Management Discussion and Analysis

Second Quarter 2022 Results

July 28, 2022

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

This Management Discussion & Analysis contains "forward-looking statements and information" within the meaning of applicable securities laws which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies, its mining projects, the future price of gold, the estimation of mineral reserves and mineral resources, the realisation of mineral reserve and resource estimates, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration and drilling programs, timing of filing of updated technical information, anticipated production amounts, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements and information can be identified by the use of words such as "may", "plans", "expects", "projects", "is expected", "budget", "scheduled", "potential", "estimates", "forecasts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, future prices of gold; general business, economic and market factors (including changes in global, national or regional financial, credit, currency or securities markets), changes or developments in global, national or regional political and social conditions; changes in laws (including tax laws) and changes in GAAP or regulatory accounting requirements; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Australian dollar, the Philippines Peso or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; adverse judicial decisions, inability or delays in obtaining financing or governmental approvals including the Haile Supplemental Environment Impact Statement and associated permits; inability or delays in the completion of development or construction activities or in the re-commencement of operations; legal challenges to mining and operating permits including the renewed Financial or Technical Assistance Agreement as well as those factors discussed in the section entitled "Risk Factors" contained in the Company's Annual Information Form in respect of its fiscal year-ended December 31, 2021, which is available on SEDAR at www.sedar.com under the Company's name. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performance, achievements, or events to differ from those anticipated, estimated or intended. Also, many of the factors are outside or beyond the control of the Company, its officers, employees, agents, or associates. Forward-looking statements and information contained herein are made as of the date of this Management Discussion & Analysis and, subject to applicable securities laws, the Company disclaims any obligation to update any forward-looking statements and information, whether as a result of new information, future events, or results or otherwise. There can be no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information due to the inherent uncertainty therein. All forward-looking statements and information made herein are qualified by this cautionary statement. This Management Discussion & Analysis may use the terms "Measured", "Indicated" and "Inferred" Resources. U.S. investors are advised that while such terms are recognised and required by Canadian regulations, the Securities and Exchange Commission does not recognise them. "Inferred Resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resources will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves. U.S. investors are also cautioned not to assume that all or any part of an Inferred Resource exists or is economically or legally mineable. This document does not constitute an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") ("U.S. Person"), or in any other jurisdiction in which such an offer would be unlawful.

TECHNICAL DISCLOSURE

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

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

The above persons are employees of OceanaGold Corporation or its fully owned subsidiaries, and are “qualified persons” for the purposes of NI 43-101, and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a “competent person” as defined in the JORC Code.

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

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

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

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

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

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

Highlights

- Second quarter gold production of 112,296 ounces and first half gold production of 246,331 ounces, a 39% increase over the first half of 2021.
- Second quarter consolidated All-in Sustaining Costs ("AISC") of $1,430 per ounce and first half consolidated AISC of $1,243 per ounce.
- Second quarter revenue of $229 million, EBITDA of $75 million and net profit after tax of $19 million, leading to record first half revenue of $515 million, EBITDA of $233 million and net profit after tax of $98 million.
- Fully diluted adjusted earnings per share of $0.05 for the second quarter and $0.16 for the first half.
- Free cash flow of $9 million for the second quarter and $72 million for the first half.
- Net debt reduced to $156 million as at June 30, 2022, at a leverage ratio of 0.38 times.
- Repaid $50 million of the Company's revolving credit facility, reducing drawn debt to $200 million.
- Waihi North Project consent application, including Wharekirauponga Underground Mine, lodged in June.
- Though the Supplemental Environmental Impact Statement ("SEIS") Final Record of Decision ("ROD") has yet to be issued, the Company is confident that it and the subsequent operating permits will be issued imminently.
- Full year consolidated guidance has been updated as follows:
  - Gold production guidance of 445,000 to 495,000 ounces of gold is reaffirmed.
  - Copper production guidance is increased to 12,000 to 14,000 tonnes.
  - Full year AISC guidance is increased 7.5% to $1,375 to $1,475 per ounce, reflecting cost inflation impacts and lower expected copper by-product credits due to a lower expected copper price.
  - Capital expenditures expected to be $30 million lower, to between $305 and $365 million.

Period ended 30 June 2022 (US$m)	Q2 2022	YTD 2022
Gold Production (koz)	112.3	246.3
Copper Production (kt)	3.8	7.3
All-In Sustaining Costs ($/oz)	1,430	1,243
Revenue	229.4	515.1
EBITDA (excluding impairment expense)	74.7	232.7
Adjusted Net Profit / (Loss) After Tax	32.5	112.1
Net Profit/(Loss) After Tax	19.4	98.0
Free Cash Flow	8.8	72.0
Diluted earnings per share	$0.03	$0.14
Adjusted earnings per share - diluted	$0.05	$0.16
Fully diluted cash flow per share (before working capital movements)	$0.13	$0.34

Notes:

- All numbers in this document are expressed in USD unless otherwise stated. Cash Costs, All-In Sustaining Costs, All-In Sustaining Margin, EBITDA and Free Cash Flow are non-GAAP measures. Refer to the Accounting & Controls section of this report for 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.
- Adjusted Net profit/(loss) is defined as Net profit/(loss) excluding impairment expenses, foreign exchange gains/losses arising on the revaluation of USD denominated external debt, Didipio carrying costs and gains/(losses) on undesignated hedges.
- 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, 2022

Health and Safety

OceanaGold reported a 12MMA TRIFR of 2.7 per million hours at the end of the second quarter of 2022, an improvement on the 3.0 per million hours at the end of the first quarter of 2022 and 3.8 per million hours at the end of the second quarter of 2021. There were four recordable injuries during the quarter compared to five in the previous quarter and five in the second quarter of 2021.

During the quarter, key safety actions included two “One Team – Stop for Safety” days at the Macraes operation. This initiative was to demonstrate the Company’s commitment to employee safety, foster greater employee engagement across the safety programs, and re-focus the team on the value and importance of quality leadership interactions in the workplace.

The Company has commenced a Safety Maturity Assessment to assist in the development of a new three-year safety strategy. The Didipio and Haile operations completed their assessments in May, with Macraes and Waihi operations completed in early July 2022. Analysis of the outcomes of these assessments and how to optimise the new strategy is ongoing.

The Company continues to monitor the impact of COVID-19 across our business. There was a slight quarter-on-quarter increase in COVID-19 related absenteeism across the New Zealand operations during the quarter with the highly transmissible COVID-19 Omicron variant BA.5 spreading, particularly in the South Island. This resulted in an increase in absenteeism at Macraes where, by the end of the second quarter, approximately 70% of employees and contractors had completed a period of COVID-19 related isolation, while at Waihi COVID-19 related absenteeism reduced from 60% last quarter to 33% in the second quarter. COVID-19 cases at Didipio were significantly lower quarter-on-quarter, down to a single case in the same period. Haile reported no issues with COVID-19 related absenteeism in the quarter.

Operational and Financial Overview

The Company produced 246,331 ounces of gold and 7,304 tonnes of copper in the first half of 2022, a 39% increase in gold production compared to the previous first half. The improvement reflected solid production across our operations, including Didipio which was not operating in the prior comparative period. As expected, consolidated second quarter production of 112,296 ounces of gold was lower when compared to the first quarter. The 16% reduction is mainly attributable to lower production from Haile consistent with the mine plan and related grade profile. When compared to the first quarter of 2021, the current quarter production was 20% higher, largely due to the resumption of operations at Didipio.

The Company recorded an AISC of $1,243 on sales of 238,988 ounces of gold and 7,451 tonnes of copper in the first half of 2022. In the second quarter, the Company recorded an AISC of $1,430 per ounce on gold sales of 109,797 ounces and copper sales of 3,740 tonnes.

Haile produced 98,206 ounces of gold in the first half, including 37,958 ounces of gold in the second quarter. As expected, mining at the Ledbetter phase 1 pit was completed during the first quarter and the operation transitioned to mining the lower-grade Haile open-pit during the second quarter. Mining in the Haile pit is expected to continue until the end of the third quarter of 2022. Second quarter site AISC was $1,432 per ounce with cash costs of $905 per ounce. The quarter-on-quarter increase mainly reflects the lower grade mined resulting in lower production and sales, but also inflationary cost impacts particularly diesel, reagents and mechanical parts.

The Supplemental Environmental Impact Statement (“SEIS”) Final Record of Decision and subsequent operating permits are yet to be received. The Company has been advised that the SEIS is in the very last stage of final editing and is close to being published. The Company has no indication that the SEIS Record of Decision and subsequent operating permits will not be issued and is confident that they will be imminently. The permits are necessary to allow the commencement of underground mine development and the expansion of the operating footprint to accommodate the construction of future PAG waste storage facilities. As previously communicated, the ongoing delay in the issuing of the SEIS Final Record of Decision and associated permits continues to impact productivity at Haile, where mining rates are limited by material re-handling, reducing output and increasing costs. Upon receipt of the necessary permits, the Company expects an improvement in operational efficiencies and lower operating unit costs to be delivered progressively over a two-year period.

Didipio produced 58,715 ounces of gold and 7,304 tonnes of copper in the first half of 2022, including 29,269 ounces of gold and 3,794 tonnes of copper in the second quarter. The second quarter included continued strong performance and was the first quarter in which underground mining was maintained at full production rates of 1.6Mtpa since the re-start of operations in November 2021. Didipio’s second quarter AISC was $609 per ounce sold, while cash costs were $519 per ounce sold, which saw the operation generating strong margins despite a lower realised copper price.

During the quarter, the Company received the amended Environmental Compliance Certificate (“ECC)” from the Philippines Department of Environment and Natural Resources. This amendment increased the allowable annual mill throughput limit from 3.5Mtpa to 4.3 Mtpa. In addition to mined ore, Didipio has approximately 17 Mt of stockpiled ore and expects to process approximately 3.9 to 4.0 Mtpa in 2022.

Macraes produced 74,456 ounces of gold in the first half including 36,868 ounces of gold in the second quarter, broadly flat quarter-on-quarter and 11% higher than the prior first half. Despite ongoing COVID-19 related absenteeism, Macraes’ quarter-over-quarter production remained steady. Macraes’ second quarter AISC was $1,458 per ounce sold, while cash costs were $942 per ounce sold.

