Annual Information Form

For the year ended 31 December 2021
31 March 2022

www.oceanagold.com

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain information and statements within this Annual Information Form may be deemed as “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. All statements in this Annual Information Form, other than statements of historical fact, which address events or developments the Company expects to occur, are “forward looking statements” or “forward-looking information. “Forward looking” statements or information may include, but are not limited to, statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies, its mining projects, the future price of gold, the estimation of Mineral Reserves and Mineral Resources, the realisation of Mineral Reserves 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 mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements and information can be identified by the use of words such as “may”, “plans”, “expects”, “projects”, “is expected”, “budget”, “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 and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors 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 GAAP or regulatory accounting requirements; the actual results of current production, development and/or exploration activities; the outcome of any pending litigation and regulatory matters; the ability to obtain required consents, permits or approvals; 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; impacts arising from natural disasters, including extreme weather events; political instability or insurrection or war; labour force availability and turnover; adverse judicial decisions; delays in obtaining financing or governmental approvals, or in the completion of development or construction activities, or in the commencement of operations; as well as those factors discussed in the section entitled “Risk Factors” in this document. Readers are cautioned that the foregoing list of factors is not exhaustive. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performance, achievements or events to differ from those anticipated, estimated or intended. Also, many of the factors are outside or beyond the control of the Company, its officers, employees, agents, or associates. Forward-looking statements and information contained herein are made as of the date of this Annual Information Form and, subject to applicable securities laws, the Company disclaims any obligation to update any forward-looking statements and information, whether as a result of new information, future events, or results or otherwise. There can be no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information due to the inherent uncertainty therein. All forward-looking statements and information made herein are qualified by this cautionary statement. This Annual Information Form may use the terms “Measured”, “Indicated” and “Inferred” Resources. U.S. investors are advised that while such terms are recognised and required by Canadian regulations, the Securities and Exchange Commission does not recognise them. “Inferred Resources” have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resources will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves. U.S. investors are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically, or legally mineable. This document does not constitute an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**)) (**U.S. Person**), or in any other jurisdiction in which such an offer would be unlawful.

1. Technical Disclosure

The estimates of Mineral Resources and Mineral Reserves contained in this Annual Information Form (**AIF**) were updated as at 31 December 2021 (unless stated otherwise) and prepared in accordance with the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum and disclosed in accordance with National Instrument 43-101 of the Canadian Securities Administrators (**NI 43-101**). Actual recoveries of mineral products may differ from Mineral Reserves and Mineral Resources are reported due to inherent uncertainties in acceptable estimating techniques.

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves dated December 2012 (the **JORC Code**) is the accepted reporting standard for the Australian Stock Exchange Limited (**ASX**). The definitions of Ore Reserves and Mineral Resources as set forth in the JORC Code have been reconciled to the definitions set forth in the CIM Definition Standards. If the Mineral Reserves and Mineral Resources were estimated in accordance with the definitions in the JORC Code, there would be no substantive difference in such Mineral Reserves and Mineral Resources.

Unless stated otherwise, in respect of the mineral projects of the Company referred to in this AIF, the scientific and technical information (including disclosure regarding Mineral Resources and Mineral Reserves, data verification, key assumptions, parameters and methods used to estimate the Mineral Resources and Mineral Reserves, and risk and other factors) is based upon the following NI 43-101 compliant technical reports (collectively, the **Technical Reports**) and the Blackwater Preliminary Economic Assessment (**Blackwater PEA**) released by the Company on 21 October 2014, prepared by J Moore, Chief Geologist of OceanaGold, S Griffiths, a former employee of OceanaGold, M Smith, of Mining Plus Pty Ltd and T Hughes, of Gecko Systems Pty:

(a) "NI 43-101 Technical Report, Macraes Gold Mine, Otago, New Zealand" dated October 14, 2020, prepared by D. Carr, Chief Metallurgist, of OceanaGold Management Pty Limited, T. Cooney, previously General Manager of Studies of OceanaGold Management Pty Limited, P. Doelman, Tech Services and Project Manager, S. Doyle, Principal Resource Geologist and P. Edwards, Senior Project Geologist, each of OceanaGold (New Zealand) Limited (the **Macraes Technical Report**);

(b) "Technical Report for the Reefton Project located in the Province of Westland, New Zealand" dated May 24, 2013, prepared by K. Madambi, previously Technical Services Manager of Oceana Gold (New Zealand) Limited and J. Moore, Chief Geologist, of Oceana Gold Management Pty Limited (the **Reefton Technical Report**);

(c) "Technical Report for the Didipio Gold / Copper Operation Luzon Island" dated March 31, 2022, prepared by D. Carr, Chief Metallurgist, P. Jones, Group Engineer and J. Moore, Chief Geologist, each of Oceana Gold Management Pty Limited (the **Didipio Technical Report**);

(d) "Waihi District Study - Martha Underground Feasibility Study NI 43-101 Technical Report" dated March 31, 2021, prepared by T. Maton, Study Manager and P. Church, Principal Resource Development Geologist, both of Oceana Gold (New Zealand) Limited, and D. Carr, Chief Metallurgist, of OceanaGold Management Pty Limited (the **Waihi Technical Report**); and

(e) "NI 43-101 Technical Report Haile Gold Mine Lancaster County, South Carolina" dated March 31, 2022, prepared by D. Carr, Chief Metallurgist, G. Hollett, Group Mining Engineer, and J. Moore, Chief Geologist, each of OceanaGold Management Pty Limited, Michael Kirby of Haile Gold Mine, Inc., J. Poeck, M. Sullivan, D. Bird, B. S. Prosser and J. Tinucci of SRK Consulting, J. Newton Janney-Moore and W. Kingston of Newfields and L. Standridge of Call and Nicholas (the **Haile Technical Report**).

Reference is made to the Company's Technical Reports and the Blackwater PEA which have been filed with the Canadian securities regulatory authorities and are available for review electronically from the Canadian System for Electronic Document Analysis and Retrieval (**SEDAR**) at www.sedar.com under the Company's profile.

Where the Mineral Reserve and Mineral Resource estimates of the Company's Macraes, Waihi, Haile and Didipio operations and Blackwater Project set out in this AIF differ from those set out in the Technical Report for the relevant

property or the Blackwater PEA, such differences arise from updates to such Mineral Reserve and Mineral Resource estimates as a result of either depletion through production, addition due to exploration activities or revised economic assumptions.

Any updates of Mineral Resources for Macraes open pits have been verified and approved by J Moore while the updates of Mineral Resources for Macraes underground operations have been verified and approved by M Grant. Mineral Reserves for Macraes open pits have been verified and approved by, or are based on information prepared by, or under the supervision of, P Doelman. The Mineral Reserves for Macraes underground have been verified and approved by or are based upon information prepared by, or under the supervision of, S Mazza. Any updates of Mineral Resources for Blackwater have been verified and approved by J Moore. Any updates of Mineral Resources for Waihi's Martha open pit and Wharekirauponga Underground have been verified and approved by, or are based on information prepared by, or under the supervision of, J Moore. Any updates of Mineral Resources for Waihi's Gladstone open pit and Martha Underground have been verified and approved by, or are based on information prepared by, or under the supervision of, L Crawford-Flett. The Underground Mineral Reserves for Waihi have been verified and approved by, or are based on information prepared by, or under the supervision of D Townsend. The updates of Mineral Resources for Haile open pit and underground have been verified and approved by, or are based on information prepared by, or under the supervision of, J Moore. The updates of Mineral Reserves for Haile open pits have been verified and approved by, or are based on information prepared by, or under the supervision of G Hollett and the Mineral Reserves for Haile underground have been verified and approved by or are based upon information prepared by, or under the supervision of B Drury. The Mineral Resources for Didipio have been verified and approved by, or are based on information prepared by, or under the supervision of J Moore while the Mineral Reserves for Didipio underground have been verified and approved by or are based upon information prepared by, or under the supervision of P Jones.

Messrs Crawford-Flett, Doelman, Grant and Townsend are full-time employees of the Company's subsidiary, Oceana Gold (New Zealand) Limited. Messrs Hollett, Jones, Mazza and Moore are full-time employees of the Company's subsidiary, OceanaGold Management Pty Limited. Ms Drury is a full-time employee of the Company's subsidiary, Haile Gold Mine.

Mr Hollett is a Professional Engineer registered with Engineers and Geoscientists of British Columbia. Messrs Doelman, Jones, Mazza, Moore and Townsend are Members and Chartered Professionals with the Australasian Institute of Mining and Metallurgy. Mr Grant is a member of the Australian Institute of Geologists. Ms Drury is a Registered Member with the Society of Mining, Metallurgy & Exploration.

Scientific and technical information in this AIF not contained in the Technical Reports has been reviewed, approved and verified by the persons listed above, each of whom is a "qualified person" for the purposes of NI 43-101 and having sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a "competent person" as defined in the JORC Code.

The environmental matters disclosed in this AIF include events and circumstances subsequent to the preparation of the Technical Reports. To this extent, such disclosures are based on the Company's own knowledge.

Inferred Mineral Resources are considered to be too geologically speculative to have mining and economic considerations applied to them to be categorised as Mineral Reserves. There is no certainty that the production and economic forecasts on which the Blackwater PEA is based or the conclusion of the Blackwater PEA will be realised, Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserve.

2. Basis of Presentation

Unless the context otherwise requires, references to “OGC”, “OceanaGold”, the “Company”, “we”, “us” or “our” include OceanaGold Corporation and each of its subsidiaries (save that, where appropriate, Oceana Gold Pty Ltd is defined separately as **OGL**).

Please refer to the “Technical Glossary” for the meanings of certain technical terms used in this AIF. Where applicable, terms with a technical meaning related to mineral extraction are defined by the Canadian Institute of Mining, Metallurgy and Petroleum (**CIM**) – Definitions and Guidelines adopted by the CIM Council on 20 August 2000, as those definitions may be amended from time to time by the CIM (the **CIM Standards**).

All references to Mineral Reserves and Mineral Resources are references to the gross Mineral Reserves and Mineral Resources per project or property, unless reference is made to “attributable” Mineral Reserves and/or Mineral Resources which refers only to the Company’s attributable portion of the Mineral Reserves and Mineral Resources on any project or property. Mineral Resources are reported inclusive of all Mineral Reserves. All information with respect to Mineral Resources and Mineral Reserves is reported in accordance with NI 43-101 and the CIM Standards and, unless otherwise indicated, is also consistent with the JORC Code.

For the year ended 31 December 2021 and for the comparative prior periods identified in this AIF, the Company prepared its financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IFRS**). The audited consolidated financial statements of the Company for the year ended 31 December 2021 (the **Consolidated Financial Statements**) are available electronically at www.sedar.com.

3. Currency and Exchange Rates

Unless otherwise indicated, the information in this AIF is given as of 31 December 2021. All amounts in this AIF are expressed in United States dollars unless otherwise indicated.

The following table sets forth market indicative exchange rates for the previous five calendar years.

		AU$:US$	CA$:US$	NZ$:US$	PHP:US$
2021	End rate	0.7263	0.7913	0.6826	0.0196
	Average rate	0.7513	0.7977	0.7073	0.0203
	High	0.7968	0.8309	0.7436	0.0210
	Low	0.7001	0.7728	0.6713	0.0196
2020	End rate	0.7694	0.7859	0.7185	0.0208
	Average rate	0.6907	0.7464	0.6505	0.0202
	High	0.7694	0.7873	0.7203	0.0208
	Low	0.5743	0.6891	0.5700	0.0193
2019	End rate	0.7021	0.7698	0.6740	0.0197
	Average rate	0.6953	0.7537	0.6591	0.0193
	High	0.7273	0.7698	0.6916	0.0198
	Low	0.6707	0.7336	0.6258	0.0189
2018	End rate	0.7049	0.7333	0.6719	0.0190
	Average rate	0.7476	0.7719	0.6924	0.0190
	High	0.8110	0.8151	0.7407	0.0201
	Low	0.7033	0.7332	0.6443	0.0184
2017	End rate	0.7809	0.7955	0.7098	0.0201
	Average rate	0.7668	0.7711	0.7109	0.0198
	High	0.8060	0.8258	0.7520	0.0202
	Low	0.7184	0.7273	0.6809	0.0193

4. Corporate Structure

4.1. OceanaGold Corporation

OceanaGold is a multinational gold mining and exploration company that has (taken together with OGL) been listed on the ASX and on the Toronto Stock Exchange (**TSX**) since 27 June 2007. OceanaGold was listed on the New Zealand Stock Exchange from 2004 until 30 December 2016. The registered office address of OceanaGold Corporation is 2900-550 Burrard Street, Vancouver, British Columbia, V6C 0A3, Canada. The head office address of the Company is Level 3, 99 Melbourne Street, South Brisbane Queensland 4101, Australia.

In 2007, OceanaGold was incorporated under the Business Corporations Act (British Columbia) as the Canadian holding company for the purpose of carrying on the business of Oceana Gold Pty Ltd pursuant to a court-approved arrangement under Australian law.

The Company's ownership structure consists of three primary wholly-owned subsidiary entities which indirectly house its assets:

- OceanaGold (Singapore) Pte. Ltd. – Holds the Company's interests and operations in the Philippines;
- Oceana Gold Pty Ltd – Holds the Company's interests and operations in New Zealand; and
- Romarco Minerals Inc. – Holds the Company's interests and operations in the USA.

OceanaGold's asset portfolio consists of the following material operations:

- the Macraes Operations (or **Macraes** or **Macraes Mine**), which include operating open pit gold mines and the Frasers and Golden Point underground gold mines;
- the Waihi Gold Mine Operation (or **Waihi**), which includes the currently non-operational Martha open pit and an operational underground gold mine;
- the Haile Gold Mine Operation (or **Haile** or **Haile Gold Mine** or **Haile Operations**), which is an open pit operation that commenced commercial production on 1 October 2017; and
- the Didipio Operations (or **Didipio** or **Didipio Mine**), which include a completed open pit mine, and an underground mine that is currently being developed.

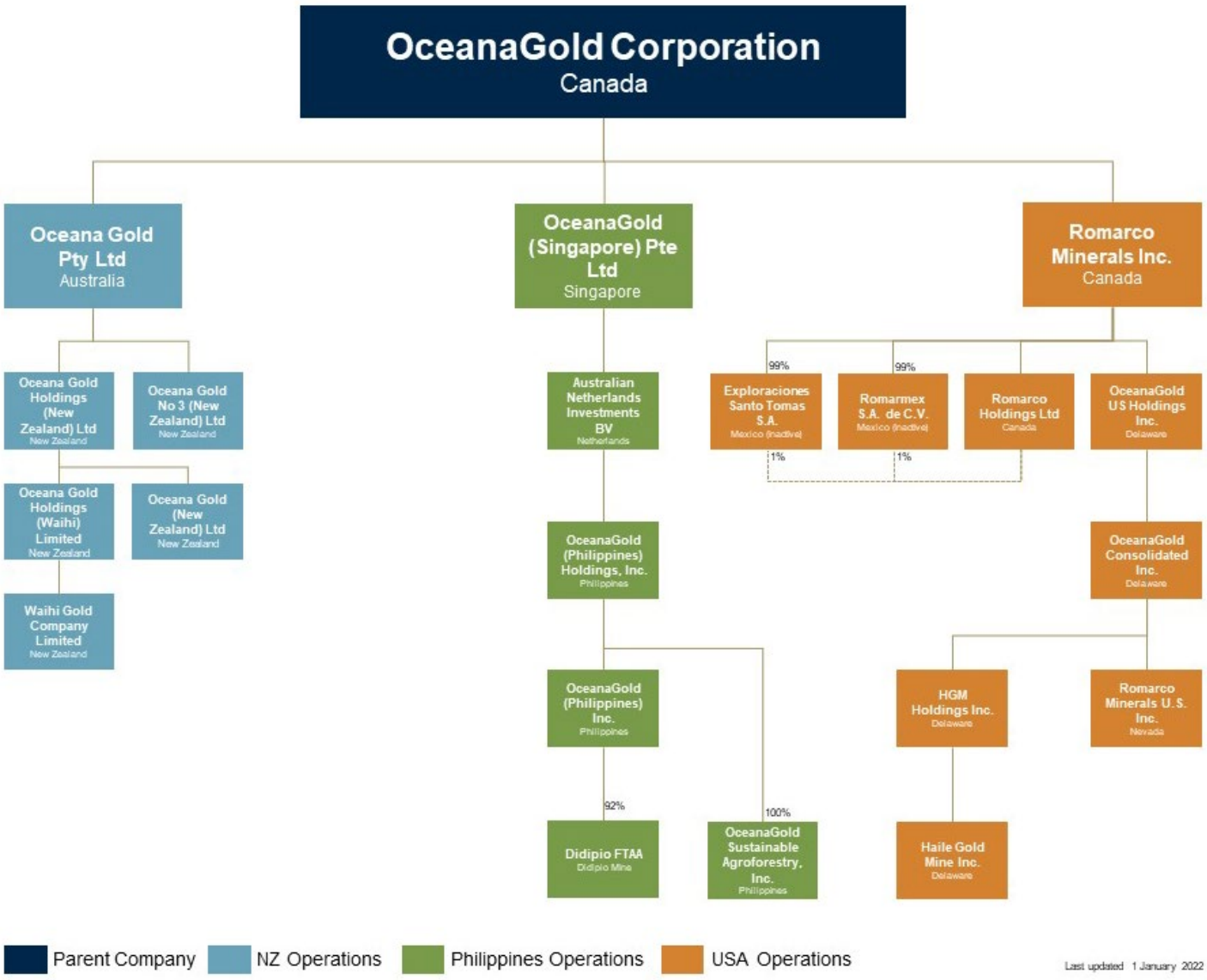
In 2021, OceanaGold produced:

- 189,975 ounces of gold with sales of 194,995 ounces at a Site All-In Sustaining Cost (**Site AISC**[1]) of US$1,060 per ounce (net of by-product credits) at the Haile Gold Mine;
- 14,863 ounces of gold and 2,323 tonnes of copper with sales of 29,889 ounces of gold and 5,104 tonnes of copper at a Site AISC of negative $25 per ounce from Didipio (following renewal of the Financial or Technical Assistance Agreement (**FTAA**) in July 2021, with the higher sales reflecting the sale of pre-existing gold doré and gold copper concentrate on hand prior to the suspension of operations);
- 27,682 ounces of gold with gold sales of 26,373 ounces at a Site AISC of US$1,701 per ounce sold (net of by-product credits) from Waihi; and
- 130,287 ounces of gold with gold sales of 130,305 ounces at a Site AISC of US$1,468 per ounce sold from Macraes.

[1] Site AISC is a non-GAAP financial performance measure. For an explanation of Site AISC, please refer to section 23 of the report – "Non-GAAP Financial Measures".

4.2. Intercorporate Relationships

As at the date of publication, the Company's material assets are owned through a series of primary subsidiaries, as shown on the organisational chart below. A full listing is contained in **Appendix B**. All subsidiaries, operations and projects referred to in the chart are 100% owned, unless otherwise noted.



5. General Development of the Business

OceanaGold has evolved into a multi-national, mid-tier gold producer with four operating mines and a pipeline of organic growth projects. The Company principally mines and produces gold with copper and silver as secondary metals in production. For more than 30 years, the Company has been regarded as one of the most environmentally and socially responsible gold mining companies operating in New Zealand, the Philippines and the United States as reported on by third-party environmental, social and governance (**ESG**) rating agencies.

Operational Performance

2019: Consolidated gold production for 2019 was 470,601 ounces, which was 12% lower than in 2018 primarily due to the suspension of operations at Didipio. Full year copper production was 10,255 tonnes, while full year 2019 silver production was 385,853 ounces.

The Company recorded consolidated All-In Sustaining Costs (**AISC**) of $1,061 per ounce on sales of 448,430 ounces of gold and 6,901 tonnes of copper for the year, reflecting a 38% increase from the prior year due to lower gold sales.

For the full year 2019, the Company reported revenue of $651.2 million, EBITDA[1] of $214.2 million and net profit of $14.5 million or $0.02 per share on a fully diluted basis. On an adjusted basis (before gain/loss on fair value of undesignated hedges and impairment) net profit was $32.1 million or $0.05 per share fully diluted.

2020: Consolidated gold production for full year 2020 was 301,675 ounces. The year-over-year decrease in gold production mainly reflects COVID-19 lockdowns in New Zealand, the full year suspension of operations at Didipio and temporary shutdown of processing at Waihi in the second and third quarters as development of the Martha Underground progressed.

Full year 2020 consolidated AISC were $1,278 per ounce on sales of 310,531 ounces of gold, reflecting an increase of 19% as compared to 2019 primarily due to lower production and higher cash costs[2] with the full year suspension of Didipio.

Full year revenue was $500.1 million with adjusted EBITDA of $165.3 million, and adjusted net loss (excluding Didipio carrying costs and impairment charges) of $38.6 million for the full year.

2021: In 2021, OceanaGold produced 362,807 ounces of gold at an AISC of $1,247 per ounce and Cash Costs of $740 per ounce both on sales of 381,562 ounces of gold. Additionally, the Company produced 2,323 tonnes of copper and recorded copper sales of 5,104 tonnes. Production reflects the resumption of operations at Didipio following a two-year hiatus related to the FTAA renewal process which was completed in July 2021.

Full year 2021 revenue was $744.7 million, a 49% increase over 2020 related to higher sales volumes from Haile and Waihi, as well as Didipio in the second half following the renewal of the FTAA in mid-July leading to the sale of the gold doré and copper-gold concentrate inventory, additional sales from new production and a higher average gold price received.

EBITDA for the full year 2021 was $329.8 million, and full year earnings after tax (excluding net impairment, Didipio idle capacity costs and tax adjustment related to the Haile technical review) were $141.0 million or $0.20 per share. This was mainly due to higher revenue from increased sales at Didipio and Haile and a higher average gold price received.

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[1] EBITDA a non-GAAP financial performance measure. For an explanation of EBITDA, please refer to section 23 of the report – “Non-GAAP Financial Measures”.

[2] Cash Costs is a non-GAAP financial performance measure. For an explanation of Cash Costs, please refer to section 23 of the report – “Non-GAAP Financial Measures”.

Developments at Operations

Haile: The Company has completed a comprehensive Technical Review of its Haile operation. This full review was carried out to optimise the long-term value of the asset and completed in the first quarter of 2022. It addressed continued operational challenges including productivity inefficiencies, higher costs, additional capital requirements and operating constraints. Additionally, the Company evaluated an appropriate mine cut-off grade based on the expected cost structure and future capital requirements. As a result, the cut-off grade was increased from 0.45 g/t gold to 0.5 g/t gold. Despite the increase to the cut-off grade, it was determined that Haile's Mineral Reserves were economic and as such, remain in the mine plan with no changes other than factoring in mine depletion and the change in cut-off grade.

Following completion of the Technical Review, the Company completed a review of the carrying value of the Haile mine in accordance with relevant accounting standards and has recognised a non-cash after-tax impairment expense of $180.9 million in its 31 December 2021 financial statements.

Furthermore, the Company continues to expect the Supplemental Environment Impact Statement (**SEIS**) Final Record of Decision and receipt of subsequent operating permits in the first half of 2022. The permits are necessary to allow underground mine development, expansion of the operating footprint to accommodate the buildout of future waste storage facilities and increased water discharge rates. Upon receipt of the necessary permits, the Company expects more efficient operations with fewer constraints and lower mining unit costs to be delivered progressively over a two-year period.

Waihi: In August 2020, the Company received the mining permit for Wharekirauponga (**WKP**) on the North Island of New Zealand. The mining permit grants OceanaGold the exclusive right to the WKP mineral resource, allowing the Company to continue exploration activities and technical and environmental studies over the permitted area.

Preparation for the lodgement of a consent application for the Waihi North Project, inclusive of WKP Underground, continued to progress with environmental assessments nearing completion. The Company expects to lodge its formal consenting application, inclusive of stakeholder feedback, with the local Councils in the first half of 2022 ahead of requested referral to the Environment Court for a hearing in mid-2023. The critical path for first production from WKP remains the consenting process.

The Company continues to advance technical studies along with exploration efforts at WKP. The Company has expanded its scope of work and will allocate additional capital to exploration efforts going forward. The increased drilling is to accelerate resource expansion that would enable optimal mine design works. With the expanded scope and better understanding of future designs, the Company is currently re-evaluating the timing of first production.

Macraes: On 10 September 2020, the Company announced an extension to the mine life at the Macraes operation from 2021 to 2028 and the initial Mineral Reserves and Mineral Resources for the Golden Point Underground, including the results of the recently completed Golden Point Underground Pre-feasibility Study. For Golden Point Underground, the Company announced an initial Measured and Indicated Resource of 260,000 ounces of gold along with an initial Inferred Resource of 80,000 ounces.

Didipio: In July 2019, the Didipio operation went into suspension due to illegal road blockades pending renewal of the FTAA. In 2020, the Didipio operation remained suspended and in a state of operational readiness while discussions with the National Government continued on the FTAA renewal.

The Company successfully renewed the FTAA in July 2021 for a further 25-year period from July 2019. The FTAA was renewed on substantially the same terms and conditions and includes the following modifications:

- The equivalent of an additional 1.5% of gross revenue to be allocated to community development (includes 1.0% in additional gross mining revenue allocated for community development for additional communities in the region and 0.5% to the Provinces of Nueva Vizcaya and Quirino where the mine resides. Additional contribution to be considered an allowable deduction under the fiscal terms of the FTAA);

- Reclassification of Net Smelter Return to be an allowable deduction and shared 60% / 40% rather than wholly included in government share;

- Listing of at least 10% of the common shares in OceanaGold Philippines Inc. (**OGPI**), the Company's Philippine operating subsidiary and holder of the FTAA, on the Philippine Stock Exchange within the next three years (Subject to compliance with applicable laws, and the rules and regulations of the Philippine Stock Exchange and Securities and Exchange Commission);

- OGPI shall offer for purchase by the Philippine Central Bank not less than 25% of its annual gold doré production at fair market price and mutually agreed upon terms; and
- Transfer of OGPI's principal office to a host province within the next two years.

The resumption of mining and processing activities and positive progress made to date ahead of schedule were considered to be potential indicators for an impairment reversal. An assessment was undertaken which showed recoverable value being higher than the carrying value and a non-current asset impairment reversal of $78.8 million was recognised in the quarter and year ended 31 December 2021. This represents the full reversal of the non-current asset impairment recorded in 2020, as adjusted for amortisation recorded to date.

Corporate Developments

Since March 2020, in response to the ongoing COVID-19 pandemic, the Company has enforced strict protocols to protect the health, safety and wellbeing of employees and contractors, and to safeguard local communities. Initial responses by the Company included restricting travel to operating sites and establishing COVID–19 management and response plans involving office and equipment cleaning regimes, social distancing practices, mandatory wearing of N95 face masks, and rigorous health screening processes to gain entry to the mine sites. Where COVID-19 cases were detected, mandatory self-isolation of suspected or confirmed cases was enforced and supported by the Company in line with the local government isolation and case management protocols. The Company had no positive COVID-19 cases until June 2020.

The Company and all operating sites remain vigilant as new variants emerge and there is increased potential for the disease to spread and impact our business. All operating sites support and implement local health requirements and continue to monitor employee and contractor cases.

On 20 October 2020, OceanaGold announced completion of CA$150 million bought deal equity financing. The Company issued 73,000,000 Common Shares for aggregate gross proceeds of CA$150,380,000. The Company also granted the underwriters the option, exercisable in whole or in part, to purchase up to an additional 10,950,000 Common Shares at the same price and on the same terms and conditions to cover over-allotments. The underwriters partially exercised the over-allotment option and purchased a further 8,550,000 Common Shares for further aggregate proceeds of CA$17,613,000.

The Company entered into forward gold sales arrangements with members of its existing bank group. Under the arrangements, the Company received a pre-payment of approximately US$78 million on 28 February 2020, in exchange for delivery of 48,000 ounces of gold during the period September to December 2020, as well as US$77 million on 28 August 2020, in exchange for delivering of 40,000 ounces of gold during the period April to June 2021. The Company subsequently deferred delivery of 8,889 ounces of gold to 31 July 2021.

On 5 November 2020, Ms Sandra Dodds was appointed a non-executive director of the Company.

On 7 May 2021, the Company appointed Messrs Paul Benson and Michael McMullen as non-executive directors of the Company.

On 8 September 2021, the Company announced the resignation of Michael Holmes as President, Chief Executive Officer and Director of the Board, and the interim appointment of Scott Sullivan as Acting President and Chief Executive Officer.

On 1 October 2021, Mr Paul Benson became the Chair of the Board of the Company, replacing Mr Ian Reid, who continued to serve as a non-executive director of the Company.

As of 31 December 2021, the Company's revolving credit facilities remained drawn to $250 million with $30 million undrawn. The Company had available liquidity[1] of $163 million, including $133 million in cash. The Company's net debt[2] position was $237.9 million, a decrease from the previous quarter of $256.5 million due to the increased cash balance.

[1] Liquidity is a non-GAAP financial performance measure. For an explanation of Liquidity, please refer to section 23 of the report – "Non-GAAP Financial Measures".

[2] Net Debt is a non-GAAP financial performance measure. For an explanation of Net Debt, please refer to section 23 of the report – "Non-GAAP Financial Measures".

On 11 February 2022, the Company announced the appointment of Gerard Bond as the new President and Chief Executive Officer, as well as a director of the Board, commencing on 4 April 2022.

Other exploration interests

As at 31 December 2021, the Company held $1.2 million in marketable securities, including an 8.5% equity position in NuLegacy Gold Corporation (TSXV:NUG) which holds prospective exploration tenements in a main producing gold belt of Nevada, United States, and a 2.68% equity position in TDG Gold Corp. (TSXV:TDG) which holds exploration tenements in B.C., Canada and an advanced project in Chile.

In June 2020, the Company sold its remaining minority share in Gold Standard Ventures Corp for aggregate gross proceeds of C$271,910.

The Company withdrew from, and holds no residual interest in, the two remaining projects under Option/Joint Venture Agreement with Bravada Gold Corporation and Renaissance Gold Inc. located in Nevada.

6. Description of Business

6.1. Business Strategy

OceanaGold is a multinational gold producer committed to the highest standards of technical, environmental and social performance. The Company's global exploration, development, and operating experience has created a robust pipeline of high-margin growth opportunities and a portfolio of assets in Philippines, New Zealand and the United States.

OceanaGold's purpose is mining gold for a better future. This purpose is underpinned by the Company's vision to be a resilient and dynamic gold miner – trusted to deliver enduring value through innovation, performance and sustainable growth. The Company's vision is brought to life by the Company values – to respect, contribute, seek knowledge and work as one team – that put, the safety and wellbeing of our people, communities and environment at the forefront of every decision we make.

For over 31 years OceanaGold has been contributing to excellence in the gold mining industry and remains committed to responsible mining, managing our impacts and, more broadly, contributing to the communities in which we work and live. The gold, silver and copper we produce are essential to economic development and societal wellbeing; from renewable energy to life-saving medical devices and technologies that connect communities around the world. The Company strategy is to drive operational efficiencies at each of its operations and in a safe and responsible manner. The strategy includes creating additional value for its shareholders through prudent capital investments in organic growth opportunities and targeted exploration.

The Company will continue to leverage over 31 years of operating experience to identify new value-creating opportunities in the Americas and Asia-Pacific regions.

Additionally, the Company intends to:

- Deliver on its business plans and commitments to shareholder and stakeholders;
- Increase its gold production by 60% to 70% from 2021 levels over the next three years;
- Pursue opportunities to drive operational efficiencies, reduce costs and further improve on safety and environmental performance;
- Increase free cash flow[1] generation and profit margins to further strengthen the balance sheet and provide financial flexibility to:
    - Invest in high-margin growth opportunities such as the Haile Underground and WKP Underground;
    - Meet debt obligations and make discretionary debt repayments; and
    - Pay dividends and return capital to shareholders;
- Increase the reserve base net of depletion while identifying new exploration targets to further increase the Company's resource base;
- Enhance its capital allocation program that drives shareholder returns and profitability of the business;
- Continue to maintain an optimal capital structure through prudent balance sheet management;

[1] Free Cash Flow is a non-GAAP financial performance measure. For an explanation of Free Cash Flow, please refer to section 23 of the report – "Non-GAAP Financial Measures".

- Continue to work closely and constructively with its stakeholders in the United States, the Philippines and New Zealand; and

- Build on its top-rated ESG performance through continued engagement with employees, contractors, suppliers, communities, governments and investors.

OceanaGold will also pursue other growth opportunities via investments in high quality exploration, development and/or producing assets that would complement its existing portfolio of assets, increase the diversification of the business to mitigate risk, and strengthen the Company's long-term profitability and shareholder returns.

6.2. Production and Operations

The table below summarises the total production and operating information for the year ended 31 December 2021.

		First Quarter 2021	Second Quarter 2021	Third Quarter 2021	Fourth Quarter 2021	Year Ended 2021	Year Ended 2020	Year Ended 2019	Year Ended 2018
Group Production									
Gold Produced	koz	83.2	93.8	79.2	106.6	362.8	301.7	470.6	533.3
Copper Produced	kt	-	-	-	2.3	2.3	-	10.3	15.0
Silver Produced	koz	41.7	33.7	39.5	94.8	209.7	169.1	385.9	486.8
Gold Sold	koz	82.8	95.9	97.4	106.6	381.6	310.5	448.4	532.7
Copper Sold	kt	-	-	3.4	1.7	5.1	-	6.9	14.5
Silver Sold	koz	37.6	35.1	87.7	79.7	240.1	177.3	304.9	483.6
Cash operating cost	$/oz	800	734	636	805	740	866	733	489.0
Average Gold Price received	$/oz	1,786	1,893	1,797	1,806	1,821	1,597	1,360	1,268.0
Average Copper Price Received	$/lb	-	-	4.19	4.74	4.39	-	2.84	3.05
Haile, United States									
Gold Produced	koz	44.3	57.2	45.9	42.5	190.0	137.4	146.1	131.8
Silver Produced	koz	26.8	19.1	16.2	25.3	87.3	124.3	123.2	98.0
Mill Feed	kt	675	836	792	843	3,146	3,511	3,203	2,392
Mill Feed Grade	g/t	2.46	2.49	2.10	1.85	2.21	1.52	1.80	2.11
Didipio, Philippines									
Gold Produced	koz	-	-	-	14.9	14.9	-	83.9	114.9
Copper Produced	kt	-	-	-	2.3	2.3	-	10.3	15.0
Silver Produced	koz	-	-	-	-	-	-	132.5	185.7
Mill Feed	kt	-	-	-	594	594	-	2,656	3,500
Mill Feed Grade Gold	g/t	-	-	-	0.90	0.90	-	1.11	1.18
Mill Feed Grade Copper	%	-	-	-	0.44	0.44	-	0.43	0.46
Macraes, NZ									
Gold Produced	koz	34.5	32.7	25.7	37.4	130.3	144.5	172.5	203.0
Mill Feed	kt	1,233	1,124	1,377	1,528	5,263	5,419	5,917	5,897
Mill Feed Grade	g/t	1.03	1.09	0.73	0.93	0.93	1.01	1.10	1.24
Waihi, NZ									
Gold Produced	koz	4.3	3.9	7.5	11.9	27.7	19.8	68.1	83.5
Silver Produced	koz	13.4	13.2	22.4	44.0	93.0	38.6	123.8	195.7
Mill Feed	kt	49	43	81	119	292	137.4	435.5	429.4
Mill Feed Grade	g/t	3.12	3.13	3.19	3.35	3.23	5.03	5.61	6.82

*Notes: The information in the above table is derived from the Company's consolidated financial statements and Management Discussion & Analysis for the year ended 31 December 2021, which are available on SEDAR. In addition, silver produced and sold has been updated in this table to include silver from all sites.
Haile Commercial production commenced on 1 October 2017.Cash operating costs are net of by-product credits.
Mill feed grade for copper is on a combined pit basis.

6.3. Resources and Reserves

The Company has estimated Mineral Resources and Mineral Reserves for its Macraes, Waihi, Haile and Didipio Operations as at 31 December 2021. The Company also has an Inferred Resource at Blackwater and a minority interest in the Sams Creek Project, both on the South Island, New Zealand.

The reporting of all reserves is based on US$1,500/oz gold and resources is based on US$1,700/oz. At Macraes, Waihi and Reefton, a NZ$/US$ FX rate of 0.71 is assumed (NZ$2,113 and NZ$2,394/oz) and at Didipio copper prices of US$3.00/lb and US$3.50/lb are assumed for reserves and resources respectively.

All reported Measured and Indicated Resources are reported inclusive of all Mineral Reserves.

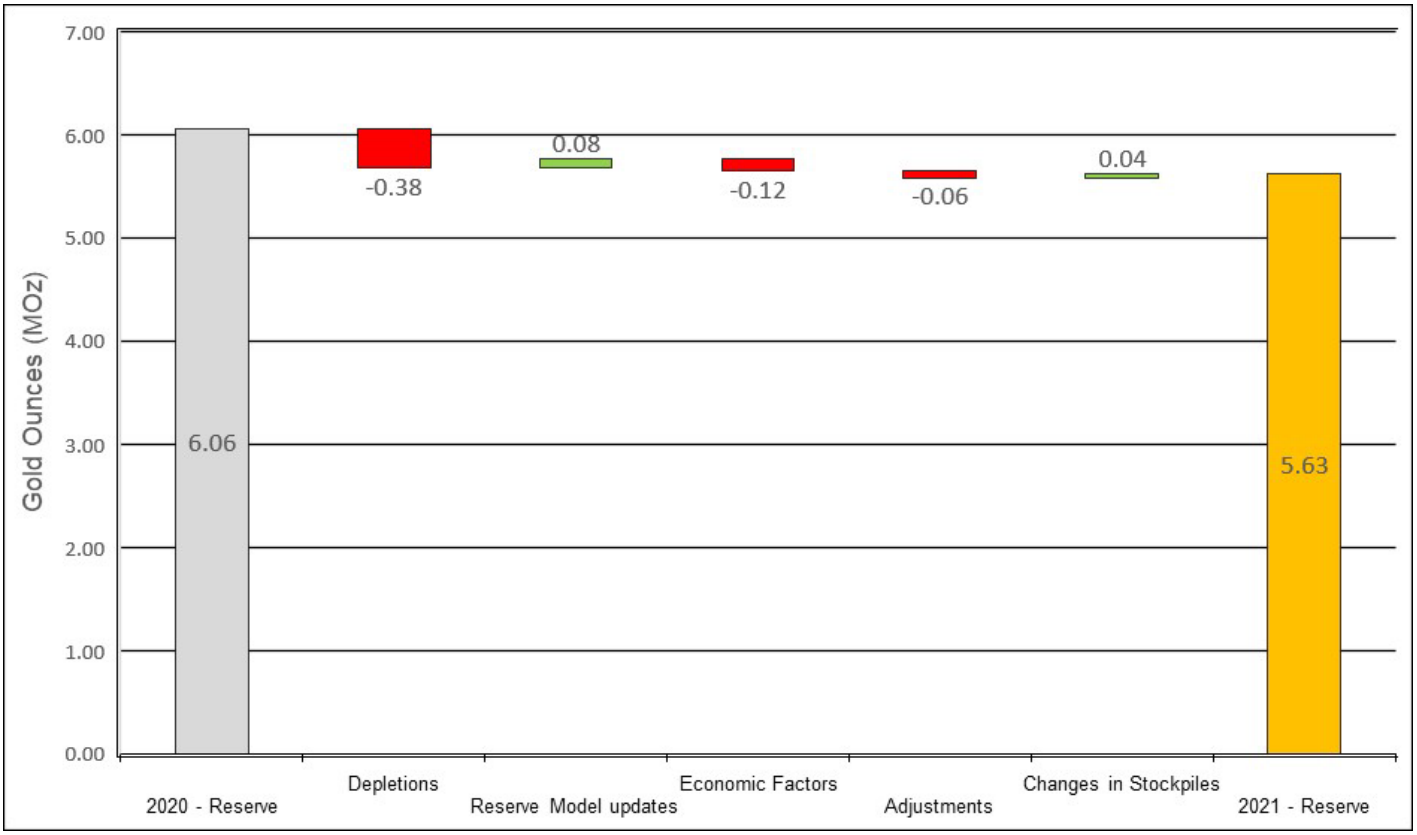
As at 31 December 2021, the Company's Proven and Probable (**P&P**) Reserves stood at 131 Mt at 1.33 g/t gold for 5.63 Moz of gold, including 8.02 Moz of silver and 0.15 Mt of copper, representing a 0.43 Moz decrease in gold Reserves year-on-year, (see table below and Figure 1) largely due to mining depletion.

Updated Mineral Reserves (as at 31 December 2021)

PROJECT AREA	Cut-Off	PROVEN				PROBABLE				PROVEN & PROBABLE						
		Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Au Moz	Ag Moz	Cu Mt
MACRAES Open Pit	0.40 g/t Au	15.6	0.87	.	.	19.9	0.85	.	.	35.5	0.86	.	.	0.98	.	.
MACRAES Underground	1.44g/t & 1.61g/t Au	0.33	2.23	.	.	3.21	1.88	.	.	3.54	1.91	.	.	0.22	.	.
BLACKWATER																
WAIHI Open Pit		.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
WAIHI Underground	2.20 g/t & 2.90 g/t Au	0.00	4.50	14.5	.	4.77	4.20	14.53	.	4.77	4.20	14.5	.	0.64	2.23	.
NEW ZEALAND		15.9	0.90			27.9	1.54			43.8	1.31			1.84	2.23	.
DIDIPIO Open Pit	0.40 g/t AuEq	22.2	0.34	1.99	0.29	.	.	.	.	22.2	0.34	1.99	0.29	0.24	1.42	0.07
DIDIPIO Underground	0.76 g/t & 1.16 g/t AuEq	12.7	1.83	1.98	0.46	7.33	1.03	1.44	0.34	20.0	1.54	1.79	0.42	0.99	1.15	0.08
PHILIPPINES		34.9	0.88			7.3	1.03			42.2	0.91			1.23	2.57	0.15
HAILE Open Pit	0.50 g/t & 0.60 g/t Au	4.4	1.26	1.98	.	37.6	1.62	2.44	.	42.0	1.58	2.39	.	2.14	3.23	.
Haile Underground	1.53 g/t Au	.	.	.	.	3.4	3.78	.	.	3.4	3.78	.	.	0.42	.	.
USA		4.4	1.26			41.0	1.80			45.4	1.75			2.55	3.23	.
TOTAL		55.2	0.92			76.2	1.63			131	1.33			5.63	8.02	0.15

- Mineral Reserves constrained to mine designs based upon US$1,500/oz gold, US$3.00/lb copper and US$17/oz silver. New Zealand reserves use 0.71 NZD/USD exchange rate.
- Reported estimates of contained metal are not depleted for processing losses. For underground reserves, cut-offs applied to diluted grades.
- For Macraes: Frasers Underground cut-off is 1.61 g/t Au while Golden Point Underground cut-off is 1.44 g/t Au.
- For Waihi Underground, the cut-off for previously unmined stoping areas is 2.2 g/t Au, increasing to 2.9 g/t Au for stoping areas in close proximity to remnant workings.
- For Didipio: old equivalence is based upon the presented gold and copper prices as well as processing recoveries. AuEq = Au g/t + 1.37 x Cu%. The 22.2 Mt open pit stockpile inventory includes 5.3 Mt of low-grade stocks mined at an approximate 0.27 g/t AuEq cut-off. The UG, incremental stopes proximal to development already planned to access main stoping areas are reported to a lower cut-off of 0.76 g/t AuEq.
- For Haile: Open Pit, the primary cut-off grade is 0.5 g/t Au while oxide material is assigned a 0.6 g/t Au cut-off grade. Horseshoe Underground, the cut-off is 1.53 g/t Au, with adjacent lower grade stopes included in the reserves based on an incremental stope cut-off grade of 1.37 g/t Au.

Figure 1: Changes to Proven and Probable Mineral Reserves



Note: "Depletions" refer to 2021 mining depletion, "Reserve Model Updates" represent drilling-related changes to reserve changes (growth or reductions) or initial reserve declarations, "Economic Factors" relate to mining cost and cut-off grade changes, "Adjustments" relate to changes in mining method assumptions (e.g. open pit versus underground).

As at 31 December 2021, the Company's Measured and Indicated (**M&I**) Resources stood at 199 Mt at 1.43 g/t gold for 9.13 Moz of gold, including 14 Moz of silver and 0.17 Mt of copper. Mineral Resources are reported inclusive of Mineral Reserves.

