OCEANAGOLD CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Independent auditor's report

To the Shareholders of OceanaGold Corporation

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of OceanaGold Corporation (the Company) and its subsidiaries (together, the Group) as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

What we have audited
The Group's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2023 and 2022;
- the consolidated statements of comprehensive income for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- the consolidated statements of changes in equity for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2023. These matters were

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999

addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
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Assessing the carrying value of non-current assets
Refer to Note 4 Critical Estimates and Judgements, Note 7 Property Plant and Equipment and Note 8 Mining Assets

As at December 31, 2023, the Group recognised $800.5 million of Property, Plant and Equipment and $1,056.1 million of Mining Assets (together 'the mining assets').

During the year the Group assessed whether there were any indicators of impairment at each of its Cash Generating Units (CGUs). Where an indicator of impairment was identified, the Group tested the identified CGU for impairment. The recoverable amount of the CGU was assessed under the fair value less cost of disposal method, using a discounted cash flow model (the impairment model).

No impairment charge was recognised.

The impairment assessment involved significant judgements by the Group, such as:

- Forecasting short and long-term gold prices
- Determining reserve and resource estimates and production and processing volumes
- Determining an appropriate discount rate
- Estimating future operating costs, capital expenditure and foreign exchange rates.

This was a key audit matter due to the significance of the carrying value of the mining assets to the consolidated statements of financial position and

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We performed the following procedures, amongst others, for all CGUs:

- Assessed the appropriateness of the Group's identification of each CGU, utilising our knowledge of the Group's operations.
- Evaluated the Group's assessment of indicators of impairment at December 31, 2023 for each CGU.

For those CGUs where there was an indicator of impairment identified, we performed the following procedures, amongst others:

- Assessed whether the CGU appropriately included assets, liabilities and cash flows directly attributable to the CGU
- Assessed whether the valuation methodology, utilising a discounted cashflow model to estimate the recoverable amount of the CGU, was consistent with IFRS
- Compared the forecast cash flows used in the impairment model to the most recent Life of Mine operating plan for the CGU
- Evaluated the competency and objectivity of management and their experts in preparing the Life of Mine Plans.
- Assessed whether the forecast cash flows used in the impairment model were appropriate by comparing:
    - short and long-term gold price data used to current independent industry forecasts
    - the CGU's forecast gold production over the life of mine to the Group's most recent reserves and resources statement

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the judgements and assumptions outlined above in determining the recoverable amounts of the CGUs	◦ a selection of the forecast operating costs and capital expenditure to the most recent Life of Mine operating plans ◦ foreign exchange rate assumptions to current external economic forecasts, and ◦ the discount rate used for the CGU, assisted by PwC valuation experts. • Assessed the accuracy of the Group's cash flow forecasting by comparing a selection of actual cashflows achieved to previous forecasts • Tested the mathematical accuracy of the impairment model, on a sample basis; and • Evaluated the reasonableness of the disclosures in light of the requirements of IFRS.
Provision for the cost of asset retirement obligations *Refer to Note 11 Asset Retirement Obligations* As a result of its mining and processing operations, the Group is obliged to restore and rehabilitate the land disturbed by its operations. Rehabilitation activities at each operation are governed by the existence of legislative and operating licence requirements. As at December 31, 2023 the consolidated statement of financial position included provisions for asset retirement obligations of $174.3 million. This was a key audit matter given the determination of these provisions required judgement in the assessment of the nature and extent of future works to be performed, the future cost of performing the works, the timing of when the rehabilitation activities will take place and economic assumptions, such as the discount rate, applied to the forecast future cash outflows associated with	We obtained the Group's assessment of their obligations to rehabilitate disturbed areas at each mine site and the estimated future cost of that work, which forms the basis for the provision for asset retirement obligation calculations (the models). We evaluated and tested significant inputs, including data and assumptions, utilised in the models by performing the following procedures, amongst others: • Evaluated the Group's asset retirement obligation cost forecasts in light of the applicable legislative and operating licence requirements, including the process by which they were developed. • Evaluated the competence, capabilities and objectivity of the Group's experts, whether internal or external to the Group, who reviewed the Group's closure plans and the assessment of the asset retirement obligations at each mine site • Compared a sample of movements in the provisions in the year to supporting

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<td>the rehabilitation activities at each operation to bring them to their present value.</td>
<td>information, utilising our understanding of the Group’s operations and associated rehabilitation plans

Considered the appropriateness of the discount rates utilised in calculating the provision by comparing them to current market consensus rates
Tested the mathematical accuracy of the models, on a sample basis
Considered whether the timing of the cash flows in the models was consistent with current life of mine plans and any correspondence with relevant authorities, as well as rehabilitation plans submitted to relevant authorities for each mine site; and

We evaluated the reasonableness of the disclosures in light of the requirements of IFRS.</td>
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<td>Additional Government Share in the Philippines
Refer to Note 17 Additional Government Share

As at December 31, 2023, the Group recognised a liability of $20.3 million for the Additional Government Share payable to the Government of the Philippines.

The Didipio mine is held under a Financial or Technical Assistance Agreement (FTAA) entered into with the Republic of the Philippines in June 1994. This agreement was subsequently renewed, effective from June 19, 2019.

Pursuant to the FTAA, the Government of the Philippines is entitled to 60% of the Net Revenue of the mine less taxes and fees paid to the Government, after the Group recovers development expenditures.

This was a key audit matter due to the complexity associated with the calculation of the Additional Government Share liability and the significance of</td>
<td>We obtained the renewed Financial or Technical Assistance Agreement (FTAA) and evaluated the Group’s application of the requirements of the FTAA in recognizing the Additional Government Share liability.

We obtained the Group’s calculation (the “Additional Government Share” model) and performed the following procedures, amongst others:

Agreed a sample of input data contained in the Additional Government Share model relating to the operating performance of the Didipio mine to supporting information for the year ended December 31, 2023
Assessed the appropriateness of a sample of revenue transactions and allowable deductions contained in the calculation of Net Revenue, against the requirements of the FTAA
Assessed the appropriateness of a sample of the taxes and fees deducted from Net
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the balance to the consolidated financial statements.	Revenue in the Additional Government Share calculation, including indirect tax receivables of $38.3 million that have been written down during the year ended December 31, 2023 • Tested the completeness of the Group's liability calculation, taking into consideration the requirements of the FTAA • Tested the mathematical accuracy of the Additional Government Share model, on a sample basis; and We evaluated the reasonableness of the disclosures in light of the requirements of IFRS.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ben Gargett.

/s/PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants

Melbourne, Australia
February 21, 2024

OceanaGold Corporation

Consolidated Statements of Financial Position

(in millions of United States dollars)

	Notes		2023		2022
ASSETS					
Current assets					
Cash and cash equivalents		$	61.7	$	83.2
Trade and other receivables	5		44.2		34.1
Inventories	6		205.3		147.1
Current tax receivables			–		9.0
Prepayments			14.3		15.5
Total current assets			325.5		288.9
Non-current assets					
Trade and other receivables	5		48.6		97.1
Financial assets			–		0.6
Inventories	6		166.7		195.8
Deferred tax assets			48.9		47.4
Property, plant and equipment	7		800.5		772.8
Mining assets	8		1,056.1		888.0
Total non-current assets			2,120.8		2,001.7
TOTAL ASSETS		**$**	**2,446.3**	**$**	**2,290.6**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other payables		$	212.3	$	174.7
Employee benefits	9		23.5		18.0
Current tax liabilities			36.4		4.5
Interest-bearing loans and borrowings	10		34.8		28.8
Asset retirement obligations	11		4.0		3.6
Total current liabilities			311.0		229.6
Non-current liabilities					
Other obligations			–		2.5
Employee benefits	9		2.0		1.2
Deferred tax liabilities			32.9		32.1
Interest-bearing loans and borrowings	10		197.0		224.6
Asset retirement obligations	11		170.3		127.3
Total non-current liabilities			402.2		387.7
TOTAL LIABILITIES			**713.2**		**617.3**
SHAREHOLDERS' EQUITY					
Share capital	12		1,236.2		1,230.5
Retained earnings			438.3		369.5
Contributed surplus	13		73.2		71.1
Other reserves	13		(14.6)		2.2
TOTAL SHAREHOLDERS' EQUITY			**1,733.1**		**1,673.3**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**2,446.3**	**$**	**2,290.6**

On behalf of the Board of Directors:

/s/ Paul Benson
Paul Benson
Director
February 21, 2024

/s/ Sandra M. Dodds
Sandra M. Dodds
Director
February 21, 2024

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

OceanaGold Corporation

Consolidated Statements of Comprehensive Income

For the years ended December 31
(in millions of United States dollars, except per share data)

	Notes	2023	2022
Revenue	15	**$ 1,026.3**	**$ 967.4**
Cost of sales, excluding depreciation and amortization	16	(498.8)	(506.4)
Depreciation and amortization		(228.8)	(201.2)
General and administration		(64.3)	(51.7)
Indirect taxes		(26.3)	(15.2)
Additional Government Share	17	(20.3)	–
Operating profit		187.8	192.9
Other (expense) income			
Interest expense and finance costs	10	(22.6)	(11.1)
Interest income		1.6	1.2
Foreign exchange loss		(1.8)	(14.2)
Loss on disposal of property, plant and equipment		(1.2)	–
Write-down of indirect tax receivables/assets	5	(38.3)	(4.4)
Restructuring expense		(3.7)	–
Other (expense) income, net		(3.4)	2.2
Profit before income tax		118.4	166.6
Income tax expense	19	(35.3)	(34.0)
Net profit		**$ 83.1**	**$ 132.6**
Other comprehensive income			
Items that have been/may be reclassified to profit or loss			
Currency translation loss		$ (16.1)	$ (14.6)
Items that will not be reclassified to profit or loss			
Loss on fair value of financial assets at fair value through other comprehensive income		(0.7)	(0.5)
Total other comprehensive loss, net of tax		(16.8)	(15.1)
Comprehensive income attributable to shareholders		**$ 66.3**	**$ 117.5**
Earnings per share	18		
Basic		$ 0.12	$ 0.19
Diluted		$ 0.12	$ 0.18
Weighted average number of common shares outstanding:			
(in millions)			
Basic		706.8	704.2
Diluted		722.6	717.5

