



OCEANAGOLD

**2020 Macquarie
Australia Conference**
Virtual

Michael Holmes
President & CEO

May 6 2020

CONSISTENTLY DELIVERING ON COMMITMENTS

INNOVATION | PERFORMANCE | GROWTH



Cautionary and Technical Statements

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Technical Disclosure

Mineral Resources for Macraes have been verified and approved by, or are based upon information prepared by or under the supervision of S. Doyle; that relating to Waihi by P. Church; that relating to Didipio by J. G. Moore; and that relating to Macraes by P. Doelman for open pit and T. Maton for the underground. Mineral Reserves for Macraes have been verified and approved by, or are based upon information prepared by, or under the supervision of, P. Doelman for open pit and T. Maton for the underground; for that relating to Waihi by T. Maton for open pit and D. Townsend for underground; and that relating to Didipio by C. Fawcett. The Mineral Reserves and Resources for Haile have been verified and approved by, or are based upon information prepared by or under the supervision of B. van Brunt.

Information relating to Macraes exploration results in this presentation has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of H. Blakemore; information relating to Waihi exploration results by L. Torckler; information relating to Didipio exploration results by J. Moore; and information relating to Haile exploration results by J. Jory.

P. Church, P. Doelman, S. Doyle, J. Jory, J. G. Moore, and T. Maton are Members and Chartered professionals with the Australasian Institute of Mining and Metallurgy while H. Blakemore is a member of the Australian Institute of Geoscientists (AIG). Messrs Blakemore, Church, Doelman, Doyle, Jory, Moore, and Maton 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 Blakemore, Church, Doelman, Doyle, Jory, Moore, and Maton 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 the Macraes Operation, the Didipio Operation, the Waihi Operation and the Haile Operation, please refer to the 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

OceanaGold Overview



FIRST QUARTER 2020 ⁽¹⁾

<u>GOLD PRODUCTION</u>	<u>ALL-IN SUSTAINING COSTS</u>
80,707 oz	\$1,218 per oz sold

2020 GUIDANCE ⁽²⁾

<u>GOLD PRODUCTION</u>	<u>ALL-IN SUSTAINING COSTS</u>
360,000 – 380,000 oz	\$1,075 – \$1,125 / oz sold

2020 CAPITAL PROGRAM GUIDANCE ⁽³⁾

<u>SUSTAINING CAPEX</u>	<u>GROWTH CAPEX</u>
\$110 – \$135 million	\$110 – \$120 million

CASH & LIQUIDITY ⁽⁴⁾

<u>CASH</u>	<u>FACILITY DEBT</u>
\$177 million	\$200 million
	<u>EQUIPMENT LEASES</u>
	\$98 million

1. Unaudited Q1 2020 results released on May 6, 2020
 2. 2020 Guidance provided excludes Didipio. Following resumption of operations at Didipio, the Company will update the 2020 guidance. Combined AISC is inclusive of \$20m of corporate overheads. Each site AISC excludes corporate overhead allocations. Only Haile and Macraes exploration capital is included in the Company's AISC. Guidance may also be impacted by operational restrictions or impacts due to the Covid-19 virus
 3. Capital spend under review due to COVID-19 impacts
 4. Unaudited cash balance as at March 31, 2020

NEW PRESIDENT & CEO

MICHAEL HOLMES

NEW, President & Chief Executive Officer



SIGNIFICANT MINING EXPERIENCE

30 years of global operational and projects experience

OCEANAGOLD EXPERIENCE

Chief Operating Officer – appointed in 2012

OPERATIONS EXPERIENCE

*GM of Glencore's Alumbreira Mine in Argentina
GM of Mount Isa Copper Mine in Australia*

MINING ENGINEER

*Bachelor of Engineering – University of Queensland
Member of Australasian Institute of Mining & Metallurgy*

