



**OCEANAGOLD**

## Fourth Quarter and Full Year 2024 Operating & Financial Results

February 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 which may include, but is not limited to, statements with respect to the future financial and operating performance of OceanaGold Corporation (“OceanaGold”), its mining projects, the estimation of Mineral Reserves and Mineral Resources, the realization of Mineral Reserves and Mineral Resources estimates, objectives, strategies, intentions and expectations, forecasts, estimates, outlook, guidance, 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, anticipated 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 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); 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, the Australian 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 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 all-in sustaining costs (“AISC”), cash costs, Operating Cash Flow per share, Adjusted Earnings per share, Adjusted EBITDA, Free Cash Flow, Net Cash and Leverage Ratio. 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 Q4 2024 Management’s Discussion & Analysis (“MD&A”) dated February 19, 2025 available on SEDAR+ at [sedarplus.com](https://www.sedarplus.com) under OceanaGold’s name and OceanaGold’s website at [www.oceanagold.com](https://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

Except as otherwise stated herein, David Londono, Executive Vice President, Chief Operating Officer Americas and Peter Sharpe, Executive Vice President, Chief Operating Officer Asia-Pacific, qualified persons under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), have 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.

## 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.



# 2024 Achievements

Delivered in-line with our objective to increase and sustain a higher value for OceanaGold shares

## Production Highlights

- Produced in line with revised guidance
- Record gold production at Haile
- Record mill throughput production at Macraes

## Winning Culture & Strong Teams

- Strong improvement in employee engagement scores
- Successful roll out of leadership development program
- Respect @ Work programs

## Increased Reserves & Resources

- Net increase of Mineral Reserves by 27%<sup>1</sup>
- Initial Mineral Reserve at Wharekirauponga<sup>1</sup>
- Net increase of M&I Mineral Resources by 630koz<sup>1</sup>

## Generated Strong Returns

- Record annual Free Cash Flow<sup>2</sup>
- Record annual Net Profit
- Fully repaid credit facility
- Maintained semi-annual dividend
- Repurchased shares

## A Premium Rating

- 60% share price increase
- Improved P / NAV
- Continued engagement with the investor and analyst community

## Fourth Quarter Overview

<b>Gold Production:</b>	150,900 ounces	↑ 12% vs Q3
<b>Copper Production:</b>	3,100 tonnes	↓ 9% vs Q3
<b>Cash Cost<sup>1</sup>:</b>	\$875 per ounce	↓ \$112 vs Q3
<b>AISC<sup>1</sup>:</b>	\$1,563 per ounce	↓ \$166 vs Q3



