



**OCEANA**GOLD

# Q3 2020 RESULTS WEBCAST

30 OCTOBER 2020

CONSISTENTLY DELIVERING ON COMMITMENTS

INNOVATION | PERFORMANCE | GROWTH



# Cautionary and Technical Statements

## **Cautionary Notes - Information Purposes Only**

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This presentation contains information or statements that constitute "forward-looking" information or statements within the meaning of applicable securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, forecasts, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those expressed in the forward-looking statements and information. They include, among others, the accuracy of mineral reserve and resource estimates and related assumptions, inherent operating risks, and those risk factors identified in OGC's most recent annual information forms prepared and filed with securities regulators which are available on SEDAR at [www.sedar.com](http://www.sedar.com) under OGC's profile.

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; and (xi) that the COVID-19 outbreak will not materially impact or delay operations at OGC's mineral projects.

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.

In addition, all of the results of the preliminary economic analysis ("PEA") for the Waihi District constitute forward-looking statements or information, and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs and the size and timing of phased development of the projects and the Waihi District. Furthermore, OGC has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of gold; (vi) the cost of consumables and mining and processing equipment; (vii) unforeseen technological and engineering problems; (viii) changes in regulations; (ix) the regulation of the mining industry by various governmental agencies; and (x) changes in project scope or design, among others.

There are no assurances OGC can fulfil forward-looking statements and information or that results implied by such forward-looking statements or information will be achieved. Such forward-looking statements and information are only estimates or forecasts based on current information available to management of OGC as of the date that such predictions are made; actual events or results may differ materially as a result of risks facing OGC, some of which are beyond OGC's control. Although OGC believes that any forward-looking statements and information contained in this presentation are based on reasonable assumptions, readers cannot be assured that actual outcomes or results will be consistent with such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information. OGC expressly disclaims any intention or obligation to update or revise any forward-looking statements and information, whether as a result of new information, events or otherwise, except as required by applicable securities laws.

# Cautionary and Technical Statements

## **PRELIMINARY ECONOMIC ASSESSMENT CAUTIONARY STATEMENT**

The PEA is a preliminary technical and economic study of the potential viability for the Waihi District project. The production target and financial forecast referred to in the PEA are comprised of 51% Indicated Mineral Resources and 49% Inferred Mineral Resources. Inferred Mineral Resources are considered too geologically speculative to have economic considerations applied to them in order to be categorized as Mineral Reserves. There is no certainty that further drilling will convert Inferred Resources to Indicated Mineral Resources or that the PEA will be realised. Mineral resources that are not mineral reserves do not have a demonstrated economic viability. Further drilling, evaluation and studies are required to provide any assurance of an economic development case.

## **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**

OGC has prepared a current, NI 43-101-compliant technical report for Waihi which is available under OGC's SEDAR profile at [www.sedar.com](http://www.sedar.com). The "Waihi District Study Preliminary Economic Assessment NI 43-101 Technical Report" dated August 30, 2020 prepared T. Maton, D. Carr, and P. Church, includes relevant information regarding the effective dates and the assumptions, parameters and methods of the Mineral Resource and Mineral Reserve estimates at Waihi as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this public presentation. A new NI 43-101 Technical Report for each of Macraes and Haile will be filed on SEDAR and with the Australian Securities Exchange within 45 days of September 10 and September 21, 2020, respectively.

## **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

# Results Overview

## OPERATING RESULTS

	Q3 2020	YTD 2020	
GOLD PRODUCTION	<b>63.1</b>	<b>202.5</b>	koz
GOLD SALES	<b>60.8</b>	<b>214.1</b>	koz
COPPER PRODUCTION	-	-	kt
COPPER SALES	-	-	kt
CONSOLIDATED AISC	<b>\$1,695</b>	<b>\$1,367</b>	per oz sold

## FINANCIAL RESULTS

	Q3 2020	YTD 2020	
REVENUE	<b>97.9</b>	<b>331.9</b>	million
EBITDA	<b>13.5</b>	<b>68.3</b>	million
ADJUSTED EBITDA <sup>(1)</sup>	<b>23.9</b>	<b>95.0</b>	million
ADJUSTED NET PROFIT / (LOSS) <sup>(2)</sup>	<b>(24.9)</b>	<b>(67.2)</b>	million
ADJUSTED <sup>(2)</sup> EPS (fully diluted)	<b>\$(0.04)</b>	<b>\$(0.11)</b>	
ADJUSTED <sup>(3)</sup> CFPS (fully diluted)	<b>\$0.02</b>	<b>\$0.11</b>	

## OPERATIONS

- » Q3 production lower than expected due to delayed access to higher grade zones at Haile; partially offset by stronger production from Macraes
- » AISC increased YoY and QoQ on lower gold sales and higher sustaining capital investments
- » Tracking to lower-end of 2020 production guidance

## FINANCIAL

- » Adjusted EBITDA increased QoQ but decreased YoY due to lower gold sales
- » Recognised impairment charge of \$80 million related to carrying value of Didipio's assets

## GROWTH

- » Martha UG on-track for first production in Q2/21
- » Macraes mine life extended to 2028+; underpinned by Golden Point UG
- » Horseshoe UG optimisation finalised; development expected in H2/21

1. Adjusted to exclude Didipio carrying costs  
 2. Profit / (Loss) after income tax and before gain/loss on undesignated hedges and impairment charges.  
 3. Cash flow from operations before working capital movements and excludes the presale of gold ounces during the YTD 2020.

# Managing Near Term Risks

## HAILE

- 25 confirmed COVID-19 cases to-date, 1 active <sup>(1)</sup>
- 5 positive cases so far in Q4
- Approx. 330 employees have self-imposed quarantine for symptoms since March