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

OceanaGold Corporation
Consolidated Statements of Cash Flows

For the years ended December 31
(in millions of United States dollars)

	Notes	2023	2022
Operating activities			
Net profit		$ 83.1	$ 132.6
Items not affecting cash			
Depreciation and amortization expense		228.8	201.2
Stock based compensation expense		14.2	7.2
Foreign exchange loss		1.8	14.2
Net loss on disposal of property, plant & equipment		1.2	–
Write-down of indirect tax receivables/assets		38.3	4.4
Amortization of transaction costs/ write-off		1.0	0.7
Non-cash finance costs		(1.1)	(5.7)
Rehabilitation provision for non-operating mines		4.3	–
Income tax expense		35.3	34.0
Changes in working capital	20	(22.7)	(19.9)
Net cash provided by operating activities		**384.2**	**368.7**
Investing activities			
Proceeds from sale of property, plant and equipment		8.1	0.9
Payment for property, plant and equipment		(46.8)	(29.9)
Payment for mining assets: exploration and evaluation		(12.0)	(11.8)
Payment for mining assets: development		(121.9)	(85.2)
Payment for mining assets: in production		(169.2)	(154.8)
Net cash used in investing activities		**(341.8)**	**(280.8)**
Financing activities			
Repayment of lease liabilities	10	(27.3)	(26.9)
Repayment of bank borrowings and other loans	10	(16.2)	(103.3)
Dividends paid to shareholders		(14.3)	–
Net cash used in financing activities		**(57.8)**	**(130.2)**
Effect of exchange rate changes on cash		(6.1)	(7.5)
Net decrease in cash and cash equivalents		(21.5)	(49.8)
Cash and cash equivalents at the beginning of the year		83.2	133.0
Cash and cash equivalents at the end of the year		**$ 61.7**	**$ 83.2**

Supplemental cash flow information (Note 20)

OceanaGold Corporation

Consolidated Statements of Changes in Equity

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

	Shares (in millions)	Share Capital	Contributed Surplus	Other Reserves	Retained Earnings	Total Equity
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	–	–	–	(16.8)	83.1	66.3
Issue of shares (net of costs)	–	(0.2)	–	–	–	(0.2)
Employee share rights:						
Share-based payments	–	–	15.0	–	–	15.0
Forfeiture of rights	–	–	(0.8)	–	–	(0.8)
Exercise of rights	3.2	5.9	(12.1)	–	–	(6.2)
Dividends paid	–	–	–	–	(14.3)	(14.3)
Balance at December 31, 2023	**707.4**	**$ 1,236.2**	**$ 73.2**	**$ (14.6)**	**$ 438.3**	**$ 1,733.1**
Balance at January 1, 2022	**704.2**	**$ 1,230.7**	**$ 63.9**	**$ 17.3**	**$ 236.9**	**$ 1,548.8**
Comprehensive (loss) income for the period	–	–	–	(15.1)	132.6	117.5
Issue of shares (net of costs)	–	(0.2)	–	–	–	(0.2)
Employee share rights:						
Share-based payments	–	–	9.8	–	–	9.8
Forfeiture of rights	–	–	(2.6)	–	–	(2.6)
Balance at December 31, 2022	**704.2**	**$ 1,230.5**	**$ 71.1**	**$ 2.2**	**$ 369.5**	**$ 1,673.3**

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

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

1 NATURE OF OPERATIONS

OceanaGold Corporation (the "Company" or "OceanaGold") is a company domiciled in Canada. It is listed on the Toronto Stock Exchange. The registered address of the Company is Suite 1020, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, Canada.

The Company is engaged in the exploration, development and operation of gold and other mineral mining activities. OceanaGold operates one open-cut gold mine and one underground mine at Haile in South Carolina, United States, an underground (gold and copper concentrate) mine at Didipio in the Philippines and one open-cut gold mine and three underground mines in New Zealand.

The consolidated financial statements were approved by the Board of Directors on February 21, 2024.

2 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board ("IFRS Accounting Standards").

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value. The consolidated financial statements are presented in United States dollars ("USD"), unless otherwise noted.

3 ACCOUNTING POLICIES

The material accounting policies used in the preparation of these consolidated financial statements are described below. These policies have been applied consistently to all the years presented, unless otherwise stated.

Consolidation

Subsidiaries
Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. All intercompany balances, transactions, revenues and expenses have been eliminated on consolidation.

The Company's material subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Company.

		Ownership Interest	
Name of entity	**Country of incorporation**	**2023**	**2022**
Haile Gold Mine Inc.	United States	**100%**	100%
OceanaGold (Philippines) Inc.	Philippines	**100%**	100%
Oceana Gold (New Zealand) Limited	New Zealand	**100%**	100%

Equity method
Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits and losses of the investee in profit or loss, and the Company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Business combinations
The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Company. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Company recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of any consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognized directly in profit or loss as gain on bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

When control of a subsidiary is acquired in stages, its carrying value prior to the acquisition of control is compared with the fair value of the identifiable net assets at that date. If fair value is greater than/less than carrying value, the gain/loss is recorded in the Consolidated Statements of Comprehensive Income.

Foreign currency translation

These consolidated financial statements are expressed in USD which is the reporting currency for OceanaGold Corporation. The functional currency is Australian dollars ("AUD"). The major controlled entities of OceanaGold have either United States dollars, Australian dollars, New Zealand dollars ("NZD"), Philippines pesos ("PHP"), Canadian dollars ("CAD"), or Euros ("EUR") as their functional currency.

Functional and presentation currency
The financial statements of entities that have a functional currency different from the reporting currency are translated into USD as follows: assets and liabilities - at the closing rate at the date of the Consolidated Statements of Financial Position, and income and expenses - at the average rate of the reporting period (as this is considered a reasonable approximation to actual rates). All resulting changes are recognized in other comprehensive income as cumulative translation adjustments.

When an entity disposes of its entire interest in a foreign operation, or loses control, joint control, or significant influence over a foreign operation, the foreign currency gains or losses accumulated in other comprehensive income related to the foreign operation are recognized in profit or loss. If an entity disposes of part of an interest in a foreign operation which remains a subsidiary, a proportionate amount of foreign currency gains or losses accumulated in other comprehensive income related to the subsidiary are re-allocated between controlling and non-controlling interests.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than an operation's functional currency are recognized in the Consolidated Statements of Comprehensive Income

Financial instruments

Cash and cash equivalents
Cash and cash equivalents in the Consolidated Statements of Financial Position comprise cash at bank and on hand and short-term deposits that are highly liquid readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Trade and other receivables
Trade and other receivables are initially recorded at the amount of contracted sales proceeds, and then subsequently carried at amortized cost using the effective interest method, less provision for impairment. The Company recognizes loss allowances for expected credit losses ("ECLs") on financial assets measured at amortized cost. The Company applies the simplified approach to determining expected credit losses, which requires expected lifetime losses to be recognized upon initial recognition of the receivables. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The collectability of trade and other receivables is reviewed on an ongoing basis, with anticipated losses regularly updated to reflect current and forward-looking information.

Trade receivables related to the concentrate sales are initially recorded at the amount of the provisional sales prices, and then subsequently recorded at fair value each period until final settlement occurs.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amount is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

Other financial assets
The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss) and those to be measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investment in equity instruments that are not held for trading, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

Financial assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortized costs: Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit and loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the Consolidated Statements of Comprehensive Income.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amounts are taken through OCI, except for interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is not reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the Consolidated Statements of Comprehensive Income.
- Fair value through Profit and loss ("FVPL"): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Company subsequently measures all equity investments at fair value. The Company's Management has elected to present the fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established.

Trade and other payables
Trade and other payables are liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Interest bearing loans and liabilities
All loans and borrowings are initially recognized at the fair value of the consideration received, net of issue costs associated with the borrowing. After initial recognition, interest bearing loans and liabilities are subsequently carried at amortized cost using the effective interest method by taking into account any issue costs and any discount or premium on settlement.

Borrowings are removed from the Consolidated Statements of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Consolidated Statements of Comprehensive Income as other income or finance costs. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Derivative financial instruments and hedge accounting
The Company, where deemed appropriate, uses derivative financial instruments to manage commodity price and foreign currency exposures.

Derivative financial instruments are initially recognized in the Consolidated Statements of Financial Position at fair value and subsequently re-measured at their fair values at each reporting date.

The fair value of gold hedging instruments including forwards, put and call options is calculated by discounting the future value of the hedge contract at the appropriate prevailing quoted market rates at reporting date.

For the purposes of hedge accounting, where applicable, hedges are classified as either fair value hedges when they hedge the exposure to changes in the fair value of a recognized asset or liability; or cash flow hedges where they hedge exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a forecasted transaction. The method of recognizing the resulting gain or loss is dependent on the nature of the item being hedged.

At the inception of the transaction where hedge accounting applies, the Company documents the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. This process includes linking all derivatives designated as hedges to specific forecast gold sales.