Managing for the near-term Planning for the long-term

MANAGE NEAR-TERM RISKS

EXECUTE CURRENT OPERATIONAL PLANS

RESTART DIDIPIO OPERATIONS

INVEST IN ORGANIC GROWTH

FOCUSED MANAGEMENT TEAM

we know what we need to do & are doing it

ESG Overview

ENVIRONMENT



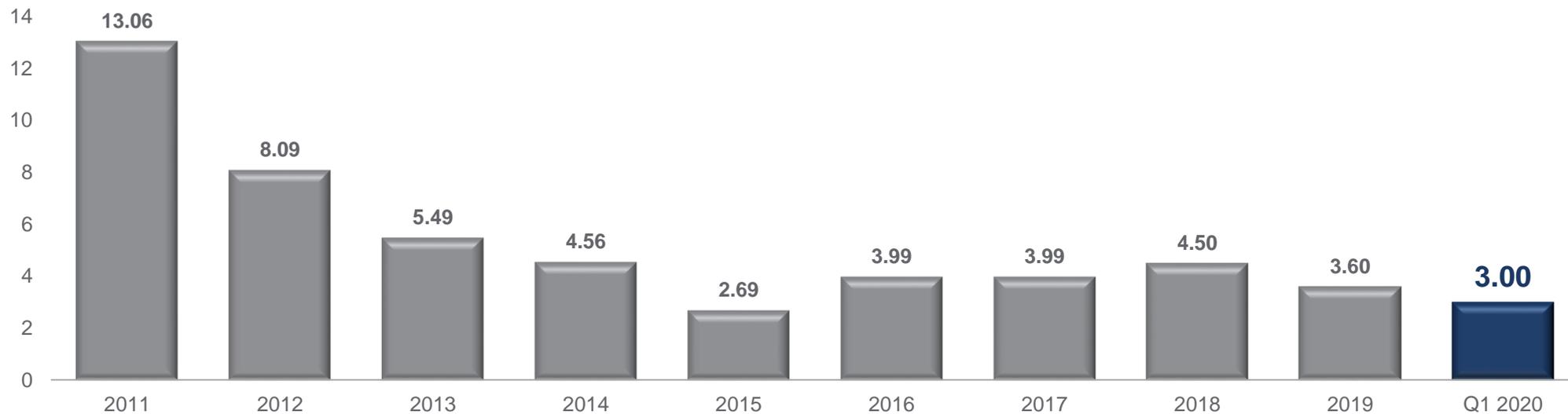
SOCIAL



TOP ESG PERFORMER

- **MSCI** (TOP 5)
- **SUSTAINALYTICS** (TOP 10)
- **VIGEO EIRIS** (TOP 5)
- **ISS-ESG** ("High Relative Performer")

TOTAL RECORDABLE INJURY FREQUENCY RATE
(12-Month Moving Average)

