Management Discussion and Analysis

Second Quarter 2021 Results

July 29, 2021

www.oceanagold.com

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, 2019, 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

For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the Haile Project, the Waihi mine, the Macraes mine and the Didipio mine please refer to the NI 43-101 compliant technical reports available at sedar.com under the Company's name.

The exploration results were prepared in accordance with the standards set out in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX").

Mr Craig Feebrey, Executive Vice President and Head of Exploration of the Company, a qualified person under NI 43-101, has approved the written disclosure of all other exploration related scientific and technical information contained in this MD&A.

Highlights

- Didipio's Financial or Technical Assistance Agreement ("FTAA") renewed for another 25 years.
- Total Recordable Injury Frequency Rate ("TRIFR") reduced to 3.7 per million hours worked.
- First half consolidated gold production of 177,039 ounces at All-In Sustaining Costs ("AISC") of $1,227 per ounce on sales of 178,781 ounces of gold.
- Consolidated second quarter gold production of 93,848 ounces at AISC of $1,226 per ounce on sales of 95,934 ounces of gold.
- First half revenue of $331.5 million with adjusted Earnings before Interest, Depreciation and Amortisation ("EBITDA") of $161.9 million.
- Second quarter revenue of $182.6 million with adjusted EBITDA of $95.4 million and adjusted net profit of $36.9 million or $0.05 per share.
- Total immediate available liquidity of $142.3 million, including $92.3 million of cash and $50.0 million in available undrawn credit facilities as at 30 June 2021.
- Advanced organic growth projects, including the completion of 5,210 metres of underground development at Martha Underground year-to-date ("YTD") and successful replacement of SAG mill and recommencement of processing.
- Paul Benson to be appointed Chairman of the Board effective 1 October 2021.
- Updated full year 2021 production guidance (excluding Didipio) to 350,000 to 370,000 gold ounces at AISC of $1,200 to $1,250 per ounce.

Period ended 30 Jun 2021 (US$m)	Q2 2021	YTD 2021
Gold Production (koz)	**93.8**	**177.0**
Copper Production (kt)	**-**	-
Consolidated All-In Sustaining Costs ($/oz)	**1,226**	**1,227**
Revenue	**182.6**	**331.5**
Adjusted EBITDA (excluding gain/(loss) on undesignated hedges, Didipio carrying costs and impairment charges)	**95.4**	**161.9**
Adjusted Net profit/(loss) (excluding gain/(loss) on undesignated hedges, Didipio carrying costs and impairment charges)	**36.9**	**58.7**
Net Profit	**31.4**	**47.4**
Basic earnings/(loss) per share	**$0.04**	**$0.07**
Adjusted net profit /(loss) per share	**$0.05**	**$0.08**
Fully diluted cash flow per share (before working capital movements)	**$0.13**	**$0.22**

Notes:

- All numbers in this document are expressed in USD unless otherwise stated.
- Cash Costs, All-In Sustaining Costs, All-In Sustaining Margin, EBITDA and liquidity are non-GAAP measures.
- Refer to the Accounting & Controls section of this report for explanation.
- Cash Costs and All-In Sustaining Costs are reported on ounces sold and net of by-product credits unless otherwise stated and exclude capital costs associated with expansionary growth.
- Consolidated All-in Sustaining Costs are inclusive of Corporate general and administrative expenses; site All-in Sustaining Costs are exclusive of Corporate general and administrative expenses.
- Adjusted net profit/(loss) are earnings after income tax and before Didipio carrying costs (included in General and Administrative Charges) and impairment charges.
- 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 June 30, 2021

Health and Safety

OceanaGold reported a 12MMA TRIFR of 3.7 per million hours at the end of the second quarter 2021, down from 3.9 million hours at the end of the previous quarter with four recordable injuries as compared to six in the first quarter. Over the prior year period, TRIFR increased significantly from 2.9 to 3.7 per million hours worked.

In response to the ongoing COVID-19 pandemic, the Company continues to enforce strict protocols to protect the health, safety and wellbeing of employees and contractors. Since the commencement of the pandemic in February 2020, the Company has recorded 192 confirmed cases of COVID-19 among employees and contractors globally, including 72 in the second quarter of 2021.

Operational and Financial Overview

Consolidated gold production for the first half 2021 was 177,093 ounces, including 93,848 ounces in the second quarter. YTD gold production increased 27% above the prior year first half, including record quarterly production from Haile in the second quarter. Higher quarter-on-quarter production reflects stronger performance at Haile, partially offset by lower than planned production from Macraes.

YTD and second quarter consolidated AISC were $1,227 per ounce and $1,226 per ounce on gold sales of 178,781 ounces and 95,934 ounces, respectively. AISC was flat quarter-on-quarter and YTD, attributable to 16% higher gold sales that largely offset 44% higher sustaining capital investments.

In the United States, Haile produced record 101,581 gold ounces YTD, including 57,240 in the second quarter. The Company is revising Haile's full year production guidance to 160,000 to 170,000 gold ounces at an AISC of $1,100 to $1,150 per gold ounce sold, reflecting strong first half production performance and an expected increase in capitalised mining costs. Subsequent to quarter-end, the Company appointed David Londono as Executive General Manager of the operation effective 15 July 2021.

In New Zealand, Macraes has delivered YTD production of 67,182 gold ounces, with lower-than-expected production of 32,669 gold ounces in the second quarter. The weaker second quarter production reflects lower than planned grades due to reduced mining rates in higher grade ore zones impacted by geotechnical issues and extended downtime related to planned and unplanned mill maintenance. Development at Golden Point Underground remains on-track for first production in the fourth quarter of 2021. The Company maintains full year production guidance at Macraes of 155,000 to 165,000 gold ounces at moderately higher AISC of $1,200 to $1,250 per ounce sold, reflecting production at the lower end of the guided range and higher sustaining capital expenditures related open pit mine sequencing changes and extended development opportunities at the Frasers Underground mine.

At Waihi, development of the Martha Underground advanced 2,665 metres and the SAG mill upgrade was successfully completed during the second quarter. This facilitated the re-commencement of sustained milling late in the quarter as planned. The operation produced 3,939 gold ounces in the second quarter, and 8,276 gold ounces YTD. Waihi remains on-track to achieve guidance of 35,000 to 45,000 gold ounces in 2021 as production ramps up from Martha Underground at a marginally lower AISC of $1,300 to $1,350.

The Didipio mine remained suspended during the first half of the year pending renewal of the FTAA by the Office of the President. Subsequent to the second quarter end, the FTAA was renewed, and the Company plans a staged restart of the operation. The Company expects Didipio to reach full production rates of approximately 10,000 gold ounces and 1,000 tonnes of copper per month within 12 months, subject to workforce recruitment and training efforts and risks related to COVID-19 which remain high in the Philippines. The company also expects to sell approximately 15,000 tonnes of finished product concentrate inventory on hand containing approximately 18,500 ounces of gold and 3,500 tonnes of copper in the second half.

For the second quarter, the Company reported revenue of $182.6 million and adjusted EBITDA (excluding Didipio carrying costs) of $95.4 million, 23% and 45% above the prior quarter, respectively, in view of higher gold sales. Second quarter revenue and adjusted EBITDA were considerably higher than the previous June quarter respectively, mainly attributable to higher average prices realised, stronger production at Haile and Macraes, partially offset by reduced production at Waihi.

Second quarter adjusted net profit was $36.9 million, or $0.05 per share delivering first half adjusted net profit of $58.7 million or $0.08 per share which was significantly above the comparative quarters.

Cash flows from operating activities were $83.4 million in the first half including $35.8 million in the second quarter, below the March quarter and first half of 2020. Improved EBITDA was partly offset by physical settlements of the gold prepayment arrangement whereby 31,111 ounces valued at $59.7 million were delivered. Cash flows used in investing activities totalled $152.8 million in the first half which was 80% above the prior year driven by higher growth capital investments at Haile related to the expansion of waste storage facilities, the Golden Point Underground development at Macraes and the development of Martha Underground at Waihi.

Fully diluted cash flow per share before working capital movements and exclusive of gold prepayments was $0.13 in the second quarter and $0.22 for the first half.

As at June 30, 2021, the Company had available liquidity of $142.3 million, and the Company's revolving credit facilities remained drawn to $200 million with a further $50 million available but undrawn. At the end of the second quarter, the Company's net debt position was $224.8 million.