Changes in the fair value of derivatives that are designated against future production qualify as cash flow hedges and, if highly effective, the gain or loss on the effective portion is recognized in accumulated other comprehensive income. The ineffective portion is recognized in the profit or loss within other income or other expenses. Amounts deferred in Accumulated Other Comprehensive Income are transferred to the income statement and classified as revenue in the same periods during which the hedged sales affect the profit or loss.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in Accumulated Other Comprehensive Income at that time would remain in Other Comprehensive Income and is recognized when the committed or forecast production is ultimately recognized in the income statement. However, if the committed or forecast production is no longer expected to occur, the cumulative gain or loss reported in Other Comprehensive Income is immediately transferred to the Consolidated Statements of Comprehensive Income.

When the hedged commitment results in the recognition of an asset or a liability, the associated gains or losses, previously recognized in Accumulated Other Comprehensive Income, are included in the initial measurement of the acquisition cost or other carrying amount of the asset or liability. Cash received or paid on the settlement or maturity of gold derivatives are recorded as operating cash flows.

The net gains and losses that relate to contracts not designated for hedge accounting purposes are recognized in the income statement.

Inventories

Ore, concentrate, bullion and Gold in circuit inventories are valued at the lower of weighted average cost and net realizable value. Costs include mining and production costs as well as attributable commercial, environmental and health and safety expenses. Ore inventory that is not expected to be processed within one year is classified as non-current.

Stores inventories of consumable supplies and spare parts are valued at cost less a provision for obsolescence. Cost includes all expenses directly related to the purchase of the stores inventory. Cost is assigned on a weighted average basis.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Subsequent costs are included in the asset’s carrying amount, or recognized as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance costs are charged to the profit or loss during the reporting period in which they are incurred.

Property, plant and equipment, except freehold land, are depreciated over their estimated useful lives on a straight line, reducing balance or units of production basis, as considered appropriate, commencing from the time the asset is held ready for use.

Depreciation rates used are as follows:	
Buildings	2% - 10% per annum
Mining equipment (operating sites)	unit of production based on reserves
Property, plant and equipment (non-operating sites)	10% - 33% per annum
Other plant and equipment	7% - 48% per annum

The asset's residual values, useful lives and amortization methods are reviewed and adjusted if appropriate, at each financial year end.

An item of property, plant and equipment is derecognized upon disposal or when no further economic benefits are expected from its use.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognized.

Mining assets

Exploration and evaluation expenditure
Exploration and evaluation expenditure is stated at cost and is accumulated in respect of each identifiable area of interest. Such costs are only carried forward to the extent that they are expected to be recovered through the successful development of the area of interest (or alternatively by its sale), or where activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources, and where active work is continuing. Accumulated costs in relation to an abandoned area are expensed in profit or loss in the period in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Mining properties under development
Mining properties under development are accounted for at cost and are not amortized until production has commenced and include major expansion projects at operating mines. Cost includes expenditure that is directly attributable to the development of mining properties and preparing them for production. Mining properties under development also include some tangible assets which will be reclassified to property, plant and equipment upon completion of the construction project.

Mining properties in production
Mining properties in production (including exploration, evaluation and development expenditure) are accumulated and brought to account at cost less accumulated amortization in respect of each identifiable area of interest. Amortization of capitalized costs, including the estimated future capital costs over the life of the area of interest, is provided on the units of production basis, proportional to the depletion of the mineral resource of each area of interest expected to be ultimately economically recoverable.

Deferred stripping

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore from which minerals can be extracted economically. The process of removing overburden and waste materials is referred to as stripping. During the development of a mine (or pit), before production commences, stripping costs are capitalized as part of the investment in construction of the mine (or pit) and are subsequently amortized over the life of the mine (or pit) on a units of production basis.

Production stripping activity is disclosed within Mining Assets in production. In order for production phase stripping costs to qualify for capitalization as a stripping activity asset, three criteria must be met:

- It must be probable that economic benefit will be realized in a future accounting period as a result of improved access to the ore body created by the stripping activity;
- It must be possible to identify the "component" of the ore body for which access has been improved; and
- It must be possible to reliably measure the costs that relate to the stripping activity.

A "component" is a specific volume of the ore body that is made more accessible by the stripping activity. It will typically be a subset of the larger orebody that is distinguished by a separate useful economic life.

Components of an ore body are determined with reference to life of mine plans and take account of factors such as the geographical separation of mining locations and/or the economic status of mine development decisions. Capitalized stripping costs are initially measured at cost and represent an accumulation of costs directly incurred in performing the stripping activity that improves access to the identified component of the ore body, plus an allocation of directly attributable overhead costs.

Such deferred costs are then charged against the income statement on a systematic units of production basis over the expected useful life of an identified component of the ore body.

Changes to the life of mine plan, identified components of an ore body, stripping ratios, units of production and expected useful life are accounted for prospectively.

Impairment

The carrying amounts of non-current assets included in mineral properties, plant and equipment are reviewed for impairment whenever facts and circumstances suggest that the carrying amounts may not be recoverable. If there are indicators of impairment, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Where the asset does not generate cash flows that are independent from other assets, the recoverable amount of the cash generating unit ("CGU") to which the asset belongs is determined. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal ("FVLCD") and its value in use. An impairment loss exists if the assets or CGU's carrying amount exceeds the recoverable amount and is recorded as an expense immediately.

Fair value is the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. For mining assets this would generally be determined based on the present value of the estimated future cash flows arising from the continued development, use or eventual disposal of the asset. Costs of disposal are incremental costs directly attributable to the disposal of an asset. Future cash flows are estimated using the following significant assumptions: mineral reserves and mineral resources, production profile, operating costs, capital costs, commodity prices, foreign exchange rates and discount rates. All inputs used are those that an independent market participant would consider appropriate. In addition, the Company may use other approaches in determining fair value which may include estimates related to the dollar value per unit of mineral reserve and mineral resource, cash-flow multiples, comparable transactions, and market capitalization of comparable assets.

Value in use is determined as the present value of the future cash flows expected to be derived from continuing use of an asset or cash generating unit in its present form. These estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit for which estimates of future cash flows have not been adjusted.

Impairment losses are evaluated for potential reversals when events or circumstances warrant such consideration. Where an impairment loss is subsequently reversed, the amount of such reversal is limited such that the revised carrying amount of the asset or cash-generating unit does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in the prior years. A reversal of an impairment loss is recognized into earnings immediately.

Impairment losses are evaluated for potential reversals when events or circumstances warrant such consideration. Where an impairment loss is subsequently reversed, the amount of such reversal is limited such that the revised carrying amount of the asset or cash-generating unit does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in the prior years. A reversal of an impairment loss is recognized into earnings immediately.

Leases

A lease is an agreement between two or more parties that creates enforceable rights and obligations, or part of a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. An arrangement will contain a lease if the arrangement includes an identified asset, those assets cannot be substituted by the supplier, the Company receives substantially all of the economic benefits from the use of the assets during the term of the arrangement and the Company has the right to direct the use of the asset. A lease is effectively an obligation to pay future rentals (a liability) and a right to use a leased asset for a period of time (a right of use ("ROU") asset).

For lessee accounting, leases are recognized on Balance Sheet as a ROU asset with a corresponding lease liability representing all the future payments of the leases at the commencement date of the contract. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee. For leases with a lease term of 12 months or less and does not include an option to purchase the underlying asset or items of low value, of $5,000 or less when new, are recognized as an expense in the Consolidated Statements of Comprehensive Income on either a straight-line basis over the lease term or another systematic basis.

The ROU asset is initially measured at cost, which comprises:

- The amount of the initial measurement of the lease liability;
- Any lease payments made at or before the commencement date, less any lease incentives;
- Any initial direct costs incurred by the lessee; and
- An estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets or restoring the site on which the assets are located.

After the commencement date the ROU asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.
The lease liability is initially measured at the present value of the lease payments that are not paid at that date, which include:

- Fixed payments, less any lease incentives receivables;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the lessee under the residual value guarantees;
- The exercise price of a purchase option of the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments exclude variable elements which are dependent on external factors. Variable lease payments not included in the initial measurement of the lease liability are recognized directly in the Consolidated Statements of Comprehensive Income.

The lease payments are discounted using the Company's incremental borrowing rate or the rate implicit in the lease contract. The lease term determined by the Company comprises non-cancellable period of lease contracts, periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

After the commencement date the Company measures the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect lease payments made, and re-measuring the carrying amount to reflect any reassessment or lease modifications.

The ROU asset is depreciated over the life of the lease term (or the useful life of the underlying asset if ownership of the underlying asset transfers to the lessee by the end of the lease term, or if the cost of the ROU asset reflects that the lessee will exercise a purchase option, or if the useful life of the underlying asset is shorter than the lease term), while the interest expense relating to the lease liability is also recognized over the lease term.

The principal repayments of the lease liability is recognized as part of financing activities, while interest payments is deductions from operating activities in the Consolidated Statements of Cash Flows.

Employee benefits

Wages, salaries and annual leave
Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognized in Employee Benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution pension funds
Contributions to defined contribution funds are recognized as an expense in the Consolidated Statements of Comprehensive Income as they become payable.

Provisions

Provisions are recognized when the Company has a present obligation, it is probable that there will be a future sacrifice of economic benefits and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be recovered from a third party, the receivable is recognized as a separate asset but only when the reimbursement is virtually certain and it can be measured reliably. The expense relating to any provision is presented in the Consolidated Statements of Comprehensive Income net of any reimbursement.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability (if not built into the estimated cash flows). The increase in the provision due to the passage of time is recognized as an interest expense.

Asset retirement and environmental rehabilitation

Asset retirement and environmental rehabilitation provisions include the dismantling and demolition of infrastructure and the removal of residual materials and remediation of disturbed areas. The provision is recognized in the accounting period when the obligation arising from the related disturbance occurs, whether this occurs during the mine development or during the production phase, based on the net present value of estimated future costs. The costs are estimated on the basis of a closure plan.

