



Waihi District Study

July 16 2020

CONSISTENTLY DELIVERING ON COMMITMENTS

INNOVATION | PERFORMANCE | GROWTH



Cautionary and Technical Statements

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In addition, all of the results of the preliminary economic analysis (“PEA”) for the Waihi District constitute forward-looking statements or information, and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs and the size and timing of phased development of the projects and the Waihi District. Furthermore, OGC has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of gold; (vi) the cost of consumables and mining and processing equipment; (vii) unforeseen technological and engineering problems; (viii) changes in regulations; (ix) the regulation of the mining industry by various governmental agencies; and (x) changes in project scope or design, among others.

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PRELIMINARY ECONOMIC ASSESSMENT CAUTIONARY STATEMENT

The PEA is a preliminary technical and economic study of the potential viability for the Waihi District project. The production target and financial forecast referred to in the PEA are comprised of 51% Indicated Mineral Resources and 49% Inferred Mineral Resources. Inferred Mineral Resources are considered too geologically speculative to have economic considerations applied to them in order to be categorized as Mineral Reserves. There is no certainty that further drilling will convert Inferred Resources to Indicated Mineral Resources or that the PEA will be realised. Mineral resources that are not mineral reserves do not have a demonstrated economic viability. Further drilling, evaluation and studies are required to provide any assurance of an economic development case.

Technical Disclosure

Mineral Resources for Waihi District Study have been verified and approved by, or are based upon information prepared by or under the supervision of, P. Church. Information relating to Waihi exploration results in this presentation has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of L. Torckler. Mine Designs, schedules and economic analysis for Waihi District Study have been verified and approved by, or are based upon information prepared by or under the supervision of, T. Maton. Metallurgical and mineral processing information for Waihi has been verified and approved by, or are based upon information prepared by or under the supervision of, D. Carr. D. Carr, P. Church, and T. Maton are Members and Chartered professionals with the Australasian Institute of Mining and Metallurgy while L. Torckler is a Fellow with the Australasian Institute of Mining and Metallurgy. Messrs Carr, Church, Maton and Torckler 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 Carr, Church, Maton and Torckler 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 to the Waihi PEA and Operation, please refer to the PEA which will be filed on SEDAR within 45 days, and 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

Agenda

1

INTRODUCTION – SAM PAZUKI

2

WAIHI DISTRICT PEA OVERVIEW – MICHAEL HOLMES

3

WAIHI DISTRICT PEA PHYSICALS – MARK CADZOW & CRAIG FEEBREY

4

FORECAST ECONOMIC OVERVIEW – MARK CADZOW

5

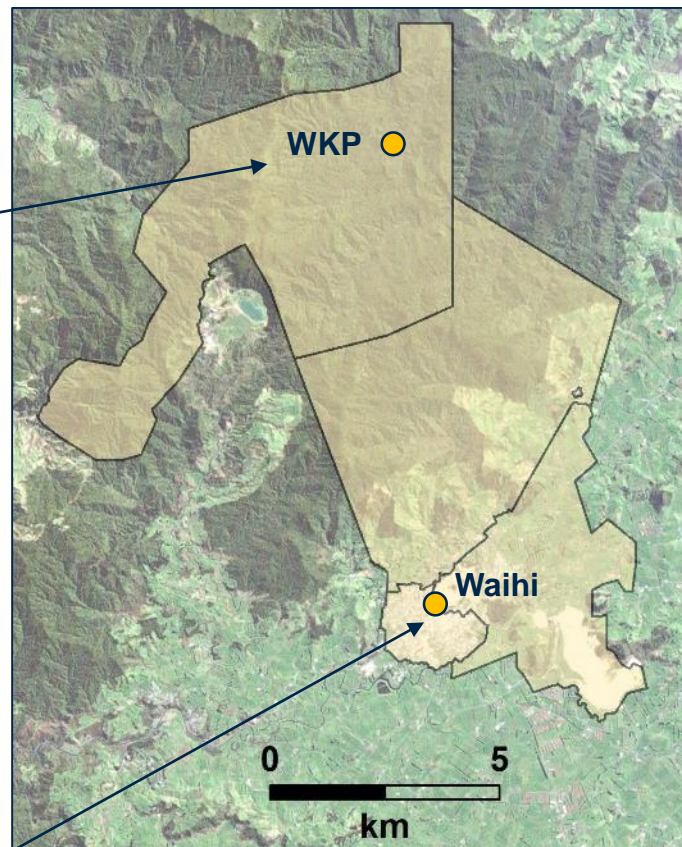
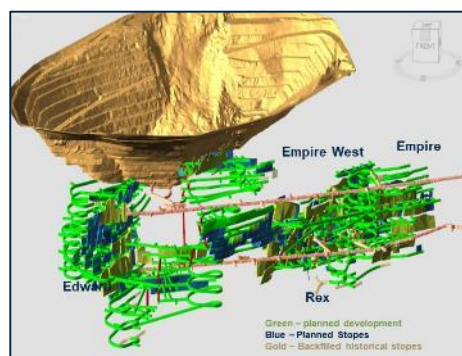
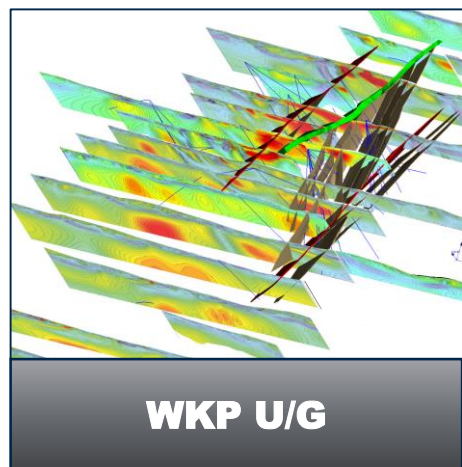
STAKEHOLDER OVERVIEW – MARK CADZOW

6

NEXT STEPS – MICHAEL HOLMES

Waihi District Overview

OVER 12 MILLION OUNCES OF GOLD MINED FROM COROMANDEL DISTRICT



WAIHI DISTRICT PEA HIGHLIGHTS

	BASE CASE	SPOT SCENARIO
GOLD PRICE ASSUMPTION	US\$1500/oz	US\$1750/oz
PRE-TAX NPV _{5%}	US\$931m	US\$1,273m
AFTER-TAX NPV _{5%}	US\$665m	US\$915m
AFTER-TAX IRR	51%	75%
LOM AISC	US\$627/oz sold	US\$641/oz sold
LOM Free Cash Flow	\$1.1 Bn	\$1.3 Bn
LIFE OF MINE (LOM)	2036+	2036+

PRELIMINARY ECONOMIC ASSESSMENT CAUTIONARY STATEMENT

The PEA is a preliminary technical and economic study of the potential viability for the Waihi District project. The production target and financial forecast referred to in the PEA are comprised of 51% Indicated Mineral Resources and 49% Inferred Mineral Resources. Inferred Mineral Resources are considered too geologically speculative to have economic considerations applied to them in order to be categorized as Mineral Reserves. There is no certainty that further drilling will convert Inferred Resources to Indicated Mineral Resources or that the PEA will be realised. Further drilling, evaluation and studies are required to provide any assurance of an economic development case. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.

Updated Waihi District Resources

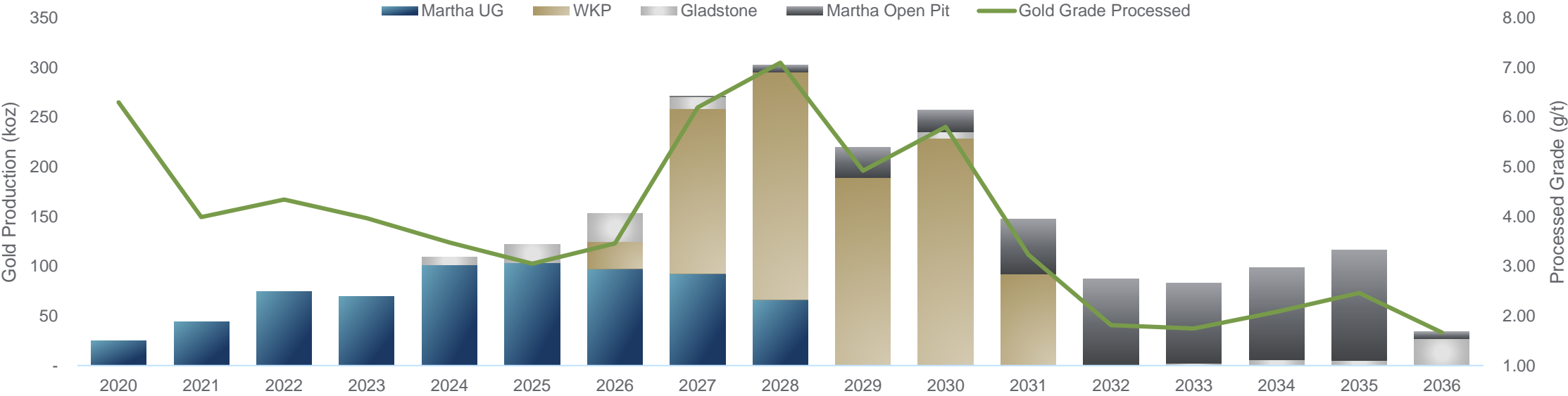
UPDATED WAIHI INDICATED RESOURCES							
	RESOURCES REPORTED IN PEA (JUN 2020)			2019 EOY RESOURCES (DEC 2019)			VARIANCE
	TONNES (Mt)	GOLD GRADE (g/t)	GOLD (Moz)	TONNES (Mt)	GOLD GRADE (g/t)	GOLD (Moz)	GOLD (Moz)
MARTHA UNDERGROUND	4.4	5.2	0.74	4.9	5.2	0.82	(0.08)
WKP UNDERGROUND	1.0	13	0.42	1.0	13	0.42	—
MARTHA OPEN PIT	4.0	2.0	0.26	0.8	2.9	0.08	+ 0.18
GLADSTONE OPEN PIT	2.8	1.6	0.14	1.4	2.1	0.10	+ 0.04
WAIHI COMBINED	12	4.0	1.6	8.2	5.4	1.4	+ 0.15
UPDATED WAIHI INFERRED RESOURCES							
	RESOURCES REPORTED IN PEA (JUN 2020)			2019 EOY RESOURCES (DEC 2019)			VARIANCE
	TONNES (Mt)	GOLD GRADE (g/t)	GOLD (koz)	TONNES (Mt)	GOLD GRADE (g/t)	GOLD (Moz)	GOLD (Moz)
MARTHA UNDERGROUND	3.7	4.6	0.55	4.1	4.7	0.61	(0.06)
WKP UNDERGROUND	1.9	12	0.72	1.9	12	0.72	-
MARTHA OPEN PIT	4.9	1.9	0.29	—	—	—	+ 0.29
GLADSTONE OPEN PIT	0.6	1.1	0.02	0.3	1.3	0.01	+ 0.01
WAIHI COMBINED	11	4.4	1.6	6.3	6.6	1.3	+ 0.25

Based on US\$1,500/oz gold price and USD / NZD 0.72. Metal content in troy ounces. No allowances for mining dilution, mining recoveries or processing recoveries. Subject to rounding errors

PEA Production Summary

PRODUCTION METRICS BY OPPORTUNITY				
	FIRST PRODUCTION	AVG ANNUAL PRODUCTION (koz / year)	EST. STEADY STATE PRODUCTION RATE (koz / year)	INITIAL MINE LIFE
MARTHA UG	2021	75	90 – 100	2028+
WKP UNDERGROUND	2026	156	190 – 230	2031+
MARTHA OP	2027	50	80 – 100	2036
GLADSTONE	2024	13	15 – 30	2027

