



August 1, 2023

NEWS RELEASE

OceanaGold Reports Second Quarter 2023 Operating and Financial Results

(All financial figures in US Dollars unless otherwise stated)

(VANCOUVER) OceanaGold Corporation (TSX: OGC) ("OceanaGold" or the "Company") reported its operational and financial results for the three months ended June 30, 2023. The consolidated financial statements and the Management Discussion and Analysis ("MD&A") are available at www.oceanagold.com.

Gerard Bond, President and CEO of OceanaGold, said "OceanaGold safely and responsibly delivered strong production outcomes at lower costs during the second quarter, generating strong Free Cash Flow. Both New Zealand sites bounced back strongly, Didipio continued its steady performance, and we remain on schedule for first ore delivery from the Haile underground in the fourth quarter this year.

As we look ahead to the remainder of 2023, we are on track to deliver on our consolidated full-year production, cost and capital guidance and have a strong balance sheet enabling us to continue investing in the exciting organic growth and near-mine exploration projects we have throughout our portfolio, as well as pay a dividend in-line with our policy."

Second Quarter Highlights

- On track to meet full-year 2023 consolidated production, cost and capital guidance.
- 12MMA total recordable injury frequency rate of 3.5 per million hours worked.
- Consolidated production of 130,055 ounces of gold and 3,400 tonnes of copper.
- All-In Sustaining Costs ("AISC") of \$1,318 per ounce on gold sales of 139,071 ounces.
- Free Cash Flow of \$72.3 million.
- Revenue of \$301 million, EBITDA of \$153 million and NPAT of \$69 million.
- Adjusted earnings of \$0.10 per share and operating cash flow of \$0.21 per share.
- Record first half revenue of \$545 million and EBITDA of \$253 million.
- First Half 2023 NPAT of \$108 million.
- Net debt of \$136 million as at June 30, 2023 at a leverage ratio of 0.34 times.
- Haile underground on track, with first ore to the mill expected in the fourth quarter of 2023.
- Obtained regulatory approval for a third drill rig at Wharekirauponga, drilling began in July.
- Semi-annual dividend of \$0.01 approved by the Board, to be paid October 6, 2023.

Table 1 – Production and Cost Results Summary

Quarter ended 30 June 2023		Haile	Didipio	Waihi	Macraes	Consolidated		
						Q2 2023	Q1 2023	Q2 2022
Production, Sales & Costs								
Gold Produced	koz	43.6	32.2	14.8	39.5	130.1	118.1	112.3
Gold Sales	koz	51.6	32.7	14.9	39.9	139.1	112.1	109.8
Average Gold Price	US\$/oz	1,978	1,941	1,973	1,970	1,967	1,919	1,856
Copper Produced	kt	—	3.4	—	—	3.4	3.5	3.8
Copper Sales	kt	—	3.5	—	—	3.5	3.3	3.7
Average Copper Price ⁽²⁾	US\$/lb	—	3.67	—	—	3.67	4.29	3.34
Cash Costs	US\$/oz	617	608	1,031	847	725	861	903
Site AISC ⁽¹⁾	US\$/oz	1,351	741	1,614	1,287	1,318	1,567	1,430
Operating Physicals								
Material Mined	kt	8,655	415	225	11,627	20,922	22,816	22,814
Waste Mined	kt	7,363	32	109	9,164	16,668	19,615	19,647
Ore Mined	kt	1,292	383	116	2,463	4,254	3,202	3,168
Mill Feed	kt	903	1,019	113	1,616	3,651	3,095	3,511
Mill Feed Grade	g/t	1.82	1.09	4.34	0.93	1.30	1.39	1.20
Gold Recovery	%	82.7	89.9	94.0	81.9	85.2	84.8	82.9
Capital Expenditures								
General Operations	US\$m	13.0	2.3	0.9	10.3	26.5	20.6	15.2
Pre-strip & Capitalised Mining	US\$m	22.1	1.8	6.8	10.2	40.9	42.0	29.3
Growth	US\$m	12.4	1.3	2.8	0.1	16.6	15.0	15.5
Exploration	US\$m	1.7	0.5	3.1	1.2	6.5	4.3	5.3
Total Capital Expenditures	US\$m	49.2	5.9	13.6	21.8	90.5	82.0	65.3

