



**OCEANA**GOLD

# **Q4 AND FY 2022 FINANCIAL AND OPERATING RESULTS**

**February 21, 2023**

**CARE | RESPECT | INTEGRITY  
PERFORMANCE | TEAMWORK**

# CAUTIONARY 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.

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 pandemic 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.

## ***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.

# 2022 ACHIEVEMENTS

Corporate objective: To increase and sustain a higher value for OceanaGold's shares

**Safely and responsibly deliver gold production**



- Reduced injury rates to Company record and industry leading levels (TRIFR of 2.3 per million hours)
- Delivered on 2022 production guidance
- Provided 3-year outlook with annual production growth of ~9% through 2025 at a declining AISC

**A caring, inclusive and winning culture**



- Strengthened Management Team
- Significantly reduced employee turnover at Haile
- Strengthened community relations at Didipio

**Increase resources and reserves cost effectively**



- All Haile permits received and UG development and expansion underway
- Didipio successfully achieved full target mining and processing rates ahead of schedule
- Delivered strong near-mine exploration results at Wharekirauponga, Haile and Didipio

**Financial strength and returns**



- Strong free cash flow generation
- De-levered balance sheet
- Reinstated semi-annual dividend (in February 2023)

**A premium rating with the investment community**

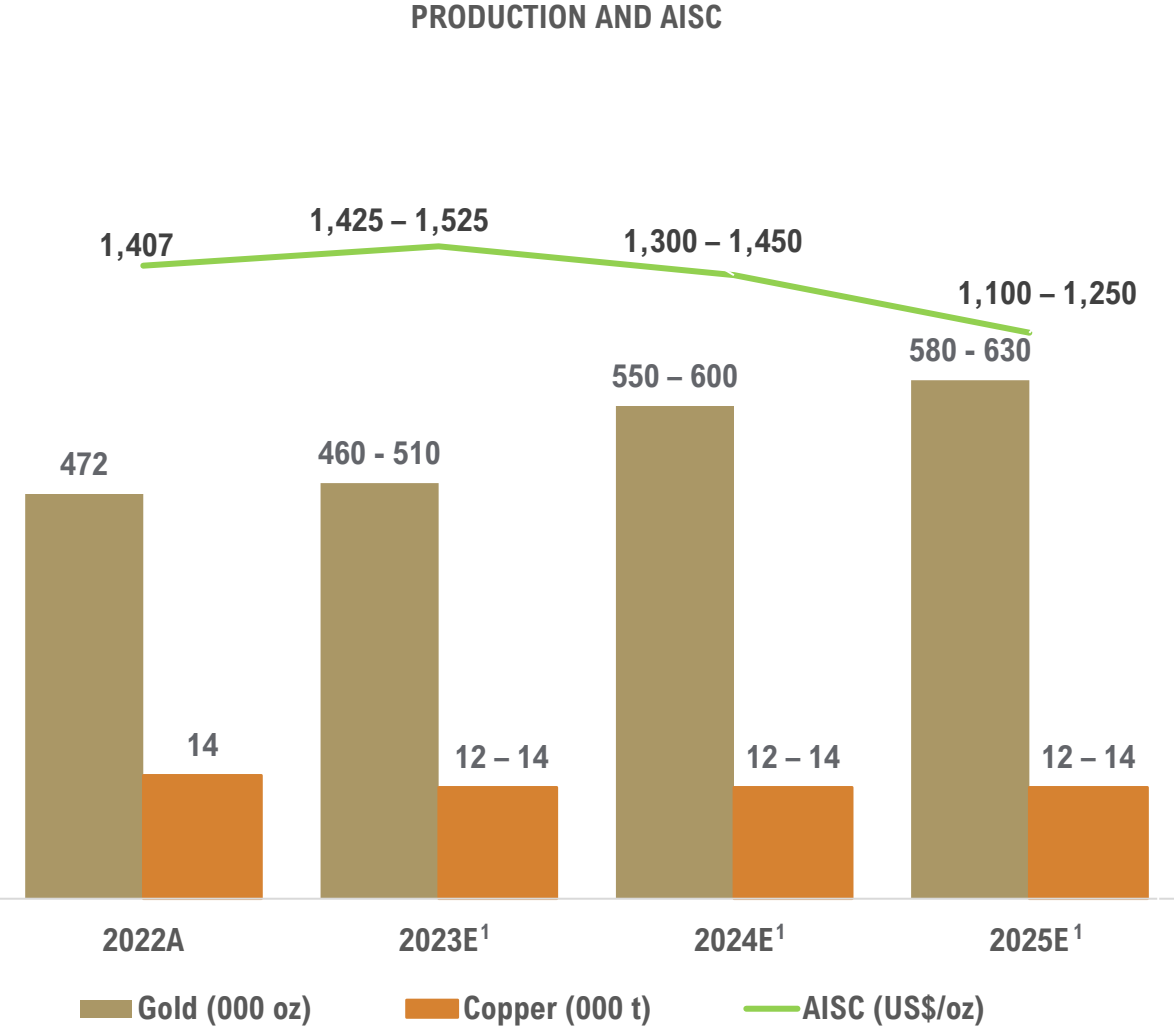


- Delisted from the ASX
- Head office relocated to Vancouver, BC
- Stronger P/NAV multiple by year-end

