



OCEANAGOLD

Macraes Site Visit

January 20, 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. Forward-looking statements relate to, among other things: statements with respect to the future financial and operating performance of OceanaGold Corporation’s (“OceanaGold”) Macraes operation, the future price of gold, the estimation of Mineral Reserves and Mineral Resources, the realization of Mineral Reserves and Mineral Resources 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 costs and timing of future exploration programs, timing of filing of updated technical information, 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, 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; 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 International Financial Reporting Standards (“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 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; 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 on SEDAR+ at [sedarplus.com](https://www.sedarplus.com) under OceanaGold’s name. 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 Free Cash Flow. 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 2023 Annual MD&A, available on SEDAR+ at [sedarplus.com](https://www.sedarplus.com) 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.

Cautionary Statement Regarding Mineral Reserve and Mineral Resource Estimates

The disclosure in this presentation was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), which differs significantly from the requirements of the United States Securities and Exchange Commission (“U.S. SEC”), and resource and reserve information contained or referenced in this presentation may not be comparable to similar information disclosed by public companies subject to the technical disclosure requirements of the U.S. SEC. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

General Presentation Notes

All financials are denominated in US dollars unless otherwise stated.

Macraes Management Team



**JAMES
ISLES**
Asset President



**HAMISH
BLAKEMORE**
Manager, Geology



**PIETER
DOELMAN**
Manager, Open Pit
Mining



**TOM
GUY**
Manager, Continuous
Improvement



**JOLYON
JARDINE**
Manager, Underground
Mining



**QUENTON
JOHNSTON**
Manager, Process Plant



**KNOWELL
MADAMBI**
Manager, Technical
Services & Projects



**CINDY
NAIDOO**
Manager, Health &
Safety



**LANCE
NORBURY**
Manager, Asset
Maintenance



**DEANNE
O'HALLORAN**
Manager, People &
Culture

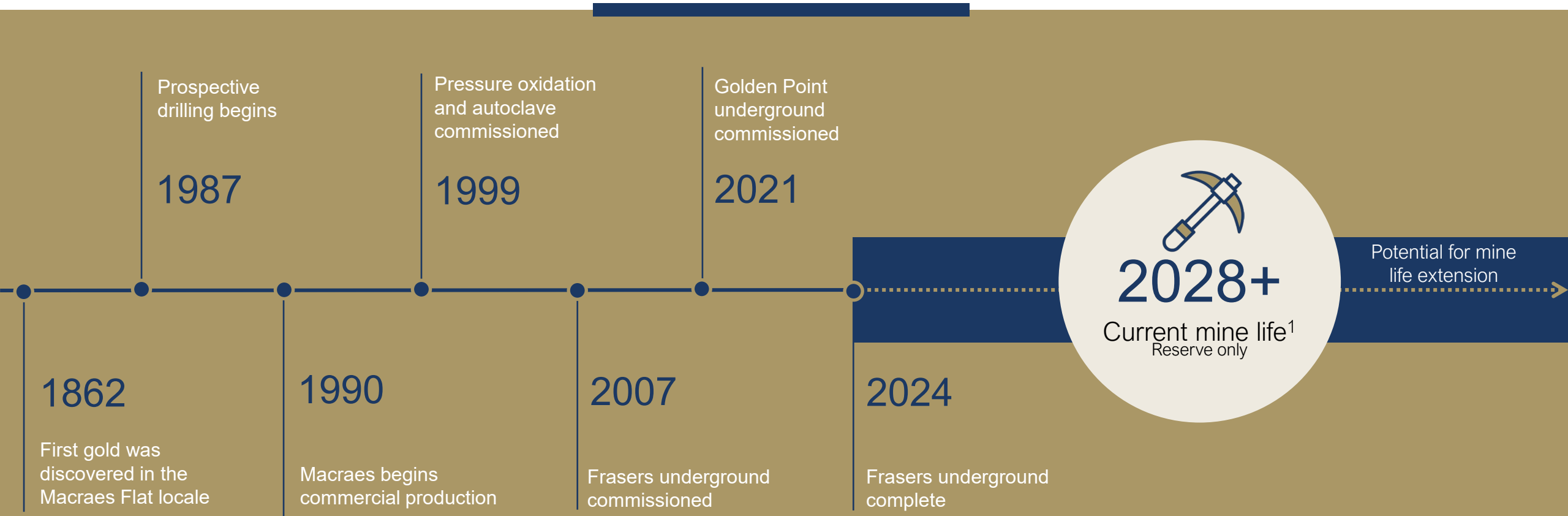


**SUZANNE
WATT**
Manager, Environment
& Social Performance



**PAUL
WHELAN**
Manager, Commercial

Responsibly Mining at Macraes for 35 Years



Macraes Strategic Priorities



The Macraes Operation has been mining gold for 35 years and has produced over 5 million ounces to date



Continue operating safely and responsibly, while delivering near-term production growth



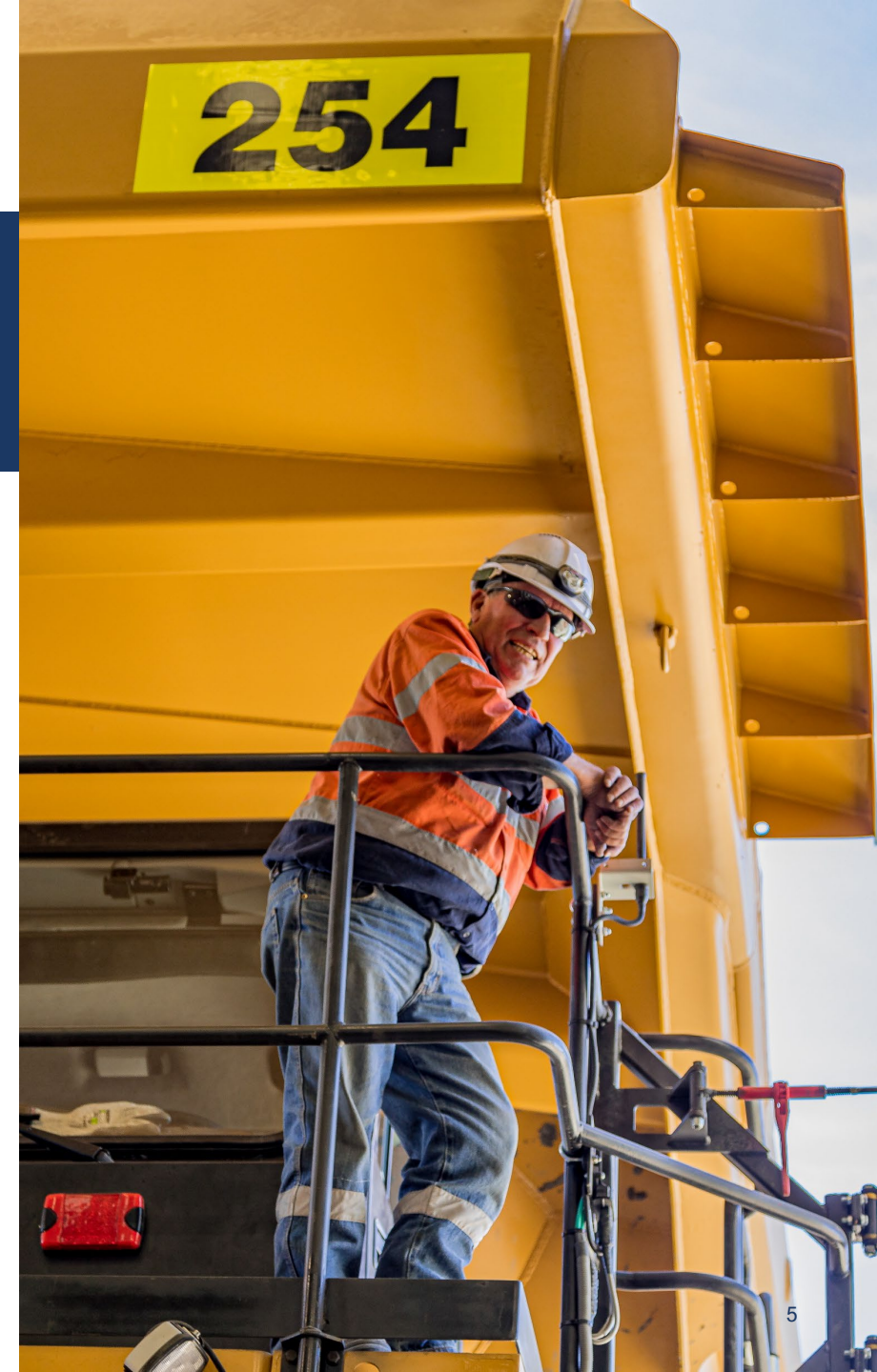
Enhance Free Cash Flow generation through value capture programs and operational efficiencies