Year to date 30 June 2023		Haile	Didipio	Waihi	Macraes	Consolidated	
						YTD 2023	YTD 2022
Production, Sales & Costs							
Gold Produced	koz	91.7	65.2	25.1	66.2	248.2	246.3
Gold Sales	koz	93.3	66.3	24.8	66.8	251.2	239.0
Average Gold Price	US\$/oz	1,945	1,950	1,948	1,941	1,945	1,888
Copper Produced	kt	—	6.9	—	—	6.9	7.3
Copper Sales	kt	—	6.7	—	—	6.7	7.4
Average Copper Price ⁽²⁾	US\$/lb	—	3.97	—	—	3.97	4.11
Cash Costs	US\$/oz	635	591	1,165	1,049	786	756
Site AISC ⁽¹⁾	US\$/oz	1,434	662	1,836	1,642	1,429	1,243
Operating Physicals							
Material Mined	kt	18,226	844	448	24,220	43,738	44,861
Waste Mined	kt	15,941	72	237	20,033	36,283	37,719
Ore Mined	kt	2,285	772	211	4,187	7,455	7,142
Mill Feed	kt	1,706	2,072	210	2,758	6,746	6,786
Mill Feed Grade	g/t	2.01	1.09	3.96	0.91	1.34	1.35
Gold Recovery	%	83.0	89.4	93.7	81.6	85.4	83.4
Capital Expenditures							
General Operations	US\$m	24.4	2.3	1.2	19.4	47.3	30.3
Pre-strip & Capitalised Mining	US\$m	45.6	2.0	13.7	21.5	82.8	60.1
Growth	US\$m	24.0	2.7	4.1	0.8	31.6	32.5
Exploration	US\$m	2.8	0.7	5.4	1.9	10.8	11.1
Total Capital Expenditures	US\$m	96.8	7.7	24.4	43.6	172.5	134.0

- (1) Site AISC are exclusive of corporate general and administrative expenses but include share based remuneration paid to eligible site employees, Consolidated AISC is inclusive of corporate general and administrative expenses which includes share based remuneration paid to eligible non-operations corporate employees. Cash Costs and All-In Sustaining Costs are reported on ounces sold and net of by-product credit basis.
- (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.

Notes:

- Consolidated capital excludes rehabilitation and closure costs at Reefion and Junction Reefs plus corporate capital projects not related to a specific operating region; these totalled \$1.0 million and \$0.4 million respectively in the second quarter.
- Capital and exploration expenditure by location excludes related regional greenfield exploration where applicable.

Table 2 – Financial Summary

Quarter ended 30 June 2023 (US\$m)	Q2 30 Jun 2023	Q1 31 Mar 2023	Q2 30 Jun 2022	YTD 2023	YTD 2022
Revenue	301.0	243.9	229.4	544.9	515.1
Cost of sales, excluding depreciation and amortisation	(121.1)	(118.5)	(119.9)	(239.6)	(234.3)
General and administration – indirect taxes ⁽¹⁾	(5.1)	(5.6)	(3.8)	(10.7)	(8.3)
General and administration – other	(18.8)	(18.2)	(14.5)	(37.0)	(25.6)
Foreign currency exchange gain/(loss)	(3.2)	(2.1)	(16.7)	(5.3)	(14.8)
Other income/(expense)	(0.3)	0.5	0.2	0.2	0.6
EBITDA (excluding impairment expense) ⁽³⁾	152.5	100.0	74.7	252.5	232.7
Depreciation and amortisation	(60.2)	(45.1)	(47.1)	(105.3)	(102.4)
Net interest expense and finance costs	(4.8)	(5.5)	(0.7)	(10.3)	(3.5)
Earnings before income tax (excluding impairment expense) ⁽³⁾	87.5	49.4	26.9	136.9	126.8
Income tax (expense)/benefit on earnings	(18.9)	(10.5)	(6.3)	(29.4)	(24.4)
Earnings after income tax (excluding impairment expense) ⁽³⁾	68.6	38.9	20.6	107.5	102.4
Impairment of exploration/property expenditure / investment ⁽²⁾	—	—	(1.2)	—	(4.4)
Net Profit/(loss) after Tax	68.6	38.9	19.4	107.5	98.0
Basic earnings/(loss) per share	\$0.10	\$0.06	\$0.03	\$0.15	\$0.14
Earnings/(loss) per share - fully diluted	\$0.09	\$0.05	\$0.03	\$0.15	\$0.14