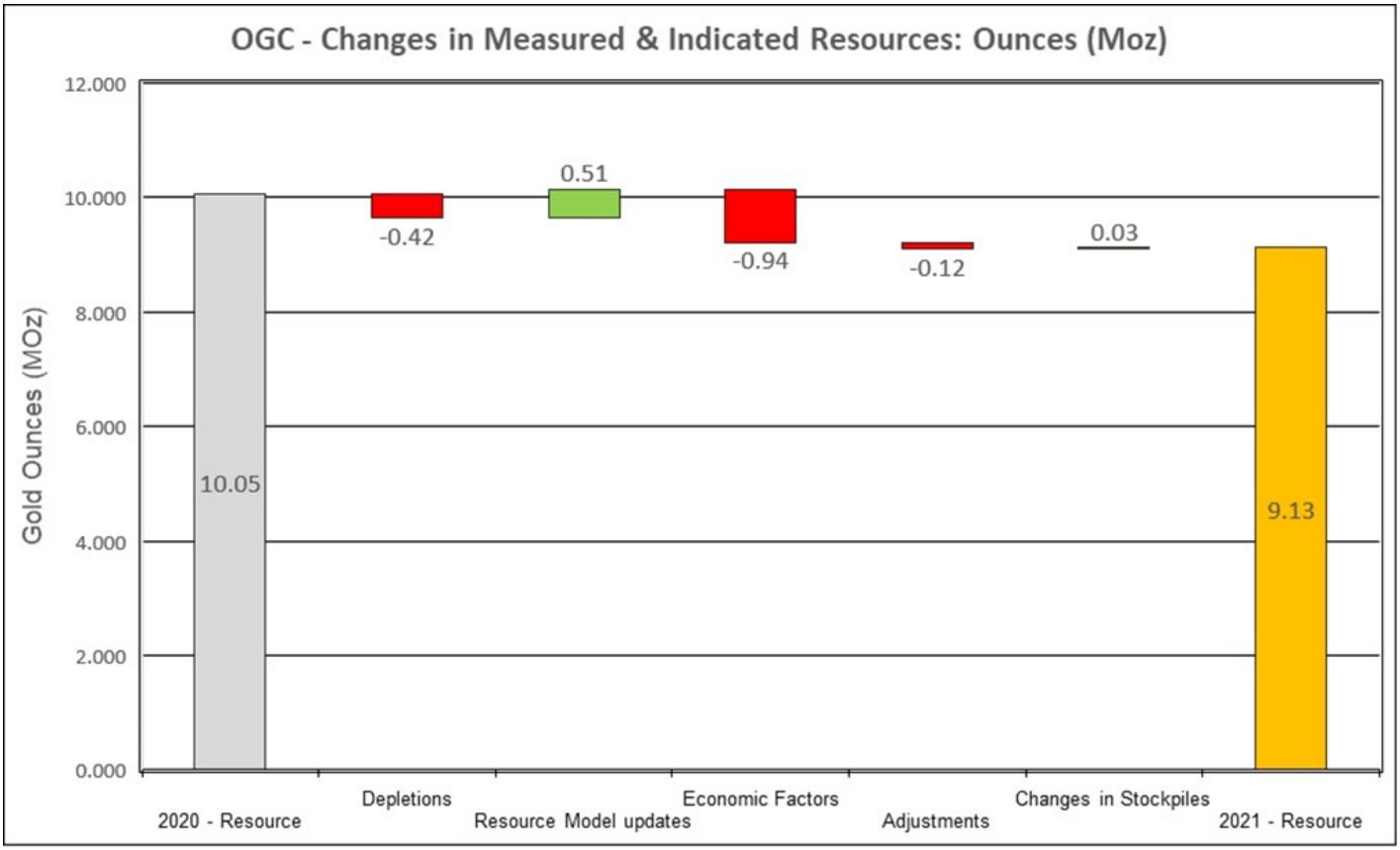
Updated Mineral Resources – Measured and Indicated (as at 31 December 2021)

PROJECT AREA	Cut-Off	MEASURED				INDICATED				MEASURED & INDICATED						
		Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Au Moz	Ag Moz	Cu Mt
MACRAES Open Pit	**0.30 g/t Au**	21.7	0.88	.	.	56.0	0.75	.	.	77.7	0.79	.	.	1.96	.	.
MACRAES Underground	**1.25 g/t / 1.34 g/t Au**	0.7	2.98	.	.	6.1	2.48	.	.	6.9	2.53	.	.	0.56	.	.
BLACKWATER																
WAIHI Open Pit	**0.5 g/t / 0.56 g/t Au**	.	.	.	.	6.6	1.86	13.6	.	6.6	1.86	13.6	.	0.40	2.89	.
WAIHI Underground	**2.15 g/t / 2.50 g/t Au**	0.00	4.50	15.3	.	7.3	7.45	21.1	.	7.3	7.45	21.1	.	1.76	4.99	.
NEW ZEALAND		**22.4**	**0.95**			**76.1**	**1.63**			**98.5**	**1.48**			**4.68**	**7.87**	**.**
DIDIPIO Open Pit	**0.40 g/t AuEq**	22.9	0.33	1.98	0.29	.	.	.	.	22.9	0.33	1.98	0.29	0.25	1.46	0.07
DIDIPIO Underground	**0.67 g/t AuEq**	12.6	1.94	2.09	0.49	12.3	0.95	1.46	0.35	24.9	1.45	1.78	0.42	1.16	1.42	0.10
PHILIPPINES		**35.5**	**0.90**			**12.3**	**0.95**			**47.8**	**0.92**			**1.41**	**2.88**	**0.17**
HAILE Open Pit	**0.45 g/t / 0.55 g/t Au**	4.5	1.22	1.96	.	43.0	1.55	2.41	.	47.5	1.52	2.37	.	2.32	3.61	.
Haile Underground	**1.35 g/t & 1.39 g/t Au**	.	.	.	.	5.5	4.12	.	.	5.5	4.12	.	.	0.73	.	.
USA		**4.5**	**1.22**			**48.4**	**1.84**			**52.9**	**1.79**			**3.04**	**3.61**	**.**
TOTAL		**62.4**	**0.94**			**137**	**1.65**			**199**	**1.43**			**9.13**	**14.4**	**0.17**

- Mineral Resources include Mineral Reserves. There is no certainty that Mineral Resources, not included as Mineral Reserves, will convert to Mineral Reserves. All resources based upon US$1,700/oz gold, US$3.50/lb copper and US$17/oz silver and a 0.71 NZD/USD exchange rate for New Zealand resources.
- Open pit resources constrained to shells based upon economic assumptions above. Waihi open pit resources reported within a pit design limited by infrastructural considerations. Underground resources for Didipio, Horseshoe at Haile, and Frasers and Golden Point at Macraes, are reported within volumes guided by optimised stope designs. Underground resources for Palomino at Haile and Martha and WKP at Waihi are reported within optimised stope designs based upon economic assumptions above.
- For Macraes: Frasers Underground at a 1.25 g/t Au cut-off and Golden Point Underground at a 1.34 g/t Au cut-off.
- For Waihi: Martha Underground at a 2.15 g/t Au cut-off, WKP at a 2.5 g/t Au cut-off, Martha open pit at a 0.5 g/t Au cut-off and Gladstone open pit at a 0.56 g/t Au cut-off. Martha Underground M&I Resources 5.8 Mt @ 5.93 g/t Au for 1.11 Moz. WKP M&I resources 1.5 Mt @ 13.5 g/t Au for 0.64 Moz.
- For Didipio open pit, only stockpiles remain. These include 5.3 Mt of low grade at 0.27 g/t AuEq. Underground resources reported between the 2,460mRL and 1,980 mRL with gold equivalence (AuEq) cut-off based on presented gold and copper prices. AuEq = Au g/t + 1.39 x Cu %.
- For Haile OP primary cut-off 0.45 g/t Au, oxide cut-off 0.55 g/t Au. Palomino Resources at a 1.39 g/t Au cut-off and Horseshoe Resources at a 1.35 g/t Au cut-off, the difference due to slightly lower metallurgical recovery at Palomino.

On a consolidated basis, the Company M&I Resources decreased by 0.92 Moz (Figure 2). Decreases were mainly due to mining depletion across OceanaGold's operations as well as the reduction in the reportable Round Hill open pit resource at Macraes following the completion of an internal prefeasibility-level study. The decreases were partially offset by gains due to infill drilling-related resource updates for Palomino underground at Haile, Wharekirauponga Underground and Martha Underground projects at Waihi and Golden Point Underground at Macraes.

Figure 2: Changes to Measured & Indicated Mineral Resources



Note: "Depletions" refer to 2021 mining depletion, "Resource Model Updates" represent drilling-related resource changes (growth or reductions) or initial resource declarations, "Economic Factors" relate to mining cost and cut-off grade changes, "Adjustments" relate to changes in mining method assumptions (e.g. open pit versus underground).

As at 31 December 2021, the Company's Inferred Resources stood at 62 Mt at 1.9 g/t gold for 3.9 Moz of gold, including 7.5 Moz of silver and 0.04 Mt of copper. Year on year this represents a 0.5 Moz decrease mainly due to the conversion of Inferred Resources at Waihi, Macraes and Haile.

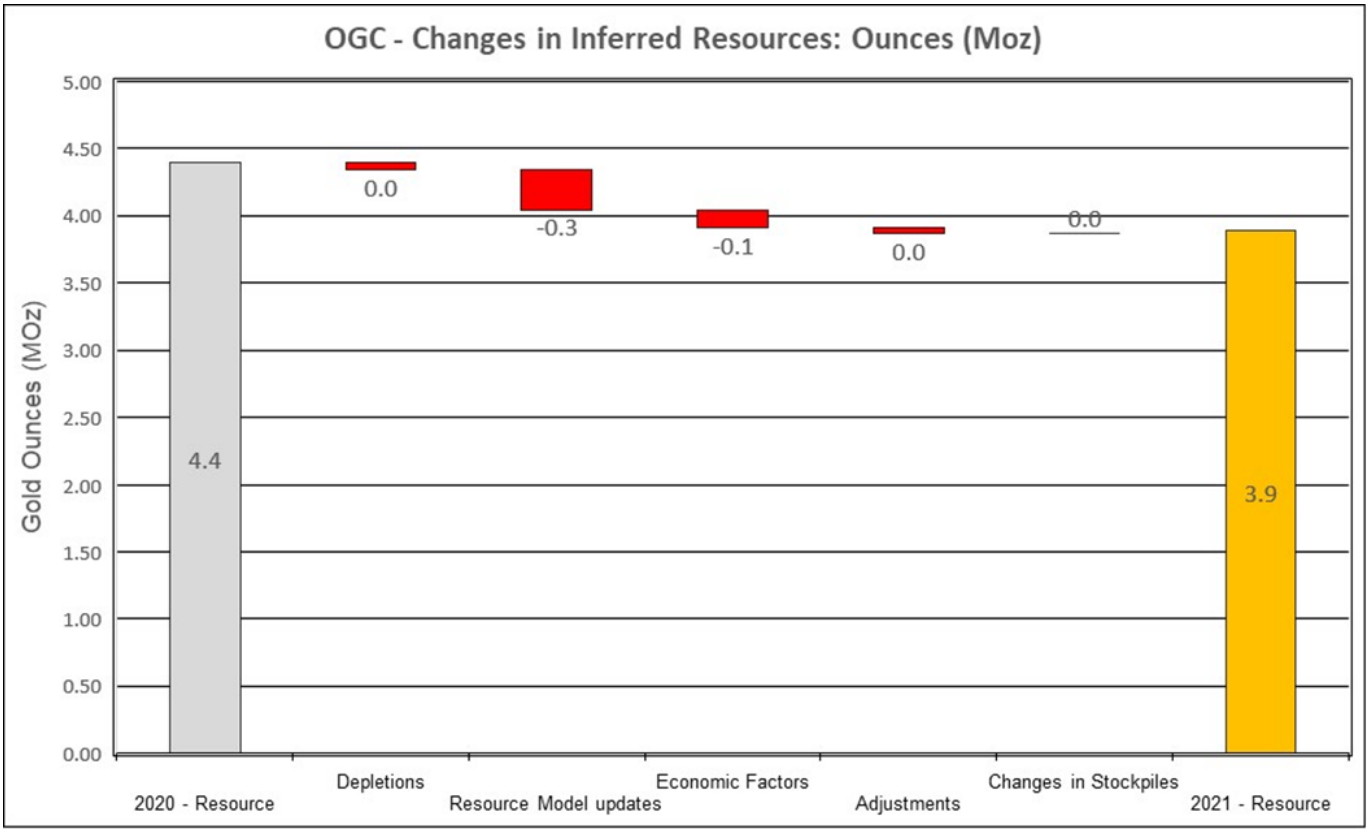
Resources for the Blackwater Project remain on the Company's inventory and remain unchanged from EOY 2019 reported resources.

Updated Mineral Resources – Inferred Resource Statement (as at 31 December 2021)

PROJECT AREA	Cut-Off	INFERRED Mt	Au g/t	Ag g/t	Cu %	Au Moz	Ag Moz	Cu Mt
MACRAES Open Pit	0.30 g/t Au	24	0.7	.	.	0.5	.	.
MACRAES Underground	1.25 g/t / 1.34 g/t Au	0.3	2.1	.	.	0.0	.	.
BLACKWATER	Geological	0.9	23	.	.	0.7	.	.
WAIHI Open Pit	0.5 g/t / 0.56 g/t Au	5.4	1.8	17	.	0.3	3.0	.
WAIHI Underground	2.15 g/t Au	5.2	7.0	22	.	1.2	3.6	.
NEW ZEALAND		35	2.4			2.7	6.6	.
DIDIPIO Open Pit	0.40 g/t AuEq	.	.	.	.	.	.	.
DIDIPIO Underground	0.67 g/t AuEq	15	0.9	1.3	0.3	0.4	0.6	0.04
PHILIPPINES		15	0.9			0.4	0.6	0.04
HAILE Open Pit	0.45 g/t / 0.55 g/t Au	5.7	1.0	1.3	.	0.2	0.24	.
Haile Underground	1.26 g/t & 1.39 g/t Au	5.6	3.1	.	.	0.6	.	.
USA		11	2.0			0.7	0.2	.
TOTAL		62	1.9			3.9	7.5	0.04

See foot notes for Measured and Indicated Resources

Figure 3: Changes to Inferred Resources



Minority Interest in Assets (as at 31 December 2021)

As at 31 December 2021, OceanaGold maintained an 18.47% interest in the Sams Creek Project, in the northwest of the South Island, New Zealand.

PROJECT AREA	MEASURED Mt	Au g/t	Moz	INDICATED Mt	Au g/t	Moz	INFERRED Mt	Au g/t	Au Moz
SAMS CREEK	.	.	.	2.0	1.77	0.11	2.0	1.3	0.1
TOTAL	.	.	.	2.0	1.77	0.11	2.0	1.3	0.1

Notes:

1. As at 31 December 2021, OceanaGold has an 18.47% interest in the Sams Creek Project. Reported at a 0.7 g/t Au cut-off and factored by the percentage ownership.

The estimates of Mineral Resources and Mineral Reserves are materially dependent on various assumptions including gold price, the projected cost of recovering and processing minerals at the individual mine sites, exchange rates, life of mine planning, mineralization of the area and interpretations of geological data obtained from drill holes and other sampling techniques. To the best of the Company's knowledge, there are no undisclosed metallurgical, environmental, permitting, legal and regulatory compliance, taxation, socio-economic, marketing, political and other issues that the Company is aware of that may materially affect the Mineral Resources and Mineral Reserves estimates.

6.4. Gold and Copper Market and Price

Gold is used for production and fabrication in multiple sectors including jewellery and electronics and as a medium of currency exchange and investment. Gold is traded on international markets and individual buyers and sellers generally are unable to influence prices.

Copper is a metal with inherent characteristics of excellent electrical conductivity, heat transfer, and resistance to corrosion. Copper is used principally in telecommunications, power infrastructure, automobiles, construction and consumer durables. The copper market is cyclical and volatile.

The Company's revenues, profitability and viability depend on the market price of gold and copper produced from the Company's mines. The market price of these commodities is set in the world market and is affected by numerous factors beyond the Company's control, including: the demand for precious metals; expectations with respect to the rate of inflation; interest rates; currency exchange rates; the demand for jewellery and industrial products containing precious metals; gold production; inventories; costs; change in global or regional investment or consumption patterns; sales by central banks and other holders; speculators and producers of gold and other metals in response to any of the above factors; and global and regional political and economic factors.

6.5. Employee Relations and Personnel

As at 31 December 2021, excluding contractors, the Company engaged 2,170 permanent employees in Canada, Australia, the United States, New Zealand, Singapore and the Philippines. The Company also engaged a number of contractors to work on specific projects predominantly associated with the mine developments at Haile Gold Mine and Waihi Gold Mine expansion programs. New Zealand and the Philippines based operations staff are members of various unions and subject to collective agreements. The Company considers its employee relations to be amicable.

6.6. Competition

The Company competes with other mining companies for acquiring mineral claims, permits, concessions and other mineral interests as well as for recruiting and retaining qualified employees. There is significant competition for the limited number of gold acquisition opportunities and, as a result, OceanaGold may be unable to acquire attractive gold mining properties on terms it considers acceptable. The metals markets are cyclical, and our ability to maintain our competitive position over the long term is based on our ability to acquire, develop, and operate quality deposits, hire and retain a skilled workforce, and manage our costs.

6.7. Foreign Operations

The Company's mineral properties are subject to the risks inherent in operating in a foreign country. In this regard, please refer to the "Risk Factors" section and "Emerging Market Operation" section of this document.

6.8. Changes to Contracts

The Company's business is not expected to experience material adverse impact in relation to any renegotiation or termination of contracts or subcontracts during the current financial year. Where required, the Company will undertake major contract renegotiations in a planned and timely manner in accordance with the internal policies and procedures.

6.9. Environmental Protection

New Zealand

New Zealand's principal environmental protection law is the *Resource Management Act* 1991 (**RMA**). Territorial authorities and regional councils have primary responsibility for administering the RMA. OceanaGold's use of land, water, and air in the course of its mining operations must be permitted by a rule in a district or regional plan or sanctioned under resource consents. Consents are granted subject to various conditions such as the requirement to lodge an environmental

bond; conditions to avoid, remedy, or mitigate significant adverse effects on the environment; and monitoring and periodic reporting on environmental effects. Failure to comply with the conditions of consent may lead to payment of fines, prosecution, and in most severe cases, the cancellation of the consent. OceanaGold holds a range of resource consents relating to its New Zealand operations, which are periodically varied and extended by application to the relevant local authorities. Its operations are monitored and have a history of general compliance. Access to Reefton's Globe Progress Mine site is subject to additional conditions concerned with protection of the environment due to Reefton being located in a conservation area. These conditions for access are imposed by agreement with the New Zealand Department of Conservation. At OceanaGold's Waihi Mine, access to Crown land within the Martha Pit and on the pit margins is subject to agreements with Crown departments Land Information New Zealand (**LINZ**)and the Department of Conservation. Similarly, access to OceanaGold's Waihi regional exploration permits located on conservation land are subject to access arrangements with the Department of Conservation including comprehensive conditions to protect the environment, such as a requirement to operate a Kauri Dieback Disease Risk Management Plan to limit spread of a disease which threatens the survival of kauri trees in New Zealand.

United States – South Carolina

The principal federal permit applicable to the Haile Gold Mine is the 404 (which falls under the Clean Water Act of 1972 (**CWA**)), which governs "dredge or fill" activities in Waters of the U.S., including most wetlands and streams. As a delegated state, South Carolina's Department of Health and Environmental Control (**SCDHEC**) has primary authority for enforcing the CWA's National Pollutant Discharge Elimination System (**NPDES**) requirements, which govern discharges of pollutants to Waters of the U.S. The principal state environmental protection law applicable to the Haile Gold Mine is the South Carolina Mining Act of 1990, which is enforced by SCDHEC. All impacts to land, water and air must be permitted. Permits are issued subject to various conditions such as the requirement to post an environmental bond; conditions to avoid, minimize, or mitigate significant adverse effects on the environment; and monitoring and periodic reporting on environmental effects. Failure to comply with the conditions of a permit may lead to payment of fines, prosecution (both civil and criminal), and/or suspension or revocation of the permit. Haile possesses a range of permits relating to its mining operation, which will be periodically reviewed and extended by application to the relevant federal, state or local authorities. Haile's operations have been heavily monitored by SCDHEC and have been found in compliance.

Philippines

Except during the exploration period, mining projects in the Philippines are required to secure environmental clearance, or an Environmental Compliance Certificate (**ECC**) from the Department of Environment and Natural Resources (**DENR**). The ECC for Didipio was originally granted in August 1999 and subsequently amended in January 2000, August 2004, and December 2012. The ECC specifies the project mining methods, production rate, processing methods, and other aspects of the mining operation. It also specifies the environmental management and protection requirements, including the submission of the Environmental Protection and Enhancement Program (**EPEP**) as well as a Social Development and Management Program. Application for ECC amendment to increase the annual throughput rate from 3.5 Mtpa to 4.3Mpta was filed and is now pending for final approval by the Environment and Management Bureau of the Department of Environment and Natural Resources.

The operations of the Didipio Mine are conducted under a Certified Environmental Management System (ISO14001), along with Certified Occupational Health and Safety (ISO 45001:2018) and Energy (ISO5001) Management Systems. In addition to regular monitoring, inspection and verification mine visits by the Mines and Geoscience Bureau (**MGB**), Environmental Management Bureau (**EMB**) and the DENR, the operations of the Didipio Mine are also monitored for, among others, compliance with the Annual EPEP and other environmental laws by the Mine Rehabilitation Fund Committee, and the Multipartite Monitoring Team composed of fourteen (14) members representing national government agencies, local government units and communities in the provinces of Nueva Vizcaya and Quirino, and non-governmental organizations.

6.10. Reorganisation

In September 2018 two wholly-owned U.S. subsidiaries, OceanaGold Exploration (Carolina) Inc. and Haile Gold Mine Inc. were merged to allow Haile Gold Mine Inc. to continue as the amalgamated entity and becoming the holder of certain parcels of land previously held by OceanaGold Exploration (Carolina) Inc. In December 2018 two wholly-owned New Zealand subsidiaries, Oceana Gold (Waihi) Limited and Waihi Gold Company Limited, were amalgamated with Waihi Gold Company Limited being the continuing amalgamated entity. These amalgamations were implemented to simplify group structure and improve administrative efficiency. There was no material reorganization within OceanaGold completed during 2021.

6.11. Sustainability Governance

Sustainability is fundamental to the way we do business. We are committed to responsible mining, managing our effects and, more broadly, contributing to the communities in which we work and live.

Every day our approach to sustainability is to build a positive legacy, delivering value throughout and beyond the life of our mines. These societal outcomes are inextricably linked to the way we manage our operations and invest in sustainable, industry-leading practices at each level of the Company. Each year, we strengthen our performance by better understanding our impacts and consistently improving and executing our sustainability policies and practices across our global operations.

This approach to responsible mining is guided by an overarching Responsible Mining Framework supported by the Sustainability Committee that reports to the Board, and our Integrated Management System which has been independently determined to meet the standards of the ISO 14001:2016 (Environment) and or ISO 45001:2018 (Health and Safety). The framework defines how we operate every day, at every level of our business, to manage potential economic, environmental and social impacts and risks, while leveraging the potential to enhance the positive outcomes for all our stakeholders. Furthermore, our Responsible Mining Committee supports ongoing sustainability improvements across the Company, with a mandate to review and align corporate functional efforts to execute our Responsible Mining Framework.

Our Health and Safety Policy outlines our commitment to protect and promote the safety, and occupational health of our workforce (employees and contractors) and local communities through the implementation of a management system and structure. Our policy is supported by standards manuals for operational safety, health and wellbeing that outline how we implement our policy.

OceanaGold's Environmental Policy is aligned with six Statements of Position that detail how we manage our environmental material risk areas of water, mine closure, biodiversity, cyanide, tailings management and climate change (energy and greenhouse gas management). These Statements of Position publicly commit OceanaGold to specific actions and align our standards with International Council on Mining and Metals (**ICMM**), World Gold Council (**WGC**) and International Finance Corporation (**IFC**) requirements. These Statements of Position were introduced in 2019 alongside improved environmental Auditing systems and software for environmental data management and reporting.

OceanaGold's commitments to ensuring positive external affairs and social performance are codified in three policies - the Communities Policy, Human Rights Policy and Government and Civil Society Policy, and is supported by eight position statements that provide clarity on the Company's commitments to manage the material issues of interest to our stakeholders.

The External Affairs and Social Performance Management System helps us understand and manage how our business affects the communities we live and work in, and broader society. It helps us identify and analyse how we impact the communities and societies where we operate; how we can work to align our operational performance with local aspirations, values and culture; and how we should behave as a company and as employees.

We are committed to creating positive legacies and supporting shared value and opportunities across our business. This approach delivers benefits to our employees and our diverse range of external stakeholders, including consultants, contractors, suppliers, local government and communities. We put this into action each day at a corporate, operational, and business unit level to ensure we continue to achieve the expectations we aspire to as a leading organisation, and those of the communities in which we live and work.

6.12. Emerging Market Operation: Corporate Governance and Internal Controls

Climax Mining Pty Ltd (**Climax**) (a wholly owned subsidiary of OceanaGold) and its predecessor has conducted or participated in mining, development and exploration activities through its wholly-owned subsidiaries in the Philippines since the 1990s. Climax merged with OceanaGold in 2006 and OceanaGold has successfully developed and operated the Didipio mine since 2013. It has organisational and governance structures and protocols in place to manage the regulatory, legal, and cultural challenges and risks associated with operating in Didipio, Philippines. For a detailed discussion of the risks associated with operating in the Philippines, please refer to the "Risk Factor" section and "The Didipio Operations" section of this AIF.

OceanaGold holds its Didipio mine and other assets in the Philippines through wholly-owned subsidiaries which are locally incorporated for the purposes of complying with the local law. These operating subsidiaries are in turn held through holding companies incorporated in jurisdictions with well-developed and reliable legal and taxation systems. The current

corporate structure was inherited when OceanaGold acquired the Didipio mine and has since remained in place. OceanaGold has complete control over all these wholly-owned subsidiaries as the directors on the boards and officers of the Philippines subsidiaries are all members of OceanaGold's senior management team. As the ultimate sole parent company of the Philippines subsidiaries, OceanaGold appoints the directors of its direct wholly owned subsidiaries, which appoint directors of its wholly owned indirect Philippines subsidiaries. The appointment and removal of directors and officers of the Philippines subsidiaries are governed by their constitutive documents and the Corporations Code in Philippines, which provides for the removal of directors by approval of shareholders holding 2/3 of the outstanding shares of such company. The boards of the Philippines subsidiaries can appoint or remove their corporate officers.

Day to day management of the Philippines operation is delegated to the CEO subject to reserved powers set out in the Board Charter. The CEO in turn appoints the directors and officers of the Philippines subsidiaries who oversee the management of the assets of the Philippines subsidiaries. The Operations Senior Manager of the Didipio operations is responsible for the day to day management of the operational assets of Didipio and reports to the Executive General Manager (**EGM**) – New Zealand & Philippines. The President of OGPI is responsible for the general supervision of all affairs of Didipio. The OGC Board also receives monthly operational, financial and material issues report with respect to its operations in the Philippines.

OceanaGold maintains and uses corporate controls to ensure that a process and mechanism of approvals is maintained and followed for the disbursement of corporate funds and operating capital and to ensure that investment decisions are reviewed and approved in accordance with the authority framework approved by the OceanaGold Board. The Philippines subsidiaries are also required to comply with all applicable policies and procedures of the Company as well all site-specific policies and procedures which provide further controls. The Board Charter together with the Corporate and Financial Authority Framework of OceanaGold set out, amongst other controls, the authority levels required for any OceanaGold group entity to enter into any financial commitments.

The Company carries out regular internal Audits on its controls environment and compliance with policies and procedures in the Philippines and its independent external Auditor, PricewaterhouseCoopers, also reviews the control environment when Auditing the financial accounts of the Company in accordance with IFRS.

In addition, prior to the COVID-19 pandemic, the senior management of the Company regularly visits the Didipio operation and during these visits, they interact with local employees, government officials and other stakeholders.

The Company suspended underground mining operations at Didipio in mid-July 2019 and ore processing in October 2019 due to depletion of consumables required for sustained operations. Mining and processing activities were suspended due to restrictions on material movements imposed by the local government unit's blockade, further details of which are set out in "The Didipio Section" of this AIF. As a result, the Company did not transact any gold or copper sales from Didipio in the second half of 2019 and 2020 with the exception of the February 2020 sale of the remaining doré at the mine prior to the end of the initial term of the FTAA.

On 14 July 2021, the Philippine Government confirmed the renewal of the FTAA. The Company immediately implemented the ramp-up plans and was able to transact copper and gold sales from the Didipio on the last quarter of 2021.

Based on the foregoing and the disclosure herein, the Company is of the view that there are no material risks associated with its corporate structure and that any risks are effectively managed based on the controls described above and elsewhere in this AIF.

Ownership and Property Interests and Assets

The Company's history of how it acquired and owns its interests in the Didipio operation is set out in "The Didipio Section" of this AIF. The Didipio Mine is held under the FTAA, which grants title, exploration and mining rights to the Issuer within a fixed fiscal regime. The FTAA was originally granted to OceanaGold (Philippines) Exploration Corporation (then known as Arimco Mining Corporation) on 20 June 1994, which was then assigned to OceanaGold (Philippines), Inc. (then known as Australasian Philippines Mining, Inc.) pursuant to an Assignment, Accession and Assumption Agreement entered into by the parties on 23 December 1996, as amended and restated on 15 September 2004. The assignment was approved on 9 December 2004 by the Department of Environment and Natural Resources.

With respect to access to the land and rights to occupy and utilise the land for the mining operations at Didipio, these rights are granted under the FTAA and individual agreements (Easement Agreements and Agreements to Vacate) entered into with landowners and former occupants of the land. There are hundreds of such Easement Agreements and

Agreements to Vacate. The Company's external counsel in the Philippines has provided title opinion in 2012 regarding the validity of these arrangements.

Books and Records

All of the minute books and corporate records of the Philippine subsidiaries are kept at the office of the Company's Corporate Secretary for these local subsidiaries, who is appointed by the Company. The minute books and corporate records are all accessible by the Company.

Banking and Accounts

The Company conducts its banking in Philippines through banks of international repute, which are subject to international standards. All material disbursements of corporate funds and operating capital from and to the Philippine subsidiaries are reviewed and approved by the Group Treasury, and/or relevant executive committee member or by the OceanaGold Board in accordance with the authority framework.

In addition, the Company maintains sufficient liquidity from its multinational operations, including its operations in the U.S. and New Zealand, to at all times meet its obligations as required as a going concern. Funds held in the Philippines are free from restrictions or controls outside of OceanaGold.

Cultural and Language

OceanaGold manages the differences in cultures and practices in the Philippines by employing competent staff in Philippines who are familiar with the local business culture, standard practices and local language proficiency and are experienced in working in that jurisdiction and dealing with the relevant Government authorities and have experience and knowledge of the local banking systems and treasury requirements and laws. The local employees in the Philippines are mostly fluent in English.

7. The Macraes Operation

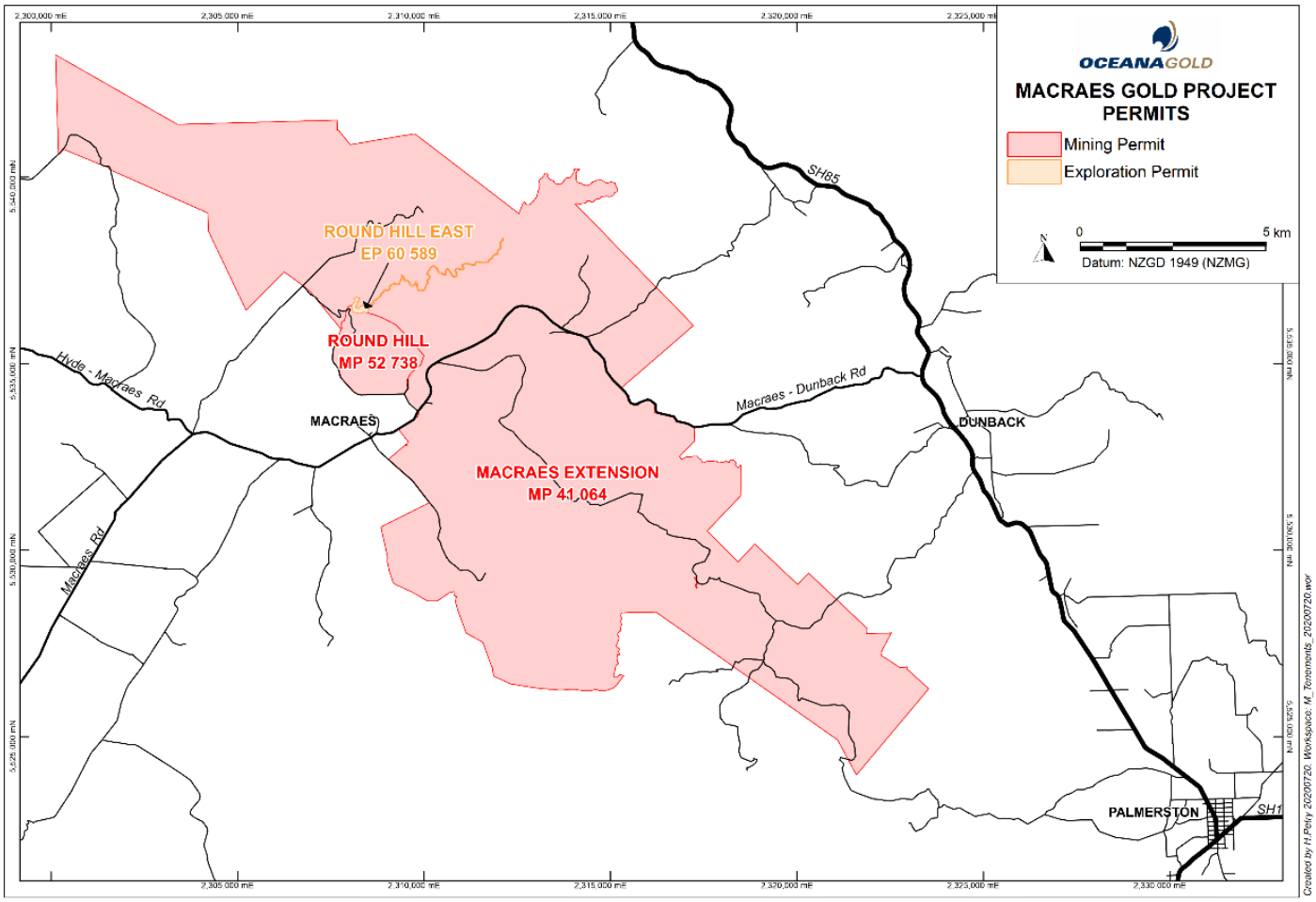
The Macraes Mine, located on the South Island of New Zealand, is the country's largest gold producing operation. The wholly owned Macraes Operation includes the Coronation, Coronation North, Innes Mills, Deepdell and Frasers open pits, Frasers (**FRUG**) and Golden Point (**GPUG**) underground mines, and an adjacent processing plant including a pressure oxidation plant for the processing of sulphide ore. The Macraes Operation has been mining and processing gold bearing ore since 1990 and has produced over 5 million ounces.

The combined open pit and underground P&P Mineral Reserves currently support an approximate ten years of life at the Macraes Operation at current gold prices.

7.1. Property Description and Location

The Macraes Operation is located approximately 60 kilometres north of Dunedin and 30 kilometres to the northwest of Palmerston. The mining activities occur approximately two kilometres to the east of the Macraes township and is predominantly surrounded by farmland.

7.2. Mineral Permits and Regulatory Matters



OceanaGold holds a contiguous group of permits to the north-west and south-east of Macraes Flat, covering approximately 35 kilometres of strike of the mineralised Hyde-Macraes Shear Zone (**HMSZ**).

The Company's permits comprise two mining permits and one exploration permit granted under the Crown Minerals Act 1991 (New Zealand) (the **CMA**), which governs the prospecting, exploration and mining of Crown-owned minerals in New Zealand, as set forth in the following table.

Permit No	Location Name	Term	Expiry Date	Area (Hectares approx.)
MP 52 738	Round Hill	35 years	30 October 2045	395
MP 41 064	Macraes Extension	36 years	31 January 2030	14,157
EP 60 589	Round Hill East	5 years	13 July 2025	24
Total Area				**14,576**

The Macraes Operation is fully permitted for its current operations, which provides the Company an exclusive right to explore for and mine the Crown owned minerals. The permits are maintained in good standing. The Company is the owner of most of the land in the immediate vicinity of the Macraes Operation, and most of the land within permits MP 52 738 and MP 41 064. The Company also owns land outside of the current permits. Where the Company does not own land, it can obtain rights to access and occupy land from private or Crown landowners. The only access arrangements currently in place at Macraes relate to public roads managed by the local Councils and are a temporary arrangement while road realignments resulting from mining activities are completed and legalised.

With respect to gold and silver recovered from MP 52 738, a royalty of 2% ad valorem is payable to the reigning monarch of New Zealand or the Government acting on behalf of that monarch (the **Crown**) annually. A royalty in an amount that is yet to be fixed will also be payable in respect of any scheelite recovered from the permit area. A royalty is payable to OW Hopgood on any gold, scheelite, or other minerals recovered from a specified project area in an amount equal to 5% of recovered minerals if recovered by open pit mining, and 3% of recovered minerals if recovered by underground mining.

With respect to MP 41 064, royalties to a maximum of 1% ad valorem, or 5% of accounting profits, whichever is greater, are payable to the Crown annually for gold, silver and (for parts of the permit area) other minerals including scheelite. The Company maintains compliance with its interim and annual royalty reporting and payment obligations.

Further, the Company maintains its minerals permits in good standing by complying with minimum work programme commitments and submitting technical and annual reports to the regulator as required. There are currently no known significant risks to access or title of the Macraes minerals permits or ability to currently perform work at Macraes under existing resource consents, or environmental liabilities that are not already appropriately bonded and managed under resource consent conditions. There is a programme of work underway during current financial year to secure permits and resource consents that are required to support the life of mine plan. These projects do not carry significant risks over or above that which would be expected for any ordinary regulatory approval process and it is expected that these applications will follow due process and secure continued rights to perform work at Macraes.

7.3. Environmental Matters

Environmental management and mitigation measures are maintained at Macraes, including ongoing monitoring to ensure compliance with resource consent conditions. These consents are issued by the Otago Regional Council, the Waitaki District Council and the Dunedin City Council to authorise use of, and discharges to, land, water, and air, and are issued subject to various conditions including the requirement to lodge a bond that secures environmental performance undertakings, is independently assessed, updated annually and peer reviewed by the Councils; conditions to avoid, remedy or mitigate significant effects on the environment and offset or compensate residual effects; and monitoring and periodic reporting on environmental effects. Tailings disposal facilities are maintained and managed in line with New Zealand Society on Large Dams guidelines, and waste rock disposal is managed on an ongoing basis to ensure geochemical and geotechnical stability. Progressive rehabilitation is ongoing.

The extensive volume of environmental data continues to be collected for the compliance and operational purposes at Macraes, including surface water, groundwater, noise, vibration, dust, and terrestrial and aquatic ecology. The data gathered as part of the environmental monitoring program assists in assessing the effectiveness of mitigation strategies and understanding residual impacts from the Project. In 2020, OceanaGold set aside an additional 57ha of land for conservation purposes as a response to residual effects to biodiversity, taking the total area of land under conservation to 702ha.

Failure to comply with the conditions of resource consents may lead to payment of fines, prosecution, and in the most severe cases, the cancellation of consent. However, the Company maintains a good compliance record. In obtaining and operating in compliance with the granted resource consents to mine and mitigate the environmental effects of mining for the Macraes Mine, the Company is deemed to have met the purpose and requirements of New Zealand's RMA. A key process of the resource consenting process is consulting with stakeholders, understanding their concerns and where possible integrating those concerns into project design and execution. OceanaGold is continually engaging with affected individuals and groups on its operational plans and activities in order to ensure it maintains its social licence to operate. In 2018, a series of studies were implemented, with the assistance of University of Otago and Landcare (a Government funded research organisation) to engage stakeholders on issues related to land use and land management in the Macraes district.

OceanaGold remains in partnership with Otago Fish and Game, a semi-government organisation, to manage a Trout Hatchery on the Macraes mine site, which provides over 8,000 fingerlings to reservoirs within the South Island annually. OceanaGold has consents for continued mine operations at the Macraes Mine through to 2026. Consenting is still required for tailings, through the establishment of an embankment raise for an additional Tailings Storage Facility (2021-2023) and a new tailings facility (2023 onwards). The closure strategy includes expenditure focussed on community projects with the establishment of the Macraes Community Development Trust in 2014.

In September 2020 the New Zealand Government updated the National Policy Statement on Freshwater Management (**NPSFM**) and introduced a National Environmental Standard (**NES**) which prevents excavating, backfilling or draining of 'natural wetlands' (this excludes temporarily wet pasture or constructed wetlands). Development for the life of mine at Macraes is mostly consented, but as the Macraes site contains 'natural wetlands' any future development and mine life extension will need to avoid those features. The government has indicated that the NPSFM and NES may be further amended and clarified during 2022, so future constraints on the ability to perform activities affecting natural wetlands on the Company's property may abate.

The New Zealand Government has been working to produce a National Policy Statement on Indigenous Biodiversity (**NPSIB**) which will manage effects on biodiversity from activities, including through use of biodiversity offsetting. The NPSIB is expected in 2022. OceanaGold anticipates it will continue operating in compliance with the NPSIB and the effects management hierarchy provided there remains a workable biodiversity offsetting regime available to it.

7.4. Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the mine is by sealed roads from Dunedin, Oamaru, Middlemarch and Ranfurly. There is adequate access along sealed roads and farm tracks throughout the mine area.

The Macraes Operation is within short driving distance of several populated centres, including Dunedin, a city with a population of 133,000. Many employees live in the nearby towns of Oamaru, Palmerston, and Waikouaiti, or in the city of Dunedin.

The Macraes Operation area is approximately 500 metres above sea level, exposed, windy and dry, with high evaporation in the warmer part of the year. It experiences a rainfall average of 600mm per year and is subject to two to three-year drought periods every 10 to 20 years. The Macraes mining schedule allows for 26 days per annum of weather-related delays. Vegetation is comprised of a combination of improved pasture and tussock grassland, with low trees and bushes in the streams and gullies. The predominant land use is stock grazing, with small areas covered by pine plantations. Relic indigenous vegetation is commonly found in the steep sided gullies, and ephemeral wetlands exist in favourable ground conditions.

The Macraes Operation is connected to the local power grid which supplies electrical power. The power line has adequate capacity to supply the mine at full operating limits. Water supply has not been a significant problem in the history of the operations.

7.5. History

The original permits comprising the Macraes Operation were owned by Golden Point Mining Limited, and by BHP Gold Mines (New Zealand) Ltd. In December 1989, the Macraes Mining Company Limited obtained 100% ownership of these permits. In December 1998, Macraes Mining Company Limited amalgamated with Macraes Mining Company Holdings Limited, which immediately thereafter changed its name to Macraes Mining Company Limited. This company

subsequently changed its name to Gold and Resource Developments (NZ) Limited, and then to GRD Macraes Limited. In 2004, the name was changed to Oceana Gold (New Zealand) Limited.

7.6. Geological Setting

Regional and Local Geology

The Macraes Operation centres on a major, low-angle structure known as the HMSZ. This regionally continuous, late metamorphic deformation zone cuts greenschist facies metasedimentary rocks of the Otago Schist, a metamorphic belt that was formed by collisional amalgamation of the Caples and Torlesse terranes in the Early-Middle Jurassic.

The HMSZ is one of the largest Mesozoic structures mapped in the Otago Schist, traceable for at least 30 kilometres along strike in east Otago. Mining to date has occurred along a continuous strike length of 6 kilometres in numerous staged pits, three smaller discrete satellite pits 5 to 6 kilometres to the north and at Golden Bar, a further 6 kilometres to the south. The HMSZ consists of variably altered, deformed and mineralised schist up to 150 metres thick, known as the intrashear schist. The thickest part of the shear zone consists of several mineralised zones stacked on metre-thick shears. These shears have ductile deformation textures overprinted by cataclasis. A shear known as the Hangingwall Shear, defines the upper limit of the intrashear schist. This shear, which can be up to 25 metres thick, is the most strongly mineralised structure at the Macraes Operation.

Deposit Geology

The Coronation and Coronation North deposits are located 5 to 6 km to the northeast of the processing plant. Coronation consists of a 15 to 20 degrees dipping hangingwall shear that is between 3 and 10 metres thick. Immediately beneath (1 to 10 metres) the hangingwall shear is a thinner lode structure that parallels hangingwall. Unlike deposits to the south, there is very little development of stockwork mineralisation beneath the hangingwall. Mineralogically, the Coronation deposit is very similar to previously mined deposits to the south. Located 1km to the north of Coronation is the Coronation North deposit which was discovered in 2015. Coronation North differs from most of the previously mined ore bodies along the HMSZ. Pit mapping and grade control data have delineated a left-hand lateral bend in the strike of the HWS coincident with a high-grade zone of mineralisation that plunges to the ENE. Traversing along the shear from southeast to northwest the dip of the HWS gradually decreases whereas the strike bends towards the west. This bend coincides with a zone of steeply dipping en-echelon style mineralised splays beneath the HWS, whose dip steepens to near vertical as they approach the FWF. Zones of finely laminated mineralised quartz veins also form beneath this WSW-striking segment of the HWS, perpendicular to its strike. Compared to the other deposits in the goldfield, the WSW-strike of Coronation North, the relatively narrow approximately 100m width of the mineralised zone and its steep dip are currently unique in the goldfield.