Extend mine life, as higher gold prices provide leverage to existing resources and opportunity for further exploration



Maintain our strong environmental and social performance with a focus on delivering positive outcomes for all stakeholders



Macraes Site Overview

+14,000 ha prospective land package

Open Pit Mining

Currently mining phase 7 & 8 of the Innes Mills open pit

Underground Mining

Currently mining from Golden Point Underground

Carbon in Leach (CIL) & Pressure Oxidation

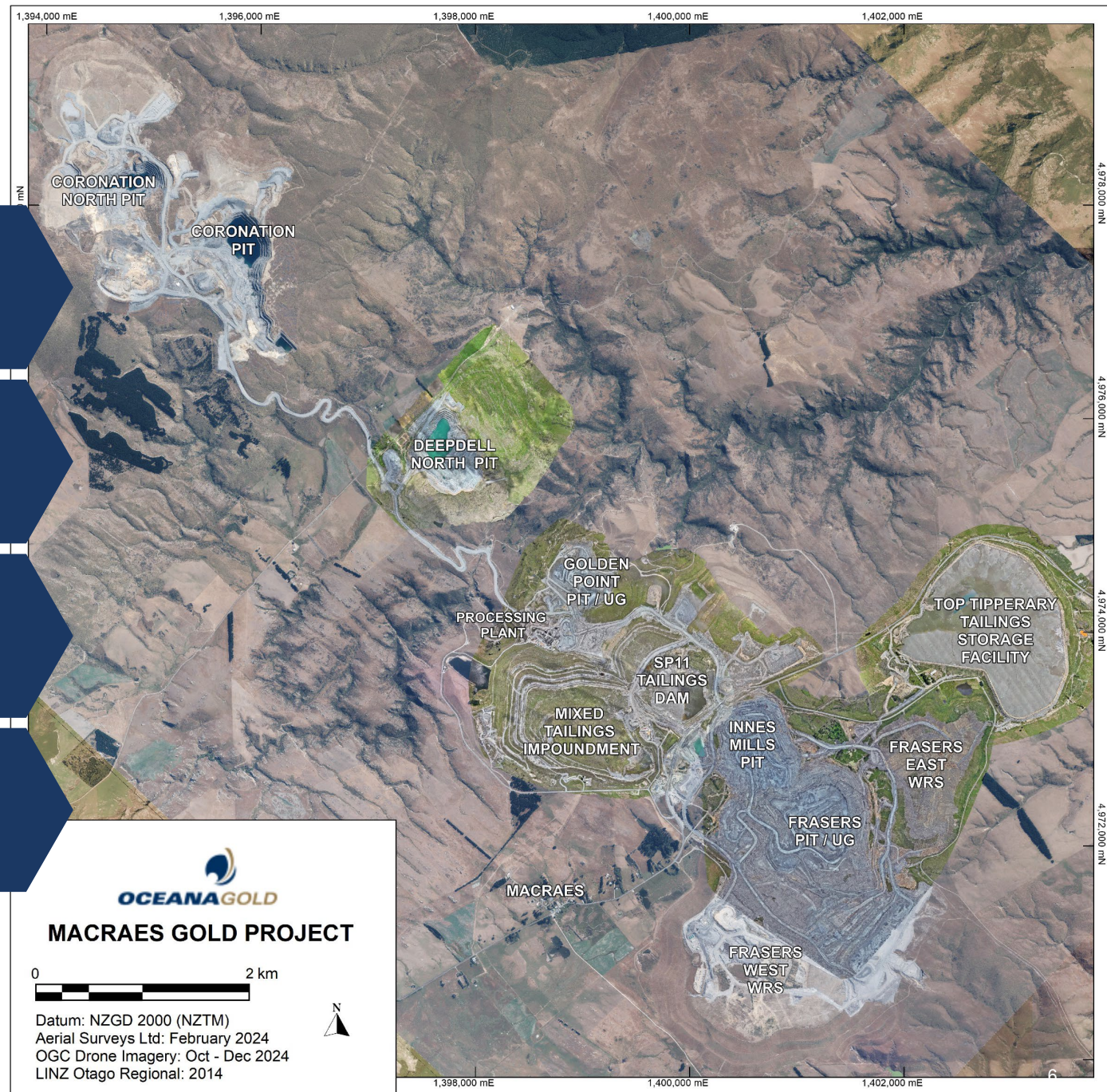
Processing +6.5Mt per annum at ~80% Au recovery¹

