



**OCEANAGOLD**

# DELIVERING ON ORGANIC GROWTH

February 2024

Care | Respect | Integrity | Performance | Teamwork



# Cautionary Statements

## Cautionary Note Regarding Forward-Looking Statements

This presentation contains certain “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities laws which may include, but is not limited to, statements with respect to the future financial and operating performance of OceanaGold Corporation (“OceanaGold”), its mining projects, the future price of gold, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and resource estimates, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration and drilling programs, timing of filing of updated technical information, anticipated production amounts, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. All statements in this presentation that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “may”, “plans”, “expects”, “projects”, “is expected”, “scheduled”, “potential”, “estimates”, “forecasts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of OceanaGold to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks include, among others: future prices of gold; general business; economic and market factors (including changes in global, national or regional financial, credit, currency or securities markets); changes or developments in global, national or regional political and social conditions; changes in laws (including tax laws) and changes in International Financial Reporting Standards (“IFRS”) or regulatory accounting requirements; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Australian dollar, the Philippines Peso or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; adverse judicial decisions, inability or delays in obtaining financing or governmental approvals; inability or delays in the completion of development or construction activities or in the re-commencement of operations; legal challenges to mining and operating permits including the FTAA as well as those factors identified and described in more detail in the section entitled “Risk Factors” contained in OceanaGold’s most recent Annual Information Form and OceanaGold’s other filings with Canadian securities regulators, which are available on SEDAR+ at [sedarplus.com](http://sedarplus.com) under OceanaGold’s name. The list is not exhaustive of the factors that may affect OceanaGold’s forward-looking statements.

Although OceanaGold believes that any forward-looking statements contained in this presentation are based on reasonable assumptions, readers cannot be assured that actual outcomes or results will be consistent with such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. OceanaGold expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except as required by applicable securities laws.

## Cautionary Note Regarding Non-IFRS Measures

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under IFRS, including AISC, cash costs, Net Debt, Operating Cash Flow per share (“CFPS”), Adjusted Earnings per share (“Adjusted EPS”), Free Cash Flow and leverage ratio. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with OceanaGold’s consolidated financial statements. Readers should refer to OceanaGold’s 2023 Annual MD&A, available on SEDAR+ at [sedarplus.com](http://sedarplus.com) under OceanaGold’s name and OceanaGold’s website at [www.oceanagold.com](http://www.oceanagold.com), under the heading “Non-IFRS Financial Measures” for a more detailed discussion of how OceanaGold calculates certain of such measures and a reconciliation of certain measures to IFRS terms.

## Cautionary Statement Regarding Mineral Reserve and Resource Estimates

The disclosure in this presentation was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), which differs significantly from the requirements of the United States Securities and Exchange Commission (“U.S. SEC”), and resource and reserve information contained or referenced in this presentation may not be comparable to similar information disclosed by public companies subject to the technical disclosure requirements of the U.S. SEC. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

## 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 is a growing intermediate gold and copper producer committed to safely and responsibly maximizing the generation of Free Cash Flow from our operations and delivering strong returns for our shareholders.

- Four operating mines, located in the United States of America, the Philippines and New Zealand.
- Significant exploration, development and operating experience.



“*OceanaGold has delivered on production guidance safely and responsibly for three years in a row while advancing a pipeline of organic growth projects across our assets.*

*2024 is a transformational year for us, as we begin to deliver production growth, both for 2024 and beyond.*

*Our experienced Board of Directors, Leadership Team, employees and contractors, guided by our Purpose and our Values, bring exceptional capability to our company, allowing us to achieve our goals and maximize shareholder value.*

”

**Gerard Bond, President and CEO**



## Our Purpose

Mining gold for a better future.

## Our Vision

To be a company people trust, want to work and partner with, supply and invest in, to create value.

## Our Values



Care



Respect



Integrity



Performance



Teamwork



# The 5 Pillars of Our Strategy

To increase and sustain a higher value for OceanaGold shares

Strategies

**Safely & responsibly deliver gold production**

- Sustainability
  - Health & safety
- Operating excellence
- Value capture programs:
  - Asset management
  - Procurement
  - Continuous improvement

Tactics

**A caring, inclusive and winning culture**

- Living the Vision and Values
- Capable and well led people

**Increase resources and reserves cost effectively**

- Exploration
- Project execution
- Early-stage entry
- External opportunities
- Technical excellence

**Financial strength and returns**

- Capital management discipline
- Strong balance sheet
- Low cost capital
- Shareholder returns

**A premium rating with the investment community**

- Independent Board
- Trusted Management
- Market engagement

Measures

- TRIFR and injury severity
- Responsible Gold Mining Principles
- Financial performance
- Operating performance

- Surveys
- Retention & development

- R&R replacement
- Projects delivered on budget and schedule
- Return on investment

- Return on investment
- Capital efficiency
- Leverage ratio and cost

- P/NAV
- TSR
- ESG ratings

# Capital Structure

Strong balance sheet with low debt

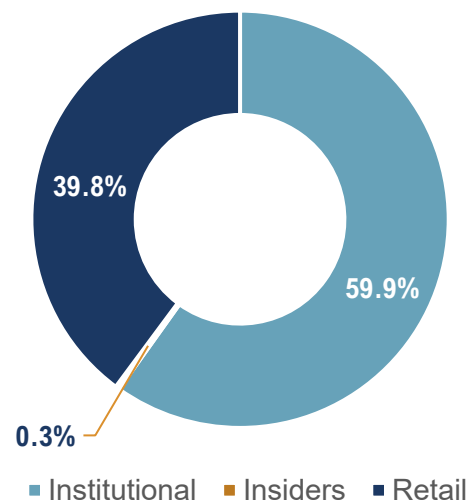
## Capitalization<sup>1</sup>

TSX / OTCQX	OGC / OCANF
Issued and Outstanding Shares:	707.4M
Share Rights:	16.9M
Fully Diluted Shares:	724.3M
Current Share Price <sup>2</sup> (CAD):	\$2.61
52-Week Low / High (CAD) <sup>2</sup> :	\$2.14 / \$3.50
<b>Market Capitalization (CAD)<sup>2</sup>:</b>	<b>~\$1.8B</b>

## Balance Sheet<sup>1</sup>

Cash:	~\$62M
Debt <sup>4</sup> :	~\$232M
<b>Net Debt:</b>	<b>\$170M</b>
<b>Leverage Ratio</b>	<b>0.41x</b>

## Share Ownership



## Top Shareholders<sup>3</sup>



## Analyst Coverage



## Indices Inclusion<sup>3</sup>

- TSX Composite
- TSX Global Gold
- TSX Global Mining
- FTSE Mines Index Series
- Market Vector Junior Gold Miners
- Market Vector Gold Miners

1. As at December 31, 2023, see Q4 2023 MD&A for more information  
 2. As at February 22, 2024  
 3. Sourced from Capital IQ as at February 7, 2024  
 4. Includes bank debt and finance leases

# Our Portfolio

Four operating assets  
**Gold & copper**  
*With organic growth*

**Head Office**  
Vancouver, Canada

**Didipio**  
Philippines

**Haile**  
United States of America

**Waihi**  
New Zealand





**Macraes**  
New Zealand





# 2023 GUIDANCE SUMMARY

Achieved production guidance for third consecutive year

	Result	Original Guidance <i>February 2023</i>	Revised Guidance <sup>1</sup> <i>October 2023</i>
 <b>Gold Production (koz)</b>	477	460 - 510 ✓	460 - 480 ✓
 <b>Copper Production (kt)</b>	14.2	12-14 ✓	12-14 ✓
 <b>AISC<sup>3</sup> (\$/ounce)</b>	\$1,587	\$1,425 - 1,525 ✗	\$1,550 - 1,650 ✓
 <b>Total Capex<sup>2</sup></b>	\$353M	\$330 - 385M ✓	\$330 - 385M ✓

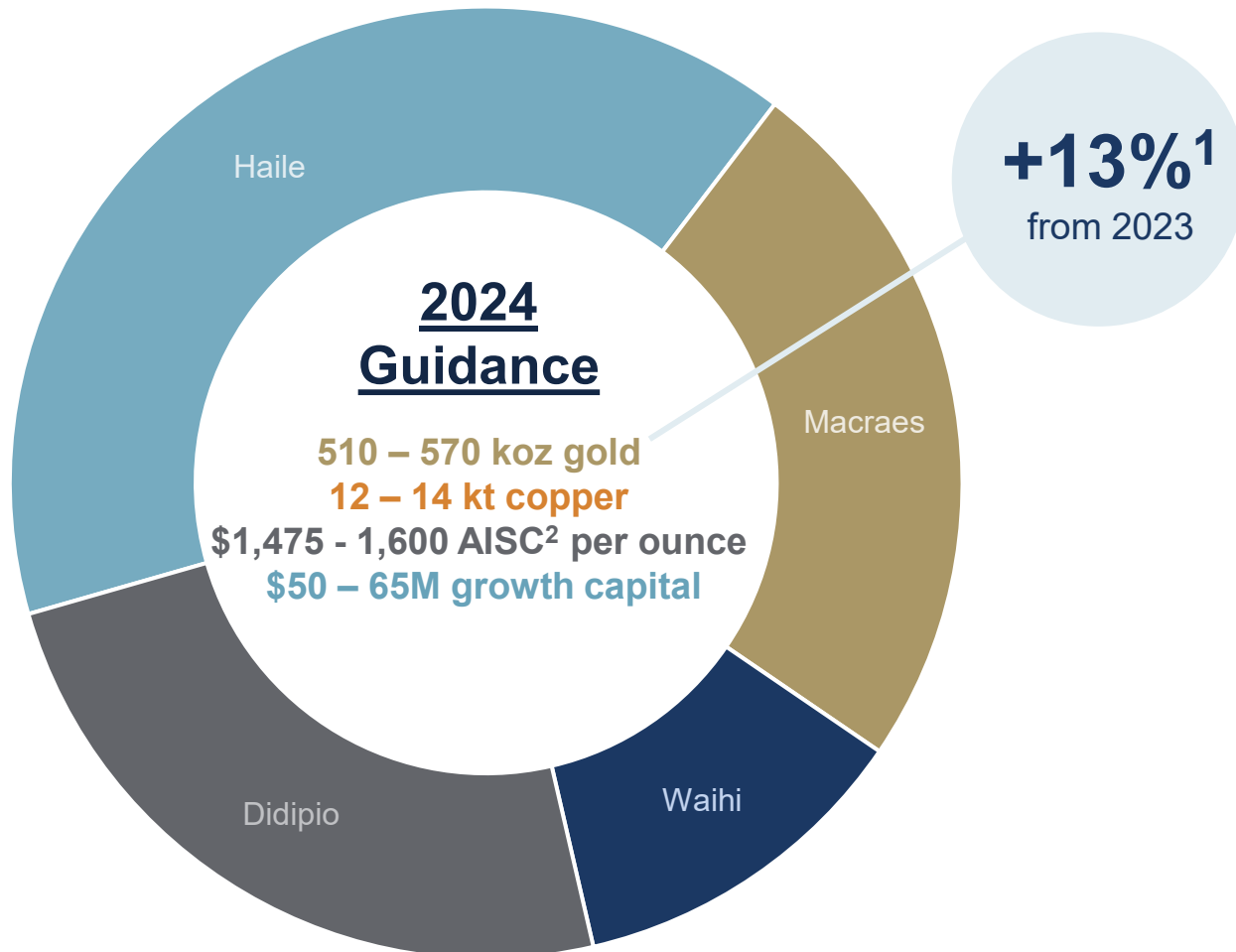
1. See Q3 2023 MD&A dated October 25, 2023 for more information.

