



OCEANAGOLD

Q2 2021 RESULTS

July 2021

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

CAUTIONARY STATEMENT

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Specific forward-looking statements and information in this presentation relates to, among other things, future performance and reflects OGC's current expectations only at the date of this presentation regarding the generation of free cash flow, execution of business strategy, future growth, future production, estimated costs, results of operations, capital investment, business prospects and opportunities of OGC and its related subsidiaries.

With respect to forward-looking statements or information in this presentation, in making such statements or providing such information OGC has made assumptions regarding, among other things: (i) the accuracy of the estimation of mineral resources and mineral reserves; (ii) that exploration activities and studies will provide results that support anticipated development and extraction activities; (iii) that studies of estimated mine life and production rates at its mineral projects will provide results that support anticipated development and extraction activities; (iv) that OGC will be able to obtain additional financing on satisfactory terms, including financing necessary to advance the development of its projects; (v) that infrastructure anticipated to be developed or operated by third parties, will be developed and/or operated as currently anticipated; (vi) that laws, rules and regulations are fairly and impartially observed and enforced; (vii) that the market prices for gold remain at levels that justify development and/or operation of any mineral project; (viii) that OGC will be able to obtain, maintain, renew or extend required permits and licenses; (ix) that various environmental and social regulations and requirements do not impact OGC's exploration activities or development plans; (x) that key personnel will continue their employment with OGC; (xi) that the COVID-19 outbreak will not materially impact or delay operations at OGC's mineral projects; and (xii) that OGC will be able to remove the blockade restraining operations at Didipio.

All references to Mineral Reserves and Mineral Resources in this presentation are calculated in accordance with the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum. Actual recoveries of mineral products may differ from Mineral Reserves and Mineral Resources as reported due to inherent uncertainties in acceptable estimating techniques. In particular, "Indicated" and "Inferred" Mineral Resources have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an "Indicated" or "Inferred" Mineral Resource will ever be upgraded to a higher category of resource. Readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into Proven or Probable Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in the price of gold or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

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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

SEE APPENDIX FOR CONTINUED CAUTIONARY STATEMENT RELATED TO TECHNICAL REPORTS

Q2 HIGHLIGHTS

Delivering on Our Commitments



Improved Profitability

Delivered adjusted net earnings of **\$36.9 million** or **\$0.05** per share



Delivered on Our Commitments

Didipio renewed and expected to contribute to full year results with staged restart



Maintained Optimal Balance Sheet

Total immediately available liquidity of **\$142.3 million**, including **\$92.3 million** in cash during high investment period



Advanced Organic Growth Opportunities

Waihi recommenced milling; GPUG **on-schedule** for Q4 start; HUG progressing pending receipt of SEIS

DIDIPIO FTAA COMPLETED

Endorsed and Renewed by the Philippine Government



TERMS

- FTAA renewed for 25 years
- 60/40 net revenue split unchanged
- Additional community benefits



CURRENT PRIORITIES

- Processing and production to commence in Q4 2021
- Sale of concentrate to commence in Q3 2021
- Recruiting and rehiring of workforce underway



SUSTAINABLE PRODUCTION OVER LIFE OF MINE

- Full underground production of 1.6mtpa within 12 months
- Estimate ~10koz gold and ~1kt copper production per month
- First quartile AISC

SUSTAINABILITY

Fundamental to the Way We Do Business

Q2
RESULTS

Health & Safety

- TRIFR 3.7 → focus on principal hazards (ground stability, energy management, mobile equipment)
- Maintaining strict health and safety protocols related to COVID-19

Carbon Neutral

- 2030 Interim Targets: Planning for physical risk assessments and fleet transition

Human Rights

- Released our first Modern Slavery Statement; reporting on how we protect and respect Human Rights in report at year-end

