Management Discussion and Analysis

First Quarter 2023 Results

May 2, 2023

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, 2022, 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 2022 and have been calculated and prepared in accordance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101").

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.

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, previously Principal Resource Geologist of Oceana Gold (New Zealand) Limited, and P. Edwards, Senior Project Geologist, 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 of Oceana Gold (New Zealand) Limited, and P. Church, previously Principal Resource Development Geologist, 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

- Achieved a 12MMA record low total recordable injury frequency rate of 1.9 per million hours worked.
- On-track to meet full-year 2023 consolidated production, cost and capital guidance.
- First quarter consolidated production of 118,124 ounces of gold and 3,511 tonnes of copper.
- First quarter All-In Sustaining Costs ("AISC") of $1,567 per ounce on gold sales of 112,082 ounces.
- First quarter revenue of $244 million, EBITDA of $100 million and NPAT of $39 million.
- Adjusted earnings of $0.06 per share and operating cash flow of $0.14 per share.
- Free cash flow of $(16.4) million, lower due to the timing of gold sales and working capital movements.
- Net debt of $191 million as at March 31, 2023, at a leverage ratio of 0.30 times.
- Haile expansion on track, with the underground decline advanced to the first production level.
- Macraes ball mill trunnion repair completed March 30, plant fully operational in April.
- Dividend reinstated, with a semi-annual dividend of $0.01 paid April 28, 2023.
- Linda Broughton appointed as Non-executive Director effective April 24, 2023.
- Marius van Niekerk appointed as Chief Financial Officer effective May 24, 2023.

Period ended 31 March 2023 (US$m)	Q1 2023	Q4 2022
Gold Production (koz)	**118.1**	**120.9**
Copper Production (kt)	**3.5**	**3.5**
All-in Sustaining Costs ($/oz)	**1,567**	**1,602**
Revenue	**243.9**	**238.4**
EBITDA (excluding impairment expense)	**100.0**	**109.3**
Adjusted Net Profit / (Loss) After Tax	**40.1**	**29.9**
Net Profit/(Loss) After Tax	**38.9**	**41.0**
Free Cash Flow	**(16.4)**	**2.7**
Earnings per share - fully diluted	**$0.05**	**$0.05**
Adjusted earnings per share - fully diluted	**$0.06**	**$0.04**
Cash flow per share (before working capital movements) - fully diluted	**$0.14**	**$0.12**

Notes:
- All numbers in this document are expressed in USD unless otherwise stated. Adjusted Net profit/(loss), 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 an 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.
- 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, 2023

Health and Safety

OceanaGold reported a record low 12MMA Total Recordable Injury Frequency Rate (“TRIFR”) of 1.9 per million hours at the end of the first quarter of 2023, a 17% improvement on the previous quarter. There were 3 recordable injuries during the first quarter, two of which were hand injuries. This compared to 6 recordable injuries in the previous quarter.

All sites have now received the Safety Maturity Assessment Survey results from 2022 with review workshops completed. Near term plans to address the improvement opportunities raised are focussed on communications, leadership and safety behaviour programs.

The Company has continued to focus on critical controls for fatal risks via a bow tie analysis program which identifies critical controls on principal hazards and conducting critical control check sheets.

In addition to a continued focus on fatality and injury prevention, the Company is also increasing its focus in 2023 on personal hygiene sampling and health assessments to help ensure the occupational health and work environment of the workforce is enhanced.

Operational and Financial Overview

Guidance for 2023		Haile	Didipio	Waihi	Macraes	Consolidated
Gold Production	koz	170 - 185	120 - 130	50 - 60	120 - 135	**460 - 510**
Copper Production	kt	-	12 - 14	-	-	**12 - 14**
All-in sustaining costs (1!	$/oz	1,500 - 1,600	750 - 850	1,400 - 1,500	1,625 - 1,725	**1,425 - 1,525**
Cash costs	$/oz	725 - 825	525 - 625	1,000 - 1,100	1,000 - 1,100	**800 - 900**

Actual		Haile	Didipio	Waihi	Macraes	Consolidated
Gold Production	koz	48.1	33.0	10.3	26.7	118.1
Copper Production	kt	—	3.5	—	—	3.5
All-in sustaining costs	$/oz	1,537	585	2,168	2,171	1,567
Cash costs	$/oz	658	574	1,366	1,349	861

(1) AISC reported on a by-product basis. Consolidated AISC includes corporate costs.

The Company produced 118,124 ounces of gold and 3,511 tonnes of copper in the first quarter of 2023. First quarter gold production was 2% lower than the previous quarter and 12% lower than corresponding period in 2022. The quarter-on-quarter reduction was mainly driven by lower Macraes production, where mill throughput was impacted due to the need to repair a crack in the feed end trunnion in one of the two ball mills (ML-02) as reported in February. A repair of the ML-02 trunnion was completed in late March with a full feed end replacement targeted for installation in early 2024. This was partially offset by higher quarter-on-quarter production at both Haile and Didipio. Waihi was broadly flat quarter-on-quarter.

On a consolidated basis, the Company recorded a first quarter AISC of $1,567 per ounce on gold sales of 112,082 ounces and copper sales of 3,254 tonnes. This was a 2% reduction in AISC compared to the previous quarter and a 45% increase compared to the corresponding period in 2022. The quarter-on-quarter reduction was driven by higher by-product credits and lower total sustaining capital investments, which more than offset lower comparative gold sales. Current quarter gold sales were negatively impacted by the timing of sales and gold in transit at the end of the quarter. The increase in AISC compared to the corresponding period in 2022 reflects lower gold sold plus higher sustaining capital investments.

Haile produced 48,112 ounces of gold in the first quarter, a 16% increase compared to the previous quarter. The quarter-on-quarter increase was driven mainly by a higher average grades consistent with the mine plan. Haile's first quarter AISC was $1,537 per ounce, an 12% reduction compared to the previous quarter. The quarter-on-quarter reduction was mainly due to the higher mined grade processed which resulted in lower unit cash costs.

During the first quarter progress continued on the Haile expansion following completion of the permitting process in Q4 2022. This includes expanded tailings storage, additional waste containment facilities plus the Haile underground development. To date, approximately 550 metres of the main underground decline has been completed with the decline reaching the top of the ore body. First ore from Haile underground remains on track for delivery to the mill in the fourth quarter of 2023.

Didipio produced 33,034 ounces of gold and 3,511 tonnes of copper in the first quarter, a 14% increase in gold production compared to the previous quarter. Copper production was flat quarter-on-quarter. The quarter-on-quarter increase in gold production was driven by a combination of higher mill throughput and a higher average mill feed grade. Didipio's first quarter AISC was $585 per ounce on sales of 33,583 ounces of gold and 3,254 tonnes of copper. This AISC per ounce was a 45% reduction on the previous quarter mainly due to higher comparative gold sales and lower sustaining capital investments.

Macraes produced 26,682 ounces of gold for the first quarter, a 33% reduction compared to the previous quarter. The lower quarter-on-quarter production was mainly due to reduced mill feed rates due to the crack in the Ball Mill ML-02 feed end trunnion as reported in February. A repair was completed in late March. Macraes first quarter AISC was $2,171 per ounce, a 58% increase compared to the previous quarter mainly due to the lower volume of mill feed. The Company expects Macraes to deliver a stronger operational results over the balance of 2023 following completion of the repair on Ball Mill ML-02.

Waihi produced 10,296 ounces of gold for the first quarter. While this was broadly in-line with the previous quarter, as previously reported Waihi experienced abnormally high rainfall in the beginning of 2023 (over 850mm in January followed by over 250mm in the first 2 weeks of February). This impacted productivity in the underground mine, especially in the lower remnant mining areas of Edward and Empire West. Waihi's first quarter AISC was $2,168 per ounce, a 7% increase compared to the previous quarter. The quarter-on-quarter increase was mainly driven by sales timing, with slightly lower gold sales in the current quarter whereas gold production was broadly comparative across the periods.

First quarter consolidated revenue of $243.9 million was similar to the previous quarter, with 6% lower quarter-on-quarter gold sales largely offset by higher average metal prices. The lower gold sales mainly related to Macraes, which was partially offset by higher gold sales from Didipio. Compared to the corresponding period in 2022, revenue was 15% lower with the comparative quarter being one with record quarterly revenue driven by record quarterly gold production at Haile plus a materially higher average copper price.

