



OCEANAGOLD



Management Discussion and Analysis

First Quarter 2022 Results

April 28, 2022

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION IN MANAGEMENT DISCUSSION & ANALYSIS

This Management Discussion & Analysis contains “forward-looking statements and information” within the meaning of applicable securities laws which may include, but is 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 reserve and resource estimates, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration and drilling programs, timing of filing of updated technical information, anticipated production amounts, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable 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; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Australian dollar, the Philippines Peso or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; adverse judicial decisions, inability or delays in obtaining financing or governmental approvals including the Haile Supplemental Environment Impact Statement and associated permits; inability or delays in the completion of development or construction activities or in the re-commencement of operations; legal challenges to mining and operating permits including the renewed Financial or Technical Assistance Agreement as well as those factors discussed in the section entitled “Risk Factors” contained in the Company’s Annual Information Form in respect of its fiscal year-ended December 31, 2021, which is available on SEDAR at www.sedar.com under the Company’s name. 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 Management Discussion & Analysis 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 Management Discussion & Analysis 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.

TECHNICAL DISCLOSURE

All Mineral Reserves and Mineral Resources were calculated as of 31 December 2021 and have been calculated and prepared in accordance with the standards set out in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves dated December 2012 (the “JORC Code”) and in accordance with National Instrument 43-101 of the Canadian Securities Administrators (“NI 43-101”). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited (“ASX”).

The exploration information contained in this MD&A has been reviewed and approved by C Feebrey; Mineral Resources for Macraes underground operations have been reviewed and approved by M Grant; Mineral Reserves for Macraes open pits have been reviewed and approved by P Doelman. The Mineral Reserves for Macraes underground have been reviewed and approved by S Mazza; Mineral Resources for Waihi’s Martha open pit and Wharekirauponga Underground have been reviewed and approved by J Moore; Mineral Resources for Waihi’s Gladstone open pit and Martha Underground have been reviewed and approved by L Crawford-Flett. The Underground Mineral Reserves for Waihi have been reviewed and approved by D Townsend. Mineral Resources for Haile open pit and underground have been reviewed and approved by J Moore.

The above persons are employees of OceanaGold Corporation or its fully owned subsidiaries, and are “qualified persons” for the purposes of NI 43-101, and have 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.

Readers should refer to the Company’s most recent Annual Information Form and Resources and Reserves statement, as well as other continuous disclosure documents filed by the Company available at sedar.com for further information on the Mineral Reserves and Mineral Resources.

For further scientific and technical information relating to the Haile mine, the Waihi mine, the Macraes mine and the Didipio mine, please refer to the following NI 43-101 compliant technical reports available at sedar.com under the Company’s name:

- (a) “NI 43-101 Technical Report, Macraes Gold Mine, Otago, New Zealand” dated 14 October 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 Oceana Gold (New Zealand) Limited;
- (b) “Technical Report for the Didipio Gold / Copper Operation Luzon Island” dated 31 March 2022, prepared by D. Carr, Chief Metallurgist, P. Jones, Group Engineer and J. Moore, Chief Geologist, each of OceanaGold Management Pty Limited;
- (c) “Waihi District Study - Martha Underground Feasibility Study NI 43-101 Technical Report” dated 31 March 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; and
- (d) “NI 43-101 Technical Report Haile Gold Mine Lancaster County, South Carolina” dated 31 March 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.

Highlights

- Produced 134,035 ounces of gold, a 26% increase quarter-on-quarter.
- Consolidated All-In Sustaining Costs (“AISC”) for the quarter of \$1,084 per ounce on gold sales of 129,191 ounces.
- Record quarterly revenue of \$286 million and record quarterly EBITDA of \$158 million.
- Net profit after tax of \$79 million or \$0.11 per share fully diluted.
- Generated \$63 million in free cash flow.
- Net debt, inclusive of equipment leases, reduced by 29% quarter on quarter to \$168m with a resulting leverage ratio of 0.40 times and period-end gearing of 9%.
- Haile delivered record quarterly gold production of 60,249 ounces.
- Didipio achieved full underground mining rates in March, and in the quarter produced 29,446 ounces of gold and 3,510 tonnes of copper at first quartile All-In Sustaining Costs of \$40 per ounce sold.
- Wharekirauponga (“WKP”) Indicated Resource increased 53% to 1.5 million tonnes (“Mt”) at 13.5 g/t gold for 0.64 million ounces (“Moz”) gold including 1.27 Moz silver. Inferred Resources of 2.3 Mt at 9.4 g/t gold for 0.7 Moz of gold including 1.6 Moz of silver, presenting a significant opportunity for further resource conversion.
- Gerard Bond commenced as President and Chief Executive Officer on April 4, 2022.
- Reaffirm full year consolidated guidance of 445,000 to 495,000 ounces of gold and 11,000 to 13,000 tonnes of copper, at an AISC of \$1,275 to \$1,375 and cash costs between \$675 to \$775 per ounce sold.

Period ended 31 March 2022 (US\$m)	Q1 2022	Q4 2021
Gold Production (koz)	134.0	106.6
Copper Production (kt)	3.5	2.3
All-In Sustaining Costs (\$/oz)	1,084	1,326
Revenue	285.7	208.5
EBITDA (excluding impairment expense)	158.0	88.7
Adjusted Net profit	81.8	29.3
Net Profit/(loss)	78.6	(96.0)
Free Cash Flow	63.2	22.8
Diluted earnings per share	\$0.11	\$(0.14)
Adjusted net profit per share - diluted	\$0.11	\$0.04
Fully diluted cash flow per share (before working capital movements)	\$0.22	\$0.13

Notes:

- All numbers in this document are expressed in USD unless otherwise stated. Cash Costs, All-In Sustaining Costs, All-In Sustaining Margin, EBITDA and Free Cash Flow are non-GAAP measures. Refer to the Accounting & Controls section of this report for explanation.
- Cash Costs and All-In Sustaining Costs are reported on ounces sold and net of by-product credits.
- Consolidated All-in Sustaining Costs are inclusive of Corporate general and administrative expenses; site All-in Sustaining Costs are exclusive of Corporate general and administrative expenses.
- Adjusted Net profit/(loss) is defined as Net profit/(loss) excluding Didipio carrying costs, gains/(losses) on undesignated hedges, net impairment expenses/reversals, and one-time tax asset derecognized related to the Haile technical review as calculated in the Income Statement of this report.
- Fully diluted cash flow per share before working capital movements is calculated as the Net cash provided by/ (used in) operating activities adjusted for changes in non-cash working capital then divided by the adjusted weighted average number of common shares.

Results for the quarter ended March 31, 2022

Health and Safety

OceanaGold reported a 12MMA TRIFR of 3.0 per million hours at the end of the first quarter of 2022, down from 3.4 per million hours at the end of 2021 and 3.9 per million hours at the end of the first quarter of 2021. There were five recordable injuries for the quarter compared to five in the previous quarter and six in the first quarter of 2021.

During the quarter the Company continued its focus on safety leadership with an emphasis on quality leadership interactions in the workplace and the introduction of a structured program of critical control audits to help drive a reduction in high potential incidents. The Company also commenced a Safety Maturity Assessment to assist in the development of a three-year safety strategy to drive further improvement in safety performance across the Company, reduce exposure to workplace incidents and accidents, prevent fatalities and to support the health and wellbeing of our workforce.

The Company continues to enforce strict protocols to protect the health, safety and wellbeing of its employees and contractors. The impacts of COVID-19 have generally eased at both the Didipio and Haile operations. However, there has been an increase in COVID-19 related absenteeism at the New Zealand operations following the lifting of government restrictions on border access as well as stricter requirements related to home isolation for people infected with COVID-19 and their close contacts.

Operational and Financial Overview

The Company produced 134,035 ounces of gold and 3,510 tonnes of copper in the first quarter of 2022, representing a 26% increase in gold production compared to the previous quarter and a 61% increase when compared to the first quarter of 2021. The stronger quarterly production was driven by record quarterly production at Haile and a solid quarter of production at Didipio, partially offset by decreased production at Waihi.

On a consolidated basis, the Company recorded an AISC of \$1,084 per ounce on gold sales of 129,191 ounces and copper sales of 3,711 tonnes. AISC was 18% lower quarter-on-quarter with the benefits from a full quarter of operations at Didipio partially offset by increased sustaining capital investments. The Company's AISC decreased 14% when compared to the first quarter of 2021, also due primarily to the inclusion of a full quarter of operations at Didipio.

Haile delivered 60,249 ounces of gold, representing a record quarter for production. This represents an increase of 42% quarter-on-quarter and was mainly driven by increased mill feed, higher head grade and better gold recoveries. Year-on-year, this represents a 36% increase in production, resulting from higher mill feed, grade, and recovery. The higher grades were driven by ore sourced from Ledbetter Phase 1. First quarter AISC at Haile was \$1,070 and cash costs were \$567 per ounce sold.