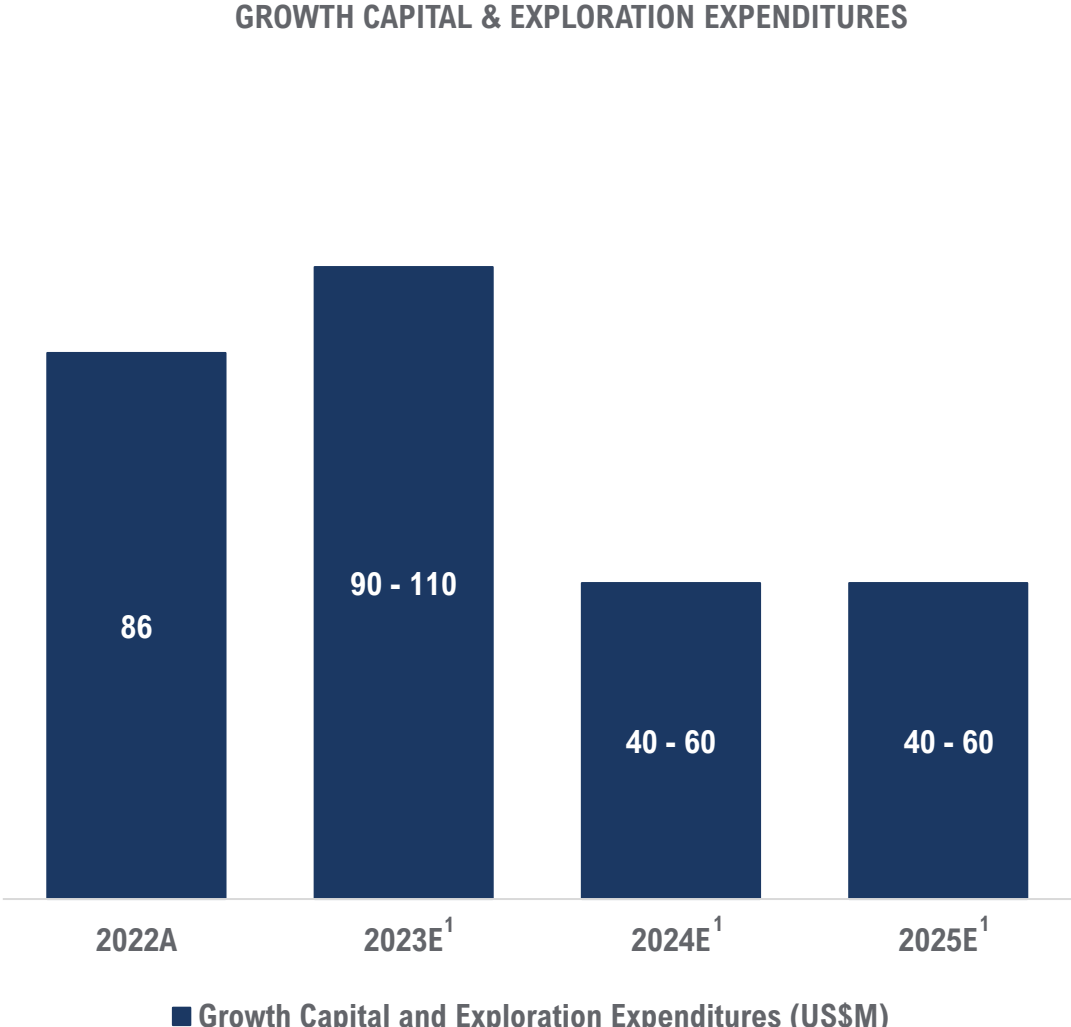
# THREE-YEAR OUTLOOK

Increasing production and reducing AISC per ounce, lower capex in 2024/25

PRODUCTION AND AISC



GROWTH CAPITAL & EXPLORATION EXPENDITURES



1. See FY 2022 MD&A for further details on three-year outlook. Also, note the Cautionary Statement Concerning Forward Looking Information on slide 2 of this presentation.



# 2022 AT A GLANCE

## Safely achieved guidance and delivered strong free cash flow



**2.3 TRIFR  
(12 MMA)**

*Per million hours worked*



**472,201 oz  
gold production**

*120,918 oz in Q4*



**Adjusted EPS  
\$0.21**

*\$0.04 in Q4*



**\$1,407/oz  
AISC**

*\$1,602 / oz in Q4*



**\$58 million  
free cash flow<sup>3</sup>**

*\$3 million in Q4*



**\$68 million  
reduction in net debt<sup>1</sup>**

*Leverage ratio of 0.45x,  
38% lower YOY<sup>2</sup>*



1. Net debt has been calculated as total interest-bearing loans and borrowings, inclusive of finance leases, less cash and cash equivalents.

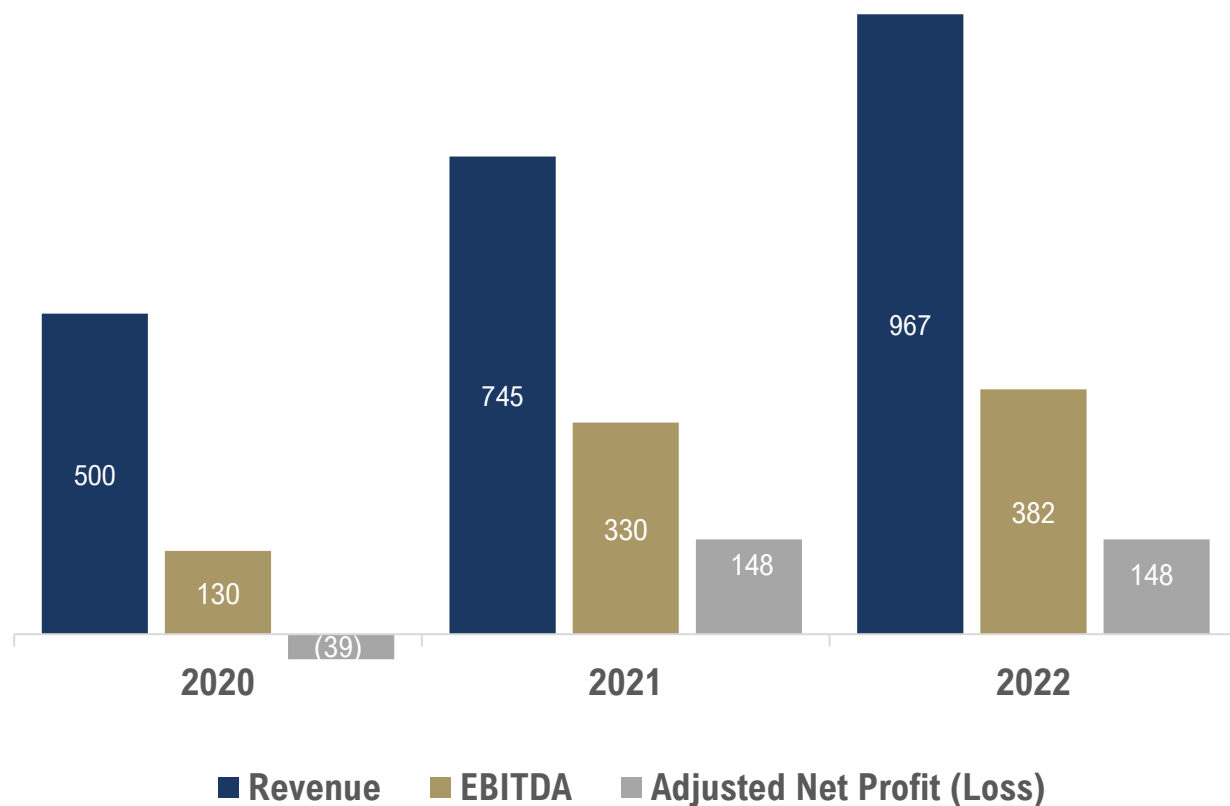
2. Leverage ratio is calculated as net debt divided by EBITDA for the preceding 12-month period.

