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Macraes Operation

Analyst Site Visit

6th July 2017

Innovation • Performance • Growth

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

INTRODUCTIONS & AGENDA

Agenda

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8:00 AM	Welcome/Introductions & Safety Induction
8:15 AM	Macraes Overview Presentation
10:15 AM	Open Pit and Exploration Site Tour
12:30 PM	Enviro/Community/Process Plant Presentations (Working Lunch)
2:00 PM	Process Plant Tour
3:00 PM	Wrap Up Session
3:30 PM	Leave Mine Site (Dunedin Airport via Middlemarch)
6:05 PM	Fly to Auckland

Macraes Management Team

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Dale Oram
General Manager & Snr Site Executive

- Over 37yrs industry experience
- Geologist and Mining Manager with extensive open pit and underground operational experience
- Worked extensively in Australia and New Zealand

Knowell Madambi
NZ Technical Services Manager

- Mining Engineer with 25yrs industry experience
- Significant African and Australasian experience
- Broad operational experience in underground and open pit gold, coal, diamond, copper, uranium, iron ore mines.
- Worldwide mining consulting experience

Ash O'Hallaron
Health, Safety & Training Manager

- 20yrs industry experience
- 10yrs health and safety management
- 10yrs risk management experience

Matt Mengel
Frasers Underground Manager

- Mining Engineer with 25yrs industry experience
- BSc IT programming
- Australasian experience within alluvial, open pit and underground mines including iron ore, gold, copper and lead commodities
- Project development and operational management experience

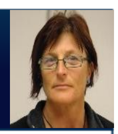
Justin Johns
Process Plant Manager

- Metallurgist with 25yrs industry experience
- Multi commodity experience across various hydrometallurgical processes
- Significant experience with plant commissioning and circuit optimisation. Commissioned first refractory gold Autoclave in Australia

Craig Fawcett
Open Pit Mine Manager

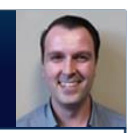
- Over 20yrs multinational industry experience
- Qualified Geologist and Mining Engineer
- Underground and open pit management experience

Lisa Mills
Human Resource Manager



- 18yrs experience in organisational development and generalist human resource roles
- Significant experience within private and public sectors overseas and in New Zealand

Richard Ozga
Commercial & Finance Manager



- 12yrs experience in audit and financial management roles across Australia and New Zealand
- 3yrs industry experience driving sustainable financial performance improvements across OGNZL operations

Gavin Lee
Community & Environment Manager

- 20yrs environmental/social impact management in the resource sector
- Project development, construction, operations and closure experience across Australia and South East Asia
- Proven ability to formulate and implement appropriate environmental/social policies

SAFETY INDUCTION

Visitor H&S Induction

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All visitors must:

- Wear all appropriate PPE (as provided)
- Remove all finger rings
- No smoking
- Remain with your OceanaGold host/escorts at all times
  - Do not wander off
- Be aware of Slip/Trip or Fall opportunities
  - Walking Surfaces
  - Changing Ground Conditions
- Obey all signage and rules
- Seat belts must be worn on mine site
- Photographs can be taken with permission of host

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Emergency Response Procedures

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In case of an emergency, remain with your OceanaGold host/escorts and follow all directions given

- Notify OceanaGold host/escorts of incidents or injuries immediately
- Contact information:
  - From external mobile: 03 479 4633
  - From an internal handset: Extension – 4911
  - From a Macraes Radio: Radio Channel 1
  - New Zealand Emergency Services 1-111

NEW ZEALAND

PRODUCTION

	2017 GUIDANCE
MACRAES	
Gold (oz)	**180,000 – 190,000**
AISC (*per oz sold*)	**$950 – $1,000**

RESOURCES[1]

MACRAES		
P&P Reserves	**Gold** (Moz)	**1.21**
Total Resources[2]	**Gold** (Moz)	**4.79**

1. *As at 31 Dec 2016 – refer to www.oceanagold.com*
2. *Total Resources = M&I and Inferred Resources. M&I Resources are inclusive of reserves*

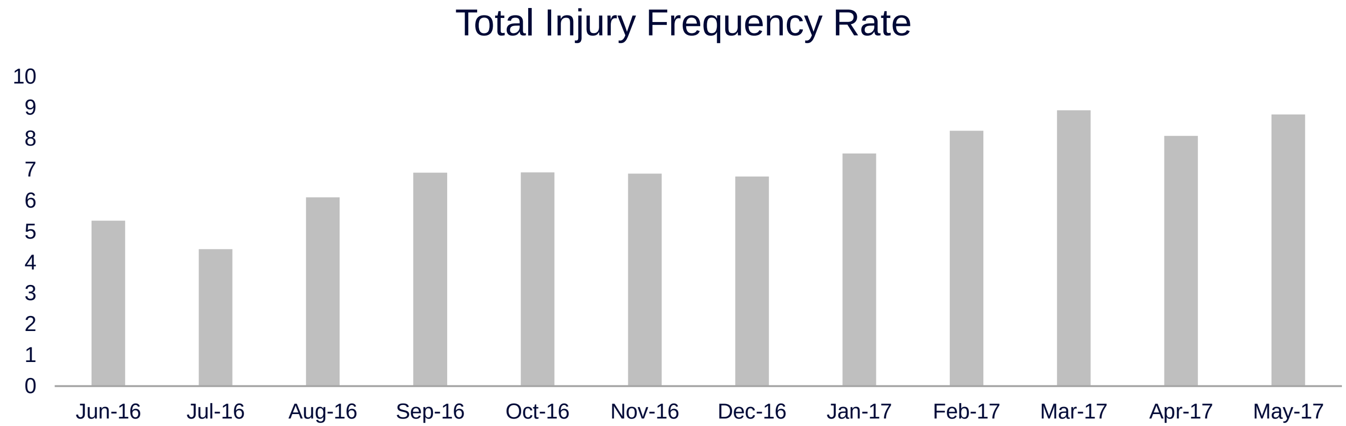
Safety Performance

CONTINUALLY STRIVING TO IMPROVE THE SAFETY CULTURE AND PERFORMANCE

CHANGING THE CULTURE: A bottom up program, driven by opinion leaders, to identify and rectify critical behaviours to re-focus on improving safety

GOLD STANDARD INITIATIVE: Increasing senior leaders involvement in safety tasks

EMPLOYEE ENGAGEMENT: Macraes has retained a strong and inclusive employee commitment to improving safety



Macraes Strategy

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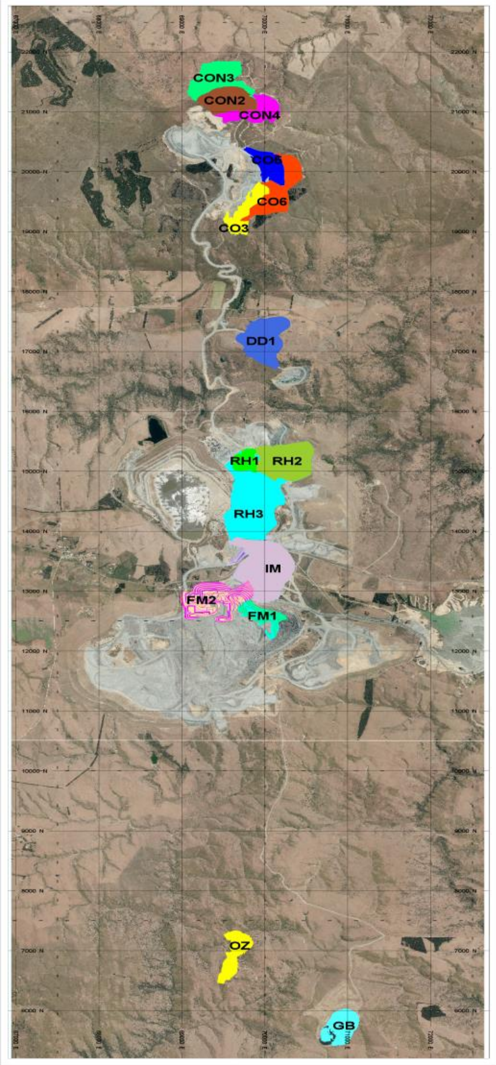
WORKING TO MAKE MACRAES A LONG LIFE ASSET

LOM EXTENSIONS: Our goal is to continue to extend Macraes LOM with value add targets; improve margins through technical studies; review all targets for viability

INNOVATING TO IMPROVE: Actively researching mining technology to improve safety; lower costs and improve the economics of marginal orebodies

SIGNIFICANT POTENTIAL: There are a number of opportunities that exist to extend Macraes LOM



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Macraes Orebodies

NEW ZEALANDS LARGEST GOLD PRODUCER; PRODUCED OVER 4.5MOZ SINCE 1990

OPERATING PITS: FRIM, Coronation, Coronation North and Fraser Open Pit. Average stripping ratio 10:1

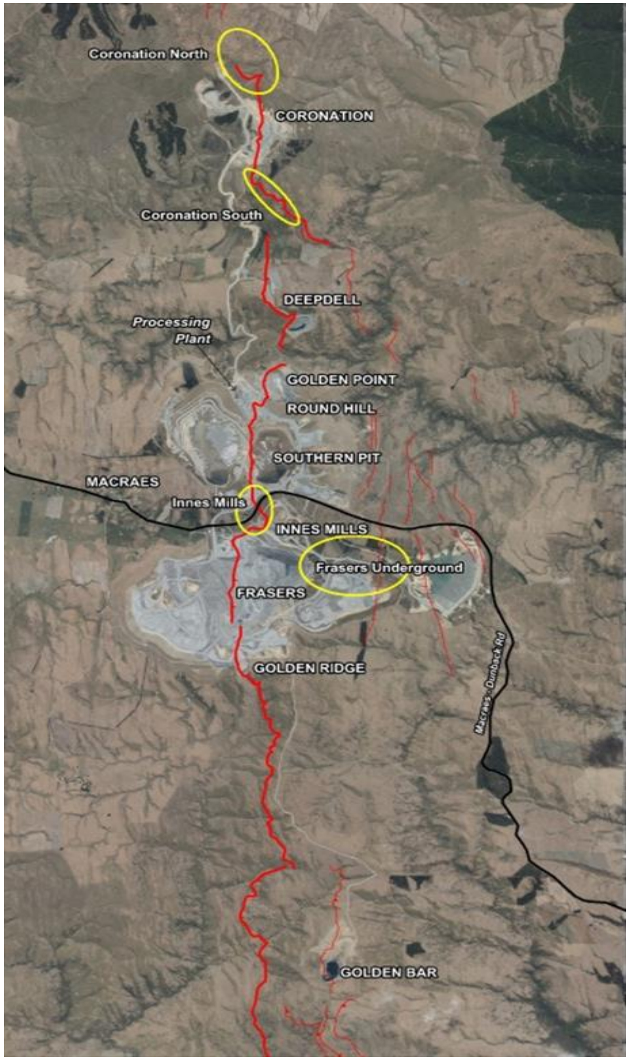
PRODUCTION COMPOSITION: Frasers Underground supplies ~0.9Mtpa, Open Pit supplies the balance

