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FULL YEAR 2021 AND FINANCIAL OPERATING RESULTS

Australia: February 24, 2022

North America: February 23, 2022

CONSISTENTLY DELIVERING ON COMMITMENTS

INNOVATION | PERFORMANCE | GROWTH

CAUTIONARY STATEMENTS

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Competent / Qualified Person's Statement

The resources and exploration results 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").

Information relating to the Haile technical review in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of David Londono, a registered member of the Society of Mining Engineers (SME) and an employee of OceanaGold. Mr Londono has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and is Qualified Persons for the purposes of the NI 43 101. Mr Londono consents to the inclusion in this public report of the matters based on their information in the form and context in which it appears.

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.

FULL YEAR 2021 HIGHLIGHTS

Delivering on our commitments remains a key focus

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Free Cash Flow Generation

Returned to positive net cash flow generation with $20 million in Q4 2021

Profitability

Adjusted earnings higher year-on-year backed by strong operational performance from Haile and return of Didipio

Record Haile Production

Record annual gold production drives financial performance; Technical Review completed

Didipio Returns

Ramp-up progressing ahead of expectations with near full year of production expected in 2022

Macraes Operation

SOLID FINANCIAL RESULTS DRIVEN BY HAILE AND DIDIPIO

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2021 actuals versus guidance

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2021 ACTUAL

		HAILE	DIDIPIO	WAIHI	MACRAES	CONSOLIDATED
GOLD PRODUCTION:	koz	190.0	14.9	27.7	130.3	**362.8**
COPPER PRODUCTION:	kt	-	2.3	-	-	**2.3**
ALL IN-SUSTAINING COSTS:	$/oz	1,060	(25)	1,701	1,468	**1,247**
CASH COSTS:	$/oz	649	(116)	1,211	976	**740**

2021 GUIDANCE

		HAILE	DIDIPIO	WAIHI	MACRAES	CONSOLIDATED
GOLD PRODUCTION:	koz	175 – 180	7 – 12	30 – 35	138 – 143	**350 – 370**
COPPER PRODUCTION:	kt	-	1	-	-	**1**
ALL IN-SUSTAINING COSTS:	$/oz	1,100 – 1,150	100 – 150	1,525 – 1,575	1,300 – 1,350	**1,200 – 1,250**
CASH COSTS:	$/oz	650 – 700	25 – 75	1,150 – 1,200	900 – 950	**725 – 775**

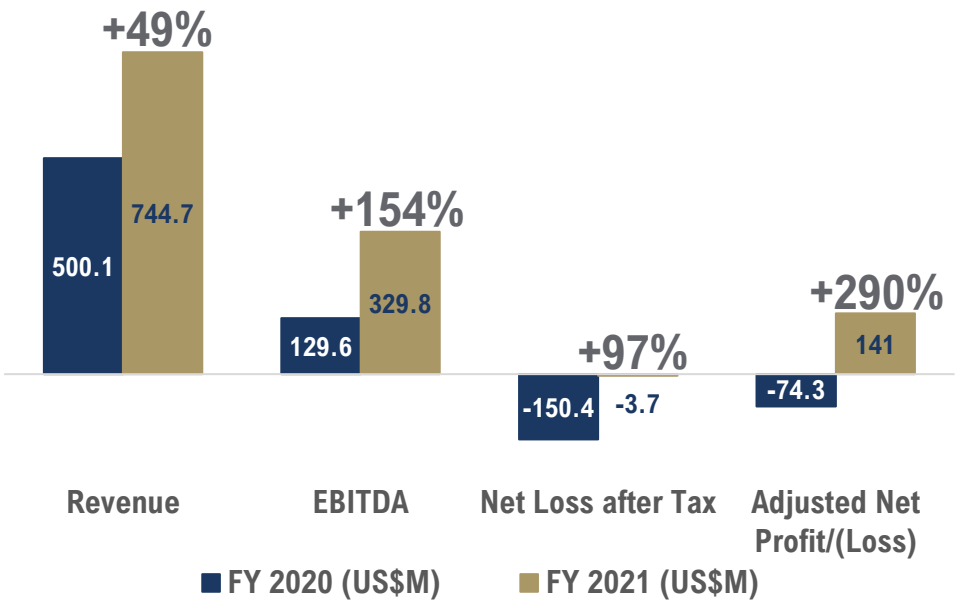
Gold production ▲ 20% YoY

Cash Costs ▼ 15% YoY

AISC ▼ 2% YoY

FINANCIAL PERFORMANCE CONTINUES TO STRENGTHEN

Financial results overview



- Revenue increased YoY on higher sales volume from Haile and Didipio
- EBITDA increased materially YoY from higher revenue and higher margins
- Adjusted net profit increased YoY on higher EBITDA
- Operating cash flow increased YoY on higher EBITDA, partly offset by working capital movements

		Q4 2021	Q3 2021	2021	2020
Revenue	*US$M*	**208.5**	204.6	**744.7**	500.1
EBITDA	*US$M*	**88.7**	89.2	**329.8**	129.6
NPAT	*US$M*	**(96.0)**	44.9	**(3.7)**	(150.4)
Adjusted Net Profit / Loss	*US$M*	**29.3**	53.0	**141.0** [1]	(74.3)
Adjusted EPS	*$/share*	**0.04**	0.07	**0.20** [1]	(0.12)
Avg Gold Price	*US$/oz*	**1,806**	1,797	**1,821**	1,597
Avg Copper Price	*US$/lb*	**4.74**	4.19	**4.39**	-
Gold Sales	*koz*	**105.3**	97.4	**381.6**	310.5
Copper Sales	*kt*	**1.7**	3.4	**5.1**	-
Cash Flow Overview					
Operating Cash Flow	*US$M*	**108.9**	69.0	**261.4**	198.8
Investing Cash Flow	*US$M*	**(79.8)**	(83.2)	**(315.8)**	(225.8)
Financing Cash Flow	*US$M*	**(6.3)**	43.5	**25.1**	159.5
Adjusted CFPS	*$/share*	**0.13**	0.12	**0.47** [2]	0.22

1. Net profit/(loss) excluding Didipio carrying costs, gains/(losses) on undesignated hedges, net impairment expenses/reversals, and one-time tax asset derecognised related to the Haile technical review.
2. CFPS = Cash flow per share and adjusted before working capital movements.

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2021 INVESTMENTS

Advance organic growth projects

FULL YEAR CONSOLIDATED		Q4 2021	Q3 2021	2021	2020
General Operating	US$M	**11.0**	6.5	**32.5**	28.0
Pre-strip & Capitalised Mining	US$M	**30.4**	39.1	**116.4**	65.8
Growth Capital	US$M	**30.3**	39.9	**160.5**	150.4
Exploration	US$M	**6.6**	5.8	**24.6**	22.7
TOTAL	US$M	**78.3**	91.2	**333.9**	266.9

FULL YEAR ASSET LEVEL		HAILE	DIDIPIO	WAIHI	MACRAES
General Operating	US$M	10.4	3.3	-	18.7
Pre-strip & Capitalised Mining	US$M	65.6	0.2	13.7	36.9
Growth Capital	US$M	92.9	0.5	47.7	12.7
Exploration	US$M	3.0	-	12.9	8.6
TOTAL	US$M	171.9	4.0	74.3	76.9

- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects not related to a specific operating region are excluded; these totaled $0.3 million in the fourth quarter and $1.0 million YTD.
- Capital expenditure presented on an accruals basis and excludes third quarter rehabilitation and closure costs at Reefton of $1.0 million and $4.8 million YTD.

