



OCEANAGOLD

Q1 2020 RESULTS PRESENTATION

May 15, 2020

CONSISTENTLY DELIVERING ON COMMITMENTS

INNOVATION | PERFORMANCE | GROWTH



Cautionary and Technical Statements

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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 for open pit 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 Overview

OPERATING RESULTS

		Q1 2020	Q4 2019
GOLD PRODUCTION	koz	80.7	108.2
GOLD SALES	koz	91.4	107.3
COPPER PRODUCTION	kt	-	0.1
COPPER SALES	kt	-	-
CONSOLIDATED AISC	per oz sold	\$1,218	\$980

FINANCIAL RESULTS

		Q1 2020	Q4 2019
REVENUE	million	\$138.2	\$152.1
EBITDA	million	\$42.4	\$45.2
ADJUSTED NET PROFIT ⁽¹⁾	million	\$(10.7)	\$(0.7)
ADJUSTED ⁽¹⁾ EPS (fully diluted)		\$(0.02)	\$(0.00)
ADJUSTED ⁽²⁾ CFPS (fully diluted)		\$0.07	\$0.07

OPERATIONS

- » Production to plan; decreased QoQ on lower grades processed
- » Material mined increased QoQ with higher waste movements ahead of lower strip second half
- » Continued productivity improvements at Haile; decreasing mining unit costs
- » 2020 guidance reaffirmed

FINANCIAL

- » AISC in-line with expectations on lower gold sales; higher pre-stripping investments
- » EBITDA lower, with reduced sales partially offset by higher gold prices and lower G&A
- » Adjusted EPS in-line with consensus and lower QoQ

GROWTH

- » Martha UG development on track for Q2/21
- » Waihi District Study expected Q2/Q3 20
- » Golden Point UG study expected H2/20

1. Profit after income tax and before gain/loss on undesignated hedges and impairment charges.
 2. Cash flow from operations before working capital movements and excludes the presale of gold ounces during the first quarter of 2020.

Managing near term risks

COVID-19 RESPONSE MEASURES



MINIMISE EXPOSURE

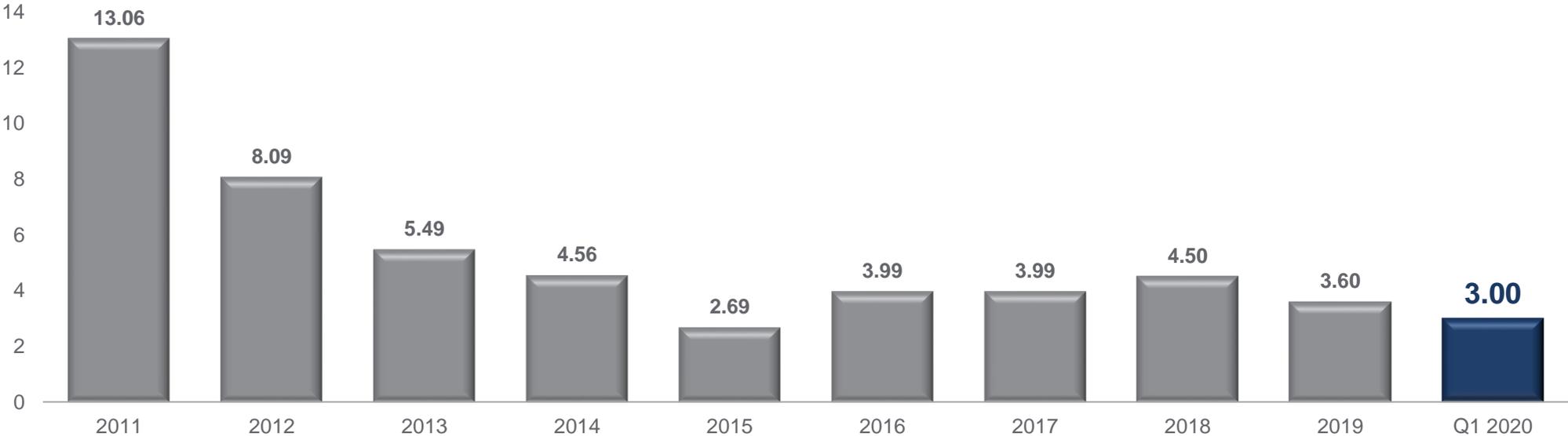


INFORM & RESOURCE



SITE SPECIFIC PLANS

TOTAL RECORDABLE INJURY FREQUENCY RATE
(12-Month Moving Average)



