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# FIRST QUARTER 2022 FINANCIAL AND OPERATING RESULTS

Australia: April 29, 2022

North America: April 28, 2022

CONSISTENTLY DELIVERING ON COMMITMENTS

INNOVATION | PERFORMANCE | GROWTH

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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.

# FIRST QUARTER 2022 HIGHLIGHTS

## Strong Start to the Year

Record quarterly revenue and record quarterly EBITDA.

Generated $63 million in free cash flow.

29% reduction in net debt. Period end gearing of 9%.

Haile produced a quarterly record of 60,249 gold ounces.

Didipio achieved full underground mining rate (1.6 Mtpa).

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# CONSOLIDATED OVERVIEW

## Solid quarter of operational performance

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| | | Q1 2022 | Q4 2021 | Q1 2021 |
|---|---|---|---|---|
| TRIFR (12-MMA) | *per million work hours* | **3.0** | 3.4 | 3.9 |
| GOLD PRODUCTION | *koz* | **134.0** | 106.6 | 83.2 |
| GOLD SALES | *koz* | **129.2** | 105.3 | 82.8 |
| GOLD PRICE RECEIVED | *koz* | **1,915** | 1,806 | 1,786 |
| COPPER PRODUCED | *kt* | **3.5** | 2.3 | - |
| COPPER SALES | *kt* | **3.7** | 1.7 | - |
| COPPER PRICE RECEIVED | *US$/lb* | **4.89** | 4.74 | - |
| CASH COSTS | *US$/oz* | **630** | 794 | 800 |
| AISC | *US$/oz* | **1,084** | 1,326 | 1,229 |
| **OPERATING PHYSICALS** | | | | |
| MATERIAL MINED | *kt* | **22,047** | 23,433 | 22,622 |
| WASTE MINED | *kt* | **18,072** | 20,759 | 20,250 |
| ORE MINED | *kt* | **3,974** | 2,674 | 2,372 |
| MILL FEED | *kt* | **3,275** | 3,084 | 1,957 |
| MILL FEED GRADE | *g/t* | **1.50** | 1.27 | 1.57 |
| GOLD RECOVERY | *%* | **84.0** | 83.4 | 83.9 |

Didipio Operation

# STRONG FINANCIAL PERFORMANCE

## Generated strong free cash flow

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### PROFIT AND LOSS

- Revenue increased 37% QoQ and 92% YoY
- EBITDA increased 78% QoQ and 155% YoY
- Adjusted EPS increased 175% QoQ and 267% YoY

### CASH FLOW

- Operating cash flow increased 32% QoQ and 202% YoY
- Adjusted cash flow per share increased 69% QoQ and 144% YoY
- $63 million Q1 free cash flow

| | | Q1 2022 | Q4 2021 | Q1 2021 |
|---|---|---|---|---|
| Revenue | *US$M* | **285.7** | 208.5 | 148.9 |
| EBITDA | *US$M* | **158.0** | 88.7 | 62.0 |
| NPAT | *US$M* | **78.6** | (96.0) | 16.0 |
| Adjusted Net Profit | *US$M* | **81.8** | 29.3 | 17.3 |
| Adjusted EPS | *$/share* | **0.11** | 0.04 | 0.03 |
| **Cash Flow Overview** | | | | |
| Operating Cash Flow | *US$M* | **143.8** | 108.9 | 47.6 |
| Investing Cash Flow | *US$M* | **(71.9)** | (79.8) | (71.9) |
| Financing Cash Flow | *US$M* | **(8.7)** | (6.3) | (6.7) |
| Free Cash Flow | *US$M* | **63.2** | 22.8 | (31.0) |
| Adjusted CFPS | *$/share* | **0.22** | 0.13 | 0.09 |

1. Adjusted Net profit/(loss) is defined as Net profit/(loss) excluding Didipio carrying costs, gains/(losses) on undesignated hedges, net impairment expenses/reversals, and one-time tax asset derecognized related to the Haile technical review as calculated in the Income Statement of the Management Discussion and Analysis.
2. Fully diluted cash flow per share before working capital movements is calculated as the Net cash provided by/ (used in) operating activities adjusted for changes in non-cash working capital then divided by the adjusted weighted average number of common shares.
3. Free cash flow is defined as as cash flows from operating activities, less cash flow used in investing activities, less finance lease principal payments which are reported as part of cash flow used in financing activities.