Macraes Operation

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ENHANCING CAPITAL ALLOCATION TO DRIVE GROWTH

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ORGANIC GROWTH IN TOP-TIER JURISDICTIONS

PRUDENT BALANCE SHEET MANAGEMENT PRESERVES FINANCIAL FLEXIBILITY

TOTAL LIQUIDITY[1]

CASH	UNDRAWN FACILITY
$133m	$30m

TOTAL DEBT[1]

DRAWN FACILITY	EQUIPMENT LEASES
$250m	$113m

1. As at December 31, 2021

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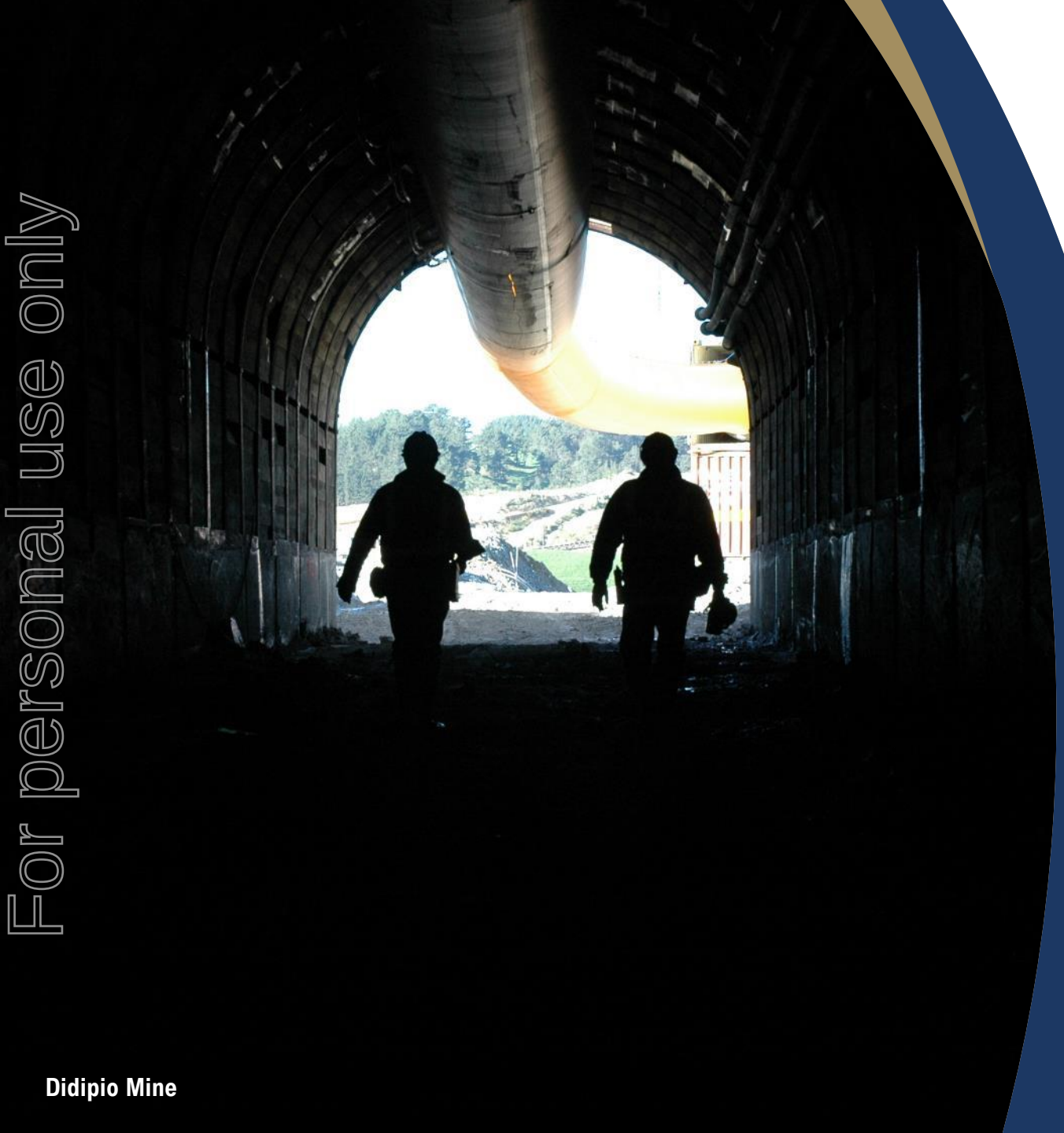

Didipio Mine

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OUTLOOK

2022 Guidance and Multi-Year Outlook

2022 GUIDANCE SEES INCREASED PRODUCTION

And positive free cash flow generation

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Gold production ▲ 30% YoY
Midpoint 2022 vs Actual 2021

Cash costs ▼ 2% YoY
Midpoint 2022 vs Actual 2021

AISC ▲ 6% YoY
Midpoint 2022 vs Actual 2021

2022 PRODUCTION & COST GUIDANCE

		HAILE	DIDIPIO	WAIHI	MACRAES	CONSOLIDATED
GOLD PRODUCTION:	koz	150 – 160	100 – 110	55 – 70	140 – 155	**445 – 495**
COPPER PRODUCTION:	kt	-	11 – 13	-	-	**11 – 13**
ALL IN-SUSTAINING COSTS:	$/oz	1,500 – 1,600	500 – 600	1,375 – 1,475	1,300 – 1,400	**1,275 – 1,375[1]**
CASH COSTS:	$/oz	575 – 675	350 – 450	950 – 105	800 – 900	**675 – 775**

2022 CAPITAL INVESTMENTS

		HAILE	DIDIPIO	WAIHI	MACRAES	CONSOLIDATED[2]	INCLUDED IN AISC
CAPITALISED STRIPPING:	US$M	80 – 85	5 – 7	20 – 25	40 – 45	**145 – 160**	**145 – 160**
GENERAL OPERATIONS:	US$M	55 – 60	12 – 17	3 – 5	30 – 35	**100 – 115**	**100 – 115**
GROWTH:	US$M	30 – 35	5 – 10	20 – 25	15 – 20	**70 – 90**	**-**
EXPLORATION:	US$M	1 – 2	1 – 2	15 – 20	3 – 5	**20 – 30**	**5 – 10**
TOTAL INVESTMENTS:	US$M	**165 - 180**	**25 – 35**	**60 – 75**	**90 – 105**	**335 – 395**	**250 – 285**

1. Consolidated AISC includes corporate costs. AISC guidance is based on a copper price of US$4.00/lb.
2. Includes corporate capital and excludes Reefton Rehabilitation costs and non-sustaining equipment leases.

