



OCEANAGOLD

FULL YEAR 2021 AND FINANCIAL OPERATING RESULTS

Australia: February 24, 2022

North America: February 23, 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.

FULL YEAR 2021 HIGHLIGHTS

Delivering on our commitments remains a key focus



Free Cash Flow Generation

Returned to positive net cash flow generation with \$20 million in Q4 2021



Profitability

Adjusted earnings higher year-on-year backed by strong operational performance from Haile and return of Didipio



Record Haile Production

Record annual gold production drives financial performance; Technical Review completed



Didipio Returns

Ramp-up progressing ahead of expectations with near full year of production expected in 2022



SOLID FINANCIAL RESULTS DRIVEN BY HAILE AND DIDIPIO



2021 actuals versus guidance

2021 ACTUAL

		HAILE	DIDIPIO	WAIHI	MACRAES	CONSOLIDATED
GOLD PRODUCTION:	koz	190.0	14.9	27.7	130.3	362.8
COPPER PRODUCTION:	kt	-	2.3	-	-	2.3
ALL IN-SUSTAINING COSTS:	\$/oz	1,060	(25)	1,701	1,468	1,247
CASH COSTS:	\$/oz	649	(116)	1,211	976	740

2021 GUIDANCE

		HAILE	DIDIPIO	WAIHI	MACRAES	CONSOLIDATED
GOLD PRODUCTION:	koz	175 – 180	7 – 12	30 – 35	138 – 143	350 – 370
COPPER PRODUCTION:	kt	-	1	-	-	1
ALL IN-SUSTAINING COSTS:	\$/oz	1,100 – 1,150	100 – 150	1,525 – 1,575	1,300 – 1,350	1,200 – 1,250
CASH COSTS:	\$/oz	650 – 700	25 – 75	1,150 – 1,200	900 – 950	725 – 775

Gold production  20% YoY

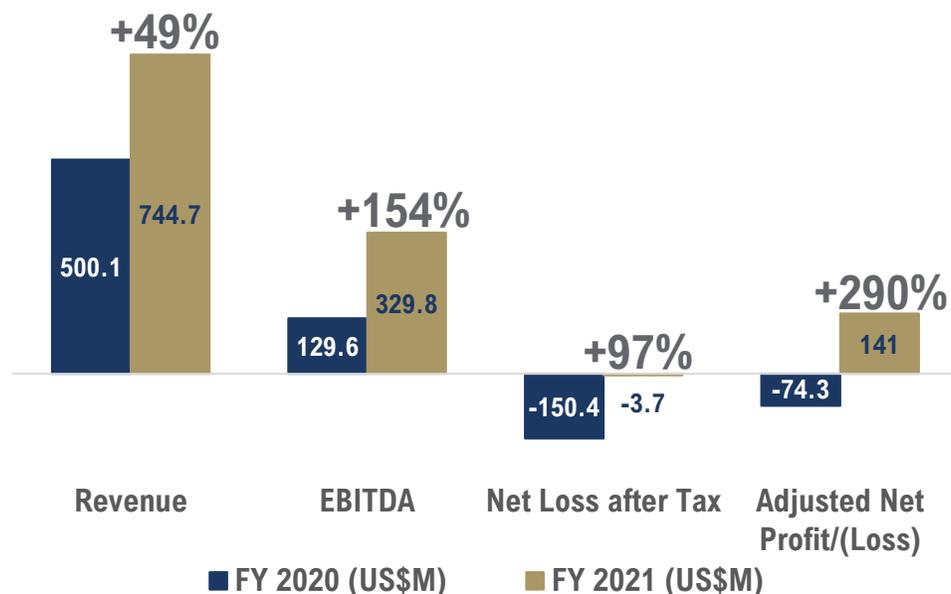
Cash Costs  15% YoY

AISC  2% YoY

FINANCIAL PERFORMANCE CONTINUES TO STRENGTHEN



Financial results overview



- Revenue increased YoY on higher sales volume from Haile and Didipio
- EBITDA increased materially YoY from higher revenue and higher margins
- Adjusted net profit increased YoY on higher EBITDA
- Operating cash flow increased YoY on higher EBITDA, partly offset by working capital movements

		Q4 2021	Q3 2021	2021	2020
Revenue	US\$M	208.5	204.6	744.7	500.1
EBITDA	US\$M	88.7	89.2	329.8	129.6
NPAT	US\$M	(96.0)	44.9	(3.7)	(150.4)
Adjusted Net Profit / Loss	US\$M	29.3	53.0	141.0 ¹	(74.3)
Adjusted EPS	\$/share	0.04	0.07	0.20 ¹	(0.12)
Avg Gold Price	US\$/oz	1,806	1,797	1,821	1,597
Avg Copper Price	US\$/lb	4.74	4.19	4.39	-
Gold Sales	koz	105.3	97.4	381.6	310.5
Copper Sales	kt	1.7	3.4	5.1	-
Cash Flow Overview					
Operating Cash Flow	US\$M	108.9	69.0	261.4	198.8
Investing Cash Flow	US\$M	(79.8)	(83.2)	(315.8)	(225.8)
Financing Cash Flow	US\$M	(6.3)	43.5	25.1	159.5
Adjusted CFPS	\$/share	0.13	0.12	0.47 ²	0.22

1. Net profit/(loss) excluding Didipio carrying costs, gains/(losses) on undesignated hedges, net impairment expenses/reversals, and one-time tax asset derecognised related to the Haile technical review.

2. CFPS = Cash flow per share and adjusted before working capital movements.

2021 INVESTMENTS

Advance organic growth projects

FULL YEAR CONSOLIDATED		Q4 2021	Q3 2021	2021	2020
General Operating	US\$M	11.0	6.5	32.5	28.0
Pre-strip & Capitalised Mining	US\$M	30.4	39.1	116.4	65.8
Growth Capital	US\$M	30.3	39.9	160.5	150.4
Exploration	US\$M	6.6	5.8	24.6	22.7
TOTAL	US\$M	78.3	91.2	333.9	266.9

FULL YEAR ASSET LEVEL		HAILE	DIDIPIO	WAIHI	MACRAES
General Operating	US\$M	10.4	3.3	-	18.7
Pre-strip & Capitalised Mining	US\$M	65.6	0.2	13.7	36.9
Growth Capital	US\$M	92.9	0.5	47.7	12.7
Exploration	US\$M	3.0	-	12.9	8.6
TOTAL	US\$M	171.9	4.0	74.3	76.9

- 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 fourth quarter and \$1.0 million YTD.
- Capital expenditure presented on an accruals basis and excludes third quarter rehabilitation and closure costs at Reefion of \$1.0 million and \$4.8 million YTD.



