



**OCEANA**GOLD

# **Q2 2022 FINANCIAL AND OPERATING RESULTS**

**North America: July 28, 2022**

**Australia: July 29, 2022**

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

# CAUTIONARY STATEMENTS



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

The information contained in this presentation is provided by OceanaGold Corporation ("OGC") for informational purposes only and does not constitute an offer to issue or arrange to issue, or the solicitation of an offer to issue, securities of OGC or other financial products. The information contained herein is not investment or financial product advice and has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusion contained in this presentation, except as otherwise required by law. To the maximum extent permitted by law, none of OGC or any of its directors, officers, employees or agents accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. Furthermore, this presentation does not constitute an offer of shares for sale in the United States or to any person that is, or is acting for the account or benefit of, any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal. OGC's shares have not been and will not be registered under the Securities Act.

## ***Cautionary Statement Concerning Forward Looking Information***

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.

## ***Technical Disclosure***

The resources and reserves contained in his presentation were prepared in accordance with the standards set out in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX").

## ***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.

# Q2 AND H1 2022 HIGHLIGHTS AND UPDATE



**Solid Q2 results lead to strong H1 performance**



**Strengthening balance sheet and reducing leverage ratios**



**Updated full-year guidance for 2022**

- Gold production unchanged
- Copper production increased
- AISC increased due to inflationary impacts
- Full-year capital expenditure lowered



**New appointments to Executive Leadership Team**



**Planned ASX delisting and Corporate HQ to move to Vancouver**



# Q2 RESULTS IN LINE WITH EXPECTATIONS

Contributing to a strong H1 performance



**2.7 TRIFR based  
on 12 MMA**

*Per million hours worked*



**112,296 ounces  
Q2 gold production**

*H1 gold production  
of 246,331 ounces*



**\$229 million  
Q2 revenue**

*Record H1 revenue  
of \$515 million*



**\$1,430/ounce  
Q2 AISC**

*H1 AISC \$1,243/ounce*



**\$9 million  
Q2 free cash flow**

*H1 free cash flow  
of \$72 million*



**\$50 million  
of drawn bank  
debt repaid**



# FINANCIAL RESULTS OVERVIEW

Strong improvement on prior H1 with Didipio's return to operation

## Q2 HIGHLIGHTS

- EBITDA of \$74.7 million
- Adjusted Earnings per share of \$0.05
- Adjusted Operating Cash Flow per share of \$0.13
- Free Cash Flow of \$8.8 million

## H1 HIGHLIGHTS

- Record H1 revenue
- EBITDA of \$232.7 million
- Adjusted Earnings per share of \$0.16
- Adjusted Operating Cash Flow per share of \$0.34
- Free Cash Flow of \$72.0 million

		Q2 2022	Q2 2021	H1 2022	H2 2021
Revenue	US\$M	229.4	182.6	515.1	331.5
EBITDA	US\$M	74.7	89.9	232.7	151.9
NPAT	US\$M	19.4	31.4	98.0	47.4
Adjusted Net Profit	US\$M	32.5	36.9	112.1	62.0
Adjusted EPS	\$/share	0.05	0.05	0.16	0.09
<b>CASH FLOW OVERVIEW</b>					
Operating Cash Flow	US\$M	79.7	35.8	223.5	83.4
Investing Cash Flow	US\$M	(63.6)	(80.9)	(135.5)	(152.8)
Financing Cash Flow	US\$M	(57.3)	(5.4)	(66.0)	(12.1)
Free Cash Flow	US\$M	8.8	(50.4)	72.0	(81.5)
Adjusted Op CFPS	\$/share	0.13	0.13	0.34	0.22

1. A reconciliation of adjusted net profit/(loss) after tax is included in the Company's MD&A. Q2 adjustments included the add back of a \$11.9m non-cash, unrealised foreign currency translation loss on USD denominated loans held in New Zealand Subsidiary.

2. 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.

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.