PRODUCTION SUMMARY BY DEPOSIT

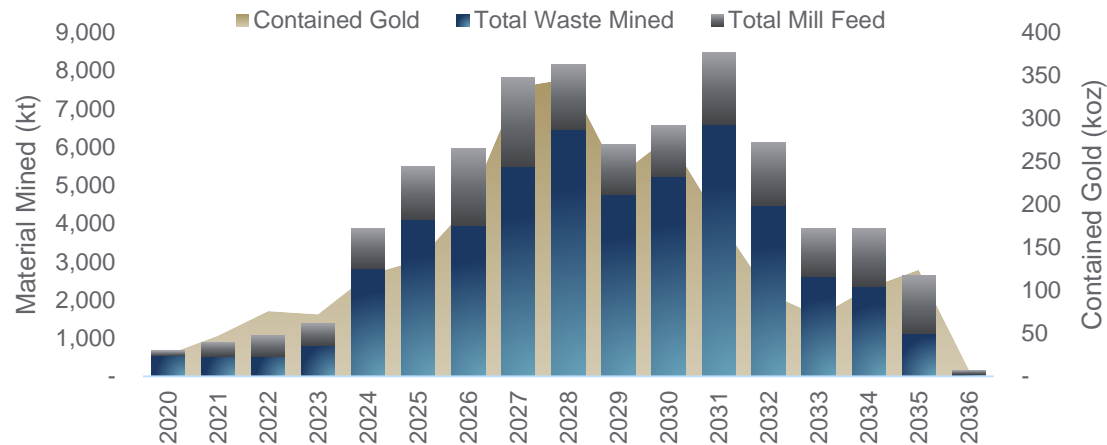


WAIHI DISTRICT PEA PHYSICALS

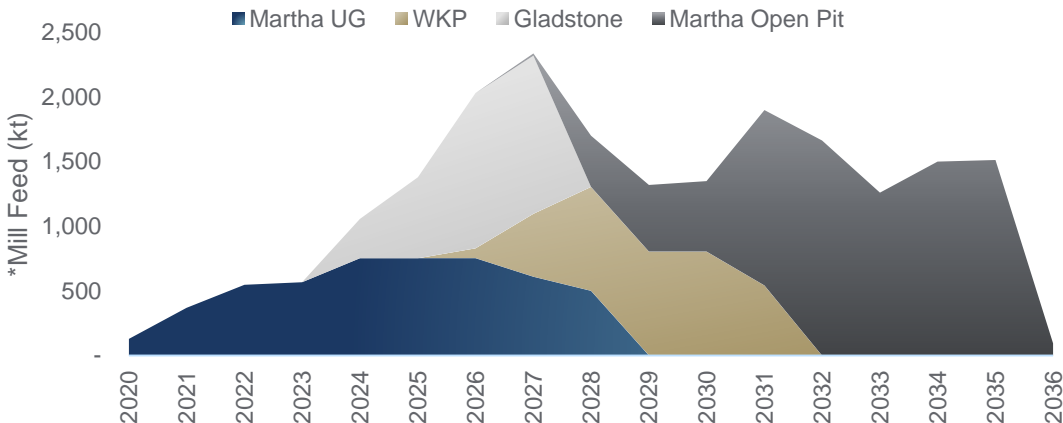
Correnso Underground, New Zealand

PEA Mining Physicals

TOTAL MATERIAL MINED



MINING SCHEDULE



*Note that Plant Feed is based upon 51% Indicated Resources and 49% Inferred Resources

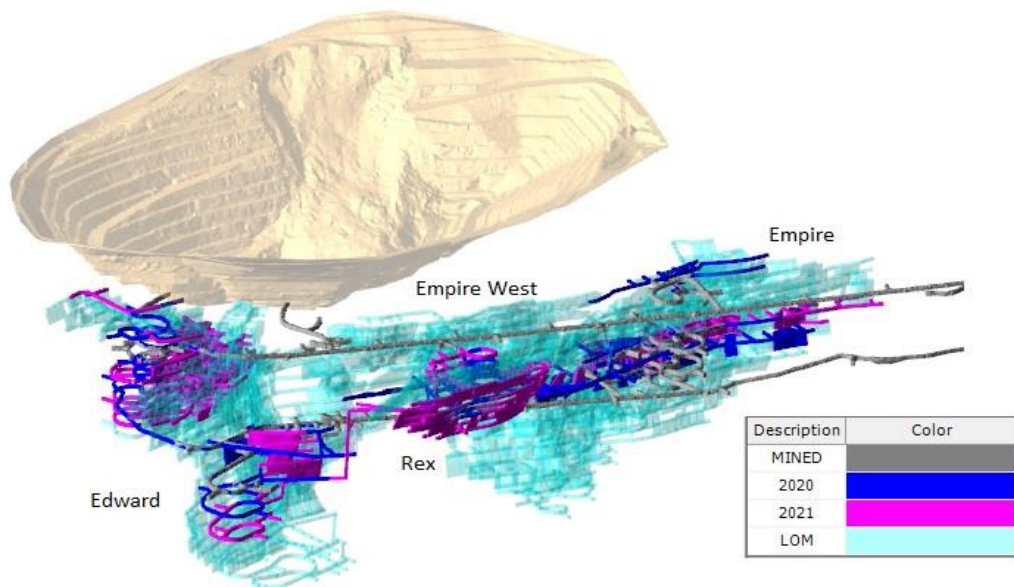
PEA MINING PHYSICALS

	MILL FEED (kt)	GOLD GRADE (g/t)	CONTAINED GOLD (koz)
MARTHA UG	4,964	4.4	706
WKP UG	3,521	9.2	1,037
MARTHA OP	8,844	1.9	548
GLADSTONE OP	3,351	1.5	160
TOTAL	20,681	3.7	2,450

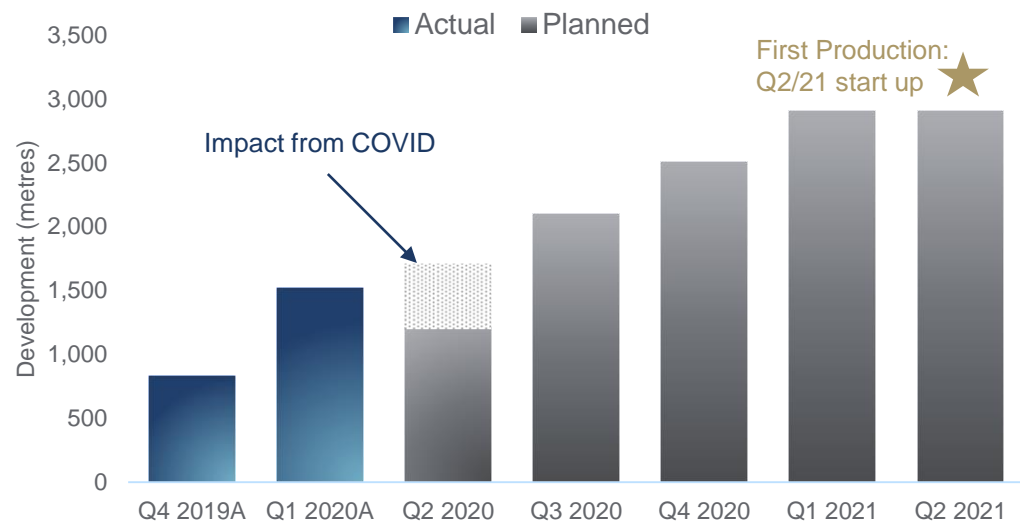
PEAK MINING RATES ASSUMED

	(ktpa)
MARTHA UNDERGROUND	750
WKP UNDERGROUND	800
MARTHA OPEN PIT	1,600
GLADSTONE OPEN PIT	1,200

Martha Underground Development



MARTHA UG DEVELOPMENT RATES



MARTHA UNDERGROUND RESOURCES ⁽¹⁾

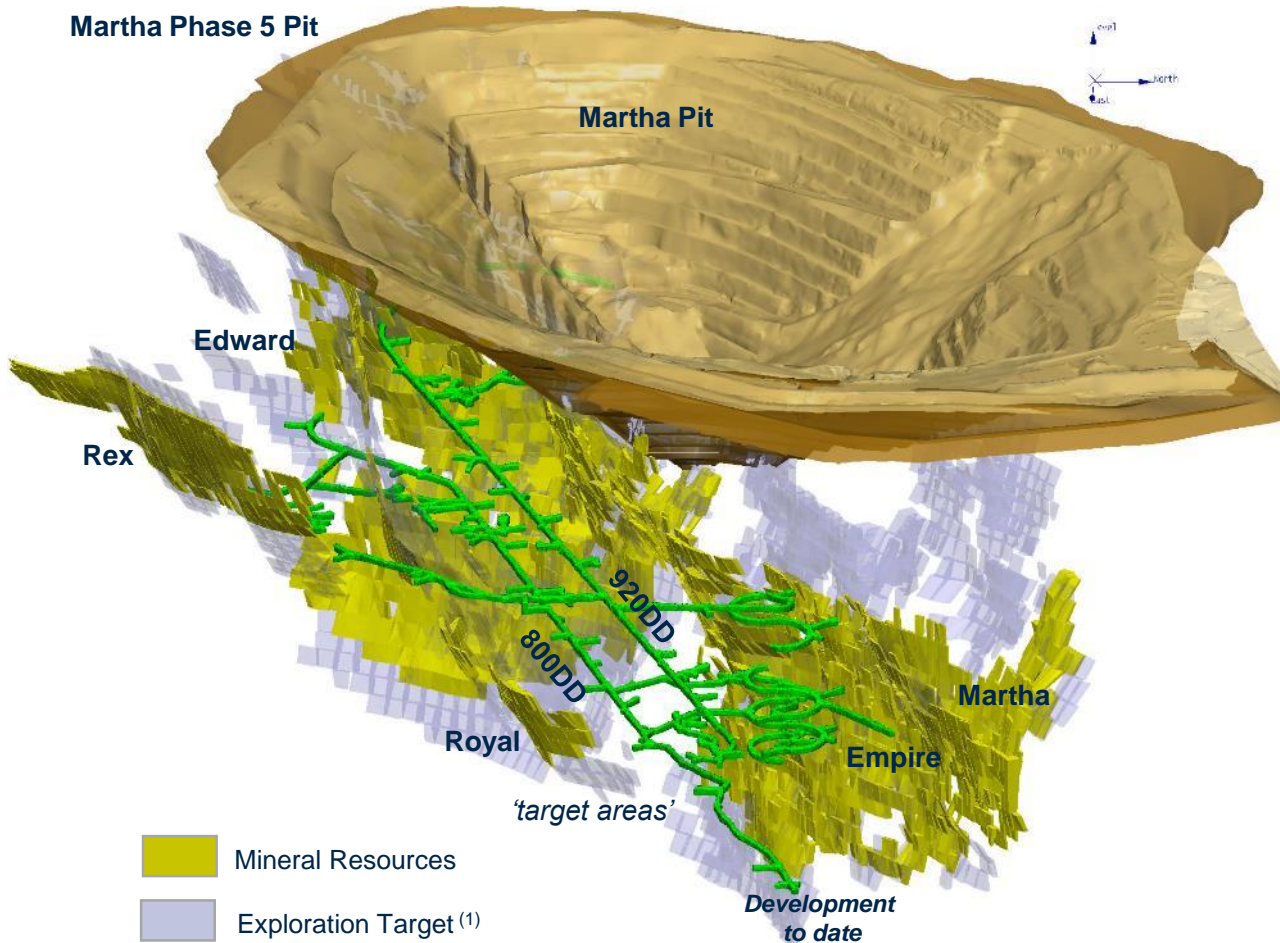
	MILL FEED (Mt)	GOLD GRADE (g/t)	GOLD (Moz)
MEASURED & INDICATED	4.4	5.2	0.74
INFERRED RESOURCES	3.7	4.6	0.55

