

OceanaGold

Full Year & Fourth Quarter 2014 Results

20 February 2015

Innovation
Performance
Growth

Cautionary Notes

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 Mineral Resources for Didipio were prepared by, or under the supervision of, J. G. Moore, whilst the Mineral Resources for Macraes and Reefton were prepared by S. Doyle. The Mineral Reserves for Didipio were prepared under the supervision of M. Holmes, while the Mineral Reserves for Macraes and Reefton were prepared by, or under the supervision of, K Madambi. C. Bautista is Exploration Manager for the Philippines. M. Holmes, S. Doyle, K. Madambi, and J. G. Moore are Members and Chartered professionals with the Australasian Institute of Mining and Metallurgy and each is a “qualified person” for the purposes of NI 43-101. C. Bautista is a member of the AIG and is a “qualified person” for the purposes of NI 43-101. Messrs Holmes, , Doyle, , Madambi, Moore and Bautista 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”).

The resource estimates for the El Dorado Project were 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 under the Company’s name. For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the El Salvador Project please refer to the reports publicly available on SEDAR (www.sedar.com) prepared for Pacific Rim.

Strong Performance Continues

Strong Production

Gold: 307,463 ounces
Copper: 25,010 tonnes

Achieved record revenue of \$563.3m and net profit of \$111.5m despite continued lower commodity prices

Sector Low Costs¹

Cash Costs: \$418 / oz
AISC: \$785 / oz

Declared annual dividend of US\$0.04 per share or CDI for 2014

Exceeded production guidance for a second consecutive year

Record Revenue

\$563.3 million

Record quarterly gold production at Didipio in Q4

Record Net Profit

\$111.5 million

Reduced total debt by \$77.4m and increased cash by \$26.4m to \$51.2m

Didipio process plant operating at a throughput rate of 3.5 Mtpa as planned

1. Net of by-product credits (net copper price of \$3.11 / lb)

Results Summary

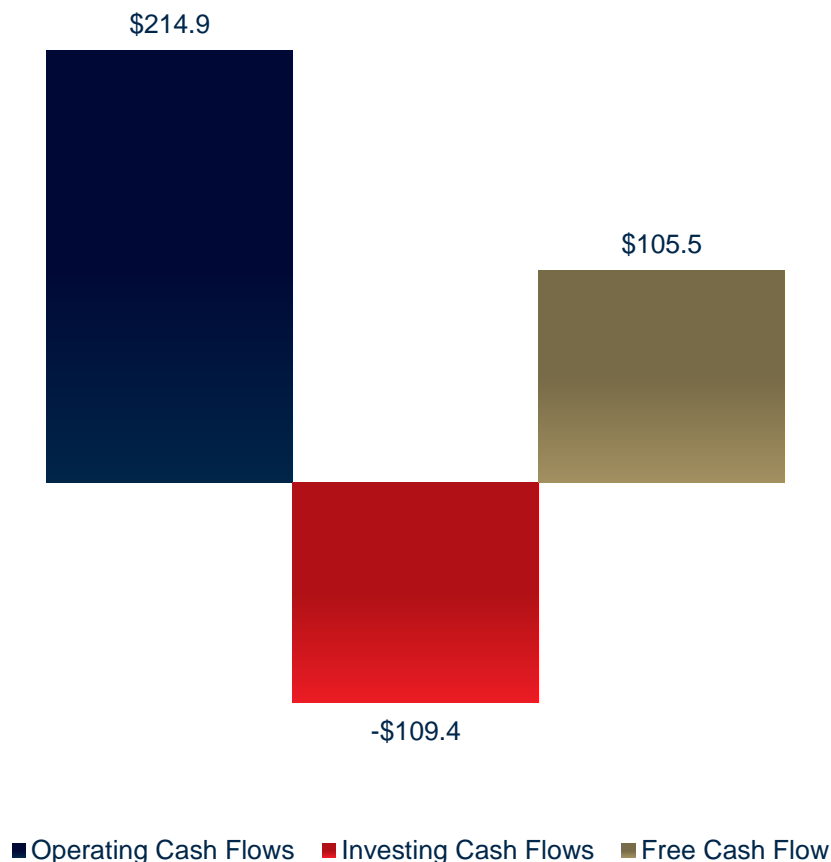
		2014 Guidance	2014			Q4 2014		
		Combined	Didipio	New Zealand	Company	Didipio	New Zealand	Company
Gold production	oz	275,000 to 305,000	106,256	201,207	307,463	34,783	57,929	92,712
Copper production	t	21,000 to 24,000	25,010	–	25,010	6,747	–	6,747
Gold sales	oz	–	110,510	208,462	318,972	33,088	55,298	88,386
Copper sales	t	–	25,886	–	25,886	6,271	–	6,271
Cash costs	\$/oz	400 to 450 ¹	(420) ¹	862	418 ¹	(279) ¹	756	369 ¹
All-In Sustaining Costs ²	\$/oz	750 to 850 ¹	(103) ¹	1,255	785 ¹			