New record  
quarterly production  
at Haile



Best quarterly  
production at Waihi  
since 2021



Record quarterly  
Net Profit

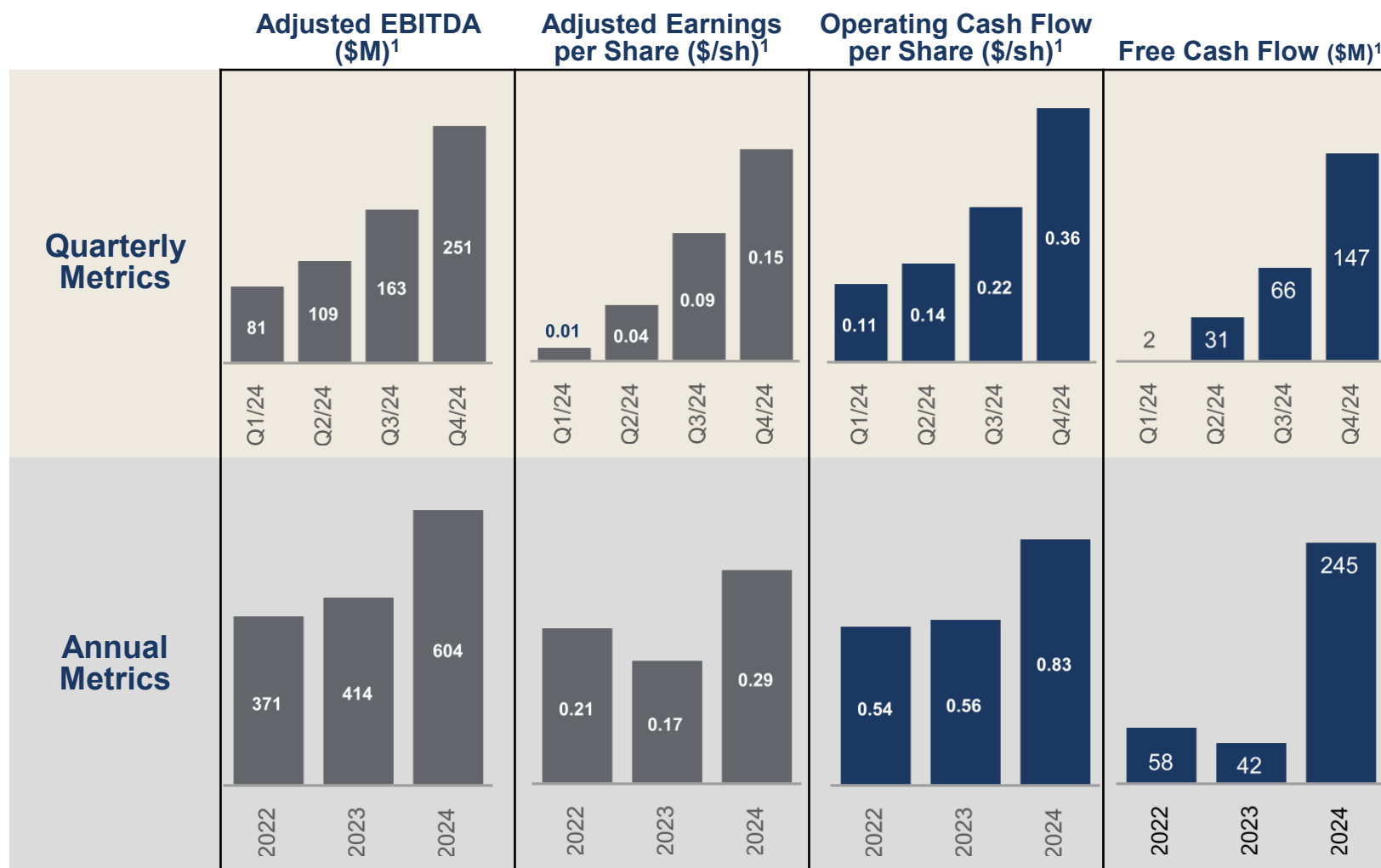


Record quarterly  
Free Cash Flow<sup>1</sup>



Progressed our safety  
improvement plan

# Financial Highlights



Record annual revenue of \$1.3 billion

EBITDA<sup>1</sup> margin of 58% in Q4

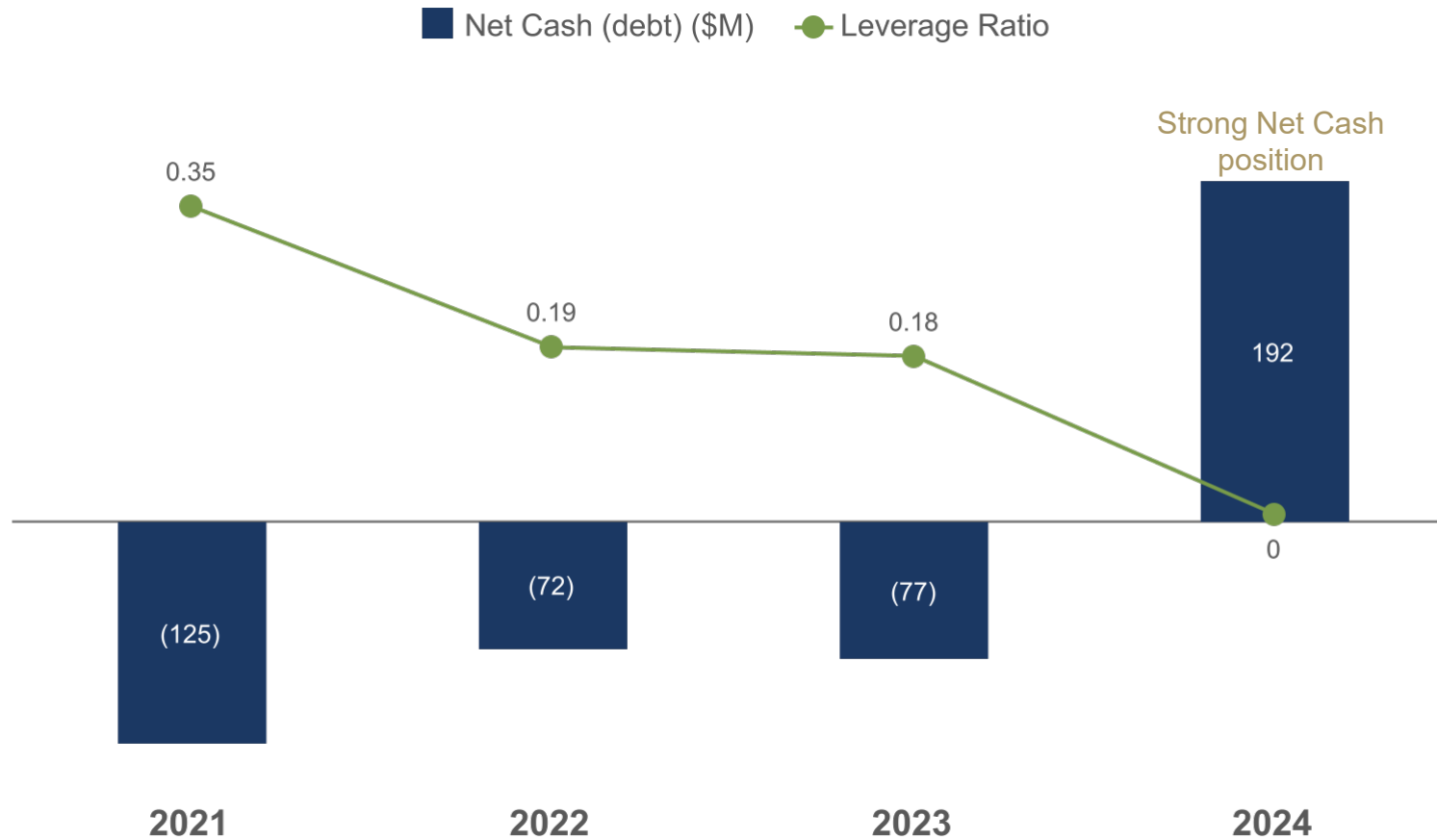
67% increase in EPS in Q4

64% increase in Operating Cash Flow per share in Q4

Record quarterly and annual Free Cash Flow<sup>1</sup>

# Transformation of Financial Position

Balance sheet is strong and enhances ability to invest in growth



## Capital allocation framework:

- invest in growth
- reduce debt
- pay dividends
- buy back shares

## 2024 Achievements:

- ☑ 75% of capital invested in future growth
- ☑ Repaid \$135 million in debt
- ☑ Paid dividends
- ☑ Bought back \$24 million in shares



# Quarterly and Annual Record Production



**HAILE**  
United States of America

## Overview



- Met original and exceeded updated 2024 guidance with record fourth quarter gold production
- Reduced AISC<sup>1</sup> by 16% from the previous quarter
- High-grade ore from Ledbetter open pit and Horseshoe underground drove production performance in Q4
- Continued drilling at Ledbetter phase 4, Horseshoe and near-mine targets

		Q4	FY 2024	2024 Guidance <sup>1</sup>		
<b>Safety (TRIFR)</b>		<b>2.9</b>				
<b>Gold Production</b>	koz	<b>75.2</b>	212.6	<b>203</b>	-	<b>210</b> ✓
<b>Cash Costs<sup>1</sup></b>	\$/oz	<b>598</b>	955	<b>900</b>	-	<b>1,000</b> ✓
<b>AISC<sup>1</sup></b>	\$/oz	<b>1,287</b>	1,628	<b>1,530</b>	-	<b>1,630</b> ✓
<b>Total Capex<sup>2</sup></b>	\$M	<b>59.4</b>	178.1	<b>155</b>	-	<b>175</b>



# Q4 Challenges Being Addressed



Overview

- Breccia stope redesign and resequence provides maximum recovery of high-grade stopes over several years
- Additional pumping capacity and back-up power installed to address excess water underground
- On-track to reach 2.0 Mtpa mining rates from underground prior to weather impacts
- Updated technical report expected early 2026