First quarter consolidated EBITDA was $100.0 million, a 9% reduction relative to the previous quarter. The quarter-on-quarter reduction was mainly due to higher G&A costs and a non-cash unrealised foreign exchange translation loss of $2.1 million in the current period whereas the prior period has an unrealised foreign exchange gain of $16.3 million (both mainly relate to movements in the New Zealand currency).

First quarter Net Profit After Tax was $38.9 million or $0.06 per share fully diluted compared with a Net Profit After Tax of $41.0 million in the previous quarter. First quarter Adjusted Net Profit After Tax, excluding non-cash unrealised foreign exchange translation gains/losses, was $40.1 million or $0.06 per share fully diluted compared with an Adjusted Net Profit After Tax of $29.9 million or $0.04 per share in the previous quarter.

First quarter cash flows from operating activities were $65.2 million, which was 35% below the previous quarter reflecting both a lower EBITDA and the impact of working capital movements.

First quarter cash flows used in investing activities totalled $81.6 million, which was 13% below the prior quarter, due to lower quarter-on-quarter general operations sustaining capital investments, mainly at Didipio, and marginally lower growth capital and exploration expenditure. Despite the lower first quarter spend, expected capital expenditure plans for 2023 remain on track and in-line with full year guidance.

First quarter cash flow per share, before working capital movements, was $0.14 per share fully diluted, a 17% increase on the previous quarter.

As at March 31, 2023, the Company's available revolving credit facilities remained at $250 million, with $100 million undrawn and available. The Company had immediately available liquidity of $158 million including $58 million in cash. The Company's Free Cash Flow for the first quarter was $(16.4) million, Free Cash Flow during the quarter was negatively impacted by the timing of gold sales and working capital movements, both of which are expected to normalize across balance of the year.

The Company's net debt position, inclusive of equipment leases, increased to $191.1 million from $170.2 million in the previous quarter. The Company's leverage ratio remained low at 0.30 times as of March 31, 2023.

Capital and Exploration Expenditure

Consolidated capital and exploration expenditure for the first quarter of 2023 totalled $83.1 million, an 11% decrease quarter-on-quarter primarily related to lower general operations sustaining capital expenditures, mainly at Didipio, plus marginally lower growth capital investments and exploration expenditure. This was partially offset by an increase in capitalised pre-strip at Haile consistent with the mine plan. Relative to the corresponding prior period in 2022, first quarter capital and exploration expenditure was 21% higher, largely related to increased pre-stripping and capitalised mining costs and general operations sustaining capital.

During the quarter, General Operations Capital expenditure mainly related to the expansion of waste management infrastructure (TSF Stage 4 and West PAG) and the Water treatment plant upgrade at Haile, plus capitalised major equipment rebuilds at Macraes. Growth capital expenditure mainly related to development of the Haile Underground.

Exploration expenditure of $4.3 million for the first quarter was focused primarily on conversion drilling at Martha Underground and Wharekirauponga (Waihi), Golden Point (Macraes), Palomino (Haile), and definition and concept validation drilling at Didipio.

Quarter ended 31 March 2023 (US$m)	Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022	2023 Guidance		
General Operations Capital	**20.7**	31.7	15.1	**95**	**—**	**110**
Pre-strip and Capitalised Mining	**42.0**	37.9	30.8	**145**	**—**	**165**
Growth Capital	**16.1**	18.3	17.0	**65**	**—**	**75**
Exploration	**4.3**	5.6	5.8	**25**	**—**	**35**
Capital and exploration expenditure	**83.1**	**93.5**	**68.7**	**330**	**—**	**385**

Notes:

- Capital expenditure is presented on an accruals basis and includes first quarter rehabilitation and closure costs of $0.8 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 totalled $0.3 million in the first quarter.

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

Quarter ended 31 March 2023 (US$m)	Haile	Didipio	Waihi	Macraes
General Operations	11.4	—	0.3	9.1
Pre-strip and Capitalised Mining	23.5	0.2	6.9	11.3
Growth Capital	11.6	1.4	1.3	0.7
Exploration	1.1	0.2	2.3	0.7
Capital and exploration expenditure	**47.6**	**1.8**	**10.8**	**21.8**

Income Statement

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

Quarter ended 31 March 2023 (US$m)	Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Revenue	**243.9**	238.4	285.7
Cost of sales, excluding depreciation and amortisation	**(118.5)**	(129.0)	(114.4)
General and administration – indirect taxes [(1)]	**(5.6)**	(3.5)	(4.5)
General and administration – other	**(18.2)**	(13.8)	(11.1)
Foreign currency exchange gain/(loss)	**(2.1)**	16.3	1.9
Other income/(expense)	**0.5**	0.9	0.4
EBITDA (excluding impairment expense) [(3)]	**100.0**	109.3	158.0
Depreciation and amortisation	**(45.1)**	(52.5)	(55.3)
Net interest expense and finance costs	**(5.5)**	(4.8)	(2.8)
Earnings before income tax (excluding impairment expense) [(3)]	**49.4**	52.0	99.9
Income tax (expense)/benefit on earnings	**(10.5)**	(11.0)	(18.1)
Earnings after income tax (excluding impairment expense) [(3)]	**38.9**	41.0	81.8
Impairment of exploration/property expenditure / investment [(2)]	**—**	—	(3.2)
Net Profit/(loss) after Tax	**38.9**	41.0	78.6
Basic earnings/(loss) per share	**$0.06**	$0.06	$0.11
Earnings/(loss) per share - fully diluted	**$0.05**	$0.05	$0.11

(1) Represents production-based taxes in the Philippines, specifically excise tax, local business and property taxes.
(2) There was a write-off of capitalised exploration projects in New Zealand as at 31 March 2022.
(3) EBITDA, EBIT and Earnings after income tax are non-GAAP measures. Refer to the Accounting & Controls section of this report for an explanation.

The following table provides a quarterly financial summary:

Quarter ended 31 March 2023 (US$m)	Mar 31 2023	Dec 31 2022	Sep 30 2022	Jun 30 2022	Mar 31 2022	Dec 31 2021	Sep 30 2021	Jun 30 2021
Average Gold Price Received (US$/oz)	**1,919**	1,769	1,699	1,856	1,915	1,806	1,797	1,893
Average Copper Price Received (US$/lb) [(2)]	**4.29**	3.91	3.14	3.34	4.89	4.74	4.19	—
Revenue [(1)]	**243.9**	238.4	213.9	229.4	285.7	208.5	204.6	182.6
EBITDA (excluding impairment expense)	**100.0**	109.3	40.1	74.7	158.0	88.7	89.2	89.9
Earnings after income tax and before impairment expense	**38.9**	41.0	(6.4)	20.6	81.8	6.1	44.9	31.4
Net Profit/(loss) After Tax	**38.9**	41.0	(6.4)	19.4	78.6	(96.0)	44.9	31.4
Net Earnings/(loss) per share								
Basic	**$0.06**	$0.06	$(0.01)	$0.03	$0.11	$(0.14)	$0.06	$0.04
Earnings/(loss) per share - fully diluted	**$0.05**	$0.05	$(0.01)	$0.03	$0.11	$(0.14)	$0.06	$0.04

(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) The Average Copper Price Received calculated includes marked to market revaluation on unfinalized shipments as well as final adjustments on prior period shipments per accounting requirements.

Revenue

The Company recorded first quarter revenue of $243.9 million, which was 2% higher than the previous quarter with 6% lower quarter-on-quarter gold sales largely offset by higher average metal prices. Compared to the corresponding period in 2022, revenue was 15% lower with the comparative quarter including record quarterly revenue driven by record gold production at Haile and materially higher average copper prices.

EBITDA

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

The Company's EBITDA was $100.0 million in the first quarter of 2023 which was 9% lower than the fourth quarter of 2022 and 37% lower than the corresponding March quarter. The quarter-on-quarter reduction was mainly due to the timing of sales, higher G&A costs and non-cash unrealised foreign exchange translation losses recognised in the current period compared to comparative gain in the previous period. Compared to the corresponding period in 2022, the lower EBITDA mainly reflects lower gold sales and revenue, lower G&A costs and differences in non-cash unrealised foreign exchange translation gains/losses recognised period-on-period.

