Management Discussion and Analysis

Second Quarter 2023 Results

August 1, 2023

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

This Management Discussion & Analysis contains “forward-looking statements and information” within the meaning of applicable securities laws which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies, its mining projects, the future price of gold, the estimation of mineral reserves and mineral resources, the realisation of mineral reserve and resource estimates, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration and drilling programs, timing of filing of updated technical information, anticipated production amounts, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements and information can be identified by the use of words such as “may”, “plans”, “expects”, “projects”, “is expected”, “budget”, “scheduled”, “potential”, “estimates”, “forecasts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, future prices of gold; general business, economic and market factors (including changes in global, national or regional financial, credit, currency or securities markets), changes or developments in global, national or regional political and social conditions; changes in laws (including tax laws) and changes in GAAP or regulatory accounting requirements; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Australian dollar, the Philippines Peso or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; adverse judicial decisions, inability or delays in obtaining financing or governmental approvals; inability or delays in the completion of development or construction activities or in the re-commencement of operations; legal challenges to mining and operating permits including the renewed Financial or Technical Assistance Agreement as well as those factors discussed in the section entitled “Risk Factors” contained in the Company’s Annual Information Form in respect of its fiscal year-ended December 31, 2022, which is available on SEDAR at www.sedar.com under the Company’s name. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performance, achievements, or events to differ from those anticipated, estimated or intended. Also, many of the factors are outside or beyond the control of the Company, its officers, employees, agents, or associates. Forward-looking statements and information contained herein are made as of the date of this Management Discussion & Analysis and, subject to applicable securities laws, the Company disclaims any obligation to update any forward-looking statements and information, whether as a result of new information, future events, or results or otherwise. There can be no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information due to the inherent uncertainty therein. All forward-looking statements and information made herein are qualified by this cautionary statement. This Management Discussion & Analysis may use the terms “Measured”, “Indicated” and “Inferred” Resources. U.S. investors are advised that while such terms are recognised and required by Canadian regulations, the Securities and Exchange Commission does not recognise them. “Inferred Resources” have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resources will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves. U.S. investors are also cautioned not to assume that all or any part of an Inferred Resource exists or is economically or legally mineable. This document does not constitute an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”) (“U.S. Person”), or in any other jurisdiction in which such an offer would be unlawful.

TECHNICAL DISCLOSURE

All Mineral Reserves and Mineral Resources were calculated as of 31 December 2022 and have been calculated and prepared in accordance with National Instrument 43-101 of the Canadian Securities Administrators (“NI 43-101”).

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

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

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

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

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

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

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

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

Second Quarter Highlights

- On track to meet full-year 2023 consolidated production, cost and capital guidance.
- 12MMA total recordable injury frequency rate of 3.5 per million hours worked.
- Consolidated production of 130,055 ounces of gold and 3,400 tonnes of copper.
- All-In Sustaining Costs ("AISC") of $1,318 per ounce on gold sales of 139,071 ounces.
- Free Cash Flow of $72.3 million.
- Revenue of $301 million, EBITDA of $153 million and NPAT of $69 million.
- Adjusted earnings of $0.10 per share and operating cash flow of $0.21 per share.
- Record first half revenue of $545 million and EBITDA of $253 million.
- First half 2023 NPAT of $108 million.
- Net debt of $136 million as at June 30, 2023, at a leverage ratio of 0.34 times.
- Haile underground on track, with first ore to the mill expected in the fourth quarter of 2023.
- Obtained regulatory approval for a third drill rig at Wharekirauponga, drilling began in July.
- Semi-annual dividend of $0.01 approved by the Board, to be paid October 6, 2023.

Period ended 30 June 2023 (US$m)	Q2 2023	YTD 2023
Gold Production (koz)	**130.1**	**248.2**
Copper Production (kt)	**3.4**	**6.9**
All-in Sustaining Costs ($/oz)	**1,318**	**1,429**
Revenue	**301.0**	**544.9**
EBITDA (excluding impairment expense)	**152.5**	**252.5**
Adjusted Net Profit / (Loss) After Tax	**70.4**	**110.5**
Net Profit/(Loss) After Tax	**68.6**	**107.5**
Free Cash Flow	**72.3**	**55.9**
Earnings per share - fully diluted	**$0.09**	**$0.15**
Adjusted earnings per share - fully diluted	**$0.10**	**$0.15**
Cash flow per share (before working capital movements) - fully diluted	**$0.21**	**$0.36**

Notes:
- All numbers in this document are expressed in USD unless otherwise stated. Adjusted Net Profit/(Loss), Cash Costs, All-In Sustaining Costs, All-In Sustaining Margin, EBITDA and Free Cash Flow are non-GAAP measures. Refer to the Accounting & Controls section of this report for an explanation.
- Cash Costs and All-In Sustaining Costs are reported on ounces sold and net of by-product credits.
- Consolidated All-in Sustaining Costs are inclusive of Corporate general and administrative expenses; site All-in Sustaining Costs are exclusive of Corporate general and administrative expenses.
- Fully diluted cash flow per share before working capital movements is calculated as the Net cash provided by / (used in) operating activities adjusted for changes in working capital then divided by the adjusted weighted average number of common shares.

Results for the quarter ended June 30, 2023

Health and Safety

OceanaGold reported a 12MMA Total Recordable Injury Frequency Rate (“TRIFR”) of 3.5 per million hours at the end of the second quarter of 2023. There were 18 recordable injuries during the second quarter, 7 of which were hand injuries. This compared to 3 recordable injuries in the previous quarter.

In response to this significant increase in recordable injuries, the operations have taken targeted actions to address, including a “Safe Hands” campaign initiated in the second quarter to focus on hand injury risk.

As 6 of the 18 injuries occurred at Didipio, a site-wide ‘Safety Stop’ at Didipio took place in May where all employees and contractors came together to discuss safety performance. Feedback from the session was very positive with particularly powerful messaging delivered by members of the workforce.

A refresh of our safety behaviour program also commenced in the second quarter with specifically designed safety engagement sessions across all sites scheduled for completion by the end of the third quarter of 2023.

Work also continues on critical control and hazardous energy management, with a refresh of the “Stop and Think” processes on track for completion next quarter.

Operational and Financial Overview

The Company produced 130,055 ounces of gold and 3,400 tonnes of copper in the second quarter of 2023. Second quarter gold production was 10% higher than the previous quarter and 16% higher than the corresponding quarter in 2022. The quarter-on-quarter increase was mainly driven by 48% higher gold production at Macraes as mill feed increased by 42% following the completion of repairs to the inlet trunnion of Mill Number 2 (“ML-02”) in late March. Waihi’s second quarter gold production was also 44% higher, driven by increased ore production, as expected given the disruption to mining in the prior quarter due to record rainfall. The increase in production from the New Zealand operations was partially offset by 9% lower gold production at Haile related to lower mill feed grades, while Didipio was broadly flat quarter-on-quarter. The Company has produced 248,179 ounces of gold and 6,911 tonnes of copper year-to-date (“YTD”) representing a 1% increase in gold production compared to the corresponding period in 2022.

On a consolidated basis, the Company recorded a second quarter AISC of $1,318 per ounce on gold sales of 139,071 ounces and copper sales of 3,490 tonnes. This was a 16% reduction in AISC compared to the previous quarter and a 8% reduction compared to the corresponding period in 2022. The quarter-on-quarter reduction was mainly driven by higher comparative gold sales, which included delayed sales from the first quarter. The Company recorded an AISC of $1,429 on sales of 251,153 ounces of gold and 6,744 tonnes of copper in the first half of 2023.

Haile produced 43,567 ounces of gold in the second quarter, a 9% reduction compared to the previous quarter. The quarter-on-quarter reduction was due to a lower average feed grade, which was partially offset by higher total mill feed. Haile’s second quarter AISC was $1,351 per ounce, a 12% reduction compared to the previous quarter. The quarter-on-quarter reduction was driven by higher gold sales, which included 8koz of delayed sales from the first quarter. Haile produced 91,679 ounces of gold in the first half at an AISC of $1,434 per ounce.

During the second quarter progress continued on the Haile expansion, including expanded tailings and waste containment facilities plus development of the Haile underground mine, where development rates are progressing to plan with first ore still on track for delivery to the mill in the fourth quarter of 2023.

Didipio produced 32,207 ounces of gold and 3,400 tonnes of copper in the second quarter, a 2% reduction in gold production compared to the previous quarter, while copper production was largely flat quarter-on-quarter. The slight quarter-on-quarter reduction in gold production was due to lower mill feed as a result of a planned shutdown in April. Didipio’s second quarter AISC was $741 per ounce on gold sales of 32,676 ounces and 3,490 tonnes of copper, a 27% increase on the previous quarter mainly due to lower by-product credits, reflecting a lower average copper price, and higher sustaining capital investment. Didipio produced 65,241 ounces of gold and 6,911 tonnes of copper in the first half of 2023 at an AISC of $662 per ounce.

Macraes produced 39,494 ounces of gold in the second quarter, a 48% increase compared to the previous quarter. The higher quarter-on-quarter production was mainly driven by improved mill performance following completion of the repairs to ML-02 at the end of the first quarter. Macraes’ second quarter AISC was $1,287 per ounce, a 41% decrease compared to the previous quarter mainly due to the higher gold sales combined with lower sustaining capital investments. Macraes produced 66,176 ounces of gold in the first half at an AISC of $1,642 per ounce.

