



**OCEANAGOLD**

# **Q3 2021 FINANCIAL AND OPERATIONAL RESULTS**

**Australia: October 29, 2021**

**North America: October 28, 2021**

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

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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.

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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

# Q3 2021 HIGHLIGHTS

Delivering on our commitments – remains a key focus



## Improved Profitability

Delivered adjusted net earnings of **\$53.0 million** or **\$0.07** per share



## Didipio Restart

Progressing well with gold-copper concentrate successfully transported, UG mining commenced, process plant on track for milling in mid-November



## Haile Operations

Strong Q3 driving upgrade to full year 2021 outlook. Technical review advancing with new mine plan expected in H1 2022



## Guidance Maintained

Haile and Didipio upgrades offset softer forecast from NZ operations



# YTD & Q3 2021 RESULTS OVERVIEW

Solid financial results driven by Haile & Didipio

		Q3 2021	Q2 2021	YTD 2021	YTD 2020
<b>Operational Results</b>					
Gold Produced	<i>koz</i>	<b>79.2</b>	93.8	<b>256.2</b>	202.5
Gold Sales	<i>koz</i>	<b>97.4</b>	95.9	<b>276.2</b>	214.1
Copper Produced	<i>kt</i>	-	-	-	-
Copper Sales	<i>kt</i>	<b>3.4</b>	-	<b>3.4</b>	-
Cash Costs	<i>per oz sold</i>	<b>\$636</b>	\$734	<b>\$719</b>	\$904
AISC	<i>per oz sold</i>	<b>\$1,200</b>	\$1,226	<b>\$1,218</b>	\$1,367
<b>Financial Results</b>					
Revenue	<i>million</i>	<b>\$204.6</b>	\$182.6	<b>\$536.1</b>	\$331.9
EBITDA	<i>million</i>	<b>\$89.2</b>	\$89.9	<b>\$241.1</b>	\$68.3
Adjusted Net Profit / Loss <sup>(1)</sup>	<i>million</i>	<b>\$53.0</b>	\$36.9	<b>\$111.7</b>	\$(40.5)
Adjusted EPS <sup>(1)</sup>	<i>\$/share</i>	<b>\$0.07</b>	\$0.05	<b>\$0.16</b>	\$(0.06)
Adjusted CFPS <sup>(2)</sup>	<i>\$/share</i>	<b>\$0.12</b>	\$0.13	<b>\$0.34</b>	\$0.11

## OPERATIONAL



YoY production increase driven by Haile, QoQ decrease in line with expectations



Didipio sale of gold doré and gold-copper concentrate driving QoQ and YoY increase in sales



Decrease in QoQ and YoY AISC reflect higher sales volumes, partially offset by higher capital investment

## FINANCIAL



Revenue increased QoQ on higher sales volume



EBITDA steady QoQ, weaker NZ offset by strong Haile and Didipio sales



Q3 net profit includes Didipio inventory value realisation and initial deferred tax asset recognition