Macraes Operation

ENHANCING CAPITAL ALLOCATION TO DRIVE GROWTH

ORGANIC GROWTH IN TOP-TIER JURISDICTIONS



PRUDENT BALANCE SHEET MANAGEMENT PRESERVES FINANCIAL FLEXIBILITY



TOTAL LIQUIDITY¹

CASH

\$133m

UNDRAWN FACILITY

\$30m

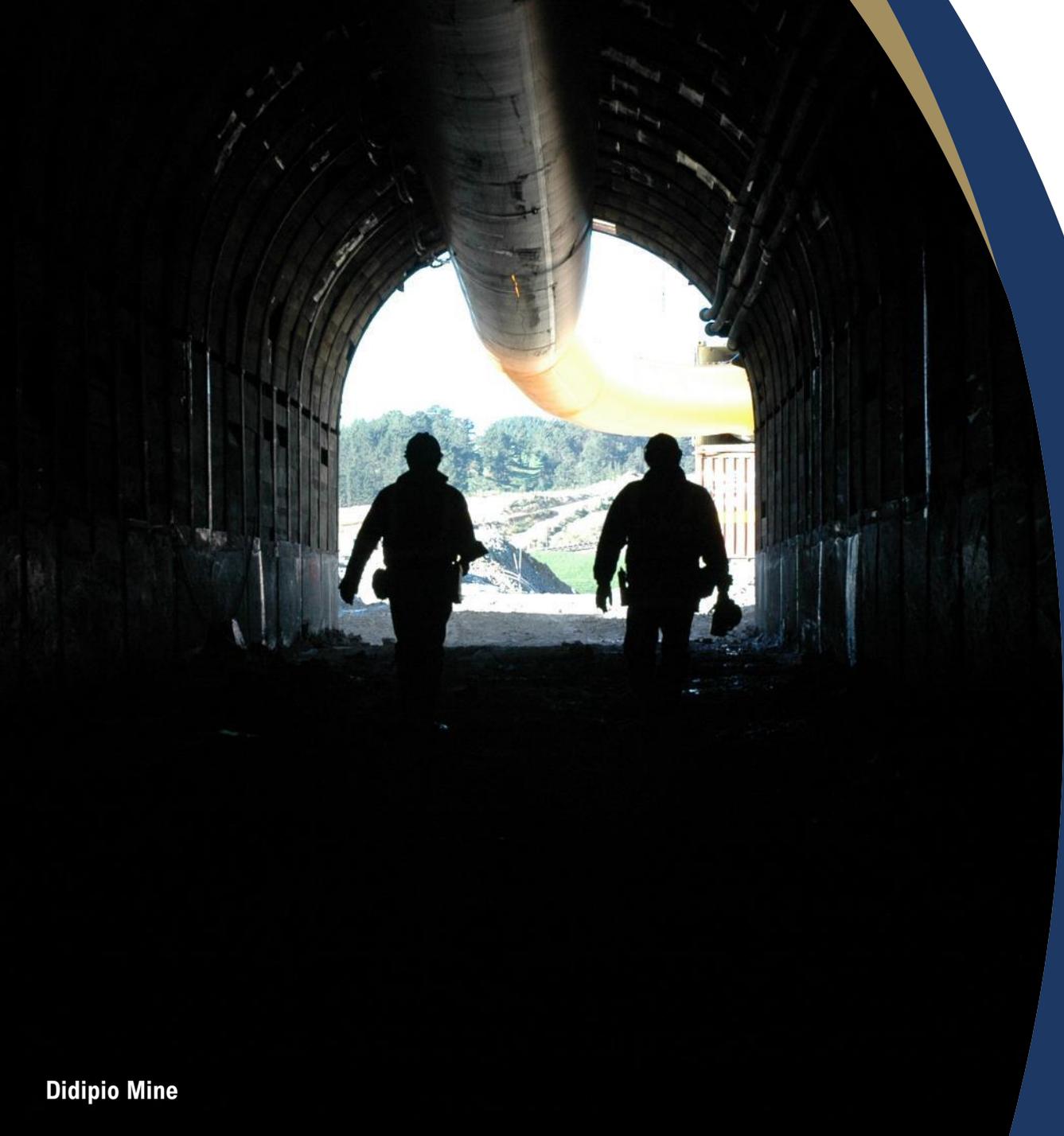
TOTAL DEBT¹

DRAWN FACILITY

\$250m

EQUIPMENT LEASES

\$113m



OUTLOOK

2022 Guidance and Multi-Year
Outlook

2022 GUIDANCE SEES INCREASED PRODUCTION

And positive free cash flow generation

Gold production ▲ **30% YoY**

Midpoint 2022 vs Actual 2021

Cash costs ▼ **2% YoY**

Midpoint 2022 vs Actual 2021

AISC ▲ **6% YoY**

Midpoint 2022 vs Actual 2021

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 – 105	800 – 900	675 – 775

2022 CAPITAL INVESTMENTS

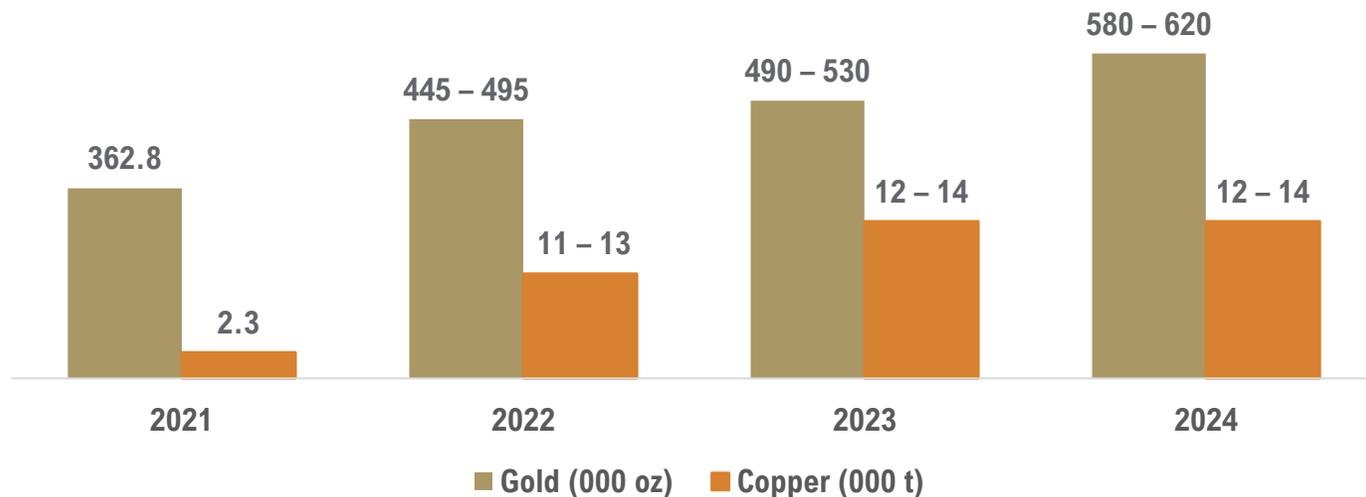
		HAILE	DIDIPIO	WAIHI	MACRAES	CONSOLIDATED ²	INCLUDED IN AISC
CAPITALISED STRIPPING:	US\$M	80 – 85	5 – 7	20 – 25	40 – 45	145 – 160	145 – 160
GENERAL OPERATIONS:	US\$M	55 – 60	12 – 17	3 – 5	30 – 35	100 – 115	100 – 115
GROWTH:	US\$M	30 – 35	5 – 10	20 – 25	15 – 20	70 – 90	-
EXPLORATION:	US\$M	1 – 2	1 – 2	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.

