



July 30, 2015

Innovation • Performance • Growth

## Second Quarter 2015 Results

# Cautionary Notes

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## **Cautionary Notes - Information Purposes Only**

The information contained in this presentation is provided by OceanaGold Corporation (“OGC”) for informational purposes only and does not constitute an offer to issue or arrange to issue, or the solicitation of an offer to issue, securities of OGC or other financial products. The information contained herein is not investment or financial product advice and has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. The views, opinions and advice provided in this presentation reflect those of the individual presenters only. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusion contained in this presentation. To the maximum extent permitted by law, none of OGC or any of its directors, officers, employees or agents accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. Furthermore, this presentation does not constitute an offer of shares 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 illegal. OGC’s shares have not been and will not be registered under the Securities Act.

## **Technical Disclosure**

The estimates of mineral resources and reserves for the Company’s Reefton, Macraes and Didipio projects were prepared in accordance with the standards set out in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves dated December 2012 (the “JORC Code”) and in accordance with National Instrument 43-101 of the Canadian Securities Administrators (“NI 43-101”). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited (“ASX”) and the New Zealand Stock Exchange Limited (“NZX”). The El Dorado property used the CIM Standard for resource estimates.

The latest updates of mineral reserves for each of the Company’s New Zealand projects were prepared by, or under the supervision of, K. Madambi, while the mineral reserves for Didipio were prepared under the supervision of M. Holmes. The updates of mineral resources for the Didipio project were prepared by, or under the supervision of, J. G. Moore, while the updates of mineral resources for Macraes and Reefton were updated by S. Doyle. M. Holmes, K. Madambi, J. G. Moore and S. Doyle are Members and Chartered professionals with the Australasian Institute of Mining and Metallurgy and each is a “qualified persons” for the purposes of NI 43-101 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a “competent person” as defined in the JORC Code. The estimates of mineral resources and reserves are based on, and fairly represent, information and supporting documentation prepared by the named qualified and competent persons.

The El Dorado resource estimate referred to herein was prepared by Mr. Steven Ristorcelli, C.P.G, of Mine Development Associates, Reno, Nevada (who is an independent Qualified Person as defined in NI 43-101) and conforms to current CIM Standards on Mineral Resources and Reserves.

For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the Reefton Project, the Macraes Project and the Didipio Project please refer to the NI 43-101 compliant technical reports available at [sedar.com](http://sedar.com) under the Company’s name. For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the El Dorado property, please refer to the reports publicly available on SEDAR ([www.sedar.com](http://www.sedar.com)) prepared for Pacific Rim.

# Second Quarter 2015 Highlights

Strong operational performance continues across the business



		Q2 2015	H1 2015
Gold Production	oz	85,853	176,999
Cash costs	per oz	\$549	\$474
AISC	per oz	–	\$734
Free cash flow	US\$'000	17,319	36,741

1

Generated free cash flow of \$17.3 million despite lower sales, higher costs

2

Completed development of Didipio underground portal

3

Strategic investment in Gold Standard Ventures, which has advanced exploration project in Carlin

4

Completed geophysical survey at Paco in Mindanao, Philippines; identified drill targets

5

Reported encouraging drill results from Macraes Goldfield

# Q2 2015 Results Summary

		Didipio	New Zealand	Consolidated	
		Q2 2015	Q2 2015	Q2 2015	Q1 2015
Gold production	oz	30,041	55,812	85,853	91,146
Copper production	t	6,197	–	6,197	6,102
Gold sales	oz	29,550	53,340	82,890	86,234
Copper sales	t	5,438	–	5,438	6,245
Cash costs	\$/oz	78	810	549	402

# Philippines Highlights

		Q2 2015	H1 2015
Gold produced	oz	30,041	65,163
Copper produced	t	6,197	12,299
Gold equivalent ounces sold	oz	57,526	119,364
Cash costs (by-product)	per oz	\$78	(\$12)
Cash costs (co-product)	per oz	\$616	\$539
AISC (by-product)	per oz	–	\$318
AISC (co-product)	per oz	–	\$717