At Waihi, Martha Underground saw improved mining rates and reconciliation as mining centred on areas better defined by grade control drilling. In the second quarter, Waihi produced 8,201 ounces representing an increase of 21% quarter-on-quarter and 108% increase compared to the second quarter of 2021. The quarter-on-quarter increase in production was attributed to higher ore tonnes and grade mined, supported by the accelerated grade control drill program, increased development, and improved stoping performance. During the quarter the first remnant stope was successfully mined and it delivered slightly higher tonnes and grade than planned.

Waihi's accelerated grade control drill program for 2022 and 2023 was completed at the end of the second quarter ahead of schedule. Results from the 2022 drill program are being used to update mine planning and sequencing for the balance of 2022 and are expected to deliver a continued improvement over the second half.

Late in the second quarter, the Company lodged the consent application for the Waihi North Project ("WNP"), which includes the Wharekirauponga Underground Mine, with the Hauraki District and Waikato Regional Councils. The councils are undertaking a completeness review of the application, which is to be followed by a phase of public consultation. Once completed, the councils will determine the hearing process for formerly consider the consent application.

The Company reported record first half revenue of $515.1 million, reflecting the successful ramp-up of production and sales from Didipio, strong sales from both Macraes and Haile, delivered during a time of high gold and copper prices. Second quarter revenue of $229.4 million decreased 20% quarter-on-quarter, mainly due to lower sales volumes at Haile consistent with the expected reduction in grade in the quarter and average lower gold and copper prices.

EBITDA for the first half was $232.7 million, reflecting a 53% increase compared to the first half of 2021 driven by higher sales volumes and higher average gold and copper prices. Second quarter 2022 EBITDA was 53% below the record EBITDA achieved in the first quarter of 2022, which was largely due to the lower expected production and sales as well as lower average gold and copper prices quarter-on-quarter.

First half 2022 adjusted net profit after tax of $112.1 million was substantially above the first half of 2021. Second quarter adjusted net profit after tax was $32.5 million or $0.05 per share fully diluted.

Cash flows from operating activities for the first half totalled $223.5 million, significantly above the first half of 2021 due to the re-start of operations at Didipio and the physical settlement of the gold prepayment of $59.6 million in 2021. Cash from operating activities of $79.7 million in the second quarter was in line with the lower EBITDA and was also impacted by negative movements in working capital which mainly related to weather driven delays in exporting gold doré from Didipio at the end of the quarter. Fully diluted operating cash flow per share before working capital movements was $0.34 in the first half including $0.13 in the second quarter.

The Company generated free cash flow of $8.8 million in the second quarter and $72.0 million in the first half of 2022. During the second quarter, the Company made a discretionary debt repayment of $50 million of its revolving credit facilities. The $50 million repaid remains available for redraw at the Company's discretion. As of June 30, 2022, the Company had immediately available liquidity of $230.2 million, comprising $150.2 million in cash and $80 million in undrawn credit facilities. Net Debt, inclusive of equipment leases, at June 30, 2022, was $156.0 million, a 34% reduction relative to 31 December 2021.

Capital Expenditure

Consolidated capital expenditure in the second quarter of 2022 was $65.3 million, a 5% decrease quarter-on-quarter primarily related to a slight reduction in both growth capital invested and pre-strip and capitalised mining costs. Relative to the prior year quarter, capital expenditure was 31% lower, also largely related to lower growth capital expenditures, mainly at Haile and Waihi, partially offset by higher general operating capital.

Exploration capital expenditure totalled $5.3 million for the second quarter and focused primarily on conversion drilling at Martha Underground and Wharekirauponga (Waihi), Innes Mills (Macraes), Palomino (Haile), and definition and concept validation drilling at Didipio.

Quarter ended 30 June 2022 (US$m)	**Q2 30 Jun 2022**	Q1 31 Mar 2022	Q2 30 Jun 2021
General Operations Capital	**15.2**	15.1	6.7
Pre-strip and Capitalised Mining	**29.3**	30.8	30.6
Growth Capital	**15.5**	17.0	51.2
Exploration	**5.3**	5.8	6.4
Capital and exploration expenditure	**65.3**	68.7	94.9

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

Quarter ended 30 June 2022 (US$m)	**Haile**	**Didipio**	**Waihi**	**Macraes**
General Operations	6.5	2.2	0.5	5.9
Pre-strip and Capitalised Mining	12.6	0.2	5.2	11.4
Growth Capital	6.0	1.7	3.4	2.1
Exploration	0.9	0.1	3.0	1.4
Capital and exploration expenditure	**26.0**	**4.2**	**12.1**	**20.8**

Notes:
- Capital expenditure is presented on an accruals basis and excludes second quarter rehabilitation and closure costs of $1.6 million at Reefton.
- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects not related to a specific operating region are excluded; these totaled $0.6 million in the second quarter.

Year to date 30 June 2022 (US$m)	**Haile**	**Didipio**	**Waihi**	**Macraes**
General Operations	14.9	2.6	1.1	11.7
Pre-strip and Capitalised Mining	30.3	0.2	12.0	17.5
Growth Capital	10.5	3.6	9.2	5.7
Exploration	1.9	0.1	6.2	2.9
Capital and exploration expenditure	**57.5**	**6.5**	**28.5**	**37.9**

Income Statement

A summary of the financial performance is provided below:

Quarter ended 30 June 2022 (US$m)	Q2 30 Jun 2022	Q1 31 Mar 2022	Q2 30 Jun 2021	YTD 30 Jun 2022	YTD 30 Jun 2021
Revenue	**229.4**	285.7	182.6	**515.1**	331.5
Cost of sales, excluding depreciation and amortization	**(119.9)**	(114.4)	(71.3)	**(234.3)**	(138.0)
General and administration – indirect taxes (2)	**(3.8)**	(4.5)	-	**(8.3)**	(0.1)
General and administration – idle capacity charges (1)	**-**	-	(5.5)	**-**	(10.0)
General and administration – other	**(14.5)**	(11.1)	(12.7)	**(25.6)**	(25.3)
Foreign currency exchange gain/(loss)	**(16.7)**	1.9	(1.0)	**(14.8)**	(4.4)
Other income/(expense)	**0.2**	0.4	(2.2)	**0.6**	(1.8)
EBITDA (excluding impairment expense)	**74.7**	158.0	89.9	**232.7**	151.9
Depreciation and amortization	**(47.1)**	(55.3)	(40.0)	**(102.4)**	(76.3)
Net interest expense and finance costs	**(0.7)**	(2.8)	(2.6)	**(3.5)**	(5.3)
Earnings before income tax (excluding impairment expense)	**26.9**	99.9	47.3	**126.8**	70.3
Income tax expense on earnings	**(6.3)**	(18.1)	(15.8)	**(24.4)**	(21.5)
Earnings after income tax (excluding impairment expense)	**20.6**	81.8	31.4	**102.4**	48.7
Impairment expense	**-**	-	-	**-**	(1.3)
Write off exploration/property expenditure / investment (3)	**(1.2)**	(3.2)	-	**(4.4)**	-
Net Profit/(loss) after tax	**19.4**	78.6	31.4	**98.0**	47.4
Basic earnings/(loss) per share	**$0.03**	$0.11	$0.04	**$0.14**	$0.07
Diluted earnings/(loss) per share	**$0.03**	$0.11	$0.04	**$0.14**	$0.07

(1) The Company did not record any revenue or cost of sales from the Didipio mine during the six months ended 30 June 2021. General and Administration – idle capacity charges reflect the non-production costs related to maintaining Didipio's operational readiness to October 31, 2021.
(2) Represents production-based taxes in the Philippines, specifically excise tax, local business and property taxes.
(3) There was a $1.2m write-off related to the Sam's Creek investment as at June 30, 2022.

The following table provides a quarterly financial summary:

Quarter ended 30 June 2022 (US$m)	Jun 30 2022	Mar 31 2022	Dec 31 2021	Sep 30 2021	Jun 30 2021	Mar 31 2021	Dec 31 2020	Sep 30 2020
Average Gold Price Received (2) (US$/oz)	**1,856**	1,915	1,806	1,797	1,893	1,786	1,726	1,601
Average Copper Price Received (3) (US$/lb)	**3.34**	4.89	4.74	4.19	-	-	-	-
Revenue (1)	**229.4**	285.7	208.5	204.6	182.6	148.9	168.2	97.9
EBITDA (excluding gain/(loss) on undesignated hedges and impairment expense)	**74.7**	158.0	88.7	89.2	89.9	62.0	61.3	13.5
Earnings after income tax and before gain/(loss) on undesignated hedges and impairment expense	**20.6**	81.8	6.1	44.9	31.4	17.3	(7.1)	(24.9)
Net Profit/(loss) after tax	**19.4**	78.6	(96.0)	44.9	31.4	16.0	3.9	(96.8)
Net Earnings/(loss) per share								
Basic	**$0.03**	$0.11	$(0.14)	$0.06	$0.04	$0.02	$0.01	$(0.16)
Diluted	**$0.03**	$0.11	$(0.14)	$0.06	$0.04	$0.02	$0.01	$(0.16)

(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) Realized gains and losses on the close-out of the gold price hedging are not included in the average gold prices to December 31, 2020.
(3) 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. During the quarter ended 30 June 2022, the shipments made recorded an average sale price of $3.91/lb.

Revenue

The Company reported revenue of $229.4 million in the second quarter. Revenue was 20% lower quarter-on-quarter, due to lower average gold and copper prices and lower sales volumes, primarily at Haile which was consistent with lower mined grade during the period as expected.

Second quarter revenue was 26% above the comparative quarter of 2021, primarily due to the inclusion of gold and copper sales from Didipio (which was still under suspension last year) and stronger sales from the New Zealand operations. This was partly offset by lower sales volume from Haile and a slightly lower average gold price received.

The Company reported record first half revenue of $515.1 million which was 55% above the first half of 2021, mainly reflecting the inclusion of sales volumes from Didipio, but also higher sales volumes from New Zealand and a higher average gold price received. This was partially offset by the lower sales volume from Haile.

