



MEDIA STATEMENT

Thursday 18 July 2019

Macraes Mine celebrates gold production of five million ounces

Today, OceanaGold's Macraes Operations in the South Island of New Zealand celebrated the five millionth ounce of gold poured at the operation.

Macraes General Manager, Matthew Hine, said the five million-ounce milestone was a tribute to the commitment and innovation of its workforce and the ongoing support of contractors and the broader Otago community.

"It's through hard work and an openness to change we have been able to build a strong business that is globally recognised," Matthew said.

"We have great people, some who have been with us as long as the mine has been operating, some 29 years now, and we are now seeing their children entering our workforce," he said.

And while there is much to celebrate, the future has potential to be even brighter.

"Earning the right to be here for another 30 years requires us to work closely with our communities, and to push the boundaries around what is possible with respect to environmental, safety and operational performance. I'm very proud of the work our people are doing," Matthew said.

As part of that commitment OceanaGold has undertaken 28,000 metres of exploration drilling at Macraes in the first half of 2019, with the ambition of further extending the operation's mine life. The majority of that drilling has focused on the Golden Point target which recent announcements highlight as having both Open Pit and Underground potential.

ENDS

Photo attached: Macraes General Manager, Matthew Hine, and some of the Macraes team with the five millionth ounce gold bar poured at the Macraes Operations today

Contact:

Melissa Bowerman

Corporate Communication Manager, OceanaGold Corporation

E: Melissa.Bowerman@oceanagold.com

P: +61 459 900 099

www.oceanagold.com | www.facebook.com/OceanaGoldMacraes

About the Macraes Operations

Gold was originally discovered at Macraes, situated to the east of Macraes township, in 1862 as part of the Otago Gold rush, with current operations commencing in 1990.

The 15,705-hectare site consists of a 55 million tonnes per annum surface operation, one million tonnes per annum underground mine, and an adjacent six million tonnes per annum processing plant.

Macraes is one of the largest employers in the South Island, with 550 full time employees and a similar number of contractors, all of whom commute each day from Dunedin and other regional centres.

In 2019, Macraes will produce between 175,000 and 190,000 ounces of gold, which has it on track for its sixth highest standalone year of production, off the back of 202,000 ounces produced in 2018.

About OceanaGold

OceanaGold is a multinational gold producer with global operating, development and exploration experience.

Our operating assets include: the Didipio Mine on Luzon Island in the Philippines; the Macraes Operations in the South Island of New Zealand, the Waihi Gold Mine in the North Island of New Zealand and Haile Gold Mine in South Carolina, United States of America. We have a significant pipeline of organic growth and exploration opportunities in the Americas and Asia-Pacific, and a track record for converting discoveries into production.

We are committed to the highest standards of technical, environmental and social performance and continuously innovate and improve the way we explore, extract and process minerals.

In 2018 the company produced 533.3 thousand ounces (koz) of gold and 15 thousand tonnes (kt) of copper with all-in sustaining costs of \$767/oz. In 2019 the company expects to produce 500–550 koz gold and 14–15 kt copper at all-in sustaining costs ranging between \$850-\$900 per ounce sold.