

**OceanaGold Corporation**

**Investor Day 2024 Conference Call**

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## PRESENTATION

(Video Presentation)

For over 30 years, OceanaGold has been committed to mining to the highest standards, building strong relationships with our stakeholders and prioritizing the environment in our decision making. OceanaGold is marking 2024 as a transformational year, as we deliver on our pipeline of organic growth projects across the business. With four mines worldwide and projected gold production of over 600,000 ounces by 2026, we are committed to safely and responsibly maximizing the generation of free cash flow and delivering strong returns for our shareholders. OceanaGold, mining gold for a better future.

**Rebecca Henare** — Director, Investor Relations, OceanaGold Corporation

Good morning, everyone. I'm excited to be welcome you to OceanaGold's 2024 Investor Day. I'm Rebecca Henare, Director of Investor Relations. We are very pleased to have you join us here today, both those of you in the room and those of you joining us (inaudible) 104 via the webcast.

Today's presentation is being recorded, and a replay and transcript will be available on our website, as well as the presentation.

I'd like to acknowledge the Indigenous Peoples in all jurisdictions that host our operation and offices. We aim to demonstrate our respect for Indigenous Peoples through our actions and commitments to responsible business practices.

As we begin, please note that today's presentation includes forward-looking statements which are subject to risks and uncertainties set forth on this slide. I encourage you to read these at your convenience.

This presentation also contains references to non-IFRS measures, including EBITDA, free cash flow, and all-in sustaining cost, which may not be comparable to similar measures presented by other companies. Please refer to our annual and quarterly MD&As for more information.

You will hear us refer to Wharekirauponga, our project in New Zealand by its full name today, or by WKP for short. Additionally a subsidiary which holds the Didipio Mine is now listed on the Philippine Stock Exchange under the name OceanaGold Philippines. You may hear us refer to it by its ticker today, OGP.

Finally, all amounts today are discussed in U.S. dollars. We ask if those in the room could please put their phones on silent.

We have a great morning planned for you today, and we will showcase a number of (phon) 230 accomplished leaders of the Executive Team. In a minute, I will turn it over to Gerard Bond, our President and Chief Executive Officer, to give you an overview of the business and the strategy going forward. That will be followed by messages from both our Sustainability Officer and our Chief People and Technology Officer. Next, we will bring our two Chief Operating Officers up to walk you through the strategic position of each of our four operating mines.

We have a short (inaudible) 300 plan for the for the middle of the event, which will give those in the room an opportunity to use the rest room or grab a coffee, and then we will kick off the second half of the event with some discussions around our project studies and pipeline as well as exploration.

The last item on the agenda is a chat with our CFO, and then finally, some discussion about growth and M&A. At the end of the presentation, we have an opportunity for Q&A. questions can be asked from both those in the room, as well as those of you who are joining us online. If you are here in person, we ask that you hold your questions until the end, or submit them online at any time during the presentation, and we'll have an opportunity to get to them during that session.

With that, I'm very excited to welcome Gerry to the stage.

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Thank you, Rebecca, and welcome, everyone. Thank you for joining us today.

This is OceanaGold's first investor day for a number of years, and I'm really excited to have the opportunity to provide you with a broad overview of where we've come from, where we are today, but most importantly, where the Company is heading. I'm also looking forward to you making (phon) 410 and hearing from the Executive Team who leads the Company with me.

I'm just going to begin as everyone will do today with a brief self introduction. I'm the President and CEO of the Company. I have been since April 2022. Prior to that, I was at Newcrest Mining for 10 years as Finance Director and CFO. Prior to Newcrest, I was at BHP for around 15 years where I held a number of corporate roles in M&A, treasury, HR. I also spent time in the aluminium and nickel business

and briefly led the nickel business. In that 15 year period, I had global roles. I experienced a number of cycles and saw a lot of change. I love the resources industry. I especially love the gold mining industry, and it's a great joy as well as honour and privilege to be leading OceanaGold at this time.

OceanaGold today is in an excellent position. Two thousand twenty four is a pivotal year. It's a year where we are projecting to generate substantial free cash flow, advance in the growth potential that we have, and position ourselves to improve returns to shareholders.

As was mentioned in the opening video, and that the Company's all about press releases. These words are at the top of what we say and mean. OceanaGold is a growing intermediate gold and copper producer, committed to safely and responsibly maximize the generation of free cash flow from our operations and delivering strong returns for our shareholders. Each of those words matter and reflects what the Board and Management of this Company focus on.

We're a global company with four operating assets in three countries. We have resources of 8.3 million ounces and reserves of 4.9 million ounces. For decades, the Company has explored, developed, acquired and operated gold and copper mines, and its done so safely and responsibly, with an excellent safety record, a record of operating to the highest environmental standards and being very well engaged with and supported by our host communities.

The head office is in Vancouver as the parent company is Canadian and we're listed on the Toronto Stock Exchange. Haile is our largest producer and it's our primary source of production growth in the coming three years due to the ramp-up of Horseshoe Underground and expanded access to good

grades of ore from the Ledbetter open pit. It's primed to generate substantial free cash flow from the second half of 2024 onwards.

Haile has further upside in the forward exploration potential underground, and that would have the impact of extending the mine life and increasing production in much the same way that the recent declaration of Palomino reserves, as reflected in the technical report in March show.

Didipio produces both gold and copper at a very low all-in sustaining cost, and as a result is highly profitable and highly cash generative. It's a tremendous asset with lots of upside, both operationally and from an exploration perspective.

OceanaGold is a great brand in the Philippines. We're really well placed to consider select opportunities to grow there. It's geologically exciting and we have the brand, success case and presence to apply to other opportunities in the Philippines should they present.

Macraes is the foundation asset of the Company, and it's the second largest producer. What it represents is tremendous upside and leverage to higher gold prices. It also has the potential to extend its operating life well beyond its reserve life.

Waihi is our smallest producer, but close to the high-grade WKP deposit, which has the potential to be a much larger deposit in a district scale play, which could provide high-grade ore feed to Waihi for decades. This is in a district that has to date produced 8 million ounces of gold.

As mentioned previously, our preferred areas of growth are in our current time zones, with a particular focus on those jurisdictions that we presently operate in: North America, New Zealand and the Philippines, as well as in Australia.

It's worth making the point that OceanaGold has existed for decades, with its foundation asset, Macraes, commencing operation in December 1990. Didipio was acquired in 2006, and it was built by the Company, with the commercial production in the open pit delivered in 2013, and the underground mine was constructed in 2015.

Two thousand and fifteen was a transformational year for the Company in which Waihi was acquired from Newmont and how it was also acquired, having the effective doubling the asset base of the Company.

The Company went through a challenging period in 2019 through to 2021. This was due to the renewal of Didipio's underlying permit being delayed, how it was underperforming and its expansion permits will also delay and there are a number of leadership changes.

I joined as President and CEO in April 2022 and the last two years have been very busy indeed. Today, in 2024, we are on the cusp of a major inflection point in free cash flow generation. This inflection is driven by near-term production growth of an organic nature achieved by the ramp-up to full run rates of the Haile underground mine, and major stripping campaigns providing good access to good grade ore at both Macraes and Haile. This growth from production comes at a time of good metal prices.

Our balance sheet has been strengthened by the repayment of debt, which positions

OceanaGold well to drive shareholder returns by being able to invest in attractive growth options and increase direct shareholder returns.

A quick recap on how we got to this great position over the last two years. We obtained the permits for Haile expansion and got going, with first underground stope ore delivered to the mill in October 2023. Haile underground running at full speed to get to its improved access to the Ledbetter open pit is what powers the (inaudible) 1043 production growth of OceanaGold.

We safely ramped up production at Didipio, and Didipio outperformed its production guidance in 2023. Macraes achieved industry-leading low open pit mining costs, record milling rates, and incredible rates of recovery from processing what is low grade refractory ore to deliver (inaudible) 1106 guidance production outcomes last year.

From an exploration perspective, we've had tremendous success. We've had great progress at WKP where we now have a measured and indicated resource of around 16 grams per tonne. This is an exciting exploration project and we continue to drill to increase the resource size.

We also released some really exciting drill results at Haile and Didipio, which highlight the longer-term potential of both those assets. In the past two years, we've safely delivered on group production guidance. We've generated over a hundred million dollars of free cash flow and we've reduced the leverage ratio through the repayment of debt.

We also have just completed the listing of OceanaGold Philippines, which together with the imminent receipt of proceeds from the sale of Blackwater, has us expecting to be in a net cash position around the end of June, this June.

From a leadership and governance perspective, we've refreshed the executive team with new talent, fresh perspectives, and with the right leadership style. We've also attracted some seriously capable talent at senior management levels across our business in areas that really matter – mining, asset management, procurement, projects, environment, social performance, finance, and people. And we've bolstered the site leadership teams with a combination of new hires and a number of well earned promotions. In the same period, we've had Board renewal, with two very experienced technical directors joining the Board.

And finally, our actions have improved our (inaudible) 1238 and we returned to paying dividends in 2023.

Today, OceanaGold has one of the strongest near-term growth profiles of any multiasset company in our industry. This is driven by the need to own progressive lift in ore grade being fed to existing mills. And as such, it's low risk.

The balance sheet is in a great position and we expect it to strengthen further with the proceeds of asset sales and higher production from 2024 second half onwards at a time of good gold and copper prices. And we have a capable and aligned leadership team who are energized by the potential of this business and who are collectively honoured to lead tremendous people throughout the business.

I've worked in global mining for 26 years and I can honestly say that the culture and dedication of the people at OceanaGold is second to none, and is going to get even better.

This is an especially good time to be in the gold and copper business. Demand for physical gold remains robust out of China and India, recent times has been characterized by the return of substantial central bank buying. Elevated levels of inflation have also assisted the demand for having a gold exposure. On the supply side, as we know, gold is hard to find, so prices have consequently risen.

These dynamics are not expected to unwind soon. Each week we're announcing banks upped their long-term gold forecasts. The looming supply deficit in copper, as a result of surging needs for electrification is well documented, so it's great to have the meaningful contribution of copper production from Didipio to our revenue line.

With the exception of Megan Saussey, who's taking a well earned vacation, and Craig Feebrey, unfortunately, is ill today. You're going to meet the rest of the Executive Team today. Most of them will be up on the stage at one point or another, and for those of you in the room today, please take the opportunity in the break to meet the rest of the team.

When the Leadership Team comes to the stage, they will each provide a snapshot of their own pre-history, and together with their presentation, I'm confident that you will soon feel what I know, which is that OceanaGold has a very strong Management Team. It's deeply experienced. The team comes from a number of different international mining companies, each brings something different to the leadership or technical table, and all of them are committed to the success of OceanaGold.

OceanaGold has a talented and dedicated workforce and a fabulous culture. The culture was good when I got here, and its improved further since. Employees really care about their sites, and the success of the business. Perhaps, that's because most of our workforce live close to the operation.

In my first year, I reviewed the purpose, vision and values of the Company to ensure they reflected what—about people felt and what inspired them. The Company's purpose is clear and has not changed. We really do mine gold for a better future for our stakeholders. There was the opportunity to update the vision and values, and in doing so, I engaged with people at all levels across the business. Taking their feedback into account to produce the vision and values that we have today.

The net result is that the purpose, vision and values of this Company today are very meaningful to our people and help guide them in their day to day work in a common way.

Our strategy on the page was developed in my first seven months of joining the Company and was endorsed by the Board in December 2022. It has a very clear objective: to increase and sustain a higher value OceanaGold shares.

We have five pillars, and inside of each pillar are specific tactics and measures to determine how we're going in respect of each. This is a multiyear strategy, as achieving success in each of these pillars takes time, and hard work. Today, I'm really excited to be able to take you through each pillar in a bit more detail.

Each pillar is important. But this first pillar is essential to be able to deliver on the other pillars. Investors will only trust Management if they can see that their assets are being safely and responsibly

run, and that Management has the knowledge and skill to identify and deliver on what's possible from those assets.

I'm pleased to say that OceanaGold has delivered on consolidated production guidance for the last three years and remains on track to do so for 2024. That's a real differentiator in our industry.

