



1 October 2020

Australian Securities Exchange
Level 4, North Tower
525 Collins Street
MELBOURNE VIC 3000

Dear Sir/Madam

OCEANAGOLD CORPORATION – APPENDIX 3B

We refer to the Appendix 3B (the "Notice") lodged today.

At 7E.2d we refer to Annexure A which is attached to this Announcement.

Yours sincerely

OCEANAGOLD CORPORATION

A handwritten signature in black ink, appearing to read "Chris Hansen".

Chris Hansen

Acting EVP, General Counsel & Company Secretary

Enc

Annexure A: Underwriter Termination Rights

Any Underwriter will be entitled to terminate its commitment, without liability, at any time during the period prior to the Closing or any additional Closing, as applicable, if, among other things:

- (a) any order to cease or suspend trading in any securities of the Company, or prohibiting or restricting the distribution of the Shares is made, or any proceeding is announced or commenced or threatened for the making of any such order, by any securities commission or similar regulatory authority, any stock exchange or by any other competent authority, and has not been rescinded, revoked or withdrawn;
- (b) any inquiry, investigation (whether formal or informal) or other proceeding in relation to the Company or any of the directors or senior officers of the Company is announced, commenced or threatened by any federal, provincial, state, municipal, other governmental agency or by any securities commission or similar regulatory authority, any stock exchange or any other competent authority, or there is a change or proposed change in law, regulation or policy or the interpretation or administration thereof, if, in the sole opinion of the Underwriters, or any one of them, acting reasonably, the change, announcement, commencement or threatening thereof, as the case may be, adversely affects the distribution or trading of the Shares;
- (c) there should develop, occur or come into effect or existence, or be announced, any event, action, state, condition or occurrence of national or international consequence, including, without limitation, relating to COVID-19 (but only to the extent there are material adverse developments related thereto on or after 29 September 2020), any military conflict, civil insurrection, act of terrorism, war or like event, or there should come into effect or existence, a governmental action, law, regulation, inquiry or any occurrence of any nature whatsoever, which, in the sole opinion of the Underwriters, or any one of them, acting reasonably, seriously adversely affects or involves, or will seriously adversely affect or involve, the financial markets generally or the business, operations or affairs of the Company and its subsidiaries taken as a whole;
- (d) there should occur or be discovered any material change or change in material fact (actual, anticipated or threatened) in the operations, capital or condition (financial or otherwise), results of operations, business or business prospects of the Company or the properties, assets, prospects, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Company or, there is any change in the members of the board of directors of the Company or the senior management of the Company, which, in the sole opinion of the Underwriters, or any one of them, acting reasonably, has or would reasonably be expected to have a material adverse effect on the market price, value, or marketability of the Shares;
- (e) the Company is in breach of, default under or non-compliance with any representation, warranty, term or condition given in relation to the Underwriting Agreement in any material respect;
- (f) the Underwriters shall become aware of any material fact with respect to the Company which had not been publicly disclosed or disclosed in writing to the Underwriters prior to the date hereof 29 September 2020, which, in the sole opinion of the Underwriters or any one of them, acting reasonably, could be expected to have a material adverse effect on the market price or value of the Shares.

The rights of termination may be exercised by the Underwriters (or any of them) and are in addition to any other rights or remedies the Underwriters (or any of them) may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated in relation to the underwriting. A notice of termination given by an Underwriter shall not be binding upon the other Underwriters. Subject to Paragraph 10, of the Bought Deal Letter in the event that one or more, but not all of the Underwriters shall exercise the right of termination herein, the other Underwriter(s) shall have the right, but shall not be obligated, to purchase all of the Shares which would otherwise have been purchased by the Underwriter(s) which has so terminated.