



OCEANAGOLD

Q2 2020 RESULTS PRESENTATION

July 31, 2020

CONSISTENTLY DELIVERING ON COMMITMENTS

INNOVATION | PERFORMANCE | GROWTH



Cautionary and Technical Statements

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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 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. Further drilling, evaluation and studies are required to provide any assurance of an economic development case

Technical Disclosure

Mineral Resources for Waihi 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 and schedules for Waihi 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 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

Results Overview

OPERATING RESULTS

	Q2 2020	H1 2020	
GOLD PRODUCTION	58.7	139.4	koz
GOLD SALES	62.0	153.3	koz
COPPER PRODUCTION	-	-	kt
COPPER SALES	-	-	kt
CONSOLIDATED AISC	\$1,265	\$1,237	per oz sold

FINANCIAL RESULTS

	Q2 2020	H1 2020	
REVENUE	95.8	234.0	million
EBITDA	12.4	54.8	million
ADJUSTED NET PROFIT / (LOSS) ⁽¹⁾	(31.5)	(42.3)	million
ADJUSTED ⁽¹⁾ EPS (fully diluted)	\$(0.05)	\$(0.07)	
ADJUSTED ⁽²⁾ CFPS (fully diluted)	\$0.02	\$0.09	

OPERATIONS

- » QoQ production decreased more than plan due to
 - No mining and restricted processing at Macraes due to COVID-19 restrictions
 - Haile productivity impacted by COVID-19 protocols; record May rainfall impacted access to high grade zones
 - Completion of mining at Correnso orebody at Waihi in Q1
- » Haile mining movements and milling throughputs increased YoY at lower unit costs

FINANCIAL

- » AISC higher QoQ on lower gold sales; partially offset by lower operating costs & sustaining capex
- » EBITDA lower QoQ on reduced sales, partially offset by lower costs

GROWTH

- » Robust Waihi District Study PEA results
- » Martha UG advancing to first production in Q2/21
- » Golden Point UG study expected H2/20
- » Haile optimisation study ongoing with 2021 start-up

1. Profit / (Loss) 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

HAILE

- 8 confirmed COVID-19 cases to-date, 3 active and quarantined ⁽¹⁾
- Approx. 170 employees have self-imposed quarantine for symptoms since March

MACRAES

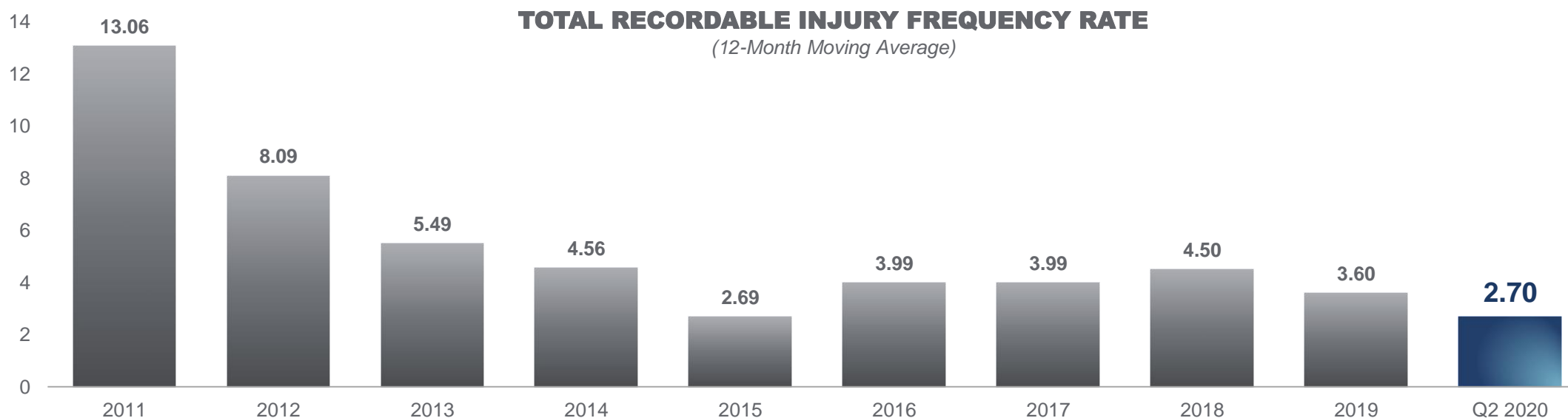
- April shutdown in accordance with gov't regulations with limited mining and restricted milling
- No COVID-19 cases to date ⁽¹⁾

WAIHI

- Development of Martha UG temporarily paused per gov't regulations in April
- No COVID-19 cases to date ⁽¹⁾

DIDIPIO

- Gov't focus on COVID-19 response temporarily paused review of FTAA renewal
- Gov't initiative in place to pursue economic growth post pandemic
- No COVID-19 cases to date ⁽¹⁾



1. To date as of July 31, 2020.

Highly Ranked ESG Performance



Echevery is a local Didipio. She was Didipio's first mining engineer and the first graduate of the OceanaGold Philippines Inc. scholarship program. She is currently working as Underground Planning and Execution Engineer at our Didipio Mine.