1. Net of by-product credits

2. All-in Sustaining Costs ("AISC") based on World Gold Council methodology; expansionary and growth capital expenditures are excluded from the AISC

Strong Margins

2014 Free Cash Flow
(USDm)



Margins have increased despite lower commodity prices

Generated \$105.5m in free cash flow after all capital & corporate costs in 2014

Strengthened balance sheet through total debt repayment of \$149.4m over last two years

Increased cash balance to \$51.2 million vs. \$24.8 million in 2013

Dividend Declared

Dividend policy implemented

Board of Directors approve sustainable dividend policy

2014 dividend of US\$0.04/share declared

Includes ordinary dividend of US\$0.02 per share plus a discretionary payment

Payable on 30 Apr 2015 to shareholders of record on 2 Mar 2015*

Discretionary payment dependent on profitability and taking into account capital and investment requirements for growth

2014 dividend of US\$0.04 per share declared; an aggregate of approximately US\$12m

**Note: At close of business in each jurisdiction. Refer to the FY Q4 2014 Results press release dated 19 Feb 2015 for further information and disclosures*

Philippines Operations



Philippines Highlights



2014 Didipio Results

Gold produced	oz	106,256
Copper produced	t	25,010
Gold equivalent ounces produced	oz	242,242
Cash costs (by-product)	per oz	(\$420)
Cash costs (co-product)	per oz	\$535
AISC (by-product)	per oz	(\$103)
AISC (co-product)	per oz	\$672

Exceeded production guidance in 2014

Record quarterly gold production of 34,783 ounces in Q4

Record quarterly mill feed of 870,617 tonnes in Q4

Process plant operating at annualised throughput rate of 3.5 Mtpa as planned

Connection to power grid advancing well

Didipio Operating Statistics

		Q4 2014	Q3 2014	Q2 2014	Q1 2014	Year 2014	Year 2013*
Lost time injuries		1	0	1	0	2	0
Gold production	oz	34,783	26,207	14,786	30,480	106,256	66,277
Copper production	t	6,747	7,078	4,706	6,479	25,010	23,059
Total ore mined	Mt	2.52	2.79	1.40	1.67	8.38	8.79
Total waste mined	Mt	4.06	3.79	4.68	4.44	16.98	14.40
Ore mined grade gold	g/t	0.70	0.60	0.47	0.83	0.65	0.58
Ore mined grade copper	%	0.54	0.52	0.48	0.61	0.54	0.58
Mill feed	Mt	0.87	0.85	0.64	0.75	3.11	2.58
Mill feed grade gold	g/t	1.39	1.09	0.80	1.40	1.19	0.94
Mill feed grade copper	%	0.83	0.90	0.79	0.90	0.86	0.98
Recovery gold	%	90.2	88.3	89.4	90.2	89.5	83.0
Recovery copper	%	93.8	92.3	93.3	95.4	93.7	91.5

- Gold production increase QoQ due to higher gold grades, record throughput rates and mill availability
- Completed installation & commissioning of pebble crusher

*Operating statistics at Didipio before April 1, 2013 were pre-commercial production