The amortization or ‘unwinding’ of the discount applied in establishing the net present value of provisions is accounted for in the Consolidated Statements of Comprehensive Income in each accounting period. The amortization of the discount is shown as an interest expense.

Other movements in the provisions for closure and restoration costs, including those resulting from new disturbance, updated cost estimates, changes to the lives of operations and revisions to discount rates are capitalized within property, plant and equipment or mining properties and development, to the extent that any such amount does not exceed the recoverable amount of the asset. Any amount in excess of the recoverable amount is recognized as a loss immediately and any remaining balance that relates to sites that are closed are expensed to profit and loss.

If an adjustment results in an addition to the costs of the related asset, consideration will be given to whether an indication of impairment exists and the impairment policy will apply. These costs are then depreciated over the life of the area of interest to which they relate.

Share capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Revenue

Revenue is recognized when control is passed to the customer, either over time or at a point in time, the amount of revenue can be reliably measured, it is probable that the economic benefits associated with the sale will flow to the Company and the costs incurred or to be incurred in respect of the sale can be reliably measured. Control is generally determined to be when risk and title to the goods passes to the customer.

Bullion revenue is recognized at a point in time upon transfer of control to the customer and is measured based on the price specified in the sales contract at the time of sale.

Concentrate revenue is recognized when control is transferred to the buyer and is measured based on the estimated fair value of the total consideration receivable and is net of deductions related to treatment and refining charges using forward market gold, copper and silver prices on the expected date that the final sales prices will be fixed based on an agreed quotational period. Variations to the sales price occur based on movements in quoted market prices up to the date of final settlement are classified as provisional price adjustments and recorded within revenue. Changes in the fair value over the quotational period and up until final settlement are calculated by reference to the forward market prices.

Interest income

Interest income is recognized on a time proportional basis using the effective interest rate method.

Stock-based compensation

The Company provides equity-settled and cash-settled awards to certain employees, directors and other designated persons of the Company.

Equity-settled awards are measured by reference to the fair value of the compensation at the date at which they are granted. The fair value of options or rights over shares issued is determined by using appropriate pricing model as per Note 14. In valuing equity-settled awards, no account is taken of any performance conditions, other than conditions linked to the price of the shares of OceanaGold Corporation (‘market conditions’).

The cost of equity-settled award is recognized, together with a corresponding increase in equity, over the period between the grant date and the date on which the relevant employees become fully entitled to the award (‘vesting date’).

The cumulative expense recognized for equity-settled awards at each reporting date until vesting date reflects:

- The extent to which the vesting period has expired, and
- The number of awards that, in the opinion of the directors of the Company, will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Cash-settled awards are measured at fair value initially using the market value of the underlying shares on the first trading day on the TSX of each calendar year and the awards are required to be remeasured to fair value at each reporting date until settlement. The cost is then recorded over the vesting period of the award. This expense, and any changes in the fair value of the award are recognized in the Consolidated Statements of Comprehensive Income with a corresponding increase or decrease in liability recorded until settlement.

Borrowing costs

Borrowing costs are expensed as incurred with the exception of borrowing costs directly associated with the construction, purchase or acquisition of a qualifying asset, which are capitalized as part of the cost of the asset.

Income tax

Income tax comprises current and deferred tax. Income tax is recognized in the Consolidated Statements of Comprehensive Income except to the extent that it relates to items recognized directly in equity, in which case the income tax is also recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except, in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are presented as non-current.

Tax on income in interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Earnings per share
Basic earnings/loss per share is calculated by dividing the profit/loss by the weighted average number of shares outstanding during the period. Diluted earnings/loss per share is calculated by dividing the earnings/loss by the weighted-average number of shares outstanding during the period, assuming that all potentially dilutive securities were exercised. The company’s potentially dilutive securities comprise stock options granted to employees and directors.

Accounting standards effective for future periods

The following accounting policy is effective for future periods.

Amendments to IAS 1 - Non Current liabilities with covenants

The amendments issued in October 2022 clarify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification as current or non-current, even if the covenant is only assessed after the entity’s reporting date.

The 2022 amendments introduce additional disclosure requirements. When an entity classifies a liability arising from a loan arrangement as non-current and that liability is subject to the covenants which an entity is required to comply with within twelve months of the reporting date, the entity shall disclose information in the notes that enables users of financial statements to understand the risk that the liability could become repayable within twelve months of the reporting period, including:

(a) the carrying amount of the liability;
(b) information about the covenants; and

(c) facts and circumstances, if any, that indicate the entity may have difficulty complying with the covenants. Such facts and circumstances could also include the fact that the entity would not have complied with the covenants based on its circumstances at the end of the reporting period.

The amendment is effective for annual reporting periods beginning on or after January 1, 2024. The Company will apply the amendment accordingly when effective and does not currently expect any material impact of this amendment.

There are no other IFRS or International Financial Reporting Interpretations Committee ("IFRIC") interpretations that are not yet effective and that would be expected to have a material impact on the Company.

4 CRITICAL ESTIMATES AND JUDGEMENTS

Areas of judgement

Mining assets
The future recoverability of mining assets (Note 8) including capitalized exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides and is permitted to exploit the related tenements itself or, if not, whether it successfully recovers the related mining assets through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations), changes to commodity prices and foreign exchange rates, and renewal of contracts, licences and permits.

Exploration and evaluation expenditure (Note 8) is capitalized if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that capitalized exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

The Company defers mining costs incurred during the production stage of its operations, which are calculated in accordance with accounting policy Note 3 - Deferred stripping. Changes in an individual mine's design will result in changes to the life of component ratios of production. Changes in other technical or economic parameters that impact reserves will also have an impact on the life of component production and cost profile even if they do not affect the mine design. Changes to deferred mining resulting from change in life of component ratios are accounted for prospectively.

Uncertain tax positions
The Company's accounting policy for taxation requires Management's judgement in relation to the application of income tax legislation. There may be some transactions and calculations undertaken during the ordinary course of business where the ultimate tax determination is uncertain. The Company recognizes liabilities for tax, and if appropriate, taxation investigation or audit issues, based on whether tax will be due and payable, and if there is no more recourse to an appeal process. Liabilities are not recognized until they are determined with reasonable certainty. Where the taxation outcome of such matters is different from the amount initially recorded, such difference will impact the current and deferred tax positions in the period in which the assessment is made.

In addition, certain deferred tax assets for deductible temporary differences and carried forward taxation losses have been recognized. In recognizing these deferred tax assets, assumptions have been made regarding the Company's ability to generate future taxable profits from current operations after reaching commercial production and successful development of certain identified exploration targets where there are higher degrees of confidence in the economic extraction of minerals.

Utilization of the tax losses also depends on the ability of the entity to satisfy certain tests such as substantial change of control tests at the time the losses are recouped. If the entities fail to satisfy the tests, the carried forward losses that are currently recognized as deferred tax assets would have to be written off to income tax expense. There is an inherent risk and uncertainty in applying this judgement and a possibility that changes in legislation or corporate merger and acquisition activity will impact upon the carrying amount of deferred tax assets and deferred tax liabilities recognized on the Consolidated Statements of Financial Position. Deferred taxes are disclosed within Note 19 to the financial statements.

Moreover, in certain jurisdictions, tax losses may be restricted and only available to offset future profits generated from the same mining permit area. In this case, the recovery of the losses depends on the successful exploitation of the relevant project. Restricted losses could be forfeited if the project did not proceed. Disclosure of taxation is included in Note 19.

Non-controlling interest
A third party has a contractual right to an 8% interest in the common share capital of the operating vehicle of the Didipio mine in the Philippines. The interest has similar voting and dividend rights to the remaining majority, subject to the operating vehicle having fully

recovered its pre-operating costs. A subsidiary of the Company is currently involved in arbitration proceedings with the third party over certain payment claims.

At the same time, the third party is also involved in a legal dispute with another party over the ownership of the 8% interest. At December 31, 2023 no equity has been issued due to the various uncertainties and no non-controlling interest has been recognized. A non-controlling interest will be recognized once an obligation is determined to exist, and shares are issued. This requirement has not yet been satisfied due to, amongst other matters, a court restriction resulting from the litigation challenging the claim of this third party from a party not related to the Company.

Areas of estimation uncertainty

Impairment of assets
The Company assesses each Cash-Generating Unit ("CGU") at period end, to determine whether there are any indications of impairment or reversal of impairment. Where an indicator of impairment or reversal exists, a formal estimate of the recoverable amount is made. Recoverable amount is the higher of the fair value less cost of disposal and value in use calculated in accordance with accounting policy. These assessments require the use of estimates and assumptions such as commodity prices (gold, copper and silver), discount rates, exchange rates (New Zealand dollar and Philippines Peso to the US Dollar), sustaining capital requirements, operating performance (including the magnitude and timing of related cash flows, production levels and grade of ore being processed), future operating development from certain identified development or exploration targets where there is high degree of confidence in the economic extraction of minerals and conversion of resources (measured and indicated and inferred) and their estimated fair value, including those factors that could be impacted by the Company's current and emerging principal risks such as climate change.

The recoverable amount of exploration assets is dependent on various factors including technical studies, further exploration, and the eventual grant of mining permits. Should these be unsuccessful, the exploration assets could be impaired.

The Company has four CGUs, Macraes and Waihi in New Zealand, Didipio in the Philippines and Haile in the United States of America.

Net realizable value of inventories
The Company reviews the carrying value of its inventories (Note 6) at each reporting date to ensure that the cost does not exceed net realizable value. Estimates of net realizable value include a number of assumptions and estimates, including the grade and quantity of ore, commodity price forecasts, foreign exchange rates and costs to process inventories to a saleable product.

