Management's Discussion and Analysis

Fourth Quarter and Full Year 2023 Results

February 21, 2024

Highlights

Achieved 2023 Guidance, safely and responsibly

- **Produced 477,313 ounces of gold and 14,172 tonnes of copper**, in-line with original 2023 guidance, including delivering the Horseshoe Underground mine at Haile into production, and exceeding original production guidance at Didipio and Macraes.
- **All-In Sustaining Cost ("AISC")[1] of $1,587 per ounce**, in-line with updated 2023 guidance and excluding 11,009 ounces of gold produced but not sold until early January 2024.
- **Record full year revenue of $1.0 billion**, driven by strong sales at record average realized gold prices.
- **Ended the year with Net Debt[1] of $170.1 million at a Leverage Ratio[1] of 0.41x,** and refinanced the revolving credit facility (the "Facility") with extended maturity and improved terms.
- **Released updated Reserves and Resources**, including Indicated Resource growth to 1 million ounces of gold at 15.9 g/t at Wharekirauponga and initial Reserves of 380,000 ounces at 2.9 g/t at Palomino at Haile.

2024 Guidance and Three-Year Outlook

- **~13%[2] increase in 2024 gold production, with production guidance of 510,000 to 570,000 ounces and 12,000 to 14,000 tonnes of copper**, driven by growth at Haile.
- **Lower unit cost of gold produced in 2024, with 2024 AISC[1] guidance of $1,475 to $1,600 per ounce sold.** AISC in the first quarter is expected to be higher than the fourth quarter of 2023, decreasing significantly throughout the year as open pit mining transitions into ore at Haile and Macraes throughout the year.
- **Multi-year consolidated gold production growing by at least 30%[3] from 2023 to 2026 at a decreasing AISC[1]**.
- **Initial public offering of 20% OceanaGold Philippines Inc., which holds Didipio, in mid-2024.** Proceeds will be applied to reduce OceanaGold's debt, further strengthening the balance sheet.
- **Declared a $0.01 per share semi-annual dividend in February 2024, payable in April 2024**.

(US$M)	Q4 2023	Q3 2023	Q4 2022	2023	2022
Gold Production (koz)	**129.8**	99.0	120.9	**477.3**	472.2
Copper Production (kt)	**3.8**	3.4	3.5	**14.2**	14.4
AISC ($/oz)[1]	**1,658**	1,911	1,602	**1,587**	1,407
Revenue	**267.3**	214.1	238.4	**1,026.3**	967.4
Adjusted EBITDA[1]	**94.6**	63.0	98.2	**410.1**	371.0
Adjusted Net Profit/(Loss)[1]	**9.6**	0.5	29.9	**118.9**	147.9
Net (Loss)/Profit	**(18.9)**	(5.5)	41.0	**83.1**	132.6
Free Cash Flow[1]	**16.1**	(29.6)	2.7	**42.4**	57.7
(Loss)/Earnings per share	**$(0.03)**	$(0.01)	$0.05	**$0.12**	$0.18
Adjusted Earnings per share[1]	**$0.01**	$0.00	$0.04	**$0.16**	$0.21
Operating Cash Flow per share[1]	**$0.12**	$0.08	$0.13	**$0.56**	$0.54

1 See "Non-IFRS Financial Information".
2 Derived by the mid-point of 2024 gold production guidance relative to 2023 actual gold production.
3 By the mid-point of 2026 guidance relative to 2023 actual gold production

This Management's Discussion & Analysis ("MD&A") is dated as of February 21, 2024 and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023. In this MD&A, a reference to "OceanaGold" or the "Company" refers to OceanaGold Corporation and its subsidiaries. Additional information about OceanaGold, including the Annual Information Form and Management Information Circular, is available on the Company's website at oceanagold.com and SEDAR+ at sedarplus.com. All amounts are in United States dollars ("$") unless otherwise indicated.

This MD&A contains certain forward-looking information and forward-looking statements. Please refer to the cautionary language under the heading "Notes to Reader" section of this MD&A.

Results Overview

Health and Safety

OceanaGold reported a 12MMA Total Recordable Injury Frequency Rate ("TRIFR") of 4.4 per million hours at the end of the fourth quarter of 2023. There were 9 recordable injuries during the fourth quarter. This compared to 10 recordable injuries in the previous quarter.

The OurSafe Behaviour program refresh was completed at the end of the fourth quarter with the senior leadership teams at all operations and the corporate offices attending the workshops. OurSafe Behaviours is a behavioural safety program which engages with the whole workforce at each operation to draw on their experiences to identify key behaviours that, consistently demonstrated, will make their workplace safer. This will be rolled out across the business in 2024.

An upgrade to the personal risk assessment tool 'Stop and Think' was completed in the third quarter and commenced rollout across the sites in the fourth quarter. This pre-task tool focuses on the identification and management of major hazards and identification of specific controls to manage the hazards.

Operational and Financial Overview

The Company produced 129,830 ounces of gold and 3,848 tonnes of copper in the fourth quarter of 2023. Fourth quarter gold production was 31% higher than the previous quarter and 7% higher than the corresponding quarter in 2022. The quarter-on-quarter increase was driven by higher production at all operations during the quarter and includes first production from the Horseshoe Underground at Haile. The Company produced 477,313 ounces of gold and 14,172 tonnes of copper in 2023, which was broadly in line with production in 2022.

The Company recorded a fourth quarter AISC[1] of $1,658 per ounce on gold sales of 118,821 ounces. This was a 13% reduction in AISC[1] compared to the previous quarter and a 3% increase compared to the corresponding period in 2022. The quarter-on-quarter reduction was driven by 21% higher comparative gold sales in the fourth quarter. For 2023, the Company recorded an AISC[1] of $1,587 on sales of 467,895 ounces of gold.

1 See "Non-IFRS Financial Information".

Haile produced 37,566 ounces of gold in the fourth quarter. The 62% increase compared to the previous quarter was primarily due to the addition of first production from the Horseshoe Underground. Haile's fourth quarter AISC[1] was $2,570 per ounce, a reduction compared to the previous quarter largely driven by the higher quarter-on-quarter gold sales. Annual 2023 production at Haile was 152,481 ounces of gold at an AISC[1] of $1,921 per ounce sold. The high AISC[1] of Haile in the fourth quarter reflects both the high level of production stripping expenditures in the open pit and the fact that Horseshoe underground is still in ramp up, whilst the full year AISC[1] outcome of Haile also reflects lower than estimated ore grades encountered in the now-completed Mill Zone pit, as previously reported.

During the third quarter, first development ore was mined and stockpiled from the Horseshoe Underground mine at Haile. First production ore was mined in mid-October and three stopes were mined as planned during the fourth quarter of 2023.

Didipio produced 42,807 ounces of gold and 3,848 tonnes of copper in the fourth quarter. The 40% increase in gold production compared to the previous quarter was mainly due to higher grade breccia stopes being mined, which was facilitated by completion of the crown pillar strengthening project. Copper production increased by 13% quarter-on-quarter. Didipio's fourth quarter AISC[1] was $737 per ounce on gold sales of 39,734 ounces and 3,923 tonnes of copper, a 15% reduction from the previous quarter due to higher sales. Annual 2023 production at Didipio was 138,527 ounces of gold and 14,172 tonnes of copper at an AISC[1] of $730 per ounce.

Macraes produced 36,117 ounces of gold in the fourth quarter. The 4% increase compared to the previous quarter resulted from record mill throughput achieved during the fourth quarter of 2023. Macraes fourth quarter AISC[1] was $1,468 per ounce, a 5% decrease compared to the previous quarter mainly due to the higher quarter-on-quarter gold sales. Annual 2023 production at Macraes was 137,018 ounces of gold at an AISC[1] of $1,570 per ounce.

Waihi produced 13,340 ounces of gold for the fourth quarter. The 23% increase compared to the previous quarter was driven by a 24% increase in feed grade, as mining of the remnant areas shifted into higher grade zones. Waihi's fourth quarter AISC[1] was $1,829 per ounce, a 17% reduction compared to the previous quarter mainly driven by the higher quarter-on-quarter gold sales. Annual 2023 production at Waihi was 49,286 ounces of gold at an AISC[1] of $1,914 per ounce.

The Company recorded fourth quarter consolidated revenue of $267.3 million, a 25% increase compared to the previous quarter largely driven by 21% higher quarter-on-quarter gold sales volumes across the operations due to strong production, particularly from Didipio and Haile. Fourth quarter revenue was 12% above the corresponding period in 2022, reflecting higher gold sold from Didipio combined with a 13% higher average realized gold price which partly offset the lower gold sales volumes from Haile underpinned by lower production.

The Company achieved record annual consolidated revenue of $1.0 billion, a 6% increase relative to the previous year, mainly reflecting an 8% higher average realized gold price received.

Fourth quarter Adjusted EBITDA[1] was $94.6 million, a 50% increase relative to the previous quarter mainly due to the 25% higher revenue. Fourth quarter Adjusted EBITDA[1] was 4% lower than the corresponding quarter in 2022 as higher revenues were offset by higher cost of sales and accrual of the Additional Government Share at Didipio, along with lower foreign exchange gains and net other expenses compared with other income in 2022.

1 See "Non-IFRS Financial Information".

Annual consolidated Adjusted EBITDA[1] was $410.1 million, a 11% increase compared to 2022, driven by higher revenue and lower cost of sales which was partially offset by higher G&A costs, indirect taxes, corporate restructuring costs and recognition of the Additional Government Share at Didipio.

Fourth quarter net loss was $18.9 million or $0.03 per share fully diluted, compared with a net loss of $5.5 million and $0.01 per share fully diluted in the previous quarter. The net loss was primarily driven by the non-cash write-down of historic tax receivables in the Philippines, totaling $38.3 million ($22.1 million excise taxes and $16.2 million of value added taxes). 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 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.

Fourth quarter Adjusted Net Profit[1] was $9.6 million or $0.01 per share fully diluted compared with an Adjusted Net Loss[1] of $1.7 million or $0.00 per share in the previous quarter.

Annual Adjusted Net Profit[1] was $118.9 million, a 20% decrease compared to the previous year mainly due to the first accrual of the Additional Government Share at Didipio of $20.3 million, expected to be paid in April 2024.

Fourth quarter cash flows from operating activities were $94.8 million, which was 52% above the previous quarter reflecting both the higher revenue and Adjusted EBITDA[1].

Annual cash flows from operating activities totaled $384.2 million, which was 4% above the corresponding period in 2022 due to higher revenue, partly offset by higher indirect tax and G&A costs.

Fourth quarter investing cash flow totaled $78.7 million, which was 15% below the previous quarter, due primarily to lower pre-strip and capitalized mining and growth capital at Haile partly offset by higher sustaining and growth capital at Didipio and pre-strip and capitalized mining spend at Macraes.

Annual investing cash flow of $341.8 million was 22% above the previous year due to higher pre-stripping and capitalized mining costs and sustaining capital at Haile and Macraes.

Annual Free Cash Flow [1] was $42.4 million, of which $16.1 million was generated in the fourth quarter.

Following the completion of refinancing in December, as at December 31, 2023, the Company's available revolving credit facilities decreased to $200 million, with $135 million drawn and $65.0 million undrawn. The Company had immediately available Liquidity[1] of $126.7 million including $61.7 million in cash as at December 31, 2023. The debt structure includes an accordion feature of $50 million (i.e. pre-approved but not committed capacity under the facility) and is excluded from Liquidity[1].

The Company's Net Debt[1] position, inclusive of lease liabilities, decreased to $170.1 million from $171.6 million in the previous quarter. The Company's Leverage Ratio[1] was 0.41x as at December 31, 2023.

1 See "Non-IFRS Financial Information".

Capital and Exploration Expenditure

Consolidated capital and exploration expenditure for the fourth quarter of 2023 totaled $84.0 million, a 15% decrease quarter-on-quarter primarily related to lower pre-stripping and capitalized mining costs and growth capital at Haile in the previous quarter, partially offset by higher pre-stripping and capitalized mining costs at Macraes. Fourth quarter capital and exploration expenditure was 10% lower than the corresponding period in 2022 largely due to lower growth capital and general operations capital at Haile.

During the quarter, sustaining capital expenditure mainly related to Stage 4 construction of the Tailings Storage Facility ("TSF") at Haile and ongoing civil construction work on Stage 3 at Macraes, capitalized component replacements as well as additions to mining vehicles and the support fleet at Macraes and Didipio. Open pit stripping at Haile and Macraes continued. Growth capital expenditure mainly related to development of the Haile Underground mine and activities associated with the consenting and technical studies related to the Waihi North Project ("WNP").