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

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

# HAILE OPERATIONS OVERVIEW

## Strong third quarter drives guidance upgrade

		Q3 2021	Q2 2021	YTD 2021	YTD 2020
TRIFR (12-mma)	<i>per million work hours</i>	<b>2.6</b>	2.6	<b>2.6</b>	5.4
Gold Production	<i>koz</i>	<b>45.9</b>	57.2	<b>147.5</b>	88.4
Gold Sales	<i>koz</i>	<b>44.0</b>	59.3	<b>148.5</b>	91.8
Cash Costs	<i>per oz sold</i>	<b>\$581</b>	\$615	<b>\$653</b>	\$1,084
Site AISC	<i>per oz sold</i>	<b>\$1,208</b>	\$922	<b>\$1,028</b>	\$1,570
<b>Operating Physicals</b>					
Material Mined	<i>kt</i>	<b>11,306</b>	11,047	<b>32,992</b>	28,367
Waste Mined	<i>kt</i>	<b>10,598</b>	10,266	<b>30,485</b>	26,261
Ore Mined	<i>kt</i>	<b>708</b>	781	<b>2,507</b>	2,106
Mill Feed	<i>kt</i>	<b>792</b>	836	<b>2,303</b>	2,667
Mill Feed Grade	<i>g/t</i>	<b>2.10</b>	2.49	<b>2.35</b>	1.32
Recoveries	<i>%</i>	<b>85.6</b>	85.5	<b>84.7</b>	78.4
<b>Operating Costs</b>					
Mining Costs	<i>per tonne mined</i>	<b>\$2.80</b>	\$2.60	<b>\$2.79</b>	\$2.64
Processing Costs	<i>per tonne milled</i>	<b>\$15.43</b>	\$14.47	<b>\$15.93</b>	\$12.47
Site G&A Costs	<i>per tonne milled</i>	<b>\$6.45</b>	\$4.83	<b>\$6.25</b>	\$5.55
<b>Capital Costs</b>					
General Operating	<i>USDm</i>	<b>3.4</b>	2.4	<b>8.3</b>	3.0
Pre-strip/Capitalised Mining	<i>USDm</i>	<b>22.8</b>	16.2	<b>44.6</b>	30.7
Growth	<i>USDm</i>	<b>28.4</b>	28.2	<b>72.9</b>	54.2
Exploration	<i>USDm</i>	<b>0.9</b>	0.5	<b>2.1</b>	2.1
<b>TOTAL</b>	<i>USDm</i>	<b>55.5</b>	47.3	<b>127.9</b>	89.9

## 2021 OUTLOOK

### Gold production

175 – 180 koz

### AISC

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

Increased 2021 gold production guidance on the back of stronger operational performance

Haile Technical Review advancing; SEIS now expected in Q1 2022



# HAILE TECHNICAL REVIEW

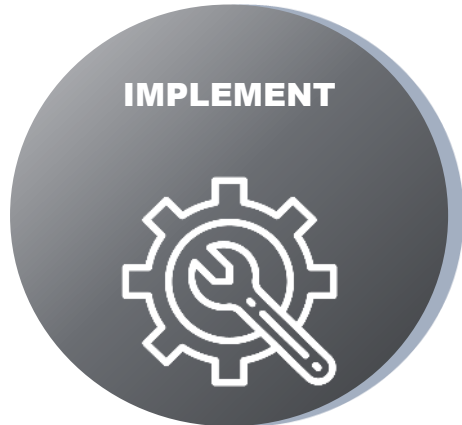
Achieving full potential over the life of mine



Identify and prioritize opportunities



Prioritize solutions based on constraints, return and effort



Implement solutions



Realize value and ensure sustainability

- MINING SELECTIVITY
- MINE AND PLANT PRODUCTIVITY
- DRILLING AND BLASTING
- PAG WASTE MANAGEMENT
- TRADE OFF STUDIES OPEN PIT vs. UG
- WATER MANAGEMENT
- CAPEX PRIORITIZATION
- TALENT MANAGEMENT

