



Management Discussion and Analysis

Third Quarter 2022 Results

October 26, 2022

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

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

TECHNICAL DISCLOSURE

All Mineral Reserves and Mineral Resources were calculated as of 31 December 2021 and have been calculated and prepared in accordance with National Instrument 43-101 of the Canadian Securities Administrators (“NI 43-101”).

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

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

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

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

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

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

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

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

Highlights

- Total recordable injury frequency rate of 2.3 at September 30, 2022, a 15% improvement over the previous quarter.
- Third quarter production of 104,953 ounces of gold and 3,581 tonnes of copper.
- Third quarter All-in Sustaining Costs (“AISC”) of \$1,554 per ounce on gold sales of 111,390 ounces.
- Third quarter revenue of \$214 million and EBITDA of \$40 million.
- Adjusted earnings of \$0.01 per share and operating cash flow of \$0.08 per share for the third quarter.
- Third quarter free cash flow as expected at -\$17.1 million.
- Year-to-date free cash flow of \$55.0 million.
- Net debt of \$174 million as at September 30, 2022, at a leverage ratio of 0.48 times.
- Haile Supplemental Environmental Impact Statement published.
- Approval granted for early works on the Haile Underground main access portal and ventilation tunnels, initial works commenced late in the third quarter.
- Waihi produced 13,690 ounces of gold in the third quarter, a 67% improvement quarter-on-quarter, and generated positive free cash flow.
- On track to deliver 2022 consolidated production and cost guidance.
- Mr. Alan Pangbourne joined the Company as a non-executive director effective October 1, 2022.
- The Company ceased trading on the ASX effective August 31, 2022.

Period ended 30 September 2022 (US\$m)	Q3 2022	YTD 2022
Gold Production (koz)	105.0	351.3
Copper Production (kt)	3.6	10.9
All-in Sustaining Costs (\$/oz)	1,554	1,338
Revenue	213.9	729.0
EBITDA (excluding impairment expense)	40.1	272.8
Adjusted Net Profit / (Loss) After Tax	5.9	118.0
Net Profit/(Loss) After Tax	(6.4)	91.6
Free Cash Flow	(17.1)	55.0
Earnings per share - fully diluted	\$(0.01)	\$0.13
Adjusted earnings per share - fully diluted	\$0.01	\$0.16
Cash flow per share (before working capital movements) - fully diluted	\$0.08	\$0.42

Notes:

- All numbers in this document are expressed in USD unless otherwise stated. Cash Costs, All-In Sustaining Costs, All-In Sustaining Margin, EBITDA and Free Cash Flow are non-GAAP measures. Refer to the Accounting & Controls section of this report for an explanation.
- Cash Costs and All-In Sustaining Costs are reported on ounces sold and net of by-product credits.
- Consolidated All-in Sustaining Costs are inclusive of Corporate general and administrative expenses; site All-in Sustaining Costs are exclusive of Corporate general and administrative expenses.
- Adjusted Net profit/(loss) is defined as Net profit/(loss) excluding impairment expenses and unrealised foreign exchange gains/losses arising on the revaluation of US\$ denominated external debt (\$US12.3 million of unrealised FX losses expensed in the September quarter).
- Fully diluted cash flow per share before working capital movements is calculated as the Net cash provided by/ (used in) operating activities adjusted for changes in non-cash working capital then divided by the adjusted weighted average number of common shares.

Results for the quarter ended September 30, 2022

Health and Safety

OceanaGold reported a 12MMA TRIFR of 2.3 per million hours at the end of the third quarter, a 15% improvement on the 2.7 per million hours reported in the previous quarter and a 41% improvement on the 3.9 per million hours in the corresponding period in 2021. There were 4 recordable injuries during the quarter. This compared to 4 in the previous quarter and 6 in the corresponding period in 2021.

During the quarter, key safety actions included increasing the allocation of planned task observations under the Gold Standard Leadership program with a focus on tasks that involve exposure to principal risks to reinforce quality leadership interactions. The program of reviewing common critical controls and control effectiveness continued across all operations with bow tie risk assessments and workplace audits undertaken monthly.