Waihi produced 14,787 ounces of gold for the second quarter, a 44% increase compared to the previous quarter. The higher quarter-on-quarter production was driven by a 21% increase in ore mined and a 23% increase in feed grade as mining productivity improved following the significant rainfall driven impacts seen in the first quarter. Waihi’s second quarter AISC was $1,614 per ounce, a 26% reduction compared to the previous quarter mainly driven by higher gold sales, which offset higher cash costs and higher sustaining capital. Waihi produced 25,083 ounces of gold in the first half at an AISC of $1,836 per ounce.

The Company recorded second quarter consolidated revenue of $301.0 million, a 23% increase compared to the previous quarter. The quarter-on-quarter increase was driven by 24% higher gold sales combined with 2% higher average realized gold prices. The increase in gold sales coming from Haile, Macraes and Waihi, while Didipio was relatively flat. Compared to the corresponding period in 2022, second quarter revenue was 31% higher, also driven by increased gold sales combined with higher average gold prices. The Company reported a record first half consolidated revenue of $544.9 million, a 6% increase relative to the first half of 2022, driven by increased period-on-period gold sales combined with higher average gold prices received.

Second quarter EBITDA was $152.5 million, a 53% increase relative to the previous quarter. The quarter-on-quarter increase was mainly due to the higher revenue. Consolidated EBITDA for the first half was $252.5 million, reflecting a 9% increase compared to the first half of 2022 with higher revenue and lower foreign currency exchange losses, partially offset by higher indirect taxes and general and administration costs.

Second quarter Net Profit After Tax was $68.6 million or $0.09 per share fully diluted compared with a Net Profit After Tax of $38.9 million and $0.05 per share fully diluted in the previous quarter. The quarter-on-quarter increase reflected the higher EBITDA, partially offset by higher depreciation and amortisation consistent with the higher sales volume.

Second quarter Adjusted Net Profit After Tax, excluding non-cash unrealised foreign exchange translation gains/losses, was $70.4 million or $0.10 per share fully diluted compared with an Adjusted Net Profit After Tax of $40.1 million or $0.06 per share in the previous quarter. Net Profit After Tax for the first half was $107.5 million, a 5% increase compared to the first half of 2022.

Second quarter cash flows from operating activities were $161.7 million, which was 148% above the previous quarter reflecting both the higher revenue and EBITDA plus favourable working capital movements in the second quarter. Cash flows from operating activities for the first half totalled $226.9 million, which was 2% above the first half of 2022.

Second quarter cash flows used in investing activities totalled $89.4 million, which was 10% above the prior quarter, due primarily to higher quarter-on-quarter growth capital and exploration expenditure mainly in New Zealand.

Second quarter cash flow per share, before working capital movements, was $0.21 per share fully diluted, a 49% increase on the previous quarter.

As at June 30, 2023, the Company's available revolving credit facilities remained at $250 million, with $100 million undrawn. The Company had immediately available liquidity of $215 million including $115 million in cash. The Company's Free Cash Flow for the second quarter was $72.3 million.

The Company's Net Debt position, inclusive of equipment leases, decreased to $136.3 million from $191.1 million in the previous quarter. The Company's leverage ratio was at 0.34 times as of June 30, 2023.

Capital and Exploration Expenditure

Consolidated capital and exploration expenditure for the second quarter of 2023 totalled $91.8 million, a 10% increase quarter-on-quarter primarily related to general operations capital, growth capital and exploration expenditure, mainly in New Zealand, partially offset by a decrease in capitalised pre-strip at Haile consistent with the mine plan. Relative to the corresponding prior period in 2022, second quarter capital and exploration expenditure was 41% higher, largely related to increased pre-stripping and capitalised mining costs and general operations sustaining capital at Haile and Macraes.

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

Exploration expenditure of $6.4 million for the second quarter continued to focus primarily on conversion drilling at Martha Underground and Wharekirauponga (Waihi), Palomino (Haile), Golden Point (Macraes) and definition and concept validation drilling at Didipio.

Quarter ended 30 June 2023 (US$m)	Q2 30 Jun 2023	Q1 31 Mar 2023	Q2 30 Jun 2022	YTD 2023	YTD 2022
General Operations Capital	**26.6**	20.7	15.2	**47.3**	30.3
Pre-strip and Capitalised Mining	**40.9**	42.0	29.3	**82.9**	60.1
Growth Capital	**17.9**	16.1	15.5	**34.0**	32.5
Exploration	**6.4**	4.3	5.3	**10.7**	11.1
Capital and exploration expenditure	**91.8**	83.1	65.3	**174.9**	134.0

Notes:
- Capital expenditure is presented on an accruals basis and includes second quarter rehabilitation and closure costs of $1.0 million at Reefton and Junction Reefs.
- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects not related to a specific operating region are included; these totaled $0.4 million in the second quarter.

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

Quarter ended 30 June 2023 (US$m)	Haile	Didipio	Waihi	Macraes
General Operations	13.0	2.3	0.9	10.3
Pre-strip and Capitalised Mining	22.1	1.8	6.8	10.2
Growth Capital	12.4	1.3	2.8	0.1
Exploration	1.7	0.5	3.1	1.2
Capital and exploration expenditure	**49.2**	**5.9**	**13.6**	**21.8**

Year to date 30 June 2023 (US$m)	Haile	Didipio	Waihi	Macraes
General Operations	24.4	2.3	1.2	19.4
Pre-strip and Capitalised Mining	45.6	2.0	13.7	21.5
Growth Capital	24.0	2.7	4.1	0.8
Exploration	2.8	0.7	5.4	1.9
Capital and exploration expenditure	**96.8**	**7.7**	**24.4**	**43.6**

Income Statement

A summary of the financial performance is provided below:

Quarter ended 30 June 2023 (US$m)	**Q2 30 Jun 2023**	Q1 31 Mar 2023	Q2 30 Jun 2022	**YTD 2023**	YTD 2022
Revenue	**301.0**	243.9	229.4	**544.9**	515.1
Cost of sales, excluding depreciation and amortisation	**(121.1)**	(118.5)	(119.9)	**(239.6)**	(234.3)
General and administration – indirect taxes (1)	**(5.1)**	(5.6)	(3.8)	**(10.7)**	(8.3)
General and administration – other	**(18.8)**	(18.2)	(14.5)	**(37.0)**	(25.6)
Foreign currency exchange gain/(loss)	**(3.2)**	(2.1)	(16.7)	**(5.3)**	(14.8)
Other income/(expense)	**(0.3)**	0.5	0.2	**0.2**	0.6
EBITDA (excluding impairment expense) (3)	**152.5**	100.0	74.7	**252.5**	232.7
Depreciation and amortisation	**(60.2)**	(45.1)	(47.1)	**(105.3)**	(102.4)
Net interest expense and finance costs	**(4.8)**	(5.5)	(0.7)	**(10.3)**	(3.5)
Earnings before income tax (excluding impairment expense) (3)	**87.5**	49.4	26.9	**136.9**	126.8
Income tax (expense)/benefit on earnings	**(18.9)**	(10.5)	(6.3)	**(29.4)**	(24.4)
Earnings after income tax (excluding impairment expense) (3)	**68.6**	38.9	20.6	**107.5**	102.4
Impairment of exploration/property expenditure / investment (2)	—	—	(1.2)	—	(4.4)
Net Profit/(loss) after Tax	**68.6**	38.9	19.4	**107.5**	98.0
Basic earnings/(loss) per share	**$0.10**	$0.06	$0.03	**$0.15**	$0.14
Earnings/(loss) per share - fully diluted	**$0.09**	$0.05	$0.03	**$0.15**	$0.14

(1) Represents production-based taxes in the Philippines, specifically excise tax, local business and property taxes.
(2) There was a $1.2 million write-off related to the Sam's Creek investment as at June 30, 2022.
(3) EBITDA, EBIT and Earnings after income tax are non-GAAP measures. Refer to the Accounting & Controls section of this report for an explanation.

The following table provides a quarterly financial summary:

Quarter ended 30 June 2023 (US$m)	**Jun 30 2023**	Mar 31 2023	Dec 31 2022	Sep 30 2022	Jun 30 2022	Mar 31 2022	Dec 31 2021	Sep 30 2021
Average Gold Price Received (US$/oz)	**1,967**	1,919	1,769	1,699	1,856	1,915	1,806	1,797
Average Copper Price Received (US$/lb) (1)	**3.67**	4.29	3.91	3.14	3.34	4.89	4.74	4.19
Revenue	**301.0**	243.9	238.4	213.9	229.4	285.7	208.5	204.6
EBITDA (excluding impairment expense)	**152.5**	100.0	109.3	40.1	74.7	158.0	88.7	89.2
Earnings after income tax and before impairment expense	**68.6**	38.9	41.0	(6.4)	20.6	81.8	6.1	44.9
Net Profit/(loss) After Tax	**68.6**	38.9	41.0	(6.4)	19.4	78.6	(96.0)	44.9
Net Earnings/(loss) per share								
Basic	**$0.10**	$0.06	$0.06	$(0.01)	$0.03	$0.11	$(0.14)	$0.06
Earnings/(loss) per share - fully diluted	**$0.09**	$0.05	$0.05	$(0.01)	$0.03	$0.11	$(0.14)	$0.06

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

Revenue

The Company recorded second quarter revenue of $301.0 million, which was 23% above the previous quarter with 24% higher quarter-on-quarter gold sales volumes combined with 2% higher average realized gold prices. The increase in gold sales came from Haile, Macraes and Waihi, while Didipio was relatively flat. Compared to the corresponding period in 2022, revenue was 31% higher with the increase also driven by higher sales volumes and gold prices.