Capital Expenditure

Consolidated capital expenditure in the second quarter of 2021 was $94.9 million, an increase of 37% quarter-on-quarter primarily due to increased investing related to the expansion of tailings and waste storage facilities at Haile and the ongoing development at Martha Underground. YTD capital expenditures of $164.2 million increased 44% over the prior year. The increase reflects planned growth capital investments related to the Haile expansion, Golden Point Underground at Macraes which is progressing to production later in 2021, and the ongoing development of Martha Underground which achieved continuous production late in the second quarter.

Second quarter capital expenditure of $47.3 million at Haile was primarily related to the ongoing expansion of mining operations, including construction of the third tailings storage facility wall lift and heavy earthworks related to the construction of potentially acid generating ("PAG") waste storage facilities.

Macraes total capital expenditure of $24.6 million primarily reflects pre-stripping and capitalised mining spend associated with development of the Deepdell North open pit and additional stope development opportunities identified in Frasers Underground.

Waihi growth capital spend of $17.6 million in the second quarter reflects the SAG mill upgrades completed plus ongoing development of Martha Underground where 2,665 metres of development were completed in the quarter.

At Didipio, capital expenditure remained curtailed due to the suspension of operations during the quarter.

Exploration capital totalled $6.4 million for the second quarter and focused primarily on infill and extensional drilling at MUG, expansion drilling at Wharekirauponga ("WKP") and resource conversion drilling at Golden Point Underground at Macraes.

Quarter ended 30 Jun 2021 (US$m)	Q2 30 Jun 2021	Q1 31 Mar 2021	Q2 30 Jun 2020	2021 Guidance
General Operations Capital	**6.7**	8.2	4.2	**35 - 45**
Pre-strip and Capitalised Mining	**30.6**	16.3	12.3	**70 - 80**
Growth Capital (incl. corporate capital)	**51.2**	39.0	33.5	**140 - 150**
Exploration	**6.4**	5.8	4.0	**25**
Capital and exploration expenditure	**94.9**	**69.3**	**54.1**	**275 – 295**

Full year capital guidance has been reduced as noted above. The decreases mainly represent deferrals of growth capital at Haile related to PAG and TSF construction and the Haile Underground, which has been partially offset by an increase in pre-strip and capitalised mining costs across both Haile and Macraes.

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

Quarter ended 30 Jun 2021 (US$m)	Haile	Didipio	Waihi	Macraes
General Operations	2.4	0.1	-	4.2
Pre-strip and Capitalised Mining	16.2	-	-	14.4
Growth Capital	28.2	0.1	17.6	3.5
Exploration	0.5	-	3.4	2.5
Capital and exploration expenditure	**47.3**	**0.2**	**21.0**	**24.6**

Year to date 30 Jun 2021 (US$m)	Haile	Didipio	Waihi	Macraes
General Operations	4.9	0.2	-	9.8
Pre-strip and Capitalised Mining	21.8	-	-	25.1
Growth Capital	44.5	-	34.6	7.1
Exploration	1.2	-	6.3	4.8
Capital and exploration expenditure	**72.4**	**0.2**	**40.9**	**46.8**

Notes:

- Capital expenditure is presented on an accruals basis and excludes second quarter rehabilitation and closure costs of 1.7 million at Reefton.
- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects and other greenfield exploration spend including costs associated with Joint Venture arrangements not related to a specific operating region are excluded. These totaled $0.2 million in the second quarter.

Income Statement

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

Quarter ended 30 Jun 2021 (US$m)	Q2 30 Jun 2021	Q1 31 Mar 2021	Q2 30 Jun 2020	YTD 30 Jun 2021	YTD 30 Jun 2020
Revenue	**182.6**	148.9	95.8	**331.5**	234.0
Cost of sales, excluding depreciation and amortization	**(71.3)**	(66.7)	(61.8)	**(138.0)**	(135.8)
General and administration – indirect taxes (2)	**-**	(0.1)	(0.9)	**(0.1)**	(2.1)
General and administration – idle capacity charges (1)	**(5.5)**	(4.5)	(7.9)	**(10.0)**	(15.1)
General and administration – other	**(12.7)**	(12.6)	(12.6)	**(25.3)**	(24.9)
Foreign currency exchange gain/(loss)	**(1.0)**	(3.4)	(4.3)	**(4.4)**	(5.5)
Other income/(expense)	**(2.2)**	0.4	4.1	**(1.8)**	4.2
EBITDA (excluding gain/(loss) on undesignated hedges and impairment charge)	**89.9**	**62.0**	**12.4**	**151.9**	**54.8**
Depreciation and amortization	**(40.0)**	(36.3)	(39.4)	**(76.3)**	(89.5)
Net interest expense and finance costs	**(2.6)**	(2.7)	(3.1)	**(5.3)**	(5.9)
Earnings/(loss) before income tax (excluding gain/(loss) on undesignated hedges and impairment charge)	**47.3**	**23.0**	**(30.1)**	**70.3**	**(40.6)**
Income tax expense on earnings	**(15.8)**	(5.7)	(1.5)	**(21.5)**	(1.7)
Earnings/(loss) after income tax and before gain/(loss) on undesignated hedges and impairment charge	**31.4**	**17.3**	**(31.5)**	**48.7**	**(42.3)**
Write off exploration/property expenditure / investment (3)	**-**	(1.3)	(6.8)	**(1.3)**	(6.8)
Gain/(loss) on fair value of undesignated hedges	**-**	-	9.6	**-**	(11.6)
Tax (expense) / benefit on gain/loss on undesignated hedges	**-**	-	(2.7)	**-**	3.3
Net Profit/(loss)	**31.4**	**16.0**	**(31.4)**	**47.4**	**(57.4)**
Basic earnings/(loss) per share	$0.04	$0.02	$(0.05)	$0.07	$(0.09)
Diluted earnings/(loss) per share	$0.04	$0.02	$(0.05)	$0.07	$(0.09)

(1) The Company did not record any revenue or cost of sales from the Didipio mine during the fifteen months ended 30 June 2021. In addition, General and Administration – idle capacity charges reflects the non-production costs related to maintaining Didipio's operational readiness.
(2) Represents production-based taxes in the Philippines specifically excise tax, local business and property taxes.
(3) Represents write-off of projects due to formal withdrawal from the Highland, Spring Peak and Bravada joint venture activities.

The following table provides a quarterly financial summary:

Quarter ended 30 June 2021 (US$m)	**Jun 30 2021**	Mar 31 2021	Dec 31 2020	Sep 30 2020	Jun 30 2020	Mar 31 2020	Dec 31 2019	Sep 30 2019
Average Gold Price Received (2) (US$/oz)	**1,893**	1,786	1,726	1,601	1,523	1,509	1,404	1,414
Average Copper Price Received (US$/lb)	**-**	-	-	-	-	-	-	-
Revenue (1)	**182.6**	148.9	168.2	97.9	95.8	138.2	152.1	133.6
EBITDA (excluding gain/(loss) on undesignated hedges and impairment charge)	**89.9**	62.0	61.3	13.5	12.4	42.4	45.2	33.9
Earnings after income tax and before gain/(loss) on undesignated hedges and impairment charge (net of tax)	**31.4**	17.3	(7.1)	(24.9)	(31.5)	(10.7)	(0.7)	(5.3)
Net Profit/(loss)	**31.4**	16.0	3.9	(96.8)	(31.4)	(26.0)	8.7	(21.9)
Net Earnings/(loss) per share								
Basic	$0.04	$0.02	$0.01	$(0.16)	$(0.05)	$(0.04)	$0.01	$(0.04)
Diluted	$0.04	$0.02	$0.01	$(0.16)	$(0.05)	$(0.04)	$0.01	$(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) Realised gains and losses on the close- out of the gold price hedging are not included in the average gold prices to 31 December 2020.

Revenue

The Company recorded second quarter revenue of $182.6 million which was 23% above the prior quarter primarily due to higher gold sales volumes mainly from Haile and a higher average gold price received.

Second quarter revenue was 90% above the previous June quarter (which was impacted by the absence of sales from Waihi and lower production from Haile and Macraes in view of COVID-19 restrictions).

First half revenue of $331.5 million was 42% above the first half of 2020 mainly due to higher sales volumes from Haile and the New Zealand operations and higher average gold prices received. This was partly offset by the sale of gold doré inventory from Didipio in the first half of 2020.

EBITDA

Analysis of revenue and costs for each operating site is contained within the Business Summary section of this report. The Company recorded first half EBITDA of $151.9 million including $89.9 million in the second quarter. First half EBITDA was substantially above the prior year driven by higher revenue.