The Company has completed a safety maturity assessment at all operations and corporate offices. Data from the assessment is in the final stage of being collated and the associated report is due for Management review at the end of October. The report will be used to identify further opportunities to strategically improve health and safety performance over the next three years.

The New Zealand Operations initiated a meeting with the Chief Mines Inspector for WorkSafe NZ (the New Zealand workplace safety regulator) to provide an overview of the Company's safety programs and to engage in a discussion on the Regulator's priorities for safety in the mining sector.

Operational and Financial Overview

As expected, consolidated third quarter production of 104,953 ounces of gold was lower when compared to the previous quarter with the 7% quarter-on-quarter reduction mainly due to lower grades at Didipio, Macraes and Haile, partially offset by stronger production from Waihi. When compared to the corresponding period in 2021, the current quarter production was 33% higher, largely due to the resumption of operations at Didipio. The Company has produced 351,283 ounces of gold and 10,885 tonnes of copper year-to-date (“YTD”), a 37% increase in gold production compared to the corresponding period in 2021. The improvement reflects consistent 2022 operating performance against plan, including at Didipio which was not operating in the prior comparative period.

In the third quarter, the Company recorded an AISC of \$1,554 per ounce on sales of 111,390 ounces of gold and 3,718 tonnes of copper. YTD the Company has recorded an AISC of \$1,338 per ounce on sales of 350,378 ounces of gold and 11,168 tonnes of copper.

Haile produced 36,482 ounces in the third quarter at an AISC of \$1,552 per ounce and cash costs of \$1,175 per ounce. The quarter-on-quarter increase in AISC was due to the expected reduction in mined grade resulting in lower production combined with inflationary cost impacts particularly reagents, mechanical parts and labour. YTD Haile has produced 134,689 ounces of gold. Mining at the Haile pit phase 1 was completed at the end of the third quarter, with mining now transitioned to the Mill Zone and Ledbetter Phase 2 areas.

During the quarter the United States Army Corp of Engineers (“ACOE”) published the Haile Supplemental Environmental Impact Statement (“SEIS”), after which the SEIS underwent a scheduled 30-day public comment period, with no material comments received. The ACOE has advised the Company that all comments received in the review period have been adequately addressed and that it is ready to simultaneously issue both the final Record of Decision (“ROD”) and the Clean Water Act (“CWA”) Section 404 Permit very shortly after the CWA 401 Water Quality Certification issued by the South Carolina Department of Health and Environmental Control (“DHEC”) takes effect.

DHEC recently published notice that it has issued the CWA Section 401 Water Quality Certification, which will be effective in the first half of November 2022 unless a request for DHEC Board review is submitted. No such request is expected given the agreement reached earlier this year with the environmental groups participating in the permit process. Shortly after the SEIS ROD is issued, DHEC will issue its decision on the Mine Operation Permit which will conclude the permitting process for Haile’s mine expansion.

During the September quarter DHEC approved an early works program enabling the Company to commence initial development of the main production portal and drilling the intake and exhaust ventilation portals of the Underground Horseshoe Deposit. To date, the Company has developed approximately 50 metres of the decline and work on the the ventilation portals is progressing well. Overall, this means the Company’s access into the first ore from Haile underground remains on track for delivery in the fourth quarter of 2023.

Didipio produced 25,379 ounces of gold and 3,581 tonnes of copper in the third quarter, resulting in 84,094 ounces of gold and 10,885 tonnes of copper produced YTD. The third quarter was the second consecutive quarter in which underground mining operated at full production rates since the re-start of underground mining in November 2021. Didipio’s third quarter AISC was \$913 per ounce sold, while cash costs were \$818 per ounce sold. The quarter-on-quarter increase in AISC was due to a reduction in the mined grade resulting in lower metal production, a lower average realised copper price reducing by-product revenue and inflationary cost impacts, particularly energy.

Macraes produced 29,401 ounces in the third quarter, resulting in 103,857 ounces of gold YTD. In July 2022, record monthly rainfall at Macraes impacted mining operations, resulting in approximately 200 hours lost production reducing overall mining productivity and ore production during the quarter relative to plan. Third quarter AISC was \$1,924 per ounce sold, while cash costs were \$1,298 per ounce sold. The quarter-on-quarter increase in AISC was mainly due to the weather related impacts resulting in a lower average mined grade and lower gold production and sales.