# GOLD PRODUCTION GUIDANCE REAFFIRMED, COPPER PRODUCTION INCREASED, AISC EXPECTED TO BE HIGHER



## 2022 PRODUCTION AND COST GUIDANCE

		HAILE	DIDIPIO	WAIHI	MACRAES	CONSOLIDATED <sup>1</sup>
GOLD PRODUCTION - REVISED	koz	165 – 175	110 – 120	35 – 45	140 – 155	445 – 495
COPPER PRODUCTION - REVISED	kt	-	12 – 14	-	-	12 – 14
CASH COSTS - REVISED	\$/oz	800 – 900	450 – 550	1,500 – 1,600	925 – 1,025	800 – 900
AISC - REVISED	\$/oz	1,500 – 1,600	600 – 700	2,000 – 2,100	1,450 – 1,550	1,375 – 1,475

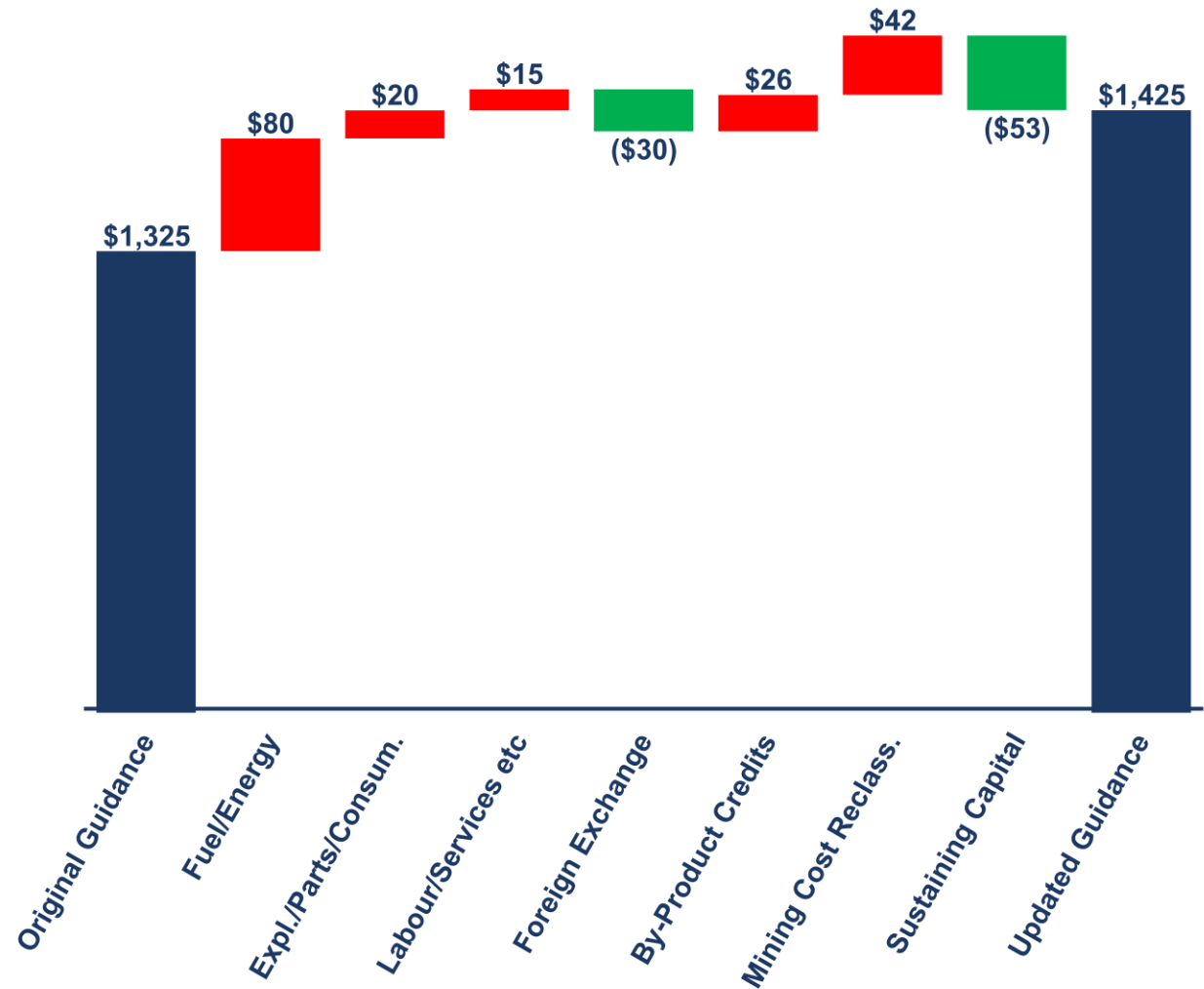
- Haile and Didipio production increases offset lower Waihi - group production guidance unchanged
- Strong Didipio ramp-up increasing full year copper production guidance
- AISC guidance up \$100/oz (~7.5%):
  - Haile unchanged - higher production offsetting inflationary cost impacts
  - Didipio and Macraes higher - inflationary costs impacts plus lower H2 Didipio copper/silver revenue
  - Waihi higher - reduced gold production and silver credits partially offset by cost reductions