OPERATIONAL RESULTS



Haile Operations Overview

		Q1 2020	Q4 2019	Q1 2019
TRIFR (12-MMA)	<i>per million work hours</i>	5.7	6.6	12.2
GOLD PRODUCTION	<i>koz</i>	29.4	46.4	25.7
GOLD SALES	<i>koz</i>	33.3	42.3	24.8
CASH COSTS	<i>per oz sold</i>	\$1,147	\$772	\$1,164
SITE AISC	<i>per oz sold</i>	\$1,551	\$959	\$1,719

2020 OUTLOOK

H2 production = 2/3 of total 2020 production

Increasing production, decreasing AISC

Q4 strongest quarter of production; lowest AISC

OPERATING PHYSICALS				
MATERIAL MINED	<i>kt</i>	8,602	7,939	3,842
WASTE MINED	<i>kt</i>	7,941	6,574	3,276
ORE MINED	<i>kt</i>	661	1,365	566
MILL FEED	<i>kt</i>	869	863	749
MILL FEED GRADE	<i>g/t</i>	1.36	2.09	1.39
RECOVERIES	<i>%</i>	77.3	80.0	76.1



OPERATING COSTS				
MINING COSTS	<i>per tonne mined</i>	\$2.89	\$3.04	\$5.40
PROCESSING COSTS	<i>per tonne milled</i>	\$12.82	\$12.04	\$13.74
SITE G&A COSTS	<i>per tonne milled</i>	\$5.78	\$6.14	\$6.47

Macraes Operations Overview

		Q1 2020	Q4 2019	Q1 2019
TRIFR (12-MMA)	<i>per million work hours</i>	3.1	5.4	3.8
GOLD PRODUCTION	<i>koz</i>	39.2	45.5	51.2
GOLD SALES	<i>koz</i>	37.8	46.4	52.2
CASH COSTS	<i>per oz sold</i>	\$695	\$788	\$603
SITE AISC	<i>per oz sold</i>	\$1,218	\$976	\$848

2020 OUTLOOK

H2 production > H1 production

Q2 weakest quarter; Q4 strongest

Golden Point UG study expected in H2

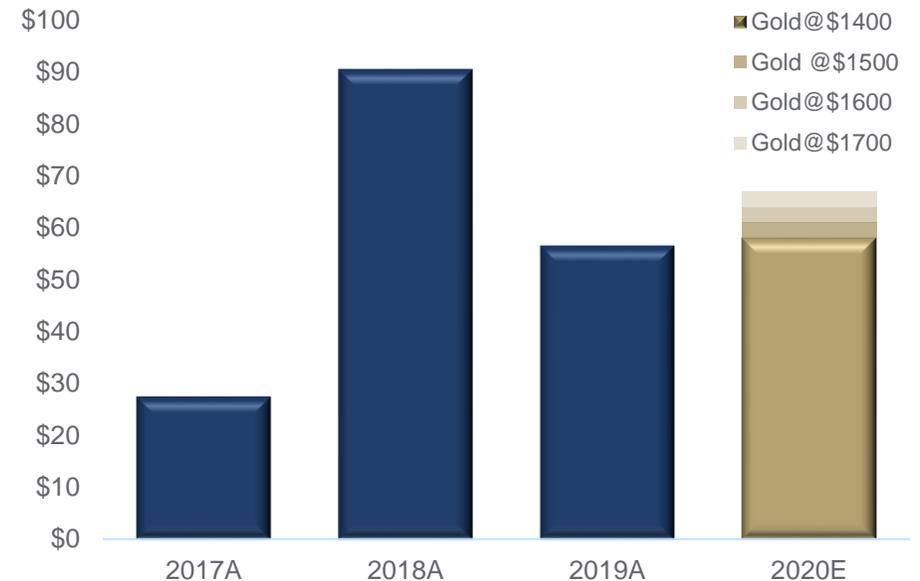
OPERATING PHYSICALS \$113/oz related to excavator