PROCESS PLANT: Throughput of ~6.0Mtpa

LIFE OF MINE: 2020+; Hyde Macraes Shear Zone presents a 35km strike with significant exploration opportunities

OPERATING STATISTICS

Operating Costs		2017e
Open Pit Mining Costs	*USD / t mined*	1.10 – 1.30
U/G Mining Costs	*USD / t mined*	35.00 – 38.00
Processing Costs	*USD / t milled*	7.00 – 8.00
G&A Costs	*USD / t milled*	1.50 – 2.00



Macraes Workforce

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A COMMITTTMENT TO LOCAL AND REGIONAL EMPLOYMENT

LOCAL AND REGIONAL WORKFORCE: Employees are bused in from Dunedin / Waikouaiti / Palmerston and Oamaru

LOCAL PROCUREMENT: 190 contractor site agreements; predominantly for Plant shutdown maintenance

OPEN PIT: operates 24/7 with two shifts; ~206 employees

UNDERGROUND: operates 24/7 with two shifts; ~180 employees

PROCESSING: operates 24/7 with two shifts; ~80 employees

WORKFORCE

Macraes Operation	FTE
Underground	182
Open Pit	206
Processing	82
Technical Services	12
HSE, Commercial, HR	28
Macraes Operation	**Contractors**
Laboratory	26
Blasting	8
Maintenance	4
Exploration	13
Underground contractors	17
TOTAL	**578**

Macraes in 2017

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PRODUCTION IN LINE WITH EXPECTATIONS; STRONGER H2 PRODUCTION EXPECTED

		2016 GUIDANCE	2017 GUIDANCE
Gold Production	*oz*	140,000 – 155,000	**180,000 – 190,000**
AISC	*per oz sold*	$1,000 – $1,050	**$950 – $1,000**
Cash Costs	*per oz sold*	$750 – $800	**$600 – $650**

	2017 CAPEX *(USD m)*
Non-Sustaining	**4 – 5**
Sustaining + Pre-strip / capitalised mining	**45 – 52**
Exploration	**5 – 8**

MINE LIFE EXTENSION: Mine life extended through recent drilling success

EXTENSIVE EXPLORATION: Targeting resource and reserve extensions across operation

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OPEN PIT MINING

Macraes Present Mining Operations

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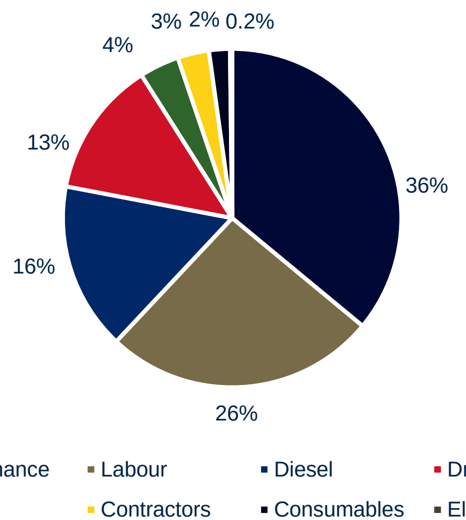
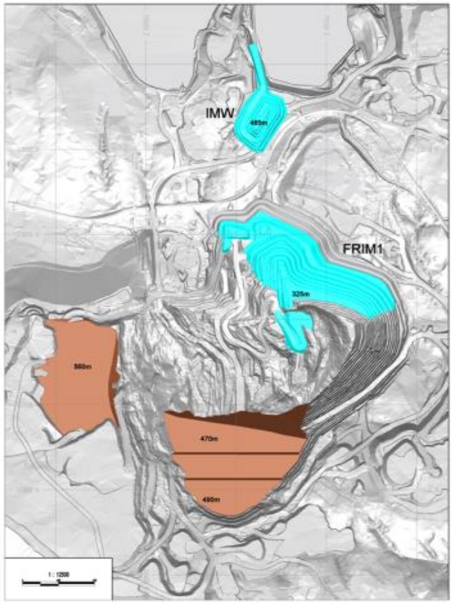
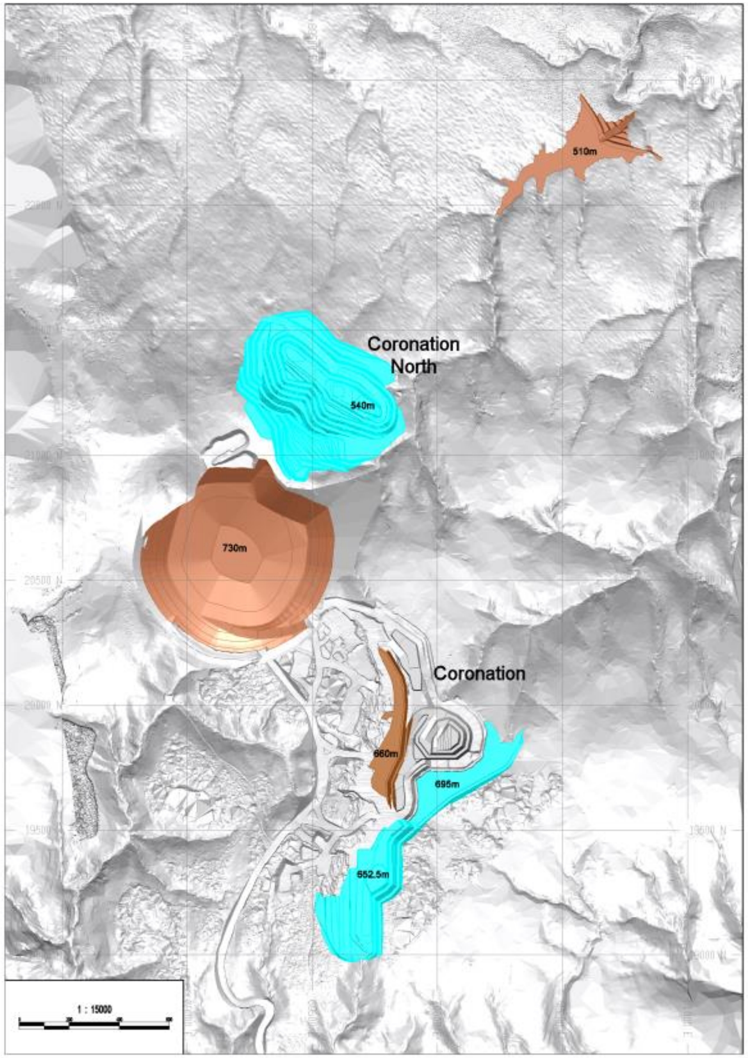
CURRENT OPERATIONS: Coronation, Frasers, Frasers / Innes Mills (FRIM) Open Pits and Frasers Underground (FRUG)

FUTURE OPERATIONS: Coronation North production expected H2 2017

Open Pit Operating Costs







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Open Pit Overview

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ONE OF THE MOST EFFICIENT OPEN PIT OPERATIONS IN THE WORLD

MINERALOGY: Flat dipping ore shear zone with a hanging wall lode and quartz stockwork
Dominant sulphide association is pyrite with some arsenopyrite

GEOLOGY: Host rock is schist comprising metamorphosed siltstones (semi-pelite) and metamorphosed sandstone (psammite)

BLASTING PATTERNS: 4.5m x 4.5m blasting pattern; ore blasted to 7.5m bench and selectively mined in 3m x 2.5m flitches; waste blasted to 15m

FLEET MONITORING: GPS based fleet management system used to monitor, control and optimise fleet movements

LOM	FRIM	Coronation North	Coronation
Ore (t)	2,690,607	8,747,809	3,010,399
Grade (g/t)	1.04	1.21	1.03
Ounces (oz)	90,017	340,742	99,831
Total Movement (t)	15,367,586	100,434,468	49,462,121

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Open Pit Equipment

Equipment Type	Model	Quantity
Trucks	CAT 789D CAT 789C	7 11
Excavator	Hitachi EX3600 CAT EX2500 CAT 5230B	2 1 1
Loaders	CAT 992H – ROM loader CAT 988G Volvo 350F IT62G	1 1 1 1
Dozers	CAT D10T CAT D10R	3 1
Drills	Montabert 330CL – grade control Drilltech D45KS - waste	2 2
Graders	CAT 16H	3
Ancillary Equipment	844 Wheeled Dozer CAT 785C – 150kL CAT 773B – 50kL	1 1 1