3. Free cash flow is defined as cash flows from operating activities, less cash flow used in investing activities, less finance lease principal payments reported as part of cash flow used in financing activities.

# FINANCIAL RESULTS OVERVIEW



## YEAR-OVER-YEAR HIGHLIGHTS



		Q4 2022	Q4 2021	2022	2021
<b>PROFITABILITY OVERVIEW</b>					
Revenue	US\$M	238	209	967	745
EBITDA	US\$M	109	89	382	330
NPAT	US\$M	41	(96)	133	(4)
Adj. Net Profit <sup>(1)</sup>	US\$M	30	31	148	148
Adj. EPS	\$/share	0.04	0.04	0.21	0.21
<b>CASH FLOW OVERVIEW</b>					
Operating Cash Flow	US\$M	100	109	369	261
Investing Cash Flow	US\$M	(90)	(80)	(281)	(316)
Financing Cash Flow	US\$M	(57)	(6)	(130)	25
Free Cash Flow <sup>(2)</sup>	US\$M	3	23	58	(82)
Adj. Operating CFPS <sup>(3)</sup>	\$/share	0.12	0.12	0.54	0.47

1. A reconciliation of adjusted net profit/(loss) after tax is included in the Company's MD&A. Adjusted Net Profit / (Loss) after tax ("NPAT") is defined as Net Profit / (Loss) excluding impairment expenses, foreign exchange gains/losses arising on the revaluation of USD denominated external debt drawn under the revolving credit facilities and Didipio carrying costs.

2. Free cash flow is defined as cash flows from operating activities, less cash flow used in investing activities, less finance lease principal payments reported as part of cash flow used in financing activities.

3. Adjusted operating cash flow per share, fully diluted, includes net cash provided by/(used in) operating activities adjusted for changes in working capital during the period.

# STRONGER BALANCE SHEET

Underpins growth and future shareholder returns

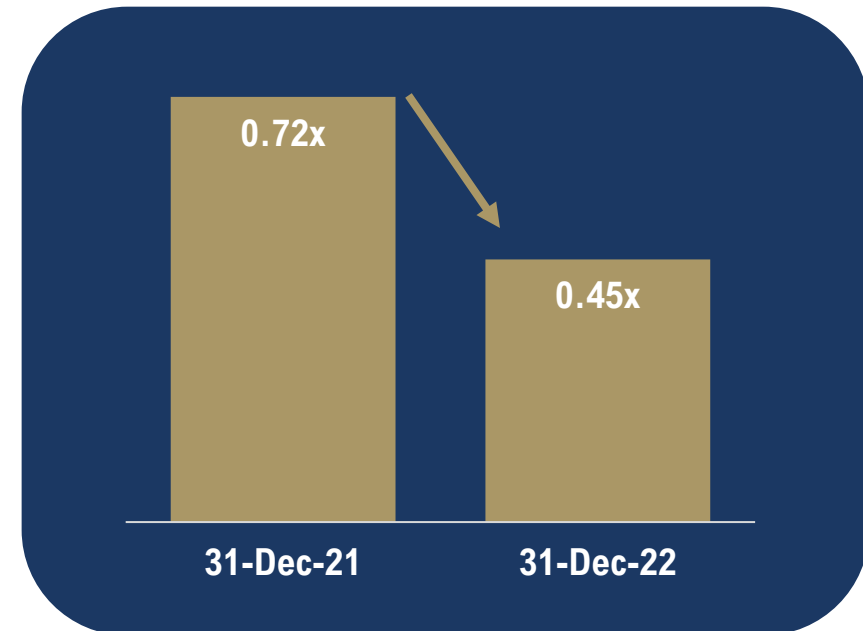
REDUCTION IN NET DEBT<sup>1</sup>

-28% YoY



DECREASED LEVERAGE RATIO<sup>2</sup>

-38% YoY



1. Net debt has been calculated as total interest-bearing loans and liabilities, inclusive of finance leases, less cash and cash equivalents.