Waihi produced 13,690 ounces in the third quarter, resulting in 28,643 ounces of gold YTD. As expected, mining during the third quarter progressed into higher confidence areas of the Martha Underground deposit which underpinned improved stoping performance, increased ore tonnes and a higher mined grade. Third quarter AISC was \$1,601 per ounce sold, while cash costs were \$1,067 per ounce sold. The quarter-on-quarter reduction in AISC was driven mainly by the 67% quarter-on-quarter increase in gold production.

The Company's consolidated third quarter revenue was \$213.9 million, a 7% decrease quarter-on-quarter mainly due to lower average realised metal prices. The Company's YTD revenue of \$729.0 million, including record first half revenue of \$515.1 million, reflects the successful ramp-up of Didipio and stronger New Zealand gold production and sales.

Third quarter EBITDA decreased 46% quarter-on-quarter due to the lower expected production combined with lower revenue driven by lower average realised metal prices. Year-to-date 2022 EBITDA is \$272.8 million, a 13% increase compared to the corresponding period in 2021 driven mainly by the higher sales volumes with gold prices similar across the periods.

Third quarter adjusted net profit after tax was \$5.9 million or \$0.01 per share fully diluted. Year-to-date 2022 adjusted net profit after tax of \$118.0 million was substantially above the corresponding period in 2021. The adjustments from statutory net profit relate primarily to \$12.3 million of unrealised foreign exchange losses on US\$-denominated debt held by the New Zealand subsidiaries.

Cash from operating activities of \$45.0 million in the third quarter was in line with the lower EBITDA. Fully diluted operating cash flow per share before working capital movements was \$0.08 in the third quarter and is \$0.42 YTD.

Year-to-date cash flows from operating activities were \$268.5 million, significantly above the corresponding period in 2021 due to the recommencement of operations at Didipio plus the prior period having \$76.7 million of physical gold settlements against gold prepayment agreements which were concluded in 2021.

The Company's YTD 2022 free cash flow is \$55.0 million. As of September 30, 2022, the Company had immediately available liquidity of \$210.2 million, comprising \$130.2 million in cash and \$80 million in undrawn credit facilities. Net Debt, inclusive of equipment leases, was \$174.1 million as at September 30, 2022, a 27% reduction relative to December 31, 2021.

Capital Expenditure

Consolidated capital expenditure for the third quarter of 2022 totalled \$57.3 million, a 12% decrease quarter-on-quarter primarily related to a reduction in pre-stripping and capitalised mining costs consistent with the mine plans. Relative to the corresponding prior period in 2021, capital expenditure was 37% lower, largely related to lower growth capital expenditure, mainly at Haile and Waihi where Martha Underground is now in production. These were partially offset by higher general operating capital with the re-start of Didipio operations.

Exploration expenditure totalled \$5.4 million for the third quarter and focused primarily on conversion drilling at Martha Underground and Wharekairauponga (Waihi), Innes Mills (Macraes), Palomino (Haile), and definition and concept validation drilling at Didipio.

Quarter ended 30 September 2022 (US\$m)	Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sep 2022	YTD 30 Sep 2021
General Operations Capital	18.8	15.2	6.5	49.1	21.4
Pre-strip and Capitalised Mining	19.8	29.3	39.1	79.9	86.0
Growth Capital	13.3	15.5	39.9	45.8	130.1
Exploration	5.4	5.3	5.8	16.5	18.0
Capital and exploration expenditure	57.3	65.3	91.3	191.3	255.4

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

Quarter ended 30 September 2022 (US\$m)	Haile	Didipio	Waihi	Macraes
General Operations	7.4	1.9	0.2	9.4
Pre-strip and Capitalised Mining	6.5	0.4	5.7	7.1
Growth Capital	5.1	2.5	2.3	2.5
Exploration	1.0	0.4	3.2	0.8
Capital and exploration expenditure	20.0	5.2	11.4	19.8

Notes:

- Capital expenditure is presented on an accruals basis and excludes third quarter rehabilitation and closure costs of \$0.7 million at Reefion.
- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects not related to a specific operating region are excluded; these totalled \$0.2 million in the third quarter.