# CAPITAL INVESTMENTS

## Advancing organic growth projects

| CONSOLIDATED | | Q1 2022 | Q4 2021 | Q1 2021 | 2022 Guidance |
|---|---|---|---|---|---|
| General Operating | US$M | 15.1 | 11.0 | 8.2 | **100 - 115** |
| Pre-strip & Capitalised Mining | US$M | 30.8 | 30.4 | 16.3 | **145 - 160** |
| Growth Capital | US$M | 17.0 | 30.3 | 39.0 | **70 - 90** |
| Exploration | US$M | 5.8 | 6.6 | 5.8 | **20 - 30** |
| **TOTAL** | US$M | **68.7** | **78.3** | **69.3** | **335 - 395** |

| Q1 2022 CAPITAL BY ASSET | | HAILE | DIDIPIO | WAIHI | MACRAES |
|---|---|---|---|---|---|
| General Operating | US$M | 8.3 | 0.4 | 0.6 | 5.8 |
| Pre-strip & Capitalised Mining | US$M | 17.7 | 0.1 | 6.9 | 6.1 |
| Growth Capital | US$M | 4.5 | 1.9 | 5.7 | 3.6 |
| Exploration | US$M | 1.0 | - | 3.2 | 1.6 |
| **TOTAL** | US$M | **31.5** | **2.4** | **16.4** | **17.1** |

- Capital expenditure is presented on an accruals basis and excludes first quarter rehabilitation and closure costs of $1.1 million at Reefton.
- 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 first quarter.

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# STRONG BALANCE SHEET UNDERPINS GROWTH AND FUTURE SHAREHOLDER RETURNS

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## REDUCTION IN NET DEBT

| NET DEBT | REDUCTION Q on Q |
|---|---|
| $168m | 29% |

## STRONG BALANCE SHEET METRICS

| GEARING | LEVERAGE RATIO |
|---|---|
| 9% | 0.4 x |

## INVEST IN HIGH-RETURN GROWTH

## STRENGHTEN THE BALANCE SHEET BY REDUCING DEBT

## RECOMMENCE DIVIDENDS TO SHAREHOLDERS

Net debt has been calculated as total interest-bearing loans and borrowings, inclusive of finance leases, less cash and cash equivalents.
Gearing is calculated as total net debt to net debt plus total shareholders' equity. Leverage ratio is calculated as net debt divided by EBITDA for the preceding12 month period.

# HAILE FIRST QUARTER 2022

## Record quarterly production achieved

| | | Q1 2022 | Q4 2021 | Q1 2021 |
|---|---|---|---|---|
| TRIFR (12-MMA) | *per million work hours* | **2.0** | 2.7 | 3.0 |
| GOLD PRODUCTION | *koz* | **60.2** | 42.5 | 44.3 |
| GOLD SALES | *koz* | **54.5** | 46.5 | 45.2 |
| CASH COSTS | *US$/oz* | **567** | 636 | 773 |
| SITE AISC | *US$/oz* | **1,070** | 1,161 | 994 |
| **OPERATING PHYSICALS** | | | | |
| MATERIAL MINED | *kt* | **9,613** | 10,483 | 10,639 |
| WASTE MINED | *kt* | **8,650** | 9,776 | 9,621 |
| ORE MINED | *kt* | **964** | 707 | 1,018 |
| MILL FEED | *kt* | **869** | 843 | 675 |
| MILL FEED GRADE | *g/t* | **2.54** | 1.85 | 2.46 |
| GOLD RECOVERY | *%* | **84.7** | 82.7 | 82.7 |
| **OPERATING COSTS** | | | | |
| MINING COSTS | *US$/t mined* | **3.41** | 3.00 | 2.99 |
| PROCESSING COSTS | *US$/t milled* | **14.30** | 12.77 | 18.32 |
| SITE G&A COSTS | *US$/t milled* | **6.57** | 7.70 | 7.77 |

