



## ASX ANNOUNCEMENT

21 September 2020

### WAIHI DISTRICT PEA MEDIA RELEASE RETRACTION OF PRODUCTION TARGET AND FORECAST FINANCIAL INFORMATION

(BRISBANE) OceanaGold Corporation (**ASX: OGC**) (the "Company") refers to its announcement titled " *OGC Delivers Positive Preliminary Economic Assessment Results for the Waihi District*" dated 16 July 2020, and released on the Australian Stock Exchange ("ASX") Market Announcements Platform on 17 July 2020 (the "Announcement").

The Announcement was based on the Company's completed Preliminary Economic Assessment ("Waihi PEA") for the Waihi district and included an updated Mineral Resource estimate, production targets and forecast economic information.

The Waihi PEA was prepared in accordance with the Canadian National Instrument 43-101 Standard of Disclosure for Mineral Projects and received Qualified Person review and sign off. The basis for the information also considered the Waihi operation's extensive history of exploration and mining within the Waihi district including open pit mining since 1988 and underground mining since 2004 with much of the resource to be mined going forward being extensions to the veins mined over the past 32 years. This extensive experience provided confidence in assessing the continuity of mineralisation and mining conditions at Waihi including over 50 independent studies undertaken over the past several years with respect to the specific deposits comprising the Waihi district and the Waihi PEA. Mining of these veins has demonstrated a high conversion rate from inferred to indicated resources.

The ASX has advised the Company of its view that, based on the percentage of Inferred Resources used in the Waihi PEA, the Company may not have a reasonable basis for the production targets and economic forecasts disclosed in the Announcement.

Following discussions with the ASX, the Company advises that it retracts the Announcement. Investors are advised to exercise caution with respect to, and should not make any investment decision based on, the production targets and economic forecasts included in the Announcement.

The Company continues to advance the Waihi district opportunities with development of the Martha Underground project well underway with first production expected in the second quarter of 2021, continued exploration drilling at multiple targets within the Waihi district, feasibility level study work for conversion of Indicated Resources and the resource consenting process.

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Authorised for release to market by OceanaGold Company Secretary, Liang Tang.

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**About OceanaGold**

OceanaGold Corporation is a mid-tier, high-margin, multinational gold producer with assets located in the Philippines, New Zealand and the United States. On the North Island of New Zealand, the Company operates the high-grade Waihi Gold Mine while on the South Island of New Zealand, the Company operates the largest gold mine in the country at the Macraes Goldfield which is made up of a series of open pit mines and the Frasers underground mine. In the United States, the Company operates the Haile Gold Mine, a top-tier, long-life, high-margin asset located in South Carolina. The Company's assets also encompass the Didipio Gold-Copper Mine located on the island of Luzon in the Philippines. OceanaGold also has a significant pipeline of organic growth and exploration opportunities in the Americas and Asia-Pacific regions.

OceanaGold has operated sustainably since 1990 with a proven track-record for environmental management and community and social engagement. The Company has a strong social license to operate and works collaboratively with its valued stakeholders to identify and invest in social programs that are designed to build capacity and not dependency.