Environment: Water, Biodiversity & TSFs

- Implementing a biodiversity standard across the portfolio



Carbon Neutral
by 2050



Human
Rights



Environment: Water,
Biodiversity & TSFs

FINANCIAL RESULTS OVERVIEW

Third Consecutive Quarter of Improved Profitability

		Q2 2021	Q1 2021	H1 2021	H1 2020
Revenue	million	182.6	148.9	331.5	234.0
EBITDA	million	89.9	62.0	151.9	54.8
NPAT	million	31.4	16.0	47.4	(57.4)
Adjusted Net Profit / Loss ⁽¹⁾	million	36.9	21.8	58.7	(42.3)
Adjusted EPS ⁽¹⁾	\$/share	\$0.05	\$0.03	\$0.08	\$(0.07)
Avg Gold Price	US\$/oz	\$1,893	\$1,786	\$1,843	\$1,515 ⁽³⁾
Gold Sales	koz	95.9	82.8	178.8	153.3
Cash Flow Overview					
Operating Cash Flow	million	35.8	47.6	83.4	137.3
Investing Cash Flow	million	(80.9)	(71.9)	(152.8)	(84.7)
Financing Cash Flow	million	(5.4)	(6.7)	(12.1)	48.3
Adjusted CFPS ⁽²⁾	\$/share	\$0.13	\$0.09	\$0.22	\$0.09

1. Earnings after tax and before gains/losses on undesignated hedges and impairment and excludes Didipio carrying costs.

2. CFPS = Cash flow per share and adjusted before working capital movements and excludes Didipio carrying costs.

3. Realised gains and losses on gold hedging are included in the consolidated average gold price.

PROFIT & LOSS



Revenue increased QoQ on higher sale volumes and higher realised gold price



EBITDA benefitted from lower operating costs



Q2 adjusted net profit reflects improved margins on higher total sales

CASH FLOW



Q2 operating cash flow impacted by delivery of 31,111 gold ounces from the Q3 2020 presale



Investing cash flows reflects increased investment at Haile and Martha UG development



Financing cash flow attributable to finance lease repayments

CAPITAL ALLOCATION

Investing in Robust Organic Growth Pipeline

Invest in Value Accretive Growth Projects

ORGANIC GROWTH IN TOP-
TIER JURISDICTIONS



Prudent Balance Sheet Management

PRESERVES FINANCIAL FLEXIBILITY



Return Capital to Shareholders

DIVIDENDS AND SPECIAL DIVIDENDS

Total Liquidity⁽¹⁾

CASH

\$92m

UNDRAWN
FACILITY

\$50m

Total Debt⁽¹⁾

DRAWN FACILITY

\$200m

EQUIPMENT
LEASES

\$109m

1. As at June 30, 2021

CAPITAL INVESTMENT OVERVIEW

2021 Investment Advances Organic Growth Projects

Consolidated <i>(USDM)</i>	2021		2020	
	Q2	YTD	Q2	YTD
General Operating	6.7	14.9	4.2	13.5
Pre-strip & Capitalised Mining	30.6	46.9	12.3	30.6
Growth Capital	51.2	90.2	33.5	60.6
Exploration ⁽¹⁾	6.4	12.2	4.0	8.9
Total⁽²⁾	94.9	164.2	54.1	113.7



1. Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects and other greenfield exploration spend including costs associated with Joint Venture arrangements not related to a specific operating region are excluded. These totaled \$0.2 million in the second quarter and \$0.3 million YTD.

2. Capital expenditure presented on an accruals basis and excludes current period rehabilitation and closure costs at Reefion of \$1.7 million in the second quarter and \$3.8 million YTD.

HAILE OPERATIONS OVERVIEW

Record Quarter and First Half Performance

		Q2 2021	Q1 2021	H1 2021	H1 2020
TRIFR (12-mma)	<i>per million work hours</i>	2.6	3.0	2.6	6.1
Gold Production	<i>koz</i>	57.2	44.3	101.6	60.1
Gold Sales	<i>koz</i>	59.3	45.2	104.5	65.0
Cash Costs	<i>per oz sold</i>	\$615	\$773	\$684	\$1,073
Site AISC	<i>per oz sold</i>	\$922	\$994	\$953	\$1,482
Operating Physicals					
Material Mined	<i>kt</i>	11,047	10,639	21,686	18,757
Waste Mined	<i>kt</i>	10,266	9,621	19,887	17,357
Ore Mined	<i>kt</i>	781	1,018	1,799	1,399
Mill Feed	<i>kt</i>	836	675	1,512	1,803
Mill Feed Grade	<i>g/t</i>	2.49	2.46	2.48	1.34
Recoveries	<i>%</i>	85.5	82.7	84.3	77.2
Operating Costs					
Mining Costs	<i>per tonne mined</i>	\$2.60	\$2.99	\$2.79	\$2.55
Processing Costs	<i>per tonne milled</i>	\$14.47	\$18.32	\$16.19	\$11.92
Site G&A Costs	<i>per tonne milled</i>	\$4.83	\$7.77	\$6.14	\$5.62

