



# **Q1 2023 FINANCIAL AND OPERATING RESULTS**

**May 3, 2023**

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

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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.

All references to Mineral Reserves and Mineral Resources in this presentation are calculated in accordance with the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum. Actual recoveries of mineral products may differ from Mineral Reserves and Mineral Resources as reported due to inherent uncertainties in acceptable estimating techniques. In particular, "Indicated" and "Inferred" Mineral Resources have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an "Indicated" or "Inferred" Mineral Resource will ever be upgraded to a higher category of resource. Readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into Proven or Probable Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in the price of gold or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

## ***General Presentation Notes***

All AISC and cash costs are net of by-product credits unless otherwise stated.

All financials are denominated in US Dollars unless otherwise stated.

# Q1 2023 HIGHLIGHTS

On-track to meet consolidated production and cost guidance



TSX: OGC

SHARES OUTSTANDING<sup>1</sup>: 707M

MARKET CAPITALISATION<sup>1</sup>: C\$2.1B

NET DEBT<sup>2</sup>: \$191M



TRIFR<sup>4</sup> decreased to 1.9, a Company record



Re-affirming full-year 2023 guidance



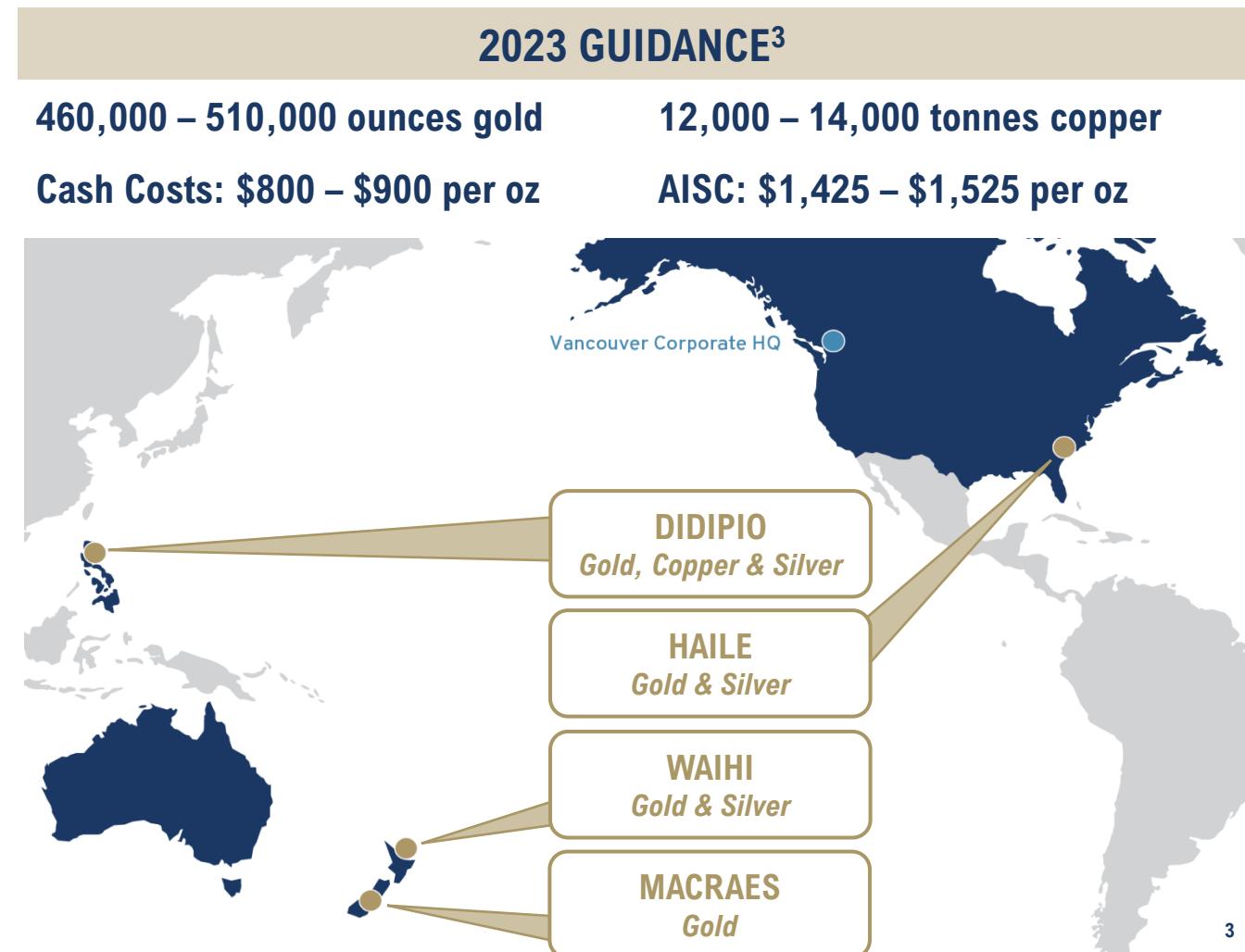
Q1 Adj. EPS of \$0.06 and CFPS of \$0.14