MULTI-YEAR OUTLOOK

Increasing production, increasing profit margins

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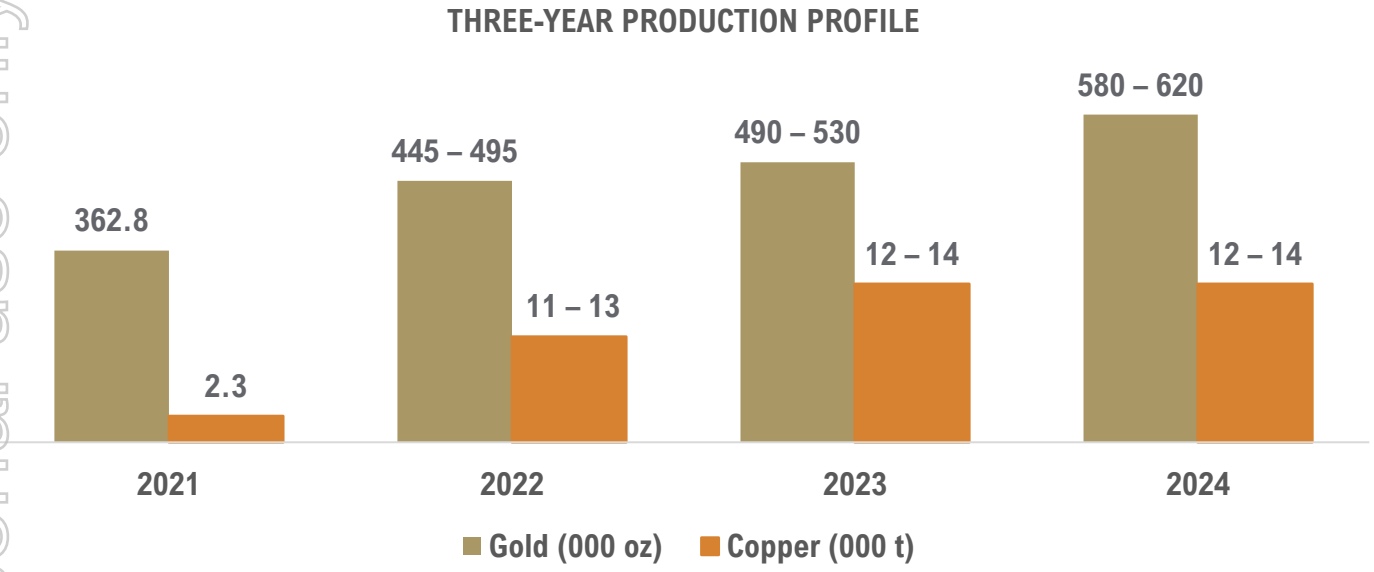

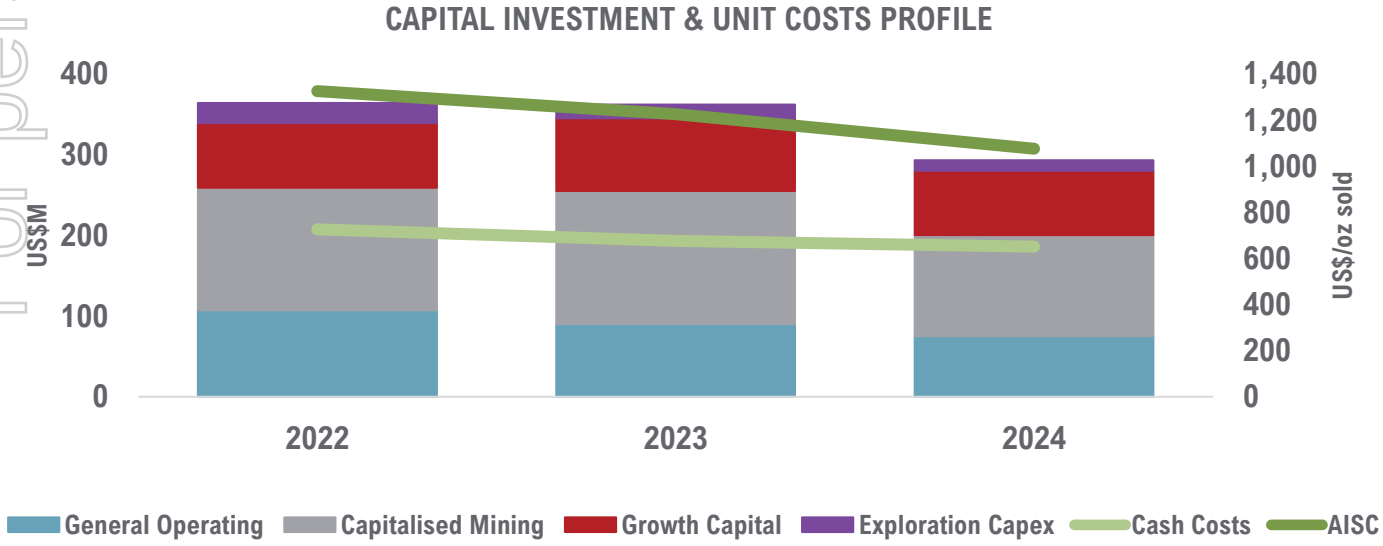

2022 ANTICIPATED NET CASH FLOW[1]	
GOLD PRICE ASSUMPTION *(US$/oz)*	NCF *(US$M)*
1,700	20 – 30
1,800	70 – 80
1,900	115 – 125
2,000	160 – 170
1,650	0 – 10

1. NCF after interest & taxes, before working capital movements. Based on US$4/lb copper

OTHER SENSATIVITES	
Copper Price +/- $0.20/lb:	**+/- $5-6m**
NZD:USD Exchange +/- 0.01:	**+/- ~$4m**

DIDIPIO 2022 OVERVIEW

Ramp-up progressing ahead of schedule

- Full mining and processing rates now expected in Q2 2022
- 2022 guidance reflects near full year of production
- Exploration to recommence and test extensional targets
- Strong engagement with local stakeholders

2022 PRODUCTION GUIDANCE

GOLD PRODUCTION:	koz	100 – 110
COPPER PRODUCTION:	Kt	11 – 13
CASH COSTS:	$/oz	350 – 450
AISC:	$/oz	500 – 600

2022 CAPITAL INVESTMENT GUIDANCE

CAPITALISED MINING:	US$M	5 – 7
GENERAL OPERATIONS:	US$M	12 – 17
GROWTH:	US$M	5 – 10
EXPLORATION:	US$M	1 – 2
TOTAL:	US$M	**25 – 35**

Didipio Mine

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MACRAES 2022 OVERVIEW

Operational performance expected to rebound

- Golden Point Underground ramp up ongoing
- Transitioning from Frasers to Golden Point Underground as main source of underground ore
- Early 2023 GPUG anticipates producing ~80,000 t of ore per month
- Continuing to source additional ore from multiple open pits

2022 PRODUCTION GUIDANCE

GOLD PRODUCTION:	koz	140 – 155
CASH COSTS:	$/oz	800 – 900
AISC:	$/oz	1,300 – 1,400

2022 CAPITAL INVESTMENT GUIDANCE

CAPITALISED MINING:	US$M	40 – 45
GENERAL OPERATIONS:	US$M	30 – 35
GROWTH:	US$M	15 – 20
EXPLORATION:	US$M	3 – 5
TOTAL:	**US$M**	**90 – 105**

Macraes Operation

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WAIHI 2022 OVERVIEW

Increasing exploration investment at high-grade Wharekirauponga deposit

- Martha Underground resource definition and grade control drilling ongoing
- Full mining rates from Martha Underground expected in 2023
- Waihi North Project expects to submit formal consent application in H1 2022
- Investing $15 - $20 million in exploration drilling

2022 PRODUCTION GUIDANCE

GOLD PRODUCTION:	koz	55 – 70
CASH COSTS:	$/oz	950 – 1,050
AISC:	$/oz	1,375 – 1,475

2022 CAPITAL INVESTMENT GUIDANCE

CAPITALISED MINING:	US$M	20 – 25
GENERAL OPERATIONS:	US$M	3 – 5
GROWTH:	US$M	20 – 25
EXPLORATION:	US$M	15 – 20
TOTAL:	US$M	**60 – 75**

Waihi Operation

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HAILE 2022 OVERVIEW

Expected to produce 2.1 million of ounces of gold over life of mine[1]

- Achieved record gold production in 2021
- Technical review completed to maximise long term value of the mine
- SEIS Record of Decision and related permits expected in H1 2022 – does not impact guidance
- Underground development to commence upon receipt of SEIS and related permits