## MACRAES

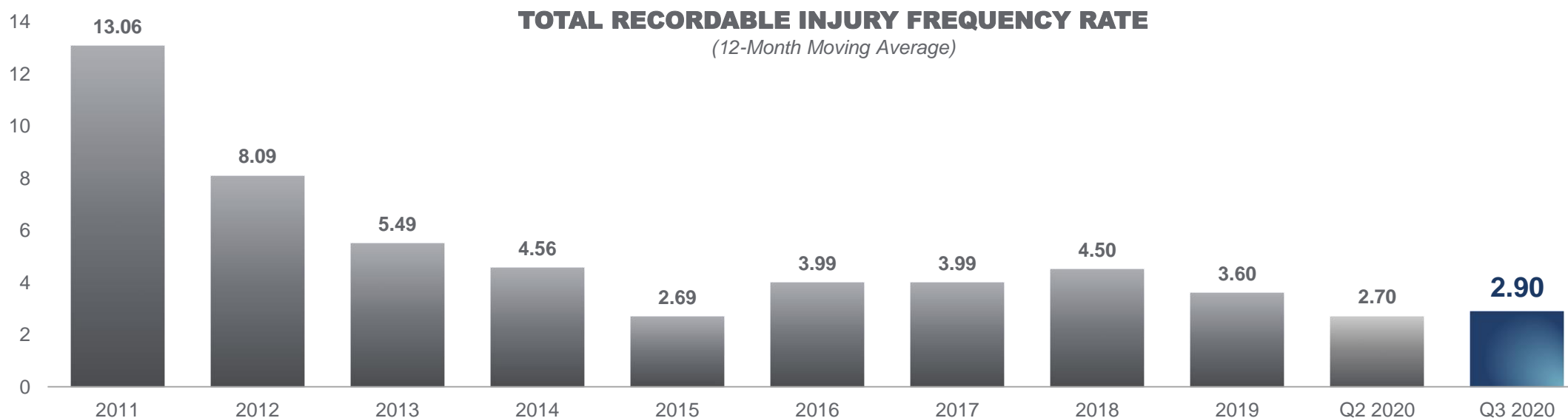
- April shutdown in accordance with gov't regulations with limited mining and restricted milling
- Normal operations resumed in Q3
- No COVID-19 cases to date <sup>(1)</sup>

## WAIHI

- Development of Martha UG temporarily paused per gov't regulations in April
- Development resumed in Q3 and remains on-track
- No COVID-19 cases to date <sup>(1)</sup>

## DIDIPIO

- Gov't initiative in place to pursue economic growth post pandemic
- 4 COVID-19 cases to date <sup>(1)</sup>



1. To date as of October 21, 2020.



# Leadership in ESG Performance

SUSTAINABILITY IS FUNDAMENTAL TO THE WAY WE DO BUSINESS



Reefton Pit Lake South Island, New Zealand

## Initiatives



Launched Human Rights and Land Access and Resettlement standards in 2019



Statement of position released on Biodiversity in 2019; Biodiversity Management Framework in development



Undergoing current climate change-related risk and opportunity reviews; establishing measures and targets

## Highly-ranked among gold industry peers

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA



70

**Overall ESG Score**

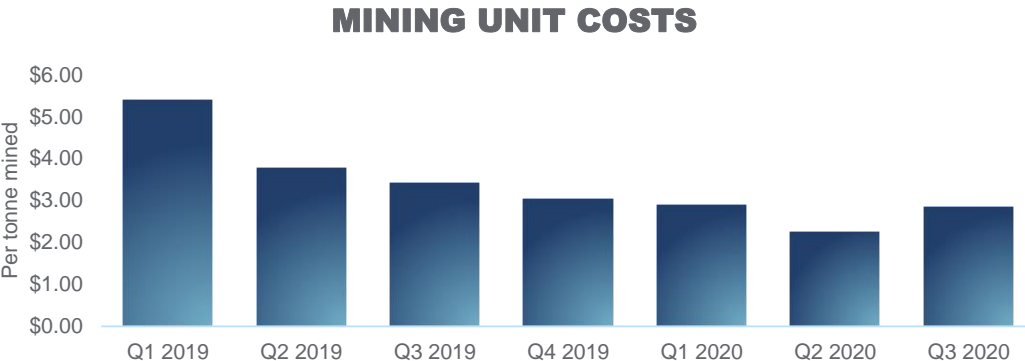
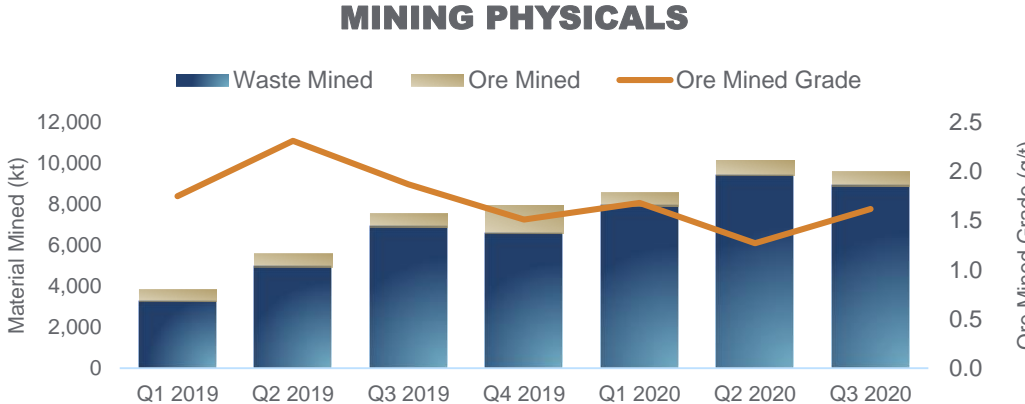
Leader  
Outperformer  
Average Performer  
Underperformer  
Laggard

# Haile Operations Overview

		Q3 2020	Q2 2020	YTD 2020	YTD 2019
TRIFR (12-MMA)	<i>per million work hours</i>	<b>5.4</b>	6.3	5.4	6.7
GOLD PRODUCTION	<i>koz</i>	<b>28.3</b>	30.7	88.4	99.7
GOLD SALES	<i>koz</i>	<b>26.8</b>	31.7	91.8	100.9
CASH COSTS	<i>per oz sold</i>	<b>\$1,111</b>	\$994	\$1,084	\$896
SITE AISC	<i>per oz sold</i>	<b>\$1,781</b>	\$1,410	\$1,570	\$1,314

**2020 OUTLOOK**  
 Gold production guidance: 135,000 – 175,000 oz  
 Site AISC guidance: \$1,100 – \$1,400 per oz sold  
 Q4 strongest quarter of production; lowest AISC  
 Tracking to the lower-end of full year production outlook

MATERIAL MINED	<i>kt</i>	<b>9,611</b>	10,155	28,637	17,007
WASTE MINED	<i>kt</i>	<b>8,904</b>	9,416	26,261	15,155
ORE MINED	<i>kt</i>	<b>707</b>	738	2,106	1,852
MILL FEED	<i>kt</i>	<b>864</b>	934	2,667	2,341
MILL FEED GRADE	<i>g/t</i>	<b>1.26</b>	1.33	1.32	1.69
RECOVERIES	<i>%</i>	<b>81.0</b>	77.1	78.4	77.9

