



OCEANAGOLD

2018 RESULTS PRESENTATION

February 20, 2019

CONSISTENTLY DELIVERING ON COMMITMENTS

INNOVATION | PERFORMANCE | GROWTH



Cautionary and Technical Statements

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.

Cautionary Statement Concerning Forward Looking Information

Certain information contained in this presentation may be deemed "forward-looking" within the meaning of applicable securities laws. Forward-looking statements and information relate to future performance and reflect OGC's expectations regarding the generation of free cash flow, execution of business strategy, future growth, future production, estimated costs, results of operations, business prospects and opportunities of OGC and its related subsidiaries. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those expressed in the forward-looking statements and information. They include, among others, the accuracy of mineral reserve and resource estimates and related assumptions, inherent operating risks, and those risk factors identified in OGC's most recent annual information forms prepared and filed with securities regulators which are available on SEDAR at www.sedar.com under OGC's name.

There are no assurances OGC can fulfil forward-looking statements and information. Such forward-looking statements and information are only predictions based on current information available to management of OGC as of the date that such predictions are made; actual events or results may differ materially as a result of risks facing OGC, some of which are beyond OGC's control. Although OGC believes that any forward-looking statements and information contained in this presentation are based on reasonable assumptions, readers cannot be assured that actual outcomes or results will be consistent with such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information. OGC expressly disclaims any intention or obligation to update or revise any forward-looking statements and information, whether as a result of new information, events or otherwise, except as required by applicable securities laws. The information contained in this release is not investment or financial product advice.

Technical Disclosure

Mineral Resources for Macraes have been verified and approved by, or are based upon information prepared by or under the supervision of S. Doyle; that relating to Waihi by P. Church; that relating to Didipio by J. G. Moore; and that relating to Macraes by P. Doelman, S. Doyle, J. Jory, J. G. Moore, and T. Maton for the underground. Mineral Reserves for Macraes have been verified and approved by, or are based upon information prepared by, or under the supervision of, P. Doelman for open pit and T. Maton for the underground; for that relating to Waihi by T. Maton for open pit and D. Townsend for underground; and that relating to Didipio by C. Fawcett. The Mineral Reserves and Resources for Haile have been verified and approved by, or are based upon information prepared by or under the supervision of B. van Brunt.

Information relating to Macraes exploration results in this presentation has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of H. Blakemore; information relating to Waihi exploration results by L. Torckler; information relating to Didipio exploration results by J. Moore; and information relating to Haile exploration results by J. Jory.

P. Church, P. Doelman, S. Doyle, J. Jory, J. G. Moore, and T. Maton are Members and Chartered professionals with the Australasian Institute of Mining and Metallurgy while H. Blakemore is a member of the Australian Institute of Geoscientists (AIG). Messrs Blakemore, Church, Doelman, Doyle, Jory, Moore, and Maton have sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration, and to the activities which they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code") and all are Qualified Persons for the purposes of the NI 43-101. Messrs Blakemore, Church, Doelman, Doyle, Jory, Moore, and Maton are employees of OceanaGold, and they consent to the inclusion in this public presentation of the matters based on their information in the form and context in which it appears.

For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating the Macraes Operation, the Didipio Operation, the Waihi Operation and the Haile Operation, 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

Results Highlights

ANNUAL REVENUE OF \$773 MILLION INCLUDING EBITDA OF \$364 MILLION & NET PROFIT OF \$124 MILLION

INCREASED CASH BALANCE 55% QoQ to \$108 MILLION

DECREASED NET DEBT 38% QoQ

ACHIEVED PRODUCTION & COST GUIDANCE FOR A SEVENTH CONSECUTIVE YEAR

RECEIVED PERMITS FOR THE MARTHA UNDERGROUND PROJECT

BOARD DECLARES DIVIDEND of \$0.01 PER SHARE OR CDI IN Q1/19

Results Overview

OPERATING RESULTS

	Q4 2018	2018	
GOLD PRODUCTION	126,656	533,286	oz
GOLD SALES	132,161	532,716	oz
COPPER PRODUCTION	2,881	14,999	tonnes
COPPER SALES	3,124	14,527	tonnes
AISC	\$814	\$767	per oz sold