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 charges of $45.1 million were 14% below the prior quarter in line with lower production and sales and reduced amortisation of capitalised pre-stripping costs at Macraes.

Taxation

The Company recorded an income tax expense of $10.5 million in the first quarter which mainly reflected tax expense on operational profits in the Philippines and at Haile.

This compared to an income tax expense of $11.0 million in the prior quarter which mainly reflected tax expense on operational profits in New Zealand and Haile and unrealised foreign exchange gains recognised in New Zealand.

Cash Flows

Quarter ended 31 March 2023 (US$m)	**Q1 31 Mar 2023**	Q4 31 Dec 2022	Q1 31 Mar 2022
Cash flows from Operating Activities	**65.2**	100.2	143.8
Cash flows used in Investing Activities	**(81.6)**	(90.2)	(71.9)
Cash flows from / (used) in Financing Activities	**(6.6)**	(57.3)	(8.7)
Free Cash Flow	**(16.4)**	2.7	63.2

Note: Free Cash Flow has been calculated as cash flows from operating activities, less cash flow used in investing activities in 2023.
In the prior year, Free Cash Flow was calculated as cash flows from operating activities, less cash flow used in investing activities less finance lease principal payments which are reported as part of cash flow used in financing activities in 2022.

Calculation of Fully Diluted Cash Flow per share.

Quarter ended 31 March 2023 (US$m)	**Q1 31 Mar 2023**	Q4 31 Dec 2022	Q1 31 Mar 2022
Cash flows from Operating Activities	**65.2**	100.2	143.8
Changes in non-cash working capital	**36.9**	(11.6)	11.2
	102.1	88.6	155.0
Adjusted weighted average number of common shares	**714.8**	717.5	717.2
Fully diluted cash flow per share	**0.14**	0.12	0.22

Cash flows from operating activities for the first quarter of $65.2 million were below the comparative quarters due to the lower EBITDA and the drivers as outlined above, the timing of sales, and unfavourable working capital movements in the current period.

First quarter cash flows used in investing activities totalled $81.6 million, which was 13% below the prior quarter driven mainly by lower quarter-on-quarter general operations sustaining capital investments, mainly at Didipio, combined with marginally lower growth capital and exploration expenditure. This was partially offset by higher pre-strip and capitalised mining spend at Haile.

First quarter cash used in financing activities of $6.6 million mainly reflected the finance lease principal repayments. This compared to the fourth quarter's cash used in financing activities of $57.3 million which included a discretionary debt repayment against the revolving credit facility of $50 million with the balance mainly related to finance lease principal repayments.

The Company's Free Cash Flow (FCF) for the first quarter was $(16.4) million. FCF reported during the quarter was negatively impacted by the timing of gold sales and working capital movements, both of which are expected to normalize across the balance of the year with strong full year FCF expected at these prices.

First quarter cash flow per share, before working capital movements, was $0.14 per share fully diluted, a 17% increase on the previous quarter.

From 2023 the Company's FCF has been calculated as cash flows from operating activities less cash flow used in investing activities. FCF for 2022 was calculated by additionally deducting finance lease principal payments which are reported as part of cash flow used in financing activities. The change is more consistent with the generally adopted approach to measurement of FCF and is consistent with the Company's approach of including finance lease liabilities in the calculation of Net Debt.

Balance Sheet

Quarter ended 31 March 2023 (US$m)	Q1 31 Mar 2023	Q4 31 Dec 2022
Cash and cash equivalents	**58.0**	83.2
Other Current Assets	**279.0**	205.7
Non-Current Assets	**1,983.1**	2,001.7
Total Assets	**2,320.1**	2,290.6
Current Liabilities	**235.4**	229.6
Non-Current Liabilities	**385.3**	387.7
Total Liabilities	**620.7**	617.3
Total Shareholders' Equity	**1,699.4**	1,673.3

Current assets were $337.0 million as at March 31, 2023, compared to $288.9 million as at December 31, 2022. Current assets increased mainly due to the reclassification of some existing ore inventory from non current to current, increased prepayments and trade receivables partially offset by the lower cash balance for the Group and reduced current tax receivables at Didipio.

Non-current assets decreased to $1.98 billion as at March 31, 2023, compared to $2.00 billion as at December 31, 2022. The decrease primarily reflects the reclassification of some existing ore inventory from non-current to current and depreciation-related reductions in property, plant and equipment. This was partially offset by the addition of mining assets associated with the development of capital projects.

Current liabilities were $235.4 million as at March 31, 2023, compared to $229.6 million as at December 31, 2022. This increase was mainly attributable to higher trade and other payables including the dividend payable on April 28, 2023.

Non-current liabilities decreased slightly to $385.3 million as at March 31, 2023, from $387.7 million as at December 31, 2022, as an increase in asset retirement obligations was offset by a decrease in interest-bearing liabilities.

Shareholders' Equity

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

Quarter ended 31 March 2023 (US$m)	Q1 31 Mar 2023
Total equity at beginning of the quarter	**1,673.3**
Profit/(loss) after income tax	**38.9**
Movement in other comprehensive income/(loss)	**(12.0)**
Movement in contributed surplus	**(6.6)**
Issue of shares (net of costs)	**5.8**
Total equity at end of the quarter	**1,699.4**

Shareholders' equity increased by $26.1 million to approximately $1.7 billion as at March 31, 2023, mainly due to the net profit after tax in the quarter and the currency translation differences recognised in other comprehensive Income/(loss). 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 issued capital and rights is set out below.

Quarter ended 31 March 2023	Shares Outstanding	Options and Share Rights Outstanding	Fully Diluted Shares Outstanding
May 2, 2023	707,376,437	9,813,071	717,189,508
March 31, 2023	707,376,437	9,813,071	717,189,508
December 31, 2022	704,210,998	14,118,205	718,329,203

Debt Management and Liquidity

Quarter ended 31 March 2023 (US$m)	Q1 31 Mar 2023	Q4 31 Dec 2022
Interest Bearing Debt - Current	**27.7**	28.8
Interest Bearing Debt - Non Current	**221.4**	224.6
Total Interest Bearing Loans and Borrowings	**249.1**	253.4
Less Cash and Cash Equivalents	**(58.0)**	(83.2)
Net Debt	**191.1**	170.2

As at March 31, 2023 the Company's net debt, inclusive of finance leases, increased 12% to $191.1 million from $170.2 million as at December 31, 2022. The increase mainly reflects the net use of cash during the quarter which was impacted by the timing of sales and working capital movements. Total available debt facilities stood at $250 million, with $150 million drawn and $100 million undrawn and available for redraw on the Company's revolving credit facilities which have a maturity date of December 31, 2024.

The Company had immediately available liquidity of $158 million, including $58 million in cash. This compared to immediate available liquidity of $183 million as at December 31, 2022 with $83 million in cash and $100 million in undrawn credit facilities. The Company was in a net current asset position of $101.6 million as at March 31, 2023, compared to a net current asset position of $59.3 million as at December 31, 2022. The increase in the net current asset position was mainly related to the reclassification of ore inventory.

Capital Commitments

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

Quarter ended 31 March 2023 (US$m)	Capital Commitments
Within 1 year	**20.4**

Selected Annual Information

The following table provides financial data for the Company for the three prior financial years.

Quarter ended 31 March 2023 (US$m)	Q1 2023	2022	2021	2020
Revenue	**243.9**	967.4	744.7	500.1
Net Profit/(loss) after Tax	**38.9**	132.6	(3.7)	(150.4)
Net Earnings/(loss) per share – Basic	**$0.06**	$0.19	$(0.01)	$(0.24)
Net Earnings/(loss) per share – Diluted	**$0.05**	$0.18	$(0.01)	$(0.24)
Total assets	**2,320.1**	2,290.6	2,258.8	2,253.3
Total non-current financial liabilities	**221.4**	224.6	342.1	289.4
Cash dividends paid per share	**$0.00**	$0.00	$0.00	$0.00

Across these years, the Company's revenue and earnings have reflected the results of the operations in New Zealand, the United States and the Philippines. The Philippines did not make any sales during the fifteen months ended June 30, 2021, due to the suspension of operations.