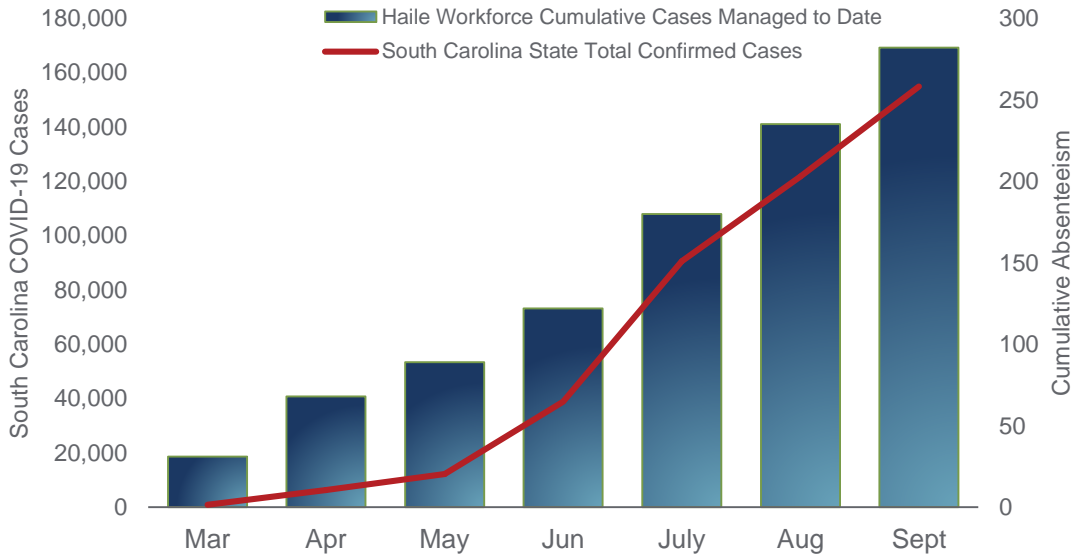


MINING COSTS	<i>per tonne mined</i>	<b>\$2.83</b>	\$2.25	\$2.64	\$3.99
PROCESSING COSTS	<i>per tonne milled</i>	<b>\$13.64</b>	\$11.07	\$12.47	\$14.01
SITE G&A COSTS	<i>per tonne milled</i>	<b>\$5.42</b>	\$5.47	\$5.55	\$5.62