NOTE: Only half of Martha UG resource used for Waihi District Study

PEA MARTHA UNDERGROUND PHYSICALS

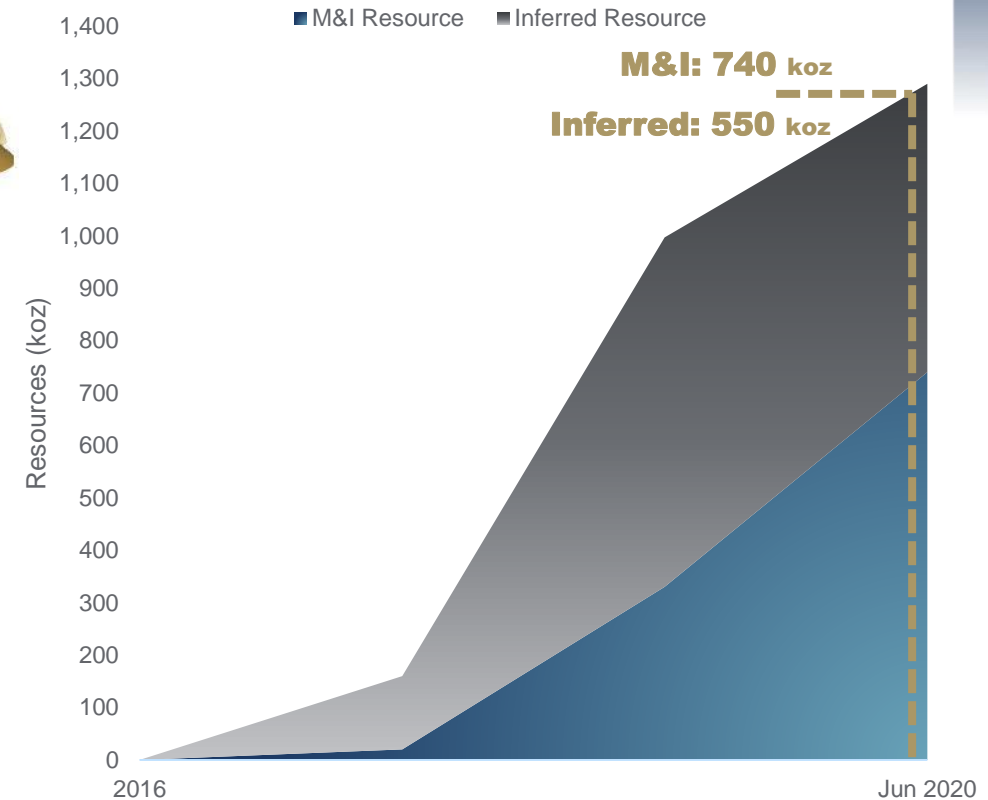
MILL FEED	Mt	5.0
AVG GOLD GRADE	g/t	4.4
CONTAINED GOLD	Moz	0.71
CONTAINED SILVER	Moz	2.3
DILUTION	%	14
INITIAL MINE LIFE		2028+

Martha Underground Exploration



EXPLORATION TARGET⁽¹⁾
Additional 6 – 8 Mt @ 4-6 g/t

MARTHA UG RESOURCE GROWTH



1. This exploration target is based on the assessment of surface and underground drill data collected by the Company in addition to the significant amount of historical and archived geological and mine data from over a century of mining activity at Waihi. The exploration target is conceptual in nature and insufficient exploration has been undertaken in the areas that this exploration target relates to estimate a mineral resource. It is uncertain if further exploration will result in the estimation of a mineral resource.

WKP Underground

WKP RESOURCES ⁽¹⁾

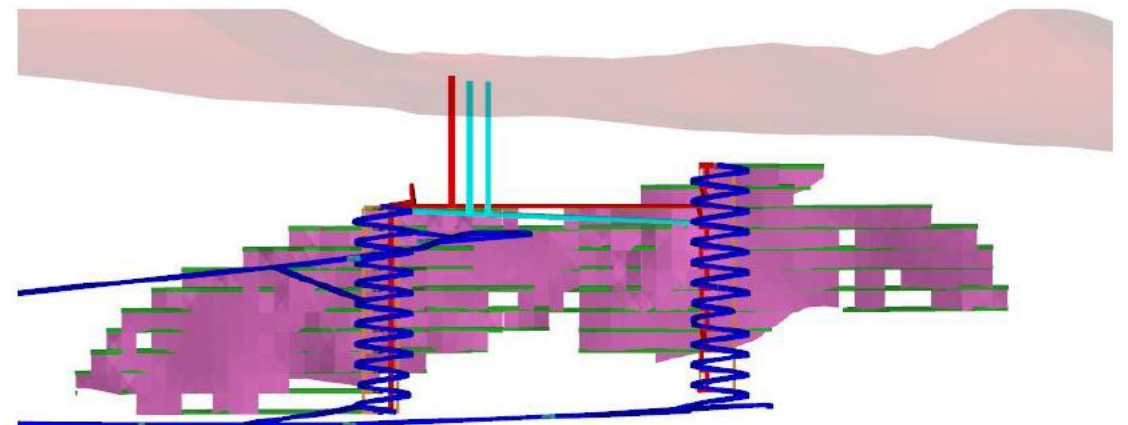
	MILL FEED (Mt)	GOLD GRADE (g/t)	GOLD (Moz)
MEASURED & INDICATED	1.0	13	0.42
INFERRED RESOURCES	1.9	12	0.72

PEA WKP PHYSICALS

MILL FEED	Mt	3.5
AVG GOLD GRADE	g/t	9.2
INDICATIVE MET RECOVERY	%	90
CONTAINED GOLD	Moz	1.0
CONTAINED SILVER	Moz	2.0
DILUTION	%	14
INITIAL MINE LIFE		2031+

TECHNICAL DETAILS

- » State-of-the-art underground operation
- » Decline under Department of Conservation (“DOC”) land from private land
 - Multiple options under consideration to minimise surface disturbance
 - Portal and infrastructure on private land
 - Ventilation only surface expression along decline route
- » Minimise carbon footprint by investigating use of electric vehicles

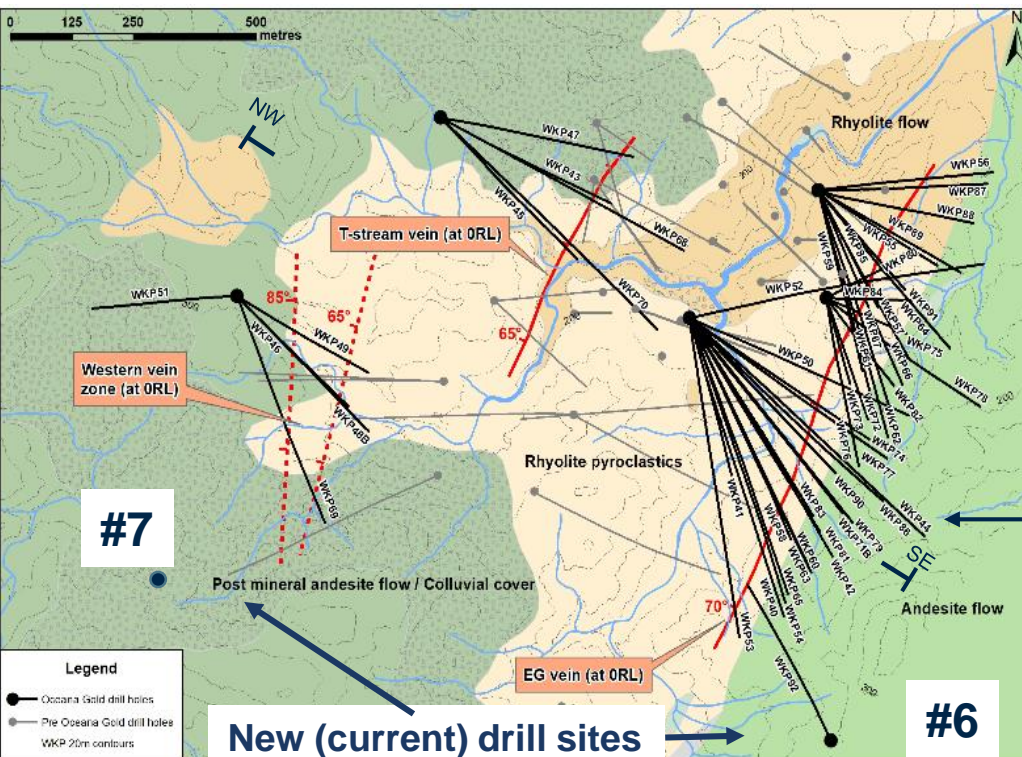
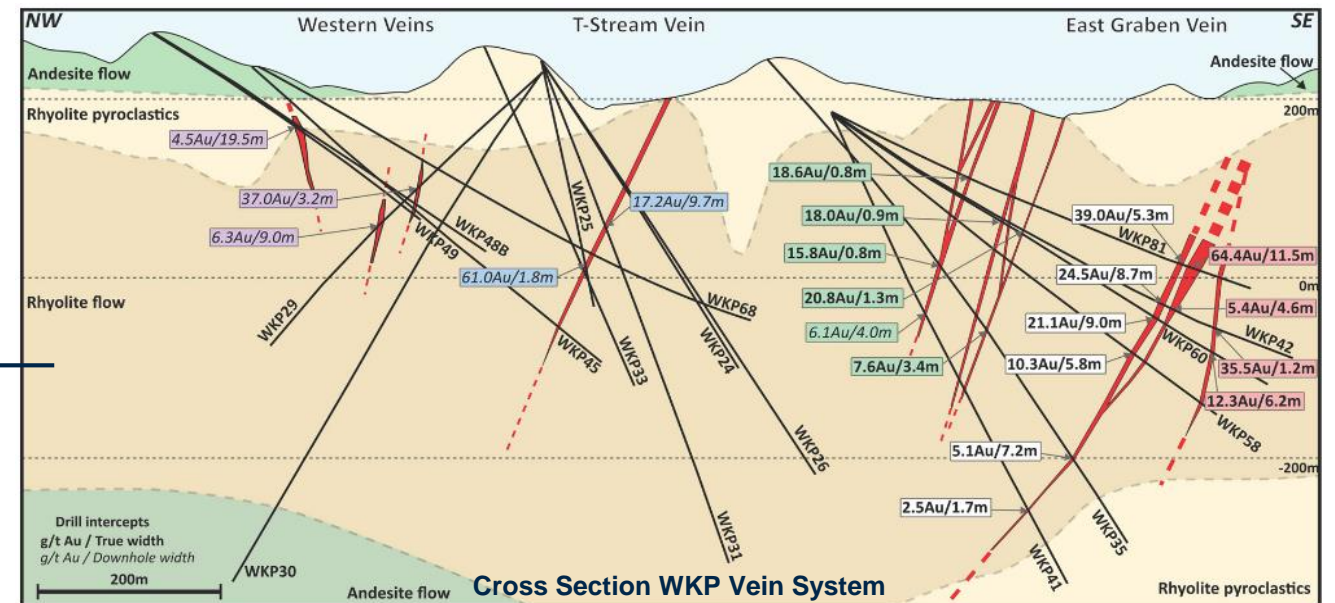
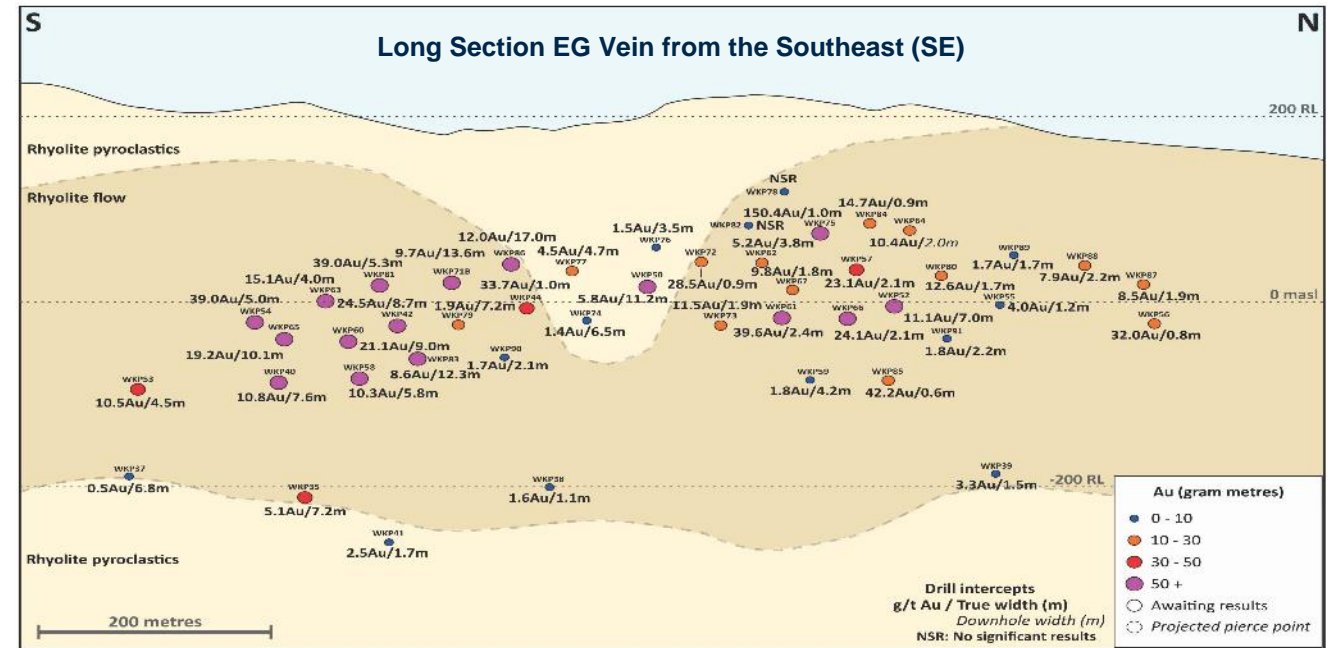