Input tax receivables
Certain input tax credits in overseas subsidiaries have been recognized as a non-current receivable (Note 5). The input tax credits are initially measured at cost, based on the interpretation of the terms and conditions of the relevant tax and investment law which allow for the recoverability of input taxes paid.

In assessing the classification and recoverability of these input tax credits, the Company makes a number of assumptions which are subject to risk and uncertainty including the timing and likelihood of success in working through the required legal process in the relevant jurisdiction. The Company views these input tax credits as recoverable via a tax refund or an income tax credit. Should Management determine that, all or some of the input tax will not be recoverable via tax refund or credit in the future, the Company would reclassify eligible amounts to other components of non-current assets as allowable under the relevant accounting standard. Non-eligible amounts, where so determined, may have to be expensed.

During the year ended December 31, 2023, the Company recorded a write-down of non-current input tax receivables of $38.3 million (2022: Nil) (Note 5).

Asset retirement obligations
Decommissioning and restoration costs are a normal consequence of mining, and the majority of this expenditure is incurred at the end of a mine's life. In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred in respect of nature of planned rehabilitation work and the timing of these expected future costs (largely dependent on the life of the mine).

The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques, experience at other mine sites, changes in the timing of cash flows which are based on life of mine plans and changes in discount rates. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates.

The Company considers the impact of climate change on environmental restoration and decommissioning provisions, specifically the timing of future cash flows, and has concluded that it does not currently represent a key source of estimation uncertainty.

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

Changes to legislation, including in relation to climate change, are factored into the provisions when the legislation becomes enacted.

Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results. These estimates are reviewed annually and adjusted where necessary to ensure that the most up to date data is used. The carrying value of the asset retirement obligation liability has been disclosed in Note 11 to the financial statements.

Climate change
The Company has exposure to climate change transition, physical, legal and social-license related risks. These impacts and current climate-related legislation on the financial statements involves significant judgement and key estimates.

OceanaGold considers the Financial Stability Board Taskforce Recommendations on Climate-related Financial Disclosures ("TCFD") when disclosing matters related to climate change. The assessment of risks and impacts is ongoing and the Company continues to monitor climate related changes and policy and its impact on the financial statements.

5 TRADE AND OTHER RECEIVABLES

		2023		2022
Trade receivables	$	37.0	$	24.2
Other receivables		55.8		107.0
Total trade and other receivables	**$**	**92.8**	**$**	**131.2**
Current	$	44.2	$	34.1
Non-Current	$	48.6	$	97.1

The Company has been in ongoing legal proceedings related to the recovery of certain Value Added Tax ("VAT") and excise tax receivables which are recoverable under the Financial or Technical Assistance Agreement ("FTAA") which the Company operates its Didipio mine under. The Company had been seeking recovery of indirect taxes assessed and paid relating to periods from 2013 and 2019 which it believed were not due and payable at the time, pursuant to the Financial or Technical Assistance Agreement ("FTAA"). These recovery actions were in various stages of court proceedings. Given the lack of definitive progress, ongoing administrative costs incurred in respect of these recovery actions, and with the Additional Government Share payments now applicable, the Company has written down these indirect tax receivables and has commenced the process of discontinuing legal proceedings in these matters. The Additional Government Share calculation as at December 31, 2023 reflects these taxes paid. As these taxes have already been paid and considered as part of the Government share, this $38.3 million write-down of the indirect tax receivables will not result in a cash payment. Were these taxes recovered, it would have resulted in a cash refund to the Company and an associated credit to the Additional Government Share also with no net cash flow impact to the Company.

All taxes paid have been included as part of the Additional Government Share calculation as at December 31, 2023. In addition, were these taxes recovered, it would have resulted in a cash refund to the Company and a credit to the Additional Government Share and no net cash flow benefit to the Company.

As at December 31, 2023, the Company has recognized $25.8 million input tax credits (December 31, 2022: $55.0 million) and Nil excise tax (December 31, 2022: $27.9 million) in other receivables related to the Philippines as a result of the write-down. The proceedings related to these receivables 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 27).

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

6 INVENTORIES

		2023		2022
Ore	$	238.6	$	241.9
Gold in circuit		32.1		14.9
Gold on hand		2.4		5.5
Gold and copper concentrate		4.7		4.7
Maintenance stores		94.2		75.9
Total inventories	**$**	**372.0**	**$**	**342.9**
Current	$	205.3	$	147.1
Non-Current	$	166.7	$	195.8

There was no inventory written down during the year ended December 31, 2023 (2022: $12.5 million).

Total ore inventory that was held at net realizable value amounted to $49.1 million as at December 31, 2023 (December 31, 2022: $49.1 million).

7 PROPERTY, PLANT AND EQUIPMENT

The following tables summarize the net book value of property, plant and equipment as at December 31, 2023 and 2022 and the changes during the years then ended:

		Land		Buildings		Plant and equipment		Total
Net book value								
At January 1, 2023	**$**	**59.6**	**$**	**57.9**	**$**	**655.3**	**$**	**772.8**
Additions		0.4		0.5		73.3		74.2
Change in rehabilitation provision		–		–		43.0		43.0
Transfers		–		2.4		26.5		28.9
Disposals/write-off		–		–		(9.9)		(9.9)
Depreciation charge		–		(5.6)		(102.5)		(108.1)
Foreign exchange movements		(0.1)		(0.1)		(0.2)		(0.4)
As at December 31, 2023	**$**	**59.9**	**$**	**55.1**	**$**	**685.5**	**$**	**800.5**
Cost or fair value	$	59.9	$	107.3	$	1,687.3	$	1,854.5
Accumulated depreciation and impairment		–		(52.2)		(1,001.8)		(1,054.0)
As at December 31, 2023	**$**	**59.9**	**$**	**55.1**	**$**	**685.5**	**$**	**800.5**

		Land		Buildings		Plant and equipment		Total
Net book value								
At January 1, 2022	**$**	**59.0**	**$**	**61.2**	**$**	**701.7**	**$**	**821.9**
Additions		3.1		3.1		54.2		60.4
Change in rehabilitation provision		–		–		(17.4)		(17.4)
Transfers		–		0.3		19.9		20.2
Impairment expense		(0.2)		–		(0.9)		(1.1)
Depreciation charge		–		(5.4)		(95.1)		(100.5)
Foreign exchange movements		(2.3)		(1.3)		(7.1)		(10.7)
As at December 31, 2022	**$**	**59.6**	**$**	**57.9**	**$**	**655.3**	**$**	**772.8**
Cost or fair value	$	59.6	$	104.5	$	1,564.8	$	1,728.9
Accumulated depreciation and impairment		–		(46.6)		(909.5)		(956.1)
As at December 31, 2022	**$**	**59.6**	**$**	**57.9**	**$**	**655.3**	**$**	**772.8**

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

Right-of-use assets

The following tables summarize the net book value of right-of-use assets as at December 31, 2023 and 2022 and the changes during the years then ended:

	Properties	Vehicles and Machinery	Other plant and equipment	Total
Net book value				
At January 1, 2023	**$ 0.9**	**$ 80.2**	**$ 14.2**	**$ 95.3**
Additions	2.6	19.4	–	22.0
Depreciation	(0.7)	(26.1)	(1.7)	(28.5)
Transfers	–	4.3	(2.7)	1.6
Disposals/write-off	–	(0.7)	–	(0.7)
Foreign exchange movements	0.1	(0.1)	–	–
At December 31, 2023	**$ 2.9**	**$ 77.0**	**$ 9.8**	**$ 89.7**

	Properties	Vehicles and Machinery	Other plant and equipment	Total
Net book value				
At January 1, 2022	**$ 0.8**	**$ 97.8**	**$ 14.9**	**$ 113.5**
Additions	0.8	10.4	1.8	13.0
Depreciation	(0.7)	(26.0)	(1.8)	(28.5)
Transfers	–	(0.8)	–	(0.8)
Foreign exchange movements	–	(1.2)	(0.7)	(1.9)
At December 31, 2022	**$ 0.9**	**$ 80.2**	**$ 14.2**	**$ 95.3**

As at December 31, 2023, right-of-use assets totaling $75.6 million (December 31, 2022: $78.9 million) were pledged as security for lease liabilities (Note 11).

8 MINING ASSETS

The following tables summarize the net book value of mining assets as at December 31, 2023 and 2022 and the changes during the years then ended:

	Exploration and evaluation phase	Development phase	In production phase	Total
Net book value				
At January 1, 2023	**$ 107.4**	**$ 173.8**	**$ 606.8**	**$ 888.0**
Additions	12.0	123.5	215.0	350.5
Transfers	(27.0)	(90.2)	88.3	(28.9)
Amortization for the period	–	–	(152.8)	(152.8)
Foreign exchange movements	(1.1)	0.3	0.1	(0.7)
At December 31, 2023	**$ 91.3**	**$ 207.4**	**$ 757.4**	**$ 1,056.1**
At December 31, 2023:				
Cost or fair value	$ 91.3	$ 207.4	$ 2,326.0	$ 2,624.7
Accumulated amortization and impairment	–	–	(1,568.6)	(1,568.6)
	$ 91.3	**$ 207.4**	**$ 757.4**	**$ 1,056.1**

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

	Exploration and evaluation phase	Development phase	In production phase	Total
Net book value				
At January 1, 2022	**$ 106.0**	**$ 131.1**	**$ 563.3**	**$ 800.4**
Additions	11.8	81.6	169.8	263.2
Transfers	–	(35.9)	15.7	(20.2)
Net impairment expense	(4.4)	–	–	(4.4)
Amortization for the period	–	–	(129.5)	(129.5)
Foreign exchange movements	(6.0)	(3.0)	(12.5)	(21.5)
At December 31, 2022	**$ 107.4**	**$ 173.8**	**$ 606.8**	**$ 888.0**
At December 31, 2022:				
Cost or fair value	$ 113.2	$ 173.8	$ 1,770.2	$ 2,057.2
Accumulated amortization and impairment	(5.8)	–	(1,163.4)	(1,169.2)
	$ 107.4	**$ 173.8**	**$ 606.8**	**$ 888.0**

The recovery of the costs deferred in respect of exploration and evaluation expenditure is dependent upon successful development and commercial exploitation of the respective areas of interest. The mining assets under development mainly included the Golden Point Underground Project at Macraes Gold Mine in New Zealand, the underground operations and development projects at Didipio Mine in the Philippines, and the underground surface work, water treatment expansion, PAG development and the tailings facility lift construction at the Haile Gold Mine in the United States of America.