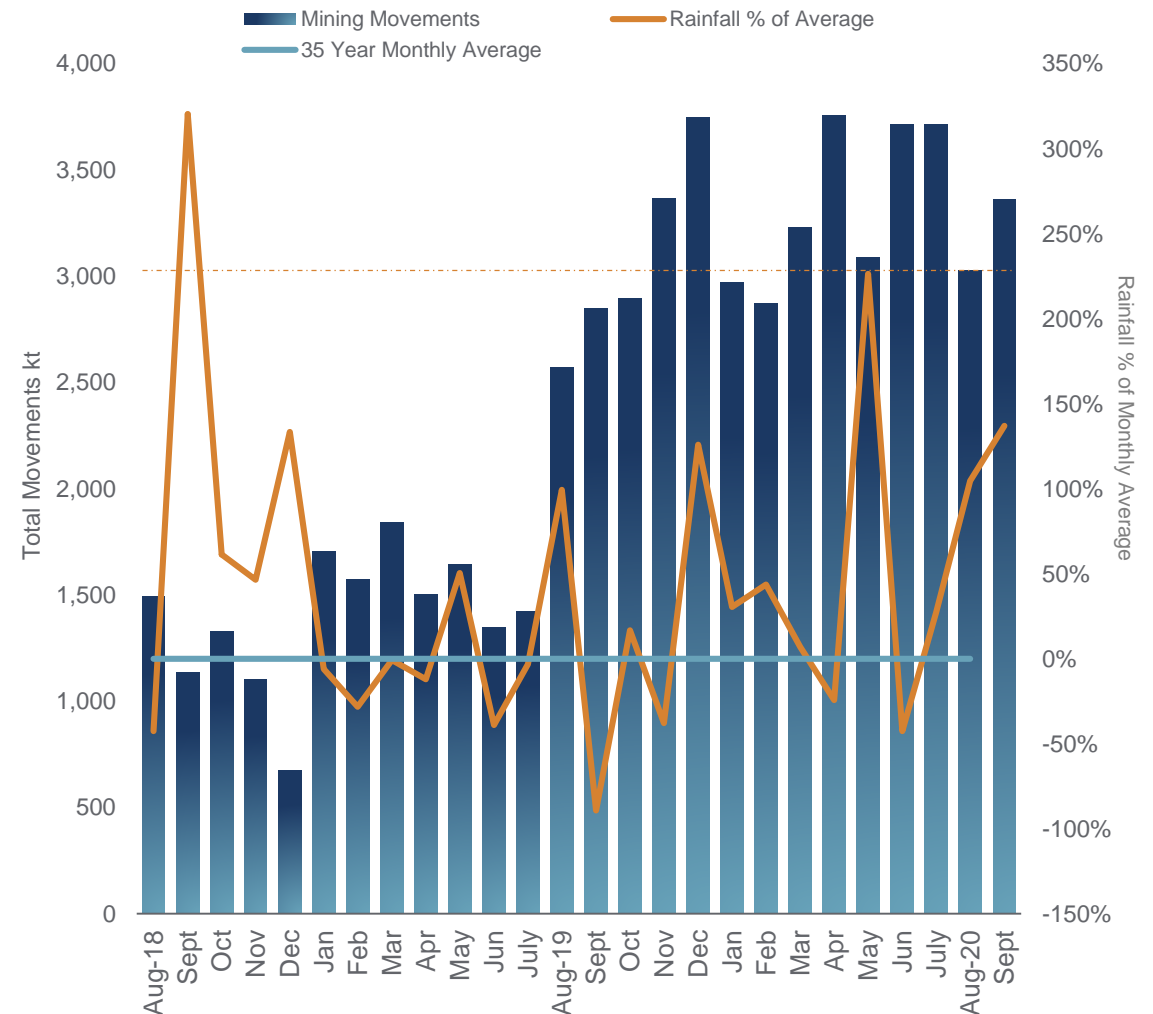
# Haile 2020 Continuous Improvement

## ADDRESSING EXCEPTIONAL HEALTH AND WEATHER IMPACTS

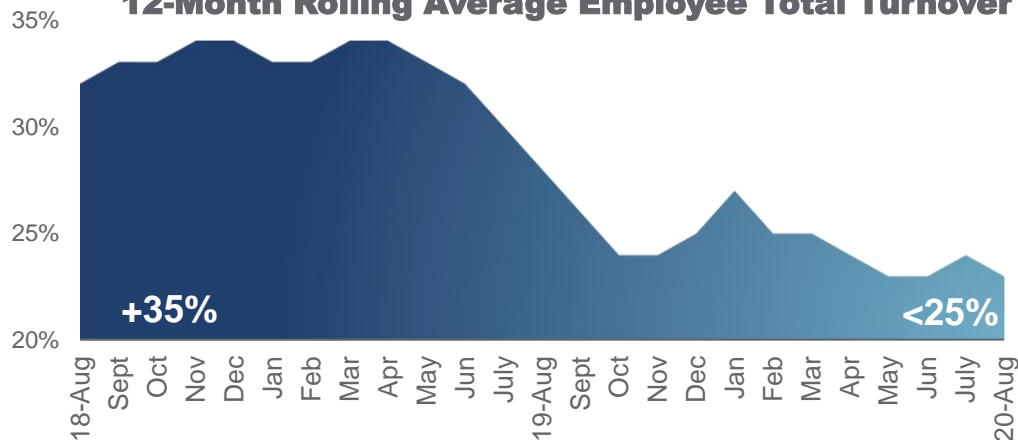
**COVID-19 CASES<sup>(1)</sup>**



**MINING MOVEMENTS COMPARED TO AVG RAINFALL**



**12-Month Rolling Average Employee Total Turnover**



1. Source: South Carolina Department of Health and Environmental Control and Company Reports.



# Macraes Operations Overview

		Q3 2020	Q2 2020	YTD 2020	YTD 2019
TRIFR (12-MMA)	<i>per million work hours</i>	2.3	1.5	2.3	4.6
GOLD PRODUCTION	<i>koz</i>	34.8	27.9	101.9	127.0
GOLD SALES	<i>koz</i>	34.0	30.2	102.0	129.5
CASH COSTS	<i>per oz sold</i>	\$938	\$896	\$835	\$718
SITE AISC	<i>per oz sold</i>	\$1,483	\$965	\$1,232	\$1,087

\*Sustaining capital timing

MATERIAL MINED	<i>kt</i>	12,857	10,495	35,885	39,738
WASTE MINED	<i>kt</i>	11,145	9,218	31,263	35,122
ORE MINED	<i>kt</i>	1,711	1,277	4,622	4,616
MILL FEED	<i>kt</i>	1,384	1,247	3,969	4,452
MILL FEED GRADE	<i>g/t</i>	0.94	0.88	0.98	1.07
RECOVERIES	<i>%</i>	83.5	79.2	81.5	82.8

OP MINING COSTS	<i>per tonne mined</i>	\$1.19	\$0.86	\$1.08	\$1.17
UG MINING COSTS	<i>per tonne mined</i>	\$43.65	\$40.29	\$42.84	\$39.63
PROCESSING COSTS	<i>per tonne milled</i>	\$7.72	\$6.63	\$7.02	\$7.04
SITE G&A COSTS	<i>per tonne milled</i>	\$2.11	\$2.10	\$2.12	\$2.08

## 2020 OUTLOOK

Tracking to deliver on 2020 guidance

Stronger production and lower AISC expected in Q4

Golden Point UG development to commence before year-end

- » Q3 results largely reflect resumption of normal operations post COVID-19 restrictions in Q2
- » Record recoveries achieved during the third quarter
- » Higher site AISC QoQ reflects planned, increased sustaining capital investments
- » Increased mining and milling costs QoQ reflects restart of full scale operations as well as planned mill shutdown

# Waihi Operations Overview

		Q3 2020	Q2 2020	YTD 2020	YTD 2019
TRIFR (12-MMA)	<i>per million work hours</i>	<b>5.4</b>	5.3	5.4	5.5
GOLD PRODUCTION	<i>koz</i>	-	-	12.2	52.3
GOLD SALES	<i>koz</i>	-	-	13.5	50.5
CASH COSTS	<i>per oz sold</i>	-	-	\$432	\$695
SITE AISC	<i>per oz sold</i>	-	-	\$376	\$788

**2020 OUTLOOK**

Q4 production → 7 – 8 koz expected

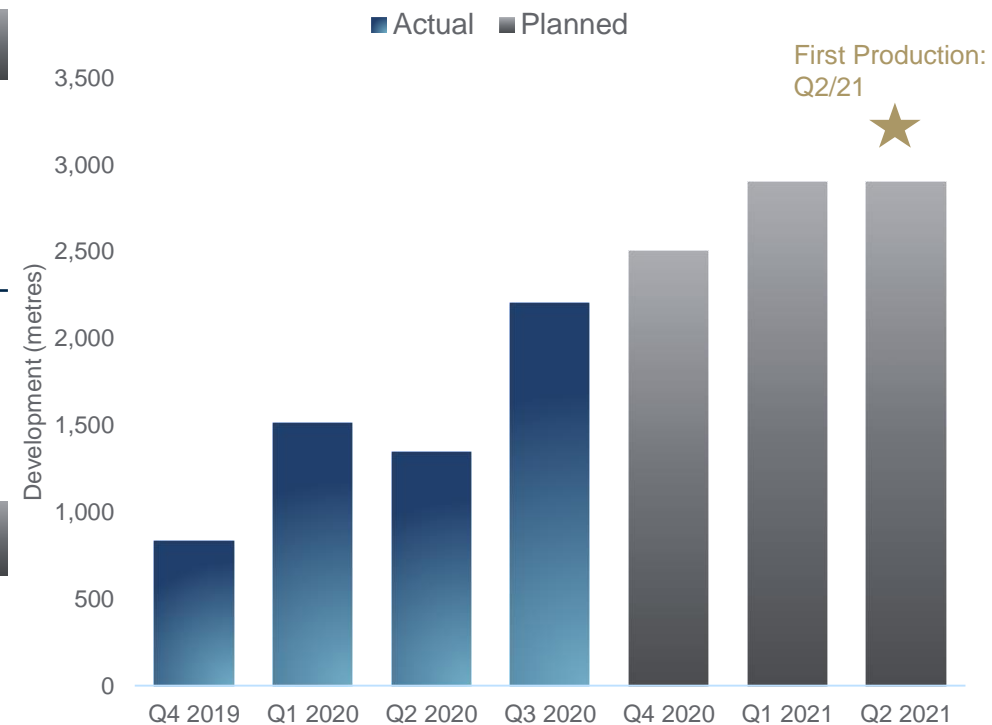
Martha UG on-track for first production in Q2/21