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

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

(3) EBITDA, EBIT and Earnings after income tax are non-GAAP measures. Refer to the Accounting & Controls section of the MD&A report for an explanation.

Table 3 - Cash flow Summary

Quarter ended 30 June 2023 (US\$m)	Q2 30 Jun 2023	Q1 31 Mar 2023	Q2 30 Jun 2022	YTD 2023	YTD 2022
Cash flows from Operating Activities	161.7	65.2	79.7	226.9	223.5
Cash flows used in Investing Activities	(89.4)	(81.6)	(63.6)	(171.0)	(135.5)
Cash flows from / (used) in Financing Activities	(14.6)	(6.6)	(57.3)	(21.2)	(66.0)
Free Cash Flow	72.3	(16.4)	8.8	55.9	72.0

Note: Free Cash Flow in 2023 has been calculated as Cash flows from Operating Activities, less Cash flows used in Investing Activities.

In the prior year, Free Cash Flow was calculated as Cash flows from Operating Activities, less Cash flows used in Investing Activities less finance lease principal payments which are reported as part of cash flow used in financing activities in 2022.

Operations

The Company produced 130,055 ounces of gold and 3,400 tonnes of copper in the second quarter of 2023. Second quarter gold production was 10% higher than the previous quarter and 16% higher than the corresponding quarter in 2022. The quarter-on-quarter increase was mainly driven by 48% higher gold production at Macraes as mill feed increased by 42% following the completion of repairs to the inlet trunnion of Mill Number 2 ("ML-02") in late March. Waihi's second quarter gold production was also 44% higher, driven by increased ore production, as expected given the disruption to mining in the prior quarter due to record rainfall. The increase in production from the New Zealand operations was partially offset by 9% lower gold production at Haile related to lower mill feed grades, while Didipio was broadly flat quarter-on-quarter. The Company has produced 248,179 ounces of gold and 6,911 tonnes of copper year-to-date ("YTD") representing a 1% increase in gold production compared to the corresponding period in 2022.

On a consolidated basis, the Company recorded a second quarter AISC of \$1,318 per ounce on gold sales of 139,071 ounces and copper sales of 3,490 tonnes. This was a 16% reduction in AISC compared to the previous quarter and a 8% reduction compared to the corresponding period in 2022. The quarter-on-quarter reduction was mainly driven by higher comparative gold sales, which included delayed sales from the first quarter. The

Company recorded an AISC of \$1,429 on sales of 251,153 ounces of gold and 6,744 tonnes of copper in the first half of 2023.

Haile produced 43,567 ounces of gold in the second quarter, a 9% reduction compared to the previous quarter. The quarter-on-quarter reduction was due to a lower average feed grade, which was partially offset by higher total mill feed. Haile's second quarter AISC was \$1,351 per ounce, a 12% reduction compared to the previous quarter. The quarter-on-quarter reduction was driven by higher gold sales, which included 8koz of delayed sales from the first quarter. Haile produced 91,679 ounces of gold in the first half at an AISC of \$1,434 per ounce.

