



OCEANAGOLD

Q2 2022 FINANCIAL AND OPERATING RESULTS

North America: July 28, 2022

Australia: July 29, 2022

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

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With respect to forward-looking statements or information in this presentation, in making such statements or providing such information OGC has made assumptions regarding, among other things: (i) the accuracy of the estimation of mineral resources and mineral reserves; (ii) that exploration activities and studies will provide results that support anticipated development and extraction activities; (iii) that studies of estimated mine life and production rates at its mineral projects will provide results that support anticipated development and extraction activities; (iv) that OGC will be able to obtain additional financing on satisfactory terms, including financing necessary to advance the development of its projects; (v) that infrastructure anticipated to be developed or operated by third parties, will be developed and/or operated as currently anticipated; (vi) that laws, rules and regulations are fairly and impartially observed and enforced; (vii) that the market prices for gold remain at levels that justify development and/or operation of any mineral project; (viii) that OGC will be able to obtain, maintain, renew or extend required permits and licenses; (ix) that various environmental and social regulations and requirements do not impact OGC's exploration activities or development plans; (x) that key personnel will continue their employment with OGC; (xi) that the COVID-19 pandemic will not materially impact or delay operations at OGC's mineral projects.

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Technical Disclosure

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

General Presentation Notes

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

Q2 AND H1 2022 HIGHLIGHTS AND UPDATE



Solid Q2 results lead to strong H1 performance



Strengthening balance sheet and reducing leverage ratios



Updated full-year guidance for 2022

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



New appointments to Executive Leadership Team



Planned ASX delisting and Corporate HQ to move to Vancouver



Q2 RESULTS IN LINE WITH EXPECTATIONS

Contributing to a strong H1 performance



**2.7 TRIFR based
on 12 MMA**

Per million hours worked



**112,296 ounces
Q2 gold production**

*H1 gold production
of 246,331 ounces*



**\$229 million
Q2 revenue**

*Record H1 revenue
of \$515 million*



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

H1 AISC \$1,243/ounce



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

*H1 free cash flow
of \$72 million*



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



FINANCIAL RESULTS OVERVIEW

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

Q2 HIGHLIGHTS

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

H1 HIGHLIGHTS

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

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

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

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