The Company expects the Supplemental Environmental Impact Statement ('SEIS') Final Record of Decision and receipt of subsequent operating permits to occur in the second quarter of 2022. The permits are necessary to allow underground mine development and expansion of the operating footprint to accommodate the construction of future PAG waste storage facilities and to allow increased water discharge rates. As previously guided, the ongoing delay in the receipt of the SEIS decision and associated permits continues to impact productivity at Haile, where mining rates are limited by additional material and water re-handling, reducing output and increasing costs. Upon receipt of the necessary permits, the Company expects an improvement in operational efficiencies and lower mining unit costs to be delivered progressively over a two-year period. An updated National Instrument ("NI") 43-101 Technical Report for Haile was released 31 March 2022. The recently completed technical review assumed receipt of the necessary permits related to the SEIS by the end of the second quarter of 2022.

Didipio produced 29,446 ounces of gold and 3,510 tonnes of copper, reflecting a 98% increase in gold production and 51% increase in copper production quarter-on-quarter. This represents the first full quarter of operations since the restart of production in November 2021. The underground mine achieved full mining rates at the end of the first quarter, ahead of schedule. Didipio's first quarter AISC and cash costs were \$40 per ounce sold and \$26 per ounce sold respectively. An updated NI 43-101 Technical Report for Didipio was released 31 March 2022.

Macraes produced 37,588 ounces of gold in the first quarter, a slight increase quarter-on-quarter and a 9% increase from the first quarter of 2021. Relative to the prior quarter, production increased on higher average head grade that was partially offset by lower mill feed and reduced gold recoveries. Macraes' first quarter AISC and cash costs were \$1,394 and \$1,005 per ounce sold respectively.

Waihi produced 6,752 ounces of gold in the first quarter, 43% lower quarter-on-quarter and 56% higher than the first quarter of 2021. The quarter-on-quarter decrease in production was attributed to lower ore tonnes and grade mined from Martha Underground, where mining was in areas of the resource with low resource definition and under-reconciled to the resource model in both grade and tonnes of ore. The Company estimates the under reconciliation accounted for approximately half of the negative impact during the quarter, with poor ground conditions in parts of the orebody and reduced workforce availability due to COVID-19 isolations also contributing factors. Results from the accelerated grade control drill program continued to update the resource models currently being used for mine planning. Grade control drilling to support mining for the remainder of 2022 and 2023 is expected to be completed progressively across the second and third quarters of 2022. This program is expected

to better inform the detailed mine planning and design process, optimise the stoping sequence, reduce ore loss and deliver improved performance.

Preparation for the lodgement of a consent application for the Waihi North Project, inclusive of WKP, continued to progress with environmental assessments nearing completion. The Company expects to lodge its formal consenting application, inclusive of stakeholder feedback, in the second quarter of 2022. The critical path for first production from the Waihi North Project remains the consenting process.

The Company reported record quarterly revenue of \$285.7 million, reflecting a 37% increase quarter-on-quarter. The Company reported record quarterly EBITDA in the first quarter of \$158 million, reflecting a 78% increase quarter-on-quarter on stronger gold sales volumes from Haile, Didipio and Macraes and higher average gold and copper prices received and lower unit costs, partially offset by lower sales at Waihi. First quarter 2022 EBITDA was 155% higher than the first quarter of 2021 related to resumption of operations at Didipio and increased gold prices.

First quarter 2022 adjusted earnings after tax were \$81.8 million or \$0.11 per share which compared to \$29.3 million in the fourth quarter of 2021 and \$17.3 million in the first quarter of 2021.

Cash flows from operating activities for the first quarter of \$143.8 million exceeded the comparative quarters, driven by stronger EBITDA though partially offset by unfavourable working capital movements. Operating cash flow per share before working capital movements was \$0.22 in the first quarter.

The Company generated \$63.2 million in free cash flow during the first quarter. As at the end of the first quarter Net Debt including equipment leases was \$168.4m, which was \$69.5m or 29% lower than at the end of December 2021. The Company had immediately available liquidity of \$224.7 million, including \$194.7 million in cash.

Capital Expenditure

Consolidated capital expenditure in the first quarter of 2022 was \$68.7 million, a 12% decrease quarter-on-quarter, primarily related to lower growth capital invested, partially offset by higher general operating capital investments. The consistency year-on-year is reflective of the consistent application of plan with a small increase in Didipio offset by a reduction at Reefton.

Exploration capital expenditure totalled \$5.8 million for the first quarter and focused primarily on infill and extensional drilling at Martha Underground, expansion drilling at WKP, and resource conversion at the Golden Point Underground mine.

Quarter ended 31 Mar 2022 (US\$m)	Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021	2022 Guidance
General Operations Capital	15.1	11.0	8.2	100 - 115
Pre-strip and Capitalised Mining	30.8	30.4	16.3	145 - 160
Growth Capital	17.0	30.3	39.0	70 - 90
Exploration	5.8	6.6	5.8	20 - 30
Capital and exploration expenditure	68.7	78.3	69.3	335 - 395

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

Quarter ended 31 Mar 2022 (US\$m)	Haile	Didipio	Waihi	Macraes
General Operations	8.3	0.4	0.6	5.8
Pre-strip and Capitalised Mining	17.7	0.1	6.9	6.1
Growth Capital	4.5	1.9	5.7	3.6
Exploration	1.0	-	3.2	1.6
Capital and exploration expenditure	31.5	2.4	16.4	17.1

Notes:

- Capital expenditure is presented on an accruals basis and excludes first quarter rehabilitation and closure costs of \$1.1 million at Reefton.
- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects not related to a specific operating region are excluded; these totaled \$0.3 million in the first quarter.

Income Statement

A summary of the financial performance is provided within the following table:

Quarter ended 31 Mar 2022 (US\$m)	Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Revenue	285.7	208.5	148.9
Cost of sales, excluding depreciation and amortization	(114.4)	(98.7)	(66.7)
General and administration – indirect taxes ⁽²⁾	(4.5)	(1.8)	(0.1)
General and administration – idle capacity charges ⁽¹⁾	-	(3.9)	(4.5)
General and administration – other	(11.1)	(15.0)	(12.6)
Foreign currency exchange gain/(loss)	1.9	(1.3)	(2.4)
Other income/(expense)	0.4	1.0	0.4
EBITDA (excluding impairment expense)	158.0	88.7	62.0
Depreciation and amortization	(55.3)	(61.6)	(36.3)
Net interest expense and finance costs	(2.8)	(3.4)	(2.7)
Earnings before income tax (excluding impairment expense)	99.9	23.8	23.0
Income tax expense on earnings	(18.1)	(17.7)	(5.7)
Earnings after income tax (excluding impairment expense)	81.8	6.1	17.3
Impairment expense ⁽⁴⁾	-	(162.2)	-
Tax benefit on impairment expense	-	60.1	-
Write off exploration/property expenditure / investment ⁽³⁾	(3.2)	-	(1.3)
Net Profit/(loss)	78.6	(96.0)	16.0
Basic earnings/(loss) per share	\$0.11	\$(0.14)	\$0.02
Diluted earnings/(loss) per share	\$0.11	\$(0.14)	\$0.02

(1) The Company did not record any revenue or cost of sales from the Didipio mine during the quarter ended 31 March 2021. General and Administration – idle capacity charges reflect the non-production costs related to maintaining Didipio's operational readiness to 31 October 2021.

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

(3) There was a write-off of capital projects in New Zealand as at 31 March 2022.

(4) There was an impairment expense of \$241 million recognised related to the Haile Gold mine and a reversal of impairment of \$78.8 million related to Didipio.

The following table provides a quarterly financial summary:

Quarter ended 31 March 2022 (US\$m)	Mar 31 2022	Dec 31 2021	Sep 30 2021	Jun 30 2021	Mar 31 2021	Dec 31 2020	Sep 30 2020	Jun 30 2020
Average Gold Price Received ⁽²⁾ (US\$/oz)	1,915	1,806	1,797	1,893	1,786	1,726	1,601	1,523
Average Copper Price Received (US\$/lb)	4.89	4.74	4.19	-	-	-	-	-
Revenue ⁽¹⁾	285.7	208.5	204.6	182.6	148.9	168.2	97.9	95.8
EBITDA (excluding gain/(loss) on undesignated hedges and impairment expense)	158.0	88.7	89.2	89.9	62.0	61.3	13.5	12.4
Earnings after income tax and before gain/(loss) on undesignated hedges and impairment expense	81.8	6.1	44.9	31.4	17.3	(7.1)	(24.9)	(31.5)
Net Profit/(loss)	78.6	(96.0)	44.9	31.4	16.0	3.9	(96.8)	(31.4)
Net Earnings/(loss) per share								
Basic	\$0.11	\$(0.14)	\$0.06	\$0.04	\$0.02	\$0.01	\$(0.16)	\$(0.05)
Diluted	\$0.11	\$(0.14)	\$0.06	\$0.04	\$0.02	\$0.01	\$(0.16)	\$(0.05)

(1) The Company did not record any revenue or cost of sales from the Didipio mine during the fifteen months ended June 30, 2021.

(2) Realised gains and losses on the close-out of the gold price hedging are not included in the average gold prices to 31 December 2020.