During the second quarter progress continued on the Haile expansion, including expanded tailings and waste containment facilities plus development of the Haile underground mine, where development rates are progressing to plan with first ore still on track for delivery to the mill in the fourth quarter of 2023.

Didipio produced 32,207 ounces of gold and 3,400 tonnes of copper in the second quarter, a 2% reduction in gold production compared to the previous quarter, while copper production was largely flat quarter-on-quarter. The slight quarter-on-quarter reduction in gold production was due to lower mill feed as a result of a planned shutdown in April. Didipio's second quarter AISC was \$741 per ounce on gold sales of 32,676 ounces and 3,490 tonnes of copper, a 27% increase on the previous quarter mainly due to lower by-product credits, reflecting a lower average copper price, and higher sustaining capital investment. Didipio produced 65,241 ounces of gold and 6,911 tonnes of copper in the first half of 2023 at an AISC of \$662 per ounce.

Macraes produced 39,494 ounces of gold in the second quarter, a 48% increase compared to the previous quarter. The higher quarter-on-quarter production was mainly driven by improved mill performance following completion of the repairs to ML-02 at the end of the first quarter. Macraes' second quarter AISC was \$1,287 per ounce, a 41% decrease compared to the previous quarter mainly due to the higher gold sales combined with lower sustaining capital investments. Macraes produced 66,176 ounces of gold in the first half at an AISC of \$1,642 per ounce.

Waihi produced 14,787 ounces of gold for the second quarter, a 44% increase compared to the previous quarter. The higher quarter-on-quarter production was driven by a 21% increase in ore mined and a 23% increase in feed grade as mining productivity improved following the significant rainfall driven impacts seen in the first quarter. Waihi's second quarter AISC was \$1,614 per ounce, a 26% reduction compared to the previous quarter mainly driven by higher gold sales, which offset higher cash costs and higher sustaining capital. Waihi produced 25,083 ounces of gold in the first half at an AISC of \$1,836 per ounce.

Financial

The Company recorded second quarter consolidated revenue of \$301.0 million, a 23% increase compared to the previous quarter. The quarter-on-quarter increase was driven by 24% higher gold sales combined with 2% higher average realized gold prices. The increase in gold sales coming from Haile, Macraes and Waihi, while Didipio was relatively flat. Compared to the corresponding period in 2022, second quarter revenue was 31% higher, also driven by increased gold sales combined with higher average gold prices. The Company reported a record first half consolidated revenue of \$544.9 million, a 6% increase relative to the first half of 2022, driven by increased period-on-period gold sales combined with higher average gold prices received.

Second quarter EBITDA was \$152.5 million, a 53% increase relative to the previous quarter. The quarter-on-quarter increase was mainly due to the higher revenue. Consolidated EBITDA for the first half was \$252.5 million, reflecting a 9% increase compared to the first half of 2022 with higher revenue and lower foreign currency exchange losses, partially offset by higher indirect taxes and general and administration costs.

Second quarter Net Profit After Tax was \$68.6 million or \$0.09 per share fully diluted compared with a Net Profit After Tax of \$38.9 million and \$0.05 per share fully diluted in the previous quarter. The quarter-on-quarter

increase reflected the higher EBITDA, partially offset by higher depreciation and amortisation consistent with the higher sales volume.

Second quarter Adjusted Net Profit After Tax, excluding non-cash unrealised foreign exchange translation gains/losses, was \$70.4 million or \$0.10 per share fully diluted compared with an Adjusted Net Profit After Tax of \$40.1 million or \$0.06 per share in the previous quarter. Net Profit After Tax for the first half was \$107.5 million, a 5% increase compared to the first half of 2022.

Second quarter cash flows from operating activities were \$161.7 million, which was 148% above the previous quarter reflecting both the higher revenue and EBITDA plus favourable working capital movements in the second quarter. Cash flows from operating activities for the first half totalled \$226.9 million, which was 2% above the first half of 2022.

Second quarter cash flows used in investing activities totalled \$89.4 million, which was 10% above the prior quarter, due primarily to higher quarter-on-quarter growth capital and exploration expenditure mainly in New Zealand.