Permitted TSF Supports Mine Life Extension

Long life tailings storage capacity at Frasers



1. Based on the Q3 2024 YTD actual annualized rate.



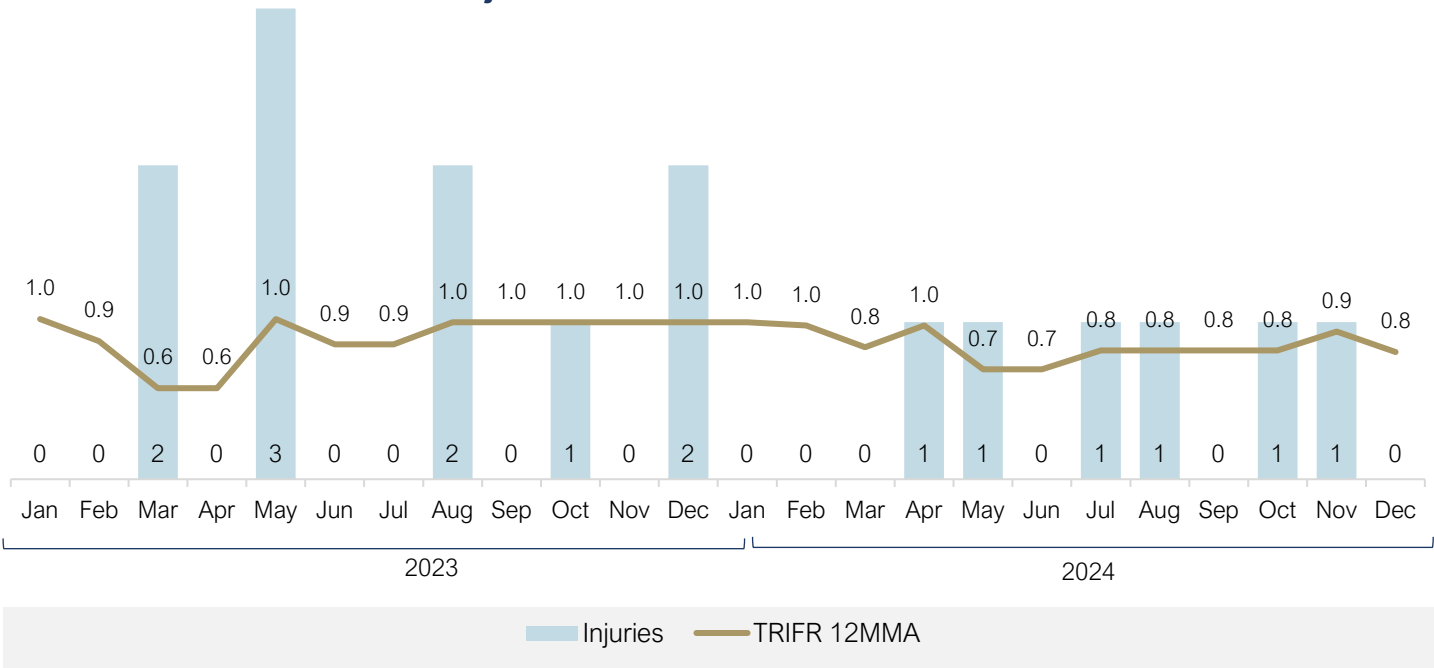
Safety Performance

Continue to ensure a safe workplace by approaching every task with **OurSafe Behaviours** — emphasizing prevention and a commitment by all to be diligent in identifying hazards, and verifying safety requirements

Our commitment to operating safely stretches from leadership to the frontline. Leadership will continue to facilitate **safety conversations** and **provide coaching**

Mental health is fundamental to our employees’ well-being. We continue to expand our **mental health support** along with numerous existing health offerings

Injuries and TRIFR¹ 12MMA²



1. Total Recordable Injury Frequency Rate per 200k hours worked.
2. 12 Month Moving Average.

Stakeholder Engagement

Focused on building and sustaining strong relationships with all stakeholders. We seek the input of the local Macraes and broader Otago communities, and indigenous peoples in shaping our operations.

Proactive Engagement & Education

- 24/7 community engagement line & community meetings.
- Regular connections with iwi representatives.
- **School tours** providing local students the chance to learn about our operations, geology and the history of the region.
- **Self-guided site tours** takes visitors to see parts of our active mine site and surrounding community.

Workforce

Over 700 employees between the Dunedin office and Macraes site, including **85% local workforce**, **3% Māori** and **18% female** representation.

Skilled, experienced and stable local workforce with average tenure of **5.8 years**

Macraes Community Fishing Day



Macraes Mine Self-Guided Tours



Macraes Community vs OceanaGold Cricket Match



Environment & Climate

Strong focus on regulatory compliance



Compliance reports submitted to Council



Level 2 corporate assurance



Responsible Gold Mining Principles (RGMP) external assurance



Sustainability data external assurance



Baseline environmental surveys for permits (including MP4)

Carbon Reduction

- Robust carbon reduction projects achieved, further enabled by acquisition of 100% renewable energy certificates

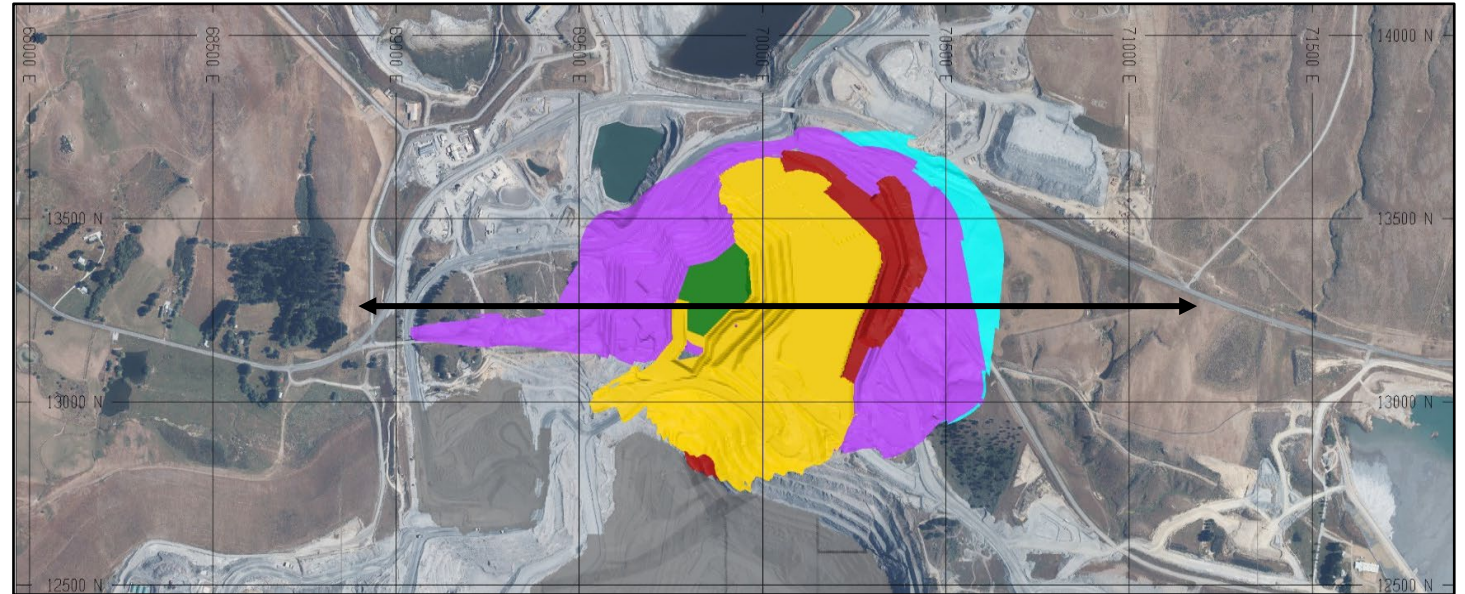
Surface Operations Overview and Pit Sequencing

Current Mineral Reserves at \$1500/oz

- Innes Mills 6 (completed)
- Innes Mills 7 (2025)
- Innes Mills 8 (2025-2026)