The increase in non-current liabilities to 2021 reflected the organic growth phase underway, with the Company increasing equipment leases to upgrade the mining fleet at Haile plus the development of the Martha and Golden Point Underground mines in New Zealand. In March 2020, the Company drew down $50

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million of the revolving credit facility. In August 2021, the Company drew down a further $50 million of the current revolving credit facility to maximise cash reserves and reduce credit market liquidity risk.

During 2022, the Company made discretionary repayments against the revolving credit totalling $100 million with $50 million repaid in both June and December respectively. The $100 million undrawn on the revolving credit facility remains available for redraw. The facility has a maturity date of December 31, 2024.

Business Summary

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

Quarter ended 31 March 2023		Haile	Didipio	Waihi	Macraes	Consolidated Q1 2023	Consolidated Q4 2022	Consolidated Q1 2022
Production, Sales & Costs								
Gold Produced	koz	48.1	33.0	10.3	26.7	**118.1**	120.9	134.0
Gold Sales	koz	41.7	33.6	9.9	26.8	**112.1**	118.7	129.2
Average Gold Price	US$/oz	1,903	1,958	1,910	1,898	**1,919**	1,769	1,915
Copper Produced	kt	—	3.5	—	—	**3.5**	3.5	3.5
Copper Sales	kt	—	3.3	—	—	**3.3**	3.5	3.7
Average Copper Price (2)	US$/lb	—	4.29	—	—	**4.29**	3.91	4.89
Cash Costs	US$/oz	658	574	1,366	1,349	**861**	880	630
Site AISC (1)	US$/oz	1,537	585	2,168	2,171	**1,567**	1,602	1,084
Operating Physicals								
Material Mined	kt	9,571	429	223	12,593	**22,816**	23,283	22,047
Waste Mined	kt	8,578	40	128	10,869	**19,615**	19,453	18,072
Ore Mined	kt	993	389	96	1,724	**3,202**	3,830	3,974
Mill Feed	kt	803	1,053	97	1,142	**3,095**	3,481	3,275
Mill Feed Grade	g/t	2.23	1.09	3.52	0.89	**1.39**	1.28	1.50
Gold Recovery	%	83.4	88.8	93.4	81.3	**84.8**	84.6	84.0
Capital Expenditures								
General Operations	US$m	11.4	—	0.3	9.1	**20.6**	31.8	15.1
Pre-strip & Capitalised Mining	US$m	23.5	0.2	6.9	11.3	**42.0**	37.9	30.8
Growth	US$m	11.6	1.4	1.3	0.7	**15.0**	17.2	17.0
Exploration	US$m	1.1	0.2	2.3	0.7	**4.3**	5.6	5.8
Total Capital Expenditures	US$m	47.6	1.8	10.8	21.8	**82.0**	92.5	68.7

(1) Site AISC are exclusive of corporate general and administrative expenses but include share based remuneration paid to eligible site employees, Consolidated AISC is inclusive of corporate general and administrative expenses which includes share based remuneration paid to eligible non-operations corporate employees. Cash Costs and All-In Sustaining Costs are reported on ounces sold and net of by-product credit basis.

(2) The Average Copper Price Received calculated includes marked to market revaluations on unfinalized shipments as well as final adjustments on prior period shipments per accounting requirements.

Notes:

- Consolidated capital excludes rehabilitation and closure costs at Reefton and corporate capital projects not related to a specific operating region; these totalled $0.8 million and $0.3 million respectively in the first quarter.
- Capital and exploration expenditure by location excludes related regional greenfield exploration where applicable.

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

Quarter ended 31 March 2023		Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Cost of sales, excl. D&A	US$m	**118.5**	129.0	114.4
Indirect taxes	US$m	**5.6**	3.5	4.5
Selling costs	US$m	**6.2**	6.5	6.7
Other non-cash adjustments	US$m	**(0.2)**	(1.3)	(1.4)
By-product credits	US$m	**(33.6)**	(33.2)	(42.9)
Cash Costs (net of by-product credits)	US$m	**96.5**	104.4	81.4
Sustaining capital expenditure	US$m	**65.2**	72.4	47.9
Corporate general & administration	US$m	**12.1**	11.3	7.4
Other	US$m	**1.7**	2.1	3.4
All-In Sustaining Costs	US$m	**175.6**	190.2	140.1
Gold sales	koz	**112.1**	118.7	129.2
Cash Costs	**US$/oz**	**861**	880	630
All-In Sustaining Costs	**US$/oz**	**1,567**	1,602	1,084

Outlook

2023 Guidance

The Company's 2023 full year guidance is restated in the tables below.

Production & Costs		Haile	Didipio	Waihi	Macraes	Consolidated
Gold Production	koz	170 - 185	120 - 130	50 - 60	120 - 135	**460 - 510**
Copper Production	kt	-	12 - 14	-	-	**12 - 14**
All-in sustaining costs [1]	$/oz	1,500 - 1,600	750 - 850	1,400 - 1,500	1,625 - 1,725	**1,425 - 1,525**
Cash costs	$/oz	725 - 825	525 - 625	1,000 - 1,100	1,000 - 1,100	**800 - 900**

Capital Investments (US$m)	Haile	Didipio	Waihi	Macraes	Consolidated [2]	Included in AISC
Pre-strip and Capitalised Mining	75 - 85	4 - 6	15 - 20	45 - 50	**145 - 165**	145 - 165
General Operations	55 - 60	20 - 25	3 - 5	20 - 25	**95 - 110**	95 - 110
Growth	40 - 45	10 - 15	10 - 15	1 - 3	**65 - 75**	-
Exploration	6 - 8	3 - 5	13 - 18	2 - 4	**25 - 35**	7 - 9
Total Investments	**180 - 200**	**35 - 50**	**45 - 55**	**75 - 85**	**330 - 385**	**245 - 285**

Notes:
(1) Consolidated AISC include corporate costs. AISC guidance based on copper price of $3.75/lb.
(2) Includes corporate capital and excludes Reefton Rehabilitation costs and equipment leases classified as non-sustaining at inception.

The Company maintains its 2023 consolidated guidance and still expects to produce between 460,000 and 510,000 ounces of gold and 12,000 to 14,000 tonnes of copper, with cash costs ranging between $800 and $900 per ounce, and AISC ranging between $1,425 and $1,525 per ounce.

Haile is expected to produce 170,000 to 185,000 ounces of gold at an AISC between $1,500 to $1,600 per ounce. The gold production profile is expected to be first half weighted and stronger in the second quarter as mining continues in the higher-grade Mill Zone which is scheduled for completion mid-year.

Didipio is expected to produce 120,000 to 130,000 ounces of gold and 12,000 to 14,000 tonnes of copper, with AISC expected to range between $750 and $850 per ounce. Gold and copper production is expected to be evenly weighted throughout the year with the AISC increasing in the second half as planned sustaining capital investments increase.

Macraes is expected to produce 120,000 to 135,000 ounces with an AISC of between $1,625 to $1,725 per ounce. As previously reported at the time of providing 2023 production guidance, Macraes was impacted by approximately 15,000 ounces due to the discovery of a crack in the feed end trunnion in one of two ball mills (ML-02), which was identified in mid-February 2023 during a planned plant shutdown. A repair to the trunnion crack was completed at the end of March 2023 which is expected to enable normal ML-02 operation for the balance of the year. As a result, gold production at Macraes is expected to be weighted more to the second half of the year.

Waihi is expected to produce between 50,000 and 60,000 ounces of gold at an AISC between $1,400 to $1,500 per ounce. Waihi experienced abnormally high rainfall in the beginning of 2023 which impacted productivity in the underground mine, especially in the remnant mining areas of Edward and Empire. In March, rainfall levels moderated and the Company aims to recover the early year productivity impacts over the balance of 2023. Due to these early year weather impacts, combined with mining progressively transitioning to higher-grade material and an expected increase in ore tonnes mined, gold production is expected to be second half weighted.

Haile

Production performance

		Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Gold Produced	koz	**48.1**	41.5	60.2
Material Mined	kt	**9,571**	10,165	9,613
Waste Mined	kt	**8,578**	9,016	8,650
Ore Mined	kt	**993**	1,149	964
Ore Mined Grade	g/t	**1.84**	1.68	2.09
Mill Feed	kt	**803**	836	869
Mill Feed Grade	g/t	**2.23**	1.86	2.54
Gold Recovery	%	**83.4**	83.1	84.7

The Haile operation reported a 12MMA TRIFR of 1.6 recordable injuries per million hours for the first quarter of 2023, a 13% decrease compared to the 1.8 12MMA TRIFR recorded at the end of 2022. There were zero recordable injuries recorded at Haile during the first quarter.

