OCEANAGOLD CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023

OceanaGold Corporation

Condensed Interim Consolidated Statements of Financial Position

(in millions of United States dollars - unaudited)

	Notes		March 31 2024		December 31 2023
ASSETS					
Current assets					
Cash and cash equivalents		$	81.1	$	61.7
Trade and other receivables	5		42.4		44.2
Inventories	6		163.8		205.3
Prepayments			15.1		14.3
Derivative diesel hedges	18		1.1		–
Total current assets			303.5		325.5
Non-current assets					
Trade and other receivables	5		53.1		48.6
Inventories	6		161.2		166.7
Deferred tax assets			52.7		48.9
Property, plant and equipment	7		747.7		800.5
Mining assets	8		1,112.4		1,056.1
Total non-current assets			2,127.1		2,120.8
TOTAL ASSETS		**$**	**2,430.6**	**$**	**2,446.3**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other payables		$	211.8	$	212.3
Employee benefits			22.3		23.5
Current tax liabilities			29.6		36.4
Lease liabilities	9		36.5		33.2
Debt	10		1.4		1.6
Asset retirement obligations			5.1		4.0
Total current liabilities			306.7		311.0
Non-current liabilities					
Employee benefits			2.0		2.0
Deferred tax liabilities			40.4		32.9
Lease liabilities	9		54.5		60.4
Debt	10		161.5		136.6
Asset retirement obligations			162.2		170.3
Total non-current liabilities			420.6		402.2
TOTAL LIABILITIES			**727.3**		**713.2**
SHAREHOLDERS' EQUITY					
Share capital	11		1,243.5		1,236.2
Retained earnings			426.0		438.3
Contributed surplus			64.6		73.2
Other reserves			(30.8)		(14.6)
TOTAL SHAREHOLDERS' EQUITY			**1,703.3**		**1,733.1**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**2,430.6**	**$**	**2,446.3**

On behalf of the Board of Directors:

/s/ Paul Benson
Paul Benson
Director
April 30, 2024

/s/ Sandra M. Dodds
Sandra M. Dodds
Director
April 30, 2024

The accompanying notes to the Condensed Interim Consolidated Financial Statements are an integral part of these financial statements.

OceanaGold Corporation

Condensed Interim Consolidated Statements of Comprehensive (Loss) Income

(in millions of United States dollars, except per share data - unaudited)

	Notes		Three months ended March 31 2024		Three months ended March 31 2023
Revenue	13	**$**	**270.3**	**$**	**243.9**
Cost of sales, excluding depreciation and amortization			(160.7)		(118.5)
Depreciation and amortization			(64.8)		(45.1)
General and administration			(15.5)		(18.2)
Indirect taxes			(5.6)		(5.6)
Additional Government Share	14		(9.3)		–
Operating profit			14.4		56.5
Other (expense) income					
Interest expense and finance costs	10		(5.6)		(5.8)
Interest income			0.2		0.3
Foreign exchange loss			(6.3)		(2.1)
Restructuring expense			(1.5)		–
Other income, net			0.5		0.5
Profit before income tax			1.7		49.4
Income tax expense			(7.0)		(10.5)
Net (loss) profit		**$**	**(5.3)**	**$**	**38.9**
Other comprehensive (loss) income					
Items that have been/may be reclassified to profit or loss					
Currency translation loss		$	(17.3)	$	(4.9)
Gain on fair value of diesel hedges	18		1.1		–
Items that will not be reclassified to profit or loss					
Gain on fair value of financial assets at fair value through other comprehensive income			–		0.1
Total other comprehensive loss, net of tax			(16.2)		(4.8)
Comprehensive (loss) income attributable to shareholders		**$**	**(21.5)**	**$**	**34.1**
(Loss) earnings per share					
Basic	15	$	(0.01)	$	0.06
Diluted	15	$	(0.01)	$	0.05
Weighted average number of common shares outstanding:					
(in millions)					
Basic			708.5		705.0
Diluted			708.5		714.8

The accompanying notes to the Condensed Interim Consolidated Financial Statements are an integral part of these financial statements.