2021 OUTLOOK

Gold production
160 – 170 koz

AISC
\$1,100 - \$1,150/oz

Higher sustaining capex in Q2 reflects open pit pre-strip and TSF works

Haile UG decline development to commence following SEIS receipt



MACRAES OPERATIONS OVERVIEW

Mining and Milling Disruptions Impact First Half

		Q2 2021	Q1 2021	H1 2021	H1 2020
TRIFR (12-mma)	<i>per million work hours</i>	6.5	5.2	6.5	1.5
Gold Production	<i>koz</i>	32.7	34.5	67.2	67.1
Gold Sales	<i>koz</i>	33.2	34.5	67.7	68.0
Cash Costs	<i>per oz sold</i>	\$897	\$818	\$857	\$784
Site AISC	<i>per oz sold</i>	\$1,524	\$1,335	\$1,428	\$1,106
Operating Physicals					
Material Mined	<i>kt</i>	12,882	11,933	24,815	23,028
Waste Mined	<i>kt</i>	11,625	10,625	22,250	20,177
Ore Mined	<i>kt</i>	1,258	1,308	2,566	2,910
Mill Feed	<i>kt</i>	1,124	1,233	2,357	2,585
Mill Feed Grade	<i>g/t</i>	1.09	1.03	1.06	1.00
Recoveries	<i>%</i>	82.7	84.3	83.6	80.4
Operating Costs					
Mining Costs	<i>per tonne mined</i>	\$1.34	\$1.27	\$1.31	\$1.02
UG Mining Costs	<i>per tonne mined</i>	\$61.56	\$59.20	\$60.47	\$42.36
Processing Costs	<i>per tonne milled</i>	\$9.68	\$7.88	\$8.74	\$6.64
Site G&A Costs	<i>per tonne milled</i>	\$3.27	\$2.56	\$2.90	\$2.13

2021 OUTLOOK

Gold production
155 – 165 koz

AISC
\$1,200 - \$1,250/oz

Pursuing additional
Panel development
at FRUG

Golden Point UG
On-track for
first production in
Q4 2021



GPUG New Equipment Arrival

WAIHI OPERATIONS OVERVIEW

SAG Mill Upgraded and Sustained Milling Recommenced in Q2

		Q2 2021	Q1 2021	H1 2021	H1 2020
TRIFR (12-mma)	<i>per million work hours</i>	8.5	10.5	8.5	5.3
Gold Production	<i>koz</i>	3.9	4.3	8.3	12.2
Gold Sales	<i>koz</i>	3.4	3.1	6.5	13.5
Cash Costs	<i>per oz sold</i>	\$1,215	\$972	\$1,099	\$432
Site AISC	<i>per oz sold</i>	\$1,223	\$702	\$976	\$376
Operating Physicals					
Material Mined	<i>kt</i>	74.6	50.4	125.0	56.5
Waste Mined	<i>kt</i>	12.4	4.3	16.7	1.0
Ore Mined	<i>kt</i>	62.2	46.1	108.3	55.6
Mill Feed	<i>kt</i>	43.1	49.0	92.1	57.4
Mill Feed Grade	<i>g/t</i>	3.13	3.12	3.12	7.44
Recoveries	<i>%</i>	90.7	88.4	89.5	87.9
Operating Costs					
Mining Costs	<i>per tonne mined</i>	\$64.97	\$64.41	\$64.74	\$45.04
Processing Costs	<i>per tonne milled</i>	\$37.98	\$24.19	\$30.65	\$33.26
Site G&A Costs	<i>per tonne milled</i>	\$24.55	\$18.09	\$21.11	\$34.92