2. Includes general operations, pre-strip & capitalized mining, growth capital and exploration.

3. Non-IFRS financial measures. See "Non-IFRS Financial Information" in the Q4 2023 MD&A dated February 21, 2024.

# 2024 Guidance

Production growth by 13%<sup>1</sup> to 510 - 570koz driven by growth at Haile and Waihi



## ● Haile

Gold Production	koz	195 - 225
AISC <sup>2</sup>	\$/oz	1,530 - 1,630
Growth Capital	\$M	20 - 25

+38%<sup>1</sup>  
from 2023

## ● Didipio

Gold Production	koz	120 - 135
Copper Production	kt	12 - 14
AISC <sup>2</sup>	\$/oz	750 - 850
Growth Capital	\$M	10 - 15

## ● Macraes

Gold Production	koz	120 - 135
AISC <sup>2</sup>	\$/oz	1,775 - 1,875
Growth Capital	\$M	7 - 11

+33%<sup>1</sup>  
from 2023

## ● Waihi

Gold Production	koz	55 - 75
AISC <sup>2</sup>	\$/oz	1,350 - 1,500
Growth Capital	\$M	5 - 10

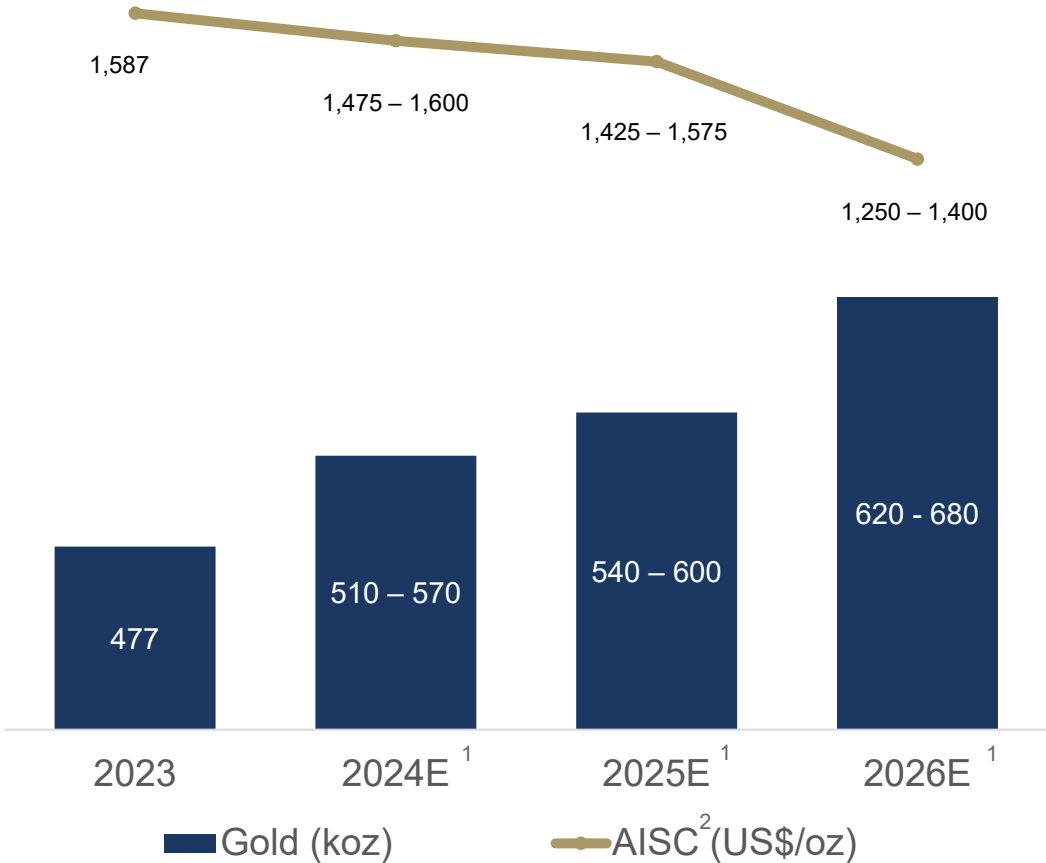


1. Calculated based on the mid-point of guidance range  
2. Non-IFRS financial measures. See "Non-IFRS Financial Information" in the Q4 2023 MD&A dated February 21, 2024.

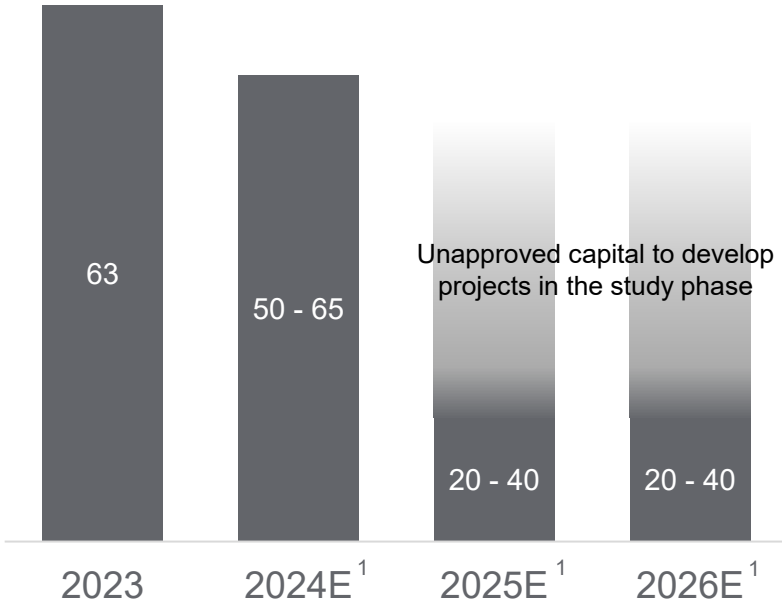
# Three Year Outlook

Increasing production and reducing AISC

### Gold Production & AISC<sup>2</sup>



### Growth Capital (\$M)

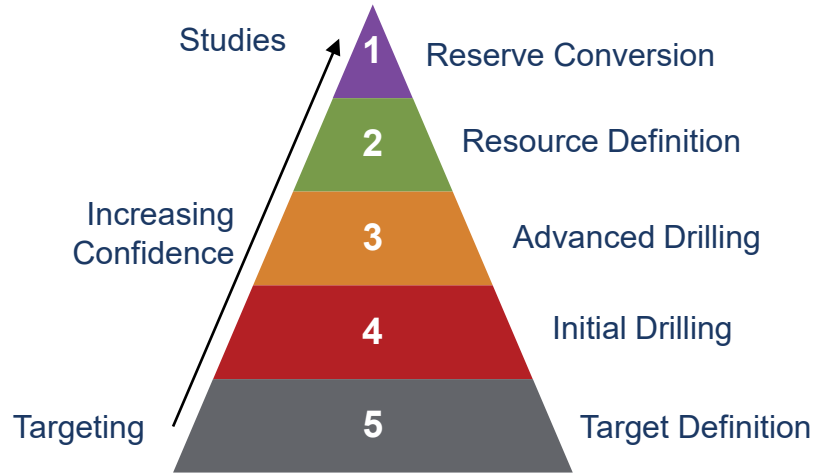


1. See Q4 2023 MD&A for further details on three-year outlook released February 21, 2024.  
 2. Non-IFRS financial measures. See "Non-IFRS Financial Information" in the Q4 2023 MD&A dated February 21, 2024

# Growing the Exploration Pipeline

A pipeline of projects across our operations

## Exploration Framework



## Project Status

### Haile

- ▲ 1 Palomino
- ▲ 1 Ledbetter UG
- ▲ 2 Horseshoe
- ▲ 4 Horseshoe Extension
- ▲ 4 Palomino Extension
- ▲ 4 Ledbetter Extension
- ▲ 4 Buckskin
- ▲ 4 Pisces
- ▲ 5 Haile Brownfields

### Didipio

- ▲ 2 Didipio Panel 3
- ▲ 4 Didipio Panel 4
- ▲ 4 Napartan
- ▲ 5 Didipio Brownfields
- ▲ 5 Cabinwangan