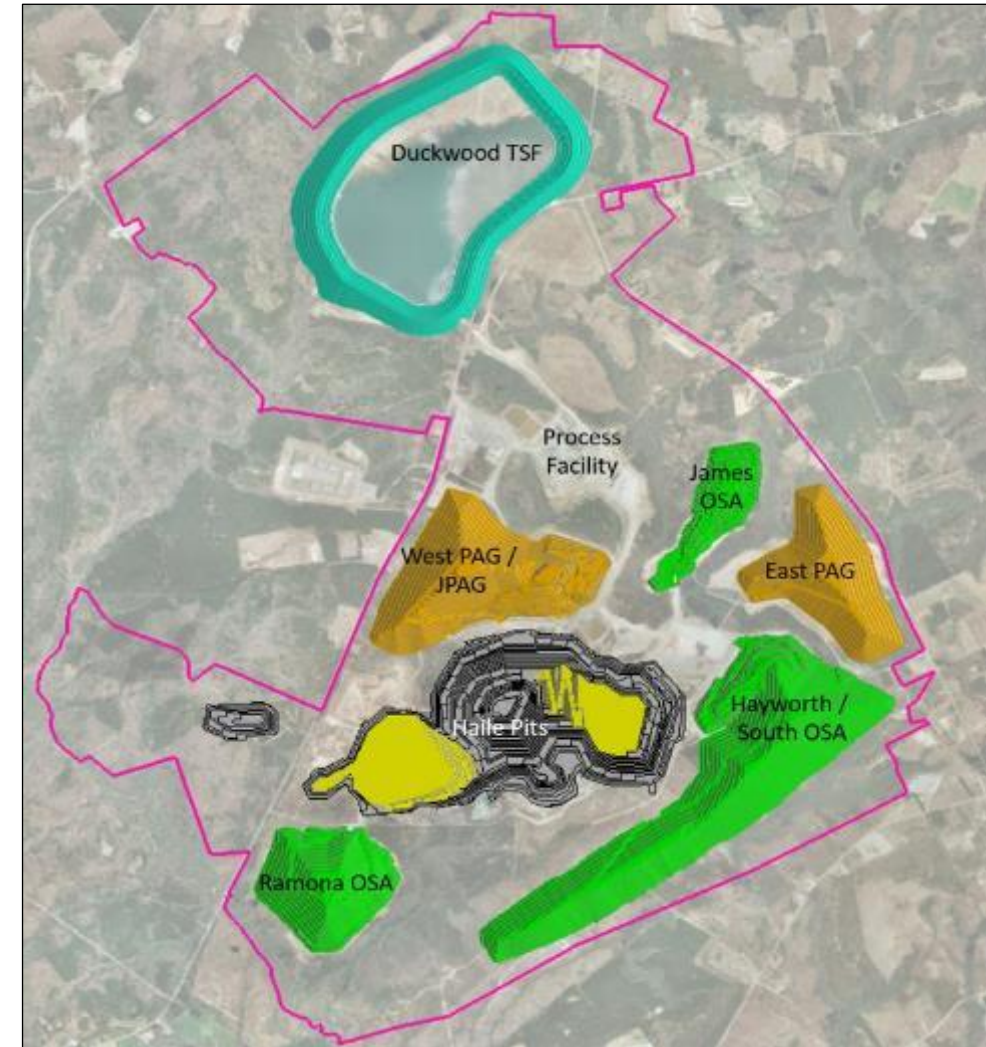
	SCHEDULE						
	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
<b>DIAGNOSE</b>	█						
<b>SOLUTION IDENTIFICATION</b>	█		█				
<b>IMPLEMENTATION</b>	█		█	█	█		
<b>VALUE REALISATION</b>		█	█	█	█	█	█



# HAILE SEIS UPDATE

## SUPPLEMENTARY ENVIRONMENTAL IMPACT STATEMENT (SEIS) FACILITATES:

- Development of Haile Underground
- Additional PAG, overburden and TSF storage
- Expanded water treatment plant
- Larger mine footprint



# MACRAES OPERATIONS OVERVIEW

Expecting a stronger fourth quarter of performance

		Q3 2021	Q2 2021	YTD 2021	YTD 2020
TRIFR (12-mma)	<i>per million work hours</i>	7.2	6.5	7.2	2.3
Gold Production	<i>koz</i>	25.7	32.7	92.9	101.9
Gold Sales	<i>koz</i>	26.0	33.2	93.7	102.0
Cash Costs	<i>per oz sold</i>	\$990	\$897	\$894	\$835
Site AISC	<i>per oz sold</i>	\$1,573	\$1,524	\$1,468	\$1,232
<b>Operating Physicals</b>					
Material Mined	<i>kt</i>	10,550	12,882	35,250	35,885
Waste Mined	<i>kt</i>	9,731	11,625	31,867	31,263
Ore Mined (O/P)	<i>kt</i>	691	1,116	2,981	4,023
Ore Mined (U/G)	<i>kt</i>	129	142	403	599
Mill Feed	<i>kt</i>	1,377	1,124	3,734	3,969
Mill Feed Grade	<i>g/t</i>	0.73	1.09	0.94	0.98
Recoveries	<i>%</i>	79.6	82.7	82.1	81.5
<b>Operating Costs</b>					
Mining Costs	<i>per tonne mined</i>	\$1.23	\$1.34	\$1.28	\$1.08
UG Mining Costs	<i>per tonne mined</i>	\$54.81	\$61.56	\$58.58	\$42.84
Processing Costs	<i>per tonne milled</i>	\$6.87	\$9.68	\$8.05	\$7.02
Site G&A Costs	<i>per tonne milled</i>	\$1.97	\$3.27	\$2.56	\$2.12
<b>Capital Costs</b>					
General Operating	<i>USDm</i>	2.6	4.2	12.4	17.8
Pre-strip/Capitalised Mining	<i>USDm</i>	10.3	14.4	35.4	22.3
Growth	<i>USDm</i>	3.4	3.5	10.5	3.7
Exploration	<i>USDm</i>	1.7	2.5	6.6	5.3
<b>TOTAL</b>	<i>USDm</i>	<b>18.1</b>	24.6	<b>64.8</b>	49.1