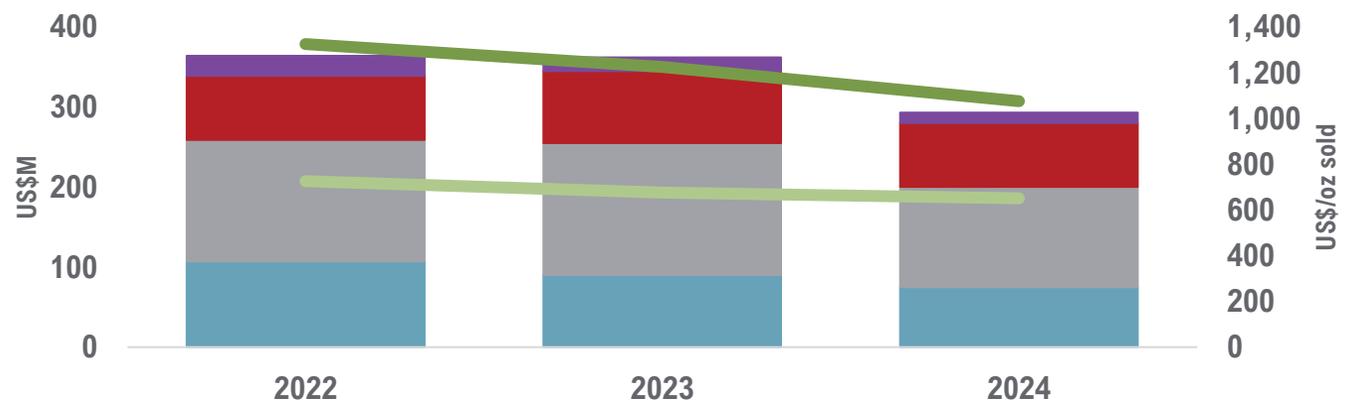
MULTI-YEAR OUTLOOK

Increasing production, increasing profit margins

THREE-YEAR PRODUCTION PROFILE



CAPITAL INVESTMENT & UNIT COSTS PROFILE



2022 ANTICIPATED NET CASH FLOW¹

GOLD PRICE ASSUMPTION (US\$/oz)	NCF (US\$m)
1,700	20 – 30
1,800	70 – 80
1,900	115 – 125
2,000	160 – 170
1,650	0 – 10

1. NCF after interest & taxes, before working capital movements. Based on US\$4/lb copper

OTHER SENSATIVITES

Copper Price +/- \$0.20/lb:	+/- \$5-6m
NZD:USD Exchange +/- 0.01:	+/- ~\$4m

DIDIPIO 2022 OVERVIEW

Ramp-up progressing ahead of schedule

- Full mining and processing rates now expected in Q2 2022
- 2022 guidance reflects near full year of production
- Exploration to recommence and test extensional targets
- Strong engagement with local stakeholders

2022 PRODUCTION GUIDANCE

GOLD PRODUCTION:	koz	100 – 110
COPPER PRODUCTION:	Kt	11 – 13
CASH COSTS:	\$/oz	350 – 450
AISC:	\$/oz	500 – 600

2022 CAPITAL INVESTMENT GUIDANCE

CAPITALISED MINING:	US\$M	5 – 7
GENERAL OPERATIONS:	US\$M	12 – 17
GROWTH:	US\$M	5 – 10
EXPLORATION:	US\$M	1 – 2
TOTAL:	US\$M	25 – 35



MACRAES 2022 OVERVIEW

Operational performance expected to rebound

- Golden Point Underground ramp up ongoing
- Transitioning from Frasers to Golden Point Underground as main source of underground ore
- Early 2023 GPUG anticipates producing ~80,000 t of ore per month
- Continuing to source additional ore from multiple open pits

2022 PRODUCTION GUIDANCE

GOLD PRODUCTION:	koz	140 – 155
CASH COSTS:	\$/oz	800 – 900
AISC:	\$/oz	1,300 – 1,400

2022 CAPITAL INVESTMENT GUIDANCE

CAPITALISED MINING:	US\$M	40 – 45
GENERAL OPERATIONS:	US\$M	30 – 35
GROWTH:	US\$M	15 – 20
EXPLORATION:	US\$M	3 – 5
TOTAL:	US\$M	90 – 105



WAIHI 2022 OVERVIEW

Increasing exploration investment at high-grade Wharekirauponga deposit

- Martha Underground resource definition and grade control drilling ongoing
- Full mining rates from Martha Underground expected in 2023
- Waihi North Project expects to submit formal consent application in H1 2022
- Investing \$15 - \$20 million in exploration drilling

2022 PRODUCTION GUIDANCE

GOLD PRODUCTION:	koz	55 – 70
CASH COSTS:	\$/oz	950 – 1,050
AISC:	\$/oz	1,375 – 1,475

2022 CAPITAL INVESTMENT GUIDANCE

CAPITALISED MINING:	US\$M	20 – 25
GENERAL OPERATIONS:	US\$M	3 – 5
GROWTH:	US\$M	20 – 25
EXPLORATION:	US\$M	15 – 20
TOTAL:	US\$M	60 – 75

HAILE 2022 OVERVIEW

Expected to produce 2.1 million of ounces of gold over life of mine¹

- Achieved record gold production in 2021
- Technical review completed to maximise long term value of the mine
- SEIS Record of Decision and related permits expected in H1 2022 – does not impact guidance
- Underground development to commence upon receipt of SEIS and related permits

2022 PRODUCTION GUIDANCE

GOLD PRODUCTION:	koz	150 – 160
CASH COSTS:	\$/oz	575 – 675
AISC:	\$/oz	1,500 – 1,600