1. As at Dec 31, 2019

WKP Exploration

CURRENT EAST GRABEN VEIN PARAMETERS

- » CURRENT STRIKE → 1,000 metres and open
- » VERTICAL EXTENT → 200 metres defined and open
- » VEIN WIDTH → 5 to 17 metres
- » Significant exploration upside potential



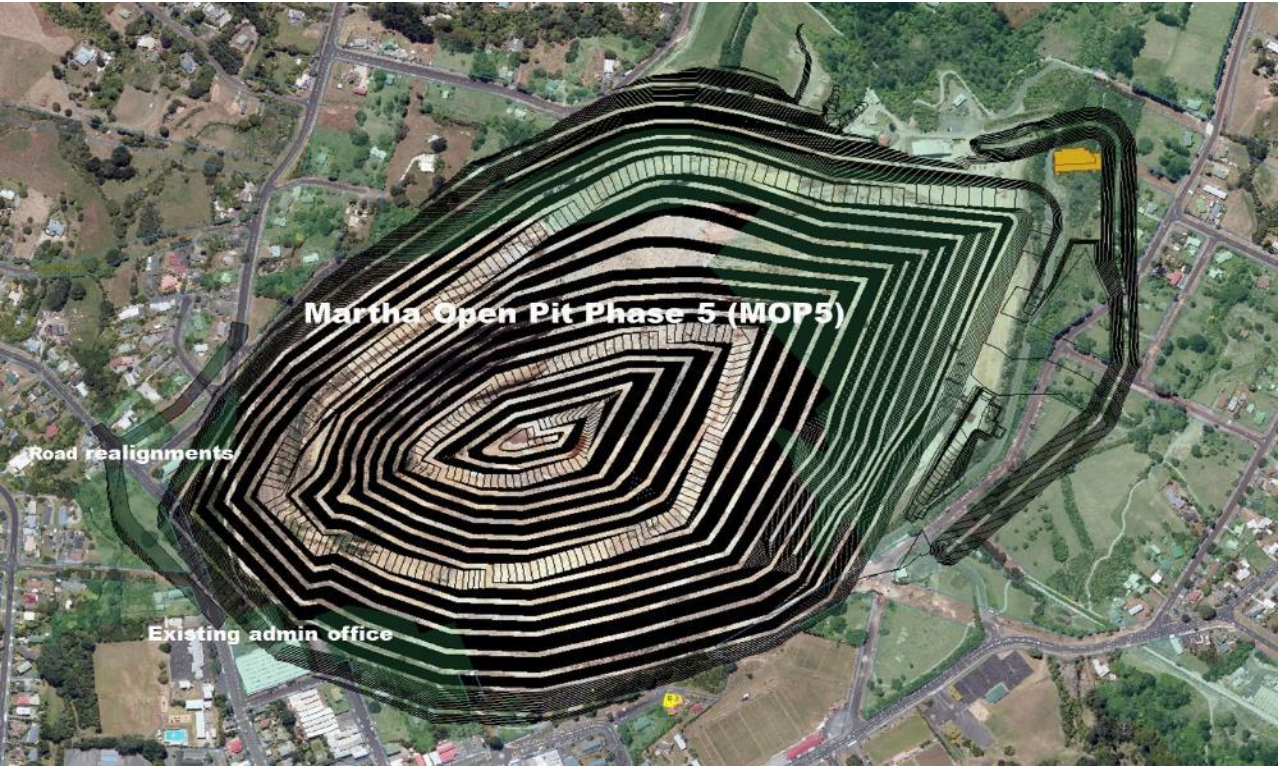
Surface Projects



Martha Open Pit

MARTHA OPEN PIT RESOURCES

	MILL FEED (Mt)	GOLD GRADE (g/t)	GOLD (Moz)
MEASURED & INDICATED	4.0	2.0	0.26
INFERRED RESOURCES	4.9	1.9	0.29



PEA MARTHA OPEN PIT PHYSICALS

TOTAL WASTE MINED	Mt	37.4
MILL FEED	Mt	8.8
LOM STRIP RATIO		4.2 : 1
AVG GOLD GRADE	g/t	1.9
CONTAINED GOLD	Moz	0.55
CONTAINED SILVER	Moz	5.5
MINE LIFE		2036

TECHNICAL DETAILS

- » Incremental cut-back to previously permitted Phase 4
- » Final cut-back of the pit; shell size defined
- » Provides potential flexibility in processing capacity with exploration success in Martha & WKP undergrounds

Gladstone Open Pit

GLADSTONE RESOURCES ⁽¹⁾

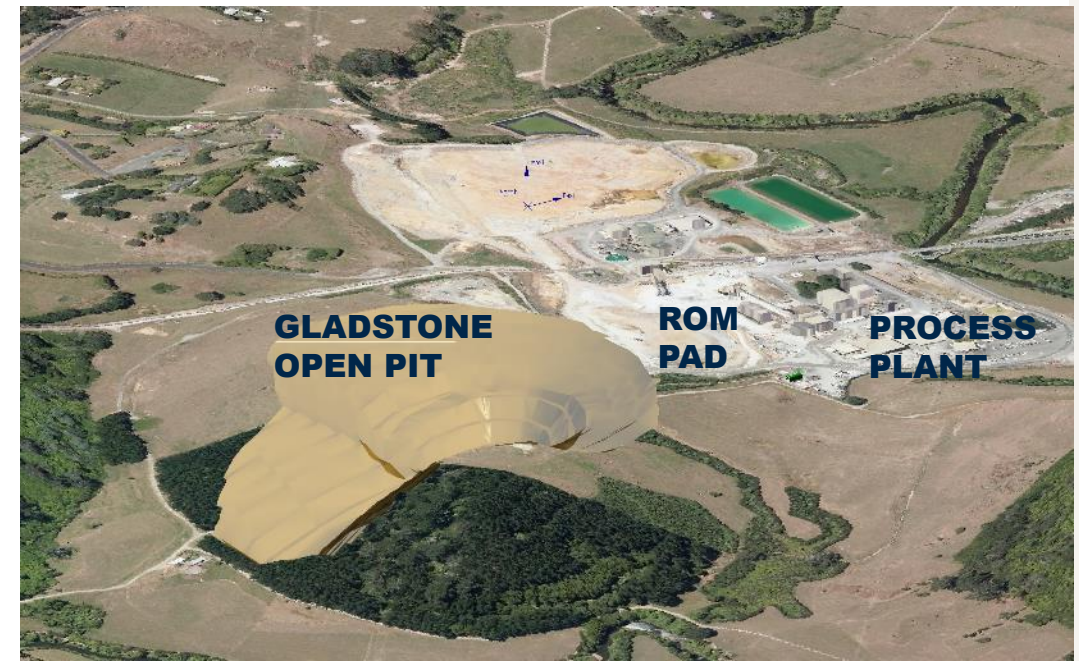
	MILL FEED (Mt)	GOLD GRADE (g/t)	GOLD (Moz)
MEASURED & INDICATED	2.8	1.6	0.14
INFERRED RESOURCES	0.6	1.1	0.02

PEA GLADSTONE PHYSICALS

TOTAL WASTE MINED	Mt	10.1
MILL FEED	Mt	3.2
LOM STRIP RATIO		3 : 1
AVG GOLD GRADE	g/t	1.5
CONTAINED GOLD	Moz	0.16
CONTAINED SILVER	<pz	0.39
MINE LIFE		2027

TECHNICAL DETAILS

- » Small open pit near process plant
- » Provides early access to open pit ounces and stockpiles for future processing
- » Rock mined to be used for backfill for underground mines & TSF construction material



Process Plant Overview

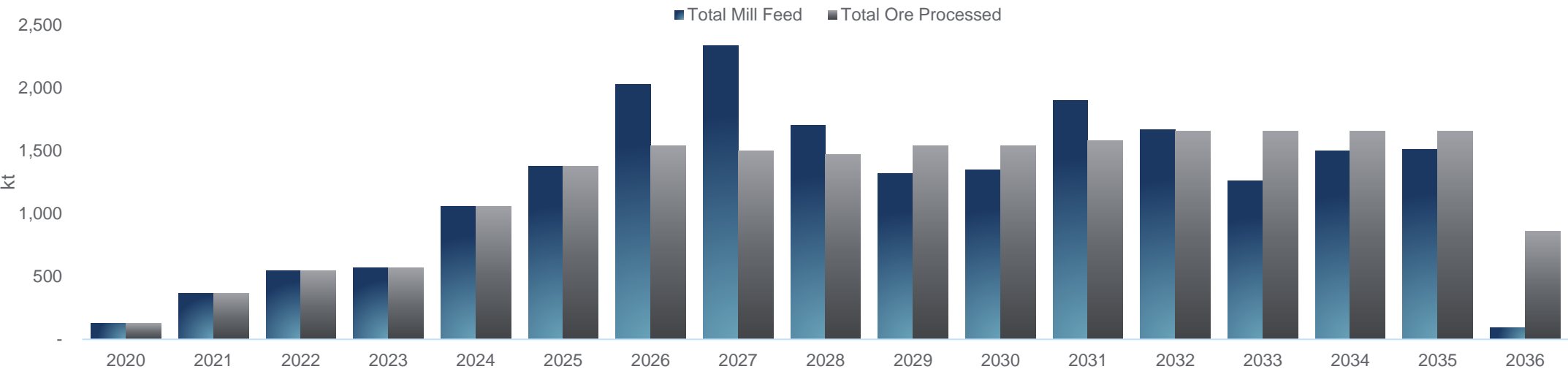


PEA PROCESSING PHYSICALS	
MILL FEED SOURCE (t/h)	
MARTHA UNDERGROUND	190
WKP UNDERGROUND	190
MARTHA OPEN PIT	200
GLADSTONE OPEN PIT	200
GOLD RECOVERIES (%)	
MARTHA UNDERGROUND	94
WKP UNDERGROUND	90
MARTHA OPEN PIT	90
GLADSTONE OPEN PIT	71
TECHNICAL DETAILS	

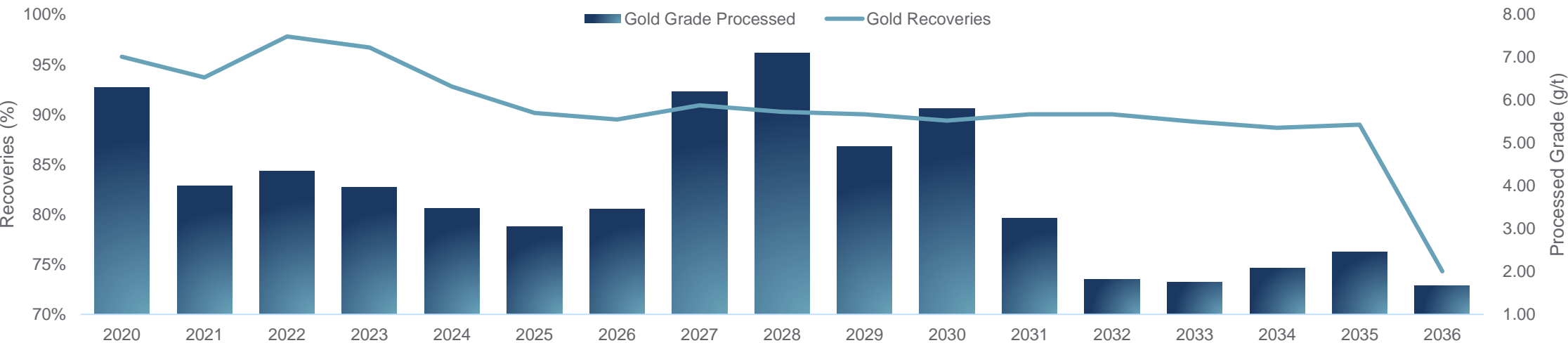
- » Expansion utilising existing equipment and Reefton processing equipment
- » Increasing mill capacity to 1.6 Mtpa with option to further expandable
- » Potential for additional refinements to increase recoveries