Revenue

The Company reported record quarterly revenue of \$285.7 million in the first quarter. Revenue increased 37% quarter-on-quarter primarily due to higher sales volumes from Didipio, Haile and Macraes and higher average gold and copper prices received.

First quarter revenue was 92% above the first quarter of 2021 primarily due to the inclusion of gold and copper sales from Didipio following the restart of its operations late last year, as well as stronger sales volume from Haile and higher average gold prices received.

EBITDA

Analysis of revenue and costs for each operating site is contained within the Business Summary section of this report. The Company reported record quarterly EBITDA of \$158 million in the first quarter of 2022, which was 78% above the fourth quarter of 2021 and more than double that of the first quarter of 2021.

Depreciation and Amortisation

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

First quarter 2022 charges of \$55.3 million were 10% below the fourth quarter of 2021, mainly due to decreased amortisation of capitalised pre-stripping costs at Haile, partly offset by higher charges with the increased production at Didipio. Depreciation and amortisation at Haile is also calculated from a lower cost base following the impairment booked in the prior quarter. First quarter 2022 charges were 52% above first quarter 2021, mainly due to the inclusion of charges for Didipio.

Taxation

The Company recorded an income tax expense of \$18.1 million in the first quarter which mainly reflected income tax expense on operational profits for the United States, Philippines and New Zealand operations.

This compared to an underlying income tax benefit of \$1.6 million in the fourth quarter of 2021 and an income tax expense of \$5.7 million in the first quarter of 2021, which mainly reflected tax on profits then for the New Zealand and United States operations.

Cash Flows

Quarter ended 31 March 2022 (US\$m)	Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Cash flows from Operating Activities	143.8	108.9	47.6
Cash flows used in Investing Activities	(71.9)	(79.8)	(71.9)
Cash flows used in Financing Activities	(8.7)	(6.3)	(6.7)

Cash flows from operating activities for the first quarter was \$143.8 million which exceeded the comparative quarters. This was driven by stronger EBITDA partially offset by unfavourable working capital movements, mainly higher trade receivables at Didipio, and income tax of \$2.0 million paid in full settlement of New Zealand's tax liability for the 2020 calendar year.

Cash used in investing activities of \$71.9 million in the first quarter of 2022 was 10% below the fourth quarter of 2021 mainly due to lower growth spend at Haile partly offset by higher general operations capital spend.

Cash used in financing activities for the first quarter of 2022 was \$8.7 million and reflected finance lease principal repayments and a \$1.9 million deferred payment related to a land transaction at Haile. The comparative periods mainly reflected finance lease repayments.

Balance Sheet

Quarter ended 31 March 2022 (US\$m)	Q1 31 Mar 2022	Q4 31 Dec 2021
Cash and cash equivalents	194.7	133.0
Other Current Assets	176.9	164.7
Non-Current Assets	1,967.0	1,961.1
Total Assets	2,338.6	2,258.8
Current Liabilities	194.6	202.3
Non-Current Liabilities	510.1	507.7
Total Liabilities	704.7	710.0
Total Shareholders' Equity	1,633.9	1,548.8

Current assets were \$371.6 million as at March 31, 2022, compared to \$297.7 million as at December 31, 2021. Current assets increased mainly due to higher cash balances and increased trade receivables at Didipio.

Non-current assets increased to \$1.97 billion as at March 31, 2022, compared to \$1.96 billion as at December 31, 2021. The increase primarily reflects the addition of mining assets with the development of projects partly offset by lower deferred tax assets and property, plant and equipment.

Current liabilities were \$194.6 million as at March 31, 2022, compared to \$202.3 million as at December 31, 2021. This decrease was mainly attributable to lower current tax liabilities and trade and other payables.

Non-current liabilities increased to \$510.1 million as at March 31, 2022, from \$507.7 million as at December 31, 2021, mainly due to higher deferred income tax liabilities partly offset by decreased finance lease liabilities.

Shareholders' Equity

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

Quarter ended 31 March 2022 (US\$m)	Q1 31 Mar 2022
Total equity at beginning of the quarter	1,548.8
Profit/(loss) after income tax	78.6
Movement in other comprehensive income/(loss)	5.0
Movement in contributed surplus	1.5
Issue of shares (net of costs)	-
Total equity at end of the quarter	1,633.9

Shareholders' equity increased by \$85.1 million to approximately \$1.6 billion as at March 31, 2022, mainly due to the net profit generated during the quarter. Other Comprehensive Income reflects currency translation differences which arise from the translation of the values of assets and liabilities in entities with a functional currency other than USD, and the net changes in the fair value of other financial assets.

A summary of capital resources is set out below:

Quarter ended 31 March 2022	Shares Outstanding	Options and Share Rights Outstanding	Fully Diluted Shares Outstanding
April 29, 2022	704,210,998	15,622,053	719,833,051
March 31, 2022	704,210,998	15,622,053	719,833,051
December 31, 2021	704,210,998	14,799,223	719,010,221

Debt Management and Liquidity

As at March 31, 2022, the Company's net debt, inclusive of finance leases, decreased to \$168.4 million, which mainly reflected the increased cash balance quarter-on-quarter.

Total debt facilities stood at \$280 million, of which \$250 million remained drawn with \$30 million available under the additional short-term working capital facility established in 2021. The Company had immediately available liquidity of \$224.7 million, including \$194.7 million in cash. This compared to immediate available liquidity of \$163 million as at December 31, 2021, with \$133 million in cash and \$30 million of undrawn credit facilities.

The Company was in a net current asset position of \$177.0 million as at March 31, 2022, compared to a net current asset position of \$95.4 million as at December 31, 2021.

Capital Commitments

Capital commitments relate principally to the purchase of property, plant and equipment and the development of mining assets at Haile, Waihi and Didipio and the development of mining assets at Waihi and Didipio. The Company's capital commitments as at 31 March 2022 are as follows:

Quarter ended 31 March 2022 (US\$m)	Capital Commitments
Within 1 year	10.3

Selected Annual Information

The following table provides financial data for the Company for each of the three most recently completed financial years:

Quarter ended 31 March 2022 (US\$m)	Q1 2022	2021	2020	2019
Revenue	285.7	744.7	500.1	651.2
Net Profit/(loss) after Tax	78.6	(3.7)	(150.4)	14.5
Net Earnings/(loss) per share – Basic	\$0.11	\$(0.01)	\$(0.24)	\$0.02
Net Earnings/(loss) per share – Diluted	\$0.11	\$(0.01)	\$(0.24)	\$0.02
Total assets	2,338.6	2,258.8	2,253.3	2,072.2
Total non-current financial liabilities	336.0	342.1	289.4	203.6
Cash dividends per share	\$0.00	\$0.00	\$0.00	\$0.01

Across these years, the Company's revenue and earnings have mainly reflected the results of the operations in New Zealand, the United States and the Philippines. Didipio did not make any sales in the second half of 2019, nor during the fifteen prior months ended June 30, 2021, due to the suspension of operations.

Non-current liabilities reflected the growth phase underway, with the Company increasing its equipment leases for the upgraded mining fleet at Haile in 2019 and 2020. In March 2020, the Company drew down \$50 million of the prior revolving credit facility. In August 2021, the Company drew down \$50 million of the revolving credit facility to maximise cash reserves and reduce credit market liquidity risk.

Business Summary

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

Quarter ended 31 March 2022		Haile	Didipio	Waihi	Macraes	Consolidated	
						Q1 2022	Q1 2021
Production, Sales & Costs							
Gold Produced	koz	60.2	29.4	6.8	37.6	134.0	83.2
Gold Sales	koz	54.5	29.8	6.6	38.2	129.2	82.8
Average Gold Price	US\$/oz	1,910	1,972	1,868	1,887	1,915	1,786
Copper Produced	kt	-	3.5	-	-	3.5	-
Copper Sales	kt	-	3.7	-	-	3.7	-
Average Copper Price	US\$/lb	-	4.89	-	-	4.89	-
Cash Costs	US\$/oz	567	26	1,692	1,005	630	800
Site AISC ⁽¹⁾	US\$/oz	1,070	40	2,950	1,394	1,084	1,229
Operating Physicals							
Material Mined	kt	9,613	513	235.8	11,684	22,047	22,622
Waste Mined	kt	8,650	28	161.5	9,233	18,072	20,250
Ore Mined	kt	964	486	74.3	2,451	3,974	2,372
Mill Feed	kt	869	872	73.3	1,461	3,275	1,957
Mill Feed Grade	g/t	2.54	1.18	3.08	1.00	1.50	1.57
Gold Recovery	%	84.7	89.3	92.9	80.0	84.0	83.9
Capital Expenditures							
General Operations	US\$m	8.3	0.4	0.6	5.8	15.1	8.2
Pre-strip & Capitalised Mining	US\$m	17.7	0.1	6.9	6.1	30.8	16.3
Growth	US\$m	4.5	1.9	5.7	3.6	17.0	39.0
Exploration	US\$m	1.0	-	3.2	1.6	5.8	5.8
Total Capital Expenditures	US\$m	31.5	2.4	16.4	17.1	68.7	69.3

(1) Site AISC are exclusive of corporate general and administrative expenses, Consolidated AISC is inclusive of corporate general and administrative expenses. Cash Costs and All-In Sustaining Costs are reported on ounces sold and net of by-product credits.