Year to date 30 September 2022 (US\$m)	Haile	Didipio	Waihi	Macraes
General Operations	22.2	4.5	1.3	21.1
Pre-strip and Capitalised Mining	36.8	0.7	17.8	24.6
Growth Capital	15.6	6.1	11.4	8.2
Exploration	2.9	0.5	9.4	3.8
Capital and exploration expenditure	77.5	11.8	39.9	57.7

Income Statement

A summary of the financial performance is provided below:

Quarter ended 30 September 2022 (US\$m)	Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sep 2022	YTD 30 Sep 2021
Revenue	213.9	229.4	204.6	729.0	536.1
Cost of sales, excluding depreciation and amortisation	(143.1)	(119.9)	(87.4)	(377.4)	(225.4)
General and administration – indirect taxes ⁽²⁾	(3.4)	(3.8)	(4.1)	(11.7)	(4.2)
General and administration – idle capacity charges ⁽¹⁾	—	—	(16.0)	—	(27.4)
General and administration – other	(12.3)	(14.5)	(9.7)	(37.9)	(33.6)
Foreign currency exchange gain/(loss)	(15.7)	(16.7)	(0.9)	(30.5)	(5.3)
Other income/(expense)	0.7	0.2	2.7	1.3	0.9
EBITDA (excluding impairment expense)	40.1	74.7	89.2	272.8	241.1
Depreciation and amortisation	(46.3)	(47.1)	(49.9)	(148.7)	(126.2)
Net interest expense and finance costs	(1.6)	(0.7)	(2.9)	(5.1)	(8.3)
Earnings before income tax (excluding impairment expense)	(7.8)	26.9	36.4	119.0	106.6
Income tax (expense)/benefit on earnings	1.4	(6.3)	8.5	(23.0)	(13.0)
Earnings after income tax (excluding impairment expense)	(6.4)	20.6	44.9	96.0	93.6
Write off exploration/property expenditure / investment ⁽³⁾	—	(1.2)	—	(4.4)	(1.3)
Net Profit/(loss) after Tax	(6.4)	19.4	44.9	91.6	92.3
Basic earnings/(loss) per share	\$(0.01)	\$0.03	\$0.06	\$0.13	\$0.13
Earnings/(loss) per share - fully diluted	\$(0.01)	\$0.03	\$0.06	\$0.13	\$0.13

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

The following table provides a quarterly financial summary:

Quarter ended 30 September 2022 (US\$m)	Sep 30 2022	Jun 30 2022	Mar 31 2022	Dec 31 2021	Sep 30 2021	Jun 30 2021	Mar 31 2021	Dec 31 2020
Average Gold Price Received (US\$/oz) ⁽²⁾	1,699	1,856	1,915	1,806	1,797	1,893	1,786	1,726
Average Copper Price Received (US\$/lb)	3.14	3.34	4.89	4.74	4.19	—	—	—
Revenue ⁽¹⁾	213.9	229.4	285.7	208.5	204.6	182.6	148.9	168.2
EBITDA (excluding gain/(loss) on undesignated hedges and impairment expense)	40.1	74.7	158.0	88.7	89.2	89.9	62.0	61.3
Earnings after income tax and before gain/(loss) on undesignated hedges and impairment expense	(6.4)	20.6	81.8	6.1	44.9	31.4	17.3	(7.1)
Net Profit/(loss) After Tax	(6.4)	19.4	78.6	(96.0)	44.9	31.4	16.0	3.9
Net Earnings/(loss) per share								
Basic	\$(0.01)	\$0.03	\$0.11	\$(0.14)	\$0.06	\$0.04	\$0.02	\$0.01
Earnings/(loss) per share - fully diluted	\$(0.01)	\$0.03	\$0.11	\$(0.14)	\$0.06	\$0.04	\$0.02	\$0.01

- (1) The Company did not record any revenue or cost of sales from the Didipio mine during the fifteen months ended June 30, 2021.
- (2) Realised gains and losses on the close-out of the gold price hedging are not included in the average gold prices to 31 December 2020
- (3) 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. During the quarters ended 30 June 2022 and 30 September 2022, the shipments made recorded an average sale price of \$3.91/lb and \$3.64/lb respectively.