OceanaGold Corporation

Condensed Interim Consolidated Statements of Cash Flows

(in millions of United States dollars - unaudited)

		Three months ended March 31	
	Notes	**2024**	**2023**
Operating activities			
Net (loss) profit		$ (5.3)	$ 38.9
Items not affecting cash			
Depreciation and amortization expense		64.8	45.1
Stock based compensation expense		4.9	5.5
Foreign exchange loss		6.3	2.1
Amortization of transaction costs		0.1	–
Income tax expense		7.0	10.5
Changes in working capital	16	(2.5)	(36.9)
Net cash provided by operating activities		**75.3**	**65.2**
Investing activities			
Payment for property, plant and equipment		(8.2)	(13.8)
Payment for mining assets: exploration and evaluation		(2.2)	(1.7)
Payment for mining assets: development		(22.6)	(22.6)
Payment for mining assets: in production		(40.5)	(43.5)
Net cash used in investing activities		**(73.5)**	**(81.6)**
Financing activities			
Repayment of lease liabilities	9	(5.1)	(6.3)
Proceeds from bank borrowing	10	25.0	–
Repayment of bank borrowings and other loans	10	(0.7)	(0.3)
Net cash provided by (used in) financing activities		**19.2**	**(6.6)**
Effect of exchange rate changes on cash		(1.6)	(2.2)
Net increase (decrease) in cash and cash equivalents		19.4	(25.2)
Cash and cash equivalents at the beginning of the period		61.7	83.2
Cash and cash equivalents at the end of the period		**$ 81.1**	**$ 58.0**

Supplemental cash flow information (Note 16).

OceanaGold Corporation

Condensed Interim Consolidated Statements of Changes in Equity

(in millions of United States dollars, except for per share data - unaudited)

	Shares (in millions)		Share Capital		Contributed Surplus		Other Reserves		Retained Earnings		Total Equity
Balance at January 1, 2024	**707.4**	**$**	**1,236.2**	**$**	**73.2**	**$**	**(14.6)**	**$**	**438.3**	**$**	**1,733.1**
Comprehensive loss for the period	–		–		–		(16.2)		(5.3)		(21.5)
Employee share rights:											
Share-based payments	–		–		6.4		–		–		6.4
Forfeiture of rights	–		–		(1.5)		–		–		(1.5)
Exercise of rights	3.8		7.3		(13.5)		–		–		(6.2)
Dividends declared	–		–		–		–		(7.0)		(7.0)
Balance at March 31, 2024	**711.2**	**$**	**1,243.5**	**$**	**64.6**	**$**	**(30.8)**	**$**	**426.0**	**$**	**1,703.3**
Balance at January 1, 2023	**704.2**	**$**	**1,230.5**	**$**	**71.1**	**$**	**2.2**	**$**	**369.5**	**$**	**1,673.3**
Comprehensive (loss) income for the period	–		–		–		(4.8)		38.9		34.1
Employee share rights:											
Share-based payments	–		–		6.1		–		–		6.1
Forfeiture of rights	–		–		(0.6)		–		–		(0.6)
Exercise of rights	3.2		5.8		(12.1)		–		–		(6.3)
Dividends paid	–		–		–		–		(7.2)		(7.2)
Balance at March 31, 2023	**707.4**	**$**	**1,236.3**	**$**	**64.5**	**$**	**(2.6)**	**$**	**401.2**	**$**	**1,699.4**

The accompanying notes to the Condensed Interim Consolidated Financial Statements are an integral part of these financial statements.

(Expressed in millions of United States dollars, unless otherwise stated - unaudited)

1 NATURE OF OPERATIONS

OceanaGold Corporation (the "Company" or "OceanaGold") is domiciled in British Columbia, Canada and the registered address of the Company is Suite 1020, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, Canada. The Company's common shares trade under the symbol "OGC" on the Toronto Stock Exchange ("TSX") in Canada and under the symbol "OCANF" on the OTCQX market in the United States.

