45	2.73	2.57	2.14

Financial Metrics



EBITDA Margin



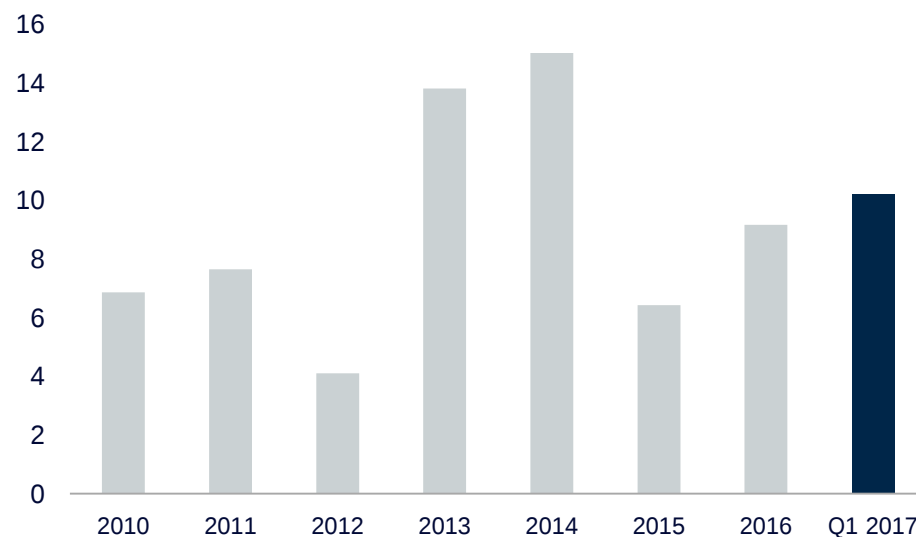
H1 2017 Results

EBITDA MARGIN: 55.9%

ADJUSTED EPS: \$0.13/sh

CFPS ⁽²⁾: \$0.28/sh

Return on Invested Capital ⁽¹⁾



Q2 2017 Results

EBITDA MARGIN: 49.4%

ADJUSTED EPS: \$0.04/sh

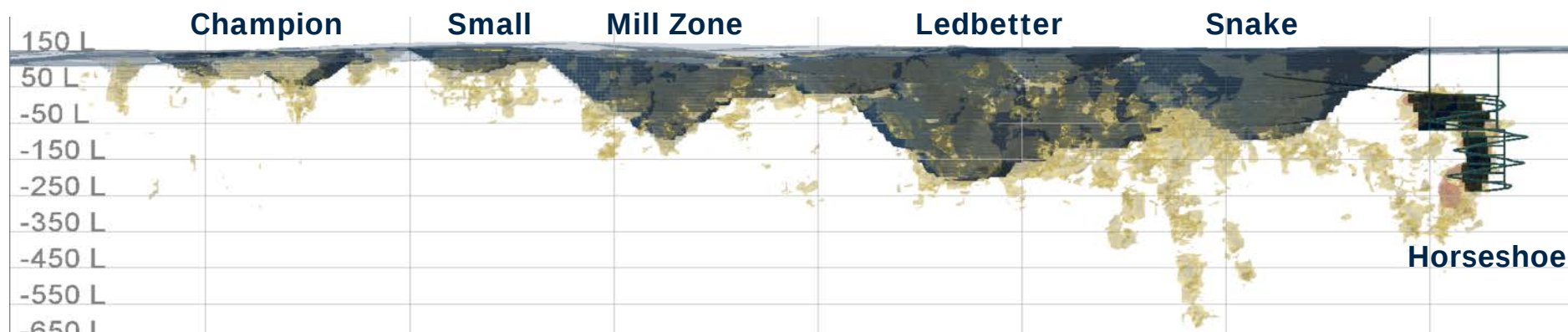
CFPS ⁽²⁾: \$0.13/sh

1. Source: Bloomberg, Company results

2. Cash flow per share is calculated on operating cash flow before working capital movements

Haile Optimisation Study

OPTIMISATION STUDY RESULTS DEMONSTRATES INHERENT VALUE



		OPTIMISED DESIGN	ORIGINAL DESIGN
Gold Reserves	<i>Moz</i>	3.46	2.02
Average Annual Production	<i>koz</i>	189 ⁽¹⁾	127
Life of Mine	<i>Years</i>	18 ⁽¹⁾	13.25
Net Cash flows	<i>US\$</i>	1.8 billion ^{(1),(2),(3)}	1.1 billion ⁽⁴⁾