MATERIAL MINED	<i>kt</i>	12,531	11,883	12,218
WASTE MINED	<i>kt</i>	10,898	10,042	10,132
ORE MINED	<i>kt</i>	1,633	1,841	2,086
MILL FEED	<i>kt</i>	1,338	1,466	1,455
MILL FEED GRADE	<i>g/t</i>	1.12	1.18	1.31
RECOVERIES	<i>%</i>	81.6	81.6	83.8

OPERATING COSTS

OP MINING COSTS	<i>per tonne mined</i>	\$1.15	\$1.33	\$1.26
UG MINING COSTS	<i>per tonne mined</i>	\$44.22	\$33.74	\$41.42
PROCESSING COSTS	<i>per tonne milled</i>	\$6.64	\$6.43	\$6.98
SITE G&A COSTS	<i>per tonne milled</i>	\$2.15	\$2.40	\$2.01

MACRAES FREE CASH FLOW ⁽¹⁾



1. Free cash flow estimates are approximate and based on midpoint of 2020 guidance. It excludes corporate overheads and is inclusive of zero-cost collar hedges

Waihi Operations Overview

		Q1 2020	Q4 2019	Q1 2019
TRIFR (12-MMA)	<i>per million work hours</i>	4.2	3.6	9.0
GOLD PRODUCTION	<i>koz</i>	12.2	15.8	15.1
GOLD SALES	<i>koz</i>	13.5	18.6	15.1
CASH COSTS	<i>per oz sold</i>	\$432	\$646	\$767
SITE AISC	<i>per oz sold</i>	\$376	\$666	\$918

OPERATING PHYSICALS

MATERIAL MINED	<i>kt</i>	52.5	101.0	148.4
WASTE MINED	<i>kt</i>	0.0	1.0	53.3
ORE MINED	<i>kt</i>	52.5	100.0	95.1
MILL FEED	<i>kt</i>	57.4	97.0	94.9
MILL FEED GRADE	<i>g/t</i>	7.44	5.82	5.72
RECOVERIES	<i>%</i>	87.9	86.6	86.3

OPERATING COSTS

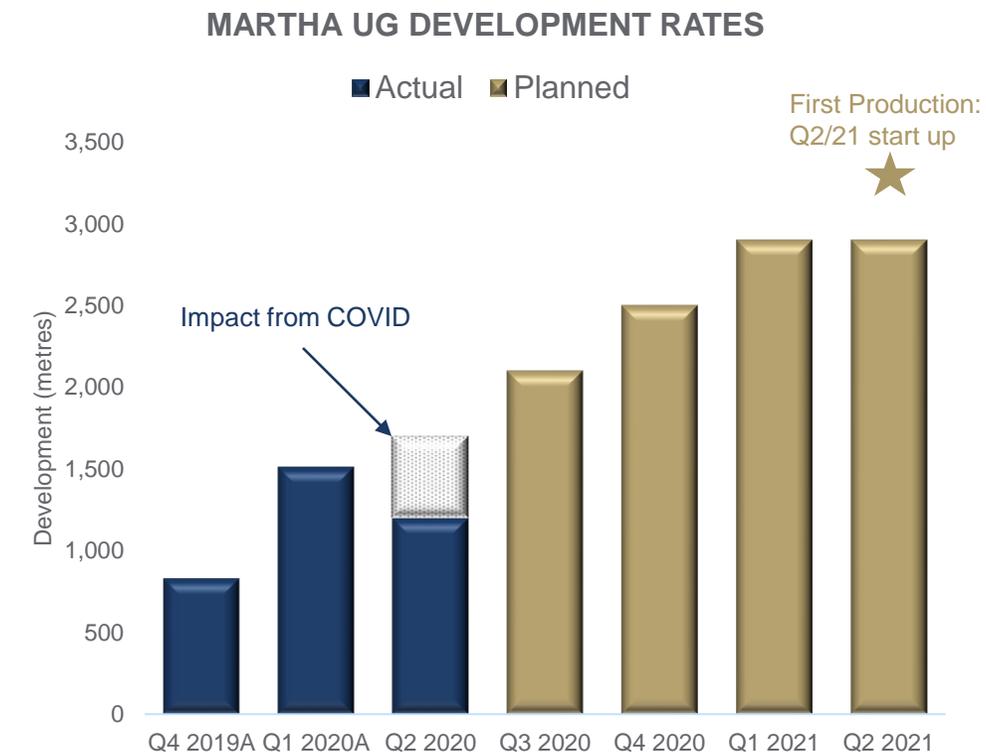
UG MINING COSTS	<i>per tonne mined</i>	\$42.50	\$43.24	\$60.33
PROCESSING COSTS	<i>per tonne milled</i>	\$33.26	\$31.19	\$29.66
SITE G&A COSTS	<i>per tonne milled</i>	\$34.92	\$25.49	\$24.44