**Record quarterly mill feed of 938,319 tonnes**

**Completed the Didipio underground portal**

**Completed the geophysical survey at Paco in Mindanao; preparing to drill**

**Continued to advance power grid connection**

# Didipio Operating Statistics

		Q2 2015	Q1 2015	H1 2015	H1 2014
Lost time injuries		1	0	1	1
Gold production	oz	30,041	35,122	65,163	45,266
Copper production	t	6,197	6,102	12,299	11,185
Total ore mined	Mt	1.29	1.90	3.19	3.08
Total waste mined	Mt	6.92	4.78	11.70	9.12
Ore mined grade gold	g/t	0.83	0.82	0.82	0.67
Ore mined grade copper	%	0.51	0.53	0.52	0.55
Mill feed	Mt	0.94	0.83	1.77	1.39
Mill feed grade gold	g/t	1.13	1.45	1.28	1.12
Mill feed grade copper	%	0.70	0.76	0.73	0.85
Recovery gold	%	87.9	90.4	89.1	89.8
Recovery copper	%	94.8	95.7	95.2	94.4

- Gold production decrease QoQ due to mine sequencing whereby the operation mined less higher grade ore from Stage 4 and processed lower grade ore
- Record mill feed due to better availability and enhancements made to the mill
- Recoveries lower from lower head grade

# New Zealand Highlights

		Q2 2015	H1 2015
Gold produced	oz	55,812	111,836
Cash costs	per oz	\$810	\$772
AISC	per oz	–	\$989

Assumptions	2015 Budget	Q2 Actual	Current Spot <sup>1</sup>
NZD:USD Exchange Rate	0.780	0.716	0.67
Diesel Cost (US\$)	0.70 / L	0.72 / L	0.55 / L

**Encouraging drill results reported from the Macraes Goldfield**

**Advancing the Macraes Gold Tungsten Project to feasibility study stage**

**Strong production from Reefton as the operation transitions to care & maintenance**

**Waihi Gold Mine legal closing expected in Q3 2015**

1. On 29 July 2015

# Macraes Goldfield Operating Statistics

		Q2 2015	Q1 2015	H1 2015	H1 2014
Lost time injuries		0	0	0	1
Gold production	oz	35,895	38,535	74,430	76,309
Total ore mined from open pit	Mt	0.61	0.65	1.26	1.28
Total ore mined from underground	Mt	0.25	0.23	0.48	0.42
Total waste mined	Mt	6.51	5.03	11.55	3.68
Ore mined grade	g/t	1.37	1.35	1.36	1.27
Mill feed	Mt	1.53	1.56	3.09	2.68
Mill feed grade	g/t	0.92	0.96	0.94	1.07
Recovery	%	78.5	80.5	79.5	82.8

- Over 1.4 million man hours worked without an LTI as at the end of Q2 2015
- Lower QoQ production as a result of less ore mined, lower head grade and decreased recoveries
- Increased waste mined at Coronation resulting in lower tonnage
- Recoveries lower due to lower head grade and ore characteristics of Coronation feed



# Reefton Goldfield Operating Statistics

		Q2 2015	Q1 2015	H1 2015	H1 2014
Lost time injuries		0	1	1	0
Gold production	oz	19,917	17,489	37,406	25,824
Total ore mined	Mt	0.60	0.48	1.08	0.65
Total waste mined	Mt	1.75	1.78	3.53	8.76
Ore mined grade	g/t	1.35	1.51	1.42	1.30
Mill feed	Mt	0.44	0.43	0.87	0.79
Mill feed grade	g/t	1.67	1.56	1.62	1.23
Recovery	%	83.8	81.1	82.5	80.8

- Increased QoQ production from better head grade and higher recoveries
- Mining operations will cease in Q3; process stockpiles for remainder of the year

# Financial Position *(as at 30 Jun 2015)*

	Jun 30 2015	Mar 31 2015
<b>LIQUIDITY</b>		
Cash	\$49m	\$60m
Undrawn Revolving Credit Facility	\$72m	\$97m
<b>TOTAL LIQUIDITY</b>	<b>\$121m</b>	<b>\$157m</b>
<b>DEBT</b>		
Revolving Credit Facility	\$78m	\$78m
Equipment leases	\$23m	\$27m
<b>TOTAL DEBT</b>	<b>\$101m</b>	<b>\$105m</b>
<b>NET DEBT</b>	<b>\$52m</b>	<b>\$45m</b>

