



28 July 2022

News Release

OCEANAGOLD REPORTS SECOND QUARTER 2022 FINANCIAL RESULTS

On Track to Meet Full Year Consolidated Production Guidance

(All financial figures in US Dollars unless otherwise stated)

(BRISBANE) OceanaGold Corporation (**TSX: OGC**) (**ASX: OGC**) ("OceanaGold" or the "Company" - <https://www.commodity-tv.com/ondemand/companies/profil/oceanagold-corp/>) reported its financial and operational results for the quarter ended June 30, 2022. Details of the consolidated financial statements and the Management Discussion and Analysis ("MD&A") are available on the Company's website at www.oceanagold.com.

Highlights

- Second quarter gold production of 112,296 ounces and first half gold production of 246,331 ounces, a 39% increase over the first half of 2021.
- Second quarter consolidated All-in Sustaining Costs ("AISC") of \$1,430 per ounce and first half consolidated AISC of \$1,243 per ounce.
- Second quarter revenue of \$229 million, EBITDA of \$75 million and net profit after tax of \$19 million, leading to record first half revenue of \$515 million, EBITDA of \$233 million and net profit after tax of \$98 million.
- Fully diluted adjusted earnings per share of \$0.05 for the second quarter and \$0.16 for the first half.
- Free cash flow of \$9 million for the second quarter and \$72 million for the first half.
- Net debt reduced to \$156 million as at June 30, 2022, at a leverage ratio of 0.38 times.
- Repaid \$50 million of the Company's revolving credit facility, reducing drawn debt to \$200 million.
- Waihi North Project consent application, including Wharekirauponga Underground Mine, lodged in June.
- Though the Supplemental Environmental Impact Statement ("SEIS") Final Record of Decision ("ROD") has yet to be issued, the Company is confident that it and the subsequent operating permits will be issued imminently.
- Full year consolidated guidance has been updated as follows:
 - Gold production guidance of 445,000 to 495,000 ounces of gold is reaffirmed.
 - Copper production guidance is increased to 12,000 to 14,000 tonnes.
 - Full year AISC guidance is increased 7.5% to \$1,375 to \$1,475 per ounce, reflecting cost inflation impacts and lower expected copper by-product credits due to a lower expected copper price.
 - Capital expenditures expected to be \$30 million lower, to between \$305 and \$365 million.

Gerard Bond, President and CEO of OceanaGold, said “The Company delivered a solid second quarter reflecting operational performance in line with expectations across our portfolio. Together with strong prices we achieved record revenue in the first half of 2022 and strong free cashflow, allowing us to repay \$50 million of drawn bank debt and strengthen the balance sheet which will enable continued investment in high value opportunities throughout our business.”

“In the second quarter Haile continued to deliver to plan. Mining transitioned to the Haile pit and the operation continued to make good progress on productivity and efficiency initiatives. Though the SEIS is yet to be published, which means the Record of Decision and receipt of subsequent operating permits is yet to occur, we have been advised that it is in the final stages of editing and is very close to being published.”

“At Didipio, the team continue to do an exceptional job, with the second quarter being the first quarter where full underground mining rates were sustained. This is a great achievement so soon after recommencing operations.”

“While challenges persisted at Waihi, we saw an improvement in mining rates and reconciliation as mining commenced on areas better defined by the accelerated grade control drill program, and it is expected that performance will continue to improve over the coming quarters.”

“The strong first half performances from Haile and Didipio have led us to re-affirm our full-year consolidated production guidance of 445,000 to 495,000 ounces while increasing full-year copper production guidance. Reflecting material inflation-driven increases in key input costs across our business, most notably diesel costs, materials and consumables, combined with the decline in copper prices, we are increasing our full-year consolidated AISC guidance by approximately 7.5%, with AISC now expected in the range of \$1,375 to \$1,475 per ounce. Partially offsetting this increase in AISC is an expectation that total capital expenditures in 2022 will be \$30 million lower, with sustaining capital and growth capital being between \$20 million and \$10 million lower than original guidance.”

“In conjunction with today’s second quarter results, we announced that we have applied and received approval to delist from the ASX. While this decision was not easy given the Company’s historical ties to the ASX, we believe that consolidating the shares into one liquid market in which almost all of the shares are held will benefit shareholders.”

“I was pleased to announce earlier this week the considerable strengthening of our Executive Leadership Team, most of whom will be based in our Brisbane office. Having regard to the location of our shareholder base, our operations and opportunities, I will be relocating to Vancouver, Canada in the coming months and in due course this is where our corporate headquarters will be going forward,” said Mr. Bond.