2020 OUTLOOK

Q4 production → ~7,000 – 8,000 oz expected

Martha UG restarted, first ore expected in Q2/21

Waihi District Study completion expected Q2/Q3



Didipio – FTAA Renewal Update

OFFICE OF THE PRESIDENT CURRENTLY REVIEWING RENEWAL

- » FTAA renewal with Office of the President
- » Strong support from regulatory agencies, national & local governments
- » Workforce Impacted: 1,500 (97% Filipinos, 59% local) Indirectly impacted: > 4,000
- » Tangible Philippine Government Actions:
 - *6,846 ounces gold doré export approved and sold in March*
 - *100,000 litres of diesel delivered in early April for back-up power*
- » Temporary lay-off of non-essential workers (462 employees) in April due to COVID-19 and operational constraints

CURRENT STATE

ramp-up schedule

	Approx. Timing
PROCESSING	1 – 2 weeks
MINING	3 – 4 weeks
FULL PRODUCTION	4 – 6 weeks

CARE AND MAINTENANCE

ramp-up schedule

	Approx. Timing
FULL PRODUCTION	~ 12 months

FINANCIAL RESULTS



Cash and Liquidity

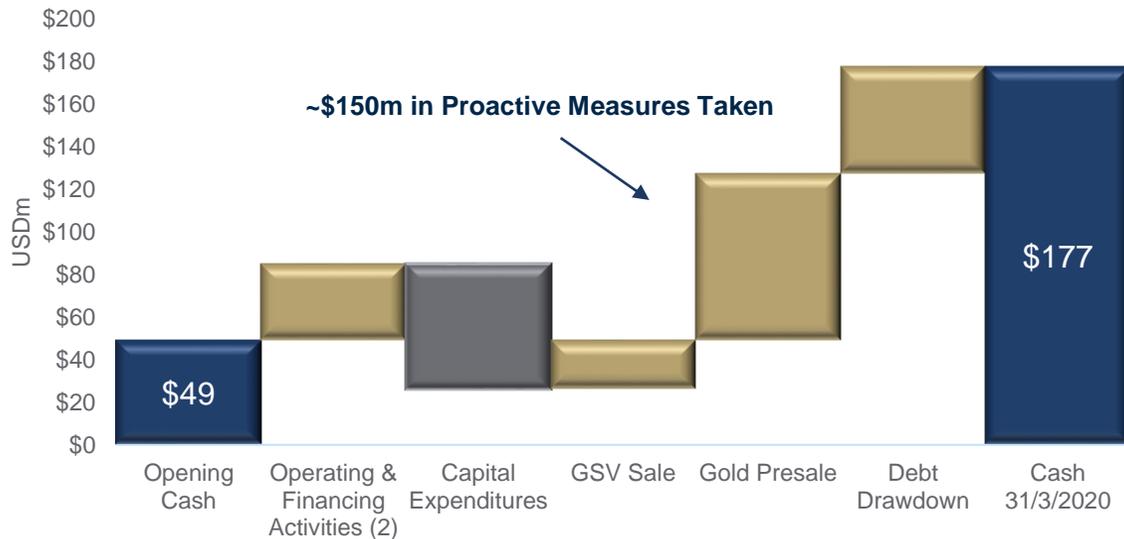
CASH & LIQUIDITY⁽¹⁾

CASH
\$177 million

FACILITY DEBT
\$200 million

EQUIPMENT LEASES
\$98 million

CHANGE IN CASH QoQ



REVOLVING CREDIT FACILITY

- » \$200m facility – fully drawn
- » Maturing date – December 31, 2021
- » Banking Syndicate – six international banks