MSCI ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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OPERATIONAL RESULTS



Macraes Gold Mine, New Zealand

Haile Operations Overview

		Q2 2020	Q1 2020	H1 2020	H1 2019
TRIFR (12-MMA)	per million work hours	6.3	5.7	2.7	7.7
GOLD PRODUCTION	koz	30.7	29.4	60.1	62.9
GOLD SALES	koz	31.7	33.3	65.0	58.8
CASH COSTS	per oz sold	\$994	\$1,147	\$1,073	\$902
SITE AISC	per oz sold	\$1,410	\$1,551	\$1,482	\$1,492

2020 OUTLOOK

H2 production = 2/3 of total 2020 production

Increasing production, decreasing AISC

Q4 strongest quarter of production; lowest AISC

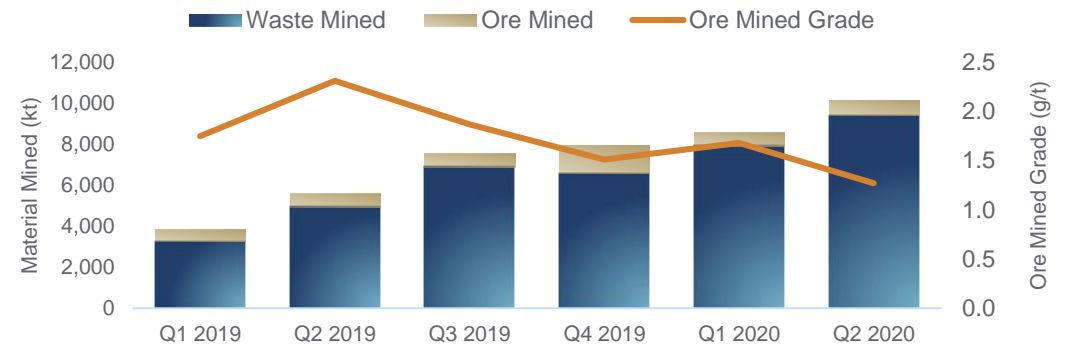
OPERATING PHYSICALS

MATERIAL MINED	kt	10,155	8,602	18,757	9,425
WASTE MINED	kt	9,416	7,941	17,357	8,242
ORE MINED	kt	738	661	1,399	1,183
MILL FEED	kt	934	869	1,803	1,506
MILL FEED GRADE	g/t	1.33	1.36	1.34	1.65
RECOVERIES	%	77.1	77.3	77.2	77.8

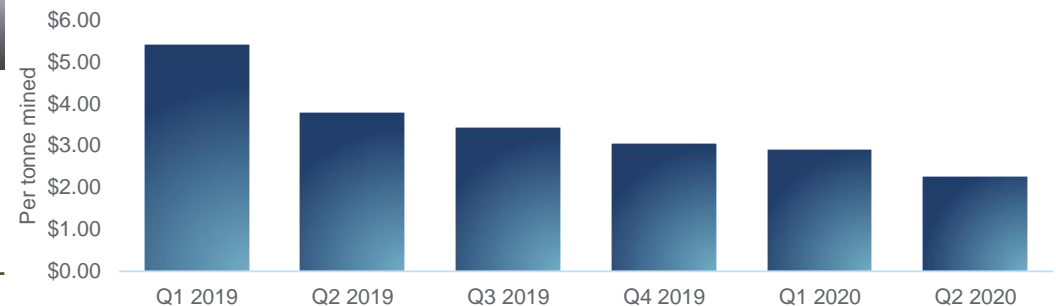
OPERATING COSTS

MINING COSTS	per tonne mined	\$2.25	\$2.89	\$2.55	\$4.44
PROCESSING COSTS	per tonne milled	\$11.07	\$12.82	\$11.92	\$14.42
SITE G&A COSTS	per tonne milled	\$5.47	\$5.78	\$5.62	\$6.08