### Waihi

- ▲ 1 Wharekirauponga EG Vein
- ▲ 2 Martha UG
- ▲ 4 Wharekirauponga T-Stream
- ▲ 4 Wharekirauponga Western Veins
- ▲ 4 Dome Fields North/South
- ▲ 5 Waihi Brownfields
- ▲ 5 Neavesville

### Macraes

- ▲ 2 Golden Point UG
- ▲ 2 Coronation 6
- ▲ 5 Macraes Brownfields

## 2024 Exploration Capital Guidance

**Waihi**  
\$15M - \$20M

**Haile**  
\$7M - \$9M

**Didipio**  
\$3M - \$5M

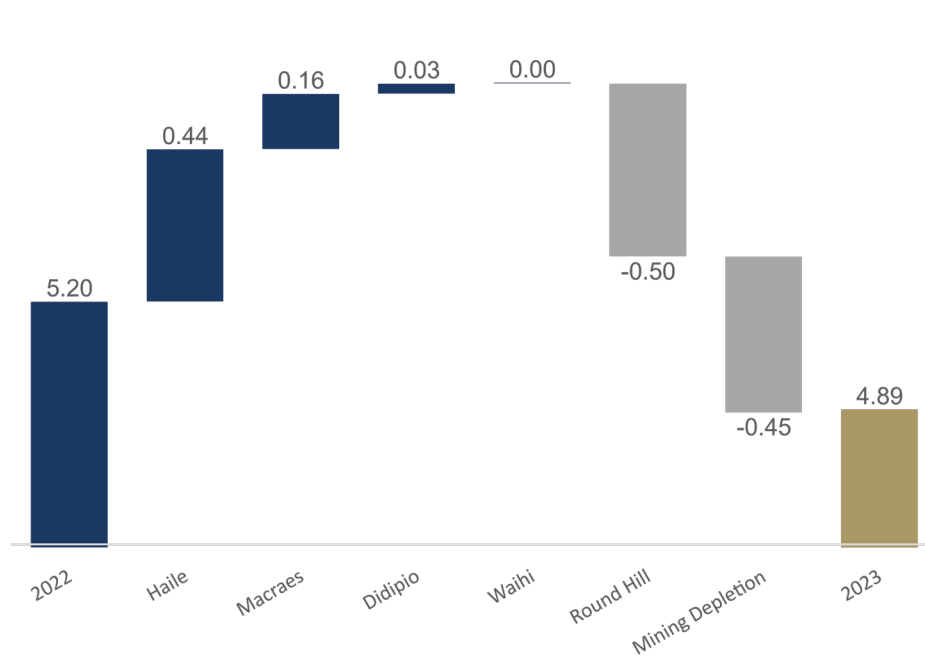
**Macraes**  
\$1M - \$2M



# 2023 Reserve & Resource Summary

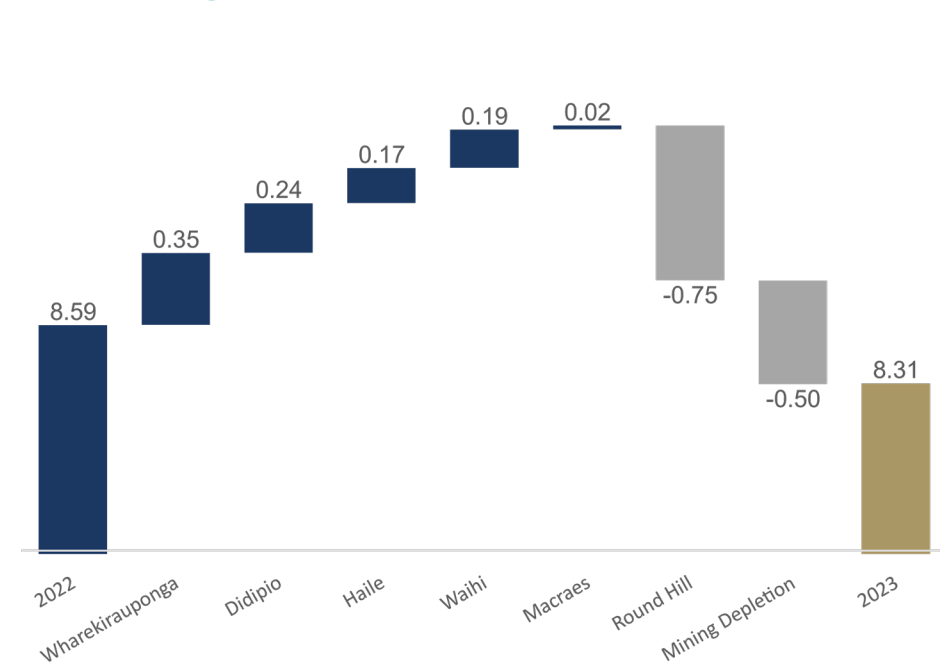
## Resource additions at Haile, Waihi, Didipio and Wharekirauponga

### Change in Reserves (Moz)



- ↑ Initial reserve declared at Palomino at Haile
- ↑ Increase in reserves at Horseshoe at Haile
- ↓ Decrease in reserves at Macraes reflecting the removal of Round Hill

### Change in M&I Resources (Moz)



- ↑ Increase in M&I resources at Didipio from conversion of Inferred
- ↑ Increase in Indicated resources at Wharekirauponga from conversion of Inferred, grade increased to 15.9 g/t
- ↑ Increase in Indicated resources at Martha Underground at Waihi
- ↓ Decrease in resources at Macraes reflecting the removal of Round Hill

# STRONG SUSTAINABILITY CREDENTIALS



**MSCI**  
ESG RATINGS

**AA**

CCC	B	BB	BBB	A	<b>AA</b>	AAA
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RATING ACTION DATE: July 11, 2023  
LAST REPORT UPDATE: February 09, 2024

## Our Pathway to Net Zero

Scope 1 & 2 Greenhouse Gas Emissions by 2050

Reduce carbon emissions per ounce of gold produced by

# 30%

by 2030<sup>1</sup>

Our goal is to reduce emissions through decarbonizing mobile equipment, decarbonizing the electricity supply, energy efficiency and carbon capture/sequestration.



1. See 2022 Sustainability Report for more information.

# HAILE

## UNITED STATES

### Overview

#### Location

**South Carolina, USA**

#### Mine Life<sup>1</sup>

**2034+**

#### Metals

**Gold**

#### 2023 Production

**152 koz gold**

**AISC<sup>2</sup> \$1,921/oz**

#### Mine Type

**Open Pit & Underground**

#### 2024 Guidance

**195 - 225 koz gold**

**AISC<sup>2</sup> \$1,530 - 1,630/oz**

#### Processing Type

**Carbon-in-leach flotation  
plant**

**\$20 - 25M growth capital**

1. Based on reported Annual Information Form for the year ended December 31, 2022.

2. Non-IFRS financial measures. See "Non-IFRS Financial Information" in the Q4 2023 MD&A dated February 21, 2024.



# LIVING OUR VALUES, EVERYDAY

HAILE GOLD MINE

Haile has built a positive reputation for volunteering, contributing to the local community and supporting each other to build a stronger workplace. Everyday, employees take actions that reflect the OceanaGold Values.

*“Our employees are at the heart of all we do at Haile, and their continuous support for the community and for each other truly reflects our purpose of Mining gold for a better future.”*

David Londono, Chief Operating Officer Americas



# Accessing Higher Grade Ore at Haile

Drives transformation in production and cost flexibility

## Horseshoe Underground

- **Commenced production in 2023**
- **83 kt of ore** mined in 2023
- 750 kt annualized run rate by mid-2024
- Drilling Horseshoe added ~100 koz net of depletion to reserves in 2023

## Ledbetter Open Pit

- Increasing access to ore in Q2 2024
- 2024 activity:
  - Mining Ledbetter Phase 2
  - Pre-stripping Ledbetter Phase 3
  - Advancing work on the option to mine Ledbetter Phase 4 from underground

## Palomino Underground

- **Added 380 koz ounces to reserves in 2023**
- Targeting first production in 2027

**Progressively ramping up ore production through 2024**  
**Updated NI 43-101 technical report expected by March 31, 2024**



# Haile Exploration

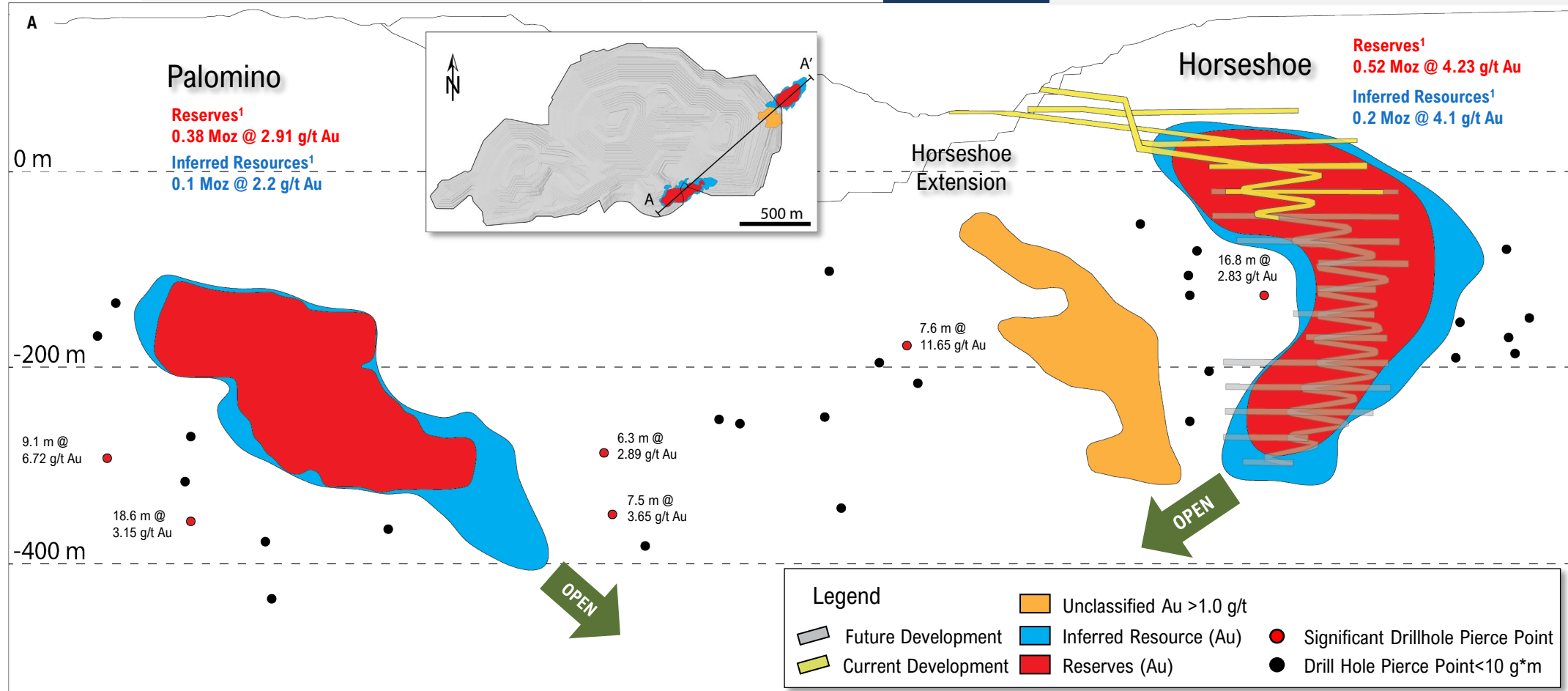
## Further Underground Upside and Initial Reserve at Palomino