2020 GOLD HEDGES

- » 89,100 oz of Macraes zero-cost collar hedges remaining
 - NZ\$2000/oz to NZ\$2,100/oz (current: NZ\$2,760/oz)
- » 48,000 oz advance gold sales @ US\$1,635/oz
 - Delivery: Sep to Dec 2020

CAPITAL / COST REDUCTIONS

- » Capital plan review well advanced, pending trigger
- » Operating costs: reviews, material diesel cost and FX benefits likely from oil/AUD/NZD at current levels

1. Cash balance and debt positions as at March 31, 2020.
2. Net Cash from Operating and Financing Activities excludes the impacts of gold presale and the credit facility drawdown.

Financial Results Overview

		Q1 2020	Q4 2019	Q1 2019
REVENUE	million	\$138.2	\$152.1	\$179.5
EBITDA	million	\$42.4	\$45.2	\$64.4
NPAT	million	(\$26.0)	\$8.7	\$12.4
ADJUSTED NET PROFIT ⁽¹⁾	million	(\$10.7)	(\$0.7)	\$16.0
ADJUSTED EPS ⁽¹⁾	\$/share	(\$0.02)	(\$0.00)	\$0.03
<hr/>				
AVG GOLD PRICE ⁽²⁾	US\$/oz	\$1,509	\$1,404	\$1,308
GOLD SALES	koz	91.4	107.3	121.1
CASH FLOW OVERVIEW				
OPERATING CASH FLOW	million	\$120.6	\$46.7	\$39.0
INVESTING CASH FLOW	million	(\$33.8)	(\$51.4)	(\$57.9)
FINANCING CASH FLOW	million	\$44.8	(\$4.3)	(\$2.6)
<hr/>				
ADJUSTED CFPS ⁽³⁾	\$/share	\$0.07	\$0.07	\$0.10

PROFIT & LOSS

- » Revenue decreased QoQ on lower sales, partially offset by higher gold price, Didipio doré
- » Impact of lower sales on EBITDA partially offset by higher gold price and lower G&A
- » Lower adjusted net profit reflects lower EBITDA, higher pre-strip, amortisation and tax

CASH FLOW

- » Operating cash flow includes \$78.5 million gold presale
- » Investing cash flows reflects increased investment offset by sale of GSV equity position
- » Financing cash flow reflects draw down of \$50 million from credit facility

1. Earnings after tax and before gains/losses on undesignated hedges and impairment
 2. Average prices received include adjustments on final settlement of provisional sales from prior periods
 3. CFPS = Cash flow per share and adjusted before working capital movements and gold presale

Capital Investment Overview

CONSOLIDATED (USDm)	Q1 2020	Q4 2019	Q1 2019	2020 GUIDANCE
GENERAL OPERATING	8.5	6.1	12.9	20 – 30
PRE-STRIP & CAPITALISED MINING	18.3	5.0	16.6	70 – 80
GROWTH CAPITAL	27.1	29.5	15.1	110 – 120
EXPLORATION	4.9	8.7	9.8	20 – 25
TOTAL⁽¹⁾	58.8	49.4	54.4	220 – 255

Q1 2020 (USDm)	HAILE	DIDIPIO	WAIHI	MACRAES
GENERAL OPERATING	0.9	0.1	(0.8)	8.3
PRE-STRIP & CAPITALISED MINING	9.2	-	-	9.1
GROWTH CAPITAL	13.7	1.9	10.1	0.4
EXPLORATION	0.8	-	2.6	1.3
TOTAL⁽²⁾	24.7	2.0	12.0	19.1

1. Capital expenditure presented on an accruals basis and excludes current period rehabilitation and closure costs of \$0.7 million at Reefion