(2) Notes:

- Capital expenditure is presented on an accruals basis and includes first quarter rehabilitation and closure costs of \$1.1 million at Reefton.
- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects not related to a specific operating region are included; these totaled \$0.3 million in the first quarter.

A reconciliation of Cash Costs and consolidated All-In Sustaining Costs is presented below.

Quarter ended 31 March 2022		Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Cost of sales, excl. D&A	USDm	114.4	98.4	66.7
Indirect taxes	USDm	4.5	1.8	0.0
Selling costs	USDm	6.7	3.7	0.3
Other non-cash adjustments	USDm	(1.4)	-	0.1
By-product credits	USDm	(42.9)	(20.2)	(0.9)
Cash Costs (net of by-product credits)	USDm	81.4	83.7	66.2
Sustaining capital expenditure	USDm	47.9	43.7	25.9
Corporate general & administration	USDm	7.4	10.5	8.6
Other	USDm	3.4	1.8	1.1
All-In Sustaining Costs	USDm	140.1	139.7	101.8
Gold sales	koz	129.2	105.3	82.8
Cash Costs	US\$/oz	630	794	800
All-In Sustaining Costs	US\$/oz	1,084	1,326	1,229

Outlook

2022 Guidance

Production & Costs		Haile	Didipio	Waihi	Macraes	Consolidated
Gold Production	koz	150 – 160	100 – 110	55 – 70	140 – 155	445 – 495
Copper Production	tonnes	-	11 – 13	-	-	11 – 13
All-in sustaining costs	\$/oz	1,500 – 1,600	500 – 600	1,375 – 1,475	1,300 – 1,400	1,275 – 1,375 ¹
Cash costs	\$/oz	575 – 675	350 – 450	950 – 1,050	800 - 900	675 - 775

Capital Investments (USDm)	Haile	Didipio	Waihi	Macraes	Consolidated ²	Included in AISC
Capitalised stripping	80 – 85	5 – 7	20 – 25	40 – 45	145 – 160	145 – 160
General Operations	55 – 60	12 – 17	3 – 5	30 – 35	100 – 115	100 – 115
Growth	30 – 35	5 – 10	20 – 25	15 – 20	70 – 90	-
Exploration	1 – 2	1 – 2	15 – 20	3 – 5	20 – 30	5 – 10
Total Investments	165 – 180	25 – 35	60 – 75	90 – 105	335 – 395	250 – 285

(1) Consolidated AISC include corporate costs. AISC guidance based on copper price of \$4.00/lb.

(2) Includes corporate capital and excludes Reefon Rehabilitation costs and non-sustaining equipment leases.

The Company maintains its 2022 consolidated guidance and expects to produce between 445,000 and 495,000 ounces of gold and 11,000 to 13,000 tonnes of copper this year, with cash costs ranging between \$675 and \$775 per ounce sold, and AISC ranging between \$1,275 and \$1,375 per ounce sold.

The Company has experienced inflationary cost pressures during the quarter, primarily an increase in diesel costs. The impact of cost increases experienced to-date have been considered in confirming the group guidance above. The Company continues to actively manage costs and related supply chain risks.

Due to operation-specific grade variability noted below, the Company continues to anticipate lower group gold production across the second and third quarters, relative to the first, before production is expected to increase again in the final quarter of 2022.

Haile anticipates producing between 150,000 and 160,000 ounces of gold at a site cash cost of \$575 to \$675 per ounce sold and a site AISC of \$1,500 to \$1,600 per ounce sold. Haile gold production is expected to be unevenly distributed throughout the year due to grade variability driven by the mine sequence. Production is expected to be materially less over the next two quarters as the operation mines and processes lower grade zones before head grade increases in the fourth quarter. Haile's AISC profile is expected to reflect the production profile with higher AISC expected in the second and third quarters before reducing again in the fourth quarter. Capital investments are also anticipated to be the highest through the second and third quarters, based on the Company receiving the SEIS and associated permits during the second quarter of 2022. Approximately \$35 to \$40 million in sustaining and \$30 to \$35 million growth capital planned for 2022 is contingent on receipt of the SEIS and associated permits, with the start of spend expected in the second quarter.

Didipio anticipates producing between 100,000 and 110,000 ounces of gold and 11,000 to 13,000 tonnes of copper at a site cash cost of \$350 to \$450 per ounce sold and a site AISC of \$500 to \$600 per ounce sold. Gold production is expected to taper off slightly in the second and third quarters based on the grade profile, while copper production is expected to marginally increase before returning to previous quarterly production rates.

Macraes anticipates producing between 140,000 and 155,000 ounces of gold at a site cash cost of \$800 to \$900 per ounce sold and a site AISC of \$1,300 to \$1,400 per ounce sold. Gold production is expected to be relatively evenly distributed throughout the remaining quarters.

Due to reconciliation underperformance and COVID-19 related absenteeism experienced to date, the Company anticipates 2022 full year production for Waihi to be around the lower end of its guidance range of 55,000 to 70,000 ounces of gold. Based on this lower production, costs are expected to be around the higher end of the guidance range of cash costs of between \$950 and \$1,050 per ounce sold and AISC of between \$1,375 and \$1,475 per ounce sold. Production in the second half of the year is expected to be stronger than in the first half.

Haile

Production statistics

		Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Gold Produced	koz	60.2	42.5	44.3
Material Mined	kt	9,613	10,483	10,639
Waste Mined	kt	8,650	9,776	9,621
Ore Mined	kt	964	707	1,018
Ore Mined Grade	g/t	2.09	2.02	1.71
Mill Feed	kt	869	843	675
Mill Feed Grade	g/t	2.54	1.85	2.46
Gold Recovery	%	84.7	82.7	82.7

The Haile operation reported a 12MMA TRIFR of 2.0 recordable injuries per million hours at the end of the first quarter of 2022. There were no recordable injuries during the quarter compared to two recordable injuries recorded in the first quarter of 2021. This indicates a significant reduction compared to the first quarter of 2021 where TRIFR was 3.0 as well as a reduction from the TRIFR of 2.7 in the previous quarter.

First quarter gold production was a quarterly record of 60,249 ounces, an increase of 42% quarter-on-quarter mainly from increased mill feed, higher average head grade and improved gold recoveries. Year-on-year, this represents a 36% increase resulting from higher mill feed, grade, and recovery. The higher grades were driven by ore sourced from Ledbetter Phase 1.

Total material mined in the first quarter was approximately 9.6 million tonnes, an 8% decrease from the previous quarter, and an approximately 10% decrease year-on-year reflecting planned productivity improvements.

Total ore mined was 36% higher quarter-on-quarter consistent with the mine sequence but also reflecting a positive reconciliation on ore tonnes from the Haile open pit. The positive reconciliation is the result of debris free ore found in areas of old working originally believed to contain voids. Ore tonnes decreased 5% year-on-year as expected, with the current quarter having a higher strip-ratio related to the commencement of pre-stripping of Ledbetter Phase 2. This was partially offset by the additional ore generated from the Haile pit as noted.

Total mill feed was 0.87 million tonnes, a slight increase quarter-on-quarter and a 29% increase year-on-year resulting from higher mill throughput rates and increased plant availability. Haile continues to seek sustained increases in throughput rates from blast fragmentation improvements, mill improvements and more effective ore feed blending.

Average mill feed gold grade of 2.54 g/t was approximately 37% higher quarter-on-quarter mainly due to material supplied from Ledbetter Phase 1 at a higher average grade consistent with plan. Average mill feed grade was similar year-on-year.

Gold recoveries increased quarter-on-quarter because of a higher head grade and was better year-on-year driven by process plant improvements.

Financial statistics

		Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Gold Sales	koz	54.5	46.5	45.2
Silver Sales	koz	35.4	19.7	28.6
Average Gold Price Received	US\$/oz	1,910	1,787	1,795
Cash Costs	US\$/oz	567	636	773
Site All-In Sustaining Costs ⁽¹⁾	US\$/oz	1,070	1,161	994
Site All-In Sustaining Margin	US\$/oz	840	626	801

(1) Site AISC are exclusive of Corporate general and administrative expenses.

Unit Costs		Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Mining Cost ⁽¹⁾	US\$/t mined	3.41	3.00	2.99
Processing Cost	US\$/t milled	14.30	12.77	18.32
Site G&A Cost	US\$/t milled	6.57	7.70	7.77

(1) Mining unit costs are inclusive of any Capitalized mining costs.