		Q4	FY 2024	2024 Guidance <sup>1</sup>		
Safety (TRIFR)		0.25				
Gold Production	koz	19.7	97.0	104	-	108
Copper Production	kt	3.1	12.3	12	-	14 <input checked="" type="checkbox"/>
Cash Costs <sup>2</sup>	\$/oz	1,033	851	750	-	825
AISC <sup>2</sup>	\$/oz	1,389	1,140	1,000	-	1,100
Total Capex <sup>3</sup>	\$M	9.6	39.3	45	-	55 <input checked="" type="checkbox"/>





# Delivered Again in 2024



## Overview



- 34% increase in production from the previous quarter, due to planned access to higher-grade ore
- Improved AISC, a 27% decrease from the previous quarter
- Record annual mill throughput of 6.6Mt, a result of optimization initiatives through the year
- Potential for mine-life extension at current gold prices

		Q4	FY 2024	2024 Guidance <sup>1</sup>		
Safety (TRIFR)		0.8				
Gold Production	koz	37.9	125.4	124	-	130 <input checked="" type="checkbox"/>
Cash Costs <sup>2</sup>	\$/oz	1,214	1,192	1,100	-	1,200 <input checked="" type="checkbox"/>
AISC <sup>2</sup>	\$/oz	1,535	1,906	1,925	-	2,000 <input checked="" type="checkbox"/>
Total Capex <sup>3</sup>	\$M	18.4	95.0	90	-	110 <input checked="" type="checkbox"/>



# Strong Fourth Quarter Result

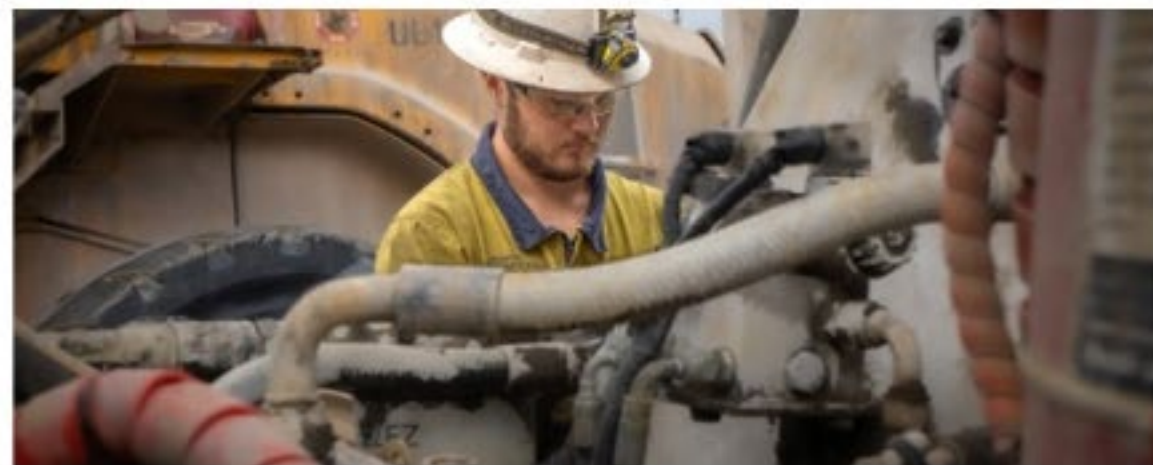


## Overview



- Best quarterly gold production from Martha Underground
- Improved extraction of higher-grade remnant stopes during the quarter
- Delivered NI 43-101 PFS in December
- New Zealand's Fast-track Approvals Bill passed by government. OGC to apply for permits for the Waihi North Project in Q1 2025