Second quarter cash flow per share, before working capital movements, was \$0.21 per share fully diluted, a 49% increase on the previous quarter.

As at June 30, 2023, the Company's available revolving credit facilities remained at \$250 million, with \$100 million undrawn. The Company had immediately available liquidity of \$215 million including \$115 million in cash. The Company's Free Cash Flow for the second quarter was \$72.3 million.

The Company's Net Debt position, inclusive of equipment leases, decreased to \$136.3 million from \$191.1 million in the previous quarter. The Company's leverage ratio was at 0.34 times as of June 30, 2023

Consolidated capital and exploration expenditure for the second quarter of 2023 totalled \$91.8 million, a 10% increase quarter-on-quarter primarily related to general operations capital, growth capital and exploration expenditure, mainly in New Zealand, partially offset by a decrease in capitalised pre-strip at Haile consistent with the mine plan. Relative to the corresponding prior period in 2022, second quarter capital and exploration expenditure was 41% higher, largely related to increased pre-stripping and capitalised mining costs and general operations sustaining capital at Haile and Macraes.

During the quarter, General Operations Capital expenditure mainly related to the expansion of waste management infrastructure (TSF Stage 4 and West PAG) and completion of the water treatment plant upgrade at Haile, plus capitalised major equipment rebuilds and conversion drilling at Macraes. Growth capital expenditure mainly related to development of the Haile Underground mine.

Exploration expenditure of \$6.4 million for the second quarter continued to focus primarily on conversion drilling at Martha Underground and Wharekirauponga (Waihi), Palomino (Haile), Golden Point (Macraes) and definition and concept validation drilling at Didipio.

Outlook

The Company's 2023 full year guidance remains unchanged and is presented in the tables below.

Production & Costs		Haile	Didipio	Waihi	Macraes	Consolidated
Gold Production	koz	170 - 185	120 - 130	50 - 60	120 - 135	460 - 510
Copper Production	kt	-	12 - 14	-	-	12 - 14
All-in sustaining costs ⁽¹⁾	\$/oz	1,500 - 1,600	750 - 850	1,400 - 1,500	1,625 - 1,725	1,425 - 1,525
Cash costs	\$/oz	725 - 825	525 - 625	1,000 - 1,100	1,000 - 1,100	800 - 900

Capital Investments (US\$m)	Haile	Didipio	Waihi	Macraes	Consolidated ⁽²⁾	Included in AISC
Pre-strip & Capitalised Mining	75 - 85	4 - 6	15 - 20	45 - 50	145 - 165	145 - 165
General Operations	55 - 60	20 - 25	3 - 5	20 - 25	95 - 110	95 - 110
Growth	40 - 45	10 - 15	10 - 15	1 - 3	65 - 75	-
Exploration	6 - 8	3 - 5	13 - 18	2 - 4	25 - 35	7 - 9
Total Investments	180 - 200	35 - 50	45 - 55	75 - 85	330 - 385	245 - 285

Notes:

1. Consolidated AISC include corporate costs. AISC guidance based on copper price of \$3.75/lb.
2. Includes corporate capital and excludes Reefion and Junction Reefs rehabilitation costs and equipment leases classified as non-sustaining at inception.

The Company maintains its 2023 consolidated guidance and still expects to produce between 460,000 and 510,000 ounces of gold and 12,000 to 14,000 tonnes of copper, with cash costs ranging between \$800 and \$900 per ounce and AISC ranging between \$1,425 and \$1,525 per ounce. The third quarter is expected to be the lowest production and the highest AISC quarter of the year.

At Haile, full year production is now expected to be towards the lower end of guidance of between 170,000 and 185,000 ounces of gold based on lower than expected ore grade in the lower levels of the Mill Zone pit mined during the quarter. Consequently AISC is expected to be toward the higher end of guidance of \$1,500 to \$1,600 per ounce. As previously noted, the production profile at Haile is first half weighted, with the third quarter expected to be the lowest production quarter of the year based on the mine plan. The fourth quarter will also benefit from the introduction of higher grade underground ore feed.