The Company reported record half year revenue of $544.9 million in the first half of 2023. This was 6% above the first half of 2022, again driven by higher sales volumes and a higher average gold price received.

EBITDA

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

The Company's EBITDA was $152.5 million in the second quarter of 2023 which was 53% higher than the first quarter of 2023 and 104% higher than the corresponding quarter in 2022. The higher EBITDA relative to the comparative periods mainly reflects the higher gold sales and revenue.

Consolidated EBITDA for the first half was $252.5 million, reflecting a 9% increase compared to the first half of 2022 driven by higher revenue and reduced foreign currency exchange translation losses, partially offset by higher indirect taxes and general and administration costs.

Depreciation and Amortisation

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

Second quarter charges of $60.2 million were 33% above the prior quarter consistent with the increased quarter-on-quarter gold and sales volumes at Haile and the New Zealand operations.

First half charges totalled $105.3 million which was broadly in line with the first half of 2022.

Taxation

The Company recorded an income tax expense of $18.9 million in the second quarter which mainly reflected tax expense on higher operational profits in the Philippines, New Zealand and at Haile. This compared to an income tax expense of $10.5 million in the prior quarter mainly related to the operational profits in the Philippines and at Haile.

The Company recorded income tax expense of $29.4 million in the first half of 2023 which was driven by strong operational and financial performance in the Philippines, New Zealand and the United States. This was 20% above the income tax expense of $24.4 million in the first half of 2022 consistent with the stronger financial performance period-on-period.

Cash Flows

Quarter ended 30 June 2023 (US$m)	**Q2 30 Jun 2023**	Q1 31 Mar 2023	Q2 30 Jun 2022	**YTD 2023**	YTD 2022
Cash flows from Operating Activities	**161.7**	65.2	79.7	**226.9**	223.5
Cash flows used in Investing Activities	**(89.4)**	(81.6)	(63.6)	**(171.0)**	(135.5)
Cash flows from / (used) in Financing Activities	**(14.6)**	(6.6)	(57.3)	**(21.2)**	(66.0)
Free Cash Flow	**72.3**	**(16.4)**	**8.8**	**55.9**	**72.0**

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

Calculation of Fully Diluted Cash Flow per share

Quarter ended 30 June 2023 (US$m)	**Q2 30 Jun 2023**	Q1 31 Mar 2023	Q2 30 Jun 2022	**YTD 2023**	YTD 2022
Cash flows from Operating Activities	**161.7**	65.2	79.7	**226.9**	223.5
Changes in working capital	**(6.3)**	36.9	11.1	**30.6**	22.3
	155.4	102.1	90.8	**257.5**	245.8
Adjusted weighted average number of common shares	**723.7**	714.8	719.7	**720.7**	718.4
Fully diluted cash flow per share	**0.21**	0.14	0.13	**0.36**	0.34

Cash flows from operating activities for the second quarter of $161.7 million were significantly above the comparative quarters due to the higher EBITDA, reflecting the timing of sales and favourable working capital movements in the current period. Cash flows from operating activities for the first half were $226.9 million, which was broadly consistent with the first half of 2022 with higher cost of sales, indirect tax and general and administration costs largely offsetting higher revenue.

Second quarter cash flows used in investing activities totalled $89.4 million, which was 10% above the prior quarter driven by higher quarter-on-quarter growth capital investments and exploration expenditure, mainly in New Zealand, and marginally higher general operations capital. This was partially offset by lower pre-strip and capitalised mining at Haile. For the first half of 2023, cash used in investment activities of $171.0 million was 26% above the first half of 2022 primarily due to increased pre-stripping and growth capital expenditures at Haile.

Cash used in financing activities for the second quarter was $14.6 million, which mainly reflected the dividend paid of $7.2 million and finance lease principal repayments. This compared to the first quarter's cash used in financing activities of $6.6 million which mainly related to finance lease principal repayments.

The Company's Free Cash Flow ("FCF") for the second quarter was $72.3 million. FCF reported during the quarter was positively impacted by the higher gold sales and favourable working capital movements.

Second quarter cash flow per share, before working capital movements, was $0.21 per share fully diluted, a 49% increase on the previous quarter.

Balance Sheet

Quarter ended 30 June 2023 (US$m)	Q2 30 Jun 2023	Q4 31 Dec 2022
Cash and cash equivalents	**114.6**	83.2
Other Current Assets	**261.2**	205.7
Non-Current Assets	**2,006.1**	2,001.7
Total Assets	**2,381.9**	2,290.6
Current Liabilities	**234.2**	229.6
Non-Current Liabilities	**382.4**	387.7
Total Liabilities	**616.6**	617.3
Total Shareholders' Equity	**1,765.3**	1,673.3

Current assets were $375.8 million as at June 30, 2023, compared to $288.9 million as at December 31, 2022. Current assets increased mainly due to the higher cash balance, reclassification of some existing ore inventory from non current to current consistent with operational plans, and increased prepayments. This was partially offset by reduced trade receivables at Didipio.

The increase in Non-current assets primarily reflects the addition of mining assets associated with the development of capital projects. This was partially offset by depreciation-related reductions in property, plant and equipment.

Current liabilities were $234.2 million as at June 30, 2023, compared to $229.6 million as at December 31, 2022. This increase was mainly attributable to higher current tax liabilities in New Zealand and the Philippines partly offset by lower trade and other payables.

Non-current liabilities decreased slightly to $382.4 million as at June 30, 2023, from $387.7 million as at December 31, 2022, as an increase in deferred tax liabilities was offset by a decrease in interest-bearing liabilities.

Shareholders' Equity

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

Quarter ended 30 June 2023 (US$m)	Q2 30 Jun 2023
Total equity at beginning of the quarter	**1,699.4**
Profit/(loss) after income tax	**68.6**
Movement in other comprehensive income/(loss)	**0.8**
Movement in contributed surplus	**(3.6)**
Issue of shares (net of costs)	**0.1**
Total equity at end of the quarter	**1,765.3**

Shareholders' equity increased by $65.9 million to approximately $1.8 billion as at June 30, 2023, mainly due to the net profit after tax in 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 issued capital and rights is set out below.

Date	Shares Outstanding	Options and Share Rights Outstanding	Fully Diluted Shares Outstanding
August 2, 2023	707,376,437	16,210,079	723,586,516
June 30, 2023	707,376,437	16,273,667	723,650,104
December 31, 2022	704,210,998	14,118,205	718,329,203

Debt Management and Liquidity

Quarter ended 30 June 2023 (US$m)	Q2 30 Jun 2023	Q4 31 Dec 2022
Interest Bearing Debt - Current	**30.0**	28.8
Interest Bearing Debt - Non Current	**220.9**	224.6
Total Interest Bearing Loans and Borrowings	**250.9**	253.4
Less Cash and Cash Equivalents	**(114.6)**	(83.2)
Net Debt	**136.3**	170.2

As at June 30, 2023 the Company's Net Debt, inclusive of finance leases, decreased 20% to $136.3 million from $170.2 million as at December 31, 2022. The reduction mainly reflects the generation of cash during the first half. Total available bank debt facilities stood at $250.0 million, with $150.0 million drawn and $100.0 million undrawn and available for redraw on the Company's revolving credit facilities which have a maturity date of December 31, 2024. Finance leases, predominantly related to mining equipment, amounted to $100.9 million of the $250.9 million Total Interest Bearing Loans and Borrowings at 30 June 2023.

The Company had immediately available liquidity of $214.6 million, comprised of $114.6 million in cash and $100.0 million in undrawn credit facilities. This compared to immediately available liquidity of $183 million as at December 31, 2022 with $83.2 million in cash and $100.0 million in undrawn credit facilities. The Company was in a net current asset position of $141.6 million as at June 30, 2023, compared to a net current asset position of $59.3 million as at December 31, 2022. The increase in the net current asset position was mainly related to the higher cash balance plus the reclassification of ore inventory.

Capital Commitments

Capital commitments relate principally to the purchase of property, plant and equipment at Macraes and Waihi and the development of mining assets at Macraes, Waihi and Didipio. The Company's capital commitments as at June 30, 2023, are as follows.

Quarter ended 30 June 2023 (US$m)	Capital Commitments
Within 1 year	**13.1**

Selected Annual Information

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

Quarter ended 30 June 2023 (US$m)	Q2 2023	YTD 2023	2022	2021	2020
Revenue	**301.0**	**544.9**	967.4	744.7	500.1
Net Profit/(loss) after Tax	**68.6**	**107.5**	132.6	(3.7)	(150.4)
Net Earnings/(loss) per share – Basic	**$0.10**	**$0.15**	$0.19	$(0.01)	$(0.24)
Net Earnings/(loss) per share – fully diluted	**$0.09**	**$0.15**	$0.18	$(0.01)	$(0.24)
Total assets	**2,381.9**	**2,381.9**	2,290.6	2,258.8	2,253.3
Total non-current financial liabilities	**220.9**	**220.9**	224.6	342.1	289.4
Cash dividends per share	**$0.01**	**$0.01**	$0.00	$0.00	$0.00

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

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

In March 2020, the Company drew down $50.0 million of the revolving credit facility. In August 2021, the Company drew down a further $50.0 million of the current revolving credit facility to maximise cash reserves and reduce credit market liquidity risk.

During 2022, the Company made discretionary repayments against the revolving credit totalling $100.0 million, with $50.0 million repaid in both June and December respectively. The $100.0 million undrawn on the revolving credit facility as at 30 June 2023 remains available for redraw. The next scheduled rollover period for the drawn funds on the Company's revolving credit facility is scheduled for August 2023, at which time the Company will consider further discretionary debt repayments. The facility has a maturity date of December 31, 2024.

