



OCEANAGOLD

First Quarter 2025

Operating & Financial Results

May 8, 2025

CARE | RESPECT | INTEGRITY | PERFORMANCE | TEAMWORK

Cautionary Statements

Cautionary Note Regarding Forward-Looking Statements

This presentation contains certain “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities laws which may include, but is not limited to, statements with respect to: the future financial and operating performance of OceanaGold Corporation (“OceanaGold”) and its mining projects, including guidance; the future price of gold, copper and silver; the estimation of Mineral Reserves and Mineral Resources; the realization of Mineral Reserve and Mineral Resource estimates; costs of production; estimates of initial capital, sustaining capital, operating and exploration expenditures; costs and timing of the development of new deposits; costs and timing of the development of new mines; costs and timing of future exploration and drilling programs; timing of filing of updated technical information and studies, including the Didipio updated technical report; anticipated production amounts; requirements for additional capital; governmental regulation of mining operations and exploration operations; timing and receipt of approvals, consents and permits under applicable legislation, including Fast-track approval for the Waihi North Project; environmental risks; title disputes or claims; limitations of insurance coverage; and the timing and possible outcome of pending litigation and regulatory matters. All statements in this presentation that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “may”, “plans”, “expects”, “projects”, “is expected”, “scheduled”, “potential”, “estimates”, “forecasts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of OceanaGold to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks include, among others: future prices of gold, copper and silver; general business, economic and market factors (including changes in global, national or regional financial, credit, currency or securities markets); changes or developments in global, national or regional political and social conditions; changes in laws (including tax laws) and changes in IFRS or regulatory accounting requirements; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Philippines peso or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; adverse judicial decisions, inability or delays in obtaining financing or governmental approvals; inability or delays in the completion of development or construction activities or in the re-commencement of operations; legal challenges to mining and operating permits, including the FTAA; and those factors identified and described in more detail in the section entitled “Risk Factors” contained in OceanaGold’s most recent Annual Information Form and OceanaGold’s other filings with Canadian securities regulators, which are available under OceanaGold’s profile on SEDAR+ at [sedarplus.com](https://www.sedarplus.com) and on OceanaGold’s website at oceanagold.com. The list is not exhaustive of the factors that may affect OceanaGold’s forward-looking statements

Although OceanaGold believes that any forward-looking statements contained in this presentation are based on reasonable assumptions, readers cannot be assured that actual outcomes or results will be consistent with such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. OceanaGold expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except as required by applicable securities laws.

Cautionary Note Regarding Non-IFRS Measures

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under IFRS, including all-in sustaining costs (“AISC”), cash costs, Operating Cash Flow per share, Adjusted Earnings per share, Adjusted EBITDA, Free Cash Flow and Net Cash. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with OceanaGold’s consolidated financial statements. Readers should refer to OceanaGold’s Q1 2025 Management’s Discussion & Analysis dated May 7, 2025 (“Q1 2025 MD&A”) available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) under OceanaGold’s name and OceanaGold’s website at www.oceanagold.com under the heading “Non-IFRS Financial Measures” for a more detailed discussion of how OceanaGold calculates certain of such measures and a reconciliation of certain measures to IFRS terms.

Qualified Persons

Greg Hollett, OceanaGold’s Head of Mine Engineering, has reviewed and approved the disclosure of all scientific and technical information related to Haile operational matters contained in this presentation. Phillip Jones, OceanaGold’s Head of Underground Mining, has reviewed and approved the disclosure of all scientific and technical information related to Didipio operational matters contained in this presentation. Euan Leslie, OceanaGold’s Group Mining Engineer, and Knowell Madambi, OceanaGold’s Manager – Technical Services & Projects, Macraes, have reviewed and approved the disclosure of all scientific and technical information related to Macraes operational matters contained in this presentation. Euan Leslie and David Townsend, OceanaGold’s Manager – Mining (Underground), Waihi, have reviewed and approved the disclosure of all scientific and technical information related to Waihi operational matters contained in this presentation. Craig Feebrey, OceanaGold’s Executive Vice President and Chief Exploration Officer, has approved the scientific and technical information regarding exploration matters contained in this presentation. Each of Messrs. Hollett, Jones, Leslie, Madambi, Townsend and Feebrey is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

General Presentation Notes

All AISC and cash costs are net of by-product credits unless otherwise stated. All financials are denominated in US dollars unless otherwise stated.