PEA Processing Physicals

PROCESSING PHYSICALS

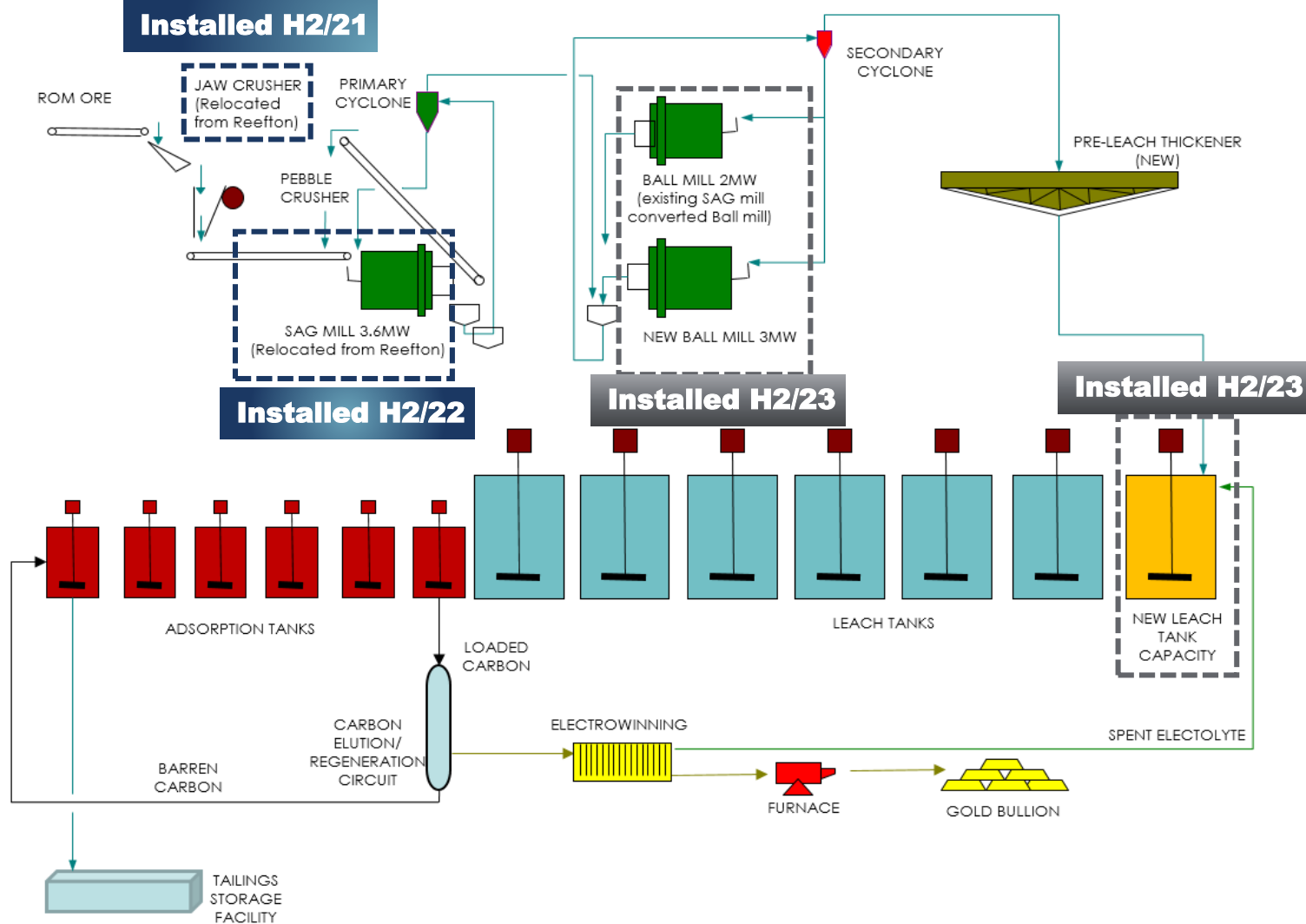


PROCESSING PHYSICALS



Planned Process Plant Expansion

WAIHI PROCESSING PLANT FLOWSHEET



EQUIPMENT	CAPEX (USDm)
2021 – 2022	
REEFTON JAW CRUSHER (150 kW)	4
INSTALL REEFTON SAG MILL (3.6 MW)	13
2023	
INSTALL NEW BALL MILL (3 MW)	8
CONVERT EXISTING SAG MILL TO BALL MILL	4
INSTALL NEW PRE-LEACH THICKENER (20 m ³)	2
INSTALL NEW LEACH TANK (1500 m ³)	5

Tailings Storage



CURRENT TAILINGS STORAGE FACILITIES

	CONSTRUCTION TYPE	CAPACITY
TSF #1	DOWNSTREAM	2.2M tonnes
TSF #2	DOWNSTREAM	0.3M tonnes

TAILINGS REQUIREMENTS

CURRENT CAPACITY	2.5M tonnes
LOM CAPACITY REQUIRED	20.7M tonnes

TSF EXPANSION OPTIONS

TSF #1 LIFT
Up to 8.0M tonnes

TSF #2 LIFT
+ 1.5M tonnes

GLADSTONE TSF
+ 4.9Mt

NEW TSF (#3)
+ 20.2M tonnes

WAIHI PEA FORECAST ECONOMICS

Waihi Process Plant, New Zealand

Operating Costs Estimates

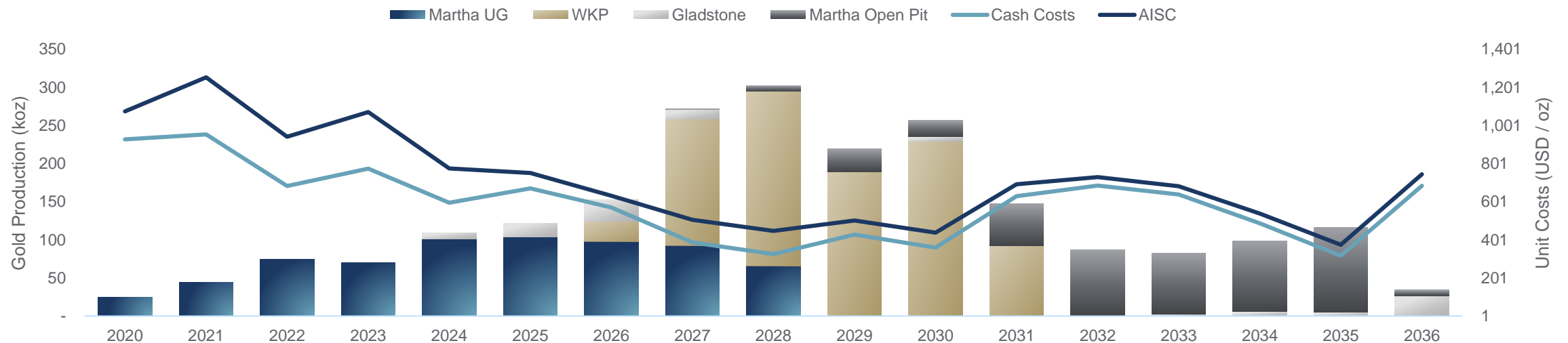
LOM OPERATING UNIT COSTS

MARTHA UG MINING UNIT COSTS	<i>per tonne mined</i>	\$31
WKP MINING UNIT COSTS	<i>per tonne mined</i>	\$30
MARTHA OP MINING UNIT COSTS	<i>per tonne mined</i>	\$4.4
GLADSTONE MINING UNIT COSTS	<i>per tonne mined</i>	\$3.2
PROCESSING UNIT COSTS	<i>per tonne milled</i>	\$19
SITE G&A UNIT COSTS	<i>per tonne milled</i>	\$8.1

AISC BREAKDOWN (\$ / oz sold)

DIRECT CASH COSTS	\$545
BY-PRODUCT CREDITS	(\$45)
ROYALTY	\$57
SUSTAINING CAPITAL	\$70
ALL-IN SUSTAINING COSTS	\$627

PRODUCTION & COSTS



Capital Investment Overview

LOM CAPITAL INVESTMENTS

(million)

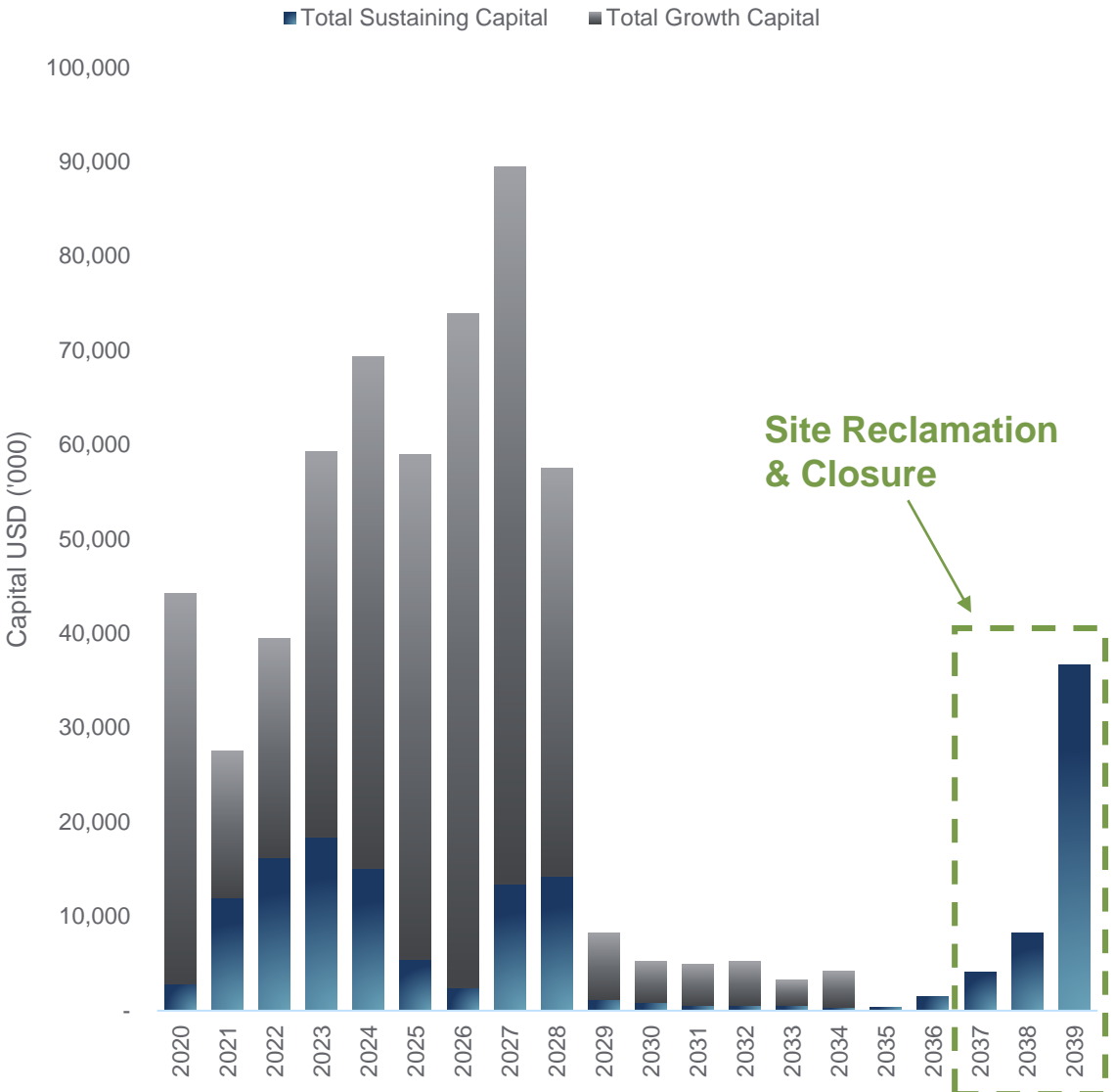
GROWTH CAPITAL	\$447
SUSTAINING CAPITAL	\$105
SITE RECLAMATION & CLOSURE	\$50

LOM CAPITAL INVESTMENTS BREAKDOWN

(million)

PROJECT	SUSTAINING	GROWTH
MARTHA UG	\$61	\$48
WKP UG	\$25	\$139
GLADSTONE OP	\$-	\$20
MARTHA OP	\$2	\$116
GENERAL (including Site Reclamation & closure)	\$55	\$16
PROCESS PLANT	\$4	\$33
OTHER	\$8	\$75

