



OCEANAGOLD

FIRST QUARTER 2022 FINANCIAL AND OPERATING RESULTS

Australia: April 29, 2022

North America: April 28, 2022

**CONSISTENTLY DELIVERING ON COMMITMENTS
INNOVATION | PERFORMANCE | GROWTH**

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Competent / Qualified Person's Statement

The resources and exploration results contained in his presentation were prepared in accordance with the standards set out in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX").

Information relating to the Haile technical review in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of David Londono, a registered member of the Society of Mining Engineers (SME) and an employee of OceanaGold. Mr Londono has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and is Qualified Persons for the purposes of the NI 43 101. Mr Londono consents to the inclusion in this public report of the matters based on their information in the form and context in which it appears.

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.

FIRST QUARTER 2022 HIGHLIGHTS

Strong Start to the Year



Record quarterly revenue and record quarterly EBITDA.



Generated \$63 million in free cash flow.



29% reduction in net debt. Period end gearing of 9%.



Haile produced a quarterly record of 60,249 gold ounces.



Didipio achieved full underground mining rate (1.6 Mtpa).



CONSOLIDATED OVERVIEW

Solid quarter of operational performance

		Q1 2022	Q4 2021	Q1 2021
TRIFR (12-MMA)	<i>per million work hours</i>	3.0	3.4	3.9
GOLD PRODUCTION	<i>koz</i>	134.0	106.6	83.2
GOLD SALES	<i>koz</i>	129.2	105.3	82.8
GOLD PRICE RECEIVED	<i>koz</i>	1,915	1,806	1,786
COPPER PRODUCED	<i>kt</i>	3.5	2.3	-
COPPER SALES	<i>kt</i>	3.7	1.7	-
COPPER PRICE RECEIVED	<i>US\$/lb</i>	4.89	4.74	-
CASH COSTS	<i>US\$/oz</i>	630	794	800
AISC	<i>US\$/oz</i>	1,084	1,326	1,229
OPERATING PHYSICALS				
MATERIAL MINED	<i>kt</i>	22,047	23,433	22,622
WASTE MINED	<i>kt</i>	18,072	20,759	20,250
ORE MINED	<i>kt</i>	3,974	2,674	2,372
MILL FEED	<i>kt</i>	3,275	3,084	1,957
MILL FEED GRADE	<i>g/t</i>	1.50	1.27	1.57
GOLD RECOVERY	<i>%</i>	84.0	83.4	83.9



STRONG FINANCIAL PERFORMANCE

Generated strong free cash flow

PROFIT AND LOSS

- Revenue increased 37% QoQ and 92% YoY
- EBITDA increased 78% QoQ and 155% YoY
- Adjusted EPS increased 175% QoQ and 267% YoY

CASH FLOW

- Operating cash flow increased 32% QoQ and 202% YoY
- Adjusted cash flow per share increased 69% QoQ and 144% YoY
- \$63 million Q1 free cash flow

		Q1 2022	Q4 2021	Q1 2021
Revenue	US\$M	285.7	208.5	148.9
EBITDA	US\$M	158.0	88.7	62.0
NPAT	US\$M	78.6	(96.0)	16.0
Adjusted Net Profit	US\$M	81.8	29.3	17.3
Adjusted EPS	\$/share	0.11	0.04	0.03
Cash Flow Overview				
Operating Cash Flow	US\$M	143.8	108.9	47.6
Investing Cash Flow	US\$M	(71.9)	(79.8)	(71.9)
Financing Cash Flow	US\$M	(8.7)	(6.3)	(6.7)
Free Cash Flow	US\$M	63.2	22.8	(31.0)
Adjusted CFPS	\$/share	0.22	0.13	0.09

1. Adjusted Net profit/(loss) is defined as Net profit/(loss) excluding Didipio carrying costs, gains/(losses) on undesignated hedges, net impairment expenses/reversals, and one-time tax asset derecognized related to the Haile technical review as calculated in the Income Statement of the Management Discussion and Analysis.