Business Summary

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

Quarter ended 30 June 2023		Haile	Didipio	Waihi	Macraes	Consolidated		
						Q2 2023	Q1 2023	Q2 2022
Production, Sales & Costs								
Gold Produced	koz	43.6	32.2	14.8	39.5	**130.1**	118.1	112.3
Gold Sales	koz	51.6	32.7	14.9	39.9	**139.1**	112.1	109.8
Average Gold Price	US$/oz	1,978	1,941	1,973	1,970	**1,967**	1,919	1,856
Copper Produced	kt	—	3.4	—	—	**3.4**	3.5	3.8
Copper Sales	kt	—	3.5	—	—	**3.5**	3.3	3.7
Average Copper Price (2)	US$/lb	—	3.67	—	—	**3.67**	4.29	3.34
Cash Costs	US$/oz	617	608	1,031	847	**725**	861	903
Site AISC (1)	US$/oz	1,351	741	1,614	1,287	**1,318**	1,567	1,430
Operating Physicals								
Material Mined	kt	8,655	415	225	11,627	**20,922**	22,816	22,814
Waste Mined	kt	7,363	32	109	9,164	**16,668**	19,615	19,647
Ore Mined	kt	1,292	383	116	2,463	**4,254**	3,202	3,168
Mill Feed	kt	903	1,019	113	1,616	**3,651**	3,095	3,511
Mill Feed Grade	g/t	1.82	1.09	4.34	0.93	**1.30**	1.39	1.20
Gold Recovery	%	82.7	89.9	94.0	81.9	**85.2**	84.8	82.9
Capital Expenditures								
General Operations	US$m	13.0	2.3	0.9	10.3	**26.5**	20.6	15.2
Pre-strip & Capitalised Mining	US$m	22.1	1.8	6.8	10.2	**40.9**	42.0	29.3
Growth	US$m	12.4	1.3	2.8	0.1	**16.6**	15.0	15.5
Exploration	US$m	1.7	0.5	3.1	1.2	**6.5**	4.3	5.3
Total Capital Expenditures	US$m	49.2	5.9	13.6	21.8	**90.5**	82.0	65.3

Year to date 30 June 2023		Haile	Didipio	Waihi	Macraes	Consolidated	
						YTD 2023	YTD 2022
Production, Sales & Costs							
Gold Produced	koz	91.7	65.2	25.1	66.2	**248.2**	246.3
Gold Sales	koz	93.3	66.3	24.8	66.8	**251.2**	239.0
Average Gold Price	US$/oz	1,945	1,950	1,948	1,941	**1,945**	1,888
Copper Produced	kt	—	6.9	—	—	**6.9**	7.3
Copper Sales	kt	—	6.7	—	—	**6.7**	7.4
Average Copper Price (2)	US$/lb	—	3.97	—	—	**3.97**	4.11
Cash Costs	US$/oz	635	591	1,165	1,049	**786**	756
Site AISC (1)	US$/oz	1,434	662	1,836	1,642	**1,429**	1,243
Operating Physicals							
Material Mined	kt	18,226	844	448	24,220	**43,738**	44,861
Waste Mined	kt	15,941	72	237	20,033	**36,283**	37,719
Ore Mined	kt	2,285	772	211	4,187	**7,455**	7,142
Mill Feed	kt	1,706	2,072	210	2,758	**6,746**	6,786
Mill Feed Grade	g/t	2.01	1.09	3.96	0.91	**1.34**	1.35
Gold Recovery	%	83.0	89.4	93.7	81.6	**85.4**	83.4
Capital Expenditures							
General Operations	US$m	24.4	2.3	1.2	19.4	**47.3**	30.3
Pre-strip & Capitalised Mining	US$m	45.6	2.0	13.7	21.5	**82.8**	60.1
Growth	US$m	24.0	2.7	4.1	0.8	**31.6**	32.5
Exploration	US$m	2.8	0.7	5.4	1.9	**10.8**	11.1
Total Capital Expenditures	US$m	96.8	7.7	24.4	43.6	**172.5**	134.0

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

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

Notes:

- Consolidated capital excludes rehabilitation and closure costs at Reefton and Junction Reefs plus corporate capital projects not related to a specific operating region; these totalled $1.0 million and $0.4 million respectively in the second quarter.
- Capital and exploration expenditure by location excludes related regional greenfield exploration where applicable.

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

Quarter ended 30 June 2023		Q2 30 Jun 2023	Q1 31 Mar 2023	Q2 30 Jun 2022	YTD 2023	YTD 2022
Cost of sales, excl. D&A	US$m	**121.1**	118.5	119.9	**239.6**	234.3
Indirect taxes	US$m	**5.1**	5.6	3.8	**10.7**	8.3
Selling costs	US$m	**4.4**	4.7	4.3	**9.1**	9.0
Other cash adjustments	US$m	**2.1**	1.3	1.1	**3.4**	1.7
By-product credits	US$m	**(31.9)**	(33.6)	(29.9)	**(65.5)**	(72.8)
Cash Costs (net of by-product credits)	US$m	**100.8**	96.5	99.2	**197.3**	180.6
Sustaining capital expenditure (1)	US$m	**66.2**	65.2	46.9	**131.4**	94.8
Corporate general & administration	US$m	**13.9**	12.1	9.8	**26.0**	17.2
Onsite exploration and drilling	US$m	**2.2**	1.7	1.1	**3.9**	4.5
All-In Sustaining Costs	US$m	**183.2**	175.6	157.1	**358.6**	297.1
Gold sales	koz	**139.1**	112.1	109.8	**251.2**	239.0
Cash Costs	**US$/oz**	**725**	861	903	**786**	756
All-In Sustaining Costs	**US$/oz**	**1,318**	1,567	1,430	**1,429**	1,243

(1) Net of proceeds from the sale of sustaining assets. In the second quarter of 2023 this included a sale and lease back agreement to recover the cost of fully refurbished trucks at Macraes.

Outlook

2023 Guidance

The Company's 2023 full year guidance remains unchanged and is presented in the tables below.

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

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

Notes:

(1) Consolidated AISC include corporate costs. AISC guidance based on copper price of $3.75/lb.

(2) Includes corporate capital and excludes Reefton and junction Reefs Rehabilitation costs and equipment leases classified as non-sustaining at inception.

The Company maintains its 2023 consolidated guidance and still expects to produce between 460,000 and 510,000 ounces of gold and 12,000 to 14,000 tonnes of copper, with cash costs ranging between $800 and $900 per ounce and AISC ranging between $1,425 and $1,525 per ounce. The third quarter is expected to be the lowest production and the highest AISC quarter of the year.

At Haile, full year production is now expected to be towards the lower end of guidance of between 170,000 and 185,000 ounces of gold based on lower than expected ore grade in the lower levels of the Mill Zone pit mined during the quarter. Consequently AISC is expected to be toward the higher end of guidance of $1,500 to $1,600 per ounce. As previously noted, the production profile at Haile is first half weighted, with the third quarter expected to be the lowest production quarter of the year based on the mine plan. The fourth quarter will also benefit from the introduction of higher grade underground ore feed.

Didipio full year production, after a strong first half performance, is expected to be towards the high end of guidance of 120,000 to 130,000 ounces of gold and 12,000 to 14,000 tonnes of copper. As a result of the higher production, AISC expected to be towards the low end of guidance of between $750 and $850 per ounce. Gold and copper production is still expected to be relatively evenly weighted throughout the year and across the quarters with the AISC increasing in the second half as planned sustaining capital investments increase.

The outlook for Macraes is unchanged and it is expected to produce 120,000 to 135,000 ounces with an AISC of between $1,625 to $1,725 per ounce. As previously reported, Macraes 2023 production plan was impacted by approximately 15,000 ounces due to the discovery of a crack in the feed end trunnion in one of two ball mills (ML-02) identified in mid-February 2023 during a planned plant shutdown. A repair to the trunnion crack was completed at the end of March 2023 and the mill operated at full-capacity in the second quarter. However, further lengthening of the cracking was identified during a planned inspection of the repair in early July 2023 which necessitated stoppage of ML-02. An engineering assessment and review concluded that ML-02 should remain down until a replacement bolt on trunnion can be installed which is expected to be completed in Q3. A number of broader mill throughput improvement projects implemented over the last 4 months, in combination with higher feed grade expected in the third quarter, means that despite the temporary idling of ML-02 Macraes remains on-track to deliver its full year gold production guidance.

Waihi is expected to produce between 50,000 and 60,000 ounces of gold at an AISC between $1,400 to $1,500 per ounce. Waihi experienced abnormally high rainfall in the beginning of 2023 which impacted productivity in the underground mine, especially in the remnant mining areas of Edward and Empire. Based on improved mining conditions across the second quarter, combined with mining progressively transitioning to higher-grade material and an expected increase in ore tonnes mined, the Company still expects Waihi to meet full year gold production guidance with production expected to be second half weighted.

The Company also maintains its consolidated capital and exploration expenditure guidance of between $330 million and $385 million. However based on the latest timing of planned general operations capital (sustaining) expenditure programs, mainly at Didipio and Haile, full year General Operations capital expenditure is expected to be towards the lower end of the guidance range of between $95 million and $110 million.