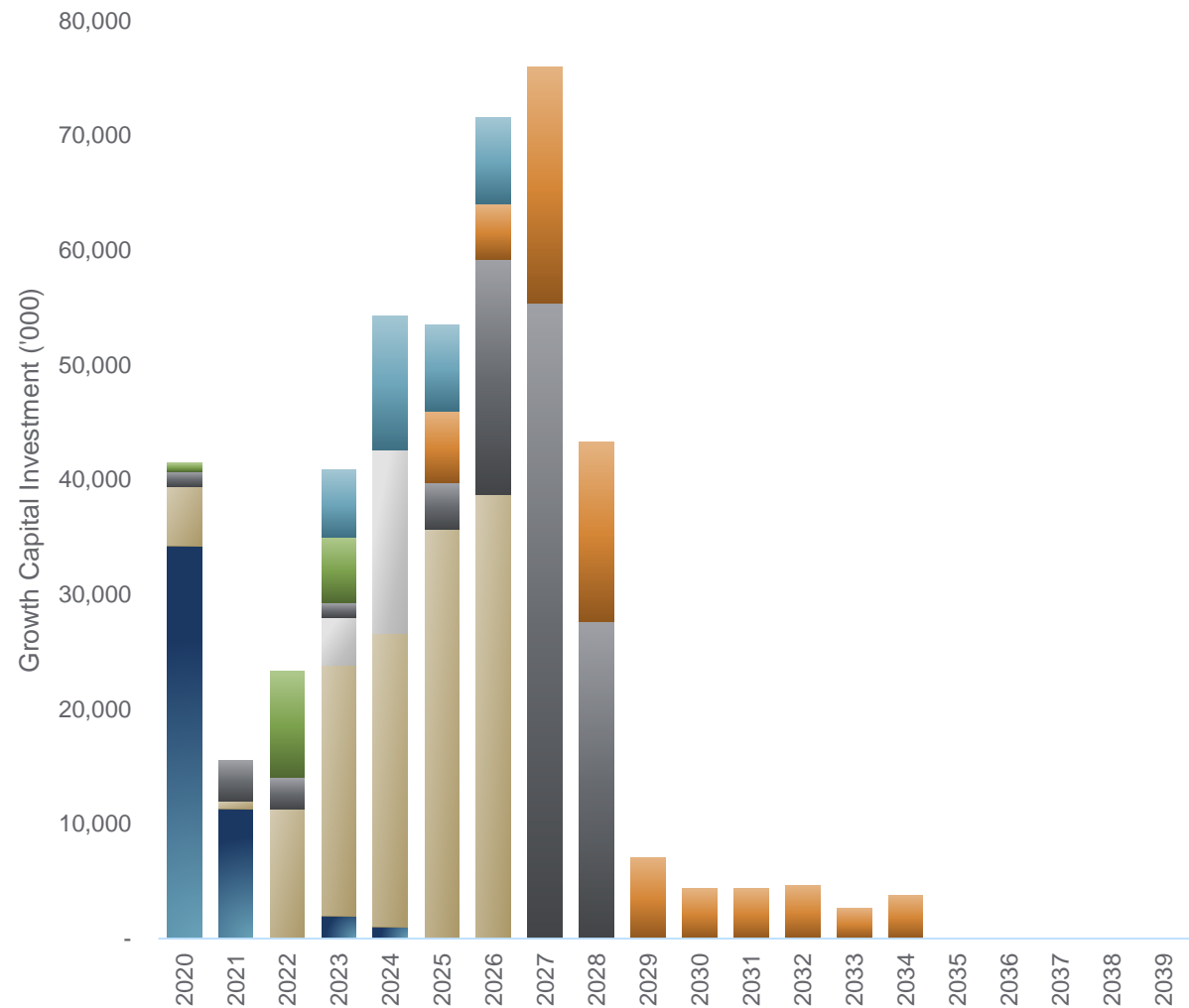
TOTAL CAPITAL INVESTMENT PROFILE



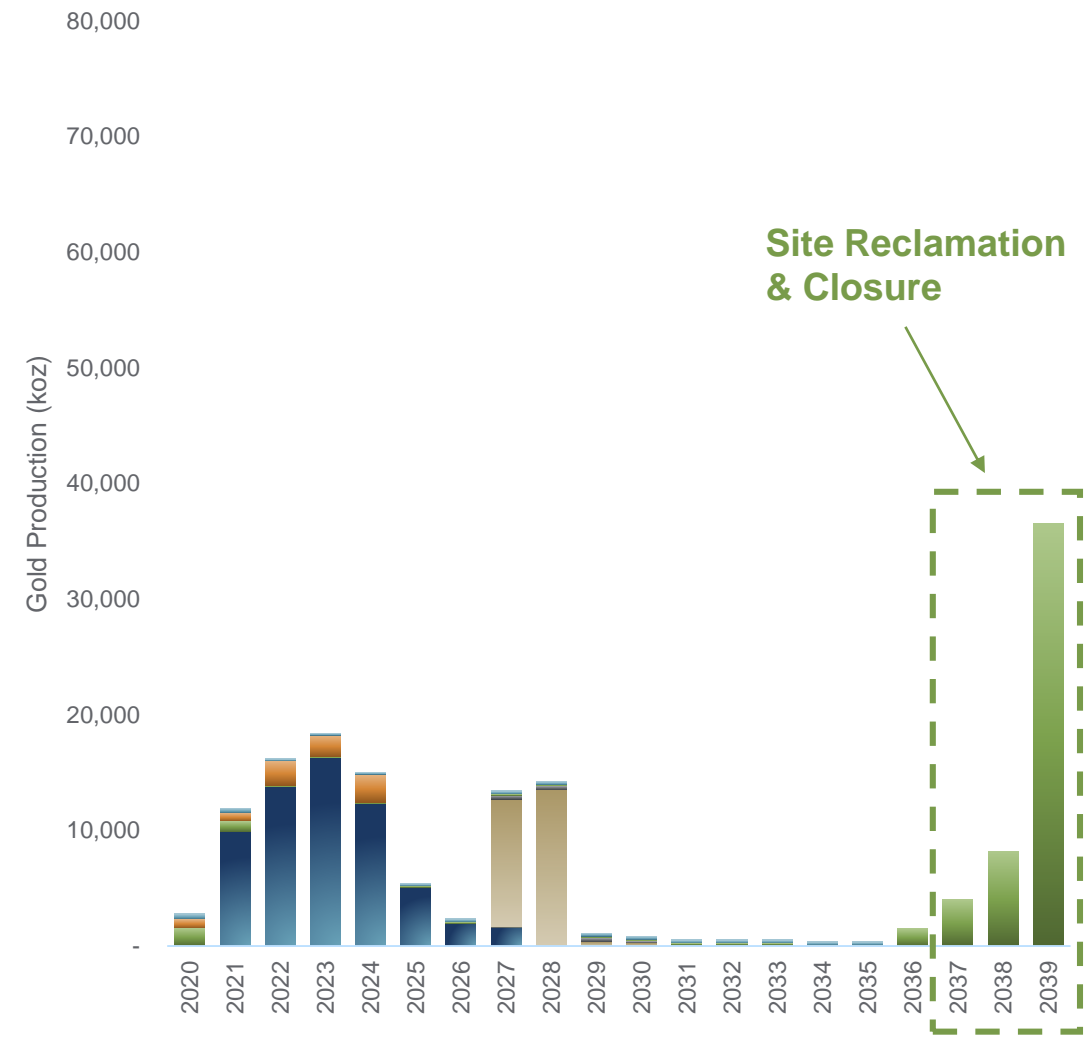
Planned Capital Investment By Project

Martha UG WKP UG Gladstone Martha OP Process Plant General Other

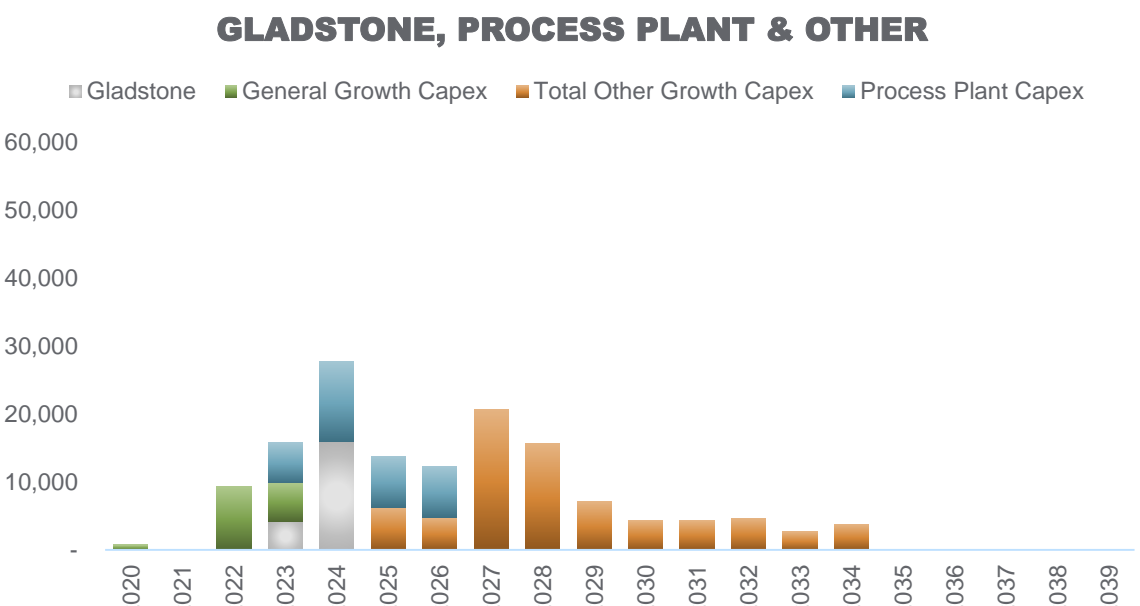
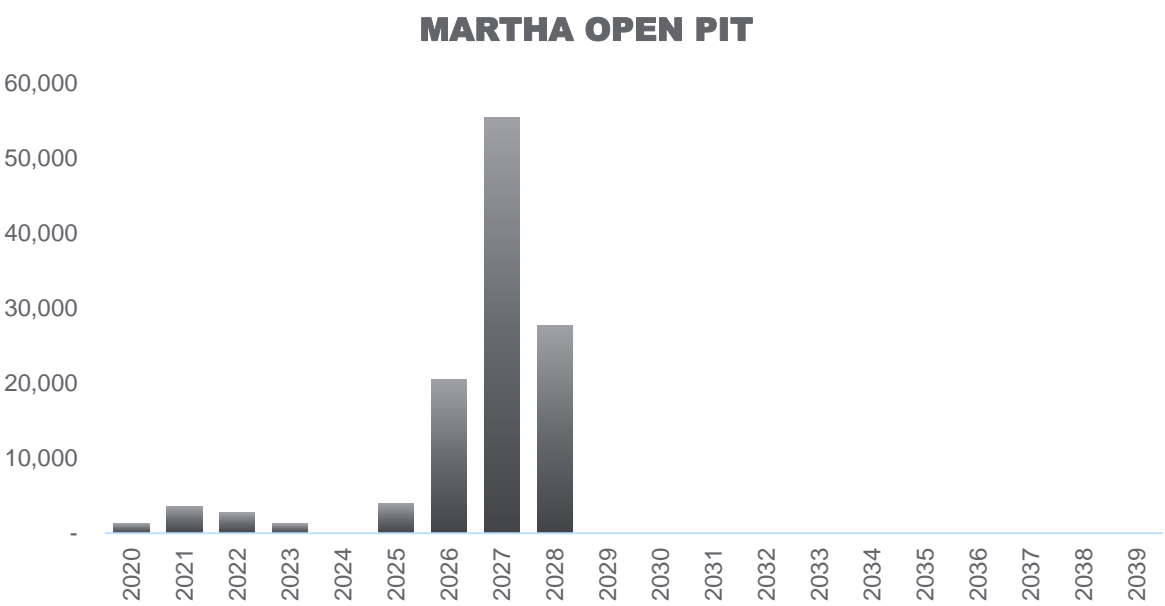
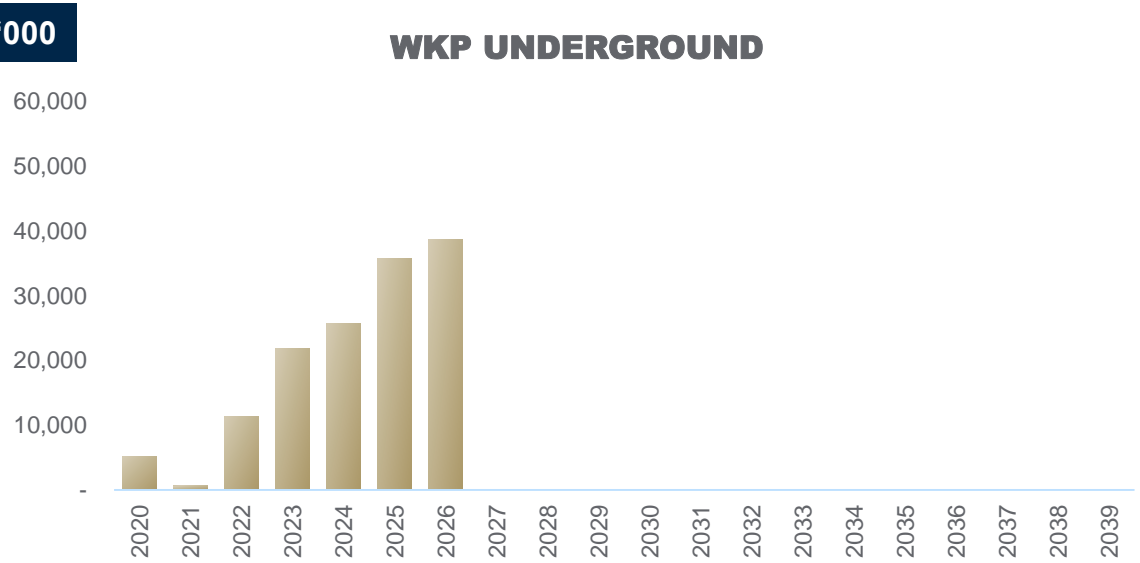
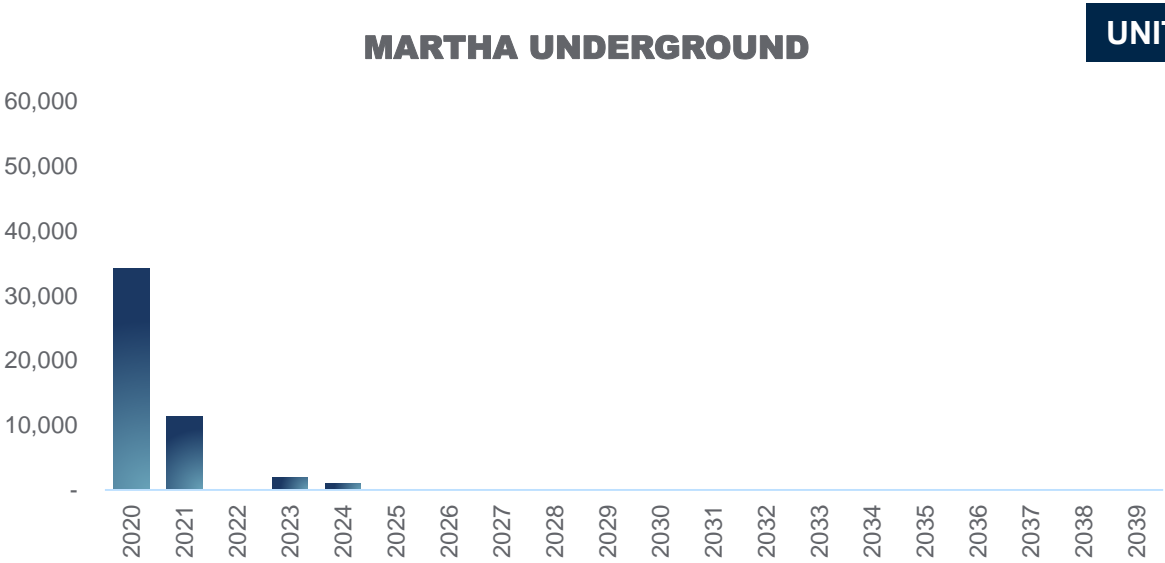
GROWTH CAPITAL BY PROJECT