2. Fully diluted cash flow per share before working capital movements is calculated as the Net cash provided by/ (used in) operating activities adjusted for changes in non-cash working capital then divided by the adjusted weighted average number of common shares.

3. Free cash flow is defined as as cash flows from operating activities, less cash flow used in investing activities, less finance lease principal payments which are reported as part of cash flow used in financing activities.

CAPITAL INVESTMENTS

Advancing organic growth projects

CONSOLIDATED		Q1 2022	Q4 2021	Q1 2021	2022 Guidance
General Operating	US\$M	15.1	11.0	8.2	100 - 115
Pre-strip & Capitalised Mining	US\$M	30.8	30.4	16.3	145 - 160
Growth Capital	US\$M	17.0	30.3	39.0	70 - 90
Exploration	US\$M	5.8	6.6	5.8	20 - 30
TOTAL	US\$M	68.7	78.3	69.3	335 - 395

Q1 2022 CAPITAL BY ASSET		HAILE	DIDIPIO	WAIHI	MACRAES
General Operating	US\$M	8.3	0.4	0.6	5.8
Pre-strip & Capitalised Mining	US\$M	17.7	0.1	6.9	6.1
Growth Capital	US\$M	4.5	1.9	5.7	3.6
Exploration	US\$M	1.0	-	3.2	1.6
TOTAL	US\$M	31.5	2.4	16.4	17.1

- Capital expenditure is presented on an accruals basis and excludes first quarter rehabilitation and closure costs of \$1.1 million at Reefton.
- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects not related to a specific operating region are excluded; these totaled \$0.3 million in the first quarter.



STRONG BALANCE SHEET UNDERPINS GROWTH AND FUTURE SHAREHOLDER RETURNS

REDUCTION IN NET DEBT

NET DEBT
\$168m

REDUCTION Q on Q
29%

STRONG BALANCE SHEET METRICS

GEARING
9%

LEVERAGE RATIO
0.4 x

INVEST IN HIGH-RETURN GROWTH



STRENGTHEN THE BALANCE SHEET BY REDUCING DEBT



RECOMMENCE DIVIDENDS TO SHAREHOLDERS



HAILE FIRST QUARTER 2022

Record quarterly production achieved

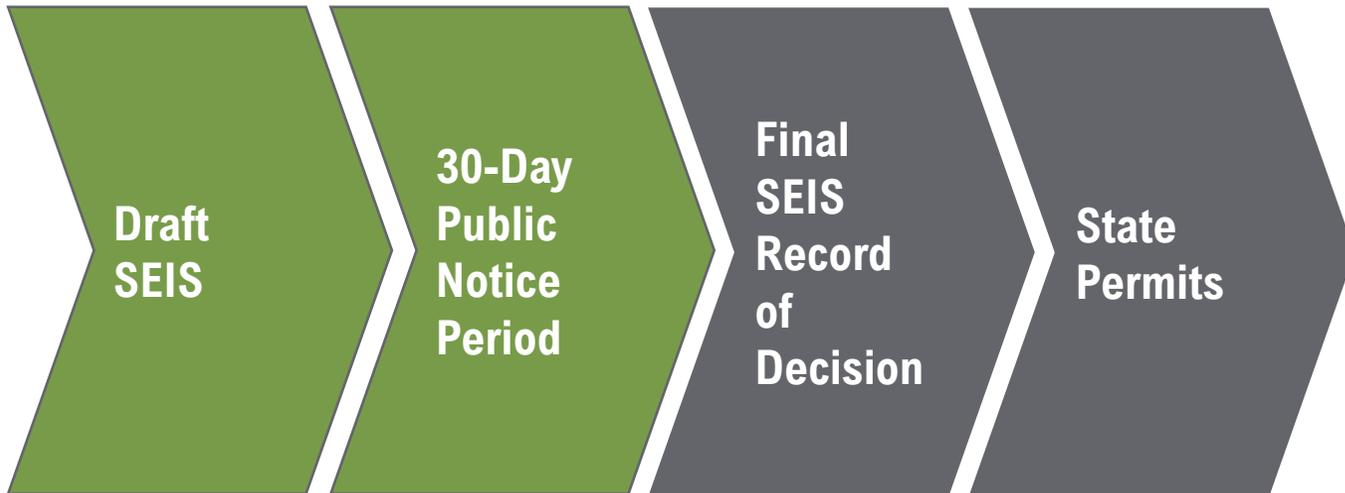
		Q1 2022	Q4 2021	Q1 2021
TRIFR (12-MMA)	<i>per million work hours</i>	2.0	2.7	3.0
GOLD PRODUCTION	<i>koz</i>	60.2	42.5	44.3
GOLD SALES	<i>koz</i>	54.5	46.5	45.2
CASH COSTS	<i>US\$/oz</i>	567	636	773
SITE AISC	<i>US\$/oz</i>	1,070	1,161	994
OPERATING PHYSICALS				
MATERIAL MINED	<i>kt</i>	9,613	10,483	10,639
WASTE MINED	<i>kt</i>	8,650	9,776	9,621
ORE MINED	<i>kt</i>	964	707	1,018
MILL FEED	<i>kt</i>	869	843	675
MILL FEED GRADE	<i>g/t</i>	2.54	1.85	2.46
GOLD RECOVERY	<i>%</i>	84.7	82.7	82.7
OPERATING COSTS				
MINING COSTS	<i>US\$/t mined</i>	3.41	3.00	2.99
PROCESSING COSTS	<i>US\$/t milled</i>	14.30	12.77	18.32
SITE G&A COSTS	<i>US\$/t milled</i>	6.57	7.70	7.77