FINANCIAL RESULTS

	Q4 2018	2018	
REVENUE	\$183	\$773	million
EBITDA	\$74	\$364	million
ADJUSTED NET PROFIT ⁽¹⁾	\$17	\$124	million
ADJUSTED ⁽¹⁾ EPS (fully diluted)	\$0.03	\$0.20	
ADJUSTED ⁽²⁾ CFPS (fully diluted)	\$0.12	\$0.56	

MACRAES

- Solid operating and financial performance led Company's quarterly performance
- Second highest annual production ever achieved at Macraes

DIDIPIO

- Steady operations with underground continuing to ramp-up

WAIHI

- Production as expected and due to lower grades; transitional year ahead
- ***Martha Underground permit granted***

HAILE

- Haile impacted by severe storms & sustained heavy rainfall throughout Q4
- Haile plant expansion progressing well
- Permitting of Horseshoe UG, larger open pits advancing well

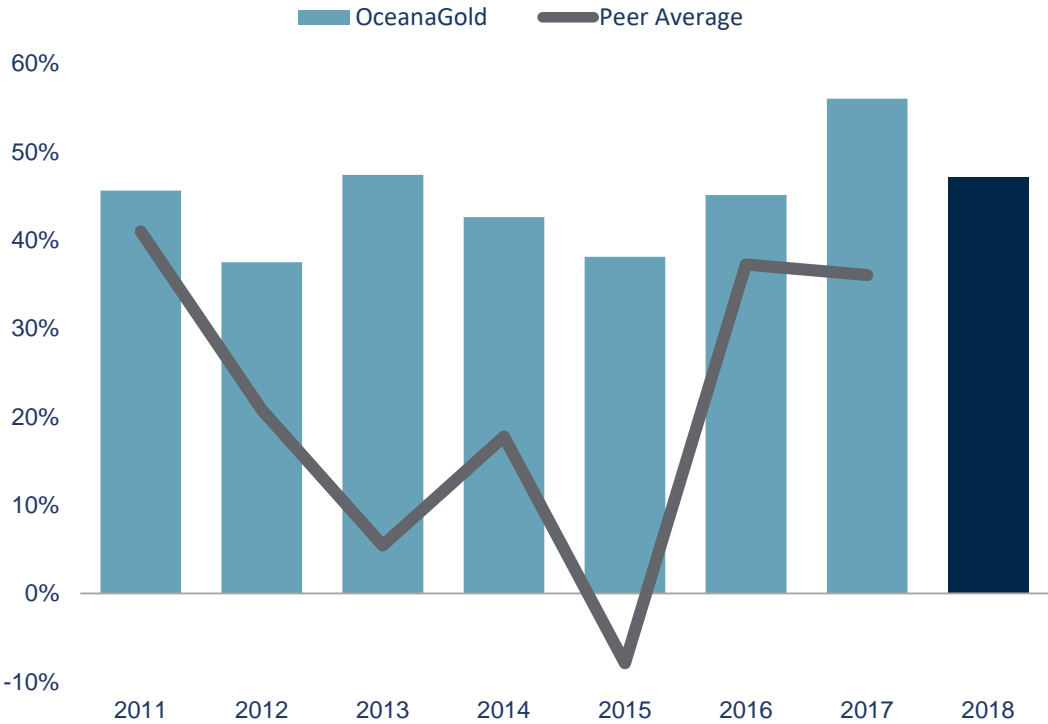
1. Based on earnings after income tax and before gain/loss on undesignated hedges and impairment charges