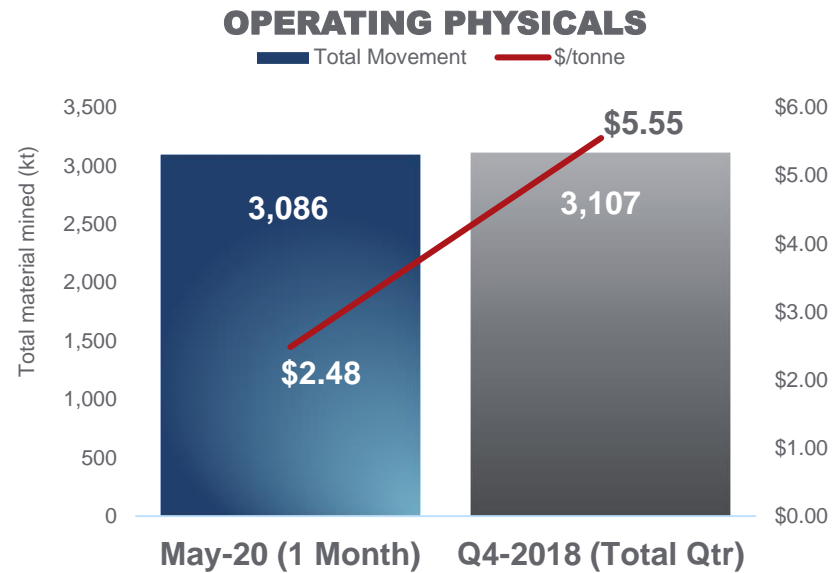
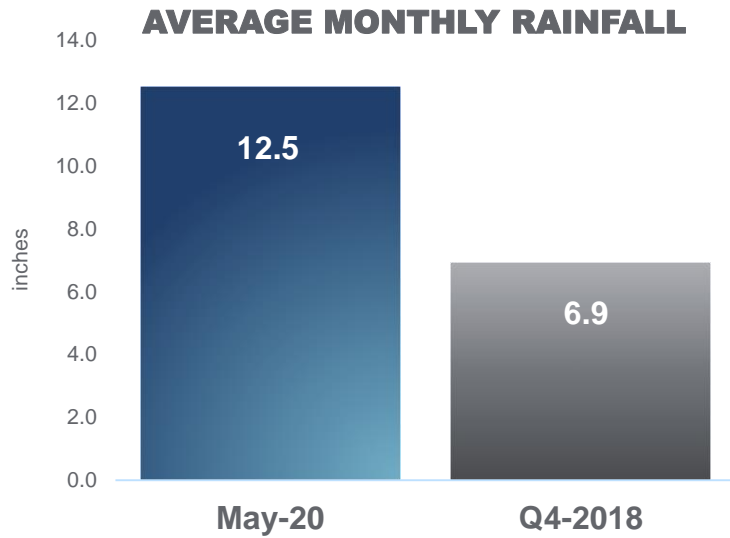
MINING PHYSICALS



MINING UNIT COSTS



Haile Delivers on Commitments



DRIVERS

H1 2020 vs. H1 2019

Mining unit costs
per tonne mined

\$2.55 vs \$4.44

(43%)

Processing unit costs
per tonne milled

\$11.92 vs \$14.42

(17%)

Material mined

18,757 vs 9,425

+100%

kt

Mill feed

1,803 vs 1,506

+20%

kt



Macraes Operations Overview

		Q2 2020	Q1 2020	H1 2020	H1 2019
TRIFR (12-MMA)	<i>per million work hours</i>	1.5	3.1	1.5	5.4
GOLD PRODUCTION	<i>koz</i>	27.9	39.2	67.1	89.1
GOLD SALES	<i>koz</i>	30.2	37.8	68.0	91.9
CASH COSTS	<i>per oz sold</i>	\$896	\$695	\$784	\$682
SITE AISC	<i>per oz sold</i>	\$965	\$1,218	\$1,106	\$1,040

OPERATING PHYSICALS

\$255/oz from refinancing of equipment

MATERIAL MINED	<i>kt</i>	10,495	12,531	23,028	26,683
WASTE MINED	<i>kt</i>	9,218	10,898	20,177	23,248
ORE MINED	<i>kt</i>	1,277	1,633	2,910	3,435
MILL FEED	<i>kt</i>	1,247	1,338	2,585	2,981
MILL FEED GRADE	<i>g/t</i>	0.88	1.12	1.00	1.12
RECOVERIES	<i>%</i>	79.2	81.6	80.4	83.2

OPERATING COSTS

OP MINING COSTS	<i>per tonne mined</i>	\$0.86	\$1.15	\$1.02	\$1.17
UG MINING COSTS	<i>per tonne mined</i>	\$40.29	\$44.22	\$42.36	\$40.94
PROCESSING COSTS	<i>per tonne milled</i>	\$6.63	\$6.64	\$6.64	\$7.01
SITE G&A COSTS	<i>per tonne milled</i>	\$2.10	\$2.15	\$2.13	\$2.02