First quarter gold production of 48,112 ounces was 16% higher than the previous quarter and 20% lower than the corresponding period in 2022. The quarter-on-quarter increase was driven mainly by higher average grades mined and milled, consistent with the mine plan. The decrease in gold production compared to the corresponding period in 2022 is also related to variations in mined and milled feed grades consistent with the mine plan.

Total material mined for the first quarter was 9.6 million tonnes, a 6% decrease on the previous quarter and broadly in line with the corresponding period in 2022. The quarter-on-quarter reduction was mainly associated with increased haul cycle times as waste material was transferred to the tailings storage facility (TSF) to be utilised as construction material for the planned expansion of TSF capacity.

Total ore mined for the first quarter was 1.0 million tonnes, a 14% decrease on the previous quarter and broadly in line with the corresponding period in 2022. The quarter-on-quarter reduction was consistent with the mine plan and related pit sequencing.

Total mill feed for the first quarter was approximately 803,000 tonnes, a 4% decrease on the previous quarter and 8% lower than the corresponding quarter in 2022. Both reductions reflect maintenance timing, with a 5 day planned maintenance shut completed during the current quarter combined with the impact of, and recovery from, the severe freezing event that affected the process plant in late December 2022. The operation continues to focus on a sustained increase in mill throughput rates from blast fragmentation improvements and effective ore feed blending.

The average feed grade in the first quarter was nearly 20% above the previous quarter, consistent with the planned ore delivery from the mine. Gold recoveries were slightly higher than the previous quarter due to the higher feed grade. During the quarter ore feed was sourced from the Mill Zone pit, which facilitated stable recovery and reagent optimization.

Financial performance

		Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Gold Sales	koz	**41.7**	42.3	54.5
Silver Sales	koz	**61.2**	40.3	35.4
Average Gold Price Received	US$/oz	**1,903**	1,737	1,910
Cash Costs	US$/oz	**658**	926	567
Site All-In Sustaining Costs (1)	US$/oz	**1,537**	1,753	1,070
Site All-In Sustaining Margin	US$/oz	**366**	(16)	840

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

Unit Costs		Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Mining Cost (1)	US$/t mined	**3.33**	3.45	3.41
Processing Cost	US$/t milled	**21.84**	16.35	14.30
Site G&A Cost	US$/t milled	**7.73**	7.52	6.57

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

Haile unit costs		Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Cash Costs (gross)	US$m	**32.2**	36.5	33.2
Less: by-product credits	US$m	**(1.4)**	(0.9)	(0.9)
Add: Adjustments to inventory	US$m	**(3.4)**	3.4	(1.6)
Add: Freight, treatment and refining charges	US$m	**0.1**	0.1	0.2
Cash Costs (net)	US$m	**27.5**	39.1	30.9
Add: General capital and leases	US$m	**13.1**	16.4	9.7
Add: Pre-strip and capitalised mining	US$m	**23.5**	18.6	17.7
Add: Brownfields exploration	US$m	**0.1**	—	—
Site All-In Sustaining Costs (net)	US$m	**64.2**	74.1	58.3
Gold sales	koz	**41.7**	42.3	54.5
Cash cost	US$/oz	**658**	926	567
Site All-In Sustaining Costs	US$/oz	**1,537**	1,753	1,070

Mining unit costs for the first quarter were 2% lower than the previous quarter and 3% lower than the corresponding period in 2022 due to lower diesel prices, cost savings from improvement in haul truck tire life and lower blasting material and consumable costs consistent with the lower total tonnes mined. This was partially offset by a slight increase in mechanical part prices.

Processing unit costs were 34% higher than the previous quarter due to the impact of the planned mill shutdown plus more water being processed through a temporary water treatment plant as the permanent water treatment plant capacity upgrade project is undertaken. Processing unit costs were 53% higher than the corresponding period in 2022, also reflecting the impact of the scheduled shutdown with reduced throughput and higher maintenance costs. The operation has a continued focus on process plant utilization improvements and improved reagent consumption rates through asset management initiatives which aim to reduce the impact of inflationary cost pressures. Haile's Procurement team is also working to negotiate more favourable contract terms to mitigate inflationary impacts on reagent costs. Process plant unit rates are expected to improve over the balance of 2023.

Site G&A unit costs were 3% higher than the previous quarter mostly due to lower total mill feed which is due to the February planned shutdown. Site G&A unit costs were 18% higher than the corresponding period in 2022 mainly due to the decrease in throughput due to the planned mill shutdown, but also cost inflation.

First quarter site AISC was 12% lower than the previous quarter at $1,537 per ounce sold, due to lower sustaining capital and higher gold sales. First quarter cash costs also decreased relative to the prior quarter reflecting lower operating costs and higher gold production.

AISC was, however, 44% higher than the corresponding period last year due to lower sales combined with higher sustaining capital reflecting the ramp up after SEIS approval and inflationary impacts across 2022. Cash costs of $658 per ounce sold in the first quarter of 2023 were higher than the corresponding period in 2022 due to the lower gold sales, slightly offset by lower operating costs.

Haile expects to remain within full year AISC guidance, continuing to integrate continuous improvement projects in key operational, procurement and capital areas.

Exploration

In the first quarter of 2023, exploration expenditures and other costs were approximately $1.07 million for a total of 6,190 metres drilled. Drilling focused on new, early stage exploration project areas within the Haile Gold Mine property boundary including Palomino Extension, Aquarius, Ramona and Horsetail. In the second quarter, drilling will continue to focus on exploring these areas in addition to resource conversion drilling of the inferred ounces within both Horseshoe Underground and the Palomino exploration target.

As of December 31, 2022, HUG had an Indicated Resource of 3.3 million tonnes at 4.90 g/t for 0.52 million ounces of gold and an Inferred Resource of 3 million tonnes at 5.0 g/t for 0.46 million ounces of gold, while Palomino had an Indicated Resource of 3.7 million tonnes at 3.15 g/t for 0.38 million ounces of gold and an Inferred Resource of 2 million tonnes at 2.4 g/t for 0.2 million ounces of gold.

A total of approximately 30,000 metres of drilling is planned for 2023.

Projects

The Water Treatment Plant expansion bulk piping installation is complete, and the plant is energized. Pre-commissioning began in April with the plant expected to be fully operational by the end of the first half of 2023.

Expansion of the tailings facility (TSF-4) and West PAG waste storage facilities are also advancing as planned.

Haile Expansion Update

Haile continues to consistently ramp up its advance of the underground decline and the ventilation portals. Year to date, the combined total advance (main production and ventilation) has been 741 meters, for an average of 273 meters per month. Approximately 550 metres of the main decline has been completed with the decline now reaching the top elevation of the Horseshoe Underground orebody. The return air drive for ventilation portal is nearly complete and the fresh air drive is ahead of schedule. First ore from Haile underground remains on track for delivery to the mill in the fourth quarter of 2023.

Didipio

Production performance

		Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Gold Produced	koz	**33.0**	29.1	29.4
Silver Produced	koz	**42.7**	45.4	44.7
Copper Produced	kt	**3.5**	3.5	3.5
Total Material Mined	kt	**429**	404	513
Waste Mined	kt	**40**	42	28
Ore Mined	kt	**389**	362	486
Ore Mined Grade Gold	g/t	**2.28**	2.08	1.80
Ore Mined Grade Copper	%	**0.51**	0.52	0.57
Mill Feed	kt	**1,053**	1,018	872
Mill Feed Grade Gold	g/t	**1.09**	1.00	1.18
Mill Feed Grade Copper	%	**0.38**	0.38	0.44
Gold Recovery	%	**88.8**	89.1	89.3
Copper Recovery	%	**88.0**	88.7	91.8

The Didipio operation reported a 12MMA TRIFR of 0.8 recordable injuries per million hours worked for the first quarter, a 14% increase on the 0.7 12MMA TRIFR recorded at the end of 2022. This was due to a single medical treatment case for the quarter which was recorded in late March.