At the Frasers open pit and FRUG, deposits are centred on mining the hangingwall shear. In outcrop, the shear typically dips at 15 to 20 degrees to the east and is approximately 5 metres thick. At depth, the dip of the shear flattens to approximately 5 to 10 degrees and develops into an approximately 20 to 30 metres thick mineralised high-grade zone of quartz cataclasite, and mineralised schist. Within the open pit, gold mineralisation comprises mineralised schist and cataclasite, shear-parallel quartz veins and arrays of sub-vertical quartz veins. hangingwall shear and arrays of sub-vertical quartz veins account for most of the mineralisation within the open pit, although there are a few shear-parallel quartz veins. These veins typically splay off the base of the hangingwall Shear and dip at between 5 and 10 degrees to the west.

A large amount of erratic mineralisation occurs between the base of the hangingwall shear and the footwall fault. At the resource drilling stage, this mineralisation manifests as poorly developed clusters of elevated gold grades, which often appear discontinuous. During mining however, these typically present as extensive zones of quartz vein arrays and mineralised shears. The footwall fault lies between 80 metres and 120 metres below the hangingwall shear and is identified as a cataclastic zone up to 10 metres thick. To date, no economic mineralisation has been located below the footwall fault.

FRUG encompasses the down-dip continuation of the hangingwall shear mined in the Frasers open pit, which is known to extend approximately 600 metres beyond the limit of the open pit design. The thickest, most mineralised part trends approximately northeast and tapers in length from approximately 350 metres at its western end to approximately 150 metres at the eastern limit of drilling, where it abuts the Macraes Fault zone. Mineralisation is contained within the intrashear schist which is generally 80 metres to 100 metres thick, with the higher gold grades confined to the upper part, which is dominated by cataclasite, lode schist and local stockwork pelite lithologies. Numerous drill holes have penetrated

through the intrashear schist into the Footwall Psammite, particularly at the western end where the Footwall Fault is relatively shallow, at depths of less than 500 metres. Mineralisation is consistent with the ore delineated in the Frasers open pit. The highest gold grades are contained within the strongly developed and visually distinguishable zone within the upper hangingwall, characterised by quartz cataclasite and silicified breccias. This typically forms a well mineralised, continuous zone up to 15 metres thick, with a grade of approximately 3 g/t Au. Less intensely mineralised lode schist is typically developed lower in the hangingwall package.

GPUG encompasses the down-dip continuation of the hangingwall shear mined in the Round Hill and Golden Point open pits. Current drilling has shown this to extend more than 700 metres beyond the limit of the open pit design. The thickest, most mineralised part is a series of stacked lodes proximal to the Golden Point pit. Mineralisation continues as a single higher-grade lode down-dip to the north-northeast. Mineralisation is contained within the intrashear schist, which is generally 80 metres to 100 metres thick, with the higher gold grades confined to the upper part, which is dominated by cataclasite, lode schist and local stockwork pelite lithologies. Numerous drill holes have penetrated through the intrashear schist into the footwall psammite. Mineralisation is consistent with the ore delineated in the Golden Point and Round hill open pits, however down-dip of Golden Point this is constrained to a single lode. The highest gold grades are contained within the strongly developed and visually distinguishable zone within the upper hangingwall, characterised by quartz cataclasite, and mineralised schist. This typically forms a well mineralised, continuous zone up to 5-10 metres thick, with a grade of approximately 3 g/t Au.

Mineralisation

The Macraes deposit is a classic example of an orogenic style gold deposit, with mineralisation broadly synchronous with deformation, metamorphism, and magmatism during lithospheric-scale continental-margin orogeny. Most orogenic gold deposits like Macraes occur in greenschist facies rocks. Orogenic deposits typically formed on retrograde portions of pressure-temperature time paths during the last increments of crustal shortening, and thus postdate regional metamorphism of the host rocks. The following four types of mineralisation occur within the HMSZ at Macraes:

(a) *Mineralised schist*. This style of mineralisation involves hydrothermal replacement of schist minerals with sulphides and microcrystalline quartz. Mineralisation is accompanied by only minor deformation;

(b) *Black sheared schist*. This type of schist is pervaded by small scale anastomosing fine graphite, and sulphide bearing microshears. This type of mineralisation is typically proximal to the hangingwall shear;

(c) *Shear-parallel quartz veins*. These veins lie within, and/or, adjacent to the black sheared schist and have generally been deformed with the associated shears. The veins locally crosscut the foliation in the host schist at low to moderate angles. Veins are mainly massive quartz, with some internal lamination and localised brecciation. Sulphide minerals are scattered through the quartz, aligned along laminae and stylolitic seams. These veins range from 1 centimetre to more than 2 metres; and

(d) *Stockworks*. These veins occur in localised swarms that are confined to the intrashear schist. Individual swarms are up to 2,000 square metres in area and consist of numerous subparallel veins. Most of these veins formed sub perpendicular to the shallow east dipping shear fabric of the intrashear schist. Stockwork veins are typically traceable for 1 metre to 5 metres vertically with most filling fractures that are 5 centimetres to 10 centimetres thick but can be up to 1 metre thick.

7.7. Exploration

Macraes Surface Exploration

Detailed geological mapping, geophysical surveys (including seismic surveys, magnetic and electromagnetic surveys), geochemical surveys (including stream sediment sampling, soil sampling and trenching), remote sensing and aerial photography, have been completed along the strike of the HMSZ. Target areas with favourable characteristics for gold mineralisation have been systematically tested with drilling (as described below). Current exploration is targeting increasing the existing open pit gold resource down dip of the previously mined Innes Mills and Golden Point/Round Hill pits and extending an underground resource further down dip of that which is currently defined.

Frasers Underground Exploration

Diamond drilling will continue intermittently from drill platforms in FRUG to test for extensions to known mineralisation.

Golden Point Underground Exploration

Diamond drilling will continue intermittently from drill platforms in GPUG to test for extensions to known mineralisation.

Drilling

As at 31 December 2021 over 1,047,500 metres in approximately 8,280 holes have been drilled from surface at the Macraes Operation. In addition, over 98,300 metres have been drilled in 830 exploration diamond drill holes from FRUG since late 2008.

During 2021, resource development and exploration drilling were ongoing at the Macraes Operation. Resource development drilling to improve resource confidence was undertaken at Golden Point, Round Hill, Deepdell, Frasers, Innes Mills, FRUG and GPUG. Exploration drilling was undertaken at Deepdell, Golden Point and Innes Mills. In 2022, further resource development drilling is planned for the Innes Mills area.

Holes usually have been surveyed at 30 metre intervals to the end of the hole. RC holes and diamond core are generally logged and classified at one metre intervals with exceptions for lithology changes in diamond core holes.

Drill hole information is stored in an electronic database. For holes prior to 1994, only collar, interval and assay information has been entered into the database, while the database contains all logged information for all hole's post 1994.

Projects

Historically (1862 to 1953), the Macraes Gold Project produced both gold and scheelite and in the early 1980's the project was initially being explored by Homestake and BP Minerals (NZ) Ltd for the Tungsten potential. The change to gold exploration was triggered by the rapid rise of the gold price in the mid 1980's.

In 2013, OceanaGold commenced a program of retrieving and re-assaying assay pulps derived from the previous 20 years of drilling on the Round Hill / Golden Point deposits and by year end approximately 18,000 pulps had been assayed. In mid-2014, an updated resource estimate for both gold and tungsten was produced and formed the basis of a scoping study which was completed in 2016. In 2018 following further drilling a preliminary non JORC compliant tungsten resource estimate was compiled and optimised. In 2019 further pXRF analysis of pulps, drilling, metallurgical sampling, resource estimation and preliminary project optimisation studies have been completed.

In 2021 the Round Hill Project pre-feasibility study was completed determining it was not economic to relocate the processing plant and tailings storage facility. Optimisation of the Round Hill open pit to maximise opportunity without major capital spend is ongoing. This includes geotechnical investigations and will likely be completed in 2022.

Sampling, Analysis and Sample Security

The sampling approach at Macraes consists of drill cuttings (RC percussion drilling) and half cut core samples (diamond drill core). The diamond drilling sampling has remained relatively constant over the life of the project, while the sampling of the percussion drilling has changed dependant on the drilling method.

Sampling of the RC percussion drilling has been completed by trained employees and is supervised by technical staff. The sampling, splitting, tagging, bagging and storage of RC percussion drill holes has been carried out in accordance with protocols considered acceptable and consistent with industry standards.

After drill core has been logged and photographed, the sections of core considered to be mineralised, or proximal to mineralised zones, are cut in half using a core saw and sampled by trained and supervised technicians and geologists in accordance with sampling and quality control protocols.

Sample recovery from RC percussion drilling and diamond drill core is routinely recorded in geological logs and recovery data is stored in a database.

Half cut core (in the case of diamond drill core) and drill cuttings (in the case of RC percussion drilling) samples from drilling programs at Macraes were collected from the source drill samples by employees of the Company. Subsequent sample preparation and assay was not conducted by any employee, officer, director or associate of the Company.

Between 1990 and 2009, RC percussion drill chips and diamond drill core samples from the drilling programs at the Macraes mine typically underwent sample preparation and assay by Amdel Limited (**Amdel**) at the Macraes- laboratory.

Preparation of geological samples by Amdel routinely comprised drying, crushing, splitting (if required) to a maximum of 1 kg, and pulverising to obtain an analytical sample of 25 g.

Drill samples were sampled and submitted to the Amdel laboratory by trained Company staff. Amdel staff processed the samples and completed all aspects of the assaying independent of the Company's personnel once the samples had been submitted to the laboratory.

Between 2009 and mid-2011, all diamond core samples from surface exploration drilling, and the majority of RC percussion drill samples were processed and analysed by SGS New Zealand Limited laboratories in Ngakawau and Waihi (**SGS**). Samples were dried, crushed, split and then pulverized. One 50g pulp split was sent to SGS Waihi and analysed for gold by fire assay. A second 50 g subsample was retained in Ngakawau and used to make pressed powder pellets for x-ray fluorescence spectrometry analysis for arsenic and tungsten.

In mid-2011, SGS opened a new laboratory facility in Westport and took ownership of the laboratory services contract at the Macraes mine site.

All the RC percussion chips and diamond core drill samples during 2014 were analysed by SGS at the Macraes laboratory for gold in New Zealand using the process described above.

From 2010 until 2012, ALS Laboratory Group Minerals Laboratory, Brisbane (**ALS**) was retained to analyse high value (deep) diamond drill holes from surface drills to test the down dip extent of the Frasers underground mineralisation and potential blind ore shoots. Half-core (NQ or HQ) samples were cut and sampled by the Company's personnel and delivered to ALS Brisbane laboratory by freight companies. All sample preparation and analysis were completed by ALS employees. After crushing and pulverising, all samples were analysed by fire assay.

The Company does not have any relationship with the external laboratories (ie, ALS, SGS or Amdel) performing assaying and analytical procedures.

Diamond core samples from underground exploration drilling were processed and analysed for gold by Amdel at the Macraes Flat laboratory. The assay contractor changed to SGS in June 2011 but continued using the same Macraes Flat laboratory. Sample preparation and analytical techniques are as described above.

During 2013, selected sample pulps without existing tungsten (W) analyses from Round Hill/Southern Pit and the Frasers 6 areas were retrieved from storage and analysed for tungsten. The samples were retrieved and were initially analysed in-house using OceanaGold's portable XRF analyser.

Orientation studies were conducted, and sampling protocols were developed to ensure consistent presentation of the samples to the pXRF analyser.

The quality control database is incomplete for the Macraes Operation, in part due to the long exploration and mining history at Macraes. Where available, the recovery and Quality Assurance/Quality Control data indicates the assay data is accurate and precise. The risk associated with the incomplete data is mitigated by the available mining and reconciliation data which supports the quality of the information. The data is suitable for the purposes of grade estimation. The bias associated with the wet RC percussion drilling has been addressed using the sampling procedure described above.

Macraes runs a metallurgical ore testing program using core from recently drilled areas to determine ore recovery parameters. The data produced from the testwork feeds into the recovery models used in the life of mine document. Testwork checks ore amenability to the Macraes flowsheet of grinding/flotation and leaching.

7.8. Mining Operations

Operating costs for FRUG include lateral ore and waste development, stoping costs, mine services and mine overheads.

Open Pit mining costs consist of stripping, grade control and blast drilling, blasting/explosives, ore load and haul costs, haul road and pit wall maintenance, technical services and overheads.

Operating costs associated with ore processing include crushing and grinding, flotation, thickening, pressure oxidation (autoclave), carbon-in-leach costs, elution, electro-winning, gold smelting, water treatment, tailings disposal, and plant operation and maintenance.

The table below summarises the Macraes Operation (combined underground and open pits) operating and capital costs for 2021.

Macraes Cost and Capital Summary 2021	
Operating Costs	**$m**
Mining costs (before capitalised mine development costs)	110.41
Mining costs (after capitalised mine development costs)	66.29
Process plant costs	41.54
General and administrative costs	13.02
Royalties, freight, handling and refining costs	3.48
Capital and Exploration Expenditure	**$m**
Sustaining Capital	55.57
Non-sustaining Capital	12.69
Exploration	8.64
Unit Metrics	**$/t**
OP Mining cost per tonne mined	1.33
UG Mining cost per tonne mined	56.26
Processing cost per tonne milled	7.89
G&A cost per tonne milled	2.47

Open Pit Mining

Mining to date at Macraes has come from thirteen pits comprising (from north to south), Coronation North, Coronation, Deepdell North, Deepdell South, Golden Point, Northwest Pit, Round Hill, Southern Pit, Innes Mills, Innes Mills West, Frasers, Golden Ridge and Golden Bar. Current operations are based in Coronation North, Deepdell North, Gay Tan and Frasers West pits. The Round Hill, Innes Mills and Southern pits were mined to what were their economic limits. Round Hill and Innes Mills pits were subsequently backfilled, and Southern Pit was used for tailings disposal. Following updated geologic interpretation and economic analysis, as part of its ongoing program to convert Mineral Resources to Mineral Reserves at Macraes, the Company has added these deposits back to its Mineral Resources and Mineral Reserves.

The bulk of the future open pit tonnage from Macraes will be sourced from Frasers West, Gay Tan 3 and 4, Deepdell North, Innes Mills, Round Hill and Golden Bar deposits.

Mineralisation has also been outlined to the north at the Nunns/New Zealand Gold & Tungsten, Longdale, Mt Highlay and Mareburn deposits, and to the south at the Taylor's, Wilson's, Shaw's and Ounce deposits. Further drilling programs are required to upgrade these deposits.

Open pit mining at Macraes is carried out by Company personnel using owned mining equipment. Ore concentration is carried out at the Macraes site by Company personnel. A standard refining contract is in place for the transportation and refining of the doré bullion into fine gold.

The current life of mine plan for the Macraes Mining operations ends in the fourth quarter of 2028 with processing completing in the fourth quarter of 2030. Based on the current drilling program, it is possible the Company will extend the LOM plan if additional Mineral Reserves are defined in the interim.

Underground Mining

The Company commissioned the FRUG mine in January 2008, access is via a decline from within the Frasers open pit. During 2021 development of the GPUG mine commenced becoming the second underground mine at the Macraes operation. The combined ore production from the two underground mines is expected to be 1,000,000 tpa. The projected completion and mine closure of FRUG is at the end of 2022, after which GPUG will continue as the only operating underground mine. The current projected mine life for GPUG is 2027. The Macraes open pit production runs in parallel with the underground operations, with all ore being processed through the Macraes processing plant.

As at 31 December 2021, the FRUG mine had Mineral Reserves of 0.37 Mt @ 2.08 g/t Au for 0.025 Moz and the GPUG mine had Mineral Reserves of 3.17 Mt @ 1.90 g/t Au for 0.193 Moz. Combined gold production from the underground operations is projected to be approximately 50,000 to 60,000 ounces. During 2021 at FRUG, the final mining panel at the

extent of the ore body was defined and development was focused on accessing this area, stope production was mainly focus on remnant pillar extraction. During 2021 at GPUG, activity was focused on developing access ways and associated infrastructure to support the establishment of the new mine. Exploration drilling in 2022 will be limited at FRUG to resource definition in remaining areas from underground locations. Drilling at GPUG will be both exploration and resource definition from both surface and underground once platforms become available.

FRUG and GPUG ore is crushed and treated through the processing plant, blended into the plant feed with open pit ore. FRUG ore is similar in its treatment characteristics to the open pit ore.

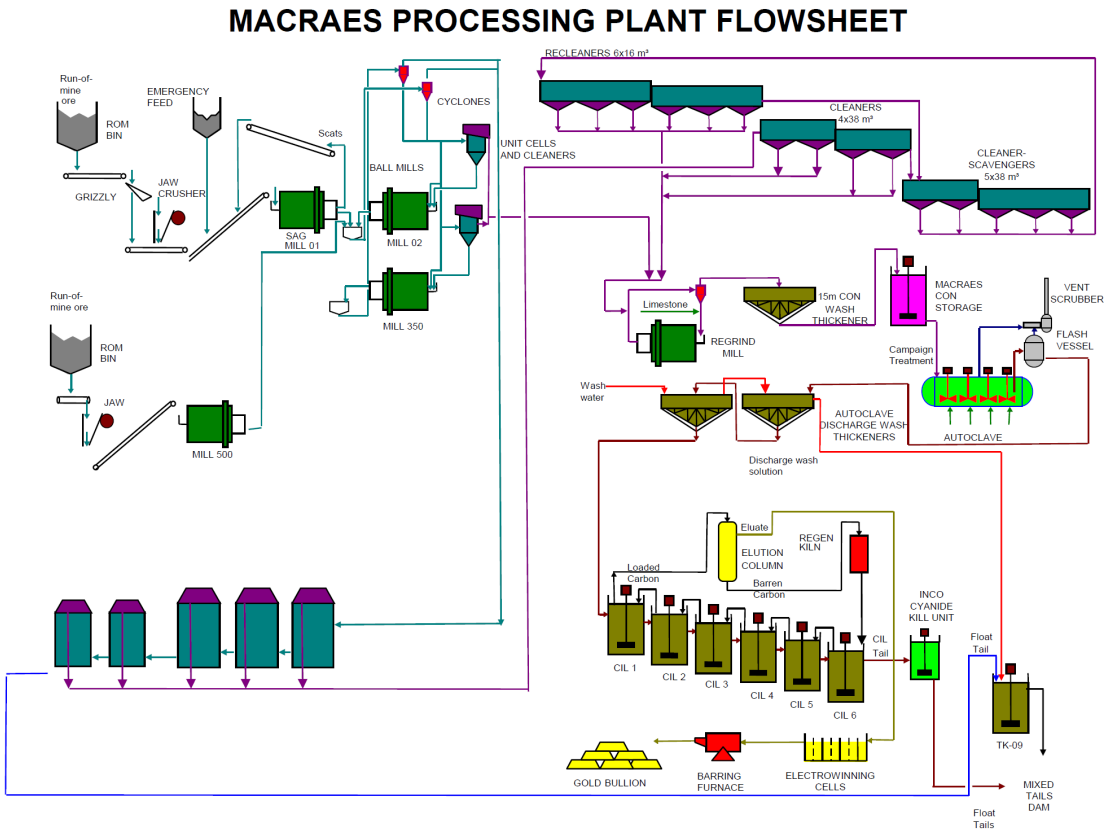
Development and production mining at both FRUG and GPUG is carried out by Company personnel using a combination of leased and owned mining equipment.

7.9. Processing and Recovery Operations

The process plant comprises a crushing and grinding circuit that reduces Run of Mine (**ROM**) ore to a nominal particle size of 80% passing 120 µm at a treatment rate of 5.8 Mtpa. The sulphide ore is then recovered through the flotation circuit to produce a concentrate, which is reground down to an 80% passing size of 20 µm. Grinding of the flotation concentrate is required to make it suitable for treatment in the pressure oxidation process. In the pressure oxidation circuit the sulphide ore in the concentrate is oxidised suitably for gold recovery in the carbon in leach (**CIL**) circuit. The CIL and elution processes recover the gold into a concentrated solution from where the precious metal is recovered through electrowinning, with final smelting of the electrowinning cathodes into gold bullion.

7.10. Infrastructure

The Macraes site is connected to the national grid via a 43 km long 66 kV dedicated line. Current load of the operations is 22.5 MW however a possible supply capacity of 26 MW is available. Macraes currently has access to raw water extraction rights from the Taieri River totalling 120 litres per second (**L/s**). The currently installed pumping system can deliver 83 L/s to the mine site top office area where it is metered and then flows by a gravity channel to the Lone Pine water dam via the trout hatchery.



8. The Waihi Operation

The Waihi Gold Mine is located on the North Island of New Zealand and was acquired by the Company from Newmont Mining Corporation (**Newmont**) in 2015. The Waihi Gold Mine comprises two areas of mineralisation which are at different stages of development, being underground and open pit mining. Open pit operations are currently suspended following a localised ramp failure in April 2015 and a larger failure of the north wall in April 2016. The second area being the underground operations referred to as Waihi underground, comprises the two main mining areas of Correnso and Martha Underground. Correnso is nearing completion with only a small amount of material remaining for extraction whilst the Martha Underground is commencing production. Correnso and Martha Underground will collectively be referred to as Waihi Underground in this report unless specifically separated out.

Underground proved and probable Reserves at Waihi as at 31 December 2021 stood at 0.64 Moz gold after mine depletion. There are no open pit Reserves.

- Ore reserves are reported on a 100% basis;
- Ore reserves are reported to a gold price of NZ$2,113/oz;
- Tonnages include allowances for losses and dilution resulting from mining methods. Tonnages are rounded to the nearest 1,000 tonnes;
- Ounces are estimates of metal contained in the Ore reserves and do not include allowances for processing losses. Ounces are rounded to the nearest thousand ounces;
- Rounding of tonnes as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content;
- Tonnage and grade measurements are in metric units. Gold ounces are reported as troy ounces.

Inputs to the calculation of cut-off grades for the Waihi Underground mine include mining costs, metallurgical recoveries, treatment and refining costs, general and administration costs, royalties, and commodity prices.

Long hole bench stoping with rock backfill is the predominant mining method for extraction of underground Ore Reserves. Stope dilution has been estimated based on expected geotechnical conditions, stope spans and site reconciliation. Recovery of ore requires the use of remote loaders, and allowances have been made for loss of Ore Reserves and for dilution from back fill.

Recovery of gold at Waihi uses a conventional carbon in pulp (**CIP**) plant and a conventional semi-autogenous ball mill crusher grinding circuit. The plant has an established skilled workforce and management team in place. Recent cost estimates and processing recoveries support the reporting of the stated Ore Reserves.

The technical and economic viability of the reported Ore Reserves is supported by studies which meet the definition of a Feasibility Study. All permits and consents are in place for the extraction of the Ore Reserve.

Large scale mining at Correnso is complete and smaller scale mining of narrow veins is expected to continue until the second quarter of 2022.

In February 2019, consents were granted for Project Martha comprising the Martha Underground mine and a small cutback of the north wall of the Martha open pit called Phase 4 (**MOP4**). Mining commenced in the Martha Underground mine in July 2019 with the development of access tunnels. There has been no mining undertaken in MOP4 at this stage.

8.1. Property Description and Location

The Waihi Gold Mine is located within the township of Waihi, 142 km southeast of Auckland, in the North Island of New Zealand.

Waihi is located at the foot of the Coromandel Peninsula. To the west are the hills of the Kaimai Ranges. Road access along State Highway 2 from this direction is through the winding Karangahake Gorge road. Waihi has an unusually wet microclimate for New Zealand's east coast with an average annual rainfall of 2,147mm.

The operation is managed by Oceana Gold (New Zealand) Ltd, a 100% owned subsidiary of the OceanaGold Corporation. The Martha open pit operation commenced in 1988 in accordance with Mining Licence 32 2388 which is an existing privilege, as defined by section 106 of the CMA. The Licence was granted in July 1987 and expired in July 2017 when it was fully covered by an extension of land to the Favona Mining Permit MP 41 808 (**Favona MP 41 808**).

The Martha Mine Extended Project (the **Extended Project**) commenced in 1999. The consenting process for the Extended Project was partly by way of applications for new resource consents, including Land Use Consent 97/98-105 granted by Environment Court decision A114/99, and partly by way of applications for variations to the existing Mining Licence. These consents cover the layback to the east wall of the pit. ML 32 2388 and/or the conditions of Land Use Consent 97/98-105 includes activities within the Mining Licence and Extended Project areas such as stockpiling, the processing of ore and the disposal of tailings to existing tailings storage facilities. While ML 32 2388 expired in July 2017 and Land Use Consent 97/98-105 expired in June 2019, the land use regime for mining and related activities set out in these existing authorizations is continued after their respective expiry dates through the permitted activity rule framework set out in the Proposed District Plan. Similarly, the provisions for renewal of permits under the CMA provide for the continuation of mineral extraction rights, following the expiry of the mining licence, under a mining permit. An application for a mining permit was made in January 2017 and was granted as an Extension of Land to the existing Favona Mining Permit 41 808.

The Favona MP 41 808, allowing the commencement of underground operations, was granted in March 2004, under the provisions of the CMA, for a duration of 25 years. An Extension of Land to Favona MP 41 808 was granted and extended in area in March 2006. Before the addition of the Mining Licence land area containing Martha Pit, the permit covered an area of approximately 121.4 hectares and in addition to Favona underground mine, covers the Trio and Correnso Underground Mines. A further extension of land area was granted in 2020 to cover drilled defined extensions of resources on the western strike extent of the Rex vein and other known gold mineralised veins. Resource consents for the Favona exploration decline were granted in 2003 and work began on the decline in 2004. Resource consents for the Favona Mine underground operations were granted in 2004 with the extraction of ore commencing in late 2006. Resource consents for the Trio development were granted in September 2010 and for the Trio underground mine in December 2010. Resource consents for the Correnso development were granted in October 2013. A further resource consent was granted in October 2016 by Hauraki District Council to continue underground mining operations outside of the Correnso land use consent area. This allowed mining to be extended along the strike of the Correnso Extensions in an area known as the Slevin Underground Project area (**SUPA**). In July 2017 Hauraki District Council granted consent for construction and use of two exploration tunnels located between the western extent of the SUPA and the Martha Pit (the Martha Drill Drive Project). These exploration drives were completed early in 2019.

Oceana Gold (New Zealand) Limited also holds a suite of resource consents from Waikato Regional Council which covers all mining and associated discharge activities for the Mining Permit and Extended Project areas.

The various resource consents include consent for discharge from ventilation shafts servicing the underground mining operations, discharge of groundwater for flooding the mine workings, placing rock underground for backfill and undertaking dewatering, as well as capping of the tailings storage facilities and eventual closure of the open pit as a lake.

In 2018, applications were made for resource consents to allow the mining of an underground mine below the current Martha open pit (the Martha underground mine) and for a further phase to mine the north wall failure area of the Martha open pit (the Martha Phase 4 open pit). Collectively, the project was known as Project Martha and consents were granted in February 2019 and mining commenced in July 2019.

In addition to holding resource consents Oceana Gold (New Zealand) Limited also holds Access Arrangements which authorise access to Crown land. Access Arrangements are granted subject to various conditions, including the requirement to lodge an environmental bond, conditions to avoid, remedy or mitigate significant adverse effects on the environment, monitoring and reporting of environmental effects, and submission of annual work plans for approval by the landowner. Land within the Martha Pit that is administered by LINZ, and land on the pit margins that is administered by the Department of Conservation are subject to access arrangements that authorise mining activities. Similarly, access to

OceanaGold's Waihi regional exploration permits located on conservation land are subject to access arrangements with the Department of Conservation including comprehensive conditions to protect the environment, such as a requirement to operate a Kauri Dieback Disease Risk Management Plan to limit spread of a disease which threatens the survival of kauri trees in New Zealand and access to Waihi's regional exploration permits located on Crown Forest land are subject to access arrangements with LINZ and Crown Forest Licensee Matariki Forests. The Company operates in compliance with the terms of all Access Arrangements.

As the Company is an 'overseas person' under the Overseas Investment Act 2005 it requires consent of the Overseas Investment Office (**OIO**) to acquire sensitive land or residential properties, and consent may be granted subject to conditions. The Company currently has the consents it needs to acquire sensitive land in connection with its current operations. This includes the grant, in October 2020, of a Standing Consent to authorise acquisition of fifteen residential properties as may be required by resource consent conditions or as required in support of mining operations as buffer land. The Company maintains compliance with all OIO consent conditions.

8.2. Mineral Permits and Regulatory Matters

Favona MP 41 808

The provisions of the CMA cover the allocation of rights to explore for and mine Crown-owned minerals, including gold and silver. Under the CMA, Favona MP 41 808 was granted on 22 March 2004 for the duration of 25 years. Work began on the Favona decline in 2004 while the extraction of ore commenced in late 2006.

An Extension of Land to MP 41 808, obtained in March 2006, takes in the Trio project and potential resource extensions on the Martha vein system. This also provides for mining the Correnso Project. A further Extension of Land was obtained in July 2017 to cover the open pit and TSF activities on ML32 2388 when it expired in 2017. A further Extension of Land application adding 87.26 hectares to Favona MP 41 808 from within EP 40767 Waihi West was granted on 9 October 2020 to cover extensions of the Rex Vein within the Martha Underground consents and other extensions to mineralised veins. On 18 December 2020 an application was lodged to extend the duration of the Favona MP 41 808 for a further 15 years to 21 March 2044 and the application remains under evaluation.

The development of the Trio underground mine commenced in December 2010 and was completed in 2014. The Correnso Project commenced development in July 2014 and is nearing completion.

Wharekirauponga Mining Permit MP 60541

On 5 August 2020, Mining Permit MP 60541 was granted for a 40-year term covering 2374.08 hectares over the WKP deposit. On 31 March 2021 an application was lodged to extend the land to which the permit relates to cover part of EP 51771 Waihi North, and the application remains under evaluation.

Exploration Permits

The following table details the full set of permit interests held by Oceana Gold (New Zealand) Limited within the Hauraki Goldfield as at 31 December 2021 including rights to explore for minerals in the vicinity of the Waihi mine and within the wider Hauraki and Thames-Coromandel area.

Permit	Permit type	Location	Granted	Term	Expires	Area (ha)
60541	Mining	WKP***	5/08/2020	40	4/08/2060	2,374.080
41808	Mining	Favona*	22/03/2004	25	21/03/2029	1,572.590
60528	Exploration	Neavesville	31/07/2020	5	30/07/2025	2,060.720
51630	Exploration	Ohui	22/06/2009	14	21/06/2023	1,490.261
51041	Exploration	White Bluffs	15/10/2008	14	14/10/2022	450.973
60148	Exploration	Dome Field South*	1/05/2017	5	30/04/2022	10,044.734
60149	Exploration	Dome Field North*	1/05/2017	5	30/04/2022	7,287.262
52804	Exploration	Twin Hills*	17/12/2010	10	16/12/2020	3,223.786
40813	Exploration	Glamorgan	7/09/2006	14	6/09/2024	1519.14
51771	Exploration	Waihi North*	28/04/2010	10	27/04/2020	3,089.320
60644	Exploration	Golden Cross**		5		388.899
60840	Exploration	Hauraki**		5		1387.2

**Extension of Duration pending*
***Application being processed*
****Extension of Land Pending*

All mineral permits held by Company for the Waihi operations are maintained in good standing.

8.3. Environmental Matters

The Waihi Operation holds all the permits, water rights, certificates, licences and agreements required to conduct its current operations.

Environmental data has been collected for over 30 years of the Waihi Gold Mine Operation and baseline data was collected prior to the start of operations and reported in the original mining licence application. Data is routinely collected for noise levels, blast vibration, air quality, and surface and ground water discharge quality from various sources, ground settlement and ground water levels. This data is reported to various regulatory bodies as required by the Company's various consents and permits. External independent experts are engaged by OceanaGold to assist in the preparation and review of these reports. The reports are then reviewed and approved by various regulators who utilise independent expert reviewers to assist them.

The Company has established various stakeholder engagement structures for the representation of stakeholders and project affected people including Iwi, resident groups, community-based organisations and local government.

The operation has established complaints and grievance systems / procedures for the on-going management of all project grievances.

The permits are prescriptive in terms of stakeholder engagement with the community. Consultation is an ongoing component of the existing operation. From a community perspective, there are impacts to be managed associated with conducting mining activities in close proximity to homes.

Failure to comply with the conditions of resource consents may lead to payment of fines, prosecution, and in the most severe cases, review or cancellation of consent. However, the Company maintains a good compliance record.

8.4. Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Waihi site is located within the township of Waihi in the North Island of New Zealand and close to the major cities of Auckland (150 km north), Tauranga (60 km south) and Hamilton (100 km west). Waihi enjoys a temperate climate with high rainfall (2 m per annum). Road access from Auckland and Tauranga is via State Highway 2. No rail access is available to the site.

The climate is temperate. Mean temperatures range from 8°C (46°F) in the South Island to 16°C (61°F) in the North Island. January and February are the warmest months, July the coldest. New Zealand does not have a large temperature range, but the weather can change rapidly and unexpectedly. Winds in New Zealand are predominantly from the West and Southwest in winter when the climate is dominated by regular depressions. In summer, winds are more variable with a northerly predominance associated with the regular large anti cyclones which cover all the country.

New Zealand is seismically active. In the Waihi region:

- Earthquakes are common, though usually not severe, averaging 3,000 per year mostly less than 3 on the Richter scale;
- Volcanic activity is most common on the central North Island Volcanic Plateau approximately 200 to 300 km from Waihi;
- Tsunamis would not have any direct impact on Waihi due to its elevation;
- Droughts are not regular and occur less frequently over much of the North Island between January and April; and
- Flooding is the most regular natural hazard.

Almost all of the workforce (79%) reside in the nearby towns of Waihi, Waihi Beach, Katikati, Thames and Paeroa. Based on the 2018 New Zealand Census these areas have a combined population of 24459. Of this 35% are in full time employment and 3.7% are unemployed. A local service industry has established itself for over 30 years to support the Waihi Gold Mine Operation comprising engineering, cleaning, maintenance, rental, tyre and consumable suppliers, security, labour hire and other services. More technically advanced services are available from the regional centres in terms of heavy engineering, large equipment hire and other specialized services. Most suppliers are privately run and not affiliated with Waihi Gold Mining Company Limited.

The Waihi Gold Mine Operation has been in full production since 1988 and all mine site infrastructure has been completed to support the open pit and underground operations including: tailings storage facility, workshops, water treatment plant, waste dumps and ore processing facilities.

8.5. Contracts and Royalties

Contracts are in place covering underground mining, transportation and refining of bullion, and the purchase and delivery of fuel, electricity supply, explosives and other commodities. These agreements conform to industry norms.

Oceana Gold (New Zealand) Ltd maintains a number of operating permits for the importation of reagents into New Zealand. New Zealand has an established framework that is well regulated and monitored by a range of regulatory bodies. Risk associated with renewal of importation permits, is upon that basis regarded as manageable.

With respect to Favona MP 41 808, annual royalties to a maximum of 1% ad valorem on net sales revenues or 5% of accounting profits, whichever is higher, are payable to the Crown for gold and silver.

A private third-party royalty of 2.5% of spot price of gold and silver, which was previously payable to Coeur d'Alene Mines of Idaho in respect of part of the Favona permit, was terminated for consideration in July 2016. In accordance with the Sale and Purchase Agreement between OceanaGold and Newmont for the acquisition of the Waihi operations, a "contingent payment" of US$5 million was payable to Newmont in respect of ore extracted using certain pre-existing open pit design or methodology prior to the end of October 2017. This date has now lapsed and the "contingent payment" is no longer applicable.

A group of OceanaGold's minerals exploration permits (EP 40813 and the portion of EP 40767 now incorporated in Favona MP 41 808) and mining permit MP 60541 are subject to a 2% royalty payable to Osisko Gold Royalties Limited with respect to certain 'target' areas.

OceanaGold's minerals exploration permit EP 51771 is subject to a 1% royalty payable to Newmont until the earlier of the quantity of gold sold or disposed of equals 300,000 ounces and the end of the term of the tenement. There are currently no resources defined in this permit area.

8.6. History

Waihi is a historical mining centre. The original Martha mine began as an underground operation in 1879 and by 1952, about 12 million tonnes of ore had been mined to yield 1,056 tonnes of gold-silver bullion. The historical mine extracted four main parallel lodes (the Martha, Welcome, Empire and Royal) together with numerous branch and cross lodes. All lodes dip steeply and are fillings of extensional faults and fractures.

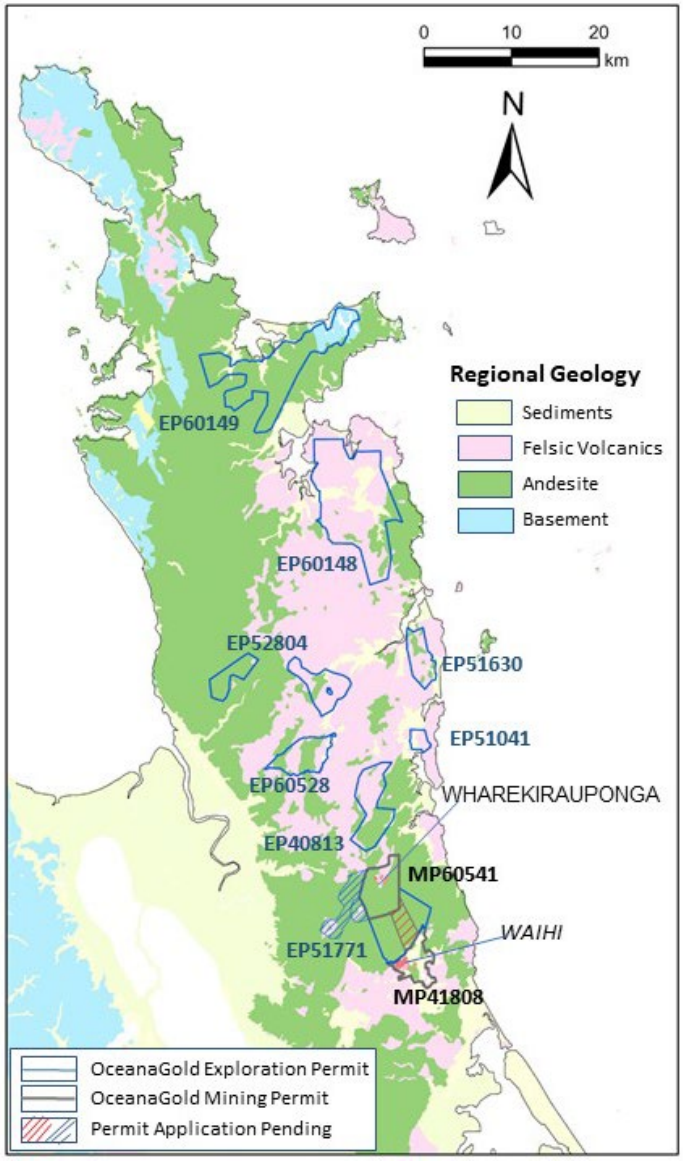
Early stoping employed a cut and fill method, but this was phased out and largely replaced after 1914 by a shrink stoping method. Stopes were generally not backfilled after 1914 but left open. The workings reached a total depth of 600m from surface on sixteen levels. Man and supply access was by seven known shafts and IGNS, (2002) report numerous other shafts were developed for ventilation and exploration purposes. In 1894, the Waihi Gold Mining Company adopted the cyanide process for gold extraction, which was first trialled at a nearby mine in Karangahake.

Exploration drilling between 1979 and 1984 by Waihi Mining and Development Ltd. and AMAX Exploration Ltd. identified large open pit reserves within the confines of the historic mining area. Following the granting of permits, the Martha mine open pit operation commenced operation in 1988 as an unincorporated joint venture between subsidiaries of Normandy Mining Limited Group and Otter Gold Mines Ltd. The Otter Gold Mines Ltd. holding was acquired by Normandy in 2002 and the Newmont acquired full ownership of the Waihi Gold Mine Operation in 2002 through the acquisition of the Normandy Mining Group. OceanaGold obtained economic interest in the Waihi property as an operating open pit and underground mine and process plant on 1 July 2015.

8.7. Geological Setting

Regional Geology

Figure 4: Regional Geological Map and permit boundaries



Waihi and Wharekirauponga are located along the Coromandel Peninsula which hosts over 50 gold and silver deposits that make up the Hauraki Goldfield. The peninsula is built up of Miocene to Quaternary volcanic rocks overlying a Mesozoic basement. It is bound to the west by the Hauraki Rift, a large graben filled with Quaternary and Tertiary sediments, and to the south by volcanics deposited by the presently active Taupo volcanic zone.

A schematic geological map of the Coromandel Peninsula is shown in Figure 4. Jurassic greywacke basement and intruded granitic stocks and dykes of the Mania Hill Group are exposed in the northern part of Coromandel, becoming progressively down faulted to the south beneath younger volcanics. Coromandel geology is dominated by Miocene to Pliocene aged volcanics formed during three main phases of volcanism (Christie et al. 2007). The first phase constitutes the widespread andesites and dacites of the Coromandel Group (18–3 Ma). The second phase encompasses the predominantly rhyolitic units of the Whitianga Group (9.1-6 Ma) and the third phase is dominated by Strombolian volcanoes and dykes of the Mercury Bay Basalts (6.0-4.2 Ma) (Skinner 1986). Epithermal veins and hydrothermal alteration are observed within the Mania Hill, Coromandel and Whitianga Groups.

The Coromandel Group can be subdivided into the Kuaotunu Subgroup andesites, dacites and plutons, occurring in the northern region of the goldfield (ca. 18 to 11 Ma), the Waiwawa Subgroup andesites, dacites and rhyodacites in the south and east parts of the goldfield (ca. 10 to 5.6 Ma), and also the smaller Omahine (8.1 to 6.6 Ma) and Kaimai (5.6 to 3.8 Ma) andesite and dacite Subgroups in the southern parts of the goldfield (Edbrooke, 2001).

Mineralised sequences are overlain in places by post-mineral andesitic to dacitic flows of the Kaimai Subgroup, rhyolitic ignimbrites of the Ohinemuri Subgroup and more recent, Pleistocene age sediments and ash units. Although these post-mineral units do not blanket the mineralised units, they can be extensive and reach a significant thickness.

The Coromandel volcanic zone hosts low- to medium-sulphidation epithermal Au-Ag and Cu porphyry deposits along its length (Christie et al. 2007). Porphyry Cu-Mo-Au deposits are associated with diorite-granodiorite composition intrusions and volcanic rocks dated between 18.1 Ma and 16.4 Ma. Epithermal deposits in the Coromandel volcanic zone appear younger in age between 14 Ma and 5 Ma.

The Au-Ag deposits of the Waihi and Wharekirauponga projects are classical low-sulphidation adularia-sericite epithermal quartz vein systems associated with north to northeast trending faults. The main ore minerals are electrum and silver sulphides developed within quartz veins. Other minerals present within the veins include ubiquitous pyrite and more localised adularia, calcite, illite, smectite, sphalerite, galena, chalcopyrite, and rhodochrosite. Base metal sulfide content is low but generally increases with depth.