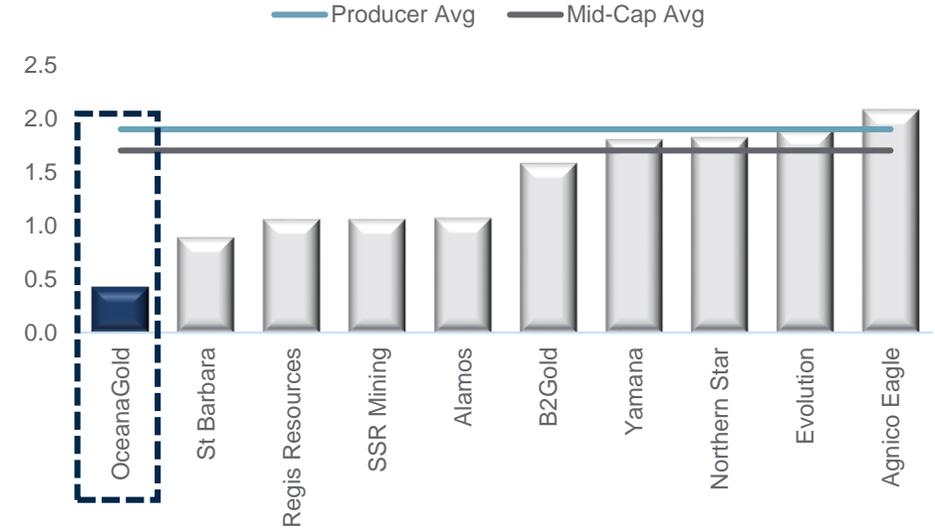


Valuation Disconnect

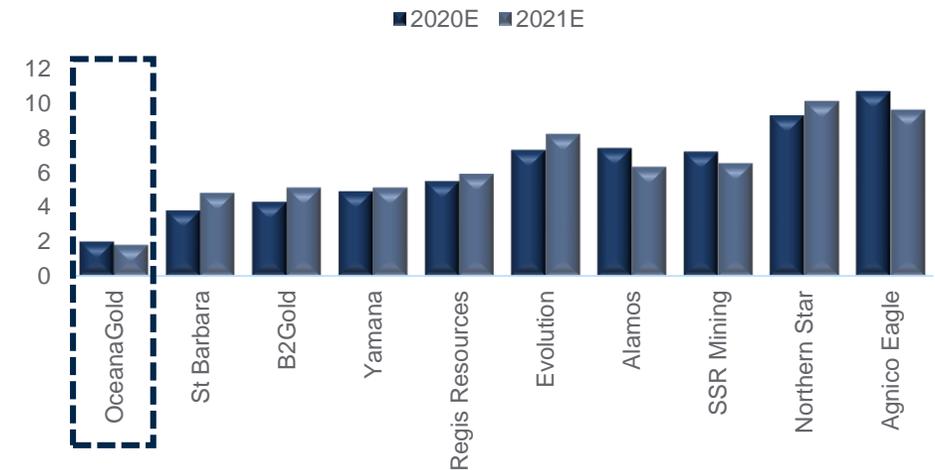
OGC SHARE PRICE vs GOLD PRICE



PRICE TO NET ASSET VALUE⁽¹⁾



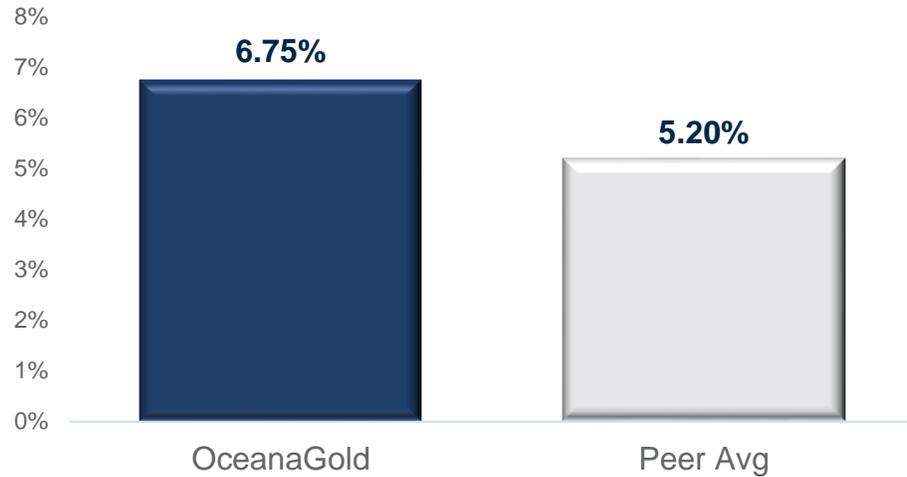
PRICE TO CASH FLOW⁽¹⁾