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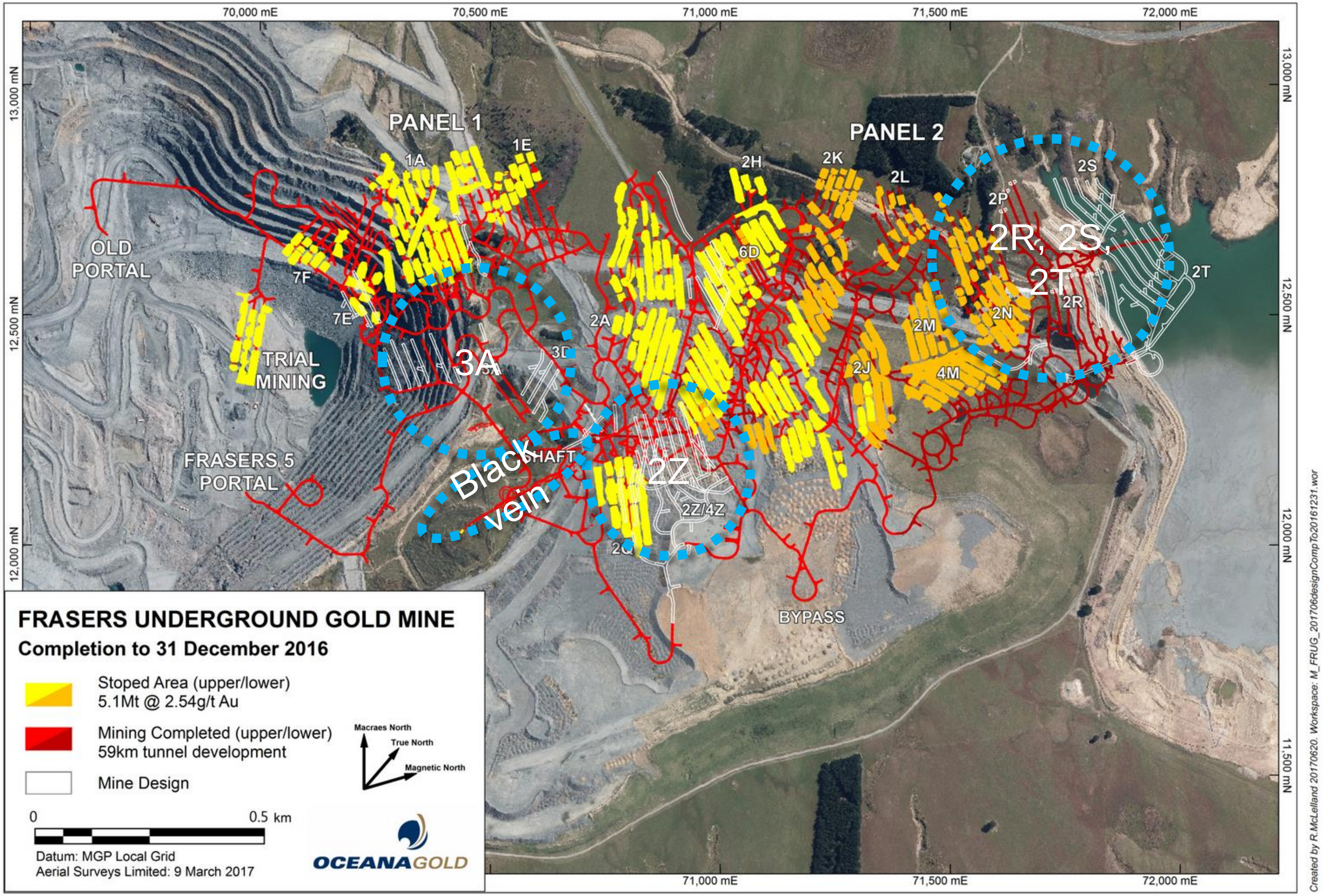
UNDERGROUND MINING

Underground Plan



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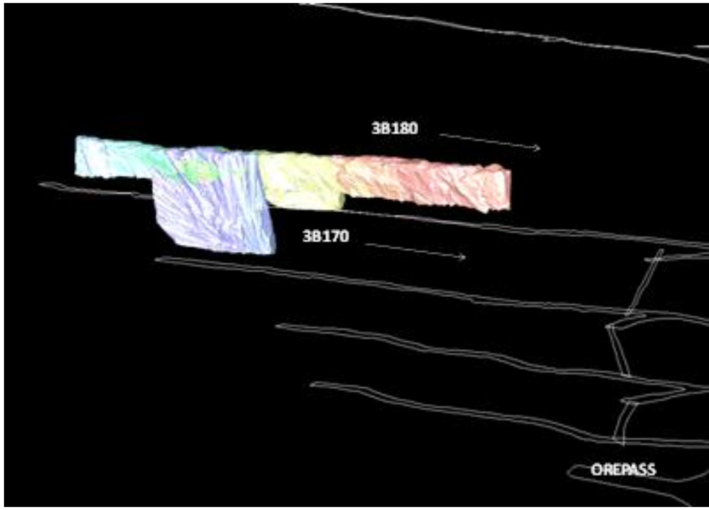
Underground Overview

FRASERS UNDERGROUND 65KM OF TUNNELLING; 800m DEEP

LOM PRODUCTION: Operational since 2006; 1Mt ore mined at 2g/t; 60koz mined annually; 800koz LOM production

BLACK VEINS: Vertical steep dip, narrow, high grade veins; extends 40m vertically and 400m laterally; 5,000 ounces mined to date; 3.0g/t average grade with better grades expected

LOM EXTENSIONS: Drilling activities in 2016 extended the Underground LOM by 12 months



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Underground Equipment

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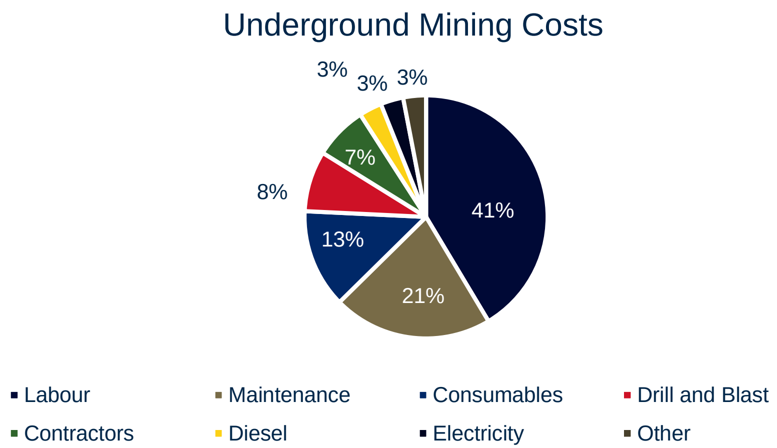
NEW OWNER OPERATED BATCH PLANT TO REDUCE SHOTCRETE COSTS 30%

Equipment Type	Model	Quantity
Trucks	Toro 50t	5
Boggers	CAT 2900 – 16t CAT 1700 – remote 10t Sandvik 151 - remote narrow vein	4 2 1
Shotcrete	Normet spraymech Normaet agitator (6 cubes)	1 1
Drills	Axera Jumbo Solo Cabolter Atlas 104 – narrow vein drill	3 2 1 1
IT	Volvo 120E	4
Production blasting	Charmec	2



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EXPLORATION

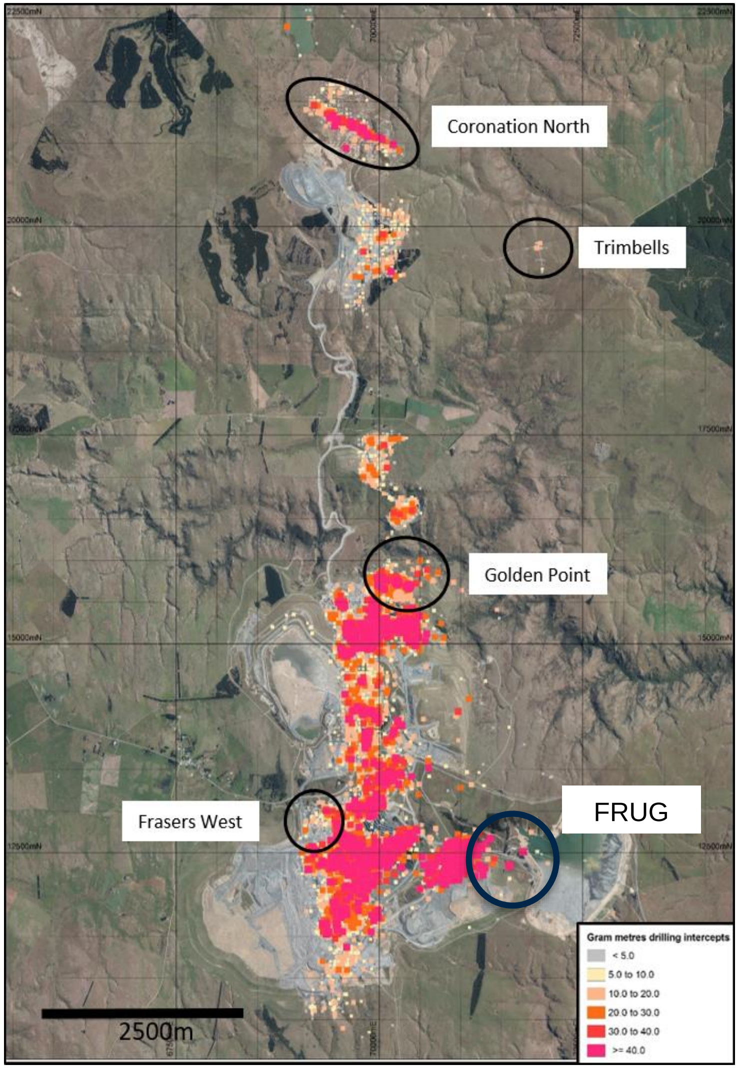
Macraes Exploration Strategy

EXTENSIVE EXPLORATION ALONG THE HYDE MACRAES SHEAR ZONE

DRILLING ACTIVITIES: Approximately 30,000 metres of drilling expected in 2017 with $5m to $8m spend

STRATEGY: Significant exploration activities in current permits, as well as investigation of new permit areas; seeking to replace depletion and extend LOM

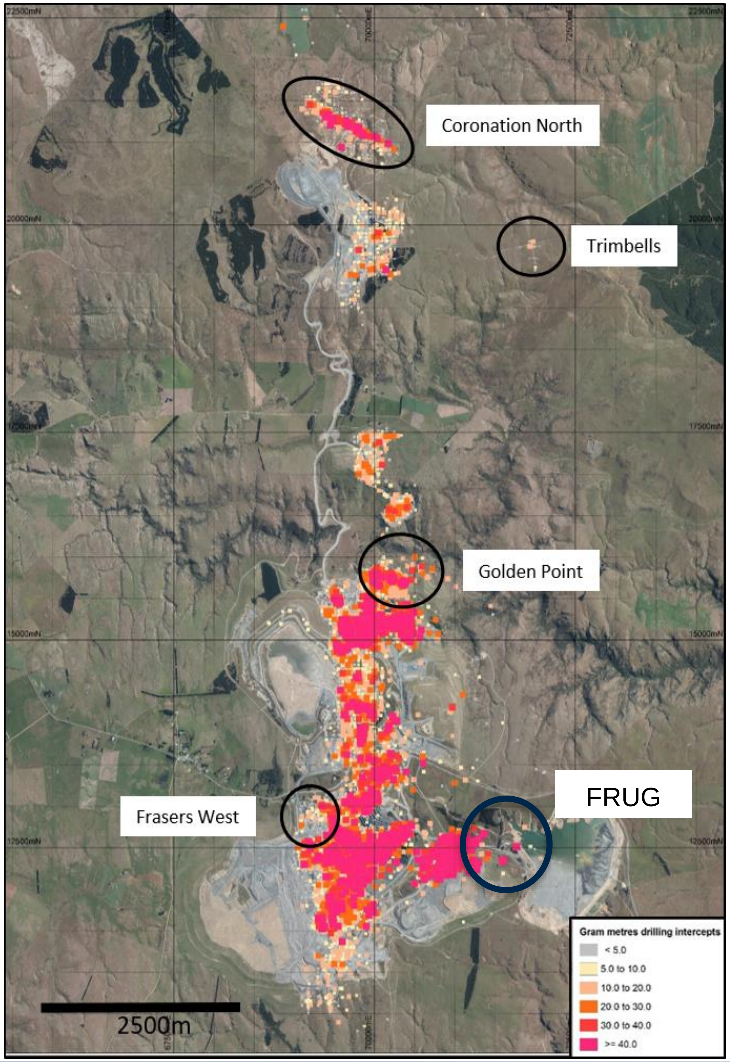
SURFACE DRILLING: Extensive exploration for gold and tungsten to grow reserves and resources in the next 3yrs; one diamond drill and one RC drill rig