EBITDA

Analysis of revenue and costs for each operating site is contained within the Business Summary section of this report. The Company reported quarterly EBITDA of $74.7 million in the second quarter of 2022 which was 53% below the first quarter of 2022 and 17% below the second quarter of 2021. First half EBITDA of $232.7 million was 53% above the prior year, driven primarily by higher revenue.

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 considers 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 $102.4 million which was 34% above the first half of 2021 mainly due to the inclusion of depreciation and amortisation charges for Didipio following the resumption of operations.

Second quarter 2022 charges of $47.1 million were 15% below the first quarter of 2022, mainly due to decreased depreciation and amortisation of capitalised pre-stripping costs charges in New Zealand as well as lower depreciation and amortisation at Haile in line with the lower production.

Taxation

The Company recorded an income tax expense of $6.3 million in the second quarter which mainly reflected tax on profits for the Philippines and the United States. New Zealand was lower due to unrealised foreign exchange losses recognised during the period.

The Company recorded income tax expense of $24.4 million in the first half of 2022 which was driven by strong operational performance in the Philippines and the United States. The tax expense in New Zealand was below the comparative half as the tax expense on operational profits in New Zealand was partially offset by accounting tax benefits associated with unrealised foreign exchange losses.

Cash Flows

Quarter ended 30 June 2022 (US$m)	Q2 30 Jun 2022	Q1 31 Mar 2022	Q2 30 June 2021	YTD 30 Jun 2022	YTD 30 Jun 2021
Cash flows from Operating Activities	**79.7**	143.8	35.8	**223.5**	83.4
Cash flows used in Investing Activities	**(63.6)**	(71.9)	(80.9)	**(135.5)**	(152.8)
Cash flows used in Financing Activities	**(57.3)**	(8.7)	(5.4)	**(66.0)**	(12.1)
Free cash flow	**8.8**	**63.2**	**(50.5)**	**72.0**	**(81.5)**

Cash flows from operating activities for the second quarter were $79.7 million which was below the first quarter consistent with the lower EBITDA and unfavourable working capital movements (mainly increased inventories) and income tax of $3.1 million paid in the Philippines. Cash flows from operating activities for the first half were $223.5 million, which was significantly above the first half of 2021 due to the benefit of a fully operational Didipio following its recommencement and the 2021 period being impacted by the physical settlement of the gold prepayment of $59.6 million.

Cash used in investing activities of $63.6 million in the second quarter of 2022 was 12% below the first quarter of 2022 mainly due to lower growth capital expenditures in New Zealand. For the first half of 2022, cash used for investing activities of $135.5 million was below the first half of 2021 primarily due to lower growth capital expenditures at Haile and Waihi, partly offset by increased pre-stripping at Haile and resumption of capital expenditures at Didipio following its resumption of operations.

Cash used in financing activities for the second quarter and first half of 2022 were $57.3 million and $66.0 million respectively, which principally reflected the discretionary repayment of $50 million of the Company's revolving credit facility plus finance lease principal repayments. The comparative periods mainly reflected finance lease principal repayments.

Balance Sheet

Quarter ended 30 June 2022 (US$m)	Q2 30 Jun 2022	Q4 31 Dec 2021
Cash and cash equivalents	**150.2**	133.0
Other Current Assets	**194.6**	164.7
Non-Current Assets	**1,910.8**	1,961.1
Total Assets	**2,255.6**	2,258.8
Current Liabilities	**193.7**	202.3
Non-Current Liabilities	**431.0**	507.7
Total Liabilities	**624.7**	710.0
Total Shareholders' Equity	**1,630.9**	1,548.8

Current assets were $344.8 million as at June 30, 2022, compared to $297.7 million as at December 31, 2021. Current assets increased mainly due to a higher cash balance, increased inventories at Haile, and increased trade receivables at Didipio.

Non-current assets decreased to $1.91 billion as at June 30, 2022, compared to $1.96 billion as at December 31, 2021. The decrease primarily reflects depreciation-related reductions in property, plant and equipment, inventories and deferred tax assets, partly offset by the addition of mining assets with the development of capital projects.

Current liabilities were $193.7 million as at June 30, 2022, compared to $202.3 million as at December 31, 2021. This decrease was mainly attributable to lower current tax liabilities and lower trade and other payables.

Non-current liabilities decreased to $431.0 million as at June 30, 2022, from $507.7 million as at December 31, 2021, mainly due to the reduction in interest-bearing liabilities and asset retirement obligations partly offset by higher deferred income tax liabilities.

Shareholders' Equity

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

Quarter ended 30 June 2022 (US$m)	Q2 30 Jun 2022
Total equity at beginning of the quarter	**1,633.9**
Profit/(loss) after income tax	**19.4**
Movement in other comprehensive income/(loss)	**(25.0)**
Movement in contributed surplus	**2.6**
Issue of shares (net of costs)	**-**
Total equity at end of the quarter	**1,630.9**

Shareholders' equity reduced by $3.0 million to approximately $1.63 billion as at June 30, 2022, mainly due to currency translation differences recognised in Other Comprehensive Income/(loss) more than offsetting the net profit after tax generated during the quarter. Other Comprehensive Income reflects currency translation differences which arise from the translation of the values of assets and liabilities in entities with a functional currency other than USD, and the net changes in the fair value of other financial assets . A summary of capital resources is set out below.

Quarter ended 30 June 2022	Shares Outstanding	Options and Share Rights Outstanding	Fully Diluted Shares Outstanding
July 28, 2022	704,210,998	15,468,649	719,679,647
June 30, 2022	704,210,998	15,468,649	719,679,647
December 31, 2021	704,210,998	14,799,223	719,010,221

Debt Management and Liquidity

As at June 30, 2022, the Company's net debt inclusive of finance leases decreased to $156.0 million, which mainly reflected free cash flow generated during the period. A $50 million discretionary repayment was made against the Company's revolving credit facilities reducing the amount drawn to $200 million. The $50 million repaid remains available for redraw at the Company's discretion until the facility expires, currently scheduled for December 31, 2024.

Total available debt facilities stood at $280 million, with $200 million drawn and $80 million undrawn but available. The undrawn capacity includes $30 million under a short-term working capital facility established in 2021 which expires in December 31, 2022.

The Company had immediately available liquidity of $230.2 million, including $150.2 million in cash. This compared to immediate available liquidity of $163 million as at December 31, 2021, with $133 million in cash and $80 million in undrawn credit facilities.

The Company was in a net current asset position of $151.1 million as at June 30, 2022, compared to a net current asset position of $95.4 million as at December 31, 2021.

Capital Commitments

Capital commitments relate principally to the purchase of property, plant and equipment and the development of mining assets at Haile, Waihi and Didipio. The Company's capital commitments as at June 30, 2022, are as follows:

Quarter ended 30 June 2022 (US$m)	Capital Commitments
Within 1 year	**23.9**

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 June 2022 (US$m)	Q2 2022	YTD 2022	2021	2020	2019
Revenue	**229.4**	**515.1**	744.7	500.1	651.2
Net Profit/(loss) after tax	**19.4**	**98.0**	(3.7)	(150.4)	14.5
Net Earnings/(loss) per share – Basic	**$0.03**	**$0.14**	$(0.01)	$(0.24)	$0.02
Net Earnings/(loss) per share – Diluted	**$0.03**	**$0.14**	$(0.01)	$(0.24)	$0.02
Total assets	**2,255.6**	**2,255.6**	2,258.8	2,253.3	2,072.2
Total non-current financial liabilities	**278.1**	**278.1**	342.1	289.4	203.6
Cash dividends per share	**$0.00**	**$0.00**	$0.00	$0.00	$0.01

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 in the second half of 2019, nor during the fifteen prior months ended June 30, 2021, due to the suspension of operations.

The progressive increase in non-current liabilities reflects the organic growth phase underway, with the Company increasing equipment leases to upgrade the mining fleet at Haile in 2019 and 2020 in particular. In March 2020, the Company drew down $50 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. In June 2022 the Company made a discretionary repayment of $50 million against the revolving credit facility. The $50 undrawn on the revolving credit facility remains available until the facility expires, currently scheduled for December 31, 2024.

Business Summary

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

Quarter ended 30 June 2022		Haile	Didipio	Waihi	Macraes	Consolidated	
						Q2 2022	Q2 2021
Production, Sales & Costs							
Gold Produced	koz	38.0	29.3	8.2	36.9	**112.3**	93.8
Gold Sales	koz	38.5	25.9	8.5	37.0	**109.8**	95.9
Average Gold Price	US$/oz	1,880	1,789	1,876	1,873	**1,856**	1,893
Copper Produced	kt	-	3.8	-	-	**3.8**	-
Copper Sales	kt	-	3.7	-	-	**3.7**	-
Average Copper Price	US$/lb	-	3.34	-	-	**3.34**	-
Cash Costs	US$/oz	905	519	1,903	942	**903**	734
Site AISC (1)	US$/oz	1,432	609	2,659	1,458	**1,430**	1,226
Operating Physicals							
Material Mined	kt	10,122	397	204.5	12,091	**22,814**	24,004
Waste Mined	kt	9,362	43	126.9	10,115	**19,647**	21,904
Ore Mined	kt	760	354	77.6	1,976	**3,168**	2,101
Mill Feed	kt	895	1,062	78.0	1,476	**3,511**	2,003
Mill Feed Grade	g/t	1.67	0.97	3.46	0.96	**1.20**	1.72
Gold Recovery	%	78.5	88.3	94.4	81.0	**82.9**	84.1
Capital Expenditures							
General Operations	US$m	6.5	2.2	0.5	5.9	**15.2**	6.7
Pre-strip & Capitalised Mining	US$m	12.6	0.2	5.2	11.4	**29.3**	30.6
Growth	US$m	6.0	1.7	3.4	2.1	**15.5**	51.2
Exploration	US$m	0.9	0.1	3.0	1.4	**5.3**	6.4
Total Capital Expenditures	US$m	26.0	4.2	12.1	20.8	**65.3**	94.9