First quarter gold production of 33,034 ounces was 14% higher than the previous quarter and 12% higher than the corresponding period in 2022. First quarter copper concentrate production of 3,511 tonnes remained in line with the previous quarter and corresponding period in 2022. The higher gold production was due to higher feed grade and increased total mill feed, partially offset by a slight reduction in average recovery.

Total material mined for the first quarter was 0.4 million tonnes, 6% higher than the previous quarter and 16% lower than the corresponding period in 2022. Total waste movement for the quarter was broadly in-line with the previous quarter, and increased 43% compared to the corresponding period in 2022. The first phase of the cemented rock fill placement at the base of the open pit was completed during the quarter, on schedule, as part of the Crown Strengthening Pillar Project. Phase two is progressing well against planned completion in the first half of 2023.

Mill feed for the quarter was 1.1 million tonnes, a 3% increase compared to the previous quarter and was 21% higher than the corresponding period in 2022.

Mill feed grade was 1.09 g/t gold and 0.38% copper, marginally higher than in the previous quarter, consistent with mine plan and blending protocols. Mill feed composition for the first quarter was approximately 37% underground ore and 63% surface ore from stockpiles.

Gold and copper recoveries were slightly lower than the previous quarter at 89% and 88% respectively. Ore stockpiles at the end of the quarter were approximately 20.1 million tonnes at an average gold equivalent grade of approximately 0.8 g/t.

Financial performance

		Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Gold Sales	koz	**33.6**	24.5	29.8
Copper Sales	kt	**3.3**	3.5	3.7
Average Gold Price Received	US$/oz	**1,958**	1,858	1,972
Average Copper Price Received	US$/lb	**4.29**	3.91	4.89
Cash Costs	US$/oz	**574**	759	26
Site All-In Sustaining Costs (1)	US$/oz	**585**	1,061	40
Site All-In Sustaining Margin	US$/oz	**1,373**	797	1,932

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

Unit Costs		Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Mining Cost (Open Pit) (1)	US$/t mined	—	—	15.38
Mining Cost (U/G)	US$/t mined	**34.07**	41.56	29.36
Processing Cost	US$/t milled	**6.94**	9.33	6.68
Site G&A Cost	US$/t milled	**7.65**	10.76	6.83

Notes:
(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 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Cash Costs (gross)	US$m	**30.8**	39.0	23.5
Less: by-product credits	US$m	**(31.5)**	(31.7)	(41.2)
Add: Royalties	US$m	**1.7**	2.0	2.4
Add: Production taxes	US$m	**5.6**	3.5	4.5
Add: Adjustments to inventory	US$m	**6.8**	(0.4)	5.3
Add: Freight, treatment and refining charges	US$m	**6.0**	6.2	6.3
Cash Costs (net)	US$m	**19.4**	18.6	0.7
Add: General capital and leases	US$m	**(0.1)**	6.5	0.4
Add: Pre-strip and capitalised mining	US$m	**0.2**	0.5	0.1
Add: Brownfields exploration	US$m	**0.2**	0.4	—
Site All-In Sustaining Costs (net)	US$m	**19.7**	26.0	1.2
Gold sales	koz	**33.6**	24.5	29.8
Cash cost	US$/oz	**574**	759	26
Site All-In Sustaining Costs	US$/oz	**585**	1,061	40

Underground mining unit costs were 18% lower than the previous quarter as a result of lower diesel costs, lower maintenance spend and reduced paste fill requirements during the quarter. Underground mining unit costs were 16% higher than the corresponding period in 2022 consistent with the lower tonnes mined.

Processing unit costs were 26% lower than the previous quarter due to a slight increase in total plant feed combined with reduced grid supplied electricity rates, plus costs associated with a planned plant maintenance shutdown in the previous quarter. Processing unit costs were broadly in-line with the corresponding period in 2022.

Site G&A unit costs were 29% lower than the previous quarter with reduced freight and custom charges as well as the timing of social development management projects and community development fund (CDF) committed projects due to wet weather early this year. This is expected to lift in the second quarter with a return to full program implementation and the onset of drier months.

Didipio's first quarter site AISC was $585 per ounce, while cash costs were $574 per ounce, generating strong margins. The 45% decrease in AISC compared to the previous period is mainly due to higher gold sales, along with lower sustaining capital expenditure.

Exploration

In the first quarter of 2023, exploration expenditures at the Didipio operation totalled $0.2 million, comprising 474 metres of resource definition drilling and 662 metres of active dewatering drilling that that is also used as infill drilling for resource conversion. Resource definition drilling continues to support the existing interpretation of the geologic model and extensions of the mineralized Balut dyke. Resource definition drilling will continue in the second quarter focused on resource conversion and definition of identified near mine targets.

A total of approximately 26,000 metres of drilling is planned in 2023.

Social Performance

Working closely with local leaders and regulators, Didipio continued with the implementation of various community projects under the different streams of community development funding. These include the Social Development and Management Program Fund for the eleven host and neighbouring communities, the Community Development Fund for the wider communities within the region, and the historically agreed memoranda of agreement with communities for major infrastructure projects. The Provincial Development Fund was earlier established as additional funding for the projects of the host provinces of Nueva Vizcaya and Quirino in their provincial development plans. Didipio also worked with the local governments to enable the transfer of its Principal Office to the mine site which has resulted in the benefit of the local business tax fully flowing to local governments and communities from the start of 2023.

Macraes

Production performance

		Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Gold Produced	koz	**26.7**	39.8	37.6
Total Material Mined	kt	**12,593**	12,473	11,684
Waste Mined	kt	**10,869**	10,254	9,233
Ore Mined (Open Pit)	kt	**1,589**	1,951	2,240
Ore Mined (U/G)	kt	**135**	268	211
Ore Mined Grade (Open Pit)	g/t	**0.64**	0.66	0.70
Ore Mined Grade (U/G)	g/t	**1.77**	1.89	1.79
Mill Feed	kt	**1,142**	1,530	1,461
Mill Feed Grade	g/t	**0.89**	0.99	1.00
Gold Recovery	%	**81.3**	81.9	80.0

The Macraes operation reported a 12MMA TRIFR of 2.9 recordable injuries per million hours for the first quarter, a 43% reduction compared to the 5.1 12MMA TRIFR recorded at the end of 2022. There was 1 recordable injury during the quarter compared to 2 during the previous quarter.

Macraes produced 26,682 ounces of gold for the first quarter of 2023 which was 33% lower than the previous quarter and 29% lower than the corresponding period in 2022. The lower production relative to both periods was due to the reduced mill throughput caused by the need to repair the crack in the feed end trunnion on one of the two ball mills (ML-02). A repair to the trunnion was completed at the end of March and normal mill throughput recommenced. A full feed end replacement is targeted for installation in early 2024

Total material mined for the first quarter was 12.6 million tonnes, 1% higher than the previous quarter and 8% higher than the corresponding period in 2022. During the first quarter, open pit mining occurred in Deepdell, Gay Tan and Innes Mills while underground mining was at Fraser Underground (FRUG) and Golden Point Underground (GPUG).

Total open pit ore mined was 19% lower than the previous quarter and 29% below the corresponding period in 2022. Open pit ore mined was impacted by the identification of highwall movement. While common at Macraes, the level experienced in one of the open pits (Fraser's South East Pit) resulted in temporary access restrictions to Gay Tan 3 and 4 open pits, and FRUG, early in the quarter. The highwall movement subsided, and mining to resume at Gay Tan 4 and FRUG near the end of February.

The average open pit grade decreased 3% on the previous quarter and decreased 9% compared to the corresponding period in 2022, mainly due to ore production being limited to the Deepdell during the current period. Underground ore tonnes mined were 50% lower compared to the previous quarter and 36% lower when compared to the corresponding period in 2022. This reduction is attributed to the loss of production from FRUG at the start of the quarter due to the aforementioned highwall movement as well as a decision to upgrade ground support in the Golden Point Underground (GPUG).

Development rates at GPUG were impacted by the decision to upgrade the ground support in the main decline due to poor ground conditions, which was completed shortly after the end of the quarter. GPUG development and stoping rates are planned to ramp up during the second quarter of 2023 with stoping rates expected to reach full capacity in the third quarter. FRUG is expected to complete operations during the second quarter of 2023.

