



OCEANAGOLD

Macraes Gold Mine A Regional Treasure

Mining gold for a better future

RESPECT | ONE TEAM | CONTRIBUTION | KNOWLEDGE

Macraes, New Zealand



INNOVATION | PERFORMANCE | GROWTH

OCEANAGOLD

What does it mean for Macraes to be a Regional Treasure?

- Macraes is a world class gold deposit, something by definition you don't find just anywhere.
- Our workforce has continuity back to the earliest days of Macraes Mine and the founding days of OceanaGold.
- Macraes has been mined by local people for over 30 years
- It has trained miners and helped make the local area a centre of expertise for mining contractors
- Many local businesses have had their beginning, or taken their growth, from their connection with the Mine



Macraes History

1862
Gold discovered
at Deepdell

1911 - 1945
Scheelite battery
in operation

1990/1991
Macraes Mining Corp
commenced production
– Resource
Management Act and
Crown Minerals Act
introduced 1991

2004
OceanaGold Limited
established, floating
on NSX and ASX

2008
Fraser's
Underground
Commenced
during GFC

2013-2014
Fraser's Slip
required guidance
revision, Pike
River enquiry

2019
5Moz Poured over
Life of Mine,
+\$400M exports,
\$290M NZ
expenditure
including +\$60M
wages, Future of
Mining & NZ
Minerals Forum
Awards

2021
\$347M exports,
\$209M NZ
expenditure, Golden
Point Underground,
Deepdell North,
TTTSF lift. Managing
COVID-19 impacts

+2034
Fraser's Pit TSF,
GPUG
Extension, Open
Pit Extensions,
Ongoing
Investment

- **Rich History within Otago** – A part of the goldrush that took place within 15yrs of Dunedin settlement and sustained its initial growth (population grew 4,000 to 60,000 within 12 months). Operations sustained WW1 and WW2 efforts, has resulted in the formation of an international Miner that's a global leader in sustainability.
- **Has Evolved In Meeting Social Expectation Over Time** – Built a global reputation with a 30yr track record for exploring, developing, operating and closing assets within New Zealand. Part of the Leadership teams' commitments and resourced to deliver.

“Produce superior results that leave a positive legacy every day”

A large part of the Local Economy

Mining ~ 31% to Waitaki District GDP

Table 1: GDP by ANZSIC 1-digit industry, 2021

Industry	Waitaki District		New Zealand	
	Level	Share of total	Level	Share of total
Mining	\$580m	30.8%	\$3,378m	1.0%
Agriculture, Forestry and Fishing	\$222m	11.8%	\$17,030m	5.2%
Electricity, Gas, Water and Waste Services	\$131m	6.9%	\$8,804m	2.7%
Manufacturing	\$118m	6.3%	\$30,248m	9.3%
Construction	\$90.6m	4.8%	\$21,578m	6.6%
Health Care and Social Assistance	\$71.8m	3.8%	\$20,217m	6.2%
Retail Trade	\$71.6m	3.8%	\$17,105m	5.2%
Rental, Hiring and Real Estate Services	\$64.5m	3.4%	\$21,591m	6.6%
Education and Training	\$44.6m	2.4%	\$11,730m	3.6%
Accommodation and Food Services	\$44.3m	2.3%	\$6,405m	2.0%
Professional, Scientific and Technical Services	\$43.5m	2.3%	\$28,779m	8.8%
Transport, Postal and Warehousing	\$31.3m	1.7%	\$11,507m	3.5%
Wholesale Trade	\$29.4m	1.6%	\$16,581m	5.1%
Public Administration and Safety	\$27.4m	1.5%	\$15,570m	4.8%
Financial and Insurance Services	\$17.8m	0.9%	\$18,745m	5.7%
Other Services	\$14.7m	0.8%	\$5,615m	1.7%
Administrative and Support Services	\$10.4m	0.6%	\$5,577m	1.7%
Arts and Recreation Services	\$9.86m	0.5%	\$3,984m	1.2%
Information Media and Telecommunications	\$4.94m	0.3%	\$12,158m	3.7%
Owner-Occupied Property Operation	\$116m	6.1%	\$25,112m	7.7%
Unallocated	\$142m	7.5%	\$24,586m	7.5%
Total	\$1,886m	100%	\$326,300m	100%