2022 CAPITAL INVESTMENT GUIDANCE

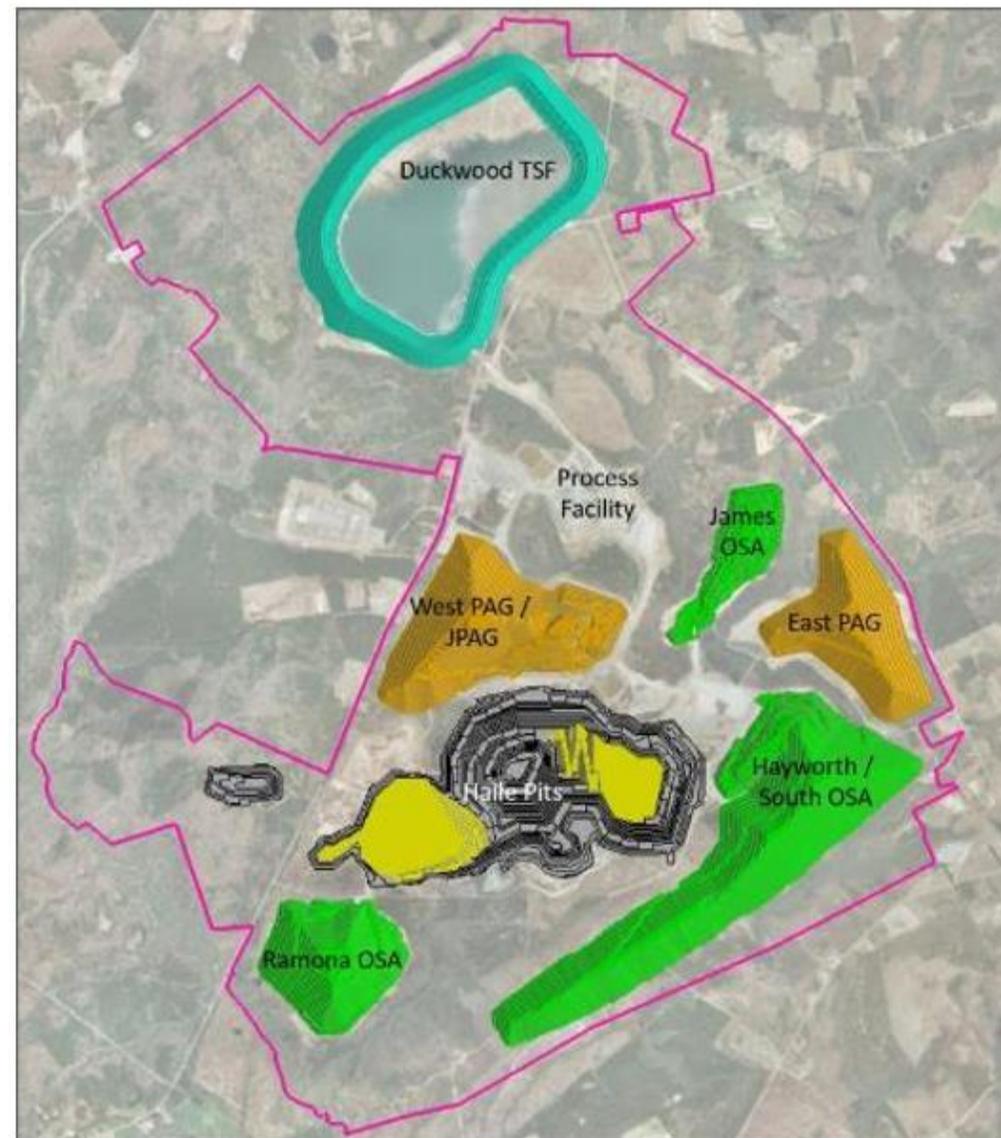
CAPITALISED MINING:	US\$M	80 – 85
GENERAL OPERATIONS:	US\$M	55 – 60
GROWTH:	US\$M	30 – 35
EXPLORATION:	US\$M	1 – 2
TOTAL:	US\$M	165 – 180



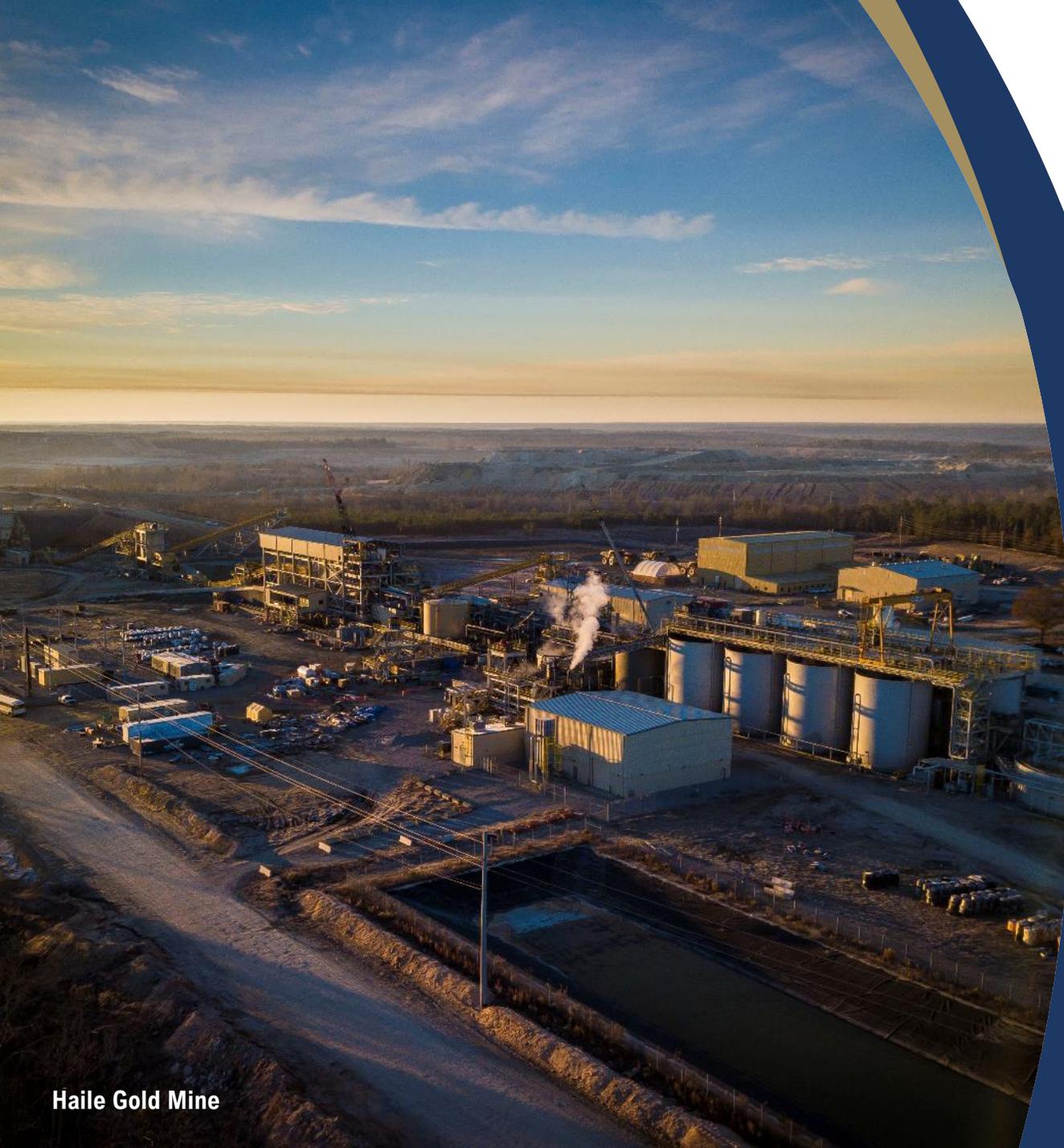
SEIS UPDATE

Supplementary Environmental Impact Statement (SEIS) Facilitates:

- Development of underground mine
- Larger mine footprint for additional Potential Acid Generating (PAG), overburden and TSF storage
- Expanded water treatment plant discharge



Expanded mine footprint outline



Haile Gold Mine



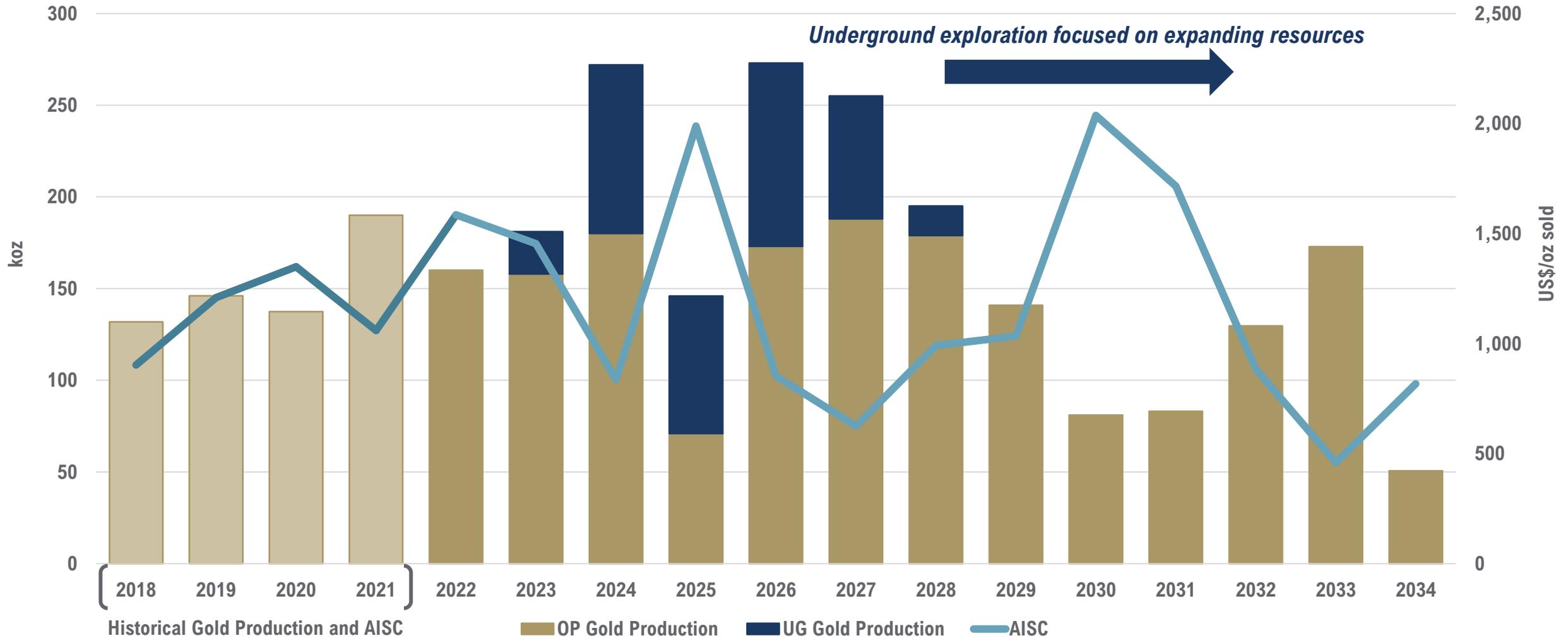
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HAILE TECHNICAL REVIEW