Haile UG on-schedule, first ore Q4



Macraes ball mill repair completed



1. As at May 1, 2023.

2. As at March 31, 2023, inclusive of equipment leases.

3. Refer to February 21, 2023 news release for details on 2023 guidance.

4. 12-month rolling average Total Recordable Injury Frequency Rate (per million hours worked).

# Q1 2023 IN LINE WITH PLAN

On track to meet full year guidance



**1.9 TRIFR  
(12 MMA)**

*Per million hours worked*



**118,000 ounces  
gold and 3,500  
tonnes copper**



**\$0.06  
Adjusted EPS**



**\$1,567 per ounce  
AISC**



**-\$16 million  
Free Cash Flow<sup>1</sup>**



**\$58 million in cash  
\$191 million net debt<sup>2</sup>**

*Leverage ratio of 0.30x<sup>3</sup>*



1. Free cash flow has been calculated as cash flows from operating activities, less cash flow used in investing activities.

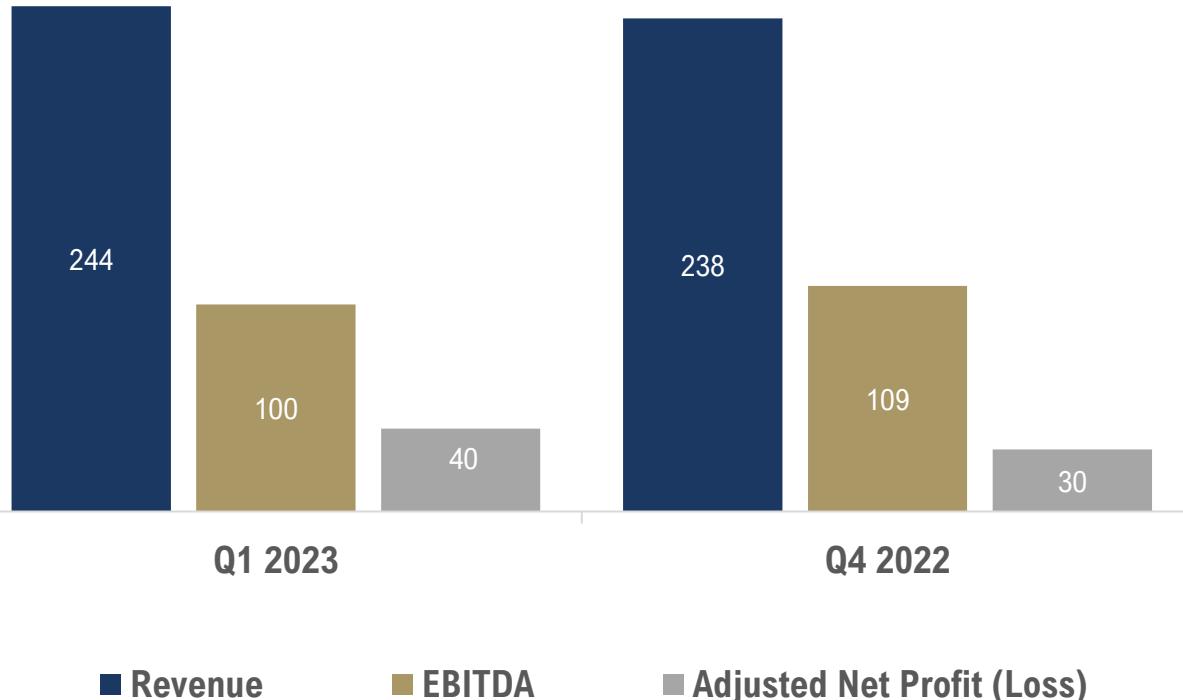
2. Net debt has been calculated as total interest-bearing loans and borrowings, inclusive of finance leases, less cash and cash equivalents.