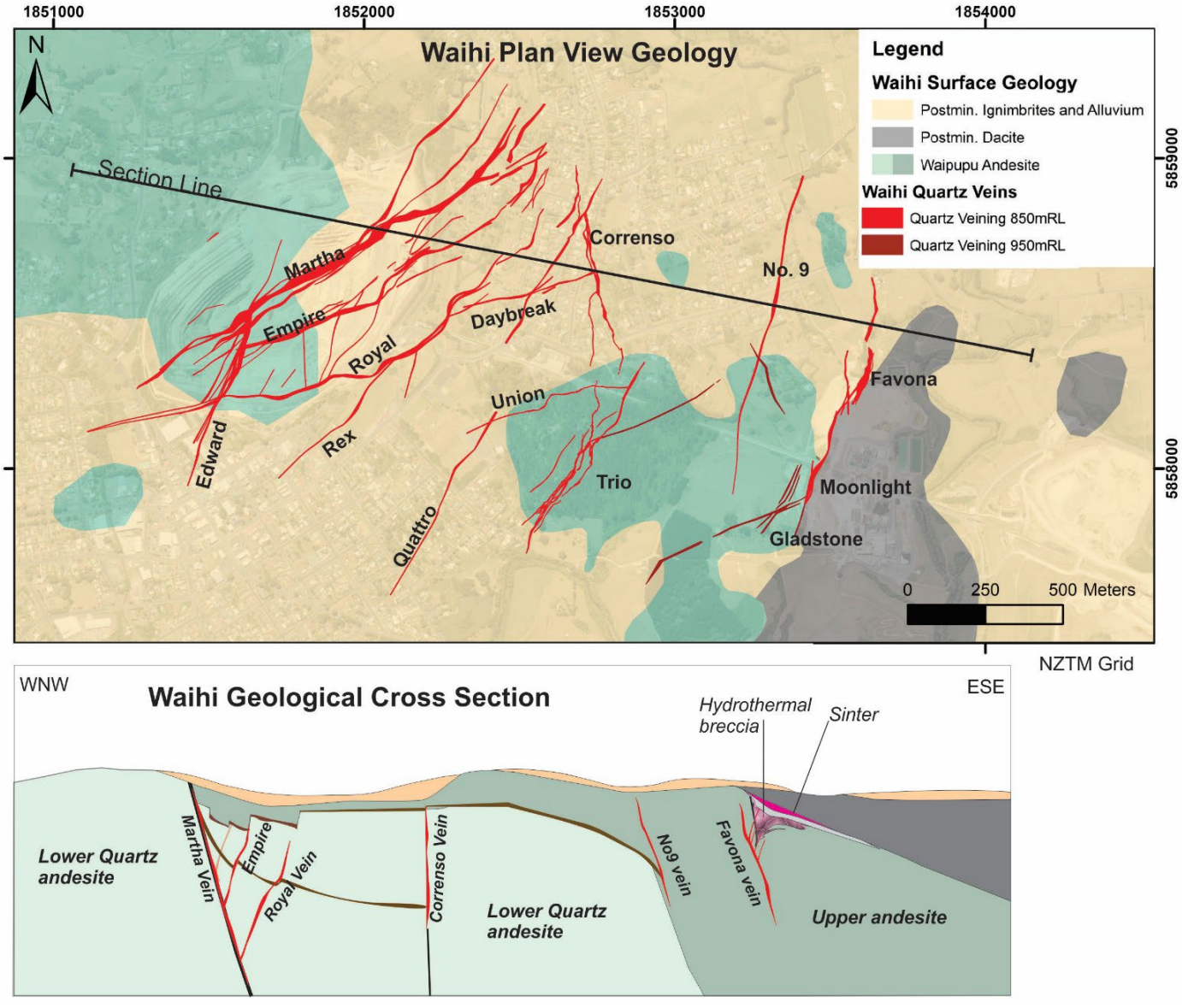
Waihi Geology

The Waihi vein system is hosted within andesitic flows and pyroclastic units of the late Miocene (7.36 to 6.76 Ma) Waipupu Formation. The Waipupu Formation in Waihi can be subdivided into an upper quartz-phenocryst poor unit and a lower quartz-phenocryst rich unit which dip shallowly towards the southeast. Quartz veining and gold mineralisation in Waihi is better developed within the lower quartz phyric andesite flows, with the exception of the Favona, Moonlight and Gladstone deposits which are solely hosted within the upper andesite flows and pyroclastics. Much of the mineralised andesites in Waihi are overlain by post-mineral rocks including dacite flows of the Uretara Formation (5.23 Ma), Pleistocene ignimbrites and recent ash deposits. Where veining is exposed close to the surface, the quartz-adularia altered andesites form resistant paleo-topographic “highs” that project through the post-mineral cover sequences.

A generalised map of the surface geology of Waihi and the location of veining at depth is illustrated in Figure 6. All known Au and Ag mineralisation in Waihi is confined to veining or vein fragment within hydrothermal eruption breccia. The major mineralised veins are typically coincident with dip-slip, normal faults believed to have formed in an extensional setting related to early, back-arc rifting of the TVZ dated at ca.6.1 Ma (Mauk et al 2011).

Some of the main mineralised veins within the Waihi area include the Martha vein system (which includes the Martha, Empire, Welcome, Royal, Edward, Rex and Albert veins among many others) in the Northwest (**NW**) and the Correnso, Daybreak, Union, Trio, Amaranth, Favona, Moonlight and Gladstone veins progressively SE (Figure 5).

Figure 5: Geological Map and Cross Section of the Waihi Area (modified from 1:50 000 scale IGNS Geological map using OceanaGold drilling data, mapping data and internal reports (as at February 2022)



The Martha vein system is the largest and most documented of the vein networks in Waihi. It has historically been mined from underground and more recently mined as an open pit and is currently being mined from underground once again. The veins are numerous and form a large network that extends for more than 1600 m along strike and 600 m below the surface. The vein network although complex in detail, simply comprises the dominant southeast-dipping Martha vein and several northwest-dipping hangingwall splays including the Empire, Welcome, Royal and Rex veins. The Martha vein is the largest vein structure reaching up to 30 m in thickness in places but averages 6 to 15 m wide. Increased vein widths are closely associated with the steepening of vein dips from an average of 65 to 70 degrees to approximately 85 degrees to the southeast. Steeper portions of the vein tend to contain higher concentrations of Au and Ag. The vein itself comprises mainly intact brecciated quartz vein material evidence for vein emplacement during the late stages of dip-slip faulting. The quartz is characterised by multiphase brecciation and banding (colloform and crustiform) and quartz textures are highly variable from a fine, microcrystalline and chalcedonic character to more coarsely crystalline particularly at depth. Apart from the main Martha vein, the hanging wall splay veins are also significant mineralised structures reaching 18 m in width (e.g. the Empire Vein). The hangingwall splays closest to Martha link up with the Martha vein at depth often forming a higher-grade lode at the intersection. Hangingwall splays further away from Martha either thin out at depth or are not drilled deep enough to make out their relationship with Martha at depth (e.g. the Rex and Ulster Veins). Additional, smaller-scale splay veins are present linking the larger vein structures and form a valuable contribution to the mineralisation particularly in the Martha open pit. These splays typically comprise smaller veins between 5 and 50 cm in width infilling extensional structures with no fault displacement, dipping moderately towards the northwest. Two steeply dipping, north-north-east trending and well mineralised vein structures known as the Edward and Albert veins also form an important part of the overall Martha vein network.

The andesitic host rocks within proximity to veining have often undergone pervasive hydrothermal alteration, sometimes with complete replacement of the primary mineralogy. Characteristic alteration assemblages of the host rocks are dominated by argillic alteration (quartz+adularia+pyrite+illite) closest to veining and propylitic alteration (weak quartz+ weak pyrite+ carbonate+ chlorite+ interlayered illite-smectite and chlorite-smectite clays) extending over tens of metres laterally from major veins. The degree of alteration within the Waihi District is variable and often dependent on the host rock lithology and the nearby veining. On rare occasions, some host rocks at or near the contact of large veins appears only weakly altered, for example the “hard bars” identified during the early historical mining of the Martha vein. Volcaniclastic units tend to have increased clay alteration compared to the flow units.

Gold occurs mostly as small inclusions of electrum (averaging 38% silver) occurring as both free grains in the quartz and as inclusions in sulphides such as pyrite, galena, sphalerite and less commonly chalcopyrite. Free gold is rarely observed. Acanthite associated with pyrite and galena is the main silver mineral.

Martha ore has silver to gold ratios of > 10:1, The Favona and Trio ores had silver to gold ratios of ~ 4:1, and Correnso ore had a silver to gold ratio of less than 2:1.

The base metal sulphide content is low but is observed to increase in concentration with depth within all the Waihi veins. Sphalerite and galena are the most abundant base metal sulphides while chalcopyrite is less common and pyrrhotite is rare. Correnso ore has higher base metal content than other Waihi veins.

Oxidation extends down the vein margins to over 250 m below surface however the andesite host rocks can appear only weakly weathered at or near the surface.

Much of the Martha vein system has been mined from underground historically between 1883 and 1952. However, significant mineralised veined material remains intact adjacent to the historical workings that was not recoverable historically.

Wharekirauponga Geology

The Wharekirauponga project is located approximately 10 km to the north of Waihi. The low-sulphidation epithermal quartz veins at Wharekirauponga are hosted in Whitianga Group rhyolite flow domes to sub-volcanic intrusions within polymict lapilli tuffs. Deep drilling to the west indicates the rhyolites are underlain by Coromandel Group andesites. The mineralised sequences are partially overlain by strongly magnetic, unaltered andesite flows, rhyolitic tuffs and recent ash deposits observed in drilling and regional mapping (Figure 6).

Gold mineralisation occurs in association with quartz veining developed along two types of structurally controlled vein arrays. The principal veins, namely the East Graben (**EG**), T-Stream and Western Veins occupy laterally continuous, northeast trending (025-47°), moderately dipping (60-65°) fault structures reaching up to 10 m in width. More subsidiary, extensional veins (1-100 cm wide) are developed between or adjacent to the principal fault hosted veins. These veins often form significant arrays that are moderate to steeply dipping with a more northerly to north-northeast strike and appear to lack lateral and vertical continuity compared to the principal veins.

The rhyolites have undergone pervasive hydrothermal alteration, often with complete replacement of primary mineralogy by quartz and adularia with minor illite and/or smectite clay alteration.

The EG Vein is the largest and most continuous mineralised structure drilled at Wharekirauponga to date. The vein strikes approximately northeast (020°) for over ~1000 m although the extent of veining to the north and south remains open due to limited drill data. Veining dips steeply to the west and is still considered to be open up-dip. Veining and grade are seen to decrease at depth (at approximately -180 mRL. Veins observed in drill core is characterised by multiphase white quartz/chalcedony with textures including colloform banding, brecciation, vein sediments and quartz replacing platey calcite.

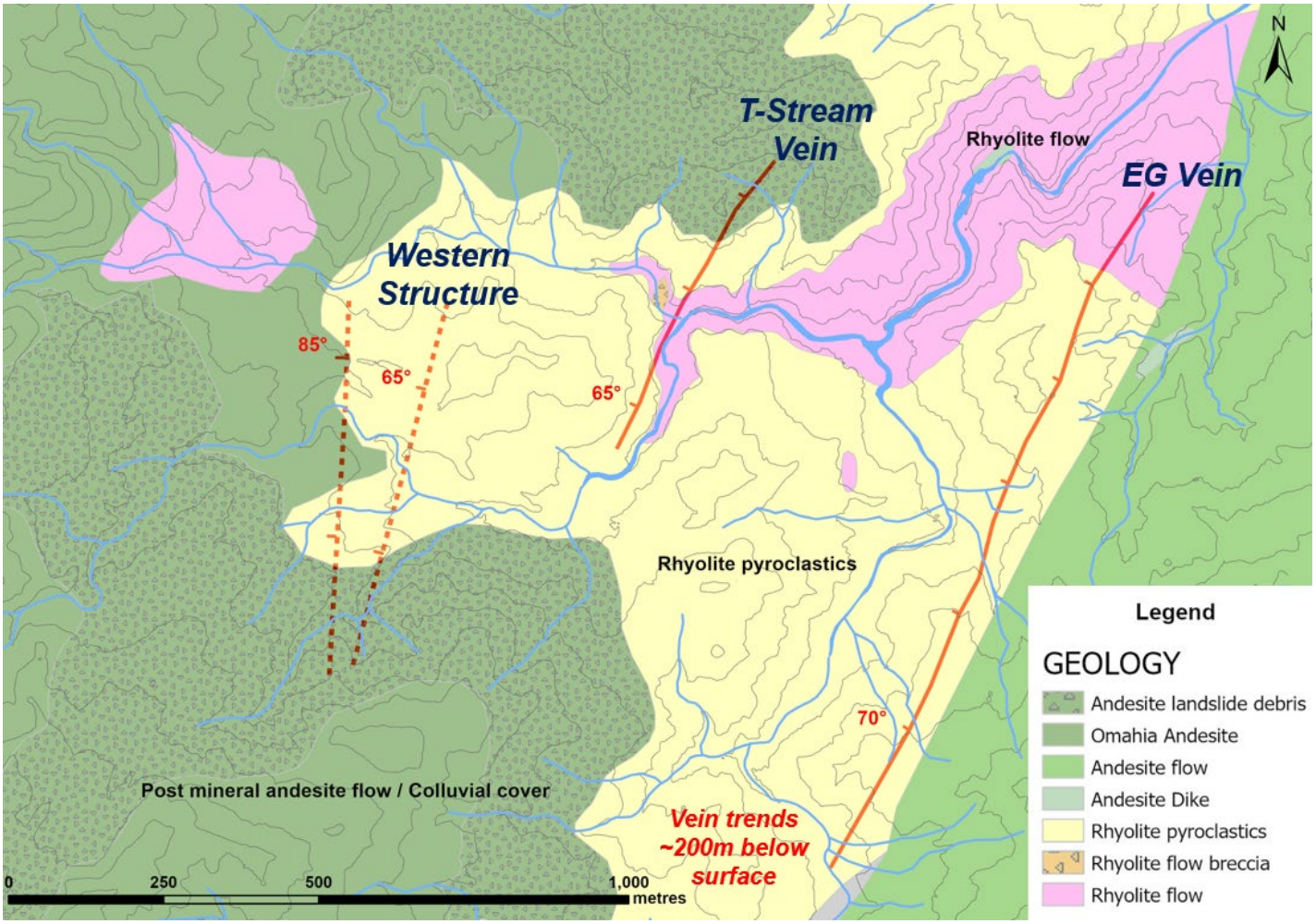
Within the footwall of the EG Vein are a series of veins referred to as the East Graben footwall veins. These veins show unique characteristics to other Wharekirauponga veins in that they appear more as sulphide-rich (pyrite-marcasite) vein breccias with slightly elevated As, Hg and Sb. The brecciated nature of these veins indicate they may be more fault controlled than extensional.

There are a series of sheeted hanging wall veins along the EG structure containing significant Au grade in places. These veins appear to have a more northerly strike with sub-vertical dips. These veins outcrop at surface and were the focus of minor historical workings (pre-1950s) and early diamond drilling in the 1980s.

The T-Stream Vein is a breccia zone within rhyolite flows containing mineralised quartz veins located approximately 500 m to the west of the main EG Vein. This structure strikes approximately northeast (020°) and dips moderately (65°) towards the west. The brecciated vein zone is exposed at the surface and appears oxidised and often broken at depth.

The Western Vein zone is located approximately 1 km to the west of the EG Vein and is the least understood of the Wharekirauponga veins. The vein zone contains numerous individual veins not all of which carry anomalous Au. The dominant vein textures are quartz replacing platey calcite and minor chalcedonic quartz.

Figure 6: Geological Map of the Wharekirauponga Project



8.8. Exploration

Brownfield Exploration

Work completed since 1986 has comprised surface reconnaissance exploration, geological and structural mapping, geochemical sampling, airborne, ground and down-hole geophysical surveys, surface and underground drilling, engineering studies and mine development.

OceanaGold has drilled 102,650m of diamond core in Waihi (permit MP 41 808) and 39,727m at Wharekirauponga (permit MP60541) since it acquired the operations and tenements from Newmont in 2015. During 2021, OceanaGold completed 34,700 m of diamond drilling on resource conversion and testing brownfield exploration targets on Mining Permits MP41808 and MP60541. The Martha Vein System contains an Indicated Resource of 1.27 Moz gold and Inferred Resource of 0.32 Moz defined on remnant underground mining options below the existing Martha Pit. The Wharekirauponga project contains an Indicated Resource of 1.5 Mt @ 13.4 g/t Au for 0.64 Moz Au and an Inferred Resource of 2.3 Mt @9.4 g/t Au for 0.7 Moz. Resource conversion drilling is continuing with plans to drill a further 39,310 m in Waihi and Wharekirauponga in 2022.

Diamond drill holes are drilled from both underground and the surface using triple tube wireline methods with some surface holes pre-collared through post-mineral rocks by tricone or Stratapac. Surface holes are collared using large-diameter PQ core, both as a means of improving core recovery and to provide greater opportunity to case off and reduce diameter when drilling through broken ground and historic stopes. PQ drill hole diameter is usually reduced to HQ at the base of the post-mineral stratigraphy. Underground drill core diameter is usually HQ and sometimes reduced to NQ and rarely BQ where necessary particularly around historical underground workings in Waihi. Drill core is routinely oriented below the base of the post-mineral stratigraphy using a Reflex core orientation tool.

The exploration programs completed to date are appropriate to the style of the deposit and prospects.

Waihi Greenfield Exploration

Greenfield exploration is ongoing on 7 exploration permits and 2 mining permits held by the Company comprising a range of programmes from grass roots prospecting to advanced resource definition drill campaigns following up on high grade intercepts.

8.9. Sampling, Analysis and Sample Security

Diamond core is sampled using intervals chosen by the logging geologists based on geological boundaries or assigned a nominal length of one or two meters. Once core is logged, photographed and sample intervals allocated, it is cut in half length ways. If a vein is present, the cut line is preferentially aligned to intercept the downhole apex of the structure. Within each sample interval, one half of the core is bagged for sampling and the other is kept in storage. Whole core is sampled under the following conditions:

- Underground grade control drilling;
- Exploration drilling on occasion where there was significant core loss coupled with visible electrum; and
- Exploration drilling all BQ core is whole core sampled due to reduced sample volumes. BQ diameter core is only rarely drilled.

Underground face samples collected by the ore control geologists are selected according to visual changes in lithology, vein texture and/or alteration. The minimum face sample interval size is 0.3m with a maximum interval of 2.0m. The geologist assigns three quality assurance/quality control samples per face. The sample is taken by chipping rock into the collection hoop on a continuous line across the interval, starting with the first interval on the left-hand side of the face.

Labelled calico bags containing the cut core or underground face samples are routinely transported to the local, independent SGS laboratory in Waihi for sample preparation.

Samples are dried and crushed to 80% passing 3.3mm, then ring pulverised to 80% passing 75µm. Approximately 300 g of the pulverised material is assayed for Gold by fire assay followed by AAS determination, and silver is extracted by Aqua Regia and analysed by ICP-MS.

In addition to routine quality control procedures, umpire assays are carried out at Ultratrace Laboratories in Perth and/or ALS in Brisbane. Multi-element data is obtained routinely from the Waihi SGS laboratory for all exploration assay samples for the elements silver, copper, arsenic, lead, zinc and antimony, which are potential pathfinders for epithermal mineralisation. For samples with over-range silver and lead, these elements are found to be extracted more efficiently by using a more dilute Aqua Regia digest (1 gram sample weight rather than the standard 10 gram per 50 ml). Some samples from greenfield drilling is submitted to ALS in Brisbane for multi-element analysis.

Drill core quality assurance/quality control sample preparation at the SGS Waihi lab is monitored through sieving of jaw crush and pulp products, routine generation of duplicate samples from a second split of the jaw crush and calculation of the fundamental error. One or two standards and a blank are inserted for every 20 core samples. Data acquired by sampling, analysis and testwork is reviewed prior to use in estimation. The Waihi protocol requires certified reference material (standards) to be reported to within 2 standard deviations of the Certified Value.

The sampling methods have been considered by Competent/Qualified Persons as acceptable, meet industry-standard practice, and are acceptable for Mineral Resource and Mineral Reserve estimation and mine planning purposes. The quality of the analytical data is reliable and sample preparation, analysis, and security are performed in accordance with exploration best practices and industry standards.

Internal and external data verification programs and audits are performed on a regular basis. This work supports the geological interpretations and the database quality, and therefore supports the use of the data in Mineral Resource and Mineral Reserve estimation, and in mine planning.

8.10. Metallurgical Test Work

Metallurgical test work has been conducted in a number of programs since 1980. Composites of various ore types were developed using drill core samples. Metallurgical testing programs continue to be conducted as required to evaluate possible changes in feed types from new mining areas, proposed changes in processing to improve recoveries and to investigate factors causing lower than desired recoveries.

Metallurgical test work and associated analytical procedures were appropriate to the mineralization type, appropriate to establish the optimal processing routes, and were performed using samples that are typical of the mineralization styles found within the project. Samples selected for testing were representative of the various types and styles of mineralization. Samples were selected from a range of depths within the deposit. Sufficient samples were taken so that tests were performed on sufficient sample mass. Test work results have been confirmed by production data.

8.11. Mining Operations

Open Pit Mining

The Martha open pit operations were suspended following a localised ramp failure in April 2015 and a larger failure of the north wall in April 2016. Earthworks to stabilise the north wall failure were completed in 2017 over an 8-month period. During this period, the crest of the failure was unloaded and the majority of the excavated material was crushed and conveyed to the waste rock stockpiles adjacent to the tailings storage facilities. The remainder of the material excavated was either tipped over the crest of the pit wall or stockpiled adjacent the crusher. No ore was mined during this period and open pit operations currently remain suspended. Because of the wall failure mentioned above, studies are in progress to regain access to the bottom of the pit.

There are no Mineral Reserves in the Martha open pit.

The open pit mining process at Martha is determined largely by the land use consents granted to the Company. Ore and waste are categorised into hard and soft material and mined by conventional drill, blast, load and haul methods from the open pit. Waste is further categorised into potentially acid forming or non-acid forming rock. Ore sampling is conducted in-pit by RC drilling. Ore blocks are blocked out on the basis of this sampling and take into account the capacities of the equipment to selectively mine these blocks.

Soft material is ripped by D9 dozer whereas hard material is blasted. Strict controls on blast vibration determine the blast hole spacing and the maximum allowable charge weight per delay. Generally, ore is blasted in 5 metre vertical intervals (two flitches), but blast vibration limitations may require blast holes to be drilled at 2.5metre vertical intervals. Electronic detonators are used in all holes to ensure detonation of charges occur as per the design sequence. The Company monitors each blast vibration for conformance.

All ore and waste is loaded via 190 tonne backhoe excavators into 85 tonne rear dump trucks and trucked via a 1 in 10 ramp and generally direct tipped to a Jaw Crusher or Stamler Breaker station. Small quantities of ore and waste are stockpiled close to the jaw crusher. The presence of historic workings in the open pit requires probe drilling to identify voids or weak pillars which create both a safety hazard and an operating constraint. Underground voids are either bunded off or marked with hazard tape. Excavators and trucks must operate around the void working in towards the void. This process can at times influence the bench extraction sequence. All ore and waste is crushed. Ore is conveyed 1.5 km to the process plant and placed in a stockpile.

The minimum mining width has been set at 3 metres wide, determined by the observed width of many of the small narrow veins that are being mined. Equipment has been sized to suit these design parameters. The selective mining unit developed for the geological block model is a bench height of 2.5 metres, and east west dimension of 3 metres and north south dimension of 10 metres reflecting the drill spacing and the main trend of the mineralised veins in an east westerly direction.

Reverse Circulation grade control drilling has been used since 2006 and is drilled to an approximate 10m x 5m pattern with 1.5m down hole sample lengths. Drill holes are currently inclined to the north but this will be continually reviewed in the light of routine pit mapping.

The ore zones are broad on each mining bench, and the overall dilution edge effects are minimal, with the result that there is little difference between the overall in situ and diluted tonnes and grade. The Mineral Resource block model has a block dimension which is larger than the optimum selective mining unit for the equipment operating at Waihi. When estimating open pit Ore Reserves there is no requirement for additional mining dilution subsequent to the geological modelling stage. OceanaGold will continue to monitor dilution assumptions should operations resume.

In February 2019, resource consents were granted for Project Martha which includes MOP4. No mining within MOP4 has occurred to date.

Underground Mining

Underground mining comprises the Correnso mine and the Martha underground mine. The Correnso mine is in the final stages of production with production expected to be completed in the second quarter of 2022. The Martha underground mine recently commenced production.

The Company recently completed a feasibility study on Martha underground and has declared a Mineral Reserve of 4.4 Mt at 4.3 g/t for 620 koz Au. The estimated remaining Mineral Reserve at Correnso is 0.06 Mt at 5.2 g/t for 10 koz Au.

Permits and consents have been granted for Waihi Underground and all selected mining methods are to be in accordance with the license, permit and consent conditions, principally related to placement of backfill, blast vibration limits, methods of working and hydrogeological controls.

The Martha underground is accessed via the existing Favona portal through the existing Trio and Correnso workings and shares the ventilation development and shafts as well as the underground workshop, crib room and dewatering systems. Exploration drives were completed on 800 mRL and 920 mRL in 2018. Development of Martha underground commenced in mid-2019 and 2,169 m of lateral development and a 120m ventilation raise were completed by the end of 2019 and a further 16,700 m of lateral development completed up to the end of 2021. Two breakthrough openings into the pit for ventilation and escape were also completed. The extent of development is shown in Figure 7. Development up to end of 2021 has focussed on ramp access for Edward, Empire, Rex and Royal mine areas, ventilation connections, pumping well access drives, drilling platforms and back fill drives.

Figure 7: MUG Mine Development to End 2021

The mine will be accessed via the Favona Mine portal, Trio and Correnso mines and the 920 and 800 RL exploration

drives as shown in Figure 8. Two portal breakthroughs have been completed in the southwestern corner of the MOP and are being used for ventilation and secondary egress purposes, refer Figure 9. Ground support to secure the pit highwall above the portal has been completed and consists of shotcrete with chain link mesh secured to the highwall face to contain minor scats from falling into the portal area.

Figure 8: MUG Overview Plan View

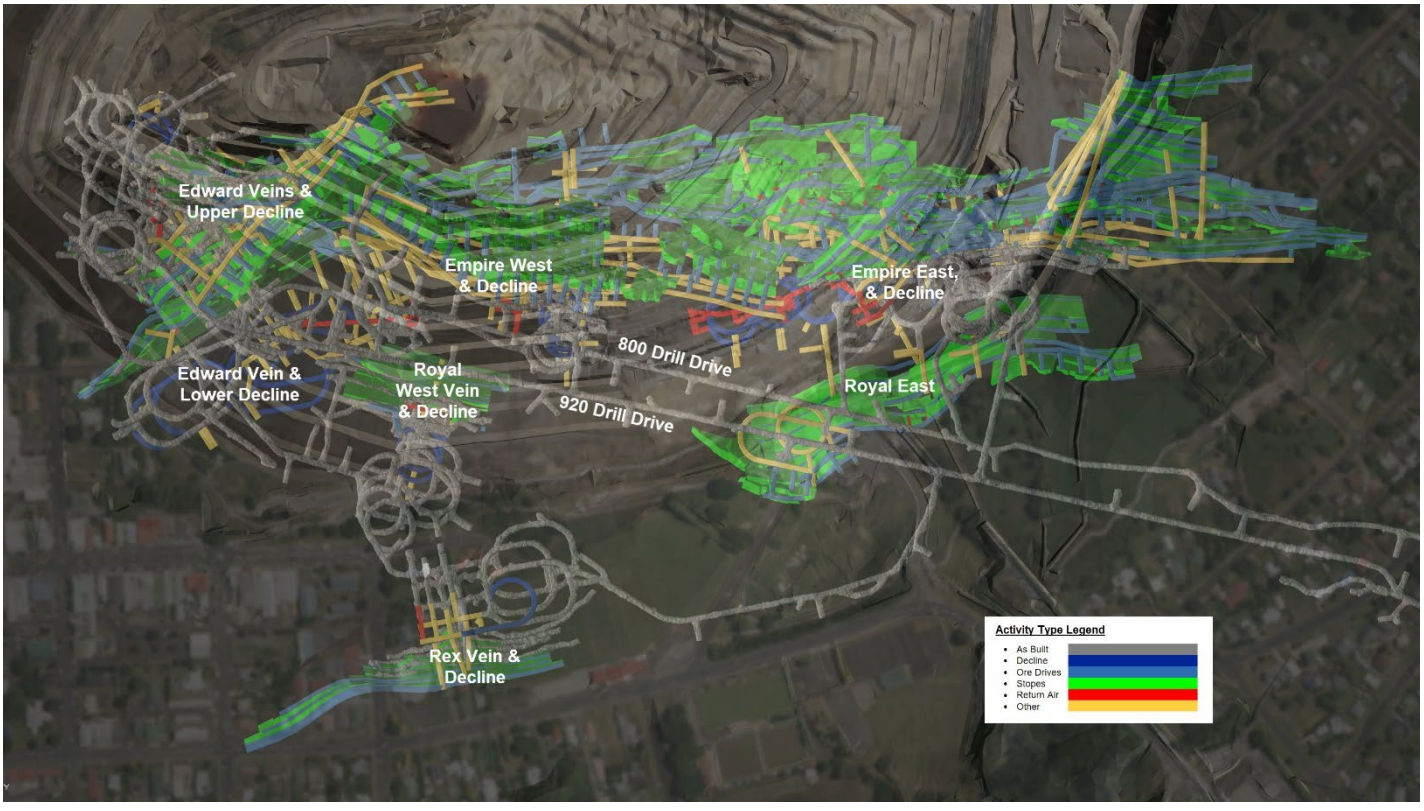
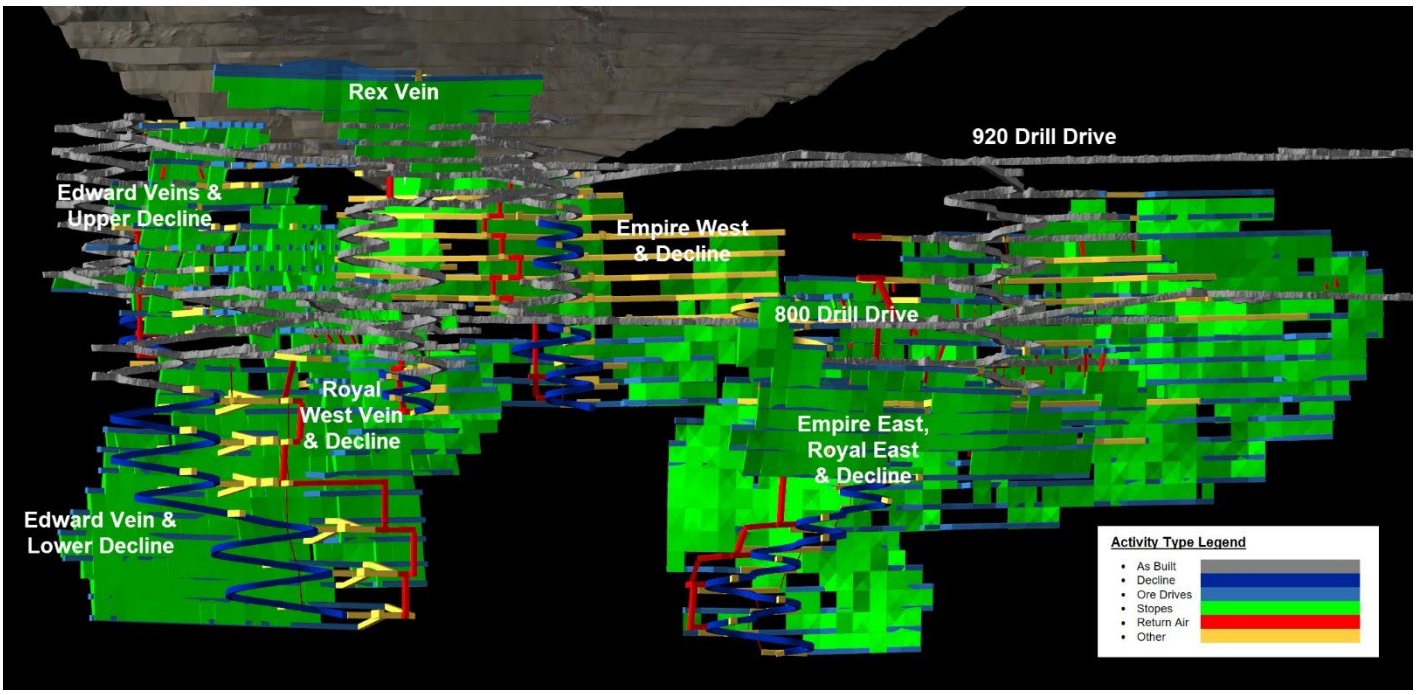


Figure 9: MUG Overview Long Section



Based on the proposed mining method and equipment, historical experience and orebody geometries, the development strategy for all underground operations involves mining of declines for access to five main stoping blocks. Access drives will be mined to develop drilling and loading levels, generally intersecting the orebodies centrally. Access drives will be spaced generally at 18m vertically over the height of the mine. Ore drives will be developed in both directions along strike from the access drives. Stockpiles will be mined off the decline and in levels for truck loading.

Key differences with recent operating practices involve the development of footwall drives, crosscuts and a pass systems in selected locations mainly confined to Edward, Empire east and west to backfill the historical workings with cemented rock fill (**CRF**) or rock fill (**RF**). Cross cut spacing is generally at 20m to 25m spacing. Historical stopes are backfilled to provide both regional and local stability.

Mining method selection work for the Martha underground was undertaken by SRK in 2011, 2016 and 2017 and confirmed by Entech in 2018 and 2020 and by OceanaGold in 2020. Backfill studies were conducted by Outotec and AMC in 2019 and 2020. Four mining methods are proposed for the mine:

(1) Modified Avoca with rockfill in virgin (previously unmined) areas;

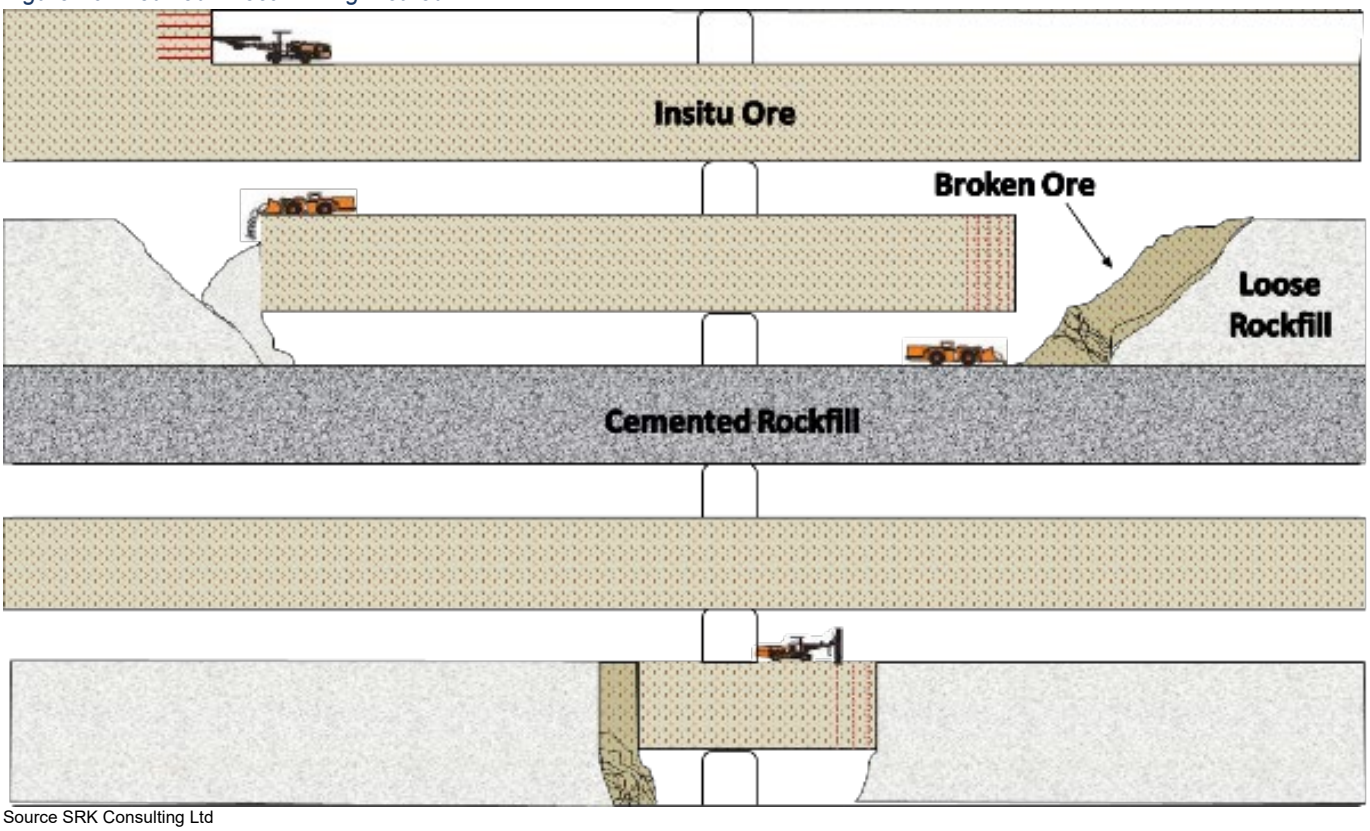
(2) Modified Avoca with rockfill in remnant areas adjacent to collapsed stopes separated by a intermediate pillar;

(3) Modified Avoca with rockfill in remnant areas adjacent historical stopes filled with engineered fill (CRF/ cemented aggregate fill (CAF)); and

(4) Bottom up, side ring method with CRF/CAF/RF where skins adjacent to historical backfill are extracted.

Mining options available for Correnso and Martha are limited because of the permit conditions, blasting and backfill constraints and modified Avoca mining was selected as the preferred mining method. Both Correnso and Martha have been designed with a 15m to 18m level spacing, floor to floor primarily to limit blast vibration but this also assists hanging wall and footwall stability, refer below to Figure 10.

Figure 10: Modified Avoca Mining Method



Source SRK Consulting Ltd

A small proportion of the Mineral Reserve will involve the extraction of remnant skins in the footwall or hangingwall of previously mined (historical) stopes, or the extraction of both remnant skins. Historical backfill may also be mined and experience with OP mining shows this material may be above the cut-off. However, as it is currently classified as Inferred Resource it is not included as Mineral Reserve.

Following detailed studies over the last nine years, three methods are proposed for the extraction of remnant areas, adjacent to historic workings, viz:

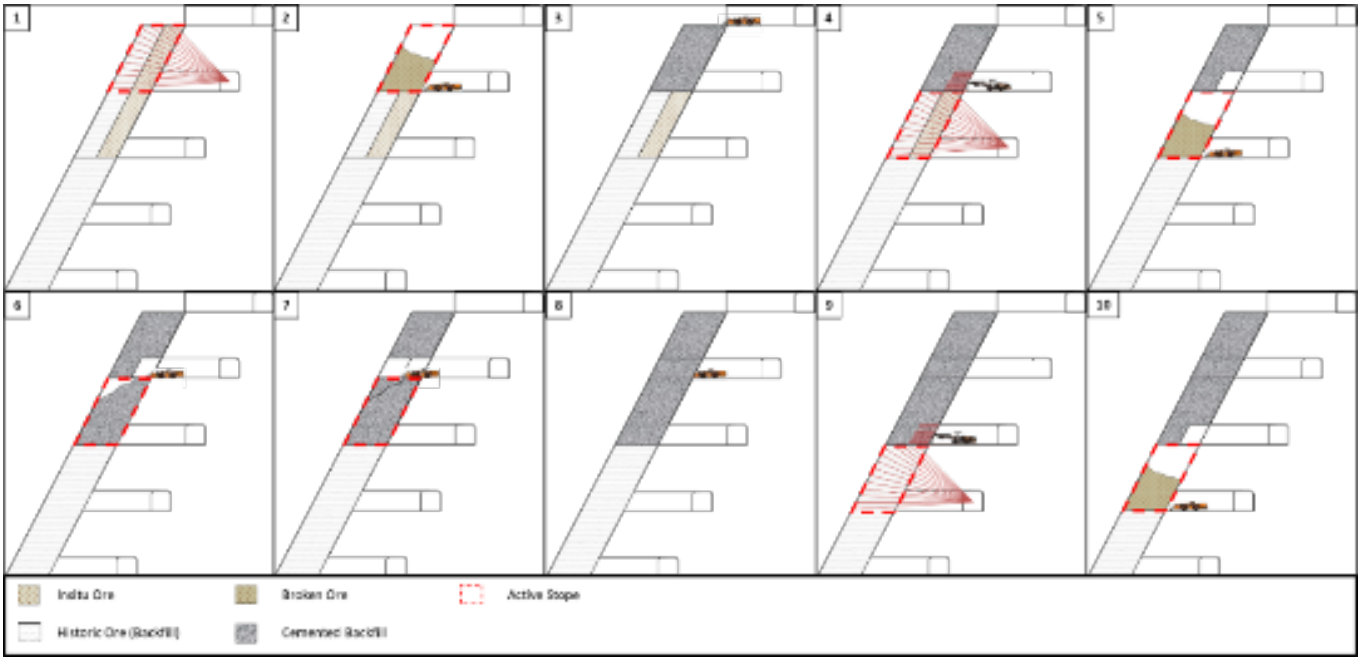
(1) A modified Avoca method whereby the historic stope is backfilled with CRF prior to stoping and the remnant skin is extracted by conventional modified Avoca using RF in a bottom up sequence that exposes the CRF;

(2) A modified Avoca method adjacent the collapsed historic stope where backfill with CRF is not feasible and a stand off from the historic wall of 3.5m maintained with lower estimated recoveries, higher dilutions; and

(3) A remote, side ring method where the historic backfill is extracted together with remnant wall rock in a top down sequence with CRF backfill. The side ring method is described in detail below.

The side ring mining method for the extraction of remnant skins will use conventional remote drilling and loading methods, combined with remote Load Hall Dump Loaders equipment. This method involves additional waste development adjacent to the remnant stopes, which increases overall development quantities and mining costs. SRK and Entech concluded that once established, the method is expected to achieve acceptable mining recovery with few safety issues anticipated. The proposed mining method is illustrated in Figure 11.

Figure 11: Side Ring Mining Method: 9-10



Source SRK Consulting Ltd

The Permit and mining method requires all stopes and selected development to be backfilled. ROM waste rock and rock stockpiled in the Waste Rock Embankment is being used.

Underground mining in 2021 occurred in both the Correnso mine and Martha underground mine.

Recovery Methods

Recovery of gold at Waihi is achieved from the use of leaching and adsorption following a conventional SAG Mill-Ball Mill grinding circuit. The plant has been successfully running for over 30 years with a well-established workforce and management team in place. The processing plant has the capacity to treat up to 1.25 million tonnes of Martha ore or 800,000 tonnes of Correnso ore per annum.

Ore from the surface and underground mine is stockpiled at the ore pad before being fed to a jaw crusher located directly above the mill into the SAG mill. Ore is fed to the SAG mill along with lime, water and steel balls. As the ore moves through the SAG mill it is broken into finer particles. Particles greater than a few millimetres are returned to the SAG mill and the rest go to the ball mill for further grinding until they reach a final product size of less than 100 microns for surface ore and 50 microns for underground ore. Once the ore has reached the final product size it is thickened to higher density slurry in a thickener before the leaching process begins.

The 500mm cyclone overflow gravitates to the ball mill discharge hopper, whereby the slurry is combined with the ball mill discharge and pumped to a hydrocyclone distributor, which consists of fourteen Weir Warman Cavex cyclones. The cyclone underflow reports to the ball mill for further grinding, while the cyclone overflow reports to a trash screen to remove mining detritus prior to reporting to the pre-leach thickener.

The pre-leach thickener increases slurry density to approximately 37 to 40% solids prior to the CIP circuit, which comprises of five leach and seven adsorption tanks. The leaching tanks capacity are 700 m3 and the adsorption tanks have 300 m3, providing a total residence leach/adsorption time of 24 hours for Martha ore and 48 hours for Correnso ore.

Wedge wire cylindrical inter-stage screens are installed in each adsorption tank to achieve counter current carbon movement. The cyanide is dosed into the first leach tank and the concentration is maintained at 280 ppm for Martha and 240 ppm for Correnso. Oxygen is added via a shear reactor located on the first leach tank. The slurry decreases in gold and silver concentration until it is barren, once the slurry leaves the last tank it is called tailings and pumped to the Tailings Storage Facility.

The “loaded” carbon is fed into an elution column where the carbon is washed at high temperature and pressure to remove the gold and silver from the carbon and into the water (pregnant eluant). The pregnant eluant is then passed through electrowinning cells where gold and silver is electroplated onto stainless steel cathodes. Once the gold and silver have been removed from the carbon it is reactivated and recycled to the adsorption tanks. The cathodes are periodically

harvested and rinsed to yield a gold and silver bearing sludge which is dried, mixed with fluxes and put into a furnace at 1200°C. Once the sludge is molten it is poured as bars of doré (unrefined alloy of gold and silver) bullion ready for shipment to the Mint.

8.12. Infrastructure

Martha open pit and Martha and Correnso underground use the existing process facilities, tailings storage facilities, water treatment facilities and other site infrastructure established at the Martha Mine in 1988 and upgraded in the late 1990's and the underground surface infrastructure established in 2004.

Site access from major ports, international and domestic airports and roads are well established at the Waihi site.

Access to the underground mine and processing facilities from the township of Waihi is via the main highway from Waihi to Tauranga (SH2), then via a short section of sealed access road to the mine entrance of approximately 1 km (Baxter road).

All waste produced from the underground mine is classified as potentially acid forming and is returned underground as stope backfill.

Waihi has two Tailings Storage facilities (**TSFs**) known as TSF2 and TSF1A. Both are located SE of the process plant and Martha Pit. The TSFs are formed by downstream constructed embankments that abut elevated ground to the east of TSF2 and north of TSF1A.

TSF2 has a planned finished crest elevation of 159.5 mRL and the planned crest of TSF1A is 182 mRL. The embankments have both been constructed from overburden material obtained from mining Martha pit. TSF2 was constructed first and provided tailings storage from 1989 to 2000. TSF1A has since provided tailings storage. TSF1A and TSF2 are permitted by the Mining Licence, TSF1A has a Building Consent allowing it to be constructed to 182 mRL. TSF2 has a Building Consent allowing it to be raised to 160 mRL.