Updated mine plan and costs

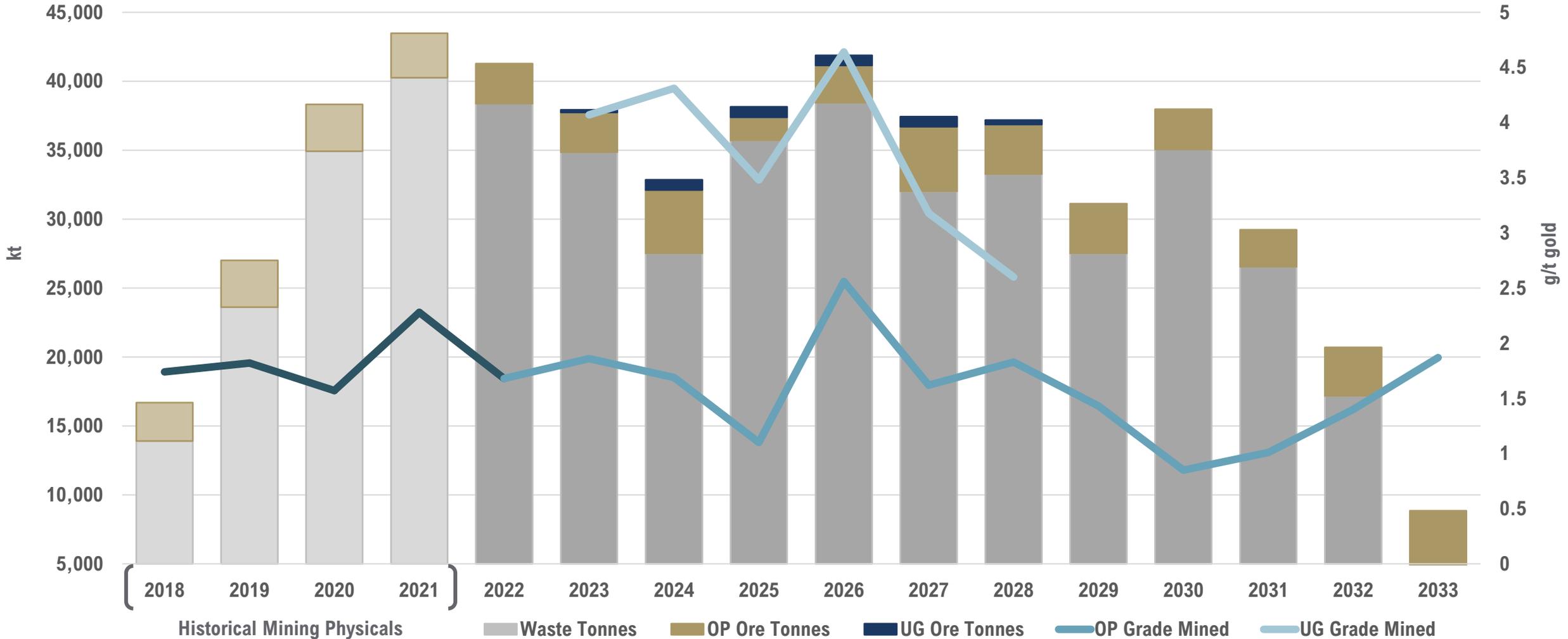
GOLD PRODUCTION AND UNIT COSTS

Over current life of mine



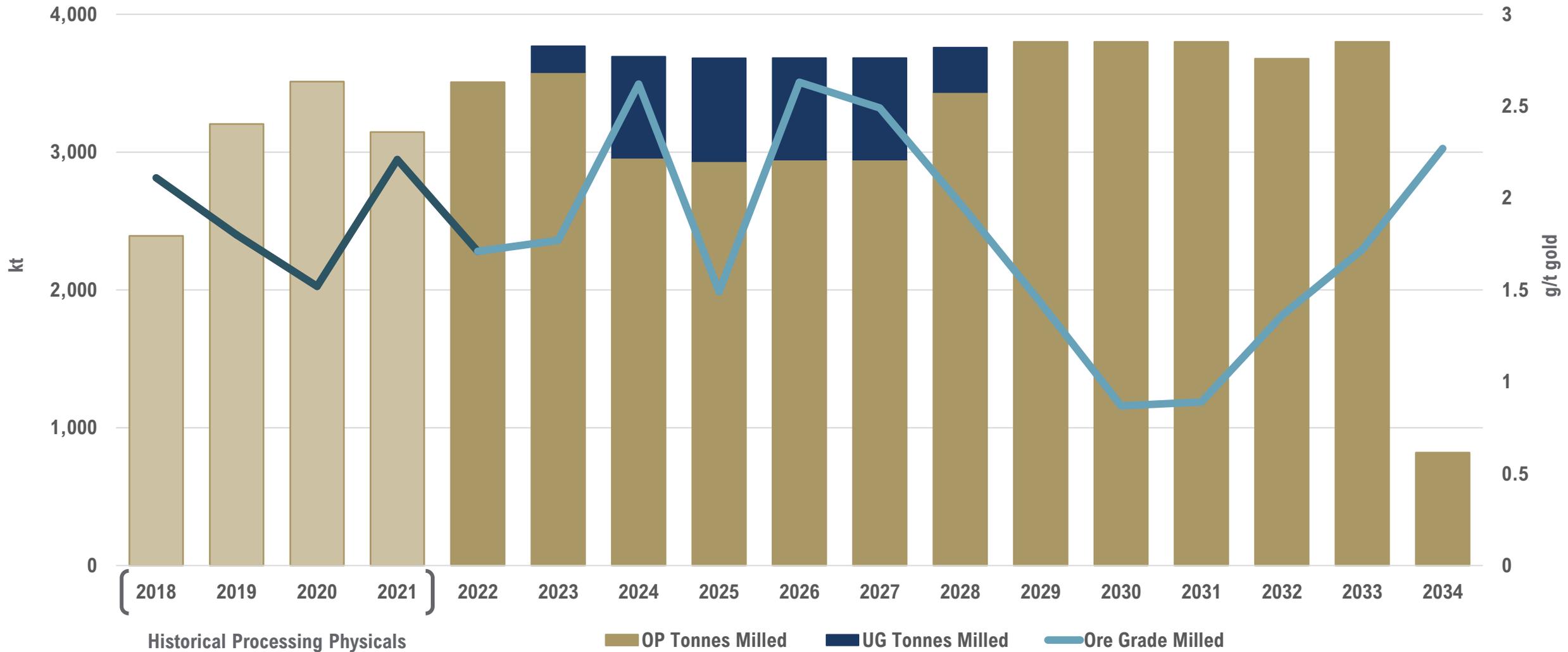
MINING PHYSICALS

Over current life of mine



PROCESSING PHYSICALS

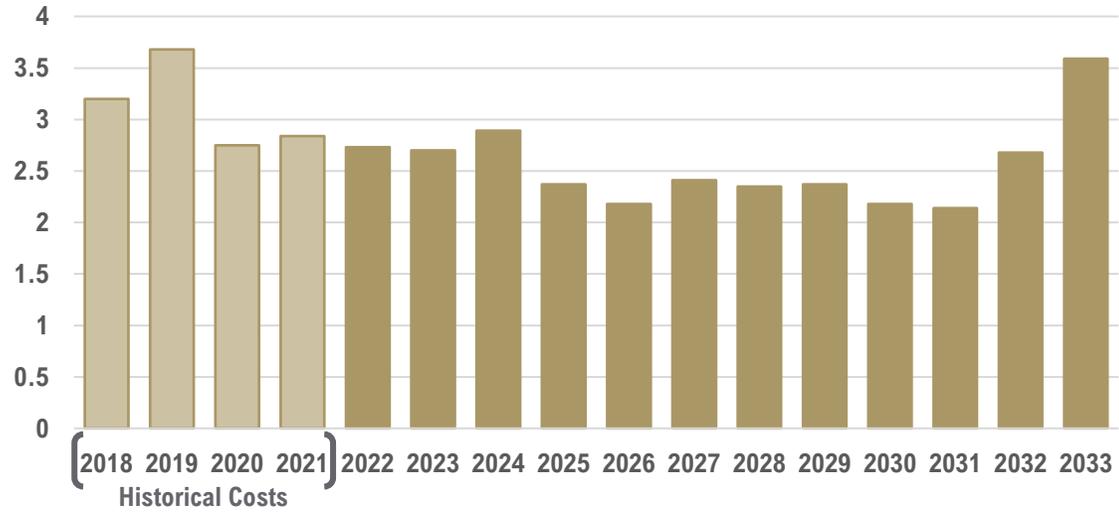
Over current life of mine



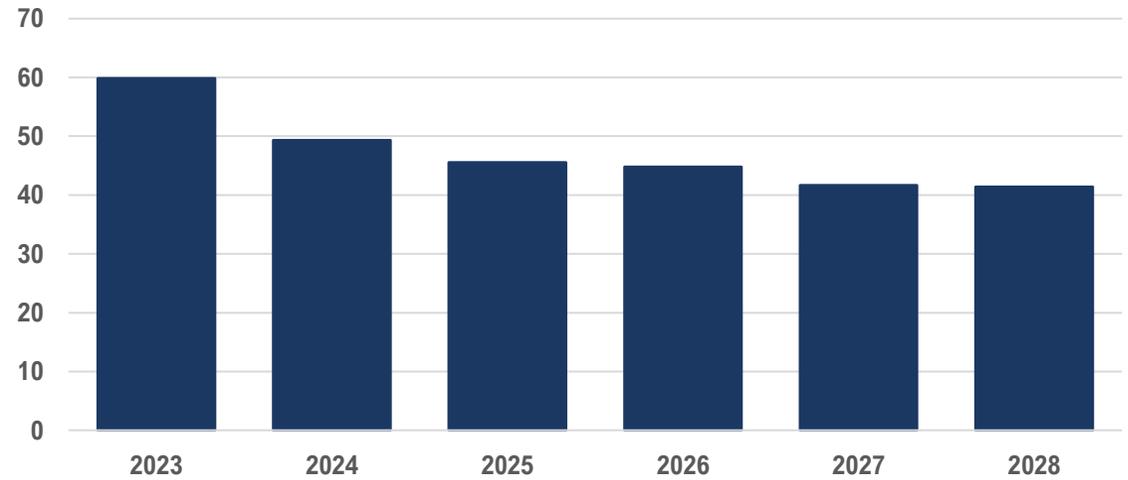