1. Based on total mineable inventory
2. Pre-tax & undiscounted
3. Based on a \$1,300/oz gold price assumption
4. Based on a \$1,250/oz gold price assumption

Commissioning Focus Areas

AREA	ISSUE	SOLUTION	EST. COST	EST. COMPLETION DATE	STATUS
SAG Mill grate	Aperture of grate is inadequate	Replace with larger grate	\$50k	July 2017	Complete
Regrind inflow	Sub-optimal density of fine grind material	Close the feed circuit	\$200k	July 2017	Complete
CIL Piping System	Inadequately sized piping system	Redesign and install a new piping system	\$700k	August 2017	Currently installing; 2 tanks completed
CIL Tank Liners	De-lamination of CIL tank liners	Removal and re-apply new liner	Nil (warranty)	December 2017	Stripping tanks complete; reapplication to commence in Q3
Control system	System response slower than expected due to volume of data; longer to tune circuits	Review and upgrade over time	\$2M - \$3M	Staged upgrades over time	Some upgrades completed

COMMERCIAL PRODUCTION

Announcement of commercial production is not dependant on the completion of all works listed

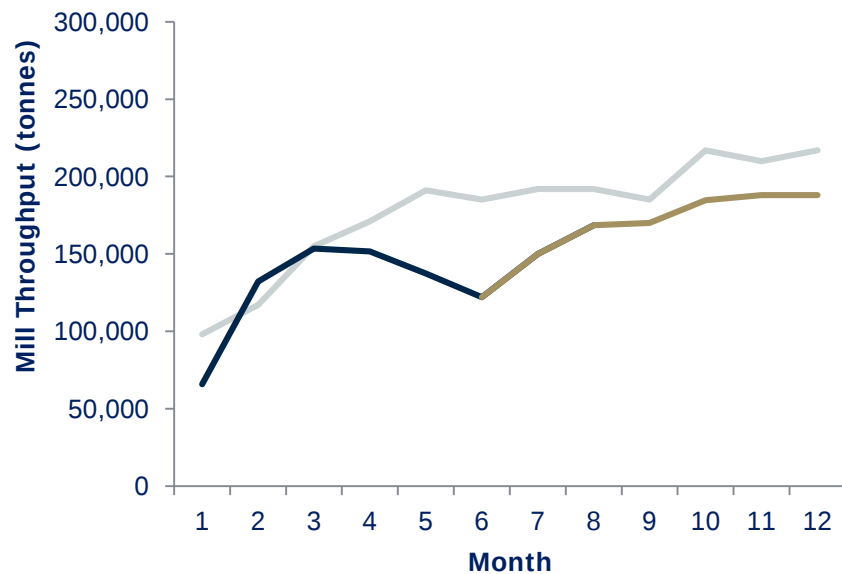
SLOWER THAN EXPECTED RAMP-UP IN Q2 YIELDED LOWER RESULTS

H1 2017 PRODUCTION

36,958 ounces

Haile Ramp-up Profile

— Planned — Actual — Forecast



OPERATING STATISTICS

Operating Physicals		Q2/17	Q1/17
Ore Mined	kt	538	377
Waste Mined	kt	3,514	4,584
Mill Feed	kt	409	351
Gold Head Grade	g/t	1.99	2.44
Gold Recoveries	%	61.7	75.6

INCREASING FOCUS & ENGAGEMENT ON HEALTH AND SAFETY EXCELLENCE

ENGAGEMENT

Senior leaders increasing focus on one-on-one safety engagements, task observations and workplace inspections