Year to date 30 June 2022		Haile	Didipio	Waihi	Macraes	Consolidated	
						YTD 2022	YTD 2021
Production, Sales & Costs							
Gold Produced	koz	98.2	58.7	15.0	74.5	**246.3**	177.0
Gold Sales	koz	93.0	55.7	15.1	75.2	**239.0**	178.8
Average Gold Price	US$/oz	1,898	1,888	1,873	1,880	**1,888**	1,843
Copper Produced	kt	-	7.3	-	-	**7.3**	-
Copper Sales	kt	-	7.4	-	-	**7.4**	-
Average Copper Price	US$/lb	-	4.11	-	-	**4.11**	-
Cash Costs	US$/oz	707	255	1,810	974	**756**	764
Site AISC (1)	US$/oz	1,220	305	2,787	1,426	**1,243**	1,227
Operating Physicals							
Material Mined	kt	19,735	911	440	23,775	**44,861**	46,626
Waste Mined	kt	18,011	71	288	19,349	**37,719**	41,733
Ore Mined	kt	1,724	840	152	4,426	**7,142**	4,893
Mill Feed	kt	1,764	1,934	151	2,937	**6,786**	3,961
Mill Feed Grade	g/t	2.10	1.06	3.28	0.98	**1.35**	1.65
Gold Recovery	%	81.6	88.7	93.7	80.5	**83.4**	84.0
Capital Expenditures							
General Operations	US$m	14.9	2.6	1.1	11.7	**30.3**	15.0
Pre-strip & Capitalised Mining	US$m	30.3	0.2	12.0	17.5	**60.1**	46.9
Growth	US$m	10.5	3.6	9.2	5.7	**32.5**	90.2
Exploration	US$m	1.9	0.1	6.2	2.9	**11.1**	12.2
Total Capital Expenditures	US$m	57.5	6.5	28.5	37.9	**134.0**	164.2

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

(2) Notes:
- Consolidated capital includes rehabilitation and closure costs at Reefton and corporate capital projects not related to a specific operating region; these totalled $1.6 million $0.6 million respectively in the second quarter.
- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable.

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

Quarter ended 30 June 2022		**Q2 30 Jun 2022**	**Q1 31 Mar 2022**	**Q2 Jun 2021**	**YTD 2022**	**YTD 2021**
Cost of sales, excl. D&A	US$m	**119.9**	114.4	71.3	**234.3**	138.0
Indirect taxes	US$m	**3.8**	4.5	0.0	**8.3**	0.0
Selling costs	US$m	**6.3**	6.7	0.2	**13.0**	0.5
Other non-cash adjustments	US$m	**(0.9)**	(1.4)	(0.1)	**(2.3)**	0.0
By-product credits	US$m	**(29.9)**	(42.9)	(0.9)	**(72.8)**	(1.8)
Cash Costs (net of by-product credits)	US$m	**99.2**	81.4	70.4	**180.6**	136.7
Sustaining capital expenditure	US$m	**46.9**	47.9	37.4	**94.8**	63.3
Corporate general & administration	US$m	**9.8**	7.4	8.2	**17.2**	16.8
Other	US$m	**1.1**	3.4	1.6	**4.5**	2.7
All-In Sustaining Costs	US$m	**157.1**	140.1	117.6	**297.1**	219.4
Gold sales	Koz	**109.8**	129.2	95.9	**239.0**	178.8
Cash Costs	**US$/oz**	**903**	630	734	**756**	764
All-In Sustaining Costs	**US$/oz**	**1,430**	1,084	1,226	**1,243**	1,227

Outlook

The Company maintains its 2022 consolidated gold production guidance of between 445,000 and 495,000 ounces of gold. 2022 copper production guidance has been increased to 12,000 to 14,000 tonnes of copper.

Following material inflation driven increases in key input costs, combined with the reduction in copper prices expected to reduce by-product credits, the Company is increasing full-year consolidated AISC cost guidance by approximately 7.5%. The Company now expects full year 2022 AISC to be between $1,375 and $1,475 per ounce, with cash costs ranging between $800 and $900 per ounce.

The Company has experienced inflationary cost impacts which are expected to persist for the remainder of the year, with the largest single driver being increased diesel costs driven by high oil prices. Other notable increases have impacted the cost of energy, parts, reagents and consumables. While each of the operations continues to have site-specific challenges related to cost inflation over which they have limited control, they are focussed on cost optimisation through operational productivity and efficiency improvements, with a procurement excellence programme also activated to address cost pressures.

Due to continued operation-specific planned grade variability which led to lower second quarter production, the Company continues to anticipate relatively flat group gold production across the third quarter, before production is expected to increase again in the final quarter of 2022.

Haile

At Haile, the Company is increasing full-year gold production guidance to 165,000 - 175,000 ounces, up from 150,000 - 160,000 ounces previously. This reflects the strong production across the first half of 2022, including a positive reconciliation on ore tonnes relative to plan. The higher production combined with has allowed the Company to maintain Haile's site AISC guidance at $1,500 to $1,600 per ounce sold despite the inflationary cost pressures experienced to date and expected for the remainder of 2022.

Haile's cash costs guidance however, is increased to $800 to $900 per ounce due to the inflation impacts, combined with a $20 million reclassification of waste mining costs previously included in sustaining capital now expected to be included in mining cash costs.

The production profile at Haile in the third quarter is expected to remain at similar, or marginally lower levels, than the second quarter as mining continues in lower grade zones of the Haile pit before grade and production increases in the fourth quarter. Haile's AISC profile is expected to reflect the production profile with a higher AISC in the third quarter, also reflecting the timing of sustaining capital, before AISC is expected to reduce again in the fourth quarter as production increases.

Capital investments are anticipated to be the highest in the third and fourth quarters, pending receipt of the SEIS and associated permits. Approximately $35 to $40 million in sustaining and $30 to $35 million growth capital planned for the second half of 2022 is contingent on receipt of the SEIS and associated permits. Haile's total 2022 pre-strip and capital mining guidance has also been reduced by $20 million to $60 to $65 million reflecting the previously mentioned reclassification to mining cash costs.

Didipio

At Didipio, following the strong first half and with the operation now at capacity, the Company is increasing Didipio's full-year production guidance to 110,000 and 120,000 ounces of gold and 12,000 to 14,000 tonnes of copper, up from 100,000 to 110,000 ounces and 11,000 to 13,000 tonnes respectively. Gold production is expected to be slightly lower in the third quarter based on the grade profile, while copper production is expected to marginally increase before returning to previous quarterly production rates.

However, the recent decline in copper prices, combined with cost inflation impacts, has led to an increase in Didipio's cash cost guidance to $450 to $550 per ounce (from $350 to $450 per ounce previously) and site AISC to $600 to $700 per ounce (from $500 to $600 per ounce previously).

Macraes

The Company re-affirms Macraes full year production guidance at 145,000 to 155,000 gold ounces. Gold production is expected to be spread evenly throughout the two remaining quarters.

Due to inflationary impacts on costs, the Company is increasing Macraes cash cost guidance to $925 - $1,025 per ounce (from $800 - $900 per ounce previously) and site AISC to $1,450 to $1,550 per ounce (from $1,300 to $1,400 per ounce previously).

Waihi

Due to reconciliation and productivity challenges experienced in the first half of the year, and the 2022 and 2023 grade control program now informing the short-term plan, the Company now anticipates 2022 full year production for Waihi to be lower at 35,000 to 45,000 ounces of gold (from 55,000 to 75,000 ounces previously).

Based on resource and grade control drilling results, updates to the Martha Underground resource model have been incorporated and thereby reducing geological risk with improvement in reconciliation performance expected in the second half of 2022. Life of Mine Planning, incorporating the most up to date data, will be completed in the second half of 2022. This will inform the 2023 production guidance and the longer term production profile for Martha Underground.

Based on the lower full year 2022 production, Waihi's 2022 cash costs are expected to be higher and range from $1,500 and $1,600 per ounce (from $950 to $1,050 per ounce previously) and site AISC to range between $2,000 and $2,100 per ounce (from $1,375 to $1,475 per ounce previously). Production in the second half of the year is expected to be stronger than in the first half, which will assist the estimated lower corresponding AISC.

Capital

The Company has reduced its 2022 consolidated capital expenditure guidance to between $305 and $365 million, down from $335 to $395 million previously.

This includes the $20 million reclassification of waste mining costs at Haile previously included in sustaining capital now to be included in mining cash costs mentioned above. In addition, full year sustaining capital guidance at Waihi has been reduced to between $17 and $20 million as the operation focusses on delivery of improved production performance in the second half, with planned capital investments deferred until 2023.

Growth capital has also been reduced to between $60 and $80 million, down from $70 to $90 million previously. The reductions mainly relate to the deferral of planned power infrastructure upgrades to support the planned ramp-up of Martha Underground and a lower portion of underground mine development at Golden Point Underground being classified as growth capital than originally expected.

The capital spend profile remains second half weighted, primarily related to the timing of planned investments at Haile, and to a lesser extent Didipio. As noted above, approximately $35 to $40 million in sustaining and $30 to $35 million of growth capital planned for the second half of 2022 at Haile is contingent on receipt of the SEIS and associated permits.

Guidance Update

A summary of the updated 2022 guidance in included in the below tables.

Production & Costs		Haile	Didipio	Waihi	Macraes	Consolidated
Gold Production	koz	165 – 175	110 – 120	35 – 45	145 – 155	**445 – 495**
Copper Production	tonnes	-	12 – 14	-	-	**12 – 14**
All-in sustaining costs	$/oz	1,500 – 1,600	600 – 700	2,000 – 2,100	1,450 – 1,550	**1,375 – 1,475**[1]
Cash costs	$/oz	800 – 900	450 – 550	1,500 – 1,600	925 – 1,025	**800 – 900**

Capital Investments (US$m)	Haile	Didipio	Waihi	Macraes	Consolidated[2]	Included in AISC
Pre-strip and Capitalised Mining	60 – 65	5 – 7	17 – 20	40 – 45	**125 – 140**	125 – 140
General Operations	55 – 60	12 – 17	3 – 5	30 – 35	**100 – 115**	100 – 115
Growth	30 – 35	5 – 10	15 – 20	10 – 15	**60 – 80**	–
Exploration	1 – 2	1 – 2	15 – 20	3 – 5	**20 – 30**	5 – 10
Total Investments	**145 – 160**	**25 – 35**	**50 – 65**	**85 – 100**	**305 – 365**	**230 – 265**

(1) Consolidated AISC include corporate costs. AISC guidance based on copper price of $3.25/lb and $100/bbl. oil price for the second half of 2022.
(2) Includes corporate capital and excludes Reefton Rehabilitation costs and non-sustaining equipment leases.