2. Cash flow from operations before working capital movements

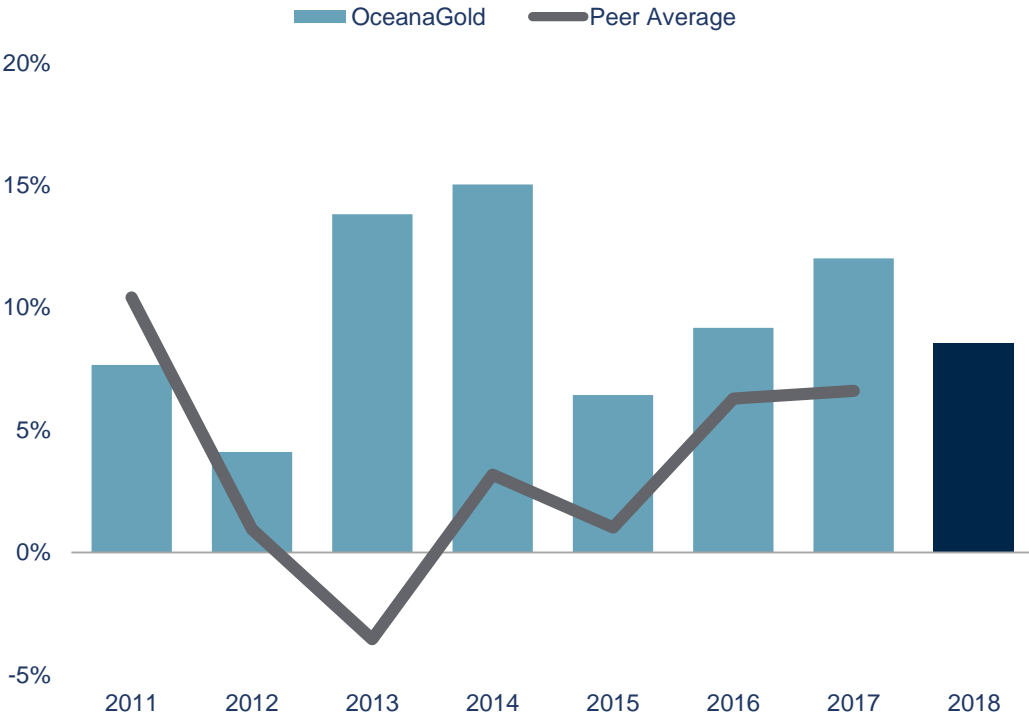
Solid Margins & Returns

35 CONSECUTIVE QUARTERS OF DELIVERING A POSITIVE ROIC

EBITDA MARGIN*



RETURN ON INVESTED CAPITAL*



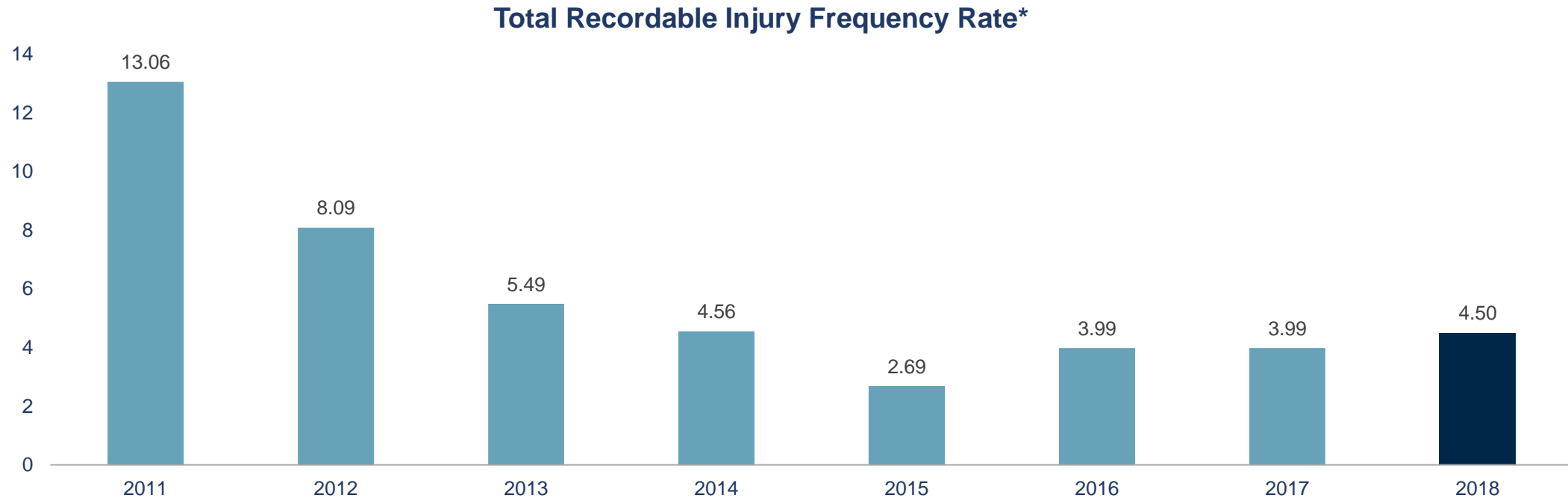
*Source: Bloomberg. YTD data based on Company estimates