Haile

Production performance

		Q2 30 Jun 2023	Q1 31 Mar 2023	Q2 30 Jun 2022	YTD 2023	YTD 2022
Gold Produced	koz	**43.6**	48.1	38.0	**91.7**	98.2
Material Mined	kt	**8,655**	9,571	10,122	**18,226**	19,735
Waste Mined	kt	**7,363**	8,578	9,362	**15,941**	18,011
Ore Mined	kt	**1,292**	993	760	**2,285**	1,724
Ore Mined Grade	g/t	**1.48**	1.84	1.64	**1.64**	1.89
Mill Feed	kt	**903**	803	895	**1,706**	1,764
Mill Feed Grade	g/t	**1.82**	2.23	1.67	**2.01**	2.10
Gold Recovery	%	**82.7**	83.4	78.5	**83.0**	81.6

The Haile operation reported a 12MMA TRIFR of 3.8 for the second quarter of 2023 compared to the 1.6 12MMA TRIFR recorded at the end of the first quarter. There were 4 recordable injuries recorded at Haile during the second quarter.

Second quarter gold production of 43,567 ounces was 9% lower than the previous quarter and 15% higher than the corresponding period in 2022. Quarter-on-quarter reduction was mainly driven by lower average grades mined and milled, consistent with the mine plan and lower than expected ore grade from the lower levels of the Mill Zone pit mined during the quarter. The increase in gold production compared to the corresponding period in 2022 is due to variation in mined and milled feed grades which are consistent with the mine sequencing in each period.

Total material mined for the second quarter was 8.7 million tonnes, a 10% decrease on the previous quarter and 14% lower than the corresponding period in 2022. The reduction, both quarter-on-quarter and compared to the corresponding period in 2022, was mainly due to increased haul fleet cycle times, as waste material was transferred from the mining zone to the tailings storage facility (TSF) to be used in the planned expansion of TSF capacity.

Total ore mined for the second quarter was 1.3 million tonnes, a 30% increase on the previous quarter and 70% higher than the corresponding period in 2022. The increase in ore mined, both quarter-on-quarter and compared to the corresponding period in 2022, is consistent with the mine plan, plus the current quarter included a positive resource model reconciliation on total ore tonnes.

Total mill feed for the second quarter was approximately 903,000 tonnes, a 12% increase on the previous quarter and 1% higher than the corresponding quarter in 2022. The increased mill feed was achieved by improving plant utilization and instantaneous throughput through better definition of ore characteristics and feed blend optimization.

The average feed grade in the second quarter was 19% below the previous quarter, mostly due to lower than expected ore grades delivered from the lower levels of the Mill Zone pit mined during the quarter. Gold recoveries were slightly lower than the previous quarter mainly due to the lower grade. During the quarter ore feed was sourced entirely from the Mill Zone pit, which facilitated stable recovery and reagent optimization.

Financial performance

		Q2 30 Jun 2023	Q1 31 Mar 2023	Q2 30 Jun 2022	YTD 2023	YTD 2022
Gold Sales	koz	**51.6**	41.7	38.5	**93.3**	93.0
Silver Sales	koz	**57.5**	61.2	38.8	**118.7**	74.2
Average Gold Price Received	US$/oz	**1,978**	1,903	1,880	**1,945**	1,898
Cash Costs	US$/oz	**617**	658	905	**635**	707
Site All-In Sustaining Costs	US$/oz	**1,351**	1,537	1,432	**1,434**	1,220
Site All-In Sustaining Margin	US$/oz	**627**	366	448	**511**	678

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

Unit Costs		Q2 30 Jun 2023	Q1 31 Mar 2023	Q2 30 Jun 2022	YTD 2023	YTD 2022
Mining Cost	US$/t mined	**3.58**	3.33	3.62	**3.45**	3.54
Processing Cost	US$/t milled	**16.11**	21.84	15.05	**18.81**	14.68
Site G&A Cost	US$/t milled	**7.39**	7.73	5.67	**7.55**	6.11

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

Haile unit costs		Q2 30 Jun 2023	Q1 31 Mar 2023	Q2 30 Jun 2022	YTD 2023	YTD 2022
Cash Costs (gross)	US$m	**30.2**	32.2	43.1	**62.4**	76.3
Less: by-product credits	US$m	**(1.3)**	(1.4)	(0.8)	**(2.7)**	(1.7)
Add: Adjustments to inventory	US$m	**2.8**	(3.4)	(7.5)	**(0.6)**	(9.1)
Add: Freight, treatment and refining charges	US$m	**0.1**	0.1	0.1	**0.2**	0.3
Cash Costs (net)	US$m	**31.8**	27.5	34.8	**59.3**	65.7
Add: General capital and leases	US$m	**15.7**	13.1	7.7	**28.8**	17.3
Add: Pre-strip and capitalised mining	US$m	**22.1**	23.5	12.6	**45.6**	30.3
Add: Brownfields exploration	US$m	**—**	0.1	—	**0.1**	0.1
Site All-In Sustaining Costs (net)	US$m	**69.6**	64.2	55.1	**133.8**	113.4
Gold sales	koz	**51.6**	41.7	38.5	**93.3**	93.0
Cash cost	US$/oz	**617**	658	905	**635**	707
Site All-In Sustaining Costs	US$/oz	**1,351**	1,537	1,432	**1,434**	1,220

Mining unit costs for the second quarter were 8% higher than the previous quarter which was mainly due to the reduced tonnes mined and the longer haul cycles as mentioned above. Mining costs were 1% lower than the corresponding period in 2022 driven by lower diesel prices, cost savings from improved haul truck tire life and blasting consumables optimization.

Processing unit costs were 26% lower than the previous quarter due to the impact of the extended planned mill shutdown undertaken in Q1, reductions in grinding media and reagent costs, combined with higher tonnes milled. Processing unit costs were 7% higher than the corresponding period in 2022 reflecting higher maintenance and costs associated with the temporary water treatment plant. The temporary plant was retained throughout the quarter as the enlarged permanent water treatment plant completed commissioning. The additional treatment capacity was used to de-risk the mining advance rate at Ledbetter phase 2. The focus remains on process plant utilization improvements and optimizing reagent consumption rates and cost. Process plant unit rates are expected to improve over the balance of 2023.

Site G&A unit costs were 4% lower than the previous quarter mostly due to higher total mill feed. Site G&A unit costs were 30% higher than the corresponding period in 2022, mainly related to higher labour costs.

Second quarter site AISC was 12% lower than the previous quarter at $1,351 per ounce sold, due mainly to the higher gold sales, partially offset by higher cash costs, including inventory charge, and higher sustaining capital. Second quarter AISC was 6% lower than the corresponding period last year due mainly to the higher gold sales and lower cash costs, partially offset by higher sustaining capital and capitalized pre-strip.

Exploration

Second quarter exploration expenditures and other costs were approximately $1.8 million for a total of 7,218 metres drilled. Resource conversion drilling commenced at both Horseshoe underground mine and Palomino deposit focused on inferred mineralization at depth. In addition, drilling of early-stage exploration project areas took place within the mine property boundary, including Palomino Extension, Aquarius, Ramona and Horsetail targets.

In the third quarter, drilling will continue to focus on resource conversion drilling and testing early-stage targets.

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

Projects

The Water Treatment Plant expansion was fully commissioned during the second quarter. The plant is consistently treating over 2.5 million gallons of water per day. Planned expansion of the tailings facility (TSF-4) and West PAG waste storage facilities is also advancing.

A conceptual-level scoping study at Palomino was completed in May 2023. The study was undertaken to determine the potential value of developing the existing resource across a range of gold price scenarios. The findings from the study demonstrated that development has the potential to provide economic returns. The project has now advanced into a Pre-feasibility Study (“PFS”), with completion of the PFS expected in 2024.

Haile Expansion Update

Haile continues to ramp up its underground development rates in-line with plan, achieving its highest advance rates to date in the second quarter with an average of approximately 300 metres per month. First ore from Haile underground remains on track for delivery to the mill in the fourth quarter of 2023.

Resource definition drilling started during Q2, with a total of 1,426 meters completed to date. Grade control drilling also started in Q2 with two drill holes being completed to date.

Didipio

Production performance

		Q2 30 Jun 2023	Q1 31 Mar 2023	Q2 30 Jun 2022	YTD 2023	YTD 2022
Gold Produced	koz	**32.2**	33.0	29.3	**65.2**	58.7
Silver Produced	koz	**48.8**	42.7	48.4	**91.5**	93.1
Copper Produced	kt	**3.4**	3.5	3.8	**6.9**	7.3
Total Material Mined	kt	**415**	429	397	**844**	911
Waste Mined	kt	**32**	40	43	**72**	71
Ore Mined	kt	**383**	389	354	**772**	840
Ore Mined Grade Gold	g/t	**2.31**	2.28	2.09	**2.30**	1.92
Ore Mined Grade Copper	%	**0.49**	0.51	0.57	**0.56**	0.58
Mill Feed	kt	**1,019**	1,053	1,062	**2,072**	1,934
Mill Feed Grade Gold	g/t	**1.09**	1.09	0.97	**1.09**	1.06
Mill Feed Grade Copper	%	**0.38**	0.38	0.40	**0.38**	0.42
Gold Recovery	%	**89.9**	88.8	88.3	**89.4**	88.7
Copper Recovery	%	**88.2**	88.0	90.2	**88.1**	91.0

The Didipio operation reported a 12MMA TRIFR of 1.8 for the second quarter compared to the 0.8 12MMA TRIFR recorded at the end of the first quarter. There was a total of 6 recordable injuries in the second quarter, of which 4 were hand injuries with all occurring as part of standard operational or maintenance activities. Increased engagement and focus on "pinch points" saw an elimination of further such hand injuries later in the quarter.