Haile

Production performance

		Q2 30 Jun 2022	Q1 31 Mar 2022	Q2 30 Jun 2021	YTD 30 Jun 2022	YTD 30 Jun 2021
Gold Produced	koz	**38.0**	60.2	57.2	**98.2**	101.6
Material Mined	kt	**10,122**	9,613	11,047	**19,735**	21,686
Waste Mined	kt	**9,362**	8,650	10,266	**18,011**	19,887
Ore Mined	kt	**760**	964	781	**1,724**	1,799
Ore Mined Grade	g/t	**1.64**	2.09	2.84	**1.89**	2.20
Mill Feed	kt	**895**	869	836	**1,764**	1,512
Mill Feed Grade	g/t	**1.67**	2.54	2.49	**2.10**	2.48
Gold Recovery	%	**78.5**	84.7	85.5	**81.6**	84.3

The Haile operation reported a 12MMA TRIFR of 1.7 recordable injuries per million hours at the end of the second quarter of 2022. There were no recordable injuries during the quarter. The operation has maintained a low injury frequency rate over the last 12 months.

Haile continues to deliver to plan, with mining at Ledbetter phase 1 pit completed in the first quarter, after which mining transitioned to the lower-grade Haile pit in the second quarter. As a result, second quarter production was 37,958 ounces, a decrease of 37% compared to the first quarter. When compared to the first half of 2021 this represents a 34% decrease, also due to lower mined grades period on period.

Total material mined in the second quarter was 10.1 million tonnes, a 5% increase from the previous quarter due to ongoing productivity improvements in blast fragmentation and haulage road maintenance and road surface conditioning. Compared to the corresponding period in 2021 total material mined decreased 8%, reflecting a more balanced mine plan focused on quality and value rather than bulk volume.

Total ore mined was 21% lower quarter-on-quarter as a result of mining at Haile pit, which is consistent with the mine plan. This was partially offset by positive reconciliation on ore tonnes from the Haile pit with ore found in areas of historical workings assumed to be voids in the resource model. Ore tonnes decreased 3% when compared to the corresponding period in 2021 as expected, with the current quarter mine plan having a higher strip-ratio with commencement of pre-stripping at Ledbetter Phase 2. This was partially offset by the additional ore from the Haile pit.

Total mill feed was 0.9 million tonnes, 3% higher than the prior quarter reflecting higher throughput supported by increased ore fragmentation and competence. Relative to the corresponding period in 2021, there was a 7% increase resulting from higher mill throughput rates and increased plant availability. Haile continues to see progressive increases in throughput rates from improved blast fragmentation and more effective ore feed blending.

During the second quarter, the Company completed a planned shutdown that included some maintenance activities scheduled for completion in the fourth quarter of this year. Works completed in the second quarter included a full SAG reline, ball mill gear box alignment, precautionary non-destructive testing of both mills (no issues found), as well as crusher works. Progressive carbon-in-leach work which been ongoing over the past two years was also completed. While these activities did result in increased maintenance costs in the second quarter, this will reduce fourth quarter planned maintenance and thereby increasing availability.

Average mill feed gold grade of 1.67 g/t was approximately 34% lower quarter-on-quarter, mainly due to material supplied from Haile pit Phase 1 at a lower average grade consistent with the mine plan. Average mill feed grade was also 33% lower than the corresponding period in 2021 for the reasons stated above.

Gold recoveries decreased quarter-on-quarter and related to the prior year period in-line with the lower mill feed grade.

Financial performance

		Q2 30 Jun 2022	Q1 31 Mar 2022	Q2 30 Jun 2021	YTD 30 Jun 2022	YTD 30 Jun 2021
Gold Sales	koz	**38.5**	54.5	59.3	**93.0**	104.5
Silver Sales	koz	**38.8**	35.4	21.8	**74.2**	50.4
Average Gold Price Received	US$/oz	**1,880**	1,910	1,825	**1,898**	1,812
Cash Costs	US$/oz	**905**	567	615	**707**	684
Site All-In Sustaining Costs (1)	US$/oz	**1,432**	1,070	922	**1,220**	953
Site All-In Sustaining Margin	**US$/oz**	**448**	840	903	**678**	859

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

Unit Costs		Q2 30 Jun 2022	Q1 31 Mar 2022	Q2 30 Jun 2021	YTD 30 Jun 2022	YTD 30 Jun 2021
Mining Cost (1)	US$/t mined	**3.62**	3.41	2.60	**3.54**	2.79
Processing Cost	US$/t milled	**15.05**	14.30	14.47	**14.68**	16.19
Site G&A Cost	US$/t milled	**5.67**	6.57	4.83	**6.11**	6.14

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

Haile unit costs		Q2 30 Jun 2022	Q1 31 Mar 2022	Q2 30 Jun 2021	YTD 30 Jun 2022	YTD 30 Jun 2021
Cash Costs (gross)		**43.1**	33.2	29.2	**76.3**	73.2
Less: by-product credits	US$m	**(0.8)**	(0.9)	(0.6)	**(1.7)**	(1.2)
Add: Adjustments to inventory	US$m	**(7.5)**	(1.6)	7.7	**(9.1)**	-
Add: Freight, treatment and refining	US$m	**0.1**	0.2	0.1	**0.3**	0.2
Cash Costs (net)	US$m	**34.8**	30.9	36.5	**65.7**	71.4
Add: General capital and leases	US$m	**7.7**	9.7	2.0	**17.3**	6.1
Add: Pre-strip and capitalised mining	US$m	**12.6**	17.7	16.2	**30.3**	21.8
Add: Brownfields exploration	US$m	**0**	0	0.1	**0.1**	0.3
Site All-In Sustaining Costs (net)	US$m	**55.1**	58.3	54.7	**113.4**	99.6
Gold sales	Koz	**38.5**	54.5	59.3	**93.0**	104.5
Cash cost	US$/oz	**905**	567	615	**707**	684
Site All-In Sustaining Costs	US$/oz	**1,432**	1,070	922	**1,220**	953

Mining unit costs increased 5% quarter-on-quarter and 39% relative to the corresponding period in 2021, reflecting the impact of higher prices including diesel and mechanical parts. Unplanned maintenance work on the mobile fleet also contributed to the variance. Reducing unplanned maintenance continues to be a primary focus of the Haile asset management plan.

Processing unit costs per tonne milled increased 5% quarter-on-quarter due to higher cost related to reagents and mechanical and electrical parts. These inflationary impacts were partially offset by lower consumption of reagents which was achieved through a more effective ore blending plan plus increased productivity from improved blast fragmentation. Compared to the corresponding period in 2021, processing unit costs per tonne milled decreased by 4% reflecting increased productivity from blast fragmentation improvements and the lower use of reagents achieved through more effective blending, both partially offset by increased prices of reagents and mechanical and electrical parts.

Site G&A unit costs per tonne milled decreased by 14% quarter-on-quarter largely driven by higher mill throughput. An increase of 17% compared to the corresponding period in 2021 was due to increased property taxes and insurance costs.

Second quarter site AISC was $1,432 per ounce with cash costs of $905 per ounce. Quarter-on-quarter, the 34% increase in AISC reflects the lower grade mined and resulting in lower production and sales, and inflationary cost impacts particularly in relation to diesel, reagents and mechanical parts. The 54% increase in

AISC compared to the corresponding period in 2021 reflects the same trends as quarter-on-quarter results plus higher sustaining capital.

Exploration

In the second quarter of 2022, exploration expenditure and other costs were approximately $0.9 million for a total of 5,576 metres drilled. Drilling continued to focus on resource conversion of the lower, inferred portion of the Palomino Underground Target ("PUG"). As of December 31, 2021, PUG had an Indicated Resource of 2.3 million tonnes at 2.79 g/t for 0.20 million ounces of gold and an Inferred Resource of 3.6 million tonnes at 2.3 g/t for 0.26 million ounces of gold.

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

Projects

In the second quarter, the Haile operation received the National Pollutant Discharge Elimination System permit (a permit not associated with the SEIS). This permit allows the operation to increase water discharge rates to 3.5 million gallons per day, up from 1.75 million gallons. Following receipt, the planned expansion of the water treatment plant is underway and the Company expects this to be completed by the first half of next year. This will allow the operation to better manage water levels, thereby reducing operational risk and improving operational efficiency.

SEIS Update

The SEIS Final Record of Decision and receipt of subsequent operating permits is yet to occur. The Company has been advised that the SEIS is in the very last stage of final editing and is close to being published. The Company has no indication that the SEIS Record of Decision and subsequent operating permits will not be issued and is confident that they will be imminently. The permits are necessary to allow underground mine development to commence and the expansion of the operating footprint to accommodate the construction of future PAG waste storage facilities.

As previously communicated, the ongoing delay in the receipt of the SEIS decision and associated permits continues to impact productivity at Haile, where mining rates are limited by additional material re-handling, reducing output and increasing costs. Upon receipt of the necessary permits, the Company expects an improvement in operational efficiencies and lower mining unit costs to be delivered progressively over a two-year period.