OPERATIONAL RESULTS



Macraes Gold Mine, New Zealand

Health & Safety Performance



- Continued focus on Workforce Behavioural programs as we ramp up operations at Haile and Didipio underground. Significant focus on hand protection due to the high proportion of hand injuries.
- Preparedness and management of extreme weather events at Haile and Didipio to ensure no safety or environmental incidents.
- Overall reduction in total number of potential near miss incidents.

Haile Operations Overview

	Q4 2018	2018	
TRIFR	–	13.0	per million work hours
GOLD PRODUCTION	27,528	131,819	oz
GOLD SALES	27,637	130,499	oz
CASH COSTS	\$814	\$499	per oz sold
AISC	\$1,181	\$903	per oz sold
AISC MARGIN	\$55	\$374	per oz sold
OPERATING COSTS			
MINING COSTS	\$5.55	\$3.20	per tonne mined
PROCESSING COSTS	\$14.81	\$14.92	per tonne milled
SITE G&A COSTS	\$5.41	\$5.74	per tonne milled

2018 PERFORMANCE

- Severe storms and sustained heavy rainfall disrupted operations in Q4
- Mine productivity, access to higher grades in Mill Zone impeded
- Q4 mill utilisation >95% (vs. <90% in Q3)

OUTLOOK

- Resuming normal operations
- Continued focused on improving mine and process plant productivity
- Haile plant expansion taking effect
- Horseshoe & larger pit permitting in process

Haile Expansion



INCREASE PLANT CAPACITY: 3.5 to 4.0 Mtpa



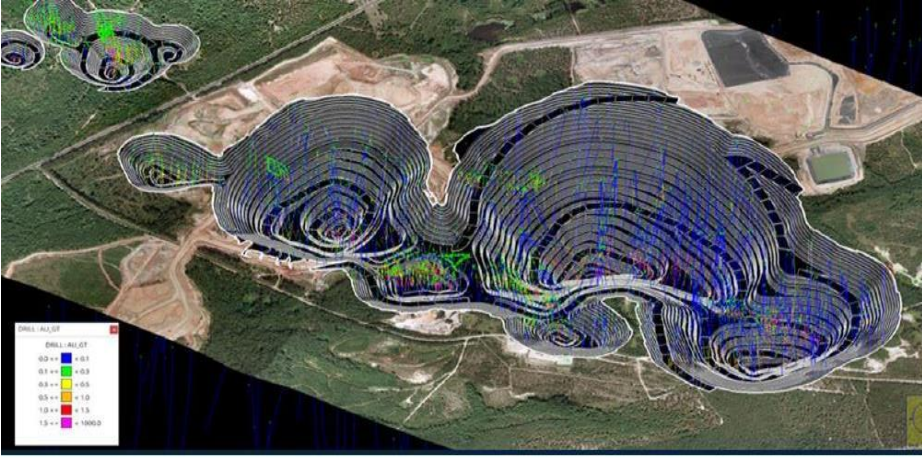
INSTALL PEBBLE CRUSHER



INSTALL TOWER MILL



INSTALL ISAMILL



MINING EXPANSION



COMMENCE PERMITTING OF MINE EXPANSION



HORSESHOE U/G



EXPANDED OPEN PITS

Upgraded Fine Grinding Circuit Construction



TOWER MILL



ISAMILL

Didipio Operations Overview

	Q4 2018	2018	
TRIFR	—	0.6	per million work hours
GOLD PRODUCTION	23,344	114,985	oz
GOLD SALES	25,195	116,898	oz
COPPER PRODUCTION	2,881	14,999	tonnes
COPPER SALES	3,124	14,527	tonnes
CASH COSTS	\$466	\$271	per oz sold
AISC	\$711	\$427	per oz sold
AISC MARGIN	\$568	\$841	per oz sold
OPERATING COSTS			
UG MINING COSTS	\$45.10	\$42.94	per tonne mined
PROCESSING COSTS	\$8.85	\$6.88	per tonne milled
SITE G&A COSTS	\$6.47	\$6.07	per tonne milled