We have a number of signature programmes, which we'll introduce, and we will stick with to deliver on this pillar. We have two key safety programmes. We have a focus on asset management. We have a continuous improvement programme, and we have a focus on procurement. All of which, are directed to safely and responsibly maximize the amount of gold we produce at the lowest possible cost.

OceanaGold has a truly unique growth profile. Unlocking the Haile underground and optimizing both the Haile and Macraes Pits drives a 30 percent increase in production of gold over the next three years. This production growth rate is higher than the peer average, and it comes from organic low-risk growth. There are no costly or risky planned expansions here, just getting more high-grade ore to the mill. The projected increase in higher production and the fact that it is largely grade-driven is what helps drive down our projected all-in sustaining cost over the next three years.

The second strategic pillar is to have a caring, inclusive and winning culture. The gold that we have is in the ground, and it can only be brought to surface and processed and sold through the efforts of people, which is why our culture is so important. I'm delighted with the dedication and talent of our people. This exists—we have great people at all operations and all sites and they really care and want the business to succeed.

I think we have a great culture already, but we're looking to strengthen it even further. It underpins our ability to deliver today and also enables our ability to unlock the potential of this business in the future.

Growing our reserve and resource base in a cost-effective way is key to creating value. And we can do this in a number of ways.

Firstly, exploration. It's essential to creating value in our industry. We have great exploration potential at, or near, all of our existing operations. We have in recent years increased our resources at an average cost of \$36 an ounce. So you can expect that we'll continue to invest in exploration.

Secondly, technology and thinking differently. That can unlock a tremendous value, both in existing operations and when looking at how best to do Pros Checks (phon) 2004, such as WKP. The fresh thinking that we brought into the Company, together with the experience that we have with our longstanding employees, has created a number of opportunities to unlock value across our business.

And then, there's your option to add other assets to our portfolio. This could be by buying an exploration play, an early-stage entry, buying and develop an asset, or an existing producer.

We believe we are uniquely placed in our industry, having no existential imperative to do inorganic growth. Because we have this strong existing organic growth pipeline. However, I believe we have an obligation to our shareholders to be alert to opportunities to create value this way, and we're equally mindful that value can be preserved by not doing bad M&A.

Our discipline focused on value creation and the strong existing organic growth pipeline means that we can take our time, be selective, and only act when we see a clear pathway to value for OceanaGold shareholders.

We want OceanaGold to have a strong balance sheet so its able to fund itself and all of its growth opportunities. We never want to be forced into punitive lending arrangements or value destroying royalty arrangements, which both erode shareholder returns.

Today, we have a very straightforward capital structure comprising (inaudible) 2137 committed bank facilities, equipment leases, and common shares. We have no onerous or constraining royalty streaming arrangements. At 31 March, we had low levels of net debt and a very low leverage ratio. We expect to be in a net cash position around the end of this quarter. Being net cash is not a goal in and of itself, but it's a fantastic place to be, especially when we have all of these growth options. We want this business to be able to fund itself.

Together with a strong free cash flow outlook, as projected by the analyst community using their prices, or using spot prices, there is a tremendous near-term opportunity for us to increase returns to shareholders.

The allocation of projected free cash flow will take the following forms. Firstly, we will continue to invest in growth opportunities that have the potential for attractive returns. That can take the form of more spending in exploration when good exploration results encourage further expenditures. We also have a number of organic growth options to be funded, which we have yet to commit to: Palamino underground, the Didipio Mine development uplift in mining rates, and WKP.

We want to maintain a strong balance sheet so as to be able to take advantage of other opportunities and be resilient in the event of metal price volatility. We can look to increase dividends. And finally, we can look to buy back our shares. This is particularly compelling when our shares are trading well below their NAV.

Given the near-term free cash flow generation potential we have, my aspiration for OceanaGold is that we can do all of this – fund attractive growth options, keep the balance sheet strong, increase dividends, and buy back our shares. Being able to do that all of this provides the best possible basis of a holistic increase in shareholder returns.

To achieve our objective of increasing and sustaining the high value of OceanaGold shares, we must and will treat shareholder equity with the highest respect. Our recent performance in improving production per share and operating cash flow per share has been good. Free cash flow per share was lower in 2023, primarily as a result of investing in the Horseshoe underground.

With good metal prices and growing production, we expect these per share metrics to improve significantly in the back half of 2024 and over coming years. And we are considering establishing a share buyback plan to create the option to buy back our shares. We would like the ability to protect our shareholders from dilution by buying back on market any shares required to be issued pursuant to employee share (inaudible) 2435, and/or, when the share price is at particularly low levels. We have work underway right now to help create this option.

When we consistently deliver on our production commitments safely and responsibly, when we generate strong free cash flow and keep the balance sheet strong, when we deploy capital well to generate higher returns, we expect the share price will follow.

We also expect we will sustain and gain even further trust from the investment community and the capabilities and discipline of this team, both Board and Management. It's a fact that the Company had and lost its premium rating around four to five years ago, and it's for the Board, myself and the Management Team you will meet today to earn back that premium rating. We want to be trusted to manage the existing assets well, to deploy capital well, and to be the best team to deliver value.

Going forward, we have an exciting outlook to be delivered by this team. We have near-term organic growth. We hope the WKP is confirmed as a fast-track project in New Zealand in early 2025, and that we will commence construction in and around 2027 and get first production from it in the early 2030s. Along the way, we expect further drilling to continue to increase the resource size of WKP.

We expect to complete the Didipio optimization study this year, release the technical report in early 2025, and progressively deliver that target uplift by 2026.

We're also looking to finalize the Palamino study and looking to have first ore from Palamino underground in 2028.

We'll continue to explore to create further growth optionality and life extension at all of our assets. We'll continue to optimize the operational performance of all of our existing assets through our

value maximization programmes to get production up, costs down, and to maximize the free cash flow generation of the business.

Matching this great suite of organic growth prospects is a clean capital structure. We are nearing being in a net cash position. We are primed to generate substantial free cash flow at current prices and we will deliver improved returns to shareholders.

As I said at the beginning, OceanaGold is a uniquely placed multiasset intermediate copper and gold producer. We have strong organic near-term growth that will translate into strong near-term free cash flow generation. We have an excellent leadership team, great people and a great culture, all set to deliver on the fullbay (phon) 2726 potential of this business.

Our approach to allocating capital has at its core a focus on increasing shareholder returns and treating shareholder equity with respect. And we will deliver on this safely and responsibly. Safely (inaudible) 2744 workforce, responsibly caring the environment, and by being well engaged with and supported by our host communities.

I will close by emphasizing that the Company has a long track record and reputation for being a safe and responsible miner. This is wedded to the Company's purpose, its values and its culture, in part, I believe, because most of our workforce live close to the operation and are part of the local community.

The Board reinforces the importance of sustainable operations through the short-term incentive plan that Management and employees all participate in. Last year, 25 percent of the Company's

performance measure in the short-term incentive plan was sustainably related. For 2024, it's over 30 percent. Operating sustainably is important, so this is one way of encouraging and rewarding it.

We're very fortunate to have a very experienced Executive as our Chief Sustainability Officer, who joined OceanaGold in December 2022. Megan has more than two decades of experience in upstream oil and gas, energy, and property development across Australia, North America and the Middle East. She's not with us today in person, but she has recorded a short video to share her views about sustainability and our path forward at OceanaGold.

(Video Presentation)

Hello, everyone. I'm Megan Saussey, the Executive Vice President and Chief Sustainability Officer at OceanaGold.

In my first 12 months, I've had the opportunity of working alongside our many talented teams to understand our business. From the ground up, I've seen the dedication to operating safely and responsibly and have witnessed the strength of our commitment to responsible mining and sustainability.

OceanaGold seeks to invent (phon) 2939 sustainability into our daily practices, with a particular focus on keeping our people safe and health, reducing our environmental impacts, and creating benefits and opportunities beyond our mines.

In response to evolving stakeholder needs, OceanaGold has developed two key strategies: a sustainability strategy and an updated climate change strategy. Together, these plans embody our

dedication to effectively managing our risks and impacts and applying continuous improvement in a manner which adheres to global standards.

Our sustainability strategy is based on four strategic areas, each of which will be supported by annual performance metrics from 2025. They include health and safety; social performance and human rights; environment, including water; biodiversity and circularity; and decarbonization and climate change.

Our climate strategy underscores our dedication to decarbonization and attaining our goal of reducing carbon emissions. By 2030, our goal is to decrease carbon emissions intensity by 30 percent. Our focus in 2024 is to develop a climate transition plan that is robust, practical, commercially sound and achievable.

Twenty twenty three marked a global change in corporate sustainability reporting. The International Sustainability Standards Board launched its new sustainability disclosure standards under the IFRS umbrella. We are taking steps to align our business with the increased global and domestic demands for sustainability and climate change disclosures, in addition to upholding the momentum towards decarbonization across our sites.

As we refine our strategy for mandatory reporting, we will assess the voluntary frameworks and standards that align best with our objectives and resonate most clearly with our stakeholders. Our focus remains steadfast on integrating sustainability into every facet of our operations. From prioritizing the health and safety of our employees, to reducing our environmental footprint, and embracing decarbonization, OceanaGold's commitment to safe and responsible mining is foundational to our

purpose of mining gold for a better future, and we will continue to deliver on our commitment to create value.

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Thank you, Megan.

I'd now like to introduce Michelle to the stage to talk in more detail about our second strategic pillar, which is having a caring, inclusive and winning culture. Michelle?

**Michelle Du Plessis** — Executive Vice President, Chief People and Technology Officer, OceanaGold Corporation

Hello, everyone. I'm Michelle Du Plessis, Executive Vice President and Chief People and Technology Officer at OceanaGold since March 2023.

During my career, I've had the privilege of working across different industries and different jurisdictions and in multi-disciplinary operational and executive roles. Prior to joining OceanaGold, I spent 16 years with BHP, largely in human resources roles with health and safety, community, shared services and other portfolios.

My last few years at BHP was spent leading a major transformation programme focused on digital process and organization transformation including for technology. In my current role at OceanaGold, I'm responsible for people and technology.

I'm passionate about what's possible when we fully engage the hearts and minds of our total workforce to unlock their full potential to deliver highest value outcomes for the enterprise. Shared

goals and intentional collaboration across our organization position us well to build and sustain a culture of care, inclusion and winning.

Here at OceanaGold, we truly care about our people, and we are further advancing our leadership talent and capability agendas to deliver on our performance and growth objectives. We strongly believe that highly capable leaders will empower and enable their teams to perform at their best. As such, we are focused on our leadership development programmes.

We have a series of programmes focused on core capabilities and skills required at each level of leadership starting with our supervisors and front line leaders. Half of our supervisors have already been through the training with measurement of skills uplift underway and the remaining supervisors scheduled for training this year. You will also hear from our other executives today about their strong leaders and teams who are helping to propel the Company's growth.

We are also taking action across a number of levers to enhance our ability to attract, develop and retain the right talent, particularly technical and operational talent. Work underway includes the implementation of proactive talent sourcing and a redesign of our candidate and employee experience including a refresh of induction performance, talent and development processes.

We can convince ourselves that we are doing the right things, but the best indicator is what our people say and feel. And to measure that, we conduct an annual culture survey of our entire workforce. We are pleased to report a significant increase in our annual culture survey participation from 20 percent to 74 percent participation in the last year, and an uplift in our overall engagement and leadership effectiveness across our organization to 75 percent against a global benchmark of 73 percent.

Our people report feeling supported by their leaders and teams, with some opportunities to further improve internal communication and amplify our focus on well-being.

We are also encouraged by improvements in our key attraction and retention measures despite a continuing hyper competitive global talent market. Our talent turnover is trending down, and our vacancy rates (inaudible) 3636 close to benchmark. We believe we have a talent advantage, powered by passionate leaders, a committed and capable workforce, as well as agile ways of working, and we are committed to developing and retaining our people to deliver the best possible organization results.

Building a winning, values-based company where everyone feels respected, included and valued begins with our leaders and is fundamental to our long-term success. We have positive momentum on culture and inclusion, and I'm excited about continuing to develop our leadership capability, which ultimately determines the felt experience of our employees and, therefore, the performance of our organization.

A sense of belonging and a culture of care has been and will continue to be a differentiator for us.

I'd now like to turn over to David.