First Quarter Overview

Gold Production:	117,400 ounces
Copper Production:	3,400 tonnes
Cash Costs¹:	\$976 per ounce
AISC¹:	\$1,796 per ounce



Strong production and
cost performance

Significant gold price
leverage



Free Cash Flow¹ of \$69M

No debt, cash of \$228M



Fast-track application
submitted for the
Waihi North Project



New Pisces discovery at
Haile

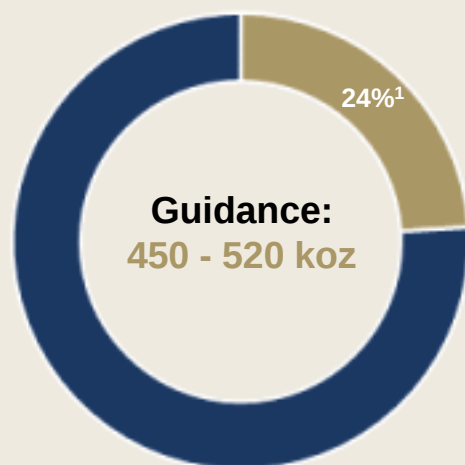


Share repurchase of \$20M
Declared quarterly dividend

Well Positioned to Deliver 2025 Guidance

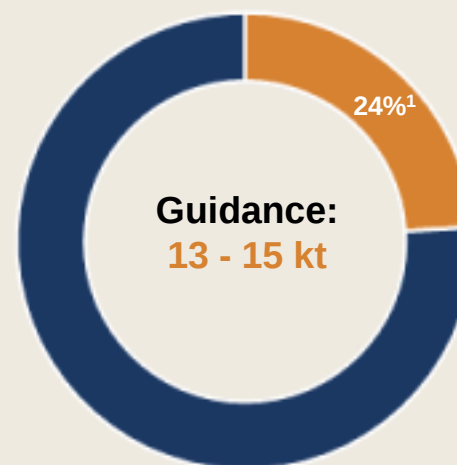
Q1 Gold Production

117 koz



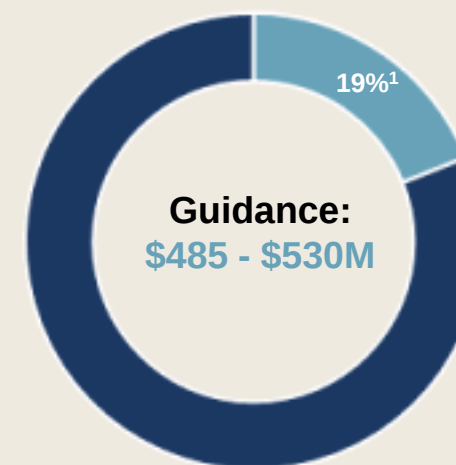
Q1 Copper Production

3.4 kt



Q1 Total Capital Investment²

\$98M



AISC³

Q1

\$1,796/oz

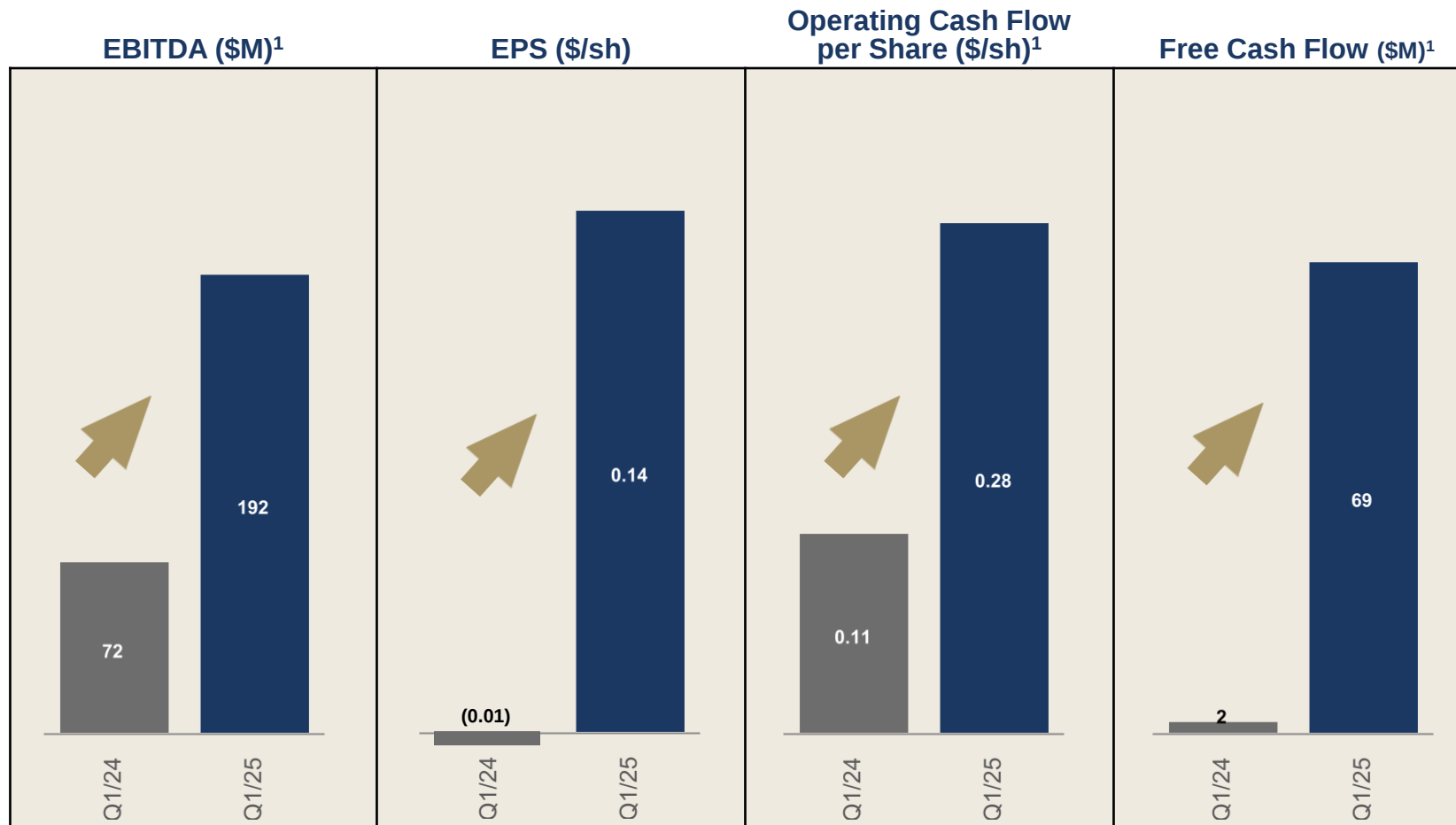
\$1,900/oz

Guidance:

-

\$2,050/oz

Strong Operating Performance Supported by Record High Gold Prices



Record average realized gold price of \$2,858 per ounce

Net profit of \$101M

Continued strong EBITDA¹ margin of 53%

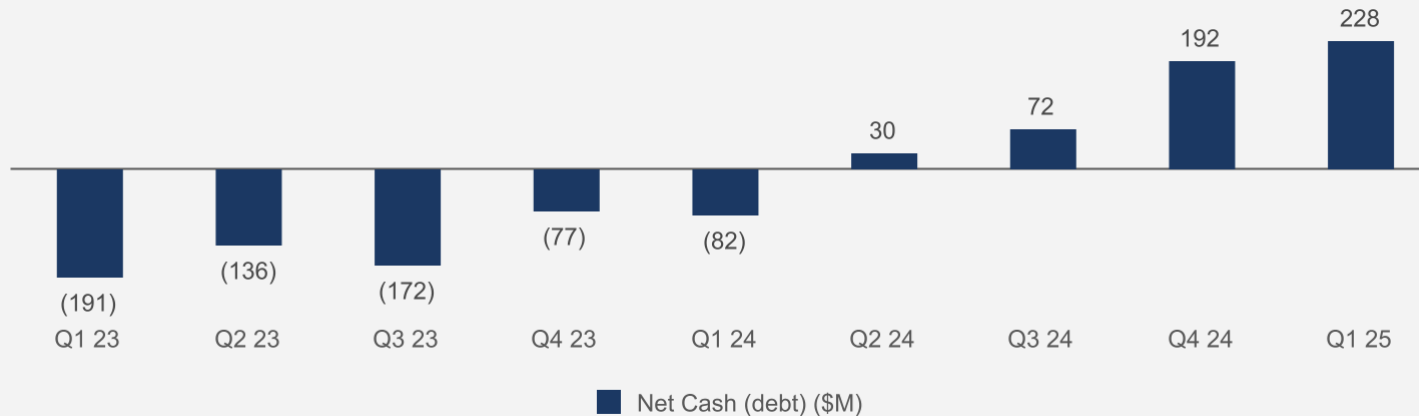
Strong Free Cash Flow¹ of \$69M

Debt-free

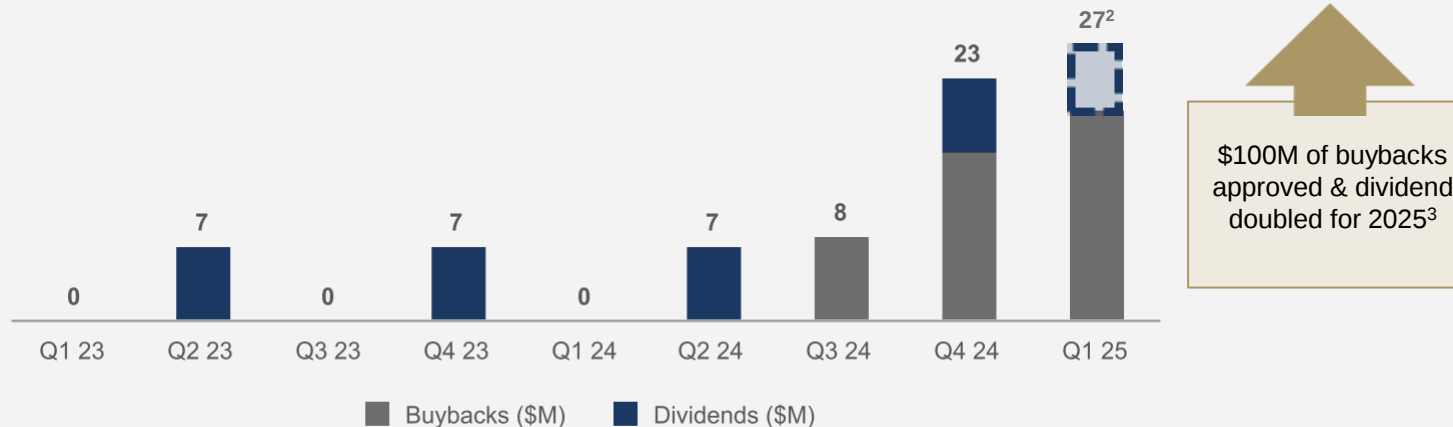
Cash position increased by 18% to \$228M

Increasing Cash, Returning Capital and Full Gold Price Leverage

Adding Cash to the Balance Sheet



Returning Capital to Shareholders



\$100M of buybacks approved & dividend doubled for 2025³

Robust financial position

Increasing shareholder returns

No gold hedges or prepay

Rising gold price provides significant upside to cash generation potential

~\$100/oz = ~\$35M in FCF¹

Delivering to Plan



Overview



- Strong production quarter driven by high-grade ore from Ledbetter Phase 2
- Ledbetter Phase 3 waste stripping on track to begin contributing high-grade ore in Q4
- Underground mining transitioned to fully owner-operated
- AISC below guidance in Q1
- Announced new Pisces discovery, which remains open in multiple directions