Didipio 2015 Guidance

Gold Production

100,000 to 120,000
ounces

In 2015, 25% of operating costs are associated with diesel consumption

Copper Production

21,000 to 23,000
tonnes

10¢ / pound change in copper price → AISC margin changes by \$40/oz

Cash Costs¹

(\$240) to (\$190)
per ounce

10¢ / litre change in diesel price → AISC margin changes by \$30/oz

All-In Sustaining Costs¹

\$200 to \$250
per ounce

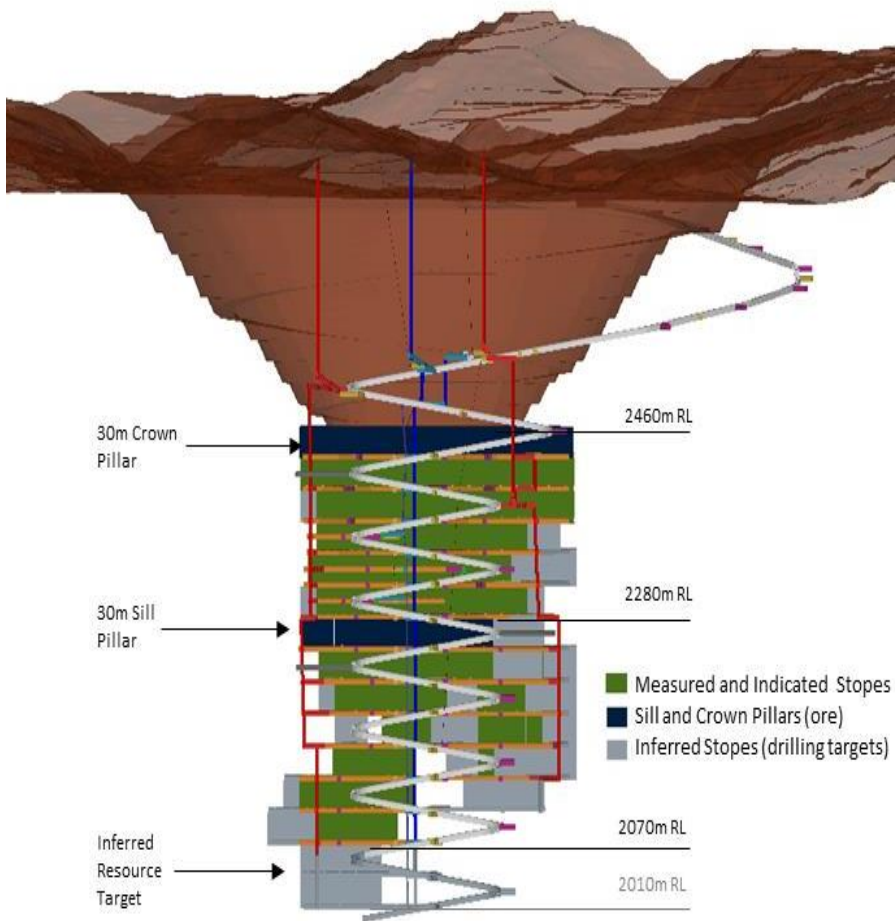
Assumptions		2015 Budget	Jan 2015 Actual	2014 Actual ³
Gold Price	\$/oz	1,200	1,251 ²	1,261
Copper Price	\$/lb	2.70	2.65 ²	3.11
Diesel Cost	\$/litre	0.70	0.51 ³	0.79

1. Net of by-product credits
OceanaGold Corporation

2. Bloomberg

3. Didipio actual

Philippines → Looking ahead



Increased gold production, steady copper production expected in 2015

Q1 & Q4 are expected to be the strongest quarters for production, Q3 softest

Development of underground portal expected to commence in Q1 2015

Power grid connection on track for completion in Q3 2015

Commence geophysical survey at Paco

New Zealand Operations



New Zealand Highlights

2014 New Zealand Results

Gold produced	oz	201,207
Cash costs	per oz	\$862
AISC	per oz	\$1,255

Achieved production guidance despite geotechnical issues at both operations in Q2

Increased quarterly production due mainly to Reefton operational improvement

New Zealand Financial De-risking Program

Zero-Cost Collar Hedge Range (NZ\$/oz)	Ounces Remaining ¹ (koz)	Term
1,600 – 1,787	22.8	Jun/13 – Jun/15
1,500 – 1,600	101.0	Jan/14 – Dec/15
1,600 – 1,736	153.5	Jan/15 – Dec/16
1,628 – 1,736	19.7	Jan/15 – Dec/16
Current NZ gold price ²	NZ\$1,594 / oz	