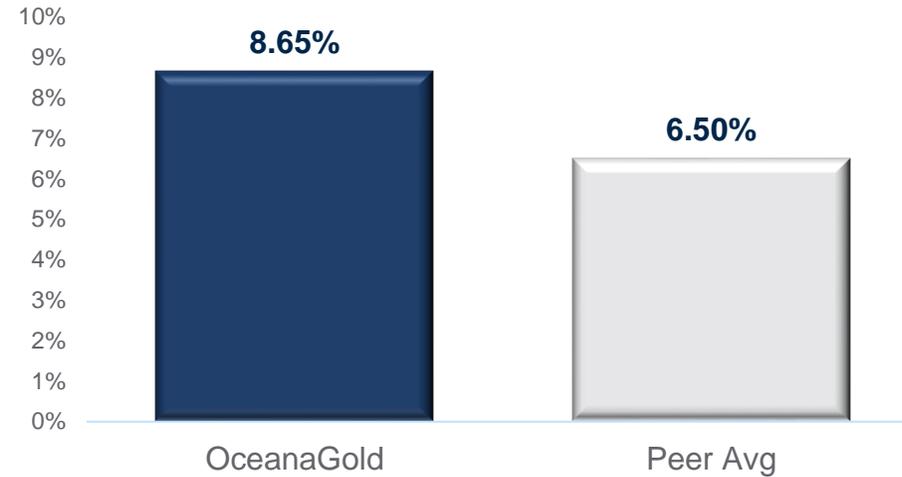
1. RBC Capital Markets March 24, 2020

History of Consistent Strong Returns

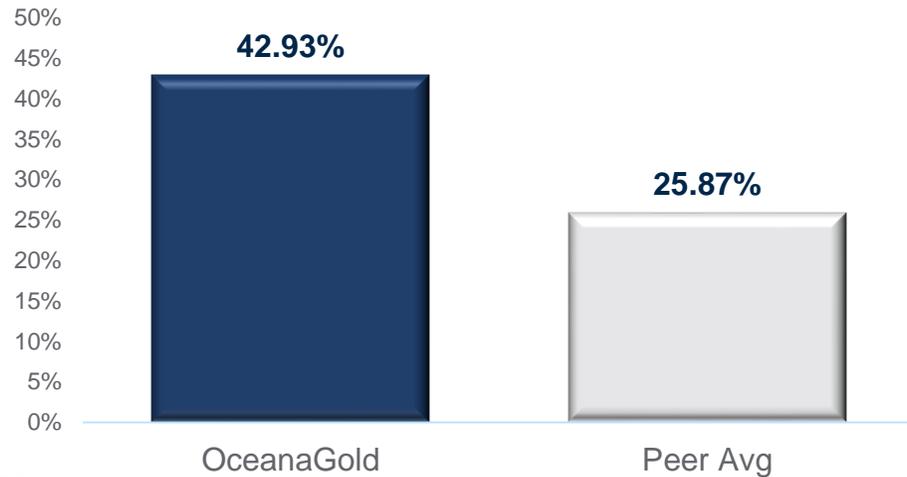
AVG RETURN ON EQUITY (1)



AVG RETURN ON INVESTED CAPITAL (1)



AVG EBITDA MARGIN (1)