		Q1	2025 Guidance		
Safety (TRIFR)¹		1.9			
Gold Production	koz	51.6	170	-	200
Cash Costs²	\$/oz	715	950	-	1,050
AISC²	\$/oz	1,551	2,050	-	2,200
Total Capex³	\$M	55.6	260		



Improved Safety and Production Performance



Overview

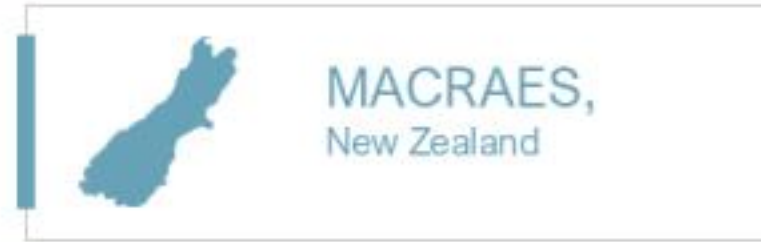
- No recordable injuries since Q4 2024
- Production in line with annual guidance
- Strong margins from rising gold and copper prices
- Mining rates expected to increase in H2 with increased access to the lower levels of the mine
- Exploration continues both near-mine and regionally
- Updated Technical Report expected in H1 2026

		Q1	2025 Guidance		
Safety (TRIFR) ¹		0.2			
Gold Production	koz	20.6	85	-	105
Copper Production	kt	3.4	13	-	15
Cash Costs ²	\$/oz	871	800	-	900
AISC ²	\$/oz	1,130	1,150	-	1,250
Total Capex ³	\$M	5.7	60		



1. Total Recordable Incident Frequency Rate ("TRIFR") per 200,000 hours worked, 12 month moving average.
2. Non-IFRS financial measures. See "Non-IFRS Financial Information" in the Q1 2025 MD&A.
3. Includes pre-strip and capitalized mining, sustaining, growth and exploration capital

Waste Stripping on Schedule in Innes Mills



Overview



- Q1 production impacted by timing of planned shutdown of processing plant and autoclave
- Open pit grades lower due to pit sequencing
- AISC impacted by ~5k ounces produced but not sold
- On schedule to unlock access to higher-grade ore in Innes Mills 8 pit later this year
- On track for full year guidance

		Q1	2025 Guidance		
Safety (TRIFR)¹		1.2			
Gold Production	koz	28.4	135	-	150
Cash Costs²	\$/oz	1,369	1,025	-	1,175
AISC²	\$/oz	2,313	1,800	-	1,950
Total Capex³	\$M	19.5	115		