Second quarter gold production of 32,207 ounces was broadly in-line with the previous quarter and 10% higher than the corresponding period in 2022. The increase in gold production compared to the corresponding period in 2022 is mainly due to higher mined and milled grades consistent with the mine sequencing. Second quarter copper concentrate production of 3,400 tonnes remained in line with the previous quarter and corresponding period in 2022.

Total material mined for the second quarter was 0.4 million tonnes, 3% lower than the previous quarter and 5% higher than the corresponding period in 2022.

Total waste movement for the quarter was 20% lower than the previous quarter and decreased 26% compared to the corresponding period in 2022. The reductions, both quarter-on-quarter and compared to corresponding period in 2022 are consistent with the mine plan.

Total ore mined for the second quarter was 0.4 million tonnes, consistent with the previous quarter and 8% higher than the corresponding period in 2022. Consistent with waste movements, the variances in ore tonnes were also in line with the mine plan.

Mill feed for the quarter was 1.0 million tonnes, 3% lower compared to the previous quarter and 4% lower than the corresponding period in 2022. The reductions, both quarter-on-quarter and compared to corresponding period in 2022, are mainly due to a planned major plant shutdown completed in April. The shut was completed safely and ahead of schedule.

Mill feed grade for the quarter was 1.09 g/t gold and 0.38% copper, in line with the previous quarter and consistent with mine plan and blending protocols. Compared to the corresponding period in 2022, mill feed grade was 12% higher for gold and 5% lower for copper, reflecting a higher ratio of stockpile ore feed during the prior period. Mill feed composition for the second quarter was approximately 37% underground ore and 63% open pit ore from surface stockpiles.

Gold and copper recoveries were slightly higher than the previous quarter at 89.9% and 88.2% respectively. Ore stockpiles at the end of the quarter were approximately 19.4 million tonnes at an average gold equivalent grade of approximately 0.72 g/t.

Financial performance

		Q2 30 Jun 2023	Q1 31 Mar 2023	Q2 30 Jun 2022	**YTD 2023**	YTD 2022
Gold Sales	koz	**32.7**	33.6	25.9	**66.3**	55.7
Copper Sales	kt	**3.5**	3.3	3.7	**6.7**	7.4
Average Gold Price Received	US$/oz	**1,941**	1,958	1,789	**1,950**	1,888
Average Copper Price Received	US$/lb	**3.67**	4.29	3.34	**3.97**	4.11
Cash Costs	US$/oz	**608**	574	519	**591**	275
Site All-In Sustaining Costs(1)	US$/oz	**741**	585	609	**662**	305
Site All-In Sustaining Margin	**US$/oz**	**1,200**	1,373	1,180	**1,288**	1,583

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

Unit Costs		**Q2 30 Jun 2023**	Q1 31 Mar 2023	Q2 30 Jun 2022	**YTD 2023**	YTD 2022
Mining Cost (Open Pit) (1)	US$/t mined	**—**	—	—	**—**	28.44
Mining Cost (U/G)	US$/t mined	**32.75**	34.07	33.42	**33.45**	31.56
Processing Cost	US$/t milled	**6.98**	6.94	6.95	**6.96**	6.83
Site G&A Cost	US$/t milled	**7.51**	7.65	7.11	**7.58**	6.98

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

Didipio unit costs		**Q2 30 Jun 2023**	Q1 31 Mar 2023	Q2 30 Jun 2022	**YTD 2023**	YTD 2022
Cash Costs (gross)	US$m	**31.2**	30.8	28.9	**62.0**	52.4
Less: by-product credits	US$m	**(29.3)**	(31.5)	(28.4)	**(60.8)**	(69.6)
Add: Royalties	US$m	**1.7**	1.7	0.7	**3.4**	3.0
Add: Production taxes	US$m	**5.1**	5.6	3.8	**10.7**	8.3
Add: Adjustments to inventory	US$m	**5.5**	6.8	2.4	**12.3**	7.8
Add: Freight, treatment and refining charges	US$m	**5.6**	6.0	6.0	**11.6**	12.3
Cash Costs (net)	US$m	**19.9**	19.4	13.4	**39.2**	14.2
Add: General capital and leases	US$m	**2.4**	(0.1)	2.2	**2.3**	2.6
Add: Pre-strip and capitalised mining	US$m	**1.8**	0.2	0.2	**2.0**	0.2
Add: Brownfields exploration	US$m	**0.2**	0.2	—	**0.4**	—
Site All-In Sustaining Costs (net)	US$m	**24.2**	19.7	15.8	**43.9**	17.0
Gold sales	koz	**32.7**	33.6	25.9	**66.3**	55.7
Cash cost	US$/oz	**608**	574	519	**591**	255
Site All-In Sustaining Costs	US$/oz	**741**	585	609	**662**	305

Underground mining unit costs were 4% lower than the previous quarter as a result of lower diesel and maintenance costs plus reduced paste fill requirements during the quarter. Underground mining unit costs were 2% lower than the corresponding period in 2022 consistent with the higher tonnes mined in the current quarter.

Processing unit costs were 1% higher than both the previous quarter and the corresponding period in 2022, reflecting costs associated with the planned process plant shut in April, largely offset by reduced energy costs.

Site G&A unit costs were 2% lower than the previous quarter with lower camp administration and contractor costs. Site G&A unit costs were 6% higher than the corresponding period in 2022, mainly reflecting increased spending on community and provincial development funding during the quarter.

Didipio's second quarter site AISC was $741 per ounce, while cash costs were $608 per ounce. The 27% quarter-on-quarter increase in AISC was mainly due to higher sustaining capital expenditure as project activities such as the annual tailings wall lift ramped up with the commencement of the dry season.

Exploration

Second quarter exploration expenditures totalled $0.7 million, comprising 5,569 metres of resource definition drilling and concept validation of the Balut dyke and northern Monzonite targets. Drilling continues to pursue an expansion of the Didipio ore body with extensions of Au-Cu mineralization associated with both the Balut dyke to the northwest at depth and monzonite located to the north, both remaining open at depth. Resource conversion drilling and step outs on the recently intercepted mineralisation will continue in the third quarter.

A total of approximately 20,250 metres of drilling is planned in 2023.

Social Performance

Didipio continued with the implementation of various community projects under the agreed streams of social development funding. These included the Social Development and Management Program Fund (SDMP) for the host and 10 neighbouring communities, the Community Development Fund (CDF) for the wider communities within the region, and the historically agreed Memoranda of Agreement with communities for major infrastructure projects.

Infrastructure projects, which remain a priority for our communities, progressed steadily during the quarter with 18 SDMP projects completed and 27 CDF projects ongoing. The concreting of a total of 8 kilometres of the road connecting the host provinces of Nueva Vizcaya and Quirino and passing by the mine commenced. Non-infrastructure projects, such as livelihood programs with cooperatives and community-based organizations and support to access to education and health, also continued. A new scholarship program under the CDF was established to benefit 75 college students from the different indigenous peoples groups and indigenous cultural communities in the host provinces.

Bangko Sentral ng Pilipinas (BSP), the Philippines' central bank, recognized the positive contribution of the Didipio Mine to the country's reserves from Didipio's gold doré sales to the BSP.

Macraes

Production performance

		Q2 30 Jun 2023	Q1 31 Mar 2023	Q2 30 Jun 2022	YTD 2023	YTD 2022
Gold Produced	koz	**39.5**	26.7	36.9	**66.2**	74.5
Total Material Mined	kt	**11,627**	12,593	12,091	**24,220**	23,775
Waste Mined	kt	**9,164**	10,869	10,115	**20,033**	19,349
Ore Mined (Open Pit)	kt	**2,309**	1,589	1,748	**3,898**	3,987
Ore Mined (U/G)	kt	**154**	135	228	**289**	439
Ore Mined Grade (Open Pit)	g/t	**0.65**	0.64	0.73	**0.65**	0.71
Ore Mined Grade (U/G)	g/t	**1.81**	1.77	1.58	**1.79**	1.67
Mill Feed	kt	**1,616**	1,142	1,476	**2,758**	2,937
Mill Feed Grade	g/t	**0.93**	0.89	0.96	**0.91**	0.98
Gold Recovery	%	**81.9**	81.3	81.0	**81.6**	80.5

The Macraes operation reported a 12MMA TRIFR of 4.3 at the end of the second quarter, an increase on the 2.9 12MMA TRIFR recorded at the end of first quarter. There were 3 recordable injuries during the quarter compared to 1 during the previous quarter.

Second quarter gold production was 48% higher than the previous quarter and 7% higher than the corresponding period in 2022. The higher quarter-on-quarter production was mainly driven by higher mill feed following completion of the ML-02 trunnion repair in late March which negatively impacted mill feed in the first quarter. The increase relative to the corresponding period in 2022 was also mainly driven by higher mill feed.

Further lengthening of the cracking of the ML-02 trunnion was noted during a planned inspection of the repair in early July, which necessitated a stoppage of ML-02. An engineering assessment and review concluded that ML-02 should remain down until a replacement bolt on trunnion can be installed which is expected to be completed in Q3. Macraes has implemented a number of broader mill throughput improvement projects over the last 4 months which, in combination with higher feed grade expected in the third quarter, means that despite the temporary idling of ML-02 the operation remains on-track to deliver its full year gold production guidance.

Total material mined for the second quarter was 11.6 million tonnes, 8% lower than the previous quarter and 4% lower than the corresponding period in 2022. The quarter-on-quarter reduction was mainly due to expected seasonal weather impacts on open cut operations plus longer haul cycle times as pits progress deeper. The reduction relative to the corresponding period in 2022 also mainly related to longer cycle times as pits got deeper. During the second quarter, open pit mining occurred in Deepdell, Gay Tan and Innes Mills while underground mining occurred at Fraser Underground (FRUG) and Golden Point Underground (GPUG).