1. Consolidated AISC includes corporate costs. AISC guidance is based on a copper price of US\$3.25/lb and oil price of US\$100 per barrel for the second half of 2022.

# AISC GUIDANCE WATERFALL (FROM MID POINT)

## Inflationary impacts outweighing FX benefits and capital reductions

- Broad-based inflationary cost impacts, diesel single largest
- Partially offset by lower NZ\$-denominated costs in US\$ terms
- Lower copper/silver prices impacting forecast H2 by-product revenue
- Lower sustaining capex (includes \$20 million waste mining reclassification)



# LOWER LEVEL OF CAPITAL EXPENDITURE EXPECTED IN 2022



## 2022 CAPITAL INVESTMENTS GUIDANCE

		HAILE	DIDIPIO	WAIHI	MACRAES	CONSOLIDATED <sup>1</sup>	INCLUDED IN AISC
<b>TOTAL CAPEX – PRIOR</b>	US\$M	165 – 180	25 – 35	60 – 75	90 – 105	335 – 395	250 – 285
<b>TOTAL CAPEX - UPDATED</b>	US\$M	145 – 160	25 – 35	50 – 65	85 – 100	305 – 365	230 – 265

- Sustaining capital expenditure reduced ~\$25 million:
  - Haile - \$20 million reclassification from capitalised mining to mining cash costs over 2022
  - Waihi – reduced and focussing on operational delivery with some growth projects deferred to 2023
  - Total capex spend profile - H2 weighted due to Haile SEIS timing and Didipio capital projects
- Growth capital expenditure reduced ~\$10 million:
  - Waihi - electrical infrastructure upgrade deferred to align with Martha Underground ramp-up
  - Macraes - marginally lower capitalization of Golden Point Underground development
  - Total growth spend profile - H2 weighted due to Haile SEIS

1. Includes corporate capital and excludes Reefion Rehabilitation costs and non-sustaining equipment leases.



# HAILE Q2 2022

## Delivering to plan

- Q2 production 38 koz gold as mining transitioned to lower-grade Haile pit
- Productivity improvements continuing to increase mill feed rates
- Major process plant shutdown, full-year maintenance completed
- Increased full-year production guidance, site AISC guidance maintained

2022 PRODUCTION		Q2 2022	Q2 2021	H1 2022	H1 2021
SAFETY (TRIFR):	pmh	1.7	2.6	1.7	2.6
GOLD PRODUCTION:	koz	38.0	57.2	98.2	101.6
GOLD SALES:	koz	38.5	59.3	93.0	104.5
CASH COSTS:	\$/oz	905	615	707	684
AISC:	\$/oz	1,432	922	1,220	953



# HAILE PERMITTING UPDATE

## WATER TREATMENT PLANT EXPANSION PERMIT RECEIVED

- Doubling of water discharge rates to 3.5 million gallons per day
- Allows for improved water management and operational efficiencies
- Water treatment plant expansion is underway, completion H1 2023

## SEIS IN FINAL REVIEW

- SEIS is in the last stage of final review
- No indication Record of Decision and operating permits will not be issued
- Company is confident these will be issued imminently