2018 PERFORMANCE

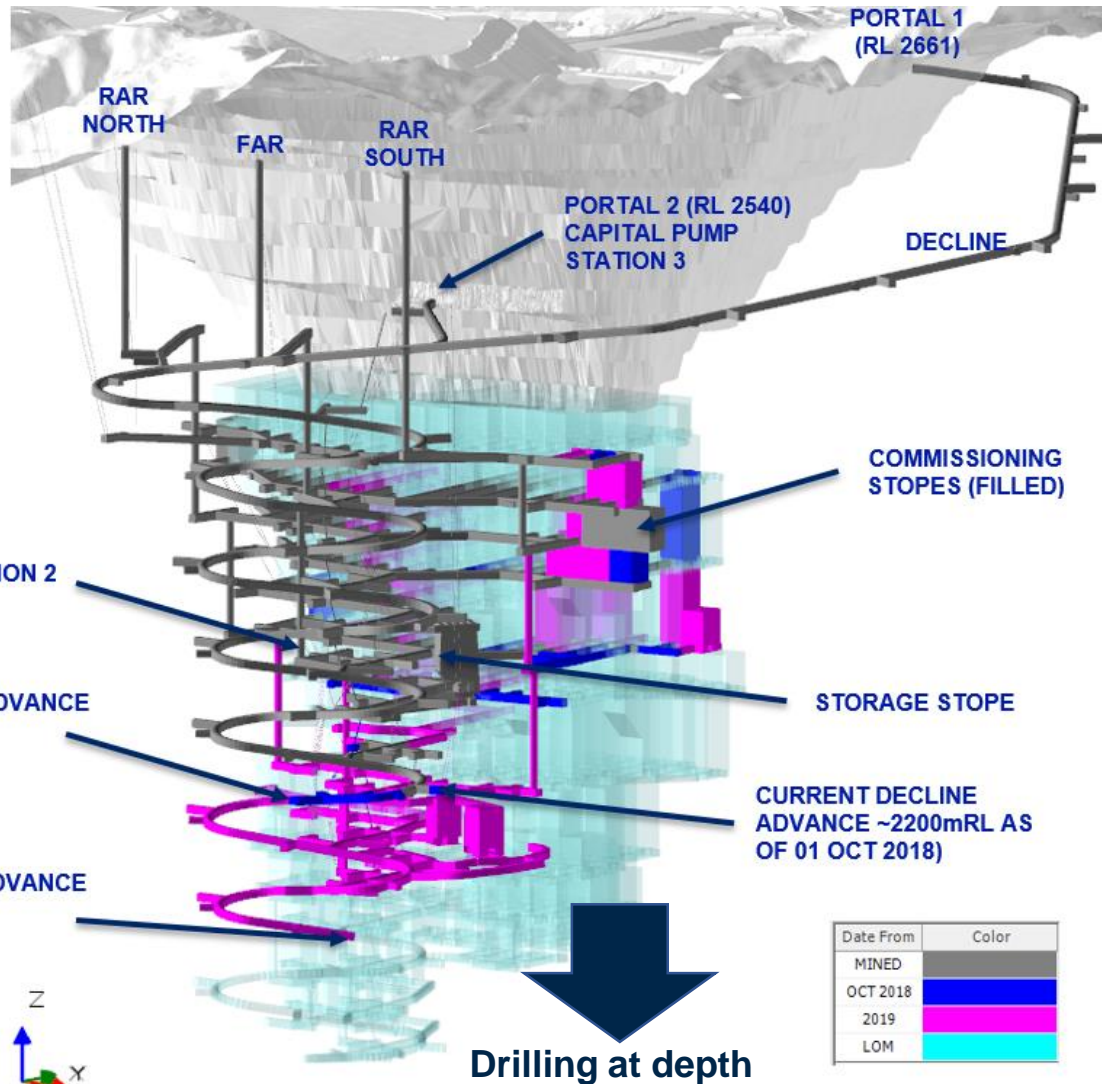
- Increased production guidance twice
- Production as expected based on mill throughput limit
- UG ore mined in 2018 higher than expected