Palomino<sup>2</sup>

Project status: ▲ 1 Reserve Conversion<sup>3</sup>

Horseshoe

Project status: ▲ 2 Resource Definition<sup>3</sup>



1. Based on reported Resources and Reserves for the year ended 2023, see February 21, 2024 news release for more details.  
 2. An updated technical report for Haile, prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), will be filed under the Company's profile on SEDAR+ at sedarplus.com and on the Company's website concurrent with the filing of the Company's 2023 Annual Information Form by March 31, 2024.  
 3. Refer to Slide 12 for legend.

# DIDIPIO

## PHILIPPINES

### Overview

#### Location

**Luzon Island, Philippines**

#### Mine Life<sup>1</sup>

**2035+**

#### Metals

**Gold & Copper**

#### 2023 Production

**139 koz gold**

**14.2 kt copper**

**AISC<sup>2</sup> \$730/oz**

#### Mine Type

**Stockpile & Underground**

#### 2024 Guidance

**120 - 135 koz gold**

**12 - 14 kt copper**

**AISC<sup>2</sup> \$750 - 850/oz**

#### Processing Type

**Gravity, Flotation**

**\$10 - 15M growth capital**

1. Based on reported Annual Information Form for the year ended December 31, 2022.

2. Non-IFRS financial measures. See "Non-IFRS Financial Information" in the Q4 2023 MD&A dated February 21, 2024

# A LEADER IN MINE SAFETY

## DIDIPIO MINE

The Didipio Mine was recognized as the safest underground mining operation in the Philippines at the 2023 Annual National Mine Safety and Environment Conference for the second consecutive year.

*“One of our Values is Care, and we aim to demonstrate it every day. We look out for each other, and we continuously encourage everyone to report unsafe acts and behaviour. We always take the opportunity to learn and prevent reoccurrences as we prioritize creating a safe workplace.”*

David Bickerton, General Manager, Didipio Mine



# EXPANDING COMMUNITY IMPACT

DIDIPIO MINE

In 2022 two new funds, The Community Development Fund (CDF) and the Provincial Development Fund (PDF) were added to the Didipio Mine’s community program. The funds are aimed at building community capacity and resilience and are in line with the new terms and conditions of the Financial or Technical Assistance Agreement (FTAA) renewal<sup>1</sup>.

To date, the CDF and PDF have supported 57 projects, mostly focused on improving the transportation of people and products from rural to urban areas. Other projects are aimed to improve community spaces through construction of multi-purpose buildings.

*“I am excited about extending our impact in the greater Nueva Vizcaya and Quirino provinces, ensuring the benefits of having a global miner in the region are felt by more communities.”*

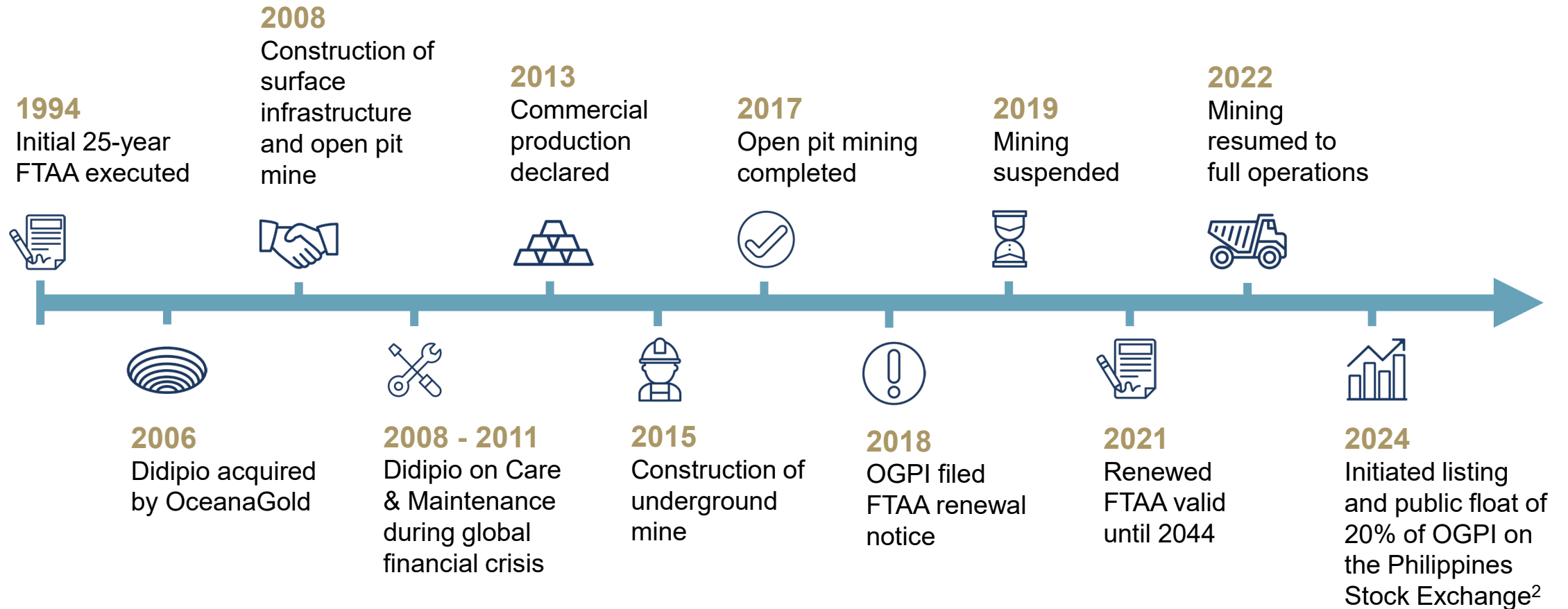
**Joan Adaci-Cattiling, President of OceanaGold Philippines and General Manager-External Affairs and Social Performance**



1. See OceanaGold Advises Didipio FTAA Renewal and Provides Operations Update news release dated July 14, 2021 for more details.

# History of the Didipio Mine

Updated fiscal agreement (FTAA) in place until 2044<sup>1</sup>








1. Additional details can be found in the NI 43-101 Technical Report Didipio Gold/Copper Operations Luzon Island, Philippines, March 31, 2022

2. Additional details can be found in the news release titled "OceanaGold Files Preliminary Prospectus for Didipio Initial Public Offering and Provides Underground Optimization Update, 2023 Reserves and Resources and Exploration Update at Didipio" dated February 2, 2024.

# IPO of 20% of the Didipio Mine (OGPI) <sup>1,2</sup>

## Select Requirements of the FTAA

- 
 Additional Social Development Fund equivalent to 1.5% of the gross mining revenue of the preceding calendar year
  - 
 Reclassification of the Net Smelter Return to be an allowable deduction and shared 60% / 40% rather than wholly included in the government share
  - 
 OGPI to offer for purchase by the Central Bank not less than 25% of its annual gold doré production at a fair market price and on mutually agreed terms
  - 
 OGPI shall transfer its principal office to a local government unit in either of the host provinces of Nueva Vizcaya or Quirino within two years
- 

Listing and secondary offering of 20% of the common shares in OceanaGold Philippines Inc. on the Philippine Stock Exchange<sup>2</sup>

    - Filed a draft preliminary prospectus with the regulators on February 2, 2024
    - Listing and offering expected to be completed prior to July 2024
    - Offering price will be determined in the context of the market with a maximum up-to price of ₱17.28 and a maximum sale of 456M common shares (implies ~US\$140M)

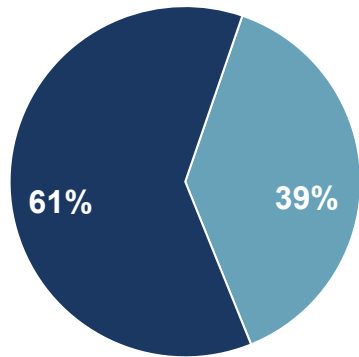


# Didipio Optimization: Pathway to 2.5mta From Underground<sup>1</sup>

Potential for increased production with displacement of low-grade stockpile mill feed