HAILE MINING COSTS PER TONNE

Over current life of mine

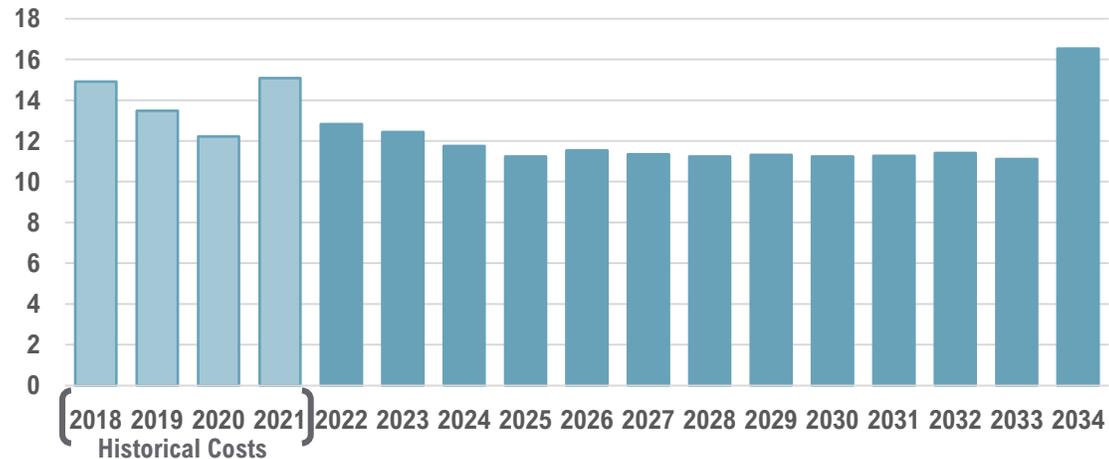
OP Mining Cost (US\$/tonne mined)



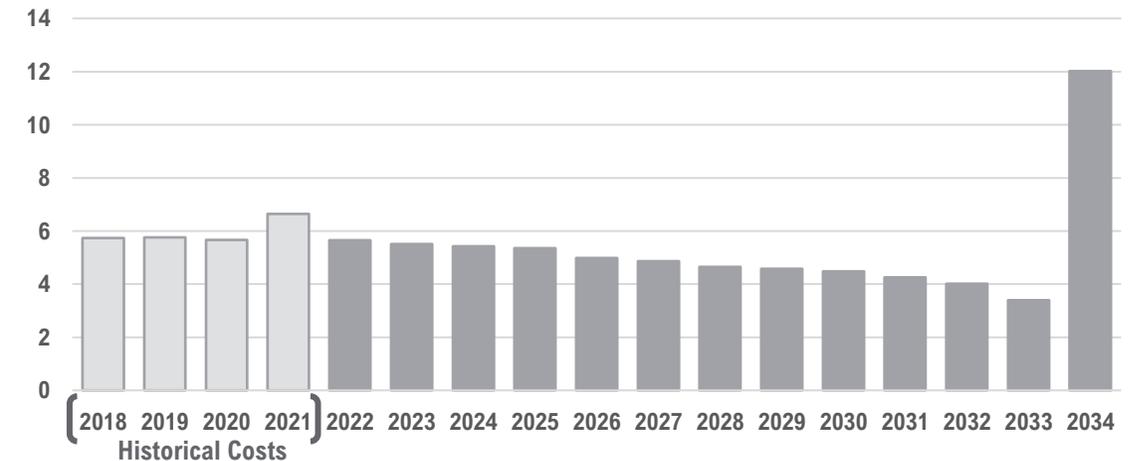
UG Mining Cost (US\$/tonne mined)



Processing (US\$/tonne milled)

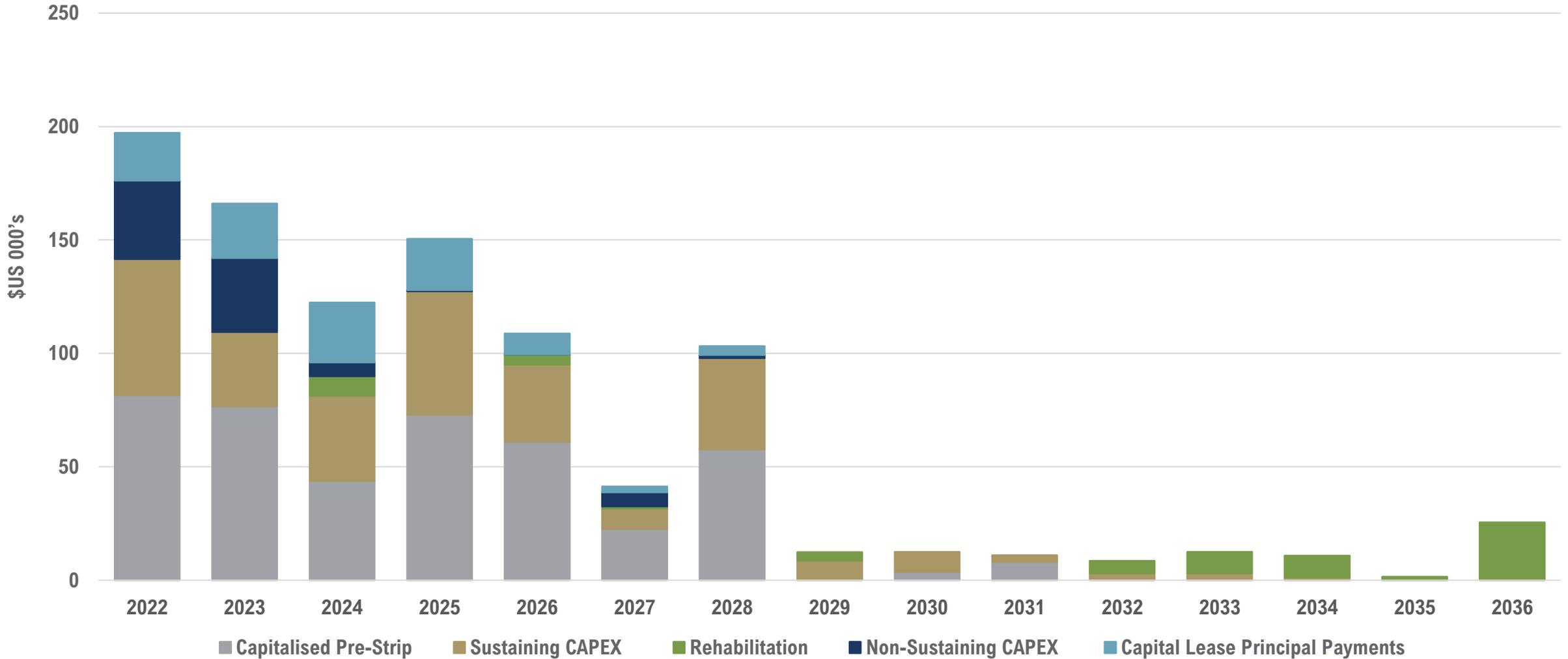


G&A (US\$/tonne milled)