A large part of the Local Economy

Table 6: ANZSIC 1-digit industries ranked by size of employment, 2021

Industry	Waitaki District		New Zealand	
	Level	Share of total	Level	Share of total
Agriculture, Forestry and Fishing	2,041	17.6%	148,313	5.7%
Manufacturing	1,678	14.5%	242,053	9.3%
Retail Trade	1,064	9.2%	230,256	8.8%
Health Care and Social Assistance	1,033	8.9%	262,664	10.1%
Construction	987	8.5%	264,339	10.1%
Accommodation and Food Services	907	7.8%	165,223	6.3%
Education and Training	659	5.7%	199,597	7.6%
Mining	637	5.5%	5,818	0.2%
Professional, Scientific and Technical Services	401	3.4%	252,284	9.7%
Other Services	349	3.0%	101,262	3.9%
Public Administration and Safety	321	2.8%	139,448	5.3%
Wholesale Trade	308	2.7%	124,512	4.8%
Transport, Postal and Warehousing	302	2.6%	103,968	4.0%
Administrative and Support Services	243	2.1%	130,569	5.0%
Rental, Hiring and Real Estate Services	229	2.0%	63,943	2.4%
Arts and Recreation Services	162	1.4%	47,872	1.8%
Electricity, Gas, Water and Waste Services	160	1.4%	19,188	0.7%
Financial and Insurance Services	87	0.8%	70,182	2.7%
Information Media and Telecommunications	43	0.4%	41,212	1.6%
Total	11,611	100%	2,612,700	100%

Update on Progress

	2021 Actual	Life of Mine To Date
Production (Oz)	130koz	+5.1Moz
Export Value (NZD)	\$347M	\$8,789M
NZ Expenditure (NZD)	\$209M	\$6,252M
Our Safety (TRIFR)	6.5	+20
Our People (FTE)	616	+3,000
Our Community (Donations \$k)	\$293k	+\$8,000k
Our Environment (Rehab/Bond)	82ha/\$55M	622ha

Current Mine Life 2028



Shared Support

- *Supporting Macraes Workforce*

 - > 15% OGL employees reside in Palmerston/Waihemo

- *Supporting Macraes Operations*

 - ~ \$13.1 Million contractor spend for business partners in Palmerston/Dunback in 2021.

- *Supporting Community Resilience*

 - ~ \$241,000 to donations to community-based organization and events in Palmerston/Waihemo between 2016- 2021.

 - ~ \$246,000 to education in Palmerston/Waihemo (includes East Otago High School) between 2016- 2021.

 - ~ Macraes Emergency Response Team regularly provide first response to incidents.