Mill throughput for the first quarter was 1.142 million tonnes, a decrease of 25% compared to the previous quarter and a decrease of 22% compared to the corresponding period in 2022. The repair of the crack in the ball mill trunnion was completed on the last day of the quarter. Mill feed grade was 0.89 g/t, a decrease of 10% on the previous quarter and 11% down from the corresponding quarter in 2022. The highwall movement impacted access to higher grades in Gay Tan 3 and 4, and the reduction of higher grade ore from GPUG in the last month of the quarter, contributed to the lower feed grade in the plant.

Gold recovery decreased by 1% compared to the previous quarter, but increased by 2% compared to the corresponding period in 2022.

Financial performance

		Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Gold Sales	koz	**26.8**	40.6	38.2
Average Gold Price Received	US$/oz	**1,898**	1,760	1,887
Cash Costs	US$/oz	**1,349**	811	1,005
Site All-In Sustaining Costs (1)	US$/oz	**2,171**	1,376	1,394
Site All-In Sustaining Margin	US$/oz	**(273)**	384	493

Notes:
(1) Site AISC are exclusive of Corporate general and administrative expenses and have been restated in prior periods accordingly.

Unit Costs		Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Mining Cost (Open Pit) (1)	US$/t mined	**1.49**	1.47	1.64
Mining Cost (U/G)	US$/t mined	**75.41**	42.64	53.86
Processing Cost	US$/t milled	**11.01**	8.47	7.77
Site G&A Cost	US$/t milled	**3.76**	2.66	2.48

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

Macraes unit costs		Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Cash Costs (gross)	US$m	**38.2**	35.4	38.8
Less: by-product credits	US$m	**—**	—	—
Add: Royalties	US$m	**1.0**	1.5	1.0
Add: Adjustments to inventory	US$m	**(3.1)**	(4.1)	(1.5)
Add: Freight, treatment and refining charges	US$m	**0.1**	0.2	0.2
Cash Costs (net)	US$m	**36.2**	33.0	38.4
Add: General capital and leases	US$m	**10.0**	10.5	7.1
Add: Pre-strip and capitalised mining	US$m	**11.3**	12.0	6.1
Add: Brownfields exploration	US$m	**0.7**	0.4	1.7
Site All-In Sustaining Costs (net)	US$m	**58.2**	55.9	53.3
Gold sales	koz	**26.8**	40.6	38.2
Cash cost	US$/oz	**1,349**	811	1,005
Site All-In Sustaining Costs	US$/oz	**2,171**	1,376	1,394

Open pit unit mining costs were largely unchanged relatively to the previous quarter, but decreased by 9% from the corresponding quarter in 2022 consistent with the higher volume moved. Underground mining unit cost increased 77% on the previous quarter due primarily to the reduced mined tonnage from both FRUG and GPUG in the quarter.

Processing unit costs increased 30% over the previous quarter and 42% over the corresponding period in 2022, both largely as a result of the lower mill throughput in the quarter. First quarter site G&A unit costs increased 41% over the previous quarter and 51% over the corresponding period in 2022 mainly as a result of the lower mill throughput.

For the first quarter, Macraes recorded an AISC of $2,171 per ounce on sales of 26,836 ounces, an increase of 58% over the previous quarter and 56% over the corresponding period in 2022. The reduction of mill throughput during the current quarter due to the requirement to repair the cracked mill trunnion was the main driver of the higher quarterly AISC.

Exploration

In the first quarter, exploration expenditure and other related costs were $0.7 million for a total of 3,101 metres drilled. All drilling occurred at GPUG, targeting the conversion of Inferred ounces in the Round Hill Lower Panel. The drill program will continue through the second and third quarters with a planned completion scheduled for August.

A total of approximately 12,000 metres of drilling is planned for 2023.

Projects

During the quarter, development and stoping at GPUG was impacted by the need to upgrade ground support of access drives and stockpile excavations, which was completed shortly after the end of the quarter. Current planning has the GPUG development ramped up by the end of the second quarter and stoping fully ramped up by the third quarter. FRUG is planned to be closed by the end of the second quarter.

The Round Hill and Southern Pit open cuts (collectively “RHOP”) options study is progressing. As previously advised, this study is intended for completion in 2023 and will provide guidance as to the most appropriate RHOP development scenario based on projected cash flow, safety, environment and closure criteria conditions.

The potential options under investigation include not mining RHOP, in which case it may need to be removed from the Mineral Reserves for Macraes, as well as new options for further cutbacks in existing locations of Innes Mills, Golden Bar and Coronation 6.

Waihi

Production performance

		Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Gold Produced	koz	**10.3**	10.5	6.8
Material Mined	kt	**223**	241	236
Waste Mined	kt	**128**	141	162
Ore Mined	kt	**96**	100	74
Ore Mined Grade	g/t	**3.59**	3.58	3.10
Mill Feed	kt	**97**	97	73
Mill Feed Grade	g/t	**3.52**	3.65	3.08
Gold Recovery	%	**93.4**	91.9	92.9

The Waihi operation reported a 12MMA TRIFR of 5.5 recordable injuries per million hours at the end of the first quarter 2023, a 77% increase compared to the 3.1 12MMA TRIFR recorded at the end of 2022. There was 1 recordable injury in the quarter compared to zero in the previous quarter, and 2 injuries overall in the 2022 calendar year. The increase in the 12MMA TRIFR therefore reflects the impact of the 1 additional recordable injury in the current 12MMA period (i.e.an increase from 2 to 3).

Waihi produced 10,296 ounces of gold for the first quarter of 2023. This was broadly in-line with the previous quarter, and 51% higher than the corresponding period in 2022. As previously reported, Waihi experienced abnormally high rainfall in the beginning of 2023 (over 850mm in January followed by over 250mm in the first 2 weeks of February). This impacted productivity in the underground mine, especially in the remnant mining areas of Edward and Empire West, and mining had to be developed into alternative areas of the mine due to flooding. On the expectation that rainfall will continue to moderate as it did in March, the Company expects to be to access the previous flooded areas in the second quarter and aims to be recover the first quarter production impact across the balance of 2023.

Total material mined for the first quarter of 223,000 tonnes was 7% lower than the previous quarter and 5% lower than the corresponding period in 2022. Ore mined of 96,000 tonnes was 5% lower than the previous quarter and 29% higher than the corresponding period in 2022. The slightly lower quarter-on-quarter waste and ore movements were predominantly due to the previously mentioned rainfall experienced in January and February. The increase relative to the corresponding period in 2022 reflect the increased definition and confidence in the mine design provided by the grade control drilling program implemented.

First quarter mill feed of 97,000 tonnes was in line with the previous quarter and 33% higher than the corresponding period in 2022. With the mill mined constrained, the period-on-period drivers of mill feed variation reflect the mining impacts outlined above.

Mill feed grade of 3.52 g/t was 4% lower than the previous period and 14% higher than the corresponding period in 2022. This is consistent with the mine plan, including temporary changes necessitated by the flooding plus higher grade delivery from remnant stopes.

Financial performance

		Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Gold Sales	koz	**9.9**	11.2	6.6
Average Gold Price Received	US$/oz	**1,910**	1,731	1,868
Cash Costs	US$/oz	**1,366**	1,221	1,692
Site All-In Sustaining Costs (1)	US$/oz	**2,168**	2,035	2,950
Site All-In Sustaining Margin	**US$/oz**	**(258)**	(304)	(1,082)

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

Unit Costs		Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Mining Cost (1)	US$/t mined	**64.91**	59.97	59.32
Processing Cost	US$/t milled	**33.23**	33.52	37.04
Site G&A Cost	US$/t milled	**28.39**	29.96	33.66

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

Waihi unit costs		Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Cash Costs (gross)	US$m	**14.0**	13.8	12.4
Less: by-product credits	US$m	**(0.7)**	(0.6)	(0.7)
Add: Royalties	US$m	**0.2**	0.2	0.1
Add: Adjustments to inventory	US$m	**—**	0.2	(0.7)
Add: Freight, treatment and refining charges	US$m	**—**	—	0.1
Cash Costs (net)	US$m	**13.5**	13.6	11.2
Add: General capital and leases	US$m	**0.3**	1.1	0.7
Add: Pre-strip and capitalised mining	US$m	**6.9**	6.8	6.9
Add: Brownfields exploration	US$m	**0.8**	1.3	0.8
Site All-In Sustaining Costs (net)	US$m	**21.5**	22.8	19.6
Gold sales	koz	**9.9**	11.2	6.6
Cash cost	US$/oz	**1,366**	1,221	1,692
Site All-In Sustaining Costs	US$/oz	**2,168**	2,035	2,950

First quarter underground mining unit costs were 8% higher than the previous quarter and 9% higher than the corresponding period in 2022, primarily due to development intensity of the Martha underground ramp-up, partially offset by the currency exchange benefit of a weaker New Zealand dollar relative to the U.S. dollar.