HAILE CAPITAL SPEND

Over current life of mine



SELECTIVE MINING METHODS

Opportunity

- Better ore predictability of geometrically complex ore body
- Minimise ore dilution
- Increase quality of ore delivered to the process plant

Solution

- Implementation of RC grade control drilling
- 25,000m to 50,000m of drilling planned going forward
- Complemented with blast hole sampling
- Optimised bench sizing – 5m to 10m benches at higher levels; 3.3m benches in ore at lower levels

Status

- Ramping-up drilling with 25,000m of RC drilling included in mine plan in 2022; increasing to 50,000m in 2023

Expected Benefits

- Improve ore grade mined
- Optimisation of PAG waste – resulting in lower future capital requirements for PAG storage areas



BLAST FRAGMENTATION

Opportunity

- Increase loading and hauling productivity through better excavation and more optimal pit floors
- Increase mill throughput
- Optimize productivity

Solution

- Improved powder factor by optimizing drill spacing and stemming
- Staggered drilling
- Improved timings

Status

- Higher throughput rates achieved in H2 2021 with expectations to further increase rates
- In process to implement optimal blast fragmentation of waste zones

Expected Benefits

- Higher mill operating efficiency, resulting in higher throughput
- Increased availability of emergency pile
- Increased utilization through better use of equipment availability



PAG OPTIMISATION

Opportunity

- Minimize amount of PAG material which requires storage in specific lined waste storage units

Solution

- Change to mine approach (e.g. selective mining, improved sampling)
- Permit modification based on several years of scientific data and analysis

Status

- Selective mining approach being implemented
- Engagement with regulator not yet commenced

Expected Benefits

- Capital savings of >\$20M in construction of new PAG storage areas



PROCESS PLANT OPTIMISATION

Opportunity

- Increase plant throughput
- Increase gold recoveries

Solution

- Blast fragmentation – previously covered
- Debottlenecking
- Optimising flow sheet with no additional major capital to drive higher recoveries

Status

- Blast fragmentation yielding positive results to-date
- Also helps with reducing SAG mill load; further work required
- Gold recoveries improving with further work ahead

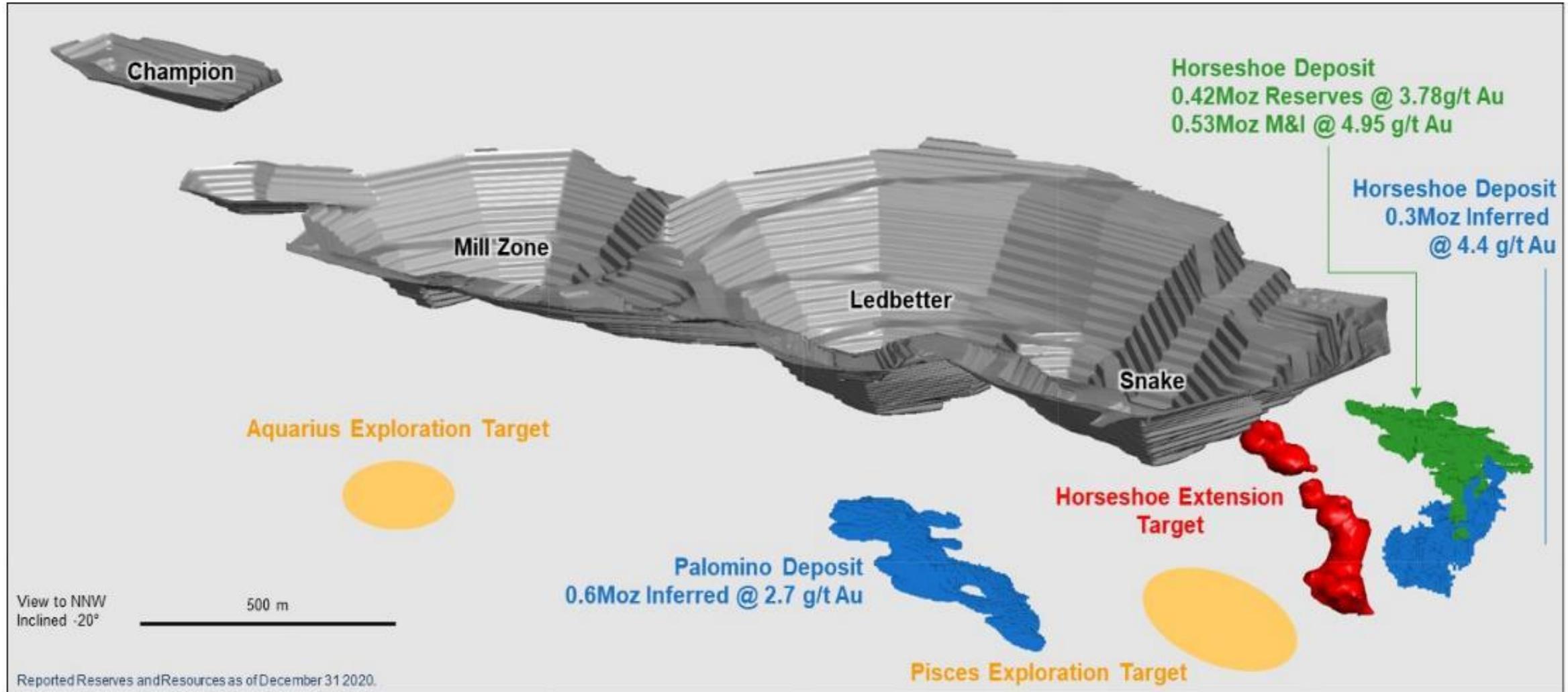
Expected Benefits

- Higher mill utilisation
- Increase recoveries LOM (from 81%)



HAILE UNDERGROUND EXPLORATION POTENTIAL

Future of mine is underground - undrilled targets exist



FOCUSED ON DELIVERING LONG TERM VALUE

By Optimising Operations



Increasing free cash flows and returns



Investing Capital in Value Accretive Projects



Maximising Potential at Haile



Ramping Up Mining at Three Underground Operations



Advancing Wharekirauponga (WKP)
High-Grade Deposit



Macraes Operation



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