Total open pit ore mined was 45% higher than the previous quarter and 32% above the corresponding period in 2022, both variances consistent with the mine plan. Notwithstanding the impact of longer haul distances, haul truck productivity is expected to continue to improve with the commissioning of a new fleet management system and the completion of installation of light weight truck trays across the haulage fleet.

The average open pit grade increased 2% on the previous quarter and decreased 11% compared to the corresponding period in 2022, with the variances consistent with mine plan.

Underground ore tonnes mined were 14% higher compared to the previous quarter and 33% lower when compared to the corresponding period in 2022. The increase quarter-on-quarter was due to stope panels being mined within the revised mining schedule both at FRUG and GPUG. The decrease relative to the corresponding period in 2022 reflects lower production at FRUG as it nears completion and the ramp-up of GPUG.

GPUG stoping rates improved during the quarter with development rates on track for the third quarter of 2023 as planned. FRUG is now expected to complete operations during the third quarter of 2023.

Mill throughput for the second quarter was 42% higher than the previous quarter and 9% higher than the corresponding period in 2022. The quarter-on-quarter increase related to the repair of the crack in the ball mill trunnion at the start of the quarter. The increase compared to corresponding period in 2022 was a result of the completion of throughput improvement projects. Mill feed grade was 0.93 g/t, an increase of 4% on the previous quarter and 3% down from the corresponding quarter in 2022.

Gold recovery increased by 1% compared to the previous quarter and 1% compared to the corresponding period in 2022.

Financial performance

		Q2 30 Jun 2023	Q1 31 Mar 2023	Q2 30 Jun 2022	YTD 2023	YTD 2022
Gold Sales	koz	**40.0**	26.8	37.0	**66.8**	75.2
Average Gold Price Received	US$/oz	**1,970**	1,898	1,873	**1,941**	1,880
Cash Costs	US$/oz	**847**	1,349	942	**1,049**	974
Site All-In Sustaining Costs (1)	US$/oz	**1,287**	2,171	1,458	**1,642**	1,426
Site All-In Sustaining Margin	**US$/oz**	**683**	(273)	415	**299**	454

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

Unit Costs		Q2 30 Jun 2023	Q1 31 Mar 2023	Q2 30 Jun 2022	YTD 2023	YTD 2022
Mining Cost (Open Pit) (1)	US$/t mined	**1.52**	1.49	1.65	**1.50**	1.65
Mining Cost (U/G)	US$/t mined	**58.25**	75.41	56.61	**66.15**	55.26
Processing Cost	US$/t milled	**8.02**	11.01	7.82	**9.26**	7.80
Site G&A Cost	US$/t milled	**2.57**	3.76	2.37	**3.06**	2.43

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

Macraes unit costs		Q2 30 Jun 2023	Q1 31 Mar 2023	Q2 30 Jun 2022	YTD 2023	YTD 2022
Cash Costs (gross)	US$m	**37.1**	38.2	36.6	**75.3**	75.4
Less: by-product credits	US$m	**(0.1)**	—	—	**(0.1)**	—
Add: Royalties	US$m	**1.0**	1.0	0.3	**2.0**	1.3
Add: Adjustments to inventory	US$m	**(4.5)**	(3.1)	(2.2)	**(7.6)**	(3.7)
Add: Freight, treatment and refining charges	US$m	**0.3**	0.1	0.2	**0.4**	0.4
Cash Costs (net)	US$m	**33.8**	36.2	34.9	**70.0**	73.3
Add: General capital and leases	US$m	**6.3**	10.0	7.2	**16.3**	14.3
Add: Pre-strip and capitalised mining	US$m	**10.2**	11.3	11.4	**21.5**	17.5
Add: Brownfields exploration	US$m	**1.2**	0.7	0.5	**1.9**	2.1
Site All-In Sustaining Costs (net)	US$m	**51.5**	58.2	53.9	**109.7**	107.2
Gold sales	koz	**40.0**	26.8	37.0	**66.8**	75.2
Cash cost	US$/oz	**847**	1,349	942	**1,049**	974
Site All-In Sustaining Costs	US$/oz	**1,287**	2,171	1,458	**1,642**	1,426

Open pit mining unit costs were largely in-line with the previous quarter, but decreased by 8% from the corresponding period in 2022. The reduction relative to the corresponding period in 2022 was predominantly driven by lower diesel and maintenance costs while also supported by an weaker New Zealand dollar relative to the U.S. dollar. Underground mining unit costs decreased 23% quarter-on-quarter, mainly due to the increase in tonnage in the current quarter. Underground mining unit costs were largely in-line with the corresponding period in 2022, supported by a weaker New Zealand dollar relative to the U.S. dollar.

Processing unit costs decreased 27% over the previous quarter and increased 3% over the corresponding period in 2022, both largely as a result of the higher mill throughput in the current quarter. Second quarter site G&A unit costs decreased 32% over the previous quarter and increased 8% over the corresponding period in 2022, again mainly as a result of the higher mill throughput.

For the second quarter of 2023, Macraes recorded an AISC of $1,287 per ounce on sales of 40,037 ounces, a decrease of 41% over the previous quarter and 12% over the corresponding period in 2022. The quarter-on-quarter increase in mill throughput and related gold production and sales following the repair of the cracked mill trunnion at the start of the quarter was the main driver of the lower AISC.

Exploration

Second quarter exploration expenditure was $1.2 million for a total of 5,129 metres drilled. All drilling occurred at GPUG, targeting the conversion of Inferred ounces to Indicated in the Round Hill Lower Panel (RHLP). A resource model update will be completed at the end of August.

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

Projects

During the quarter, development rates at GPUG were still impacted by the ground conditions in the main decline due to increased ground support requirements. Development rates are expected to ramp up over the third quarter as development starts to move into more competent ground and main decline development reduces in favour of transverse development. GPUG stoping also improved over the quarter with current expectations for GPUG stoping to be fully ramped up by the end of third quarter. The retreat from the bottom areas of FRUG continued during the quarter, though additional economic remnant stopes were identified which has pushed out FRUG closure to late in the third quarter.

The Round Hill and Southern Pit open cuts (collectively “RHOP”) options study progressed during the quarter. The study is still planned for completion by the end of the third quarter and will provide guidance as to the most appropriate RHOP development scenario based on projected cash flow, safety, environment and closure criteria conditions. The potential options include not mining RHOP (in which case it may be removed from the Mineral Reserves), partially mining the RHOP Resource from underground, as well as adding new options for further cutbacks in existing mining locations of Innes Mills, Golden Bar and Coronation 6.

Waihi

Production performance

		Q2 30 Jun 2023	Q1 31 Mar 2023	Q2 30 Jun 2022	YTD 2023	YTD 2022
Gold Produced	koz	**14.8**	10.3	8.2	**25.1**	15.0
Material Mined	kt	**225**	223	205	**448**	440
Waste Mined	kt	**109**	128	127	**237**	288
Ore Mined	kt	**116**	96	78	**211**	152
Ore Mined Grade	g/t	**4.26**	3.59	3.44	**3.96**	3.27
Mill Feed	kt	**113**	97	78	**210**	151
Mill Feed Grade	g/t	**4.34**	3.52	3.46	**3.96**	3.28
Gold Recovery	%	**94.0**	93.4	94.4	**93.7**	93.7

The Waihi operation reported a 12MMA TRIFR of 8.0 at the end of the second quarter 2023 compared to the 5.5 12MMA TRIFR recorded at the end of the first quarter. There were 3 recordable injures in the quarter compared to 1 in the previous quarter,

Second quarter gold production of 14,787 ounces of gold was 44% higher than the previous quarter, and 80% higher than the corresponding period in 2022. The quarter-on-quarter increase in production is due to higher ore mined, consistent with the mine plan, plus improved mining productivity following the significant rainfall impacts seen in the first quarter. The increase relative to the corresponding period in 2022 is consistent with the development of the mine and the progressive opening up of more stoping areas.

Total material mined for the second quarter of 225,000 tonnes was 1% higher than the previous quarter and 10% higher than the corresponding period in 2022.

Total waste movement for the quarter was 15% lower than both the previous quarter and the corresponding period in 2022. The reductions, both quarter-on-quarter and compared to the corresponding period in 2022, are consistent with the mine plan.

Ore mined of 116,000 tonnes was 21% higher than the previous quarter and 49% higher than the corresponding period in 2022. The increase relative both the previous quarter and the corresponding period in 2022 reflect the increased definition and confidence in the mine design provided by the grade control drilling program implemented.

Second quarter mill feed of 113,000 tonnes was 16% higher than the previous quarter and 44% higher than the corresponding period in 2022. With the mill being “mine constrained”, the period-on-period drivers of mill feed variations are consistent with the ore mining rates outlined above.

Mill feed grade of 4.34 g/t was 23% higher than the previous quarter and 25% higher than the corresponding period in 2022. Both variances are consistent with the mine plan, including temporary changes associated with the flooding in the first quarter. Higher grade delivery from remnant stopes and old crown pillar recovery also had beneficial impacts.