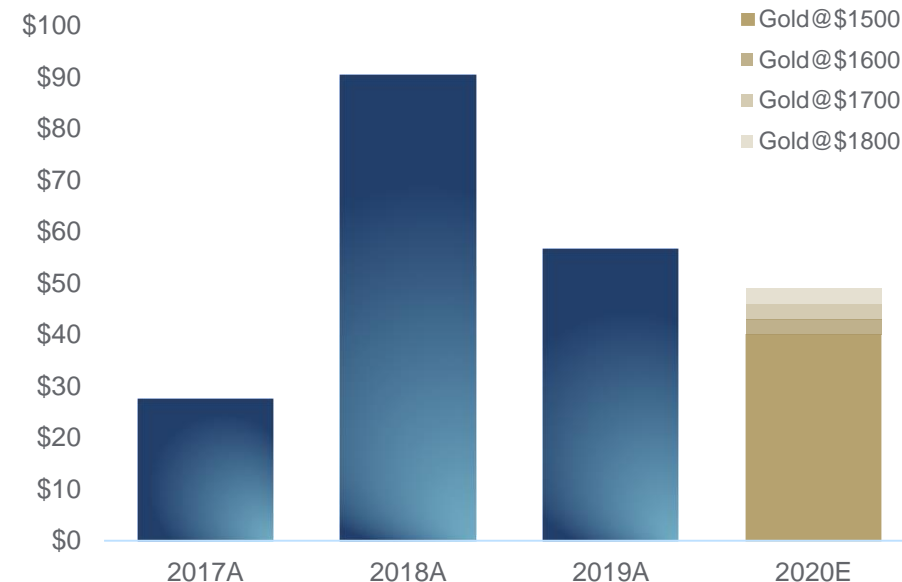
2020 OUTLOOK

H2 production > H1 production

Now expecting 140 – 150koz production in 2020

Golden Point UG study expected in Q3

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

		Q2 2020	Q1 2020	H1 2020	H1 2019
TRIFR (12-MMA)	<i>per million work hours</i>	5.3	4.2	3.8	5.5
GOLD PRODUCTION	<i>koz</i>	-	12.2	12.2	36.3
GOLD SALES	<i>koz</i>	-	13.5	13.5	35.3
CASH COSTS	<i>per oz sold</i>	-	\$432	\$432	\$698
SITE AISC	<i>per oz sold</i>	-	\$376	\$376	\$822

2020 OUTLOOK

Q4 production → ~ 8,000 oz expected

Martha UG first ore expected in Q2/21

Advancing Waihi District opportunities

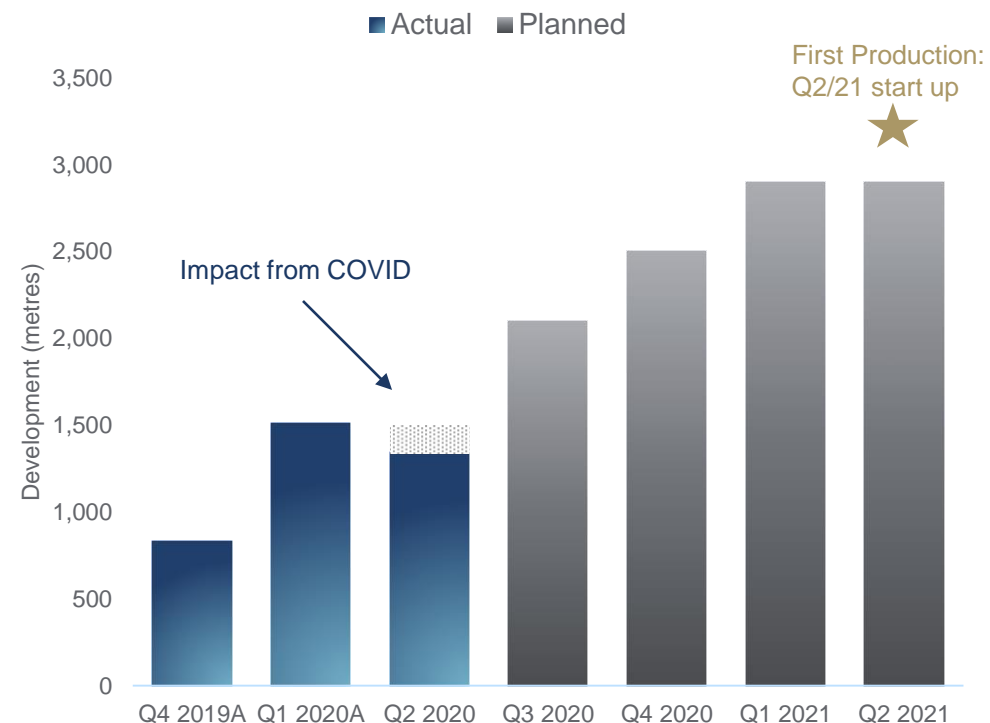
OPERATING PHYSICALS

MATERIAL MINED	<i>kt</i>	3.8	52.7	56.5	343
WASTE MINED	<i>kt</i>	0.7	0.3	1.0	125
ORE MINED	<i>kt</i>	3.1	52.5	55.6	218
MILL FEED	<i>kt</i>	-	57.4	57.4	221
MILL FEED GRADE	<i>g/t</i>	-	7.44	7.44	5.88
RECOVERIES	<i>%</i>	-	87.9	87.9	86.6

OPERATING COSTS

UG MINING COSTS	<i>per tonne mined</i>	\$87.03	\$42.50	\$45.04	\$52.21
PROCESSING COSTS	<i>per tonne milled</i>	-	\$33.26	\$33.26	\$27.57
SITE G&A COSTS	<i>per tonne milled</i>	-	\$34.92	\$34.92	\$21.92