2. Leverage ratio is calculated as net debt divided by EBITDA for the preceding 12-month period.

# 2023 GUIDANCE

## 2023 PRODUCTION & COST GUIDANCE<sup>3</sup>

		HAILE	DIDIPIO	WAIHI	MACRAES	CONSOLIDATED
<b>GOLD PRODUCTION</b>	koz	170 - 185	120 - 130	50 - 60	120 - 135	460 - 510
<b>COPPER PRODUCTION</b>	kt	-	12 - 14	-	-	12 - 14
<b>ALL IN-SUSTAINING COSTS<sup>1</sup></b>	\$/oz	1,500 - 1,600	750 - 850	1,400 - 1,500	1,625 - 1,725	1,425 - 1,525 <sup>1</sup>

## 2023 CAPITAL INVESTMENTS & EXPLORATION<sup>3</sup>

		HAILE	DIDIPIO	WAIHI	MACRAES	CONSOLIDATED <sup>2</sup>	INCLUDED IN AISC
<b>CAPITALIZED MINING</b>	US\$M	75 - 85	4 - 6	15 - 20	45 - 50	145 - 165	145 - 165
<b>GENERAL OPERATIONS</b>	US\$M	55 - 60	20 - 25	3 - 5	20 - 25	95 - 110	95 - 110
<b>GROWTH</b>	US\$M	40 - 45	10 - 15	10 - 15	1 - 3	65 - 75	-
<b>TOTAL CAPITAL</b>	US\$M	<b>170 - 190</b>	<b>34 - 46</b>	<b>28 - 40</b>	<b>66 - 78</b>	<b>305 - 350</b>	<b>240 - 275</b>
<b>EXPLORATION</b>	US\$M	6 - 8	3 - 5	13 - 18	2 - 4	25 - 35	7 - 9
<b>TOTAL INVESTMENTS</b>	US\$M	<b>180 - 200</b>	<b>35 - 50</b>	<b>45 - 55</b>	<b>75 - 85</b>	<b>330 - 385</b>	<b>245 - 285</b>

1. Consolidated AISC includes corporate costs, AISC guidance is based on a copper price of US\$4.00/lb and NZD/USD of 0.65.

2. Excludes Reefion Rehabilitation costs and non-sustaining equipment leases.

3. For details see our February 21, 2023 news release and MD&A. Subject to annual review and change.



# HAILE EXCEEDED PRODUCTION GUIDANCE

## Continues to improve performance

- TRIFR decreased 33% YoY from 2.7 to 1.8
- Received Haile SEIS Final Record of Decision and Mine Operating Permit
- Improved mining and milling performance
- Focus on Palomino / Horseshoe underground exploration drilling in 2023
- 2023 guidance: 170 – 185 koz of gold at AISC/oz of \$1,500 - \$1,600/oz

2022 OPERATING RESULTS		Q4 2022	Q3 2022	FY 2022	2022 GUIDANCE
<b>SAFETY (TRIFR)</b>	pmh	<b>1.8</b>	1.8	<b>1.8</b>	-
<b>GOLD PRODUCTION</b>	koz	<b>41.5</b>	36.5	<b>176.2</b>	165 – 175
<b>GOLD SALES</b>	koz	<b>42.3</b>	40.1	<b>175.4</b>	
<b>CASH COSTS</b>	\$/oz	<b>926</b>	1,175	<b>867</b>	800 – 900
<b>AISC</b>	\$/oz	<b>1,753</b>	1,552	<b>1,425</b>	1,500 – 1,600
<b>TOTAL CAPEX</b>	US\$M	<b>43.6</b>	20.0	<b>121.2</b>	145 – 160





# HAILE EXPANSION UPDATE

## Final Record of Decision and permits received in Q4 2022

- Enables future increase in gold production and lower unit costs

## UG development progressing safely

- Main production decline currently at ~400 m
- Exhaust and intake ventilation also in progress (~550 m combined)
- First Haile UG ore remains on-track for delivery in Q4 2023

## Expansion of operating footprint underway

- Construction of West PAG facility
- Expanded tailings storage capacity
- Power infrastructure upgrade

## Expanding the water treatment plant

- Discharge capability and max storm surge output increase
- Increasing water treatment efficiency
- Expected completion mid-2023





# DIDIPIO MEETS FULL-YEAR GUIDANCE

## Continues to generate strong margins

- 2022 TRIFR of 0.7, a record low for the operation
- Operational ramp up completed ahead of schedule in Q2 2022
- Received permit to increase processing rate to 4.3Mtpa
- Discovered two new near-mine mineralized structures adjacent to UG infrastructure
- Optimization study underway to increase UG mining rates
- 2023 guidance: 120 – 130 koz of gold and 12– 14 kt copper at AISC/oz of \$750 - \$850/oz

2022 OPERATING RESULTS		Q4 2022	Q3 2022	FY 2022	2022 GUIDANCE
<b>SAFETY (TRIFR)</b>	pmh	<b>0.7</b>	0.8	<b>0.7</b>	-
<b>GOLD PRODUCTION</b>	koz	<b>29.1</b>	25.4	<b>113.2</b>	110 – 120
<b>GOLD SALES</b>	koz	<b>24.5</b>	29.2	<b>109.4</b>	
<b>COPPER PRODUCTION</b>	kt	<b>3.5</b>	3.6	<b>14.4</b>	12 – 14
<b>COPPER SALES</b>	kt	<b>3.5</b>	3.7	<b>14.7</b>	
<b>CASH COSTS</b>	\$/oz	<b>759</b>	818	<b>518</b>	450 – 550
<b>AISC</b>	\$/oz	<b>1,061</b>	913	<b>637</b>	600 – 700
<b>TOTAL CAPEX</b>	US\$M	<b>11.0</b>	5.2	<b>22.8</b>	25 – 35



# COMMUNITY RELATIONS AT DIDIPIO

## Strengthened relationships with all stakeholders

### Principal office relocated to Didipio mine

- Ensuring local business tax payments benefit local governments and communities

### Together with local leaders and regulators, implementing various community projects under different funding arrangements