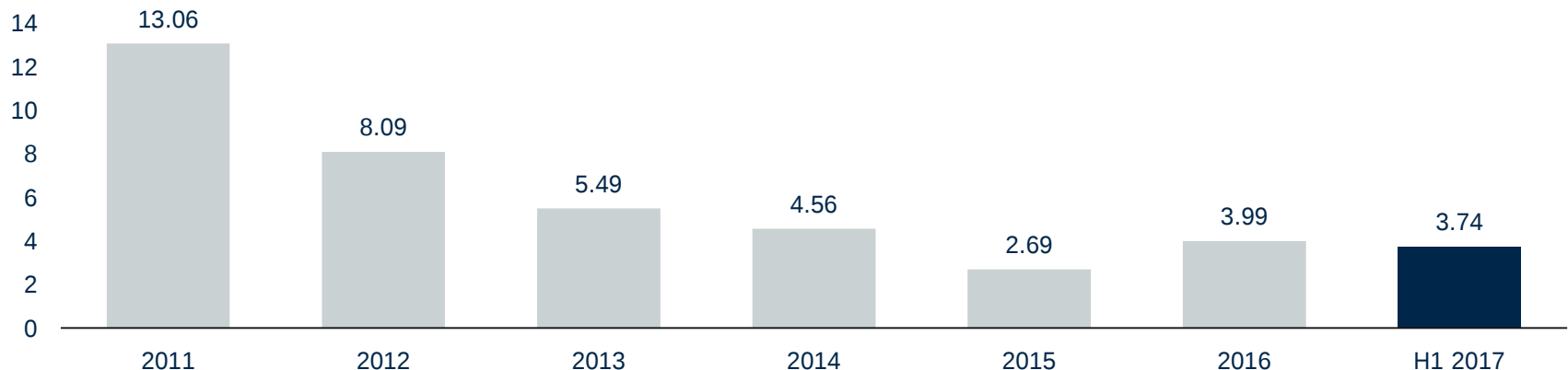
BEHAVIOURS

Rolling out workforce engagement programs to focus on improved safety behaviours

ENHANCED INVESTIGATIONS

Improving incident investigations and associated corrective / preventative actions

Total Recordable Injury Frequency Rate



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

Environmental, Social and Governance



STRONG ESG PERFORMANCE REMAINS AN INTEGRAL PILLAR OF THE COMPANY

New Zealand

Significant local and regional educational investment and sponsorship

Progressive rehabilitation of >740ha; advancing closure of Reefton

Protection and restoration of sites with significant cultural and heritage value

Very strong, continued community support for OceanaGold operations



Didipio

Opening of newly constructed High School; will support ~600 students

Constructed over 100 kms of farm-to-market roads

Commenced construction of Didipio Family Health centre

Commenced construction of the Didipio Water system



Haile

Official opening of the Haile Gold Mine on June 22;