MARTHA UG DEVELOPMENT RATES



Didipio – FTAA Renewal Update

OFFICE OF THE PRESIDENT CURRENTLY REVIEWING RENEWAL

FTAA Renewal

- » FTAA renewal currently with the Office of the President – no decision timeline provided
- » Tangible Philippine Government Actions (eg. 100,000 litres of diesel delivered in early April for back-up power)
- » DENR re-endorsed FTAA renewal to the Office of the President end of Q2/20

Workforce Status

- » Workforce (Direct & Contractor) Impacted: 1,500 (97% Filipinos, 59% local) Indirectly impacted: > 4,000
- » Approximately 500 of 750 direct workforce temporarily laid-off; lay-offs commenced mid-April
- » Six month workforce stand down ends ~circa mid-Oct/20; ongoing employee status decision required

Access Road Restrictions

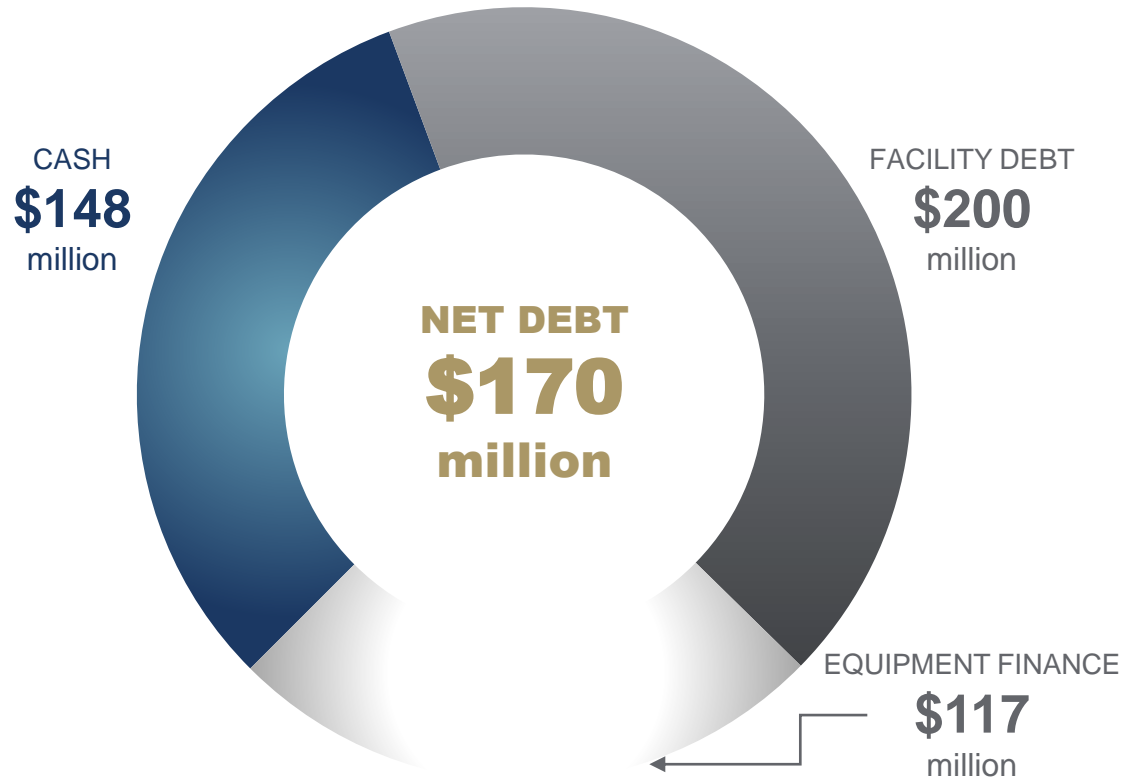
- » Local Government Units and anti-mining activists continue to restrict access road movements; discussions ongoing
- » Company appealing recent Court of Appeals decision

FINANCIAL RESULTS

Haile Gold Mine, United States

Financial Overview as at 30 June 2020

CONSERVATIVE APPROACH TO BALANCE SHEET MANAGEMENT



REVOLVING CREDIT FACILITY

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

2020 GOLD HEDGES

- » 59,400 oz of Macraes zero-cost collar hedges remaining
 - NZ\$2,000/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

Financial Results Overview

		Q2 2020	Q1 2020	H1 2020	H1 2019
REVENUE	million	\$96	\$138	\$234	\$366
EBITDA	million	\$12	\$42	\$55	135
NPAT	million	(\$31)	(\$26)	(\$57)	\$28
ADJUSTED NET PROFIT / (LOSS) ⁽¹⁾	million	(\$32)	(\$11)	(\$42)	\$38
ADJUSTED EPS ⁽¹⁾	\$/share	(\$0.05)	(\$0.02)	(\$0.07)	(\$0.06)
AVG GOLD PRICE ⁽²⁾	US\$/oz	\$1,523	\$1,509	\$1,515	\$1,320
GOLD SALES	koz	61.9	91.4	153.3	246.8
CASH FLOW OVERVIEW					
OPERATING CASH FLOW	million	\$17	\$121	\$137	\$125
INVESTING CASH FLOW	million	(\$51)	(\$34)	(\$85)	(\$134)
FINANCING CASH FLOW	million	\$4	\$45	\$48	(\$13)
ADJUSTED CFPS ⁽³⁾	\$/share	\$0.02	\$0.07	\$0.09	\$0.21