YTD Exploration Drilling

SIGNIFICANT EXPLORATION ACTIVITIES UNDERWAY

Target	YTD Metres Drilled	# of Holes
Coronation North	2,818.5	11
Coronation	1,170.0	10
Golden Point	2,468.3	13
Frasers West	3,476.5	40
Trimbells	502	11
Nunns	241.1	5
FRUG	498.9	2
TOTAL	**11,175.3**	**92**



RESOURCE ESTIMATION: YTD drilling results are outside current reported R&R; resource estimation in progress

Exploration 2017 and Beyond

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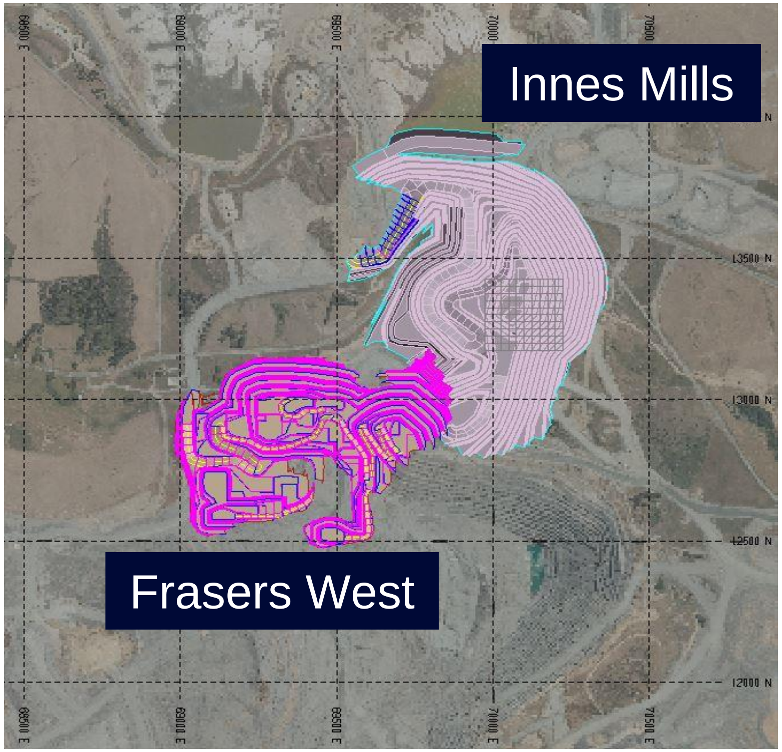
Target Generation	Initial Drilling	Advanced Drilling	Resource Definition	Feasibility Studies
Stoneburn Project	Ounce North	Round Hill Extension	Nunns	Round Hill Project
	Lots Wife	Coronation North Extensions	Deepdell North	
	Deepdell South	Golden Point East	Innes Mills	
	Longdale	Ounce	Frasers West	
	FRUG Panel 3			

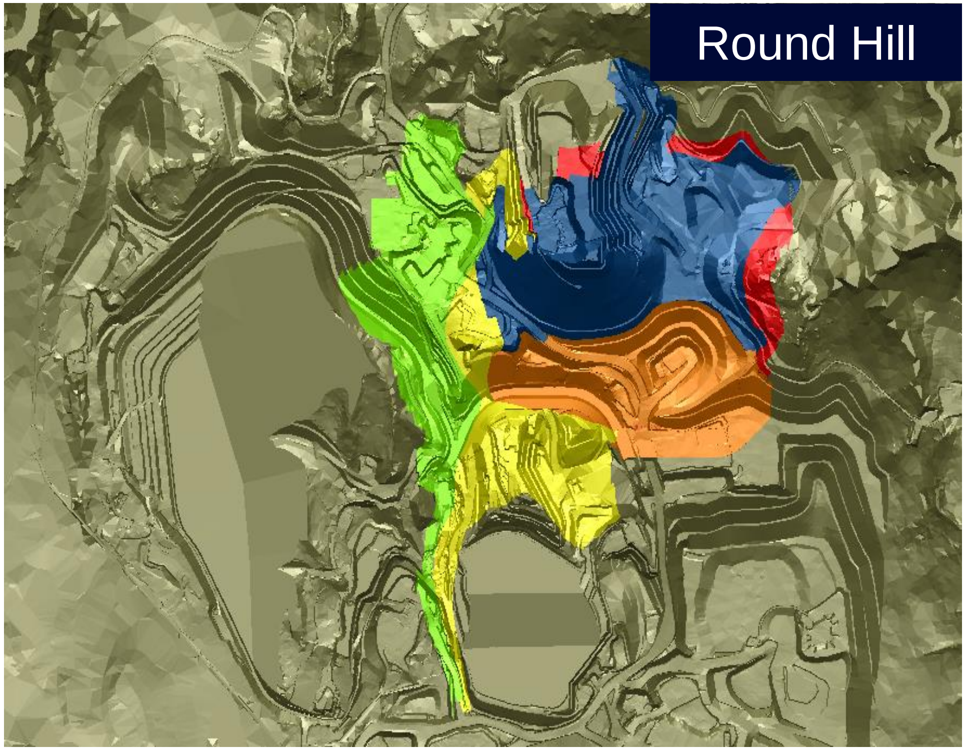
LOM EXTENSIONS: Our goal is to continue to extend Macraes LOM with value add targets; improve margins through technical studies; review all targets for viability

INNOVATING TO IMPROVE: Actively researching mining technology to improve safety; lower costs and improve the economics of marginal orebodies

SIGNIFICANT POTENTIAL: There are a number of opportunities that exist to extend Macraes LOM

Open Pit Potential Sources





LOW STRIPPING OPPORTUNITY: Frasers West Open Pit

POTENTIAL CUTBACK: Innes Mills Open Pit

10+ YEAR LOM: Round Hill presents an opportunity to significantly extend Macraes LOM to 10+ years

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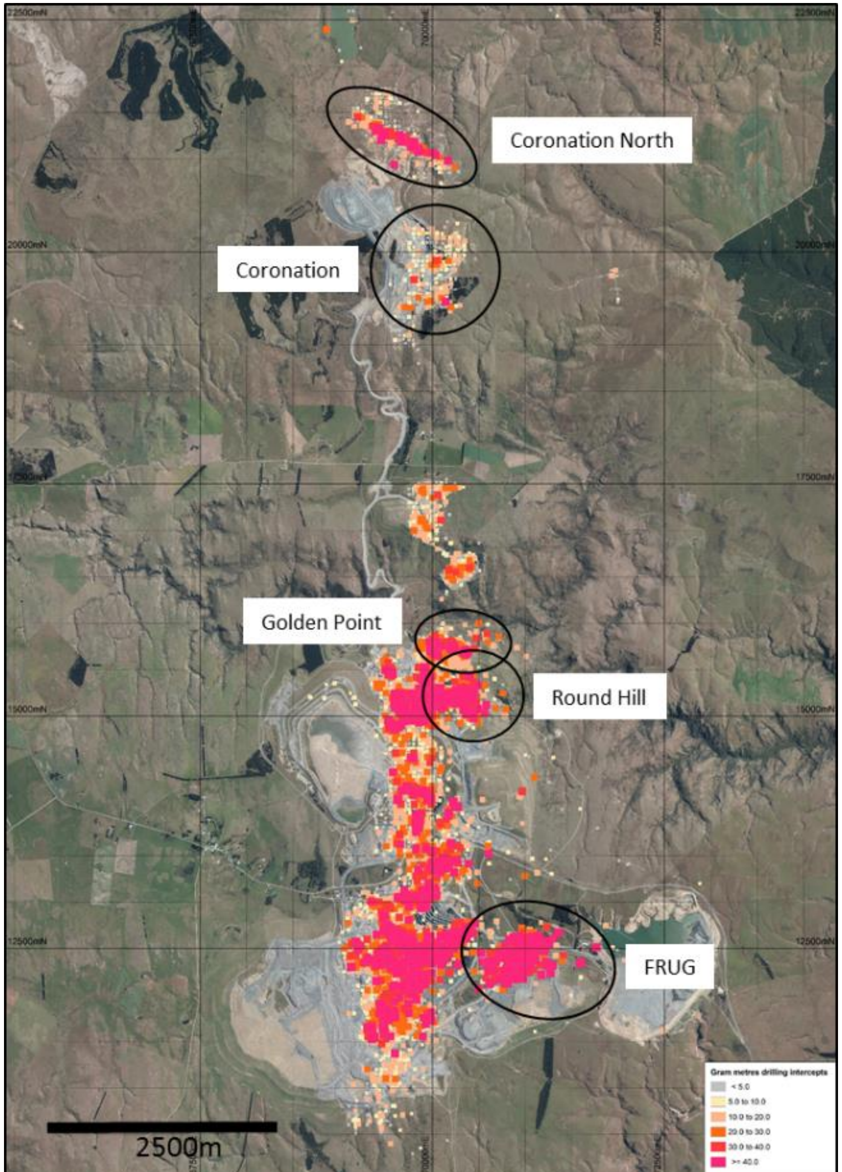
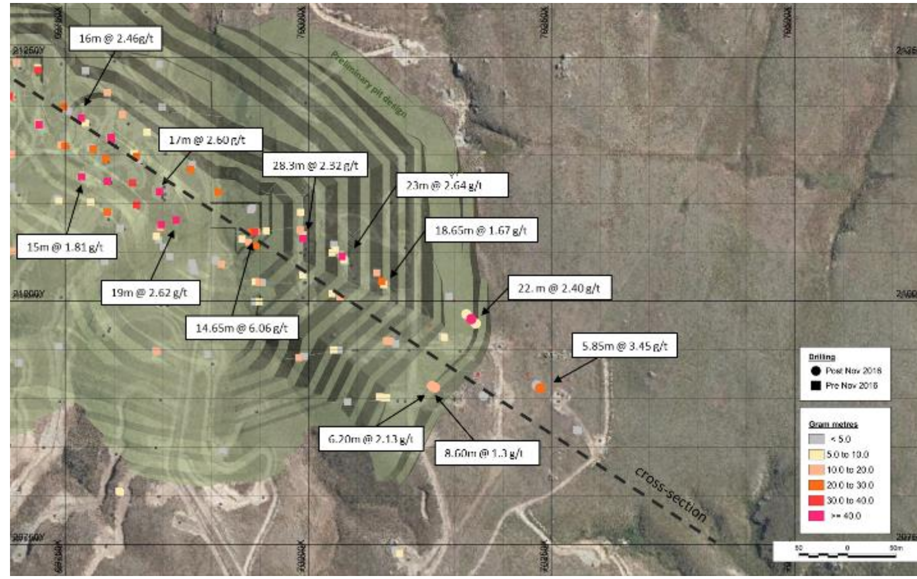
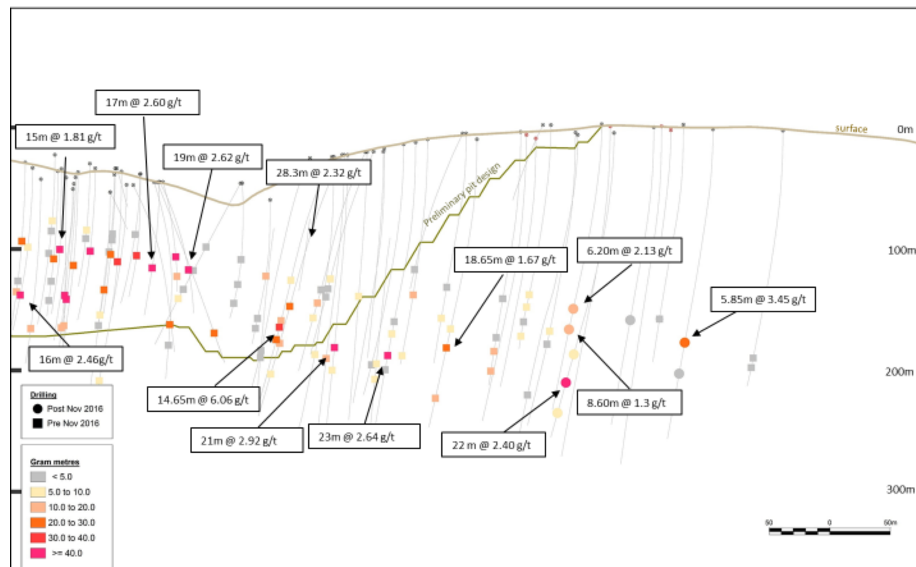
Coronation North YTD Drilling