SEIS UPDATE

Supplemental Environmental Impact Statement (SEIS) Facilitates:

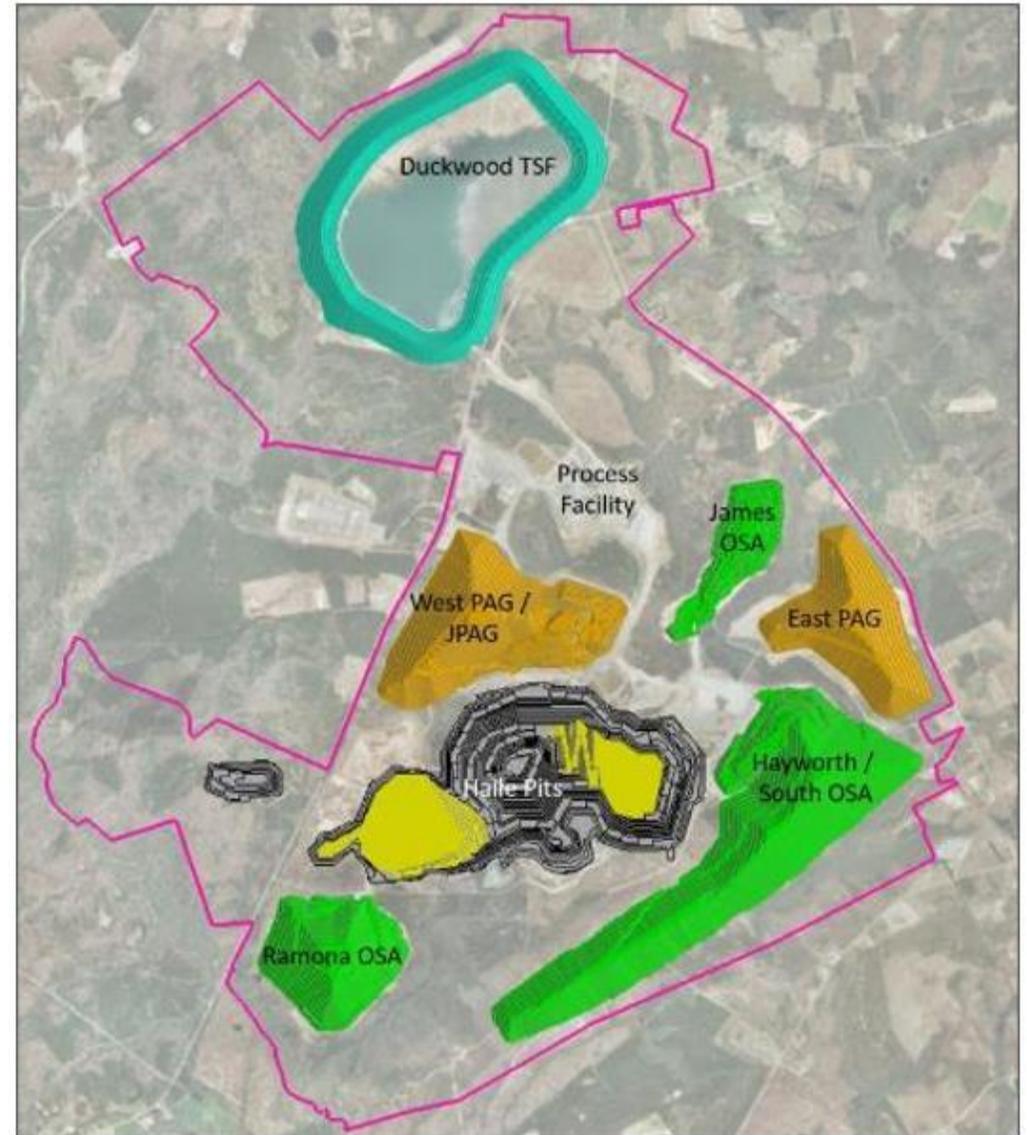
- Development of underground mine
- Larger mine footprint for additional Potential Acid Generating (PAG), overburden and Tailings Storage Facilities