General and administration-idle capacity charges associated with maintaining Didipio were $5.5 million for the second quarter and $10.0 million for the YTD. Adjusted EBITDA (excluding Didipio idle capacity costs) was $161.9 million in the first half, including $95.4 million in the second quarter, substantially higher than the prior year.

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 that take into account 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 half charges totalled $76.3 million which was 15% below the first half of 2020 mainly due to lower amortisation in New Zealand and reduced charges at Didipio where operations remained suspended, partly offset by higher amortisation of capitalised pre-stripping costs at Haile.

Second quarter charges of $40.0 million were 10% above the previous quarter in line with higher production at Haile, partly offset by lower production in New Zealand.

Taxation

The Company recorded increased income tax expense of $15.8 million and $21.5 million in the second quarter and first half of 2021, respectively, driven by stronger operational performance in the United States and New Zealand. The Company did not recognise potential tax benefits associated with carrying costs incurred to maintain Didipio in a state of operational standby.

Cash Flows

Quarter ended 30 Jun 2021 (US$m)	Q2 30 Jun 2021	Q1 31 Mar 2021	Q2 30 Jun 2020	YTD 30 Jun 2021	YTD 30 Jun 2020
Cash flows from Operating Activities	**35.8**	47.6	16.7	**83.4**	137.3
Cash flows used in Investing Activities	**(80.9)**	(71.9)	(50.9)	**(152.8)**	(84.7)
Cash flows from / (used) in Financing Activities	**(5.4)**	(6.7)	3.5	**(12.1)**	48.3

Cash flows from operating activities for the second quarter of $35.8 million were below the previous quarter as the higher EBITDA was partly offset by material working capital movements primarily attributable to the physical settlements of the gold prepayment of $59.6 million and a cash tax refund in New Zealand of $5.0 million.

For the first half of 2021, cash flows from operating activities of $83.4 million were well below the first half of 2020 as the higher EBITDA was offset by the aforementioned material working capital movements. The first half of 2020 also included receipt of $78.5 million from the gold pre-payment arrangement.

Cash used in investing activities of $80.9 million in the second quarter exceeded the comparative quarters which primarily reflected higher growth capital expenditures at Haile related to the expansion of tailings and waste storage facilities, increased pre-stripping at Macraes and the ongoing development of Martha Underground at Waihi.

For the first half of 2021, cash used for investing activities of $152.8 million were significantly above the first half of 2020. This reflects planned investments including growth capital expenditures at Haile related to the expansion of waste storage facilities, increased pre-stripping at Macraes and the ongoing development of Martha Underground at Waihi. The first half of 2020 included the receipt of $22.7 million proceeds from sale of GSV shares.

Cash used in financing activities for the second quarter of $5.4 million mainly reflects finance lease repayments which was in line with the prior quarter.

For the first half of 2021, cash used in financing activities of $12.1 million mainly due to finance lease repayments which compared to a cash inflow of $48.3 million in the first half of 2020 reflective of $50 million drawn down under the revolving credit facility.

Balance Sheet

Quarter ended 30 Jun 2021 (US$m)	Q2 30 Jun 2021	Q4 31 Dec 2020
Cash and cash equivalents	**92.3**	179.0
Other Current Assets	**155.1**	128.1
Non-Current Assets	**2,010.5**	1,946.2
Total Assets	**2,257.9**	2,253.3
Current Liabilities	**189.6**	266.3
Non-Current Liabilities	**456.1**	422.1
Total Liabilities	**645.7**	688.4
Total Shareholders' Equity	**1,612.2**	1,564.9

Current assets were $247.4 million as at June 30, 2021 compared to $307.1 million as at December 31, 2020. Current assets decreased mainly due to lower cash balances with higher capital investment and repayments of lease liabilities.

Non-current assets increased to $2.0 billion as at June 30, 2021 compared to $1.95 billion as at December 31, 2020. The increase reflects the addition of mining assets with the development of organic growth projects and increased ore inventories at Haile.

Current liabilities were $189.6 million as at June 30, 2021 compared to $266.3 million as at December 31, 2020. This decrease was mainly attributable to lower trade payables and current income tax liabilities in New Zealand.

Non-current liabilities increased to $456.1 million as at June 30, 2021 from $422.1 million as at December 31, 2020 mainly due to higher deferred income tax liabilities in New Zealand and asset retirement obligations partly offset by lower finance lease liabilities.

Shareholders' Equity

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

Quarter ended 30 Jun 2021 (US$m)	Q2 30 Jun 2021
Total equity at beginning of the quarter	**1,580.3**
Profit/(loss) after income tax	**31.4**
Movement in other comprehensive income/(loss)	**(1.6)**
Movement in contributed surplus	**2.2**
Issue of shares (net of costs)	**(0.1)**
Total equity at end of the quarter	**1,612.2**

Shareholders' equity increased by $31.9 million to approximately $1.6 billion as at June 30, 2021, mainly due to the net profit in the second quarter. Other Comprehensive Income reflects currency translation differences which arise from the translation of the values of assets and liabilities in entities with a functional currency other than USD and the net changes in the fair value of other financial assets.

A summary of capital resources is set out below:

Quarter ended 30 Jun 2021	Shares Outstanding	Options and Share Rights Outstanding	Fully Diluted Shares Outstanding
July 28, 2021	703,991,373	15,636,695	719,628,068
June 30, 2021	703,991,373	15,636,695	719,628,068
December 31, 2020	703,991,373	14,741,642	718,733,015

Debt Management and Liquidity

As at June 30, 2021, the Company's total debt facilities stood at $250 million of which $200 million remained drawn. The Company had immediately available liquidity of $142.3 million with $92.3 million in cash and $50 million of available undrawn credit facilities. This compared to immediate available liquidity of $229.0 million as at December 31, 2020 with $179 million in cash and $50 million of undrawn credit facilities. The Company's net debt increased from the prior quarter to $224.8 million, which mainly reflected the lower cash balance.

The Company was in a net current asset position of $57.8 million as at June 30, 2021 compared to a net current asset position of $40.8 million as at December 31, 2020. The Company continues to proactively manage liquidity.

On July 14, 2021, the Government of the Philippines confirmed the renewal of the Company's Didipio Mine FTAA for an additional 25-year period, beginning June 19, 2019. The renewal reflects similar financial terms and conditions while providing additional benefits to the regional communities and provinces that host the operation.

While the restart of operations at Didipio is expected to significantly enhance liquidity, the timing of early working capital flows is subject to uncertainties including workforce availability and possible COVID-19 impact in the region. Given these uncertainties, the Company has elected to increase total available liquidity through the establishment of a short-term $30 million working capital facility with Scotiabank. This facility is part of total permitted indebtedness under the group's revolving credit facility established in December 2020 and the existing security package applies. The working capital facility was established on 22 July 2021 and terminates on 31 December 2022, but can be cancelled earlier at the Company's election.

Capital Commitments

Capital commitments relate principally to the purchase of property, plant and equipment at Haile, Waihi, Macraes and Didipio and the development of mining assets at Waihi and Didipio. The Company's capital commitments as at 30 June 2021 are as follows:

Quarter ended 30 Jun 2021 (US$m)	Capital Commitments
Within 1 year	**17.7**

Selected Annual Information

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

Quarter ended 30 Jun 2021 (US$m)	Q2 2021	YTD 2021	2020	2019	2018
Revenue	**182.6**	**331.5**	500.1	651.2	772.5
Net Profit/(loss) after Tax	**31.4**	**47.4**	(150.4)	14.5	121.7
Net Earnings/(loss) per share – Basic	**$0.04**	**$0.07**	$(0.24)	$0.02	$0.20
Net Earnings/(loss) per share – Diluted	**$0.04**	**$0.07**	$(0.24)	$0.02	$0.19
Total assets	**2,257.9**	**2,257.9**	2,253.3	2,072.2	2,025.0
Total non-current financial liabilities	**291.4**	**291.4**	289.4	203.6	166.6
Cash dividends per share	**$0.00**	**$0.00**	$0.00	$0.01	$0.03

Across these years, the Company's revenue and earnings have mainly reflected the results of the operations in New Zealand, the United States and the Philippines. The Didipio Mine in the Philippines did not make any sales in the second half of 2019, the last three quarters of 2020 nor in the first half of 2021 due to the suspension of operations.