SUSTAINING CAPITAL BY PROJECT



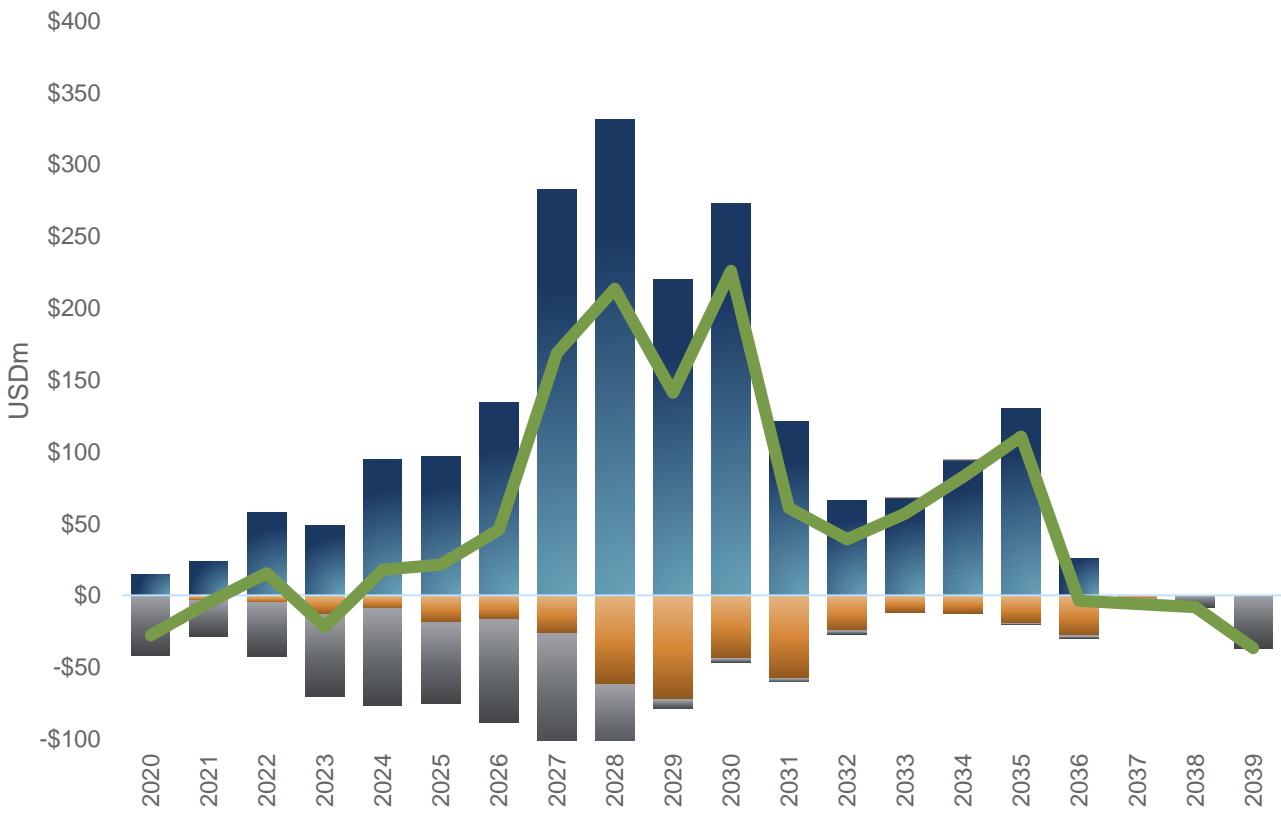
Planned Growth Capital by Project



PEA Cash Flow Overview (1)

WAIHI DISTRICT CASH FLOW PROFILE

Operating Cash Flow Tax Capex Free Cash Flow



CUMULATIVE FCF (2)
\$1.1 billion

AVERAGE LOM ANNUAL FCF (3)
\$65 million

AVERAGE ANNUAL FCF (2026 – 2031)
\$140 million (4)

1. The PEA is a preliminary technical and economic study of the potential viability for the Waihi project. The financial forecast above is comprised of 51% Indicated Mineral Resources and 49% Inferred Mineral Resources. Inferred Mineral Resources are considered too geologically speculative to have economic considerations applied to them in order to be categorized as Mineral Reserves.

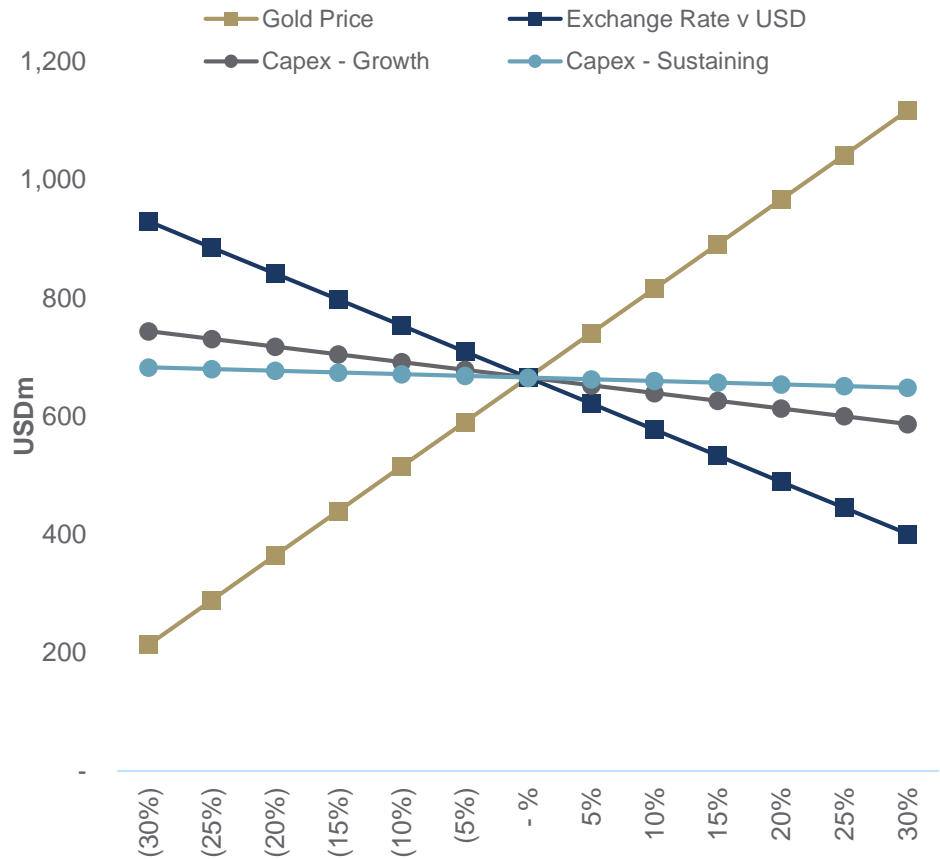
2. Cumulative Free Cash Flow is undiscounted and represents the LOM potential free cash flow in the Base Case scenario as represented in the 43-101 Technical Report.

3. Excludes 2037 – 2039 (Site reclamation & closure years); represents the LOM average annual free cash flow in the Base Case scenario as represented in the 43-101 Technical Report.

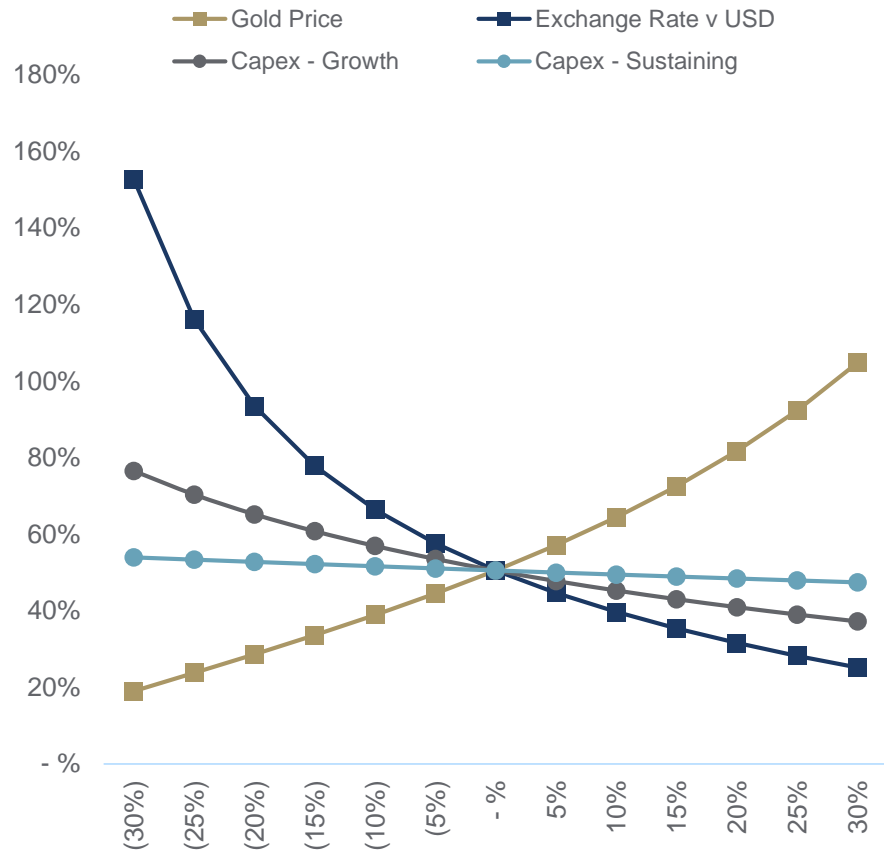
4. Years where WKP is in production

Valuation Sensitivity Analysis (1)

NPV SENSITIVITY ANALYSIS



IRR SENSITIVITY ANALYSIS



1. Base case sensitivity analysis. The PEA is a preliminary technical and economic study of the potential viability for the Waihi project. The financial forecast above is comprised of 51% Indicated Mineral Resources and 49% Inferred Mineral Resources. Inferred Mineral Resources are considered too geologically speculative to have economic considerations applied to them in order to be categorized as Mineral Reserves.