Advancing Waihi District opportunities

MATERIAL MINED	<i>kt</i>	<b>21.4</b>	3.8	77.9	472.7
WASTE MINED	<i>kt</i>	<b>1.1</b>	0.7	2.0	139.5
ORE MINED	<i>kt</i>	<b>20.3</b>	3.1	75.9	333.2
MILL FEED	<i>kt</i>	-	-	57.4	338.3
MILL FEED GRADE	<i>g/t</i>	-	-	7.44	5.55
RECOVERIES	<i>%</i>	-	-	87.9	86.5

UG MINING COSTS	<i>per tonne mined</i>	<b>\$58.01</b>	\$87.03	\$49.58	\$49.74
PROCESSING COSTS	<i>per tonne milled</i>	-	-	\$33.26	\$27.42
SITE G&A COSTS	<i>per tonne milled</i>	-	-	\$34.92	\$20.30

## MARTHA UG DEVELOPMENT RATES



# Didipio – FTAA Renewal Update

OFFICE OF THE PRESIDENT CURRENTLY REVIEWING RENEWAL

## Access Road Restrictions

- » Local Government Units and anti-mining activists continue to restrict access road movements; discussions ongoing
- » Company evaluating appealing recent Court of Appeals decision

## FTAA Renewal

- » FTAA renewal currently with the Office of the President – no decision timeline provided
- » DENR re-endorsed FTAA renewal to the Office of the President end of Q2/20

## Workforce Status

- » Workforce (Direct & Contractor) Impacted: 1,500 (97% Filipinos, 59% local) Indirectly impacted: > 4,000
- » Permanent lay-off of 496 employees in October in accordance with Philippine Labor Laws
- » Second round of permanent lay-offs expected in mid-November

# Capital Allocation

PROACTIVELY MANAGING THE BALANCE SHEET TO DELIVER VALUE LONG-TERM

## BOUGHT DEAL OFFERING

- » 81.6 million shares issued @ C\$2.06 per share
- » Included 8.6 of underwriters' over-allotment
- » Net proceeds of \$122.4 million
- » Uses of net proceeds:
  - Development of Haile Underground;
  - Exploration and development in New Zealand; and,
  - General working capital purposes

AS OF SEPTEMBER 30, 2020

CASH  
**\$127**  
million

FACILITY DEBT  
**\$200**  
million

NET DEBT<sup>(1)</sup>  
**\$187**  
million

EQUIPMENT  
FINANCE  
**\$114**  
million

### 2020 CAPITAL INVESTMENT PROGRAM

2020 SUSTAINING CAPITAL

**\$75 – \$95**  
million

2020 GROWTH CAPITAL

**\$135 – \$145**  
million



# Financial Results Overview

		Q3 2020	Q2 2020	YTD 2020	YTD 2019
REVENUE	million	<b>\$97.9</b>	\$95.8	\$331.9	\$499.1
EBITDA	million	<b>\$13.5</b>	\$12.4	\$68.3	\$169.0
ADJUSTED EBITDA <sup>(1)</sup>	million	<b>\$23.9</b>	\$20.3	\$95.0	\$176.6
NPAT	million	<b>(\$96.8)</b>	(\$31.4)	(\$154.2)	\$5.8
ADJUSTED NET PROFIT / (LOSS) <sup>(2)</sup>	million	<b>(\$24.9)</b>	(\$31.5)	(\$67.2)	\$32.8
ADJUSTED EPS <sup>(2)</sup>	\$/share	<b>(\$0.04)</b>	(\$0.05)	(\$0.11)	\$0.05
AVG GOLD PRICE <sup>(3)</sup>	US\$/oz	<b>\$1,601</b>	\$1,523	\$1,539	\$1,346
GOLD SALES	koz	<b>60.8</b>	61.9	214.1	341.1
OPERATING CASH FLOW	million	<b>\$63.1</b>	\$16.7	\$200.4	\$157.6
INVESTING CASH FLOW	million	<b>(\$78.4)</b>	(\$50.9)	(\$163.1)	(\$188.3)
FINANCING CASH FLOW	million	<b>(\$6.0)</b>	\$3.5	\$42.3	(\$16.7)
ADJUSTED CFPS <sup>(4)</sup>	\$/share	<b>\$0.02</b>	\$0.02	\$0.11	\$0.26

## PROFIT & LOSS

- » Revenue decreased YoY on lower sales volume, partly offset by higher gold price
- » EBITDA comparable QoQ primarily due to limited gold sales from Didipio and Waihi
- » Net loss reflects asset impairment charge of \$80 million related to Didipio

## CASH FLOWS

- » Operating cash flow higher QoQ and YoY primarily due to gold pre-payments
- » Investing cash flows reflect increased capex spend on pre-strip activities and Haile investments
- » Financing cash flow reflects external debt drawdown and net finance lease repayments

1. Adjusted to exclude Didipio carrying costs  
2. Earnings after tax and before gains/losses on undesignated hedges and impairment  
3. Average prices received include adjustments associated with the NZD gold hedging  
4. CFPS = Cash flow per share and adjusted before working capital movements and gold presale

# Capital Investment Overview

<b>CONSOLIDATED</b> (USDm)	<b>Q3 2020</b>	<b>Q2 2020</b>	<b>YTD 2020</b>	<b>2020 GUIDANCE</b>
GENERAL OPERATING	7.7	4.2	21.2	20 – 30
PRE-STRIP & CAPITALISED MINING	22.4	12.3	53.0	55 – 65
GROWTH CAPITAL	43.7	33.5	104.3	135 – 145
EXPLORATION	7.9	4.0	16.8	20 – 25
<b>TOTAL<sup>(1)</sup></b>	<b>81.7</b>	<b>54.1</b>	<b>195.3</b>	<b>230 – 265</b>

<b>YTD 2020</b> (USDm)	<b>HAILE</b>	<b>DIDIPIO</b>	<b>WAIHI</b>	<b>MACRAES</b>
GENERAL OPERATING	3.0	0.4	0.1	17.8
PRE-STRIP & CAPITALISED MINING	30.7	-	-	22.3
GROWTH CAPITAL	54.2	5.3	38.6	3.7
EXPLORATION	2.1	-	8.3	5.3
<b>TOTAL<sup>(2)</sup></b>	<b>90.0</b>	<b>5.7</b>	<b>47.0</b>	<b>49.1</b>

1. Capital expenditure presented on an accruals basis and excludes current period rehabilitation and closure costs of \$0.7 million at Reefton

2. 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 \$0.1 million in the quarter.