2022 PRODUCTION GUIDANCE

GOLD PRODUCTION:	koz	150 – 160
CASH COSTS:	$/oz	575 – 675
AISC:	$/oz	1,500 – 1,600

2022 CAPITAL INVESTMENT GUIDANCE

CAPITALISED MINING:	US$M	80 – 85
GENERAL OPERATIONS:	US$M	55 – 60
GROWTH:	US$M	30 – 35
EXPLORATION:	US$M	1 – 2
TOTAL:	**US$M**	**165 – 180**

1. Life of mine to 2034

Haile Gold Mine

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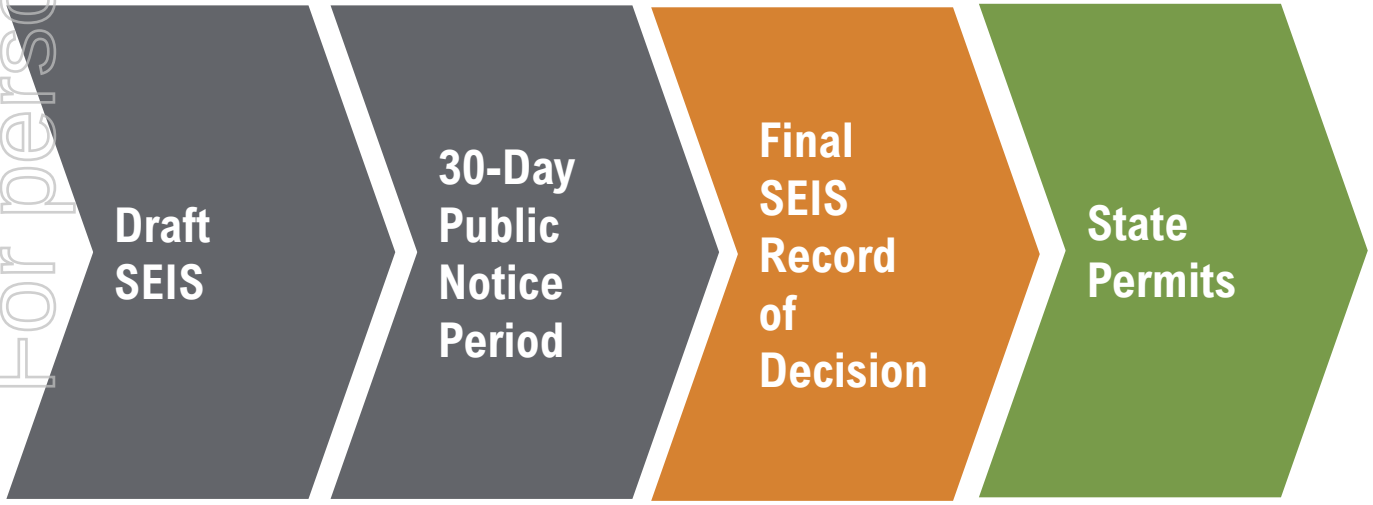
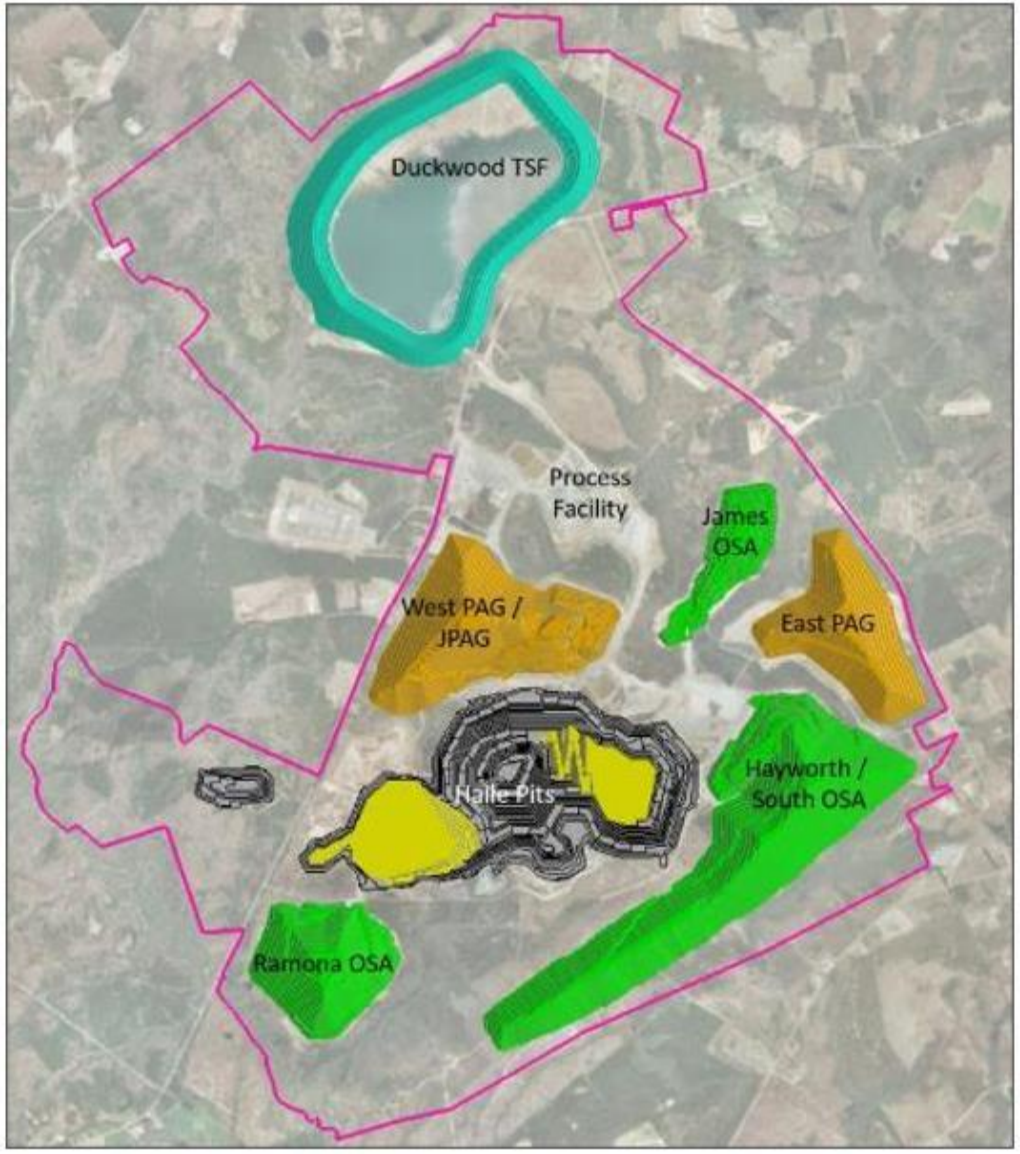
SEIS UPDATE

Supplementary Environmental Impact Statement (SEIS) Facilitates:

- Development of underground mine
- Larger mine footprint for additional Potential Acid Generating (PAG), overburden and TSF storage
- Expanded water treatment plant discharge