9 EMPLOYEE BENEFITS

	2023	2022
Leave entitlements liability	$ 20.0	$ 16.5
Cash-settled Deferred Unit Plan/Share Appreciation Rights	5.5	2.7
Total employee benefit liability	**$ 25.5**	**$ 19.2**

Leave entitlements liability

	2023	2022
At January 1	**$ 16.5**	**$ 16.4**
Arising during the year	11.7	11.2
Utilized	(8.2)	(10.1)
Foreign exchange movements	–	(1.0)
At December 31	**$ 20.0**	**$ 16.5**
Current	$ 18.0	$ 15.3
Non-Current	$ 2.0	$ 1.2

Cash-settled Deferred Unit Plan/Share Appreciation Rights

	2023	2022
At January 1	**$ 2.7**	**$ 1.1**
Arising during the year	3.6	2.0
Utilized	(0.8)	(0.3)
Foreign exchange movements	–	(0.1)
At December 31	**$ 5.5**	**$ 2.7**
Current	$ 5.5	$ 2.7
Non-Current	$ –	$ –

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

Defined contributions plans

The Company has defined contribution pension plans for certain groups of employees. The Company's share of contributions to these plans is recognized in the Consolidated Statements of Comprehensive Income in the year it is earned by the employee.

10 INTEREST-BEARING LOANS AND BORROWINGS

	2023	2022
Lease liabilities	$ 93.6	$ 98.4
Revolving credit facility	135.0	150.0
Fleet facility	4.4	6.0
Unamortized transaction costs	(1.2)	(1.0)
Total interest-bearing loans and borrowings	**$ 231.8**	**$ 253.4**
Current	$ 34.8	$ 28.8
Non-current	$ 197.0	$ 224.6

Lease liabilities

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 December 31, 2023. 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 December 31, 2023, the outstanding rental obligations (including finance charges) under these leases (which excluded any non-mobile mining equipment leases) amounted to $83.0 million (December 31, 2022: $94.7 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 December 31, 2023.

During the year ended December 31, 2023, cash payments related to lease liabilities was $27.3 million (2022: $26.9 million).

Revolving credit facility

On December 15, 2023, the Company refinanced its revolving credit facility (the "Facility") agreement with seven leading international banks with decreased interest margins, standby fees and certain other key terms. The size of the Facility was restructured from $250.0 million to $200.0 million plus a $50.0 million uncommitted accordion, in line with business requirements. It is secured against present and future assets, property and undertakings and has a term of 4 years, maturing on December 31, 2027. During the year, the Company repaid $15.0 million (2022: $100.0 million) of the Facility with an amount drawn under the Facility as at December 31, 2023 of $135.0 million (December 31, 2022: $150.0 million).

As at December 31, 2023, the Company was in full compliance with all covenant obligations and has $65.0 million (December 31, 2022: $100.0 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 December 31, 2023, there was $4.4 million (December 31, 2022: $6.0 million) drawn which will be fully repaid by 2025. No additional amounts remain available under the fleet facility.

Unamortized transaction costs

The Company has capitalized $1.2 million of upfront fees and other costs associated with refinancing the Facility that will be amortized to reflect an approximate pattern of consumption over the term of the Facility. On refinancing the Facility, the Company expensed $1.0 million of unamortized fees associated with the previous revolving credit facility agreement.

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

Finance costs

Interest expense and finance costs relates to interest expense on the interest-bearing loans and borrowings, accretion related to the asset retirement obligations and financing charges for the year ended December 31, 2023 was $23.6 million (2022: $16.8 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 the New Zealand and United States of America (Note 21 total segment assets). They also have the ability to enter into real property and chattel 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 ASSET RETIREMENT OBLIGATIONS

The following tables summarize the Company's asset retirement obligations as at December 31, 2023 and 2022 and the changes during the years then ended:

		2023		2022
At January 1	**$**	**130.9**	**$**	**147.0**
Additions		47.8		(1.6)
Accretion		0.2		(3.3)
Utilized		(4.3)		(5.5)
Exchange adjustment		(0.3)		(5.7)
At December 31	**$**	**174.3**	**$**	**130.9**
Current	$	4.0	$	3.6
Non-current	$	170.3	$	127.3

A provision for rehabilitation is recorded in relation to the gold/copper mining operations for the rehabilitation of the disturbed mining area to a state acceptable to various regulatory authorities. While rehabilitation is ongoing, final rehabilitation of the disturbed mining area is not expected until the cessation of mining for Macraes, Didipio, Waihi and Haile.

Rehabilitation provisions are based on rehabilitation plans estimated on survey data, expected labour rates and the timing of the current mining schedule. Provisions are discounted using a risk-free rate with the cash flows adjusted for risks.

Rehabilitation provisions are subject to an inherent amount of uncertainty in both timing and amount and as a result are continuously monitored and revised.

Asset retirement obligations are initially recorded as a liability at present value of estimated future costs, using risk free discount rates of between 1.90% and 5.90% (2022: 1.62% to 7.04%). The liability for retirement and remediation on an undiscounted basis is estimated to be approximately $230.0 million (2022: $166.9 million).

The increase to the asset retirement obligation during 2023 is primarily due to revised closure cost estimates at Haile and Macraes.

12 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)

13 RESERVES

Contributed Surplus

	2023	2022
Employee stock based compensation	$ 43.2	$ 41.1
Shareholder options	18.0	18.0
Equity portion of convertible notes	12.0	12.0
Total contributed surplus	**$ 73.2**	**$ 71.1**

Other Reserves

	2023	2022
Foreign currency translation reserve	$ (6.4)	$ 9.7
Fair value reserve	(8.2)	(7.5)
Total other reserves	**$ (14.6)**	**$ 2.2**

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Fair value reserve

The fair value reserve is used to record fair value differences on equity investments.

14 STOCK-BASED COMPENSATION

Performance share rights plan

The following table summarizes the outstanding rights granted under the performance share rights plan as at December 31, 2023 and 2022 and the changes during the years then ended:

	2023 Units	2022 Units
At January 1	**14,118,205**	**14,799,223**
Granted	7,705,663	4,922,625
Forfeited	(803,603)	(2,437,628)
Expired	–	(3,166,015)
Exercised	(4,096,816)	–
At December 31	**16,923,449**	**14,118,205**
Exercisable at December 31	**–**	**–**

The performance share rights outstanding at December 31, 2023 had a weighted average remaining life of 1.4 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 2023, the 2020 performance rights vested at 152.8%. Settlement was partly in shares and partly in cash.

Rights granted were priced using Monte Carlo simulation (using the Black-Scholes framework) to model the Company's future price and TSR performance against the comparator group at vesting date. Monte Carlo simulation is a procedure for randomly sampling changes in market variables in order to value derivatives. This simulation models the TSR of the comparator group jointly by taking into account the historical correlation of the returns of securities in the comparator group.

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

The expected life used in the model has been based on the assumption that right holders will act in a manner that is financially optimal and will remain with the Company for the duration of the rights' life.

Historical volatility has been used for the purposes of the valuation. Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period and is measured as the annualised standard deviation of the continuously compounded rates of return on the share over a period of time. The expected volatility of the Company and each company in the comparator group has been calculated using three years of historical price data. As a result it reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the outcome.

The following are the weighted average assumptions used in determining the fair value of the performance share rights granted for the year ended December 31, 2023:

Dividend Yield	Expected Volatility	Risk-Free Interest Rate	Expected Life of Option (years)	Exercise Price (CAD)	Share Price at Grant Date (CAD)	Weighted Average Fair Value (CAD)
0.12 %	63.83 %	3.89 %	3	$0.00	$2.59	$1.53/ $3.09

Deferred Unit Plan ("DUP")

The following table summarizes the outstanding deferred units granted under the deferred unit plan as at December 31, 2023 and 2022 and the changes during the years then ended:

	2023 Units	2022 Units
At January 1	758,686	596,501
Granted	304,407	313,110
Exercised	–	(150,925)
At December 31	**1,063,093**	**758,686**
Exercisable at December 31	**–**	**–**

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 Income with a corresponding increase or decrease in liability. At December 31, 2023, the fair value of the units and corresponding liability was $2.0 million (2022: $1.4 million).