The Company is engaged in the exploration, development and operation of gold and other mining activities. OceanaGold operates four operating mines: the Haile Gold Mine in the United States of America; the Didipio Mine in the Philippines; and the Macraes and Waihi operations in New Zealand.

The unaudited condensed interim consolidated financial statements were approved by the Board of Directors on April 30, 2024.

2 BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as applicable to the preparation of interim condensed consolidated financial statements including IAS 34. Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2023.

3 ACCOUNTING POLICIES

The accounting policies applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2023. The Company's interim results are not necessarily indicative of its results for a full year.

4 CRITICAL ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Areas of estimation and judgement that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 4 of the Company's consolidated financial statements for the year ended December 31, 2023.

5 TRADE AND OTHER RECEIVABLES

	March 31 2024	December 31 2023
Trade receivables	$ 35.1	$ 37.0
Other receivables	60.4	55.8
Total trade and other receivables	**$ 95.5**	**$ 92.8**
Current	$ 42.4	$ 44.2
Non-Current	$ 53.1	$ 48.6

As at March 31, 2024, the Company has recognized $30.3 million of input tax credits (December 31, 2023: $25.8 million) in Other Receivables related to the Philippines, which are recoverable under the Financial or Technical Assistance Agreement ("FTAA") governing the Didipio mine. The application for recovery of these input tax credits are at various stages, with the timing of final resolution uncertain and as such they are classified as non-current.

The remainder of Other Receivables relate to various indirect tax receivables and deposits at bank in support of environmental bonds (Note 21).

(Expressed in millions of United States dollars, unless otherwise stated - unaudited)

6 INVENTORIES

	March 31 2024	December 31 2023
Ore	$ 205.6	$ 238.6
Gold in circuit	21.9	32.1
Gold on hand	1.1	2.4
Gold and copper concentrate	3.8	4.7
Maintenance stores	92.6	94.2
Total inventories	**$ 325.0**	**$ 372.0**
Current	$ 163.8	$ 205.3
Non-Current	$ 161.2	$ 166.7

There was $1.2 million of obsolete stores inventory written down during the three months ended March 31, 2024 (2023: Nil).

Total ore inventory that was held at net realizable value amounted to $35.8 million as at March 31, 2024 (December 31, 2023: $49.1 million).

7 PROPERTY, PLANT AND EQUIPMENT

The following table summarizes the net book value of property, plant and equipment as at March 31, 2024 and changes during the period then ended:

	Land	Buildings	Plant and equipment	Total
Net book value				
At January 1, 2024	**$ 59.9**	**$ 55.1**	**$ 685.5**	**$ 800.5**
Additions	–	–	12.4	12.4
Change in rehabilitation provision	–	–	(3.1)	(3.1)
Transfers	–	5.5	(31.1)	(25.6)
Disposals/write-off	–	–	(0.3)	(0.3)
Depreciation charge	–	(1.5)	(26.0)	(27.5)
Foreign exchange movements	(1.8)	(0.7)	(6.2)	(8.7)
As at March 31, 2024	**$ 58.1**	**$ 58.4**	**$ 631.2**	**$ 747.7**
Cost or fair value	$ 58.1	$ 111.4	$ 1,598.2	$ 1,767.7
Accumulated depreciation and impairment	–	(53.0)	(967.0)	(1,020.0)
As at March 31, 2024	**$ 58.1**	**$ 58.4**	**$ 631.2**	**$ 747.7**

(Expressed in millions of United States dollars, unless otherwise stated - unaudited)

8 MINING ASSETS

The following table summarizes the net book value of mining assets as at March 31, 2024 and the changes during the period then ended:

	Exploration and evaluation phase	Development phase	In production phase	Total
Net book value				
At January 1, 2024	**$ 91.3**	**$ 207.4**	**$ 757.4**	**$ 1,056.1**
Additions	2.2	23.9	43.4	69.5
Transfers	(2.6)	(55.4)	83.6	25.6
Amortization for the period	–	–	(17.8)	(17.8)
Foreign exchange movements	(3.2)	(2.5)	(15.3)	(21.0)
At March 31, 2024	**$ 87.7**	**$ 173.4**	**$ 851.3**	**$ 1,112.4**
At March 31, 2024:				
Cost or fair value	$ 87.7	$ 173.4	$ 2,468.5	$ 2,729.6
Accumulated amortization and impairment	–	–	(1,617.2)	(1,617.2)
	$ 87.7	**$ 173.4**	**$ 851.3**	**$ 1,112.4**

9 LEASE LIABILITIES

	March 31 2024	December 31 2023
Current	$ 36.5	$ 33.2
Non-current	54.5	60.4
Total lease liabilities	**$ 91.0**	$ 93.6

Lease liabilities are measured at the present value of the fixed and variable lease payments, net of cash lease incentives, that are not paid at March 31, 2024. Lease payments are apportioned between the finance charges and reduction of the lease liability using the incremental borrowing rate implicit in the lease where available or the Company's incremental borrowing rate to achieve a constant rate of interest on the remaining balance of the liability.

The Company has provided guarantees for certain mobile mining equipment leases entered into by the controlled entities. At March 31, 2024, the outstanding rental obligations (including finance charges) under these leases (which excluded any non-mobile mining equipment leases) amounted to $81.7 million (December 31, 2023: $83.0 million). Associated with these guarantees are certain financial compliance undertakings by the Company, including gearing covenants. The Company is in full compliance with these covenants as at March 31, 2024.

During the three months ended March 31, 2024, cash payments related to lease liabilities was $5.1 million (2023: $6.3 million).

10 DEBT

	March 31 2024	December 31 2023
Revolving bank credit facility	160.0	135.0
Fleet facility	3.8	4.4
Unamortized transaction costs	(0.9)	(1.2)
Total interest-bearing loans and borrowings	**$ 162.9**	**$ 138.2**
Current	$ 1.4	$ 1.6
Non-current	$ 161.5	$ 136.6

Revolving bank credit facility

The Company has a revolving bank credit facility (the "Facility") with seven international banks providing $200.0 million available plus a $50.0 million uncommitted accordion. The Facility is secured against present and future assets, property and undertakings and has a term of 4 years, maturing on December 31, 2027. During the period, the Company drew down $25.0 million (2023: Nil) on the Facility in order to cover short-term cash requirements with a total amount drawn as at March 31, 2024 of $160.0 million (December 31, 2023: $135.0 million).

As at March 31, 2024, the Company was in full compliance with all covenant obligations and has $40.0 million (December 31, 2023: $65.0 million) available to the Company under the Facility.

Fleet facility

In 2020, the Company entered into a $10.0 million fleet facility arrangement for mining equipment financing, of which $9.7 million was drawn. At March 31, 2024, there was $3.8 million (December 31, 2023: $4.4 million) drawn which will be fully repaid by 2025. There are no additional amounts available under the fleet facility.

Unamortized transaction costs

The Company has $0.9 million (December 31, 2023: $1.2 million) in capitalized costs related to the upfront fees and other costs associated with refinancing the Facility that are being amortized over the term of the Facility.

Finance costs

Interest expense and finance costs related to the debt for the three months ended March 31, 2024 was $5.6 million (2023: $5.8 million).

Assets pledged

As security for the Company's banking facilities, the Company's bank group have been granted real property mortgages over titles relevant to the mines in New Zealand and the United States of America. They also have the ability to enter into real property and mortgages in respect of the Didipio mine, and be assigned the FTAA, subject to the requirements of applicable laws. Furthermore, certain subsidiaries of the Company have granted security in favour of the bank group over their assets which include shares that they own in various other subsidiaries of the Company.

11 SHARE CAPITAL

Common shares holders have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Common shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Common shares have no par value and are all fully paid. The Company has not established a maximum number for authorized shares.