## OPTIMIZING PAG STORAGE AVAILABILITY

- Reducing PAG volumes through more precise classification
- Extends life of PAG storage



# DIDIPIO Q2 2022

## First quarter at full underground mining rates

- Produced 29.3 koz gold at site AISC of \$609/oz
- Received amended ECC increasing allowable mill throughput to 4.3Mtpa
- Increasing full-year gold and copper production guidance
- Cost guidance increased due declining copper prices and cost inflation

2022 PRODUCTION		Q2 2022	Q2 2021	H1 2022	H1 2021
SAFETY (TRIFR):	pmh	1.0	-	1.0	-
GOLD PRODUCTION:	koz	29.3	-	58.7	-
COPPER PRODUCTION:	kt	3.8	-	7.3	-
GOLD SALES:	koz	25.9	-	55.7	-
COPPER SALES:	kt	3.7	-	7.4	-
CASH COSTS:	\$/oz	519	-	275	-
AISC:	\$/oz	609	-	325	-



# MACRAES Q2 2022

## Maintains steady production profile

- Produced 36.9 koz gold at a site AISC of \$1458/oz
- Mined first ore at Golden Point Underground ("GPUUG")
- GPUUG mine plan amended to improve ground conditions
- Maintained full-year production guidance
- Cost guidance increased due to higher diesel prices and other cost inflation

2022 PRODUCTION		Q2 2022	Q2 2021	H1 2022	H1 2021
SAFETY (TRIFR):	pmh	6.6	6.5	6.6	6.5
GOLD PRODUCTION:	koz	36.9	32.7	74.5	67.2
GOLD SALES:	koz	37.0	33.2	75.2	67.7
CASH COSTS:	\$/oz	942	897	974	857
AISC:	\$/oz	1,458	1,524	1,426	1,428



# WAIHI Q2 2022

## Improved performance expected in H2

- Produced 8.2 koz gold
- 2022/23 grade control drill program completed
- Production levels expected to improve in H2
- Revised life of mine plan in progress
- Lodged consent application for Waihi North Project

2022 PRODUCTION		Q2 2022	Q2 2021	H1 2022	H1 2021
SAFETY (TRIFR):	pmh	4.5	8.5	4.5	8.5
GOLD PRODUCTION:	koz	8.2	3.9	15.0	8.3
GOLD SALES:	koz	8.5	3.4	15.1	6.5
CASH COSTS:	\$/oz	1,903	1,215	1,810	1,099
AISC:	\$/oz	2,659	1,223	2,787	976



# STRENGTHENING EXECUTIVE LEADERSHIP TEAM

Enhanced technical team to drive value across the portfolio



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



**David Londono**  
Chief Operating Officer Americas



**Scott Sullivan**  
Chief Technical and Projects Officer



**Megan Saussey**  
EVP Sustainability



**Craig Feebrey**  
EVP Exploration



# ASX DELISTING & CORPORATE HQ RELOCATING

## Improved alignment with our shareholder base

### RECEIVED FORMAL APPROVAL TO DELIST CDI'S FROM THE ASX

- Voluntary share sale facility will be established to assist CDI holders

### ASX DELISTING DUE TO:

- Low trading volumes and lack of index inclusion
- Declining shareholder register (~7.5% of shareholders at June 30)
- Financial, administrative and compliance cost savings
- Will increase liquidity on TSX

### CORPORATE HQ RELOCATING TO VANCOUVER, CANADA

- President and CEO relocating in the coming months
- Closer proximity to shareholder base and analyst community
- Time zone amenable to asset portfolio



# A FOCUS ON DELIVERING SHAREHOLDER VALUE

## Key priorities



**Safely and responsibly delivering production**



**Execute on business plans and manage risks**



**Optimise production and reduce costs to maximise FCF generation**



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







**OCEANAGOLD**

**Corporate Headquarters**

Level 3, 99 Melbourne St.  
South Brisbane Qld, 4101  
Australia

T: +61 3 9656 5300

F: +61 3 9656 5333

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

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