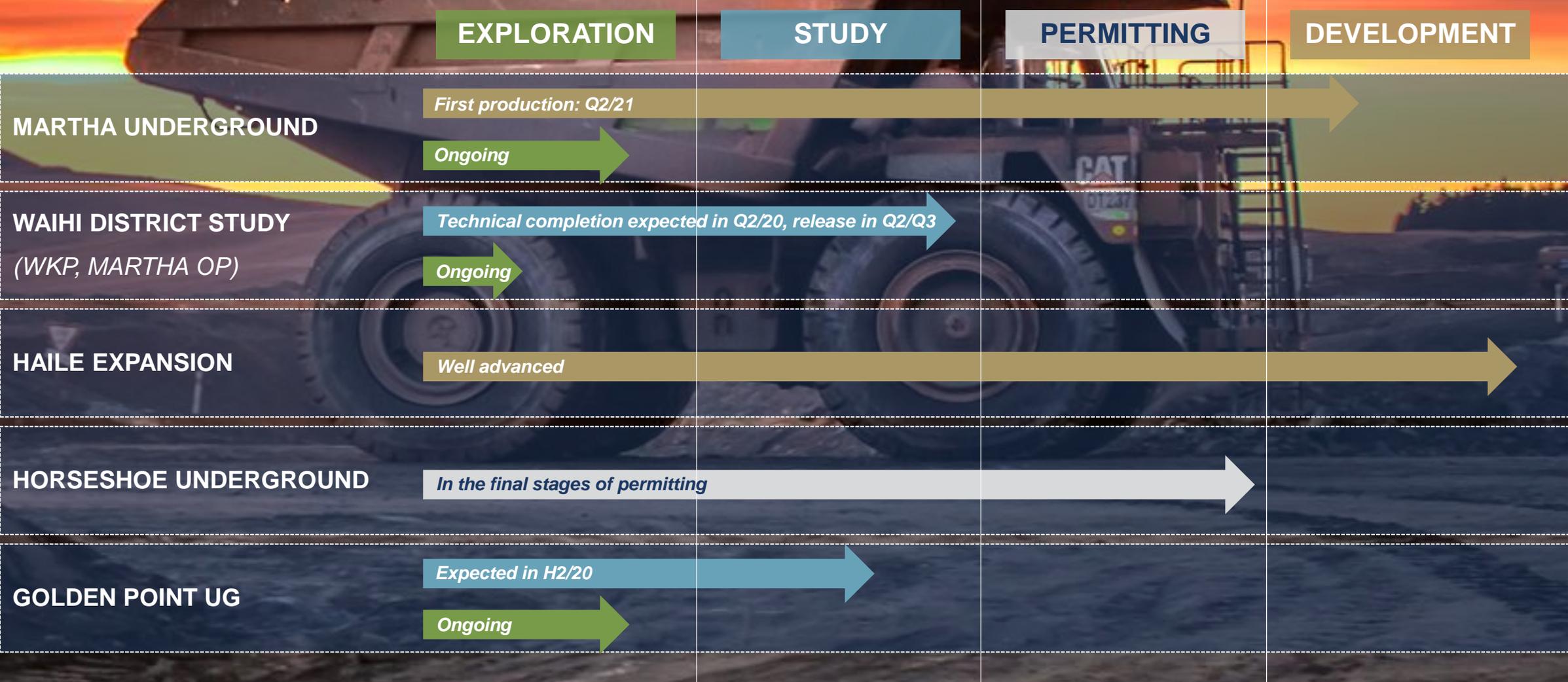


CUMULATIVE RETURNS (1)



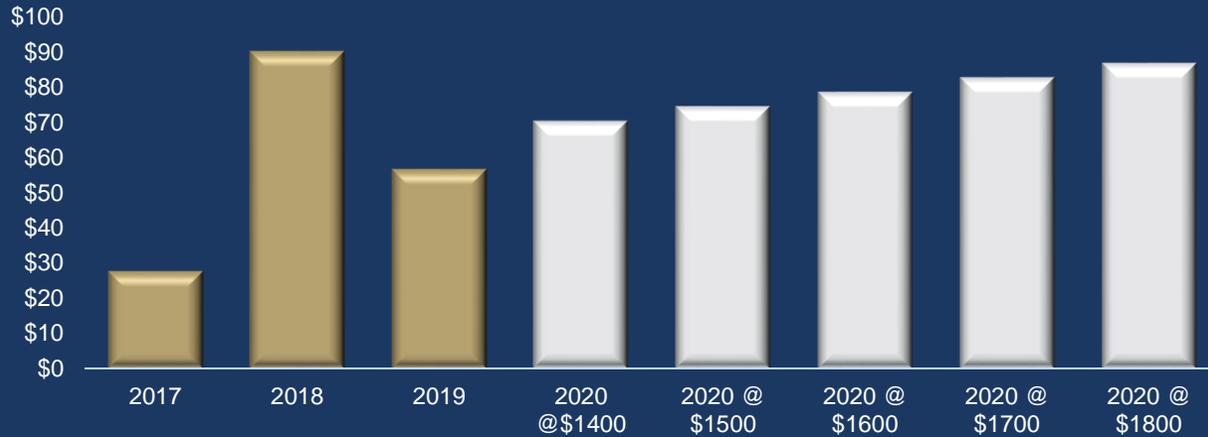
Source: Bloomberg
1. From 2011 to 2019

Organic Growth Pipeline



Macraes Gold Mine *South Island, New Zealand*

FREE CASH FLOW
(USDm)