Didipio full year production, after a strong first half performance, is expected to be towards the high end of guidance of 120,000 to 130,000 ounces of gold and 12,000 to 14,000 tonnes of copper. As a result of the higher production, AISC expected to be towards the low end of guidance of between \$750 and \$850 per ounce. Gold and copper production is still expected to be relatively evenly weighted throughout the year and across the quarters with the AISC increasing in the second half as planned sustaining capital investments increase.

The outlook for Macraes is unchanged and it is expected to produce 120,000 to 135,000 ounces with an AISC of between \$1,625 to \$1,725 per ounce. As previously reported, Macraes 2023 production plan was impacted by approximately 15,000 ounces due to the discovery of a crack in the feed end trunnion in one of two ball mills (ML-02) identified in mid-February 2023 during a planned plant shutdown. A repair to the trunnion crack was completed at the end of March 2023 and the mill operated at full-capacity in the second quarter. However, further lengthening of the cracking was identified during a planned inspection of the repair in early July 2023 which necessitated stoppage of ML-02. An engineering assessment and review concluded that ML-02 should remain down until a replacement bolt on trunnion can be installed which is expected to be completed in Q3. A number of broader mill throughput improvement projects implemented over the last 4 months, in combination with higher feed grade expected in the third quarter, means that despite the temporary idling of ML-02 Macraes remains on-track to deliver its full year gold production guidance.

Waihi is expected to produce between 50,000 and 60,000 ounces of gold at an AISC between \$1,400 to \$1,500 per ounce. Waihi experienced abnormally high rainfall in the beginning of 2023 which impacted productivity in the underground mine, especially in the remnant mining areas of Edward and Empire. Based on improved mining conditions across the second quarter, combined with mining progressively transitioning to higher-grade material and an expected increase in ore tonnes mined, the Company still expects Waihi to meet full year gold production guidance with production expected to be second half weighted.

The Company also maintains its consolidated capital and exploration expenditure guidance of between \$330 million and \$385 million. However based on the latest timing of planned general operations capital (sustaining)

expenditure programs, mainly at Didipio and Haile, full year General Operations capital expenditure is expected to be towards the lower end of the guidance range of between \$95 million and \$110 million.

Dividend

The Company is pleased to declare a semi-annual dividend payment of \$0.01 per common share. Shareholders of record at the close of business in each jurisdiction on August 24, 2023 (the "Record Date") will be entitled to receive payment of the dividend on October 6, 2023. The dividend payment applies to holders of record of the Company's common shares traded on the Toronto Stock Exchange.

Declaration of Dividend	Tuesday August 1, 2023
Common shares traded on an ex-dividend basis (TSX)	Wednesday August 23, 2023
Record Date	Thursday August 24, 2023
Dividend Payment Date	Friday October 6, 2023

Dividends are payable in United States dollars, with the exception of Canadian residents who will be paid in Canadian dollars. Shareholders in other jurisdictions can elect to participate in Computershare's international payments service if they want to receive dividends in an alternative currency.

Conference Call

Senior management will host a conference call / webcast to discuss the results on Wednesday August 2, 2023 at 10:00 am Eastern Time.

Webcast Details:

To attend, please copy and paste the following link into your browser: <https://app.webinar.net/K257omB8pO9>

Conference Call Details:

Toll-free participant dial in North America: +1 888-390-0546

Participant dial in North America: +1 416-764-8688

Participant dial in Australia: 1800076068

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

About OceanaGold

OceanaGold is a growing intermediate gold and copper producer committed to safely and responsibly maximizing the generation of Free Cash Flow from our operations and delivering strong returns for our shareholders. We have a portfolio of four operating mines: the Haile Gold Mine in the United States of America; Didipio Mine in the Philippines; and the Macraes and Waihi operations in New Zealand.

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