15 REVENUE

		2023		2022
Gold bullion	$	742.0	$	705.7
Gold concentrate		172.7		144.7
Copper concentrate		117.9		123.8
Silver		12.0		10.5
		1,044.6		984.7
Less concentrate treatment, refining and selling costs		(18.3)		(17.3)
Total Revenue	**$**	**1,026.3**	**$**	**967.4**

16 COST OF SALES BY NATURE OF EXPENSES

		2023		2022
Materials and consumables costs	$	251.7	$	295.2
Employee benefits expenses		174.6		153.3
Other costs		72.5		57.9
Total cost of sales, excluding depreciation and amortization	**$**	**498.8**	**$**	**506.4**

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

17 ADDITIONAL GOVERNMENT SHARE

		2023		2022
Gross mining revenue	$	365.9	$	302.2
Less: Allowable deductions		(177.0)		(236.3)
Less: Amortization deduction		(13.0)		(13.0)
Net Revenue per the FTAA	$	175.9	$	52.9
Entitlement share		60 %		60 %
Total Government Share (60% of Net Revenue per the FTAA)	$	105.5	$	31.7
Deduct: Royalty		—		(5.4)
Deduct: Free-carried interest		(0.2)		—
Deduct: Production taxes		(43.7)		(46.6)
Deduct: Income tax		(10.6)		(10.4)
Carried forward balance (deduction)/utilization		(30.7)		30.7
Additional Government Share	**$**	**20.3**	**$**	**–**

Didipio mine is held under a FTAA entered into with the Republic of the Philippines in June 1994. The FTAA had an initial term of 25 years and was renewable on the same terms and conditions for another period of 25 years. The initial term expired in June 2019. The company applied for the renewal in 2018, and on July 14, 2021, the Philippine government confirmed the renewal of the FTAA for an additional 25-year period, retrospectively from June 19, 2019, with the execution of the FTAA Addendum and Renewal Agreement.

Pursuant to the FTAA, the Philippines Government is entitled to 60% of the Net Revenue of the mine less taxes and fees paid to the Government after the Company's recovery of all development expenditures. The recovery period was capped at 5 years from the start of commercial production (April 1, 2013), with any unrecovered amounts at the end of the 5-year recovery period amortizable against net revenue over a further 3 years. The FTAA Addendum and Renewal Agreement modified the amortization of these unrecovered pre-operating costs to instead be deducted across a fixed period of 13 years commencing in 2021. The FTAA Addendum and Renewal Agreement also modified several other financial terms including increasing community and social development expenditure by a further 1.5% and the reclassification of royalties from being part of the Government Share to being an Allowable Deduction from Net Revenue from the date of the Addendum and Renewal Agreement.

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 actual commercial 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.

During the year ended December 31, 2023, an initial Additional Government Share liability has been recognized on a life of project to date basis and will be payable within 4 months of year end. Accordingly, the liability has been classified as current.

18 EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to common equity holders of the parent by the weighted average number of common shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to common shareholders by the weighted average number of common shares outstanding during the year (adjusted for the effects of dilutive options where the conversion of potential common shares would decrease earnings per share).

The following reflects the profit and share data used in the basic and diluted earnings per share computations:

		2023		2022
Net profit attributable to shareholders of the Company	**$**	**83.1**	**$**	**132.6**
Basic weighted average number of shares (in millions)		706.8		704.2
Effect of dilutive securities:				
Share options		15.8		13.3
Diluted weighted average number of shares (in millions)		**722.6**		**717.5**
Earnings per share:				
Basic	$	0.12	$	0.19
Diluted	$	0.12	$	0.18

19 INCOME TAX

Major components of income tax expense:

		2023		2022
Current income tax				
Income tax expense relating to tax losses utilized	$	4.4	$	16.1
Income tax expense relating to profit from continuing operations		34.5		10.1
Deferred income tax				
Origination and reversal of temporary differences		(5.0)		7.7
Adjustments in respect of deferred income tax of previous years		1.4		0.1
Income tax expense	**$**	**35.3**	**$**	**34.0**

The income tax expense differs from the amount that would result from applying the statutory tax rate to the profit before income taxes due to the following:

		2023		2022
Profit before income tax	$	118.4	$	166.5
Statutory tax rate of 25% (2022: 25%)		25 %		25 %
Expected income tax expense	$	29.6	$	41.6
Increase (decrease) due to:				
Foreign tax rate differences		3.8		(2.8)
(Utilization) accumulation of tax losses/temporary differences not recognized		(4.0)		3.1
Expenditure not allowed for income tax purposes		8.4		0.5
Other deductible for income tax purposes		(3.9)		(8.5)
Adjustments in respect of income tax of previous years		1.4		0.1
Income tax expense	**$**	**35.3**	**$**	**34.0**

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

The significant components of the Company's recognized deferred income tax assets and deferred income tax liabilities are as follows:

	2023	2022
Deferred tax assets		
Losses available for offset against future taxable income	$ 65.3	$ 69.7
Provisions	41.4	27.1
Accrued expenses	2.8	–
Share issue costs	0.4	0.5
Mineral assets and property, plant and equipment	–	14.7
Gross deferred tax assets	109.9	112.0
Set-off of deferred tax liabilities	(61.0)	(64.6)
Net non-current deferred tax assets	**$ 48.9**	**$ 47.4**
Deferred tax liabilities		
Mineral, property, plant and equipment	$ (84.2)	$ (95.6)
Inventories	(9.7)	(1.1)
Gross deferred tax liabilities	(93.9)	(96.7)
Set-off of deferred tax assets	61.0	64.6
Net non-current deferred tax liabilities	**$ (32.9)**	**$ (32.1)**

The income tax paid for the year ended December 31, 2023 was $9.6 million (2022: $12.6 million).

Due to uncertainty in utilization of tax losses in the foreseeable future, a deferred tax asset has not been recognized in respect of deductible Australian and Canadian tax losses in the Company amounting to $43.9 million (2022: $38.7 million). The ability to use tax losses is subject to generating taxable income in future periods and complying with the tax legislation requirements prevailing at the time of utilization.

20 SUPPLEMENTARY CASH FLOW INFORMATION

	2023	2022
Changes in working capital		
Decrease in trade and other receivables	$ (26.3)	$ (19.9)
Decrease in inventories	(16.3)	(15.9)
Increase in trade and other payables	25.4	27.6
Decrease in other working capital	(5.5)	(11.7)
Changes in working capital	**$ (22.7)**	**$ (19.9)**
Other significant cash transactions		
Cash interest paid	$ (20.9)	$ (15.9)
Cash interest received	$ 1.6	$ 1.2

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

21 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.

Year ended December 31, 2023	New Zealand	Philippines	United States	All other segments	Total
Revenue	$ 365.5	$ 371.1	$ 289.7	$ –	$ 1,026.3
Profit (loss)					
Segment profit (loss) excluding depreciation and amortization	154.7	159.1	150.1	(57.4)	406.5
Depreciation and amortization	(70.9)	(54.3)	(102.2)	(1.4)	(228.8)
Write-down of indirect tax receivables	–	(38.3)	–	–	(38.3)
Total segment profit (loss) before interest and tax	**$ 83.8**	**$ 66.5**	**$ 47.9**	**$ (58.8)**	**$ 139.4**
Interest expense, net					(21.0)
Income tax expense					(35.3)
Net profit for the period					**$ 83.1**
Assets					
Additions to property, plant, equipment and mining assets for the year ended December 31, 2023[1]	$ 147.6	$ 53.3	$ 221.0	$ 2.8	$ 424.7
Total segment assets as at December 31, 2023	**$ 686.0**	**$ 695.6**	**$ 1,049.3**	**$ 15.4**	**$ 2,446.3**

[1] Included additions to right-of-use assets of $22.0 million (Note 7).

Year ended December 31, 2022	New Zealand	Philippines	United States	All other segments	Total
Revenue	$ 336.3	$ 308.7	$ 322.4	$ –	$ 967.4
Profit (loss)					
Segment profit (loss) excluding depreciation and amortization	117.6	139.4	164.6	(39.5)	382.1
Depreciation and amortization	(58.3)	(48.1)	(93.3)	(1.5)	(201.2)
Write down of assets	(3.3)	–	–	(1.1)	(4.4)
Total segment profit (loss) before interest and tax	**$ 56.0**	**$ 91.3**	**$ 71.3**	**$ (42.1)**	**$ 176.5**
Interest expense, net					(9.9)
Income tax expense					(34.0)
Net profit for the period					**$ 132.6**
Assets					
Additions to property, plant, equipment and mining assets for the year ended December 31, 2022[1]	$ 144.3	$ 22.5	$ 155.0	$ 1.8	$ 323.6
Total segment assets as at December 31, 2022	**$ 603.6**	**$ 757.4**	**$ 914.5**	**$ 15.1**	**$ 2,290.6**

[1] Included additions to right-of-use assets of $13.0 million (Note 7).

22 FINANCIAL INSTRUMENTS

Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing risk.

Financial Risk Management Objectives and Policies

The Board has the overall responsibility for the establishment and oversight of the Company's financial risk management framework. A Financial Risk Management Policy has been established, which has been approved by and is subject to annual review by the Board. This policy establishes a framework for managing financial risks.

In line with this policy, the Company does not enter into financial instruments, including derivative financial instruments for trade or speculative purposes. The term "derivative" has been adopted to encompass all financial instruments that are not directly traded in the primary physical market.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and cash equivalents, trade and other receivables and hedging instruments.

Maximum credit risk of cash and cash equivalents, trade and other receivables are the carrying amounts recorded in the Consolidated Statements of Financial Position.

The Company is not materially exposed to any individual counterparty because it has limited its exposure by spreading contracts for these instruments across several different counterparties.

At December 31, 2023, the Company's cash was mainly held with one major bank (credit rating A+) with the largest exposure being 95% (2022: 94%).

No financial assets were deemed overdue or impaired.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure cost effective continuity in funding and trading liquidity. Funding liquidity is maintained through the use of the revolving credit facility, finance leases and trade financing. Trading liquidity is maintained by an effective spread between the counterparties with which the Company enters into derivative transactions.

The Company's funding liquidity risk policy is to source debt or equity funding appropriate to the use of funds. Examples include equipment leases to finance the mining fleet and the revolving credit facility to finance the development of new mines and provide for general working capital needs.