Exploration expenditure of $7.2 million for the fourth quarter reflected conversion drilling at Wharekirauponga and Martha Underground (Waihi), resource expansion drilling at Ledbetter and Palomino (Haile) and Golden Point (Macraes), plus definition and concept validation drilling at Didipio.

(US$M)	Q4 2023	Q3 2023	Q4 2022	2023	2022
Sustaining Capital	**22.2**	23.7	31.7	**92.9**	81.0
Pre-strip and Capitalized Mining	**41.6**	47.2	37.9	**171.7**	117.7
Growth Capital	**13.0**	20.7	18.3	**63.1**	64.4
Exploration	**7.2**	7.0	5.6	**24.8**	22.0
Capital and exploration expenditure	**84.0**	98.6	93.5	**352.5**	285.1

Notes:
- Capital expenditure is presented on an accruals basis and includes fourth quarter rehabilitation and closure costs of $0.7 million and $0.3 million at Reefton and Junction Reefs, respectively.
- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects not related to a specific operating region are included; these totaled $0.2 million in the fourth quarter.

Capital and exploration expenditure by location are summarized in the following tables:

Quarter ended December 31, 2023 (US$M)	Haile	Didipio	Waihi	Macraes
Sustaining Capital	8.5	5.9	1.2	6.5
Pre-strip and Capitalized Mining	20.9	1.6	4.0	15.1
Growth Capital	4.5	4.5	2.0	0.6
Exploration	1.6	1.0	4.0	0.6
Capital and exploration expenditure	**35.5**	**13.0**	**11.2**	**22.8**

Year ended December 31, 2023 (US$M)	Haile	Didipio	Waihi	Macraes
Sustaining Capital	45.6	11.1	3.5	32.7
Pre-strip and Capitalized Mining	99.2	4.3	22.7	45.5
Growth Capital	43.4	9.6	8.2	1.9
Exploration	6.2	2.5	13.2	2.9
Capital and exploration expenditure	**194.4**	**27.5**	**47.6**	**83.0**

1 See "Non-IFRS Financial Information".

Outlook

2024 Full-Year Guidance

Production & Costs[2]		Haile	Didipio	Waihi	Macraes	Consolidated
Gold Production	koz	195 - 225	120 - 135	55 - 75	120 - 135	**510 - 570**
Copper Production	kt	-	12 - 14	-	-	**12 - 14**
Cash Costs [1,3]	$/oz	900 - 1,000	550 - 650	1,050 - 1,200	1,100 - 1,200	**875 - 975**
AISC[1,3]	$/oz	1,530 - 1,630	750 - 850	1,350 - 1,500	1,775 - 1,875	**1,475 - 1,600**

Capital Investments[2,4] (US$M)	Haile	Didipio	Waihi	Macraes	Consolidated[5]	Included in AISC[1]
Pre-strip and Capitalized Mining	75 - 85	5 - 8	8 - 12	55 - 65	**140 - 160**	140 - 160
Sustaining	50 - 55	20 - 25	10 - 15	30 - 35	**105 - 115**	105 - 115
Growth	20 - 25	10 - 15	5 - 10	7 - 11	**50 - 65**	-
Exploration	7 - 9	3 - 5	15 - 20	1 - 2	**25 - 35**	3 - 6
Total Investments	**155 - 175**	**45 - 55**	**45 - 55**	**90 - 110**	**320 - 370**	**255 - 295**

2 Assumes a New Zealand dollar to United States dollar exchange rate of 0.60.
3 Includes by-product credits based on copper price of $3.85/lb.
4 Excludes capital leases.
5 Includes corporate capital and excludes Reefton and Junction Reefs rehabilitation costs.

Consolidated gold production in 2024 is expected to be higher than 2023 driven by increases at Haile and Waihi. The first quarter is expected to be the weakest of the year, with approximately 55% to 60% of consolidated gold production weighted to the second half of the year. The production profile is driven by sequencing of open pit mining at both Haile and Macraes, and the ramp-up of the Horseshoe Underground at Haile. Consolidated AISC[1] profile follows the production trend and is expected to peak in the first quarter, and then come down significantly quarter over quarter in 2024.

In 2024, Haile is expected to produce 195,000 to 225,000 ounces of gold at an AISC[1] of between $1,530 and $1,630 per ounce. Gold production is expected to be 60% to 65% weighted to the second half of the year. Reflecting this profile, Haile's AISC[1] is expected to be significantly above full-year guidance in the first quarter and progressively reduce throughout the year. Mill feed ore sequencing at Haile includes a higher proportion of low grade stockpiles in the first quarter while mining progresses into higher grade ore in the Ledbetter pit in the second quarter and Horseshoe Underground reaches full target mining rates by mid-year.

At Haile, total capital investment is expected to range between $155 million and $175 million. Pre-stripping costs have been accelerated in 2024 to optimize the longer-term mine plan at Haile which is expected to benefit 2025 and 2026. Capitalized mining costs relate to continued development in the Horseshoe Underground mine. Sustaining capital includes a new lift and additional maintenance on the TSF, construction of West PAG Phase 2 and 3, which has been accelerated to reduce overall costs and improve mine flexibility, and on-going planned component replacement of the mobile fleet.

Growth capital is expected to be between $20 million and $25 million in 2024 and relates to ongoing decline development at Horseshoe Underground and an upgrade to electricity infrastructure. Exploration expenditure at Haile is expected to range between $7 million and $9 million and will focus on resource definition and conversion of both the Horseshoe Underground and Ledbetter 4, in addition to several early-stage targets.

1 See "Non-IFRS Financial Information".

In 2024, Didipio is expected to produce 120,000 to 135,000 ounces of gold and 12,000 to 14,000 tonnes of copper at an AISC[1] between $750 and $850 per ounce. Gold and copper production is expected to be lower in the first and last quarters of the year due to planned mine grades.

At Didipio, total capital investment is expected to range between $45 million and $55 million. Sustaining capital for the year includes underground development, ongoing TSF construction, and purchases of new underground equipment in support of the underground optimization efforts. Exploration expenditure at Didipio in 2024 will focus on extension and conversion drilling in the underground as well as planned regional exploration activities.

In 2024, Macraes is expected to produce 120,000 to 135,000 ounces of gold at an AISC[1] of between $1,775 and $1,875 per ounce. Gold production is expected to be approximately 55% weighted to the second half of the year as mill feed ore sequencing has a higher proportion of low grade stockpiles until open pit mining reaches ore at Innes Mills 7. Underground mining will continue at Golden Point Underground (“GPUG”) and will wind-down at Frasers Underground (“FRUG”) by mid-year 2024. As a result of the open pit production profile, AISC[1] is expected to follow the production trend, starting out higher in the first half and progressively reducing throughout the year. Approximately $100 per ounce of AISC[1] in 2024 is expected to relate to the planned drawdown from ore stockpiles at Macraes, which is a non-cash item.

At Macraes, total capital investment is expected to range between $90 million and $110 million. Pre-strip and capitalized mining costs are associated with Innes Mills 7, primarily in the first half of the year, underground development and a major planned component replacement of the mobile fleet.

In 2024, Waihi is expected to produce 55,000 to 75,000 ounces of gold, at an AISC[1] of between $1,350 and $1,500 per ounce. The increase in production from 2023 is in-line with the mine plan and reflects the expected larger ratio of ore from higher grade fresh stopes.

At Waihi, total capital investment is expected to range between $45 million and $55 million. Sustaining capital for the year primarily includes underground development and TSF expansion. The largest component of the investment at Waihi is exploration expenditure which is expected to be between $15 million and $20 million in 2024. Ongoing exploration will continue to focus on resource growth, resource definition and conversion drilling of the Martha Underground and Wharekirauponga, with exploration spend expected to be approximately evenly distributed between operation and project. Growth capital is expected to range between $5 million and $10 million and includes study costs related to the Waihi North Project.

1 See “Non-IFRS Financial Information”.

Three-Year Outlook

Production & Costs[2]		2024	2025	2026
Gold Production	koz	510 - 570	540 - 600	620 - 680
Copper Production	kt	12 - 14	12 - 14	12 - 14
AISC[1,3]	$/oz	1,475 - 1,600	1,425 - 1,575	1,250 - 1,400

Capital Investments[2,4]		2024	2025	2026
Pre-strip and Capitalized Mining	US$M	140 - 160	140 - 160	100 - 120
Sustaining	US$M	105 - 115	130 - 150	80 - 100
Growth	US$M	50 - 65	20 - 40	20 - 40
Exploration	US$M	25 - 35	15 - 25	10 - 20
Total Investments	**US$M**	**320 - 370**	**300 - 350**	**210 - 260**

2 Assumes a New Zealand dollar to United States dollar exchange rate of 0.60 for all years.
3 AISC guidance based on copper price of $3.85/lb for 2024 and $3.75/lb for 2025 and 2026.
4 Excludes capital leases and includes corporate capital and excludes Reefton and Junction Reefs rehabilitation costs.

The Company expects to deliver production growth of at least 30% from 2023 through 2026 at a declining AISC[1].

On a consolidated basis, the Company expects to produce 510,000 to 570,000 ounces of gold in 2024, increasing to 540,000 to 600,000 ounces in 2025 and 620,000 to 680,000 ounces in 2026. Consolidated AISC[1] is expected to be $1,475 to $1,600 in 2024, decreasing to $1,425 to $1,575 per ounce in 2025 and $1,250 to $1,400 per ounce in 2026.

This three-year outlook reflects an increasing production trend at both Haile and Macraes over time, with a steady contribution from Didipio. Compared with the prior year outlook for this period, there has been a moderation of Waihi’s production outlook to reflect the inherent risk with remnant mining. Mine plan optimization at Haile related to the Ledbetter pit, has shifted a portion of previously expected 2024 and 2025 gold production at Haile into 2026. The 3-year outlook also now excludes the Round Hill open pit at Macraes, which as been removed from Mineral Reserves. The 3-year outlook does not include the potential increase in production or the associated capital related to the underground optimization work at Didipio or the Palomino Underground at Haile.

1 See “Non-IFRS Financial Information”.

Consolidated Financial Results

Income Statement

A summary of the financial performance is provided below:

(in US$M, except per share amounts)	Q4 2023	Q3 2023	Q4 2022	2023	2022
Revenue	**267.3**	214.1	238.4	**1,026.3**	967.4
Cost of sales, excluding depreciation and amortization	**(145.9)**	(113.3)	(129.0)	**(498.8)**	(506.4)
General and administration	**(10.3)**	(16.9)	(13.8)	**(64.3)**	(51.7)
Indirect taxes[2]	**(8.2)**	(7.4)	(3.5)	**(26.3)**	(15.2)
Additional Government Share[3]	**(6.4)**	(13.9)	—	**(20.3)**	—
Foreign currency exchange gain/(loss)	**3.0**	(1.8)	5.2	**(3.5)**	(25.1)
Other (expense)/income	**(4.8)**	2.2	0.9	**(4.1)**	2.2
Adjusted EBITDA[1]	**94.6**	63.0	98.2	**410.1**	371.0
Depreciation and amortization	**(71.8)**	(51.7)	(52.5)	**(228.8)**	(201.2)
Net interest expense and finance costs	**(6.3)**	(4.4)	(4.8)	**(21.0)**	(9.9)
Adjusted Net Profit before income tax	**16.5**	6.9	40.9	**160.3**	159.9
Income tax (expense)/benefit on earnings	**(6.9)**	(8.6)	(11.0)	**(44.9)**	(34.0)
Adjusted Net Profit[1]	**9.6**	(1.7)	29.9	**115.4**	125.9
Unrealized foreign exchange losses/(gains) on the Facility	**3.9**	(1.6)	11.1	**1.7**	10.9
Write-off of receivables/exploration/property expenditure/ investment[4]	**(38.3)**	(2.2)	—	**(39.9)**	(4.4)
Tax benefit on write-down of indirect tax receivable	**9.6**	—	—	**9.6**	—
Restructuring expense[5]	**(3.7)**	—	—	**(3.7)**	—
Net (Loss)/Profit	**(18.9)**	(5.5)	41.0	**83.1**	132.6
(Loss)/Earnings per share - basic	**$(0.03)**	$(0.01)	$0.06	**$0.12**	$0.19
Adjusted Earnings per share[1]	**$0.01**	$0.00	$0.04	**$0.16**	$0.21
(Loss)/Earnings per share - diluted	**$(0.03)**	$(0.01)	$0.05	**$0.12**	$0.18

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

3 The Additional Government Share has been recognized in accordance with the FTAA under which the Company's Didipio mine in the Philippines operates. Refer to section titled 'FTAA - Additional Government Share' in this MD&A.