OPERATIONS NOW FULLY RESUMED

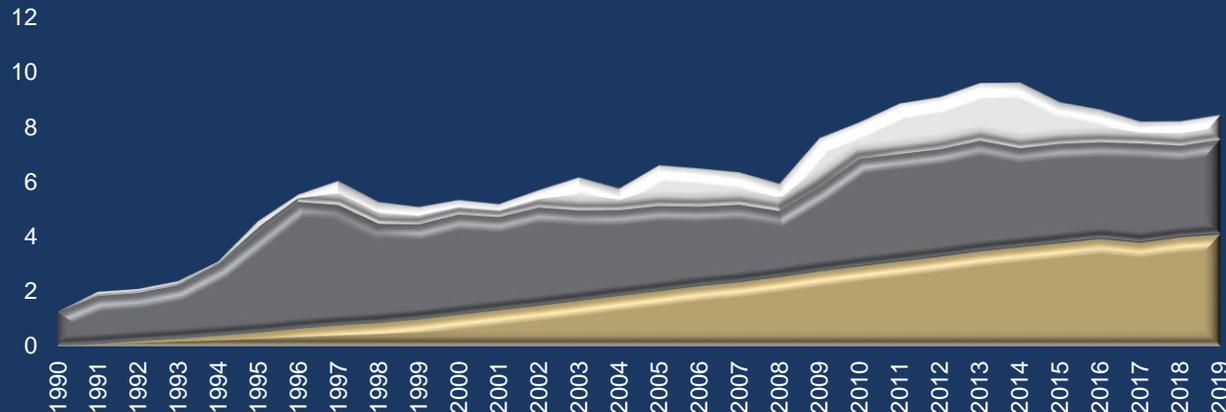
Following limited processing during 5-week NZ Government restrictions

GOLDEN POINT UNDERGROUND STUDY

Well underway and expected in the second half of the year

MACRAES RESOURCE GROWTH
(Moz)

■ Cumulative Production
 ■ M&I Resource
 ■ Inferred Resource



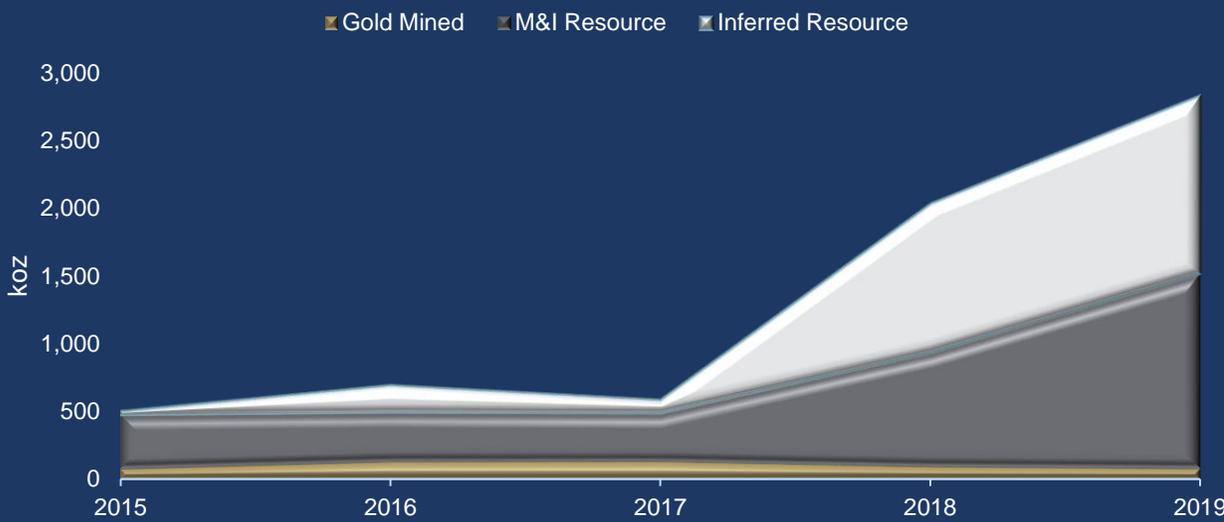
TARGETING MINE LIFE EXTENSIONS

Significant resource and new targets underpin potential mine life increases

1. 2019 Actual AISC includes corporate allocations. 2020 Site AISC excludes corporate allocations and costs and taxes
 2. Macraes currently operating under restrictions related to COVID-19 NZ Govt order. Protraction of Govt order may impact steady operations