## 2021 OUTLOOK

### Gold Production

138 – 143 koz

### AISC

\$1,300 – \$1,350/oz

Expecting stronger fourth quarter of production on higher grades and increased mill feed

Achieved first ore from Golden Point Underground



Bulldozer at Macraes



# WAIHI OPERATIONS OVERVIEW

## Ramp-up of Martha Underground progressing

		Q3 2021	Q2 2021	YTD 2021	YTD 2020
TRIFR (12-mma)	<i>per million work hours</i>	9.7	8.5	9.7	5.4
Gold Production	<i>koz</i>	7.5	3.9	15.8	12.2
Gold Sales	<i>koz</i>	8.3	3.4	14.9	13.5
Cash Costs	<i>per oz sold</i>	\$1,395	\$1,215	\$1,265	\$432
Site AISC	<i>per oz sold</i>	\$2,072	\$1,223	\$1,589	\$376
<b>Operating Physicals</b>					
Material Mined	<i>kt</i>	166.2	74.6	291.2	77.9
Waste Mined	<i>kt</i>	99.6	12.4	116.3	2.0
Ore Mined	<i>kt</i>	66.6	62.2	174.9	75.9
Mill Feed	<i>kt</i>	81.1	43.1	173.2	57.4
Mill Feed Grade	<i>g/t</i>	3.19	3.13	3.15	7.44
Recoveries	<i>%</i>	90.8	90.7	90.1	87.9
<b>Operating Costs</b>					
Mining Costs	<i>per tonne mined</i>	\$65.96	\$64.97	\$65.44	\$49.58
Processing Costs	<i>per tonne milled</i>	\$28.40	\$37.98	\$29.59	\$33.26
Site G&A Costs	<i>per tonne milled</i>	\$26.33	\$24.55	\$23.56	\$34.92
<b>Capital Costs</b>					
General Operating	<i>USDm</i>	-	-	-	0.1
Pre-strip/Capitalised Mining	<i>USDm</i>	6.0	-	6.0	-
Growth	<i>USDm</i>	6.6	17.6	41.2	38.6
Exploration	<i>USDm</i>	3.1	3.4	9.4	8.3
<b>TOTAL</b>	<i>USDm</i>	<b>15.7</b>	<b>21.0</b>	<b>56.6</b>	<b>46.9</b>