COMPLETE COMPLETE EXPECTED H1 2022



Expanded mine footprint outline

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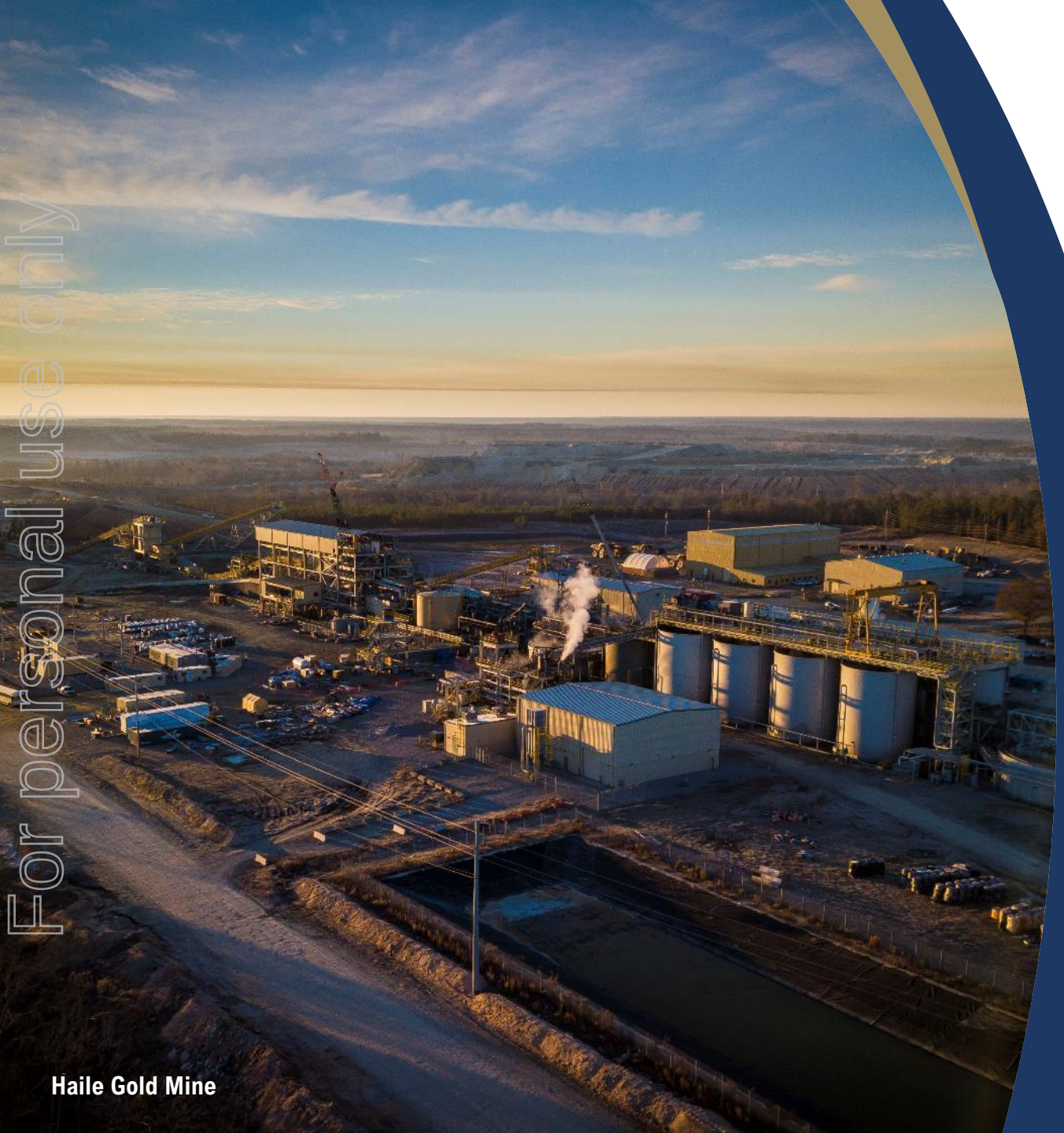

Haile Gold Mine

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HAILE TECHNICAL REVIEW

Updated mine plan and costs

GOLD PRODUCTION AND UNIT COSTS

Over current life of mine

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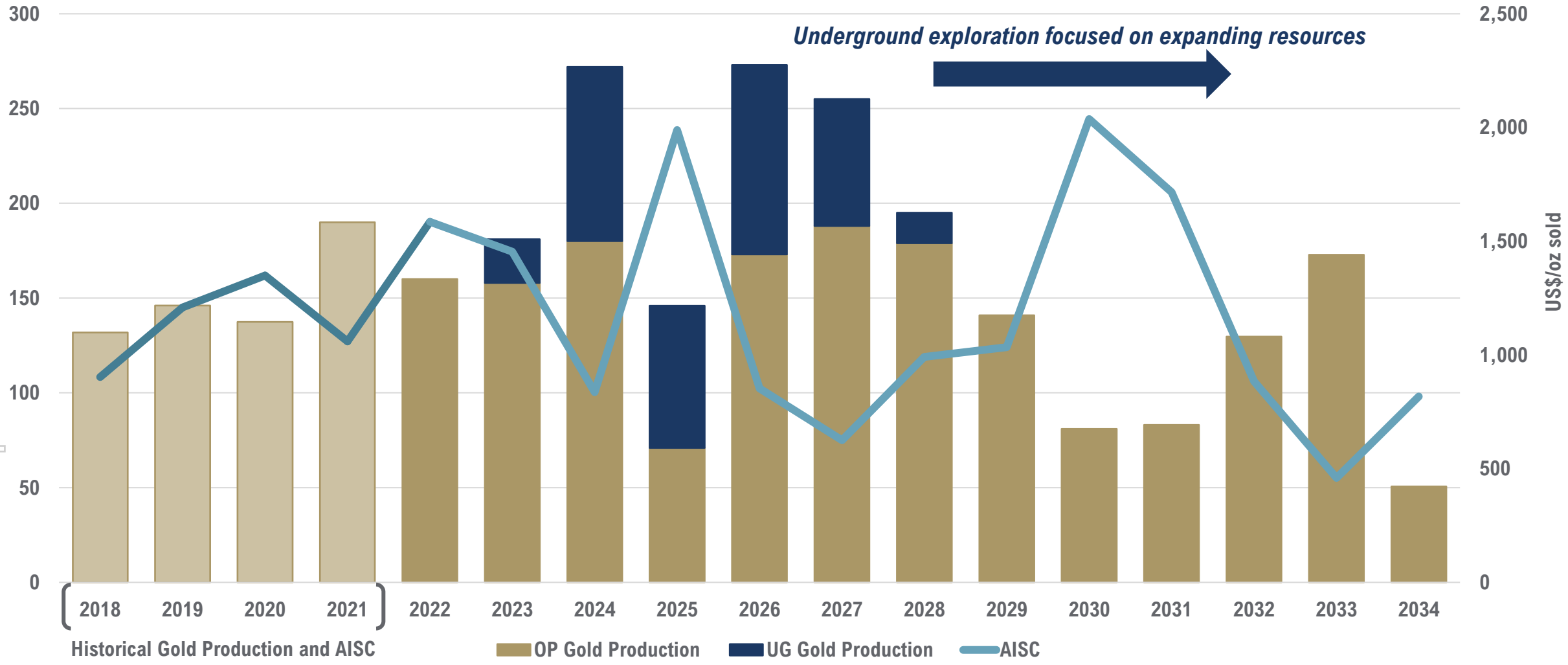

Haile Underground Mine development dependent on receiving Supplemental Environmental Impact Statement Record of Decision from the US Army Corp pf Engineers in H1 2022 and state permits shortly thereafter.