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

# Q1 2023 FINANCIAL RESULTS OVERVIEW



## QUARTER-OVER-QUARTER HIGHLIGHTS



		Q1 2023	Q4 2022	Q1 2022
<b>PROFITABILITY OVERVIEW</b>				
Avg. Au Price Received	US\$/oz	1,919	1,769	1,915
Gold Sales	Koz	112	119	129
Revenue	US\$M	244	238	286
EBITDA	US\$M	100	109	158
NPAT	US\$M	39	41	79
Adj. Net Profit <sup>(1)</sup>	US\$M	40	30	80
Adj. EPS	\$/share	0.06	0.04	0.11
<b>CASH FLOW OVERVIEW</b>				
Operating Cash Flow	US\$M	65	100	144
Investing Cash Flow	US\$M	(82)	(90)	(72)
Financing Cash Flow	US\$M	(7)	(57)	(9)
Free Cash Flow <sup>(2)</sup>	US\$M	(16)	3	63
Adj. Operating CFPS <sup>(3)</sup>	\$/share	0.14	0.12	0.22

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

2. Free cash flow has been calculated as cash flows from operating activities, less cash flow used in investing activities in 2023.

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

# HAILE Q1 2023

## Haile expansion project remains on track

- Q1 production of 48.1 koz
- On track to meet full-year production and cost guidance
- Timing of gold sales at quarter-end impacted AISC
- Continued strong production from Mill Zone and Ledbetter Phase 2 in H1 2023
- Haile expansion project on track, first UG ore expected in Q4 2023
- Palomino exploration drilling on track, Horseshoe UG drilling beginning in Q2 2023

OPERATING RESULTS		Q1 2023	Q4 2022	2023 GUIDANCE
<b>SAFETY (TRIFR)</b>	pmh	<b>1.6</b>	1.8	-
<b>GOLD PRODUCTION</b>	koz	<b>48.1</b>	41.5	170 – 185
<b>GOLD SALES</b>	koz	<b>41.7</b>	42.3	
<b>CASH COSTS</b>	\$/oz	<b>658</b>	926	725 – 825
<b>AISC</b>	\$/oz	<b>1,537</b>	1,753	1,500 – 1,600
<b>TOTAL CAPEX</b>	US\$M	<b>47.6</b>	43.6	180 – 200



# HAILE EXPANSION UPDATE

## Horseshoe underground progressing safely

- Total advance to date ~550 metres of main decline
- Development has reached the 1025 level (top elevation of orebody)
- Development rates improved to 290 metres per month in April
- First Haile UG ore remains on-track for delivery in Q4 2023

## Expansion of operating footprint underway

- Construction of West PAG facility on-track for delivery in Q4 2023
- Expansion to tailings storage facility on-going
- Power infrastructure upgrade in progress