**David Londono** — Executive Vice President, Chief Operating Officer - Americas, OceanaGold Corporation

Thank you, Michelle, and good morning, everyone. I'm David Londono, Chief Operating Officer of Americas for OceanaGold.

I joined OceanaGold in July of 2021 and have spent almost three years with the Company, all of which have been on site (inaudible) 3808. I'm a mine engineer by training with global experience in multi commodities. Most of my operating experience has been in turnaround situations, including two large (inaudible) 3823 operations during the last 10 years.

Before I joined OceanaGold, I was the general manager at the Detour Lake gold mine that is turned around after having done a similar turnaround with Barrick Gold at the Lumwana mine in Zambia. Both operations have become tier one assets with Detour Lake becoming the largest gold mine in Canada.

In my current role as Chief Operating Officer, I'm responsible for the Haile Gold Mine in South Carolina.

Haile is OceanaGold's largest producing asset, with 2024 gold production guidance of 195,000 to 225,000 ounces, which is approximately 40 percent of the midpoint of our total gold production guidance for the year. Haile is the largest gold mine east of the Mississippi, and is located within an hour drive from both Charlotte in North Carolina, and Columbia in South Carolina.

Currently, the reserve life for Haile is 11 years. But with plenty of upside to extend it through traditional exploration, which we're very busy executing on right now. After only operating as an open pit for the last seven years, Haile became both an open pit and an underground operation in 2023.

Haile is the Company's key growth driver over the next few years with production growing of over 300,000 ounces per annum by 2026. the asset is now entering its core harvest years driven by the

significantly higher grade ore coming from Ledbetter phases, combined with the ore coming from Horseshoe underground.

We have been able to attract a great team to Haile. A lot of experienced people have joined us as they see a long and stable future at the mine. Morale has improved significantly since the opening of the underground operation. We're all very proud of the transformation that has occurred at Haile over the last three years, and we are now transitioning to a period of sustained free cash flow generation.

Now, for those that have been to the site recently, this won't be new for you, but for those of you that haven't, our main open pit (inaudible) 4117 is currently Ledbetter Phase 2. In addition to actively mining in Ledbetter Phase 2, we're also—we're stripping Phase 3 to uncover higher grade ore sources for the next few years.

Ledbetter will contribute between 60 percent and 70 percent of the gold production at site this year, with the remaining coming from the Horseshoe underground and open pit stock piles. Together, Ledbetter Phase 2 and 3 will provide higher grade ore for the next four years.

In reference to Snake Pit, Phase 3 has a mine life of three years and is scheduled to be mined between 2027 through 2029. Snake Pit also hosts the underground surface infrastructure which currently supports the Horseshoe underground mine including both the access and the ventilation portals.

I'm proud of what the Haile team has accomplished with the Horseshoe underground as we were able to build it and start production within 12 months after receiving the operating permit. Only about

20 percent of the (inaudible) 4235 this year comes from Horseshoe, but what is more important, it contributes over 30 percent of the ounces.

To date, we have completed over 1 mile of development in the underground operation, which is in line with the mine plan. We have concentrated our efforts on development versus production in the first half of the year to open more phases, add flexibility, and set the stage for production rates (inaudible) 4305.

The development is approaching the 900 level and stopes are actively being mined on the 950 and 975 levels. As I mentioned before, we achieved first ore in September of 2023, and since then, we have safely mined six stopes and we will mine an additional 12 stopes this year in line with the 2024 mine plan.

To date, greater conciliation (phon) 4336 from the underground ore has been better than expected, and the grade control drilling has also confirmed the grades that are estimated in the model.

Our latest technical report aligns (phon) growth to 315,000 ounces by 2026. But we're also confident that there is still significant upside to our operations beyond this. We're focused on cost improvements to maximize margins of each additional ounce produced, and the continued exploration has supported the additional ounces to our underground mine plans. In February, we announced an initial reserve of 380,000 ounces at Palamino.

Palamino is an adjacent orebody to Horseshoe and we provide a second underground ore source with first ore planned to be delivered early in 2028. Palamino will share surface access with the

Horseshoe underground portal and will be accessed through an 800 metre decline that will be driven from the 925 level in Horseshoe. The additional Palamino to the mine plan will provide additional ore source and flexibility going forward, and represents the next stage of growth for Haile.

Another opportunity that we have at Haile is the Horseshoe expansion, and although there is not enough (inaudible) 4514 for the resource yet, our goal is to publish (phon) our resource next year with ongoing drilling programme within Horseshoe.

Horse (phon) extension is (inaudible) 4525 between the current Horseshoe operation and Palamino and will be easily accessed through the same decline. We started drilling Horseshoe at depth and Horseshoe extension from underground last year once we established underground drill base and within the middle of an 18,000 metre campaign to both define and extend the resource. Both targets are still open at depth and the results so far have been very, very promising.

We expect to deliver on our production cost and capital guidance in 2024. we're currently executing several value-capture initiatives across the site, including asset management, continuous improvement, and we're also revamping our dispatch system with the main goals to improve performance, reduce costs, and improve free cash flow.

One of our key deliverables this year is to complete the ramp-up at the Horseshoe underground. We have had some learnings through the first eight months of underground operations, which is common during any mine ramp-up, but we remain confident in the plan of aligning (phon) 4644 the recent 43-101 technical report.

Now in terms of study work, we're advancing Palamino to a visibility study. At the same time, we're also working on an internal trade-off (phon) 4658 analysis of Ledbetter Phase 4.

Ledbetter Phase 4 is in mine plan today as an open pit with a high stripping ratio. We believe that we could improve the economics by mining it from underground instead. With the development of the Horseshoe underground, we have demonstrated our ability to successfully mine the Haile deposit from underground. By applying this same thinking for Ledbetter Phase 4, we have the opportunity to remove excess stripping from the mine plan which will result in better economic returns and be done using lower greenhouse gas emissions.

I'm really excited about the future of Haile, with Horseshoe underground approaching steady state and our mine plan now reaching the core of the high-grade benches in Ledbetter 2. We are at the inflection point of delivering significant free cash flow over the coming years. The very near future of Haile looks fantastic, and I am more optimistic about the future—what the future holds for us.

Now, for the remainder of our assets in our portfolio, I'd like to welcome Peter to the stage.

**Peter Sharpe** — Executive Vice President, Chief Operating Officer – Asia Pacific, OceanaGold Corporation

Good morning, everyone, and thank you, David. My name is Peter Sharpe, and I'm the Chief Operating Officer for the Asia Pacific region at OceanaGold.

I joined OceanaGold in 2022, in October 2022, from Newcrest Mining, where I spent just over six years in senior leadership roles. One of the roles was the general manager of the Cadia operations; another was general manager of the Lihir operations. My last year at Newcrest was the integration

manager for the Pretium acquisition in Canada, which had the Brucejack operation up in British Columbia. Prior to joining Newcrest, I spent just under 20 years with BHP Billiton in a number of senior leadership roles.

I've been working with Gerard for just over 10 years now, and I'm extremely excited about the opportunity that we have here at OceanaGold. And I'm particularly excited about the opportunity that we have in the Asia-Pacific region, where we have two operations in New Zealand, Macraes and Waihi, as well as our operation in Didipio in the Philippines.

Our Didipio Mine is located on the island of Luzon in the Philippines, approximately seven hours drive north of the capital of Manila. Didipio is expected to produce between 120,000 and 135,000 ounces of gold in 2024, and as it's our only asset with a copper by-product, we're also expecting to produce between 12,000 and 14,000 tonnes of copper.

Didipio was built by OceanaGold in 2013 and operated as an open cut until it fully transitioned to an underground in 2018. Current reserve life at Didipio is out to 2035, but as you'll see shortly, we believe there is plenty of mine life extension potential.

Didipio operates under a state agreement, known as an FTAA, or a Financial and Technical Assistance Agreement, with the government in the Philippines. This essentially allows a foreign operator to operate in country, with proceeds shared between the operator and the government.

When we renewed that agreement in 2021, there were several additional requirements from the government, and I'm happy to share that with the recent IPO of OceanaGold Philippines, on the

Philippines Stock Exchange, OceanaGold has complied with all of the additional requirements of the renewed FTAA.

In addition to the compliance with the FTAA, the AGP listing also gives us additional social license, as 20 percent of the shares in the Didipio operation are now publicly listed.

Our current Didipio operation mines a combination of both three-handle (phon) 5118 ore from surface stockpile material, which was stockpiled during the open pit phase, and the underground ore, which is then blended to feed into the processing plant at an annual rate of 4 million tonnes per annum. This blending capability is an important part of why Didipio Mine has been such a stable producer year after year.

Our underground operation has a current mining rate of 1.75 million tonnes per annum, while conventional long haul's open stoping with paste backfill, and has a reserve grade of 1.38 gram/tonne of gold and 0.41 percent copper. At the start of 2024, there was approximately 18 million tonnes of surface stockpile material still remaining, with the reserve grade of 0.32 gram/tonne of gold.

Earlier this year, we put out findings of our initial underground optimization work, which we did to assess the uplift opportunity that we have for increasing mining rates from the underground. The goal of that work was to be able to decrease the ratio of lower grade ore, blended from surface stockpile, and increase the ratio of the higher grade ore mined from the underground.

Initial findings suggests, yes, we can increase the tonnes from underground and can do so through some pretty low capital requirement projects. Not only will this provide more ounces for the

same number of tonnes milled, in the coming years, it will also have the benefit down the road as the life span of surface stockpile material is extended.

Our priority this year is, of course, to deliver on production and cost guidance at Didipio and to do that safely. Right now, we are completing a pre-feasibility study to work at the exact technical and capital parameters of the underground optimization.

We are also focused on asset management and continuous improvement across the site to ensure we are safely maximizing free cash flow generation from that production. The uplift to the mining rates will be further supported by successful conversion and resource additions at depth of our current operations, and we are spending \$4 million this year on those drill programmes.

Finally, with the completion of the IPO of OceanaGold Philippines, we have a new public company and new shareholders. So in doing everything we just spoke about, not only do we safely increase the free cash flow to OceanaGold, but we also support increased returns to the OGP shareholders.

For those of you that have been fortunate enough to visit Didipio, you'll agree with me that our greatest asset that we have at that operation is the actual people that work there. Our highly skilled local team in the Philippines deserves the credit for our social license to operate.

And so, I'd like to introduce you to a team member of our Philippines team with a short video.

(Video Presentation)

Hello, everyone. I'm Joan Adaci-Cattiling, the President of OceanaGold Philippines and the General Manager for External Affairs and Social Performance.

Welcome to the Didipio Mine, located in a small village in Northern Luzon, straddling the provinces of Nueva Vizcaya and Quirino. From its foundation, as a first to sign a Financial or Technical Assistance Agreement, or an FTAA, for short, to its 2021 renewal, the Didipio continually sets standards in the mining sector.

Preserving our social license is a top priority for us at OceanaGold. With our FTAA renewal, we've developed additional social development funds, expanding the reach of our positive contributions to community development, finalize an agreement with the Philippine Central Bank, offering 25 percent of Didipio's annual gold production for purchase, along with the remitting US\$20.3 million in additional government share to the Philippines.

Together, we strive to foster resilient and sustainable communities in the Nueva Vizcaya and Quirino regions. These funds total over US\$6 million, and were created to assist in the development of our communities and impact over 700,000 residents. One remarkable success stemming from our commitments is the establishment of the Didipio Community Development Corporation, or Dicorp, which is owned by almost 400 Didipio residents. Dicorp, with almost 300 employees, offers various services in camp administration, camp catering, laundry, Copper Concentrate College (phon), supply and construction. It is now one of the biggest businesses in the host municipality of Kasibu.

In 2024, we continue to set benchmarks across the mining industry. As a first FTAA holder, and the first Philippine mining company to list on the Philippine Stock Exchange in over a decade, we are

proud to be operating in the Philippines. At the Didipio Mine, our commitment to our communities isn't just a promise, it is a way of life. We are cultivating success for a brighter tomorrow as a trusted company that people choose to work and collaborate with.

**Peter Sharpe** — Chief Operating Officer, Asia-Pacific, OceanaGold Corporation

Thanks, Joan. We are certainly very lucky to have a renowned organization, and the Filipino workforce are probably the happiest workforce I've ever experienced.