MINING PHYSICALS

Over current life of mine

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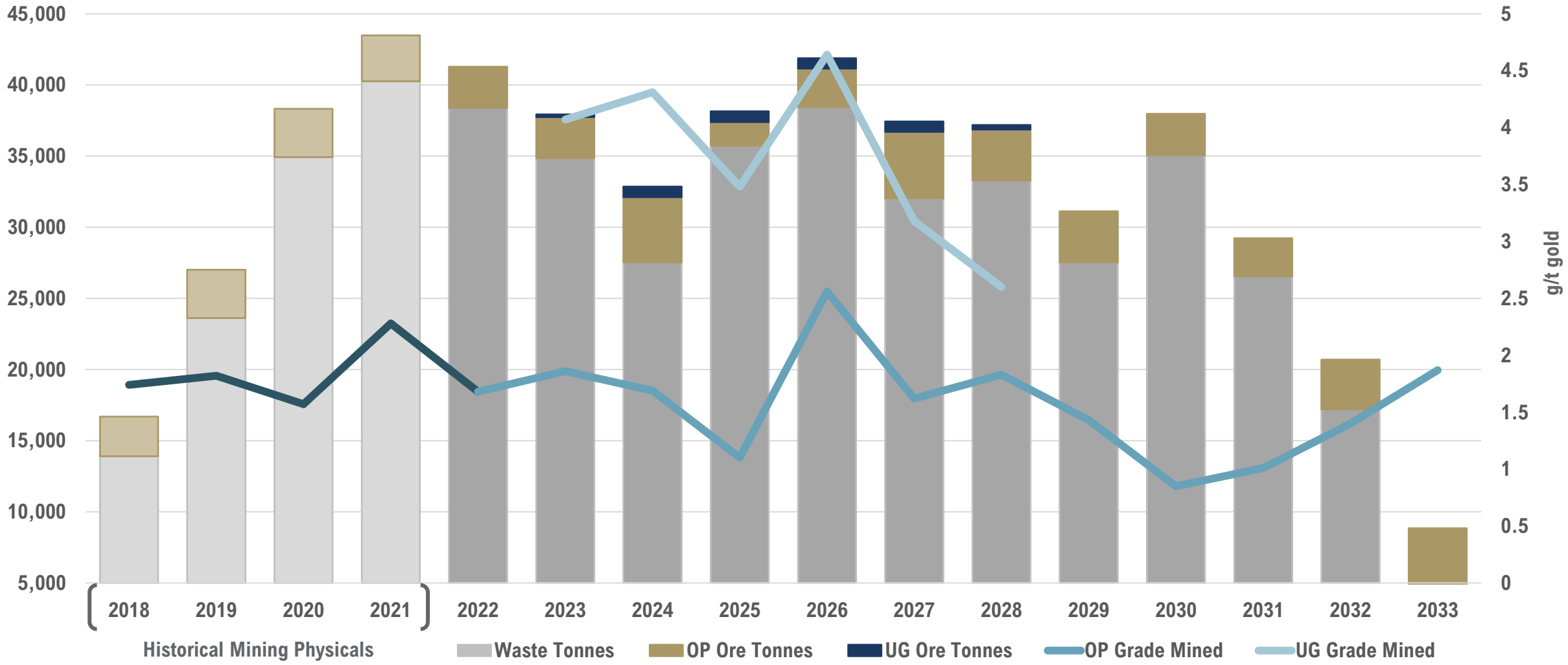

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PROCESSING PHYSICALS

Over current life of mine

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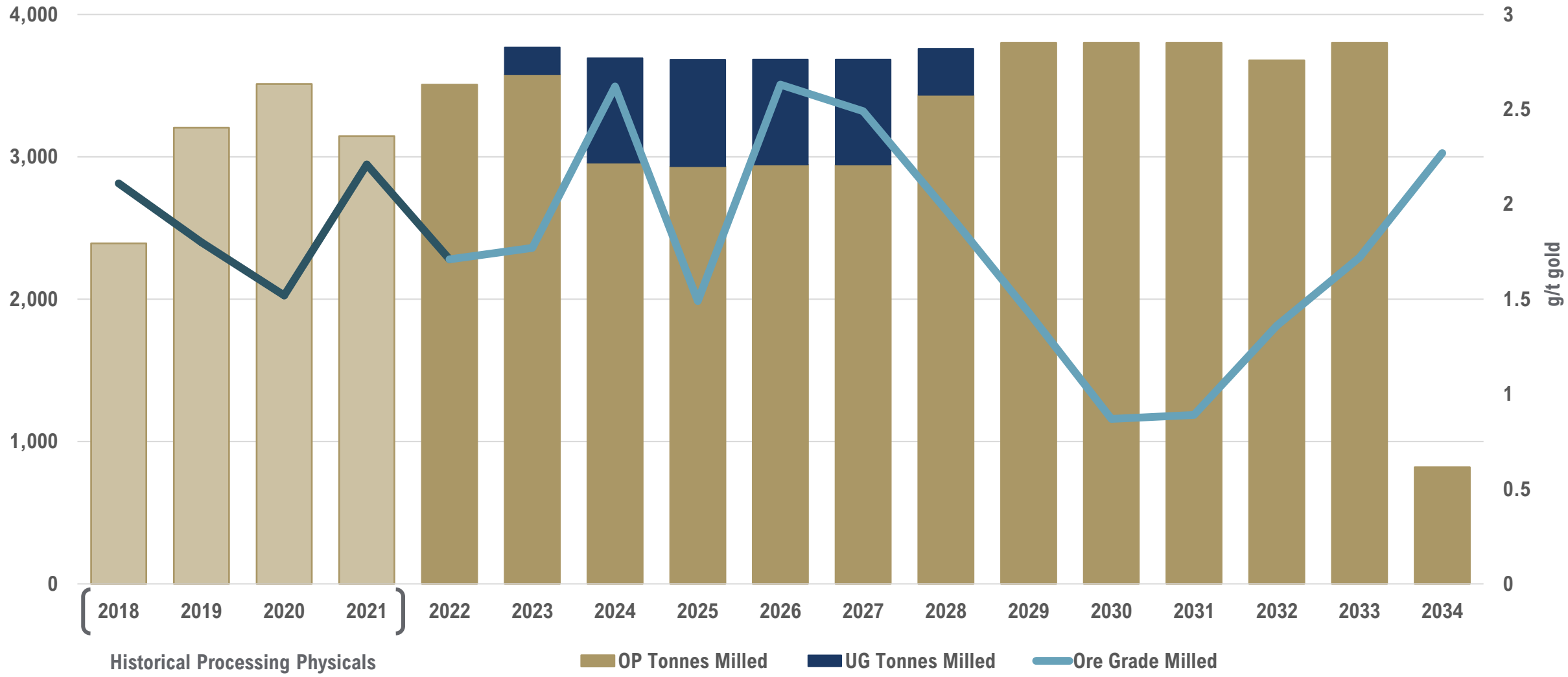

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HAILE MINING COSTS PER TONNE