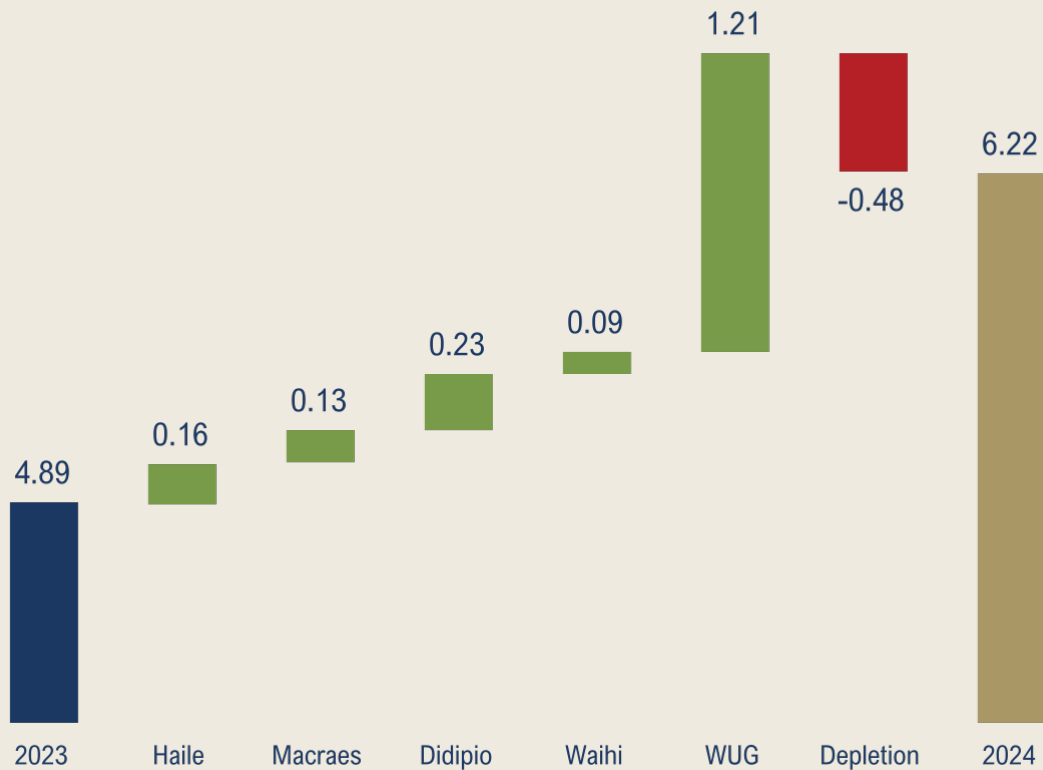
		Q4	FY 2024	2024 Guidance <sup>1</sup>		
<b>Safety (TRIFR)</b>		<b>1.5</b>				
<b>Gold Production</b>	koz	<b>18.1</b>	53.8	<b>48</b>	-	<b>52</b> ✓
<b>Cash Costs<sup>2</sup></b>	\$/oz	<b>1,130</b>	1,427	<b>1,500</b>	-	<b>1,600</b> ✓
<b>AISC<sup>2</sup></b>	\$/oz	<b>1,557</b>	2,087	<b>2,225</b>	-	<b>2,375</b> ✓
<b>Waihi Capex<sup>3</sup></b>	\$M	<b>9.7</b>	41.9	<b>45</b>	-	<b>55</b>
<b>WKP Capex<sup>3</sup></b>	\$M	<b>5.3</b>	16.9			



# 2024 Reserve & Resource Summary

27% increase in total Mineral Reserves and 8% increase in M&I Mineral Resources<sup>1</sup>

## Reserve Changes (Moz)



## 2024 Achievements

- Record annual Reserves of 6.2 Moz
- Average Reserve grade increase of 15%
- Average replacement cost of \$49 per Reserve ounce over the last 9 years
- Declared an initial Reserve at Wharekirauponga of 4.1 Mt at 9.2 g/t Au for 1.21 Moz
- R&R increase driven by successful drilling campaigns