PROFIT & LOSS

- » Revenue decreased QoQ on lower sales volume, partly offset by higher gold price
- » EBITDA decreased QoQ on lower revenue, partially offset by lower operating costs
- » Net profit decreased QoQ on lower EBITDA and investment write-down, partially offset by lower amortisation and gain on MtM of hedges

CASH FLOWS

- » Operating cash flow lower QoQ given Q1 reflected gold pre-payment and other gold sales
- » Investing cash flows reflect lower capex spend
- » Financing cash flow reflects proceeds from finance leases, partially offset by payments

1. Earnings after tax and before gains/losses on undesignated hedges and impairment
 2. Average prices received include adjustments associated with the NZD gold hedging
 3. CFPS = Cash flow per share and adjusted before working capital movements and gold presale

Capital Investment Overview

CONSOLIDATED (USDm)	Q2 2020	Q1 2020	H1 2020	2020 GUIDANCE
GENERAL OPERATING	4.2	9.3	13.5	20 – 30
PRE-STRIP & CAPITALISED MINING	12.3	18.3	30.6	55 – 65
GROWTH CAPITAL	33.5	27.1	60.6	135 – 145
EXPLORATION	4.0	4.9	8.9	20 – 25
TOTAL⁽¹⁾	54.1	59.6	113.7	230 – 265

H1 2020 (USDm)	HAILE	DIDIPIO	WAIHI	MACRAES
GENERAL OPERATING	1.9	0.3	0.1	11.3
PRE-STRIP & CAPITALISED MINING	16.9	-	-	13.7
GROWTH CAPITAL	31.0	5.2	21.6	1.0
EXPLORATION	1.4	-	4.5	2.8
TOTAL⁽²⁾	51.2	5.5	26.2	28.8

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

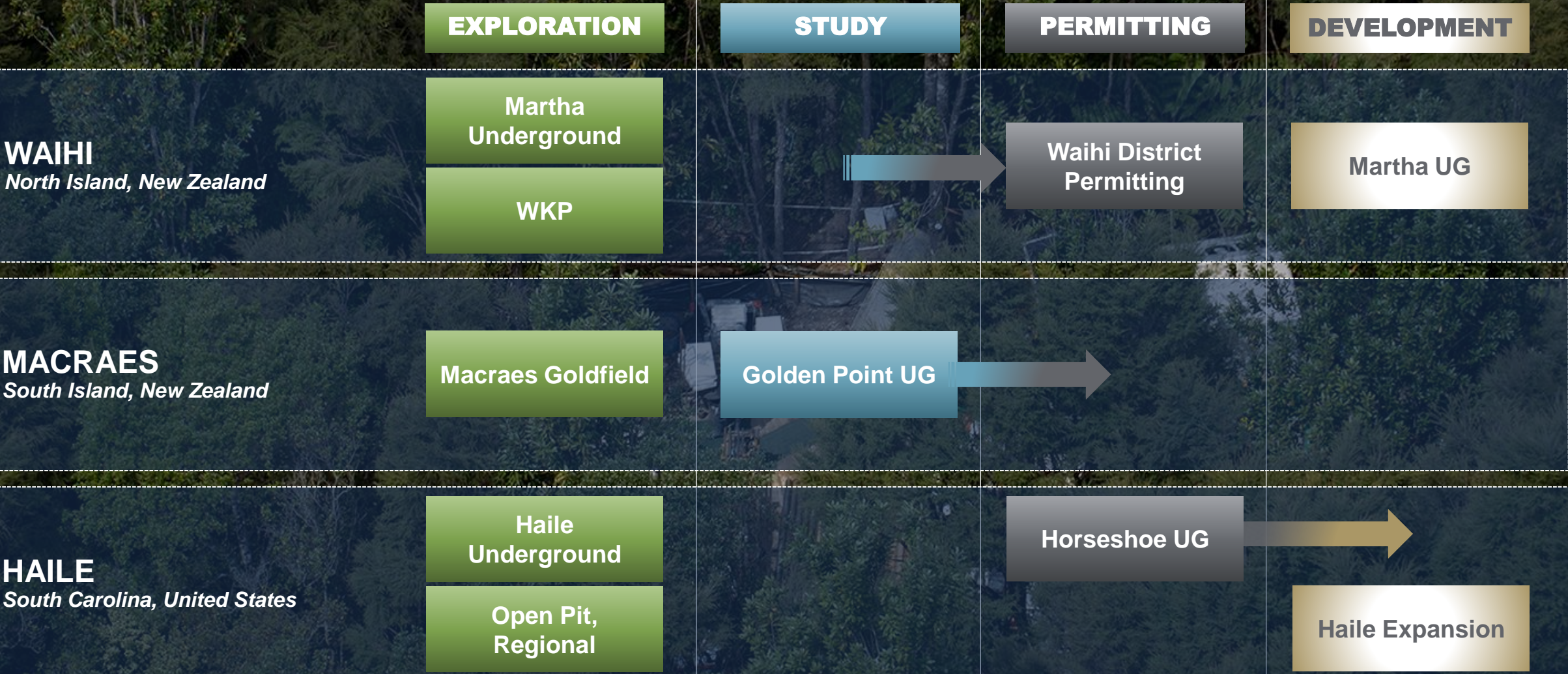
2. Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects and other greenfield exploration spend including costs associated with Joint Venture arrangements not related to a specific operating region are excluded. These totaled \$0.1 million in the quarter.