The Company has share rights schemes under which rights to subscribe for the Company's shares have been granted to executives and Management.

(Expressed in millions of United States dollars, unless otherwise stated - unaudited)

12 STOCK-BASED COMPENSATION

Performance share rights plan

The following table summarizes the outstanding rights granted under the performance share rights plan as at March 31, 2024 and December 31, 2023 and the changes during the periods then ended:

	March 31 2024 Units	December 31 2023 Units
At January 1	**16,923,449**	**14,118,205**
Granted	257,558	7,705,663
Forfeited	(1,319,485)	(803,603)
Exercised	(5,828,585)	(4,096,816)
At period end	**10,032,937**	**16,923,449**
Exercisable at period end	**–**	**–**

The performance share rights outstanding at March 31, 2024 had a weighted average remaining life of 1.7 years with an exercise price of zero dollars.

Performance rights granted to designated participants may from time to time vest when the Company meets target milestones for the applicable performance period, in accordance with the vesting schedule established at the time of grant by the Board. The vesting percentage varies according to the designated participants' job levels with upside opportunity of up to 200% of target, and depends on the performance of the company relative to peers ("TSR") and against absolute internal goals. Upon vesting, the performance rights are payable partly in shares and partly in cash at the discretion of the Board.

In 2024, the 2021 performance rights vested at 150.0%. Settlement was partly in shares and partly in cash.

Deferred Unit Plan ("DUP")

The following table summarizes the outstanding deferred units granted under the deferred unit plan as at March 31, 2024 and December 31, 2023 and the changes during the periods then ended:

	March 31 2024 Units	December 31 2023 Units
At January 1	1,063,093	758,686
Granted	80,151	304,407
At period end	**1,143,244**	**1,063,093**
Exercisable at period end	**–**	**–**

The fair value of the units granted under the DUP is calculated as the estimated future cash flow and it is remeasured at each reporting date and at the date of settlement. Any changes in fair value are recognized in the Consolidated Statements of Comprehensive (Loss) Income with a corresponding increase or decrease in liability. At March 31, 2024, the fair value of the units and corresponding liability was $2.6 million (December 31, 2023: $2.0 million).

(Expressed in millions of United States dollars, unless otherwise stated - unaudited)

13 REVENUE

	Three months ended March 31	
	2024	2023
Gold bullion	$ 197.0	$ 178.8
Gold in concentrate	47.3	36.3
Copper in concentrate	27.3	30.8
Silver	2.6	2.8
	274.2	248.7
Less: Concentrate treatment, refining and selling costs	(3.9)	(4.8)
Total Revenue	**$ 270.3**	**$ 243.9**

14 ADDITIONAL GOVERNMENT SHARE AT DIDIPIO

	Three months ended March 31	
	2024	2023
Gross mining revenue	$ 90.5	$ 91.3
Less: Allowable deductions	(45.0)	(38.8)
Less: Amortization deduction	(3.3)	(3.3)
Net Revenue per the FTAA	**$ 42.2**	**$ 49.2**
Entitlement share	60 %	60 %
Total Government Share (60% of Net Revenue per the FTAA)	**$ 25.3**	**$ 29.5**
Deduct: Production taxes	(6.7)	(15.2)
Deduct: Income tax	(9.3)	(0.1)
Carried forward balance utilization (deduction)	—	(14.2)
Additional Government Share	**$ 9.3**	**$ –**

Under the FTAA, “Net Revenue” is the gross mining revenues derived from operations, less allowable deductions and an amortization deduction.

Allowable Deductions under the FTAA include expenses attributed to exploration, development and production which includes, expenses relating to mining, processing, exploration, capitalised pre-stripping, royalties, rehabilitation, marketing, administration, community and social development, depreciation and amortization and interest charged on borrowings.

All taxes and fees paid to the Philippines Government, including corporate income tax and indirect taxes such as excise, local business, property and withholding taxes, are deducted from the Government’s 60% share of Net Revenue to arrive at any Additional Government Share payable.