## 2023 Mill Feed Mix

■ Underground ■ Stockpile

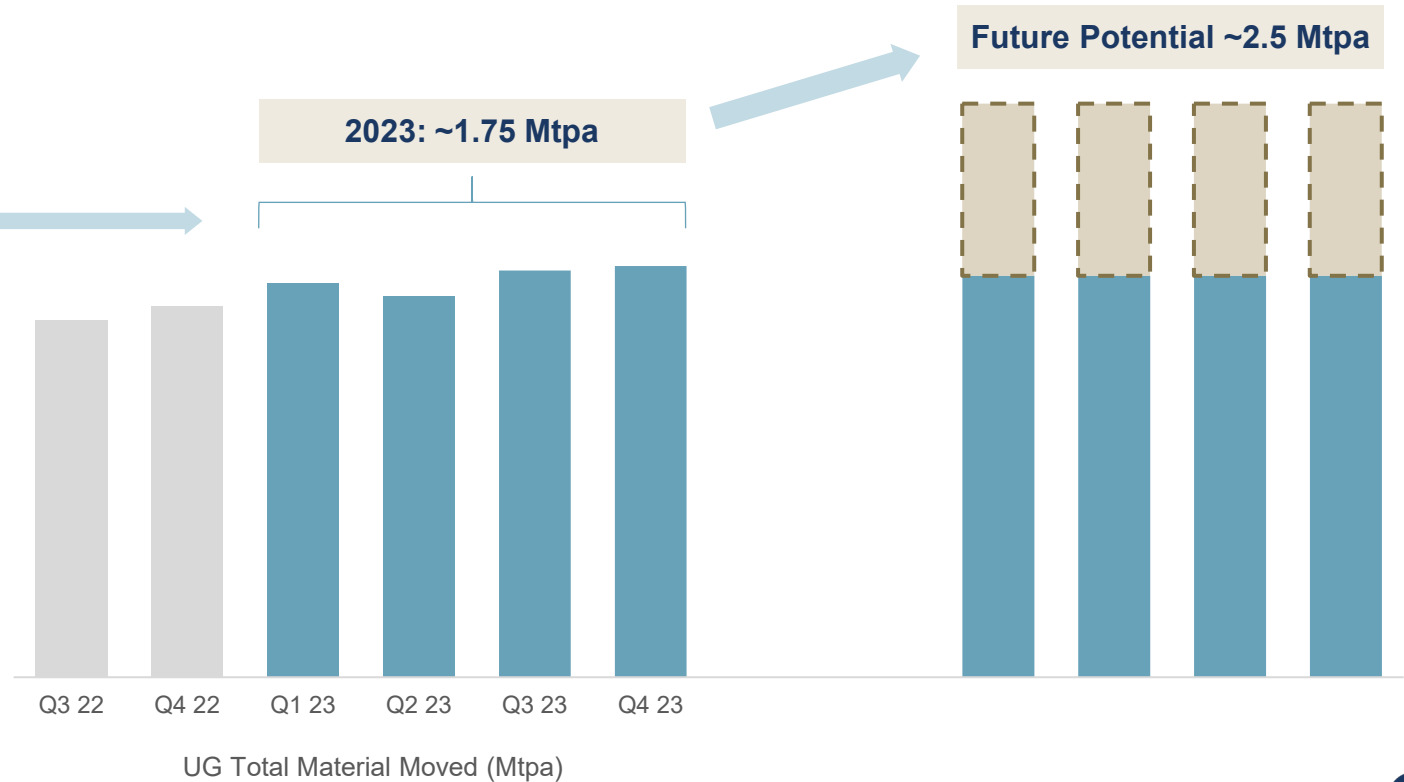


Focus on increasing underground mining rates  
(~15% increase since Q3/22)

NI 43-101 expected in 2025

**Stockpile Reserve Grades<sup>2</sup>:**  
0.32 g/t Au  
0.29% Cu

**Underground Reserve Grades<sup>2</sup>:**  
1.38 g/t Au  
0.41% Cu



1. Additional details can be found in the news release titled "OceanaGold Files Preliminary Prospectus for Didipio Initial Public Offering and Provides Underground Optimization Update, 2023 Reserves and Resources and Exploration Update at Didipio" dated February 2, 2024.  
2. Based on reported Resources and Reserves for the year ended 2023, see February 21, 2024 news release for more details.

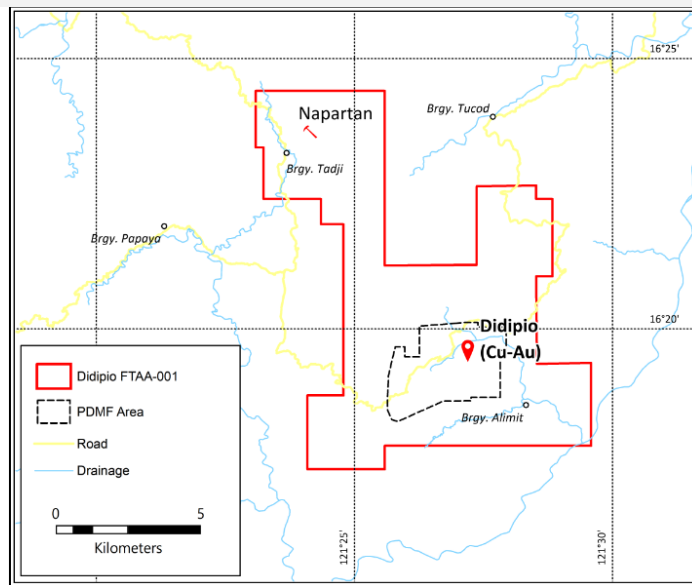


# Didipio Exploration Update

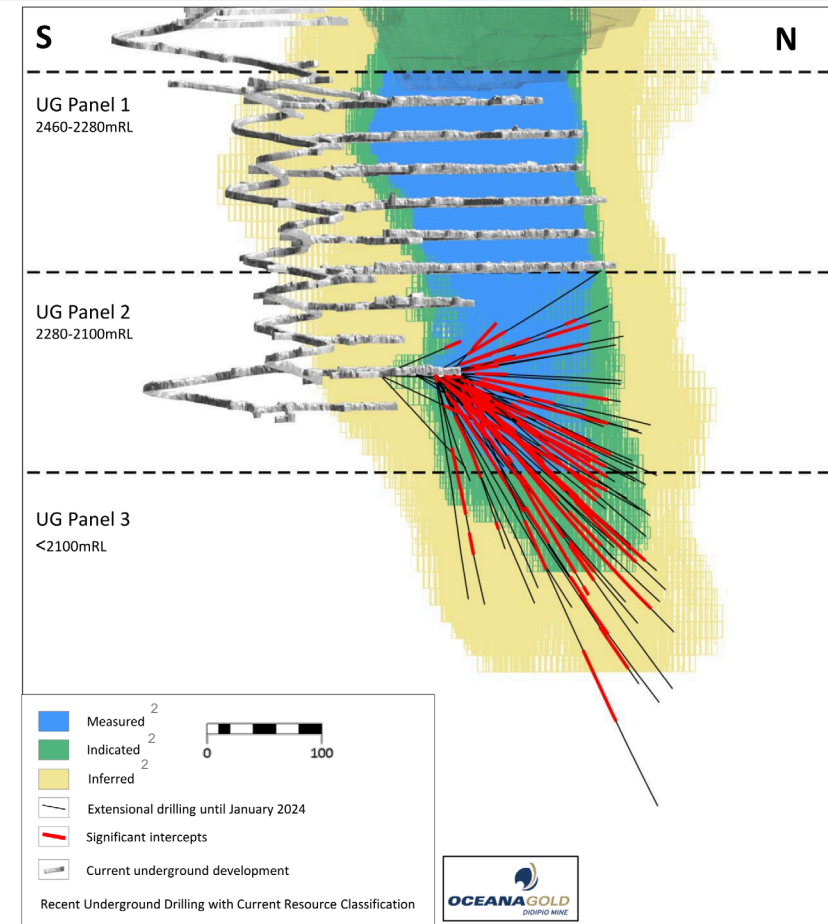
## Resource conversion and expansion programs continue in 2024

- Added 110 koz to M&I Resources in 2023<sup>2</sup>, net of mining depletion
- Focus on additional conversion and growth in 2024 and 2025
  - 31,000 metres planned in 2024
  - Ongoing conversion drilling of Panel 3
  - Testing depth extensions to Panel 3
  - Initial drilling of regional targets, including Napartan

### Napartan Project status: ▲ 4 Initial Drilling<sup>1</sup>



### Panel 3 Project status: ▲ 2 Resource Definition<sup>1</sup>



1. Refer to Slide 12 for legend.  
 2. Based on reported Resources and Reserves for the year ended 2023, see February 21, 2024 news release for more details.

# MACRAES

## NEW ZEALAND

### Overview

#### Location

**South Island,  
New Zealand**

#### Mine Life<sup>1</sup>

**2028**

#### Metals

**Gold**

#### 2023 Production

**137 koz gold**

**AISC<sup>2</sup> \$1,570/oz**

#### Mine Type

**Open Pit & Underground**

#### 2024 Guidance

**120 - 135 koz gold**

**AISC<sup>2</sup> \$1,775 - 1,875/oz**

#### Processing Type

**Carbon-in-leach,  
Pressure oxidation**

**\$7 - 11M growth capital**



1. Based on reported Annual Information Form for the year ended December 31, 2022. Includes Round Hill (since removed from Mineral Reserves), NI 43-101 to be released March 31, 2024 with more information
2. Non-IFRS financial measures. See "Non-IFRS Financial Information" in the Q4 2023 MD&A dated February 21, 2024

# EXPERTISE IN REFRACTORY ORE PROCESSING MACRAES OPERATION

The processing team at Macraes have fine-tuned the process of extracting gold from refractory ore at Macraes, which is carbonaceous and resistant to the typical leach process.

Over many years of development and learning, the use of the pressure oxidation autoclave at Macraes has been optimized to cost-effectively extract low grade, refractory gold.