- Social Development and Management Program Fund for the eleven host and neighbouring communities
- Community Development Fund for the wider communities within the region
- Provincial Development Fund for the two host provinces
- Funding for additional projects, including schools, water system upgrades and roads





# MACRAES DELIVERED A STRONG Q4

## Optimization study underway to increase UG mining rates

- TRIFR decreased 35% YoY from 7.2 to 5.2
- Gold production increased 10% YoY and 35% QoQ, met revised AISC guidance
- UG mining expected to fully transition from FRUG to GPUG in Q2 2023
- 2023 guidance: 120 – 135 koz of gold at AISC/oz of \$1,625 - \$1,725/oz
- 2023 guidance impacted by ~15 koz due to ball mill trunnion feed crack recently identified

2022 OPERATING RESULTS		Q4 2022	Q3 2022	FY 2022	2022 GUIDANCE
<b>SAFETY (TRIFR)</b>	pmh	<b>5.2</b>	5.1	<b>5.2</b>	-
<b>GOLD PRODUCTION</b>	koz	<b>39.8</b>	29.4	<b>143.7</b>	145 – 155
<b>GOLD SALES</b>	koz	<b>40.6</b>	28.7	<b>144.5</b>	
<b>CASH COSTS</b>	\$/oz	<b>811</b>	1,298	<b>992</b>	925 – 1,025
<b>AISC</b>	\$/oz	<b>1,376</b>	1,924	<b>1,510</b>	1,450 – 1,550
<b>TOTAL CAPEX</b>	US\$M	<b>23.3</b>	19.8	<b>80.9</b>	85 – 100





# WAIHI MET REVISED PRODUCTION GUIDANCE

## Further improvement expected in 2023

- TRIFR decreased 50% YoY from 6.2 to 3.1
- Significant improvement in H2 2022 due to improved grade control confidence in the UG
- Optimization study underway to increase UG mining rates
- 2023 exploration focus on resource conversion potential at Martha Underground
- 2023 guidance: 50 – 60 koz of gold at AISC/oz of \$1,400 - \$1,500/oz

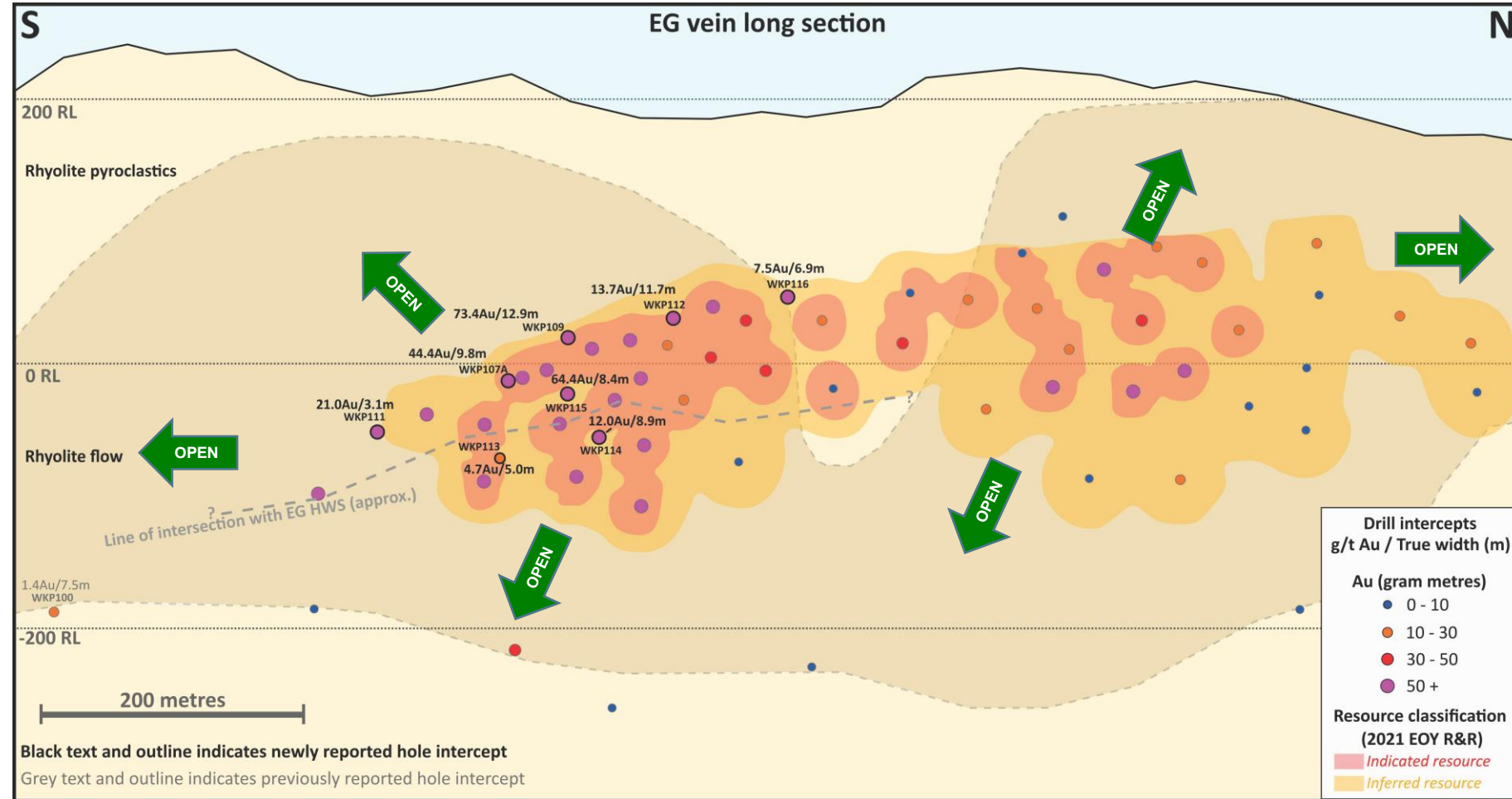
2022 OPERATING RESULTS		Q4 2022	Q3 2022	FY 2022	2022 GUIDANCE
<b>SAFETY (TRIFR)</b>	pmh	<b>3.1</b>	4.6	<b>3.1</b>	-
<b>GOLD PRODUCTION</b>	koz	<b>10.5</b>	13.7	<b>39.1</b>	35 – 45
<b>GOLD SALES</b>	koz	<b>11.2</b>	13.5	<b>39.8</b>	
<b>CASH COSTS</b>	\$/oz	<b>1,221</b>	1,067	<b>1,393</b>	1,500 – 1,600
<b>AISC</b>	\$/oz	<b>2,035</b>	1,601	<b>2,174</b>	2,000 – 2,100
<b>TOTAL CAPEX</b>	US\$M	<b>14.5</b>	11.4	<b>54.4</b>	50 – 65