Table 1 – Production and Cost Results Summary

| Quarter ended 30 June 2022 | | Haile | Didipio | Waihi | Macraes | Consolidated | |
|--------------------------------------|---------|--------|---------|-------|---------|---------------|----------|
| | | | | | | Q2 2022 | Q2 2021 |
| Production, Sales & Costs | | | | | | | |
| Gold Produced | koz | 38.0 | 29.3 | 8.2 | 36.9 | 112.3 | 93.8 |
| Gold Sales | koz | 38.5 | 25.9 | 8.5 | 37.0 | 109.8 | 95.9 |
| Average Gold Price | US\$/oz | 1,880 | 1,789 | 1,876 | 1,873 | 1,856 | 1,893 |
| Copper Produced | kt | - | 3.8 | - | - | 3.8 | - |
| Copper Sales | kt | - | 3.7 | - | - | 3.7 | - |
| Average Copper Price ⁽²⁾ | US\$/lb | - | 3.34 | - | - | 3.34 | - |
| Cash Costs | US\$/oz | 905 | 519 | 1,903 | 942 | 903 | 734 |
| Site AISC ⁽¹⁾ | US\$/oz | 1,432 | 609 | 2,659 | 1,458 | 1,430 | 1,226 |
| Operating Physicals | | | | | | | |
| Material Mined | kt | 10,122 | 397 | 204.5 | 12,091 | 22,814 | 24,004 |
| Waste Mined | kt | 9,362 | 43 | 126.9 | 10,115 | 19,647 | 21,904 |
| Ore Mined | kt | 760 | 354 | 77.6 | 1,976 | 3,168 | 2,101 |
| Mill Feed | kt | 895 | 1,062 | 78.0 | 1,476 | 3,511 | 2,003 |
| Mill Feed Grade | g/t | 1.67 | 0.97 | 3.46 | 0.96 | 1.20 | 1.72 |
| Gold Recovery | % | 78.5 | 88.3 | 94.4 | 81.0 | 82.9 | 84.1 |
| Capital Expenditures | | | | | | | |
| General Operations | US\$m | 6.5 | 2.2 | 0.5 | 5.9 | 15.2 | 6.7 |
| Pre-strip & Capitalised Mining | US\$m | 12.6 | 0.2 | 5.2 | 11.4 | 29.3 | 30.6 |
| Growth | US\$m | 6.0 | 1.7 | 3.4 | 2.1 | 15.5 | 51.2 |
| Exploration | US\$m | 0.9 | 0.1 | 3.0 | 1.4 | 5.3 | 6.4 |
| Total Capital Expenditures | US\$m | 26.0 | 4.2 | 12.1 | 20.8 | 65.3 | 94.9 |
| Year to date 30 June 2022 | | Haile | Didipio | Waihi | Macraes | Consolidated | |
| | | | | | | YTD 2022 | YTD 2021 |
| Production, Sales & Costs | | | | | | | |
| Gold Produced | koz | 98.2 | 58.7 | 15.0 | 74.5 | 246.3 | 177.0 |
| Gold Sales | koz | 93.0 | 55.7 | 15.1 | 75.2 | 239.0 | 178.8 |
| Average Gold Price | US\$/oz | 1,898 | 1,888 | 1,873 | 1,880 | 1,888 | 1,843 |
| Copper Produced | kt | - | 7.3 | - | - | 7.3 | - |
| Copper Sales | kt | - | 7.4 | - | - | 7.4 | - |
| Average Copper Price | US\$/lb | - | 4.11 | - | - | 4.11 | - |
| Cash Costs | US\$/oz | 707 | 255 | 1,810 | 974 | 756 | 764 |
| Site AISC ⁽¹⁾ | US\$/oz | 1,220 | 305 | 2,787 | 1,426 | 1,243 | 1,227 |
| Operating Physicals | | | | | | | |
| Material Mined | kt | 19,735 | 911 | 440 | 23,775 | 44,861 | 46,626 |
| Waste Mined | kt | 18,011 | 71 | 288 | 19,349 | 37,719 | 41,733 |
| Ore Mined | kt | 1,724 | 840 | 152 | 4,426 | 7,142 | 4,893 |
| Mill Feed | kt | 1,764 | 1,934 | 151 | 2,937 | 6,786 | 3,961 |
| Mill Feed Grade | g/t | 2.10 | 1.06 | 3.28 | 0.98 | 1.35 | 1.65 |
| Gold Recovery | % | 81.6 | 88.7 | 93.7 | 80.5 | 83.4 | 84.0 |
| Capital Expenditures | | | | | | | |
| General Operations | US\$m | 14.9 | 2.6 | 1.1 | 11.7 | 30.3 | 15.0 |
| Pre-strip & Capitalised Mining | US\$m | 30.3 | 0.2 | 12.0 | 17.5 | 60.1 | 46.9 |
| Growth | US\$m | 10.5 | 3.6 | 9.2 | 5.7 | 32.5 | 90.2 |
| Exploration | US\$m | 1.9 | 0.1 | 6.2 | 2.9 | 11.1 | 12.2 |
| Total Capital Expenditures | US\$m | 57.5 | 6.5 | 28.5 | 37.9 | 134.0 | 164.2 |