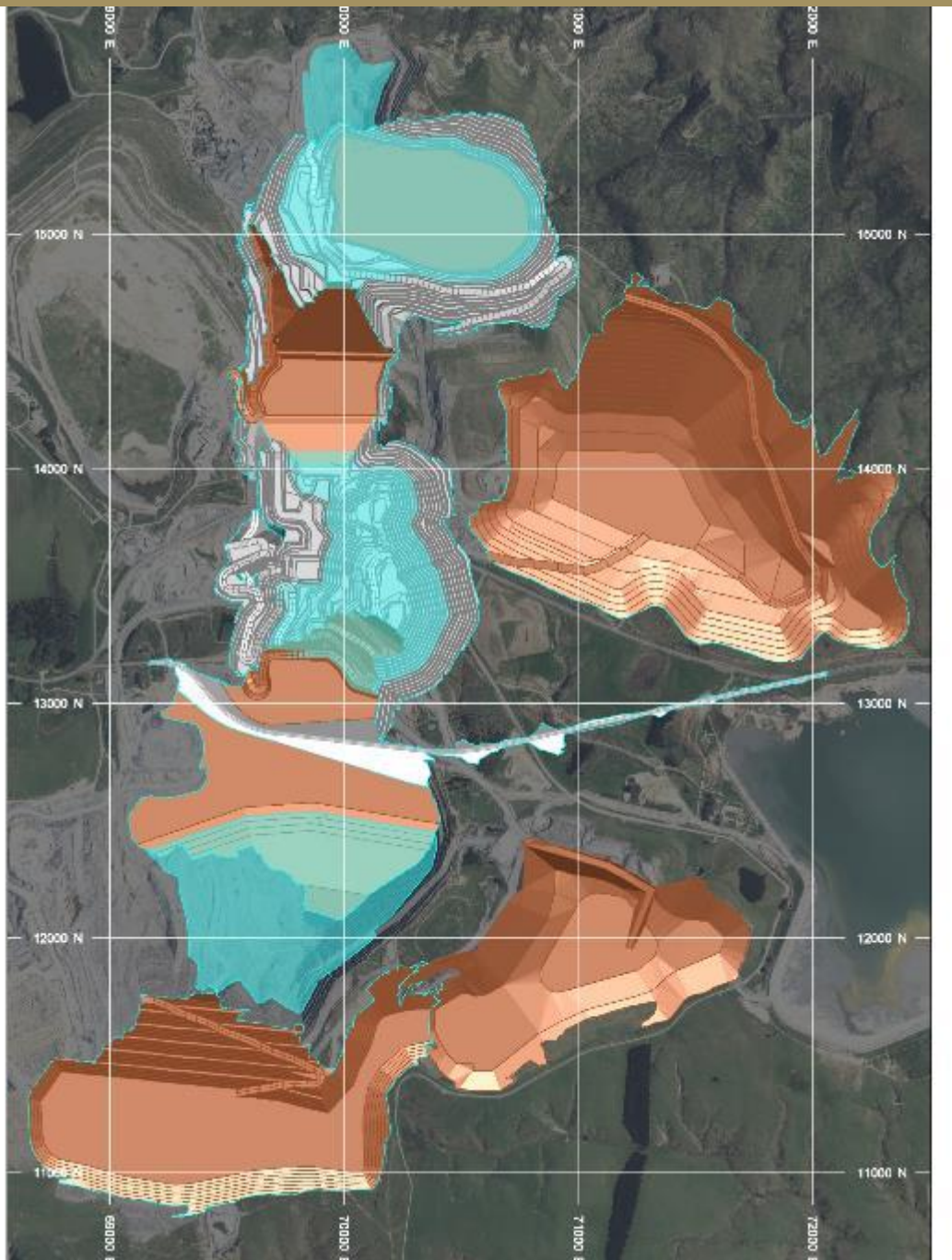


Responsible Mining

30 years of solid performance

- **Monitoring** – comprehensive Environmental monitoring program (dust, water, noise, vibration), 99.5% compliance.
- **Ecology & Biodiversity** - Plant rescue, lizard habitat establishment, over 700ha of land in ecological covenants.
- **Heritage** – maintaining over 10 historical features in the Macraes District.
- **Rehabilitation** – 622ha complete.
- **Tailings Management** – NZ SOLD certified, Annually audited.
- **Water** – detailed site wide water management system. Trout Farm.
- **Closure Bond** - NZ\$54.8 Million





Future of Mining

Gold & Silver continue to be valuable minerals

Macraes Phase 4 : brownfields mine extension

A series of resource consents (land use, water permits, discharge permits) for open pit, underground mining and road realignment

- Frasers Pit Tailings Storage
- Open Pit Mining extensions: Roundhill, Innes Mills, Golden Bar, Coronation and SPIM.
- Golden Point Underground Extension (under Deepdell Creek)
- Macraes Road Realignment (inc. closure)