4 As at December 31, 2023, there was a non-cash write-down of indirect tax receivables in the Philippines totaling $38.3 million. The loss was primarily driven by the non-cash write-down relating to historic tax receivables in the Philippines (relating to Excise Taxes and VAT). The Company had been seeking recovery of indirect taxes assessed between 2013 and 2019 which it believed were not due and payable at the time, pursuant to the 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 current, the Company has elected to write down these tax receivables and has commenced the process of discontinuing legal proceedings in these matters. All these historic taxes paid have been included as part of the government share as at December 31, 2023. As these taxes have already been paid and considered as part of the Government share, this write down of the receivable 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. There were two write-offs in 2022 totaling $4.4 million related to exploration projects in New Zealand and the Sam's Creek investment.

5 Represents costs related to the relocation of the corporate office from Australia to Canada.

1 See "Non-IFRS Financial Information".

The following table provides a quarterly financial summary:

(in US$M, except per share amounts)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Average Gold Price Received (US$/oz)	**1,993**	1,934	1,967	1,919	1,769	1,699	1,856	1,915
Average Copper Price Received (US$/lb)[2]	**3.80**	3.76	3.67	4.29	3.91	3.14	3.34	4.89
Revenue	**267.3**	214.1	301.0	243.9	238.4	213.9	229.4	285.7
Adjusted EBITDA[1]	**94.6**	63.0	152.5	100.0	98.2	40.1	74.7	158.0
Adjusted Net Profit/(Loss)[1]	**9.6**	(1.7)	68.6	38.9	29.9	(6.4)	20.6	81.8
Net (Loss)/Profit	**(18.9)**	(5.5)	68.6	38.9	41.0	(6.4)	19.4	78.6
Net (Loss)/Earnings per share								
Basic	**$(0.03)**	$(0.01)	$0.10	$0.06	$0.06	$(0.01)	$0.03	$0.11
Diluted	**$(0.03)**	$(0.01)	$0.09	$0.05	$0.05	$(0.01)	$0.03	$0.11

2 The Average Copper Price Received includes mark-to-market revaluation on shipments not yet finalized and final adjustments on prior period shipments.

Revenue

The Company achieved record annual revenue of $1.0 billion, which was 6% above the prior year mainly reflecting increased gold sales volumes from Didipio and Waihi combined with an 8% higher average gold price received. This was partially offset by lower gold sales volumes from Haile and Macraes and reduced copper volume from Didipio at a marginally higher average realized copper price.

The Company reported fourth quarter revenue of $267.3 million which was 25% higher than the previous quarter mainly due to 21% higher quarter-on-quarter gold sales volumes across the operations, particularly from Didipio and Haile, in line with plan. Fourth quarter revenue was 12% above the comparative quarter of 2022, reflecting higher gold sold from Didipio combined with a 13% higher average realized gold price which partly offset lower gold sales volumes at Haile due to lower production.

Operating Profit

The Company's Adjusted EBITDA[1] was $94.6 million in the fourth quarter of 2023, which was 50% higher than the third quarter of 2023, mainly reflecting the 25% higher revenue. Fourth quarter Adjusted EBITDA[1] was 4% lower than the corresponding quarter in 2022 mainly due to the Additional Government Share related to Didipio and a corporate restructuring expense.

Annual consolidated Adjusted EBITDA[1] was $410.1 million, a 11% increase compared to the corresponding period in 2022 driven by higher revenue and lower cost of sales which was partially offset by higher G&A costs including indirect taxes and the initial recognition of $20.3 million of the Additional Government Share at Didipio.

Analysis of revenue and costs for each operating site is contained within the Business Summary section of this MD&A.

General and Administration

Annual G&A of $64.3 million for 2023 is related to corporate costs and increased by 24% from the previous year primarily due to an increase of $5.0 million in non-cash share-based compensation charges and a combination of employee cost inflation, maturing corporate functions and software cost increases.

1 See "Non-IFRS Financial Information".

Depreciation and Amortization

Depreciation and amortization charges include amortization of mine development and deferred pre-stripping costs plus depreciation of property, plant and equipment. Depreciation and amortization charges are mostly calculated on a mining or processing units of production basis (tonnes) that considers the life of mine. Amortization of deferred pre-stripping further considers completion of related mining stages. Depreciation of some assets is on a straight-line basis.

Annual charges of $228.8 million were 14% above the prior year, mainly due to higher amortization of capitalized pre-stripping costs at Haile as well as increased amortization in New Zealand and Didipio in line with higher production.

Fourth quarter charges of $71.8 million were 39% above the third quarter and 37% above the corresponding quarter of 2022 driven by increased amortization associated with the overall increased quarter-on-quarter gold production including the first full quarter's production from the Haile Underground mine.

Interest and Finance costs

The Company recorded net interest expense and finance costs of $6.3 million in the fourth quarter, which was 43% higher than the prior quarter and 31% above the comparative quarter of 2022 due to higher interest rates, write-off of unamortized transaction fees relating to the prior revolving credit facility during the fourth quarter.

Annual interest and finance costs of $21.0 million were 112% higher compared to the corresponding period in 2022, mainly relating to higher interest rates resulting in higher interest expense on the Facility, higher accretion expense (non-cash) related to the asset retirement obligations and write-off of $1.0 million of unamortized transaction fees associated with the previous revolving credit facility.

Taxation

The Company recorded an income tax benefit of $2.7 million in the fourth quarter, compared to an income tax expense of $8.6 million in the previous quarter and an income tax expense $11.0 million in the corresponding period in 2022. The decrease in the current quarter is primarily due to lower tax expense in the Philippines as a result of the write-down of indirect tax receivables, partially offset by a higher tax expense in New Zealand due to increased profits.

The Company's annual income tax expense of $35.4 million was a 4% increase on the $34.0 million in 2022, primarily related to strong operational and financial performance in the Philippines and, to a lesser extent New Zealand, partially offset by lower tax expense in the United States. The Company recorded an annual effective tax rate of 29.8% compared to 20.4% in the corresponding period in 2022. This increase is mainly attributable to higher effective tax rates in, and profitability of the operations in, the Philippines and New Zealand.

Cash Flows

(US$M)	Q4 2023	Q3 2023	Q4 2022	2023	2022
Cash flows from Operating Activities	**94.8**	62.5	100.2	**384.2**	368.7
Cash flows used in Investing Activities	**(78.7)**	(92.1)	(90.2)	**(341.8)**	(280.8)
Cash flows used in Financing Activities	**(13.9)**	(22.7)	(57.3)	**(57.8)**	(130.2)
Free Cash Flows[1]	**16.1**	(29.6)	2.7	**42.4**	57.7
Operating Cash Flow per share[1]	**0.12**	0.08	0.12	**0.56**	0.54

Cash flows from operating activities for the fourth quarter of $94.8 million were significantly above the previous quarter due to higher gold sales and revenue. Annual cash flows from operating activities of $384.2 million were 4% above 2022 due to higher revenue, partly offset by higher indirect tax and G&A costs.

Cash flows used in investing activities for the fourth quarter of $78.7 million were 15% below the previous quarter due to lower pre-strip and capitalized mining and growth capital at Haile. This was partly offset by higher sustaining and growth capital at Didipio and increased pre-strip and capitalized mining spend at Macraes. Annual investing cash flows of $341.8 million were 22% above the corresponding period in 2022 due to higher pre-stripping and capitalized mining costs and sustaining capital at Haile and to a lesser extent Macraes. Full year growth capital expenditure was slightly below the previous year as lower spend in New Zealand was largely offset by the higher spend for the development of the Haile Underground mine.

Cash flows used in financing activities for the fourth quarter of $13.9 million mainly reflected dividends of $7.1 million paid on October 6, 2023 and finance lease principal repayments. Fourth quarter financing cash flows were 39% below the previous quarter, as the there was a $15.0 million discretionary repayment of the revolving credit facility in August. Fourth quarter financing cash outflows were 76% below the comparative quarter of 2022 mainly due to the $50.0 million discretionary repayment of the revolving credit facility made in December 2022 impacting the comparative quarter, partly offset by the recommencement of dividend payments in 2023.

Annual cash flows used in financing activities of $57.8 million were 56% lower mainly due to the $100.0 million discretionary repayments against the revolving credit facility in the corresponding period in 2022, partially offset by a discretionary repayment of $15.0 million and recommencement of dividend payments of $14.3 million in 2023.

The Company's Free Cash Flow[1] for the fourth quarter was $16.1 million. The increase compared to the previous quarter is primarily due to higher gold sales and associated revenue.

Annual Free Cash Flow[1] was $42.4 million which was $15.3 million lower than 2022 due to the higher level of capital investment, particularly for the Haile Underground mine.

1 See "Non-IFRS Financial Information".

Balance Sheet

(US$M)	December 31, 2023	December 31, 2022
Cash and cash equivalents	**61.7**	83.2
Other Current Assets	**263.8**	205.7
Non-Current Assets	**2,120.8**	2,001.7
Total Assets	**2,446.3**	2,290.6
Current Liabilities	**311.0**	229.6
Non-Current Liabilities	**402.2**	387.7
Total Liabilities	**713.2**	617.3
Total Shareholders' Equity	**1,733.1**	1,673.3

Current assets were $325.5 million as at December 31, 2023, compared to $288.9 million as at December 31, 2022. Current assets increased mainly due to the increased inventories related to the Haile Underground mine and in New Zealand and higher trade receivables at Didipio. This was partially offset by the lower cash balance for the Company following the discretionary debt payment and lower current tax receivables at Didipio.

The increase in non-current assets primarily reflects the addition of mining assets associated with the development of capital projects, primarily at Haile and increases in property, plant and equipment.

Current liabilities were $311.0 million as at December 31, 2023, compared to $229.6 million as at December 31, 2022. This increase was mainly attributable to higher current tax liabilities in New Zealand and the Philippines and higher trade and other payables as a result of timing differences, plus the Additional Government Share accrual in the Philippines. Current liabilities as of December 31, 2023 includes a $12.3 million increase in accrued royalties in respect of Didipio, bringing the total accrued royalties to $57.4 million, the payment of which is subject to a long-running legal dispute among competing claim owners regarding the beneficial ownership of the mining rights. In accordance with IFRS, the accrued royalties are reported as a current liability, and have been reported as such since 2013. Settlement timing is dependent on legal resolution and despite the classification the Company has no current basis to expect these amounts will become payable within the next 12 months.

Non-current liabilities increased to $402.2 million as at December 31, 2023, from $387.7 million as at December 31, 2022, mainly due to higher asset retirement obligations at Haile and Macraes reflecting additional disturbance, updates to mine and rehabilitation plans and estimates and changes in discount rates, which were partly offset by reductions in interest-bearing liabilities.

1 See "Non-IFRS Financial Information".

Shareholders’ Equity

A summary of the movement in shareholders’ equity is set out below:

(US$M)	Q4 2023
Total equity at beginning of the quarter	**1,745.5**
Profit/(loss) after income tax	**(18.9)**
Movement in other comprehensive income/(loss)	**3.7**
Movement in contributed surplus	**2.8**
Total equity at end of the quarter	**1,733.1**

Shareholders’ equity reduced by $12.4 million during the quarter ended December 31, 2023. This is primarily attributable to the net loss in the quarter, movement in other comprehensive income and movements in contributed surplus related to stock-based compensation transactions. The movement in other comprehensive income reflects currency translation differences which arise from the translation of assets and liabilities in entities with a functional currency other than United States dollars.

A summary of issued capital and rights is set out below.

Date	Shares Outstanding	Options and Share Rights Outstanding	Fully Diluted Shares Outstanding
February 21, 2024	707,376,437	16,923,449	724,299,886
December 31, 2023	707,376,437	16,923,449	724,299,886
December 31, 2022	704,210,998	14,118,205	718,329,203

Debt Management and Liquidity

(US$m)	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
Less: Cash and Cash Equivalents	**(61.7)**	(83.2)
Net Debt[1]	**170.1**	170.2

As at December 31, 2023, the Company’s Net Debt[1], inclusive of finance leases, was steady at $170.1 million compared to $170.2 million as at December 31, 2022.

On December 15, 2023, the Company refinanced its 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 million to $200 million plus a $50 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).

1 See “Non-IFRS Financial Information”.

Finance leases, predominantly related to mining equipment, amounted to $93.6 million of the total interest bearing loans and borrowings at December 31, 2023.