The MUG project requires facilities for the disposal of up to 4.0 Mm^3 of additional tailings and will use the tailings disposal facilities shown in table below. For the FS an in situ tailings dry density of 1.2 t/m^3 is estimated based on the current measured density of 1.2t/m^3.

Area	Storage Mm^3	Cumulative storage Mm^3	Cumulative storage M tonnes
TSF2 5m raise to 159.5 mRL	1.6	1.6	1.9
TSF1A 7m raise to 182 mRL	3.9	5.5	6.6

Construction of the tailings facilities has been scheduled to ensure the TSFs meet the minimum freeboard conditions and provide adequate tailings capacity throughout the life of mine.

Power is supplied through the local utility. The power supply is provided from the national grid and supplied to the Company substation at the mill location and mine locations. The Company has backup generation available to support the main lines if needed. The Company is negotiating with the local utility company to increase the available power supplied to the site through the provision of an additional 33kV line from the local substation.

8.13. Capital and Operating Costs

Operating costs for underground mining includes lateral ore and waste development, stoping costs, backfilling costs, mine services and mine overheads.

Operating costs associated with ore processing includes crushing and grinding, thickening, gold leaching and adsorption, elution, electro-winning, gold smelting, water treatment, tailings disposal, ore stockpiling, and plant operation and maintenance.

Capital costs for the Waihi Martha underground project comprise mainly capital mine development and installation of fixed underground equipment such as pump stations and substations. Sustaining capital for housing purchases for properties directly above the Martha underground mine, ongoing construction of the tailings storage facility and general capital expenditure is still required.

Non-sustaining capital costs in 2020 comprised the development costs for the Martha underground mine and the purchase of a number of properties associated with future projects.

The table below summarises Waihi operations' operating and capital costs for 2021.

Waihi Cost and Capital Summary 2021	
Operating Costs	**$m**
Mining costs (before capitalised mine development costs)	34.52
Mining costs (after capitalised mine development costs)	20.85
Process plant costs	8.06
General and administrative costs	6.89
Royalties, freight, handling and refining costs	0.65
Capital and Exploration Expenditure	**$m**
Sustaining Capital	13.73
Non-sustaining Capital	47.69
Exploration	12.91
Unit Metrics	**$/t**
UG mining cost per tonne mined (after capitalised mining costs)[1]	58.99
Processing cost per tonne milled[2]	27.64
G&A cost per tonne milled	23.61

1. Mining unit cost are inclusive of any capitalised mining cost and exclusive of $0.6m open pit costs.
2. Milling was idle in the second and third quarters as Martha Underground development continued.

An economic analysis for the Waihi District with forecasts of annual cash flow, net present value, internal rate of return, and payback period for Waihi was set out in the PEA for Waihi District dated 30 August 2020. This PEA was superseded by the subsequent Waihi District Study - Martha Underground Feasibility Study NI 43-101 Technical Report released on 31 March 2021.

9. The Haile Operation

9.1. Property Description and Location

The Haile Gold Mine is 100% owned and operated by OceanaGold. Haile is located 3 miles northeast of the town of Kershaw in southern Lancaster County, South Carolina. Lancaster County lies in the north-central part of the state. The Haile property site is approximately 17 miles southeast of the city of Lancaster, the county seat, which is approximately 30 miles south of Charlotte, North Carolina. It is also approximately 50 miles northeast of Columbia, South Carolina. Geologically, Haile is situated in the Carolina terrane, which also hosts the past-producing Ridgeway and Brewer Gold Mines. The Carolina terrane was the location of the first gold rush in the United States in the early 1800s.

The Haile Gold Mine is subject to a SCDHEC Mining Permit, and 401 Water Quality Certification and a US Army Corps of Engineers 404 Wetland Permit. The current permits for the Haile Gold Mine expire around December 2039.

Haile owns or controls all land associated with the Haile Gold Mine and within the mining permit boundary. The Company's interest in the fee simple properties includes surface, water and mineral rights with no associated royalties and is free of all claims and access restrictions.

9.2. Environmental Permits and Regulatory Matters

Haile's current mine plan is based on construction, mining operation, closure, and reclamation of eight open pits, with three of those pits being left as pit lakes (Champion, Small and Ledbetter) and one as a partial pit lake (Snake). As a result of the 2014 Environmental Impact Statement process, Haile received the permits required for current operations.

Additional permits are required to fully support the mine plan. On May 24, 2018, Haile applied to the US Army Corp of Engineers (**USACE**) to initiate the National Environmental Policy Act (NEPA) process and launch a SEIS. USACE has jurisdictional responsibility for all Waters of the United States and works cooperatively with US Environmental Protection Agency (**US EPA**), and South Carolina Department of Health and Environmental Control (**SC DHEC**) for modifications such as this that have impacts to wetlands, groundwater and surface water conditions and air emissions. Since that time, Haile has submitted a Project Description, Alternatives Analysis, and 127 additional technical reports in support of this application. These technical reports cover a wide range of topics including impact assessments to the wetlands, air, land, vegetation, groundwater, surface water, flora and fauna, cultural heritage sites, socioeconomic conditions, and reclamation plans.

To adjust current and supplemental mine plans, a modified application of the 404 Permit under CWA has been submitted. Various permitting approvals/certifications are also required from SC DHEC, including modification of Haile's Mine Operating Permit, Reclamation Plan, TSF Dam Safety Permit, Air Permit, NPDES permits and 401 Water Quality certification. SC DHEC has indicated that these permits will be based on data from the approved SEIS and therefore no issues or delays are expected from them.

In addition, approvals are required from other federal and state agencies, including: US EPA, United States Fish and Wildlife Service (US FWS), South Carolina Department of Natural Resources (SC DNR), South Carolina State Historic Preservation Office (SC SHPO), South Carolina Department of Transportation (SC DOT) and Catawba Indian Nation. NEPA also allows non-governmental organizations (NGOs) and other interested parties an opportunity for review and comment on the anticipated impacts.

Haile is unique in that it occurs wholly on private land owned by Haile Gold Mine and does not impact federal/public (BLM or USFS) lands that would be subject to projected modifications from these surface management agencies.

As required by Haile's Mine Operating Permit, a progressive US$55 million Bond and a US$10 million Reclamation Trust Agreement is in place between Haile Gold Mine and SCDHEC. Currently, US$44.4 million has been paid under the agreed upon schedule with an additional US$9.7 million paid to cover two minor modifications.

Under the SEIS, the proposed bond would be increased to US$78 million. This provides financial assurance to the State of South Carolina that funds will be available (in the event of default by Haile Gold Mine) to implement and complete the Reclamation Plan and for implementing, maintaining, repairing, or enhancing any aspect of reclamation, closure, and post closure activities. The financial assurance is in the form of surety bonds and an interest-bearing trust account.

9.3. Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Haile property site is located 3 miles (4.8 km) northeast of the town of Kershaw in southern Lancaster County, South Carolina; Lancaster County lies in the north-central part of the state. The Haile Gold Mine is approximately 17 miles (27 km) southeast of the city of Lancaster, the county seat, which is approximately 30 miles south of Charlotte, North Carolina. The Haile property is accessible by via U.S. Highway 601 northeast from the town of Kershaw for approximately 2 miles (3.2 km), with the main access via Snowy Owl Road.

Climate

The Kershaw area of South Carolina has a humid sub-tropical climate. Summers are hot and humid with daytime temperatures averaging 85 °F (29 °C) to 95°F (35 °C). Winters are mild and wet, but overnight temperatures can be below freezing. Average annual precipitation approaches 50 inches (1,270 mm) while annual evaporation is only 30 inches (762 mm). Precipitation is abundant throughout the year with March being the wettest month. Snowfall annually is often insignificant and averages less than 3 inches (76.2 mm) per year. Regionally, South Carolina averages 50 days of thunderstorm activity and 14 tornadoes per year. The operating season is year-round.

Local Resources and Infrastructure

Local resources (labour force, manufacturing, housing, etc.) and infrastructure are already in place and available for the operation of the Haile project. Several towns exist within 30 miles (48 km) of the Haile mine. Equipment and sources of both logistical and professional expertise can be obtained from the major cities of Charlotte, North Carolina, and Columbia, South Carolina. Industrial contractors of the south-eastern USA are in close proximity to the site.

The plant power source is a 24.9 kV, 3-phase, 60-Hz overhead transmission line extension from the utility owned substation located adjacent to the mine site main substation. The supply source is via a 69 kV transmission line. The mine site main substation provides the step down from 69 kV to 24.9 kV with the 25 kV main circuit breaker.

The 25 kV feeders exit the mine site main substation with both overhead and underground supply power to the electrical rooms around the plant.

Physiography

The Haile Gold Mine and its surroundings occur within the Sand Hills sub-province of the Piedmont physiographic province of the south-eastern United States. This province trends from southwest to northeast and is bound by the Coastal Plain to the southeast and the Appalachian Mountains to the northwest. Gentle topography and rolling hills, dense stream networks, and white sand to red-brown lateritic soils characterize the province.

The elevation of the property ranges from 400 ft. (122 m) to 550 ft. (168 m) above mean sea level. The topography is the result of dissection by the perennial, southwest-flowing Haile Gold Mine Creek and by its intermittent, southeast and northwest-flowing tributaries. The surface ground slopes within the drainages are gentle to moderate (1 to 13%) and the slopes above the drainages are gentle to nearly flat (less than 1%). Haile Gold Mine Creek enters the southeast-flowing Little Lynches River 1 mile (1.6 km) southwest of the mine. The property is heavily wooded with pine and hardwood forests. Pine timber harvesting occurs frequently in and around the property area as each harvestable tract matures.

9.4. History

Gold was first discovered in 1827 near Haile by Colonel Benjamin Haile, Jr. in the gravels of Ledbetter Creek (now the Haile Gold Mine Creek). This led to placer mining and prospecting until 1829; in 1837, a five-stamp mill was built on site. Gold production and pyrite-sulfur mining for gun powder continued through the Civil War. General Sherman's Union troops invaded the area and burned down the operations near the war's end.

In 1882, a twenty-stamp mill was constructed and operated continuously until a fatal boiler explosion killed the mine manager in 1908. From mid-1937 to 1942, larger-scale mining was undertaken on site by the Haile Gold Mines Company

and was shut down by presidential decree (L208) in 1942 because of World War II. By this time, the Haile Gold Mine had produced over $6.4 million worth of gold (in 1940 dollars).

Between 1981 and 1985 Piedmont Land and Exploration Company (later Piedmont Mining Company), explored the historic Haile Mine and surrounding properties. Piedmont mined the Haile deposits from 1985 to 1992, producing 85,000 ounces of gold from open pit heap leach operations that processed oxide and transitional ores. New areas mined by Piedmont included the Gault Pit (next to Blauvelt), the 601 pits (by the US 601 highway), and the Champion Pit. They also expanded the Chase Hill and Red Hill pits and combined the Haile-Bumalo zone into one pit. They also discovered the large Snake deposit sulphide gold resource and mined its small oxide cap. Piedmont extracted gold ores from a mineralized trend a mile long, from east to west. Amax Gold Inc. (**Amax**) and Piedmont Mining (**Piedmont**) entered into a Joint Venture agreement and established the Haile Mining Company (**HMC**) in May 1992.

At the end of the Amax / HMC program in 1994, a gold reserve estimate was prepared, but due to unfavourable economic conditions at the time, Amax did not proceed with mining, but began a reclamation program to mitigate acid rock drainage conditions at the site.

Kinross Gold Corporation (**Kinross**) acquired Amax in 1998, assumed Amax's portion of the Haile joint venture, and later purchased Piedmont's interest. Because Haile was a low priority compared to larger and more profitable prospects, Kinross decided not to reopen the mine but did continue the closure/reclamation effort.

Romarco Minerals Inc. acquired the Haile property from Kinross in October of 2007 and began a confirmation drilling program in late 2007. The Company completed the confirmation drill program in early 2008 and began infill and exploration drilling. The drill program was accelerated in early 2009 with a major reverse circulation drilling program and was discontinued in April 2013 due to low gold prices. Drilling restarted in April 2015. The Company acquired Romarco Minerals Inc. in 2015 which holds the Haile Gold Mine through its subsidiary, Haile Gold Mine Inc.

9.5. Geological Setting and Mineralisation

Regional and Local Geology

The largest gold deposits in the southeastern USA are located in the Carolina terrane in the north-central portion of South Carolina. The largest gold deposits are the Haile (4.4 Moz resource), Ridgeway (1.44 Moz resource) and Brewer (0.2 Moz resource) deposits (Foley and Ayuso, 2012). Details are available in the Haile NI 43-101 Technical Report of September 2020.

The Brewer mine is located 12 km northeast of Haile and the Ridgeway mine is located 50 km southwest of Haile. Haile and Brewer are hosted in the upper Persimmon Fork Formation in sedimentary and volcanic rocks respectively. Ridgeway is hosted in sheared metasediments of the basal Richtex Formation. Haile is classified as a sediment-hosted intrusion-related disseminated gold deposit with proximal quartz-sericite-pyrite alteration and distal sericite-chlorite alteration. Ridgeway is geologically similar to Haile in that it is dominantly sediment-hosted with some mineralized volcanic rocks. Brewer is a high sulphidation (pyrite-enargite-chalcopyrite-topaz) volcanic-hosted, breccia pipe overprinted by argillic alteration (pyrophyllite-andalusite).

Stratigraphy

Stratigraphy at Haile is described from mapping and core drilling over a thickness of about 1 km. The volcanic and interbedded epiclastic rocks of the Haile area are assigned to the ~3 km thick Persimmon Fork Formation that formed 555 to 551 Ma (Hibbard et al., 2002). The Richtex Formation conformably overlies the Persimmon Fork and consists of ~3 km of thin-bedded siltstone, argillite, conglomerate, sandstone and greywacke deposited in a submarine slope environment (Secor and Wagener, 1968). The Persimmon Fork-Richtex boundary marks the ~550 Ma change from volcanic-dominated arc terrane to basinal sedimentary facies. Stratigraphic reinterpretation has reassigned the metasedimentary package at Haile from the Richtex Formation to the uppermost section of the Persimmon Fork Formation. This is supported by fining upward sedimentary cycles, cross bedding, gradational contacts, rapid facies changes, tuffaceous interbeds, and the common occurrence of 1-3% plagioclase crystals in volcaniclastic units. Local peperite beds tens of meters thick consist of alternating 15 cm to 3 m bands of laminated siltstone and crystal-poor felsic tuff. The conformable ENE-trending contact between the Persimmon Fork and the overlying Richtex Formation is located about 0.5 km south of Haile. The Persimmon Fork Formation is cut by NNW-striking Triassic dikes and is unconformably overlain by Cretaceous coastal plain sands of the Middendorf Formation. Both the dikes and sands are barren of gold mineralization. The dikes range in thickness from 1 to 30 meters. The sands thicken to the southwest and range in

thickness from 1-70 meters. All rocks have been exposed to sub-tropical weathering to form a 10-30 meter thick saprolite zone.

Structure

The structural history of Haile is complex and long-lived and is characterized by strong ductile and local brittle deformation. Penetrative strain overprints the Richtex and Persimmon Fork rocks with strong foliation, slaty cleavage, open to isoclinal folding, and local shearing. The foliation surface results from alignment of mica minerals. The more massive volcanic facies of the Persimmon Fork are less foliated but micas within them are aligned. Foliation generally strikes northeast and dips moderately northwest. Foliation intensity increases along sedimentary-volcanic contacts and is strongest in the laminated siltstones where gold mineralization is best developed. Gold-pyrite-silica-rich fluids were preferentially precipitated in more permeable and structurally deformed metasediments. Gold mineralization also occurs in intrusive and volcanic rocks adjacent to faults and shear zones.

The Haile gold deposits occur within a 5 km long by 1.5 km wide ENE-trending structural corridor. Northwest-dipping ore zones dip 30 to 50^0NW and include the Champion, Small, Mill Zone, Chase, Ledbetter, Red Hill and Snake deposits. Both northwest- and southeast-dipping ore zones occur in the Palomino and Horseshoe deposits along the southeast edge of the district. ENE-striking, 40-60^0NW-dipping faults focus high-grade zones > 3 g/t Au.

Mineralisation and Alteration

Haile gold mineralization occurs as an en-echelon 5 km long by 1.5 km wide cluster of moderately to steeply-dipping ore lenses. Ore body geometry, depth, size, grade, mineralogy and alteration are variable between deposits. Ore body geometry is strongly controlled by post-mineral faulting and rotation. Some of the deposits coalesce, especially in the central part of the district around the large Ledbetter deposit. Ore lenses are typically 50 to 300 m long, 20 to 100 m wide, and 5 to 30 m thick. Gold mineralization at Haile is mostly hosted by laminated siltstone of the upper Persimmon Fork Formation and is capped by less permeable volcanic rocks. Mineralization is typically within 100 meters of the main sediment-volcanic contact. Mineralized zones at Ledbetter, Red Hill and Snake are partly hosted in volcanic rocks. The Champion and Ledbetter deposits are partly hosted in hydrothermal breccias with pipe-like geometries.

Gold mineralization at Haile is disseminated and occurs in silicified and pyrite-rich metasediments with local K feldspar and molybdenite. Mineral zonation is a quartz-sericite-pyrite+-K feldspar+-gold (**QSP**), sericite +- pyrrhotite propylitic (chlorite-calcite-epidote) haloes. QSP mineralized zones are tens of meters wide. Sericite envelopes range in thickness from tens to hundreds of meters and are controlled by protolith and structural permeability. Within the mineralized zones, quartz is dominant (60% to 80%), pyrite is moderate (1% to10%), and sericite is variable at 5% to 40%. Two silicification events are observed in the mineralized zones. Early massive silicification is finely disseminated to diffuse. Later silicification is manifested as matrix fill in tectonic and hydrothermal breccias and as stockwork veinlets. Sericite alteration is commonly expressed as sericite schists due to sericite replacement of micaceous layers in metasediments. Propylitic alteration is characterized by increased chlorite (5% to 20%) and mottled textures with 1-5% blebs of 3-5mm calcite and ankerite aggregates. Late calcite +- quartz veining is focused along fault zones. High-grade zones >3 g/t Au are characterized by intense silicification, anastomosing quartz veins, hydrothermal breccias and >1% fine-grained pyrite. High grade zones are enclosed by lower grade haloes with weaker silicification and 0.1-1% pyrite. The exception is where diabase dikes cut mineralized zones which create sharp ore-waste boundaries.

Oxidation at Haile extends to depths of 20 to 60 meters and is deepest along faults and in weathered volcanic rocks. Hematite and goethite are strongest near surface, accompanied by saprolite, and decreased at depth as joint stains. Gold spatially correlates with silver, arsenic, antimony, molybdenum, and tellurium at Haile (Mobley et al., 2014). Arsenopyrite, chalcopyrite, galena, and sphalerite are rarely associated with gold mineralization.

Exploration

OceanaGold purchased the Haile property from Romarco in October 2015 and continued core drilling programs to expand and confirm resources and reserves at Haile. Brownfields extensional and infill drilling are ongoing with a focus on underground targets. Drilling at Haile has increased the resources more than fivefold since 2007. Reserve growth resulted from 3D geologic modelling, higher gold prices, and aggressive and deeper drilling of a robust and previously underexplored mineral system. This was exemplified by pre-development of the Horseshoe underground deposit and its inclusion as an underground reserve (500K oz) in 2017 and announcement of a maiden inferred resource (596K oz) at Palomino in 2020. Exploration and resource delineation drilling by OceanaGold continues at a rate of ~15 km of drilling per annum, targeting open pit extensions and high-grade underground mineralization in sheared metasediments proximal

to the sedimentary-volcanic contact. Underground development of the Horseshoe deposit in 2022+ will facilitate access for underground drill stations along the prospective 1 km long Horseshoe-Palomino trend.

Drilling

The Haile database includes 3,523 holes in the Haile district which are securely stored in OceanaGold's acQuire database. Drill hole collar locations, downhole surveys, geological logs, geotechnical logs, density values and assays have been verified and used to build 3D geological models and for grade and tonnage interpolations. Geologic interpretation is based on structure, lithology and alteration as logged in the drill holes. The disseminated style of gold mineralization at Haile enables robust geologic models to be produced. Drill hole spacing typically ranges from 30 to 40 meters. Resource drilling at Haile has predominantly been conducted by core and RC drilling. A total of 55 core holes totalling 19.2 km were drilled at Haile in 2021 focusing on resource and reserve conversion as well as geotechnical targets. Resource and reserve conversion targeted Horseshoe, Palomino, Horseshoe Extension, and open pit areas while geotechnical drilling targeted open pit areas and nearby TSF infrastructure. Hole depths ranged from 100 to 590 meters. Sample interval lengths average 1.5 meters (5 feet) and can vary based on geological logging. Quality Analysis / Quality Control (**QA/QC**) results were validated from assay labs and showed excellent precision and accuracy relative to certified reference materials.

Sample Preparation, Analysis and Security

The Company released the updated Haile Technical Report in September 2020, which documents geology, mineralization, drilling, sample preparation, analysis, QA/QC, and security in detail. Drill core is cleaned, measured, and photographed as OceanaGold on site core shed. Geotechnical and geologic logging are completed on the whole core. All logging and sampling handling is conducted by OceanaGold personnel. Data collecting during core logging include structure, rock type, alteration, mineralogy, Rock Quality Designation (RQD), core recovery, hardness and joint condition. Alteration is logged as relative intensity and includes weak, moderate and strong categories. Mineralogy is visually estimated to the nearest 0.1%. Standardized templates are used for all logging with drop down menus. Geologists routinely review core together and compare notes to ensure accuracy and consistency. Density samples are collected every 10 meters (30 feet) and use the water immersion method to measure specific gravity. Competent core at Haile does not require plastic or wax coatings for density measurements. Pre-2017 paper logs were entered in an Excel spreadsheet and then imported in the acQuire database by the admin assistant. Logs were periodically checked by the geologists for accuracy and completeness. Tablet-based geology logging in Excel was initiated in 2017 and enables logs to be directly uploaded into acQuire. Core is prepared and assayed at the ALS laboratory in Tucson, AZ and Reno, NV, USA.

Sample collection, preparation and analysis are according to industry standards. All labs used by Romarco and OceanaGold are certified to ISO-9001 standard or 17025 accredited for gold and silver through the Standards Council of Canada. The primary external labs used for check assays at ALS Reno and Tucson are both ISO-9001 certified and 17025 accredited.

Core, pulp and RC samples are stored securely. Sample transport is by company personnel between secure facilities and by approved couriers to external labs. No significant risks have been identified for sample contamination or sample exchange.

All Haile drill hole data (assays, logs, surveys) are stored in the secure acQuire database which is managed by the senior database geologist. Assay data are imported by Haile exploration personnel and checked by the senior database geologist. The senior database geologist has no direct reporting relationships to the Haile geologists or to the Head of Exploration. Strict data importing and verification protocols must be followed to avoid, for example, overlapping or missing intervals, mismatched hole depths in different fields, duplicate hole IDs or sample numbers, and invalid logging codes.

9.6. Mineral Processing and Metallurgical Testing

Samples of ore were collected by the Haile Gold Mine for metallurgical testing which indicated that the ore will respond to flotation and direct agitated cyanide leaching technology to extract gold.

Comminution test work on mineralized samples was performed by independent laboratories, Resource Development Inc. and ALS. Tests included Bond work indices and Sag Mill Comminution and JK Drop Weight impact testing. The results of the test work were used to develop the expanded plant comminution circuit design.

Laboratory testing on ore composite samples demonstrated that the mineralization was readily amenable to flotation and cyanide leaching process treatment. A conventional flotation and cyanide leaching flow sheet can be used as the basis of process design. Currently Haile uses independent laboratories, SGS and PMC, for lab work related to processing.

The relative low variability of test work indicates that the different mineralized zones are similar in terms of ore grindability, mineral composition, and flotation and cyanide leaching response.

Overall gold recovery will be in the range of 65% to 92% dependent primarily on head grade to the mill and less related to which zone the ore is mined from.

The data developed in the test programs has been used to establish a relationship between overall gold recovery and head grade. Testing continues to further develop the relationship of gold recovery and head grade as the material composition changes.

9.7. Mining Methods

Open Pit Mining Methods

Haile is currently being mined using conventional truck-and-excavator open-pit methods. Development for underground operations is currently scheduled to begin in 2022 as soon as the mining permit is approved.

The material encountered at Haile is a combination of soft (Costal Plains Sands (**CPS**) and saprolite) and hard (metavolcanics and metasediments) rock units.

CPS is loosely consolidated sand which can be mined without the need for drilling and blasting. Mineralization is not present in CPS thus drilling for the purposes of ore control and waste classification is not necessary.

Saprolite is mined without blasting where possible. Saprolite is sampled for waste classification to meet the requirements in Haile's Overburden Management Plan (**OMP**).

Drilling and blasting are required in all hard rock. Drilling and blasting are performed on 10 m benches. Multiple bit sizes (115 mm, 171 mm, 200 mm) are used depending on material type and application. Blast hole depth is 10 m plus subdrill; subdrill ranges from 1.4 m to 1.9 m.

The number of samples taken per blasthole is material-type dependent. Blastholes in waste are typically sampled once on a 10-m interval for NAG/PAG definition. Blastholes in ore are typically sampled three times at 3.3 m sample intervals.

Flitch height is variable. Waste is typically mined on a 10 m flitch and ore is typically mined on a 3.3 m flitch.

Ore is usually mined with hydraulic backhoe excavators, while the majority of waste is mined with hydraulic shovels. Front-end loaders may be used in either application in back-up capacity. The haul truck fleet is a mix of 175 t and 140 t payload units.

Total open pit material movement is estimated at 391.1 Mt comprised of 40.2 Mt of ore and 350.9 Mt waste giving a strip ratio of 8.7 (Waste:Ore). Ore grade averages 1.60 g/t Au yielding approximately 2.07 Moz of gold in situ.

2021 production rates were 3.2 Mt of ore mined and 46.0 Mt of total material movement.

Underground Mining Methods

A number of underground block models were developed for the Haile operation and an underground feasibility level study was completed in 2018 on the Horseshoe deposit. This was reviewed in 2022 as part of the NI 43-101 study which identified a Measured and Indicated resource of 3.3 Mt grading at 4.95 g/t Au for a 1.44 g/t Au cut-off. The recommended mining method based on the geotechnical data collected was long-hole open stoping with stable stope sizes of 25m by 20m. A primary/secondary extraction sequence with tight backfilling would be implemented for optimisation of ore recovery while maintaining ground stability. Primary stopes would be backfilled with a cemented rockfill material while secondary stopes would be backfilled with uncemented waste rock.

During 2019 a technical review was conducted on the recommended mining method in the feasibility study for the Horseshoe underground. This study supported the implementation of an open stoping mining method however a number of modifications to the feasibility design were recommended to reduce costs and geotechnical risks. The main changes

involved the replacement of the vertical ventilation shafts with two ventilation ramps developed from the pit and the use of paste as the tight backfill material. Due to the thickness of the saprolite layer above the underground there is significant risk to the stability of any vertical opening and hence developing ventilation tunnels through competent ground is the preferred option. A pastefill study conducted during 2019 identified improvements in ore recovery, safety and operating costs over cemented rockfill. Rheology testwork is in progress to determine the viability of site tailing as paste and then permitting requirements will need to be addressed before pastefill can be implemented. The decision was made in third quarter of 2020 to develop the underground mine based on cemented rock fill technology due to the additional permitting requirements for Pastefill.

Stope optimisation was conducted using Deswik software and a mining schedule was developed. Each stope has an access located at the bottom of the stope. Top accesses are designed to give access to stopes on the next level and to allow for backfilling. The stopes are drilled from the top and rings are blasted from the end of a stope toward the footwall access. The blasted material is remotely mucked from the stope access. A primary/secondary stoping sequence will be used. The stope accesses are connected to a level access located in waste material. The level accesses connect to the main ramp which is located in the footwall. Each level access is connected to an intake and exhaust ventilation system located in the crosscut access. Ore will be remotely mucked from the bottom stope access using and loaded into trucks for haulage to surface.

The mine is accessed via a decline and two ventilation ramps (one intake, one exhaust) will be developed from the Pit to connect with a series of underground ventilation raises. Emergency egress will be provided by a series of underground ladderways connected to the intake ramp.

An ore production rate of 740 kt per annum was targeted with ramp-up to full production as quickly as possible.

The current assumption is the successful permitting of underground mining in the first half of 2022 with portal development beginning in April of 2022.

9.8. Recovery Methods

The processing methods will remain the same as the currently operating plant for the proposed expansion. A conventional flotation and cyanide leaching flow sheet will continue to be used at Haile.

Additional equipment will be installed in some areas of the plant to meet the expanded duty and some reconfiguration of existing apparatus will be completed. In 2019, a new primary regrinding stage using a combination of a tower mill and Isa Mill and additional thickening capacity was added and commissioned.

9.9. Infrastructure

The permitted Duckwood TSF was expanded in 2020 and 2021 to store plant tailings by raising the crest height. The permitted East PAG OSA (**East PAG**) was also expanded and completed in the second half of 2021. West PAG Phase 1 and TSF lift 4 will continue in 2022.

The underground infrastructure required to support underground mining will include general buildings, upgrade and extension of the power lines and water supply. An underground ROM pad area will contain the stockpiles, CRF plant as well as a truck shop and laydown area.

9.10. Capital and Operating Costs

Haile commenced commercial production in October 2017. Operating Costs for the open pit operation include ore and waste movement, rehandle, grade control, drill and blast, dewatering, fleet maintenance, road maintenance, technical services and mine overheads.

Operating costs associated with ore processing includes crushing, grinding, flotation, carbon-in-leach, elution, gold smelting, tailings disposal, water treatment, plant maintenance, metallurgy and mill overheads. Capital costs for Haile project include "sustaining" and "growth" drilling and geology activities within the contingent property boundaries, continued focus on plant improvement, and pit development work such as drilling of dewatering wells.

The table below summarises Haile operations' 2021 operating and capital costs.

Haile Cost and Capital Summary 2021	
Operating Costs	**$m**
Mining costs (before capitalised mine development costs)	123.56
Mining costs (after capitalised mine development costs)	57.96
Process plant costs	47.46
General and administrative costs	20.88
Freight, handling and refining costs	0.58
Capital and Exploration Expenditure	**$m**
Sustaining Capital	75.98
Non-sustaining Capital	92.95
Exploration	3.03
Unit Metrics	**$/t**
OP mining cost per tonne mined (incl. Pre-strip)	2.84
Processing cost per tonne milled	15.08
G&A cost per tonne milled	6.64

10. The Didipio Operation

The Didipio Mine is held under a FTAA, a form of mining title which was granted under the Philippine mining legislation by the Philippine Government in 1994. In collaboration with the Philippine Government, the FTAA grants title, exploration and mining rights to the Company within a fixed fiscal regime.

Construction activities at site commenced in 2008, but Didipio was placed on care and maintenance in December of that year following the deterioration of global financial markets and project funding constraints. The Didipio Mine was re-scoped in 2010 - 2011 with construction of the project completed in December 2012 and the commissioning of the plant with ore commenced in mid-December 2012. Commercial production was declared on 1 April 2013.

The Didipio open pit mine was completed to final design in May 2017 after five years of mining. The underground project commenced in March 2015 with the construction of the underground portal and continued development occurring since then.

A total of 19,685 meters lateral development has been completed from start of project until end of year (**EOY**) 2019. This includes about 3.534 km of decline development, as well as other capital and ore drive development. In 2019, an equivalent of fifteen single stopes have been completed. Production from the underground mine is scheduled to ramp up to full LOM capacity of approximately 1.6 Mtpa. The underground mine, along with processing of stockpiled open pit ore, is planned to be completed in year 2032.

In March 2018, OGPI notified the Philippine Government of its exercise of its right to renew the FTAA as the initial term of the FTAA was to end on 20 June 2019. With the renewal process ongoing, the MGB issued a letter on 20 June 2019 stating that OGPI is permitted to continue its mining operations pending the approval of the renewal of the FTAA. In the meantime, on 25 June 2019, the Nueva Vizcaya Provincial Government considered the FTAA to have expired, ordered the local government units and other agencies to enjoin and restrain the operations of the Didipio Mine. This resulted in the setting up of blockades to the Didipio Mine.

Starting 1 July 2019, OGPI was prevented from delivering fuel, aggregates, cement and other supplies to the Didipio Mine and stopped from transporting copper concentrate from the Didipio Mine to the shipment port. The continued restraints of supplies necessary for sustained operations resulted in the temporary suspension of underground mining in mid-July 2019 and processing in October 2019.

On 14 July 2021, the Philippine Government confirmed the renewal of the FTAA with the execution of the FTAA Addendum and Renewal Agreement. Blockades were removed thereafter and OGPI commenced ramp-up activities for resumption of full operations.

10.1. Property Description and Location

Didipio is in the north of Luzon Island, approximately 270 kilometres northeast of the capital Manila. The FTAA currently covers approximately 102.66 km^2 located in the provinces of Nueva Vizcaya and Quirino. The nearest significant towns to the Didipio Operation are Cabarroguis, located approximately 20 kilometres to the north, and Kasibu to the west. The main road access to Didipio is via a concrete sealed road to Dibibi in Cabarroguis, and from Dibibi there is a 22-kilometre all-weather concrete-gravel road to the mine site. A secondary access connects Didipio by an all-weather gravel road to Kasibu, which is in turn connected by concrete road to the Pan-Philippine Highway at Bambang, Nueva Vizcaya.

Portions of the property covered by the original FTAA have been relinquished under its terms, which generally requires a minimum of 10% relinquishment per annum until 50 km^2 or less (or such larger area as the Government approves) remains. From the original FTAA area of approximately 370 km^2, the property has now been reduced to approximately 83.14 km^2 after an area relinquishment made in December 2020. Of the remaining FTAA area, the mining area comprises approximately 9.75 km^2 with a direct impact zone of approximately 3.964 km^2 situated inside the mining area.

10.2. Mineral Permits and Regulatory Matters

Financial or Technical Assistance Agreement

The FTAA application was lodged in February 1992, and subsequently the format and content of the approval process and the FTAA was negotiated in various meetings held between representatives of OceanaGold (Philippines) Exploration Corporation (**OGPEC**) (then known as Arimco Mining Corporation), its external counsel, the DENR, MGB and the Office of the President and other concerned government agencies.

The very first FTAA awarded by the Republic of the Philippines was originally granted to OGPEC (then Arimco Mining Corporation) on 20 June 1994 under Executive Order No. 279 and the DENR Administrative Order No. 63, Series of 1991. On 23 December 1996, OGPEC (then known as Climax-Arimco Mining Corporation) entered into an Assignment, Accession and Assumption Agreement with OGPI (then known as Australasian Philippines Mining, Inc.), (as amended and restated on 15 September 2004) involving the transfer of all of OGPEC's rights and obligations under the FTAA to OGPI. This transfer was approved on 9 December 2004 by an Order of the DENR. OGPI is the current holder of the Didipio FTAA.

The FTAA carries a minimum expenditure commitment of US$50 million (which the Company has exceeded) and sets forth the fiscal regime for development and operation of the Didipio Mine. The FTAA has an initial term of 25 years and is renewable for another period of twenty-five (25) years under the same terms and conditions in June 2019. In March 2018, OGPI lodged an application for the renewal of the FTAA with the DENR which was formally accepted. The DENR endorsed to the Office of the President (**OP**), the renewal of the FTAA. Towards the end of 2020, OGPI was notified that the OP has instructed the DENR to engage with OGPI and the Department of Finance (**DOF**) to finalise the renewal of the FTAA. This followed the granting of a Certificate of Non-Overlap by the National Commission of Indigenous Peoples, which states that the FTAA area is outside the ancestral domain of the Bugkalot tribe. Following the OP instruction, OGPI and the representatives of the Philippine Government (DENR and DOF) immediately convened to negotiate and finalize the FTAA renewal terms.

On 14 July 2021, the Philippine Government confirmed the renewal of the FTAA with the execution of the FTAA Addendum and Renewal Agreement. The renewed FTAA reflected similar financial terms and conditions with additional provisions to include: 1) provision for additional social development funds which consist of the Community Development Fund (1% of the Gross Mining Revenue) and Provincial Development Fund (0.5% of the Gross Mining Revenue) for the sustainable social, economic and cultural development of the communities in the region; 2) transfer of principal office of OGPI in either of the provinces of Nueva Vizcaya or Quirino; 3) cause the listing of at least 10% of common shares of OGPI on the Philippine Stock Exchange; 4) offer for purchase by Central Bank not less than 25% of the annual doré production of the Didipio Mine; and 5) 2% Net Smelter Return paid or due to Addendum claimowners to be part of allowable deductions.

The FTAA Addendum and Renewal Agreement was registered with the Mines and Geosciences Bureau on 21 July 2021. The Senate of the Philippines and the House of Congress were furnished with copies of the FTAA Addendum and Renewal Agreement through the Office of the Senate President and Office of House Speaker.

PDMF and Development/Utilization Work Program

The Partial Declaration of Mining Feasibility (**PDMF**) was approved under a DENR Order dated 11 October 2005, and OGPI was deemed to have satisfied all conditions required for its approval. The declaration, covering 9.75 km^2, was defined as only 'partial' as it applied specifically to the current development zone around the Didipio deposit. OGPI retains the right to seek further partial declarations of mining feasibility in the future over other deposits in the broader Didipio FTAA area. In effect, this provides the permit to operate and develop Didipio. The PDMF approval allows for, among other matters, open pit and underground workings, a tailings dam and impoundment, waste rock stacks, a mill plant, an explosives magazine and watersheds. The Definitive Feasibility Study (**DFS**) specifies the project mining methods, production rate, processing methods and other aspects of the mining operation.

To accommodate certain areas necessary for the mining operations, the PDMF area was redefined in 2015 and the pertinent mineral land survey map was approved on 4 November 2016.

A new UWP was submitted to the DENR and the MGB on 28 March 2016 which was revised in October 2017. The Revised Three-Year Utilisation Work Program to cover the 2017-2019 commercial production was approved on 25 January 2018. After its expiry, the Three-Year Utilization Work Program covering 2020-2022 was submitted and approved by MGB on March 2019. The next Three-Year Utilization Work Program covering 2023-2025 will be submitted to the MGB during 2022 for approval.

Exploration Period

On 20 February 2002, OGPI requested an extension of the FTAA exploration period. A five-year extension was granted by the DENR on 15 August 2005. On 28 June 2010, OGPI applied for a further five-year extension of the exploration period. The application process was deferred, along with most other similar applications from mining companies, pending an announcement of an Executive Order relating to mining from the Office of the President. Executive Order 79 was announced in July 2012, and the MGB recommenced receiving new exploration permit applications and other approvals in March 2013. The further five-year extension of the exploration period was granted on 10 March 2016. The terms state that this extension constitutes the final term of the Exploration Period. Further, the terms provide for full implementation of the approved Exploration and Environmental Work Programs, compliance with the terms and conditions of the FTAA, including the filing of the Declaration of Mining Project Feasibility during the last and final term. An annual performance guarantee bond was also required as part of the terms of the extended exploration period.

Immediately after the Company obtained the required approval for a two year community development program on 2 November 2016, the exploration activities recommenced using a range of exploration techniques from reconnaissance mapping to diamond drilling. Exploration activities, however, were likewise stopped following the blockade at the Didipio Mine starting 1 July 2019 due to the different position by the Provincial Local Government of Nueva Vizcaya on the term of the FTAA.

With the confirmation of the renewal of the FTAA, further discussions with MGB will be made with respect to the exploration activities in the FTAA area.

Didipio FTAA Requirements

The Didipio FTAA was the first of its kind issued in the Philippines. It was awarded to OGPI in 1994 (pursuant to the Mineral Resources Development Decree of 1974 and as contemplated in the Republic's Constitution of 1987) before an amended FTAA regime was implemented through the Philippine Mining Act of 1995 (**PMA**). FTAAs awarded after the implementation of the Mining Act are governed by the Mining Act, which has a separate regime to the Didipio FTAA.

There are various ongoing obligations under the FTAA that are required of OGPI to ensure that Didipio is delivered in accordance with the social and environmental policies developed by the Philippine Government and enacted under the PMA.

Of particular importance are the obligations of OGPI to the community of Didipio. These include:

- preferred employment to local personnel; and
- development of the host and neighbouring communities with self-sustaining income-generating activities.

In addition, other approvals required to be maintained under the FTAA contain conditions relating to community consultation that are required to be satisfied, namely:

- the ECC; and
- the PDMF.

These have been received by OGPI. Please refer to section10.3 for further details.

The FTAA Addendum and Renewal Agreement provides additional obligations on the part of OGPI:

(1) provision for additional social development funds which consist of the Community Development Fund (1% of the Gross Mining Revenue) and Provincial Development Fund (0.5% of the Gross Mining Revenue) for the sustainable social, economic and cultural development of the communities in the region;

(2) transfer of principal office of OGPI in either of the provinces of Nueva Vizcaya or Quirino by July 2023;

(3) listing of at least 10% of common shares of OGPI on the Philippine Stock Exchange by July 2024, which may be extended to July 2026; and

(4) offer for purchase by Central Bank not less than 25% of the annual doré production of the Didipio Mine.

Discussions with Government agencies and stakeholders are on-going to immediately implement items 1 and 4 above.

Compliance with the FTAA is measured by the implementation of the approved work programs, verified through regular compliance monitoring audits by the regulators, submission of periodic reporting requirements and payment of fiscal obligations among other obligations.

Third-Party Royalties

The Company has an agreement (known as the **Addendum Agreement**) with a Philippine claim owner syndicate (the **syndicate**) which covers that portion of the FTAA previously included in a block of mineral claims held by the syndicate (the **area of interest**), including the PDMF area in its entirety. Once certain conditions have been met, the Addendum Agreement provides that the syndicate will be entitled to an 8% interest in the operating vehicle to be established to undertake the management, development, mining and processing of ores, and the marketing of products from the area of the mining interest.

The interest will entitle the syndicate to a proportionate share of any dividends declared from the net profits of the operating vehicle, but not until all costs of exploration and development have been recovered. The syndicate is also entitled to a 2% net smelter royalty on production from the area of interest. There is currently a legal proceeding involving the claim owner syndicate and a third party regarding beneficial ownership of the mining claims. See “Legal Proceedings” section of this document.

Recovery of Expenses

Under the terms of the FTAA, the Company had a period of up to five years from 1 April 2013 or until 31 March 2018 to recover its pre-operating expenses and property expenditures from “net revenues” (as referred to below) from the project area. The Government of the Republic of the Philippines commenced to accrue a 60% share of the net revenue on 1 April 2018. However, since the Company was not able to fully recover the pre-operating and property expenses by the end of such five-year period on 31 March 2018, the Company allocated the unrecovered portion as a depreciation allowance, deductible from net revenues over the next three years. Pursuant to the FTAA Addendum and Renewal Agreement, all unrecovered Pre-operating Expenses will be amortized equally for thirteen (13) years starting 2021.

For the purposes of the FTAA, “net revenue” is generally the gross mining revenue from commercial production from mining operations, less allowable deductions for, among other items, expenses relating to mining, processing, marketing and continuing mineral exploration, consulting fees, mine development, depreciation of capital assets, and certain specified overheads and interest on loans.

In addition, all taxes, duties, fees, costs, levies, and imposts paid to the Philippine Government, including excise, customs, sales, corporate income tax and value added taxes, and any distributions made to the addendum claim owners and surface owners as referred to above, are also deducted from the Governments share of net revenues. The 2% net smelter royalty payments to the Addendum claimowners is now included in the allowable deductions under the FTAA Addendum and Renewal Agreement.

The Company was granted an income tax holiday for a period of 6 years from 1 April 2013 and this was subsequently extended for one year or until 31 March 2020.

10.3. Environmental and Community Development Matters

ECC

On 11 August 1999, the Company obtained an ECC (No. 9801-001-301) for the project. The ECC specifies the environmental management and protection requirements including the submission of an EPEP , an annual EPEP, a Final Mine Rehabilitation and/or Decommissioning Plan (**FMR/DP**), as well as Social Development and Management Program (**SDMP**). The ECC was amended in 2000 and 2004 to accommodate project modifications.

Following further optimization studies conducted in the last quarter of 2010 and early part of 2011, OGPI identified certain changes that could be made to optimise the returns of Didipio. The changes included revised capacity - from 2.5 Mtpa up to 3.5 Mtpa, and the change in the mining methodology - from a limited open pit operation followed by underground mining operation utilising sub-level caving and benching, to an open pit for most of the mine life followed by an underground sub-level open-stoping with paste backfill operation commencing in Year 8 of operation. Considering these modifications, the ECC was further revised and the amended ECC denominated as ECC-CO-1112-0022 was issued on 10 December 2012.

An additional amendment was approved by the DENR on 15 July 2015 allowing for the construction of approximately 3.35 km of Overhead Power Line (**OHPL**) and the High Voltage (**HV**) Sub-station within the FTAA Area (approximately 1500m2). A further 55 km of OHPL extends from the FTAA Area Boundary back to the Nueva Vizcaya Electric Cooperative, Inc. (**NUVELCO**) Tapping Point at Bambang, Nueva Vizcaya. A separate ECC was also approved for the establishment and operation of onsite Sanitary Landfill under ECC No. ECC-OL-RO2-2016-0083 issued on 28 June 2016 in addition to the main project ECC.