The Additional Government Share liability was recognized on a life of project basis for the first time in 2023. An accrual of $9.3 million relating to the first quarter has been calculated and recorded bringing the total accrual to $29.6 million as at March 31, 2024. The 2023 portion of $20.3 million is payable within 4 months of year end and was paid in April 2024.

15 (LOSS) EARNINGS PER SHARE

	Three months ended March 31	
	2024	**2023**
Net (loss) profit attributable to shareholders of the Company	**$ (5.3)**	**$ 38.9**
Basic weighted average number of shares (in millions)	708.5	705.0
Effect of dilutive securities:		
Share options	–	9.8
Diluted weighted average number of shares (in millions)	**708.5**	**714.8**
(Loss) earnings per share:		
Basic	$ (0.01)	$ 0.06
Diluted	$ (0.01)	$ 0.05

16 SUPPLEMENTARY CASH FLOW INFORMATION

	Three months ended March 31	
	2024	**2023**
Changes in working capital		
Increase in trade and other receivables	$ (3.1)	$ (10.5)
Decrease (increase) in inventories	19.0	(4.1)
Decrease in trade and other payables	(12.0)	(11.3)
Decrease in other working capital	(6.4)	(11.0)
Changes in working capital	**$ (2.5)**	**$ (36.9)**
Other significant cash transactions		
Cash interest paid	$ (5.2)	$ (5.3)
Cash interest received	$ 0.2	$ 0.3

17 SEGMENT INFORMATION

The Company's operations are managed on a regional basis. The three reportable segments are New Zealand, the Philippines and the United States of America. The business segments presented below reflect the Management structure of the Company and the way in which the Company's Management reviews business performance. The Company sells its gold bullion to a mint and a refiner in Australia, a refiner in the United States of America and the central bank in the Philippines, and sells its gold-copper concentrate to a commodity trader in Singapore. Gold bullion is produced in New Zealand, the Philippines and the United States of America and gold-copper concentrate is produced in the Philippines.

(Expressed in millions of United States dollars, unless otherwise stated - unaudited)

Quarter ended March 31, 2024	New Zealand	Philippines	United States	Corporate and other	Total
Revenue	$ 91.3	$ 92.1	$ 86.9	$ –	$ 270.3
Cost of sales, excluding depreciation and amortization	(53.0)	(42.3)	(65.4)	–	(160.7)
Indirect taxes	–	(5.6)	–	–	(5.6)
General and administration	–	–	–	(15.5)	(15.5)
Additional Government Share	–	(9.3)	–	–	(9.3)
Operating income (loss) before depreciation, interest and tax	**$ 38.3**	**$ 34.9**	**$ 21.5**	**$ (15.5)**	**$ 79.2**
Depreciation and amortization	(17.2)	(12.6)	(34.7)	(0.3)	(64.8)
Operating income (loss) before interest and tax	**$ 21.1**	**$ 22.3**	**$ (13.2)**	**$ (15.8)**	**$ 14.4**
Interest expense and finance costs					(5.6)
Interest income					0.2
Foreign exchange loss					(6.3)
Restructuring expense					(1.5)
Other income					0.5
Income tax expense					(7.0)
Net loss					**$ (5.3)**
Capital expenditures	$ 41.7	$ 9.2	$ 30.8	$ 0.2	$ 81.9
Total assets	$ 666.2	$ 699.1	$ 1,048.2	$ 17.1	$ 2,430.6