Now to Macraes. Our Macraes operation is located on the south island of New Zealand and is expected to produce between 120,000 and 135,000 ounces of gold this year. Macraes benefits from having both open pit operations where the ore mined is generally less than 1 gram/tonne, as well as higher grade ore mined from the underground. The current mine life of the asset is 2027, as per that recent NI 43-101. Within a minute, I'll take you through why we think there is significant mine life upside at this operation.

Macraes is the foundation mine for OceanaGold, and has produced over 5 million ounces in total over its 34 year operating history. While the mine is generally considered a lower grade operation, the team at Macraes continue to generate good margins and free cash flow year after year. Part of that ability should be credited to the industry-leading low open pit mining costs, which is approximately \$1.50 a tonne, as well as their expertise in refractory ore processing.

At any given time during Macraes' 34 year history, the mine has really had more than a five-year mine life in front of it, and the ability to continually find and add ounces to the resource and reserve is a testament to the persistence and technical skill of the team there.

A great example of that technical persistence of the Macraes team, is the mill throughput improvement which we saw last year and which continues this year. If you'll recall, in Q1 last year, the team faced a challenge with one of two ball mills at the site having to be taken down for extended periods due to a crack in the feed end of the mill. What might have been a challenge was instead taken head-on by the processing and maintenance teams at Macraes, with the outcome being not only getting the ball mill up and running ahead of schedule, but also unlocking additional throughput capacity in the plant.

Today, we are pushing more tonnes through the mill per day than has ever been done before, and are doing so in a way that's shown to be sustainable going forward. Between Q4 last year and Q1 this year, we have processed 3.3 million tonnes of ore, which is a 6.6 million tonne annual run rate, which is remarkable given the site has never produced or never milled more than 6 million tonnes in a calendar year in its 34 year history.

One of our primary areas of focus in 2024 for Macraes is mine life extension. We currently have over 1.3 million ounces of measured and indicated resources, with only 600,000 ounces of that in reserve. It is those M&I ounces which sit outside of current reserves, as well as the existing inferred resources, which are our key focus areas for conversion to reserves going forward. And with the current gold price sitting well above our existing \$1,500 per ounce reserve price, we see a number of

opportunities to unlock additional units of production and extend mine life at Macraes well into the 2030s.

The near-term goal at Macraes is no different to any other of their sites. That is to operate safely and responsibly and to deliver on 2024's production cost guidance. We have a lot of work to do this year and next to unlock potential open pit extensions, including at the Inerspils (phon) and Golden Bar pits, if the higher gold price remains. Some of that work includes additional drilling, detailed engineering and mine planning, as well as consent preparation. And I'm encouraged by what I've seen so far and look forward to providing more updates to the market as this work progresses.

The Waihi operation is located on the north island of New Zealand, approximately two hours from Oakland. It is OceanaGold's smallest asset today, producing between 55,000 to 75,000 ounces of gold, as guidance but, arguably, has the brightest and most exciting longer-term growth project in our business with the Wharekirauponga Project, or WKP, for short.

Mining has been at the heart of the Town of Waihi for over a hundred years, which helps in providing great support from the local community and also speaks to the richness of the deposit. Current records indicate that there have been over 8 million ounces of gold produced from the Waihi Mining operations since it started in the late 1800s.

Waihi has been an incredible success story for OceanaGold since we acquired the asset from Newmont in 2015. The purchase price for Waihi was \$101 million, and since then we have generated over \$244 million in cumulative cash flow, with analyst consensus NAV, which includes WKP, sitting at

approximately \$760 million. The combination of cumulative cash flow generation and remaining value represents over a 10 times return on our investment over that nine year period.

The Town of Waihi is centred around the historic Martha Open Pit but we are currently mining below that in the Martha Underground. There are additional complexities that comes from operating an underground mine that has been in operation since the 1800s, specifically that some of the material comes from remnant mining area, or an area that's been previously mined.

The benefit to the remnant mining and why we still mine it despite the surprises and challenges that it sometimes presents is that the grade of these stopes can be much higher than other areas of the mine. Gold price in this day and age is significantly higher than it was when the deposit was originally mined, which means the material left behind and even in the stope backfill runs at quite high grades. We do try and balance out the mine plan with both the high grade remnant mining as well as the fresh mining areas in our sequencing to provide a level of consistency to the production profile.

The real longer-term opportunity in the Waihi region is our WKP project, which is just 10 kilometres away from our existing processing facility. You'll hear Rebecca talk more specifically about the geology of that deposit, and from Bhuvanesh to talk about our plans to advance this study later. But I do want to highlight that in terms of global deposits with over 1 million ounces of measured and indicated gold resources, WKP hosts a phenomenal resource grade of 15.9 gram/tonne.

In addition, the drilling to date has only partly defined one vein zone at WKP, the East Graben, clearly indicating that this is a highly prospective district. And I'm very excited about the longer-term future we have with this phenomenal deposit.

Our nearer term goal right now is to deliver on production guidance coming from Martha Underground. I am confident that we're making progress with our optimization work around the remnant mining challenges. However, this is not easy mining. The Waihi team earns every tonne that they mine from the underground.

We remain focused on delivering sustainable free cash flow from the existing operation going forward, all while continuing to advance the study and permitting to get the world-class WKP operation online.

As I mentioned earlier, we've been operating in New Zealand for over 30 years, and in our time we have developed deep local relationships and a strong understanding of the social and political landscape.

We have an extremely talented local team who understands the complexities and opportunities of New Zealand. And last month, one of those extremely talented people, Alison Paul, our SVP for Legal and Public Affairs, and myself, had the opportunity to present to the New Zealand Parliament Environmental Select Committee as part of our application to be included in the government's proposed fast-track one-stop-shop permitting process.

So with that introduction, let's hear from Alison Paul about the work she and her team are doing to support our New Zealand operations.

(Video Presentation)

Hello, everyone. I'm Alison Paul, Senior Vice President, at OceanaGold. I'm head of Legal and Public Affairs, New Zealand.

For 34 years, we've played an important role on the economic and environmental stewardship of this country. Through these decades of experience, we have delivered strong supply chains, promoted genuine environmental stewardship and drove a meaningful impact on our local communities. Our expertise over that time has fostered trust with communities, councils and government authorities.

Our open and transparent approach involves meaningful engagement with key stakeholders. These include Māori communities whose cultural values play a vital role in shaping our approach. We regularly consult with all stakeholders about our operations and integrate their feedback on effects on cultural values into our planning and operational processes. In the South Island, our Macraes operations stands as the largest gold producing site in the country.

Since beginning operations at 1990, Macraes has produced over 5 million ounces of gold and continues to employ over 600 people. Over the last 30 years, New Zealand has been coming to terms with increasing pressures on biodiversity and the environment and how to regulate those impacts. At both Macraes and Waihi, we work to world-class environmental management standards, and have implemented significant environmental mitigation measures while increasingly emphasizing our focus on biodiversity offsetting and biodiversity compensation.

OceanaGold is well positioned to benefit with advanced plans for a brownfield extension at Macraes and a new underground mine at Wharekirauponga, north of Waihi. Both projects have a full range of technical assessments and have already benefitted from widespread ongoing engagement with

Māori representatives and community stakeholders. Both projects would offer long-term economic security, including employment for many New Zealanders and the regions where we operate.

As we look forward to continuing our performance, we remain committed to responsible resource management, sustainability and collaboration with our stakeholder communities for a brighter future in New Zealand.

**Rebecca Harris** — Director, Investor Relations, OceanaGold Corporation

Thank you, Peter, and Alison, for that video. That brings us to the halfway mark of today. We're going to take a 15 minute break. For those of you who are online, the webcast will be paused during the break, but we'll resume in approximately 15 minute when we get back. Thank you.

(Intermission)

**Rebecca Harris** — Director, Investor Relations, OceanaGold Corporation

Hi, everyone. We're going to get started in just a minute here, so if you can grab your seats, that would be great.

**Bhuvanesh Malhotra** — Executive Vice President, Chief Technical and Projects Officer, OceanaGold Corporation

Good morning, everyone. My name is Bhuvanesh Malhotra. I am the Chief Technical and Projects Officer at OceanaGold. I'm the recent addition to the Executive Leadership Team, having joined the business in January earlier this year.

Before joining OceanaGold, I have worked for Vendanta Resources for nearly seven years in the lead and zinc division, followed by nearly two decades at Rio Tinto in various operational and technical roles. I was a technical director for Copper and Simandou. In my last role at Rio Tinto, where the role spanned the global portfolio of assets in North and South America, Australia, Africa, and Mongolia.

I was privileged to work in multiple commodities in various open pit and underground roles in base metals and hardrock mining that has provided me with rich experience to lead the projects and technical team at OceanaGold.

In my current role OceanaGold, I have a few key mandates. The mandate of building the technical capability in the organization is the first and foremost of them. This involves having people with the right technical skills and experience in the role and having purposeful technical standards that underpin the mine plans at our current assets.

The other aspect of technical capability is more future focused and building competitive advantage. This involves identifying technologies and automation opportunities that can provide step change in performance and/or unriddle some of the technical complexities that we face not only in our current assets, but for future sustaining and growth options that we evaluate.

The mandate of providing technical governance involves building the Major Hazards Assurance Programme that involves tailings, underground safety, process safety, and functional safety aspects at our operations.

And lastly, the most substantive part of my role is to lead and advance the major studies and projects.

Our team of in-house technical expertise at OceanaGold is exceptionally strong, both in depth and breadth for a company of our size and we are well positioned to deliver on all our work programmes and potential M&A opportunities. I'm privileged and excited to lead this team at OceanaGold into the next phase of the growth cycle.

You have heard today through our other disclosures about some of the projects that are in our pipeline. The Palamino underground feasibility study at Haile commenced earlier this year. Let me provide you with some of the study updates.

The surface resource drilling at Palamino is now complete. The geotechnical work is ongoing and focusing on numerical modeling and benchmarking against the Horseshoe data. We are optimizing the location and the type of opening required for ventilation purposes. The detailed Metallurgical Test Work Programme is currently underway. And the mine designs are focusing on optimizing the PFS results and potential for additional reserves at a higher gold price.

At Macraes, Peter touched on the potential mine life extensions that could be unlocked at a higher gold price, and so a lot of engineering and a trail (phon) of work is taking place to evaluate what this might look like in a mine plan.

At Didipio, earlier this year, we announced the preliminary findings of the underground optimization work to increase the underground mining rates. The initial results are very encouraging and

the team is now building the technical work required to bring this opportunity to fruition. Peter's team is leading this organic growth study and my team will provide the necessary technical assurance and guidance as required.

The project I really want to spend some time on here is our world-class development project, Wharekirauponga, where the study work we are undertaking has a potential to add, not years, but decades to the current operations in the Wharekirauponga district.

Our current measured and indicated resource at Wharekirauponga is just over a million ounces at 15.9 gram/tonne of gold. And now that we have crossed the million ounces threshold, we are evaluating the project economics, so that when we get the required consents, we are positioned to begin the development of the new mine. We are hoping to be accepted as a project under the Fast-Track Approvals Bill which provides greater certainty to the timeline for development.

We believe this is a world-class deposit. The Eastern Graben vein, or the EG vein, in the middle of the orebody, is the largest and the most continuous mineralized structure. It carries the highest grade and in certain places is greater than 20 metres in thickness. With successful exploration programme, we now have many more mineralized veins in hanging and footwall zones. These veins when collapsed (phon) together with the dipping EG vein provides a kilometre long mineralized corridor. With some clever mine optimization work, we believe that the Avoca, or the modified Avoca mining methods will enable a superior recovery of this deposit.

We are very well versed with both these mining methods which are currently in use in Martha underground at our Waihi operations.

Our vision for Wharekirauponga is that it'll be an entirely an underground mine. The proposed access to the underground deposit is via a 6.5 kilometer tunnel from the Willows Road farm, the land that we own, with the aim of minimizing the disturbance on the conservation land. The surface infrastructure would be located at the Willows Road site to support the mining operations. The mine has been designed with multiple access systems to allow production from both upper and lower mining areas at the same time, thereby effectively decreasing the production ramp-up times.