Expected Mine Life 2034

Future of Mining

Securing a future in times of change

■ **Water**

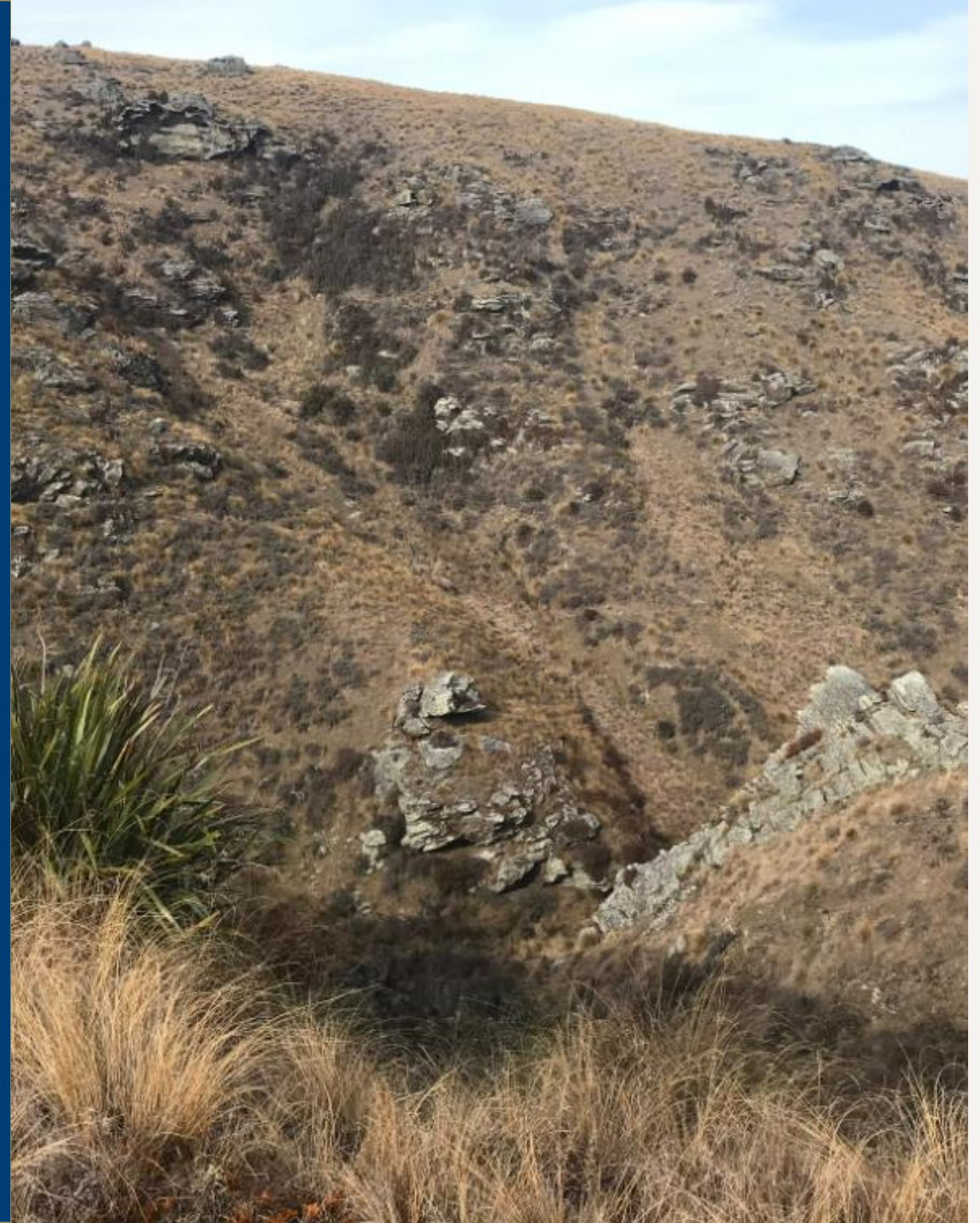
- Ongoing water use efficiencies.
- Developing Irrigation and treatment trials
- Adaptation to NPS-FM

■ **Biodiversity**

- Commitment to no net loss/net gain.
- Managing effects through mitigation hierarchy
- Engaging with Local Farmers.

■ **Climate Change**

- Commitment to net zero by 2050
- Site based 2030 target.
- Purchase of electric excavator, investigating 50GWhr Solar PV.





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