(1) Site AISC are exclusive of corporate general and administrative expenses. Consolidated AISC is inclusive of corporate general and administrative expenses. Cash Costs and All-In Sustaining Costs are reported on ounces sold and net of by-product credits.

(2) The Average Copper Price Received calculated includes marked to market revaluations on unfinalized shipments as well as final adjustments on prior period shipments per accounting requirements. During the quarter ended 30 June 2022, the shipments made recorded an average sale price of \$3.91/lb.

Notes:

- Consolidated capital includes rehabilitation and closure costs at Reefion and corporate capital projects not related to a specific operating region; these totalled \$1.6 million \$0.6 million respectively in the second quarter.
- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable.

Table 2 – Financial Summary

| Quarter ended 30 June 2022 (US\$m) | Q2 30 Jun 2022 | Q1 31 Mar 2022 | Q2 30 Jun 2021 | YTD 30 Jun 2022 | YTD 30 Jun 2021 |
|--|---------------------------|---------------------------|---------------------------|----------------------------|----------------------------|
| Revenue | 229.4 | 285.7 | 182.6 | 515.1 | 331.5 |
| Cost of sales, excluding depreciation and amortization | (119.9) | (114.4) | (71.3) | (234.3) | (138.0) |
| General and administration – indirect taxes ⁽²⁾ | (3.8) | (4.5) | - | (8.3) | (0.1) |
| General and administration – idle capacity charges ⁽¹⁾ | - | - | (5.5) | - | (10.0) |
| General and administration – other | (14.5) | (11.1) | (12.7) | (25.6) | (25.3) |
| Foreign currency exchange gain/(loss) | (16.7) | 1.9 | (1.0) | (14.8) | (4.4) |
| Other income/(expense) | 0.2 | 0.4 | (2.2) | 0.6 | (1.8) |
| EBITDA (excluding impairment expense) | 74.7 | 158.0 | 89.9 | 232.7 | 151.9 |
| Depreciation and amortization | (47.1) | (55.3) | (40.0) | (102.4) | (76.3) |
| Net interest expense and finance costs | (0.7) | (2.8) | (2.6) | (3.5) | (5.3) |
| Earnings before income tax (excluding impairment expense) | 26.9 | 99.9 | 47.3 | 126.8 | 70.3 |
| Income tax expense on earnings | (6.3) | (18.1) | (15.8) | (24.4) | (21.5) |
| Earnings after income tax (excluding impairment expense) | 20.6 | 81.8 | 31.4 | 102.4 | 48.7 |
| Impairment expense | - | - | - | - | (1.3) |
| Write off exploration/property expenditure / investment ⁽³⁾ | (1.2) | (3.2) | - | (4.4) | - |
| Net Profit/(loss) after tax | 19.4 | 78.6 | 31.4 | 98.0 | 47.4 |
| Basic earnings/(loss) per share | \$0.03 | \$0.11 | \$0.04 | \$0.14 | \$0.07 |
| Diluted earnings/(loss) per share | \$0.03 | \$0.11 | \$0.04 | \$0.14 | \$0.07 |

(1) The Company did not record any revenue or cost of sales from the Didipio mine during the six months ended 30 June 2021. General and Administration – idle capacity charges reflect the non-production costs related to maintaining Didipio's operational readiness to October 31, 2021.

(2) Represents production-based taxes in the Philippines, specifically excise tax, local business and property taxes.

(3) There was a \$1.2m write-off related to the Sam's Creek investment as at 30 June 2022.