Quarter ended March 31, 2023	New Zealand	Philippines	United States	Corporate and other	Total
Revenue	$ 70.6	$ 92.5	$ 80.8	$ –	$ 243.9
Cost of sales, excluding depreciation and amortization	(49.8)	(40.5)	(28.2)	–	(118.5)
Indirect taxes	–	(5.6)	–	–	(5.6)
General and administration	(2.5)	(0.8)	(2.3)	(12.6)	(18.2)
Operating income (loss) before depreciation, interest and tax	**$ 18.3**	**$ 45.6**	**$ 50.3**	**$ (12.6)**	**$ 101.6**
Depreciation and amortization	(7.6)	(13.3)	(23.8)	(0.4)	(45.1)
Operating income (loss) before interest and tax	**$ 10.7**	**$ 32.3**	**$ 26.5**	**$ (13.0)**	**$ 56.5**
Interest expense and finance costs					(5.8)
Interest income					0.3
Foreign exchange loss					(2.1)
Other income					0.5
Income tax expense					(10.5)
Net income					**$ 38.9**
Capital expenditures	$ 33.5	$ 1.8	$ 55.9	$ 1.5	$ 92.7
Total assets	$ 612.2	$ 741.6	$ 945.6	$ 20.7	$ 2,320.1

(Expressed in millions of United States dollars, unless otherwise stated - unaudited)

18 FINANCIAL INSTRUMENTS

Derivative Instruments designated as cash flow hedges

In early 2024, the Company entered into hedging arrangements in respect to a portion of its forecast diesel consumption at Haile and Macraes through monthly cash-settled swaps referencing US Gulf Coast Ultra-Low Sulfur No 2 Diesel and Platts Singapore (Gasoil) in order to mitigate price risk and reduce input cost volatility. The Company has designated these options as cash flow hedges for the highly probable consumption of diesel.

In April 2024, the Company extended these diesel hedging arrangements through the first quarter of 2025.

These swap contracts meet the hedge effectiveness criteria and are designated in a hedge accounting relationship as a result of the following factors:

- An economic relationship exists between the hedged items and hedging instrument, as notional amounts match and both the hedged item and hedging instrument fair values move in response to the same diesel price risk. Cash flows in relation to the designated hedged item and hedging instrument are matched since the swap contracts (hedging instrument) matures during the same month as the operational cash flows (hedged item) are expected to be incurred;
- The hedge ratio is one to one for this hedging relationship, as the hedged item is diesel price risk that is hedged with a diesel hedging instrument using one unit of both the hedged and hedging item respectively; and
- Credit risk is not material in the fair value of the hedging relationship.

The Company has identified two sources of potential ineffectiveness:

- The timing of cash flow differences between the expenditure and the related derivative; and
- The inclusion of credit risk in the fair value of the derivative not replicated in the hedged item.

The Company expects the impact of these sources of hedge ineffectiveness to be minimal. The timing of hedge settlements and incurred expenditures are closely aligned, as they are expected to occur within 30 days of each other. As noted above, credit risk is not a material component of the fair value of the Company's hedging instruments, as all counterparties are reputable banking institutions and are highly rated. For the period ended March 31, 2024, the Company did not recognize any ineffectiveness on the hedging instruments.

The following table summarizes the effective portion of the changes in fair value of the swap contracts for the periods ended March 31, 2024 and 2023 recorded in accumulated other comprehensive (loss) income:

	Three months ended March 31	
	2024	**2023**
Balance, beginning of the period	$ –	$ –
Change in fair value	1.7	–
Realized (gain)/loss	(0.6)	–
Balance, end of the period	**$ 1.1**	–

19 COMMITMENTS

Capital commitments

The Company has certain capital commitments principally relating to the purchase of property, plant and equipment at Macraes, Waihi and Haile, and the development of mining assets at Macraes, Waihi and Didipio.

The following table summarizes the capital commitments contracted for but not provided for as at March 31, 2024 and 2023:

	March 31 2024	**December 31 2023**
Purchase of property, plant and equipment	$ 3.4	$ 3.4
Development of mining assets	7.7	10.8
	$ 11.1	**$ 14.2**

20 RELATED PARTIES

There were no significant related party transactions during the period in addition to key management compensation which will be reported in our consolidated financial statements for the year ended December 31, 2024.