On 4 July 2016, the Company applied for the amendment of the ECC-CO-1112-0022 to cover further potential increases in mill throughput from 3.5 Mtpa to 4.3 Mtpa, amongst others. The application, however, was impacted by the moratorium under DENR Memorandum Order No. 2016-01 which also includes the processing of any ECC-related applications. Following issuance of the DENR's clarificatory memorandum dated 22 December 2017 eliminating the processing of ECC applications from the coverage of the moratorium, the ECC amendment application was resubmitted on 19 February 2018 and the first review was completed on 21 January 2019 followed by the conduct of the public hearing on 7 March 2019. Subsequently, the Environmental Impact Assessment Review Committee completed the review of ECC amendment application and endorsed the approval thereof. The final approval process of the ECC amendment resumed and was under review as the 2021 year ended following the issuance of the FTAA renewal in July 2021.

EPEP and FMR/DP

The Company obtained the approval for an EPEP in January 2005. To accommodate the series of project modifications from optimisation studies, and in line with the ECC amendments, the Company lodged a revised EPEP accompanied by the FMR/DP. After a series of deliberation by the Contingent Liability and Rehabilitation Fund Steering Committee, after endorsement by the Mine Rehabilitation Fund Committee (**MRFC**), Certificate of Approval No. 129-2018-08 was issued on 20 March 2018 approving both the EPEP and FMR/DP covering year 2016-2019 and the Company established a trust fund for the FMR/DP. OGPI subsequently submitted an addendum to the EPEP and FMR/DP dated 19 November 2018 incorporating its Underground Operation. The EPEP and FMR/DP covering the Project's Mine Life from calendar year 2019 were submitted on 19 April 2018. Following the confirmation of the renewal of the FTAA in July 2021, the EPEP and FMR/DP was subsequently approved and issued on 08 September 2021.

For the annual implementation of the EPEP, the 2021 Amended Annual EPEP to include operation activities given the confirmation of renewal of the FTAA was approved with the issuance of Certificate of Approval in November 2021. The Annual EPEP for 2022 has been submitted on 29 November 2021 to the MGB and was presented to the MRFC on 29 December 2021. All additional information is now submitted and awaiting issuance of certificate of approval by the MGB. The Company's performance under the Annual EPEP is being reviewed/audited on a quarterly basis.

Responsible Mining Recognition

The Didipio Mine is an award-winning high-grade gold and copper mine and is committed to responsible mining and aims to exceed industry benchmarks in achieving excellence. It emphasizes the importance of effective environmental management system to address potential impacts in all areas of operation and innovative community development initiatives to ensure safe and sustainable development for its communities. In doing so, the project has been consistently recognized, receiving environmental awards from both national award-giving bodies and international organisations. For 2021, OGPI was cited as first place for the best performing reporting entity in the metallic mines category during the recognition ceremony of the Philippine Extractive Industries Transparency Initiative (**EITI**). OGPI was recognized for its commitment to and diligence in the implementation of EITI in the Philippines through data reporting in the seventh reporting cycle.

The Didipio Mine maintained its Integrated Management Systems (IMS) Accreditation on ISO 14001:2015 Environmental Management System and OHSAS 18001:2007 Occupational Health and Safety Management System after the surveillance Audit conducted by Certification International Philippines, Inc. in December 2018. OGPI likewise started its migration from OHSAS 18001:2007 to ISO 45001:2018 in 2020.

The Company maintained its ISO 50001:2011 Energy Management System certification and successfully transitioned to ISO 5001:2018. The Didipio Mine is currently the only mine in the Philippines certified under ISO 50001.

Community Relations & the SDMP

From a legal and regulatory perspective, OGPI has complied with all its existing obligations under the FTAA and PMA to obtain community support for Didipio. OGPI has obtained the requisite support of the local community to the satisfaction of the DENR. Whilst OGPI is under no further legal or regulatory obligations to seek or obtain further resolutions of the

local councils or community, in the spirit of maintaining a cohesive relationship with the local community, OGPI is continuing to seek the full support of the Didipio community and address any concerns through an open engagement and consultation process. In addition, it is committed to assisting the long-term development of the Didipio community beyond the life of the mine through its social development programs.

Subject to COVID-19 protocols and limitations, OGPI continues to hold information meetings for community members to discuss any concerns and resolve any issues in an open forum. It has established a grievance mechanism process to properly address any community issues, complaints and concerns.

Under the PMA, OGPI is required during mining operations to allot annually a minimum of 1.5% of its operating costs whereby 75% of the 1.5% shall be apportioned to the implementation of the SDMP. The remainder of the amount would be utilised for the development of mining technology and geosciences and for institutionalisation of public awareness and education on mining and geosciences. Prior to its mining operations and in February 2005, the DENR approved the first five-year SDMP. On 17 September 2013, the MGB approved the first five-year SDMP commencing in January 2013, with a total estimated SDMP fund in the amount of PHP215 Million. OGPI will commence preparation for the next five-year SDMP covering 2023 to 2027.

The SDMP is intended to provide a sustained improvement to the living standards of the host and neighbouring communities by helping them to define, fund and implement development programs before commercial production at Didipio begins, during the life of the mine and after mine closure.

In December 2011, ten barangays - comprising the host barangay and nine adjacent barangays from the FTAA host provinces of Nueva Vizcaya and Quirino - signed a Memorandum of Agreement reiterating their support to Didipio and agreeing on the sharing of the SDMP fund.

In 2015 and after consultation with the host and adjacent barangays, Memorandum of Agreement was executed for the inclusion of one (1) additional adjacent barangay. This new adjacent barangay began participating in the SDMP in 2016 and will continue until the end of mine life.

In addition to SDMP, OGPI continued to undertake different community programs and activities to benefit the inhabitants of the communities under the additional Company Commitment executed with various local government units.

The continued restraint on operations adversely impacted the full implementation of community plans programs and activities. However, when the community quarantine was imposed in the Philippines in March 2020 due to the COVID-19 pandemic, OGPI was able to make an immediate contribution to communities with food packs, vitamins and personal protective equipment or PPE such as masks, gloves, googles, and alcohol supply. PPE items were also distributed to front liners and medical facilities in the host provinces of Nueva Vizcaya and Quirino as well as neighbouring provinces. In support of education with new ways of learning given COVID-19, the Company donated equipment and school supplies to local schools in collaboration with the local government unit and the Department of Education. Before end of the year 2020, typhoon hit the region and OGPI was able to assist in the recovery with the immediate clearing of access roads, infrastructure repairs and distribution of food items to the communities. The assistance provided continued until the first and second quarters of 2021.

With the confirmation of the FTAA renewal on 14 July 2021, the Company immediately resumed the implementation of SDMP and MOA commitment projects, programs, and activities. This started with securing the final approval of the Annual SDMP Plan by the MGB, and coordination with the host and adjacent communities and local contractors for the execution of approved works. There was a delay in the implementation of projects due to the impact of the COVID-19 pandemic, unfavourable weather, and limited technical personnel to do the validation and prepare the detailed plans of the 82 approved projects. Despite these challenges, SDMP funds were still utilized for payment of completed infrastructure projects, procurement of medicines, medical supplies and medical equipment and apparatus, office and school supplies and IT equipment, furniture and fixtures, payments of subsidised barangay health workers, school security and utility workers, teachers, Day Care Workers, medical professional fees, and other subsidized barangay personnel. The Didipio Family Health Center was likewise opened and used as quarantine facility for the community. Considering the COVID-19 pandemic, the Health Component was the biggest in expenditures followed by the infrastructure component.

All the projects, programs and activities that were not completed in 2021 will be completed in 2022.

Community Development Program (**CDP**)

Further, the Company is required under the PMA to allocate a fund which is equivalent to a minimum of the 10% of the budget of the approved Exploration Work Program for CDP whilst undertaking exploration activities in the communities. Following the approval of the Five-Year Extension of Exploration Period of the FTAA, a two-year CDP covering 2016 and 2017 was approved by the MGB in November 2016. The CDP amounted to about PHP5.6 million for various programs and projects supporting the development needs of the nine (9) barangays/communities covered by the FTAA exploration area.

The community programs consist of investing in the areas of infrastructure, education, health, human resource development or capacity building, sports, socio cultural and enterprise development, and livelihood. In 2016, infrastructure programs remained as the highest expenditure category, which involved the construction and maintenance of road networks, school buildings, educational facilities, water systems, and irrigation channels.

Following consultation with the community, another two-year CDP was submitted with the MGB for the years 2018 and 2019 and this was approved on 11 June 2018. Of the allotted PHP1.9M worth of projects in 2019, 43% was completed, 25% was temporarily put on hold due to the restrained operations, and the remaining 32% was not utilized by two barangays who waived the CDP implementation in their respective areas. Similar to the SDMP, the implementation of the CDP was likewise adversely impacted with the restraint on operations in relation to the confirmation of the FTAA renewal

Additional Social Development Fund (**CDF**)

Under the FTAA Addendum and Renewal Agreement, OGPI is required to assist in the development of other communities outside of the SDMP beneficiary communities, which consist of 1 host barangay and 10 neighbouring barangays. For this purpose, OGPI is required to allot annually a CDF equivalent to 1% of Gross Mining Revenues of preceding year, and a Provincial Development Fund (**PDF**) equivalent to 0.5% of the Gross Mining Revenues. The additional social development fund, which will be included as allowable deduction, shall contribute to the sustainable social, economic and cultural development of the communities.

As provided in the FTAA Addendum and Renewal Agreement, OGPI shall collaborate and partner with the relevant local government units, community groups and organizations, indigenous peoples or indigenous cultural communities to determine the plan and CDF implementation.

For the PDF, OGPI shall consult with the Provincial Local Governments of Nueva Vizcaya and Quirino for projects and activities aligned with their respective provincial development plans.

10.4. Accessibility, Climate, Local Resources, Infrastructure and Physiography

Topography

The project area is bounded on the east by the Sierra Madre Range, on the west by the Luzon Central Cordillera range and on the south by the Caraballo Mountains.

The geomorphology of the project area is diverse. The project can be generally subdivided into at least six geomorphic units: ridges-and-spurs, escarpment zones, hills-and-slopes, valley-and-gully sides, in-filled valley bottom and mass movement zones. In-filled valley bottoms occur as narrow strips of low and flat-lying areas within the project area. These areas occupy the main Didipio Valley. Morphological associations include the floodplain and terraces along the Didipio River. The valley floor near the project centre is at 690-700 metres above sea level with the surrounding ridge-lines rising another 150-200 metres above this.

Access

Access to most parts of the Didipio Operations is from the north, commencing at the national highway at Cordon in the Province of Isabela, and continuing along a concrete paved road to Cabarroguis in the Province of Quirino, and thereafter by another concrete paved road to a concrete bridge over Dibibi River.

A 22 km two-way traffic all-weather road connects from Dibibi Bridge in Cabarroguis to the Didipio Mine. This road is being paved with concrete under a continuous program over the next 5 years funded by OGPI. To date, a total of 12.86 km or about 58.5% of the 22 km has been concreted in different areas. In total, over 144.86 km of roads have been improved in Nueva Vizcaya and Quirino. OGPI has also constructed a helipad site within the secured Finger 15 area and is improving a second road access to the mine through the Municipality of Kasibu from the west.

Climate

Didipio mine site has a prevailing tropical monsoon climate which is characterized by relatively high temperatures and abundant rainfall throughout the year. Using temperature and rainfall as bases, the climate Didipio can be divided into two major seasons: (1) the rainy season, from September to January; and (2) the dry season, from February to August. For 2021, temperature hovers around 23°C, with the highest average temperature of 25.7°C in May and the lowest is 19.2°C in January. The total annual precipitation at the project site is 3,367.1 mm, with the month of December reported the highest rainfall at 523.2 mm.

Typhoons has influence on the climate and weather conditions at Didipio and region. A great portion of the rainfall, humidity and cloudiness are due to the influence of typhoons. Two tropical storms have crossed the region within the year but their impact to the operation was minimal.

Power

OHPL 69 kV/13.8 kV was operational since November 2015 via NGCP through NUVELCO. Didipio Mine Diesel Power Station Generator sets was set as a standby power supply primarily reserve to support the Underground Mine operation and dewatering. OGPI initiated a request from SMEC (Grid Power Supplier) to allocate renewable energy as source of power to be delivered to Didipio Mine. This request was granted and with present allocation of 50% renewable energy now delivered to site. Initiatives to shift the grid connection to go directly to NGCP was already in progress which will have potential reduction of Didipio mine energy cost.

Water

Most of the water used in the processing plant is recycled using the overflow water from thickeners and the decant water from the TSF tailings pond. Any fresh makeup water was sourced previously from the five deep bores around the perimeter of the open pit mine. In the third quarter of 2018, these boreholes have been decommissioned. The current source of domestic and raw water supply for the camp and processing plant, respectively comes from underground mine dewatering.

History

The Didipio area was first recognised as a gold province in the 1970s, when alluvial gold deposits were discovered in the region. There had been no large-scale mining at Didipio then and there were no records of artisanal mining.

In May 1975, Victoria Consolidated Resources Corporation and Fil-Am Resources Inc. entered into an exploration agreement with a syndicate of claim owners who had title to an area covering the Didipio valley and undertook exploration activities, including a stream geochemistry program between 1975 and 1977. Marcopper Mining Corporation investigated the region in 1984, and Benguet Corporation examined the Didipio area in September 1985. In April 1985, the property area was explored (with work including geological mapping, panning of stream-bed sediments and ridge and spur soil sampling) by a consultant geologist engaged by local claim owner Jorge Gonzales. Geophilippines Inc. investigated the Didipio area in September 1987 and made mining lease applications in November 1987. In 1989, Cyprus Philippines Corporation (**Cyprus**) and subsequently Arimco NL (as Arimco Mining Corporation in the Philippines) (**AMC**) entered into an agreement with Geophilippines Inc. and the local claim owner, Jorge Gonzales, to explore the Didipio area. Between April 1989 and December 1991, an exploration program was carried out. Subsequently, Climax acquired control of AMC (renamed Climax-Arimco Mining Corporation (**CAMC**)) and the entire Cyprus-Arimco NL interest in the Didipio Mine in 1992. The FTAA was executed in 1994 and was subsequently assigned from CAMC to Australasian Philippines Mining Incorporated (**APMI**) (a subsidiary of Climax and now renamed OceanaGold (Philippines), Inc.). By the time of ownership transfer to APMI, CAMC had drilled 94 drill holes for a total of 35,653 metres into the Didipio gold-copper deposit.

10.5. Geology and Mineralisation

Regional and Local Geology

The regional geology comprises late Miocene volcanic, volcanoclastic, intrusive and sedimentary rocks overlying a basement complex of pre-Tertiary age tonalite and schist, which have been interpreted to represent an island arc depositional and tectonic setting. Regionally, the volcanics and sediments are folded about meridional anticlinal and synclinal axes and are cut by prominent, steeply dipping, north-west and north-trending faults sub-parallel to the major Philippine fault zone. Recent geological mapping in the Didipio region has been interpreted to indicate the Didipio deposit

is hosted within the multiphase Dinkidi Stock, which is in turn part of a larger alkalic intrusive body, the Didipio Igneous Complex.

The Didipio deposit is hosted by a series of hydrothermally altered and structurally controlled Miocene intrusives which were emplaced along the regional Tatts Fault structure. Mineralisation is predominantly hosted by the Tunja monzonite, which intrudes the Dark Diorite.

Deposit Geology

The primary deposit has been identified as an alkalic gold-copper porphyry system, roughly elliptical in shape at surface (450 metres long by 150 metres wide) and with a vertical pipe-like geometry that extends to at least 800 metres below the surface. The porphyry-style mineralisation is closely associated with a zone of K-feldspar alteration, the extent of which is marked by the Didipio ridge, which is approximately 400 metres long and rising steeply to about 100 metres above an area of river flats and undulating ground.

Chalcopyrite and gold, along with pyrite and magnetite, are the main metallic minerals in the deposit. Higher grade gold and copper mineralisation is closely associated with the Quan Porphyry and Bugoy Breccia, both of which are elongate in plan-view along the north-south trending, steeply north-east dipping Tatts Fault Zone.

Mineralisation

Porphyry style gold-copper mineralisation has been recorded over a strike length of approximately 450 metres, a width of up to 150 metres, and to a vertical depth of greater than 800 metres. The tabular composite intrusive and associated alteration and mineralisation strike in a northwest – southeast direction and dip steeply (80 to 85 degrees) north east. Higher grade gold and copper mineralisation is closely associated with the Quan Porphyry and Bugoy Breccia, both of which elongate in plain view along the Tatts Fault Zone. This mineralisation is surrounded by stockwork mineralisation that extends as a steeply east-dipping ellipsoidal shaped body, 110 metres to 140 metres wide, from the surface to a depth of 650 metres. Below a depth of 650 metres, the mineralisation is more tightly constrained forming a carapace around the Bufu Syenite, with extensions of higher-grade mineralisation continuing southwards along discrete structures. Higher gold-copper grades are also localised within the footwall (west) skarn, which is 5 metres to 15 metres wide, sub-vertical, open at depth and contains vein-type mineralisation over a strike length of 150 metres.

The deposit is oxidised from the surface to a depth of between 15 metres and 60 metres, averaging 30 metres. The oxide zone forms a blanket over the top of the deposit. A 5 metre to 15 metre thick transition zone is present over most of the deposit.

Brecciation of the QFC at the top of the Leached Zone (Bugoy Breccia) is characterised by high gold-copper grades. The gold and copper may have been remobilised and concentrated within the breccia matrix. Within the QFC Zone, highest grade mineralisation is generally coincident with an overlap of Mixed Zone alteration. Grades are typically low where the Mixed Zone does not coincide with the QFC Zone at depth. The Mixed Zone is also notable in that it includes significant disseminated chalcopyrite-bornite-pyrite mineralisation, a feature not common in other alteration zones. Very high-grade gold-copper mineralisation is also a feature of the Skarn Zone where it occurs typically as coarse (2 mm to 4 mm) disseminations of chalcopyrite-bornite-magnetite overprinting the calc-silicate matrix. Outside the QFC Zone, chalcopyrite and gold mineralisation are generally lower-grade. Minor disseminated chalcopyrite may also occur with magnetite and chlorite as retrograde alteration of mafic grains. Locally, there is strong development of disseminated mineralisation.

10.6. Exploration and Drilling

The Didipio Porphyry Au - Cu deposit has been extensively drilled to date and has a total underground resource of 24.9 Mt of ore for a combined 1.16 Moz of Au and 100 kt of Cu.

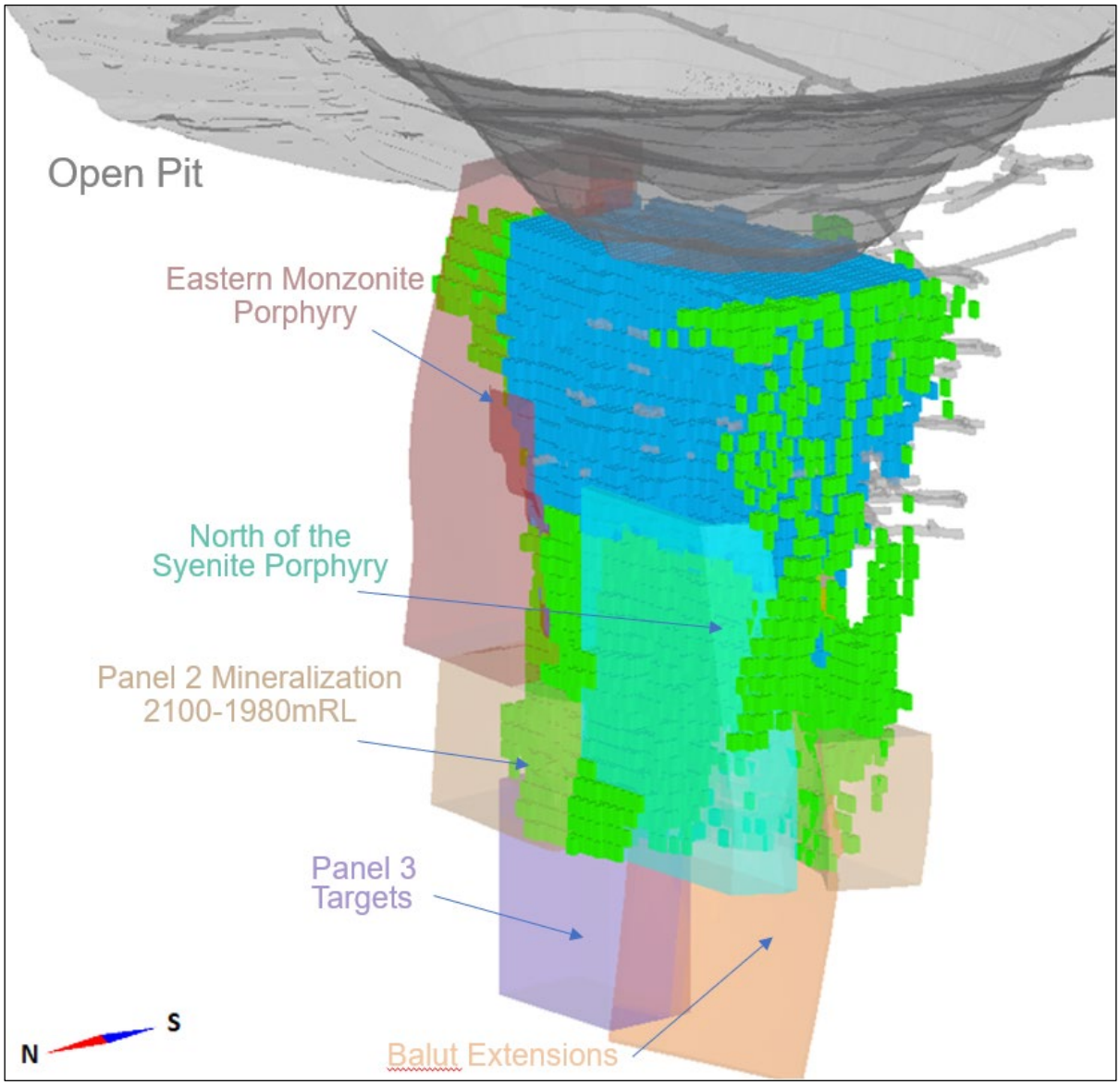
Exploration and resource definition activities were placed on hold between July 2019 and February 2022 due to the ongoing FTAA renewal process. During this time, a technical review of near mine exploration opportunities was undertaken. The study determined that at least five exploration targets exist with mine growth potential outside of resource definition areas already identified. Additionally, these zones can be accessed from existing Didipio Underground infrastructure if proven economical.

The image below shows the Didipio open pit and underground mine workings, resource classification, and exploration targets. Measured and indicated blocks (>0.84 g/t AuEQ) are shown in blue while inferred blocks are shown in green.

Resource definition drilling of lower confidence material resumed in February 2022. Exploration drilling scheduled for 2022 includes 1,062 metres targeting “North of the Syenite Porphyry”, and 815 metres in the Eastern Monzonite Porphyry.

Drilling included in budgeted capital for 2022 and 2023 will infill the mine plan to the 2,100 mRL.

Figure 12: Didipio Underground with exploration targets and resource classification.



10.7. Sampling, Analysis and Sample Security

Operational samples were submitted for analysis to the independent SGS contractor laboratory located on site. The exploration samples were submitted for analysis to independent Intertek contractor laboratory in Manila.

QA/QC comprised standardised use of Certified Reference Material (**CRM**) as supplied from OREAS, blank samples, duplicate sample splits, repeat assays, and resubmission of pulps. Assay results of CRMs are within acceptable limits. Results of blanks indicate no contamination of samples. All other QA/QC results were confirmed to be within acceptable limits.

All exploration drill core is stored in the core storage facility at Didipio.

For metallurgical test programs which consist of surveys and laboratory test works from samples taken in the plant and samples provided by the geology team depending on the required sample quality, (ie. grade, lithology, oxidation rate, depth, etc). Core samples for future ore were taken at 1-2m intervals, while rejects of grade control samples were collected from the SGS laboratory. Quarterly surveys are being conducted in the critical plant areas such as grinding, flotation and gravity, to check for circuit efficiency changes and their effect to recoveries and throughput. Sudden changes in the plant

would also require investigative surveys or diagnostic tests to confirm effects to plant performance and apply parameter adjustments if necessary.

Metallurgical laboratory equipment and methods are acceptable and appropriate for the processing plant requirements. Standard tests are well established, and optimisation tests are determined based on specific test objectives. Sample assays are determined in the SGS laboratory with quality control procedures conducted as with the mill shift samples used for production reporting. Sample duplicates are available should assay confirmation is required.

Test works required but not available in Didipio metallurgical laboratory such as plant modelling and simulation, ore comminution characteristics test programs, mineralogy investigations, and reagent screening from various vendors are coordinated with external laboratories. Methods used, and test results are thoroughly discussed and established to ensure that objectives are achieved.

10.8. Mining Operations

The Didipio open pit mine was completed to final design in May 2017 after five years of mining. The underground project commenced in March 2015 with the construction of the underground portal and has continued development since. As of the EOY 2021 a total of 20,185 metres lateral development has been completed from commencement of project. This includes about 3.5 km of decline development, as well as other capital and ore drive development. The underground mine, along with processing of stockpiled open pit ore, is planned to be completed in year 2036.

The processing plant has a capacity of 3.5 Mtpa and produces, on average, approximately 100,000 ounces of gold and 14,000 tonnes of copper in concentrate per annum. On 12 October 2012, OGPI signed an Offtake Agreement with Trafigura in relation to the sale and purchase of copper concentrate from the Didipio Mine. The first concentrate shipment from the site occurred in January 2013 with the first ship leaving port in February 2013. OGPI was issued a Copper Export Clearance by the Philippine Board of Investments for the export of copper concentrate which expired on 31 October 2021. A new Export Clearance has been issued by the Board of Investments which is valid from 1 November 2021 to 31 October 2024.

Open Pit Mining

During the second quarter of 2019, mining took place at the base of the completed pit in order to extract a portion of ore in the crown pillar as part of the Crown Stabilisation Project (**CSP**). The ore mined from the crown pillar will be replaced with CRF to improve geotechnical stability, reduce the risk of potential water ingress into the underground mine and unlock further ore reserves from the crown pillar which will be extracted from underground.

The rest of the crown pillar is planned to be mined once a suitable and geotechnically-sound method of extraction has been finalised.

Underground Mining

Production from the underground mine is planned to ramp-up to 1.6 Mt of ore per annum. A total of 2 stopes have been completed and paste filled as of the end of 2021 since the commencement of the underground mine.

The current underground mine design and plan is mostly based on the 2014 Didipio Technical Report, with a small modification to the mining method. On the Eastern side of the mine, the mining method has been changed from a combination of double-lift top-down and double-lift bottom-up longhole stoping to a strictly double-lift top-down approach. This is the result of learnings from the longhole stopes mined to date. The Western side of the mine remains a top-down approach.

Open pit mining and CRF backfilling, as part of the Crown Stabilisation Project, has enabled earlier extraction of the Crown Pillar reserves than previously planned.

Groundwater Management

The underground mine is projected to have a peak inflow in the range of 450-550 L/s based on the updated groundwater modelling study completed in 2017. The dewatering system for Didipio underground is comprised of three capital pump stations at successively higher levels in the mine, namely at 2160L, 2280L and 2540L (surface). The system is designed to stage-pump from the lowest level to the sediment ponds (SP12) adjacent to the Mine Process Tank (TK-017) at the surface. The topmost pump stations, CPS3 (2540L) and CPS2 (2280L) continue to be in operation since being commissioned in 2020.

The dewatering approach for Panel 2 was revised with the major change moving Capital Pump Station 1 from 2010 mRL to 2150 mRL. An interim pump system would be used to dewater the section below Capital Pump Station 1. In 2018, Capital Pump Station 3 was upgraded to increase pumping capacity to 600 L/s.

In 2019, the electrical pontoon system was removed to allow the CSP project to progress, with any surface and groundwater managed with mobile diesel pumps. The electrical pontoon system will be reinstalled once the CSP project is completed.

Processing Methods and Metallurgical Tests

Ore processing utilizes a conventional SAG and Ball mill grinding circuit and a secondary pebble crusher circuit, followed by froth flotation for recovery of gold/copper concentrate. Flotation feed particle size is a nominal 80% passing 160 um and milling capacity of 4-4.3 Mtpa though currently capped at 3.5 Mtpa under the ECC for the Didipio Mine. A gravity circuit is incorporated within the grinding circuit to produce gold bullion on site which accounts for 27-30% of total gold recovered. An upgrade of existing gravity circuit and Gold Room is planned to be online in the third quarter 2022 to increase gold bullion proportion to 32%-34% of total gold recovered.

The recovery for copper sits at around 89% when processing a blend of fresh UG & Stockpiled ore with higher recoveries to 94% on fresh ore alone. Overall Gold recovery ranges from 88% to 91%.

Flotation test work on stockpile samples has been undertaken to accurately determine rate of oxidation and impacts on recoverability. Drill samples were taken from targeted areas of the stockpiles, tested in the Didipio operations metallurgical laboratory and samples analysed at the SGS Laboratory in Didipio.

Transportation and Refining of Bullion

A contract is in place with Western Australian Mint (**Perth Mint**) for the refining of doré bullion into fine gold and silver for sale. The contract commenced in March 2013 and has an indefinite term, subject to termination by either party. This contract sets a range of prices and surcharges for refining the doré under terms and conditions which generally comply with industry norms.

Perth Mint is accredited with the London Bullion Market Association and operates policies and procedures consistent with LBMA Standards to prevent contributing to conflict, human rights abuses, terrorist financing practices, and to combat money laundering.

Transportation and Sales of Copper/Gold Concentrate

In October 2012, OGPI signed an off-take agreement with Trafigura Pte Ltd (as Buyer) and Trafigura Beheer B.V (as Guarantor) (collectively **Trafigura**) for the sale of copper concentrate from the Didipio operation. Trafigura is leading international commodities trader, specialising in the supply and transport of concentrates. Trafigura owns and operates concentrate storage facilities worldwide, as well as in China, which support OceanaGold's trading activity. The key terms of the off-take agreement, as amended and restated, are:

- 100% of the Didipio copper / gold concentrate production is sold to Trafigura under a pricing formula, including treatment / refining charges, that is considered competitive in world markets.
- The offtake was for a term of 5 years beginning 4 April 2013 and was renegotiated in February 2021 for a further two years.
- Trafigura takes delivery of the gold-copper concentrate at the delivery point, which is currently the warehouse at Poro Point, La Union.
- While Trafigura was initially responsible for the land transportation from the mine site to the port, the agreement was amended such that OGPI took over the land transportation of the concentrates with its own fleet of trucks. OGPI continues to engage the community corporation and other local contractors to provide additional trucks and in 2022 and will transition from owner-operator to contract in hauling the copper concentrates from the mine site to port.

The transport from Didipio Mine to Poro Point, La Union entails a 365 kilometer truck haul over an existing maintained sealed pavement national highway, prior to storage at the port. The storage facility has capacity of 18,000 tonnes of concentrate.

Clean Water Supply

Most of the water used in the processing plant is recycled using the overflow water from thickeners and the decant water from the TSF tailings pond. Any fresh makeup water was sourced previously from the five deep bores around the perimeter of the open pit mine. In the third quarter of 2018, these boreholes have been decommissioned. The current source of domestic and raw water supply for the camp and Process Plant, respectively comes from treated Underground mine dewatering.

Power Supply

For the first five years of operation, the Didipio gold-copper mine was planned as a conventional truck and shovel open pit targeting the mineralized rocks of the Didipio Igneous Complex. Power demand during Open Pit Mine operation is around 10 MW and supplied by the on-site Diesel Power Generation (14 x 1.3 MW individually enclosed diesel generators).

The on-site diesel power generation (14 x 1.3 MW units) represented initially half of the processing cost. However, at the end of 2015, a power line connecting Didipio to the Luzon electricity grid was commissioned and the diesel cost decreased by half. The construction of the OHPL was completed in September 2015 and was followed by commissioning. Since 5 November 2015, the Didipio mine site has been operating on National Grid Power as its main operational power supply and put the on-site diesel power generation as an emergency backup power supply. With Underground operation starting in 2018, power demand for Didipio Mine increases to 18 – 22 MW.

Didipio Mine proposes to have a direct connection of 69 kV Power Line to the National Grid Corporation of the Philippines (**NGCP**) Bayombong and discontinue the use of NUVELCO Bayombong-Bambang 69 kV Power Line. The feasibility study of this proposal is already approved by the Philippines Department of Energy (**DOE**). A design and construction project for The NGCP Direct Connection, which will include an additional 17 km Over Head Power Line from Bayombong to Bambang, is already constructed and ready for energization. The new Direct Connection Line is expected to be utilized in the second quarter 2022. An estimated 23% of Didipio Mine's power cost will be reduced with the direct connection scheme.

10.9. Capital & Operating Costs

The Didipio open pit mine was completed to final design in May 2017 after five years of mining. The underground project commenced in March 2015 with the construction of the underground portal and has continued development since. A total of 19,897 meters lateral development has been completed from start of project until EOY 2021. This includes about 3.534 km of decline development, as well as other capital and ore drive development. The underground mine, along with processing of stockpiled open pit ore, is planned to be completed in year 2032.

The processing plant has a capacity of 3.5 Mtpa and produces, on average, approximately 100,000 ounces of gold and 14,000 tonnes of copper in concentrate per annum. On 12 October 2012, OGPI signed an Offtake Agreement with Trafigura in relation to the sale and purchase of copper concentrate from the Didipio Mine. The first concentrate shipment from the site occurred in January 2013 with the first ship leaving port in February 2013. OGPI has been issued a Copper Export Clearance by the Philippine Board of Investments for the export of copper concentrate until 31 October 2021 and a new Export Clearance was issued which is valid from 1 November 2021 to 31 October 2024.

The table below summarises Didipio's operating and capital costs for 2021, following the recommencement of operations in July 2021 on renewal of the FTAA. These include costs to maintain the asset is a state of operational stand-by up until the resumption of production in November 2021.

Didipio Cost and Capital Summary 2021	
Operating Costs	**$m**
Mining costs (before capitalised Pre-strip/UGMD)	5.37
Mining costs (after capitalised Pre-strip/UGMD)	5.10
Process plant costs	4.51
General and administrative costs	27.24
Royalties, freight handling & refining costs	10.33
Capital and Exploration Expenditure	**$m**
Sustaining Capital	3.47
Non-sustaining Capital	0.37
Exploration	0.0
Unit Metrics	**$/t**
OP Mining cost per tonne mined (incl. Pre-strip)	3.72
UG Mining cost per tonne mined	38.65
Processing cost per tonne milled	7.59
G&A cost per tonne milled	45.89

11. Other Projects

11.1. Gold Standard Ventures Corp.

In May 2015, OceanaGold acquired 24,997,661 shares being a 14.58% stake in Gold Standard Ventures Corp. (**GSV**) at a cost of C$0.65 per common share, by way of private placement. GSV is an advanced stage gold exploration company focused on district scale, gold discoveries in Nevada and owns district scale projects, the Railroad and Lewis projects, on Nevada's Carlin and Battle Mountain Trends respectively.

In 2019, the Company sold the majority of its non-core, equity share of GSV for aggregate gross proceeds of CA$32.7 million. In June 2020, the Company sold its remaining share of GSV for aggregate gross proceeds of CA$271,910.

11.2. NuLegacy Gold Corporation

In April 2016, OceanaGold acquired 47,663,228 common shares of NuLegacy Gold Corporation (**NuLegacy**) at a price of CA$0.14 per share for gross proceeds of CA$6.67 million, by way of a private placement. NuLegacy is a Nevada gold exploration company focused on the Red Hill Project in the Cortez gold trend of Nevada.

As at 31 December 2021, OceanaGold holds 49,762,766 common shares of NuLegacy, which amounts to approximately 8.5% of the issued and outstanding shares in NuLegacy.

11.3. TDG Gold Corp

In 2014, OceanaGold made an initial equity placement to TDG Gold Corp (**TDG**) of CA$1 million which resulted in an equity holding of 13.5% of TDG's issued and outstanding shares on a fully diluted basis. TDG is a private Canadian exploration company focused on exploration activities predominantly in Canada and Chile.

As at 31 December 2021, OceanaGold holds 2,102,248 shares in TDG, representing approximately 3.67% of TDG's issued and outstanding shares on a fully diluted basis.

11.4. Sams Creek

In New Zealand, OceanaGold holds about 20% interest in the Sams Creek project, which consists of exploration on a near surface, mineralised, porphyritic felsic dyke in the northwest region of New Zealand's South Island. Although only a small part of the dyke has been explored to date with diamond drilling, exploration results have been encouraging, with the resource remaining open at depth and along strike. The Sams Creek project is a joint venture with MOD Resources Ltd (**MOD**) through its subsidiary Sams Creek Gold Limited (**SCGL**) which earned its 80% interest in the project by solely funding staged exploration programs. A New Zealand subsidiary of OceanaGold was also issued 17 million MOD shares as part of MOD's consideration for the 80% interest in the project. MOD was acquired by Sandfire Resources Ltd (**Sandfire**) in October 2019 and as a result, OceanaGold received 112,880 Sandfire shares for its interest in MOD. During 2020 OceanaGold's joint venture interest diluted to 18.47%. In October 2020 Auris Resources Limited announced it would acquire Sandfire's interest in the joint venture in a transaction that ultimately did not settle. As of the date of this document, the Company holds an 18.47% interest in Sams Creek.

11.5. Exploration Projects

In 2020, the Company withdrew from, and holds no residual interest in, the three remaining projects under Option/Joint Venture Agreement with Bravada Gold Corporation and Renaissance Gold Inc. located in Nevada and Rio de Oro located in Argentina.

11.6. Reefton

The Reefton Mine was placed into care and maintenance in February 2016 after the processing of all stockpiled ore and a decision to close the operation was made in December 2016. During 2020, rehabilitation works continued with ground

preparation including waste rock reshaping, capping works and seedling coverage on a seasonal basis. Closure plans and schedules continue to be reviewed with the processing plant scheduled for removal in 2022/23 and remediation to occur in 2022 once the process plant has been removed. The Water Treatment Plant continues to be made available as required so as to meet regulatory requirements for the discharge of site collected water sources to the environment. Passive water treatment options have been investigated and trialled, with detailed design completed and consents obtained. Construction commenced in 2021 and due for completion mid-2022. Consultation with the landholders, the New Zealand Department of Conservation, local iwi, and Reefton township stakeholders are continuing to enable a best practise closure plan to be actioned, including visitor experience opportunities. In July 2018, OceanaGold entered into a Project Deed with Tasman Mining Limited (**Tasman**) for the development of the Blackwater deposit in the South Island of New Zealand. Having succeeded in raising funding to finance the construction of the decline, Tasman has established surface infrastructure and commenced development of the twin decline in December 2020, and by the end of 2021 had completed 2,800 metres of decline. In 2022 Tasman will lodge applications with Buller District Council and West Coast Regional Council for resource consent amendments to allow onsite ore processing.

11.7. Other Projects

In addition to Didipio, OGC has a portfolio of prospective exploration properties in the Philippines. This portfolio includes interests the Didipio region (outside of the FTAA area); two gold-copper porphyry exploration properties in Northern Luzon; and three exploration properties in the Surigao Peninsula area of northern Mindanao. These interests comprise direct holdings of, and options over, eleven granted tenements, with ten currently being considered for renewal by the Mines and Geosciences Bureau.

In 2021, OceanaGold divested its participating interest in an unincorporated joint venture copper-gold project located near Orange, New South Wales, Australia.

12. Dividends and Distributions

12.1. Dividends Declared in Respect of Previous Three Financial Years

The Board did not declare a dividend for the years ended 31 December 2021 and 31 December 2020.

In 2019, the Board declared and paid a dividend of US$0.01 per common share or CDI in respect of the second half of 2018 (for an aggregate of approximately US$6.3million).

The amount and timing of any dividends is within the discretion of OceanaGold's Board of Directors. The Board of Directors reviews the dividend policy periodically based on, among other things, the Company's current and projected performance and liquidity profile.

12.2. Current Policy

In February 2015, the Company established a dividend policy under which two base ordinary semi-annual dividends of US$0.01 per share each are intended to be paid annually. In addition, the policy allows for an additional discretionary amount at the discretion of the Board based on financial and operating conditions while taking into account capital and investment requirements for growth opportunities.

Any decision to pay dividends or distributions on Common Shares in the future will be made by the Board of Directors of the Company on the basis of the earnings, capital and other financial requirements and other conditions existing at such time. There is no guarantee that the Company will declare and pay any dividends. Prior to this dividend policy, the Company did not have a dividend policy.

13. Description of Share Capital

OceanaGold is authorised to issue an unlimited number of Common Shares, and an unlimited number of preferred shares, issuable in series.

In October 2020, OceanaGold completed equity financing and issued a total of 81,550,000 Common Shares further details of which are set out in section 5 General Development of Business.

As at 31 December 2021, there were 704,210,998 Common Shares and no preferred shares issued and outstanding. All Common Shares are fully paid and have no par value.

13.1. Classes of Shares

Common Shares

Each Common Share entitles the holder to receive notice of any meetings of shareholders of OceanaGold, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by the Board of Directors at its discretion from funds legally available therefore and, upon the liquidation, dissolution or winding up of OceanaGold, are entitled to receive on a pro-rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking in priority to, or equally with, the holders of Common Shares with respect to liquidation, dissolution or winding up. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Preferred Shares

The Company currently has no preferred shares on issue. Preferred shares may, at any time or from time to time, be issued in one or more series. The Board of Directors shall fix before issuance, the designation, number and consideration per share (in addition to any provisions attaching to the shares of each series). Except as required by law or as otherwise determined by the Board of Directors in respect of a series of shares, the holder of a preferred share shall not be entitled to vote at meetings of shareholders. The preferred shares of each series rank on a priority with the preferred shares of every other series and are entitled to preference over the Common Shares and any other shares ranking subordinate to the preferred shares with respect to priority and payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of OceanaGold.

13.2. CHESS and CDIs in Australia

OGC participates in the Clearing House Electronic Sub-register System (**CHESS**) in Australia.

CHESS

Settlement of trading of quoted securities on the ASX market takes place on CHESS, which is the ASX's electronic transfer and settlement system. CHESS allows for, and requires the settlement of, transactions in securities quoted on the ASX to be effected electronically. No share or security certificates are issued in respect of shareholdings or security holdings which are quoted on the ASX and settled on CHESS, nor is it a requirement for transfer forms to be executed in relation to transfers which occur on CHESS.

It is not presently possible for securities issued by OceanaGold to be settled electronically on CHESS. Accordingly, OceanaGold CDIs have been created and issued to enable OceanaGold shareholders to trade on ASX.

CDIs

CDIs are units of beneficial ownership in securities registered in the name of CHESS Depositary Nominees Pty Ltd (**CDN**), a wholly-owned subsidiary of the ASX. The main difference between holding CDIs and Common Shares is that the holder of CDIs has beneficial ownership of the underlying Common Shares instead of legal title. Legal title is held by CDN. The Common Shares are registered in the name of CDN for the benefit of holders of the OceanaGold CDIs. Holders of OceanaGold CDIs will have the same economic benefits of holding the underlying Common Shares. In particular, holders of OceanaGold CDIs will be able to transfer and settle transactions electronically on the ASX.

Holders of OceanaGold CDIs are entitled to all dividends, rights and other entitlements as if they were legal owners of Common Shares and will receive notices of general meetings of OceanaGold shareholders. As holders of OceanaGold CDIs are not the legal owners of the underlying Common Shares, CDN, which holds legal title to the Common Shares underlying the OceanaGold CDIs, is entitled to vote at OceanaGold shareholder meetings at the instruction of the holder of the OceanaGold CDIs. Alternatively, if a holder of an OceanaGold CDI wishes to attend and vote at shareholder meetings, they may instruct CDN to appoint the holder (or a person nominated by the holder) as the holder's proxy for the purposes of attending and voting at an OceanaGold shareholder meeting.

13.3. Employee Equity Incentive Plans

The Company's shareholders have approved the issue of up to 3.5% of the Company's issued and outstanding shares under securities-based employee compensation arrangements.

Performance Share Rights

In June 2015, shareholders of the Company approved the Performance Share Rights Plan for designated participants. Eligible participants, including executives and various senior employees, who are eligible to participate in the Performance Share Rights Plan. Subject to the performance of the Company relative to its peer group, the Performance Rights may or may not vest at the end of a three-year performance period. In circumstances where some or all of the Performance Rights become vested at the end of the performance period, they will be redeemable for Common Shares without any payout by the designated participant. As at 31 December 2021, 14,799,223 Performance Rights were outstanding.