Waihi Gold Mine *North Island, New Zealand*

WAIHI RESOURCE GROWTH



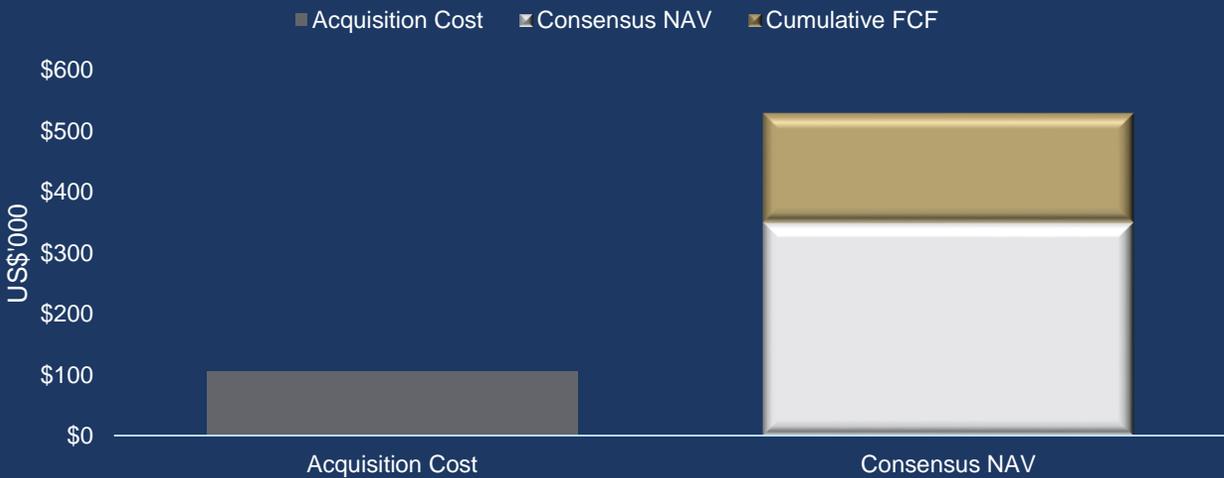
SIGNIFICANT VALUE CREATION

*Mine life extended from original 2017 to 2030+
Generated \$180m in free cash flow since 2015*