The Company had immediately available Liquidity[1] of $126.7 million (December 31, 2022: $183.2 million), comprised of $61.7 million (December 31, 2022: $83.2 million) in cash and $65.0 million (December 31, 2022: $100.0 million) in undrawn credit facilities. The reduction in Liquidity[1] mainly relates to the reduction in the size of the Facility. The objective of the accordion feature, which is not reflected in Liquidity[1], is to reduce undrawn commitment fees while preserving bank-approved capacity. The Company was in a net current asset position of $14.5 million as at December 31, 2023, compared to a net current asset position of $59.3 million as at December 31, 2022. The decrease in net current asset position was mainly related to the initial recognition of the Additional Government Share during the third and fourth quarters as a current liability and timing of trade and other payables, partly offset by the increase in current inventories related to the Haile Underground mine.

Hedging

In early 2024, the Company has entered into hedging arrangements in respect to a portion of its forecast diesel consumption. These hedging arrangements consist of swap transactions referencing appropriate diesel pricing indices to fix diesel prices and reduce input cost volatility. In accordance with the Company's hedging policy, the hedged amounts represent less than 80% of forecast diesel consumption. The Company has elected to apply hedge accounting to these diesel hedging arrangements in accordance with IFRS.

- In early January 2024, the Company entered into diesel hedges through monthly cash-settled swaps referencing US Gulf Coast Ultra-Low Sulfur No 2 Diesel for an amount representing 80% of the forecast diesel consumption at Haile during 2024, split into even monthly amounts; and
- In addition, in early January 2024, the Company entered into diesel hedges through monthly cash-settled swaps referencing Platts Singapore (Gasoil) for an amount representing 80% of the forecast diesel consumption at Macraes during 2024, split into even monthly amounts.

There are no other hedges in place related to gold, silver, copper or currencies.

There were no hedges in place during the year ended December 31, 2023.

Capital Commitments

Capital commitments relate principally to the purchase of property, plant and equipment at Macraes, Waihi and Haile and the mine development at Macraes, Waihi and Didipio. The Company's capital commitments as at December 31, 2023, are as follows.

As at December 31, 2023 (US$M)	Capital Commitments
Within 1 year	**14.2**

1 See "Non-IFRS Financial Information".

Selected Annual Information

(in US$M, except per share amounts)	2023	2022	2021
Revenue	**1,026.3**	967.4	744.7
Net Profit/(Loss)	**83.1**	132.6	(3.7)
Net Earnings/(loss) per share – Basic	**$0.12**	$0.19	$(0.01)
Net Earnings/(loss) per share – Diluted	**$0.12**	$0.18	$(0.01)
Total assets	**2,446.3**	2,290.6	2,258.8
Total non-current financial liabilities	**197.0**	224.6	342.1
Cash dividends paid per share	**$0.02**	$0.00	$0.00

The Company's revenue and earnings reflect the results of the operations in New Zealand, the United States and the Philippines. The Philippines did not have any sales due to the suspension of operations at Didipio from the beginning of 2020 to mid 2021.

The non-current liabilities have decreased since 2021 as the Company has paid down the external debt facilities with cash flows from operations.

In August 2021, the Company drew down $50.0 million of the current revolving credit facility to maximize cash reserves and reduce credit market liquidity risk.

During 2022, the Company made discretionary repayments against the revolving credit facility totaling $100.0 million, with $50.0 million repaid in both June and December, respectively.

During 2023, the Company made discretionary repayments against the revolving credit totaling $15.0 million paid in August.

Business Summary

A summary of the operational and financial performance of the operations is presented below.

Quarter ended December 31, 2023		Haile	Didipio	Waihi	Macraes	Consolidated		
						Q4 2023	Q3 2023	Q4 2022
Production, Sales & Costs								
Gold Produced	koz	37.6	42.8	13.3	36.1	**129.8**	99.0	120.9
Gold Sales	koz	29.6	39.7	13.1	36.3	**118.8**	97.9	118.7
Average Gold Price[2]	US$/oz	1,996	2,039	1,975	1,947	**1,993**	1,934	1,769
Copper Produced	kt	—	3.8	—	—	**3.8**	3.4	3.5
Copper Sales	kt	—	3.9	—	—	**3.9**	3.1	3.5
Average Copper Price	US$/lb	—	3.80	—	—	**3.80**	3.76	3.91
Cash Costs[1]	US$/oz	1,521	549	1,345	901	**987**	1,003	880
AISC[1]	US$/oz	2,570	737	1,829	1,468	**1,658**	1,911	1,602
Operating Physicals								
Material Mined	kt	7,253	448	265	12,819	**20,785**	19,741	23,283
Waste Mined	kt	6,838	51	131	11,138	**18,158**	16,824	19,453
Ore Mined	kt	415	397	134	1,681	**2,627**	2,917	3,830
Mill Feed	kt	874	1,015	129	1,655	**3,673**	3,260	3,481
Mill Feed Grade	g/t	1.62	1.43	3.44	0.82	**1.27**	1.12	1.28
Gold Recovery	%	82.2	91.7	93.7	83.0	**86.5**	84.2	84.6
Capital Expenditures								
Sustaining	US$M	8.5	5.9	1.2	6.5	**22.2**	23.5	31.8
Pre-strip & Capitalized Mining	US$M	20.9	1.6	4.0	15.1	**41.6**	47.2	37.9
Growth	US$M	4.5	4.5	2.0	0.6	**13.0**	19.5	17.2
Exploration	US$M	1.6	1.0	4.0	0.6	**7.2**	7.0	5.6
Total Capital Expenditures	US$M	35.5	13.0	11.2	22.8	**84.0**	97.2	92.5

2 The Average Copper Price Received includes mark-to-market revaluation on shipments not yet finalized and final adjustments on prior period shipments.

Notes:

- Consolidated capital excludes rehabilitation and closure costs at Reefton and Junction Reefs plus corporate capital projects not related to a specific operating region; these totaled $0.7 million and $0.3 million, respectively, in the fourth quarter. Capital and exploration expenditure by location excludes related regional greenfield exploration where applicable.

1 See "Non-IFRS Financial Information".

Year ended December 31, 2023		Haile	Didipio	Waihi	Macraes	Consolidated 2023	Consolidated 2022
Production, Sales & Costs							
Gold Produced	koz	152.5	138.5	49.3	137.0	**477.3**	472.2
Gold Sales	koz	146.2	135.7	48.9	137.1	**467.9**	469.0
Average Gold Price	US$/oz	1,953	1,974	1,950	1,940	**1,955**	1,813
Copper Produced	kt	—	14.2	—	—	**14.2**	14.4
Copper Sales	kt	—	13.8	—	—	**13.8**	14.7
Average Copper Price [2]	US$/lb	—	3.87	—	—	**3.87**	3.82
Cash Costs[1]	US$/oz	884	614	1,300	996	**883**	869
AISC[1]	US$/oz	1,921	730	1,914	1,570	**1,587**	1,407
Operating Physicals							
Material Mined	kt	33,197	1,735	981	48,386	**84,300**	88,227
Waste Mined	kt	30,168	152	509	40,466	**71,295**	74,120
Ore Mined	kt	3,030	1,583	473	7,920	**13,006**	14,109
Mill Feed	kt	3,357	4,101	470	5,751	**13,679**	13,721
Mill Feed Grade	g/t	1.72	1.16	3.48	0.90	**1.27**	1.27
Gold Recovery	%	81.3	90.0	93.5	82.5	**85.6**	83.5
Capital Expenditures							
Sustaining	US$M	45.6	11.1	3.5	32.7	**92.9**	81.0
Pre-strip & Capitalized Mining	US$M	99.2	4.3	22.7	45.5	**171.7**	117.7
Growth	US$M	43.4	9.6	8.2	1.9	**63.1**	58.7
Exploration	US$M	6.2	2.5	13.2	2.9	**24.8**	22.1
Total Capital Expenditures	US$M	194.4	27.5	47.6	83.0	**352.5**	279.3

2 The Average Copper Price Received includes mark-to-market revaluation on shipments not yet finalized and final adjustments on prior period shipments.

1 See “Non-IFRS Financial Information”.

Haile

Production performance

		Q4 2023	Q3 2023	Q4 2022	2023	2022
Gold Produced	koz	**37.6**	23.2	41.5	**152.5**	176.2
Material Mined	kt	**7,253**	7,718	10,165	**33,197**	38,072
Waste Mined	kt	**6,838**	7,389	9,016	**30,168**	34,060
Ore Mined (Open Pit)	kt	**337**	324	1,149	**2,947**	4,012
Ore Mined (U/G)	kt	**78**	5	—	**83**	—
Ore Mined Grade (Open Pit)	g/t	**1.96**	1.24	1.68	**1.63**	1.76
Ore Mined Grade (U/G)	g/t	**5.55**	1.94	—	**5.32**	—
Mill Feed	kt	**874**	777	836	**3,357**	3,490
Mill Feed Grade	g/t	**1.62**	1.21	1.86	**1.72**	1.90
Gold Recovery	%	**82.2**	76.6	83.1	**81.3**	82.1

Haile reported a 12MMA TRIFR of 7.5 per million hours worked at the end of the fourth quarter compared to the 5.9 per million hours recorded at the end of the third quarter. There were 4 recordable injuries at Haile during the fourth quarter compared to 6 during the previous quarter and 14 recordable injuries for the year.

Fourth quarter gold production of 37,566 ounces was 62% higher than the previous quarter and 9% lower than the corresponding period in 2022. The increase quarter-on-quarter was mainly driven by access to higher grade ore from Horseshoe Underground and higher grade material from Ledbetter open pit. Annual gold production of 152,481 ounces was 13% lower than the previous year. The decrease compared to the corresponding period in 2022 was primarily due to pit sequencing which resulted in higher reliance on the low grade stockpile material, in addition to lower than expected ore grades encountered in the bottom benches of Mill Zone pit during the second and third quarter of 2023.

Total material mined for the fourth quarter of 7.3 million tonnes was 6% lower than the previous quarter and 29% lower than the corresponding period in 2022. Annual total material mined of 33.2 million tonnes was 13% lower than the previous year. Decreased material movement was mainly due to longer haul cycles and lower drill availability, impacting blasted inventory. The longer cycle times were due to waste haulage for construction of the TSF lift (Stage 4).

Total open pit ore mined for the fourth quarter of 0.3 million tonnes was 4% higher than the previous quarter and 71% lower than the corresponding period in 2022. Annual open pit ore mined of 2.9 million tonnes was 27% lower than the previous year. Open pit ore tonnes mined was consistent with the mine plan as mining was focused on Ledbetter waste stripping in the third and fourth quarter. Stripping of Ledbetter open pit continues in phases through 2024.

Total underground ore mined for the fourth quarter of 77,614 tonnes was significantly higher than the previous quarter and prior year period as the Horseshoe Underground continued to ramp-up underground mining rates after first ore was mined during the third quarter. Underground ore mined grade for the fourth quarter was 5.55 g/t, which was also significantly higher than the prior quarter as the Horseshoe Underground began stope ore production during the quarter. Underground development rates were over 350 meters per month during the fourth quarter and cement rockfill backfilling of first stopes commenced successfully.

Total mill feed for the fourth quarter was 0.9 million tonnes, a 12% increase from the previous quarter and 5% higher than the corresponding quarter in 2022. Annual total mill feed was 3.4 million tonnes, a 4% decrease from the previous year. The increase compared to the previous quarter was due to improved mill availability and utilization during the fourth quarter of 2023.

Average feed grade for the fourth quarter was 33% above the previous quarter, due to the addition of higher grade ore feed from the Horseshoe Underground. Average feed grade for the full year was 9% below the previous year due to a higher reliance on low grade stockpiles in the second half of the year while open pit mining was focused on stripping of Ledbetter. Gold recoveries were higher than the previous quarter mainly due to the higher grade, consistent feed and longer residence time.