Over current life of mine

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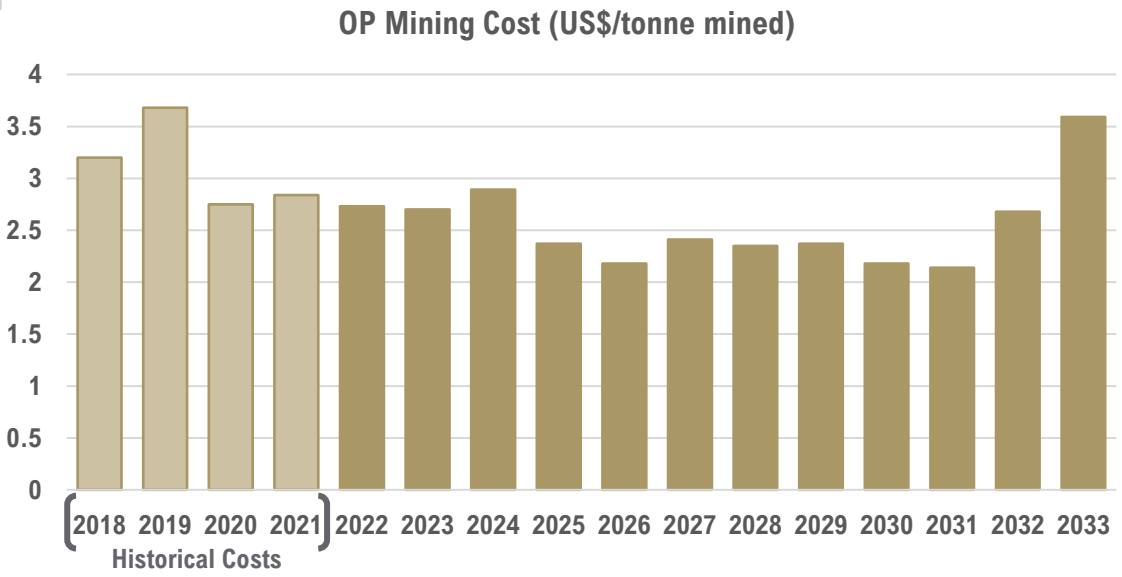

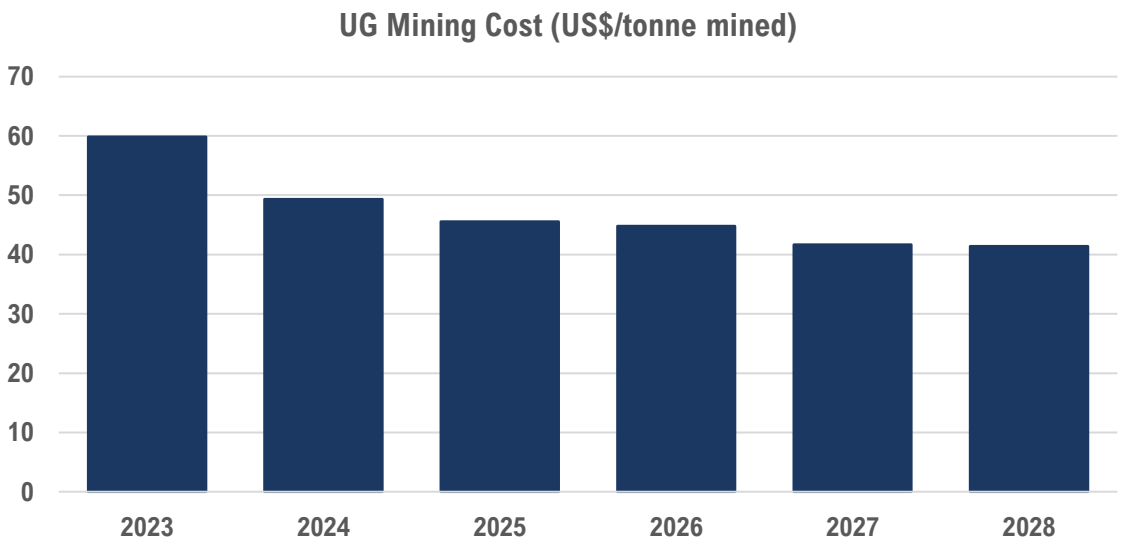

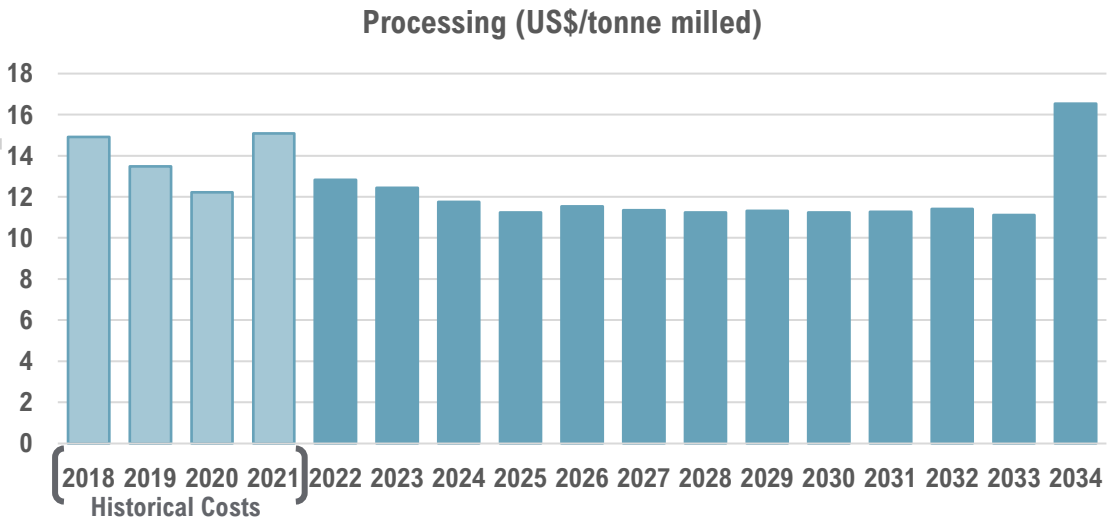

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HAILE CAPITAL SPEND

Over current life of mine

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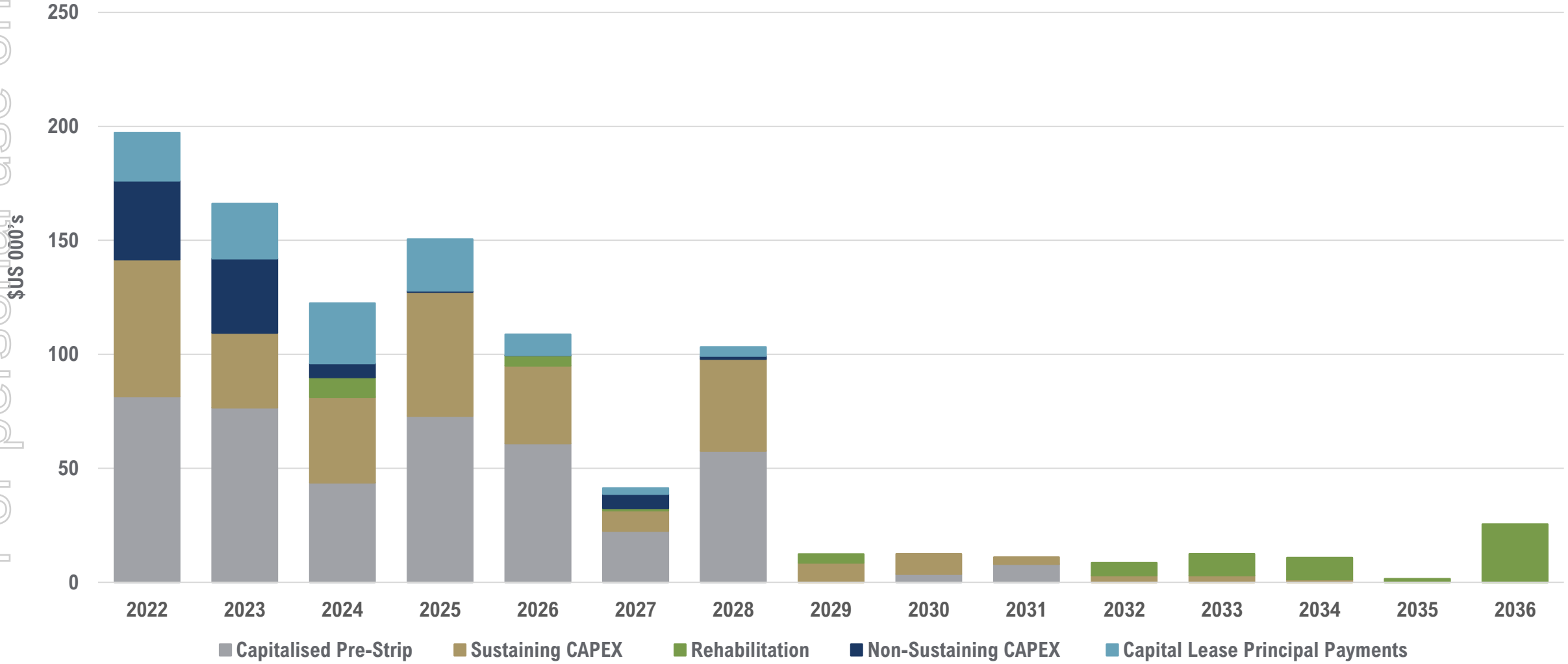