Golden Point YTD Drilling

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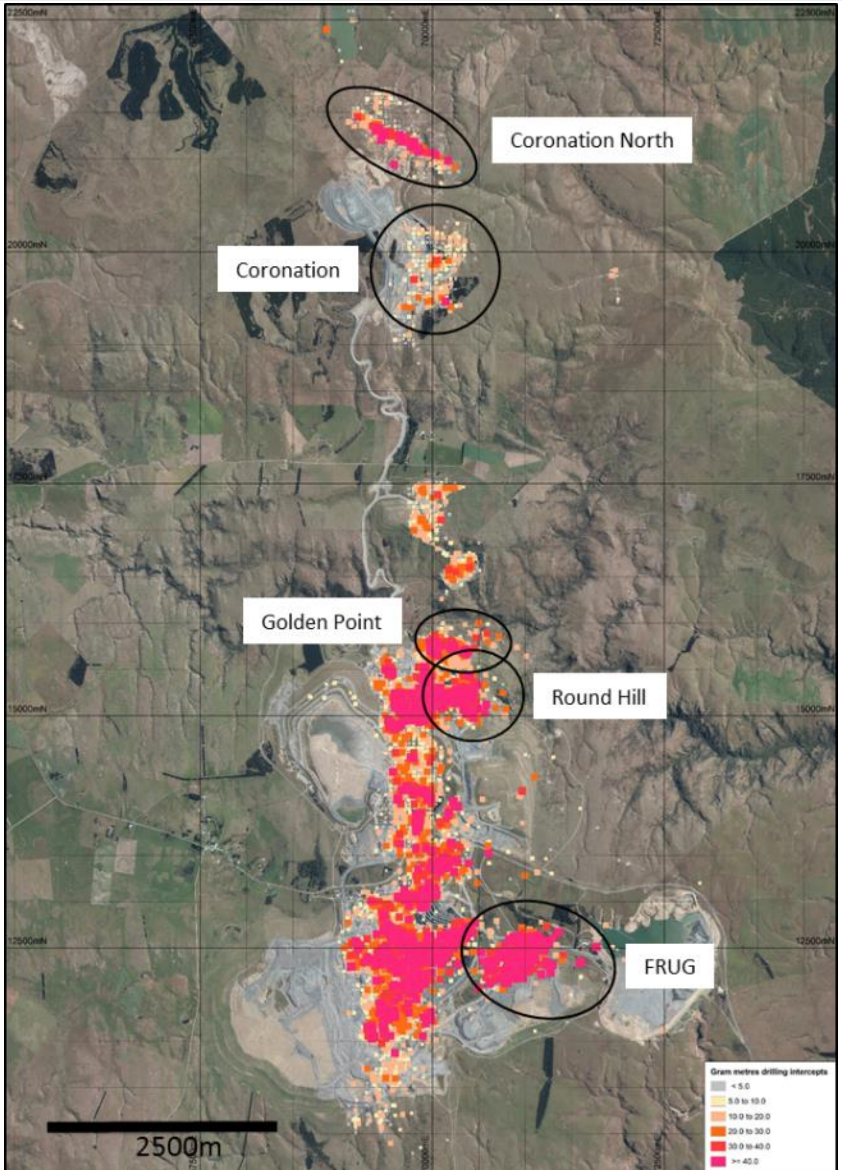

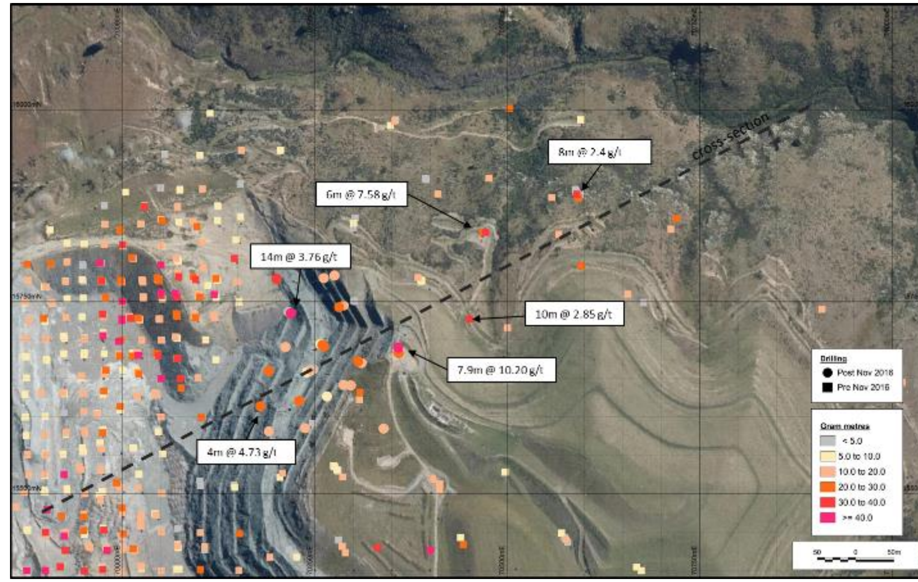

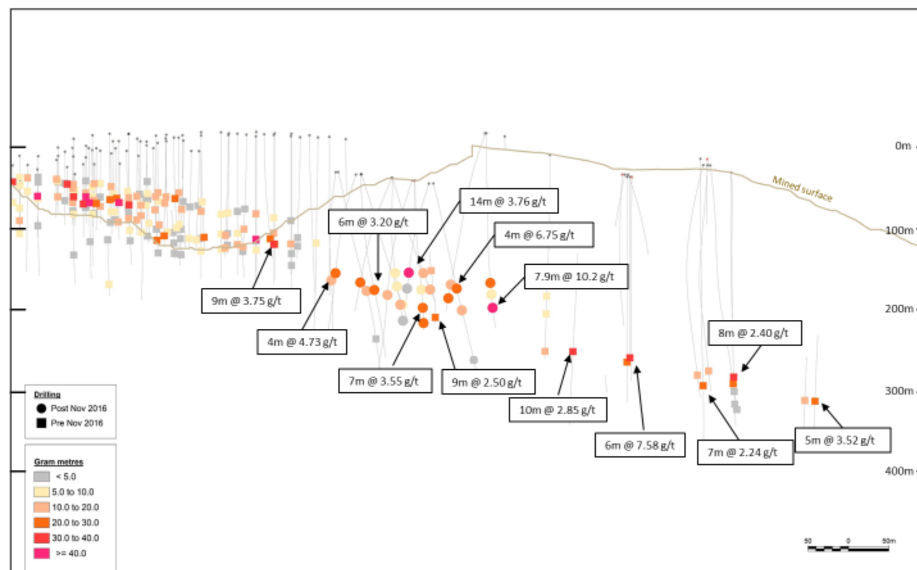

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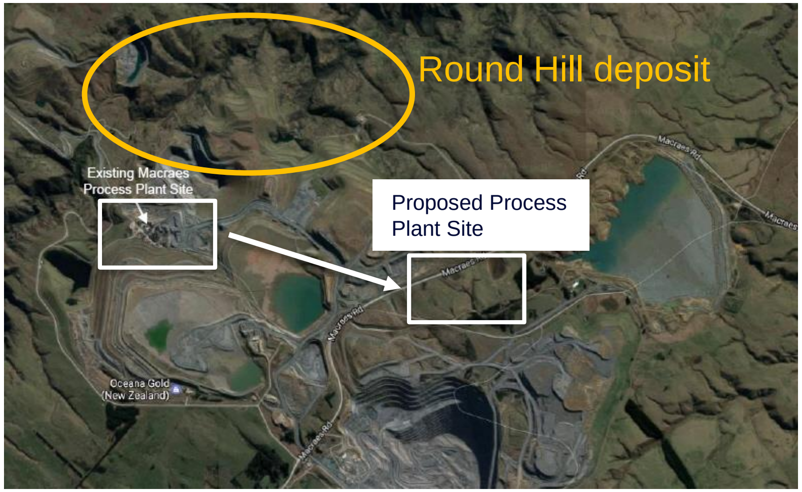
Macraes Beyond