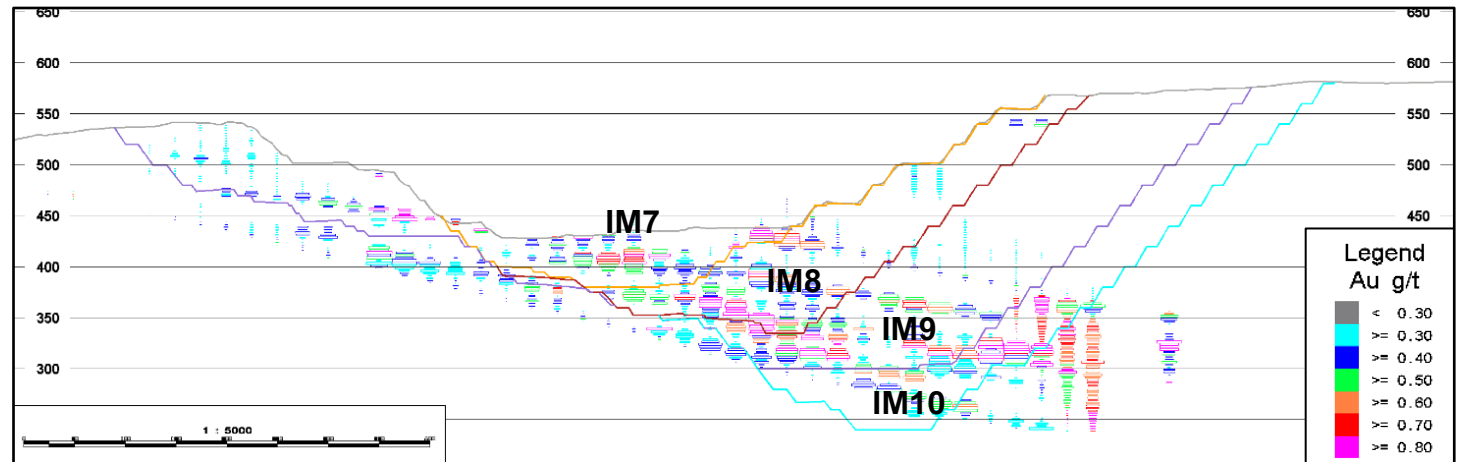
Potential Mine Life Extension¹

- Innes Mills 9 (2026-2029)
- Innes Mills 10 (2028-2030)



Mining Fleet

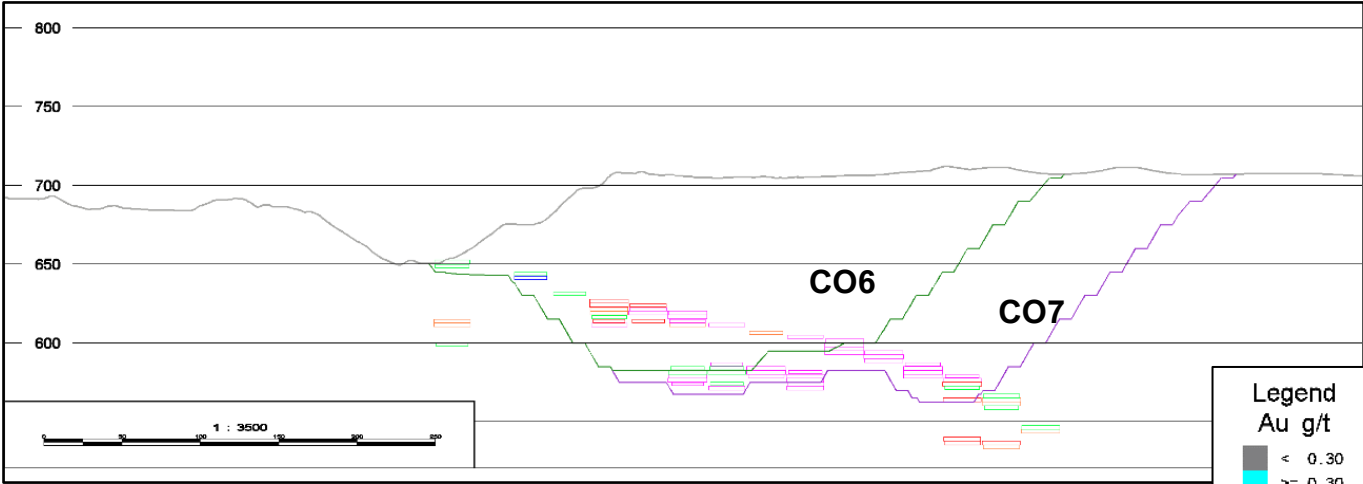
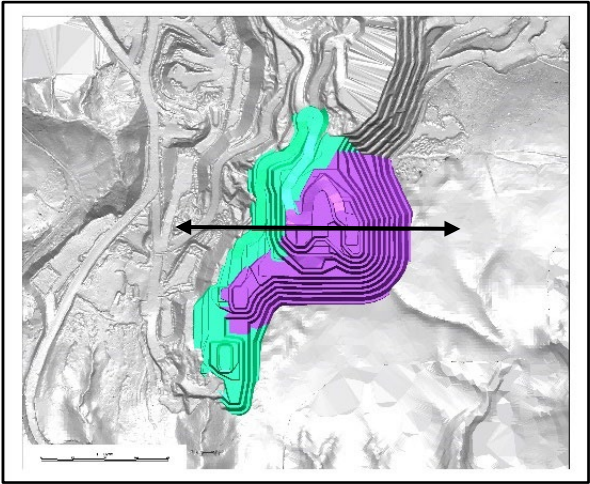
- Drill: 3x top hammer, 1 x rotary
- Load: 4 x 250-360t diesel backhoes
360t electric hydraulic shovel (Hitachi)
- Haul: 21 x Caterpillar 789 C&D



Potential For Mine Life Extension at Coronation and Golden Bar

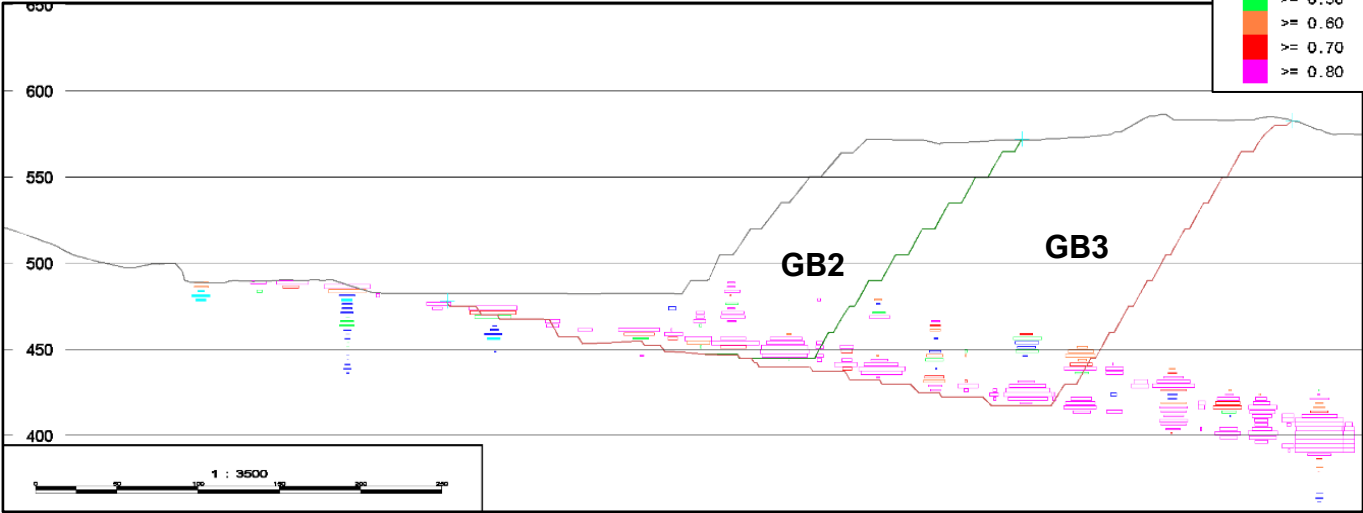
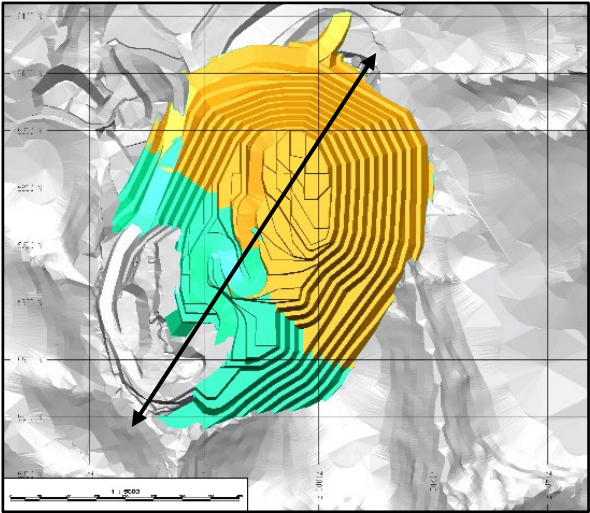
Potential Mine Life Extensions¹