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

Business Summary

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

Quarter ended 30 Jun 2021		Haile	Didipio	Waihi	Macraes	Consolidated	
						Q2 2021	Q2 2020
Gold Produced	koz	57.2	-	3.9	32.7	**93.8**	58.7
Gold Sales	koz	59.3	-	3.4	33.2	**95.9**	61.9
Average Gold Price	US$/oz	1,825	-	1,799	2,024	**1,893**	1,523 (1)
Copper Produced	kt	-	-	-	-	**-**	-
Copper Sales	kt	-	-	-	-	**-**	-
Average Copper Price	US$/lb	-	-	-	-	**-**	-
Material Mined	kt	11,047	-	75	12,882	**24,004**	20,654
Waste Mined	kt	10,266	-	12	11,625	**21,904**	18,635
Ore Mined	kt	781	-	62	1,257	**2,101**	2,019
Mill Feed	kt	836	-	43	1,124	**2,003**	2,181
Mill Feed Grade	g/t	2.49	-	3.13	1.09	**1.72**	1.07
Gold Recovery	%	85.5	-	90.7	82.7	**84.1**	78.3
Cash Costs	US$/oz	615	-	1,215	897	**734**	946
Site All-In Sustaining Costs(2)	US$/oz	922	-	1,223	1,524	**1,226**	1,265

Year to date 30 Jun 2021		Haile	Didipio	Waihi	Macraes	Consolidated	
						YTD 2021	YTD 2020
Gold Produced	koz	101.6	-	8.3	67.2	**177.0**	139.4
Gold Sales	koz	104.5	-	6.5	67.7	**178.8**	153.3
Average Gold Price	US$/oz	1,812	-	1,761	1,901	**1,843**	1,515 (1)
Copper Produced	kt	-	-	-	-	**-**	**-**
Copper Sales	kt	-	-	-	-	**-**	**-**
Average Copper Price	US$/lb	-	-	-	-	**-**	**-**
Material Mined	kt	21,686	-	125	24,815	**46,626**	41,842
Waste Mined	kt	19,887	-	17	21,829	**41,733**	37,475
Ore Mined	kt	1,799	-	108	2,986	**4,893**	4,366
Mill Feed	kt	1,512	-	92	2,357	**3,961**	4,446
Mill Feed Grade	g/t	2.48	-	3.12	1.06	**1.65**	1.22
Gold Recovery	%	84.3	-	89.5	83.6	**84.0**	79.2
Cash Costs	US$/oz	684	-	1,099	857	**764**	860
Site All-In Sustaining Costs(2)	US$/oz	953	-	976	1,428	**1,227**	1,237

(1) Realised gains and losses on gold hedging are included in the consolidated average gold price. Realised gains and losses on gold hedging are not included in the site average gold prices.

(2) Site AISC are exclusive of Corporate general and administrative expenses and have been restated in prior periods accordingly; Consolidated AISC is inclusive of Corporate general and administrative expenses.

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

Quarter ended 30 Jun 2021		Q2 30 Jun 2021	Q1 31 Mar 2021	Q2 30 Jun 2020	YTD 2021	YTD 2020
Cost of sales, excl. D&A	USDm	**71.3**	66.7	59.6	**138.0**	132.5
Indirect taxes	USDm	**0.0**	0.0	0.0	**0.0**	0.5
Selling costs	USDm	**0.2**	0.3	0.3	**0.5**	0.6
Other non-cash adjustments	USDm	**(0.1)**	0.1	0.0	**0.0**	0.0
By-product credits	USDm	**(0.9)**	(0.9)	(1.3)	**(1.8)**	(1.7)
Cash Costs (net of by-product credits)	USDm	**70.4**	66.2	58.6	**136.7**	131.9
Sustaining capital expenditure	USDm	**37.4**	25.9	12.8	**63.3**	43.0
Corporate general & administration	USDm	**8.2**	8.6	4.5	**16.8**	10.0
Other	USDm	**1.6**	1.1	2.5	**2.7**	4.7
All-In Sustaining Costs	USDm	**117.6**	101.8	78.4	**219.4**	189.7
Gold sales	koz	**95.9**	82.8	61.9	**178.8**	153.3
Cash Costs	**US$/oz**	**734**	**800**	**946**	**764**	**860**
All-In Sustaining Costs	**US$/oz**	**1,226**	**1,229**	**1,265**	**1,227**	**1,237**

2021 Outlook

On a consolidated basis, the Company has refined its full year production guidance to 350,000 to 370,000 gold ounces, excluding Didipio, at AISC of $1,200 to $1,250 per ounce sold and cash costs of $825 to $875 per ounce sold. As the staged restart of Didipio progresses, the Company expects to provide updated, consolidated full year guidance inclusive of Didipio.

At Haile, the Company currently expects to produce between 160,000 and 170,000 ounces of gold in 2021 at moderately higher site AISC ranging from $1,100 to $1,150 per ounce sold. Cash costs also increased modestly and are expected to range from $850 to $900 per ounce sold. The revised AISC and cash costs ranges primarily reflect an increased proportion of mining costs capitalised as pre-strip plus higher than expected mining costs incurred. Production in the second half of the year is still expected to be approximately 40% of the full year's gold production as ore mining transitions to lower grade zones. Therefore the Company expects significantly lower quarter-on-quarter production in the third quarter consistent with the expected grade profile and full year guidance. Development of Haile Underground is expected to commence following receipt of the Supplemental Environmental Impact Statement ("SEIS"), now expected during the fourth quarter of the year.

Haile technical reviews will continue across the second half aimed at driving continued mine and mill productivity improvements and operating cost reductions and ensuring maximum value is delivered. Areas of focus include mining selectivity i.e. bench height and equipment size analysis, waste and water management optimisation, plus trade-off studies comparing planned late sequence open-pit phases verses underground mining options. The outcome of these studies is expected to inform planning from 2022 and beyond.

At Macraes, the Company still expects to produce between 155,000 and 165,000 ounces of gold with production expected to increase in the second half of 2021. AISC is consequently expected to be lower in the second half, with the full year now expected to range from $1,200 to $1,250 per ounce sold, including cash costs of $800 to $850 per ounce. The increase in AISC and cash costs reflects changes to open pit sequencing due to weather and geotechnical risk which reduced mining rates in higher grade zones, increased waste movements relative to ore production, and reduced the average grade relative to plan in the first half. In addition, the increase in AISC relative to original guidance includes additional underground mine development to access newly identified ore zones at Frasers Underground. Underground development at Golden Point is expected to continue with first production still on track to occur in the fourth quarter of 2021.

At Waihi, the Company still expects production of 35,000 to 45,000 gold ounces for the full year at lower site AISC of $1,300 to $1,350 per ounce sold. Cash costs guidance also improved, now expected to range from $900 to $950 per ounce sold. The Company expects the fourth quarter to be the strongest quarter of production consistent with the ramp up of ore feed from Martha Underground.

The Company has lowered it's 2021 consolidated capital guidance to a range of $275 to $295 million, reflecting deferred growth capital investments at Haile, partly offset by increased sustaining capital investments, mainly pre-strip and capitalised underground mine development. This outlook assumes no further material change to the current operating or regulatory environment at the Company's operations due to the COVID-19 pandemic.

With the Didipio FTAA renewal completed, the Company plans a staged restart of the Didipio operation. The Company expects Didipio to reach full production rates of approximately 10,000 gold ounces and 1,000 tonnes of copper per month within 12 months of re-start, subject to workforce recruitment and training efforts and risks related to COVID-19 which remain high in the Philippines. In addition, the company also expects to sell approximately 15,000 tonnes of finished product concentrate inventory currently stored on-site containing approximately 18,500 ounces of gold and 3,500 tonnes of copper in the second half of 2021.

Haile

Production statistics

		Q2 30 Jun 2021	Q1 31 Mar 2021	Q2 30 Jun 2020	YTD 30 Jun 2021	YTD 30 Jun 2020
Gold Produced	koz	**57.2**	44.3	30.7	**101.6**	60.1
Material Mined	kt	**11,047**	10,639	10,155	**21,686**	18,757
Waste Mined	kt	**10,266**	9,621	9,416	**19,887**	17,357
Ore Mined	kt	**781**	1,018	738	**1,799**	1,399
Ore Mined Grade	g/t	**2.84**	1.71	1.27	**2.20**	1.46
Mill Feed	kt	**836**	675	934	**1,512**	1,803
Mill Feed Grade	g/t	**2.49**	2.46	1.33	**2.48**	1.34
Gold Recovery	%	**85.5**	82.7	77.1	**84.3**	77.2

The Haile operation reported a 12MMA TRIFR of 2.6 per million hours at the end of the second quarter 2021 with one recordable injury occurring during the quarter. This is a decrease from 3.0 at the end of the first quarter 2021 and 6.1 in the first half of 2020. The operation remains focussed on the continuous improvement of safety performance and ongoing high levels of employee engagement.