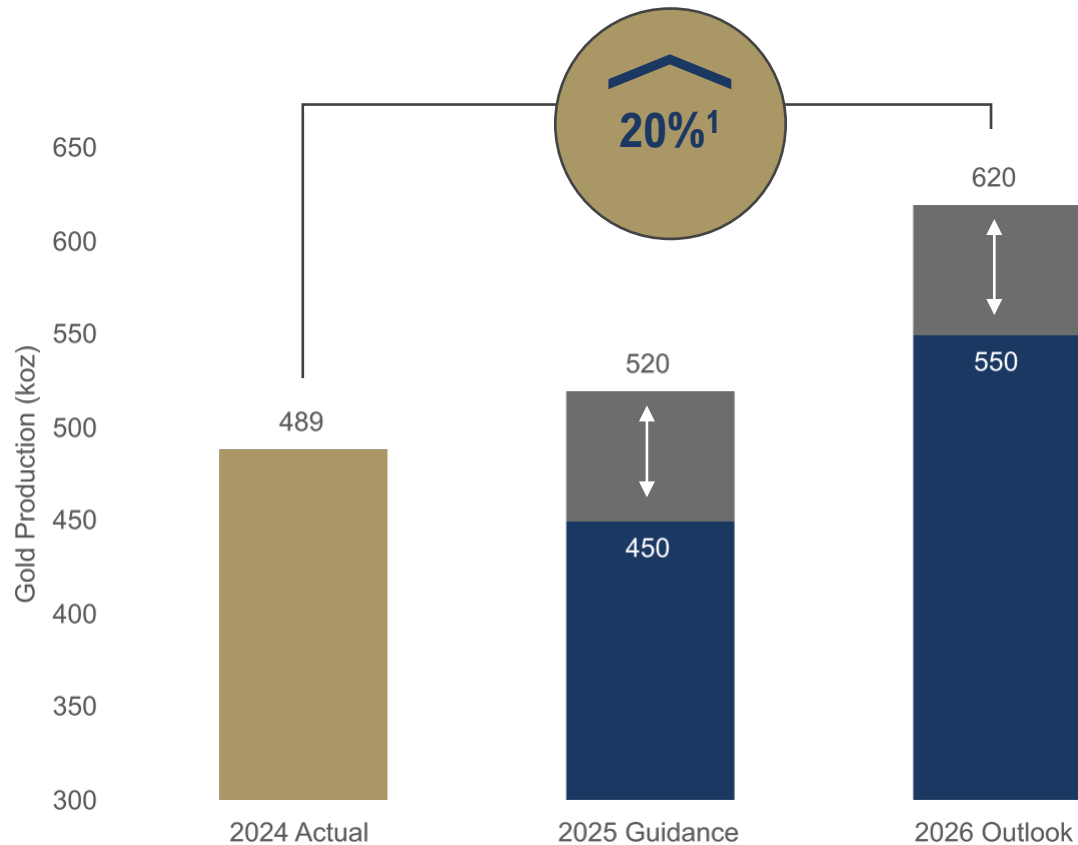
# 2025 Exploration Priorities

- ▶ Wharekirauponga
  - **Grow the EG Vein Zone** Reserve and Resource
  - Apply for **new drill pads** to expand exploration footprint
  - Position ourselves to explore the T-stream and Western veins in 2026
- ▶ Haile
  - **Infill and expansion** drilling at Horseshoe and Ledbetter phase 4
  - Identify and progress **early stage, near-mine targets** e.g. Pisces
- ▶ Didipio
  - Infill drill Panel 3 to convert in-mine resources to Reserve
  - Continue **early stage exploration at regional targets**
- ▶ Macraes
  - Increased spending targeting **mine life extensions**

**Increased 2025 budget of \$40 million  
to explore these highly prospective opportunities**



# Attractive Multi-Year Outlook



## Contributors to growth outlook

- ▶ Haile is the largest driver of growth
  - Access to Ledbetter Phase 3 open pit ore by Q4 2025
  - Continued stable production from Horseshoe underground
- ▶ Macraes
  - Increased production from Innes Mills open pits
  - Mine plan optimization based on higher gold prices
- ▶ Waihi
  - Additional working areas support increased production
  - Efficiencies in remnant mining
- ▶ Didipio
  - Increased tonnes from underground offsets low-grade stockpile material

# Board & Management Changes



**Stefanie Loader**  
Non-Executive Director  
(effective February 20, 2025)



**David Londono**  
COO, Americas  
(until April 4, 2025)



**Bhuvanesh Malhotra**  
CTPO  
(Haile oversight, as of April 4, 2025)





# 2025 Priorities

Safe and responsible mining

Deliver on guidance

Maximize Free Cash Flow<sup>1</sup> & maintain a strong balance sheet

Apply disciplined capital allocation framework

Grow reserves and resources

Advance organic growth projects



# **OCEANAGOLD**



**Brian Martin**


SVP, Business Development & Investor Relations




**Rebecca Harris**

Vice President, Investor Relations

400 Burrard Street #1020  
Vancouver, British Columbia  
V6C 3B7  
Canada

 +1 604 678 4123

 [ir@oceanagold.com](mailto:ir@oceanagold.com)

 [oceanagold.com](http://oceanagold.com)