# Delivering Long-Term Value

## GROWTH IN TOP-TIER JURISDICTIONS

### HAILE

#### NEAR-TERM INVESTMENT DELIVERS ATTRACTIVE LOM FREE CASH FLOWS



Haile Underground development to commence in 2021; first production targeted for late 2022



Extensive exploration program planned at underground targets: Horseshoe Deeps, Snakeshoe, Palomino, Aquarius & Pisces

Open pit exploration in support of life of mine expansions

### WAIHI

#### WORLD CLASS GOLD DISTRICT IN A TOP-TIER JURISDICTION



Martha Underground development underway; on-track for first production in Q2 2021



Significant exploration upside at WKP with 1.1Moz gold resource based on only 35,000 metres of drilling to date

Martha UG exploration focused on resource conversion in support of feasibility study underway

### MACRAES

#### GROWING RESOURCE AT GOLDEN POINT UG UNDERPINS MINE LIFE EXTENSION



Golden Point UG development expected to begin Q4 2020; 1st production targeted for late 2021



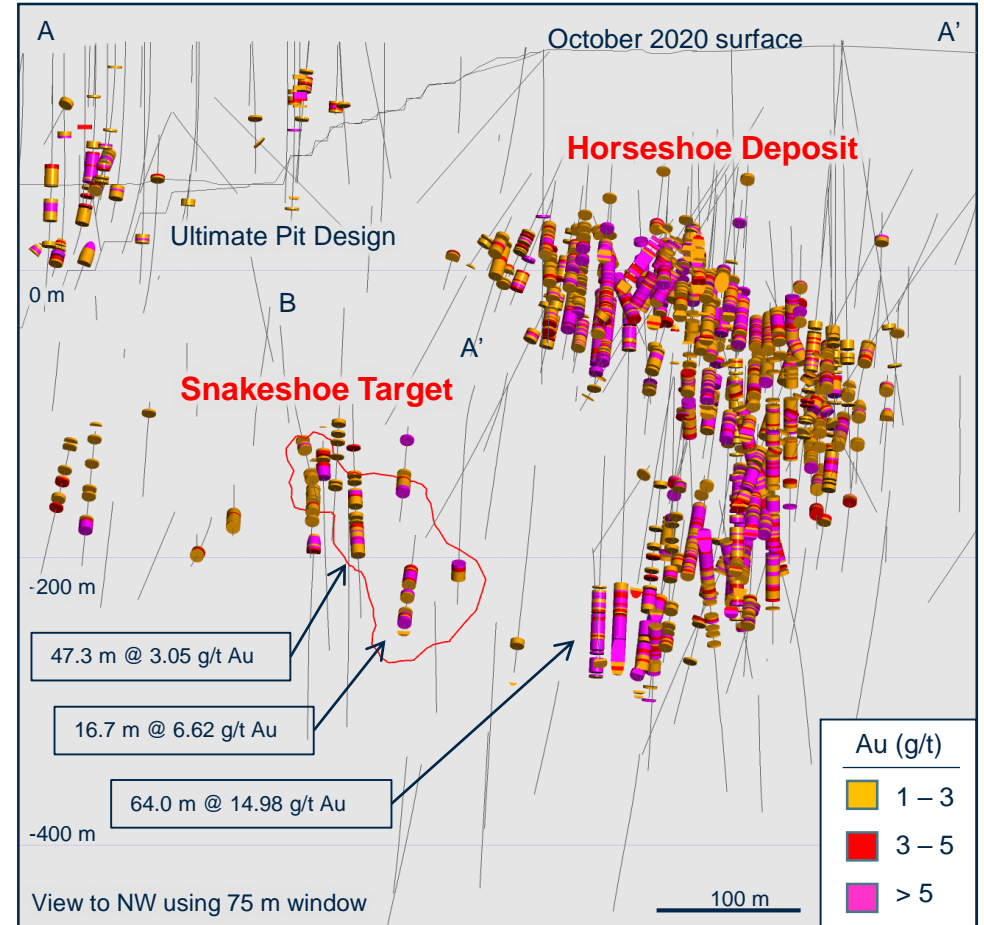
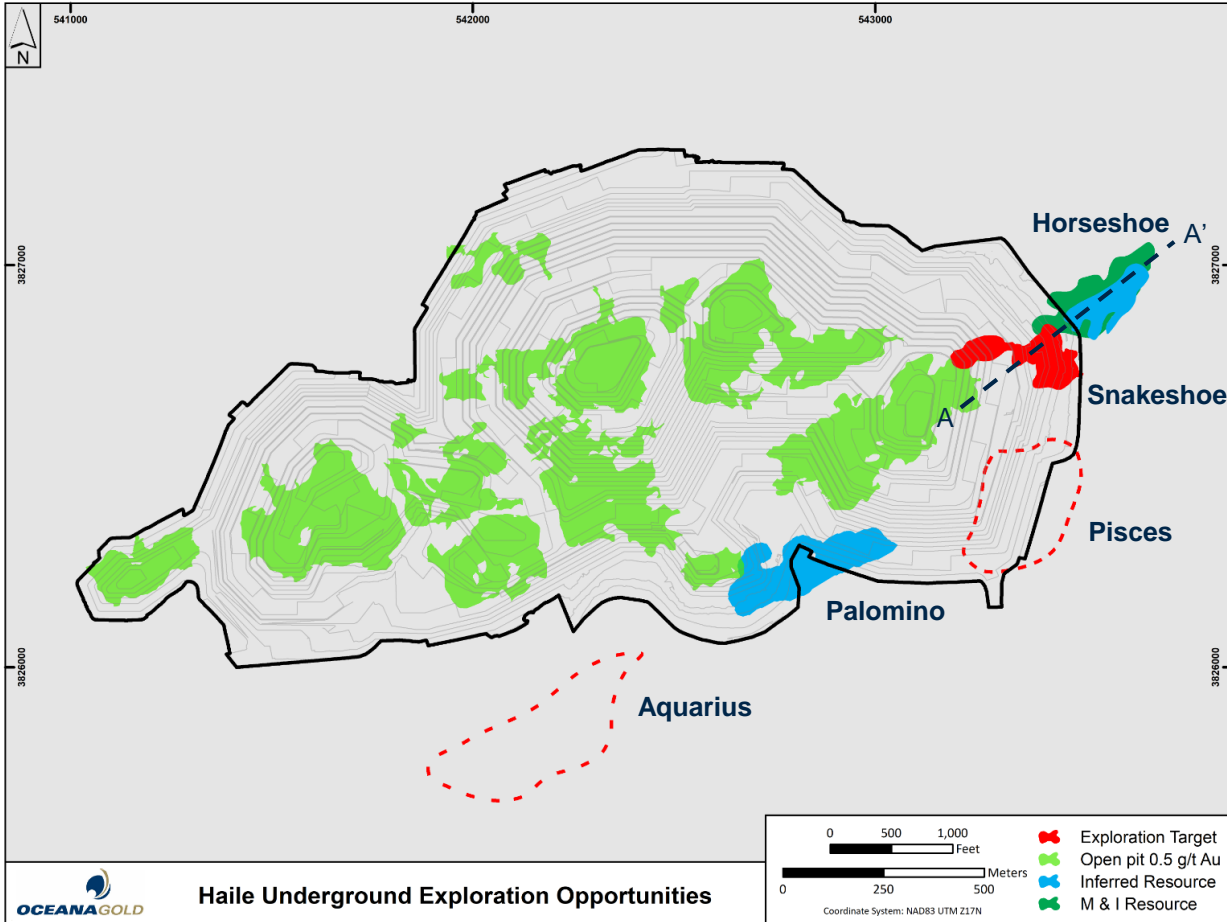
Successful resource definition drilling at Golden Point UG targeting resource upgrade and extensions