Financial performance

		Q4 2023	Q3 2023	Q4 2022	2023	2022
Gold Sales	koz	**29.6**	23.2	42.3	**146.2**	175.4
Silver Sales	koz	**15.8**	48.2	40.3	**182.7**	161.7
Average Gold Price Received	US$/oz	**1,996**	1,930	1,737	**1,953**	1,818
Cash Costs[1]	US$/oz	**1,521**	1,063	926	**884**	867
Site AISC[1]	US$/oz	**2,570**	3,047	1,753	**1,921**	1,425
Site All-In Sustaining Margin[1]	**US$/oz**	**(574)**	(1,117)	(16)	**32**	393

Unit Costs		Q4 2023	Q3 2023	Q4 2022	2023	2022
Mining Cost (Open Pit)[2]	US$/t mined	**4.86**	4.65	3.45	**4.03**	3.72
Mining Cost (U/G)[2]	US$/t mined	**80.86**	—	—	**80.86**	—
Processing Cost	US$/t milled	**17.91**	20.80	16.35	**19.04**	15.38
Site G&A Cost	US$/t milled	**7.67**	8.65	7.52	**7.87**	6.56

2 Mining unit costs are inclusive of any capitalized mining costs.

Haile unit costs		Q4 2023	Q3 2023	Q4 2022	2023	2022
Cash costs of sales	US$M	**46.7**	26.6	36.5	**135.9**	163.0
Less: by-product credits	US$M	**(0.4)**	(1.1)	(0.9)	**(4.2)**	(3.5)
Add: Adjustments to inventory	US$M	**(1.2)**	(1.2)	3.4	**(3.0)**	(8.0)
Add: Freight, treatment and refining charges	US$M	**—**	0.4	0.1	**0.6**	0.5
Cash Costs total costs (net)	US$M	**45.1**	24.7	39.1	**129.3**	151.9
Add: Sustaining and leases	US$M	**10.2**	13.5	16.4	**52.5**	42.5
Add: Pre-strip and capitalized mining	US$M	**20.9**	32.7	18.6	**99.2**	55.4
Add: Brownfields exploration	US$M	**—**	(0.1)	—	**—**	—
Site AISC total costs	US$M	**76.2**	70.8	74.1	**281.0**	249.8
Gold sales	koz	**29.6**	23.2	42.3	**146.2**	175.4
Cash Costs[1]	US$/oz	**1,521**	1,063	926	**884**	867
Site AISC[1]	US$/oz	**2,570**	3,047	1,753	**1,921**	1,425

1 See "Non-IFRS Financial Information".

Open pit mining unit costs for the fourth quarter were 5% higher than the previous quarter mainly due to reduced tonnes mined and the longer haul cycles. Open pit mining costs were 41% higher than the corresponding period in 2022 and 8% higher than the previous full year, driven by lower tonnes mined, partially offset by lower diesel prices and cost savings from improved haul truck tire life. Improving mobile fleet availability and productivity and optimizing haul times remain a priority in 2024 in order to improve performance and reduce mining unit costs.

Processing unit costs for the fourth quarter were 14% lower than the previous quarter due to higher mill throughput and increased mill availability due to less planned maintenance. Processing unit costs were 10% higher than the corresponding period in 2022 and 24% higher than full year 2022 due to additional costs relating to maintenance of the TSF and rental of a temporary water treatment plant while the expanded water treatment plant was commissioned. The temporary water treatment plant contributed to a faster reduction of contact water and was demobilized in December 2023 as contact water reduction targets were exceeded. The newly commissioned water treatment plant is capable of handling contact water requirements going forward. The focus remains on process plant utilization improvements, optimizing reagent consumption rates and achieving procurement-driven cost improvements.

Site G&A unit costs for the fourth quarter were 11% lower than the previous quarter mostly due to higher total mill feed. However, G&A unit costs for the full year were 20% higher than the previous year and 2% higher than the corresponding period in 2022 mainly related to lower total mill feed plus slightly higher labour costs.

Fourth quarter site AISC[1] was 16% lower than the previous quarter at $2,570 per ounce sold, mainly due to higher gold sales driven by higher grades from Horseshoe Underground. Fourth quarter AISC[1] was 47% higher than the corresponding period last year primarily due to lower gold sales and 35% higher than the previous year primarily due to lower gold sales, higher production stripping and sustaining capital expenditure.

Exploration

Fourth quarter exploration expenditure was $1.6 million for a total of 10,298 metres drilled.

Drilling at both Horseshoe Underground and Palomino lead to a material increase in underground Reserves of 0.48 million ounces and significantly improving Haile's future underground growth.

At Horseshoe drilling totaled 4,407 metres in the fourth quarter, targeting the conversion of the lower Horseshoe inferred resource and Horseshoe extension targets. Results received from the Horseshoe conversion drilling are in line with expectations, with reserve additions declared in the updated technical report for Haile.

At Palomino, assay results were received for the resource conversion drilling completed earlier in 2023. Results were in line with expectations, in addition to two significant intercepts testing the northeast extension of Palomino. Results have been incorporated into updated resource models and reported in the updated technical report for Haile. During the quarter, the Company successfully completed the Palomino pre-feasibility study, which resulted in a positive economic return and an initial Mineral Reserves estimate declaration at Palomino.

An updated technical report for Haile, prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), will be filed under the Company's profile on SEDAR+ at sedarplus.com and on the Company's website concurrent with the filing of the Company's 2023 Annual Information Form by March 31, 2024.

1 See "Non-IFRS Financial Information".

Drilling of early-stage exploration targets continued within the mine property boundary, including Aquarius, Capricorn and Ledbetter through the end of the quarter.

There are 32,400 metres of drilling planned for 2024 across the entire Haile site, focusing on resource definition and conversion of the Horseshoe Underground and Ledbetter 4 resource, in addition to several early-stage targets.

Projects

The planned expansion of the TSF and the West PAG waste storage facility are also advancing per plan.

A routine inspection of the TSF identified an area of maintenance required in the TSF, noting that it was confirmed to be structurally sound and non-compromising to operations. Pumping of some of the TSF solution from the TSF to the completed Mill Zone pit is underway in order for the maintenance work area to be accessed and attended to during 2024. This plan has been approved by relevant government agencies and the associated costs are included in 2024 guidance.

The Company is currently advancing analytical work on the potential option to mine Ledbetter phase 4 from underground as compared to the current plan to mine as an open pit.

OCEANAGOLD

Didipio

Production performance

		Q4 2023	Q3 2023	Q4 2022	2023	2022
Gold Produced	koz	**42.8**	30.5	29.1	**138.5**	113.2
Silver Produced	koz	**45.0**	40.0	45.4	**176.6**	184.3
Copper Produced	kt	**3.8**	3.4	3.5	**14.2**	14.4
Total Material Mined	kt	**448**	443	404	**1,735**	1,703
Waste Mined	kt	**51**	29	42	**152**	153
Ore Mined	kt	**397**	414	362	**1,583**	1,551
Ore Mined Grade - Gold	g/t	**3.15**	1.97	2.08	**2.42**	1.92
Ore Mined Grade - Copper	%	**0.61**	0.46	0.52	**0.56**	0.56
Mill Feed	kt	**1,015**	1,014	1,018	**4,100**	3,996
Mill Feed Grade - Gold	g/t	**1.43**	1.04	1.00	**1.16**	1.00
Mill Feed Grade - Copper	%	**0.42**	0.38	0.38	**0.39**	0.40
Gold Recovery	%	**91.7**	89.8	89.1	**90.0**	88.5
Copper Recovery	%	**90.2**	88.8	88.7	**88.8**	89.8

Didipio reported a 12MMA TRIFR of 1.9 per million hours worked at the end of the fourth quarter, the same as the 1.9 recorded at the end of the third quarter. There was 1 recordable injury in the fourth quarter, the same as in the previous quarter and 9 recordable injuries for the year.

Fourth quarter gold production of 42,807 ounces increased by 40% over the previous quarter and was 47% higher than the corresponding period in 2022. Annual production was 138,527 ounces of gold, a 22% increase compared to the previous year. The increase from the previous quarter was mainly due to expedited progress of the crown pillar strengthening project which enabled access to higher grade stopes in the upper section of the mine. The expedited crown pillar project also resulted in an increase in production compared to the corresponding period in 2022. Fourth quarter copper production was 3,848 tonnes and full year production was 14,172 tonnes.

Total material mined for the fourth quarter was 0.4 million tonnes, higher than the previous quarter and 11% higher than the corresponding period in 2022. Total material mined for the full year was 1.7 million tonnes, 2% higher than the previous year. The increases, both quarter-on-quarter and compared to the corresponding period in 2022, reflect a focus on continued productivity and volume increase initiatives across the mine.

Total ore mined for the fourth quarter was 0.4 million tonnes, 4% below the previous quarter and 10% higher than the corresponding period in 2022. Total ore mined for 2024 was 1.6 million tonnes, 2% higher than the previous year. The variances in ore tonnes mined were in line with the mine plan, with the reduced ore tonnes quarter-on-quarter due to inclusion of the higher grade crown pillar Breccia stopes which, given their structure, are mined more slowly than the lower grade monzonite stopes.

Mill feed for the fourth quarter was 1.0 million tonnes, consistent with the previous quarter and the corresponding period in 2022, and 4.1 million tonnes for 2024, 3% higher compared to the previous year. The stable throughput, both quarter-on-quarter and compared to the corresponding period in 2022 underscores the continued consistency of the process plant.

Mill feed for the fourth quarter was 1.43 g/t gold and 0.42% copper, significantly higher than the previous quarter predominantly due to the mining of higher grade stopes in the upper sections of the mine. Compared to the corresponding period in 2022, mill feed grade was 16% higher for gold and 3% lower for copper, reflecting a higher gold grade from underground ore. Mill feed composition for the fourth quarter was approximately 39% underground ore and 61% from surface stockpiles. Annual mill feed grade was 1.16 g/t gold and 0.39% copper.

Gold and copper recoveries were higher than the previous quarter at 91.7% and 90.2%, respectively. Ore stockpiles at the end of the quarter were 18.1 million tonnes at an average gold equivalent grade of approximately 0.72 g/t.

Financial performance

		Q4 2023	Q3 2023	Q4 2022	**2023**	2022
Gold Sales	koz	**39.7**	29.7	24.5	**135.7**	109.4
Copper Sales	kt	**3.9**	3.1	3.5	**13.8**	14.7
Average Gold Price Received	US$/oz	**2,039**	1,944	1,858	**1,974**	1,811
Average Copper Price Received	US$/lb	**3.80**	3.76	3.91	**3.87**	3.82
Cash Costs[1]	US$/oz	**549**	754	759	**614**	518
Site AISC[1,2]	US$/oz	**737**	872	1,061	**730**	637
Site All-In Sustaining Margin[1]	**US$/oz**	**1,302**	1,072	797	**1,244**	1,174

Unit Costs		**Q4 2023**	Q3 2023	Q4 2022	**2023**	2022
Mining Cost (Open Pit)[2]	US$/t mined	**—**	—	—	**—**	84.98
Mining Cost (U/G)	US$/t mined	**38.83**	34.28	41.56	**35.05**	35.97
Processing Cost	US$/t milled	**6.78**	6.97	9.33	**6.92**	7.79
Site G&A Cost	US$/t milled	**10.08**	9.80	10.76	**8.75**	8.15

2 Mining unit costs are inclusive of any capitalized mining costs.

Didipio unit costs		**Q4 2023**	Q3 2023	Q4 2022	**2023**	2022
Cash costs of sales	US$M	**34.0**	33.0	39.0	**129.0**	126.4
Less: by-product credits	US$M	**(33.9)**	(26.9)	(31.7)	**(121.6)**	(127.8)
Add: Royalties	US$M	**2.7**	1.3	2.0	**7.3**	5.8
Add: Production taxes	US$M	**8.2**	7.4	3.5	**26.3**	15.2
Add: Adjustments to inventory	US$M	**4.3**	2.2	(0.4)	**18.8**	13.3
Add: Freight, treatment and refining charges	US$M	**6.5**	5.4	6.2	**23.5**	23.8
Cash Costs total cost (net)	US$M	**21.8**	22.4	18.6	**83.3**	56.7
Add: Sustaining and leases	US$M	**5.9**	2.9	6.5	**11.1**	11.0
Add: Pre-strip and capitalized mining	US$M	**1.6**	0.6	0.5	**4.3**	1.2
Add: Brownfields exploration	US$M	**—**	(0.1)	0.4	**0.3**	0.8
Site AISC total costs	US$M	**29.3**	25.8	26.0	**99.0**	69.7
Gold sales	koz	**39.7**	29.7	24.5	**135.7**	109.4
Cash Costs[1]	US$/oz	**549**	754	759	**614**	518
Site AISC[1,2]	US$/oz	**737**	872	1,061	**730**	637

2 Excludes the Additional Government Share of FTAA at Didipio of $6.4 million, $13.9 million and $20.3 million for the fourth quarter of 2023, third quarter of 2023 and YTD 2023, respectively, as it is considered in the nature of an income tax.

1 See “Non-IFRS Financial Information”.

Underground mining unit costs were 13% higher than the previous quarter as a result of increased maintenance and repair costs on the mobile equipment including the full refurbishment of a jumbo drill. Underground mining unit costs were 7% lower than the corresponding period in 2022 consistent with the higher tonnes mined in the current quarter and 3% lower than the previous year.