Encouraging local employment; currently 85% local employment

Supporting 96% local and regional procurement



Didipio Operations Overview



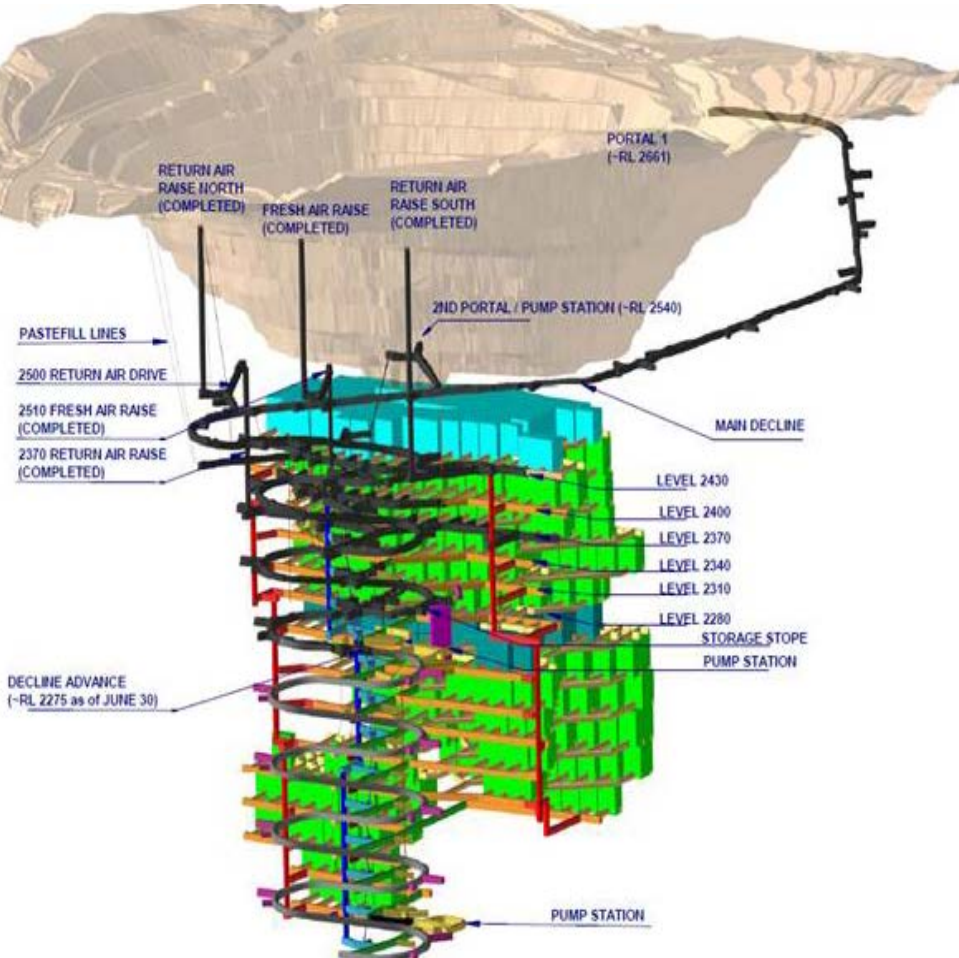
PRODUCTION IN LINE WITH EXPECTATIONS; SOFTER H2 PRODUCTION EXPECTED

	PRODUCTION	SALES
GOLD (<i>ounces</i>)		
Q2/17	42,899	47,185
Q1/17	62,748	51,467
H1/17	105,647	98,652
COPPER (<i>tonnes</i>)		
Q2/17	4,322	5,828
Q1/17	5,955	4,148
H1/17	10,277	9,976
AISC (<i>per oz sold</i>)		
Q2/17	Q1/17	H1/17
\$147	\$(105)	\$15

OPERATING STATISTICS			
Operating Costs		H1 / 17	
Mining costs	USD / t mined	3.80	
Processing costs	USD / t milled	6.64	
Site G&A costs	USD / t milled	6.40	
Operating Physicals		Q2 / 17	Q1 / 17
Ore Mined	Mt	1.01	2.75
Waste Mined	Mt	0.10	0.14
Mill Feed	Mt	0.91	1.01
Gold Head Grade	g/t	1.60	2.10
Copper Head Grade	%	0.51	0.62
Gold Recoveries	%	89.1	91.6
Copper Recoveries	%	91.6	94.7

Didipio Underground

TRANSITION TO UNDERGROUND MINING CONTINUES TO ADVANCE WELL



Didipio paste fill plant under construction



OPEN PIT COMPLETE

UNDERGROUND ORE FEED

First ore expected at end of 2017

New underground mine plan in progress

Waihi Operations Overview



STEADY PRODUCTION QoQ WITH HIGHER PRODUCTION EXPECTED IN H2/17

	PRODUCTION	SALES
GOLD (ounces)		
Q2/17	25,559	24,743
Q1/17	25,860	26,757
H1/17	51,419	51,500

AISC (per oz sold)		
Q2/17	Q1/17	H1/17
\$913	\$841	\$876

(NZD:USD exchange rate – 0.71 Q2/17)

OPERATING STATISTICS			
Operating Costs		H1/17	
Mining costs	USD / t mined	44.32	
Processing costs	USD / t milled	29.36	
Site G&A costs	USD / t milled	22.00	
Operating Physicals		Q2/17	Q1/17
Ore Mined	kt	117.0	109.6
Waste Mined	kt	99.1	83.4
Mill Feed	kt	119.8	107.3
Gold Head Grade	g/t	7.39	8.25
Gold Recoveries	%	89.8	90.8