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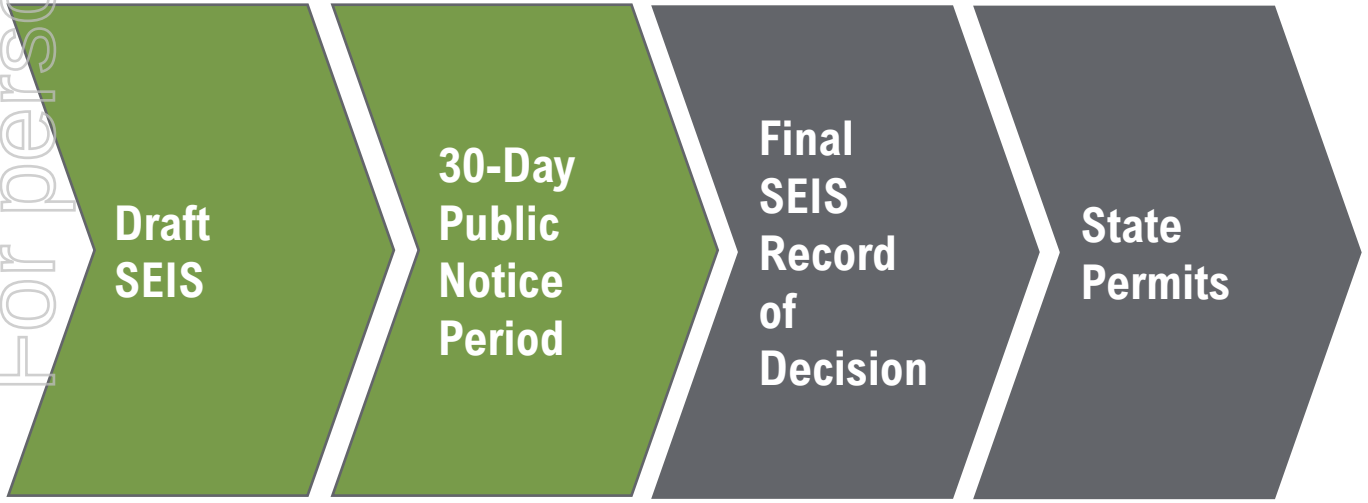
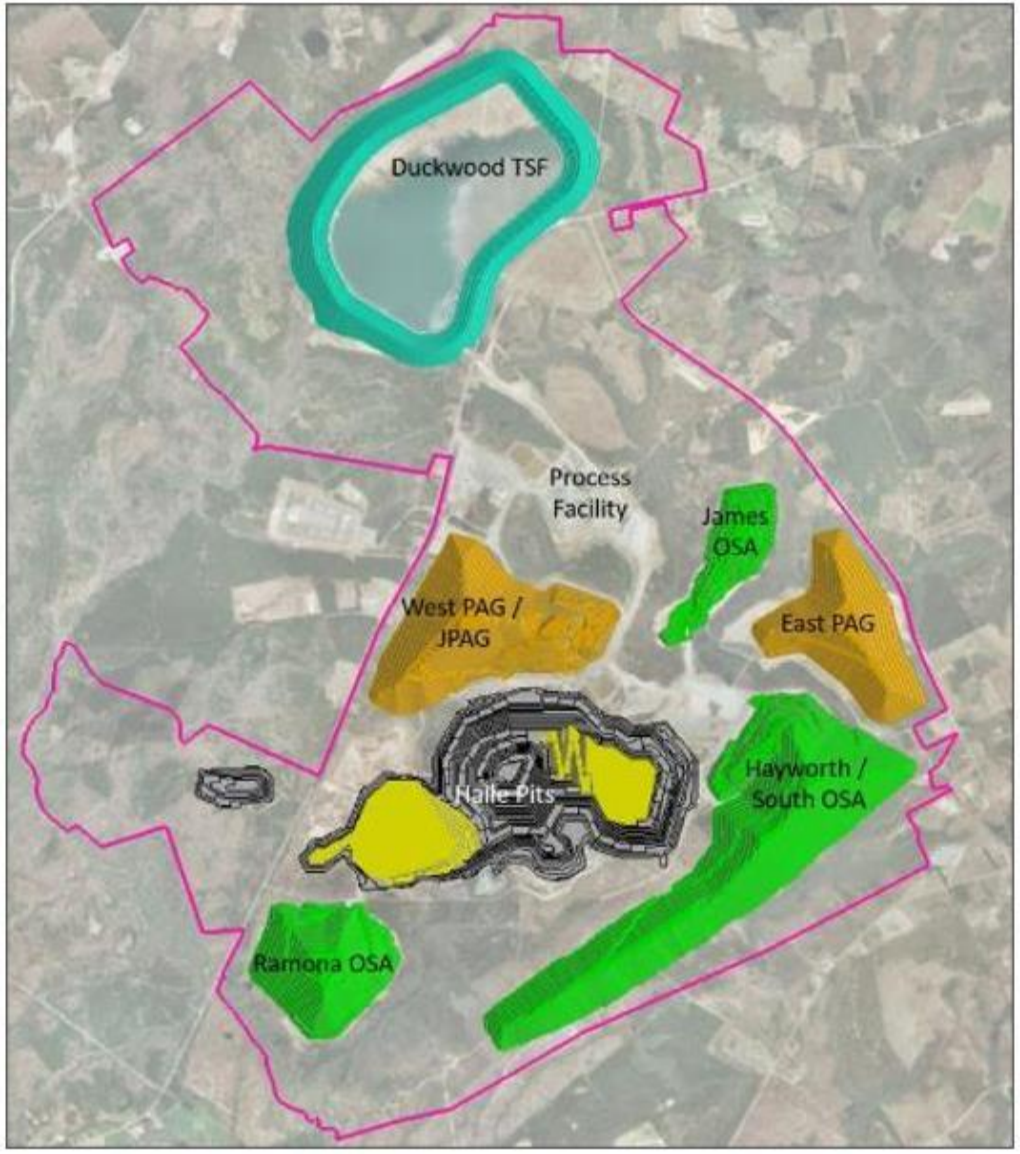
# SEIS UPDATE