Processing unit costs were in line with the previous quarter, but 27% lower than the corresponding period in 2022, and 11% lower than the previous year, mainly reflecting lower energy costs in 2023 and a major planned shutdown in the corresponding period in 2022.

Site G&A unit costs were 3% higher than the previous quarter, 6% lower than the corresponding period in 2022 and 7% higher than the previous year. Higher labour costs impacted the fourth quarter and a planned increase in expenditure for the Community Development Plan ("CDP"), Provisional Development Plan ("PDP") and Social Development Management Plan ("SDMP") impacted the full year.

Didipio's fourth quarter site AISC[1] was $737 per ounce and cash costs were $549 per ounce, while annual AISC[1] was $730 per ounce and cash costs were $614 per ounce. The 15% quarter-on-quarter decrease in AISC[1] was mainly due to higher gold production and higher by-product credits, partially offset by lower sustaining capital. AISC[1] excludes the Additional Government Share related to the FTAA at Didipio of $6.4 million and $20.3 million for the fourth quarter and 2023, respectively.

FTAA - 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[2]	**—**	(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**	$–

2 Per the FTAA Addendum and Renewal Agreement, royalties were reclassified as an allowable deduction from Gross Mining Revenue, effective the date of the agreement. Under the original FTAA, royalties were a deduction from the Total Government Share.

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

1 See "Non-IFRS Financial Information".

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 “Amortization Deduction”). 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.

As per the terms of the renewed FTAA, the Company is actively progressing with its requirement to list at least 10% of the common shares in OceanaGold Phillipines Inc. (“OGPI”), the Company's Philippine operating subsidiary that holds the Company's interest in the Didipio mine, on The Philippine Stock Exchange, Inc. (“PSE”). Due to the minimum listing requirements of the PSE and Philippines Securities and Exchange Commission (“SEC”), the Company is targeting the listing of 20% of OGPI prior to July 2024.

As reported by the Company on February 2, 2024, OGPI has filed a registration statement and draft preliminary prospectus with the SEC and a listing application with the PSE in relation to the proposed initial public offering of 20% of the outstanding common shares of OGPI. This offering is a secondary offering of common shares, with the proceeds to be received by a wholly-owned subsidiary of OceanaGold.

Exploration

Fourth quarter exploration expenditure totaled $0.9 million, comprising 5,906 metres of resource definition drilling of Panel 2 and conversion and extensional exploration drilling in Panel 3, which included the Eastern Monzonite, Eastern Breccia targets, and Balut dike. Following the identification of gold-copper mineralized dikes in artisanal workings in the northern area of the FTAA at Napartan, preparations for initial drilling have been prioritized.

Resource definition drilling was completed in Panel 2 and further validated the current resource estimate. Panel 3 conversion drilling also further defined the vertical extent of Au-Cu mineralization associated with the Eastern Breccia and Eastern Monzonite returning positive results to be followed up with additional drilling in 2024.

1 See “Non-IFRS Financial Information”.

There are 27,900 metres of drilling planned during 2024, focusing on extension and conversion drilling within Panels 3 and 4 of the inferred resource and unclassified material of Didipio Underground. Initial drilling of the Napartan target within the FTAA is also scheduled to begin in 2024 after finalizing land access.

Projects

Optimization work to evaluate the underground mining upside potential beyond the projected peak approximately 1.7 Mtpa rate (as referenced in the 2022 NI 43-101 technical report) was completed during the quarter. The work has identified key bottlenecks and areas of opportunity that suggests that underground mining rates could be increased to approximately 2.5 Mtpa. A NI 43-101 technical report based on further work and the resulting findings will follow, with a target release date of H1 2025.

Social Performance

On July 29, 2023, the Governors of the host provinces of Nueva Vizcaya and Quirino signed the Interim Memorandum Agreement with the Company for the equal sharing of the Provincial Development Fund, which is one of the additional social development funds under the FTAA renewal. The Company subsequently released the PDF amounts totaling $2.0 million covering years 2021 to 2023 to support projects aligned with the provinces' respective provincial development plans. The signing followed the July 20, 2023 joint visit of the Governors to the Didipio Mine. Agreements have been reached with the municipalities of Kasibu, Nueva Vizcaya, and Cabarroguis and Nagtipunan in Quirino and the local business tax for 2023 of $1.6 million was settled in full in the third quarter of 2023.

1 See "Non-IFRS Financial Information".

Macraes

Production performance

		Q4 2023	Q3 2023	Q4 2022	2023	2022
Gold Produced	koz	**36.1**	34.7	39.8	**137.0**	143.7
Total Material Mined	kt	**12,819**	11,347	12,473	**48,386**	47,529
Waste Mined	kt	**11,138**	9,295	10,254	**40,466**	39,342
Ore Mined (Open Pit)	kt	**1,529**	1,909	1,951	**7,336**	7,263
Ore Mined (U/G)	kt	**152**	143	268	**584**	924
Ore Mined Grade (Open Pit)	g/t	**0.76**	0.72	0.66	**0.69**	0.68
Ore Mined Grade (U/G)	g/t	**1.30**	1.75	1.89	**1.65**	1.80
Mill Feed	kt	**1,655**	1,338	1,530	**5,751**	5,880
Mill Feed Grade	g/t	**0.82**	0.97	0.99	**0.90**	0.94
Gold Recovery	%	**83.0**	83.6	81.9	**82.5**	80.3

Macraes reported a 12MMA TRIFR of 5.0 per million hours worked at the end of the fourth quarter, consistent with the 5.0 recorded at the end of the third quarter. There were 2 recordable injuries during the quarter compared to 1 during the previous quarter and 7 recordable injuries for the year.

Fourth quarter gold production of 36,117 ounces was 4% higher than the previous quarter and 9% lower than the corresponding period in 2022. Annual production was 137,018 ounces of gold, 5% lower than the previous year. The higher quarter-on-quarter production was driven by higher mill throughput due to plant optimization initiatives being progressively delivered, partially offset by lower feed grades. During the fourth quarter, average daily mill throughput increased by 8% from the fourth quarter of 2022 to approximately 18,000tpd. The increased throughput and consistent recoveries partially offset lower grades and resulted in gold production at Macraes achieving the higher end of its revised (increased) 2023 guidance.

Total material mined for the fourth quarter was 12.8 million tonnes, 13% higher than the previous quarter and 3% higher than the corresponding period in 2022. During the quarter, open pit mining occurred in Gay Tan, Innes Mills 6 and Innes Mills 7, while underground mining occurred at FRUG and GPUG. The quarter-on-quarter increase in material movement was due to the progressive ramp up of Innes Mills 7 open pit though the period. Total material mined for the full year was 48.4 million tonnes, 2% higher than the previous year. The introduction of lightweight trays across the haulage fleet and the implementation of the new open pit fleet management system assisted in the higher movement during 2023. FRUG is expected to complete operations in mid-2024.

Total open pit ore mined was 20% lower than the previous quarter and 22% below the corresponding period in 2022, and both variances are consistent with the mine plan. Open pit ore mined during 2023 was 7.3 million tonnes, 1% higher than the previous year.

The average open pit grade mined increased 6% from the previous quarter, 15% from the corresponding period in 2022, and 1% from the previous year, consistent with the mine plan.

Underground ore tonnes mined were 6% higher than the previous quarter, 43% lower than the corresponding period in 2022, and 37% lower than the previous year. The increase quarter-on-quarter was due to improved mining productivity from GPUG as efficiencies in ground support installation cycle times were delivered. The decrease relative to the corresponding period in 2022 reflects lower production at FRUG as it nears completion. Additional ore remnants were identified at FRUG during the retreat mining process, as a result, operations will continue until mid-2024, longer than planned.

Mill feed for the fourth quarter was 24% higher than the previous quarter and 8% higher than the corresponding period in 2022. The quarter-on-quarter increase was related to the higher daily milled tonnes subsequent to the full repair to the trunnion in Mill 02 during the third quarter. The trunnion back-up is now on-site, if needed, but performance to date suggests that the bolt-on is permanent. The cost of the new feed and bolt on trunnion installation and repair cost of $3.1 million was allocated to sustaining capex and added $23 per ounce to AISC[1] at Macraes and $7 per ounce at a consolidated level for the full year. Mill feed grade was 0.82 g/t, a decrease of 15% on the previous quarter and 17% down from the corresponding quarter in 2022. This drop in mill feed grade is consistent with the mine plan.

Gold recovery in the fourth quarter was consistent with the previous quarter and the corresponding period in 2022. The full year recoveries increased by 3% compared to the previous year, notwithstanding the 4% decrease in feed grade in 2023.

Financial performance

		Q4 2023	Q3 2023	Q4 2022	2023	2022
Gold Sales	koz	**36.3**	34.0	40.6	**137.1**	144.5
Average Gold Price Received	US$/oz	**1,947**	1,930	1,760	**1,940**	1,817
Cash Costs	US$/oz	**901**	1,004	811	**996**	992
Site AISC[1]	US$/oz	**1,468**	1,550	1,376	**1,570**	1,510
Site All-In Sustaining Margin	**US$/oz**	**479**	380	384	**370**	307

Unit Costs		Q4 2023	Q3 2023	Q4 2022	2023	2022
Mining Cost (Open Pit)[2]	US$/t mined	**1.45**	1.72	1.47	**1.54**	1.60
Mining Cost (U/G)[2]	US$/t mined	**61.42**	56.32	42.64	**62.35**	50.42
Processing Cost	US$/t milled	**6.52**	8.86	8.47	**8.38**	8.28
Site G&A Cost	US$/t milled	**2.77**	3.23	2.66	**3.02**	2.51

2 Mining unit costs are inclusive of any capitalized mining costs.

1 See “Non-IFRS Financial Information”.

Macraes unit costs		Q4 2023	Q3 2023	Q4 2022	2023	2022
Cash costs of sales	US$M	**31.6**	39.1	35.4	**145.7**	149.1
Less: by-product credits	US$M	**—**	—	—	**(0.1)**	—
Add: Royalties	US$M	**1.4**	0.4	1.5	**3.8**	3.3
Add: Adjustments to inventory	US$M	**(0.4)**	(5.5)	(4.1)	**(13.5)**	(9.5)
Add: Freight, treatment and refining charges	US$M	**0.2**	0.2	0.2	**0.7**	0.7
Cash Costs total costs (net)	US$M	**32.8**	34.2	33.0	**136.6**	143.5
Add: Sustaining and leases	US$M	**4.9**	9.2	10.5	**30.2**	35.5
Add: Pre-strip and capitalized mining	US$M	**15.1**	8.9	12.0	**45.5**	36.6
Add: Brownfields exploration	US$M	**0.6**	0.4	0.4	**2.9**	2.8
Site AISC total costs	US$M	**53.4**	52.7	55.9	**215.2**	218.3
Gold sales	koz	**36.3**	34.0	40.6	**137.1**	144.5
Cash Costs[1]	US$/oz	**901**	1,004	811	**996**	992
Site AISC[1]	US$/oz	**1,468**	1,550	1,376	**1,570**	1,510

Open pit mining costs per unit remain low relative to industry benchmarks and have decreased by 16% from the previous quarter, 1% from the corresponding period in 2022 and 4% from 2022. The decrease is primarily due to lower diesel and maintenance costs and higher tonnes of material mined. Underground mining unit costs increased 9% quarter-on-quarter, mainly due to the continuing production of remnant ore tonnage from FRUG. Underground mining unit costs increased by 44% compared to the corresponding quarter in 2022 largely due to the reduction in overall tonnage mined.

Processing unit costs decreased 26% over the previous quarter, 23% over the corresponding period in 2022, and increased 1% over the previous year. The higher mill throughput in the quarter was the main driver for the decrease in unit costs.

Annual site G&A unit costs decreased 14% from the previous quarter due to higher mill throughput. G&A unit costs increased 4% over the corresponding period in 2022 and 20% from the previous full year due to higher inflationary costs.

Fourth quarter AISC[1] was $1,468 per ounce on sales of 36,329 ounces, a decrease of 5% from the previous quarter and an increase of 7% over the corresponding period in 2022. Annual AISC[1] was $1,570 per ounce on sales of 137,104 ounces. The quarter-on-quarter decrease was due to higher gold ounces sold facilitated by higher milled tonnes and slightly lower maintenance costs while the increase compared to the corresponding period in 2022 and full year 2022 is also attributed to the impact of lower gold ounces sold.