21 CONTINGENCIES

(a) A wholly owned subsidiary of the Company is party to an addendum agreement with a syndicate of original claim owners, led by Mr J. Gonzales (the "Gonzales Group"), in respect of a portion of the FTAA area for the Didipio Mine (the “Addendum Agreement”). Certain disputed claims for payment and other obligations under the Addendum Agreement made by the Gonzales Group are subject to arbitration proceedings, which are currently suspended due to the resignation of the arbitrator.

In a complaint dated July 4, 2008, a third-party, Mr. Liggayu, disputed the terms of the Addendum Agreement and the rights of Mr. Gonzales to claim an interest in the Didipio Mine project (the “Third-Party Case”). Mr. Liggayu alleged that he is the true and beneficial owner and real-party-in-interest in respect of the Didipio mining claims, and sought to enjoin the Company from making any payments to, or in dealing with, the Gonzales Group, and instead to recognize his rights.

As of March 31, 2024, the Third-Party Case is still pending before the Regional Trial Court, the Company has accrued $58.8 million pertaining to such claim.

(b) The Department of Environment and Natural Resources ("DENR"), along with a number of mining companies (including the Company), are parties to a case that began in 2008 whereby a group of NGOs and individuals challenged the constitutionality of the Philippine Mining Act (the “Mining Act”),the FTAAs and Mineral Production Sharing Agreements in the Supreme Court of the Philippines. The petitioners initiated the challenge despite the fact that the Supreme Court had upheld the constitutional validity of both the Mining Act and the FTAAs in an earlier landmark case in 2005.

The parties made various written submissions in 2009 and 2010, and there were no significant developments in the case between 2011 and 2012. In early 2013, the Supreme Court requested the parties to participate in oral debates on the matter. The case is still pending with the Supreme Court for a decision.

Notwithstanding the fact that the Supreme Court has previously upheld the constitutionality of the Mining Act and FTAAs, the Company is mindful that litigation is an inherently uncertain process and the outcome of the case may adversely affect the operation and financial position of the Company.

(c) The Company has contingent liabilities under certain contracts, guarantees and other agreements arising in the ordinary course of business on which no loss is anticipated. Bonds have been issued in favour of various New Zealand authorities (Minister for Land Information, Hauraki District Council, Waikato Regional Council and Department of Conservation) as a condition for the grant of mining and exploration privileges, water rights and/or resource consents, and rights of access for Martha mining that amount to $43.1 million (December 31, 2023: $45.5 million).

The Group has also issued bonds in favour of Otago Regional Council, Dunedin City Council, Waitaki District Council, West Coast Regional Council, Buller District Council and Department of Conservation in New Zealand as a condition for the grant of water rights and/or resource consents, and rights of access for the Macraes Gold Mine and the former Globe Progress Mine at the Reefton Restoration Project which amount to approximately $47.5 million (December 31, 2023: $50.2 million). Cash payments on these bonds would only be paid if the Company did not meet its obligations.

(d) The mine operating permit at Haile which became final and effective during the first quarter of 2015 included a schedule for estimated financial assurance of $65.0 million over the mine life consisting of $55.0 million in surety bonds or other mechanisms and $10.0 million in an interest bearing cash trust. The Company's permit was modified and updated in December 2022 with the approval of the Company's Supplemental Environmental Impact Statement application and reclamation plan. The updated permit changed the total estimated financial assurance to $123.8 million over the mine life consisting of $103.8 million in surety bonds and a $20.0 million interest bearing cash trust. The Company has satisfied its current financial assurance payment requirements by using a surety bond of $103.0 million and has paid $8.3 million in trust funding by March 31, 2024.

The remaining estimated financial assurance of $12.5 million will be paid over the life of the mine with estimated assurance payments of $1.8 million to occur in 2024. The timing and amounts of these payments could change due to a number of factors including changes in regulatory requirements, changes in scope and timing of closure activities. The State of South Carolina in the United States of America requires financial assurance for the estimated costs of mine reclamation and closure, including groundwater quality protection programs.

The surety bond and other financial assurance must be maintained in force continuously throughout the life of the mining operation and may only be released, partially or in full, after the State of South Carolina approves its release.