



MEDIA STATEMENT

12 December 2024

OceanaGold announces Initial Wharekirauponga Reserve of 1.2 Million Ounces

OceanaGold has announced results from its Waihi District Pre-feasibility Study (PFS)* which includes the existing Waihi operation and the proposed Wharekirauponga underground mine. The Initial Mineral Reserve for Wharekirauponga Underground is 4.1 Mt at 9.2 g/t for 1.2 Moz of gold. This grade is nearly 2.5 times the average grades currently being mined from Martha underground.

The Company has also announced a significant project upside at Wharekirauponga with approximately 400 koz of Inferred Resources. The first stope ore is expected from the Wharekirauponga Underground in 2033, with early earthworks expected to commence in the second half of 2025, subject to the receipt of all necessary permits. The Company has announced an early-works capital budget allocation of NZ\$73 million to allow design and construction activities to begin in 2025.

Gerard Bond, President & CEO of OceanaGold, said today that the PFS is a major milestone for OceanaGold and the Waihi operation. "We plan to safely and responsibly develop the Wharekirauponga Underground mine which extends the life of the Waihi operation to at least 2038, while generating strong returns for our shareholders and wider economic benefits for local communities and New Zealand."

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Waihi, including Wharekirauponga Underground, is projected to create and sustain more than 1,100 jobs in New Zealand over its Reserve life, plus a peak construction workforce of an additional 200 people, says Mr Bond. “Total spend across Waihi North and Martha through to 2038 is expected to be NZ\$3.4B, of which about 80% is expected to be spent in New Zealand and over 30% within the Hauraki District, where the economic contribution is expected to be substantial, with the average annual spend equivalent to about 8% of that district’s GDP in 2023. Using a US\$ 1,750 gold price assumption, the Wharekirauponga Underground Project alone is targeted to add gold and silver export revenues for New Zealand, at today’s exchange rates, of over NZ\$4.5 billion. This figure would increase at higher gold prices. At our alternative case gold price of US\$ 2,400, export revenues would be in the region of NZ\$6.2 billion.”

“We are just getting started with realising the full value potential of this orebody. Our goal is to further expand the orebody, extending the life of the Waihi operation and improving the economic returns to all stakeholders. There remains significant exploration upside at Wharekirauponga.”

*The technical report is prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") with an effective date of June 30, 2024. The technical report is available under the Company's profile on SEDAR+ at www.sedarplus.com and on our website at www.oceanagold.com.

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