Haile unit costs		Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Cash Costs (gross)		33.2	27.9	44.0
Less: by-product credits	USDm	(0.9)	(0.4)	(0.7)
Add: Adjustments to inventory	USDm	(1.6)	2.0	(8.4)
Add: Freight, treatment and refining	USDm	0.2	0.1	0.1
Cash Costs (net)	USDm	30.9	29.6	34.9
Add: General capital and leases	USDm	9.7	3.3	4.1
Add: Pre-strip and capitalised mining	USDm	17.7	21.0	5.6
Add: Brownfields exploration	USDm	0	0	0.2
Site All-In Sustaining Costs (net)	USDm	58.3	53.9	44.9
Gold sales	koz	54.5	46.5	45.2
Cash cost	US\$/oz	567	636	773
Site All-In Sustaining Costs	US\$/oz	1,070	1,161	994

Mining unit costs per tonne mined increased 14% quarter-on-quarter and year-on-year, reflecting the impact of higher fuel prices and labour costs, as well as costs associated with unplanned maintenance. Processing unit costs per tonne milled increased 12% quarter-on-quarter due to planned shutdown for maintenance and an increase in reagent costs. Year-on-year, processing unit costs per tonne milled decreased by 22% reflecting higher mill feed partially offset by increased reagent prices.

Site G&A unit costs per tonne milled decreased 15% quarter-on-quarter and year-on-year largely driven by the higher total mill feed partially offset by increased property taxes and insurance costs.

First quarter site AISC was \$1,070 per ounce sold with cash costs of \$567 per ounce sold. Quarter-on-quarter, the 8% decrease in AISC reflects higher gold sales partially offset by higher costs, particularly diesel. The 8% increase in AISC year-on-year reflects higher product prices, in particular fuel and reagents, along with timing of planned capital work, and lower inventory adjustments. This was partially offset by higher gold sales.

Haile guidance remains unchanged, expecting to produce between 150,000 and 160,000 ounces at a cash cost of \$575 to \$675 per ounce sold and a site AISC of \$1,500 to \$1,600 per ounce sold.

Haile production is expected to be unevenly distributed throughout the year due to grade variability. Production is expected to be lower over the next two quarters related to mine sequence and related lower grades mined and

processed before the grade increases again in the fourth quarter. Haile's AISC profile is expected to reflect the production profile with higher AISC in the second and third quarters before improving in the fourth quarter. Capital investments are also anticipated to be the highest through the second and third quarters, based on the Company receiving the SEIS and associated permits during the second quarter. Approximately \$35 to \$40 million in sustaining and \$30 to \$35 million growth capital planned for 2022 is contingent on receipt of the SEIS and associated permits, with the start of spend expected in the second quarter.

Exploration

In the first quarter of 2022, exploration expenditure and other costs were approximately \$1.0 million for a total of 4,212 metres drilled. Drilling focused on resource conversion within the Palomino Underground Target ("PUG"), following up on the conversion of 0.20 million ounces of gold from Inferred Resources to Indicated Resources in 2021. As at December 31, 2021, PUG had an Indicated Resource of 2.3 million tonnes at 2.79 g/t for 0.20 million ounces of gold and an Inferred Resource of 3.6 million tonnes at 2.3 g/t for 0.26 million ounces of gold.

A total of approximately 17,500 metres of drilling is planned for 2022 and second quarter activities will continue to focus on resource conversion drilling of the PUG resource.

Projects

The commencement of the Haile Underground mine and additional PAG storage cells construction are currently awaiting the necessary approvals prior to development.

SEIS Update

The Company expects the SEIS Final Record of Decision and receipt of subsequent operating permits to be completed in the second quarter of 2022. The permits are necessary to allow underground mine development, the expansion of the operating footprint to accommodate the construction of future PAG waste storage facilities and to allow increased water discharge rates. As previously guided, the ongoing delay in the finalisation of the SEIS has impacted productivity at Haile, where mining rates are limited by additional material and water re-handling, reducing output and increasing costs. Upon receipt of the necessary permits, the Company expects improvement of operational efficiencies with fewer constraints and lower mining unit costs to be delivered progressively over a two-year period. The recently completed technical review assumed receipt of the necessary permits related to the SEIS in the first half with some provisions in place should further delays be experienced.

Didipio

Production statistics

		Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Gold Produced	koz	29.4	14.9	-
Silver Produced	koz	44.7	-	-
Copper Produced	kt	3.5	2.3	-
Material Mined	kt	513	335	-
Waste Mined	kt	28	7	-
Ore Mined	kt	486	328	-
Ore Mined Grade Gold	g/t	1.80	1.69	-
Ore Mined Grade Copper	%	0.57	0.40	-
Mill Feed	kt	872	594	-
Mill Feed Grade Gold	g/t	1.18	0.88	-
Mill Feed Grade Copper	%	0.44	0.44	-
Gold Recovery	%	89.3	87.0	-
Copper Recovery	%	91.8	90.0	-

The Didipio operation reported a 12MMA TRIFR of 0.5 recordable injuries per million hours at the end of the first quarter, down from 0.9 at the end of 2021. There were no recordable injuries in the first quarter as operations continued to ramp-up.

During the first quarter, the number of positive COVID-19 cases increased in January and early February with a total of 279 cases recorded. COVID-19 management protocols continued to be enforced and as a result, the number of positive cases decreased significantly with zero new cases reported in March. At the end of the first quarter, over 90% of the workforce were fully vaccinated with ongoing coordination with local health authorities for vaccine booster programs.

Didipio produced 29,446 ounces of gold and 3,510 tonnes of copper, reflecting a 98% increase in gold production and 51% increase in copper production quarter-on-quarter. This represents the first full quarter of operations since the restart of production in November 2021. The operation reached full underground mining rates at the end of the first quarter, ahead of schedule by nearly one quarter.

Total mining movements for the first quarter were 53% higher than in the fourth quarter of 2021 as underground mining ramped up to full mining rates across the quarter. Waste movements for this quarter were 289% higher than the previous quarter consistent with the increased mining rates.

Ore movement in the first quarter was 48% higher than in the fourth quarter of 2021. Mining rates steadily increased during the quarter, with the second half of March achieving average production rates of 5,050 tonnes per day total movement. In the quarter, the Company commenced and completed the strengthening of the crown pillar from surface. As a result, ore was sourced from both the surface and underground. Ore mined from the crown strengthening pillar totaled 176,867 tonnes and ore mined from the underground totaled 308,691 tonnes. The Company does not anticipate any further surface extraction until the end of the mine life when mining of the remaining crown pillar is planned.

Mill feed in the first quarter was 0.87 million tonnes, 47% higher than in the fourth quarter of 2021 as throughput rates fully ramped up in the first quarter. Mill feed grade was 1.18 g/t gold and 0.44% copper, slightly higher than

in the fourth quarter of 2021 on the back of increased higher-grade underground ore and crown pillar ore mined and processed offsetting lower-grade stockpiled ore in the mill feed. Mill feed composition for first quarter of 2022 was approximately 45% underground ore, 20% crown pillar ore, and 35% from low grade surface ore stockpiles. Processing of crown pillar ore was completed in February 2022.

Gold recoveries increased quarter-on-quarter due to higher grades processed.

Financial statistics

		Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Gold Sales	koz	29.8	10.7	-
Copper Sales	kt	3.7	1.7	-
Average Gold Price Received	US\$/oz	1,972	1,928	-
Average Copper Price Received	US\$/lb	4.89	4.74	-
Cash Costs	US\$/oz	26	(236)	-
Site All-In Sustaining Costs ⁽¹⁾	US\$/oz	40	16	-
Site All-In Sustaining Margin	US\$/oz	1,932	1,912	-

(1) Site AISC are exclusive of Corporate general and administrative expenses.

Unit Costs		Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Mining Cost (Open Pit) ⁽¹⁾	US\$/t mined	15.38	3.72	-
Mining Cost (U/G)	US\$/t mined	29.36	38.71	-
Processing Cost	US\$/t milled	6.68	7.67	-
Site G&A Cost	US\$/t milled	6.83	14.66	-

(1) Mining unit costs are inclusive of any capitalised mining costs. Q1 2022 Mining Cost (Open Pit) included activities related to mining from surface as part of the crown pillar strengthening project. This activity was completed during the quarter.

Didipio unit costs		Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Cash Costs (gross)	USDm	23.5	14.6	-
Less: by-product credits	USDm	(41.2)	(18.7)	-
Add: Royalties	USDm	2.4	0.9	-
Add: Production taxes	USDm	4.5	1.8	-
Add: Adjustments to inventory	USDm	5.3	(4.5)	-
Add: Freight, treatment and refining charges	USDm	6.3	3.4	-
Cash Costs (net)	USDm	0.7	(2.5)	-
Add: General capital and leases	USDm	0.4	2.5	-
Add: Pre-strip and capitalised mining	USDm	0.1	0.2	-
Add: Brownfields exploration	USDm	-	-	-
Site All-In Sustaining Costs (net)	USDm	1.2	0.2	-
Gold sales	koz	29.8	10.7	-
Cash cost	US\$/oz	26	(236)	-
Site All-In Sustaining Costs	US\$/oz	40	16	-

In the first quarter, Didipio sold 29,795 ounces of gold and 3,711 tonnes of copper. A total of 18,440 wet metric tonnes of copper-gold concentrate was transported to the San Fernando Port warehousing facility. Didipio's first quarter by-product AISC was \$40 per ounce sold, while by-product cash costs were \$26 per ounce sold.