# WHAREKIRAUPONGA OPEN IN MULTIPLE DIRECTIONS

## Highly prospective deposit in multi-million-ounce district<sup>1,2,3</sup>

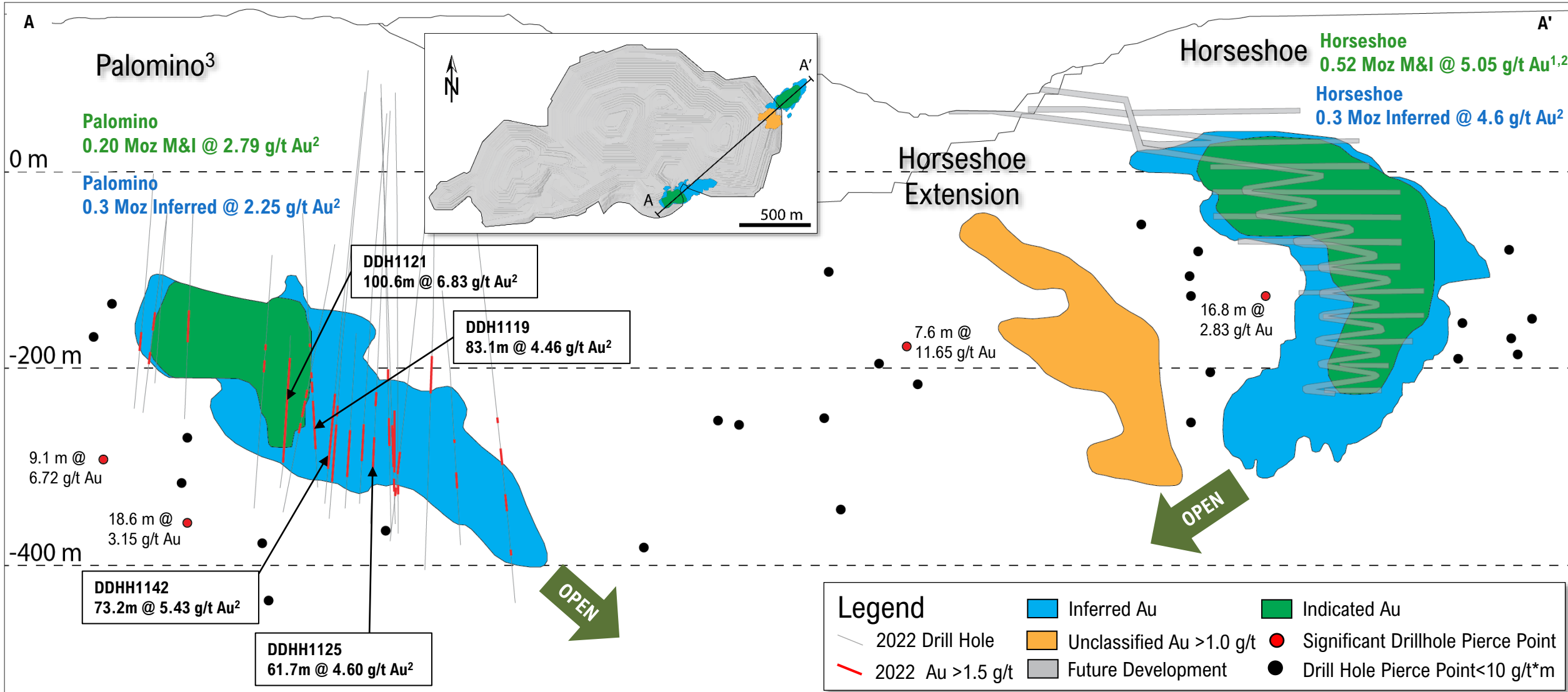
- Indicated Resource of 640koz Au ounces at 13.5g/t<sup>3</sup>
- Inferred Resource of 700koz Au ounces at 9.5g/t<sup>3</sup>
- 8,850 metres of drilling planned in 2023
- Aiming to increase Indicated Resource to 1.1 Moz gold to support PFS by end 2023
- Targeting PFS in early 2024
- Consent applications lodged



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. See news release dated December 13, 2022 for more details.  
3. See news release dated March 31, 2022 for more details.