COMPLETE

COMPLETE

EXPECTED Q2 2022



Expanded mine footprint outline

DIDIPIO FIRST QUARTER 2022

Achieved full underground mining rates in March – ahead of plan

		Q1 2022	Q4 2021	Q1 2021
TRIFR (12-MMA)	<i>per million work hours</i>	0.5	0.9	-
GOLD PRODUCTION	<i>koz</i>	29.4	14.9	-
COPPER PRODUCTION	<i>kt</i>	3.5	2.3	-
GOLD SALES	<i>koz</i>	29.8	10.7	-
COPPER SALES	<i>kt</i>	3.7	1.7	-
CASH COSTS	<i>US\$/oz</i>	26	(236)	-
SITE AISC	<i>US\$/oz</i>	40	16	-
OPERATING PHYSICALS				
MATERIAL MINED	<i>kt</i>	513	335	-
WASTE MINED	<i>kt</i>	28	7	-
ORE MINED	<i>kt</i>	486	328	-
MILL FEED	<i>kt</i>	872	594	-
MILL FEED GRADE GOLD	<i>g/t</i>	1.18	0.88	-
MILL FEED GRADE COPPER	<i>%</i>	0.44	0.44	-
GOLD RECOVERY	<i>%</i>	89.3	87.0	-
COPPER RECOVERY	<i>%</i>	91.8	90.0	-
OPERATING COSTS				
MINING COSTS OP	<i>US\$/t mined</i>	15.38 ¹	3.72	-
MINING COSTS UG	<i>US\$/t mined</i>	29.36	38.71	-
PROCESSING COSTS	<i>US\$/t milled</i>	6.68	7.67	-
SITE G&A COSTS	<i>US\$/t milled</i>	6.83	14.66	-



Didipio Operation

1. Included activities related to mining from surface as part of the crown pillar strengthening project. This activity was completed during the quarter.