Since March 2020, 774 presumptive and actual cases have been managed at Haile with 120 members of the workforce confirmed positive for COVID-19. Throughout the second quarter, there were nine confirmed cases of COVID-19 among the workforce, down from 48 confirmed cases in the first quarter.

Gold production for the second quarter was a quarterly record of 57,240 ounces, an increase of 29% quarter-on-quarter due to increased plant feed and gold recoveries. YTD gold production of 101,581 ounces nearly doubled over the prior year period, reflecting mining of high-grade zones in Ledbetter Phase 1 and Snake Phase 2 as planned.

The operation achieved total mining movements in the second quarter of 11.0 million tonnes, an increase of 4% quarter-on-quarter and 16% as compared to the prior YTD. Total ore mined declined 23% quarter-on-quarter, as the mining at Snake Phase 2 neared completion with ore mining transitioning to Ledbetter Phase 1. YTD total ore mined nearly doubled as compared to the prior year period, reflecting planned mining of high-grade ore zones of Snake Phase 2 and Ledbetter Phase 1 whereas the prior year period include increased on pre-stripping and waste movements.

Total mill feed was 16% lower year-over-year, largely reflecting mill disruptions in the first quarter from persistent blockages of mill feed chutes from wet saprolitic ore. However, second quarter total mill feed increased 24% quarter-on-quarter following the redesign and rebuild of feed chutes late in the first quarter.

The average feed grade was consistent quarter-on-quarter. Year-over-year, the average feed grade increased significantly as a result of accessing higher grade ore zones according to plan.

Gold recoveries increased quarter-on-quarter and 7% year-on-year due to higher mill utilisation in the second quarter following mill disruptions in the first quarter and less transition/oxide ore.

Financial statistics

		Q2 30 Jun 2021	Q1 31 Mar 2021	Q2 30 Jun 2020	YTD 30 Jun 2021	YTD 30 Jun 2020
Gold Sales	koz	**59.3**	45.2	31.7	**104.5**	65.0
Silver Sales	koz	**21.8**	28.6	68.7	**50.4**	68.7
Average Gold Price Received	US$/oz	**1,825**	1,795	1,712	**1,812**	1,645
Cash Costs	US$/oz	**615**	773	994	**684**	1,073
Site All-In Sustaining Costs (1)	US$/oz	**922**	994	1,410	**953**	1,482
Site All-In Sustaining Margin	**US$/oz**	**903**	801	302	**859**	163

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

Unit Costs		Q2 30 Jun 2021	Q1 31 Mar 2021	Q2 30 Jun 2020	YTD 30 Jun 2021	YTD 30 Jun 2020
Mining Cost (1)	US$/t mined	**2.60**	2.99	2.25	**2.79**	2.55
Processing Cost	US$/t milled	**14.47**	18.32	11.07	**16.19**	11.92
Site G&A Cost	US$/t milled	**4.83**	7.77	5.47	**6.14**	5.62

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

Haile unit costs		Q2 30 Jun 2021	Q1 31 Mar 2021	Q2 30 Jun 2020	YTD 30 Jun 2021	YTD 30 Jun 2020
Cash Costs (gross)		**29.2**	**44.0**	**31.0**	**73.2**	**62.9**
Less: by-product credits	USDm	**(0.6)**	(0.7)	(1.2)	**(1.2)**	(1.2)
Add: Adjustments to inventory	USDm	**7.7**	(8.4)	1.7	**-**	7.8
Add: Freight, treatment and refining	USDm	**0.1**	0.1	0.1	**0.2**	0.2
Cash Costs (net)	USDm	**36.5**	**34.9**	**31.6**	**71.4**	**69.7**
Add: General capital and leases	USDm	**2.0**	4.1	4.9	**6.1**	8.4
Add: Pre-strip and capitalised mining	USDm	**16.2**	5.6	7.7	**21.8**	16.9
Add: Brownfields exploration	USDm	**0.1**	0.2	0.6	**0.3**	1.4
Site All-In Sustaining Costs (net)	USDm	**54.7**	44.9	44.8	**99.6**	96.3
Gold sales	koz	**59.3**	45.2	31.7	**104.5**	65.0
Cash cost per ounce sold	US$/oz	**615**	**773**	**994**	**684**	**1,073**
Site All-In Sustaining Costs per	US$/oz	**922**	**994**	**1,410**	**953**	**1,482**

Mining unit costs decreased 23% quarter-on-quarter, reflecting reduced maintenance activities in the second quarter as compared to the first. Year-over-year mining unit costs increased 9%, reflecting higher maintenance activities of the mining fleet during the first quarter.

Processing unit costs per tonne milled decreased 21% quarter-on-quarter primarily due to higher total mill feed with resolution of mill disruptions occurring in the first quarter. Year-over-year processing unit costs increased 36%, primarily reflecting lower total mill feed due to the unplanned mill shutdown in the first quarter to resolve blocked feed chutes.

Site G&A unit costs decreased 38% quarter-on-quarter reflecting ongoing cost reduction efforts and the reversal of accrued short-term performance incentives not realised.

Second quarter site AISC was $922 per ounce sold with cash costs of $615 per ounce sold. Quarter-on-quarter, the 7% decrease in AISC largely reflects higher gold sales and lower cash costs, partially offset by increased pre-stripping. Adjustments to inventory of $7.7 million largely reflects a net drawdown in ore stocks, plus in circuit gold ounces during the quarter with sales exceeding production. The 36% decrease in AISC year-over-year reflects increased sales from higher gold grades and lower cash costs, partially offset by higher pre-stripping.

The Company has refined its full year production expectations for Haile to between 160,000 and 170,000 ounces of gold at higher cash costs and AISC. Cash costs are expected to range from $850 to $900 per ounce sold, reflecting higher than expected unit costs through the first half. The increased site AISC between $1,100 and $1,150 per ounce sold is primarily due to higher mining costs incurred plus incremental sustaining capital expenditures related to open pit pre-stripping. The remainder of Haile production is expected to be delivered at correspondingly higher AISC in the second half. The variability in production is related to mine sequencing whereby higher grades were mined and processed in the first half with the completion of mining at Snake Phase 2. The Company expects to commence pre-stripping for Ledbetter Phase 2 in the second half with focused ore mining at Ledbetter Phase 1. The Company notes that the Haile outlook could be adversely impacted by additional challenges related to the COVID-19 pandemic.

Exploration

In the second quarter of 2021, exploration expenditure and other related costs were approximately $0.5 million for a total of 4,758 metres drilled. Drilling with four, in-house diamond drill rigs focused on resource conversion within the Haile open pit, resource conversion of the Palomino underground target ("PUG") where an approximate 600,000 ounce Inferred gold resource has been defined to date, and resource definition drilling at Horseshoe Extension ("HEX") where additional ounce opportunities are targeted to extend the mine life of the greater Haile Underground.

Approximately 18,300 metres of drilling is planned for 2021 with third quarter drilling continuing to focus on resource conversion at PUG and growth at HEX.

Projects

During the second quarter, construction, access and high wall conditioning in preparation for portal development of Haile Underground ("HUG") was ongoing and scheduled for completion early in the third quarter. Mobile equipment required to begin mine development at HUG began arriving on site, and the mining contract was awarded. Major electrical and ventilation infrastructure has been sourced with installation works planned for the third quarter. Construction of the surface facilities continued with the excavation of the surface water pond, installation of the overhead power lines and establishment of electrical service corridors. The Company expects to begin portal development post receipt of the Haile SEIS.

Construction for the TSF stage three wall-lift continued during the quarter and will be complete in the third quarter of 2021.

Phase 2 construction of the East PAG storage facility is well-advanced and construction is expected to be complete in the third quarter. Excavation of the containment pond and PAG cell commenced for the West PAG storage facility during the quarter.

The Haile SEIS process continues, and the Company now expects the Record of Decision and related permits within the fourth quarter of 2021. These permits relate to the expansion of the operating footprint to accommodate waste stockpiles, increased capacity through the water treatment plant, as well as development of the Haile Underground. Engagement with the US Army Corps of Engineers and South Carolina Department of Health and Environment Control is ongoing as the Company responds to inquiries received post release of the Draft Record of Decision.