## Supplemental Environmental Impact Statement (SEIS) Facilitates:

- Development of underground mine
- Larger mine footprint for additional Potential Acid Generating (PAG), overburden and Tailings Storage Facilities




Expanded mine footprint outline

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# DIDIPIO FIRST QUARTER 2022

## Achieved full underground mining rates in March – ahead of plan

| | | Q1 2022 | Q4 2021 | Q1 2021 |
|---|---|---|---|---|
| TRIFR (12-MMA) | *per million work hours* | **0.5** | 0.9 | - |
| GOLD PRODUCTION | *koz* | **29.4** | 14.9 | - |
| COPPER PRODUCTION | *kt* | **3.5** | 2.3 | - |
| GOLD SALES | *koz* | **29.8** | 10.7 | - |
| COPPER SALES | *kt* | **3.7** | 1.7 | - |
| CASH COSTS | *US$/oz* | **26** | (236) | - |
| SITE AISC | *US$/oz* | **40** | 16 | - |
| **OPERATING PHYSICALS** | | | | |
| MATERIAL MINED | *kt* | **513** | 335 | - |
| WASTE MINED | *kt* | **28** | 7 | - |
| ORE MINED | *kt* | **486** | 328 | - |
| MILL FEED | *kt* | **872** | 594 | - |
| MILL FEED GRADE GOLD | *g/t* | **1.18** | 0.88 | - |
| MILL FEED GRADE COPPER | *%* | **0.44** | 0.44 | - |
| GOLD RECOVERY | *%* | **89.3** | 87.0 | - |
| COPPER RECOVERY | *%* | **91.8** | 90.0 | - |
| **OPERATING COSTS** | | | | |
| MINING COSTS OP | *US$/t mined* | **15.38**[1] | 3.72 | - |
| MINING COSTS UG | *US$/t mined* | **29.36** | 38.71 | - |
| PROCESSING COSTS | *US$/t milled* | **6.68** | 7.67 | - |
| SITE G&A COSTS | *US$/t milled* | **6.83** | 14.66 | - |