2021 OUTLOOK

Gold production

35 – 45 koz

AISC

\$1,300 - \$1,350/oz

Sustained milling recommenced in late June

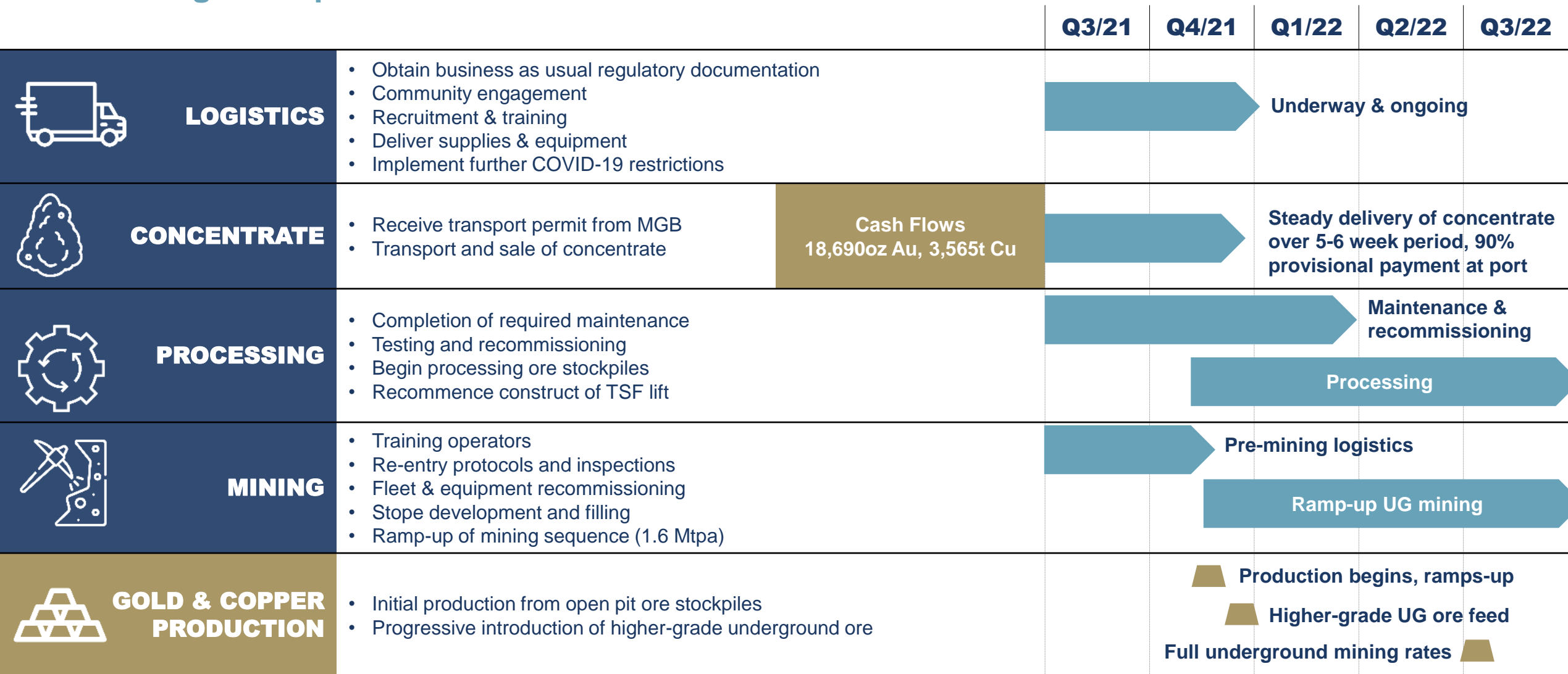
Advancing Waihi District opportunities



Waihi SAG Mill Blessing

DIDIPIO RESTART

Achieving Full Operations within 12 Months



2021 INITIATIVES

Focused on Delivering Value Over the Long-term



BUILD ON OUR TOP RATED ESG PERFORMANCE

Demonstrate the Company's leadership through **continued investor engagement**, ESG execution