Macraes

Production statistics

		Q2 30 Jun 2021	Q1 31 Mar 2021	Q2 30 Jun 2020	YTD 30 Jun 2021	YTD 30 Jun 2020
Gold Produced	koz	**32.7**	34.5	27.9	**67.2**	67.1
Total Material Mined	kt	**12,882**	11,933	10,495	**24,815**	23,028
Waste Mined	kt	**11,625**	10,625	9,218	**22,250**	20,177
Ore Mined (Open Pit)	kt	**1,116**	1,176	1,109	**2,292**	2,538
Ore Mined (U/G)	kt	**142**	132	168	**274**	373
Ore Mined Grade (Open Pit)	g/t	**0.95**	0.86	0.71	**0.90**	0.75
Ore Mined Grade (U/G)	g/t	**1.78**	2.02	2.04	**1.89**	2.12
Mill Feed	kt	**1,124**	1,233	1,247	**2,357**	2,585
Mill Feed Grade	g/t	**1.09**	1.03	0.88	**1.06**	1.00
Gold Recovery	%	**82.7**	84.3	79.2	**83.6**	80.4

The Macraes operation reported a 12MMA TRIFR of 6.5 per million hours at the end of the second quarter 2021 with three recordable injuries occurring during the quarter. This is an increase from 5.2 at the end of the first quarter 2021.

Macraes produced 32,669 gold ounces in the second quarter and 67,182 gold ounces in the first half of 2021. Gold production decreased quarter-on-quarter, reflecting reduced mining rates in some higher-grade open pit ore zones as geotechnical issues were managed and delays in the planned mill shutdown. Over the prior YTD, gold production increased 27%, reflecting unrestricted operating conditions after COVID-19-related stoppages in 2020, partially offset by periodic weather and milling disruptions in the first half of 2021.

Total mining movements increased 8% quarter-on-quarter and over the prior year period, reflecting the increase pre-stripping activities at Deepdell North (“Deepdell”) ahead of increased ore mining activities in other open pits later in the year.

Ore mining in the open pits was impacted by geotechnical issues and inclement weather which reduced mining rates in planned higher grade zones during the quarter. This was partly offset by increased ore mining in the underground during the quarter. Open pit mining activity was rescheduled partially increasing waste mining and pre-stripping to maximise equipment utilisation given the geotechnical impacts.

Total mill feed decreased 9% from the second quarter and relative to the previous year first half. The lower quarter-on-quarter mill feed reflects the planned mill shutdown for rebricking of the autoclave and an extension to refurbish the SAG mill motor and other minor upgrades. Lower mill feed year-over-year primarily reflects the failure of the SAG Mill motor in the first quarter which reduced throughput rates as compared to 2020.

Head grade increased marginally quarter-on-quarter and year-over-year. Gold recoveries, though moderately lower in the second quarter, increased materially in the first half of 2021 relative to the prior year, returning to standard levels absent impacts from the mining shutdown related to COVID-19 in the second quarter of 2020.

Due to the lower-than-expected production in the first half, the Company expects Macraes full year production to be in the lower end of the guidance range of 155,000 to 165,000 gold ounces at cash costs of $800 to $850 per ounce and increased site AISC to $1,200 to $1,250 per ounce sold over the full year. Production is still expected to increase in the third quarter and be higher overall in the fourth quarter of 2021.

Financial statistics

		Q2 30 Jun 2021	Q1 31 Mar 2021	Q2 30 Jun 2020	YTD 30 Jun 2021	YTD 30 Jun 2020
Gold Sales	koz	**33.2**	34.5	30.2	**67.7**	68.0
Average Gold Price Received	US$/oz	**2,024**	1,782	1,729	**1,901**	1,654
Cash Costs	US$/oz	**897**	818	896	**857**	784
Site All-In Sustaining Costs (1)	US$/oz	**1,524**	1,335	965	**1,428**	1,106
Site All-In Sustaining Margin	**US$/oz**	**500**	447	764	**473**	548

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

Unit Costs		Q2 30 Jun 2021	Q1 31 Mar 2021	Q2 30 Jun 2020	YTD 30 Jun 2021	YTD 30 Jun 2020
Mining Cost (Open Pit) (1)	US$/t mined	**1.34**	1.27	0.86	**1.31**	1.02
Mining Cost (U/G)	US$/t mined	**61.56**	59.20	40.29	**60.47**	42.36
Processing Cost	US$/t milled	**9.68**	7.88	6.63	**8.74**	6.64
Site G&A Cost	US$/t milled	**3.27**	2.56	2.10	**2.90**	2.13

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

Macraes unit costs		Q2 30 Jun 2021	Q1 31 Mar 2021	Q2 30 Jun 2020	YTD 30 Jun 2021	YTD 30 Jun 2020
Cash Costs (gross)	USDm	**28.3**	27.1	23.3	**55.4**	50.1
Less: by-product credits	USDm	**0.0**	0.0	(0.1)	**0.0**	(0.1)
Add: Royalties	USDm	**1.1**	1.0	0.6	**2.1**	1.5
Add: Adjustments to inventory	USDm	**0.3**	(0.1)	3.1	**0.2**	1.4
Add: Freight, treatment and refining	USDm	**0.1**	0.2	0.2	**0.3**	0.4
Cash Costs (net)	USDm	**29.8**	28.2	27.1	**58.0**	53.3
Add: General capital and leases	USDm	**4.9**	6.3	(4.0)	**11.2**	5.3
Add: Pre-strip and capitalised mining	USDm	**14.4**	10.7	4.6	**25.1**	13.7
Add: Brownfields exploration	USDm	**1.6**	0.8	1.6	**2.4**	3.0
Site All-In Sustaining Costs (net)	USDm	**50.6**	46.1	29.2	**96.7**	75.3
Gold sales	koz	**33.2**	34.5	30.2	**67.7**	68.0
Cash cost per ounce sold	US$/oz	**897**	818	896	**857**	784
Site All-In Sustaining Costs	US$/oz	**1,524**	1,335	965	**1,428**	1,106

Second quarter open pit unit mining costs of $1.34 per tonne were in line quarter-on-quarter and 27% higher than the prior year first half due to reduced trucking productivity. Frasers Underground mining unit costs increased moderately quarter-on-quarter and increased 43% year-over-year, primarily reflecting the inability to access the underground early in the first quarter due to inclement weather and higher rehabilitation works in the second quarter.

Second quarter processing costs of $9.68 per tonne milled increased 23% quarter-on-quarter due to increased downtime incidents caused by wet ore and a runover in the planned mill shutdown during the quarter. YTD processing costs increased 30% over the prior year half, reflecting lower mill feed and higher processing costs attributable to the planned shutdown.

Site G&A unit costs also increased 28% and 36% quarter-on-quarter and over the prior year first half, respectively, as a function of the lower total mill feed and increased contractor costs to supplement workforce vacancies.

Macraes' second quarter site AISC was $1,524 per ounce sold, which was 14% higher than the previous quarter driven by lower sales and materially higher pre-strip and capitalised mining costs related to Deepdell North pre-stripping activities and additional underground mine development at Frasers Underground.

Exploration

In the second quarter, exploration expenditure and other related costs were $2.5 million for a total of 13,611 metres drilled. Brownfields exploration utilising five drill rigs targeted Golden Point Underground, Deepdell North and Frasers Underground. At Golden Point Underground drilling focused on resource conversion of proposed underground stopes and extension drilling of the Golden Point ore shoot. At Deepdell, the drilling targeted a resource expansion to the life of mine pit and additional extension drilling of the defined ore shoot. At Frasers Underground drilling focused on down-dip resource conversion of Panel 2 defining remaining opportunities for ore extraction.

Drill programs in the second half of the year will focus on the continuation of the aforementioned Golden Point Underground program and Innes Mills targeting resource expansion to the life-of-mine pit. A total of 42,570 metres of drilling is planned for 2021.

Projects

During the quarter, portal development for the Golden Point Underground progressed along with the main access and ventilation declines. The Company continues to expect first production from Golden Point Underground in the fourth quarter of 2021 when is will initially supplement, and eventually replace, the existing Frasers Underground gold production.