1. Included activities related to mining from surface as part of the crown pillar strengthening project. This activity was completed during the quarter.

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# MACRAES FIRST QUARTER 2022

## Building on a strong operational performance

| | | Q1 2022 | Q4 2021 | Q1 2021 |
|---|---|---|---|---|
| TRIFR (12-MMA) | *per million work hours* | **7.8** | 6.4 | 5.2 |
| GOLD PRODUCTION | *koz* | **37.6** | 37.4 | 34.5 |
| GOLD SALES | *koz* | **38.2** | 36.6 | 34.5 |
| CASH COSTS | *US$/oz* | **1,005** | 1,188 | 818 |
| SITE AISC | *US$/oz* | **1,394** | 1,469 | 1,335 |
| **OPERATING PHYSICALS** | | | | |
| MATERIAL MINED | *kt* | **11,684** | 12,387 | 11,933 |
| WASTE MINED | *kt* | **9,233** | 10,862 | 10,625 |
| ORE MINED OP | *kt* | **2,240** | 1,310 | 1,176 |
| ORE MINED UG | *kt* | **211** | 215 | 132 |
| MILL FEED | *kt* | **1,461** | 1,528 | 1,233 |
| MILL FEED GRADE | *g/t* | **1.00** | 0.93 | 1.03 |
| GOLD RECOVERY | *%* | **80.0** | 81.6 | 84.3 |
| **OPERATING COSTS** | | | | |
| MINING COSTS OP | *US$/t mined* | **1.64** | 1.45 | 1.27 |
| MINING COSTS UG | *US$/t mined* | **53.86** | 50.02 | 59.20 |
| PROCESSING COSTS | *US$/t milled* | **7.77** | 7.51 | 7.88 |
| SITE G&A COSTS | *US$/t milled* | **2.48** | 2.27 | 2.56 |

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# WAIHI FIRST QUARTER 2022

## Comprehensive grade control drill program underway

| | | Q1 2022 | Q4 2021 | Q1 2021 |
|---|---|---|---|---|
| TRIFR (12-MMA) | *per million work hours* | **3.0** | 6.2 | 10.5 |
| GOLD PRODUCTION | *koz* | **6.8** | 11.9 | 4.3 |
| GOLD SALES | *koz* | **6.6** | 11.5 | 3.1 |
| CASH COSTS | *US$/oz* | **1,692** | 1,142 | 972 |
| SITE AISC | *US$/oz* | **2,950** | 1,845 | 702 |
| **OPERATING PHYSICALS** | | | | |
| MATERIAL MINED | *kt* | **235.8** | 227.7 | 50.4 |
| WASTE MINED | *kt* | **161.5** | 113.2 | 4.3 |
| ORE MINED | *kt* | **74.3** | 114.5 | 46.1 |
| MILL FEED | *kt* | **73.3** | 118.5 | 49.0 |
| MILL FEED GRADE | *g/t* | **3.08** | 3.35 | 3.12 |
| GOLD RECOVERY | *%* | **92.9** | 92.6 | 88.4 |
| **OPERATING COSTS** | | | | |
| MINING COSTS | *US$/t mined* | **59.32** | 52.47 | 64.41 |
| PROCESSING COSTS | *US$/t milled* | **37.04** | 28.93 | 24.19 |
| SITE G&A COSTS | *US$/t milled* | **33.66** | 23.05 | 18.09 |

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# UNCHANGED 2022 GUIDANCE

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## 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 – 1,050 | 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.

# 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

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