Capital expenditure during the first quarter was mainly associated with capitalised mine development costs and on-going tailings storage facility construction. Underground mining costs were higher quarter-on-quarter from increased material mined during the ramp-up period.

Processing unit costs decreased quarter-on-quarter primarily due to higher mill throughput and recovery.

Site G&A costs increased over fourth quarter 2021 with a full quarter of operations and additional social development spending 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.

Didipio anticipates producing between 100,000 and 110,000 ounces of gold and 11,000 to 13,000 tonnes of copper at a site cash cost of \$350 to \$450 per ounce sold and a site AISC of \$500 to \$600 per ounce sold. Gold production is expected to taper off slightly in the second quarter before maintaining previous levels the remainder of the year, while copper production is expected to marginally increase before returning to previous quarterly production rates.

Exploration

In the first quarter of 2022 at Didipio Underground there was no exploration expenditure or other related costs. The focus of the first quarter was the re-hiring of exploration and geology staff and preparation for the start of near-mine extensional exploration activities early in the sector quarter

During the first quarter, drilling commenced with active dewatering holes prioritized. Underground extensional exploration drilling is scheduled for the second quarter to begin targeting of the eastern monzonite that remains open to the east. Resource definition drilling will also resume in the second quarter for a total of approximately 4,000 metres of underground exploration and resource definition drilling.

Community Relations

Recruitment and training activities remained a key focus while managing the ongoing risks and restrictions associated with COVID-19. On February 10, the Philippines eased its border restrictions and ended the mandated quarantine requirements for expatriate employees to travel to the Philippines. As a result, overseas Didipio employees, which account for less than 1% of the total workforce, were able to re-join the workforce.

With the easing of COVID-19 restrictions within the Philippines, the Didipio operation hosted site visits for key external stakeholders. This included members from the Mine Rehabilitation Fund Committee, the Department of Environment and Natural Resources, the Mines and Geosciences Bureau ("MGB") and Environment Management Bureau (Central and Regional Offices) headed by Assistant Secretary. Nonita Caguioa and Director Wilfredo Moncano. The Australian Ambassador to the Philippines, H.E. Steven J. Robinson AO, also visited the operations. The visits were considered to be very positive by all parties.

With the revitalisation of the Philippine mining industry, the Didipio Mine participated in the Stakeholders' Forum organized by the MGB Region 2 where new mining policies, best practices, challenges and updates were shared to key regional stakeholders from the local governments, other mining firms, communities, non-government organizations, members of the academic community and local media.

Macraes

Production statistics

		Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Gold Produced	koz	37.6	37.4	34.5
Total Material Mined	kt	11,684	12,387	11,933
Waste Mined	kt	9,233	10,862	10,625
Ore Mined (Open Pit)	kt	2,240	1,310	1,176
Ore Mined (U/G)	kt	211	215	132
Ore Mined Grade (Open Pit)	g/t	0.70	0.81	0.86
Ore Mined Grade (U/G)	g/t	1.79	2.07	2.02
Mill Feed	kt	1,461	1,528	1,233
Mill Feed Grade	g/t	1.00	0.93	1.03
Gold Recovery	%	80.0	81.6	84.3

The Macraes operation reported a 12MMA TRIFR of 7.8 per million hours at the end of the first quarter of 2022, up from 6.4 per million hours at the end of the previous quarter and 5.2 million hours at the end of the first quarter 2021. There were four recordable injuries in the first quarter of 2022 compared to two in the previous quarter and in the first quarter of 2021.

During the quarter, the Macraes operation continued to build on the strategic refocus on safety leadership with a program of safety re-engagement with all employees. The workplace senior leadership team continues to engage with the workforce to build on workplace hazard identification and injury prevention.

COVID-19 cases peaked in New Zealand's South Island during the first quarter as the government reduced restrictions with improved vaccination rates. At the end of March, over 80% of Macraes employees and permanent contract partners were fully vaccinated, with the operation strengthening health and safety protocols including internal testing and tracing. As a result of the high employee and contractor vaccination rates and adherence to health and safety protocols, only 5% of the Macraes workforce were required to complete extended periods of isolation.

Macraes produced 37,588 ounces in the first quarter, a slight increase from the fourth quarter of 2021 and a 9% increase from the first quarter of 2021. Production increased slightly quarter-on-quarter on a higher head grade that was partially offset by lower mill feed and reduced gold recoveries.

Total mining movements in the first quarter were 6% lower than prior quarter, and 2% lower than the first quarter of 2021. Waste mined during the first quarter decreased 15% quarter-on-quarter and 13% compared with the first quarter of 2021 due to geotechnical constraints impacting available working faces at Coronation North 4 in particular. Mining at Coronation North 4 was completed during the current quarter. At Gay Tan Phase 3, elevated highwall movement rates occurred requiring limited mining activity and mitigation measures that have subsequently reduced movement and allowed mining activity to resume.

Development rates at Golden Point Underground ("GPUG") were lower than planned due to poor ground conditions while developing through the main fault zone requiring additional ground support. By the end of the quarter, development rates were improving as development had traversed through the fault zone. As the main decline progresses deeper, ground conditions are expected to improve as constraining forces increase with depth, reducing spalling around active mining faces, and the rock becomes more competent.

Total ore mined during the quarter was 2.45 million tonnes, up 58% from last quarter and up 84% from the first quarter of 2021. The increase in ore mined was due to the reduction of strip ratios at Frasers West 3 and Gay Tan Phase 3 with more lower grade ore defined during routine grade control drilling. Total mill feed was down slightly when compared to the previous quarter, primarily due to a higher percentage of harder ore sourced from Deepdell Phase 3 impacting throughput rates. When compared to the first quarter of 2021, total ore milled increased 18% primarily due to improved mill availability.

Mill feed grade was 1.00 g/t gold, slightly higher than in the fourth quarter of 2021, and relatively consistent with mill feed grade in the first quarter of 2021.

Gold recovery during the quarter was impacted by a higher percentage of carbonaceous ore from Deepdell phase 3 which adversely impacted Carbon-In-Leach recoveries. The carbonaceous material occurs with the higher-grade ore along the hangingwall contact of the Deepdell ore body. As mining at Deepdell progresses, the proportion of ore mined near the hangingwall contact will reduce and recovery is expected to normalise as a result.

Financial statistics

		Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Gold Sales	koz	38.2	36.6	34.5
Average Gold Price Received	US\$/oz	1,887	1,799	1,782
Cash Costs	US\$/oz	1,005	1,188	818
Site All-In Sustaining Costs ⁽¹⁾	US\$/oz	1,394	1,469	1,335
Site All-In Sustaining Margin	US\$/oz	493	330	447

(1) Site AISC are exclusive of Corporate general and administrative expenses.

Unit Costs		Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Mining Cost (Open Pit) ⁽¹⁾	US\$/t mined	1.64	1.45	1.27
Mining Cost (U/G)	US\$/t mined	53.86	50.02	59.20
Processing Cost	US\$/t milled	7.77	7.51	7.88
Site G&A Cost	US\$/t milled	2.48	2.27	2.56

(1) Mining unit costs are inclusive of any capitalised mining costs.

Macraes unit costs		Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Cash Costs (gross)	USDm	38.8	43.3	28.1
Less: by-product credits	USDm	0.0	0.0	0.0
Add: Royalties	USDm	1.0	0.5	-
Add: Adjustments to inventory	USDm	(1.5)	(0.5)	(0.1)
Add: Freight, treatment and refining	USDm	0.2	0.2	0.20
Cash Costs (net)	USDm	38.4	43.5	28.2
Add: General capital and leases	USDm	7.1	8.5	6.3
Add: Pre-strip and capitalised mining	USDm	6.1	1.5	10.7
Add: Brownfields exploration	USDm	1.7	0.3	0.8
Site All-In Sustaining Costs (net)	USDm	53.3	53.8	46.1
Gold sales	koz	38.2	36.6	34.5
Cash cost	US\$/oz	1,005	1,188	818
Site All-In Sustaining Costs	US\$/oz	1,394	1,469	1,335

Open pit mining unit costs of \$1.64 per tonne mined were 13% higher quarter-on-quarter and 29% higher than the first quarter of 2021. The increase in cost was a result of higher diesel prices and higher contractor costs incurred with the delayed completion of the Coronation North pit.

Underground mining unit costs of \$53.86 per tonne mined were 8% higher quarter-on-quarter and 9% lower than the first quarter of 2021. The slower development rates at GPUG resulted in delays in the development of planned stoping blocks which will now be mined in subsequent quarters.

Processing unit costs of \$7.77 per tonne milled were 4% higher quarter-on-quarter and 1% lower than the first quarter of 2021. Increasing costs of reagents, consumables and equipment were the main reasons for the slightly higher unit rates quarter on quarter. Relative to the corresponding quarter in 2021 the higher costs were more than offset by increased total milled feed.