- Coronation 6 (2026-2028)
- Coronation 7 (2028-2029)



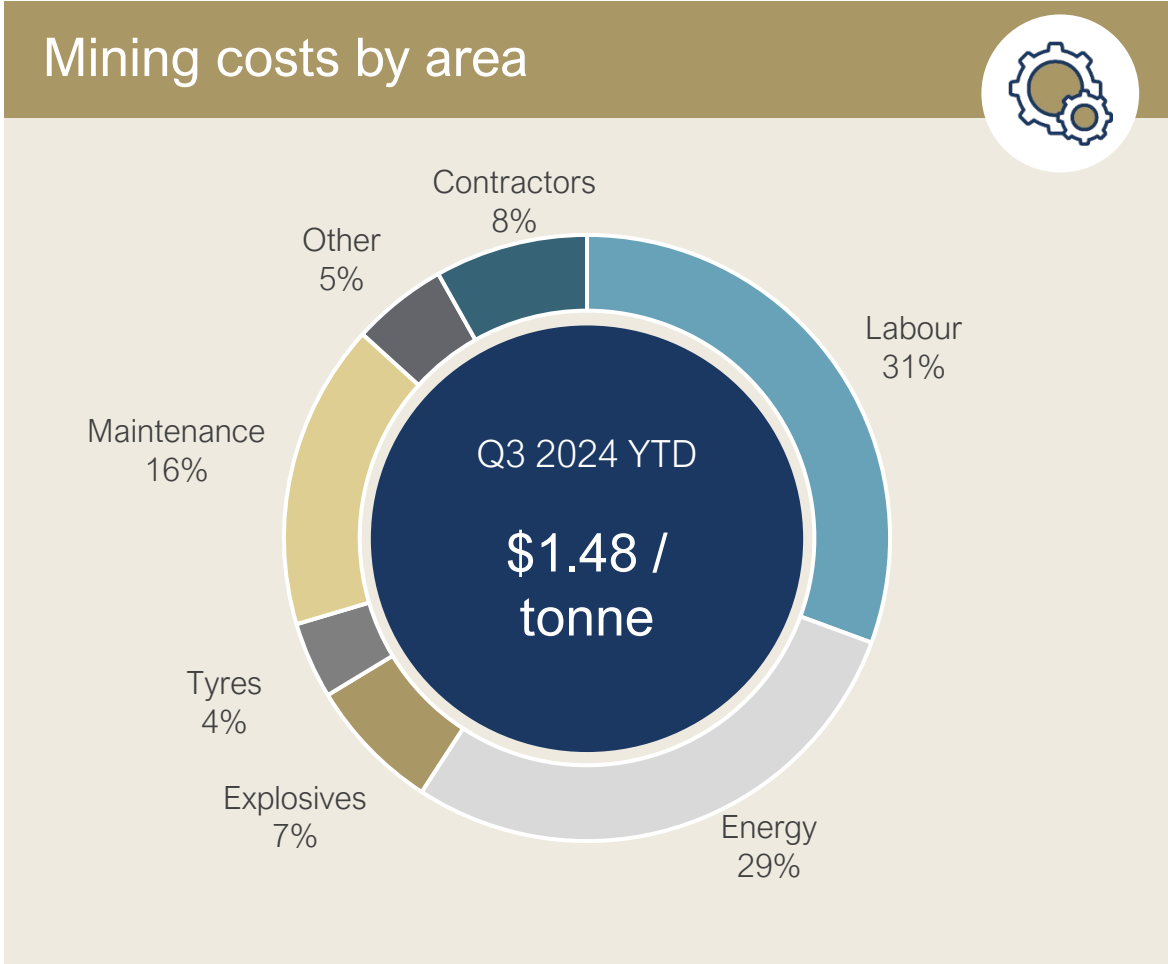
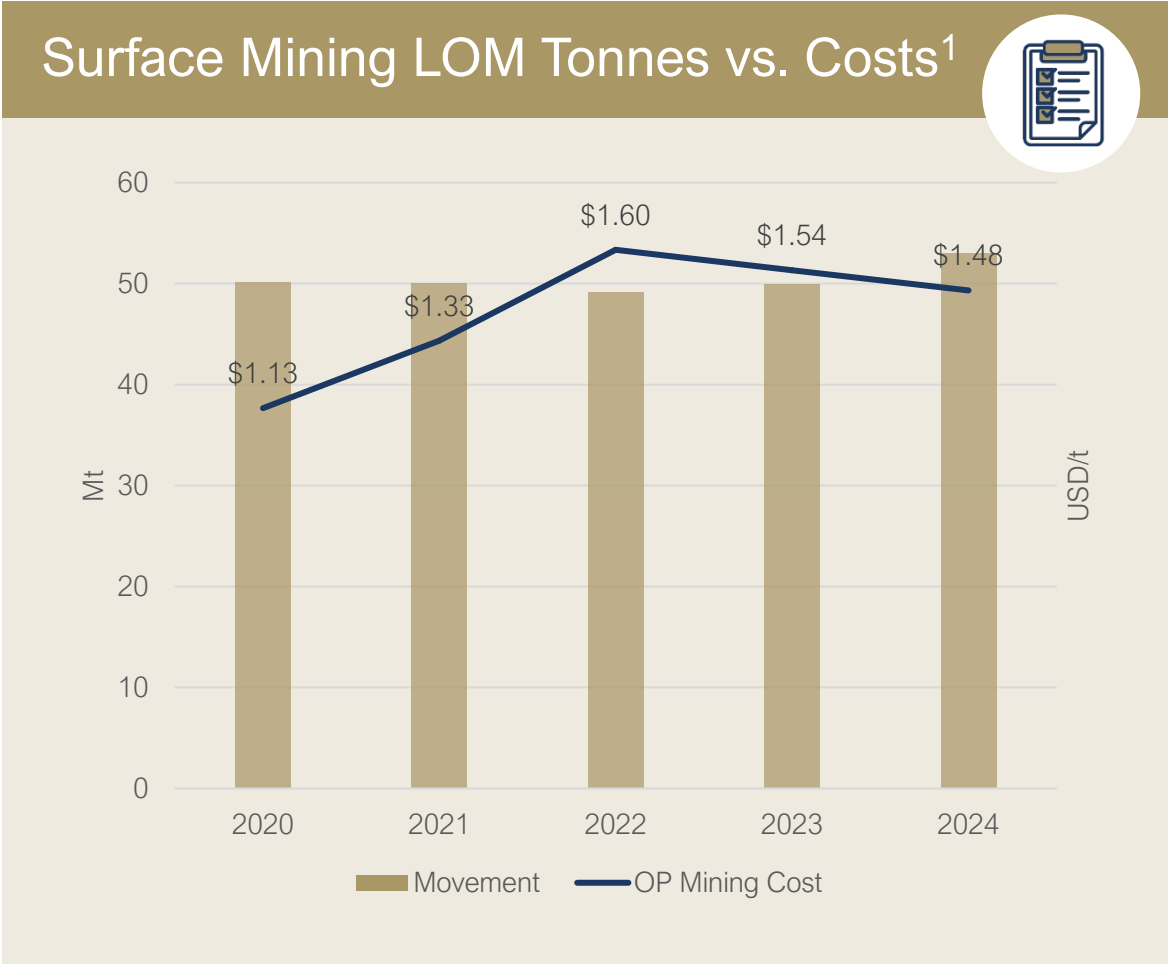
Potential Mine Life Extensions¹