The ongoing pre-feasibility study is considering other aspects of the project involving evaluation of optimal location for the underground infrastructure items, geotechnical investigation for ventilation shafts, waste stack and optimal tunnel location, investigation of modified tailings that provides the best value case for the life of mine and preserves future options when the resource grows beyond a million ounces and, of course, with the capital cost to build such a mine would be and the optimal schedule underpins our assumption.

The team and I are working on the NI 43-101 pre-feasibility study and we look forward to sharing the results with the market towards the end of the year.

With that, I might close my section of the presentation, and I now invite Rebecca to talk about the exploration section. Thank you for listening.

**Rebecca Henare** — Director, Investor Relations, OceanaGold Corporation

Thank you, Bhuvanesh. And while I am not the chief exploration officer, nor Craig Feebrey, I do happen to be a geologist, having spent time working for Gold Corp., predominantly in Red Lake, before

joining the buy side and ultimately OceanaGold. That background qualifies me to step up and present the exploration session while Craig is off sick.

OceanaGold has created value through successful brownfield exploration over several decades across a variety of deposit types, including Bonanza epithermal gold, orogenic gold, Alcala copper gold porphyries, and sediment-hosted gold in a diversity of geologic settings.

Our exploration performance across the group has been strong over the past five years, replacing approximately 2 million ounces of reserves and 4 million ounces of measured and indicated resource before adjustments.

To sustain our operations, we continue to spend an average of \$30 million a year on exploration, and also continue to target generate across our sites. We also actively review greenfield opportunities in other major gold belts to provide future exposure should the right opportunities arise.

Since Haile's acquisition in late 2015, we've had remarkable success in defining several underground opportunities that we are now bringing to fruition. This combined success has us well on the way to soon defining over 1 million ounces of gold from underground.

Results from the drilling and conversion of lower Horseshoe late last year continue to (inaudible) process with high grades over exceptional lengths. And this year, we have just commenced the initial drilling of deeper zones at Horseshoe to further test its potential. At the same time, we will follow up on intercepts from last year that suggests there is opportunity to continue to grow the reserve at Palamino further to the southwest.

Horseshoe extension is another important near-term target on the same trend as both Horseshoe and Palamino. Drilling is well on the way to establish this as a third new underground resource, with the benefit of proximity to existing infrastructure.

To maintain the momentum from the success we've had underground, we're developing and drilling a pipeline of targets within the mine permit, leveraging our unique understanding of the controls of this style of gold mineralization in the belt.

The Didipio Mine is within a highly prospective alkalic province, and is exceptional in terms of its grade, averaging about 1.9 gram/tonne of gold equivalent, including high grade feeds, such as the (inaudible), which has been averaging about 6 gram/tonne gold equivalent, making these exceptional free cash flow generators.

As many are aware, porphyry deposits commonly occur in clustres, and those in the Philippines are no different, with roughly half having related porphyry deposits within a few kilometres. The 7,000 hectares surrounding Didipio and held by OceanaGold is therefore a key target area for us.

Many porphyries also exhibit mineralization extending over vertical depths of 1 to 2 kilometres, with shallow levels of Didipio exposed and outcropped at the time of discovery and drilling continuing to discover economic grades below this 1 kilometre mark. We believe there remains compelling opportunity for extensions and new targets not yet identified.

Stemming from the more recent work on Didipio, we continue to better understand the controls on mineralization, which is leading to discovery and extensions at depth. It has also provided additional

input into target generation in the greater FTAA area, which is leading to a pipeline of new targets, we believe puts us in a strong position to make further discoveries in the future.

Macraes is characterized by orogenic gold mineralization associated with a low angle, high Macrae share zone that strikes for 30 kilometres through our mine tenements. Eleven such orebodies producing 5 million ounces have been discovered along the share zone to date. Importantly, the economic success of this deposit has been in part due to the hundred metre thick remarkably consistent mineralize share package that accompanies the hanging wall load, and provides a low grade buffer to the silicified high grade mineralization.

In addition to the currently defined ore in the mine plan, we have, as mentioned earlier today, defined a significant pipeline of resources that have been marginal at gold prices up until recently. With advances in technology, we've also taken the opportunity to leverage the Macraes data-rich environment through artificial intelligence to support our current generation and exploration drilling.

At Waihi, we are in a volcanic and much younger environment than Macraes. It has seen the development of Bonanza style low sulfidation epithermal gold deposits. In the world-class Waihi district, we're capitalizing on a tremendous opportunity to make further discoveries where we hold over 10,000 hectares of well endowed and highly prospective ground supported by our existing Waihi operating facilities.

The style of mineralization at Waihi leaves itself to effective target generation and drill testing, and Waihi is a world-class example of what we are targeting, having produced its original 5 million ounces at a high grade of 10 gram/tonne gold.

WKP has been the other success story, and is shaping up to be a similar high grade, high margin asset with over 1.3 million ounces of resource defined to date, including a million of that in the indicated category at close to 16 gram/tonne. At WKP, we have been focused on defining indicated resources on just one of the three large fissure veins, the EG vein. We haven't yet had the opportunity to sufficiently test the upside of the EG vein, or to explore the T-Stream and the Western veins, where similar VEC (phon) high grade has been historically intersected shallow in the system.

Under the Fast-Track permitting process, we anticipate we will be able to significantly increase drilling in the area, test these very high grade targets, and demonstrate the size of the WKP system. We believe all four of our sites have exciting exploration opportunities waiting to be unlocked, and with continued investment this year and into the future, we hope to be able to continue to build on our existing resource base while continuing to make new discoveries.

So that's my review of exploration at each of the sites, and I'd like to turn it over to Marius.

**Marius van Niekerk** — Chief Financial Officer, OceanaGold Corporation

Thank you, Rebecca. Hello, everyone. My name is Marius van Niekerk. I'm the Chief Financial Officer and have been with the Company for just over one year.

Just some background on me. I've been working in mining for over 20 years, and that's taken me from South Africa to London in the U.K., Mozambique, Singapore and Canada. I've been in Canada for just over six years, four in the Toronto area, and the last two years I've lived in Vancouver. The majority of my mining career was spent with BHP and Newcrest in a number of functional and operational roles. I

first worked together with Gerard in 2005 at BHP's aluminium business when we were both based in London. Before joining OceanaGold, I was VP Finance at the Newcrest America business before the Newmont acquisition.

I started as CFO at OceanaGold just after the Company announced its decision to move its headquarters from Melbourne to Vancouver. So, naturally, one of my first priorities was to build a finance function in Canada. I'm pleased to say that transition is now complete and I'm very excited about the high quality finance team that we've put in place.

I will kick off by saying that we're currently in a very strong financial position. We generated more than a billion dollars in revenue in 2023, which was an annual record, and that was on the back of an average realized gold price of \$1,955 per ounce. We've been able to convert a lot of these strong prices to the bottom-line, and despite the considerable investment in developing underground mines, as well as major open pit stripping campaigns, we have been generating free cash flow. Our net debt has been coming down steadily and at the end of Q1, we were \$82 million of net debt, while our leverage ratio was a very low 0.21 times. The balance sheet is clean and we have no punitive royalties or streams on any of our assets.

We've recently listed 20 percent of OceanaGold Philippines on the Philippine Stock Exchange at a price that implied 100 percent valuation of \$530 million. Net of cost and withholding taxes, we expect to have monetized around \$90 million of our holding, and that will be applied against debt repayment for OGC. In addition, we're expecting to complete the divestment of the Blackwater Project in the next few weeks, resulting in proceeds of \$30 million.

So, together with the cash generated in the second quarter, we are expecting to be in a net cash position around the end of June.

It is imperative that we remain laser-focused on costs to protect or enhance our margins. We have a number of programmes in place across the operations, which includes asset management, continuous improvement, and procurement.

As an example of our asset management initiatives, at Haile, we've been focusing on drill (phon) and truck availability and utilization. So far, we've seen promising results and improvements in reliability. The ultimate result of this is more tonnes to (inaudible) and lower unplanned maintenance costs.

While operating our business with a continuous improvement mindset, we are focused on unlocking the full potential of our assets. These improvement initiatives look at volume, revenue, cost, working capital and capital expenditure opportunities.

The third way to capture excess value is to procure well. That means buying better every day, buying globally and contracting smarter. In 2023, we delivered \$10 million in annual recurring savings, leveraging the bulk purchasing power of our four assets, while being more strategic in our engagement with suppliers. This was mainly in explosives, ground support, and tire space, while we also extended our focus to the copper concentrate shipment arrangements that we have at Didipio to be more value accretive.

Fuel is one of our largest costs in our business, and this year we introduced diesel hedges to hedge 80 percent of the anticipated volume consumed at our open pit operations at Haile and Macraes. With an 'acting like an owner mindset,' we have the ability to capture more of the cash generated from our operations and deliver that to the bottom-line.

Our projected 30 percent production growth and the decreasing AISC over the next three years means that we are positioned to generate strong free cash flow. This is the case at consensus gold price projections, but also provides us with significant upside in our higher gold price environment. Over the last few years, we've reinvested cash in the business, ramped up production after the restart at Didipio, both (phon) Haile underground mines, invested in capital stripping programmes at our open pit operations, and now we're entering a cash flow inflection point and are able to reap the benefits from those years of investment.

This sets us apart from many of our peers and naturally leads to the next question – so what are you going to do with all the cash?

Our disciplined capital management framework means that we can deploy capital in a way that allows us to grow, be financially strong, and importantly, return capital to shareholders. Our priorities are to continue to invest in growth where capital discipline is paramount, with a focus on ensuring we get an appropriate return on capital employed.

We've demonstrated that investing in exploration is important to us, and we've been rewarded for the money that we've put in the ground in recent years. We look for at least high single digit returns

for ongoing sustained capital projects, and mid teen returns for greenfield projects, with brownfield projects ranging in between the two.

We do not apply strict internal rate of return capital requirements to capital spend that improves safety, ensures compliance with regulation, and protects the environment. These are 'just do it' expenditures. Repaying debt allows us to be financially strong, and has been one of the best uses of capital over the last few years. Once repaid, we will still have access to \$250 million of committed facilities should we need the flexibility.

We recommenced dividend payments in 2023, with the current policy to pay \$0.01 per share semiannually, and that's returned \$14 million per annum to our shareholders. Our goal is to add a minimum, maintain the current dividend, with a potential to increase it if that's the best option when compared to all the other options we have in the framework.

Lastly, we're evaluating options that would allow us to return further capital to shareholders and protect shareholders from dilution, which may include a share buyback. We want to add this as a tool in our toolbox to draw on when we're undervalued and when we have the financial means.

We've spoken today about a number of projects within our pipeline, and those will all eventually need capital to advance over the next decade. All of these projects naturally have to go through a gated process and meet our internal hurdles. Both the underground optimization and uplift at Didipio, as well as the Palamino underground at Haile, are in the steady phase right now and will require capital in the next few years. Neither of these projects are overly capital intensive, and both will unlock ounces from our existing mines.

Mine life extension at Macraes is something we're evaluating. It would be safe to assume some capital associated with additional stripping and pushbacks at the current pits should we continue beyond the current reserve life.

From a longer-term perspective, we've got one of the best undeveloped gold deposits at WKP in New Zealand. We are still working on determining the capital requirements, but it will be of a largest scale than any of our other projects, although spread over a number of years. Once we publish the PFS later this year, we will be able to give the market more details around this project. In line with our priorities, we're forecasting to spend in excess of \$30 million on exploration, and that will prioritize the targets in our pipeline.

In closing, we truly believe that the cash generated from our operations in the next few years will be enough to do it all – that is invest in organic growth and exploration, strengthen the balance sheet and increase returns to our shareholders.

Having said that, we will consider external opportunities that may present themselves. And so, with that, I will turn it over to Brian to share some of the thinking in this space. Thank you.

**Brian Martin** — Senior Vice President, Business Development and Investor Relations, OceanaGold Corporation

Thank you, Marius. I'm Brian Martin, Senior Vice President, Business Development and Investor Relations with OceanaGold. I've been with the Company for about two years now, having recently spent time in similar roles at both SSR Mining and Liberty Gold.

Prior to joining the corporate side, I actually worked in equity research, like many of you here today, and covered both industrial and mining stocks. I actually used to cover OceanaGold from 2012 through 2016 during a pretty successful time for the business. I'm here to talk to you today about how we evaluate external growth opportunities.