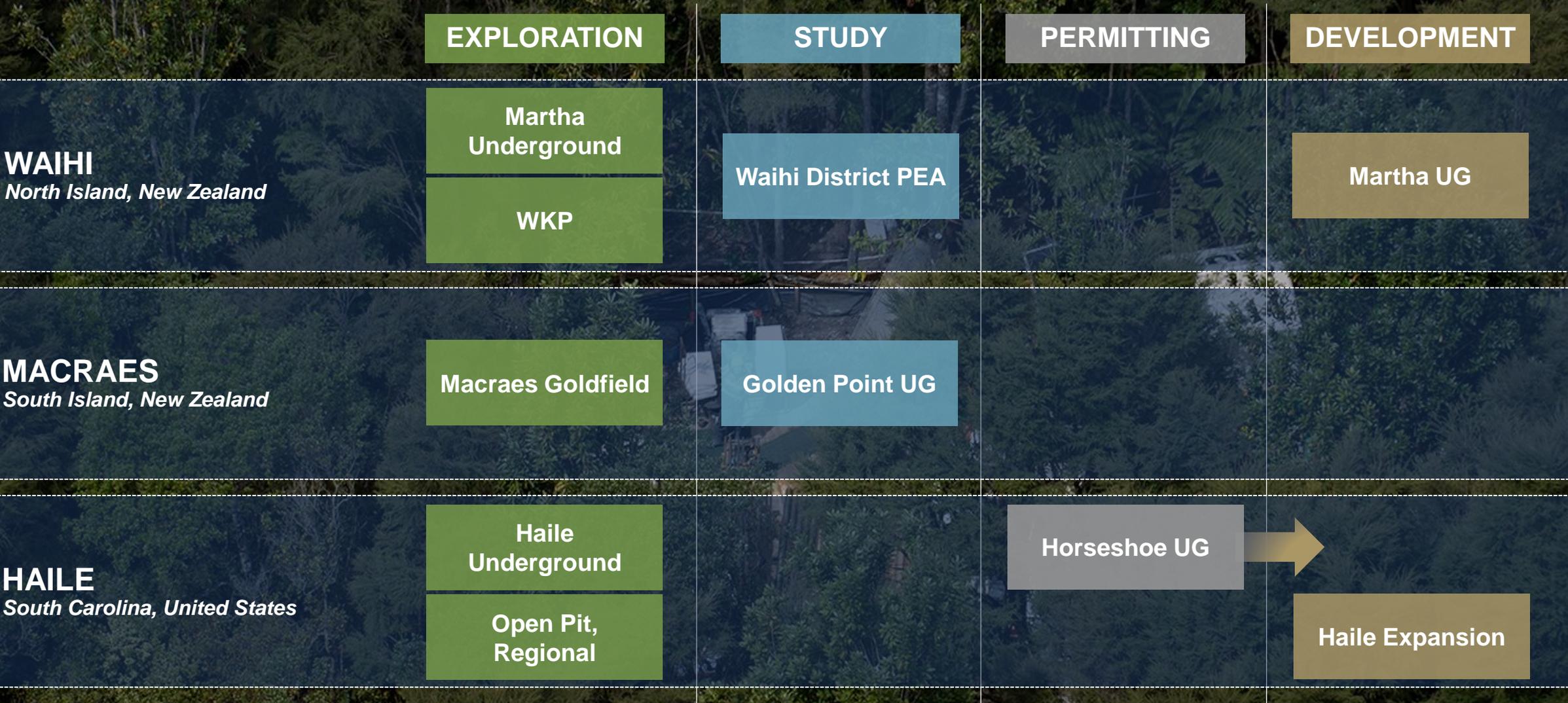
2. Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects and other greenfield exploration spend including costs associated with Joint Venture arrangements not related to a specific operating region are excluded. These totaled \$0.4 million in the quarter.

ORGANIC GROWTH



Waihi Drill Platform, New Zealand

Organic Growth Pipeline



*Managing for the near-term
Planning for the long-term*

MANAGE NEAR-TERM RISKS

EXECUTE CURRENT OPERATIONAL PLANS

RESTART DIDIPIO OPERATIONS

INVEST IN ORGANIC GROWTH

**EXPERIENCED AND FOCUSED
MANAGEMENT TEAM**



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