STAKEHOLDERS



Resource Consenting Process



CONSENTING OVERVIEW

- » Permits approved under Crown Minerals Act
- » Resource consents for all activities required under Resource Management Act
- » OceanaGold has successfully consented several projects over last 30 years +

INDICATIVE CONSENTING PROCESS & TIMELINES

ACTIVITY	INDICATIVE TIMELINE
STAKEHOLDER ENGAGEMENT	Up to 4 months
LODGE MENT OF CONSENT APPLICATIONS PUBLIC NOTIFICATION AND SUBMISSIONS COUNCIL RECOMMENDATION	7 to 12 months (Expected to start Sep/Oct 2020)
COUNCIL HEARING and DECISION	3 to 4 months
TIME FOR APPEAL	1 to 2 months
ENVIRONMENT COURT OF APPEAL & DECISION (if required)	~ 12 months

Socio-Economic Benefits Expected

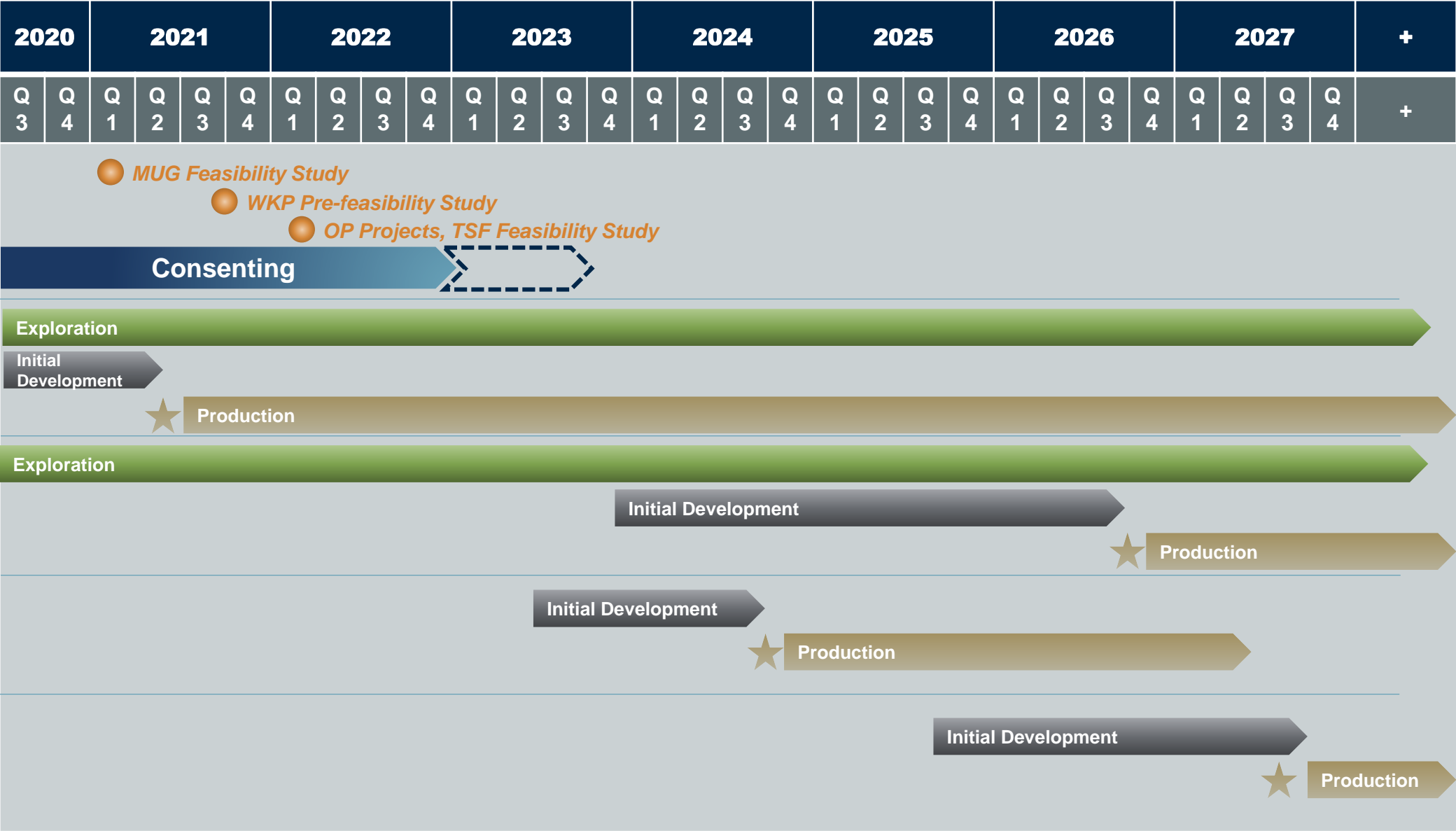


ESTIMATED ECONOMIC BENEFITS	
DIRECT JOBS CREATED	200 to 300 FTE
INDIRECT JOBS ESTIMATED	500 – 1000 +
IN-COUNTRY INVESTMENTS	\$1.4b
TAXES	\$430m
ROYALTIES PAID	\$125m

NEXT STEPS

Waihi Process Plant, New Zealand

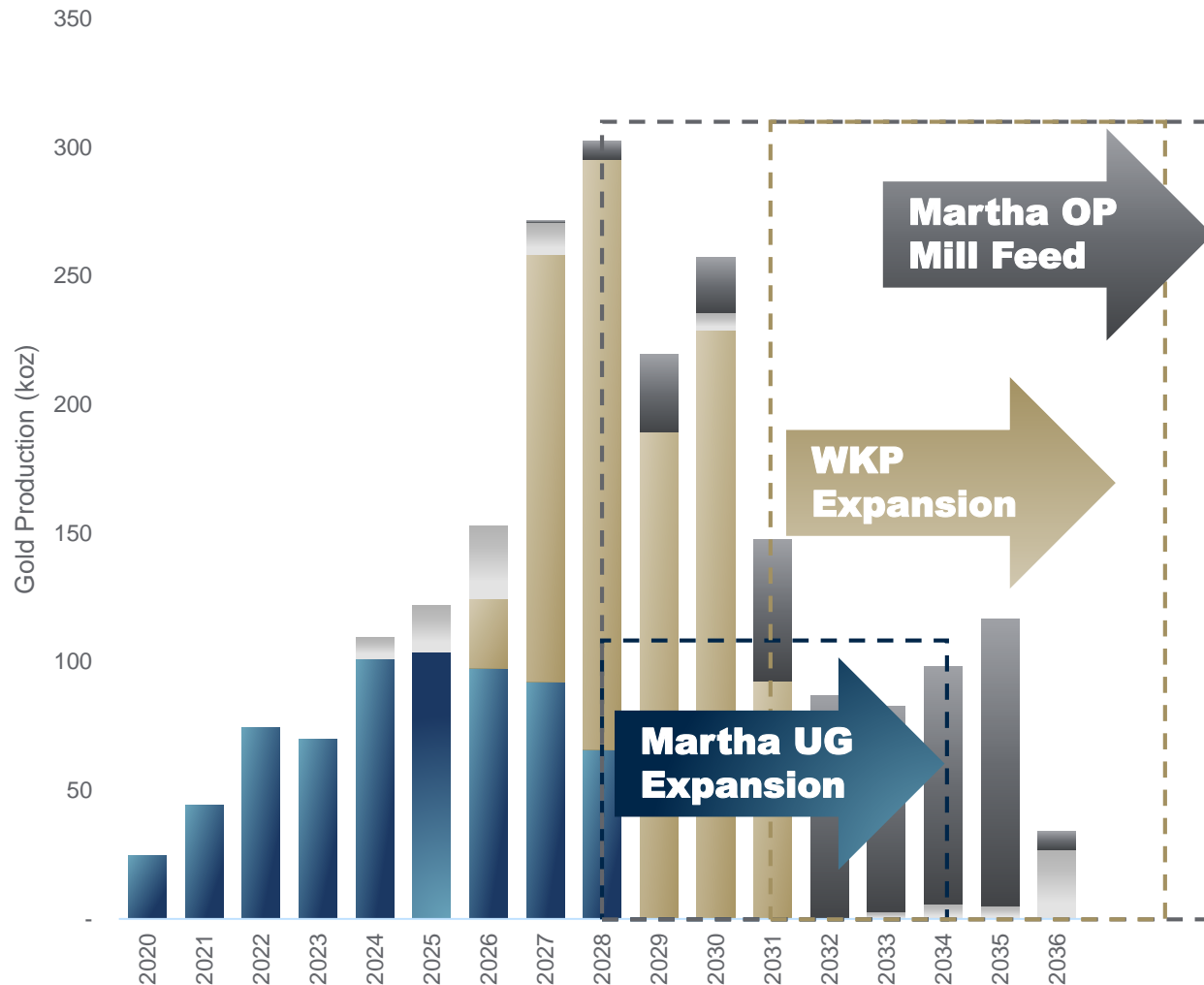
General Timelines



Significant Upside Potential

PEA PRODUCTION SUMMARY BY DEPOSIT

■ Martha UG ■ WKP ■ Gladstone ■ Martha Open Pit



EXPAND MARTHA UG RESOURCES

- » Exploration target → 6-8 Mt @ 4-6 g/t
- » Only half of reported resource used for PEA
- » Resource remains open
- » Exploration drilling expected to continue for several years

EXPAND WKP RESOURCES

- » Exploration → EG, T-Stream & Western veins
- » Only 35,000 metres of drilling to-date
- » Majority of resource reported is on East Graben vein which remains open
- » Exploration drilling expected to continue for several years

MARTHA OPEN PIT MILL FEED

- » Discovery / extension of MUG & WKP resources pushes out Martha OP plant feed

Waihi District Study Recap

SUMMARY RESULTS OVERVIEW (1)

ECONOMIC OVERVIEW

PRE-TAX NPV _{5%}	\$931m
AFTER-TAX NPV _{5%}	\$665m
PRE-TAX IRR	61%
AFTER-TAX IRR	51%
LOM CASH COSTS	\$557 per oz
LOM AISC	\$627 per oz

PRODUCTION OVERVIEW

PAYABLE GOLD	2.2Moz
PAYABLE SILVER	6.3Moz
MINE LIFE	2036+
WASTE MINED	52.4Mt
TOTAL MILL FEED	20.7Mt
GOLD GRADE MINED	3.7 g/t
GOLD RECOVERIES	~90%

CAPITAL INVESTMENTS OVERVIEW

TOTAL GROWTH CAPITAL	\$447m
TOTAL SUSTAINING CAPITAL (including Site Closure & Reclamation (\$50m))	\$155m

VALUE CREATING PROJECT

Initial value demonstration Waihi District Potential

UPSIDE POTENTIAL

Continued exploration drilling and project refinement to unlock additional value

SIGNIFICANT STAKEHOLDER BENEFITS

Continued socio-economic benefits for rural communities in NZ

PERMITTING IS CRITICAL PATH

Success is not without risks but experience & reputation is important enabler

LOW-RISK JURISDICTION

Top tier jurisdiction with long, rich history of responsible mining

1. The PEA is a preliminary technical and economic study of the potential viability for the Waihi District project. The production target and financial forecast referred to in the PEA are comprised of 51% Indicated Mineral Resources and 49% Inferred Mineral Resources. Inferred Mineral Resources are considered too geologically speculative to have economic considerations applied to them in order to be categorized as Mineral Reserves. There is no certainty that further drilling will convert Inferred Resources to Indicated Mineral Resources or that the PEA will be realised. Mineral resources that are not mineral reserves do not have a demonstrated economic viability. Further drilling, evaluation and studies are required to provide any assurance of an economic development case.



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