Financial performance

		Q2 30 Jun 2023	Q1 31 Mar 2023	Q2 30 Jun 2022	YTD 2023	YTD 2022
Gold Sales	koz	**14.9**	9.9	8.5	**24.8**	15.1
Average Gold Price Received	US$/oz	**1,973**	1,910	1,876	**1,948**	1,873
Cash Costs	US$/oz	**1,031**	1,366	1,903	**1,165**	1,810
Site All-In Sustaining Costs (1)	US$/oz	**1,614**	2,168	2,659	**1,836**	2,787
Site All-In Sustaining Margin	**US$/oz**	**359**	(258)	(783)	**112**	(914)

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

Unit Costs		Q2 30 Jun 2023	Q1 31 Mar 2023	Q2 30 Jun 2022	YTD 2023	YTD 2022
Mining Cost (1)	US$/t mined	**72.00**	64.91	76.89	**68.46**	67.48
Processing Cost	US$/t milled	**32.73**	33.23	38.97	**32.96**	38.03
Site G&A Cost	US$/t milled	**26.54**	28.39	32.60	**27.40**	32.62

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

Waihi unit costs		Q2 30 Jun 2023	Q1 31 Mar 2023	Q2 30 Jun 2022	YTD 2023	YTD 2022
Cash Costs (gross)	US$m	**16.3**	14.0	16.5	**30.3**	28.9
Less: by-product credits	US$m	**(1.3)**	(0.7)	(0.6)	**(2.0)**	(1.3)
Add: Royalties	US$m	**0.3**	0.2	0.2	**0.5**	0.3
Add: Adjustments to inventory	US$m	**(0.1)**	—	—	**(0.1)**	(0.7)
Add: Freight, treatment and refining charges	US$m	**0.1**	—	—	**0.1**	0.1
Cash Costs (net)	US$m	**15.4**	13.5	16.1	**28.9**	27.3
Add: General capital and leases	US$m	**0.9**	0.3	0.6	**1.2**	1.2
Add: Pre-strip and capitalised mining	US$m	**6.8**	6.9	5.2	**13.7**	12.1
Add: Brownfields exploration	US$m	**0.9**	0.8	0.6	**1.7**	1.5
Site All-In Sustaining Costs (net)	US$m	**24.0**	21.5	22.5	**45.5**	42.1
Gold sales	koz	**14.9**	9.9	8.5	**24.8**	15.1
Cash cost	US$/oz	**1,031**	1,366	1,903	**1,165**	1,810
Site All-In Sustaining Costs	US$/oz	**1,614**	2,168	2,659	**1,836**	2,787

Second quarter underground mining unit costs were 11% higher than the previous quarter and 6% lower than the corresponding period in 2022. The quarter-on-quarter increase primarily relates to the relative development intensity of the Martha underground ramp-up. The reduction relative to the corresponding period in 2022 reflects the higher total volume mined and relative currency exchange benefits of a weaker New Zealand dollar relative to the U.S. dollar.

Processing unit costs in the second quarter were slightly lower than the previous quarter and 16% lower than the corresponding period in 2022. With the mill being “mine constrained”, the improvements largely reflect the mine plan and progressive increases in ore mining rates.

Site G&A unit cost per tonne milled was 7% lower than the previous period and 19% lower than the corresponding period in 2022. This mainly reflects the increasing tonnes milled.

Waihi’s second quarter AISC was $1,614 per ounce, a 26% decrease compared to the previous quarter. The quarter-on-quarter decrease was mainly driven by higher gold sales in the current quarter as a result of higher gold production achieved.

Exploration

In the second quarter, exploration expenditure and other related costs at Waihi were $3.1 million for a total of 5,801 metres drilled. The majority of the investment was at Martha Underground (“MUG”) where 4,623 metres of resource conversion drilling was completed with 3 diamond drill rigs.

Wharekirauponga Resource conversion drilling of 1,178 metres was completed on the East Graben vein with 2 diamond drill rigs. Drilling productivity at Wharekirauponga has continued to be impacted by extreme weather events and slower than expected directional drilling advance rates. A third diamond drill rig will commence drilling at Wharekirauponga in July 2023.

In 2023 approximately 27,000 metres of drilling is planned, focussing on resource conversion at MUG, Martha Open Pit and Wharekirauponga.

Projects

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

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

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

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

Along with the consent application, the Company continues to advance various technical studies and exploration at Wharekirauponga to support the delivery of the WNP pre-feasibility study (“PFS”). Drilling to date and mining optimisation studies strongly support further growth potential of the indicated resource. A target Indicated Resource size of 1.1 million ounces has been determined as optimal for initial development plans in support of a PFS. The Company is aiming to complete an internal PFS including Inferred Resources by the end of 2023 and is targeting release of a NI 43-101 compliant PFS in the first half of 2024.

Environment, Social & Governance

In May 2023, the Company published our annual Sustainability Report for the year ending 31 December 2022, alongside a Responsible Gold Mining Principles (RGMP's) External Assurance Report and annual Modern Slavery Statement for 2022.

The independently assured 2022 Sustainability Report outlines the Company's activities across its mining operations in the United States of America, the Philippines and New Zealand. The Company's 2022 sustainability performance highlights included

- a Company record low Total Recordable Injury Frequency Rate (TRIFR) of 2.3 per million hours worked for the 2022 calendar year;
- a Board approved interim target to reduce carbon emissions intensity by 30% by 2030; and
- a new Company Vision, Values and Success Ingredients.

The Company also published its first World Gold Council RGMP's Implementation External Assurance Report which confirmed no non-compliance with the RGMP's and outlined the Company's plans to continue enhancing ESG performance.

The Company's Modern Slavery Statement, prepared in accordance with the Australian Modern Slavery Act 2018 (Cth), includes a summary of our work to better understand, manage and reduce our potential exposures to modern slavery risks at the Company's operations and supply chain.

All three reports are available on the OceanaGold website.

Other Information

Investments

As at June 30, 2023, the Company held $0.9 million in marketable securities, mainly an 8.45% equity position in NuLegacy Gold Corporation (TSXV: NUG) which holds prospective exploration tenements in a main producing gold belt of Nevada, United States, and a 2.68% equity position in TDG Gold Corp. (TSXV: TDG) which holds exploration tenements in B.C., Canada.

Accounting & Controls Information

Corporate Governance

The current members of the Board's Committees are:

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

Risks and Uncertainties

This document contains some forward-looking statements that involve risks, uncertainties and other factors that could cause actual results, performance, prospects, opportunities and continued mining operations to differ materially from those expressed or implied by those forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things: ongoing potential impacts of the COVID-19 global pandemic; failure to obtain necessary permits and approvals from government authorities; changes in permit conditions that increase costs and/or capital or impact operational plans adversely; suspension of mining and processing activities at the Didipio operation due to blockade of access road and/or legal challenges to the validity of the FTAA renewal; inability to access critical supplies which in the event of an emergency may impact Didipio's ability to meet all ongoing compliance obligations; operating performance of current operations failing to meet expectations; inaccurate capital and operating cost estimates; volatility and sensitivity to market prices for gold and copper; replacement of reserves; possible variations of ore grade or recovery rates; variation in the volume of potentially acid generating material at Haile; changes in mining methodology; changes in project parameters; procurement of required capital equipment and operating parts and supplies; equipment failures; unexpected geological conditions; stakeholder, social and 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, climate change (transition, physical and legal), 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, stakeholder 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, 2021, to June 30, 2023. This information has been derived from our unaudited consolidated financial statements which, in the opinion of management, have been prepared on a basis consistent with the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for fair presentation of our financial position and results of operations for those periods. The most significant factors causing variation in the result are the volatility of the gold and copper price, the variability in the grade of ore mined from the Haile, Didipio, Waihi and Macraes mines, gold and copper recoveries, the timing of waste stripping activities, movements in inventories and large movements in foreign exchange rates between the USD and NZD. In prior quarters, restrictions on material movements at Didipio imposed by the provincial and local government units have also caused variation in the results of operations.

Non-GAAP Financial Information

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

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

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

Quarter ended 30 June 2023 (US$m)	**Q2 2023**	Q4 2022
Cash and Cash Equivalents	**114.6**	83.2
Funds available to be drawn	**100.0**	100.0
Total Liquidity	**214.6**	183.2

- Fully diluted cash flow per share before working capital movements is calculated as the Net cash provided by / (used in) operating activities adjusted for changes in working capital then divided by the Adjusted weighted average number of common shares.
- Free Cash Flow ("FCF") has been calculated as cash flows from operating activities, less cash flow used in investing activities in 2023. Prior to 2023, the Company's FCF was calculated as cash flows from operating activities less cash flow used in investing activities less finance lease principal

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

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

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

Quarter ended 30 June 2023 (US$m)	**Q2 30 Jun 2023**	Q1 31 Mar 2023	Q2 30 Jun 2022	**YTD 2023**	YTD 2022
Net profit/(loss) after tax	**68.6**	38.9	19.4	**107.5**	98.0
Unrealised FX losses/(gains) on revaluation of external debt	**1.7**	1.2	11.9	**2.9**	9.7
Write-off exploration/property expenditure/ investment/receivables	**0.1**	—	1.2	**0.1**	4.4
Adjusted net profit/(loss) after tax	**70.4**	40.1	32.5	**110.5**	112.1
Adjusted weighted average number of common shares	**723.7**	714.8	719.7	**720.7**	718.4
Adjusted net profit/(loss) per share	**0.10**	0.06	0.05	**0.15**	0.16

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, 2023, to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, would be made known to them by others within those entities. These controls were designed and evaluated based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (2013 framework).

Internal Control Over Financial Reporting

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

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

During the three months ended June 30, 2023, there were no changes in the Company’s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting. The Company’s management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that its disclosure controls and internal controls over financial reporting will prevent all errors and fraud. A cost-effective system of internal controls, no matter how well conceived or operated, can provide only reasonable not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes. Please refer to Note 3 of OGC’s consolidated financial statements for the quarter ended June 30, 2023, for further information.

Accounting Policies

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