Reefton production higher due to better grades, increased mill feed

Coronation pit continues to progress well at Macraes

Lower fuel prices, weaker NZ dollar contributing to lower costs

1. As at 31 December 2014

2. On 18 February 2015

Macraes Goldfield Operating Statistics

		Q4 2014	Q3 2014	Q2 2014	Q1 2014	Year 2014	Year 2013
Lost time injuries		0	0	0	1	1	3
Gold production	oz	41,798	35,403	35,641	40,668	153,510	198,820
Total ore mined from open pit	Mt	0.28	0.38	0.19	1.09	1.95	6.08
Total ore mined from underground	Mt	0.25	0.27	0.21	0.21	0.94	0.88
Total waste mined	Mt	5.33	1.79	0.74	2.93	10.80	38.73
Ore mined grade	g/t	2.08	1.38	1.46	1.21	1.44	1.27
Mill feed	Mt	1.52	1.47	1.40	1.28	5.67	5.81
Mill feed grade	g/t	1.01	0.90	0.96	1.19	1.01	1.30
Recovery	%	84.6	83.3	82.8	82.9	83.4	81.4

- Higher production in Q4 vs. Q3 as a result of higher grades mined and processed, better recoveries
- Reduction in ore mined QoQ due to increased overburden removal at Coronation
- Total movements YoY significantly lower due to mine optimisation
- YoY recoveries improved despite lower grades processed

Reefton Goldfield Operating Statistics

		Q4 2014	Q3 2014	Q2 2014	Q1 2014	Year 2014	Year 2013
Lost time injuries		0	3	0	0	3	5
Gold production	oz	16,131	5,742	10,404	15,420	47,697	60,635
Total ore mined	Mt	0.51	0.34	0.20	0.45	1.50	1.69
Total waste mined	Mt	1.73	2.48	4.03	4.73	12.97	17.82
Ore mined grade	g/t	1.45	1.04	1.14	1.38	1.29	1.47
Mill feed	Mt	0.40	0.24	0.37	0.42	1.43	1.48
Mill feed grade	g/t	1.52	0.92	1.07	1.38	1.26	1.57
Recovery	%	80.9	82.6	81.4	80.2	81.1	81.1

- Returned to normal mining and processing rates following remediation work in Q2 & Q3
- Access to higher grade zones of the ore body
- Increased mill feed and higher head grade in Q4 vs. Q3
- Recoveries lower QoQ on account of processing some oxidised material
- Reefton moving into care and maintenance at end of 2015

New Zealand 2015 Guidance

Gold Production

195,000 to 215,000
ounces

Over next two years, approximately 80% of gold production in NZ is hedged

Cash Costs¹

\$850 to \$900
per ounce

In 2015, 8-10% of operating costs are associated with diesel consumption

All-In Sustaining Costs¹

\$1,090 to \$1,140
per ounce

10¢ / litre change in diesel price → AISC margin changes by approx. \$10/oz

1¢ change in NZD:USD exchange rate → AISC margin change by approx. \$15/oz

1. Based on a NZD:USD exchange rate of 0.78
OceanaGold Corporation

New Zealand → Looking ahead



Production at Macraes will be steady in 2015, lower in Q1/15 vs Q4/14

Production at Reefton expected to be higher in 2015

Reefton costs expected to be significantly lower due to lower waste mined



Mining of ore from the Coronation Pit expected in Q1

Frasers underground mine expected to continue to end of 2016 or later at similar rates

Reefton will transition to care and maintenance by end of 2015

Sustainability




Sustainability Highlights



2014 Presidential Mineral Industry Environment Awards (PMIEA) – received prestigious safest mining operation award in the Philippines



El Salvador based employees at Accelerated Education Class



Certificate of Registration

This is to certify that

OceanaGold (Philippines), Inc.
 Didipio Mine, Barangay Didipio, Kasibu, Nueva Vizcaya, Philippines


operates an environmental management system which has been assessed as conforming to



ISO 14001:2004

for the scope of activities

Mining and milling of copper and gold deposits for the production of gold bullion and of copper and gold concentrates.