## Expanding the water treatment plant

- Water treatment plant commissioning began in April
- Expected completion in H1 2023
- Increases discharge capability and maximum storm surge output



# DIDIPIO Q1 2023

## Continues to generate strong margins and Free Cash Flow

- Q1 production of 33.0 koz of gold and 3.5 kt copper
- On track to meet full-year production guidance
- AISC of \$585/oz, benefiting from higher copper price and lower sustaining capex
- Optimization study to increase UG mining rates to at least 2Mtpa
- Increased focus on exploration

OPERATING RESULTS		Q1 2023	Q4 2022	2023 GUIDANCE
SAFETY (TRIFR)	pmh	0.8	0.7	-
GOLD PRODUCTION	koz	33.0	29.1	120 – 130
GOLD SALES	koz	33.6	24.5	
COPPER PRODUCTION	kt	3.5	3.5	12 – 14
COPPER SALES	kt	3.3	3.5	
CASH COSTS	\$/oz	574	759	525 – 625
AISC	\$/oz	585	1,061	750 – 850
TOTAL CAPEX	US\$M	1.8	11.0	35 – 50



# MACRAES Q1 2023

## Ball mill repaired at end of Q1

- Q1 production of 26.7 koz
- Much improved safety performance
- Repair to ball mill trunnion completed in March, returned to full milling capacity in April
  - Full feed end replacement targeted for installation in early 2024
- Expect stronger operating performance for remainder of year
- GPUG mining rates in Q1 impacted by ground support requirements in the main decline

OPERATING RESULTS		Q1 2023	Q4 2022	2023 GUIDANCE
<b>SAFETY (TRIFR)</b>	pmh	<b>2.9</b>	5.2	-
<b>GOLD PRODUCTION</b>	koz	<b>26.7</b>	39.8	120 – 135
<b>GOLD SALES</b>	koz	<b>26.8</b>	40.6	
<b>CASH COSTS</b>	\$/oz	<b>1,349</b>	811	1,000 – 1,100
<b>AISC</b>	\$/oz	<b>2,171</b>	1,376	1,625 – 1,725
<b>TOTAL CAPEX</b>	US\$M	<b>21.8</b>	23.3	75 – 85



# WAIHI Q1 2023

## Challenging mining conditions in Q1, improvement expected in Q2

- Q1 production of 10.3 koz
- Rain event impacted access to some areas of Martha's Underground
  - Improving mine performance as water levels subside
- Production plan continues to be weighted to H2 2023
- Maintaining full-year guidance ranges for production and costs
- Resource conversion drilling ongoing at Wharekirauponga

OPERATING RESULTS		Q1 2023	Q4 2022	2023 GUIDANCE
<b>SAFETY (TRIFR)</b>	pmh	<b>5.5</b>	3.1	-
<b>GOLD PRODUCTION</b>	koz	<b>10.3</b>	10.5	50 – 60
<b>GOLD SALES</b>	koz	<b>9.9</b>	11.2	
<b>CASH COSTS</b>	\$/oz	<b>1,366</b>	1,221	1,000 – 1,100
<b>AISC</b>	\$/oz	<b>2,168</b>	2,035	1,400 – 1,500
<b>TOTAL CAPEX</b>	US\$M	<b>10.8</b>	14.5	45 – 55



# MANAGEMENT AND BOARD UPDATE

## Appointment of new non-executive director & CFO



**Linda Broughton**  
Non-Executive Director  
(Effective April 24, 2023)



**Marius van Niekerk**  
Executive Vice President,  
Chief Financial Officer  
(Effective May 24, 2023)



# A FOCUS ON DELIVERING SHAREHOLDER VALUE

Continuing to focus on our goals in 2023



Operate safely and responsibly



Deliver on guidance



Optimize production and reduce costs to maximize FCF generation



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



Increase returns to shareholders





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