ADVANCING THE MACRAES ROUND HILL PROJECT



ROUND HILL/GOLDEN POINT

~1.38 Moz Resource(1)(2)

STUDY ADVANCING: Additional technical and economic work underway

CONCEPT: New location + build of smaller process plant w/Tungsten circuit

MINE LIFE EXTENSION: Potential for mine life of 10-12 years

1. *As at 31 Dec 2016*
2. *Total Resources = M&I and Inferred Resources. M&I Resources are inclusive of reserves*

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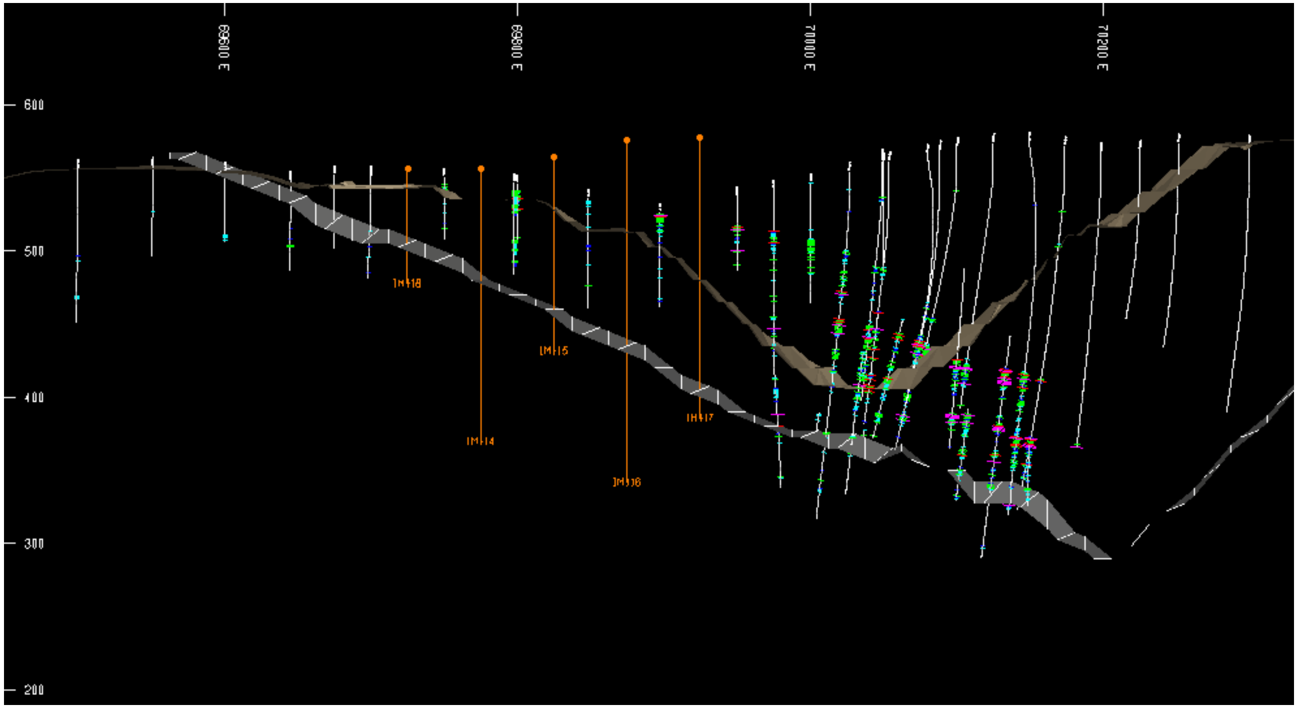
Innes Mills

AN AREA OF SIGNIFICANT MINERAL INVENTORY RESOURCE

THE OPPORTUNITY: 1990's drilling targeted the Hangingwall and not the Footwall; potential to identify missed stockwork mineralization

PROPOSED DRILL PROGRAM: 5,000m of drilling; constrained by WRS backfill depth



Lots Wife and Stoneburn

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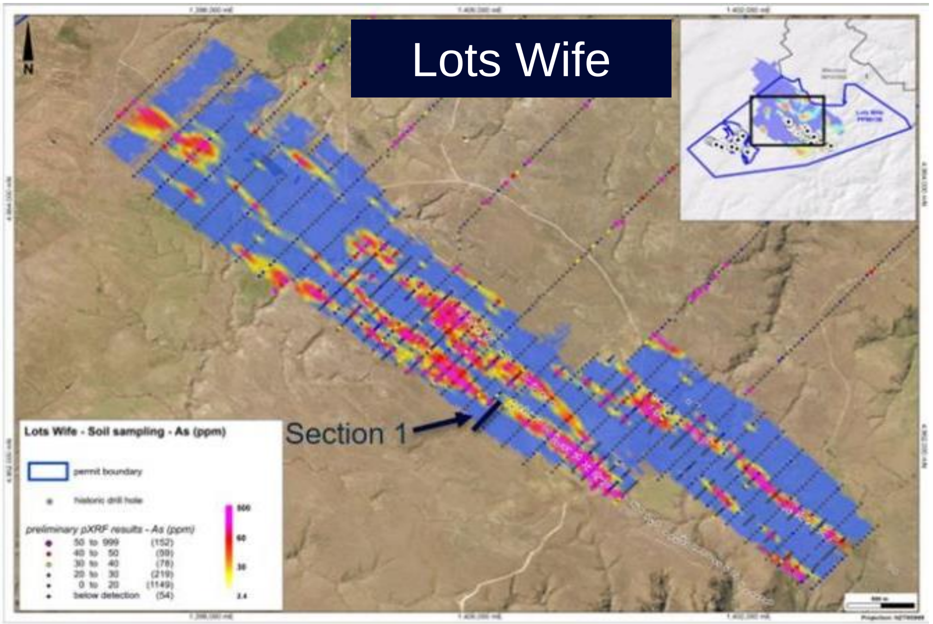

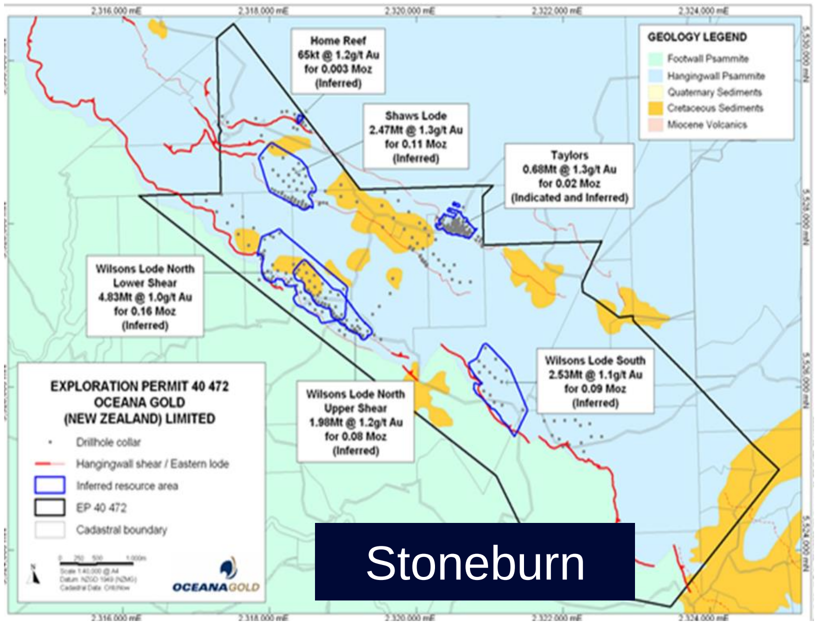

Lots Wife

DRILLING ACTIVITY: Initial 1,000m drill program; 2,500m resource definition; 8km of existing infrastructure

Stoneburn

EXPLORATION ACTIVITIES: Full desktop and surface mapping program; several scout drill hole program of 2,000m

OPEN PIT / EXPLORATION TOUR

ENVIRONMENT & COMMUNITY

Our Environment

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Macraes Operation land position

- 13,540ha owned / controlled
- Current footprint of 1,250ha

Project land development

- Maintaining strong relationship with neighboring land owners
- Strong position to enhance land control for Macraes expansion
- Continue to add strategic parcels for optimisation / expansion

Environmental Obligations

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- Environmental Advice and Services
- Consents / Authorities / Stakeholders
- Monitoring – water, noise, air quality, blasting, geotechnical, climate, vegetation, rehabilitation, flora and fauna
- Regulating Bodies (Regional/District Councils)
- Compliance Reporting
- Landscape Rehabilitation (509ha)
- Waste Management
- Recycling
- Pest Control
- Farm Leases
- Archaeological / Restoration Protection
- Trout Hatchery

Investing in Our Local Community

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WORKING TOGETHER TO LEAVE A POSITIVE, LONG LASTING LEGACY

EDUCATION

SUSTAINABLE DEVELOPMENT

Macraes Development

COMMUNITY TRUST

Community trust established 2015
(NZ$2.3M plus land/buildings)

HEALTH

SOCIO-CULTURAL/SPORTS

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PROCESSING

Processing Overview

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NEW OWNER OPERATED BATCH PLANT TO REDCE SHOTCRETE COSTS 30%

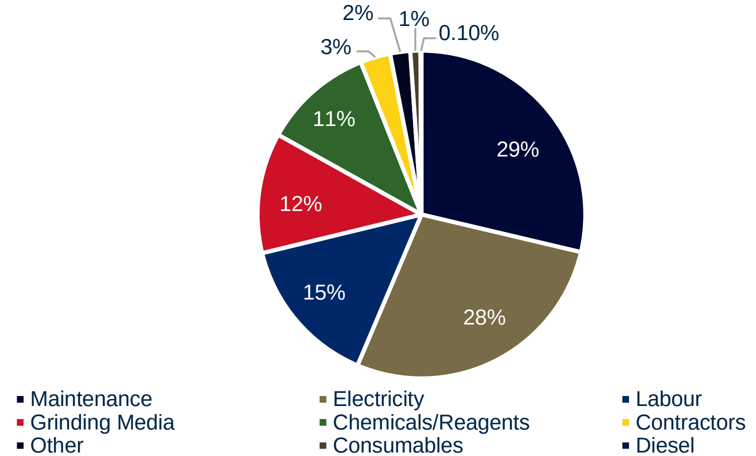
FLOW SHEET: Crushing, grinding, flotation, fine grinding, pressure oxidation, carbon-in-leach, elution, electro winning, and smelting