Haile Underground Mine development dependent on receiving Supplemental Environmental Impact Statement Record of Decision from the US Army Corp pf Engineers in H1 2022 and state permits shortly thereafter.

SELECTIVE MINING METHODS

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Opportunity

- Better ore predictability of geometrically complex ore body
- Minimise ore dilution
- Increase quality of ore delivered to the process plant

Solution

- Implementation of RC grade control drilling
- 25,000m to 50,000m of drilling planned going forward
- Complemented with blast hole sampling
- Optimised bench sizing – 5m to 10m benches at higher levels; 3.3m benches in ore at lower levels

Status

- Ramping-up drilling with 25,000m of RC drilling included in mine plan in 2022; increasing to 50,000m in 2023

Expected Benefits

- Improve ore grade mined
- Optimisation of PAG waste – resulting in lower future capital requirements for PAG storage areas

BLAST FRAGMENTATION

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Opportunity

- Increase loading and hauling productivity through better excavation and more optimal pit floors
- Increase mill throughput
- Optimize productivity

Solution

- Improved powder factor by optimizing drill spacing and stemming
- Staggered drilling
- Improved timings

Status

- Higher throughput rates achieved in H2 2021 with expectations to further increase rates
- In process to implement optimal blast fragmentation of waste zones

Expected Benefits

- Higher mill operating efficiency, resulting in higher throughput
- Increased availability of emergency pile
- Increased utilization through better use of equipment availability

Haile Gold Mine

PAG OPTIMISATION

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Opportunity

- Minimize amount of PAG material which requires storage in specific lined waste storage units

Solution

- Change to mine approach (e.g. selective mining, improved sampling)
- Permit modification based on several years of scientific data and analysis

Status

- Selective mining approach being implemented
- Engagement with regulator not yet commenced

Expected Benefits

- Capital savings of >$20M in construction of new PAG storage areas

PROCESS PLANT OPTIMISATION

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Opportunity
- Increase plant throughput
- Increase gold recoveries

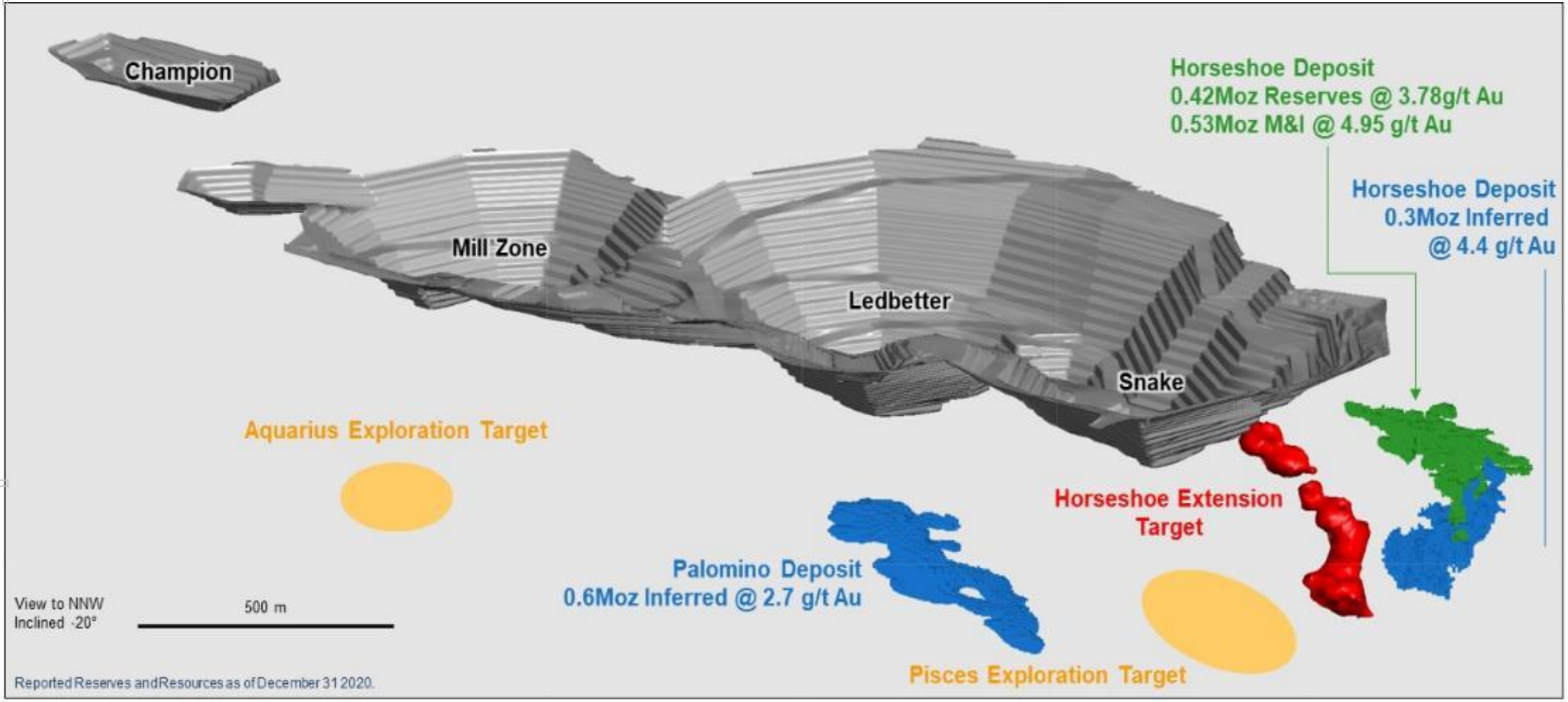
Solution
- Blast fragmentation – previously covered
- Debottlenecking
- Optimising flow sheet with no additional major capital to drive higher recoveries

Status
- Blast fragmentation yielding positive results to-date
- Also helps with reducing SAG mill load; further work required
- Gold recoveries improving with further work ahead

Expected Benefits
- Higher mill utilisation
- Increase recoveries LOM (from 81%)

HAILE UNDERGROUND EXPLORATION POTENTIAL

Future of mine is underground - undrilled targets exist



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FOCUSED ON DELIVERING LONG TERM VALUE

By Optimising Operations

- Increasing free cash flows and returns
- Investing Capital in Value Accretive Projects
- Maximising Potential at Haile
- Ramping Up Mining at Three Underground Operations
- Advancing Wharekirauponga (WKP) High-Grade Deposit

Macraes Operation

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