Macraes Operations Overview



PRODUCTION IN LINE WITH EXPECTATIONS; STRONGER H2 PRODUCTION EXPECTED

	PRODUCTION	SALES
GOLD (<i>ounces</i>)		
Q2/17	39,778	42,264
Q1/17	38,550	35,798
H1/17	78,328	78,062

AISC (<i>per oz sold</i>)			
Q2/17	Q1/17	H1/17	
\$1,140	\$1,182	\$1,154	

(NZD:USD exchange rate – 0.71 Q2/17)

OPERATING STATISTICS			
Operating Costs		H1/17	
OP Mining costs	USD / t mined	1.39	
U/G Mining costs	USD / t mined	38.11	
Processing costs	USD / t milled	7.51	
Site G&A costs	USD / t milled	1.52	
Operating Physicals		Q2/17	Q1/17
Ore Mined	Mt	1.47	1.08
Waste Mined	Mt	8.11	9.85
Mill Feed	Mt	1.51	1.38
Gold Head Grade	g/t	1.02	1.05
Gold Recoveries	%	80.0	83.3

Financial Results Overview



REVENUE *(excludes Haile)*

Q2/17	\$172 million
Q1/17	\$162 million
H1/17	\$334 million

REVENUE DRIVERS

Increase in gold sales volume
Higher average gold price received

EBITDA

Q2/17	\$85 million
Q1/17	\$102 million
H1/17	\$186 million

EBITDA DRIVERS

Higher cost of sales
Higher G&A costs
Q1 included the gain on sale of marketable securities

NET PROFIT *(including \$17m impairment)*

Q2/17	\$25 million
Q1/17	\$36 million
H1/17	\$61 million

NET PROFIT DRIVERS

Lower EBITDA
Higher D&A costs
Partially offset by non-cash gain on undesignated hedge

Gold Price Received
(per oz.)

\$1,227	\$1,262
Q1/17	Q2/17

Copper Price Received
(per lb)

\$2.73	\$2.45
Q1/17	Q2/17

Gold Sales
(koz)

126	130
Q1/17	Q2/17

Copper Sales
(t)

4,148	5,828
Q1/17	Q2/17

OPERATING CASH FLOW

Q2/17 **\$88.4** million

Q1/17 **\$52.3** million

H1/17 **\$140.7** million

STRONGER OPERATING CASH FLOW

Higher revenue and positive working capital movements were partially offset by increased costs

Lower income tax payments

INVESTING CASH FLOW

Q2/17 **\$(71.7)** million

Q1/17 **\$(65.9)** million

H1/17 **\$(137.6)** million

INCREASED INVESTMENT CAPITAL

Lower net Haile capital offset by QoQ increased capital for the Didipio Underground

Higher QoQ pre-strip at Macraes

Q1 included proceeds on marketable securities

FINANCING CASH FLOW

Q2/17 **\$(6.6)** million

Q1/17 **\$10.5** million

H1/17 **\$3.9** million

LOWER FINANCING COSTS

In Q1 the credit facility was drawn down \$12m

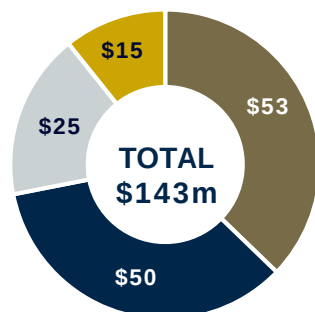
Q2 includes the payment of the dividend \$(6.1)m

No net increase in drawn facilities in Q2

H1 2017 Capex

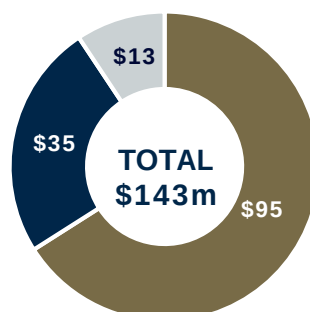
H1 2017 Capex Breakdown
(USDm)