ORGANIC GROWTH



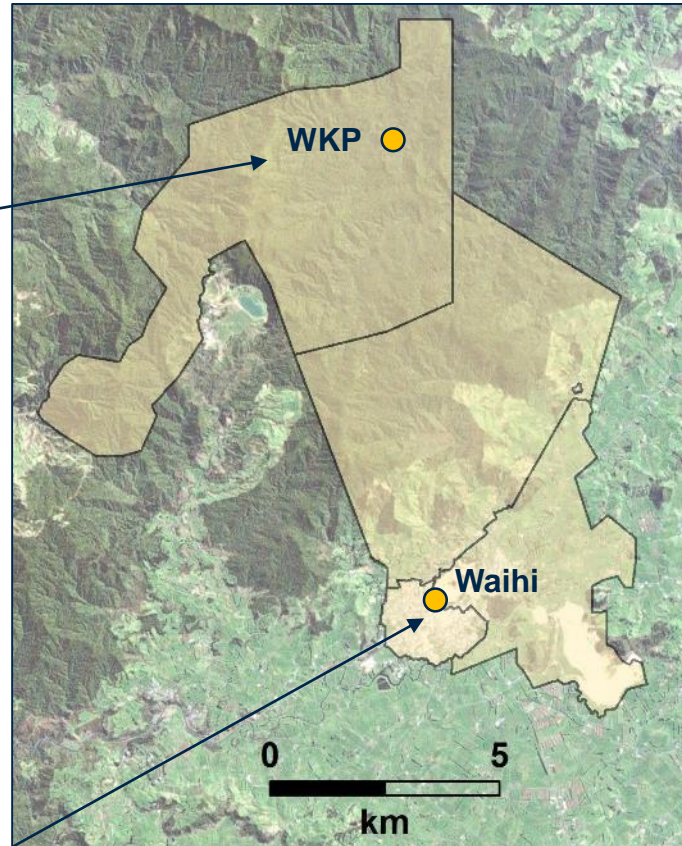
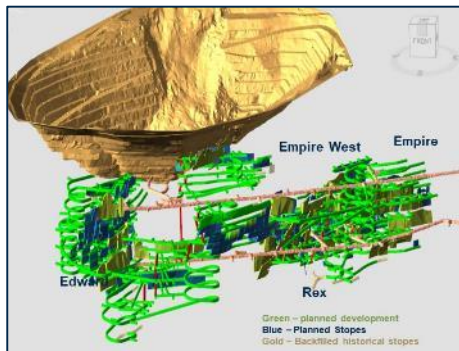
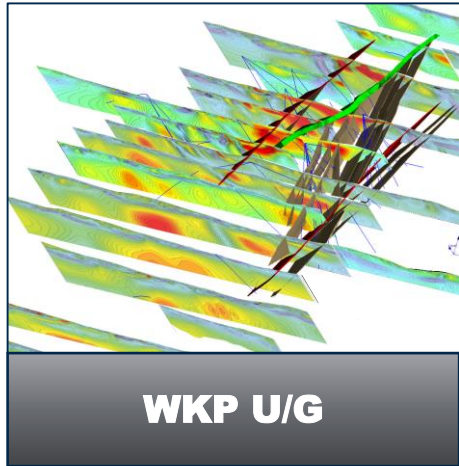
Waihi, New Zealand