DELIVER ON OUR COMMITMENTS

Acutely focused on driving **operational excellence** while effectively managing risks



ADVANCE SIGNIFICANT ORGANIC GROWTH OPPORTUNITIES

On-track to deliver **sustained >500,000 ounces annual production** at increasing margins



RESTART DIDIPIO OPERATIONS

Secured FTAA renewal; focused on **restart of operations** while working closely with stakeholders



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CAUTIONARY STATEMENT

TECHNICAL DISCLOSURE

Waihi. Mineral Resources for Waihi have been verified, reviewed and approved by, or are based upon information prepared by or under the supervision of, P. Church. Information relating to Waihi exploration results in this presentation has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of L. Torckler. Mine designs, schedules and economic analysis for Waihi have been verified, reviewed and approved by, or are based upon information prepared by or under the supervision of, T. Maton. Metallurgical and mineral processing information for Waihi has been verified, reviewed and approved by, or are based upon information prepared by or under the supervision of, D. Carr. D. Carr, P. Church, and T. Maton are Members and Chartered professionals with the Australasian Institute of Mining and Metallurgy while L. Torckler is a Fellow with the Australasian Institute of Mining and Metallurgy. Messrs Carr, Church, Maton and Torckler 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 Carr, Church, Maton and Torckler are employees of OceanaGold. Accordingly, each is not independent for purposes of NI 43-101. Each consents to the inclusion in this public presentation of the matters based on their information in the form and context in which it appears.

Macraes. The Mineral Resource estimates for Macraes have prepared under the supervision of S. Doyle. Any information regarding metallurgy or mineral processing at Macraes has been prepared, verified and approved by D. Carr. The open pit Mineral Reserves at Macraes have been prepared under the supervision of P. Doelman and the underground Mineral Reserves have been verified, reviewed and approved by T. Cooney. The cost estimation and economic evaluation has been prepared under the supervision of P. Doelman. Each of S. Doyle, D. Carr and P. Doelman are Qualified Persons under NI 43-101. All other scientific or technical information has been prepared, reviewed and approved by P. Doelman. Messrs Doelman and Doyle are full-time employees of the Company's subsidiary, OceanaGold (New Zealand) Limited while Messrs Carr and Cooney full-time employee of the Company's subsidiary, OceanaGold Management Pty Limited. Accordingly, each is not independent for purposes of NI 43-101. Messrs Carr, Cooney, Doelman and Doyle are each Members and Chartered Professionals with the Australasian Institute of Mining and Metallurgy. Messrs Carr, Cooney, Doelman and Doyle have reviewed and approved the scientific and technical information in this presentation related to Macraes in respect of which each is responsible and each consents to inclusion in this public presentation of the matters based on their information in the form and context in which it appears.

Haile. The Mineral Resource estimates for Haile have been prepared under the supervision of J. Moore. Any information regarding metallurgy or mineral processing has been prepared, verified and approved by D. Carr. The open pit Mineral Reserves have been prepared under the supervision of F. Rodrigues and the underground Mineral Reserves have been verified and approved by J. Poeck. The open pit and underground mining costs and economic evaluation have been prepared under the supervision of T. Cooney. Each of D. Carr, T. Cooney, J. Moore, J. Poeck, and F. Rodrigues are Qualified Persons under NI 43-101. Messrs Carr, Cooney and Moore are full-time employees of the Company's subsidiary, OceanaGold Management Pty Limited. Accordingly, each is not independent for purposes of NI 43-101. J. Poeck is a registered member of the SME and a QP member of the MMSA. F. Rodrigues is a member of AusIMM and a QP member of the MMSA. Both are full time employees of SRK. D. Carr, T. Cooney, J. Moore, J. Poeck and F. Rodrigues have reviewed and approved the scientific and technical information in this presentation in respect of which each is responsible and each consent to inclusion in this presentation of the matters based on their information in the form and context in which it appears.

TECHNICAL REPORTS

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.