## 2021 OUTLOOK

### Gold Production

30 – 35 koz

### AISC

\$1,525 – \$1,575/oz

Stronger fourth quarter of production expected to deliver revised guidance

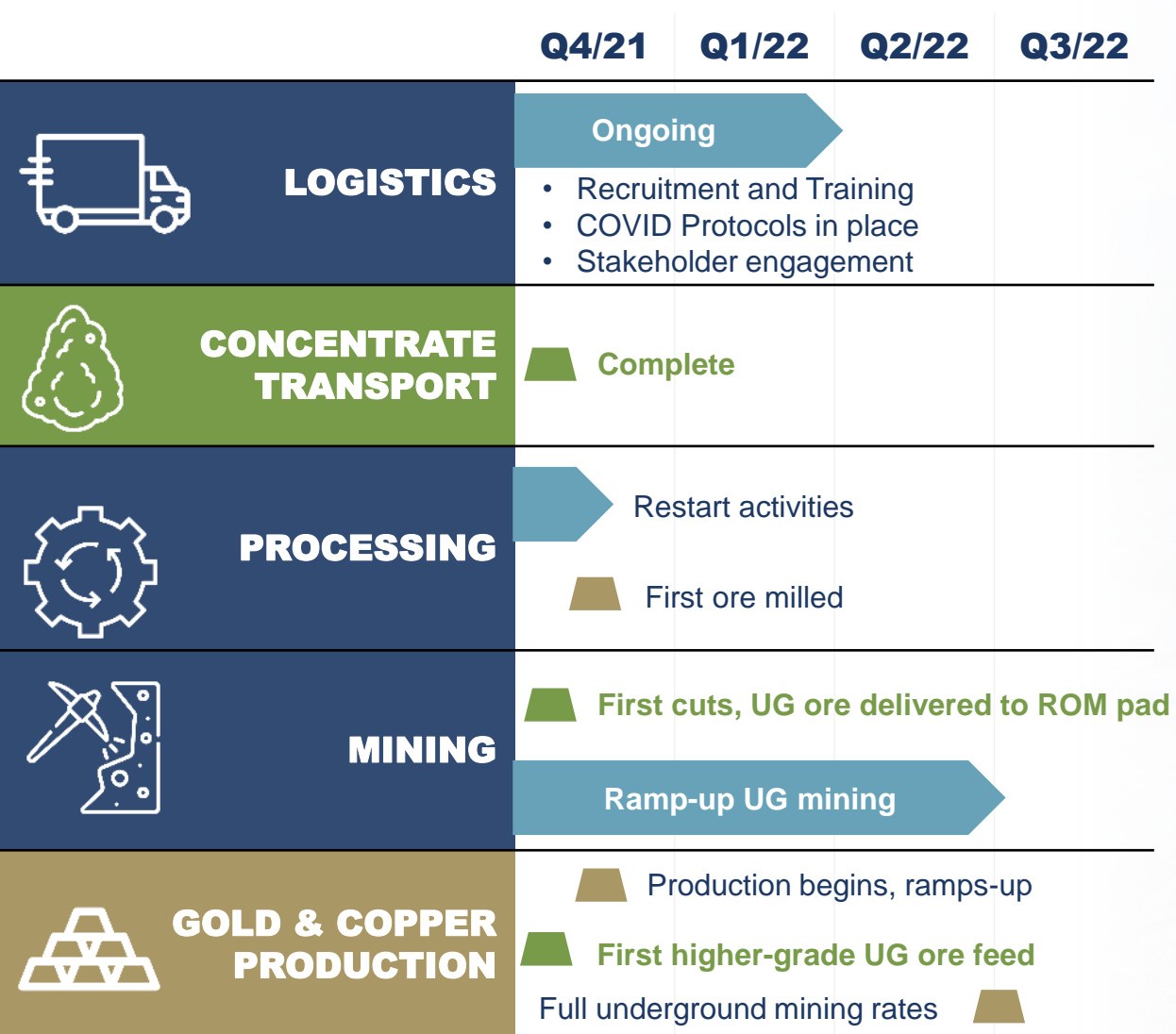
Waihi North Project consenting and technical study work progressing



Mining quartz vein at Waihi

# DIDIPIO RESTART

Achieving full operations within 8 to 9 months



## 2021 GUIDANCE <sup>(1)</sup>

PRODUCTION	SALES	COSTS (per oz sold)
<b>Gold: 7,000 – 12,000 oz</b> <b>Copper: 1,000 t</b>	<b>Gold: 25,000 – 30,000 oz</b> <b>Copper: 4,500 – 5,000 t</b>	<b>AISC: \$100 – \$150</b> <b>CC: \$25 – \$75</b>

## LOGISTICS & SALES

### Recruitment

- Tracking to plan; managing COVID-19 risks
- 90% of workforce expected to be in place by year-end

### Concentrate Sales

- 100% of total concentrate arrived at port, two-week ahead of plan
- \$38 million received; total market value approximately \$63 million<sup>(2)</sup>

## OPERATIONAL RAMP-UP

### Processing

- 75% of processing re-commissioning activities complete
- Processing expected to begin mid-November

### Mining

- First cuts and first UG ore delivered to ROM pad, one month ahead of schedule
- Stopping expected ahead of schedule in November

1. Sales & AISC inclusive of gold-copper inventory that was produced in 2019 with cash costs and AISC including inventory charges. 2. Gross market value based on an average gold price of \$1,800/oz and copper price of \$4.25/lb. Actual revenue will be 10 based on prevailing market prices at time of sale and final assay adjustments.