Certificate No: **CIP/4887/14/11/901** Issue Date: **17 December 2014**
 Valid until **16 December 2017** subject to adherence to the agreed ongoing audit programme, successful endorsement of certification following each audit and compliance with CI Regulations

Signed for and on behalf of _____

 Managing Director

ISO14001 Environment Management System (EMS) certification received

Financial Results



Financial Position *(as at 31 Dec 2014)*

LIQUIDITY	
Cash	\$51m
Undrawn Revolving Credit Facility	\$112m
TOTAL LIQUIDITY	\$163m
DEBT	
Revolving Credit Facility	\$88m
Equipment leases	\$30m
TOTAL DEBT	\$118m
NET DEBT	\$67m

Declared annual dividend of US\$0.04/share for 2014 at aggregate cost of US\$12m; dividend policy in place

Reduced total debt by \$77.4m in 2014; approx. \$149.4m in last 2 years

Increased cash balance by \$26.4m in 2014 to \$51.2m

Reduced debt to equity ratio to 17% in 2014 from 33% at end of 2013

Revolving credit facility with syndicate of global banks; expires in mid-2017

Consolidated Financial Results

Consolidated Financial Results (USDm)	Q4 2014	Q3 2014	Q4 2013	Year 2014	Year 2013
Gold sales (ounces)	88,386	64,241	100,410	318,972	308,081
Copper sales (tonnes)	6,271	6,690	6,461	25,886	21,290
Gold price received (\$ per ounce)	1,201	1,271	1,262	1,273	1,382
Copper price received (\$ per pound)	3.00	3.14	3.31	3.11	3.23
Revenue	142.7	122.8	170.1	563.3	553.6
Operating costs ¹	(77.0)	(79.3)	(73.6)	(323.5)	(291.2)
EBITDA²	65.7	43.5	96.5	239.8	262.4
Depreciation & amortisation	(34.1)	(30.6)	(34.9)	(129.6)	(129.3)
Net interest & finance costs	(3.0)	(3.0)	(8.0)	(11.2)	(27.0)
Earnings before tax²	28.6	9.9	53.7	99.0	106.1
Income tax benefit / (expense)	2.0	10.8	(7.8)	13.1	(13.3)
Gain/(loss) on fair value undesignated hedges	10.0	(5.3)	5.2	(0.9)	(2.1)
Impairment charge	–	–	(107.8)	–	(193.3)
Tax benefit/(expense) on gain/(loss) on undesignated hedges & impairment	(2.8)	1.5	28.6	0.2	54.7
Net profit/(loss) after impairment	37.8	16.9	(28.2)	111.5	(47.9)

1. Includes G&A 2. Before gain/(loss) on undesignated hedges and impairment
OceanaGold Corporation

Note: Summation subject to rounding differences
Innovation Performance Growth

Consolidated Cash Flows

USDm	Q4 2014	Q3 2014	Q4 2013	Year 2014	Year 2013
Opening cash balance	46.8	46.2	14.7	24.8	96.5
Operating cash inflows	60.7	28.2	89.0	214.9	159.4
Investing expenditure	(26.5)	(27.6)	(33.2)	(109.4)	(158.8)
Free cash flow	34.2	0.6	55.8	105.5	0.6
Financing cash outflows	(35.5)	(2.1)	(50.0)	(75.4)	(83.2)
Foreign exchange effect	5.7	2.1	(4.3)	(3.7)	10.9
Net cash increase/(decrease)	4.4	0.6	10.1	26.4	(71.7)
Closing cash balance	51.2	46.8	24.8	51.2	24.8

Note: Summation subject to rounding differences

- Investing capex includes:
 - Non-sustaining – \$7m: Power grid connection, pebble crusher, TSF
 - Sustaining – \$11m: Equipment lease repayment, Coronation Pit, Access road concreting
 - Pre-strip – \$8m: Coronation Pit

Looking Ahead

2014 dividend declared

Dividend of US\$0.04 per share payable on 30 Apr 2015 for shareholders on record close of business on 2 Mar 2015

Significant free cash flow generation

Overall increase in gold production expected in 2015

Increase shareholder wealth

Development of Didipio underground expected to commence in Q1 2015

Didipio power grid connection on track for Q3 2015

Identify and evaluate new value add opportunities



OCEANAGOLD

oceanagold.com

Innovation
Performance
Growth