Waihi

Production statistics

		Q2 30 Jun 2021	Q1 31 Mar 2021	Q2 30 Jun 2020	YTD 30 Jun 2021	YTD 30 Jun 2020
Gold Produced	koz	**3.9**	4.3	0.0	**8.3**	12.2
Material Mined	kt	**74.6**	50.4	3.8	**125.0**	56.5
Waste Mined	kt	**12.4**	4.3	0.7	**16.7**	1.0
Ore Mined	kt	**62.2**	46.1	3.1	**108.3**	55.6
Ore Mined Grade	g/t	**2.91**	3.06	5.10	**2.97**	7.21
Mill Feed	kt	**43.1**	49.0	0.0	**92.1**	57.4
Mill Feed Grade	g/t	**3.13**	3.12	0.0	**3.12**	7.44
Gold Recovery	%	**90.7**	88.4	0.0	**89.5**	87.9

The Waihi operation reported a 12MMA TRIFR of 8.5 per million hours at the end of the second quarter 2021 with no recordable injuries occurring during the quarter. This is a decrease from 10.5 at the end of the first quarter 2021 in which there were two recordable injuries requiring medical treatment.

Waihi produced 8,276 ounces of gold in the first half of 2021, including 3,939 ounces in the second quarter. Gold production decreased 9% quarter-on-quarter and 32% over the prior YTD due to the planned, seven-week plant shutdown for the installation of a new SAG mill in the second quarter. Sustained milling of the Martha Underground mine commenced in late June post successful installation of the new SAG mill which was completed on time and within budget.

In 2021, Waihi is expected to produce between 35,000 ounces and 45,000 ounces at improved cash cost of $900 to $950 per ounce and site AISC of $1,300 to $1,350 per ounce sold. The Company expects the bulk of the production in the fourth quarter as ore production at Martha Underground continues to ramp up.

Financial statistics

		Q2 30 Jun 2021	Q1 31 Mar 2021	Q2 30 Jun 2020	YTD 30 Jun 2021	YTD 30 Jun 2020
Gold Sales	koz	**3.4**	3.1	0.0	**6.5**	13.5
Average Gold Price Received	US$/oz	**1,799**	1,718	0.0	**1,761**	1,572
Cash Costs	US$/oz	**1,215**	972	0.0	**1,099**	432
Site All-In Sustaining Costs (1)	US$/oz	**1,223**	702	0.0	**976**	376
Site All-In Sustaining Margin	**US$/oz**	**576**	1,016	0.0	**785**	1,196

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

Unit Costs		Q2 30 Jun 2021	Q1 31 Mar 2021	Q2 30 Jun 2020	YTD 30 Jun 2021	YTD 30 Jun 2020
Mining Cost (1)	US$/t mined	**64.97**	64.41	87.03	**64.74**	45.04
Processing Cost	US$/t milled	**37.98**	24.19	-	**30.65**	33.26
Site G&A Cost	US$/t milled	**24.55**	18.09	-	**21.11**	34.92

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

Waihi unit costs		Q2 30 Jun 2021	Q1 31 Mar 2021	Q2 30 Jun 2020	YTD 30 Jun 2021	YTD 30 Jun 2020
Cash Costs (gross)	USDm	**4.9**	**2.2**	**-**	**7.1**	**5.2**
Less: by-product credits	USDm	**(0.3)**	(0.2)	-	**(0.5)**	(0.4)
Add: Adjustments to inventory	USDm	**(0.5)**	1.0	-	**0.5**	1.0
Add: Freight, treatment and refining charges	USDm	**0.0**	0.0	-	**0.0**	0.0
Cash Costs (net)	USDm	**4.2**	**3.0**	**-**	**7.2**	**5.8**
Add: General capital and leases	USDm	**0.0**	(0.8)	-	**(0.8)**	(0.8)
Add: Pre-strip and capitalised mining	USDm	**0.0**	0.0	-	**0.0**	0.0
Add: Brownfields exploration	USDm	**0.0**	0.0	-	**0.0**	0.0
Site All-In Sustaining Costs (net)	USDm	**4.2**	**2.2**	**-**	**6.4**	**5.1**
Gold sales	koz	**3.4**	3.1	-	**6.5**	13.5
Cash cost per ounce sold	US$/oz	**1,215**	**972**	**-**	**1,099**	**432**
Site All-In Sustaining Costs per ounce sold	US$/oz	**1,223**	**702**	**-**	**976**	**376**

Second quarter underground mining unit costs were $64.97 per tonne mined, processing unit costs were $37.98 per tonne milled, and site G&A unit costs were $24.55 per tonne milled. While mining costs were unchanged quarter-on-quarter, the increase in processing unit costs and 36% increase in site G&A reflects lower total mill feed and costs related to the planned mill shutdown for replacement of the SAG mill.

Second quarter Site AISC was $1,223 per ounce sold, a significant increase quarter-on-quarter due to increased operating costs, partly offset by an increase in gold inventory and moderately higher gold sales. Note however production activity was limited with the mill not operational for the majority of the quarter

Exploration

In the second quarter of 2021, exploration expenditure and other related costs at Waihi were $3.4 million for a total of 8,303 metres drilled. Most of this investment was at the Martha Underground Project where 7,562 metres were completed on resource definition drilling with three diamond drill rigs. At the Waihi North Project, drilling continued at the WKP Underground target with weather conditions improving in June and providing the necessary water levels to support continuous diamond drilling. Weather has been favourable historically through the second half of the year. On the East Graben vein, 163 metres of resource conversion drilling was completed in addition to 578 metres of step out drilling testing the southwestern strike extent of the main structure. Results are expected early in the third quarter of 2021.

A total of approximately 38,600 metres of drilling is planned for 2021 and third quarter activities will continue to focus on the Martha Underground and Waihi North Projects.

Projects

Development at Martha Underground continued, with 2,665 metres of mine development completed in the second quarter, concentrating on mining of the 920mL and 800mL Edward, Empire West, Royal West and Rex declines and inclines, crosscuts, footwall drives and ventilation development.

The Company continued to progress consenting (permitting) related to the greater Waihi District, including the Waihi North Project which includes WKP. Mine infrastructure planning and options assessment progressed, and baseline environmental studies for WKP continued in order to provide information for technical studies associated with consenting requirements. Submission of the consent application for the Waihi North Project is expected in the next 12 months.

Didipio

Overview

Didipio reported a 12MMA TRIFR of 1.0 per million hours through the first half of 2021 with zero recordable injuries YTD. The TRIFR remains at an industry-leading level.

There was no production in the first half and second quarter due to the suspension of operations as a result of the local government unit and anti-mining activists' blockade of the access road. Geotechnical, hydrological and other environmental management activities were ongoing for health and safety purposes and to ensure full ongoing environmental compliance.

During the first half and second quarter, $10.0 million and $5.5 million of holding costs respectively were expensed as part of consolidated Corporate General and Administration related to maintaining Didipio in a state of operational standby. This included maintenance of the process plant, uderground dewatering activities, COVID-19 management including rapid antigen test kits for the workforce, and community costs related to road remediation and support post typhoons in the region.

Financial or Technical Assistance Agreement ("FTAA")

The Government of the Philippines renewed the Didipio FTAA for a further 25 years subsequent to second quarter end. The Company's primary focus is the safe and responsible start-up of operations, which includes recruitment and training of the workforce and the transport of approximately 15,000 tonnes of copper-gold concentrate produced prior to the shutdown of operations.

Since the shutdown of operations, the Company has continued de-watering the underground mine and maintain the site is a safe and compliant state. Restart of mining operations will include maintenance of underground facilities and development of multiple working faces to re-establish ore stopes. The Company expects to ramp-up to full underground mining rates of 1.6 Mtpa within the next twelve months, depending on workforce rehiring and recruitment efforts. Ore from the underground will incrementally and steadily offset mill feed from stockpiled ore of which there is currently 19 million tonnes. The company also expects to export and sell approximately 15,000 tonnes of finished product concentrate inventory on hand containing approximately 18,500 ounces of gold and 3,500 tonnes of copper in the second half of 2021.

The Company's main lawsuit in the Regional Trial Court petitioning the Court to (a) declare as null and void the Nueva Vizcaya Governor's restraining order, and (b) prohibit local government units from restraining the Didipio operations remains outstanding. The Company will formally notify the Court of the renewal of the FTAA.

During restart of the asset, the spread and effective management of COVID-19 may be a factor in achieving the planned timeline for resumption of normal operations. During the first half of 2021, the Philippines experienced a rapid increase in total COVID-19 cases with the majority of health facilities operating at critical capacity and provinces under mandatory community quarantines through the month of April, including the provinces of Quirino and Nueva Vizcaya where Didipio is located.

Since March 2020, 72 positive cases of COVID-19 have been confirmed among employees at Didipio, 63 of which occurred in the second quarter of 2021, consistent with the spread of COVID in the region. The Company will continue its strict health and safety protocols at Didipio as the operation restarts and ramps up.