- Golden Bar 2 (2027)
- Golden Bar 3 (2029-2030)



1. Potential mine life extensions in Coronation North and Golden Bar are based on Mineral Resources that are not included in Mineral Reserves at the current \$1500 per ounce Mineral Reserve price. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Industry-Leading Low Mining Unit Costs



1. Based on the Q3 2024 YTD actual annualized rate.

Golden Point Underground

Leveraged knowledge from previously mined Frasers Underground to **optimize production at Golden Point**

Golden Point Underground Quick Facts

Development began	2020
Mining method	Longhole open stoping
Development rates	750m/month
Annualized ore tonnage	800ktpa
Reserve grade	1.97g/t



Fully Permitted until 2031 with expanded underground mine layout



Orebody geometry **does not require stope backfill**, lowering costs



Enhanced underground practices with a **modern mining** approach



Process Plant

Milling & Crushing

Sag mill & ball mill, ROM crusher and jaw crusher

Carbon in Leach (CIL) Circuit

Processing +6.5Mtpa at ~80% Au recovery¹

Pressure Oxidation Circuit (Autoclave)

est.1999 and improved gold recovery

Utilizing Continuous Improvement to maintain high plant performance including:

- CIL gold tail grade of oxidised gold-sulphide concentrate decreased by 15% after successful implementation of blinding reagents
- Grinding circuit optimization during mill repair in 2023 resulted in an 3.5% increase in daily throughput



Macraes Mill Optimization

Strategic Timeline

- ▶ 2023 mill repair – Identified & efficiently rectified
- ▶ 2023 grinding circuit improvements initiated – **comprising of 7 projects**
- ▶ 2024 Macraes Process Plant achieves over **+6.5Mtpa¹**, an all-time record
- ▶ 2025 line switching for **new tailings storage facility in Frasers**

Mill Statistics

	2022	2023	2024 ¹
Recovery	80.3%	82.5%	~80%
Mill Throughput	5.8Mt	5.8Mt	+6.5Mt



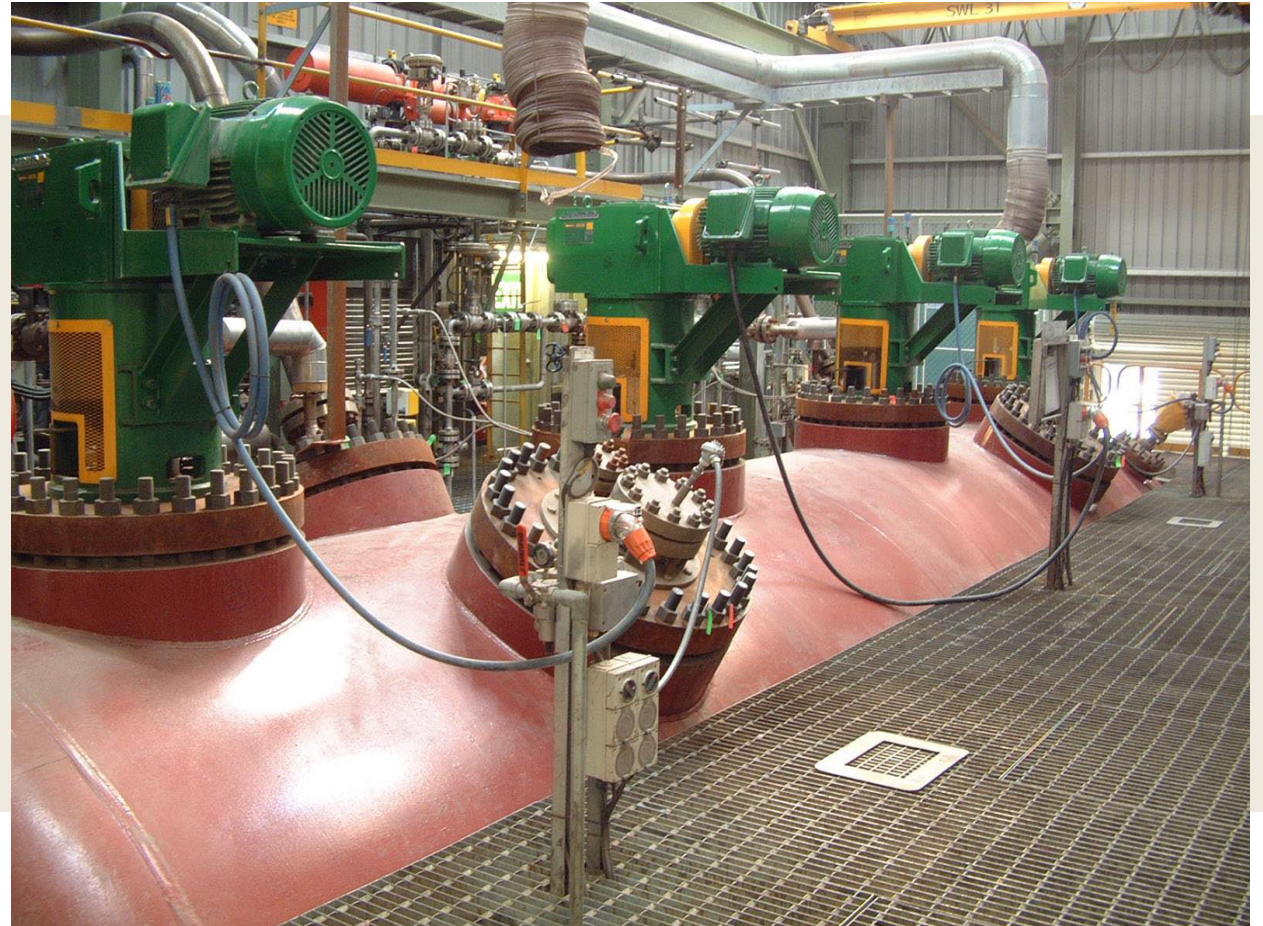
25 Years of Autoclave Operation

Macraes orebody is **carbonaceous & refractory (double-refractory)**

The autoclave operates at **high pressure (3140kPa)** and **high temperature (225°C)** to liberate the gold