# HAILE UNDERGROUND POTENTIAL

Horseshoe and Palomino represent upside to current plan



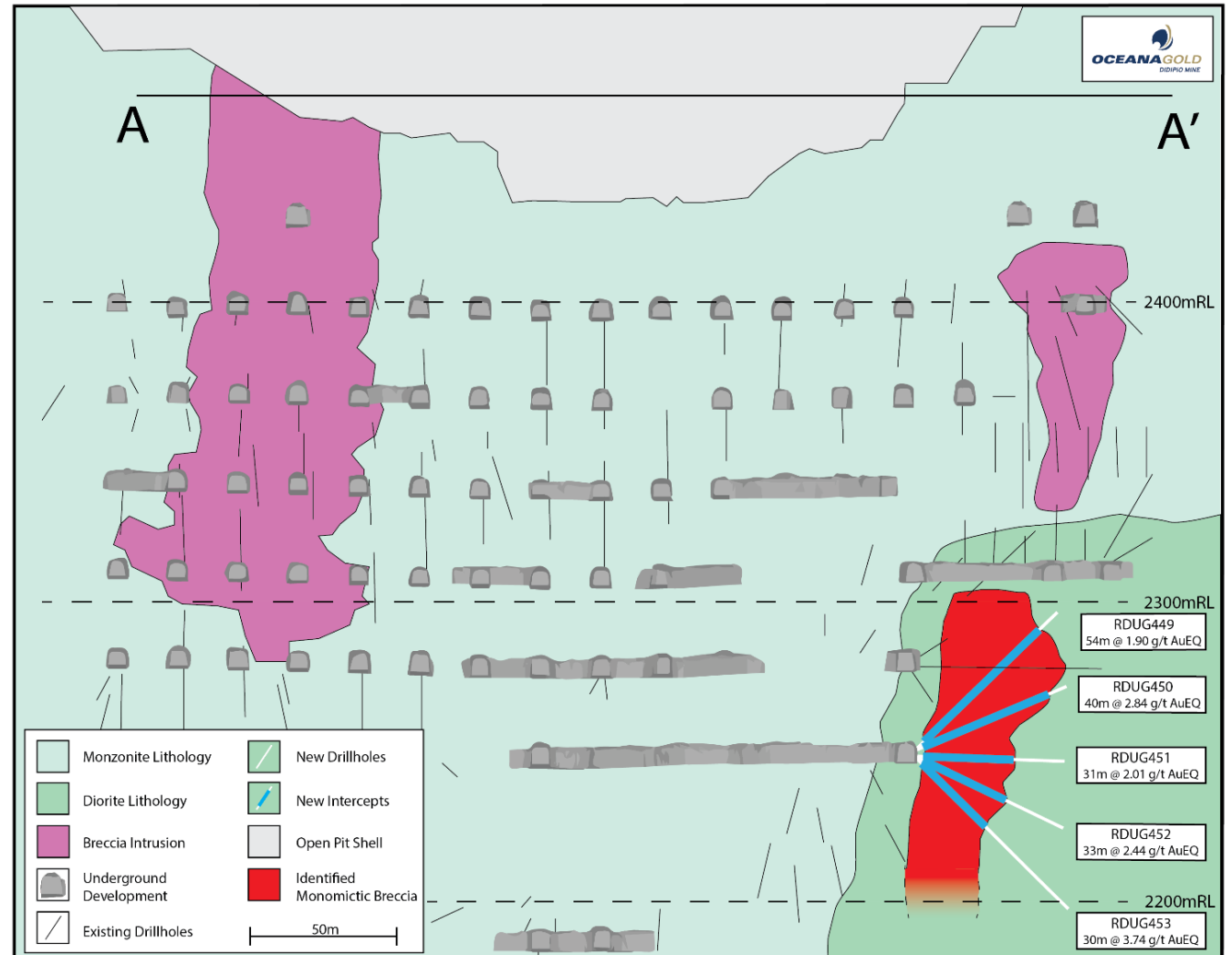
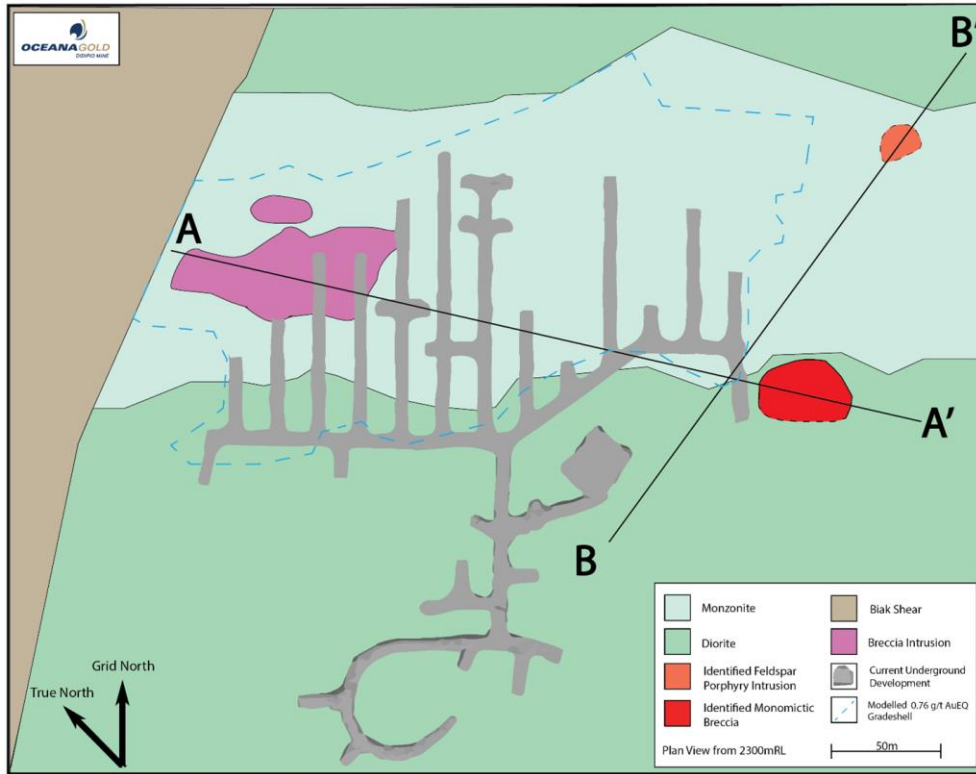
1. Inclusive of Reserve.