Environment, Social & Governance

In the second quarter of 2021, the Company completed a review of the Global Industry Standard on Tailings Management (GISTM) and released an updated Tailings Storage Facility (TSF) Statement of Position and governance structure in line with the GISTM framework.

The Company completed and launched online Human Rights training for all employees in roles that are exposed to, or who have the potential to impact the Human Rights of people internally and externally of the business.

The Company supported the establishment of an Indigenous Engagement Forum with the University of Queensland in Australia and University of Waikato in New Zealand. The University of Waikato team visited the Waihi Operation, and will visit the Macraes Operation and Reefton Restoration Project in the third quarter of 2021.

The Company released its first ever Modern Slavery Statement, which explains what the Company is doing to understand and address potential modern slavery risks in its operations and the supply chain.

2020 Sustainability Report: Mining gold for a better future

The Company released its 2020 Global Reporting Initiative (GRI) Sustainability Report on Monday 21 June 2021.

Sustainability is fundamental to the way OceanaGold does business. The Company approaches sustainability performance as an opportunity to build a positive legacy and deliver value throughout and beyond the life of our mines. These societal outcomes are inextricably linked to the way we manage our operations and invest in sustainable, industry-leading practices at every level of OceanaGold.

2020 performance highlights:

- Made strides towards full compliance with the World Gold Council's Responsible Gold Mining Principles ("RGMPs"), receiving independent external assurance of the Company's progress towards RGMP compliance by September 2022.
- Led the peer group and took climate action, releasing an updated Statement of Position on Climate Change, Energy Use and Greenhouse Gas and setting the goal to achieve net zero GHG emissions by 2050.
- Invested more than US$4 million in social programs, donations, in-kind support and community infrastructure; more than US$99 million in local procurement; and US$135.8 million in employee wages and benefits.
- Bolstered the approach to Human Rights and Modern Slavery and released the Company's first Modern Slavery Statement in 2021.
- Updated the Company's corporate strategy to support company-wide performance, organic growth and investment goals that are underpinned by our purpose, vision and values.
- Shifted focus from expansion to targeted resource development and exploration opportunities in existing gold deposits within our current mining footprint.
- Laid down our foundations for a constructive culture and reviewed our purpose, vision and values, known as The OceanaGold Way, to drive leadership impact.

2020 performance impacts outside of the Company's control:

- Global COVID-19 pandemic and associated lockdowns in the countries in which the Company operates.
- Ongoing suspension of mining and processing operations at the Didipio Mine in the Philippines, pending the mine's FTAA (Financial or Technical Assistance Agreement) renewal – which was subsequently received in July 2021.

The Sustainability Report is available in full at https://oceanagold.com/sustainability/sustainability-report/.

Haile

The Haile Gold Mine completed archaeological work and recovered archaeological artefacts, approximately 6,000 years old, at the site. Working with a cultural resource management firm the operation identified multi-purpose tools for a cutting, darts or spearpoints, scraping tools cooking stones and chunky stones (disc-shaped stones used in Native American cultures as a game). Upon completion of analysis, the artefacts are returned to the Haile Gold Mine Depot and are made available on public display.

Macraes and Waihi

Members of the Waihi Mine Rescue Team and Macraes Emergency Response Team participated in the Sky Tower Stair Challenge. This involved putting on their BG4 breathing apparatus and firefighting 'level 2' uniforms and climbing 1,103 steps (51 flights of stairs or a vertical height of 328 metres) as quickly as possible. Together the two teams raised over $41,000 for Leukaemia & Blood Cancer (LBC) New Zealand .

The Macraes operation held a native planting fundraiser for the local Macraes Moonlight School. The event was attended by the school students, teachers and family members, who planted over 850 native seedlings near the Top Tipperary Tailings Storage Facility and at the Frasers and Gay Tan heritage area.

Didipio

The operation modified the Didipio Family Health Centre into a COVID-19 isolation facility for patients in the local and neighbouring communities. The facility can accommodate to up to 15 people with separate rooms for confirmed cases, suspected cases and close contacts. One of the Operation's site nurses has taken a regular shift at the facility, which has been stocked with PPE, medicine, oxygen and rapid antigen test kits.

Other Information

Investments

As at June 30, 2021, the Company held $5.4 million in marketable securities, including an 8.5% equity position in NuLegacy (NUG) which holds prospective exploration tenements in a main producing gold belt of Nevada, United States, and a 3.3% equity position in TDG Gold (TDG) which holds exploration tenements in B.C., Canada

Accounting & Controls Information

Corporate Governance

As previously announced during the second quarter, Mr. Paul. B. Sweeney and Dr. Geoff Raby retired from the Board of Directors as non-Executive Directors, effective June 29, 2021.

The Company appointed Mr. Mick McMullen and Mr. Paul Benson to the Board of Directors as Non-Executive Directors, in May 2021.

The Company established a new Board Technical Committee effective July 1, 2021. The Committee's key responsibilities are to assist the Board with its oversight of resources and reserves reporting, operating and technical performance and associated technical risks.

On July 20, the Company announced the succession plan for the Chairman of the Board, where Mr Paul Benson, currently Non-Executive Director of the Company, will succeed Mr Ian Reid as Non-Executive Chairman with effect from October 1, 2021

The current members of the Board's Committees are:

Audit and Financial Risk Management Committee	Remuneration Committee	Sustainability Committee	Governance and Nomination Committee	Technical Committee
Sandra M. Dodds (Chair)	Craig J. Nelsen (Chair)	Paul Benson (Chair)	Catherine Gignac (Chair)	Mick McMullen (Chair)
Catherine Gignac	Ian M. Reid	Craig J. Nelsen	Ian M. Reid	Paul Benson
Ian M. Reid	Catherine Gignac	Ian M. Reid	Mick McMullen	Craig J. Nelsen
Mick McMullen	Sandra M. Dodds	Sandra M. Dodds	Paul Benson	Ian M. 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 including failure or delay in obtaining the Haile Supplemental Environmental Impact Statement and associated permits; changes in permit conditions that increase costs and/or capital or impact operational plans adversely; continued suspension of mining and processing activities at the Didipio operation due to extended 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 September 30, 2019 to June 30, 2021. This information has been derived from our unaudited consolidated financial statements which, in the opinion of management, have been prepared on a basis consistent with the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for fair presentation of our financial position and results of operations for those periods. The most significant factors causing variation in the result are the volatility of the gold and copper price, the variability in the grade of ore mined from the Haile, Didipio, Waihi and Macraes mines, gold and copper recoveries, the timing of waste stripping activities, movements in inventories and large movements in foreign exchange rates between the USD and NZD. In the current quarter the restrictions on material movements at Didipio imposed by the provincial and local government units have continued to cause variation in the results of operations.

Non-GAAP Financial Information

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

- Earnings before interest, tax, depreciation and amortisation (EBITDA) a non-GAAP measure and a reconciliation of this measure to Net Profit / (Loss) is provided in the Income Statement section of this report.
- Adjusted EBITDA has been calculated as EBITDA excluding Didipio carrying costs, gain/(loss) on undesignated hedges and impairment charges.
- All-In Sustaining Costs ('AISC') per ounce sold is based on the World Gold Council methodology, is a non-GAAP measure and a Group reconciliation of these measures to cost of sales, is provided in the Business Summary section of this report.
- Cash Costs per ounce sold is a non-GAAP measure and a Group reconciliation of these measures to cost of sales, is provided in the Business Summary section of this report.
- All-In Sustaining margin refers to the difference between average gold price received, and AISC per ounce of gold sold.
- Net debt has been calculated as total interest-bearing loans and borrowings less cash and cash equivalents.
- Liquidity has been calculated as cash and cash equivalents and the total of funds which are available to be drawn under the Company's loan facilities.
- Adjusted net profit / (loss) is defined as Net profit / (Loss) after income tax excluding Didipio carrying costs and before gain/(loss) on undesignated hedges and impairment charge as calculated in the Income Statement of this report.
- Adjusted net profit / (loss) per share represents the adjusted net profit / (loss) on a per share basis.
- Fully diluted cash flow per share before working capital movements is calculated as the Net cash provided by/(used in) operating activities adjusted for Changes in non-cash working capital then divided by the Adjusted weighted average number of common shares.

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 June 30, 2021. 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 June 30, 2021 to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, would be made known to them by others within those entities. These controls were designed and evaluated based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (2013 framework).

Internal Control Over Financial Reporting

Management of OceanaGold, including the Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting and disclosure controls and procedures as of December 31, 2020. 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 June 30, 2021, 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 June 30, 2021 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.