Site G&A unit costs of \$2.48 per tonne milled were 9% higher quarter-on-quarter and 3% lower than the first quarter of 2021. The slightly higher quarter-on-quarter result primarily reflects the marginally lower mill feed. Relative to the corresponding quarter in 2021 the main driver of the reduction was increased total milled feed.

The New Zealand operations received Energy Certificates covering the 12-month period that began March 1, 2021, which will result in a 14% reduction in attributable carbon tonnes. The Macraes operation is expected to purchase an electric shovel in the second quarter of 2022 to further decrease carbon emissions at the Macraes operation by 3%, or approximately 3,500 carbon tonnes per year.

Macraes anticipates producing between 140,000 and 155,000 ounces of gold at a site cash cost of \$800 to \$900 per ounce sold and a site AISC of \$1,300 to \$1,400 per ounce sold. Gold production is expected to be evenly distributed throughout the remaining quarters.

Exploration

In the first quarter, exploration expenditure and other related costs were \$1.6 million for a total of 6,659 metres drilled. Resource conversion drilling was completed within the Innes Mills life of mine pit design. In the second quarter, drilling will target potential resource expansion at the eastern edge and at depth below the current life of mine open pit designs.

As at December 31, 2022 the Proven and Probable Reserves for Macraes stood at 39.0 million tonnes at 0.95 g/t gold for 1.20 million ounces gold with 980,000 ounces across all open pits and 220,000 ounces in the Frasers and Golden Point Underground mines. Measured and Indicated Resources stood at 84.6 million tonnes at 0.93 g/t gold for 2.52 million ounces of gold, including 6.9 million tonnes at 2.53 g/t gold for 560,000 ounces of gold for the Frasers Underground and Golden Point Underground mines.

A total of approximately 17,860 metres of Resource drilling is planned at Innes Mills for 2022.

Projects

During the first quarter of 2022 the GPUG decline and associated development progressed. GPUG continues to ramp-up development and will initially supplement, then eventually fully replace, the existing Frasers Underground gold production.

Waihi

Production statistics

		Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Gold Produced	koz	6.8	11.9	4.3
Material Mined	Kt	235.8	227.7	50.4
Waste Mined	Kt	161.5	113.2	4.3
Ore Mined	Kt	74.3	114.5	46.1
Ore Mined Grade	g/t	3.10	3.42	3.06
Mill Feed	Kt	73.3	118.5	49.0
Mill Feed Grade	g/t	3.08	3.35	3.12
Gold Recovery	%	92.9	92.6	88.4

The Waihi operation reported a 12 MMA TRIFR of 3.0 recordable injuries per million hours at the end of the first quarter of 2022, which was a significant decrease on the previous quarter end of 6.2 per million hours worked and 10.5 per million hours at the end of the first quarter of 2021. There were no recordable injuries during the first quarter of 2022 compared to one injury in the previous quarter and two injuries in the first quarter of 2021.

COVID-19 cases peaked in New Zealand's North Island during the first quarter as the government reduced restrictions with improved vaccination rates. At the end of March, over 80% of Waihi employees and permanent contract partners were fully vaccinated, with the operation strengthening COVID-19 management protocols including internal testing and tracing. Despite these measures, 60% of the Waihi workforce was required to complete extended periods of isolation due to non-work contacts as part of government requirements during the quarter. The Company anticipates workforce absenteeism impacts to normalise at the end of April.

Waihi produced 6,752 ounces of gold in the first quarter, with production decreasing 43% quarter-on-quarter and increasing 56% when compared to the first quarter of 2021. The quarter-on-quarter decrease in production was attributed to lower ore tonnes and grade mined from Martha Underground, which is primarily a result of underperformance against the resource model. In addition, poor ground conditions in parts the orebody and a reduced workforce availability due to COVID-19 isolation requirements impacted performance this quarter.

The Waihi operation mined approximately 235,800 tonnes of material, including 74,300 tonnes of ore. The decrease in ore mined reflects the lower mining rates from lower-than-expected reconciliation of some mining areas and a reduced workforce availability due to COVID-19 related isolations.

Mill feed for the first quarter was 73,300 tonnes, 38% lower than the fourth quarter of 2021 as the mill was mine constrained. Mill feed grade decreased while recoveries increased slightly from the previous quarter due to improved grind.

During the quarter, mining at Martha Underground was in areas of the resource with low resource definition which under-reconciled in both grade and tonnes. The Company estimates the under reconciliation accounted for approximately half of the negative impact during quarter, with poor ground conditions in parts of the orebody and reduced workforce availability due to COVID-19 isolations also contributing factors. Results from the accelerated grade control drill program continued to update the resource models currently being used for mining planning. Grade control drilling to support mining for the remainder of 2022 and 2023 is expected to be completed progressively across the second and third quarters of 2022 and this program is expected to better inform the detailed mine planning and design process, optimise the stoping sequence, reduce ore loss and deliver improved performance.

This quarter's reconciliation of ore mined to reserve was 112% on tonnes, 80% on grade and 89% on metal, reflecting an improved reconciliation trend compared with the fourth quarter of 2021.

The mine will also continue to focus on development productivity and with COVID-19 workforce absenteeism reducing the Company expects overall productivity, including of ore tonnes mined, to drive improved mining rates in the coming months.

Financial statistics

		Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Gold Sales	koz	6.6	11.5	3.1
Average Gold Price Received	US\$/oz	1,868	1,791	1,718
Cash Costs	US\$/oz	1,692	1,142	972
Site All-In Sustaining Costs ⁽¹⁾	US\$/oz	2,950	1,845	702
Site All-In Sustaining Margin	US\$/oz	(1,082)	(54)	1,016

(1) Site AISC are exclusive of Corporate general and administrative expenses.

Unit Costs		Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Mining Cost ⁽¹⁾	US\$/t mined	59.32	52.47	64.41
Processing Cost	US\$/t milled	37.04	28.93	24.19
Site G&A Cost	US\$/t milled	33.66	23.05	18.09

(1) Mining unit costs are inclusive of any capitalised mining costs.

Waihi unit costs		Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Cash Costs (gross)	USDm	12.4	13.7	2.2
Less: by-product credits	USDm	(0.7)	(1.0)	(0.2)
Add: Royalties	USDm	0.1	0.2	-
Add: Adjustments to inventory	USDm	(0.7)	0.1	1.0
Add: Freight, treatment and refining charges	USDm	0.1	0.1	0.0
Cash Costs (net)	USDm	11.2	13.1	3.0
Add: General capital and leases	USDm	0.7	(0.8)	(0.8)
Add: Pre-strip and capitalised mining	USDm	6.9	7.7	0.0
Add: Brownfields exploration	USDm	0.8	1.2	0.0
Site All-In Sustaining Costs (net)	USDm	19.6	21.2	2.2
Gold sales	koz	6.6	11.5	3.1
Cash cost	US\$/oz	1,692	1,142	972
Site All-In Sustaining Costs	US\$/oz	2,950	1,845	702

First quarter 2022 site AISC was \$2,950 per ounce sold, an increase from the fourth quarter of 2021 driven by reduced ore production and gold sales from Martha Underground operations due mined grades being lower than plan combined with COVID-19 isolations and the related workforce impacts.

First quarter underground mining unit costs were higher than the previous quarter, primarily due to decreased tonnage in the quarter. Mining unit rates are expected to reduce progressively as additional stope fronts are brought into production throughout 2022. Processing costs were lower during the first quarter driven by power and labour savings with slightly higher unit rates due to lower mill feed. Site G&A costs decreased in the first quarter, however, the operation experienced higher unit costs also a function of lower mill feed.

Due to the reconciliation and productivity challenges experienced in the first quarter, the Company now anticipates 2022 full year production for Waihi to be around the lower end of its guidance range of 55,000 to 70,000 ounces of gold. Based on this lower production, costs are expected to be around the higher end of the guidance range of cash costs of between \$950 and \$1,050 per ounce sold and AISC of between \$1,375 and \$1,475 per ounce sold. Production in the second half of the year is expected to be stronger than in the first half at a lower corresponding AISC.

Exploration

In the first quarter of 2022, exploration expenditure and other related costs at Waihi were \$3.19 million for a total of 6,310 metres drilled. Most of this investment was at Martha Underground where 3,354 metres were completed on resource definition drilling with three diamond drill rigs while at the Gladstone Open Pit Project 1,097 metres were drilled in eight resource conversion holes. At the WKP Project, 1,210 metres were drilled in resource conversion on the East Graben vein and 649 metres drilled in one hole exploring extensions of the Western Veins. Very low rainfall and river flow conditions are again impeding drilling activities at WKP with 36 days of active drilling lost in the first quarter

As at December 31, 2022 the Martha and Correnso Extended Underground reported a Probable Reserve of 4.7 million tonnes at 4.20 g/t gold for 641,000 ounces of gold from Measured and Indicated Resources of 5.9 million tonnes at 5.93 g/t gold for 1,115,000 ounces of gold and Inferred Resources stood at 2.9 million tonnes at 5.13 g/t gold for 471,000 ounces of gold. Additionally, the Martha Phase 5 open pit reports an Indicated Resource of 4.0 million tonnes at 2.0 g/t gold for 260,000 ounces of gold and Inferred Resources of 4.9 million tonnes at 1.9 g/t gold for 290,000 ounces of gold and the Gladstone open pit reports an Indicated Resource of 2.6 million tonnes at 1.7 g/t gold for 140,000 ounces of gold and Inferred Resources of 0.5 million tonnes at 1.1 g/t gold for 20,000 ounces of gold.