2. See news release dated March 31, 2022 for more details.

3. See news release dated December 13, 2022 for more details.

# DIDIPIO EXPLORATION UPSIDE

Discovered two new mineralized structures within 200m of existing mine development<sup>1</sup>

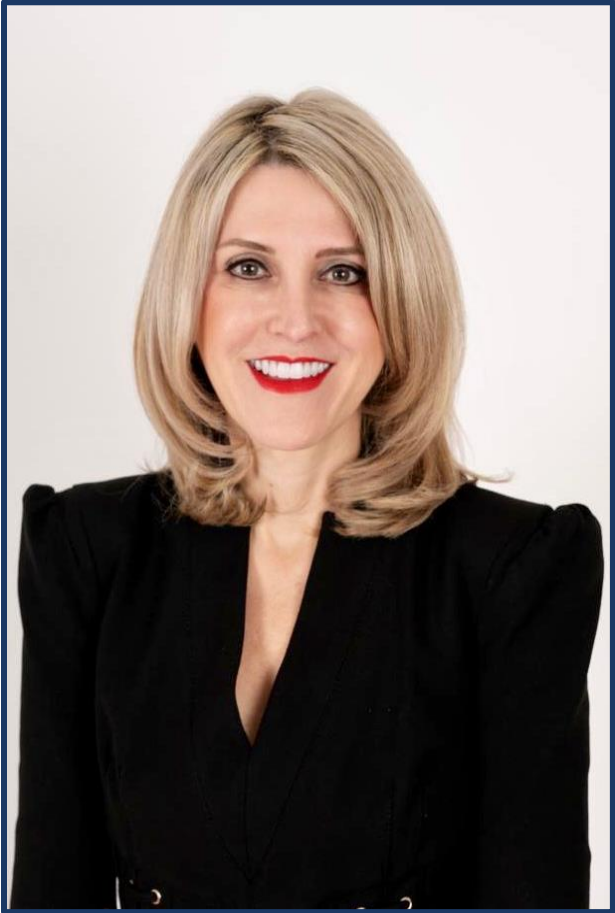


1. See news release dated December 13, 2022 for more details.



# STRENGTHENED MANAGEMENT TEAM

Enhanced capability to drive value across the portfolio



**Michelle Du Plessis**  
Chief People & Technology Officer  
(commencing March 1, 2023)



**Megan Saussey**  
Chief Sustainability Officer  
(commenced December 5, 2022)





# A FOCUS ON DELIVERING SHAREHOLDER VALUE

Key priorities achieved in 2022 which remain the goals in 2023



Safely and responsibly delivering production



Execute on business plans and manage risk



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



# TECHNICAL DISCLOSURE



## **General**

All Mineral Reserves and Mineral Resources were calculated as of 31 December 2021 and have been calculated and prepared in accordance with the standards set out in accordance with National Instrument 43-101 of the Canadian Securities Administrators (“NI 43-101”).

## **Competent / Qualified Persons**

Information relating to Waihi exploration results in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of Lorraine Torckler, a Fellow of the Australasian Institute of Mining and Metallurgy and a full time employee of OceanaGold. Information relating to the Didipio and Haile exploration results in this document has been verified, and is based on and fairly represents information compiled by or prepared under the supervision of Craig Feebrey, a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of OceanaGold. Both Messrs Torckler and Feebrey have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Qualified Persons for the purposes of the NI 43-101. Messrs Torckler and Feebrey consent to the inclusion in this public report of the matters based on their information in the form and context in which it appears.

## **Technical Reports**

For further scientific and technical information supporting the disclosure in this media release (including disclosure regarding Mineral Resources and Mineral Reserves, data verification, key assumptions, parameters, and methods used to estimate the Mineral Resources and Mineral Reserves, and risk and other factors) relating to the Didipio Gold-Copper Mine, the Macraes Mine, the Haile Gold Mine and the Waihi Gold Mine, please refer to the following NI 43-101 compliant technical reports, available at [www.sedar.com](http://www.sedar.com) under the Company’s name:

- a) “NI 43-101 Technical Report, Macraes Gold Mine, Otago, New Zealand” dated October 14, 2020, prepared by D. Carr, Chief Metallurgist, of OceanaGold Management Pty Limited, T. Cooney, previously General Manager of Studies of OceanaGold Management Pty Limited, P. Doelman, Tech Services and Project Manager, S. Doyle, Principal Resource Geologist and P. Edwards, Senior Project Geologist, each of OceanaGold (New Zealand) Limited;
- b) “Technical Report for the Reefion Project located in the Province of Westland, New Zealand” dated May 24, 2013, prepared by K. Madambi, previously Technical Services Manager of Oceana Gold (New Zealand) Limited and J. Moore, Chief Geologist, of Oceana Gold Management Pty Limited;
- c) “Technical Report for the Didipio Gold / Copper Operation Luzon Island” dated March 31, 2022, prepared by D. Carr, Chief Metallurgist, P. Jones, Group Engineer and J. Moore, Chief Geologist, each of Oceana Gold Management Pty Limited;
- d) Waihi District Study - Martha Underground Feasibility Study NI 43-101 Technical Report” dated March 31, 2021, prepared by T. Maton, Study Manager and P. Church, Principal Resource Development Geologist, both of Oceana Gold (New Zealand) Limited, and D. Carr, Chief Metallurgist, of OceanaGold Management Pty Limited; and
- e) “NI 43-101 Technical Report Haile Gold Mine Lancaster County, South Carolina” dated March 31, 2022, prepared by D. Carr, Chief Metallurgist, G. Hollett, Group Mining Engineer, and J. Moore, Chief Geologist, each of OceanaGold Management Pty Limited, Michael Kirby of Haile Gold Mine, Inc., J. Poeck, M. Sullivan, D. Bird, B. S. Prosser and J. Tinucci of SRK Consulting, J. Newton Janney-Moore and W. Kingston of Newfields and L. Standridge of Call and Nicholas.



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