■ Haile ■ Didipio ■ Macraes ■ Waihi



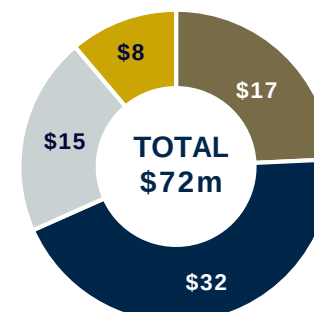
H1 2017 Capex Breakdown
(USDm)

■ Non-Sustaining ■ Sustaining ■ Exploration



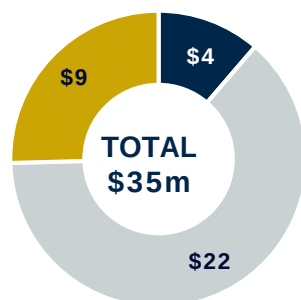
Q2 2017 Capex Breakdown
(USDm)

■ Haile ■ Didipio ■ Macraes ■ Waihi



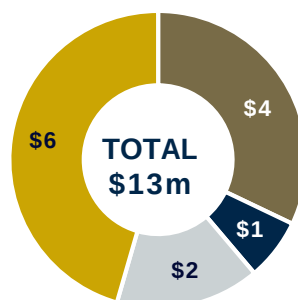
H1 2017 Sustaining Capex
(USDm)

■ Didipio ■ Macraes ■ Waihi



H1 2017 Exploration Capex
(USDm)

■ Haile ■ Didipio ■ Macraes ■ Waihi



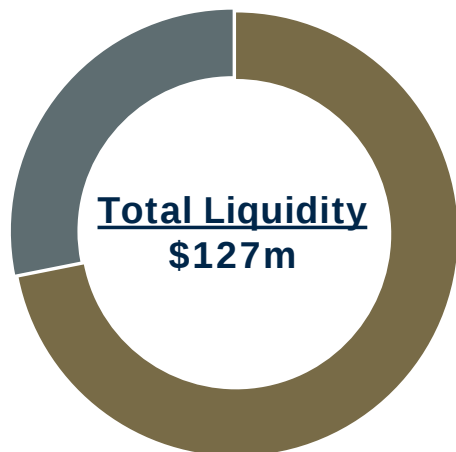
HAILE CAPEX

H1/17 capex of \$53m and Q2/17 of \$17m are net of capitalised revenue; full account of capex after commercial production

EXPLORATION

Nearly 80% of H1 2017 exploration spend at Haile & Waihi

Financial Position *(as at Jun 30, 2017)*



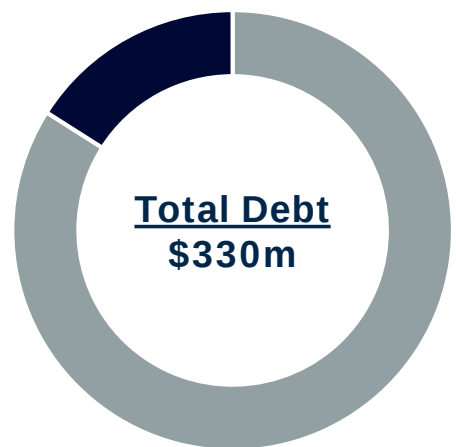
CASH

\$82 million

(does not include ~\$72m in marketable securities)