Ten kilometres to the north at WKP where resource conversion drilling and pre-feasibility studies are in progress an Indicated Resource of 1.5 million tonnes at 13.5 g/t gold for 640,000 ounces of gold and Inferred Resources of 2.3 million tonnes at 9.36 g/t gold for 697,000 ounces of gold are reported.

A total of approximately 39,300 metres of drilling is planned for 2022 and second quarter activities will continue to focus on the Martha Underground Mine, Gladstone Open Pit and WKP Projects.

Projects

Preparation for the lodgement of a consent application for the Waihi North Project inclusive of WKP, continued to progress with environmental assessments nearing completion. The Company expects to lodge its formal consenting application, inclusive of stakeholder feedback, in the first half of 2022. The critical path for first production from Waihi North Project remains the consenting process.

The Company continues to advance technical studies along with exploration efforts at WKP. As previously mentioned, the Company has expanded the scope of work and will allocate additional capital to exploration efforts going forward. The increased drilling is to accelerate resource expansion that will allow the Company additional mine design opportunities.

Environment, Social & Governance

In the first quarter, the Board approved an interim target to reduce carbon emissions per ounce of gold produced by 30% on 2019 levels and the work continues on specific energy reduction action plans for 2022 across the Company, as well as the development of specific strategies to address identified physical and transitional risks. The Company is working through and considering the implications of the recent policy announcement relating to an interim emissions reduction target by 2030. Work commenced to prepare the 2021 Sustainability Report which will also report on aspects of the Taskforce on Climate Related Financial Disclosures framework for the first time. The Company continues to progress alignment with the Responsible Gold Mining Principles in preparation for external assurance commencing in the third quarter of 2022. The Company also commenced a Safety Maturity assessment which assesses performance against five safety pillars: governance, leadership, enabling systems, sustaining systems and working interface. The assessment will map the company's safety maturity and identify opportunities for improvement. The corporate assessment was completed in the first quarter and operational assessments will commence in the second quarter.

Subsequent to the end of the first quarter, Haile finalised an agreement with the Conservation Community in South Carolina to provide additional financial assurance to the State. It will also provide additional benefits to communities by protecting ecologically sensitive land after mining has been completed. The agreement includes an additional \$10 million in progressive contributions to the existing \$10 million rehabilitation trust account and a payment of \$4 million per annum for four years to the Lynches River Conservation Fund for the acquisition and protection of nearby land for conservation purposes.

Other Information

Investments

As at March 31, 2022, the Company held \$2.2 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.

Accounting & Controls Information

Corporate Governance

The current members of the Board's Committees are:

Audit and Financial Risk Management Committee	People, Culture & Remuneration Committee	Sustainability Committee	Governance and Nomination Committee	Technical Committee
Sandra Dodds (Chair)	Craig Nelsen (Chair)	Ian Reid (Chair)	Catherine Gignac (Chair)	Mick McMullen (Chair)
Catherine Gignac	Paul Benson	Craig Nelsen	Ian Reid	Paul Benson
Paul Benson	Catherine Gignac	Paul Benson	Mick McMullen	Craig Nelsen
Mick McMullen	Sandra Dodds	Sandra Dodds	Paul Benson	Ian Reid

Risks and Uncertainties

This document contains some forward-looking statements that involve risks, uncertainties and other factors that could cause actual results, performance, prospects, opportunities and continued mining operations to differ materially from those expressed or implied by those forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things: ongoing impacts of the COVID-19 global pandemic; failure to obtain necessary permits and approvals from government authorities including failure or delay in obtaining the Haile Supplemental Environmental Impact Statement and associated permits; variations of ore grade or recovery rates due to inaccuracy of Mineral Reserve and Resource estimates or assumptions regarding ore grades and recovery rates; changes in permit conditions that increase costs and/or capital or impact operational plans adversely; suspension of mining and processing activities at the Didipio operation due to potential blockade of access road and/or legal challenges to the validity of the FTAA renewal; inability to access critical supplies which in the event of an emergency may impact Didipio's ability to meet all ongoing compliance obligations; operating performance of current operations failing to meet expectations; inaccurate capital and operating cost estimates; volatility and sensitivity to market prices for gold and copper; replacement of reserves; variation in the volume of potentially acid generating material at Haile; changes in mining methodology; changes in project parameters; procurement of required capital equipment and operating parts and supplies; equipment failures; unexpected geological conditions; political risks arising from operating in certain developing countries; inability to enforce legal rights; defects in title; imprecision in reserve estimates; success of future exploration and development initiatives; ability to secure long term financing and capital, water management, environmental and safety risks; seismic activity, weather and other natural phenomena; changes in government regulations and policies including tax and trade laws and policies; ability to maintain and further improve labour relations; general business, economic, competitive, political and social uncertainties and other development and operating risks. For further detail and discussion of risks and uncertainties refer to the Annual Information Form available on the Company's website.

Summary of Quarterly Results of Operations

The Income Statement section of this report sets forth unaudited information for each of the eight quarters ended June 30, 2020, to March 31, 2022. This information has been derived from our unaudited consolidated financial statements which, in the opinion of management, have been prepared on a basis consistent with the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for fair presentation of our financial position and results of operations for those periods. The most significant factors causing variation in the result are the volatility of the gold and copper price, the variability in the grade of ore mined from the Haile, Didipio, Waihi and Macraes mines, gold and copper recoveries, the timing of waste stripping activities, movements in inventories and large movements in foreign exchange rates between the USD and NZD. In the current quarter the restrictions on material movements at Didipio imposed by the provincial and local government units have continued to cause variation in the results of operations.

Non-GAAP Financial Information

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

- Earnings before interest, tax, depreciation and amortisation (EBITDA) a non-GAAP measure and a reconciliation of this measure to Net Profit / (Loss) is provided in the Income Statement section of this report.
- All-In Sustaining Costs (‘AISC’) per ounce sold is based on the World Gold Council methodology, is a non-GAAP measure and a Group reconciliation of these measures to cost of sales, is provided in the Business Summary section of this report.
- Cash Costs per ounce sold is a non-GAAP measure and a Group reconciliation of these measures to cost of sales, is provided in the Business Summary section of this report.
- All-In Sustaining margin refers to the difference between average gold price received, and AISC per ounce of gold sold.
- Net debt has been calculated as total interest-bearing loans and borrowings less cash and cash equivalents.
- 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.
- Adjusted Net profit / (Loss) is defined as Net profit / (Loss) excluding Didipio carrying costs, gains/(losses) on undesignated hedges, net impairment expenses/reversals, and one-time tax asset derecognised related to the Haile technical review as calculated in the Income Statement of this report.
- Adjusted net profit / (loss) per share represents the adjusted net profit / (loss) on a per share basis.
- Fully diluted cash flow per share before working capital movements is calculated as the Net cash provided by/ (used in) operating activities adjusted for Changes in non-cash working capital then divided by the Adjusted weighted average number of common shares.
- Free Cash Flow has been calculated as cash flows from operating activities, less cash flow used in investing activities less finance lease principal payments which are reported as part of cash flow used in financing activities.
- Leverage ratio is calculated as net debt divided by EBITDA for the preceding 12 month period.
- Gearing is calculated as total net debt to net debt plus total shareholders’ equity.

Transactions with Related Parties

There were no significant related party transactions during the period.

No Offer of Securities

Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell OceanaGold securities in any jurisdiction or be treated or relied upon as a recommendation or advice by OceanaGold.

Reliance on Third Party Information

The views expressed in this release contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This release should not be relied upon as a recommendation or forecast by OceanaGold.

Additional Information

Additional information referring to the Company, including the Company's Annual Information Form, is available at SEDAR at www.sedar.com and the Company's website at www.oceanagold.com.

Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Company's disclosure controls and procedures as at March 31, 2022. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as at December 31, 2021, to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, would be made known to them by others within those entities. These controls were designed and evaluated based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (2013 framework).

Internal Control Over Financial Reporting

Management of OceanaGold, including the Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting and disclosure controls and procedures as of March 31, 2022. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that they were effective at a reasonable assurance level.

There were no significant changes in the Company's internal controls, or in other factors that could significantly affect those controls subsequent to the date the Chief Executive Officer and Chief Financial Officer completed their evaluation, nor were there any significant deficiencies or material weaknesses in the Company's internal controls requiring corrective actions.

During the three months ended March 31, 2022, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. The Company's management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that its disclosure controls and internal controls over financial reporting will prevent all errors and fraud. A cost-effective system of internal controls, no matter how well conceived or operated, can provide only reasonable not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes. Please refer to Note 3 of OGC's consolidated financial statements for the quarter ended March 31, 2022, for further information.

Accounting Policies

There are no IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.