Romarco Options

Pursuant to the Romarco Arrangement, each outstanding Romarco option was exchanged for a replacement option from OceanaGold that is exercisable for that number of OceanaGold shares equal to 0.241 multiplied by the number of Romarco shares subject to such Romarco option. On 20 May 2020, 117,677 options were exercised in two tranches of 61,718 options at C$2.06 per option and 55,959 options at C$2.41 per option. As at 31 December 2021 there were nil Romarco options outstanding.

14. Market for Securities

14.1. Trading Price and Volume

The following table sets forth the high and low sales price and volume of sales of the Common Shares of OceanaGold on the TSX and of the CDIs of OceanaGold on the ASX for the periods indicated.

TSX & ASX

	TSX (CA$)			ASX (AU$)		
2021	High	Low	Volume (m)	High	Low	Volume (m)
December	$2.26	$2.06	50.8	$2.60	$2.28	2.8
November	$2.82	$2.32	49.5	$3.01	$2.48	6.1
October	$2.38	$2.07	39.3	$2.55	$2.30	8.8
September	$2.53	$2.04	46.0	$2.70	$2.30	7.6
August	$2.45	$2.19	28.0	$2.63	$2.37	5.2
July	$2.44	$2.24	69.5	$2.62	$2.39	10.1
June	$2.65	$2.32	38.0	$2.79	$2.44	6.6
May	$2.66	$2.10	70.0	$2.84	$2.14	13.9
April	$2.38	$1.90	53.4	$2.38	$1.91	12.0
March	$2.10	$1.78	67.0	$2.14	$1.80	8.6
February	$2.38	$1.84	84.3	$2.43	$1.88	13.0
January	$2.71	$2.22	71.3	$2.71	$2.28	15.6

14.2. Prior Sales

Pursuant to the Performance Share Rights Plan, 7,021,102 and 620,058 performance rights were granted in February 2021 and October 2021 respectively to the eligible participants, including executives and senior employees, who are eligible to participate in the Performance Share Rights Plan. No Common Shares were issued by the Company in the year ended 31 December 2021 due to the Company not achieving the performance conditions required for the vesting of the grant.

15. Directors and Officers

In accordance with the Articles of the Company, the directors of the Company are elected by the shareholders at each annual meeting and typically hold office until the next annual meeting at which time they may be re-elected or replaced. Casual vacancies on the Board are filled by the remaining directors and the persons filling those vacancies hold office until the next annual general meeting at which time they may be re-elected or replaced.

15.1. Board of Directors

The following table lists the name, province/state and country of residence of each director of OceanaGold, the date that each director first became a director of OceanaGold, and the committees on which the director served as at 31 December 2021. Directors may be elected annually by the shareholders or, subject to our by-laws, may be appointed by the Board of Directors. Directors hold office until the next annual meeting of shareholders. Accordingly, all directors' term of office will expire at the 2022 AGM unless re-elected.

Name & Province/State & Country of Residence	Principal Occupation	Director Since	Board Committee Membership
Mr Paul Benson[1] Vancouver, British Columbia, Canada	Non-Executive Director and Chair	6 May 2021	Audit Remuneration, People & Culture Sustainability Governance & Nominations Technical
Mr Ian M Reid Edmonton, Alberta, Canada	Non-Executive Director	26 April 2018	Sustainability (Chair) Governance & Nominations Technical
Mr Craig J. Nelsen Centennial, Colorado, USA	Non-Executive Director	21 February 2019	Remuneration, People & Culture (Chair) Sustainability Technical
Ms Catherine A Gignac Mississauga, Ontario, Canada	Non-Executive Director	30 August 2019	Audit Remuneration, People & Culture Governance & Nominations (Chair)
Ms Sandra M Dodds Melbourne, Victoria, Australia	Non-Executive Director	5 November 2020	Audit (Chair) Sustainability Remuneration, People & Culture
Mr Michael J McMullen Perth, Western Australia, Australia	Non-Executive Director	6 May 2021	Audit Governance & Nominations Technical (Chair)

1. Mr Benson was appointed Chairman on 1 October 2021
2. Mr Holmes resigned from OceanaGold and the Board of Directors on 8 September 2021.

Each of the directors listed have held their respective positions and offices with the same, predecessor or associated firms or organisations for the past five years except:

- Mr Ian Reid was Director and Chair for various organisations including Canadian Western Bank (current since March 2011) and Stuart Olson Inc (from May 2007 to January 2020);
- Mr Holmes was Executive Vice President and Chief Operating Officer of OceanaGold from November 2012 to March 2020. In March 2020 Mr Holmes was appointed President & Chief Executive Officer and he remained in this position until his resignation in September 2021;
- Mr Nelsen is Principal of Nelsen Group LLC (since May 2014) and currently Non-Executive Director and Chair of ATEX Resources Inc (since January 2021). Mr Nelsen was also Non-Executive Director of Golden Star Resources Ltd (from May 2011 to January 2022);

- Ms Gignac is also independent director of Cameco Corporation since January 2014;
- Ms Dodds holds various independent director positions including Snowy Hydro Limited (since July 2019), Beca Group Limited (since April 2021) and Contact Energy Limited (since September 2021). Ms Dodds was previously a director of MACA Limited from October 2020 to September 2021;
- Mr Benson was a Director and President & Chief Executive Officer of SSR Mining from August 2015 to September 2020; and
- Mr McMullen is the CEO of Metals Acquisition Corp (since July 2021) and Non-Executive Director of Develop Global Limited (formerly Venturex Resources Ltd) since February 2021, and previously served as CEO and President of Detour Gold (from April 2019 to February 2020). Prior to that, Mr McMullen was the CEO and President of Stillwater Mining Company from December 2013 until June 2017.

The following is biographical information relating to each of the directors of OceanaGold Corporation.

Mr Paul Benson was appointed as Chair of the OceanaGold Board of Directors on 1 October 2021 after joining the company as Non-Executive Director in May 2021.

Mr Benson is a senior mining executive and company director with demonstrated performance in operations and project management, leadership, capital raising, strategy and business development, focused on value creation. His commodity experience includes gold, copper, tin, lead, zinc, silver, mineral sands, iron ore, uranium and coal with qualifications and experience in most aspects of the mining value chain from exploration, geology, mining and management through corporate finance.

Previously, Mr Benson was SSR Mining's President and Chief Executive Officer and a member of the Board of Directors. He brings more than 30 years of experience in various technical and business capacities. Mr Benson was CEO and Managing Director of Troy Resources Limited and for 20 years prior he held a number of executive and operating roles in Australia and overseas with BHP Billiton, Rio Tinto and Renison Goldfields.

Mr Benson holds a Bachelor of Science in Geology and Exploration Geophysics and a Bachelor of Engineering in Mining, both from the University of Sydney. He also earned a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia and a Masters of Science (Distinction) in Management from the London Business School.

Mr Ian M Reid joined the OceanaGold Board of Directors in 2018 as a Non-Executive Director and held the position of Chairman from June 2019 until September 2021. Mr Reid is Chair of the Sustainability Committee.

An experienced leader, he brings to the role more than thirty years' experience in managing the successful growth and operations of major multinational companies. As a senior executive of Finning International Inc., Caterpillar Inc.'s largest equipment dealer globally, Mr Reid has extensive experience in servicing and supporting mines and other heavy civil operations in Canada, the United Kingdom and South America. He participated in Caterpillar Inc.'s Global Mining Strategy Council along with the other top ten mining dealers worldwide until his retirement in 2008.

In addition to his role at OceanaGold, Mr Reid also serves as an independent Director for several public and private sector corporations including Canadian Western Bank, Fountain Tire Ltd and Associated Engineering.

Mr Reid received a Bachelor of Commerce from the University of Saskatchewan and has completed the Advanced Management Program at Harvard. He supports many charities and has been awarded the Alberta Centennial Medal 'for outstanding service' to the people and province of Alberta.

Mr Craig J Nelsen is Chair of the Remuneration, People & Culture Committee and a geologist with over 40 years of experience in the mining business. Mr Nelsen was Founder, CEO, Chair and Director of Avanti Mining. Formerly, he was Executive Vice President, Exploration of Gold Fields Limited; Founder, Chief Executive Officer and Chair of the former Metallica Resources (now New Gold) and has also held a variety of strategic positions at Lac Minerals Ltd, culminating in Executive Vice President Exploration. Mr Nelsen currently serves Non-Executive Chair and Director of ATEX Resources Inc (TSXV).

Mr Nelsen holds a M.S. degree in geology from the University of New Mexico and a B.A. in geology from the University of Montana.

Ms Catherine A Gignac was appointed Non-Executive Director of OceanaGold in August 2019 and is Chair of the Governance & Nominations Committee.

Ms Gignac brings to the role more than 30 years of capital markets experience, including an extensive career as a mining equity research analyst with leading global brokerage firms. She spent her early career as a geologist and currently serves as an independent non-executive director and chair of the Nominating and Corporate Governance Committee of Cameco Corporation.

Ms Gignac is an active member of the Institute of Corporate Directors, the Canadian Institute of Mining & Metallurgy, and the Prospectors and Developers Association of Canada (PDAC). She was a member of the Canadian Securities Administrators' Mining Technical Monitoring and Advisory Committee for thirteen years until October 2020. Ms Gignac served as Chair of the board of Women in Mining Canada until March 2021. Previously, Ms Gignac served as Chair of Corvus Gold Inc., from 2014 to 2019 and held various other director roles with public companies since 2011. From 2011 to 2015, she was the principal of Catherine Gignac & Associates.

Ms Gignac earned a Bachelor of Science (Honours in Geology) from McMaster University and an ICD.D designation from the University of Toronto's Rotman School of Management.

Ms Sandra M Dodds was appointed a Non-Executive Director of OceanaGold in November 2020 and is Chair of the Audit & Financial Risk Committee.

Ms Dodds brings to the role over 25 years of operational and financial experience as an executive responsible for the strategy, operations and performance for multiple business units across Australia, New Zealand and Asia. Prior to her role as CEO Infrastructure at Broadspectrum, Ms. Dodds spent ten years at Downer EDI Limited in several executive roles, including as CFO for Downer Works Global, Executive General Manager Operations and CEO of Downer Asia.

Ms Dodds is currently a Non-Executive Director at Snowy Hydro Limited, Beca Group Limited and Contact Energy Limited. Ms Dodds has served on several boards since 2014 as Chair of TW Power Services Limited, a Director of MACA Limited, Infrastructure Partnerships Australia and Sydney Harbour Ferries Limited.

Ms. Dodds received her Bachelor of Commerce from the University of Otago in New Zealand. She is a Fellow for the New Zealand Institute of Chartered Accountants Australia and New Zealand and is a Graduate of the Australian Institute of Company Directors.

Mr Mick J McMullen was appointed a Non-Executive Director of OceanaGold in May 2021 and is Chair of the Technical Committee.

Mr McMullen is a geologist with over 29 years' experience in the exploration, development, financing and operation of mining projects across Australia, Africa, Asia, Europe, North and South America. His expertise covers both upstream and downstream areas as well as metal trading and equity and debt capital markets in Australia, London, South Africa, Canada and the USA. His specific mining experience covers small and large open pit and underground mines across many different cultures. Mr McMullen is well known to both sell side analysts and institutional investors in the global equity and debt capital markets. He has a strong track record in mergers and acquisitions and asset restructuring.

Mr McMullen is currently the CEO of Metals Acquisition Corp, and previously served as CEO and President of Detour Gold Corporation, a 600,000ozpa gold producer in Canada that was sold to Kirkland Lake in 2020. Prior to that, Mr McMullen was the CEO and President of Stillwater Mining Company from December 2013 until June 2017 following the all-cash deal sale of Stillwater valued at US$2.7B.

He is a former executive board member of the National Mining Association of the United States and former Board Member of the World Gold Council, a current member of AusIMM, a Non-Executive Director of Develop Global Limited (formerly Venturex Resources Ltd) and a Senior Advisor to Black Mountain Metals. Mr McMullen holds a Bachelor of Science in Geology from Newcastle University.

15.2. Executive Officers

The following table identifies the name, province/state and title of each executive officer of the OceanaGold as at 31 December 2021.

Name and Province/State of Residence	Principal Occupation & Position with OceanaGold	Employed since
Mr Scott A Sullivan Brisbane, Queensland, Australia	Executive Vice President and Chief Operating Officer Acting President and Chief Executive Officer	2021
Mr Scott A McQueen Melbourne, Victoria, Australia	Executive Vice President and Chief Financial Officer	2016
Mr Graham J Almond Brisbane, Queensland, Australia	Executive Vice President, Chief Officer – People, Culture & Technology	2019
Dr Craig A Feebrey Brisbane, Queensland, Australia	Executive Vice President Exploration & Development	2015
Ms Sharon A Flynn Brisbane, Queensland, Australia	Executive Vice President Sustainability	2017
Ms Liang Tang Melbourne, Victoria, Australia	Executive Vice President, General Counsel & Company Secretary	2009

Notes:

1. *Upon joining the Company in September 2021, Mr Sullivan was appointed as the Acting President and CEO and Executive Vice President & Chief Operating Officer. Mr Sullivan will continue in this role until the commencement of Mr Gerard Bond as President and CEO on 4 April 2022 at which time Mr Sullivan will revert to his role as Executive Vice President and Chief Operating Officer.*
2. *Mr Holmes joined OceanaGold in 2012 as Executive Vice President & Chief Operating Officer. He was appointed President & CEO on 18 March 2020 and remained in this position until his resignation on 8 September 2021.*
3. *Mr Cadzow joined OceanaGold in 1991 and held various positions until August 2012 when he was appointed Executive Vice President Chief Development Officer and resigned from OceanaGold in March 2021.*
4. *Ms Flynn has resigned from her position and will depart OceanaGold in June 2022.*

All of the executive officers listed above have held their current positions with OceanaGold during the last five years, with the exception of those noted below:

- Mr Scott Sullivan joined OceanaGold in September 2021 as Executive Vice President & Chief Operating Officer and Acting President & CEO. Prior to joining OceanaGold, Mr Sullivan was CEO of Paladin Energy Ltd from 2018 to 2020, Managing Director of White Rivers Exploration from 2020 to 2021 and currently Managing Director of Impact Strategies;

- Mr McQueen joined OceanaGold in 2016 as Group Commercial Manager before being appointed as Executive Vice President & Chief Financial Officer in July 2017. Prior to joining OceanaGold, Mr McQueen was General Manager Commercial at Iluka Resources Ltd;

- Prior to joining OceanaGold in October 2019, Mr Almond was a Managing Director with FedEx Express from June 2018 to September 2019 and the Executive General Manager – Operations Support at Capital Ltd from August 2014 to June 2018; and

- Ms Flynn was Director, Shared Resources Program with One Earth Future Foundation from July 2016 to August 2017 and self-employed consultant from October 2014 to June 2016 prior to joining OceanaGold.

The following is biographical information relating to each of the executive officers of OceanaGold Corporation.

Mr Scott Sullivan was appointed Executive Vice President, Chief Operating Officer and Acting President & CEO in September 2021. Mr Sullivan is a mining executive with over thirty years of broad-based industry experience spanning Australia, New Guinea, Africa and North America. His diversified experience includes strategic planning of mining operations and smelters, project development and commissioning, mine optimisation, restructuring and expansion, sustainability and government relations.

Prior to joining OceanaGold, Scott was CEO of Paladin Energy Ltd, and prior to that, General Manager of Newcrest's Telfer Gold Mine, CEO of Attila Resources (now New Century Resources) and Managing Director on Minbos Resources.

He is a Graduate of the Australian Institute of Company Directors and holds a Bachelor of Engineering in Mining with first class honours and a Master's in Business Administration.

Mr Scott McQueen was appointed Executive Vice President, Chief Financial Officer of OceanaGold in July 2017. Mr McQueen has more than 30 years' multi-disciplinary finance experience covering public practice, before moving into the energy, gas and mining sectors. Throughout his career he has held senior management roles in Australia, Asia and also Europe.

Prior to joining OceanaGold, he most recently worked at Iluka Resources Limited for more than seven years as General Manager Commercial.

He holds a Bachelor of Commerce Degree and a Masters in Taxation Law from Melbourne University, and is a Certified Practising Accountant.

Mr Graham Almond is Executive Vice President, Chief Officer – People, Culture & Technology. Mr Almond has extensive experience in project development, exploration and mine operations with tier-one mine owners and contractors and has led a diverse range of departments with accountability at regional and global levels in the mining, construction, retail, airline and supply chain industries.

Prior to joining OceanaGold, he was employed as a Managing Director with Fedex. Mr Almond's global experience is spread across Africa, Middle East, Indian Subcontinent, APAC, Eastern Europe and Latin America. His experience spans divisional and executive leadership at a global level in People and Culture, HSEQC, Risk and Compliance, Project Management, Supply Chain Management, Maintenance/Asset Management, IT and Engineering Services. He has also served as a management representative on Board Risk Committees and currently is the management representative on the OceanaGold Remuneration, People and Culture Committee.

Mr Almond is a fellow with the Australian Human Resources Institute and a chartered OHS Professional with the Australian Institute of Health and Safety. He holds an International Company Director Diploma from the Australian Institute of Company Directors, a Bachelor of Education/Business from the University of Melbourne, a Masters in Labour Law and Relations from the University of Sydney, a Graduate Diploma in OHS from Curtin University, and is an alumni of the Michigan University Ross School of Business Advanced Human Resources Program.

Dr Craig Feebrey was appointed Executive Vice President, Exploration and Development in November 2015 and is an experienced geologist with over 25 years of global exploration and commercial success. He has held several executive, senior technical and management positions across major international mining organisations and junior exploration companies. Dr Feebrey's focus has been in gold and copper exploration, business development and mining across Australia, Asia-Pacific and the Americas.

Dr Feebrey is a Chartered Professional Geologist and holds a Doctor of Philosophy (Geology) and Master of Science degree from Hokkaido University, Japan, and a Bachelor of Science and Graduate Diploma of Science from the University of New England, Australia.

Dr Feebrey is a Fellow of the Society of Economic Geologists, and a member of both the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

Ms Sharon Flynn was appointed Executive Vice President, External Affairs & Social Performance in 2017 and then Executive Vice President, Sustainability in October 2020. Ms Flynn is an accomplished leader with more than 20 years' experience designing and implementing sustainability strategies with global multinational companies in the mining, oil and gas, construction and forestry sectors.

Ms Flynn has also worked in the non-profit sector in community development, biodiversity conservation and peace building. Prior to joining OceanaGold, she worked with the One Earth Future Foundation, Rio Tinto, Bechtel, Grupo Nueva and Conservation International, among others.

Ms Flynn holds a Masters in International Relations and Management from the University of California, San Diego.

Ms Liang Tang was appointed Executive Vice President, General Counsel and Company Secretary in January 2013. Ms Tang is a practising lawyer with a broad range of legal and corporate experience in the gold mining sector, including capital markets, debt financing, and corporate and commercial law. She joined OceanaGold's legal and company

secretariat team in April 2009 and is currently responsible for legal affairs, compliance and corporate governance across the Company. Prior to joining OceanaGold, Liang was a commercial lawyer in private practice.

Ms Tang holds a Bachelor of Commerce, a Bachelor of Laws and a Master of Laws from the University of Melbourne. She is fluent in Chinese Mandarin.

As of the date hereof, the directors and executive officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over 847,498 Common Shares, representing approximately 0.12% of the issued and outstanding Common Shares as of the date hereof.

15.3. Cease Trade Orders and Bankruptcies

No director or executive officer of the Company is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Company) that: (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer, but which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to materially affect control of the Company: (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to, or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

15.4. Penalties or Sanctions

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

15.5. Conflicts of Interest

To the Company's knowledge, and other than as disclosed in this AIF, there are no known existing or potential conflicts of interest among the Company, its directors and executive officers, or other members of management, or of any proposed director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other Mineral Resource companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. See "Interest of Management and Others in Material Transactions" and "Risk Factors".

The directors of the Company are required by law to act honestly and in good faith, with a view to the best interests of the Company, and to disclose any interests that they may have in any material contract or material transaction. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict is required to disclose his interest and abstain from voting on such matter. The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity requiring disclosure by directors of conflicts of interest in respect of the Company. The directors and officers are required to comply with such laws in respect of any conflicts of interest, or in respect of any breaches of duty by any of its directors or officers.

16. Corporate Governance and Board Committees

Five committees have been established to assist the Board in discharging its responsibilities as follows:

- Audit and Financial Risk Management Committee;
- Remuneration, People & Culture Committee;
- Sustainability Committee;
- Governance & Nominations Committee; and
- Technical Committee.

Each Committee contained a majority of independent non-executive directors at all times during the period under review.

Each Committee is governed by a formal charter approved by the Board documenting the committee's composition and responsibilities. Copies of these charters can be viewed under the Governance section of the Company's website.

The Audit and Financial Risk Management Committee's (**Audit Committee**) primary responsibility is to oversee the Company's financial reporting process, financial risk management systems and internal control structure. It also reviews the scope and quality of the Company's external Audits and makes recommendations to the Board in relation to the appointment or removal of the external Auditor. The current members of the Audit Committee are S M Dodds (Chair), P Benson, C A Gignac, and M J McMullen.

Each member of the Audit Committee is independent and financially literate within the meaning of National Instrument 52-110 – Audit Committees. Details of the education and experience of each committee member is set out in the biographical information in the "Directors and Officers" section within the AIF.

A copy of the current Audit Committee Charter is attached in Appendix A.

The Remuneration, People & Culture Committee is responsible for making recommendations to the Board in relation to the remuneration arrangements for the Chief Executive Officer, for reviewing and approving the Chief Executive Officer's remuneration recommendations for senior executives, and for reviewing and approving the general remuneration framework for other employees. The current members of the Remuneration, People & Culture Committee are C J Nelsen (Chair), P Benson, C A Gignac and S M Dodds.

The Sustainability Committee is responsible for reviewing and making recommendations to the Board in respect of the management of, and the furtherance of, the Company's commitments to environmentally sound and responsible resource development and a healthy and safe work environment. The current members of the Sustainability Committee are I M Reid (Chair); P Benson, C J Nelsen, and S M Dodds.

The Governance & Nominations Committee is a sub-committee established by the OceanaGold Board to assist the Board in the effective discharge of its responsibilities in relation to the matters set out in its Charter. The Committee is accountable to the Board for its performance and oversees the Company's corporate governance framework, policies and practices. It is also responsible for Board composition and succession as well as Board, Committee and directors' performance, evaluation and development. The current members of the Governance & Nomination Committee are C A Gignac (Chair), P Benson, M J McMullen and I M Reid.

The Technical Committee was established in July 2021 to assist the Board in its oversight of the reporting of the quantity and quality of the Company's mineral resources and reserves, the operating activities of the Company's material mines,

the Company's technical activities relating to its material exploration and development projects and the Company process for identifying and managing technical risks. The current members of the Technical Committee are M J McMullen (Chair), P Benson, C J Nelsen and I M Reid.

16.1. External Auditor Service Fees

The aggregate fees billed for professional services rendered by the Company's Auditors, PricewaterhouseCoopers, for our last two financial years are as follows:

Remuneration of the Auditor	FY Dec 2021 US$000	FY Dec 2020 US$000
PwC in Australia		
Audit Fees	642	621
Audit-Related Fees	19	100
Tax Fees	73	252
All Other Fees*	257	108
Total Auditor Remuneration	**991**	**1,081**
PwC outside Australia		
Audit Fees	519	525
Audit-Related Fees	69	-
Tax Fees	231	264
All Other Fees*	241	244
Total Auditor Remuneration	**1,060**	**1,033**
TOTAL	**2,051**	**2,114**
AU$ / US$ rate	**0.7521**	**0.6907**

Audit-Related Fees include fees associated with the bought deal equity raising.
Tax Fees include fees associated with annual tax compliance, and with tax consulting advice obtained in relation to ad-hoc projects such as funding restructuring.
* **All Other Fees** include expatriate tax services and other consulting fees.

16.2. Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external Auditor not adopted by the Board of Directors.

16.3. Pre-Approval Policies and Procedures

Pursuant to the Audit Committee Charter, the Audit Committee is responsible for pre-approving the retention of the external Auditor for any permitted non-Audit service to be provided to the Company or its subsidiaries, provided that the Audit Committee is not required to approve in advance non-Audit services where: (i) the aggregate amount of all such non-Audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to the external Auditor during the fiscal year in which the non-Audit services are provided; (ii) such services were not recognised by the Company at the time of the engagement to be non-Audit services; and (iii) such services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the Audit by the Audit Committee, or by one or more members of the Audit Committee to whom authority to grant such approvals has been delegated by the Audit Committee.

No exemptions from Audit Committee were relied upon during the most recently completed financial year.

17. Risk Factors

Investment in the securities of the Company involves a high degree of risk and should be regarded as speculative due to the nature of the Company's business. Prior to making an investment in the Company's securities, prospective investors should carefully consider the risk factors set out below. Such risk factors could have a material adverse effect on, among other matters, the operating results, earnings, properties, business and condition (financial or otherwise) of the Company. The risks described below are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair OceanaGold's operations.

Pandemic, outbreaks of infectious disease or other public health crisis

An outbreak of infectious disease, a pandemic or a similar public health threat, such as the COVID-19 outbreak, or a fear of any of the foregoing, could adversely impact the Company by causing operating, supply chain and project development delays and disruptions, and increased costs to the Company. Although the effects of COVID-19 have been mostly contained by OceanaGolds' mitigation strategies, further such pandemics and outbreaks of infectious diseases represent a serious threat to maintaining a skilled workforce in the mining industry and is a major challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by future pandemic diseases with workforce productivity reduced and increased medical costs / insurance premiums as a result of these health risks. Furthermore, the Company's operations may be suspended or restricted due to government mandated actions.

The Company may not achieve its production estimates

The Company's objective of producing 445,000 – 495,000 ounces of gold for the 2022 calendar year requires the Company to successfully ramp up its Didipio operation, and continue to successfully operate its existing producing assets in New Zealand and US.

The Company cannot give any assurance that it will achieve its production estimates, forecasts and guidance for any reporting period or over the life of mine. The failure of the Company to achieve its production estimates could have a material adverse effect on any or all of its future cash flows, profitability, results of operations and financial condition. The realization of production estimates are dependent on, among other matters: the accuracy of Mineral Reserve and Resource estimates; the accuracy of assumptions regarding ore grades and recovery rates; ground conditions (including hydrology and water mitigation measures); physical characteristics of ores; the presence or absence of particular metallurgical characteristics; and the accuracy of estimated rates and costs of mining, ore haulage and processing.

Actual production may vary from estimates, forecasts and guidance for a variety of reasons, including: the availability of certain types of ores; actual ore mined varying from estimates of grade or tonnage; dilution and metallurgical and other characteristics (whether based on representative samples of ore or not); short-term operating factors such as the need for sequential development of ore bodies and the processing of new or adjacent ore grades from those planned; mine failures, slope failures or equipment failures; industrial accidents; natural phenomena, such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; shortages of principal supplies needed for mining operations, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; plant and equipment failure; the inability to process certain types of ores; labour shortages or strikes; lack of required labour; civil disobedience and protests; and restrictions or regulations imposed by government agencies or other changes in the regulatory environment. In addition to adversely affecting mineral production, such occurrences could also result in damage to mineral properties or mines, interruptions in production, injury or death to persons, damage to property of the Company or others, monetary losses and legal liabilities. These factors may cause a mineral deposit that has been mined profitably in the past to become unprofitable, forcing the Company to cease production. Each of these factors also applies to the Company's mines not yet in production, and to operations that are to be expanded. In these cases, the Company does not have the benefit of actual experience in verifying its estimates and there is a greater likelihood that actual production results will vary from the estimates, forecasts and guidance.

The Company's development and expansion plans may not be achieved

The Company's ability to sustain or increase the current level of production is dependent on the continued economic operation and development of its Haile, Didipio, Waihi and Macraes operations. No assurances can be given that planned development and expansion projects will result in additional Mineral Reserves, that planned development timetables will be achieved, that gold production forecasts will be achieved, or that the development projects will be successful.

Increased costs, changes in commodity prices, adverse currency fluctuations, availability of construction services and equipment, labour shortages, cost of inputs or other factors could have a material adverse effect on the Company's business, financial condition, results of operations and prospects, and could impede current gold production or the Company's ability to bring new gold and copper mines into production or expand existing mines.

There is no assurance that the Company will be able to complete development of its mineral projects on time or to budget due to, amongst other matters, changes in the economics of the mineral projects, the delivery and installation of plant and equipment, cost overruns, and the adequacy of current personnel, systems, procedures and controls to support the Company's operations. Any of these would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Capital and operating cost estimates may not be accurate

Capital and operating cost estimates made in respect of the Company's mines and development projects may not prove accurate. Capital and operating costs are estimates based on the interpretation of geological data, feasibility studies, cost of consumables, anticipated climatic conditions and other factors at the time of making such estimates. Any of the following events, among the other uncertainties described in this document, could affect the ultimate accuracy of such estimates: unanticipated changes in grade and tonnage of ore to be mined and processed; incorrect data on which engineering assumptions are made; delays in construction schedules; unanticipated transportation costs; the accuracy of major equipment and construction cost estimates; labour negotiations; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting, greenhouse gas emissions and restrictions on production quotas for exportation of minerals) and title claims.

The Company's business requires substantial capital investment and the Company may be unable to raise additional funding on favourable terms

The construction and operation of potential future projects and exploration projects will require significant funding. Our operating cash flow and other sources of funding may become insufficient to meet all of these requirements. As a result, new sources of capital may be needed to meet the funding requirements of these investments and our ongoing business activities. Our ability to raise and service these will depend on a range of factors such as macroeconomic conditions, future gold and copper prices, our operational performance and our current cash flow and debt position, amongst other factors. If these factors deteriorate, our ability to pursue new business opportunities, invest in existing and new projects, fund our ongoing operations and business activities, service our outstanding debts and pay dividends could be significantly constrained.

The figures for the Company's Mineral Reserves and Mineral Resources are estimates based on interpretation and assumptions and may yield less mineral production under actual conditions than is currently estimated

The Mineral Resource and Mineral Reserve figures presented herein are calculated by Company personnel. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that these estimates will be accurate or that this mineralization could be mined or processed profitably. If the Company encounters mineralization or formations different from those predicted by past drilling, sampling and similar examinations, Mineral Reserve estimates may have to be adjusted in a way that might adversely affect the Company's operations. The Mineral Reserve estimates of the Company have been determined based on assumed gold and copper prices, cut-off grades and costs that may prove to be inaccurate.

An extended period of operational underperformance, including increased production costs or reduced recovery rates, may render Mineral Reserves containing relatively lower grades of mineralization uneconomic to recover and may ultimately result in the restatement of Mineral Reserves and/or Mineral Resources.

The inclusion of Mineral Resource estimates should not be regarded as a representation that these amounts can be economically exploited, and no assurances can be given that such Mineral Resource estimates will be converted into Mineral Reserves.

Regulatory, consenting and permitting risks may delay or adversely affect gold and any future copper production

The business of mineral exploration, project development, mining and processing is subject to extensive national and local laws and plans relating to: permitting and maintenance of title; environmental consents; taxation; employee relations; heritage/historic matters; health and safety; royalties; land acquisitions; and other matters. There is a risk that the necessary permits, consents, authorizations and agreements to implement planned exploration, project development or mining, including but not limited to SEIS, development consents and permits, may not be obtained under conditions or within time frames that make such plans economic. There is also a risk that applicable laws, regulations or governing Authorities will change and that such changes will result in additional material expenditures or time delays. Failure to obtain required permits and/or to maintain compliance with permits once obtained could result in injunctions, fines, suspension or revocation of permits and other penalties. The permitting and consent process in New Zealand requires extensive consultation and enables many interested third parties to participate in the process. This imposes additional risk that permits and consents may be delayed or rejected and the Company's operations may be materially impacted as a result.

Tenement applications are uncertain and the Company is subject to consenting and permitting risk

The Company has been granted mining tenements and has made applications for other mining tenements, and for renewals of granted tenements, over particular exploration properties. There can be no assurance that the Company will be granted all the mining tenements and renewals for which it has applied.

The resource consenting process requires extensive stakeholder consultation, including public notification by the consenting authorities. This enables interested third parties to participate in the consenting process. Nongovernmental organisations are active in the Company's areas of operation and are regarded as key stakeholders with whom communication is critical.

Although the Company has experience with consenting frameworks and maintains a policy of early consultation with key stakeholders to identify and, where possible, address concerns, there is a risk of consents being delayed or rejected, which may adversely impact on the Company's ability to develop its mines and expand its production.

The Philippines FTAA for Didipio may be challenged by third parties in the judicial system leading to interruption of operations

On 14 July 2021, the Philippine Government renewed the Didipio FTAA for an additional 25-year period, beginning 19 June 2019. The renewed FTAA reflects similar financial terms and conditions while providing additional benefits to the regional communities and provinces that host the operation. Notwithstanding this, third party groups may decide to challenge the renewal of the FTAA in the Philippines judicial or administrative systems, leading to temporary or longer-term interruption to the Didipio operation. There is no assurance that the Company can successfully or promptly resolve the disruption to the operation, or that it is successful in defending itself in the judicial or administrative case in the Philippines, regardless of the underlying merits of the challenge.

Please also refer to the discussion in relation to sovereign risks and the risks generally associated with operations in foreign jurisdictions.

Predicted movements on the Macraes footwall fault caused by Round Hill open pit mining are underestimated

Previous open pit mining at the Macraes Round Hill and Golden Point pits caused movement on this geological structure. The processing plant is located on the failure block. There is no assurance of the Company's predictions of modest movements as a result of mining the Round Hill pit. The consequences of a major slope failure would result in a material adverse impact due to the inability to process ore.

Increased risks related to development in urban areas and extracting around historical workings at Waihi's Martha Open Pit (Phase 5) (**MOP5**) and MUG

MOP5 is located within the township of Waihi and Gladstone Open Pit on the outskirts of the town, which come with specific environmental and geotechnical risks. In addition, MUG is located below MOP5 and utilizes modified Avoca and remnant mining methods within the historic workings, with specific geotechnical risks associated with extracting around historical workings.

The residual unrecovered balance of pre-operating expenses may not be recovered under the FTAA

Under the provisions of the FTAA relating to Didipio in the Philippines, the operating entity had a period of five years, or until 31 March 2018, to recover its pre-operating expenses. The residual unrecovered balance of pre-operating expenses is recoverable over the subsequent three years as a depreciation allowance. The claim for pre-operating expenditure has been initiated and may be subject to examination by the relevant government department and an independent audit. There is a risk that some items of expenditure may not be deemed eligible for cost recovery.

The Company may not be able to generate sufficient cash to service all of its indebtedness

The Company's ability to make scheduled payments on, or refinance its debt obligations, depends on its financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond its control. The Company may be unable to maintain a level of cash flows from operating activities sufficient to permit it to pay the principal, premium, if any, and interest on its indebtedness.

If the Company's cash flows and capital resources are insufficient to fund its debt service obligations, it could face substantial liquidity problems, and could be forced to reduce or delay investments and capital expenditures, or to dispose of material assets, seek additional debt or equity capital or restructure or refinance its indebtedness. The Company may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternatives may not allow it to meet its scheduled debt service obligations.

Changes in the market price of gold and copper, which in the past have exhibited high volatility, will affect the profitability of the Company's operations and its financial condition

A decline in the market price of gold or copper below the Company's production costs for any sustained period would have a material adverse impact on the actual and anticipated profit, cash flow and results of the Company's current and anticipated future operations. Such a decline could also have a material adverse impact on the ability of the Company to finance the exploration and development of its existing and future mineral projects. A decline in the market price of gold or copper may also require the Company to write-down its Mineral Reserves, which would have a material adverse effect on the value of the Company's securities. Further, if revenue from gold or copper concentrate declines, the Company may experience liquidity difficulties. The Company will also have to assess the economic impact of any sustained lower gold or copper price on recoverability and, therefore, on cut-off grades and the level of its Mineral Reserves and Resources.

Mining sector enterprises face many operating risks

In common with other enterprises undertaking business in the mining sector, the Company's mineral exploration, project development, mining and related activities are subject to conditions beyond the Company's control that can reduce, halt or limit production or increase the costs of production.

The success of the Company's mining operations is dependent on many factors including: the discovery and/or acquisition of Mineral Reserves and Mineral Resources; successful conclusions to feasibility and other mining studies; access to adequate capital for project development and to sustaining capital; design and construction of efficient mining and processing facilities within capital expenditure budgets; the securing and maintaining of title to tenements; obtaining permits, consents and approvals necessary for the conduct of exploration and mining; compliance with the terms and conditions of all permits, consents and approvals during the course of mining activities; access to competent operational management and prudent financial administration, including the availability and reliability of appropriately qualified employees, contractors and consultants; the ability to procure major equipment items and key consumables in a timely and cost-effective manner; the ability to access full power supply; and the ability to access road and port networks for the shipment of gold and copper concentrate.

Increases in oil prices, and in turn diesel fuel prices, and the cost of equipment would add significantly to operating costs. These are all beyond the control of the Company. An inability to secure ongoing supply of such goods and services at prices assumed within the short and long term mine plans, and assumed within feasibility studies, could have a material and adverse effect on the results of the Company's costs, results of operations and financial condition. This could render a previously profitable project unprofitable.

Costs can also be affected by factors such as changes in market conditions, government policies and exchange rates, all of which are unpredictable and outside the control of the Company. The operations are also exposed to industrial disruption, which can be beyond the Company's control.

Mining operations involve a high degree of risk and numerous inherent hazards

The Company's mining operations are subject to a number of risks and hazards, including: environmental hazards; industrial accidents; labour disputes; catastrophic accidents; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions (including rainfall), earthquakes, seismicity, natural disasters, open pit and underground floods, pit wall failures, ground movements, tailings dam failures and cave-ins; pipeline failures; encountering unusual or unexpected geological conditions; and technological failure of mining methods. There is no assurance that the foregoing risks and hazards will not result in any or all of: damage to, or destruction of, the properties of the Company; personal injury or death; environmental damage; delays in, or interruption of, the development of the projects of the Company; monetary losses; potential legal liability; and adverse governmental action. All of these factors could have a material adverse impact on the Company's cash flows, earnings, results of operations and financial condition.

The Company's principal exploration, development and mining activities are situated in only three countries

The Company is conducting its principal exploration, development and mining activities in New Zealand, the United States and the Philippines. There is a sovereign risk in investing in foreign countries, including the risk that the mining concessions may be susceptible to revision or cancellation by new laws or changes in direction by the government of the day. These are matters over which the Company has no control. Whilst the Company believes that the governments and populations of these countries support the development of natural resources, there is no assurance that future political and economic conditions in such countries will not result in the adoption of different policies or attitudes affecting the development and ownership of Mineral Resources. Any such changes in policy or attitudes may result in changes in laws affecting ownership of assets, land tenure and mineral concessions, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital. This may affect the Company's ability to undertake exploration, development and mining activities in respect of current and future properties.

Foreign investments and operations are subject to numerous risks associated with operating in foreign jurisdictions

The Company's foreign mining investments are subject to the risks normally associated with the conduct of business in foreign countries. The occurrence of events associated with these risks could have a material and adverse effect on the Company's profitability, or the viability of its affected foreign operations, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. Risks may include, among others: labour disputes; invalidation of governmental orders and permits; corruption; uncertain political and economic environments; sovereign risk; war; civil disturbances and terrorist actions; arbitrary changes in laws or policies of particular countries (including tax laws); the failure of foreign parties to honour contractual relations; delays in obtaining, or the inability to obtain, necessary governmental permits, authorizations and consents such as tree cutting permits, mineral ore export permits, mineral ore transportation permits and the like; opposition to mining from environmental or other non-governmental organisations; limitations on foreign ownership; limitations on the repatriation of earnings; limitations on gold exports; instability due to economic under-development; inadequate infrastructure; and increased financing costs. In addition, the enforcement by the Company of its legal rights to exploit its properties may not be recognised by any foreign government, or by the court system of a foreign country. These risks may limit or disrupt the Company's operations, restrict the movement of funds, or result in the deprivation of mining-related rights or the taking of property by nationalization or expropriation without fair compensation.

There is no assurance that future changes in environmental regulation will not adversely affect the Company's operations or future development opportunities

A current program to reform New Zealand's laws regulating permitting of land use is expected to impose new restrictions on proposed land use development where this could impact freshwater and biodiversity values. The Company actively participates in submitting on, and seeks to positively influence, changes in environmental regulation as they occur, however ultimately the changes are a matter for government and there is no assurance that those changes will not adversely affect the Company's existing or planned operations and future development opportunities, or our use of land and access to it.

Fluctuations in metal prices have created uncertainty in relation to the demand for, and cost of, exploration, development and construction services and equipment

Recent movements in commodity prices have created uncertainty in relation to the costs of exploration, development and construction activities, which have resulted in material fluctuations in the demand for, and cost of, exploration,

development and construction services and equipment (including mining fleet equipment). Varying demand for services and equipment could cause project costs to alter materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and could increase potential scheduling difficulties.

There is no assurance that exploration and development activities will be successful

Mineral Resource exploration and the development of mineral projects into mines is a highly speculative business, characterised by a number of significant risks including, among other matters, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. There is no assurance as to the Company's ability to sustain or increase its Mineral Reserves and Mineral Resources or replace them as they become depleted. To replace, sustain or increase the current Mineral Reserves and Mineral Resources, further Mineral Reserves and Mineral Resources must be identified, and existing ones brought into production. Any gold and copper exploration program entails risks relating to the location of ore bodies that are economically viable to mine, the development of appropriate metallurgical processes, the receipt of necessary governmental permits, licences and consents and the construction of mining and processing facilities at any site chosen for mining. No assurance can be given that any exploration program will result in the discovery of new Mineral Reserves or Mineral Resources or that the expansion of existing Mineral Reserves or Mineral Resources will be successful.

The Company's insurance coverage does not cover all of its potential losses, liabilities, and damages related to its business and certain risks are uninsured or uninsurable

While the Company may obtain insurance against certain risks, the nature of these risks is such that liability could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure, or against which it may elect not to insure. The potential costs that could be associated with any liabilities not covered by insurance, or that are in excess of insurance coverage, or associated with compliance with applicable laws and regulations, may cause substantial delays and require significant capital outlays. This could adversely affect the future earnings and results of operations of the Company and its financial condition.

The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities. The Company is also exposed to the liability of the costs of meeting rehabilitation obligations on the cessation of mining operations.

An increase in prices of power and water supplies, including infrastructure, could negatively affect our business, financial condition and results of operations

Our ability to obtain a secure supply of power and water at a reasonable cost depends on many factors, including: global and regional supply and demand; political and economic conditions; wars; problems that can affect local supplies; delivery; and relevant regulatory regimes, all of which are outside our control. We can provide no assurance that we can obtain secure supplies of power and water at reasonable costs at all of our facilities and the failure to do so could have a material adverse effect on our business, financial condition and results of operations.

The Company's operations may be adversely affected by rising energy prices or energy shortages

Our mining operations require significant amounts of energy. Increasing global demand for energy and the limited growth of new energy sources are affecting the price and supply of energy. A variety of factors, including higher energy usage in emerging market economies, actual and proposed taxation of carbon emissions as well as concerns surrounding unrest and potential conflict in the Middle East and Europe, could result in increased demand or limited supply of energy and/or sharply escalating diesel fuel, gasoline, natural gas and other energy prices. Increased energy prices could negatively impact our operating costs and cash flow.

Our principal energy sources are electricity, purchased petroleum products, natural gas and coal. Some of our operations are in remote locations requiring long distance transmission of power, and in some locations, we compete with other companies for access to third party power generators or electrical supply networks. A disruption in the transmission of energy, inadequate energy transmission infrastructure or the termination of any of our energy supply contracts could interrupt our energy supply and adversely affect our operations.

Currency fluctuations may affect the Company's costs and margins

Gold and copper are each sold throughout the world based principally on the U.S. dollar price. The Company pays for goods and services in U.S. dollars and other currencies. Adverse fluctuations in these other currencies relative to the U.S. dollar could materially and adversely affect the Company's operating results, profitability and financial position.

Global financial conditions have been subject to increased volatility which may impact on the Company's ability to source debt facilities

The Company, as a borrower of money, is potentially exposed to adverse interest rate movements that may increase the financial risk inherent in its business and could have a material adverse impact on profitability and cash flow. Project financing may additionally expose the Company to adverse gold and copper price movements (depending on the type and quantity of commodity hedging policies entered into as a requirement of the project financing). Such investments may significantly increase the financial risk inherent in the Company's business and could have a material impact on profitability and cash flow.

The Company, in the ordinary course of its operations and developments, is required to issue financial assurances, particularly bonding/bank guarantee instruments, to secure statutory and environmental performance undertakings and commitments to local communities. The Company's ability to provide such assurances is subject to external financial and credit markets and assessments, and its own financial position.

U.S. Foreign Corrupt Practices Act and similar applicable worldwide anti-bribery laws

The U.S. Foreign Corrupt Practices Act, the Canadian Corruption of Foreign Public Officials Act, the Australian Criminal Code Act and other applicable anti-bribery laws in various jurisdictions, generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. The Company's policies mandate compliance with these anti-bribery laws, which if breached can often lead to substantial fines and penalties, loss of licences or other collateral consequences and reputational harm. The Company operates in jurisdictions that have experienced governmental and private sector corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with certain local customs and practices. There can be no assurance that the Company's internal control policies and procedures will always protect it from reckless or other inappropriate acts committed by the Company's affiliates, employees or agents. Violations of these laws, or allegations of such violations, could have a material adverse effect on the Company's reputation, as well as business, financial position and results of operations and could cause the market value of the Company's Common Shares to decline.