Didipio

Production performance

		Q2 30 Jun 2022	Q1 31 Mar 2022	Q2 30 Jun 2021	YTD 30 Jun 2022	YTD 30 Jun 2021
Gold Produced	koz	**29.3**	29.4	-	**58.7**	-
Silver Produced	koz	**48.4**	44.7	-	**93.1**	-
Copper Produced	kt	**3.8**	3.5	-	**7.3**	-
Material Mined	kt	**397**	513	-	**911**	-
Waste Mined	kt	**43**	28	-	**71**	-
Ore Mined	kt	**354**	486	-	**840**	-
Ore Mined Grade Gold	g/t	**2.09**	1.80	-	**1.92**	-
Ore Mined Grade Copper	%	**0.57**	0.57	-	**0.58**	-
Mill Feed	kt	**1,062**	872	-	**1,934**	-
Mill Feed Grade Gold	g/t	**0.97**	1.18	-	**1.06**	-
Mill Feed Grade Copper	%	**0.40**	0.44	-	**0.42**	-
Gold Recovery	%	**88.3**	89.3	-	**88.7**	-
Copper Recovery	%	**90.2**	91.8	-	**91.0**	-

The Didipio operation reported a 12MMA TRIFR of 1.0 recordable injuries per million hours at the end of the second quarter, an increase from 0.5 at the end of the first quarter. There were two recordable injuries in the quarter and no recordable injuries in the prior year period.

During the second quarter, Didipio produced 29,269 ounces of gold and 3,794 tonnes of copper. This compared to 29,446 ounces of gold and 3,510 tonnes of copper in the first quarter as the mine completed its ramp-up to full production rates. There is no comparative prior year period as the Didipio operation was suspended during the FTAA renewal process.

Total material mined in the second quarter was 397 thousand tonnes, a 29% decrease compared to the prior quarter as during the prior quarter the operation mined 177kt of material from the base of the open pit related to the Crown Pillar Strengthening Project ("CPSP"). The Second quarter did see an increase in underground tonnes mined, representing the first full quarter in which the underground mine operated at target capacity of 1.6Mtpa mining rate.

Waste movements for the quarter were 52% higher than the previous quarter in an effort to catch-up on deferred waste development.

Significant mining achievements during the quarter include commencement of the cemented rock fill placement at the pit bottom as part of the CPSP; and extension of fresh air raise to the 2220 level which significantly increased ventilation at the decline face.

Mill feed in the second quarter was 1,062 million tonnes, an increase of 22% quarter-on-quarter as the mill control expert system came back online in the second quarter after waiting on parts which arrived late in the first quarter. Mill feed grade was 0.97 g/t gold and 0.40% copper, slightly lower than in the first quarter of 2022 as a result of less high-grade ore being blended during the period. Mill feed composition for the second quarter was approximately 34% from underground ore and 66% from low grade surface ore stockpiles. Mill feed composition in the second quarter did not include ore from the CPSP which was completed in the first quarter.

In the second quarter, the Company received the amended Environmental Compliance Certificate from the Philippines Department of Environment and Natural Resources. This raised the regulated throughput limit on the Didipio processing plant from 3.5Mtpa to 4.3Mtpa. The Company expects to process approximately 3.9 to 4.0 Mtpa this year and will also pursue several operational efficiencies in order to further increase plant throughput into the future where these generate additional value.

Gold and copper recoveries marginally decreased quarter-on-quarter due to slightly lower feed grade, which incorporated more lower grade ore from low grade surface stockpiles after completion of the CPSP in the first quarter. Ore stockpiles at the end of the quarter were approximately 17 million tonnes at an average gold equivalent grade of 0.88 grams per tonne.

On May 30, 2022, the Didipio Mine made the first delivery of gold doré to Bangko Sentral ng Pilipinas (BSP or Central Bank of the Philippines) following the signing of the Purchase Agreement between OceanaGold (Philippines) and BSP as part of the FTAA renewal terms.

Financial performance

		Q2 30 Jun 2022	Q1 31 Mar 2022	Q2 30 Jun 2021	**YTD 30 Jun 2022**	YTD 30 June 2021
Gold Sales	koz	**25.9**	29.8	-	**55.7**	-
Copper Sales	kt	**3.7**	3.7	-	**7.4**	-
Average Gold Price Received	US$/oz	**1,789**	1,972	-	**1,888**	-
Average Copper Price Received	US$/lb	**3.34**	4.89	-	**4.11**	-
Cash Costs	US$/oz	**519**	26	-	**275**	-
Site All-In Sustaining Costs (1)	US$/oz	**609**	40	-	**305**	-
Site All-In Sustaining Margin	**US$/oz**	**1,180**	1,932	-	**1,583**	-

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

Unit Costs		**Q2 30 Jun 2022**	Q1 31 Mar 2022	Q2 30 Jun 2021	**YTD 30 Jun 2022**	YTD 30 Jun 2021
Mining Cost (Open Pit) (1)	US$/t mined	**-**	15.38	-	**28.44**	-
Mining Cost (U/G)	US$/t mined	**33.42**	29.36	-	**31.56**	-
Processing Cost	US$/t milled	**6.95**	6.68	-	**6.83**	-
Site G&A Cost	US$/t milled	**7.11**	6.83	-	**6.98**	-

(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 1st quarter.

Didipio unit costs		**Q2 30 Jun 2022**	Q1 31 Mar 2022	Q2 30 Jun 2021	**YTD 30 Jun 2022**	YTD 30 Jun 2021
Cash Costs (gross)	US$m	**28.9**	23.5	-	**52.4**	-
Less: by-product credits	US$m	**(28.4)**	(41.2)	-	**(69.6)**	-
Add: Royalties	US$m	**0.7**	2.4	-	**3.0**	-
Add: Production taxes	US$m	**3.8**	4.5	-	**8.3**	-
Add: Adjustments to inventory	US$m	**2.4**	5.3	-	**7.8**	--
Add: Freight, treatment and refining charges	US$m	**6.0**	6.3	-	**12.3**	-
Cash Costs (net)	US$m	**13.4**	0.7	-	**14.2**	-
Add: General capital and leases	US$m	**2.2**	0.4	-	**2.6**	-
Add: Pre-strip and capitalised mining	US$m	**0.2**	0.1	-	**0.2**	-
Add: Brownfields exploration	US$m	**-**	-	-	**-**	-
Site All-In Sustaining Costs (net)	US$m	**15.8**	1.2	-	**17.0**	--
Gold sales	koz	**25.9**	29.8	-	**55.7**	-
Cash cost	US$/oz	**519**	26	-	**255**	-
Site All-In Sustaining Costs	US$/oz	**609**	40	-	**305**	-

In the second quarter, Didipio sold 25,889 ounces of gold and 3,740 tonnes of copper. A total of 18,440 wet metric tonnes of copper-gold concentrate was transported to the San Fernando Port warehousing facility. Didipio's second quarter by-product AISC was $609 per ounce, while by-product cash costs were $519 per ounce, generating strong margins. The quarter-on-quarter increase mainly related to lower copper by-product revenue, higher sustaining capital expenditure and higher energy costs driven by increases in spot market energy rates. Copper revenue reported during the quarter was also negatively impacted by unrealised mark-to-market adjustments recognised at the end of the quarter relating to provisionally invoiced amounts where final pricing is pending completion of refining. Weather at the end of the quarter also delayed the shipment of approximately 3,000 ounces of gold doré until early July.

Capital expenditure during the second quarter was mainly associated with capitalised mine development, planned tailings storage facility construction, pipeline construction, dewatering pumps and capitalized component parts.

Underground mining costs were higher quarter-on-quarter as a result of increased electricity tariffs, diesel costs, mechanical parts and contract labour costs. Processing unit costs increased primarily due to increased tariffs on electricity.

Site G&A costs increased from the previous quarter with accrual of ongoing social development spending for the sustainable social, economic, and cultural development of the communities in the region.

Exploration

In the second quarter of 2022, exploration expenditures at the Didipio operation totalled $0.1 million comprising 1,217 metres of resource definition drilling and 441 metres of drilling of the eastern monzonite target seeking to confirm if mineralization exists. Other drilling included the completion of active dewatering holes at the 2220L (additional 1,356 drilled metres) that also contributed to resource definition intercepting several mineralised lithological units.

A total of approximately 8,970 metres of drilling is planned during 2022 with second half activities continuing to focus on resource definition and concept validation drilling.

Social Performance

The Didipio Mine continued with the implementation of various community projects under the Social Development and Management Program for the eleven host and neighbouring communities. In June 2022, the communities activated their respective Community Monitoring and Evaluation Teams to assist the community local officials in project monitoring.

Macraes

Production performance

		Q2 30 Jun 2022	Q1 31 Mar 2022	Q2 30 Jun 2021	**YTD 30 Jun 2022**	YTD 30 Jun 2021
Gold Produced	koz	**36.9**	37.6	32.7	**74.5**	67.2
Total Material Mined	kt	**12,091**	11,684	12,882	**23,775**	24,815
Waste Mined	kt	**10,115**	9,233	11,625	**19,349**	22,250
Ore Mined (Open Pit)	kt	**1,748**	2,240	1,116	**3.987**	2,292
Ore Mined (Underground)	kt	**228**	211	142	**439**	274
Ore Mined Grade (O/Pit)	g/t	**0.73**	0.70	0.95	**0.71**	0.90
Ore Mined Grade (U/G)	g/t	**1.58**	1.79	1.78	**1.67**	1.89
Mill Feed	kt	**1,476**	1,461	1,124	**2,937**	2,357
Mill Feed Grade	g/t	**0.96**	1.00	1.09	**0.98**	1.06
Gold Recovery	%	**81.0**	80.0	82.7	**80.49**	83.6

The Macraes operation reported a 12MMA TRIFR of 6.6 per million hours at the end of the second quarter of 2022, down from 7.8 per million hours at the end of the previous quarter and consistent with 6.5 million hours at the end of the second quarter 2021. There was 1 recordable injury in the second quarter of 2022 compared to 4 in the previous quarter and 3.0 in the second quarter of 2021.

During the quarter, the Macraes operation held two “safety stop” days to support employee engagement into safety programs and focus the site leadership team on quality leadership interactions in the workplace.

During the second quarter COVID-19 Omicron variant BA.5 spread in New Zealand, particularly in the South Island. By the end of the second quarter approximately 70% of employees and contractors at Macraes were required to complete an extended period of COVID-19 related isolation. The Company expects some level of COVID-19 related absenteeism to persist in New Zealand over the rest of the year.