EXPLORATION UPSIDE

Exploration opportunity targeting significant further growth

WAIHI VALUE CREATION

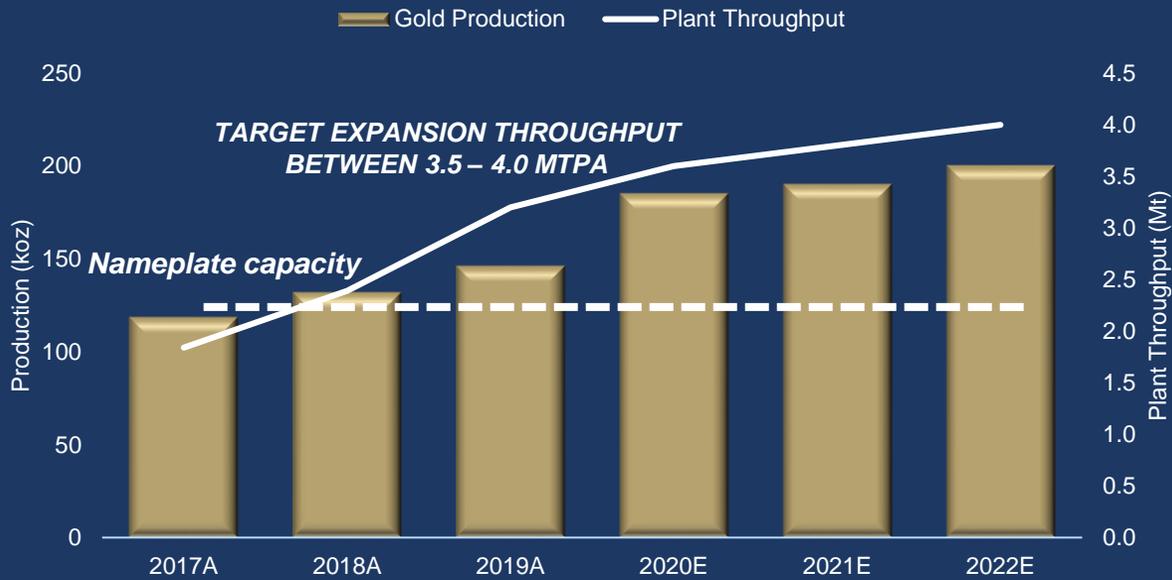


LOW DISCOVERY COSTS

Approximately \$30 per ounce

Haile Gold Mine *South Carolina, United States*

HAILE PLANT EXPANSION AND GROWTH⁽¹⁾⁽²⁾



SECOND HALF WEIGHTED PRODUCTION

Increasing production, decreasing costs as year progresses

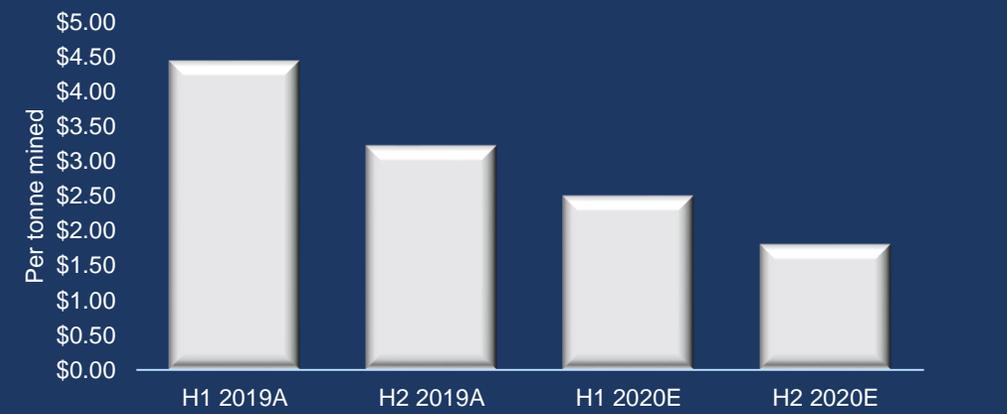
EXPANSION WELL UNDERWAY

Approaching 200,000+ oz a year production

MINING PHYSICALS



MINING UNIT COSTS



1. Refer to Haile 43-101 Technical Report located at www.oceanagold.com for additional details on Haile Expansion
 2. Refer to Cautionary Statements: 2020 is based on midpoint of 2020 guidance. 2021E – 2022E are approximate expectations based on the Haile 43-101 Technical Report and is not to be used as formal guidance

Didipio – A World Class Operation

DIDIPIO IS THE TEMPLATE FOR RESPONSIBLE MINING WITH STRONG SOCIAL LICENSE

- » FTAA renewal with Office of the President
- » Strong support from regulatory agencies, national & local governments
- » Workforce Impacted: 1,500 (97% FILIPINOS, 59% LOCAL) Indirect impacted: > 15,000
- » Tangible Philippine Government Actions in March:
 - *Gold Dore approved and shipped in March, recording gold sales of 6,846 ounces in the first quarter*
 - *100,000 litres of diesel for back-up power delivered in early April*
- » Temporary lay-off of non-essential workers (462 employees) due to COVID-19, continued restraints by anti-mining activists

RAMP-UP SCHEDULE <i>(under current state)</i>	
	Approx. Timing
TRUCKING	~ 1 week
PROCESSING	1 – 2 weeks
MINING	3 – 4 weeks
FULL PRODUCTION	4 – 6 weeks

RAMP-UP SCHEDULE <i>(from full care & maintenance)</i>	
	Approx. Timing
FULL PRODUCTION	~ 12 months

Managing for the near-term Planning for the long-term

MANAGE NEAR-TERM RISKS

EXECUTE CURRENT OPERATIONAL PLANS

RESTART DIDIPIO OPERATIONS

INVEST IN ORGANIC GROWTH

FOCUSED MANAGEMENT TEAM

we know what we need to do & are doing it



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