Table 3 – Cash Flow Summary

| Quarter ended 30 June 2022 (US\$m) | Q2 30 Jun 2022 | Q1 31 Mar 2022 | Q2 30 Jun 2021 | YTD 30 Jun 2022 | YTD 30 Jun 2021 |
|---|---------------------------|---------------------------|---------------------------|----------------------------|----------------------------|
| Cash flows from Operating Activities | 79.7 | 143.8 | 35.8 | 223.5 | 83.4 |
| Cash flows used in Investing Activities | (63.6) | (71.9) | (80.9) | (135.5) | (152.8) |
| Cash flows used in Financing Activities | (57.3) | (8.7) | (5.4) | (66.0) | (12.1) |
| Free cash flow | 8.8 | 63.2 | (50.5) | 72.0 | (81.5) |

Operations

The Company produced 246,331 ounces of gold and 7,304 tonnes of copper in the first half of 2022, a 39% increase in gold production compared to the previous first half. The improvement reflected solid production across our operations, including Didipio which was not operating in the prior comparative period. As expected, consolidated second quarter production of 112,296 ounces of gold was lower when compared to the first quarter. The 16% reduction is mainly attributable to lower production from Haile consistent with the mine plan and related grade profile. When compared to the first quarter of 2021, the current quarter production was 20% higher, largely due to the resumption of operations at Didipio.

The Company recorded an AISC of \$1,243 on sales of 238,988 ounces of gold and 7,451 tonnes of copper in the first half of 2022. In the second quarter, the Company recorded an AISC of \$1,430 per ounce on gold sales of 109,797 ounces and copper sales of 3,740 tonnes.

Haile produced 98,206 ounces of gold in the first half, including 37,958 ounces of gold in the second quarter. As expected, mining at the Ledbetter phase 1 pit was completed during the first quarter and the operation transitioned to mining the lower-grade Haile open-pit during the second quarter. Mining in the Haile pit is expected to continue until the end of the third quarter of 2022. Second quarter site AISC was \$1,432 per ounce with cash costs of \$905 per ounce. The quarter-on-quarter increase mainly reflects the lower grade mined resulting in lower production and sales, but also inflationary cost impacts particularly diesel, reagents and mechanical parts.

The Supplemental Environmental Impact Statement (“SEIS”) Final Record of Decision and subsequent operating permits are yet to be received. The Company has been advised that the SEIS is in the very last stage of final editing and is close to being published. The Company has no indication that the SEIS Record of Decision and subsequent operating permits will not be issued and is confident that they will be imminently. The permits are necessary to allow the commencement of underground mine development and the expansion of the operating footprint to accommodate the construction of future PAG waste storage facilities. As previously communicated, the ongoing delay in the issuing of the SEIS Final Record of Decision and associated permits continues to impact productivity at Haile, where mining rates are limited by material re-handling, reducing output and increasing costs. Upon receipt of the necessary permits, the Company expects an improvement in operational efficiencies and lower operating unit costs to be delivered progressively over a two-year period.

Didipio produced 58,715 ounces of gold and 7,304 tonnes of copper in the first half of 2022, including 29,269 ounces of gold and 3,794 tonnes of copper in the second quarter. The second quarter included continued strong performance and was the first quarter in which underground mining was maintained at full production rates of 1.6Mtpa since the re-start of operations in November 2021. Didipio’s second quarter AISC was \$609 per ounce sold, while cash costs were \$519 per ounce sold, which saw the operation generating strong margins despite a lower realized copper price.

During the quarter, the Company received the amended Environmental Compliance Certificate (“ECC”) from the Philippines Department of Environment and Natural Resources. This amendment increased the allowable annual mill throughput limit from 3.5 Mtpa to 4.3 Mtpa. In addition to mined ore, Didipio has approximately 17 Mt of stockpiled ore and expects to process approximately 3.9 to 4.0 Mtpa in 2022.

Macraes produced 74,456 ounces of gold in the first half including 36,868 ounces of gold in the second quarter, broadly flat quarter-on-quarter and 11% higher than the prior first half. Despite ongoing COVID-19 related absenteeism, Macraes’ quarter-over-quarter production remained steady. Macraes’ second quarter AISC was \$1,458 per ounce sold, while cash costs were \$942 per ounce sold.

At Waihi, Martha Underground saw improved mining rates and reconciliation as mining centred on areas better defined by grade control drilling. In the second quarter, Waihi produced 8,201 ounces representing an increase of 21% quarter-on-quarter and 108% increase compared to the second quarter of 2021. The quarter-on-quarter increase in production was attributed to higher ore tonnes and grade mined, supported by the accelerated grade control drill program, increased development, and improved stoping performance. During the quarter, the first remnant stope was successfully mined and it delivered slightly higher tonnes and grade than planned.

Waihi’s accelerated grade control drill program for 2022 and 2023 was completed at the end of the second quarter ahead of schedule. Results from the 2022 drill program are being used to update mine planning and sequencing for the balance of 2022 and are expected to deliver a continued improvement over the second half.

Late in the second quarter, the Company lodged the consent application for the Waihi North Project (“WNP”), which includes the Wharekirauponga Underground Mine, with the Hauraki District and Waikato Regional Councils. The councils are undertaking a completeness review of the application, which is to be followed by a phase of public consultation. Once completed, the councils will determine the hearing process for formerly consider the consent application.