Open pit production and exploration underway at Innes Mills, Deepdell and Gay Tan



# Haile Underground Targets

THE FUTURE AT HAILE IS EXPANDING THE UNDERGROUND

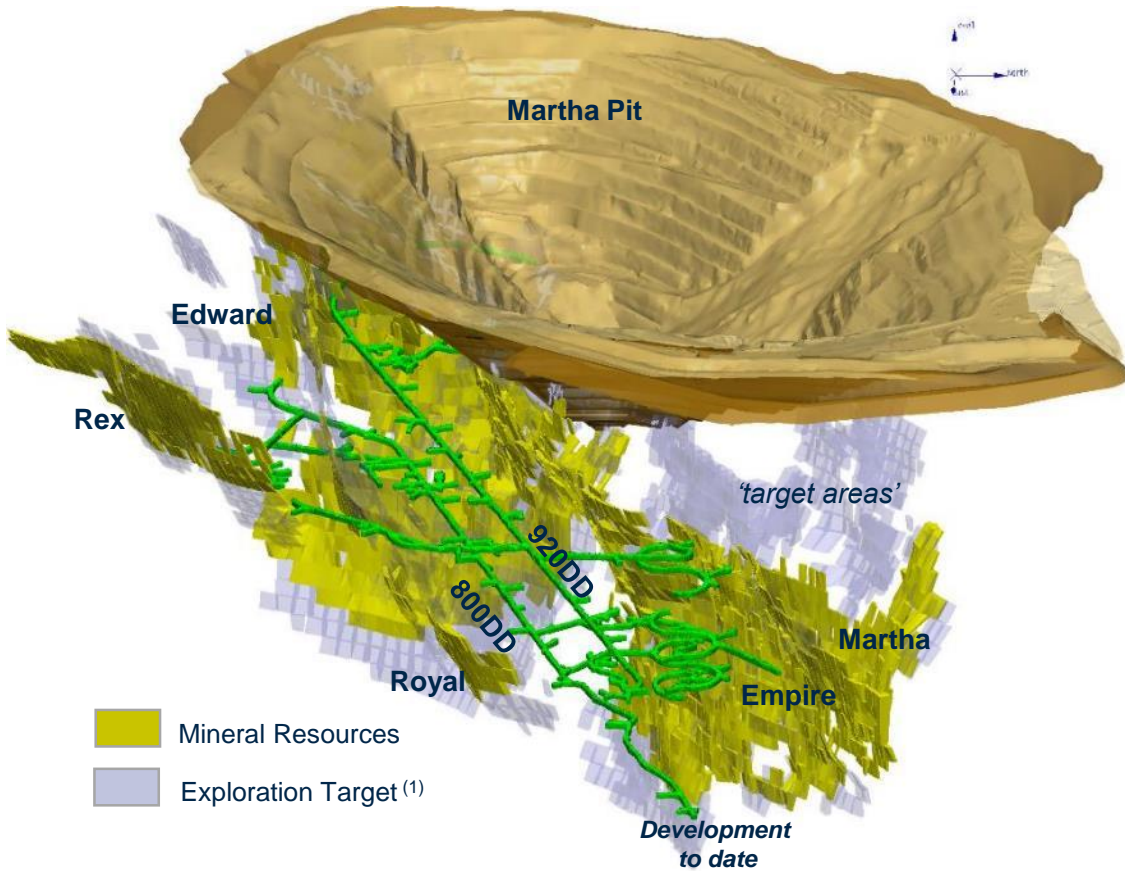




# Waihi District Exploration

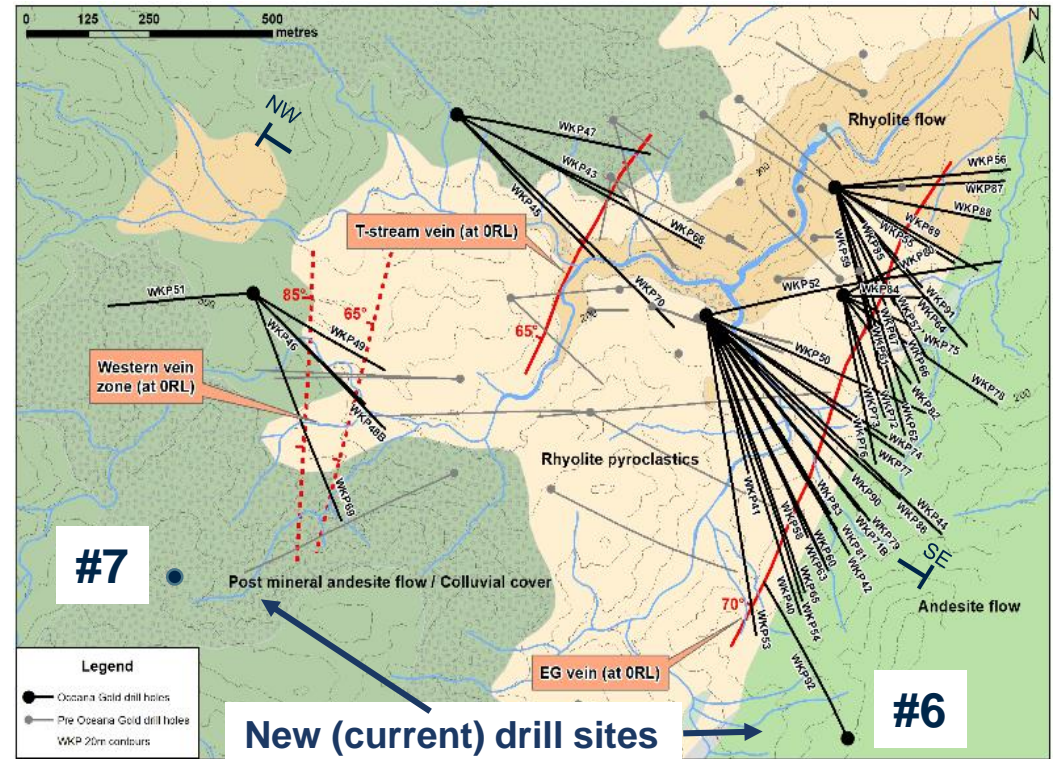
SIGNIFICANT EXPLORATION UPSIDE POTENTIAL

## MARTHA UNDERGROUND



Exploration target of additional 6 – 8 Mt at 4 – 6 g/t <sup>(1)</sup>

## WKP

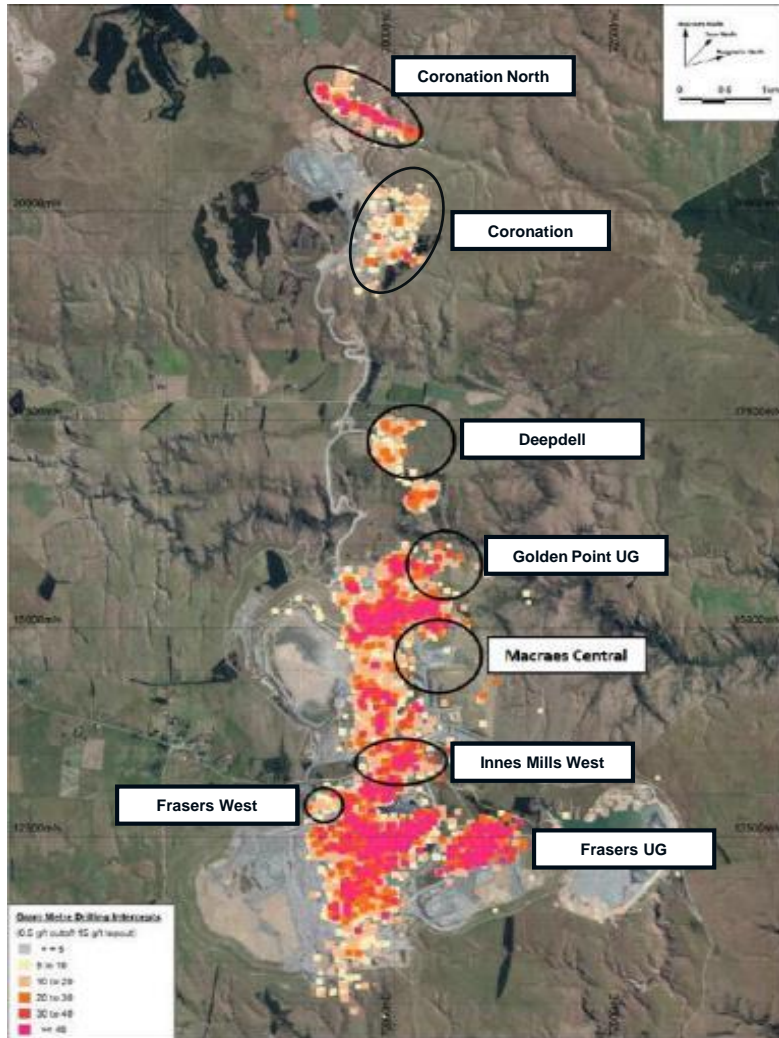


Only 35,000 metres of drilling for 420koz in M&I Resource, 720koz in Inferred Resource

1. This exploration target is based on the assessment of surface and underground drill data collected by the Company in addition to the significant amount of historical and archived geological and mine data from over a century of mining activity at Waihi. The exploration target is conceptual in nature and insufficient exploration has been undertaken in the areas that this exploration target relates to estimate a mineral resource. It is uncertain if further exploration will result in the estimation of a mineral resource.

# Macraes Plan

SIGNIFICANT RESOURCE UNDERPINS LEVERAGE TO THE GOLD PRICE