OUTLOOK

- Higher production expected on better grades, increased UG mining rates
- AISC higher on lower by-products (copper price driven), change in methodology for reporting production taxes
- UG Panel 2 construction advancing well

Didipio Underground

RAMP-UP OF UNDERGROUND PROGRESSING WELL, INCREASING MINING RATES IN 2019



+19 MT OF ORE STOCKPILED FOR PROCESSING

INCREASING MINING RATES

- 2018: 500 – 600 kt (actual: 627 kt)
- 2019: 1.2 – 1.3 Mt
- 2020 and beyond: 1.6 Mt

CONSTRUCTION OF PANEL TWO UNDERWAY

POTENTIAL ADDITIONAL RESOURCES AT DEPTH

Waihi Operations Overview

	Q4 2018	2018	
TRIFR	—	8.6	per million work hours
GOLD PRODUCTION	17,553	83,492	oz
GOLD SALES	19,587	86,469	oz
CASH COSTS	\$620	\$615	per oz sold
AISC	\$783	\$763	per oz sold
AISC MARGIN	\$446	\$499	per oz sold
OPERATING COSTS			
MINING COSTS	\$50.32	\$58.39	per tonne mined
PROCESSING COSTS	\$29.26	\$29.85	per tonne milled
SITE G&A COSTS	\$23.12	\$21.97	per tonne milled

2018 PERFORMANCE

- Production as expected with lower grades and throughput
- Exploration continued to yield positive results

OUTLOOK

- Martha Underground project implementation
- Continued focus on drilling to prove up reserves
- WKP drilling budget doubled

Macraes Operations Overview

	Q4 2018	2018	
TRIFR	—	4.4	per million work hours
GOLD PRODUCTION	58,231	202,990	oz
GOLD SALES	59,742	198,850	oz
CASH COSTS	\$469	\$557	per oz sold
AISC	\$698	\$879	per oz sold
AISC MARGIN	\$528	\$385	per oz sold
OPERATING COSTS			
MINING COSTS (Open Pit)	\$1.37	\$1.30	per tonne mined
MINING COSTS (Underground)	\$37.84	\$41.14	per tonne mined
PROCESSING COSTS	\$6.59	\$7.39	per tonne milled
SITE G&A COSTS	\$2.00	\$1.90	per tonne milled

2018 PERFORMANCE

- Excellent operational performance and higher grades led to increased QoQ production
- Second highest annual production at Macraes ever
- Strong cash flow generation
- Mine life extension initiatives underway