Processing unit costs in the first quarter were broadly in line with the previous quarter and 10% lower than the corresponding period in 2022. With the mill mine constrained, the changes largely reflect the mine plan and ore mining rates with the main change being higher ore production in the current quarter compared to the corresponding period in 2022.

Site G&A unit cost per tonne milled was 5% lower than the previous period and 16% lower than the corresponding period in 2022. This reflects the increasing tonnes milled and lower New Zealand dollar exchange rate in the later periods.

Waihi's first quarter AISC was $2,168 per ounce, a 7% increase compared to the previous quarter. The quarter-on-quarter increase was mainly driven by sales timing, with slightly lower gold sales in the current quarter whereas gold production was broadly comparative across the periods.

Exploration

In the first quarter, exploration expenditure and other related costs at Waihi were $2.3 million for a total of 3,772 metres drilled. Abnormally high rainfall in January and February of 2023 has resulted in lower average drill productivity. The majority of the investment was at MUG where 2,652 metres of resource conversion and definition drilling was completed with 3 diamond drill rigs. At Wharekirauponga, 796 metres of resource conversion drilling on the EG vein and a further 324 metres of exploration drilling in one hole on the Western Veins was completed with 2 diamond drill rigs.

In 2023 approximately 27,000 metres of drilling is planned, focussing on resource conversion of the MUG, MOP and Wharekirauponga projects.

Projects

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

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

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

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

Along with the consent application, the Company continues to advance various technical studies and exploration at Wharekirauponga to support the delivery of the WNP pre-feasibility study ("PFS"). Drilling to date and mining optimisation studies strongly support further growth potential of the indicated resource. A target Indicated Resource size of 1.1 million ounces has been determined as optimal for initial development plans which provide improved mine design opportunities in support of a PFS. The Company is aiming to complete an internal PFS including Inferred Resources by the end of 2023 and is targeting release of a NI 43-101 compliant PFS in the first half of 2024. On current schedules we are expecting first ore from WKP in late 2031 with stoping fully underway in 2032.

Environment, Social & Governance

In September 2022 the Company commenced the process of assuring its conformance against the requirements of the World Gold Council's Responsible Gold Mining Principles (RGMP's). The RGMP's are a framework that sets clear expectations as to what constitutes responsible gold mining. The assurance process is undertaken by an accredited third party auditor, and looks at the processes and performance of the Company across both operational and corporate levels against the requirements detailed in each of the RGMP's.

The assurance process was completed by Bureau Veritas and a conditional statement was provided to the Company in early December 2022 confirming that Bureau Veritas had not identified any non-conformances relative to the RGMP's.

In line with the requirements of the RGMP's, the Company will report publicly (in the 2023 Sustainability Report) on the works undertaken during 2022, including the independent audit and any findings. Based on this public report Bureau Veritas will issue a Statement of conformance with the RGMP's.

Other Information

Investments

As at March 31, 2023, the Company held $0.7 million in marketable securities, mainly an 8.45% 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) Catherine Gignac Paul Benson Alan Pangbourne	Craig Nelsen (Chair) Paul Benson Catherine Gignac Sandra Dodds	Ian Reid (Chair) Craig Nelsen Paul Benson Alan Pangbourne	Catherine Gignac (Chair) Ian Reid Sandra Dodds Paul Benson	Alan Pangbourne (Chair) Paul Benson Craig Nelsen 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 potential impacts of the COVID-19 global pandemic; failure to obtain necessary permits and approvals from government authorities; changes in permit conditions that increase costs and/or capital or impact operational plans adversely; suspension of mining and processing activities at the Didipio operation due to blockade of access road and/or legal challenges to the validity of the FTAA renewal; inability to access critical supplies which in the event of an emergency may impact 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; possible variations of ore grade or recovery rates; variation in the volume of potentially acid generating material at Haile; changes in mining methodology; changes in project parameters; procurement of required capital equipment and operating parts and supplies; equipment failures; unexpected geological conditions; 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, 2021, to March 31, 2023. 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 prior quarters, restrictions on material movements at Didipio imposed by the provincial and local government units have also caused 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.

These measures are used internally by the Company's management to assess the performance of the business and make decisions on the allocation of resources and are included in this document to provide greater understanding of the underlying performance of the operations. Investors are cautioned not to place undue reliance on any non-GAAP financial measures included in this document.

- Earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-GAAP measure and a reconciliation of this measure to Net Profit / (Loss) is provided in the Income Statement section of this report. The Company's management believes that EBITDA is a valuable indicator of its ability to generate liquidity by producing operating cash flows to fund working capital needs, service debt obligations, and fund capital expenditures.
- All-In Sustaining Costs ('AISC') 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. The Company's management uses this measure to monitor the performance of its gold mining operations and its ability to generate positive cash flows, both on an individual site basis and an overall company basis while maintaining current production levels.
- 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. The Company's management uses this measure to monitor the performance of its gold mining operations and its ability to generate positive cash flows, both on an individual site basis and an overall company basis.
- All-In Sustaining margin refers to the difference between average gold price received, and AISC per ounce of gold sold. This is calculated in the Financial Performance section for each of the operating sites within this document.
- Net debt has been calculated as total interest-bearing loans and borrowings less cash and cash equivalents. The Company's management believes this is a useful indicator to be used in conjunction with other liquidity and leverage ratios to assess the Company's financial health.
- Liquidity has been calculated as cash and cash equivalents and the total of funds which are available to be drawn under the Company's loan facilities. The Company's management believes this is a useful measure of the Company's ability to repay its short term liabilities.

Quarter ended 31 March 2023 (US$m)	**Q1 2023**	Q4 2022
Cash and Cash Equivalents	**58.0**	83.2
Funds available to be drawn	**100.0**	100.0
Total Liquidity	**158.0**	183.2

- 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 (or "FCF") has been calculated as cash flows from operating activities, less cash flow used in investing activities in 2023. In 2022, the Company's FCF was calculated as cash flows from operating activities less cash flow used in investing activities less finance lease principal payments which are reported as part of cash flow used in financing activities. The change is more consistent with

the generally adopted approach to measurement of FCF and is consistent with the Company's approach of including finance lease liabilities in the calculation of Net Debt. The Company's management believes FCF is a useful indicator of the Company's ability to generate cash flow and operate net of all expenditures, prior to any financing cash flows.

- Leverage ratio is calculated as net debt divided by EBITDA for the preceding 12 month period. The Company's management believes this is a useful indicator to monitor the Company's ability to meet its financial obligations.
- Gearing is calculated as total net debt to net debt plus total shareholders' equity. Gearing measures the extent to which the Company's operations are funded by lenders versus shareholders.
- Adjusted Net Profit / (Loss) after tax ('NPAT') is defined as Net Profit / (loss) excluding impairment expenses, foreign exchange gains/losses arising on the revaluation of USD denominated external debt drawn under the revolving credit facilities and Didipio carrying costs.
- Adjusted net profit/ (loss) per share represents the adjusted net profit / (loss) on a per share basis.

A reconciliation of net profit/(loss) after tax and adjusted net profit/(loss) after tax is presented below.

Quarter ended 31 March 2023 (US$m)	**Q1 31 Mar 2023**	Q4 31 Dec 2022	Q1 31 Mar 2022
Net profit/(loss) after tax	**38.9**	41.0	78.6
Unrealised FX losses/(gains) on revaluation of external debt	**1.2**	(11.1)	(2.2)
Write-off exploration/property expenditure/investment	**—**	—	3.2
Adjusted net profit/(loss) after tax	**40.1**	29.9	79.6
Adjusted weighted average number of common shares	**714.8**	717.5	717.2
Adjusted net profit/(loss) per share	**0.06**	0.04	0.11

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 December 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 March 31, 2023, 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 December 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, 2023, 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, 2023, for further information.

Accounting Policies

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