## CURRENT LIFE OF MINE ORE SOURCES

- » Coronation North
- » Coronation
- » Frasers West
- » Gay Tan Phase one
- » Frasers Underground

## ADVANCING GROWTH OPPORTUNITIES

- » Golden Point Underground
- » Deepdell
- » Innes Mills
- » Gay Tan – multiple phases

## END OF MINE LIFE OPTIONALITY

- » Round Hill Project
  - » Tungsten
- After all exploration and other opportunities have been exhausted*



# Value Over the Long-Term

NEAR TERM INVESTMENT DELIVERS STRONG FREE CASH FLOW OVER THE LONG TERM

**Building**

**3** 

**New Underground Mines**

**Expanding**

**3** 

**Open Pit Operations**

**Exploring**

**1** 

**World Class Discovery**

# ALL

located in **TOP-TIER** jurisdictions  

with over 30 years of **OPERATING** experience  
and **PERMITTING** well underway



**OCEANA**GOLD

**Corporate Headquarters**

Level 14, 357 Collins Street  
Melbourne, Victoria, 3000  
Australia

T: +61 3 9656 5300

F: +61 3 9656 5333

[info@oceanagold.com](mailto:info@oceanagold.com)

[oceanagold.com](http://oceanagold.com)

**Americas Corporate Office**

Suite 350  
4725 South Monaco Street  
Denver, Colorado, 80237  
United States of America