STRONG RECOVERIES: Dual refractory ore requires multi stage processing to maximise recovery. First stage (flotation) 86%, second stage (pressure oxidation and CIL) 95%. Overall recovery 81-82%

AVAILABILITY RATES: 80%+ maintenance downtime is planned; process plant availability ≥95% for 10 years; Autoclave availability of 95% since commissioning in 1999

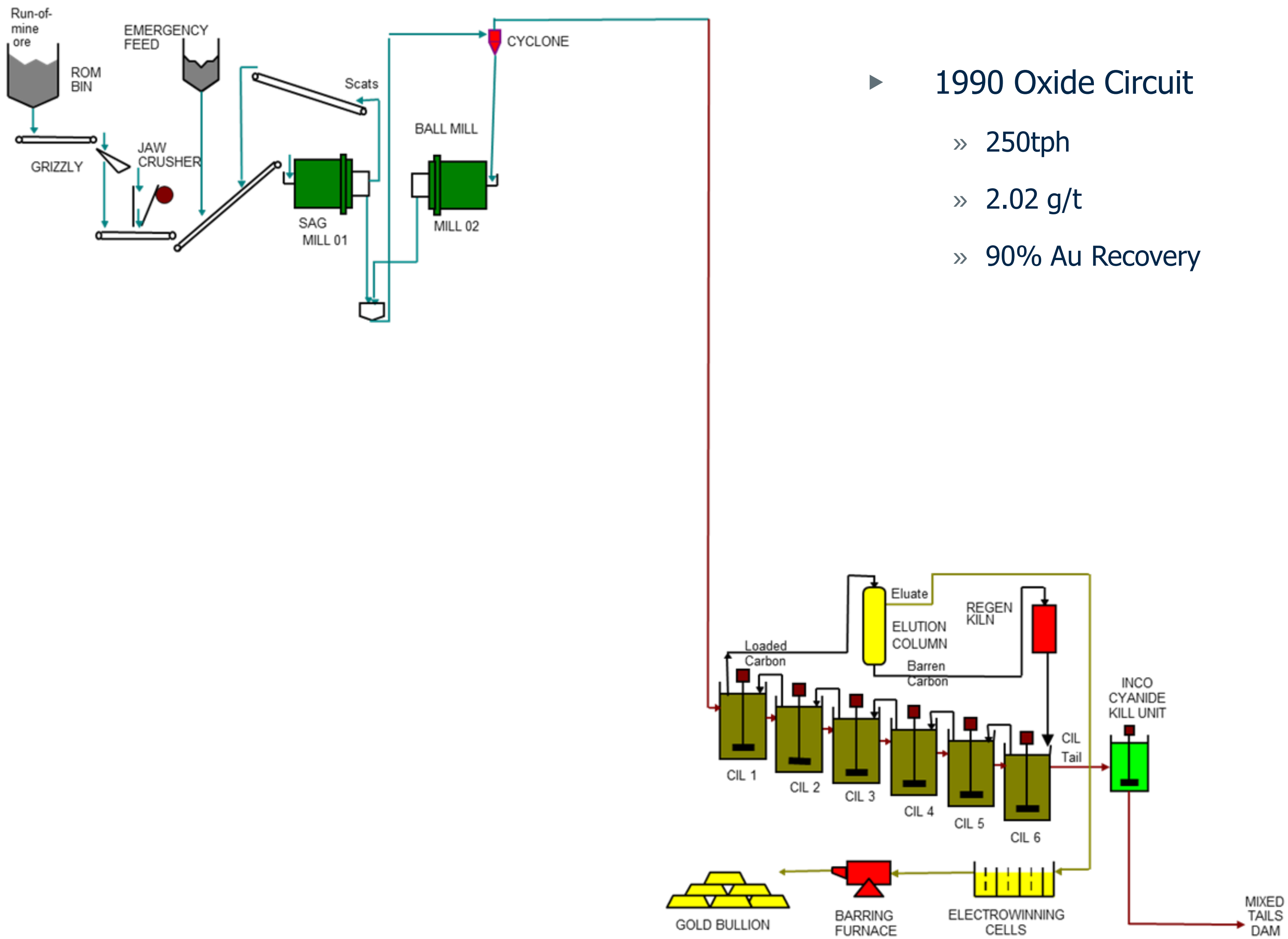
TAILINGS CAPACITY: 10 years capacity at 5.8Mtpa

Processing Costs Breakdown



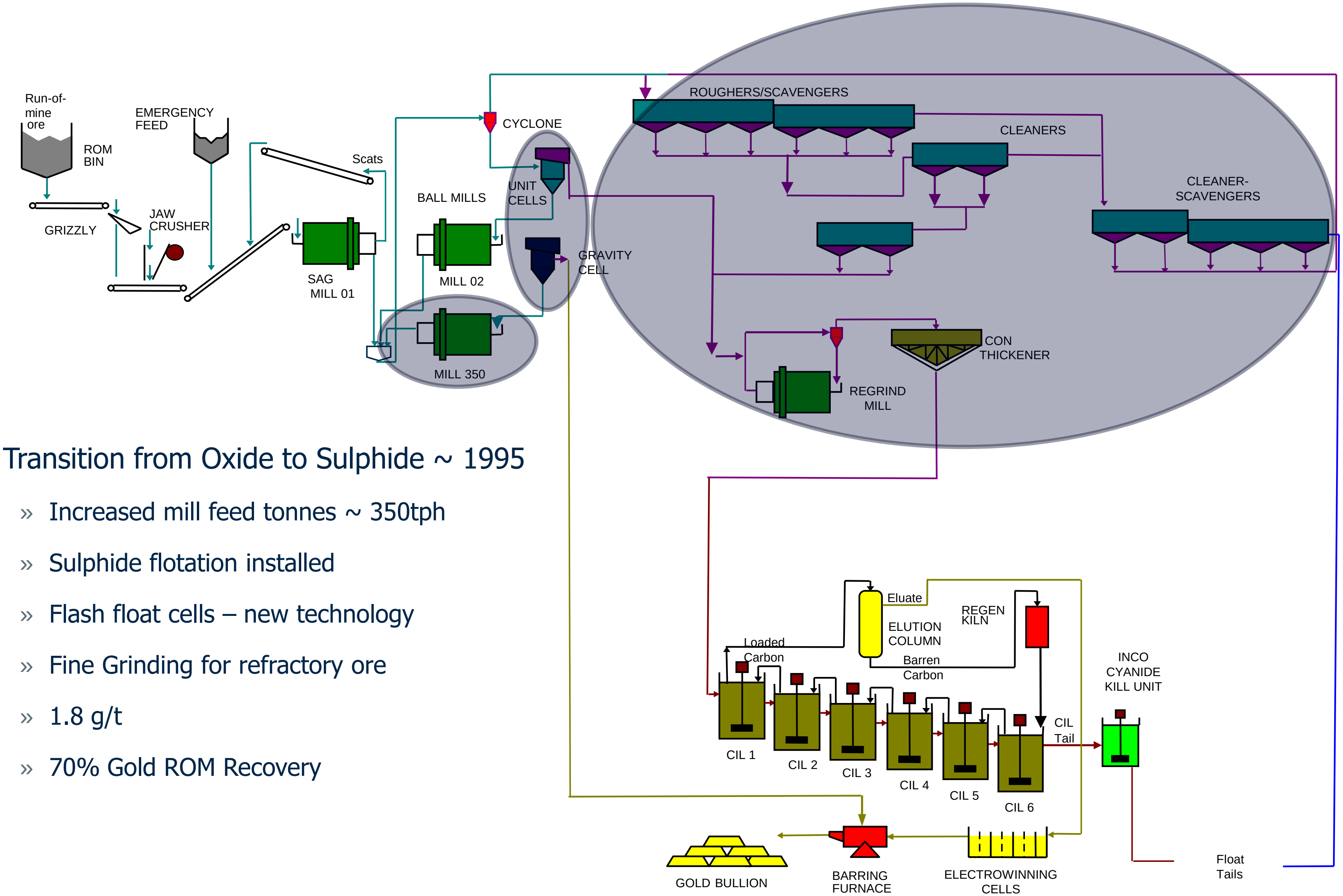
Respect • Integrity • Teamwork • Innovation • Action • Accountability