Generated \$17.3m in free cash flow in Q2; \$36.7m in H1 2015

Dividend payment of \$12.2m in Q2

Invested \$13.4m in Gold Standard Ventures

Repaid \$3m in equipment leases

# Consolidated Financial Results

Consolidated Financial Results (USDm)	Q2 2015	Q1 2015	H1 2015	H1 2014
Gold sales (ounces)	82,890	86,234	169,124	166,344
Copper sales (tonnes)	5,438	6,245	11,683	12,925
Gold price received (\$ per ounce)	1,185	1,195	1,196	1,312
Copper price received (\$ per pound)	2.67	2.24 <sup>1</sup>	2.44	3.14
<b>Income Statement</b>				
Revenue	125.5	129.3	254.8	297.8
Operating costs <sup>2</sup>	(85.4)	(68.6)	(153.9)	(167.2)
<b>EBITDA<sup>3</sup></b>	<b>40.1</b>	<b>60.7</b>	<b>100.9</b>	<b>130.6</b>
Depreciation & amortisation	(31.6)	(27.7)	(59.4)	(64.8)
Net interest & finance costs	(2.2)	(2.6)	(4.8)	(5.3)
<b>Earnings before tax<sup>3</sup></b>	<b>6.3</b>	<b>30.4</b>	<b>36.7</b>	<b>60.5</b>
Income tax benefit	3.8	0.8	4.7	0.3
Gain/(loss) on fair value undesignated hedges	(15.4)	(9.3)	(24.8)	(5.6)
Tax benefit on gain/(loss) on undesignated hedges	4.3	2.6	6.9	1.6
<b>NET PROFIT / (LOSS)</b>	<b>(1.0)</b>	<b>24.5</b>	<b>23.5</b>	<b>56.8</b>

1. Refer to Q1 MD&A and press release for additional information on methodology for reported copper price received

2. Includes G&A

3. Before gain/(loss) on undesignated hedges and impairment

Summation subject to rounding differences

# Consolidated Cash Flows

USDm	Q2 2015	Q1 2015	H1 2015	H1 2014
Opening cash balance	59.6	51.2	51.2	24.8
Operating cash inflows	42.3	43.2	85.5	126.0
Investing expenditure	(38.3)	(23.8)	(62.1)	(55.2)
Financing cash outflows	(15.2)	(13.3)	(28.5)	(37.8)
Foreign exchange effect	0.3	2.3	2.6	(11.6)
<b>Net cash increase / (decrease)</b>	<b>(10.9)</b>	<b>8.4</b>	<b>(2.5)</b>	<b>21.4</b>
<b>Closing cash balance</b>	<b>48.7</b>	<b>59.6</b>	<b>48.7</b>	<b>46.2</b>
<b>Free cash flow generation</b>	<b>17.3</b>	<b>19.4</b>	<b>36.7</b>	<b>70.8</b>

Capex Breakdown for Q2 2015				
	Didipio	New Zealand	Consolidated	Comments
Non-sustaining	\$8.5m	-	\$8.5m	Didipio underground, power grid
Sustaining <sup>1</sup>	\$2.5m	\$3.0m	\$5.5m	Didipio river diversion, NZ in fill drilling
Pre-strip <sup>1</sup>	\$4.5m	\$5.0m	\$9.5m	Stages 4 and 5/6 at Didipio, Coronation in NZ
Exploration <sup>1</sup>	\$0.8m	\$0.1m	\$0.9m	Philippine exploration initiatives

1. Included in AISC calculation  
OceanaGold Corporation

Note: Summation subject to rounding differences  
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# Looking Ahead

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**Significant free cash flow generation**

**Low cost base; positioned well in low gold price environment**

**New OceanaGold**

**Well on track to deliver on 2015 guidance**

## **Didipio**

- **Continue to advance the underground development**
- **Power grid connection in Q4 2015**

## **New Zealand**

- **Additional production at lower costs with the addition of Waihi Gold Mine**
- **Waihi optimisation study & exploration to follow**
- **Continue Macraes exploration program**

**Proposed transformational transaction: OceanaGold to acquire Romarco Minerals**



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