Exploration

Fourth quarter exploration expenditure was $0.6 million for a total of 1,913 metres drilled. All drilling occurred at GPUG, targeting the conversion of Inferred ounces to Indicated in the Round Hill Lower Panel. Drilling was completed in December 2023.

There are 4,750 metres of drilling for planned during 2024, focusing on resource definition and conversion of Inferred resources at Coronation and GPUG.

1 See "Non-IFRS Financial Information".

Projects

The Round Hill and Southern Pit open pit (collectively "RHOP") options study was completed during the quarter, resulting in the removal of RHOP from Mineral Reserves from the Company's 2023 R&R Statement. The updated technical report for Macraes, prepared in accordance with NI 43-101, will be filed under the Company's profile on SEDAR+ at sedarplus.com and on the Company's website concurrent with the filing of the Company's 2023 Annual Information Form by March 31, 2024.

1 See "Non-IFRS Financial Information".

Waihi

Production performance

		Q4 2023	Q3 2023	Q4 2022	2023	2022
Gold Produced	koz	**13.3**	10.9	10.5	**49.3**	39.1
Material Mined	kt	**265**	268	241	**981**	922
Waste Mined	kt	**131**	141	141	**509**	563
Ore Mined	kt	**134**	127	100	**473**	358
Ore Mined Grade	g/t	**3.43**	2.73	3.58	**3.48**	3.65
Mill Feed	kt	**129**	131	97	**470**	355
Mill Feed Grade	g/t	**3.44**	2.77	3.65	**3.48**	3.67
Gold Recovery	%	**93.7**	93.0	91.9	**93.5**	93.1

Waihi reported a 12MMA TRIFR of 7.5 per million hours worked at the end of the fourth quarter compared to 7.8 per million hours recorded at the end of the third quarter. There were no recordable injuries during the quarter compared to 1 in the previous quarter and 5 recordable injuries for the year.

Fourth quarter gold production of 13,340 ounces of gold was 23% higher than the previous quarter, and 27% higher than the corresponding period in 2022. Annual production was 49,286 ounces of gold, 26% higher than the previous year. The quarter-on-quarter increase in production was due to sequencing of higher-grade skins within the remnant mining areas.

Total material mined for the fourth quarter was 265,195 tonnes, consistent with the previous quarter and 10% higher than the corresponding period in 2022. Total material mined for the full year was 981,295 tonnes, 6% higher than the previous year.

Fourth quarter total ore mined of 134,069 tonnes was 5% higher than the previous quarter and 34% higher than the corresponding period in 2022. Annual total ore mined was 472,569 tonnes, 32% higher than the previous year. The increase relative to both the previous quarter and the corresponding period in 2022 reflect the changes expected as per the mine plan.

Mill feed for the fourth quarter was 128,700 tonnes, 2% lower than the previous quarter and 33% higher than the corresponding period in 2022. Mill feed for the full year was 470,000 tonnes, 32% higher than the previous year. With mill feed volumes effectively mine-constrained, the period-on-period drivers of mill feed variations are broadly consistent with the ore mining rates outlined above.

Mill feed grade of 3.44 g/t was 24% higher than the previous quarter and 6% lower than the corresponding period in 2022. The increase relative to the previous quarter is due to sequencing of higher-grade skin and stope material in the remnant mining areas.

Financial performance

		Q4 2023	Q3 2023	Q4 2022	2023	2022
Gold Sales	koz	**13.1**	11.0	11.2	**48.9**	39.8
Average Gold Price Received	US$/oz	**1,975**	1,924	1,731	**1,950**	1,785
Cash Costs	US$/oz	**1,345**	1,549	1,221	**1,300**	1,393
Site AISC[1]	US$/oz	**1,829**	2,196	2,035	**1,914**	2,174
Site All-In Sustaining Margin	**US$/oz**	**146**	(272)	(304)	**36**	(389)

Unit Costs		Q4 2023	Q3 2023	Q4 2022	2023	2022
Mining Cost[2]	US$/t mined	**58.54**	57.69	59.97	**62.84**	63.28
Processing Cost	US$/t milled	**28.10**	30.68	33.52	**30.99**	34.22
Site G&A Cost	US$/t milled	**25.25**	22.48	29.96	**25.44**	28.66

2 Mining unit costs are inclusive of any capitalized mining costs.

Waihi unit costs		Q4 2023	Q3 2023	Q4 2022	2023	2022
Cash costs of sales	US$M	**18.8**	17.8	13.8	**66.8**	56.9
Less: by-product credits	US$M	**(1.1)**	(0.9)	(0.6)	**(4.0)**	(2.7)
Add: Royalties	US$M	**0.3**	0.2	0.2	**1.1**	0.8
Add: Adjustments to inventory	US$M	**(0.3)**	—	0.2	**(0.4)**	0.2
Add: Freight, treatment and refining charges	US$M	**—**	—	—	**0.2**	0.1
Cash Costs total costs (net)	US$M	**17.7**	17.1	13.6	**63.7**	55.3
Add: Sustaining capital and leases	US$M	**1.3**	1.1	1.1	**3.6**	2.2
Add: Pre-strip and capitalized mining	US$M	**4.0**	5.0	6.8	**22.7**	24.6
Add: Brownfields exploration	US$M	**1.1**	1.1	1.3	**3.8**	4.3
Site AISC total costs	US$M	**24.1**	24.3	22.8	**93.8**	86.4
Gold sales	koz	**13.1**	11.0	11.2	**48.9**	39.8
Cash Costs[1]	US$/oz	**1,345**	1,549	1,221	**1,300**	1,393
Site AISC[1]	US$/oz	**1,829**	2,196	2,035	**1,914**	2,174

Underground mining unit costs for the fourth quarter were consistent with the previous quarter, the corresponding period in 2022 as well as the previous year.

Processing unit costs for the fourth quarter were 8% lower than the previous quarter and 16% lower than the corresponding period in 2022. Processing unit costs for the full year were 9% lower than the previous year. Processing unit cost improvements year-on-year and compared to the corresponding period in 2022 largely reflect progressive increases in ore mining rates. Processing unit costs were lower compared to the previous quarter due to reduced water treatment volumes in the fourth quarter and decreased contractor and maintenance costs.

Fourth quarter site G&A unit cost per tonne milled was 12% higher than the previous quarter and 16% lower than the corresponding period in 2022. Annual site G&A unit cost per tonne milled was 11% lower than the previous year. The quarter-over-quarter increase is attributed to general site maintenance.

1 See "Non-IFRS Financial Information".

Waihi's fourth quarter AISC[1] was $1,829 per ounce, a 17% decrease from the previous quarter and 10% decrease from the corresponding period in 2022. Annual AISC[1] was $1,914 per ounce on gold sales of 48,913 ounces. The decrease quarter-on-quarter and from the same period in 2022 was mainly driven by higher gold sales.

Exploration

In the fourth quarter, exploration expenditure and other related costs at Waihi were $4.0 million for a total of 6,999 metres drilled. The majority of drilling took place at Martha Underground where 3,826 metres were drilled on resource conversion with up to four diamond drill rigs.

At Wharekirauponga, 3,172 metres of resource conversion drilling was completed on the East Graben vein with 3 diamond drill rigs. Two drill rigs have been focused on converting and extending mineralization of the southern high-grade mineralized shoot while the third rig has been applied to converting Inferred resource on the northern shoot.

A total of 24,724 metres of drilling was completed across all Waihi projects in 2023. There are 36,400 metres of drilling planned during 2024, focusing on resource definition and conversion of the Martha Underground and Wharekirauponga deposits.

Projects

During the fourth quarter, the Company progressed work on the consent application for the Waihi North Project ("WNP") with the Hauraki District Council and Waikato Regional Council. The WNP consent application, which was lodged in mid-2022, is made up of four major components:

1. Wharekirauponga Underground Mine: a new underground mine just north of Waihi, and associated infrastructure at a portal entrance;
2. Gladstone Open Pit: a small new open pit directly to the west of the processing plant;
3. Northern Rock Stack: a rock storage facility to the north of the current TSF; and
4. TSF 3: a third TSF to be constructed east of the current facilities plus adding tailings storage within the Gladstone Open Pit on completion of mining.

The Company has applied for consents to construct and operate these facilities. In addition to detailing how each proposed component of the project would be constructed and operated, the application also includes detailed studies relating to ecology, economics, air and water quality and impacts on streams and wetlands, noise, vibration, ground settlement, traffic and potential effects on people.

Following lodgement of the WNP consent application, the receiving councils formally accepted the application as complete for processing and issued a number of requests for additional information, which the Company expects to respond to ahead of public consultation prior to March 31, 2024. At the completion of the consultation stage, the councils will determine the formal hearing process for considering the consent application.

Along with the consent application, the Company continues to advance various technical studies and exploration at Wharekirauponga to support the delivery of the WNP pre-feasibility study. Drilling to date and mining optimization studies strongly support further growth potential of the Indicated resource. The progress of drilling, as well as other consenting requirements, will ultimately determine the timing of the technical report for the project.

1 See "Non-IFRS Financial Information".

Risks and Uncertainties

This document contains some forward-looking statements that involve risks, uncertainties and other factors that could cause actual results, performance, prospects, opportunities and continued mining operations to differ materially from those expressed or implied by those forward-looking statements. The exploration and development of natural resources are highly speculative in nature and the Company's business operations, investments and prospects are subject to significant risks. Factors that could cause actual results or events to differ materially from current expectations include, among other things: failure to obtain necessary permits and approvals from government authorities; changes in permit conditions that increase costs and/or capital or impact operational plans adversely; suspension of mining and processing activities at the Didipio operation due to blockade of access road and/or legal challenges to the validity of the FTAA renewal; inability to access critical supplies which in the event of an emergency may impact the operations' ability to meet all ongoing compliance obligations; operating performance of current operations failing to meet expectations; inaccurate capital and operating cost estimates; volatility and sensitivity to market prices for gold and copper; replacement of reserves; possible variations of ore grade or recovery rates; variation in the volume of potentially acid generating material at Haile; changes in mining methodology; changes in project parameters; procurement of required capital equipment and operating parts and supplies; equipment failures; unexpected geological conditions; stakeholder, social and political risks arising from operating in certain developing countries; inability to enforce legal rights; defects in title; imprecision in reserve estimates; success of future exploration and development initiatives; ability to secure long-term financing and capital, water management, climate change (transition, physical and legal), environmental and safety risks; seismic activity, weather and other natural phenomena; changes in government regulations and policies including tax and trade laws and policies; ability to maintain and further improve labour relations; general business, economic, competitive, political, stakeholder and social uncertainties; and other development and operating risks.

For further detail and discussion of risks and uncertainties, please refer to the risk factors set forth in the Company's most recent Annual Information Form available on the Company's profile on SEDAR+ at sedarplus.com and on the Company's website at oceanagold.com , and the Company's other filings and submissions with securities regulators on SEDAR+, which could materially affect the Company's business, operations, investments and prospects and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations, investments and prospects of the Company. If any of the risks actually occur, the business of the Company may be harmed and its financial condition and results of operations may suffer significantly.

Accounting & Controls Information

Summary of Quarterly Results

The Income Statement section of this MD&A sets forth unaudited information for each of the eight quarters ended March 31, 2022 to and including December 31, 2023. This information has been derived from our unaudited interim condensed consolidated financial statements which, in the opinion of Management, have been prepared on a basis consistent with the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for fair presentation of our financial position and results of operations for those periods. The most significant factors causing variation in the result are the volatility of the gold and copper price, the variability in the grade of ore mined from the Haile, Didipio, Macraes and Waihi mines, gold and copper recoveries, the timing of waste stripping activities, movements in inventories and large movements in foreign exchange rates between the United States dollar and New Zealand dollar.

Transactions with 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:

(US$M)	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

Additional Information

Additional information referring to the Company, including the Company’s most recent Annual Information Form, is available at SEDAR+ at sedarplus.com and the Company’s website at oceanagold.com.

Disclosure Controls and Internal Control Over Financial Reporting

Disclosure Controls and Procedures

Disclosure controls and procedures are designed under Canadian law to provide reasonable assurance that information required to be disclosed in reports filed or submitted by the Company under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms and include, without limitation, controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted by the Company under Canadian securities legislation is accumulated and communicated to Management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

As at December 31, 2023, Management, with the participation of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures, as defined in the rules of the Canadian Securities Administrators. Based upon the results of that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that as of December 31, 2023, the Company's disclosure controls and procedures were effective.

Management’s Annual Report on Internal Control Over Financial Reporting

The Company’s Management, with the participation of the Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations and may not prevent or detect misstatements. Even when the Company's system of internal control over financial reporting is determined to be effective, it can only provide reasonable assurance with respect to financial statement preparation and presentation.