Entire process is **completed in 57 minutes**, compared to a natural process that takes millions of years

The pressure oxidation and autoclave process improves recovery



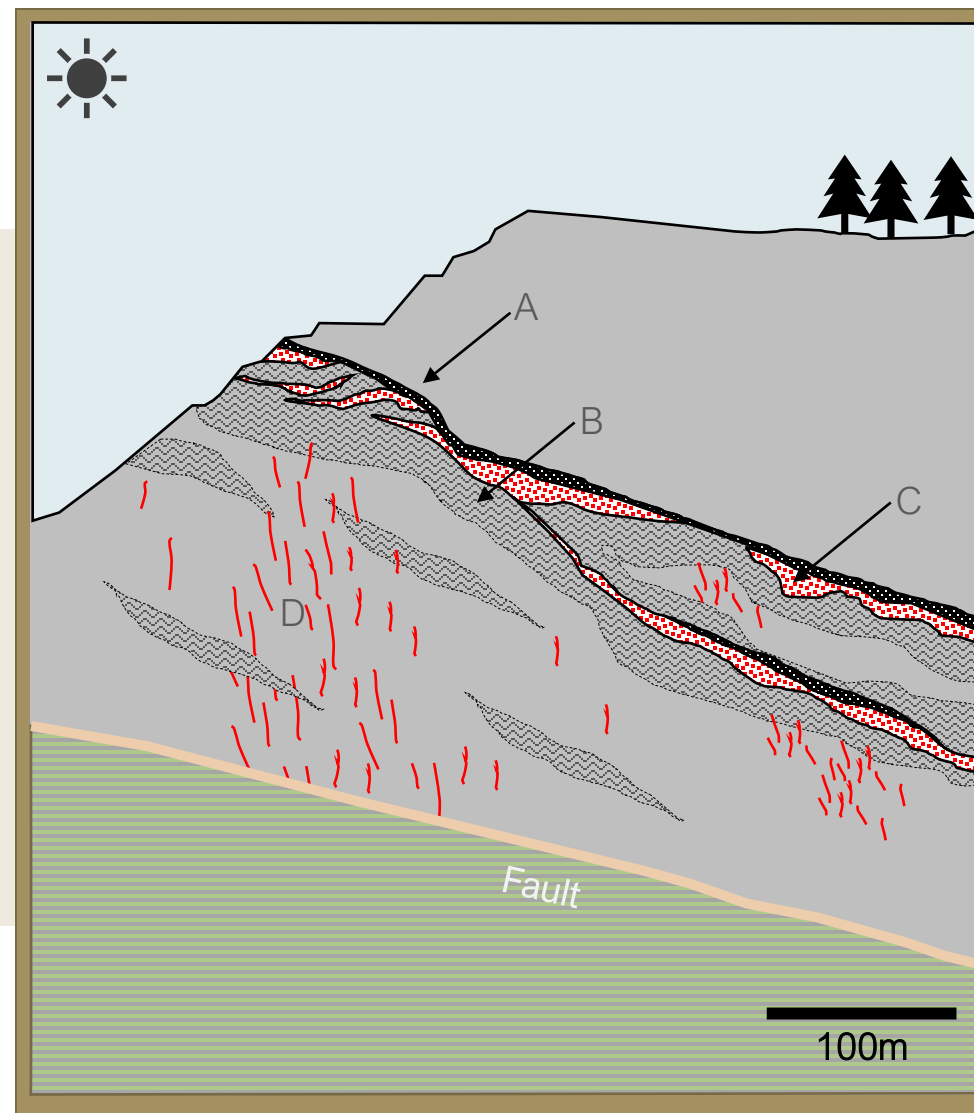
Macraes Geology

Orogenic gold hosted within schist

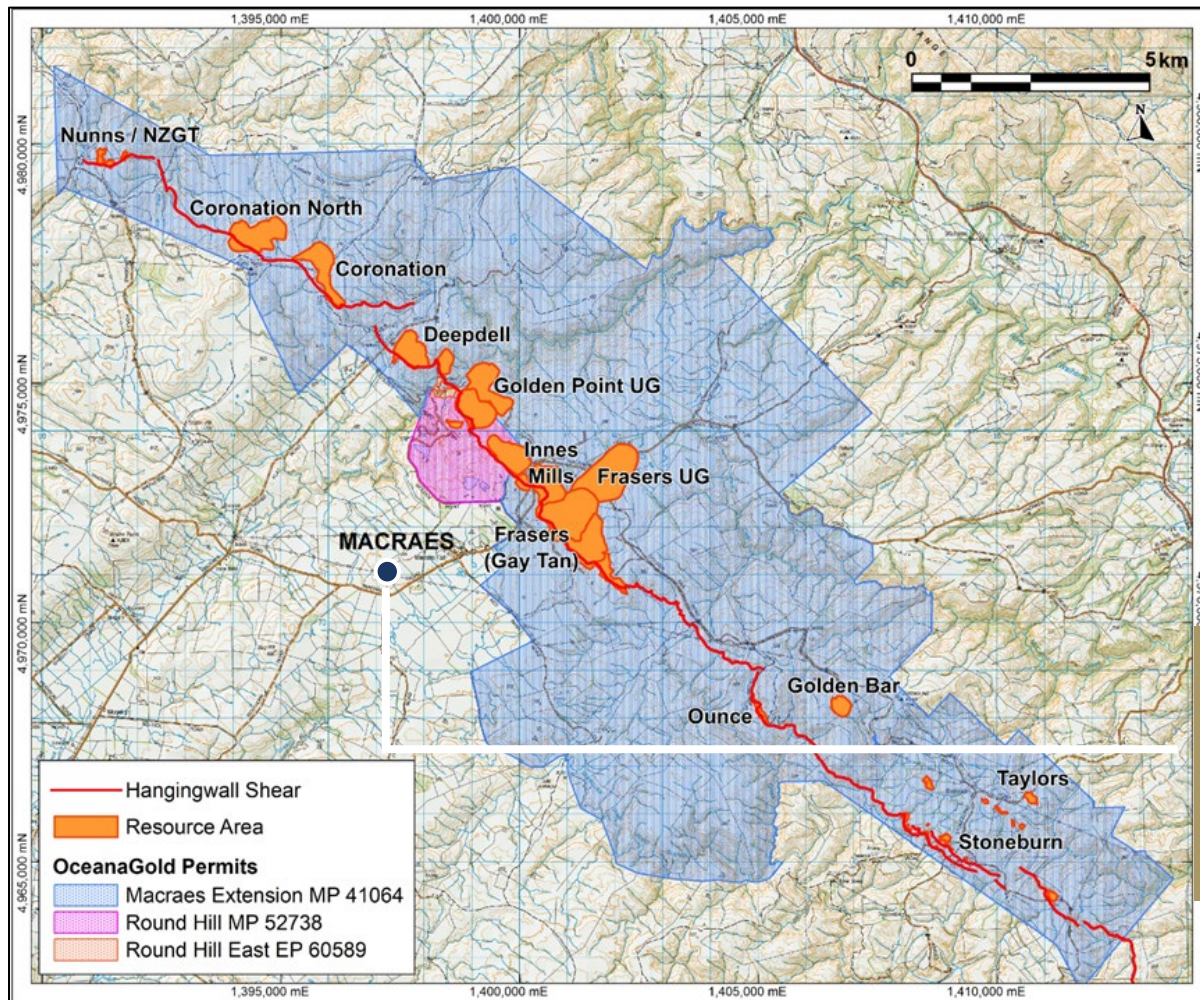
Continuous mineralization along a **shallow dipping**
regional scale (**30km+**) shear zone