Financial

The Company reported record first half revenue of \$515.1 million, reflecting the successful ramp-up of production and sales from Didipio, strong sales from both Macraes and Haile, delivered during a time of high gold and copper prices. Second quarter revenue of \$229.4 million decreased 20% quarter-on-quarter, mainly due to lower sales volumes at Haile consistent with the expected reduction in grade in the quarter and average lower gold and copper prices.

EBITDA for the first half was \$232.7 million, reflecting a 53% increase compared to the first half of 2021 driven by higher sales volumes and higher average gold and copper prices. Second quarter 2022 EBITDA was 53% below the record EBITDA achieved in the first quarter of 2022, which was largely due to the lower expected production and sales as well as lower average gold and copper prices quarter-on-quarter.

First half 2022 adjusted net profit after tax of \$112.1 million was substantially above the first half of 2021. Second quarter adjusted net profit after tax was \$32.5 million or \$0.05 per share fully diluted.

Cash flows from operating activities for the first half totalled \$223.5 million, significantly above the first half of 2021 due to the re-start of operations at Didipio and the physical settlement of the gold prepayment of \$59.6 million in 2021. Cash from operating activities of \$79.7 million in the second quarter was in line with the lower EBITDA and was also impacted by negative movements in working capital which mainly related to weather driven delays in exporting gold doré from Didipio at the end of the quarter. Fully diluted operating cash flow per share before working capital movements was \$0.34 in the first half including \$0.13 in the second quarter.

The Company generated free cash flow of \$8.8 million in the second quarter and \$72.0 million in the first half of 2022. During the second quarter, the Company made a discretionary debt repayment of \$50 million of its revolving credit facilities. The \$50 million repaid remains available for redraw at the Company’s discretion. As of June 30, 2022, the Company had immediately available liquidity of \$230.2 million, comprising \$150.2 million in cash and \$80 million in undrawn credit facilities. Net Debt, inclusive of equipment leases, at June 30, 2022, was \$156.0 million, a 34% reduction relative to 31 December 2021.

Conference Call

The Company will host a conference call / webcast to discuss the first quarter results at 5:30 pm on Thursday July 28, 2022 (North America, Eastern Daylight Time) / 7:30 am on Friday July 29, 2022 (Australia, Eastern Standard Time).

Webcast Participants

To register, please copy and paste the link below into your browser:

https://produceredition.webcasts.com/starthere.jsp?ei=1556541&tp_key=03ffaed56

Teleconference Participants

Local (toll free) dial in numbers are:

Canada & North America: 1 888 390 0546

Australia: 1 800 076 068

New Zealand: 0 800 453 421

United Kingdom: 0 800 652 2435

Switzerland: 0 800 312 635

All other countries (toll): + 1 416 764 8688

Playback of Webcast

If you are unable to attend the call, a recording will be available for viewing on the Company's website.

- ENDS -

Authorised for release to the market by Company Secretary, Liang Tang.

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About OceanaGold

OceanaGold is a multinational gold producer committed to the highest standards of technical, environmental and social performance. For 31 years, we have been contributing to excellence in our industry by delivering sustainable environmental and social outcomes for our communities, and strong returns for our shareholders. Our global exploration, development, and operating experience has created an industry-leading pipeline of organic growth opportunities and a portfolio of established operating assets including Didipio Mine in the Philippines; Macraes and Waihi operations in New Zealand; and Haile Gold Mine in the United States of America.

Cautionary Statement for Public Release

Certain information contained in this public release may be deemed "forward-looking" within the meaning of applicable securities laws. Forward-looking statements and information relate to future performance and reflect the Company's expectations regarding the generation of free cash flow, execution of business strategy, future growth, future production, estimated costs, results of operations, business prospects and opportunities of OceanaGold Corporation and its related subsidiaries. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of

historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those expressed in the forward-looking statements and information. They include, among others, the accuracy of mineral reserve and resource estimates and related assumptions, inherent operating risks and those risk factors identified in the Company's most recent Annual Information Form prepared and filed with securities regulators which is available on SEDAR at www.sedar.com under the Company's name. There are no assurances the Company can fulfil forward-looking statements and information. Such forward-looking statements and information are only predictions based on current information available to management as of the date that such predictions are made; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control. Although the Company believes that any forward-looking statements and information contained in this press release is based on reasonable assumptions, readers cannot be assured that actual outcomes or results will be consistent with such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements and information, whether as a result of new information, events or otherwise, except as required by applicable securities laws. The information contained in this release is not investment or financial product advice.

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