*“The ability to process the ore at Macraes cost-effectively is a testimony of the incredible talent we have at site. The team has proven their ability to extract gold at industry-leading low costs and have achieved strong gold recoveries for many years.”*

James Isles - General Manager, Macraes Operation

# WAIHI

## NEW ZEALAND

### Overview

#### Location

**North Island,  
New Zealand**

#### Mine Life<sup>1</sup>

**2028+**

#### Metals

**Gold, Silver**

#### 2023 Production

**49 koz gold  
AISC<sup>2</sup> \$1,914/oz**

#### Mine Type

**Underground**

#### 2024 Guidance

**55 - 75 koz gold  
AISC<sup>2</sup> \$1,350 - 1,500/oz**

#### Processing Type

**Carbon-in-pulp**

**\$5 - 10M growth capital**

# 30 YEARS OF SUPPORTING EDUCATION

## WAIHI OPERATION

Established in 1992, the Waihi Gold Mining Education Trust was started by the Waihi College Principal at the time, Harry Shepherd, and Waihi Gold.

2023 marked the 30th year of scholarships for Waihi College students, with five students receiving NZ\$4,000 each and NZ\$38,000 donated for new equipment and materials.

The trust was initially set up to run for five years, however, has since extended beyond the initial timeframe, generating longer term benefits. In 2005 the donation was increased to NZ\$40,000 per annum and increased again in 2022 to NZ\$58,000 per annum.

As at February 2024, almost NZ\$1.1 million has been donated to Waihi College, with 170 individual scholarships awarded. Recipients of the scholarships have found careers in a variety of industries, including healthcare, mining, tourism, engineering, and the arts.

*“The Waihi operation has played a key role in supporting local charities, schools, sports clubs and community groups for many years. We are committed to engaging with the community to create positive legacies.”*

**Justin Johns - General Manager, Waihi Operation**

# Waihi North Project Overview

## Highly prospective Wharekirauponga deposit in multi-million ounce district <sup>1</sup>

- Indicated resources of 1.01 Moz at 15.9 g/t<sup>2</sup>
- Inferred Resource of 400 koz Au ounces at 9.0 g/t<sup>2</sup>
- 11,000 metres of drilling planned in 2024
  - Focus on resource definition and conversion
- Project consents progressing
- New NZ Government has indicated strong support for resource development projects
  - Potential for “fast-track” projects

### Wharekirauponga

Project status: **1** Reserve Conversion<sup>3</sup>  
**2** Resource Definition<sup>3</sup>

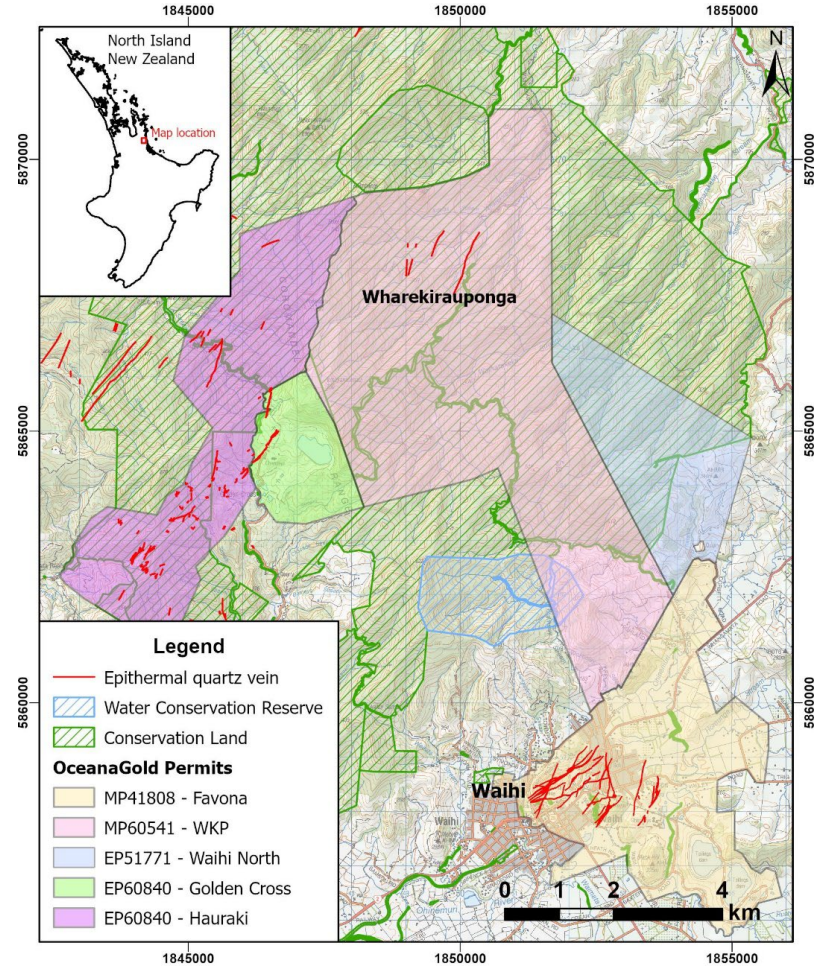
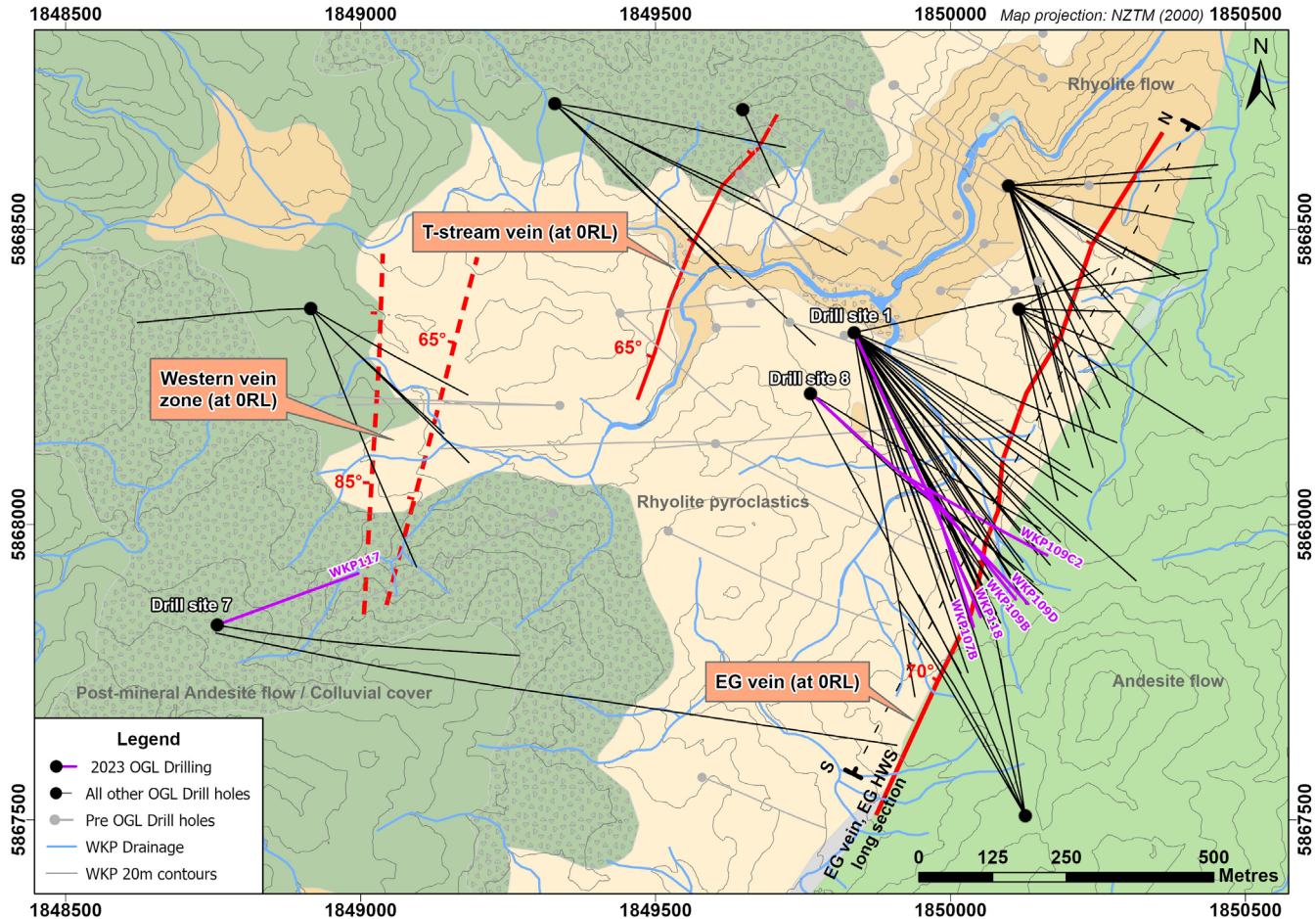


1. Based on historical production as described in the NI 43-101 Technical Report, Waihi District – Martha Underground Feasibility Study dated March 31, 2021..  
 2. Based on reported Resources and Reserves for the year ended 2023, see February 21, 2024 news release for more details.  
 3. Refer to Slide 12 for legend.

# Wharekirauponga – A Growing High-Grade Gold Deposit

## Wharekirauponga

Project status:  Reserve Conversion<sup>1</sup>  
 Resource Definition<sup>1</sup>



1. Refer to Slide 12 for legend.

Mining completed in 2016 after  
10 years of gold production.