Although we don't comment on any specifics around M&A targets, I'm hoping I can give you all a sense of what we're looking for and how we approach M&A. One thing that's very clear, which we have touched on throughout today's presentation, is that we have a very robust growth and free cash flow profile within the existing business. This is with a lot of potential upside for us to unlock value for our shareholders. So there's no urgency to seek M&A.

That being said, there are only three ways to increase and sustain units of production in the mining business; that is to drill them, to buy them, or to unlock it with that technology. We aim to (inaudible). We have a technical services team, led by Bhuvanesh, who, in conjunction with my team, it is our job to look for opportunities to create value for our shareholders through M&A.

In terms of the type of assets we are looking for, our preference is for something that generates in production or very near production that generates free cash flow today. We also do believe we have room in the portfolio for a project. Although our preference is for something in the resource stage, or earlier, where we can unlock value through exploration and development prior to committing to any significant capital investment.

In terms of ideal jurisdictions, we're primarily focused within our existing footprint and time zones or elsewhere in North America and Australia. We're also looking for assets that compare

favourably with our existing portfolio, with the goal to increase the overall quality of the portfolio. Any external opportunity has to be stacked up against our internal growth opportunities as well, and is benchmarked on an IRR basis against a range of gold prices. We remain focused on per share metrics and look for value, accretive value enhancing transactions.

I'm hoping that provides you a brief sense of how we approach external growth opportunities. I'd like to stress though, there is no immediate need for us to rush out and do M&A. Our portfolio's robust, we have a strong near-term growth profile, and plenty of free cash flow generation on the horizon, and a great list of organic growth projects to unlock. This allows us to be patient and wait for the right opportunity to present itself.

With that, I hand it off to Gerard.

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Thanks, Brian.

As I've said at the beginning of today, OceanaGold is a uniquely placed multiasset intermediate gold and copper producer. We have strong organic near-term growth that will translate into strong near-term free cash flow generation. We have an excellent leadership team and a great group of people and a great culture to deliver on the full value potential of this business.

Our approach to allocating capital has at its core a focus on increasing shareholder returns and treating share capital with respect. And we will deliver this in a safe and responsible way; safely by our

workforce, caring for the environment, and being well engaged with and supported by our host communities.

So that brings us to the end of today's presentation. I'd now like to invite all of today's speakers to the stage to join me for the Q&A session. In doing so, I'll also, as she makes her way to the stage, introduce Liang Tang. Liang's our General Counsel and Company Secretary, and has been with OceanaGold for around 15 years. And if people could just bear with us as we just get the chairs and the podium off the stage and we'll start Q&A very shortly.

**Rebecca Henare** — Director, Investor Relations, OceanaGold Corporation

Okay, I think we're ready to get started with our Q&A. We have our whole Executive Team and speakers from today sitting up on the stage. We're taking questions from both online, so if you are listening on the webcast and have a question, please feel free to submit in the question box, as well as in the room. So if anyone in the room has a question, just put your hand up and Louise will bring you the microphone.

We have one in the room to start.

**Cosmos Chiu** — Analyst, CIBC Capital Markets

Thanks, Gerard and team, for a very good presentation today. Maybe my first question is on copper, kind of weird. Copper is hot. I would say you are one of the few midtier producers out there that has benefitted from copper production. As you talked about external opportunities, is that something that you might consider?

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Yes, thanks, Coz. If I looked to what we said in the presentation, one of the things I said was that we're open to opportunities in the Philippines, and as Rebecca shared, in the Philippines, we have a great land package inside of which we expect that there could be the copper/gold opportunities. That's the way porphyries present, right, in clustres. So if you find one you can reasonably assume there could be another one there, which is why we're excited about drilling Napaton, which from a geochemical perspective looks like it could be an analogue for Didipio.

So what we do, we go hunting for gold mines globally in the areas in our time zones, in our jurisdictions. And if it happens to have copper, fantastic. Two metals for the whole effort of one. But that's how we will approach it. We have a good revenue representation of copper in the business that gives us a good earnings diversity, and as you said, exposure to something that is pretty hot as we prosecute the uplift in milling rates—or sorry, mining rates from underground at Didipio. Together with exploration success, it could be more copper inside of our existing portfolio, but there is no strategic pivot to going for pure copper plays in our business.

**Cosmos Chiu** — Analyst, CIBC Capital Markets

And switching gears a little bit and one other question here. I think Marius talked about diesel hedging and I think a number of presenters today talked about new technologies. So maybe bigger picture, have you considered a transition to battery-powered equipment for any of your assets?

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Yes, I'll hand that to Bhuvanesh in one minute to give him time to think about his answer. We actually recently electrified an excavator at Macraes. So that's one of our larger computer (phon) operations. We now have a hydroelectricity-powered excavator doing a lot of tonnes movement ex-pit (phon) from the open pit at Macraes, and as we look at all of our opportunities, whether it be Ledbetter underground and WKP, we are trying to keep abreast of all those technologies to make sure if it's there and economically feasible, we will use it, because it's got benefits, both from an emissions but also health perspective underground.

**Bhuvanesh Malhotra** — Executive Vice President, Chief Technical and Projects Officer, OceanaGold Corporation

I think Gerard answered the question probably pretty much as well. All our studies that we are evaluating, this is one of the pillars in terms of having an economic analysis of what it will generate, both either from the economic perspective, or it has to give us a significant health and safety perspective as well. One of them might basically be the diesel, particularly it matters, that basically gets generated from the diesel equipment as well.

So we are evaluating specifically, currently, for all our projects as well, and based on where we land in terms of our future asset replacements as well, that that thing will continue to basically come as well. There are some challenges that probably we need to be—some things can be quite fancy sometimes, these things as well in the market, so we have to be very careful about as to where its application is and where they are well suited to, we will definitely look at deploying them.

**Rebecca Henare** — Director, Investor Relations, OceanaGold Corporation

We have a question at the front here.

**Ovais Habib** — Analyst, Scotiabank

Hi. Thanks again. Great presentation, everyone. Just my first question is for David, just on Haile. Obviously, in terms of the ramp-up that we're seeing at Haile, any sort of potential risk that you see in terms of the growth over the next two years in terms of operating cost, turnover, anything you can point out towards that you're keeping an eye on? Secondly, in terms of the underground development, would you like to see more drilling, more underground development, more equipment? Any colour on that front?

**David Londono** — Chief Operating Officer, Americas, OceanaGold Corporation

Yes. Thank you, Ovais. In terms of turnover, we actually turned around that—a couple of years ago we were at 27 percent, now we're less than 10 percent. So with the stability of bringing in that underground mine, we have people come in and experience people coming and working for us. So I don't see a risk on that one.

In terms of do we need more equipment, at this stage, we don't need more equipment. Once the analysis is done on Palamino, then we may need some extra equipment to start that operation. Yes, I would like to see more drilling, and we've seen some great intercepts on Horseshoe debt, and with the Horseshoe extension, yes, we will love to see more (inaudible) because it's been successful.

**Ovais Habib** — Analyst, Scotiabank

Thanks, David. And just my next question, and that is to Peter. Peter, in terms of Didipio, you've shown us that there's a longer-term potential to optimize the underground. Is there any near-term potential in terms of what you see and current operations that you can optimize on cost or production or anything like that that you can talk about?

**Peter Sharpe** — Chief Operating Officer, Asia-Pacific, OceanaGold Corporation

Yes. Thanks, Ovais. So you saw up on the screen, I think it was Bhuvanesh or Marius' slides that showed that Didipio underground optimization over five years. That five years predominantly to show how long it will take to develop all the way down to where we think the bottom of the orebody is, but as far as the ramp-up goes, we see the ramp-up will be within one to two years. So, that is quite near term as far as we're concerned.

**Ovais Habib** — Analyst, Scotiabank

Thanks for that. My last question, in terms of M&A, you talked about copper and great question, Coz. In terms of just looking at Didipio and surrounding communities as well, obviously, things have improved drastically in terms of what you saw in 2019 to where they are right now. Is there a social license now for OceanaGold to look outside Didipio, look at other projects? Any comments there?

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

The short answer is I think there is, Ovais. So I think we have a great brand in the Philippines. I had the good fortune of presenting at the Philippines Mining Club lunch recently and it was—it really hit me home then just how well regarded the Company is as a result of its track record of performing to the

high standards in country, and the Company, or Didipio Mine regularly wins awards and recognition from that. We have great support at every level of government – national, provincial, local. The dynamic and vibe could not be more different to what was the context of what occurred back in 2019 or so. The government as a whole, at the Federal level, is very pro-mining and very much looking to encourage foreign investment in the country.

So the combination of those two things, together with our brand in country, makes the Philippines a really attractive place for us to expand outside the gate.

So just to remind, we have a very large FTAA area. We are drilling Napaton, which is to the northwest of where we currently operate. We have some nearer prospects. And outside that FTAA, absolutely, we've got other land holdings and tenements we can and will look to advance in due course, and we're very comfortable operating in country and it's, as I said, in the presentation. It's geologically really interesting.

So to have that brand in that kind of a domain, yes, you can expect that we will look outside our existing gate.

**Ovais Habib** — Analyst, Scotiabank

Okay, that's it for me. Thanks for taking my questions.

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Thank you, Ovais.

**Rebecca Henare** — Director, Investor Relations, OceanaGold Corporation

We have a question in the back row.

**Mike Parkin**— Analyst, National Bank Financial

Thanks guys. Mike Parkin from National. A couple of questions. Following up on the M&A, given you're transitioning into a state of strong free cash flow, you could be the acting financier of somebody with an asset that's kind of stuck in limbo because they can't finance it. Would you be entertaining joint ventures where you come in with the financial means to fund the development of a project?

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

The short answer is yes, provided the value equation stacks up. So, I think Brian said, you know, we'll look at all opportunities, that's what (inaudible) exists to do, and provided we see a value pathway for OceanaGold shareholder. And if the combination of that entity or that opportunity's need and our ability pairs up, absolutely. We'll look at all things always.

**Mike Parkin**— Analyst, National Bank Financial

Following up on that, do you have any significant tax pools in any jurisdiction that you're not able to make use of now with your existing operating base?

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Do you want to take that Marius?

**Marius van Niekerk** — Chief Financial Officer, OceanaGold Corporation

Hi, Mike. At this stage, no. We can actually access all our tax positions across the group and we're actually utilizing that as we speak.

**Mike Parkin**— Analyst, National Bank Financial

We didn't get into it in a lot of detail, but I know in the past you've talked about the regional potential around Didipio. Some recent drilling, certainly showed it as quite interesting. Can you just give us a bit of an update on what the follow-up programme is looking like on that success recently and where does it kind of float in the pecking order of potential opportunity to exploit versus full steam ahead with the underground expansion? Obviously, your ounces are probably priority, but just some thoughts on what's going on regionally.

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Sure. Look, from an exploration budget perspective, I think we have about \$7 million allocated to Didipio this year. Two of that is for Napaton. That doesn't sound like a lot of drilling there at Didipio, the main orebody, but we're drilling from underground so we get a lot of value for that \$5 million. I don't see that continuing to look at Napaton and other prospects near mine is at the cost of or is competing with the optimization programme that Peter spoke about, where we are actually parallel processing both.

The Napaton drilling, it's a campaign. So we've had the rigs on, we're getting the results back. That will help us direct where they next drill. That'll be a couple of years, Mike, before we are able to kind of validate the thesis of it being an analogue for Didipio.

**Mike Parkin**— Analyst, National Bank Financial

Great. Just one last one maybe for Peter. The hydropowered shovel at Macraes, are we seeing a cost savings initiative of that as well as obviously the green environmental footprint improvement? Can you quantify whatever dollars per ounce, dollars per tonne?

**Peter Sharpe** — Chief Operating Officer, Asia-Pacific, OceanaGold Corporation

Yes. So the simple answer is yes we are. As far as carbon reduction, in the order of around 4,000 tonnes per year production, which is fantastic. From a unit cost perspective, our total mining costs on average is just around US\$1.50 a tonne open pit mining. The actual shovel expenditure, it's moving around 1.2 million to 1.3 million tonnes on its own. So, it actually operates at a lower unit cost than the average of the fleet.