MACRAES FIRST QUARTER 2022

Building on a strong operational performance

		Q1 2022	Q4 2021	Q1 2021
TRIFR (12-MMA)	<i>per million work hours</i>	7.8	6.4	5.2
GOLD PRODUCTION	<i>koz</i>	37.6	37.4	34.5
GOLD SALES	<i>koz</i>	38.2	36.6	34.5
CASH COSTS	<i>US\$/oz</i>	1,005	1,188	818
SITE AISC	<i>US\$/oz</i>	1,394	1,469	1,335
OPERATING PHYSICALS				
MATERIAL MINED	<i>kt</i>	11,684	12,387	11,933
WASTE MINED	<i>kt</i>	9,233	10,862	10,625
ORE MINED OP	<i>kt</i>	2,240	1,310	1,176
ORE MINED UG	<i>kt</i>	211	215	132
MILL FEED	<i>kt</i>	1,461	1,528	1,233
MILL FEED GRADE	<i>g/t</i>	1.00	0.93	1.03
GOLD RECOVERY	<i>%</i>	80.0	81.6	84.3
OPERATING COSTS				
MINING COSTS OP	<i>US\$/t mined</i>	1.64	1.45	1.27
MINING COSTS UG	<i>US\$/t mined</i>	53.86	50.02	59.20
PROCESSING COSTS	<i>US\$/t milled</i>	7.77	7.51	7.88
SITE G&A COSTS	<i>US\$/t milled</i>	2.48	2.27	2.56



Macraes Operation

WAIHI FIRST QUARTER 2022

Comprehensive grade control drill program underway

		Q1 2022	Q4 2021	Q1 2021
TRIFR (12-MMA)	<i>per million work hours</i>	3.0	6.2	10.5
GOLD PRODUCTION	<i>koz</i>	6.8	11.9	4.3
GOLD SALES	<i>koz</i>	6.6	11.5	3.1
CASH COSTS	<i>US\$/oz</i>	1,692	1,142	972
SITE AISC	<i>US\$/oz</i>	2,950	1,845	702
OPERATING PHYSICALS				
MATERIAL MINED	<i>kt</i>	235.8	227.7	50.4
WASTE MINED	<i>kt</i>	161.5	113.2	4.3
ORE MINED	<i>kt</i>	74.3	114.5	46.1
MILL FEED	<i>kt</i>	73.3	118.5	49.0
MILL FEED GRADE	<i>g/t</i>	3.08	3.35	3.12
GOLD RECOVERY	<i>%</i>	92.9	92.6	88.4
OPERATING COSTS				
MINING COSTS	<i>US\$/t mined</i>	59.32	52.47	64.41
PROCESSING COSTS	<i>US\$/t milled</i>	37.04	28.93	24.19
SITE G&A COSTS	<i>US\$/t milled</i>	33.66	23.05	18.09



UNCHANGED 2022 GUIDANCE



2022 PRODUCTION & COST GUIDANCE

		HAILE	DIDIPIO	WAIHI	MACRAES	CONSOLIDATED
GOLD PRODUCTION	koz	150 – 160	100 – 110	55 – 70	140 – 155	445 – 495
COPPER PRODUCTION	kt	-	11 – 13	-	-	11 – 13
ALL IN-SUSTAINING COSTS	\$/oz	1,500 – 1,600	500 – 600	1,375 – 1,475	1,300 – 1,400	1,275 – 1,375 ¹
CASH COSTS	\$/oz	575 – 675	350 – 450	950 – 1,050	800 – 900	675 – 775

2022 CAPITAL INVESTMENTS

		HAILE	DIDIPIO	WAIHI	MACRAES	CONSOLIDATED ²	INCLUDED IN AISC
CAPITALISED STRIPPING	US\$M	80 – 85	5 – 7	20 – 25	40 – 45	145 – 160	145 – 160
GENERAL OPERATIONS	US\$M	55 – 60	12 – 17	3 – 5	30 – 35	100 – 115	100 – 115
GROWTH	US\$M	30 – 35	5 – 10	20 – 25	15 – 20	70 – 90	-
EXPLORATION	US\$M	1 – 2	1 – 2	15 – 20	3 – 5	20 – 30	5 – 10
TOTAL INVESTMENTS	US\$M	165 - 180	25 – 35	60 – 75	90 – 105	335 – 395	250 – 285

1. Consolidated AISC includes corporate costs. AISC guidance is based on a copper price of US\$4.00/lb.
 2. Includes corporate capital and excludes Reefton Rehabilitation costs and non-sustaining equipment leases.

A FOCUS ON DELIVERING SHAREHOLDER VALUE

Key priorities



Safely and responsibly delivering production



Execute on business plans and manage risks



Optimise production and reduce costs to maximise FCF generation



Investing in high-value growth and exploration capability to deliver attractive returns





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