**1+ million**

seedlings planted

---

**130+ hectares**

completely rehabilitated

---

Reducing iron and arsenic  
concentrations using the

**Vertical Flow Reactor,**

an innovative passive water  
treatment system

NEW ZEALAND  
**RESPONSIBLE  
RECLAMATION**  
REEFTON RESTORATION  
PROJECT





# A FOCUS ON DELIVERING SHAREHOLDER VALUE

Continuing to focus on our goals in 2024



Operate safely and responsibly



Deliver on guidance



Optimize production and reduce costs to maximize FCF generation



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



Increase returns to shareholders



# Appendix

Miller



OCEANAGOLD

# Experienced Board and Management Team



**Paul Benson**  
*Chair*



**Gerard Bond**  
*President, CEO &  
Director*



**Linda Broughton**  
*Non-Executive  
Director*



**Sandra Dodds**  
*Non-Executive  
Director*



**Catherine Gignac**  
*Non-Executive  
Director*



**Craig Nelsen**  
*Non-Executive  
Director*



**Alan Pangbourne**  
*Non-Executive  
Director*



**Ian Reid**  
*Non-Executive  
Director*



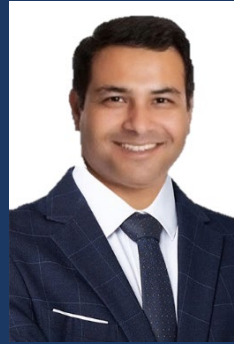
**Michelle Du Plessis**  
*Chief People &  
Technology Officer*



**Craig Feebrey**  
*Chief Exploration  
Officer*



**David Londono**  
*Chief Operating Officer  
Americas*



**Bhuvanesh  
Malhotra**  
*Chief Technical and  
Projects Officer*



**Megan Saussey**  
*Chief Sustainability  
Officer*



**Peter Sharpe**  
*Chief Operating  
Officer  
Asia Pacific*



**Liang Tang**  
*General Counsel &  
Company Secretary*



**Marius van Niekerk**  
*Chief Financial  
Officer*

# Executive Compensation Aligns with Shareholders

## Summary

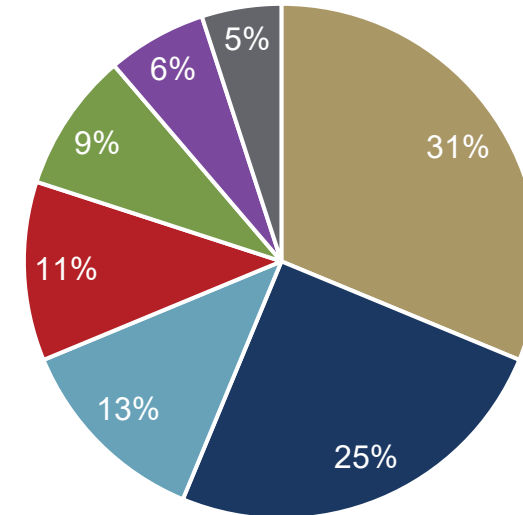
- CEO Short-term Incentive (STI)<sup>1</sup> performance metrics: 100% company performance
- Executive STI<sup>1</sup> performance metrics: 80% company performance, 20% divisional or personal deliverables
- CEO and Executive Long-term Incentives (LTI)<sup>1</sup>: Primarily Performance Share Units (PSU), with payout based on total shareholder return versus peers. No stock options.

## 2023 Company KPIs include

### Operational and Financial Scorecard (68.75%)<sup>1</sup>

- Gold Production (31.25%) ●
- Normalized Free Cash Flow (25%) ●
- Continuous Improvement (12.5%) ●

## 2023 Company KPIs Breakdown



### Sustainability and Culture Scorecard (31.25%)<sup>1</sup>

- Health and Safety (11.25%) ●
- Environment & Energy and Carbon (8.75%) ●
- Culture (6.25%) ●
- External Affairs and Social Performance (5%) ●

# Proven and Probable Reserves

As at December 31, 2023

Area	Proven				Probable				Proven & Probable						
	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Au Moz	Ag Moz	Cu Mt
Horseshoe Underground	0.10	4.53	2.0	.	3.7	4.23	1.7	.	3.8	4.23	1.7	.	0.52	0.2	.
Palomino Underground	.	.	.	.	4.0	2.91	2.7	.	4.0	2.91	2.7	.	0.38	0.3	.
Open Pits	3.6	1.03	1.6	.	32.8	1.62	2.4	.	36.4	1.56	2.3	.	1.82	2.7	.
<b>Haile Total</b>	<b>3.7</b>	<b>1.13</b>	<b>1.6</b>		<b>40.6</b>	<b>1.98</b>	<b>2.4</b>		<b>44.3</b>	<b>1.91</b>	<b>2.3</b>		<b>2.72</b>	<b>3.3</b>	
Didipio Underground	14.6	1.56	1.9	0.43	5.92	0.95	1.6	0.36	20.5	1.38	1.8	0.41	0.91	1.2	0.08
Open Pit Stockpiles	18.0	0.32	2.0	0.29	.	.	.	.	18.0	0.32	2.0	0.29	0.18	1.2	0.05
<b>Didipio Total</b>	<b>32.6</b>	<b>0.87</b>	<b>1.9</b>	<b>0.4</b>	<b>5.9</b>	<b>0.95</b>	<b>1.6</b>	<b>0.4</b>	<b>38.6</b>	<b>0.88</b>	<b>1.9</b>	<b>0.4</b>	<b>1.10</b>	<b>2.3</b>	<b>0.14</b>
Macraes Underground	0.2	2.00	.	.	2.8	1.97	.	.	2.99	1.97	.	.	0.19	.	.
Macraes Open Pits	6.0	0.51	.	.	13.6	0.71	.	.	19.6	0.65	.	.	0.41	.	.
<b>Macraes Total</b>	<b>6.2</b>	<b>0.55</b>			<b>16.4</b>	<b>0.92</b>			<b>22.5</b>	<b>0.82</b>			<b>0.60</b>		
Martha Underground	.	.	.	.	3.30	4.51	15	.	3.30	4.51	15	.	0.48	1.5	.
<b>Waihi Total</b>					<b>3.3</b>	<b>4.51</b>	<b>15</b>		<b>3.3</b>	<b>4.51</b>	<b>15</b>		<b>0.48</b>	<b>1.5</b>	
<b>Total</b>	<b>42.5</b>	<b>0.85</b>			<b>66.2</b>	<b>1.75</b>			<b>109</b>	<b>1.40</b>			<b>4.89</b>	<b>7.2</b>	<b>0.14</b>

Mineral Reserves are defined by mine designs based upon metal prices of US\$1,500/oz gold, US\$3.00/lb copper and US\$17/oz silver. New Zealand reserves use 0.70 NZD/USD exchange rate.

Reported estimates of contained metal are not depleted for processing losses.

For underground reserves, cut-offs applied to diluted grades.

For Haile Open Pit, the primary cut-off grade is 0.5 g/t Au whilst oxide material is assigned a 0.6 g/t Au cut-off grade.

For Haile Underground, the cut-off is 1.87 g/t Au, with adjacent lower grade stopes included in the reserves based on an incremental stope cut-off grade of 1.74 g/t Au.

For Didipio, gold equivalence (AuEq) is based upon the presented gold and copper prices as well as processing recoveries.  $AuEq = Au\ g/t + 1.37 \times Cu\%$ .

For Didipio, the 18.0 Mt open pit stockpile inventory includes 5.3 Mt of low grade stocks mined at an approximate 0.27 g/t AuEq cut-off.

For Didipio Underground, incremental stopes proximal to development already planned to access main stoping areas are reported to a lower cut-off of 0.76 g/t AuEq.

For Macraes Underground, Frasers Underground cut-off is 1.28 g/t Au whilst Golden Point Underground cut-off is 1.35 g/t Au.

For Martha Underground, the cut-off for previously unmined stoping areas is 2.6 g/t Au, increasing to 3.1 g/t Au for stoping areas in close proximity to remnant workings.

# Measured and Indicated Resources

As at December 31, 2023

Area	Measured				Indicated				Measured & Indicated						
	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Au Moz	Ag Moz	Cu Mt
Horseshoe Underground	0.1	5.04	2.0	.	3.7	5.49	2.3	.	3.8	5.48	2.3	.	0.67	0.3	.
Palomino Underground	.	.	.	.	4.5	3.10	2.8	.	4.5	3.10	2.8	.	0.45	0.4	.
Open Pits	3.8	1.02	.	.	34.4	1.58	.	.	38.1	1.53	.	.	1.87	.	.
<b>Haile Total</b>	<b>3.9</b>	<b>1.15</b>			<b>42.6</b>	<b>2.08</b>			<b>46.5</b>	<b>2.00</b>			<b>3.00</b>	<b>0.7</b>	
Didipio Underground	15.0	1.70	2.1	0.46	14.8	0.92	1.5	0.34	29.8	1.31	1.8	0.40	1.26	1.7	0.12
Open Pit Stockpiles	18.0	0.32	2.0	0.29	.	.	.	.	18.0	0.32	2.0	0.29	0.19	1.1	0.05
<b>Didipio Total</b>	<b>33.0</b>	<b>0.95</b>			<b>14.8</b>	<b>0.92</b>			<b>47.8</b>	<b>0.94</b>			<b>1.44</b>	<b>2.8</b>	<b>0.17</b>
Macraes Underground	0.3	2.60	.	.	7.6	2.43	.	.	7.9	2.43	.	.	0.62	.	.
Open Pits	10.2	0.73	.	.	23.5	0.63	.	.	33.8	0.66	.	.	0.72	.	.
<b>Macraes Total</b>	<b>10.5</b>	<b>0.78</b>			<b>31.2</b>	<b>1.07</b>			<b>41.7</b>	<b>1.00</b>			<b>1.34</b>		
Martha Underground	.	.	.	.	6.4	5.43	23.0	.	6.4	5.43	23.0	.	1.12	4.8	.
Wharekirauponga	.	.	.	.	2.0	15.9	25.3	.	2.0	15.9	25.3	.	1.01	1.6	.
Open Pits	.	.	.	.	7.2	1.73	12.7	.	7.2	1.73	12.7	.	0.40	2.9	.
<b>Waihi Total</b>					<b>15.6</b>	<b>5.06</b>			<b>15.6</b>	<b>5.06</b>			<b>2.54</b>	<b>9.3</b>	
<b>Total</b>	<b>47.4</b>	<b>0.93</b>			<b>104</b>	<b>2.06</b>			<b>152</b>	<b>1.71</b>			<b>8.31</b>	<b>12.8</b>	<b>0.17</b>

Mineral Resources include Mineral Reserves. There is no certainty that Mineral Resources, not included as Mineral Reserves, will convert to Mineral Reserves.