Four main mineralization styles

- A) Cataclasite
- B) Lode schist
- C) Silicified breccia/ Quartz veining
- D) Sheeted veining



30km of Mineralized Strike Extent



40 years of exploration data to leverage off

Broad halo of low-grade mineralization surrounding higher grade lodes within thick shear zone

Higher gold prices provide opportunity to expand existing open pits and establish new open pits along strike

Mineralization is open at depth and limited only by drilling extent

Current
Measured & Indicated Resource¹:

41.6 Mt @ 1.0 g/t
for 1.33 Moz

APPENDIX

Mineral Reserves Estimate

As at December 31, 2023

	Class	Mt	Au (g/t)	Ag (g/t)	Au (Moz)	Ag (Moz)
Macraes Underground	Proven	0.2	2.0	-	0.01	-
	Probable	2.8	1.97	-	0.18	-
Underground Total		3.0	1.97	-	0.19	-
Macraes Open Pits	Proven	6.0	0.51	-	0.10	-
	Probable	13.6	0.71	-	0.31	-
Open Pits Total		19.6	0.65	-	0.41	-
Total P&P Reserves		22.6	0.82	-	0.60	-

- All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.
- Mineral Reserves are reported based on a cut-off grade based on metal price assumptions, exchange rates and mining, processing, general and administrative costs.
- Open pit reserves are stated using a 0.4 g/t Au cut-off.
- Underground reserves are stated using 1.28 g/t Au cut-off for Frasers underground, 1.35 g/t Au for Golden Point underground where ore drive development is required and 1.06 g/t Au for Golden Point underground where development is in place;
- Mineral Reserves are based on a \$1,500 /oz Au gold price (@ USD:NZD 0.70).
- The Macraes processing plant recovery varies based on ore source and feed grade – an average recovery of 78% is estimated. Open pit dilution and recovery estimates are built into the underlying resource models and no further adjustments are made;
- Underground insitu recovery, mining recovery and dilution modifying factors have been applied resulting in an average underground mining recovery of 95% of the designed tonnage and 88% of the designed grade.
- Mineral Reserves have been estimated based on mine designs and plans consolidated into a Life of Mine schedule.
- The Mineral Reserves estimate for Macraes Open Pits has been verified and approved by, or is based on information prepared by, or under the supervision of, K. Madambi, OceanaGold's Manager – Technical Services & Projects, Macraes. The Mineral Reserves estimate for Macraes Underground has been verified and approved by, or is based upon information prepared by, or under the supervision of, E. Leslie, OceanaGold's Group Mining Engineer – Underground. Messrs. Madambi and Leslie are qualified persons under NI 43-101.

Mineral Resources Estimate

As at December 31, 2023

	Class	Mt	Au (g/t)	Ag (g/t)	Au (Moz)	Ag (Moz)
Macraes Underground	Measured	0.3	2.6	-	0.03	-
	Indicated	7.6	2.43	-	0.59	-
Underground Total		7.9	2.44	-	0.62	-
Macraes Open Pits	Measured	10.2	0.73	-	0.24	-
	Indicated	23.5	0.63	-	0.48	-
Open Pits Total		33.7	0.66	-	0.72	-
Total M&I Resources		41.6	1.00	-	1.33	-
Macraes Underground	Inferred	2.5	1.9	-	0.2	-
Macraes Open Pits	Inferred	11	0.8	-	0.3	-
Total Inferred Resources		13	1.00	-	0.4	-

- Open pit resources are reported within shells optimized using a gold price of \$1,700 /oz @ USD: NZD 0.70.
- Mineral Resources reported include the Mineral Reserves reported for the same deposit.
- There is no certainty that Mineral Resources that are not Mineral Reserves will be converted to Mineral Reserves.
- No dilution is included in the reported figures and no adjustments have been allowed for mining recoveries.
- No processing recovery adjustments have been made in the reported figures. The 0.3 to 0.4 g/t grade range recovery is based on grade/recovery curve extrapolation and a small amount of metallurgical testing.
- The tabulated resources are estimates of metal contained as troy ounces of gold.
- Any updates to the Mineral Resources estimate for Macraes Open Pits have been verified and approved by, or are based on information prepared by, or under the supervision of, J. Moore, OceanaGold's Head of Resource Development. The updates to the Mineral Resources estimate for Macraes Underground operations have been verified and approved by, or are based on information prepared by, or under the supervision of, M. Grant, OceanaGold's Senior Geologist – Resource Development at Macraes. Messrs. Moore and Grant are qualified persons for the purpose of NI 43-101.

Technical Disclosure

Qualified Persons

Except as otherwise stated herein, Peter Sharpe, Executive Vice President, Chief Operating Officer Asia-Pacific, a qualified person under NI 43-101, has reviewed and approved the disclosure of all scientific and technical information related to operational matters contained in this presentation. Craig Feebrey, Executive Vice President and Chief Exploration Officer, a qualified person under NI 43-101, has approved the scientific and technical information regarding exploration matters contained in this presentation.

Notes to Mineral Reserves and Mineral Resources Estimates

All Mineral Reserves and Mineral Resources were estimated as at December 31, 2023 and have been prepared in accordance with NI 43-101.

All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Any updates to the Mineral Resources estimate for Macraes open pits have been verified and approved by, or are based on information prepared by, or under the supervision of, J. Moore, OceanaGold's Head of Resource Development. The updates to the Mineral Resources estimate for Macraes underground operations have been verified and approved by, or are based on information prepared by, or under the supervision of, M. Grant, OceanaGold's Senior Geologist – Resource Development, Macraes. The Mineral Reserves estimate for Macraes open pits has been verified and approved by, or is based on information prepared by, or under the supervision of, K. Madambi, OceanaGold's Manager – Technical Services & Projects, Macraes. The Mineral Reserves estimate for Macraes underground has been verified and approved by, or is based upon information prepared by, or under the supervision of, E. Leslie, OceanaGold's Group Mining Engineer, Macraes.

All such persons noted above are “qualified persons” for the purposes of NI 43-101. Messrs Madambi, Leslie, and Moore are Members and Chartered Professionals with the Australasian Institute of Mining and Metallurgy. Mr. Grant is a member of the Australian Institute of Geoscientists.

For further scientific and technical information supporting the disclosure in this presentation (including disclosure regarding Mineral Resources and Mineral Reserves, data verification, key assumptions, parameters, methods used to estimate the Mineral Resources and Mineral Reserves, and risks and other factors), please refer to the technical report titled "NI 43-101 Technical Report Macraes Gold Mine Otago, New Zealand" dated March 28, 2024 with an effective date of December 31, 2023, prepared by M. Grant, J. Moore, K. Madambi, E. Leslie, and D. Carr, OceanaGold's Head of Metallurgy, each of whom is an employee of OceanaGold, which is available on the SEDAR+ website at www.sedarplus.com under OceanaGold's name and on OceanaGold's website at www.oceanagold.com.



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