Strong Execution of Improvement Plan



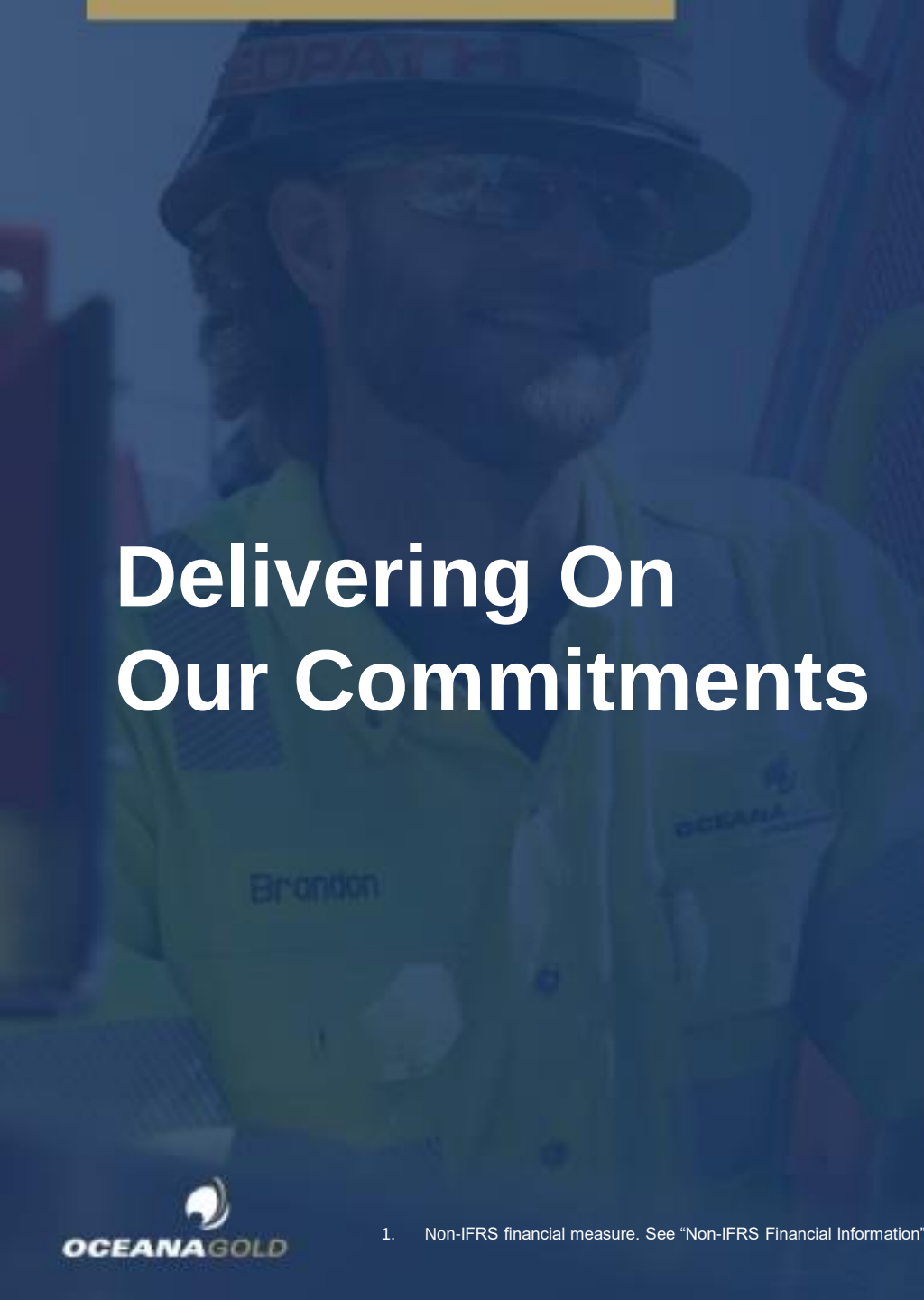
Overview



- Delivered strong production and costs in line plan
- Demonstrated progress on underground improvement plan initiated in 2024
- WNP is in the Fast-track permitting process and we expect approval by year end 2025⁴
- ~\$45M of early works activities underway at WNP
- Additional high-grade mineralization at Wharekirauponga continues to demonstrate upside potential

		Q1	2025 Guidance		
Safety (TRIFR)¹		1.4			
Gold Production	koz	16.8	55	-	70
Cash Costs²	\$/oz	1,445	1,600	-	1,800
AISC²	\$/oz	2,019	2,000	-	2,200
Waihi only Capex³	\$M	10.1	~40		
WNP Capex³	\$M	6.8	40	-	45





Delivering On Our Commitments

Focused on safe and responsible mining
Committed to a safe workplace

Deliver on guidance
Well-positioned to deliver on 2025 guidance

Generating Free Cash Flow¹ & maintaining a strong balance sheet
Rising gold price provides significant upside to cash generation potential

Focus on growing our reserves and resources
Increased exploration at all sites

Advancing our organic growth projects
WNP is in the Fast-track approval process

Disciplined capital allocation
Enhancing shareholder returns via dividends & increased share buybacks



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