Management has used the criteria established in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) to evaluate the effectiveness of the Company's internal control over financial reporting.

As at December 31, 2023, Management, with the participation of the Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting and concluded that the Company's internal control over financial reporting was effective.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company’s internal control over financial reporting during the year ended December 31, 2023 which has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) requires Management to make estimates, judgements and assumptions that affect the amounts reported in the consolidated financial statements and related notes. The Company’s significant accounting policies and critical estimates and judgements are disclosed in Notes 3 and 4 of OceanaGold’s audited consolidated financial statements for the year ended December 31, 2023.

Non-IFRS Financial Information

Throughout this MD&A, the Company has provided measures prepared according to International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) as well as some non-IFRS performance measures. As non-IFRS performance measures do not have a standardized meaning prescribed by IFRS, they are unlikely to be comparable to similar measures presented by other companies. We provide these non-IFRS measures as they are used by some investors to evaluate OceanaGold’s performance. Accordingly, such non-IFRS measures are intended to provide additional information and should not be considered in isolation, or a substitute for measures of performance in accordance with IFRS.

These measures are used internally by the Company’s Management to assess the performance of the business and make decisions on the allocation of resources and are included in this MD&A to provide greater understanding of the underlying performance of the operations. Investors are cautioned not to place undue reliance on any non-IFRS financial measures included in this MD&A.

Adjusted EBITDA

The Company's Management believes that Adjusted EBITDA (Earnings before interest, taxes, depreciation and amortization) is a valuable indicator of its ability to generate liquidity by producing operating cash flows to fund working capital needs, service debt obligations, and fund capital expenditures. A reconciliation of Adjusted EBITDA to Net Profit/(Loss) is provided in the Income Statement section of this MD&A.

The following table provides a reconciliation of EBITDA:

(US$M)	Q4 2023	Q3 2023	Q4 2022	2023	2022
Net (Loss)/Profit	**(18.9)**	(5.5)	41.0	**83.1**	132.6
Depreciation and amortization	**71.8**	51.7	52.5	**228.8**	201.2
Net interest expense and finance costs	**6.3**	4.4	4.8	**21.0**	9.9
Income tax (recovery)/benefit on earnings	**(2.7)**	8.6	11.0	**35.3**	34.0
EBITDA	**56.5**	59.2	109.3	**368.2**	377.7

Cash Costs

Cash Costs are a common financial performance measure in the gold mining industry; however, it has no standard meaning under IFRS. Management uses this measure to monitor the performance of its mining operations and its ability to generate positive cash flows, both on an individual site basis and an overall company basis. Cash Costs include mine site operating costs plus indirect taxes and selling cost net of by-product sales and are then divided by ounces sold. In calculating Cash Costs, the Company includes copper and silver by-product credits as it considers the cost to produce the gold is reduced as a result of the by-product sales incidental to the gold production process, thereby allowing Management and other stakeholders to assess the net costs of gold production. The measure is not necessarily indicative of cash flow from operations under IFRS or operating costs presented under IFRS.

The following table provides a reconciliation of Cash Costs:

		Q4 2023	Q3 2023	Q4 2022	2023	2022
Cost of sales, excl. D&A	US$M	**145.9**	113.3	129.0	**498.8**	506.4
Indirect taxes	US$M	**8.2**	7.4	3.5	**26.3**	15.2
Selling costs	US$M	**5.1**	4.1	6.5	**18.3**	25.0
Other cash adjustments	US$M	**(6.4)**	2.5	(1.3)	**(0.5)**	(4.9)
By-product credits	US$M	**(35.4)**	(28.9)	(33.2)	**(129.8)**	(134.2)
Cash Costs total costs (net)	US$M	**117.4**	98.4	104.4	**413.1**	407.5
Gold sales	koz	**118.8**	97.9	118.7	**467.9**	469.0
Cash Costs	**US$/oz**	**987**	1,003	880	**883**	869

AISC

Management believes that the AISC measure provides additional insight into the costs of producing gold by capturing all of the expenditures required for the discovery, development and sustaining of gold production and allows the Company to assess its ability to support capital expenditures to sustain future production from the generation of operating cash flows, both on an individual site basis and an overall company basis while maintaining current production levels. Management believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow per ounce sold. AISC is calculated as the sum of cash costs, capital expenditures and exploration costs that are sustaining in nature and corporate G&A costs. AISC is divided by ounces sold to arrive at AISC per ounce.

The following table provides a reconciliation of AISC:

		Q4 2023	Q3 2023	Q4 2022	**2023**	2022
Cash Costs total costs (net)	US$M	**117.4**	98.4	104.4	**413.1**	407.5
Sustaining capital and leases[1]	US$M	**63.9**	73.9	72.4	**269.2**	208.8
Corporate general & administration	US$M	**13.8**	13.6	11.3	**53.4**	36.0
Onsite exploration and drilling	US$M	**1.7**	1.4	2.1	**7.0**	7.9
AISC total costs	US$M	**196.8**	187.3	190.2	**742.7**	660.1
Gold sales	koz	**118.8**	97.9	118.7	**467.9**	469.0
AISC[2]	**US$/oz**	**1,658**	1,911	1,602	**1,587**	1,407

1 Net of proceeds of $3.1 million and $8.0 million in the fourth quarter and full year 2023, respectively, from the sale of sustaining assets in the second quarter of 2023 included a sale and lease back agreement to recover the cost of fully refurbished trucks at Macraes
2 Excludes the Additional Government Share related to the FTAA at Didipio of $13.9 million, $6.4 million and $20.3 million for the fourth quarter, third quarter and full year 2023, respectively, as it is considered in the nature of an income tax.

All-In Sustaining Margin

All-In Sustaining Margin refers to the difference between average gold price received, and AISC per ounce of gold sold. This is calculated in the Financial Performance section for each of the operating sites within this MD&A.

Net Debt

Net Debt has been calculated as total interest-bearing loans and borrowings less cash and cash equivalents. A reconciliation of this measure is provided in the Debt Management and Liquidity section of this MD&A. The Company’s Management believes this is a useful indicator to be used in conjunction with other liquidity and leverage ratios to assess the Company’s financial health.

Liquidity

Liquidity has been calculated as cash and cash equivalents and the total of funds which are available to be drawn under the Company’s loan facilities. The Company’s Management believes this is a useful measure of the Company’s ability to repay its short term liabilities.

The following table provides a reconciliation of Liquidity:

(US$M)	2023	2022
Cash and Cash Equivalents	**61.7**	83.2
Funds available to be drawn	**65.0**	100.0
Liquidity	**126.7**	183.2

Operating Cash Flow per share

Operating Cash Flow per share before working capital movements is calculated as the cash flows provided by operating activities adjusted for changes in working capital then divided by the adjusted weighted average number of common shares.

The following table provides a reconciliation of total fully diluted cash flow per share:

(in US$M, except per share amounts)	Q4 2023	Q3 2023	Q4 2022	2023	2022
Cash flows from operating activities	**94.8**	62.5	100.2	**384.2**	368.7
Changes in working capital	**(5.3)**	(2.6)	(11.6)	**22.7**	19.9
Cash flows from operating activities before changes in working capital	**89.4**	59.9	88.6	**406.9**	388.6
Adjusted weighted average number of common shares - fully diluted	**722.6**	723.6	717.5	**722.6**	717.5
Operating Cash Flow per share	**0.12**	0.08	0.12	**0.56**	0.54

Free Cash Flow

Free Cash Flow has been calculated as cash flows from operating activities, less cash flow used in investing activities in 2023. Prior to 2023, the Company's Free Cash Flow was calculated as cash flows from operating activities less cash flow used in investing activities less finance lease principal payments which are reported as part of cash flow used in financing activities. The change is consistent with the generally adopted approach to measurement of Free Cash Flow and with the Company's approach of including finance lease liabilities in the calculation of Net Debt. The Company's Management believes Free Cash Flow is a useful indicator of the Company's ability to generate cash flow and operate net of all expenditures, prior to any financing cash flows.

The following table provides a reconciliation of Free Cash Flow:

(US$M)	Q4 2023	Q3 2023	Q4 2022	2023	2022
Cash flows from Operating Activities	**94.8**	62.5	100.2	**384.2**	368.7
Cash flows used in Investing Activities	**(78.7)**	(92.1)	(90.2)	**(341.8)**	(280.8)
Free Cash Flow	**16.1**	(29.6)	10.0	**42.4**	87.9

Leverage Ratio

Leverage Ratio is calculated as net debt divided by Adjusted EBITDA for the preceding 12-month period. The Company's Management believes this is a useful indicator to monitor the Company's ability to meet its financial obligations.

Adjusted Net Profit/(Loss) and Adjusted Earnings/(Loss) per share

These are used by Management to measure the underlying operating performance of the Company. Management believes these measures provide information that is useful to investors because they are important indicators of the strength of the Company's operations and the performance of its core business. Accordingly, it is intended to provide additional information and should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS. Adjusted Net Profit/(Loss) is calculated as Net Profit/(Loss) less the impact of impairment expenses, write-downs, foreign exchange gains/losses arising on the revaluation of United States dollar denominated external debt drawn under the revolving credit facilities and restructuring costs related to transitioning certain corporate activities from Australia to Canada.

The following table provides a reconciliation of Adjusted Net Profit/(Loss) and Adjusted Earnings/(Loss) per share:

(in US$M, except per share amounts)	Q4 2023	Q3 2023	Q4 2022	2023	2022
Net (Loss)/Profit	**(18.9)**	(5.5)	41.0	**83.1**	132.6
Unrealized foreign exchange losses/(gains) the Facility	**(3.9)**	1.6	(11.1)	**0.6**	10.9
Write-down of indirect tax receivables	**38.3**	—	—	**38.3**	—
Write-off exploration/property expenditure/ investment/receivables	**—**	4.4	—	**2.8**	4.4
Restructuring costs	**3.7**	—	—	**3.7**	—
Adjusted Net Profit	**9.6**	0.5	29.9	**118.9**	147.9
Adjusted weighted average number of common shares - fully diluted	**722.6**	723.6	717.5	**722.6**	717.5
Adjusted Earnings per share	**0.01**	0.00	0.04	**0.16**	0.21

Notes to Reader

Cautionary Statement Regarding Forward-Looking Information

This MD&A contains certain “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities laws which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its mining projects, the future price of gold, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and resource estimates, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration and drilling programs, timing of filing of updated technical information, anticipated production amounts, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. All statements in this MD&A that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “may”, “plans”, “expects”, “projects”, “is expected”, “scheduled”, “potential”, “estimates”, “forecasts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks include, among others: future prices of gold; general business; economic and market factors (including changes in global, national or regional financial, credit, currency or securities markets); changes or developments in global, national or regional political and social conditions; changes in laws (including tax laws) and changes in IFRS or regulatory accounting requirements; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Australian dollar, the Philippines Peso or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; adverse judicial decisions, inability or delays in obtaining financing or governmental approvals; inability or delays in the completion of development or construction activities or in the re-commencement of operations; legal challenges to mining and operating permits including the FTAA as well as those factors identified and described in more detail in the section entitled “Risk Factors” contained in the Company’s most recent Annual Information Form and the Company’s other filings with Canadian securities regulators, which are available on SEDAR+ at sedarplus.com under the Company’s name. The list is not exhaustive of the factors that may affect the Company's forward-looking statements.

The Company’s forward-looking statements are based on the applicable assumptions and factors Management considers reasonable as of the date hereof, based on the information available to Management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to the Company’s ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company’s ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

The Company’s forward-looking statements are based on the opinions and estimates of Management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. The Company does not assume any obligation to update forward-looking statements if circumstances or Management's beliefs, expectations or opinions should change other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities the Company will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

Cautionary Statements Regarding Mineral Reserve and Mineral Resource Estimates

The disclosure in this MD&A was prepared in accordance with NI 43-101, which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "U.S. SEC"), and resource and reserve information contained or referenced in this MD&A may not be comparable to similar information disclosed by public companies subject to the technical disclosure requirements of the U.S. SEC. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

Qualified Persons

David Londono, Executive Vice President, Chief Operating Officer Americas and Peter Sharpe, Executive Vice President, Chief Operating Officer Asia-Pacific, qualified persons under NI 43-101, have reviewed and approved the disclosure of all scientific and technical information related to operational matters contained in this MD&A. Craig Feebrey, Executive Vice President and Chief Exploration Officer, a qualified person under NI 43-101, has approved the scientific and technical information regarding exploration matters contained in this MD&A.