Processing Flowsheet



- 1990 Oxide Circuit
  - 250tph
  - 2.02 g/t
  - 90% Au Recovery

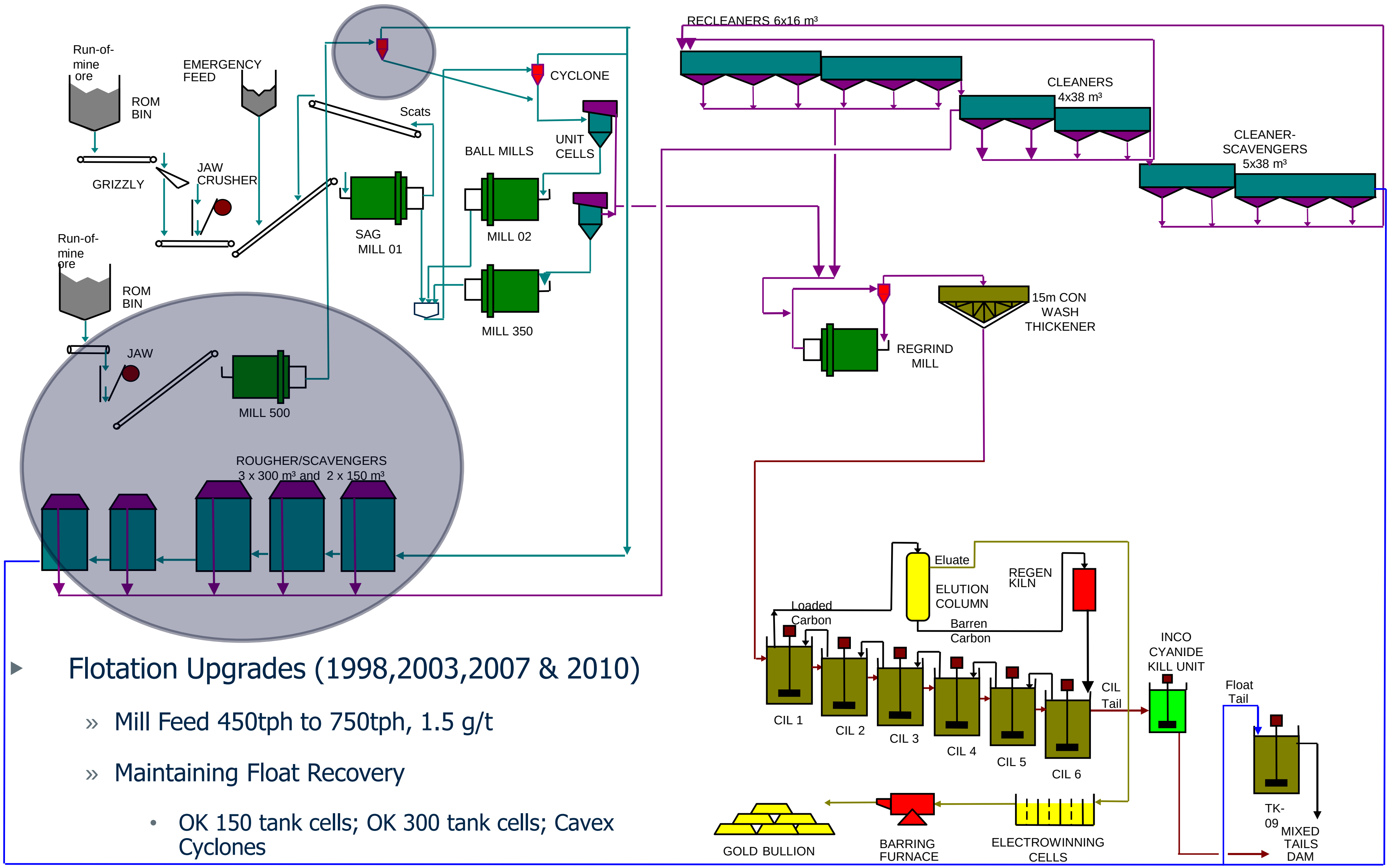
Processing Flowsheet



- Transition from Oxide to Sulphide ~ 1995
  - Increased mill feed tonnes ~ 350tph
  - Sulphide flotation installed
  - Flash float cells – new technology
  - Fine Grinding for refractory ore
  - 1.8 g/t
  - 70% Gold ROM Recovery

Processing Flowsheet

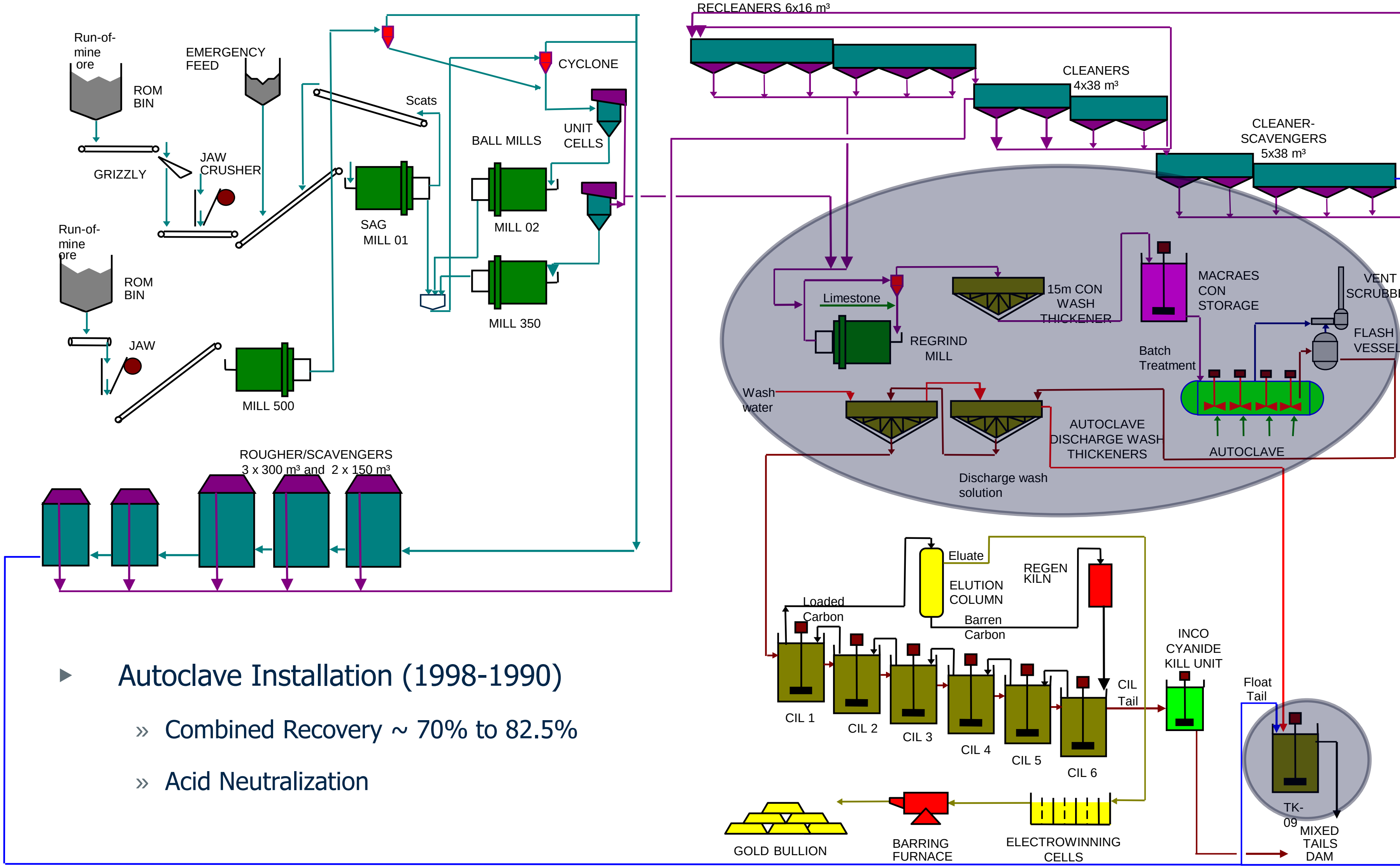
OCEANAGOLD



- Flotation Upgrades (1998,2003,2007 & 2010)
  - Mill Feed 450tph to 750tph, 1.5 g/t
  - Maintaining Float Recovery
    - OK 150 tank cells; OK 300 tank cells; Cavex Cyclones

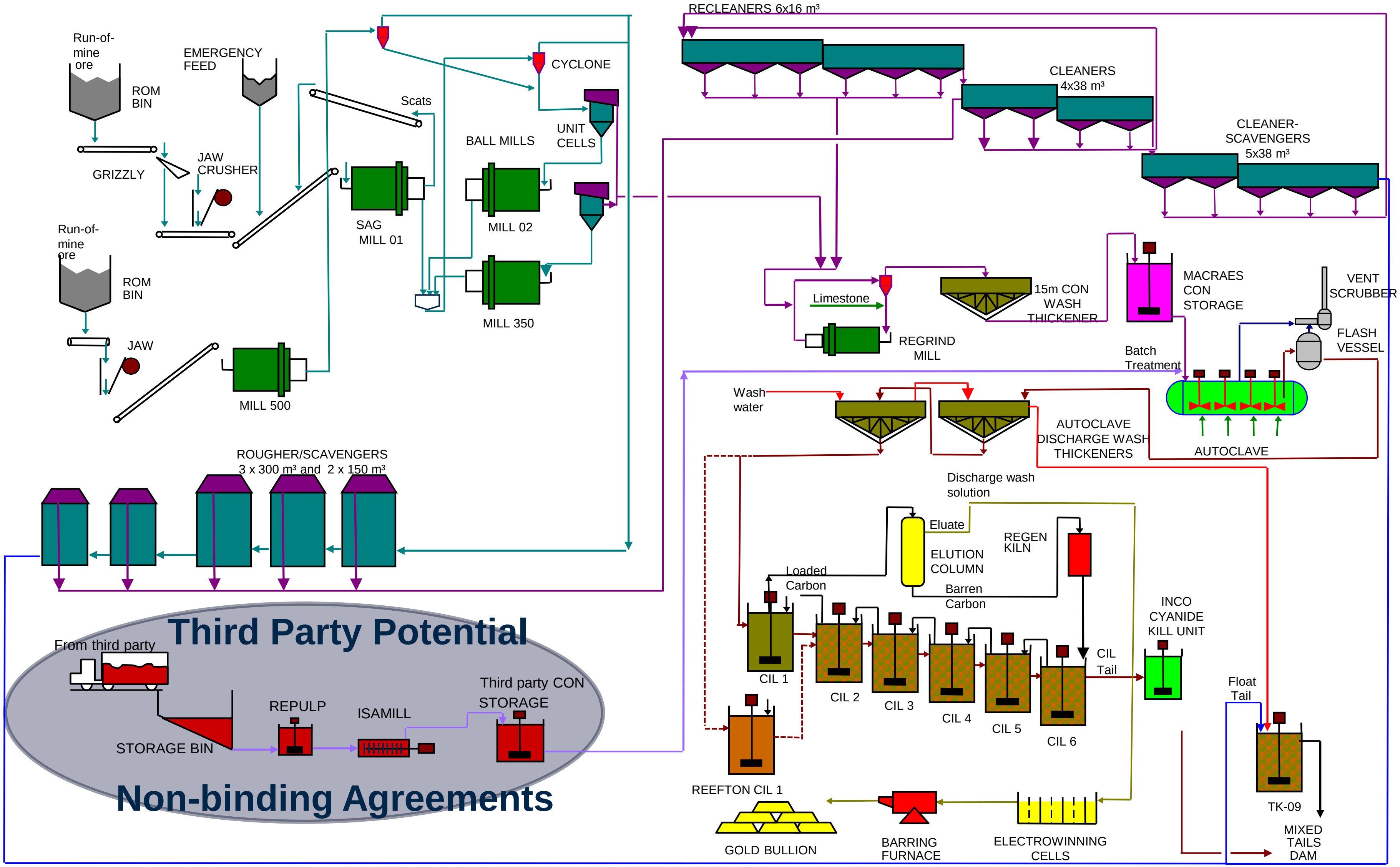
Processing Flowsheet

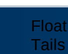
OCEANAGOLD



- Autoclave Installation (1998-1990)
  - Combined Recovery ~ 70% to 82.5%
  - Acid Neutralization

Processing Flowsheet



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