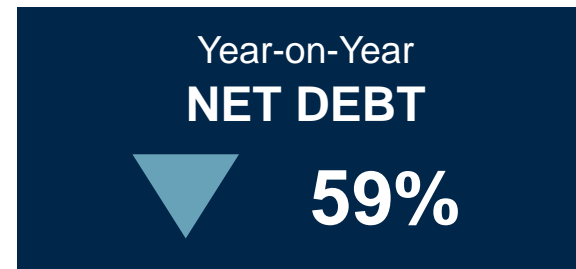
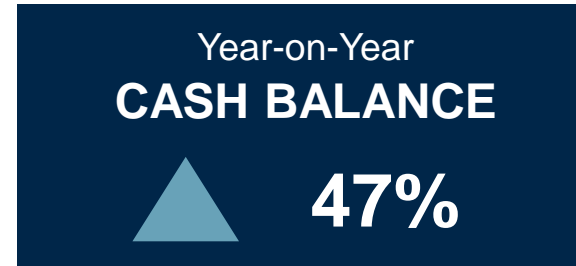
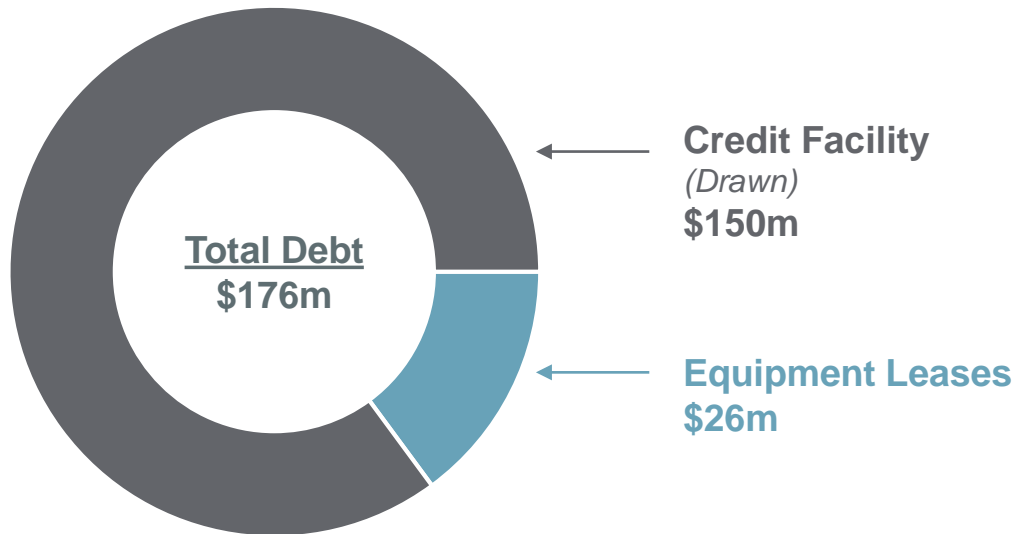
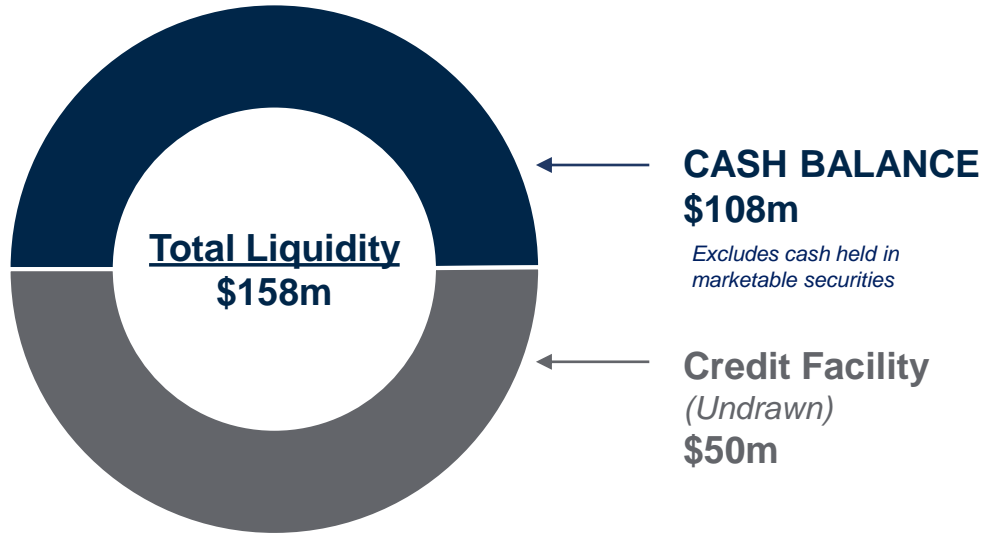
OUTLOOK

- Continued focus on exploration and mine planning
- Golden Point UG study underway

FINANCIAL RESULTS



Balance Sheet Overview (as at 31 Dec 2018)



Financial Results Overview

		Q4 2018	Q3 2018	2018
REVENUE	million	\$183	\$187	\$773
EBITDA	million	\$74	\$79	\$364
ADJUSTED NET PROFIT ⁽¹⁾	million	\$17	\$20	\$124
AVG GOLD PRICE ⁽²⁾	US\$/oz	\$1,239	\$1,202	\$1,268
AVG COPPER PRICE ⁽²⁾	US\$/lb	\$3.04	\$2.95	\$3.05
GOLD SALES	koz.	132.2	134.1	532.7
COPPER SALES	kt	3.1	4.2	14.5

- Consistent revenue QoQ; higher prices offsetting lower sales volumes
- Continued strong EBITDA margins
- Adjusted net profit of \$124 million for the year, only slightly lower QoQ

1. Earnings after tax and before gains/losses on undesignated hedges and impairment

2. Average gold and copper price received.

Cash Flows Overview

		Q4 2018	Q3 2018	2018
OPERATING CASH FLOW	million	\$96	\$64	\$346
INVESTING CASH FLOW	million	(\$51)	(\$59)	(\$229)
FINANCING CASH FLOW	million	(\$3)	(\$63)	(\$79)