Despite impacts to the workforce from COVID-19 related absenteeism, Macraes delivered another steady quarter producing 36,868 gold ounces. Production decreased slightly quarter-on-quarter on lower underground grade mined and resulting in lower mill feed grade, which was partially offset by higher recoveries.

Total mining movements increased 3% quarter-on-quarter and were 6% lower than the corresponding period in 2021 in-line with the mine plan. Mining activities occurred in Deepdell, Frasers West, Gay Tan and Innes Mills open pits and at Frasers (“FRUG”) and Golden Point (“GPUG”) undergrounds.

Open pit ore tonnes mined in the second quarter was 22% lower than the first quarter and increased 57% year-over-year. Average mined open pit grade increased slightly quarter-on-quarter, and decreased 11% compared to the corresponding period in 2021 as Coronation North provided higher-grade ore during the prior year period. There was limited mining impact due to weather and geotechnical issues during the quarter. Underground ore tonnes mined were 8% higher quarter-on-quarter and 60% higher year-over-year, mainly due to the increase of remnant stope ore from FRUG, and the commencement of stoping from 2Y Panel 1 at FRUG.

Development rates at GPUG during the second quarter continued to be impacted by poor ground conditions as development continued across the Golden Point fault on 43 and 56 access drives. During the quarter, the mine plan was re-assessed to reduce the planned number of fault crossings which is expected to reduce the impact of poor ground conditions on development rates moving forward.

First stope development ore at GPUG was mined in early July from the 18 Access Drive that traversed the Golden Point Fault zone, and is now being developed to the ore horizon in good ground conditions that does not require the additional support as is required while developing through fault zones.

Mill feed increased slightly quarter-on-quarter, despite an increased percentage of hard Deepdell ore being processed during the quarter. Compared to the corresponding period in 2021, mill feed increased 24%, primarily as a result of increased mill availability with mechanical issues impact the prior period.

Mill feed grade was 0.96 g/t gold in the second quarter, which was marginally lower than the first quarter due to average underground grade mined being lower.

Gold recovery during the second quarter remained consistent with first quarter performance. This included gold recovery during the second quarter also being impacted by a higher percentage of carbonaceous ore from Deepdell phase 3 which adversely impacts Carbon-In-Leach recoveries. Improved blending strategies and increased underground ore planned for the third quarter is expected to improve recoveries in the second half of the year.

Financial performance

		Q2 30 Jun 2022	Q1 31 Mar 2022	Q2 30 Jun 2021	YTD 30 June 2022	YTD 30 Jun 2021
Gold Sales	koz	**37.0**	38.2	33.2	**75.2**	67.7
Average Gold Price Received	US$/oz	**1,873**	1,887	2,024	**1,880**	1,901
Cash Costs	US$/oz	**942**	1,005	897	**974**	857
Site All-In Sustaining Costs (1)	US$/oz	**1,458**	1,394	1,524	**1,426**	1,428
Site All-In Sustaining Margin	**US$/oz**	**415**	493	500	**454**	473

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

Unit Costs		Q2 30 Jun 2022	Q1 31 Mar 2022	Q2 30 Jun 2021	YTD 30 Jun 2022	YTD 30 Jun 2021
Mining Cost (Open Pit) (1)	US$/t mined	**1.65**	1.64	1.34	**1.65**	1.31
Mining Cost (U/G)	US$/t mined	**56.61**	53.86	61.56	**55.26**	60.47
Processing Cost	US$/t milled	**7.82**	7.77	9.68	**7.80**	8.74
Site G&A Cost	US$/t milled	**2.37**	2.48	3.27	**2.43**	2.90

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

Macraes unit costs		Q2 30 Jun 2022	Q1 31 Mar 2022	Q2 30 Jun 2021	YTD 30 Jun 2022	YTD 30 Jun 2021
Cash Costs (gross)	US$m	**36.6**	38.8	28.3	**75.4**	55.4
Less: by-product credits	US$m	**0.0**	0.0	0.0	**0.0**	0.0
Add: Royalties	US$m	**0.3**	1.0	1.1	**1.3**	2.1
Add: Adjustments to inventory	US$m	**(2.2)**	(1.5)	0.3	**(3.7)**	0.2
Add: Freight, treatment and refining	US$m	**0.2**	0.2	0.1	**0.4**	0.3
Cash Costs (net)	US$m	**34.9**	38.4	29.8	**73.3**	58.0
Add: General capital and leases	US$m	**7.2**	7.1	4.9	**14.3**	11.2
Add: Pre-strip and capitalised mining	US$m	**11.4**	6.1	14.4	**17.5**	25.1
Add: Brownfields exploration	US$m	**0.5**	1.7	1.6	**2.1**	2.4
Site All-In Sustaining Costs (net)	US$m	**53.9**	53.3	50.6	**107.2**	96.7
Gold sales	koz	**37.0**	38.2	33.2	**75.2**	67.7
Cash cost	US$/oz	**942**	1,005	897	**974**	857
Site All-In Sustaining Costs	US$/oz	**1,458**	1,394	1,524	**1,426**	1,428

Open pit mining unit cost in the second quarter was $1.65 per tonne mined, in line with the first quarter. Compared to the corresponding period in 2021 open pit mining costs were 17% higher as a result of inflationary cost impacts, particularly diesel but also explosives and parts for mobile fleet maintenance.

Underground mining unit costs in the second quarter were $56.61, 5% higher than the first quarter and 8% lower than the corresponding period in 2021. The primary drivers for increased costs quarter-on-quarter were similar inflationary cost impacts on diesel and explosives. Ground support costs were higher due to the poor ground conditions encountered at GPUG during the quarter.

Processing unit costs in the second quarter were $7.82 per tonne milled which was in line with the previous quarter, and 19% lower than the corresponding period in 2021. The year-to-date 2022 processing unit rate of $7.80 was 11% lower than prior year period, the main driver being increased mill throughput.

Site G&A costs of $2.37 was 4% lower quarter-on-quarter and 27% lower than the corresponding period in 2021, mainly a result of higher milled tonnes than both comparative periods.

The Macraes operation continues to investigate green energy options at its site along with the allocation of land for the sequestration of its carbon outputs. The delivery of the recently purchased electric shovel is expected in late quarter fourth quarter of this year and go into production in Q1 2023.

Exploration

In the second quarter, exploration expenditure and other related costs were $1.5 million for a total of 6,803 metres drilled. All brownfields exploration drilling was at Innes Mills open pit. Conversion drilling was completed in the second quarter and focused on decreasing the drill hole spacing to reduce the resource risk within the LOM pit design. After the completion of an updated Innes Mills resource model, expected in the third quarter, any additional opportunities for conversion will be reviewed in the year-end planning process. The extensional drilling program targeting growth of the Innes Mills open pit to the east commenced in the second quarter. This program will continue into the third and fourth quarters of 2022.

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

Projects

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

Studies are currently underway to support a resource consent application that would expand brownfield operations and extend the life of mine beyond 2028. These studies are expected to be completed in the fourth quarter of this year and the Company anticipates being ready to lodge the resource consent application in the first quarter of 2023.

Waihi

Production performance

		Q2 30 Jun 2022	Q1 31 Mar 2022	Q2 30 Jun 2021	YTD 30 Jun 2022	YTD 30 June 2021
Gold Produced	koz	**8.2**	6.8	3.9	**15.0**	8.3
Material Mined	Kt	**204.5**	235.8	74.6	**440.3**	125.0
Waste Mined	Kt	**126.9**	161.5	12.4	**288.4**	16.7
Ore Mined	Kt	**77.6**	74.3	62.2	**151.9**	108.3
Ore Mined Grade	g/t	**3.44**	3.10	2.91	**3.27**	2.97
Mill Feed	Kt	**78.0**	73.3	43.1	**151.3**	92.1
Mill Feed Grade	g/t	**3.46**	3.08	3.13	**3.28**	3.12
Gold Recovery	%	**94.4**	92.9	90.7	**93.7**	89.5

The Waihi operation reported a 12 MMA TRIFR of 4.5 recordable injuries per million hours at the end of the second quarter of 2022, an increase compared to the previous quarter of 3.0 per million hours worked, and a significant decrease on 8.5 per million hours at the end of the second quarter of 2021. There was one recordable injury during the second quarter compared to zero injuries in the previous quarter and zero injuries in the second quarter of 2021.

COVID-19 cases appear to have peaked in New Zealand's North Island during the second quarter as the government reduced restrictions with improved vaccination rates. At the end of June, over 80% of Waihi employees and permanent contractors were fully vaccinated. Of Waihi's total workforce, 33% were required to complete extended isolation periods as part of government requirements during the quarter, down from 60% in the first quarter. The Company expects workforce absenteeism to reduce over the remainder of the year, however notes that some level of COVID-19 related absenteeism is likely to persist over the rest of the year.

In the second quarter, Waihi produced 8,201 ounces, an increase of 21% quarter-on-quarter and 108% when compared to the second quarter of 2021. The quarter-on-quarter increase in production was attributed to higher ore tonnes and grade mined from Martha Underground ("MUG"), supported by the accelerated grade control drill program, increased development and improved stoping performance.

During the quarter, Waihi mined 204,500 tonnes of material, including 77,600 tonnes of ore. The increase in ore mined quarter-over-quarter reflects the benefits of the accelerated 2022 grade control program at MUG.

Mill feed for the second quarter was 78,000 tonnes, 6% higher than the first quarter and 69% higher than the corresponding period in 2021 as the mill benefited from increased ore tonnes mined. Gold recoveries increased 2% quarter-on-quarter and 4% on the corresponding period in 2021 as a result of accessing higher grade areas of the mine and process improvements within the plant, including adjusting mill operating parameters to improve grind performance and throughput.

This quarter's reconciliation of ore mined to reserve was 87% on tonnes, 82% on grade and 71% on metal.

The initial mining area targeted for the commencement of MUG has proved to be challenging from a reconciliation perspective and with the benefit of grade control drilling data the Company now has directed mining into areas of higher confidence. It is expected that mining rates will continue to increase over the coming quarters as capital development is re-established and mining schedules rebalance. However, there is risk that annual production rates may not reach levels projected in the March 2021 Feasibility Study Report.