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

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



2022 PRODUCTION AND COST GUIDANCE

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

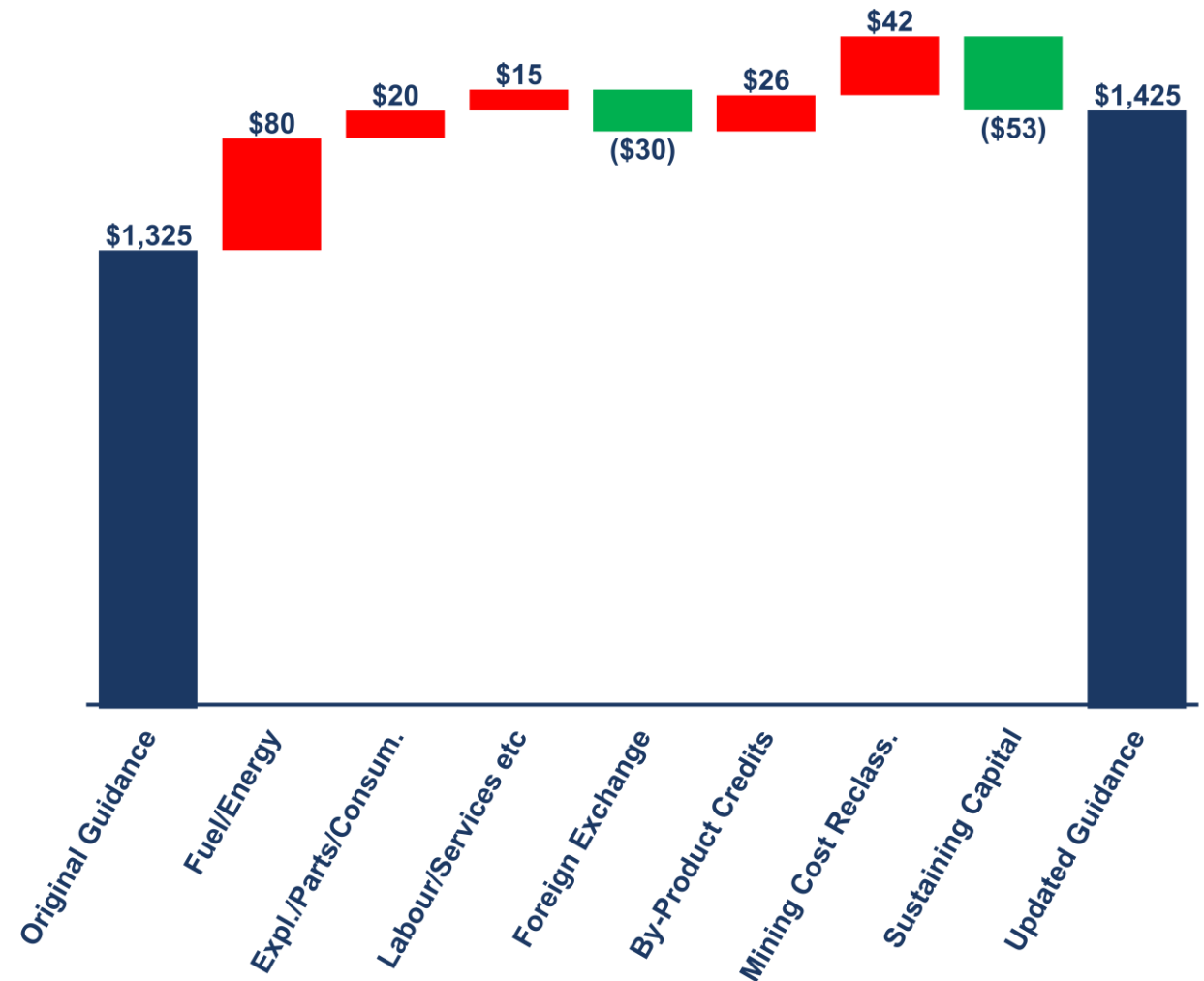
- Haile and Didipio production increases offset lower Waihi - group production guidance unchanged
- Strong Didipio ramp-up increasing full year copper production guidance
- AISC guidance up \$100/oz (~7.5%):
 - Haile unchanged - higher production offsetting inflationary cost impacts
 - Didipio and Macraes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

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

AISC GUIDANCE WATERFALL (FROM MID POINT)

Inflationary impacts outweighing FX benefits and capital reductions

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



LOWER LEVEL OF CAPITAL EXPENDITURE EXPECTED IN 2022



2022 CAPITAL INVESTMENTS GUIDANCE

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

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

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

HAILE Q2 2022

Delivering to plan

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

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



HAILE PERMITTING UPDATE

WATER TREATMENT PLANT EXPANSION PERMIT RECEIVED

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

SEIS IN FINAL REVIEW

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

OPTIMIZING PAG STORAGE AVAILABILITY

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



DIDIPIO Q2 2022

First quarter at full underground mining rates

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

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



MACRAES Q2 2022

Maintains steady production profile

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

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



WAIHI Q2 2022

Improved performance expected in H2

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

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



STRENGTHENING EXECUTIVE LEADERSHIP TEAM

Enhanced technical team to drive value across the portfolio



Peter Sharpe
Chief Operating Officer Asia-Pacific



David Londono
Chief Operating Officer Americas



Scott Sullivan
Chief Technical and Projects Officer



Megan Saussey
EVP Sustainability



Craig Feebrey
EVP Exploration



ASX DELISTING & CORPORATE HQ RELOCATING

Improved alignment with our shareholder base

RECEIVED FORMAL APPROVAL TO DELIST CDI'S FROM THE ASX

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

ASX DELISTING DUE TO:

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

CORPORATE HQ RELOCATING TO VANCOUVER, CANADA

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



A FOCUS ON DELIVERING SHAREHOLDER VALUE

Key priorities



Safely and responsibly delivering production



Execute on business plans and manage risks



Optimise production and reduce costs to maximise FCF generation



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





Corporate Headquarters

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

T: +61 3 9656 5300

F: +61 3 9656 5333

ir@oceanagold.com

oceanagold.com