All resources based upon metal prices of US\$1,700/oz gold, US\$3.50/lb copper and US\$20/oz silver and a 0.70 NZD/USD exchange rate for New Zealand resources.

Open Pit resources constrained to shells based upon economic assumptions above. Waihi Open Pit resources reported within a pit design limited by infrastructural considerations. Haile Open Pit resources reported within reserve design pit.

Underground resources for Didipio, Horseshoe at Haile, and Frasers and Golden Point at Macraes, are reported within volumes guided by optimised stope designs. Underground resources for Palomino at Haile and Martha and Wharekirauponga at Waihi are reported within optimised stope designs based upon economic assumptions above.

Haile Open Pit primary cut-off 0.50 g/t Au, oxide cut-off 0.60 g/t Au. Palomino resources and Horseshoe resources at a 1.55 g/t Au cut-off.

For Didipio Open Pit, only stockpiles remain. These include 5.3 Mt of low grade at 0.27 g/t AuEq. Underground resources reported at a 0.67 g/t AuEq cut-off between the 2,460mRL and 1,920mRL with gold equivalence (AuEq) cut-off based

on presented gold and copper prices. AuEq = Au g/t + 1.39 x Cu %.

Waihi: Martha Underground at a 2.15 g/t Au cut-off, Wharekirauponga at a 2.5 g/t Au cut-off, Martha Open Pit at a 0.5 g/t Au cut-off and Gladstone Open Pit at a 0.56 g/t Au cut-off.

# Inferred Resources

As at December 31, 2023

Area	Inferred						
	Mt	Au g/t	Ag g/t	Cu %	Au Moz	Ag Moz	Cu Mt
Horseshoe Underground	1.8	4.1	2.1	.	0.2	0.13	.
Palomino Underground	0.8	2.2	2.0	.	0.1	0.05	.
Open Pits	2.8	0.9	.	.	0.1	.	.
<b>Haile Total</b>	<b>5.4</b>	<b>2.2</b>			<b>0.4</b>	<b>0.2</b>	
Didipio Underground	12	0.8	1.3	0.3	0.3	0.5	0.03
<b>Didipio Total</b>	<b>12</b>	<b>0.8</b>	<b>1.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.5</b>	<b>0.03</b>
Macraes Underground	2.5	1.9	.	.	0.2	.	.
Open Pits	11	0.8	.	.	0.3	.	.
<b>Macraes Total</b>	<b>13</b>	<b>1.0</b>			<b>0.4</b>		
Martha Underground	3.1	4.7	24	.	0.5	2.4	.
Wharekirauponga	1.2	9.0	17	.	0.4	0.7	.
Open Pits	5.7	1.7	16	.	0.3	3.0	.
<b>Waihi Total</b>	<b>10</b>	<b>3.6</b>	<b>19</b>		<b>1.1</b>	<b>6.0</b>	
<b>Total</b>	<b>40</b>	<b>1.8</b>			<b>2.3</b>	<b>6.7</b>	<b>0.03</b>

Mineral Resources include Mineral Reserves. There is no certainty that Mineral Resources, not included as Mineral Reserves, will convert to Mineral Reserves.

All resources based upon metal prices of US\$1,700/oz gold, US\$3.50/lb copper and US\$20/oz silver and a 0.70 NZD/USD exchange rate for New Zealand resources.

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Waihi: Martha Underground at a 2.15 g/t Au cut-off, Wharekirauponga at a 2.5 g/t Au cut-off, Martha Open Pit at a 0.5 g/t Au cut-off and Gladstone Open Pit at a 0.56 g/t Au cut-off.



# Understanding the Didipio Profit Sharing Agreement<sup>1</sup>

## Gross Mining Revenue



### Allowable Deductions

- Mining, Processing and G&A costs
- Freight, Handling and Refining costs
- Management Fees
- Community and Social Development Funds
- 2% Net Smelter Royalty



## “Adjusted Cash Flow From Operations”<sup>2,3</sup>



### Additional Allowable Deductions

- Capitalized Mining Costs
- Exploration & Rehabilitation Costs (within the FTAA Area)
- Interest on Intercompany Loans
- Unrecovered Pre-operating Expenses (~US\$13M Annual Amortization over 13 years from 2021)
- Depreciation of CAPEX (not otherwise deducted under FTAA)



## “Net Mining Revenue”

↓  
**60%**  
Of  
Net Mining  
Revenue



### Philippines Government Take



#### Less:

- Indirect Taxes: Excise, VAT, Real Property and Local Business Tax
- Corporate Income Tax
- Withholding Tax (Dividend and Interest)
- Distributions to 8% Free Carried Interest when paid



- Additional Government Share



# Technical Disclosure

## Qualified Persons

Except as otherwise stated herein, David Londono, Executive Vice President, Chief Operating Officer Americas and Peter Sharpe, Executive Vice President, Chief Operating Officer Asia-Pacific, qualified persons under NI 43-101, have reviewed and approved the disclosure of all scientific and technical information related to operational matters contained in this presentation. Craig Feebrey, Executive Vice President and Chief Exploration Officer, a qualified person under NI 43-101, has approved the scientific and technical information regarding exploration matters contained in this presentation.

## Notes to Mineral Reserves and Mineral Resources Estimates

All Mineral Reserves and Mineral Resources were estimated as at December 31, 2023 and have been prepared in accordance with NI 43-101.

All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The updates to the Mineral Resources estimate for Haile open pit and underground have been verified and approved by, or are based on information prepared by, or under the supervision of, J. Moore, the Company's Group Manager – Resource Development. The updates to the Mineral Reserves estimate for Haile open pits have been verified and approved by, or are based on information prepared by, or under the supervision of, D. Londono, the Company's Chief Operating Officer Americas, and the Mineral Reserves estimate for Haile underground has been verified and approved by or is based upon information prepared by, or under the supervision of, B. Drury, the Company's Interim Underground Project Manager, Haile.

The Mineral Resources estimate for Didipio has been verified and approved by, or is based on information prepared by, or under the supervision of, J. Moore while the Mineral Reserves estimate for Didipio Underground has been verified and approved by or is based upon information prepared by, or under the supervision of, P. Jones, the Company's Group Mining Engineer – Underground.

Any updates to the Mineral Resources estimate for Macraes open pits have been verified and approved by, or are based on information prepared by, or under the supervision of, J. Moore. The updates to the Mineral Resources estimate for Macraes underground operations have been verified and approved by, or are based on information prepared by, or under the supervision of, M. Grant, the Company's Senior Geologist – Resource Development, Macraes. The Mineral Reserves estimate for Macraes open pits has been verified and approved by, or is based on information prepared by, or under the supervision of, K. Madambi, the Company's Manager – Technical Services & Projects, Macraes. The Mineral Reserves estimate for Macraes underground has been verified and approved by, or is based upon information prepared by, or under the supervision of, E. Leslie, the Company's Group Mining Engineer, Macraes.

Any updates to the Mineral Resources estimate for Waihi's Martha open pit have been verified and approved by, or are based on information prepared by, or under the supervision of, J. Moore. Any updates to the Mineral Resources estimate for Waihi's Wharekirauponga Underground, Gladstone open pit and MUG have been verified and approved by, or are based on information prepared by, or under the supervision of, L. Crawford-Flett, the Company's Superintendent – Resource Development, Waihi. The Mineral Reserves estimate for Waihi underground has been verified and approved by, or is based on information prepared by, or under the supervision of, D. Townsend, the Company's Manager – Mining (Underground).

All such persons noted above are “qualified persons” for the purposes of NI 43-101. D. Londono is a registered member of the Society of Mining Engineers with the Society of Mining, Metallurgy & Exploration. Messrs Crawford-Flett, Madambi, Jones, Leslie, Moore and Townsend are Members and Chartered Professionals with the Australasian Institute of Mining and Metallurgy. M Grant is a member of the Australian Institute of Geoscientists. B. Drury is a Registered Member with the Society of Mining, Metallurgy & Exploration.

For further scientific and technical information supporting the disclosure in this news release (including disclosure regarding Mineral Resources and Mineral Reserves, data verification, key assumptions, parameters, methods used to estimate the Mineral Resources and Mineral Reserves, and risks and other factors), please refer to the following NI 43-101 technical reports available on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com) under the Company's name:


- a) “NI 43-101 Technical Report Macraes Gold Mine Otago, New Zealand” dated September 25, 2020 with an effective date of June 30, 2020, prepared by D. Carr, Chief Metallurgist and T. Cooney, previously General Manager of Studies, and P. Doelman, Tech Services and Project Manager, S. Doyle, previously Principal Resource Geologist and P. Edwards, Senior Project Geologist;
- b) “NI 43-101 Technical Report Didipio Gold / Copper Operations Luzon Island, Philippines” dated March 31, 2022 with an effective date of December 31, 2021, prepared by D. Carr, P. Jones, and J. Moore;
- c) “Waihi District - Martha Underground Feasibility Study NI 43-101 Technical Report” with an effective date of March 31, 2021, prepared by T. Maton, Study Manager and P. Church, previously Principal Resource Development Geologist, and D. Carr; and
- d) “NI 43-101 Technical Report Haile Gold Mine Lancaster County, South Carolina” dated March 30, 2022 with an effective date of December 31, 2021, prepared by D. Carr, Chief Metallurgist, G. Hollett, Group Mining Engineer, and J. Moore, B. Drury and D. Londono, M. Kirby, J. Poeck, M. Sullivan, D. Bird, B. S. Prosser and J. Tinucci of SRK Consulting, J. Newton Janney-Moore and W. Lucas Kingston of Newfields and L. Standridge of Call and Nicholas.



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**Rebecca Harris**

Director, Investor Relations