The Company's trading risk policy is to ensure derivative transactions, if any, are spread between at least two counterparties acknowledging both volume and tenor of the derivative to reduce the risk of trading illiquidity arising as a result of the inability to close down existing derivative positions, or hedge underlying risks incurred in normal operations.

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

The following are the contractual maturities of financial liabilities, including the estimated interest payments.

Year ended December 31, 2023	**Carrying amount**	**Contractual cash flows**	**12 months or less**	**1-3 years**	**3+ years**
Non-derivative financial liabilities					
Trade and other payables	$ 212.3	$ 212.3	$ 212.3	$ –	$ –
Revolving credit facility	135.0	175.9	10.2	20.4	145.2
Fleet facility	4.4	4.8	1.9	2.9	–
	$ 351.7	**$ 393.0**	**$ 224.4**	**$ 23.3**	**$ 145.2**

Year ended December 31, 2022	**Carrying amount**	**Contractual cash flows**	**12 months or less**	**1-3 years**	**3+ years**
Non-derivative financial liabilities					
Trade and other payables	$ 174.7	$ 174.7	$ 174.7	$ –	$ –
Revolving credit facility	150.0	174.0	12.0	162.0	–
Fleet facility	6.0	6.7	1.9	4.8	–
	$ 330.7	**$ 355.4**	**$ 188.6**	**$ 166.8**	**$ –**

At December 31, 2023, current assets were $325.5 million and current liabilities were $311.0 million, resulting in net current assets of $14.5 million.

Market risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Commodity price risk and foreign exchange risk

The Board approves all hedging transactions and has established a Financial Risk Management Policy which includes a hedging policy that limits the level and tenor of hedging activity.

Prices for the Company's commodity products (gold bullion and copper) are determined on international markets and quoted in US dollars. All hedging programs are managed in accordance with policies approved by the Board. Performance under these policies is regularly reported to the Board.

In respect of managing copper price risk exposure due to typical long lead time in settling copper sales, the Company has the option to fix the price of copper with the buyer on part of the shipment once the latter reaches the smelter.

Foreign exchange risk is managed by holding cash and cash equivalents in different currencies in line with the anticipated requirements of the business and achieving a diversified holding mainly through selling gold in the currencies needed.

Sensitivity analysis

At December 31, 2023 if the US dollar had depreciated / appreciated by 10% with all other variables remaining constant, the effect on the profit before tax would be $2.4 million higher/lower (2022: $3.4 million profit higher/lower) due to exchange gains/ losses on cash and cash equivalents. The impact on other equity would be $1.5 million (2022: $1.4 million).

Interest rate risk

The Company's approach to managing the risk of adverse changes in interest rates is to manage the identified net exposure through variable and fixed rate arrangements.

The Company's policy is to manage interest rate risk in a cost efficient manner having regard to the net interest rate exposure after offsetting interest bearing financial assets with interest accruing financial liabilities.

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was as follows:

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

Sensitivity analysis

At December 31, 2023, if interest rates had increased/decreased by 100 basis points from the year end rates with all other variables held constant, the profit before tax for the year would have been $1.5 million lower/higher (2022: $1.6 million profit lower/higher), as a result of higher/lower interest income from average cash and cash equivalents held and higher/lower interest expense from the average facilities drawn. The impact on other equity is nil for both 2023 and 2022.

The Company's exposure to interest rate risk classes of financial assets and financial liabilities, both recognized and unrecognized at the reporting date, is set out below:

	2023	2022
Floating rate		
Financial assets		
Cash and cash equivalents	$ 61.7	$ 83.2
Financial liabilities		
Revolving credit facility	$ 135.0	$ 150.0
Fleet facility	4.4	6.0
	$ 139.4	**$ 156.0**

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates and 10% change in the US dollar against other foreign currency exchange rates would have increased/(decreased) equity and profit or loss before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

		Interest rate risk		Foreign exchange risk	
December 31, 2023		**-100 bps**	**+100 bps**	**-10%**	**+10%**
	Carrying amount	Profit/(Loss)	Profit/(Loss)	Profit/(Loss)	Profit/(Loss)
Financial assets					
Cash and cash equivalents	$ 61.7	$ (0.8)	$ 0.8	$ 0.8	$ (0.8)
Other assets	92.8	–	–	–	–
Financial liabilities					
Facilities	(139.4)	1.5	(1.5)	–	–
Total	**$ 15.1**	**$ 0.7**	**$ (0.7)**	**$ 0.8**	**$ (0.8)**

		Interest rate risk		Foreign exchange risk	
December 31, 2022		**-100 bps**	**+100 bps**	**-10%**	**+10%**
	Carrying amount	Profit/(Loss)	Profit/(Loss)	Profit/(Loss)	Profit/(Loss)
Financial assets					
Cash and cash equivalents	$ 83.2	$ (1.4)	$ 1.4	$ 3.4	$ (3.4)
Other assets	131.2	–	–	–	–
Financial liabilities					
Facilities	(156.0)	2.3	(2.3)	–	–
Total	**$ 58.4**	**$ 0.9**	**$ (0.9)**	**$ 3.4**	**$ (3.4)**

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

23 CAPITAL DISCLOSURE

The Company's objective when managing capital is to:
- Manage the entity's ability to continue as a going concern; and
- In the medium to long term, provide adequate return to shareholders.

The Company manages capital in the light of changing economic circumstances and the underlying risk characteristics of the Company's assets. In order to meet its objective, the Company manages its dividend declarations and may undertake capital restructuring including: sale of assets to reduce debt; additional funding facilities and equity raising.

The Company monitors capital on the basis of debt-to-equity ratio. The components and calculation of this ratio is shown below.

	2023	2022
Total debt	$ 231.8	$ 253.4
Less: cash and cash equivalents	(61.7)	(83.2)
Net debt	170.1	170.2
Total equity	$ 1,733.1	$ 1,673.3
Net debt to equity ratio	**10 %**	**10 %**

The Company is subject to a number of externally imposed capital requirements relating to financing agreements. As at December 31, 2023 and 2022, the Company was in compliance with all requirements.

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method.

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2). Valuations are obtained from issuing institutions.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
December 31, 2023				
Recurring measurements				
Derivatives embedded in accounts receivable[1]	$ –	$ 36.4	$ –	$ 36.4
Equity instruments	–	–	–	–
Total assets	**$ –**	**$ 36.4**	**$ –**	**$ 36.4**

	Level 1	Level 2	Level 3	Total
December 31, 2022				
Recurring measurements				
Derivatives embedded in accounts receivable[1]	$ –	$ 23.6	$ –	$ 23.6
Equity instruments	0.6	–	–	0.6
Total assets	**$ 0.6**	**$ 23.6**	**$ –**	**$ 24.2**

[1] Primarily relates to copper concentrate trade receivables which are subject to remeasurement as at December 31, 2023 and 2022.

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

25 COMMITMENTS

Lease commitments under finance leases:

	2023	2022
Within 1 year	$ 36.9	$ 31.0
Within 1 to 2 years	31.3	30.6
Within 2 to 3 years	17.0	24.8
Within 3 to 4 years	8.2	10.9
Within 4 to 5 years	5.7	5.0
More than 5 years	2.2	4.0
	101.3	106.3
Future finance charges	(7.7)	(7.9)
Present value of minimum lease payments	**$ 93.6**	**$ 98.4**

Finance leases are used to fund the right-of-use assets (Note 7), including acquisition of plant and equipment, primarily mobile mining equipment. Rental payments are subject to monthly or quarterly interest rate adjustment.

Gold production

The Company had certain obligations to pay royalties on gold production at prescribed levels in 2023 which are expected to continue in 2024. These royalties represent 1% to 2% of gold sales and were $12.3 million in 2023 (2022: $9.8 million).

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 December 31, 2023 and 2022:

	2023	2022
Purchase of property, plant and equipment	$ 3.4	$ 17.4
Development of mining assets	10.8	11.2
Leases not yet commenced	–	2.3
	$ 14.2	**$ 30.9**

The Company is committed to annual expenditure of approximately $4.7 million (2022: $1.8 million) to comply with regulatory conditions attached to its New Zealand and Philippines prospecting, exploration and mining permits.

26 RELATED PARTIES

Compensation of key Management

Key Management includes Directors (executive and non-executive) and some members of the Executive Committee. The compensation paid or payable to key Management for employee services is shown below:

	2023	2022
Salaries and short-term employee benefits	$ 6.1	$ 5.6
Share-based payments	7.5	5.2
Post-employment benefits	0.2	0.2
Long Term Benefits	0.6	0.9
Termination benefits	0.2	0.4
Total	**$ 14.6**	**$ 12.3

27 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 archived by the court.

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 December 31, 2023, the Third-Party Case is still pending before the Regional Trial Court, the Company has accrued $57.4 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") and the FTAAs 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 $45.5 million (December 31, 2022: $42.2 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 $50.2 million (December 31, 2022: $35.5 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 $92.3 million and has paid $7.8 million in trust funding by December 31, 2023.

The remaining estimated financial assurance of $23.7 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.

28 EVENTS OCCURING AFTER THE REPORTING PERIOD

- On January 30, 2024, the Company executed a Sale and Purchase Agreement (“SPA”) with a wholly owned subsidiary of Federation Mining Limited (“FML”), to acquire OceanaGold’s right, title and interest in the Blackwater Project (“Blackwater”) in New Zealand. The execution of the SPA follows the receipt of formal notice by FML to exercise its exclusive option on Blackwater, which has been held under a project deed since July 2018.

  Under the terms of the SPA, OceanaGold is to receive cash consideration of $30.0 million upon closing of the transaction. The SPA is subject to a number of conditions including regulatory approval and is expected to close during 2024.

- On February 21, 2024, OceanaGold declared a semi-annual dividend of $0.01 per common share.