- Generated \$121 million in free cash flow
- Significant QoQ increase in operating cash flow related to more favourable working capital movements
- Slight YoY decrease in operating cash flow driven by lower YoY production and sales
- YoY decrease in investing cash flow reflects lower YoY growth capital spend
- Financing cash flow lower QoQ with debt repayment and dividend in Q3/18

Capital Expenditure Overview

CONSOLIDATED (USDm)	Q4 2018*	Q3 2018*	2018*	2018 GUIDANCE
GROWTH	23.7	23.6	86.5	102 – 116
GENERAL OPERATING	6.7	6.6	24.4	20 – 27
PRE-STRIP & CAPITALISED MINING	12.4	15.2	68.8	64 – 78
EXPLORATION	11.4	7.9	33.7	24 – 34
TOTAL	54.2	53.3	213.4	210 – 255

Q4 2018 (USDm)	HAILE	DIDIPIO	WAIHI	MACRAES	CORPORATE
GROWTH	12.7	5.0	4.6	0.7	0.7
GENERAL OPERATING	1.8	1.8	0.9	2.3	–
PRE-STRIP & CAPITALISED MINING	3.5	1.8	1.1	6.0	–
EXPLORATION	1.7	–	5.5	1.2	3.0
TOTAL	19.7	8.6	12.1	10.2	3.7

*Note – Capital excludes Reefion rehab costs

OUTLOOK



2019 Guidance

Gold Production
500,000 – 550,000
ounces

Copper Production
14,000 – 15,000
tonnes

All-In Sustaining Costs
US\$850 – US\$900
per ounce



HAILE

DIDIPIO

WAIHI

MACRAES

Gold Production (<i>ounces</i>)	145,000 – 160,000	120,000 – 130,000	60,000 – 70,000	175,000 – 190,000
Copper Production (<i>tonnes</i>)	–	14,000 – 15,000	–	–
AISC (<i>per oz sold</i>)	\$850 – \$900	\$625 – \$675	\$875 – \$925	\$1,000 – \$1,050

- AISC methodology changed to include production taxes from Didipio
 - Adds ~\$120/oz to Didipio's AISC, ~\$30/oz to consolidated AISC
 - Production taxes previously excluded from AISC calculation

2019 Capital Program

USDm	HAILE	DIDIPIO	WAIHI	MACRAES	CORPORATE
GROWTH	55 – 60	35 – 40	15 – 20	1 – 2	3 – 5
GENERAL OPERATING	10 – 15	10 – 15	2 – 3	10 – 15	–
PRE-STRIP & CAPITALISED MINING	10 – 15	–	3 – 5	30 – 35	–
EXPLORATION	3 – 5	2 – 3	15 – 20	6 – 8	10 – 15
TOTAL	80 – 95	45 – 55	35 – 50	50 – 60	15 – 20

HAILE

- Growth spend on plant expansion, mining infrastructure, creek diversion

DIDIPIO

- Panel two underground

WAIHI

- Martha Project, extensive exploration including WKP

MACRAES

- Typical investments in sustaining and pre-stripping

2019 Priorities

GENERATE STRONG CASH FLOWS AND BUILD FOR THE FUTURE

OPERATIONS

- Continue improvement of safety leadership
- Implement productivity improvements and cost reductions
- Implement innovative technologies

EXPLORATION

- Significantly increase reserves at Waihi
- Increase mine life at Macraes
- Sustain reserves at Haile
- Establish ourselves in new gold provinces through joint ventures

GROWTH

- Implement Martha Underground project
- Advance the Haile mine & plant expansion plans
- Continue construction of panel two at Didipio Underground

FINANCIAL

- Disciplined capital allocation
- Maintain low leverage
- Continue to deliver strong ROIC



OCEANAGOLD

Corporate Headquarters

Level 14, 357 Collins Street
Melbourne, Victoria, 3000
Australia

T: +61 3 9656 5300

F: +61 3 9656 5333

info@oceanagold.com

oceanagold.com

Americas Corporate Office

Suite 350
4725 South Monaco Street
Denver, Colorado, 80237
United States of America