Longer term production estimates will be clarified once the life of mine plan design and scheduling is completed in late 2022. The Company continues to anticipate that Waihi production in 2023 and beyond will be materially higher than 2022 and is focussed on ensuring the re-design process results in strong positive free cash flow over the mine's operating life as we continue to advance the Waihi North Project.

Financial performance

		Q2 30 Jun 2022	Q1 31 Mar 2022	Q2 30 Jun 2021	YTD 30 Jun 2022	YTD 30 Jun 2021
Gold Sales	koz	**8.5**	6.6	3.4	**15.1**	6.5
Average Gold Price Received	US$/oz	**1,876**	1,868	1,799	**1,873**	1,761
Cash Costs	US$/oz	**1,903**	1,692	1,215	**1,810**	1,099
Site All-In Sustaining Costs (1)	US$/oz	**2,659**	2,950	1,223	**2,787**	976
Site All-In Sustaining Margin	**US$/oz**	**(783)**	(1,082)	576	**(914)**	785

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

Unit Costs		Q2 30 Jun 2022	Q1 31 Mar 2022	Q2 30 Jun 2021	YTD 30 Jun 2022	YTD 30 Jun 2021
Mining Cost (1)	US$/t mined	**76.89**	59.32	64.97	**67.48**	64.74
Processing Cost	US$/t milled	**38.97**	37.04	37.98	**38.03**	30.65
Site G&A Cost	US$/t milled	**32.60**	33.66	24.55	**32.62**	21.11

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

Waihi unit costs		Q2 30 Jun 2022	Q1 31 Mar 2022	Q2 30 Jun 2021	YTD 30 Jun 2022	YTD 30 Jun 2021
Cash Costs (gross)	US$m	**16.5**	12.4	4.9	**28.9**	7.1
Less: by-product credits	US$m	**(0.6)**	(0.7)	(0.3)	**(1.3)**	(0.5)
Add: Royalties	US$m	**0.2**	0.1	0.0	**0.3**	0.0
Add: Adjustments to inventory	US$m	**0.0**	(0.7)	(0.5)	**(0.7)**	0.5
Add: Freight, treatment and refining charges	US$m	**0.0**	0.1	0.0	**0.1**	0.0
Cash Costs (net)	US$m	**16.1**	11.2	4.2	**27.3**	7.2
Add: General capital and leases	US$m	**0.6**	0.7	0.0	**1.2**	(0.8)
Add: Pre-strip and capitalised mining	US$m	**5.2**	6.9	0.0	**12.1**	0.0
Add: Brownfields exploration	US$m	**0.6**	0.8	0.0	**1.5**	0.0
Site All-In Sustaining Costs (net)	US$m	**22.5**	19.6	4.2	**42.1**	6.4
Gold sales	koz	**8.5**	6.6	3.4	**15.1**	6.5
Cash cost	US$/oz	**1,903**	1,692	1,215	**1,810**	1,099
Site All-In Sustaining Costs	US$/oz	**2,659**	2,950	1,223	**2,787**	976

Second quarter 2022 site AISC was $2,659 per ounce sold, a decrease from the first quarter driven by increased ore production and gold sales from MUG, delivery of cost saving initiatives despite cost inflation impact, and reduction in COVID-19 related absenteeism. Cost management initiatives during the second quarter included reducing non-operational recruitment and reducing contractor hours and services.

Second quarter underground mining unit costs were higher than the previous quarter, due to one off explosives and drilling consumables charges, and a 20% increase in ground support costs. Despite inflationary pressures, mining unit rates are expected to decline over the remainder of the year as additional stope fronts are brought into production. Processing unit rates were higher during the second quarter driven by power and water treatment costs, which were partially offset by higher mill feed. Site G&A unit costs decreased in the second quarter due to higher mill feed.

Exploration

In the second quarter of 2022, exploration expenditure and other related costs at Waihi were $3.0 million for a total of 5,671 metres drilled. The majority of this investment was at the Martha Underground Project where 3,760 metres of resource conversion drilling was complete with 3 diamond drill rigs. The final 4 drill holes on the Gladstone Open Pit Project resource conversion program were also completed.

At Wharekirauponga, 1,656 metres of resource conversion drilling was completed with 2 diamond drill rigs, however productivity was limited by poor ground and weather conditions plus prioritization of the collection of further piezometer data to support hydrogeological modelling. With the very shallow inclination of certain drill holes targeting the upper levels of the southern shoot of the East Graben vein and associated hanging wall and footwall veins, and the current limitation on the number of drill platforms, a directional drilling company has been engaged to work with the local drill contractor to effectively achieve the infill drill hole target design. The current data cut-off for drilling supporting a resource model update targeting a 1 million ounce Wharekirauponga indicated resource has been extended to the fourth quarter of this year. Drilling productivity across all exploration projects has been impacted by COVID-19 and flu related absenteeism.

A total of approximately 27,000 metres of drilling is forecast for 2022 and third quarter activities will continue to focus on the Martha Underground Mine, Gladstone Open Pit and Wharekirauponga.

Projects

Late in the second quarter, the Company lodged the consent application for the Waihi North Project (“WNP”) with the Hauraki District Council and Waikato Regional Council. The WNP is made up of four major components:

1. Wharekirauponga Underground Mine: a new underground mine at Wharekirauponga, 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.
4. Tailings Storage Facility 3: additional tailings storage capacity via the construction of a third tailings storage facility immediately east of the current facilities plus adding tailings storage within the Gladstone Open Pit on completion of mining.

The Company has applied for consent to construct and operate these facilities. In addition to detailing how each proposed components 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, noise, vibration, ground settlement, traffic and potential effects on people.

With the Company having lodged the WNP consent application, the receiving councils are conducting a completeness review of the application, which will be followed by a phase of public consultation, after which the councils will determine the formal hearing process for considering the consent application.

Alongside the consent application, the Company continues to advance technical studies and exploration (see above) at Wharekirauponga to support the delivery of a WNP pre-feasibility study. As drilling to date strongly supports further growth of the resource, analysis is being undertaken to better understand mine design opportunities and the optimal target size for the mining inventory (resource) in support of the WNP pre-feasibility study.

Environment, Social & Governance

The Company published the 2021 Sustainability Report, highlighting the Company's environmental, social and governance (ESG) performance for the 2021 calendar year in the areas of corporate governance, finance, people, health and safety, community and environment. The full Sustainability Report is available at https://oceanagold.com/sustainability/sustainabilityreport/

In the second quarter, Haile finalised an agreement with the Conservation Community in South Carolina to provide additional financial assurance to the State as part of the SEIS process. It will also provide additional benefits to communities by protecting ecologically sensitive land after mining has been completed. The agreement includes an additional $10 million in progressive contributions to the existing $10 million rehabilitation trust account and a payment of $1 million per annum for four years to the Lynches River Conservation Fund for the acquisition and protection of nearby land for conservation purposes. This agreement is contingent upon Haile obtaining the SEIS ROD and related operational permits.

Other Information

Investments

As of June 30, 2022, the Company held $2.3 million in marketable securities, including an 8.5% equity position in NuLegacy Gold Corporation (TSXV: NUG) which holds prospective exploration tenements in a main producing gold belt of Nevada, United States, and a 2.68% equity position in TDG Gold Corp. (TSXV: TDG) which holds exploration tenements in B.C., Canada and an advanced project in Chile.

Accounting & Controls Information

Corporate Governance

The current members of the Board's Committees are:

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

Risks and Uncertainties

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

Summary of Quarterly Results of Operations

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

Non-GAAP Financial Information

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

- Earnings before interest, tax, depreciation and amortisation (EBITDA) a non-GAAP measure and a reconciliation of this measure to Net Profit / (Loss) is provided in the Income Statement section of this report.

- All-In Sustaining Costs ('AISC') per ounce sold is based on the World Gold Council methodology, is a non-GAAP measure and a Group reconciliation of these measures to cost of sales, is provided in the Business Summary section of this report.
- Cash Costs per ounce sold is a non-GAAP measure and a Group reconciliation of these measures to cost of sales, is provided in the Business Summary section of this report.
- All-In Sustaining margin refers to the difference between average gold price received, and AISC per ounce of gold sold.
- Net debt has been calculated as total interest-bearing loans and borrowings less cash and cash equivalents.
- Liquidity has been calculated as cash and cash equivalents and the total of funds which are available to be drawn under the Company's loan facilities.
- Fully diluted cash flow per share before working capital movements is calculated as the Net cash provided by/ (used in) operating activities adjusted for Changes in non-cash working capital then divided by the Adjusted weighted average number of common shares.
- Free Cash Flow has been calculated as cash flows from operating activities, less cash flow used in investing activities less finance lease principal payments which are reported as part of cash flow used in financing activities.
- Leverage ratio is calculated as net debt divided by EBITDA for the preceding 12 month period.
- Gearing is calculated as total net debt to net debt plus total shareholders' equity.
- 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, Didipio carrying costs and gains/(losses) on undesignated hedges.
- 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 30 June 2022 (US$m)	**Q2 30 Jun 2022**	Q1 31 Mar 2022	Q2 30 Jun 2021	**YTD 30 Jun 2022**	YTD 30 Jun 2021
Net profit / (loss) after tax	**19.4**	78.6	31.4	**98.0**	47.4
Unrealised FX losses/(gains) on revaluation of external debt	**11.9**	(2.2)	0.0	**9.7**	3.3
G&A – other – idle capacity charges	**-**	-	5.5	**-**	10.0
Write-off exploration/property expenditure/investment	**1.2**	3.2	0.0	**4.4**	1.3
Adjusted net profit / (loss) after tax	**32.5**	79.6	36.9	**112.1**	62.0

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 June 30, 2022, 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 June 30, 2022, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. The Company's management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that its disclosure controls and internal controls over financial reporting will prevent all errors and fraud. A cost-effective system of internal controls, no matter how well conceived or operated, can provide only reasonable not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes. Please refer to Note 3 of OGC's consolidated financial statements for the quarter ended June 30, 2022, for further information.

Accounting Policies

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