# DIDIPIO RESTART PROGRESS





# FINANCIAL RESULTS OVERVIEW

## Fourth consecutive quarter of improved profitability

		Q3 2021	Q2 2021	YTD 2021	YTD 2020
Revenue	million	\$204.6	\$182.6	\$536.1	\$331.9
EBITDA	million	\$89.2	\$89.9	\$241.1	\$68.3
NPAT	million	\$44.9	\$31.4	\$92.3	\$(154.2)
Adjusted Net Profit / Loss (1)	million	\$53.0	\$36.9	\$111.7	\$(40.5)
Adjusted EPS (1)	\$/share	\$0.07	\$0.05	\$0.16	\$(0.06)
Avg Gold Price	US\$/oz	\$1,797	\$1,893	\$1,827	\$1,539
Avg Copper Price	US\$/t	\$9,227	-	\$9,227	-
Gold Sales	koz	97.4	95.9	276.2	214.1
Copper Sales	kt	3.4	-	3.4	-
<b>Cash Flow Overview</b>					
Operating Cash Flow	million	\$69.0	\$35.8	\$152.4	\$200.4
Investing Cash Flow	million	\$(83.2)	\$(80.9)	\$(236.0)	\$(163.1)
Financing Cash Flow	million	\$43.5	\$(5.4)	\$31.4	\$42.3
Adjusted CFPS (2)	\$/share	\$0.12	\$0.13	\$0.34	\$0.11

## PROFIT & LOSS



Revenue increased QoQ on higher sale volumes including sale of Didipio doré and concentrate



EBITDA steady, Philippines and Haile offsetting NZ



Q3 adjusted net profit reflects Didipio inventory value and deferred tax asset recognition

## CASH FLOW



Operating cash flow increased QoQ on Didipio gold and copper sales



Investing cash flows reflects investments at Haile and Waihi plus increased pre-stripping at Macraes



Financing cash flow attributable to drawdown of \$50 million from revolving credit facility

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

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

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

# CAPITAL INVESTMENT OVERVIEW

2021 Investment advances organic growth projects

<b>Consolidated</b> (USDM)	Q3 2021	Q2 2021	YTD 2021	YTD 2020
General Operating	6.5	6.7	21.4	21.2
Pre-strip & Capitalised Mining	39.1	30.6	86.0	53.0
Growth Capital	39.9	51.2	130.1	104.3
Exploration <sup>(1)</sup>	5.8	6.4	18.0	16.8
<b>Total<sup>(2)</sup></b>	<b>91.2</b>	<b>94.9</b>	<b>255.4</b>	<b>195.4</b>



1. Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects not related to a specific operating region are excluded; these totaled \$0.4 million in the third quarter.

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

# CAPITAL ALLOCATION

Focused on enhancing capital allocation program

## 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<sup>(1)</sup>

CASH

**\$113m**

UNDRAWN FACILITY

**\$30m**

## Total Debt<sup>(1)</sup>

DRAWN FACILITY

**\$250m**

EQUIPMENT LEASES

**\$112m**

1. As at September 30, 2021



# SUSTAINABILITY

Fundamental to the Way We Do Business

Q3  
2021

## Health & Safety

- TRIFR 3.9 → focus on principal hazards (ground stability, energy management, mobile equipment)
- Maintaining strict health and safety protocols related to COVID-19

## Carbon Neutral

- 2030 Interim Target: Mapping energy and carbon reduction opportunities across our operations
- Undertaking climate change physical and transitional risk assessments across OGC

## Human Rights

- Released our first standalone Modern Slavery Statement
- Reported on how we protect and respect Human Rights in the 2020 Sustainability Report

## Environment: Water, Biodiversity & TSFs

- Transitioning OGC TSF Standards to meet the requirements of the GISTM



Carbon Neutral  
by 2050



Human  
Rights



Environment: Water,  
Biodiversity & TSFs



# TOP CORPORATE PRIORITIES

Focused on delivering value over the long-term

**1 SUCCESSFUL RESTART & RAMP-UP OF DIDIPIO OPERATIONS**

**2 DELIVER LONG-TERM VALUE AND RETURNS AT HAILE**

**3 CONTINUE TO ADVANCE WKP**

**4 DRIVE FURTHER OPERATIONAL COST EFFICIENCIES**

**5 ENHANCE CAPITAL ALLOCATION PROGRAM**



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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](http://sedar.com) under the Company's name.