So we are seeing not only a significant improvement from a productivity perspective, because it's a face shovel configuration and not a backhoe. So it mines a higher face. It does need to be set up differently than with a backhoe, but when it's set up in those big cutbacks, it's really productive is what we're finding. The fact is they've never operated a face shovel before in Macraes. They've always been backhoe, but the operators have just taken to it really well and again, the productivities we're seeing are much higher than we expected.

**Rebecca Henare** — Director, Investor Relations, OceanaGold Corporation

Thanks for your questions, Mike. Other questions in the room? We have one at the back.

**Wayne Lam** — Analyst, RBC Capital Markets

Yes, thanks. Wayne Lam, RBC. Just wondering—a couple of follow-up questions on Didipio. I was wondering, that optimized PFS, I think that was going to be internally produced originally. Is that going to be publicly released early next year? And then, just on that bar, that five-year timeline, and then one to two years to ramp-up, should we be thinking of kind of like a 2027 ramp-up up to 4.3? And then for the \$100 million to \$130 million spend, is that a mix of growth and sustaining or is it front loaded?

**Peter Sharpe** — Chief Operating Officer, Asia-Pacific, OceanaGold Corporation

Okay, Wayne, thank you. I'll try to remarkable all those questions. So as far as the ramp-up goes, I'll answer the five-year question first and just give it some clarity. That five years that we're talking about, the \$100 million to \$130 million, that includes all the development costs down to where we see the bottom of the orebody is, which at this stage, again, we're still open at depth. So we actually haven't found the bottom of the orebody. But the estimate is we're approximately double the depth. So where we are, we're with current reserve, we're double the depth down to the next phase, Phase 3 and Phase 4. And that half that expenditure is all around development cost and exploration, and the other half of that expenditure is for things like pace (phon) plant upgrade, processing plant upgrade, equipment, etc.

So, that's the way that estimate's been developed. As far as the ramp-up goes, yes, around that 2026/2027 is what you can probably look at to get to that higher rate. From an internal PFS, we do have

an internal PFS that we will finalize by the end of this calendar year. That PFS will include inferred resources, because by the end of this year our drilling programme, you know, we won't have all of those resources in M&I and reserve, so when we put out the 43-101, which will be in March next year, it will be on a lower reserve basis than what the internal PFS will be based on.

And that just means we just need more years of drilling to obviously convert more. But the internal one probably gives us what we think is a better idea of what's possible, but the external one will be what we know right here and now.

So, hopefully, that answered all of your questions.

**Wayne Lam** — Analyst, RBC Capital Markets

No, that's great. And then, maybe just thinking to the next few years, you guys have referenced quite a bit of free cash flow especially as Haile is getting to kind of its peak years. But just wondering, as you kind of look out further between the capital spend for the Didipio optimization and the Palamino underground and then potentially at WKP, as you consider kind of the dividend or share buyback, do you kind of have to consider the potential outflows from those capital projects internally before evaluating kind of the ramp-up in shareholder returns?

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Yes, we do. I would make a point that all of those expenditures that were put up on Marius' slide as to potential growth projects occur over a number of years. So subject to prices, of course, there is a scenario and you can look at it to say that we should be able to do all four things that we spoke about,

fund the projects, keep the balance sheet strong, sustain or increased the dividend and/or do a share buyback.

So, that's the Holy Grail of being able to do all four. Again, prices will ultimately determine it. What we know is we're going to be increasing the rate of reduction—or sorry, the production volume by 30 percent over the next three years. So if prices stay at or around these levels, particularly spot or even the lower consensus basis estimates, it is possible to do all four.

**Wayne Lam** — Analyst, RBC Capital Markets

Okay, great. And then, maybe just last one. Just thinking to the emissions reduction initiatives that you guys have or the targets you guys have laid out to 2030, is the bulk of that going to be driven just by virtue of the transition underground at Haile and maybe Macraes dropping off a little bit, versus what are the bulk of the, I guess, initiatives in addition to the electrification of the fleet and what kind of capital would that entail?

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Yes. The two primary sources of emissions pertain to diesel usage in open pits, and then secondly, our electricity to power the mills. So, from an open pit perspective, again, the Macraes shovel is a great example of tapping into hydropower to displace diesel from open pit. So, more of those, if possible, would be great, and as we go, to your point, like a Ledbetter, if you go underground rather than making Ledbetter for an open pit, that has a tremendous switch in emissions. And that will be

factored into our evaluation of the choice whether we do open pit or underground, and that's a part of the study.

From an electricity supply perspective, we don't generate our own electricity. Obviously, we can and have done at Haile. You saw the lighting and the like where possible, but at scale, it's all about making sure that as a customer that we demand for and push and encourage the suppliers to alter the mix and across a number of our sources, outside of New Zealand, I mean both the Philippines and in the U.S.A., that's what we're pushing for. To get a contract that has more renewal power into the grid that we buy from.

**Rebecca Henare** — Director, Investor Relations, OceanaGold Corporation

I have a question coming from online. How did the IPO process go and was there strong interest in the Philippines?

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Brian, do you want to take this, actually?

**Brian Martin** — Senior Vice President, Business Development and Investor Relations, OceanaGold Corporation

Sure. Thanks, Gerard. Yes, overall, I think we were happy to get the IPO away. Had good support from both local and international shareholders. The stock's traded pretty well, actually, post listing and they were up above the issue price. So, overall, I would say we're happy with how the process went and

happy to see the new (inaudible) company and how it does comply with the last remaining term of the FTAA.

So, overall, a good mix of shareholders, to answer the question.

**Rebecca Henare** — Director, Investor Relations, OceanaGold Corporation

Thanks, Brian. Any other questions in the room? We have one down there.

**Farooq Hamed** — Analyst, Raymond James

Thanks, Rebecca. Thanks for the presentation today. It was efficient and very helpful. I'm going to start with the question that's I think a little bit more kind of about this management team, and maybe a question for the whole group.

When I listened to the bios given by everyone who came up to the stage, there's a lot of big company experience here. I think I counted four executives that are ex-BHP, one that's ex-Rio Tinto. So, OceanaGold is a smaller entity than the ones that you've worked at before. As you come together as a management team and work together, how do you operate Oceana differently than where you've operated before, and how do you ensure that you have the nimbleness that is required for a company this size as opposed to the companies where you've worked previously?

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Thanks for the question. I actually got asked that same question when I was interviewed for this role so I can give you the same answer I gave then.

Sometimes you leave some of the larger companies to get away from the very things that you all question or at least fearful of, and that is bureaucracy and a suppression of agility. And Michelle will talk about that because she mentioned that in her presentation.

But inside of BHP, I worked in the nickel business and I joined the year after the peak price and got to experience life in the trenches of the nickel industry. Nickel is the gold industry without the profitability, and that was a searing period of redundancies, mine closures, asset sales and the like, and we scratched and clawed for every dollar. Up the street was the iron ore business making piles of cash.

BHP's been around for 160 years, and the DNA of thinking, the systematic thinking, the way to approach projects is something to be applauded. So I'd like to think—and again, given the team, they'll each share their own.

I'd like to think you can take the best of breed that you can to take the best out of those large companies, learn what not to do as you look to grow your own business, and then literally be so laser-focused on value creation, because inside of a company that we're all in now, every one of our assets and every dollar matters. We are so much closer to the shareholder base. What we do is so close to the outcome that is measurable. It's actually, I think, it makes it really interesting. But that's me. We have a number of escapees from the bigger ships. I'll let them talk for themselves.

**Marius van Niekerk** — Chief Financial Officer, OceanaGold Corporation

I'll go next, if that's okay. I'll just bolt on the value share. I think one of the key things for us as a leadership team is not to overload the business with all the change that you might think about. So shot selection is key, as Gerard would say.

But the one thing, just pointing to value. If you look at the first pillar in our strategy, there are three elements: in asset management, continuous improvement and then procurement. These are the top of thinking, the top of initiatives and the way to drive value in an organization. That mindset is something that we can actually bring with us and insert into the business and sustain or actually improve our cost line.

So that's my initiative.

**Bhuvanesh Malhotra** — Executive Vice President, Chief Technical and Projects Officer, OceanaGold Corporation

I think for me, what I have learned looking for a large mining house was more structure and systems and standards that comes with it as well. And that's I'm bringing to the organization, to my new organization here. What I like about the new organization is the speed and agility with which I can move as well, and that really is a differentiator between what Oceana can do basically with those standards and those structured thinking that it will bring basically as well.

So, trying to pick the best of both worlds.

**David Londono** — Chief Operating Officer, Americas, OceanaGold Corporation

In my case, being with Barrick before AngloGold Ashanti, I can talk about the same things. The speed that we can work, the humility of the team, and then the opportunities that present are here for ourselves and how we can (inaudible) those opportunities without committing the same things that the big companies have committed and that they can get away with that, we can not.

**Peter Sharpe** — Chief Operating Officer Asia Pacific, OceanaGold Corporation

Yes. I had nearly 20 years with BHP and I definitely loved my time but it was ready—I was ready to move. The BHP today is not the BHP that I probably worked for, and that's not casting (inaudible) on them. I've worked with Gerard for 10 years. The reality is I believe that people work for people. You can have different badges on your shirt. It's about the people you work with. And probably I'm an old school operator, and what I love about this business is the people that we have working for us at the operations and the people we have at the Management Team, they're real people. People that you actually care about and that, to me, makes the biggest difference.

**Michelle Du Plessis** — Executive Vice President, Chief People and Technology Officer, OceanaGold Corporation

Thanks. I think our advantage really lies in having a really connected and cohesive leadership team, and we collaborate in a way that drives enterprise outcomes without boundaries, without bureaucracy. So there's a level of leadership intimacy that you can achieve more easily in our organization or a size organization like this, and definitely an agility, and Marius spoke about choicefulness or being really selective about what our plays are and where we put the enterprise energy, I think that's really a summary of our advantage.

**Liang Tang** - General Counsel and Company Secretary, OceanaGold Corporation

I would just add that as somewhat of a veteran at OceanaGold, I've been with the Company for 15 years, started when the Company only had one asset, being Macraes, I think over the years what I've seen is the executives coming onboard bring them with the discipline and the experience and their governance to the Company as the Company grew. So I, firsthand, really saw that, and I think that's going to make OceanaGold a better place.

**Farooq Hamed** — Analyst, Raymond James

Thank you all. That was a great answer. I think it gave us a lot insight into the culture of this Company. So thank you for that. Maybe a couple of other questions, not so broad in focus, I guess. Just thinking of the growth you have for the next three years, would it be fair to say that that growth has basically been paid for, like that's all within your mine plan, that's all within additional development capital that's already been spent, and so the development capital that you laid out, Marius, I think you had it in one of your slides, is really for growth beyond 2026?

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

If I understand the question Farooq, yes. I mean, there is still, you'll see in, say, Haile, for example, next year, there'll be—if it's well advanced, they're on development. But we will continue to go down. So you'll still see development expenditures of Haile in the capital, but the bulk of it has been spent. So, all the at surface works, the decline, the vents and the like, that's all been paid for. Stripping, it's a bit of pay-as-you-go, but certainly, towards the end of this year we've got really good access to open pit material at both Macraes and Haile going forward. But some of those other things, which is—

you're right in your question, that things Marius split up, we're yet to pay for. So that's why it's in future dollars. But yes, a lot of that expenditure over the next—sorry, a lot of the production that we have over the next three years to 2026 inclusive, is about—has largely been funded. But there will still be a cost to get it out, of course, and some capital.

**Farooq Hamed** — Analyst, Raymond James

Okay. Thanks. That's helpful. Marius, maybe a question for you on Macraes and the discussion about the potential to extend mine life and that there's some kind of lower margin ounces there that could extend mine life at the current gold price. I think, historically, Macraes used to hedge gold production and to lock in gold prices when it had marginal ounces. Would you consider that going forward? Given the gold price environment we're in, you'd probably make money with those marginal ounces at the current gold price. So would you think about hedging Macraes production to ensure the cash flows of those future ounces potentially?

**Marius van Niekerk** — Chief Financial Officer, OceanaGold Corporation

I think I'll start off by saying that we are price takers in the environment and I don't think our shareholders (inaudible) for actually hedging production. I think they want exposure on our full portfolio, production portfolio to the gold price. So, I can probably make a statement that there's no position that we'll be taking on hedging production.