Organic Growth Pipeline



Waihi District PEA Overview

OVER 12 MILLION OUNCES OF GOLD MINED FROM COROMANDEL DISTRICT



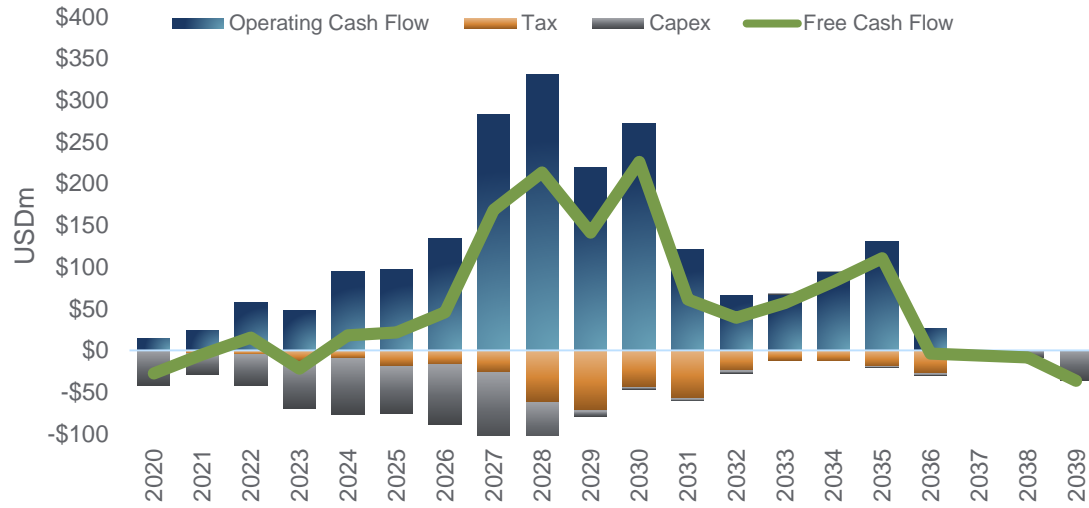
WAIHI DISTRICT PEA HIGHLIGHTS		
	BASE CASE	SPOT SCENARIO
GOLD PRICE ASSUMPTION	US\$1500/oz	US\$1750/oz
PRE-TAX NPV _{5%}	US\$931m	US\$1,273m
AFTER-TAX NPV _{5%}	US\$665m	US\$915m
AFTER-TAX IRR	51%	75%
LOM AISC	US\$627/oz sold	US\$641/oz sold
LOM Free Cash Flow	\$1.1 Bn	\$1.3 Bn
LIFE OF MINE (LOM)	2036+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

PRELIMINARY ECONOMIC ASSESSMENT CAUTIONARY STATEMENT

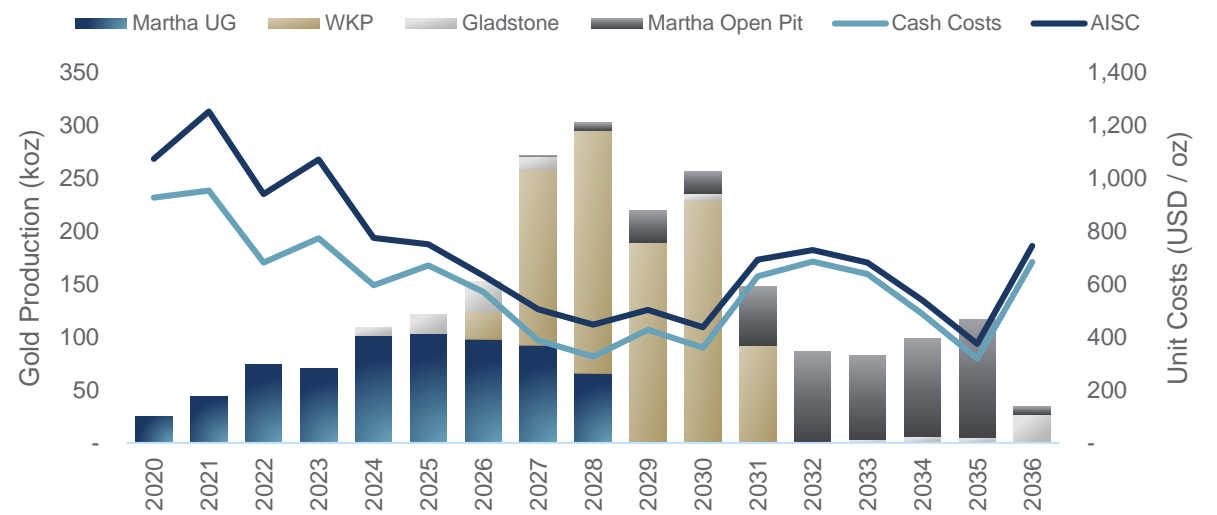
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PEA Cash Flow Overview (1)

WAIHI DISTRICT CASH FLOW PROFILE



PRODUCTION & COSTS



WAIHI DISTRICT OPPORTUNITIES

	MARTHA UG	WKP	GLADSTONE	MARTHA OP
PERMITTING STATUS	Fully Permitted	Commenced	Commenced	Commenced
FIRST PRODUCTION	2021	2026	2024	2027
INITIAL MINE LIFE	2028+	2031+	2027	2036
STEADY STATE PRODUCTION	koz	190 – 230	15 – 30	80 – 100
LOM GROWTH CAPITAL	USDm	\$48	\$20	\$116
GROWTH CAPITAL TIMING ⁽²⁾	2020 – 2021	2022 – 2026	2024	2025 – 2028

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. Only includes years of significant capital spend

Strategic Focus

MANAGING FOR THE NEAR-TERM

- 1 EXECUTE CURRENT OPERATIONAL PLANS
- 2 RESTART DIDIPIO OPERATIONS
- 3 INVEST IN ORGANIC GROWTH

PLANNING FOR THE LONG-TERM



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