UNDRAWN FACILITIES

\$45 million



EQUIPMENT LEASES

\$45 million

DRAWN FACILITIES

\$285 million

NET DEBT / TOTAL ASSETS

13 %

NET DEBT

\$248m

NET DEBT / EBITDA⁽¹⁾

0.4

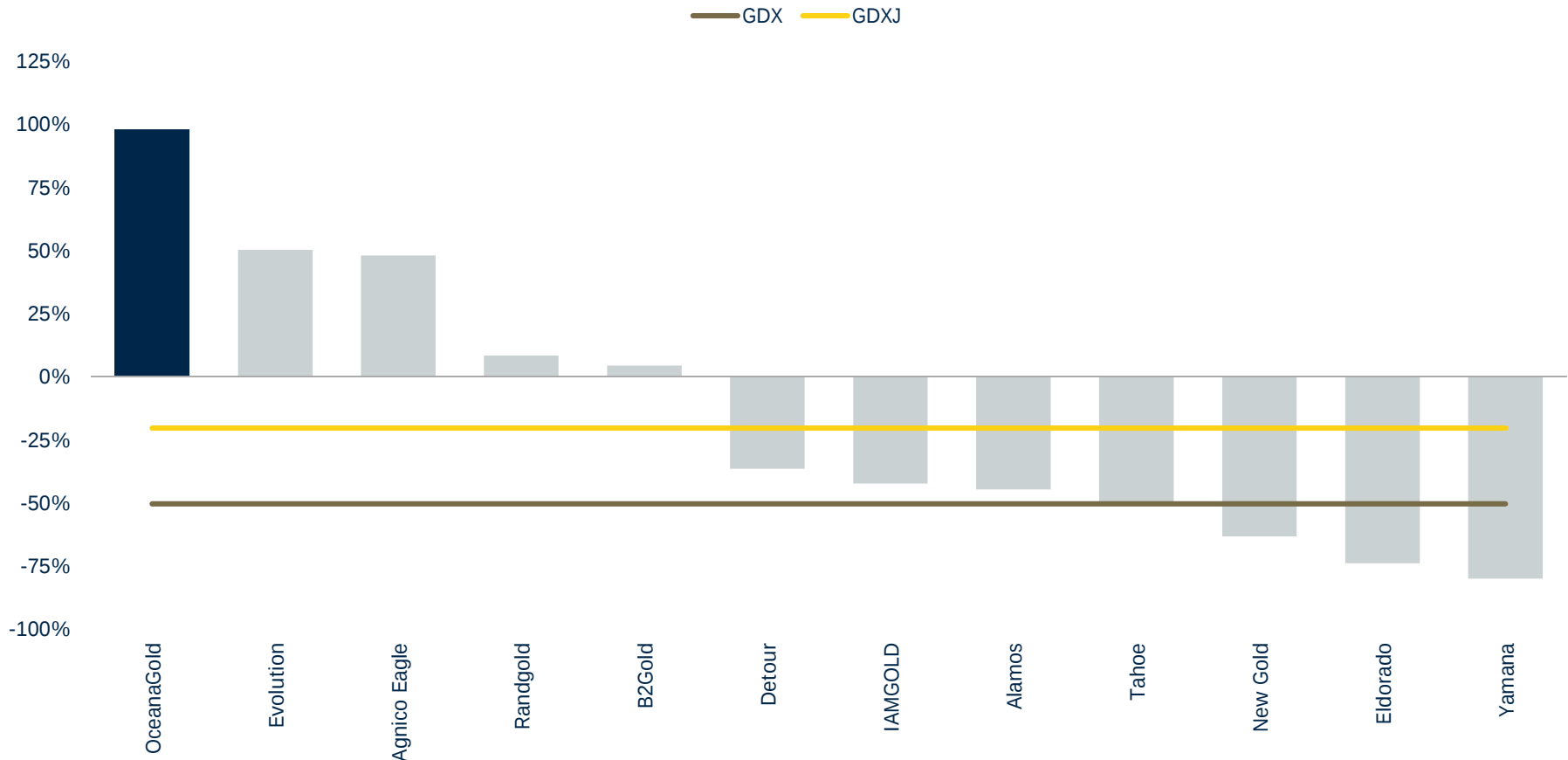
(2017E Consensus)

1. Source: Bloomberg

Consistent Approach

LONG TERM FOCUS, DECISION MAKING UNDERPINS POSITIVE PERFORMANCE

5-YR Share Price Performance



CONTINUED FOCUS ON CREATING VALUE, DELIVERING ON COMMITMENTS & STAKEHOLDER ENGAGEMENT

PRODUCTION

H2 > H1 from increased production in NZ & at Haile

Didipio production expected to decrease in H2

DEVELOPMENT

Complete commissioning of Haile process plant

Advance Haile expansion to permitting

Complete development and first phase of underground mining at Didipio.

EXPLORATION

Completion construction of drill drives and drill cuddies at Waihi

Continued drilling of high priority targets across business

2017 GUIDANCE

Gold Production
550,000 – 600,000
ounces

Copper Production
18,000 – 19,000
tonnes

All-In Sustaining Costs
US\$600 – US\$650
per ounce



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