What we've had, what we've got from a portfolio perspective were four operating assets is resilience. So we can actually adapt to these cycles. If you then just bring it back. So that's the top-line,

the revenue line, but if you then bring it back to the cost line, that's why we actually – and apologies for going back to the values – that's why we have those value plays in place to actually protect our margin and erase any margin compression.

**Farooq Hamed** — Analyst, Raymond James

Okay. Thanks.

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

And Farooq, if I can, just to extend that. The balance sheet's strong and we're going to be in a net cash position, so to Marius' point, we've had the financial wherewithal from a balance sheet perspective in addition to the operating cash flows from the other assets. And a personal view, you can go put yourself—sorry, you can go do a hedge, but if the gold price was to fall, if you follow the logic through, you should still pause the mining and cash out the hedge. So it's a synthetic, right? And to Marius' point, I don't think shareholders want us to play the gold price and synthesize our businesses to get our cost as low as we can, (inaudible) through the cycle, and give our shareholders the full exposure to the gold price. But never say never. Okay.

**Farooq Hamed** — Analyst, Raymond James

Okay. Thanks for that. And last one for me, I promise. Timing of Ledbetter Phase 4 and the study to go underground rather than open pit, part of that question is, so one is timing, but the other is if you went underground at Ledbetter Phase 4, would that fit in in between Horseshoe and—or Horseshoe

extension and Palamino, or how would we think about timing of the production from Ledbetter Phase 4 as well?

**Bhuvanesh Malhotra** — Executive Vice President, Chief Technical and Projects Officer, OceanaGold Corporation

It's a complex question, actually, as well, and that's the reason why we are running the optimization study for Haile overall. And what that involves is, as we are stripping the Ledbetter 3, what happens with those tonnes that we generate? So you take that into account, the Palamino production, when we start (inaudible) as well, and then the Horseshoe and the Horseshoe extension pieces as well.

So we put all of them together, run through the integrated optimization process to say, what tonnes you would mine it, what point in time that (inaudible) delivers the best value case as well. So that's the work we are actually currently undertaking at the moment as well, and we would have some of those results probably by the end of this year.

**Farooq Hamed** — Analyst, Raymond James

Thanks.

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Thank you.

**Rebecca Henare** — Director, Investor Relations, OceanaGold Corporation

Thanks, Farooq. We have another question just on the aisle here from in the room.

**Jeremy Hoy** – Analyst, Canaccord Genuity

Thank you very much. All, that was great. My first question's on WKP. It sounds like there's a great centre of gravity there, high grade, exciting exploration potential and PFS coming in Q4 '24. Sits under a conservation area, but you do have a great history in the area. So I guess, could you just walk us through what gives you confidence that you have community support for that project and if there's any major hurdles that lie ahead in terms of permitting and community acceptance for that?

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Yes. Look, it is Department of Conservation managed land. It's very (inaudible). It's actually regrowth for us, it's not pristine for us. So, I would just make that point. But we are approaching it in a very careful and sensitive way. And Alison Paul's video made that point that there's an extensive consultation with all stakeholders, and particularly the AUA to make sure that as and when and if we do it, we do it in a way that is respectful and caring for the environment.

I'll make the point it will be an underground mine. So the Wharekirauponga or the Coromandel Forest, I think it's called—I'll get this precisely wrong, but it's about 40,000 square hectares of land, and our surface expression for the vent raises that we have is the size equivalent of two (inaudible), which are after we remove the vent raises will regrow like the rest of the forest. So, it's got very low surface expression. This will be powered almost certainly by electric vehicles and the like and ventilation from hydro.

So it will be a very green mine. Mining's been a feature of the Waihi Township. For those of you that have been or when you eventually come, you'll see in the streetscape it is a gold mining town. We have 360-odd employees and a few more contractors there, and we're part of the local community. We have a strong local community support for our activity. We have strong support from the two councils that we operate in. And most recently, we've had strong, very vocal strong support from the new New Zealand government.

The fast track process is all about enabling projects such as this, which if done in an environmental and responsible way – and none of the fast tracking is going to change our approach to doing this in an environment and responsible way – and we will continue to engage and consult with the affected stakeholders. We expect that we'll have all levels of government supporting whatever (phon) that we do.

Now there will always be people who take a dim view of mining, not just in New Zealand. Anywhere. They have a voice, they can express it, but we'll operate to the laws of the land and if the laws of the land allow us to do it, and we'll do it in accordance with our high environmental standards. I actually, genuinely think that's for the betterment of the country, which is what the resources minister of the country of New Zealand is also articulating.

**Jeremy Hoy** – Analyst, Canaccord Genuity

Okay, great. And looking forward to the results of that application. Next question—most of mine were answered. Thinking about capital returns and the dividend and buybacks, what's your preference there? Do you prefer a constant dividend or perhaps a dynamic formula that allows it to adjust itself

based on prior cash flows and you don't have to change the policy? Any additional detail around that would be helpful.

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Yes. Now that's work that were underway. That is underway, I should say. We can obviously make those decisions closer to the time. Dynamic dividend policies sound great in principle but they never seem to be able to hold. If I listen to our shareholders, most of them are saying there's no drive for us to increase our dividend per say. They see the growth optionality that exists in the business and they encourage us to invest in that. They also see that the Company trades at a discount to its NAV, or from a market perspective, at a very low price to cash flow ratio.

So the overwhelming feedback I get when engaging with shareholders is that their preference would be more for share buybacks and an increase in the dividend per say.

**Jeremy Hoy** – Analyst, Canaccord Genuity

Okay, very helpful. Last one for me is, that sort of came to me is, Farooq was asking this question there about management. You're all coming from a big company. Long term, very theoretically, what do you view as the ideal size for a gold company?

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

By asset size or ounces or?

**Jeremy Hoy** – Analyst, Canaccord Genuity

Yes, ounces, or potentially asset size, because I've heard views on both and at 5, 6 million ounce markets, very difficult to grow meaningfully. A junior producer, 150,000 ounces could double relatively quickly. So, yes, I'll leave it fairly open.

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Sure. I have no personal bias to a size of ounces metric. The strategy of the Company is really simple to—or the objective of the strategy is to increase and sustain a higher value for OGC.TSX. And that doesn't necessarily mean you have to be big. I mean, plenty of people buy more ounces, add ounces to the balance sheet, or their inventory of produced ounces, but make no more money. So, we're not chasing the marginal ounce. We're more interested in the profit and free cash flow generated per ounce.

So, I'm not fixated on a per ounce size. From an asset size, we have four producing assets, all of different sizes, and Haile will continue to grow. Waihi is small today, but with WKP, like a Peloton, could move its way closer to the front. Five assets would be better than four, but there's no religious zeal there either. We will do what creates the most likely outcome to generate a higher share price.

But yes, earnings diversity is good. We have four assets. Would it be good to have a fifth? Yes, but we're not chasing 6, 7, 8, 9, 10, and it's, again, what the lens we will apply to any of these things is about what moves the share price higher.

**Jeremy Hoy** — Analyst, Canaccord Genuity

Okay. Thank you very much. That's all I have. I'll pass it on.

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Thank you.

**Rebecca Henare** — Director, Investor Relations, OceanaGold Corporation

Thank you. We have another question in the room right here.

**David Hove** — Analyst, Jefferies

Yes. Thank you so much for the presentation. I have a couple of questions. M&A is quite topical nowadays and with M&A comes the sale of non-core assets. In 2015, you bought, you acquired Waihi, which allow, as you say, Gerard, could Peloton its way to the top of your assets. Newmont, the same company that you bought Waihi from is selling a bunch of assets. Could you tell us, like from your perspective, if you see any potential of an asset like Waihi, out of the (inaudible) that they have, if you see anything like that? And as a follow up, as a percent of your market cap on buying producing assets or exploration asset, how much are you willing to spend?

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Well, given that we expected this question, David, I'm going to hand it over to Brian, who's got the prepared response.

**Brian Martin** — Senior Vice President, Business Development and Investor Relations, OceanaGold Corporation

Thank you, Gerard. Thanks, Dave, for the question. The strategy's simple, really. It's about creating value for the shareholder. We outlined the jurisdictions that we're going to look at and the type of assets that we're going to look at. And you mentioned the Newmont and Encore assets. We don't comment on any specific assets that we look at through the process. But really it comes down to can we create value, and if we see an opportunity to create value through exploration or operating better or adding an asset that we believe we can create value from, then we will look to act. But there's no near-term need for us to do that.

So, the assets within that portfolio, I mean, from a (inaudible) disclosure standpoint, are older and more tired, again, we will look, but there's no impetus to act if you don't see the opportunity, the right opportunity for us.

**David Hove** — Analyst, Jefferies

Okay. Thank you. A different question. At Didipio, the optimization study, I mean, it's up, it's (inaudible), but you put out a CapEx number of up to \$130 million. What sort of—in order to justify that \$130 million, what sort of potential resource expansion beyond what you have now would make that work, would justify spending that \$130 million, or could what you have now justify spending \$130 million but that would just shorten your mine life?

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Peter?

**Peter Sharpe** — Chief Operating Officer, Asia-Pacific, OceanaGold Corporation

Yes. I mean, the concept level work that we looked at indicated that there was, again, approximately the same depth. So we've got about 380 metres of porphyry, which is in our current underground. That's panel one, panel two. Indications are we are still at depth. We can double that. We still haven't found the bottom of the orebody. So, indicatively, that's quite a reasonable number. We're estimating that even with the ramp-up to between 2 to 2.5 million tonne from the underground, up from the 1.75 million tonne, we don't reduce the life of mine. We actually still extend the life of mine.

So there is an additional, I think—I'm not sure we put it out publicly or not around the tonnage, so I'll just hold off on what that looks like. But it's very positive.

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

And just to supplement too. That \$130 million or \$100 million to \$130 million we articulate, would be amongst the highest payback capital we could invest. This is about going—literally, inside of that \$100 million is further mine development of depth into mineralization at good grade. At the payback on that, because you are displacing open pit stockpiles at a quarter of the grade, is in year payback. It's probably the most attractive growth option we have in our portfolio.

**David Hove** — Analyst, Jefferies

Okay. Thank you.

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Thank you for the question.

**Rebecca Henare** — Director, Investor Relations, OceanaGold Corporation

Are there any other questions in the room? Okay. No more questions online either. I'm sorry, one more last question from the room.

**Wayne Lam** — Analyst, RBC Capital Markets

Sorry. Don't want to keep everyone from their golf day. Just had one follow-up question on Didipio. How do you kind of balance the, perhaps, wants or desires of the holders of the Philippine listing versus the needs of the business? For example, if the study came out and said actually the CapEx for Didipio will be \$200 million. For the longer-term operation of the business, that's still probably a rational spend versus the holders of the Philippine listing might say, well, we prefer you guys to generate more near-term cash flow for us. How do you balance having that listing versus the needs of the longer-term business?

**Peter Sharpe** — Chief Operating Officer, Asia-Pacific, OceanaGold Corporation

Yes, I'll take that one. So we don't think differently around OGC, which still owns 80 percent of the business, and AGP, which is only the 20 percent but publicly listed. So, we operate that mine to be as safe and responsible and as efficient as possible. So as Gerard said, when we think about that growth opportunity and that optimization, the work that we're seeing so far is that the spend over that five-year period, that \$100 million to \$130 million, the additional gold that we produce and the additional revenue we produce each year because of the grade uplift, by just changing that ratio from surface stockpile to underground pays for itself in year.

So, everything we're doing when we look at that underground optimization, we're actually incrementally adding free cash flow year-on-year, even though we've got that \$100 million to \$130 million spent over that five years. I mean, that's an easy conversation to have then.

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

And I'd say having met a lot of the international investors, most people are looking for us. When we were talking about this investment opportunity to the current shareholders, or the prospective at the time, we were talking about this. This is the upside potential. So I think people have bought into the stock looking for us to execute on that upside potential.

**Rebecca Henare** — Director, Investor Relations, OceanaGold Corporation

Okay. Thank you. Gerard. Do you want to close it off?

**Gerard Bond** — President and Chief Executive Officer, OceanaGold Corporation

Sure. Look, again, love to thank everyone of you for turning up today, for all your great questions. It's been a really great opportunity for you all to meet the team and we've enjoyed talking about what we're all passionate about, which is OceanaGold. Thank you for your time.