Increased competition could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future

There is a limited supply of mining rights and desirable mining prospects available in the areas where the Company's current projects are situated. Many companies are engaged in the mining and mine development business, including large, established mining companies with substantial financial resources, operational capabilities and long earnings records. The Company may be at a competitive disadvantage in acquiring mining, exploration and development rights, as many of its competitors have greater financial resources and larger technical staffs. Accordingly, there can be no assurance that the Company will be able to compete successfully against other companies in acquiring new prospecting, development or mining rights.

The Company may not be profitable

The Company has a history of operating losses and there can be no assurance that the Company will be profitable. The Company may sustain losses in the near future. There is no guarantee that increased production will reverse the past operating losses, or that the Company will be consistently profitable.

The Company's properties are subject to environmental risks

Mining operations have inherent risks and liabilities associated with the pollution of the environment and the disposal of waste produced as a result of mineral exploration and production. Open pit and underground mining, and processing copper and gold ores are subject to risks and hazards, including environmental hazards, industrial accidents, and discharge of toxic chemicals, breach of tailings dams, fire, flooding, rock falls and subsidence. The occurrence of any of these hazards can delay production, increase production costs or result in liability to the Company. Such incidents may also result in a breach of the conditions of a mining lease or other consent or permit or relevant regulatory regime, with consequent exposure to enforcement procedures, including possible revocation of leases, consents or permits. The Company cannot give any assurance that it will have, or be able to obtain, all necessary environmental approvals, licenses, permits or consents, or be in compliance therewith or that, notwithstanding its precautions, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and results from operations. The lack of, or inability to obtain, any such approvals, licenses, permits or consents, or any breaches of environmental laws, may result in penalties including fines or other sanctions, including potentially having to cease mining operations.

Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. The Company may incur unanticipated costs associated with the reclamation or restoration of mining properties. In addition, the Company may incur costs from reclamation activities in countries where the Company has mining and exploration operations in excess of any bonds or other financial assurances which the Company may be required to give, which costs may have a material adverse effect on the Company's profitability, results of operation and financial condition.

The impacts of climate change may adversely affect the Company's operations and/or result in increased costs to comply with changes in regulation

Climate change is an international and community concern which may directly or indirectly affect the Company's business and operations. The continuing rise in the global average temperatures has created varying changes to regional climates across the world, resulting in risks to equipment and personnel. Governments at all levels are amending or enacting additional legislation to address climate change by regulating, among other things, carbon emissions and energy efficiency, or where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. As a significant emitter of greenhouse gas emissions, the mining industry is particularly exposed to such regulations. There is no assurance that compliance with such legislation, including the associated costs, will not have material adverse effect on the Company's business, financial condition, results of operations and prospects.

Extreme weather events have the potential to disrupt the Company's operations and/or the transport routes used. Extended disruptions could result in interruption to production which may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. The Company's facilities depend on regular and steady supplies of consumables to operate efficiently. Operations also rely on the availability of energy from public power grids. The supply of consumables and the availability of energy may be put under stress or face service interruptions due to more extreme weather and climate events. Changing climate patterns may also affect the availability of water. If the effects of climate change cause prolonged disruption to the delivery of essential commodities then production efficiency may be reduced which may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

In addition, climate change is perceived as a threat to communities and governments globally and stakeholders may demand reductions in emissions or call upon mining companies to better manage their consumption of climate-relevant resources. Negative social and reputational attention towards operations may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Use of derivatives

The Company uses certain derivative products to manage the risks associated with gold and copper price volatility, changes in other commodity input prices, interest rates, foreign currency exchange rates and energy prices. The use of derivative instruments involves certain inherent risks including: (i) credit risk – the risk that the creditworthiness of a counterparty may adversely affect its ability to perform its payment and other obligations under its agreement with the Company or adversely affect the financial and other terms of the counterparty is able to offer the Company; (ii) market liquidity risk – the risk the Company has entered into a derivate position that cannot be closed out quickly, by either liquidating such derivative instrument or by establishing an offsetting position; and (iii) unrealised mark-to-market risk – the risk that, in respect of certain derivative products, an adverse change in market prices for commodities, currencies of interest rates will result in the Company incurring an unrealised mark-to-market loss in respect of such derivative products.

The Company is subject to litigation risks

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations, or the Company's mining and project development operations. The Company is currently subject to the material legal proceedings described in the section entitled "Legal Proceedings".

Shareholders' interests may be diluted in the future

The Company may require additional funding for exploration and development programs and potential acquisitions. If it raises additional funding by issuing additional equity securities (including upon conversion of its outstanding convertible notes) or hybrid securities that are convertible into equity securities, such financing may substantially dilute the interest of existing shareholders. Sales of substantial amounts of the Company's Common Shares, or the availability of Common

Shares for sale, could adversely affect the prevailing market prices for the Company's Common Shares. A decline in the market prices of the Company's Common Shares could impair the Company's ability to raise additional capital through the sale of securities should it desire to do so.

The market price for the Company's Common Shares cannot be assured

Securities markets have experienced volatility in prices and volumes and the market prices of securities of many companies have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuation will not adversely affect the price of the Company's securities and the market price of the Company's Common Shares may decline below the price paid by shareholders for their securities. As a result of this volatility, investors may not be able to sell their Common Shares at or above the price they paid. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm the Company's profitability and reputation.

The Company's Dividend Policy may change

In February 2015, the Company established a dividend policy under which two ordinary semi-annual dividends of a minimum of US$0.01 per share each are intended to be paid annually. In addition, the policy allows for an additional discretionary amount at the discretion of the Board based on financial and operating conditions while taking into account capital and investment requirements for growth opportunities. The Company's dividend policy is comparable to those of its peers and is reviewed on a periodic basis. Any decision to pay cash dividends or distributions on Common Shares in the future will be made by the Board of Directors of the Company on the basis of the earnings, financial requirements and other conditions existing at such time. There is no guarantee that the Company will declare and pay any dividends.

The Company conducts its major operations through subsidiaries. The Company's ability to obtain dividends or other distributions from subsidiaries may be subject to restrictions on dividends or repatriation of earnings under applicable local law, monetary transfer restrictions and credit facilities. There can be no assurance that there will be no future restrictions on repatriation, the payment of dividends or other distributions from subsidiaries which are necessary to enable the Company to pay dividends in the future.

The Company is dependent on key personnel, including employees, contractors and consultants, who have been employed in the development and operation of mining assets owned by the Company

There is intense competition for qualified personnel in the worldwide mining industry and there can be no assurances that the Company will be able to attract and retain personnel. While the Company has, where possible, either contracts for services for a term of years or, in the case of any employee, employment agreements with its personnel, it cannot ultimately prevent any of these parties from terminating their respective contracts in accordance with agreed conditions. Any future loss of key personnel or the inability to recruit and retain high calibre staff to manage future operations and exploration and development activities could materially impact on the profit and cash flow of the Company.

Canadian investors may have difficulty in the enforcement of statutory civil liability

Although OceanaGold is a company existing under the laws of British Columbia, a majority of its assets are located outside of Canada. As a result, it may be difficult for Canadian investors to realize a judgment obtained in Canada with respect to the enforcement of statutory civil liability under applicable Canadian securities laws against assets of the Company located in the Philippines and other foreign jurisdictions.

Canadian investors may be having difficulty effecting service of process on the Company's Directors and Officers

Since certain of the Company's directors or officers live outside of Canada, it may not be possible to effect service of process on them and since all, or a substantial portion of their assets are located outside Canada, there may be difficulties in enforcing judgments against them obtained in Canadian courts. Similarly, essentially all of the Company's assets are located outside Canada and there may be difficulties in enforcing judgments obtained in Canadian courts.

Conflicts of interest may arise between directors and officers of the Company

Certain directors and officers of the Company are directors, officers or shareholders of other natural resource companies and, to the extent that such other companies may participate in ventures with the Company, the directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation.

18. Legal Proceedings

The Company and its subsidiaries are, from time to time, involved in various legal proceedings and claims arising in the ordinary course of business. The Company cannot predict with reasonable certainty, the likelihood or outcome of these matters. Legal proceedings that are pending against the Company and/or its subsidiaries, as well as claims that may have a material effect on the Company's financial condition or future results of operations, are outlined below.

18.1. Gonzales and Liggayu

A subsidiary of the Company is party to an Addendum Agreement with a syndicate of original claim owners, led by Mr J Gonzales, in respect of a portion of the FTAA area. Certain disputed claims for payment and other obligations under the Addendum Agreement made by Gonzales are subject to arbitration proceedings, which are presently suspended due to the irrevocable resignation of the arbitrator.

A third party (Liggayu) in a complaint dated 4 July 2008 is also disputing the terms of the Addendum Agreement and the rights of Gonzales to claim an interest in the project. In addition to his claim that he is the true and beneficial owner and real-party-in-interest of the Didipio mining claims, Liggayu is submitting that OGPI be enjoined in making any payments or in dealing with the Gonzales group and be ordered to recognize the rights of Liggayu. The mining claims include the 2% Net Smelter Return paid or due the Addendum claimowners as provided under the FTAA of the Company as amended.

In view of the death of Mr Gonzales in 2014, there are pending proceedings in the third party case to allow for Mr Gonzales to be substituted by the two (2) alleged assignees of his interest in the Addendum Agreement.

As at the date of this document, the Liggayu case is still pending before the Regional Trial Court. The hearing was re-scheduled multiple times in 2021 due to the impact of the COVID-19 pandemic. On 16 August 2021, OGPI filed a manifestation informing the Court of the confirmation of the renewal of the FTAA. On 13 December 2021, the defendant (Gonzales) completed the presentation of one of their witnesses. The hearing scheduled to occur on 13 January 2022 was likewise cancelled with the surge of COVID-19. Parties are waiting for Court's order regarding the next scheduled hearing for continuation of the presentation of the defendant's (Gonzales) witnesses.

18.2. DENR Suspension Order

Didipio Mine received an order from the DENR on 14 February 2017 calling for the suspension of the operations. Subsequent to receiving the order, OceanaGold filed an appeal directly with the Office of the President (**OP**) which, in accordance with the rules and regulations, stays the execution of the suspension order. The appeal is currently pending before the OP. A manifestation and motion to resolve the appeal was filed on 3 December 2021 given the renewal of the FTAA. Didipio is expected to continue to operate during the appeal process, which continues to date.

18.3. Restraint of Operations by Nueva Vizcaya LGUs

On 25 June 2019, the Governor of the Province of Nueva Vizcaya ordered the local government units to enjoin and restrain the operations of OGPI Mine which resulted in the stoppage of mining and processing operations due to depletion of mining consumables. OGPI filed a case for Certiorari, Prohibition, and Mandamus with application for temporary restraining order and/or writ of preliminary injunction before the Regional Trial Court of Nueva Vizcaya (**RTC**): (a) challenging the authority of the Governor to issue a restraining order, and (b) seeking interim reliefs from the court to lift the blockade. However, the RTC denied OGPI's application for interim reliefs, and scheduled pre-trial conferences to hear on the main issue of the case. OGPI appealed the RTC decision denying interim relief to the Court of Appeals. The appeal is on the ground that the RTC gravely abused its discretion when it denied the injunction application on the basis that OGPI doesn't have a clear and unmistakable right to be protected despite OGPI's clear right to continued operation based on evidence, law, and jurisprudence, and as confirmed by the National Government. The matter was heard at a hearing held on 18 September 2019 and subsequently on 30 June 2020, the Court of Appeals issued a decision dismissing the appeal and OGPI filed a Motion for Reconsideration on 28 July 2020. By a decision dated 28 October 2020, OGPI's Motion was denied appeal the decision to the Supreme Court.

On 23 September 2021, OGPI filed a Motion to Dismiss the case before the RTC given the renewal of the FTAA. The Province of Nueva Vizcaya did not interpose any objection to the motion. With this, the RTC in its order dated November 29, 2021 dismissed the case with prejudice.

With regard to the appeal before the Supreme Court, OGPI filed manifestation on 23 July 2021 to the effect that OGPI has merits of its position in the case but with the renewal of the FTAA deems it better to work with the Province, hence, OGPI will not be filing a Motion for Reconsideration on the Supreme Court's decision.

19. Regulatory Actions

Other than the suspension order relating to the Didipio operations discussed in section 8, there are no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during its most recently completed financial year; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision in the Company; and (c) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority during its most recently completed financial year.

20. Interest of Management and Others in Material Transactions

None of the directors or officers of OceanaGold, nor any associate or affiliate thereof, has had a direct or indirect material interest in any transaction within the three years prior to the date hereof, or proposed transaction which has materially affected or will materially affect OceanaGold.

20.1. FTAA Constitutional Challenge

The DENR, along with a number of mining companies (including OGPI), are parties to a case that began in 2008 whereby a group of Non-Governmental Organisations (**NGOs**) and individuals challenged the constitutionality of the PMA and the FTAA in the Philippines Supreme Court. The petitioners initiated the challenge despite the fact that the Supreme Court had upheld the constitutional validity of both the Mining Act and the FTAAs in an earlier landmark case in 2005. The parties made various written submissions in 2009 and 2010, and there were no significant developments in the case between 2011 and 2012. In early 2013, the Supreme Court requested the parties to participate in oral debates on the issue. The case is still pending with the Supreme Court for a decision.

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

21. Auditors, Transfer Agent and Registrar

The Auditors of OceanaGold as at 31 December 2021 were PricewaterhouseCoopers, located at 2 Riverside Quay, Southbank, Victoria, 3006, Australia.

OceanaGold has retained Computershare Investor Services Inc. as its Transfer Agent and Registrar at its principal offices in the cities of Vancouver and Toronto in Canada and in the city of Melbourne in Australia. Common Shares will be issued in registered form.

22. Non-GAAP Financial Performance Measures

The Company has included certain non-GAAP financial performance measures to supplement its Consolidated Financial Statements, which are presented in accordance with IFRS, including the following:

- AISC per ounce sold;
- Cash Costs per ounce sold;
- Earnings before Interest, Tax, Depreciation and Amortisation (**EBITDA**);
- Net Debt;
- Liquidity; and,
- Free Cash Flow.

The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial performance measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. It is an accompaniment to the financial statements and Management Discussion and Analysis documents issued

Management's determination of the components of non-GAAP financial performance measures and other financial measures are evaluated on a periodic basis influenced by new items and transactions, a review of investor uses and new regulations as applicable.

23. Material Contracts

Except for contracts entered into in the ordinary course of business, there were no material contracts that we have entered into within the most recently completed financial year, or before the most recently completed financial year (but after 1 January 2002), and still in effect.

23.1. All-in Sustaining Costs per ounce sold and Cash Costs per ounce sold

With a goal of providing further transparency into the costs associated with producing gold, the WGC issued a Guidance Note in 2013 (updated in 2018) outlining a series of cost items against which gold producing companies could categorise spend. With this information, governments, investors and other stakeholders have a baseline against which to compare producers. OceanaGold, a member of the WGC, elected to adopt the principles and has since issued quarterly guidance to the market which it believes to be a representation of its cost to produce an ounce of gold from current operations.

AISC per ounce sold is a non-GAAP measure and it is based on the WGC methodology. WGC is not a regulatory industry organisation and does not have the authority to develop accounting standards for disclosure requirements. AISC is intended to provide additional information only and does not have any standardised meaning under IFRS and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of cash flow from operations under IFRS or operating costs presented under IFRS.

OceanaGold includes all operations costs, general and administration costs of its national offices and capital spent to sustain the current operations including land and building acquisitions, on-site exploration, project spend and general operations expenditure including finance lease principal repayments. Completed on a 'by-product' basis, the calculation offsets the gold production costs with the income from the silver and copper by-products achieved at its various mines. The Site AISC is a subset of this calculation exclusive of corporate general and administrative expenses.

Whilst the guidance encourages consistency in cost reporting, it excludes some cash costs such as financing charges, capital expenditure associated with business growth including exploration and projects, merger and acquisition spend and joint ventures and therefore is not reflective of the total cash expenditure at OceanaGold.

Cash costs per ounce sold is a non-GAAP measure used by the Company to manage and evaluate operating performance at each of the Company's mine units, and are widely reported in the mining industry as benchmarks for performance, but do not have a standardised meaning and are disclosed in addition to the IFRS measures.

Cash costs include mine site operating costs such as mining, processing, administration, production taxes and royalties which are not based on sales or taxable income calculations, but are exclusive of amortization, reclamation, capital, development and exploration costs. The Company believes that such measure provides useful information about its underlying Cash costs of operations.

The following tables reconcile these non-GAAP measures to the most directly comparable IFRS measures.

Reconciliation of All-In Sustaining Costs and Cash Costs, including on a per ounce basis for the Group

		2021	2020	2019
Cost of sales, excl. depreciation and amortisation and including indirect taxes [1] [2]	US$m	328.5	274.1	368.0
Cost of sales, excl. depreciation and amortisation	**US$m**	**328.5**	**274.1**	**368.0**
Selling costs and other non-cash adjustments	US$m	8.7	(1.3)	8.9
By-product credits	US$m	(55)	(3.8)	(48.3)
Total Cash Costs (net of by-product credits)	US$m	282.2	269	328.6
Gold sales from operating mines	Koz	381.6	310.5	448.4
Cash Costs	**US$/oz**	**740**	**866**	**733**
Sustaining capital expenditure	US$/oz	403	308	251
Corporate general & administration	US$/oz	89	68	62
Other	US$/oz	16	36	15
All-In Sustaining Costs	**US$/oz**	**1,247**	**1,278**	**1,061**

1) In accordance with the World Gold Council's updated methodology for AISC calculation, as from 1 January 2019, the Company has included production taxes paid in the AISC – specifically excise tax, local business and property taxes paid in the Philippines.

Reconciliation of All-In Sustaining Costs and Cash Costs, including on a per ounce basis, per site

Haile

Haile unit costs		2021	2020
Cash Costs (gross)		**127.2**	**127.7**
Less: by-product credits	US$m	(2.3)	(2.7)
Add: Adjustments to inventory	US$m	1.0	4.7
Add: Freight, treatment and refining	US$m	0.6	0.6
Cash Costs (net)	**US$m**	**126.5**	**130.3**
Add: General capital and leases	US$m	14.2	12.4
Add: Pre-strip and capitalised mining	US$m	65.6	41.3
Add: Brownfields exploration	US$m	0.3	2.8
Site All-In Sustaining Costs (net)	**US$m**	**206.6**	**186.8**
Gold sales	Koz	195.0	138.5
Cash cost	**US$/oz**	**649**	**940**
Site All-In Sustaining Costs	**US$/oz**	**1,060**	**1,349**

Waihi

Waihi unit costs		2021	2020
Cash Costs (gross)	**USDm**	**31.3**	**8.9**
Less: by-product credits	USDm	(2.0)	(0.9)
Add: Royalties	USDm	0.5	0.0
Add: Adjustments to inventory	USDm	2.0	5.4
Add: Freight, treatment and refining charges	USDm	0.1	0.1
Cash Costs (net)	**USDm**	**31.9**	**13.5**
Add: General capital and leases	USDm	(2.1)	(1.2)
Add: Pre-strip and capitalised mining	USDm	12.7	0.0
Add: Brownfields exploration	USDm	2.4	0.0
Site All-In Sustaining Costs (net)	**USDm**	**44.9**	**12.2**
Gold sales	koz	26.4	21.0
Cash cost	**US$/oz**	**1,211**	**641**
Site All-In Sustaining Costs	**US$/oz**	**1,701**	**583**

Macraes

Macraes unit costs		2021	2020
Cash Costs (gross)	**USDm**	**121.7**	**118.8**
Less: by-product credits	USDm	(0.1)	(0.1)
Add: Royalties	USDm	2.9	3.6
Add: Adjustments to inventory	USDm	2.1	(0.7)
Add: Freight, treatment and refining	USDm	0.6	0.6
Cash Costs (net)	**USDm**	**127.2**	**122.2**
Add: General capital and leases	USDm	24.1	19.6
Add: Pre-strip and capitalised mining	USDm	36.9	24.5
Add: Brownfields exploration	USDm	3.1	7.3
Site All-In Sustaining Costs (net)	**USDm**	**191.3**	**173.6**
Gold sales	koz	130.3	144.2
Cash cost	**US$/oz**	**976**	**848**
Site All-In Sustaining Costs	**US$/oz**	**1,468**	**1,204**

23.2. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)

(II) EBITDA excluding gain/(loss) on undesignated hedges and impairment expense) is a non-GAAP financial measure, which excludes the following from net profit/(loss) the following:

- Income tax expense/(benefit);
- finance cost and interest expense;
- Depreciation and amortisation;
- impairment expense/reversal;
- write off of investment and capital expenditure; and,
- Gain/(loss) on fair value of undesignated hedges

Management believes that EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. EBITDA is also frequently used by investors and analysts for valuation purposes.

Reconciliation of EBITDA to Net Profit/(Loss)

	2021	2020
Revenue	744.7	500.1
Cost of sales, excluding depreciation and amortization	(324.2)	(273.6)
General and administration – indirect taxes (2)	(6.0)	(3.4)
General and administration – idle capacity charges (1)	(31.3)	(35.7)
General and administration – other	(48.6)	(48.5)
Foreign currency exchange gain/(loss)	(6.7)	(14.9)
Other income/(expense)	1.9	5.6
EBITDA (excluding gain/(loss) on undesignated hedges and impairment expense)	329.8	129.6
Depreciation and amortization	(187.8)	(181.4)
Net interest expense and finance costs	(11.6)	(11.1)
Earnings/(loss) before income tax (excluding gain/(loss) on undesignated hedges and impairment expense)	130.3	(63.0)
Income tax (expense)/benefit on earnings	(30.7)	(11.4)
Earnings/(loss) after income tax and before gain/(loss) on undesignated hedges and impairment expense	99.7	(74.3)
Impairment expense	(162.2)	(80.0)
Tax benefit on impairment expense	60.1	-
Write off exploration/property expenditure / investment (3)	(1.3)	(6.9)
Gain/(loss) on fair value of undesignated hedges	-	15.0
Tax (expense) / benefit on gain/loss on undesignated hedges	-	(4.2)
Net Profit/(loss)	(3.7)	(150.4)
Basic earnings/(loss) per share	$(0.01)	$(0.24)
Diluted earnings/(loss) per share	$ (0.01)	$(0.24)

23.3. Net Debt

Net debt has been calculated as total interest-bearing loans and borrowings less cash and cash equivalents.

23.4. 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.

23.5. Free Cash Flow

Free cash flow is a non-GAAP financial measure and has been calculated as cash flows from operating activities before movements in working capital less cash flows used in investing activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash.

	2021	2020
Net Cash flows Provided by Operating Activities	261.4	198.8
Add back: Movements in Non-Cash Working Capital	73.7	(57.8)
Cash flows from Operating Activities before movements in Working Capital	335.1	141.0
Cash flows used in Investing Activities	(315.8)	(225.8)
Free Cash Flows	19.3	(84.8)

24. Names and Interest of Experts

Our Auditors, PricewaterhouseCoopers, report that they are independent of the Company in accordance with applicable professional conduct rules. The following is a list of persons or companies whose profession or business gives authority to a statement made by the person or company named as having prepared or certified a report, valuation, statement or opinion described in this AIF, or in a filing, or referred to in a filing, made by us under National Instrument 51-102 – Continuous Disclosure Obligations.

	Name	Employed by	Staff of OGC or subsidiary
1.	D. Bird	SRK Consulting	
2.	D. Carr	OceanaGold Management Pty Ltd	✓
3.	P. Church	Oceana Gold (New Zealand) Ltd	✓
4.	T. Cooney	OceanaGold Management Pty Ltd (until 10 November 2021)	
5.	P. Doelman	Oceana Gold (New Zealand) Ltd	✓
6.	L. Crawford-Flett	Oceana Gold (New Zealand) Ltd	✓
7.	S. Doyle	Oceana Gold (New Zealand) Ltd	✓
8.	B. Drury	Haile Gold Mine Inc.	✓
9.	M. Grant	Oceana Gold (New Zealand) Ltd	✓
10.	S. Griffiths	Haile Gold Mine Inc. (until 7 March 2017)	
11.	G. Hollett	OceanaGold Management Pty Ltd	✓
12.	P. Jones	OceanaGold Management Pty Ltd	✓
13.	J. Jory	Haile Gold Mine Inc. (until 9 April 2021)	
14.	W. Kingston	Newfields	
15.	M. Kirby	Haile Gold Mine Inc.	✓
16.	K. Madambi	Oceana Gold (New Zealand) Ltd (until 26 January 2018)	
17.	T. Maton	Oceana Gold (New Zealand) Ltd	✓
18.	J.G. Moore	OceanaGold Management Pty Ltd	✓
19.	J. Newton Janney-Moore	Newfields	
20.	J. Poeck	SRK Consulting	
21.	B. Prosser	SRK Consulting	
22.	F. Rodrigues	SRK Consulting	
23.	L. Standridge	Call and Nicholas	
24.	M. Sullivan	SRK Consulting	
25.	J. Tinucci	SRK Consulting	
26.	D. Townsend	Oceana Gold (New Zealand) Ltd	✓

To the knowledge of the Company, none of the persons referred to above owns in excess of 1% of the issued and outstanding Common Shares of the Company and none of them are officers of the Company.

25. Additional Information

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and a statement of interests of insiders in material transactions will be contained in our Management Information Circular for our annual meeting that involves the election of directors and will be made in respect of the year ended 31 December 2021. Further additional financial information is provided in our Audited comparative financial statements and related management discussion and analysis for the year ended 31 December 2021. Additional information relating to the Company may be found on SEDAR at www.sedar.com under the Company's name. We will also provide this information upon request to our Company Secretary.

26. Technical Glossary

"**ad valorem**" in relation to a royalty payable under the Mining Act or the CMA, this refers to a royalty calculated as a percentage of the net sales revenue earned on the relevant minerals.

"**As**" means Arsenic.

"**Au**" means gold.

"**AuEq**" means gold equivalent.

"**bcm**" means bank cubic metres.

"CAF" means Cemented Aggregate Fill.

"**CIM**" means the Canadian Institute of Mining, Metallurgy and Petroleum.

"CIM Definition Standards". The CIM Definition Standards on Mineral Resources and Reserves (CIM Definition Standards) establish definitions and guidance on the definitions for Mineral Resources, Mineral Reserves, and mining studies used in Canada. The Mineral Resource, Mineral Reserve, and Mining Study definitions are incorporated, by reference, into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (**NI 43-101**). The CIM Definition Standards were initially approved by CIM Council on 20 August 2000 and after various CIM Committees compiled and published more extensive documentation on mining industry standard practices for estimating Mineral Resource and Mineral Reserves were amended in 2005. The current version of the CIM Definition Standards was adopted by CIM Council on 10 May 2014.

"CIP" means Carbon in Pulp.

"**cm**" means centimetre.

"CMA" means Crown Minerals Act 1991 (New Zealand).

"CRF" means Cemented Rock Fill.

"**Cu**" means copper.

"**EP**" means an exploration permit granted under the CMA.

"**g**" means grams.

"**g/t**" means grams per metric tonne.

"**ha**" means hectares.

"**Indicated Mineral Resource**" as defined by CIM Definition Standards is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics, are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological grade (or quality) continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

"**Inferred Mineral Resource**" as defined by CIM Definition Standards is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

"**JORC 2012**" means Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves which became effective 20 December 2012 and mandatory from 1 December 2013. All companies reporting Exploration results, Resource Estimates or Ore Reserves to the Australian Stock Exchange (ASX). See http://www.jorc.org/.

"**kg**" means kilogram.

"**km**" means kilometre.

"**km^2**" means square kilometres.

"**lb**" means one pound and is equal to 454 g.

"**LOM**" means life of mine.

"**m**" means metre.

"**m^3**" means cubic metres.

"**m^3/h**" means cubic metres per hour.

"**Ma**" means million years

"**Measured Mineral Resource**" as defined by CIM Definition Standards is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes and is sufficient to confirm geological and grade continuity between point of observation where the data and samples are gathered.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or under certain circumstances to a Probable Mineral Reserve.

"**Mineral Resource**" as defined by CIM Definition Standards is a concentration or solid material of economic interest in the earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided in order of increasing geological confidence, into Inferred, Indicated, and Measured categories.

"**Mineral Reserve**" as defined by CIM Definition Standards, is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that at the time of reporting, extraction could be reasonably justified.

The reference point at which Reserves are defined, usually the point at which the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. "**mineralisation**" means the concentration of minerals in a body of rock.

"**MP**" means Mining Permit.

“**mm**” means millimetre.

“**Moz**” means million ounces.

“**Modifying Factors**” as defined by JORC 2012 are considerations used to convert Mineral Resources to Ore Mineral Reserves. These include, but are not limited to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

“mRL” means Metres Relative Level.

“**Mt**” means million tonnes.

“**Mtpa**” means million tonnes per annum.

“**multiple indicator kriging**” or **“MIK”** is a grade estimation technique.

“MW” means Megawatts.

“**NMV**” means Net Metal Value.

“**NZPAM**” means New Zealand Petroleum and Minerals. The government organisation charged with managing the New Zealand mineral permits regime.

“**ordinary kriging**” or **“OK”** is a grade estimation technique.

“**Ore Reserve**” as defined by JORC 2012 is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that at the time of reporting, extraction could be reasonably justified.

The reference point at which Reserves are defined, usually the point at which the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

“**OSA**” means Overburden Storage Area

“**oz**” means ounce.

“**PAG**” means Potentially Acid Generating

“**polygonal method**” is a grade estimation technique.

“**PP**” means prospecting permit granted under the CMA.

“**ppm**” means parts per million.

“Probable Mineral Reserve”, as defined by CIM Definition Standards, is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

“**Probable Ore Reserve**” as defined by JORC 2012 is the economically mineable part of an Indicated, and in some circumstances a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

“Proven Mineral Reserve”, as defined by CIM Definition Standards, is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

“**Proved Ore Reserve**” as defined by JORC 2012 is the economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the modifying factors.

“**QA/QC**” means quality assurance / quality control.

“QFC” means Quartz and Potassium Feldspar stockwork and veining

“**RC**” means reverse circulation.

“RF” means rock fill.

“**RL**” means relative level.

“**ROM**” means run-of-mine.

“**scheelite**” is a calcium tungstate mineral.

“**SAG**” means semi-autogenous grinding

“**SDMP**” means social development and management program.

“**ton**” or **“short ton”** is a measure of weight equal to 2,000 pounds (907.18474 kg) most commonly used in the United States.

“**t**” or “tonne” is a measure of weight equal to 1,000 kg or 2,204 lbs.

“**tpa**” means tonnes per annum.

“**tpd**” means tonnes per day.

“**tpm**” means tonnes per month.

“**TSF**” means tailing storage facility.

“**TSP**” means the Total Suspended Particulate.

“**XRF**” means x-ray fluorescence.

Appendix A – Audit and Financial Risk Management Committee Charter

OCEANAGOLD CORPORATION

("OceanaGold")

AUDIT AND FINANCIAL RISK MANAGEMENT COMMITTEE CHARTER

1. ROLE

1.1 The Audit and Financial Risk Management Committee (the "Committee") is a sub-committee established by the OceanaGold Board created to assist the Board in the effective discharge of its responsibilities in relation to the matters set out in this Charter. The Committee is accountable to the Board for its performance.

1.2 The Committee's responsibilities are set out in this Charter and include assisting the Board in its oversight in the following key areas:

(a) the quality and integrity of OceanaGold's financial statements and reporting;

(b) internal and external Audit;

(c) financial risk management and internal controls; and

(d) compliance.

1.3 The Committee acts primarily in an advisory and oversight capacity to the Board. In making recommendations to the Board, the Committee does not, of itself, have the power or authority of the Board in dealing with the matter on which it advises except where certain powers are specifically set out in this Charter, as required by applicable laws or the rules of any relevant stock exchange or are otherwise delegated by the Board.

1.4 It is not the duty or responsibility of the Committee or Committee members:

(a) to plan or conduct Audits;

(b) to determine that OceanaGold's financial statements are complete and accurate and are in accordance with generally accepted accounting principles; or

(c) to conduct other types of Auditing or accounting reviews or similar procedures or investigations.

1.5 The Committee and its chairman are members of the OceanaGold Board appointed to the Committee to provide broad oversight of OceanaGold's financial statements and the risk and control related activities of OceanaGold and to apply necessary and appropriate levels of due diligence, and are specifically not accountable or responsible for the day to day operations or performance of such activities.

1.6 Management is responsible for the preparation, presentation and integrity of OceanaGold's financial statements. Management is also responsible for implementing appropriate accounting and financial reporting principles and policies and systems of risk management and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded and transactions are properly authorised, recorded and reported and to assure the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with accounting standards and applicable laws and regulations.

2. KEY RESPONSIBILITIES

The key responsibilities of the Committee in fulfilling its role are set out below.

2.1 Financial Statements and Reporting

The Committee will:

(a) review and recommend to the Board the draft annual financial statements including Management's Discussion & Analysis and any related media release or presentation pack;
(b) approve the draft quarterly financial statements including Management's Discussion & Analysis and any related media release or presentation pack; and

(c) review and recommend to the Board any other public disclosure document or regulatory filing containing or accompanying financial information of OceanaGold as requested by the Board from time to time.

In discharging its responsibilities, the Committee will:

(a) verify that a robust system of corporate reporting processes and financial controls are in place to safeguard the quality and integrity of the financial statements including the process supporting the President and CEO and Chief Financial Officer certifications;

(b) review and endorse judgements made by management that have a material impact on the financial statements as they relate to changes in accounting policy and standards;

(c) review and discuss with management and the external Auditor the financial statements and accompanying notes and related public disclosure documents prior to submission to the Board for approval; and

(d) undertake such other due diligence and enquiries and discussions with management, the external Auditor and the internal Auditor as the Committee thinks otherwise necessary or appropriate in the circumstances with respect to OceanaGold's financial statements and other public disclosure documents of a financial nature.

2.2 External Audit

The Committee will review and recommend to the Board the appointment, termination and remuneration of the external Auditor, who will report directly to the Committee.

In discharging its responsibilities, the Committee will:

(a) verify the independence of the external Auditor as and when required, including the pre- approval of non-Audit engagements with a value greater than that permitted under OceanaGold's policy from time to time in relation to non-Audit services provided by the external Auditor;

(b) review and endorse the scope of the external Audit plan;

(c) review the outcomes of the external Audit plan, highlighting any material issues to the Board;

(d) review and resolve disagreements between management and the external Auditor regarding financial reporting or the application of any accounting principles or practices; and

(e) review and approve OceanaGold's hiring policies regarding partners, employees and former partners and employees of the present and former external Auditor.

2.3 Internal Audit

In discharging its responsibilities, the Committee will:

(a) approve management's appointment or termination of the internal Auditor;

(b) review and endorse the scope of the internal Audit plan;

(c) review the outcomes of the internal Audit plan, highlighting any material issues to the Board; and

(d) periodically review resourcing of the internal Audit function to ensure its objectivity and independence.

2.4 Financial Risk Management and Internal Controls

The Committee will review and report to the Board in relation to:

(a) the adequacy and effectiveness of OceanaGold's framework, methodologies and systems of risk management to identify and manage existing, new and emerging material financial risks and verify that a robust and sound system of internal controls is in place and operating effectively;

(b) management's performance against the risk management framework including whether it is operating within the risk appetite set by the Board; and

(c) the adequacy of OceanaGold's insurance program.

Management is to provide regular reports to the Committee detailing material risks and mitigating strategies and controls.

2.5 Compliance and Complaints

The Committee will review and report to the Board in relation to:

(a) the adequacy of the processes and systems in place across OceanaGold to ensure legal and regulatory compliance; and

(b) the effectiveness of the processes and systems in place for detecting, reporting and preventing inappropriate business or employee conduct.

The Committee will establish and monitor a process and procedures for the receipt and treatment of complaints received by OceanaGold regarding accounting, internal accounting controls and Audit matters and the submission, anonymously or otherwise, by employees of concerns regarding questionable accounting and Auditing matters and shall review periodically with management those procedures and any significant complaints received.

3. MEMBERSHIP AND MEETINGS

(a) The Committee will comprise not less than three non-executive directors. All Committee members must be "independent" and "financially literate" (or become financially literate within a reasonable period of time after their appointment to the Committee) as those terms are defined from time to time under relevant statutory and stock exchange listing rules, or if not so defined as interpreted by the Board in its business judgement.

(b) The Chairman of the Committee will be appointed by the Board and cannot be the Chairman of the Board.

(c) The Company Secretary or a delegate shall act as the secretary of the Committee.

(d) A standing invitation to Committee meetings will be extended to all non-executive directors.

(e) The Committee may invite any member of management, or any other person, to attend a meeting of the Committee, as the Committee thinks appropriate.

(f) The Committee will meet as frequently as required but not less than four times per financial year. Any Committee member or the Company Secretary may convene a Committee meeting and two independent non-executive directors shall constitute a quorum. Each Committee member will have one vote and the Chairman will not have a casting vote.

(g) The Chairman of the Committee (or delegate) shall provide a report to the Board following each Committee meeting.

(h) The Committee may hold a closed session in the absence of management as and when the Committee deems appropriate.

(i) All recommendations of the Committee are to be referred to the Board, the Sustainability Committee, Remuneration, People and Culture Committee or the Governance and Nominations Committee as appropriate.

4. AUTHORITY

(a) In carrying out its responsibilities, the Committee has the authority to discuss directly with management, external or internal Auditors, independent counsel or experts (including the authority to set and pay the compensation of such independent counsel or expert advisors) any issue or matter within its remit and to request reports, explanations and information of any of the activities or policies, procedures or standards of the OceanaGold group;

(b) The Committee is authorised to take any action required from time to time in relation to its composition, membership and activities to ensure compliance with any relevant statutory or stock exchange listing rule requirements from time to time; and

(c) The Committee is authorised by the Board to obtain external legal and other professional advice or services if it considers this necessary.

5. REVIEW

5.1 Performance

The Committee will each year evaluate its performance against this Charter and agree areas of focus and work program for the following year.

5.2 Review of Terms of Charter

The Committee will review its Charter at least every two years and otherwise as and when required.

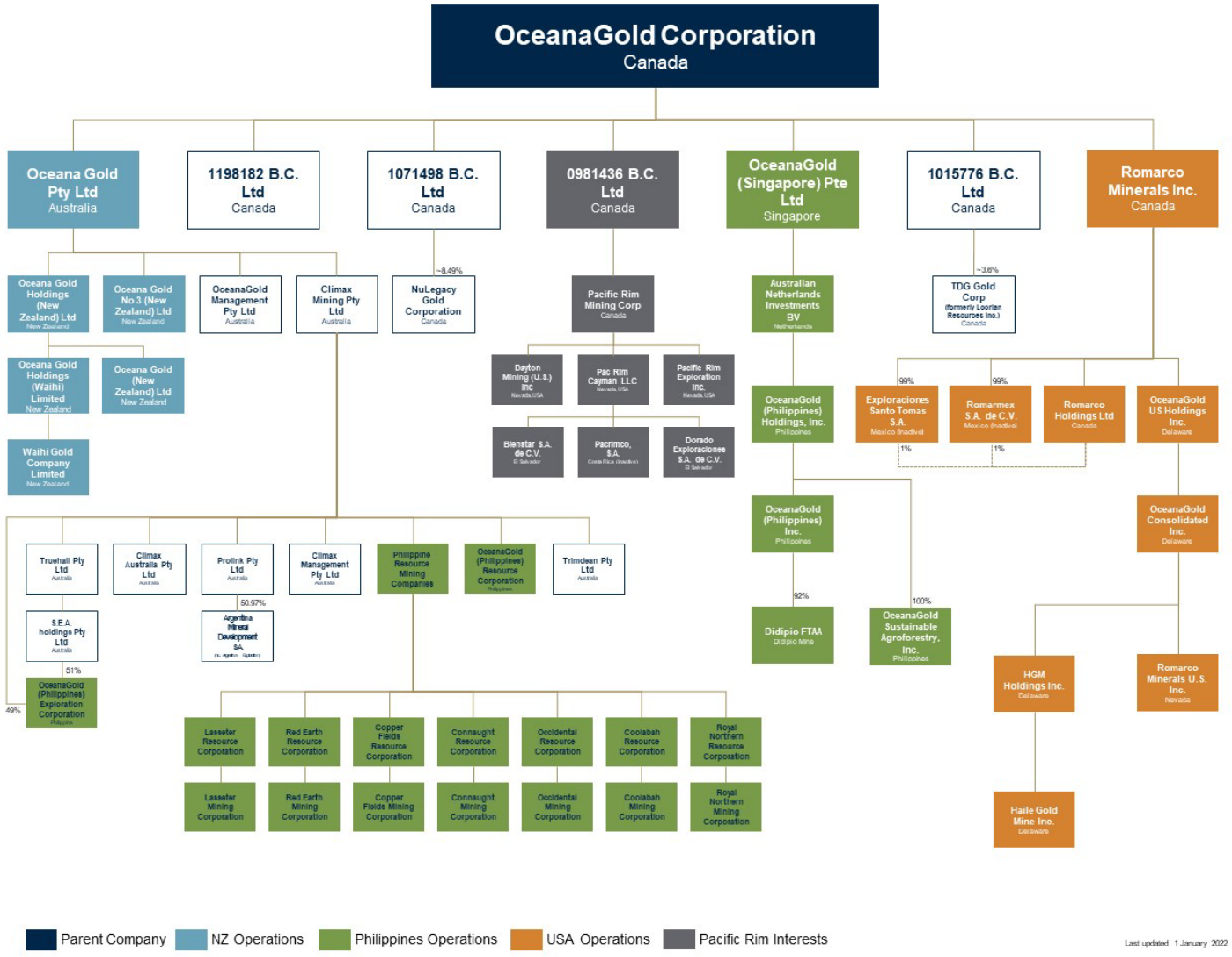
Approved by:

Audit and Financial Risk Management Committee

The Board of OceanaGold Corporation

16 February 2021

Appendix B


OceanaGold Corporation
Canada
Oceana Gold Pty Ltd
Australia
1198182 B.C. Ltd
Canada
1071498 B.C. Ltd
Canada
0981436 B.C. Ltd
Canada
OceanaGold (Singapore) Pte Ltd
Singapore
1015776 B.C. Ltd
Canada
Romarco Minerals Inc.
Canada
Oceana Gold Holdings (New Zealand) Ltd
Oceana Gold No 3 (New Zealand) Ltd
OceanaGold Management Pty Ltd
Australia
Climax Mining Pty Ltd
Australia
~8.49%
NuLegacy Gold Corporation
Canada
Pacific Rim Mining Corp
Canada
Australian Netherlands Investments BV
Netherlands
~3.6%
TDG Gold Corp
(formerly Loorian Resources Inc.)
Canada
Oceana Gold Holdings (Waihi) Limited
Oceana Gold (New Zealand) Ltd
Waihi Gold Company Limited
Dayton Mining (U.S.) Inc
Pac Rim Cayman LLC
Pacific Rim Exploration Inc.
Nevada, USA
Bienstar S.A. de C.V.
El Salvador
Pacrimco, S.A.
Costa Rica (Inactive)
Dorado Exploraciones S.A. de C.V.
El Salvador
OceanaGold (Philippines) Holdings, Inc.
Philippines
99%
Exploraciones Santo Tomas S.A.
Mexico (inactive)
Romarmex S.A. de C.V.
Mexico (inactive)
Romarco Holdings Ltd
Canada
OceanaGold US Holdings Inc.
Delaware
1%
Truehall Pty Ltd
Climax Australia Pty Ltd
Prolink Pty Ltd
Climax Management Pty Ltd
Philippine Resource Mining Companies
OceanaGold (Philippines) Resource Corporation
Trimdean Pty Ltd
S.E.A. holdings Pty Ltd
50.97%
Argentina Mines Development SA
51%
49%
OceanaGold (Philippines) Exploration Corporation
OceanaGold (Philippines) Inc.
Philippines
OceanaGold Consolidated Inc.
Delaware
92%
Didipio FTAA
Didipio Mine
100%
OceanaGold Sustainable Agroforestry, Inc.
Philippines
HGM Holdings Inc.
Delaware
Romarco Minerals U.S. Inc.
Nevada
Haile Gold Mine Inc.
Delaware
Lasseter Resource Corporation
Red Earth Resource Corporation
Copper Fields Resource Corporation
Connaught Resource Corporation
Occidental Resource Corporation
Coolabah Resource Corporation
Royal Northern Resource Corporation
Lasseter Mining Corporation
Red Earth Mining Corporation
Copper Fields Mining Corporation
Connaught Mining Corporation
Occidental Mining Corporation
Coolabah Mining Corporation
Royal Northern Mining Corporation
Parent Company
NZ Operations
Philippines Operations
USA Operations
Pacific Rim Interests
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