Revenue

The Company reported revenue of \$213.9 million for the third quarter, 7% lower than the previous quarter mainly due to lower average realised metal prices.

Third quarter revenue was 5% above the comparative quarter of 2021, mainly due to the successful ramp-up of production and sales of gold and copper from Didipio and stronger New Zealand gold sales. This was partly offset by lower gold sales from Haile and lower average realised gold prices. The comparative quarter of 2021 included only the sale of gold-copper concentrate and gold doré inventory at Didipio as production had not re-started.

The Company's YTD revenue of \$729.0 million is 36% above the corresponding period in 2021, mainly reflecting higher gold and copper sales from Didipio and higher New Zealand gold sales. The average gold price received was in line with the corresponding period in 2021 while copper prices were lower but on a higher copper sales volume. This was partially offset by the lower gold sales from Haile which was consistent with lower mined grade as expected.

EBITDA

Analysis of revenue and costs for each operating site is contained within the Business Summary section of this report. The Company reported EBITDA of \$40.1 million in the third quarter of 2022 which was 13% below the second quarter of 2022 and 55% below the corresponding period in 2021. The reduction in EBITDA relative to the previous quarter due to the lower sales volumes and revenue and higher cost of sales. YTD EBITDA of \$272.8 million was 13% above the corresponding period in 2021, driven primarily by higher sales and revenue.

Depreciation and Amortisation

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

Third quarter 2022 charges of \$46.3 million were 2% below the second quarter of 2022, mainly due to lower amortisation of capitalised pre-stripping costs at Haile.

YTD charges total \$148.7 million which is 18% above the corresponding period in 2021 mainly due to increased amortisation in New Zealand in line with higher production plus increased depreciation and amortisation charges for Didipio following the resumption of operations. This was partly offset by lower amortisation of capitalised pre-stripping costs at Haile compared to the prior corresponding period in 2021.

Taxation

The Company recorded an income tax benefit of \$1.4 million in the third quarter which mainly reflected accounting tax benefits associated with losses in New Zealand largely comprising unrealised foreign exchange losses recognised, which was partly offset by tax on profits in the Philippines. The Company recorded an income tax benefit of \$8.5 million in the corresponding period in 2021 primarily attributable to the recognition of deferred tax assets of \$17.2 million mainly related to the initial recognition of tax losses for the Didipio operations.

The Company's YTD income tax expense of \$23.0 million is driven by strong operational performance at Didipio and Haile. The tax expense in New Zealand is below the corresponding period in 2021 as the tax expense on operational profits was partially offset by accounting tax benefits associated with unrealised foreign exchange losses.

Cash Flows

Quarter ended 30 September 2022 (US\$m)	Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sep 2022	YTD 30 Sep 2021
Cash flows from Operating Activities	45.0	79.7	69.0	268.5	152.4
Cash flows used in Investing Activities	(55.1)	(63.6)	(83.2)	(190.6)	(236.0)
Cash flows from / (used) in Financing Activities	(6.9)	(57.3)	43.5	(72.9)	31.4
Free Cash Flow	(17.1)	8.8	29.3	55.0	(52.2)

Cash flows from operating activities for the third quarter were \$45.0 million, which is below the second quarter consistent with the lower EBITDA. Cash flows from operating activities in the corresponding period in 2021 included the physical settlement of gold prepayments totalling \$17.1 million. YTD cash flows from operating activities were \$268.5 million, significantly above the corresponding period in 2021 due to the benefit of a fully operational Didipio and the corresponding period being impacted by the physical settlement of gold prepayments totalling \$76.7 million. All gold prepayment arrangements were closed out in 2021.

Cash used in investing activities of \$55.1 million in the third quarter is 13% below the previous quarter mainly due to lower capitalized pre-stripping at Haile and Macraes. YTD cash used for investing activities of \$190.6 million is below the corresponding period in 2021 primarily due to lower growth capital expenditures at Haile and Waihi, partly offset by increased pre-stripping at Haile and the resumption of capital expenditure at Didipio following its resumption of operations.

Cash used in financing activities for the third quarter and YTD 2022 were \$6.9 million and \$72.9 million respectively, which reflected the repayment of \$50 million of the Company's revolving credit facility in the previous quarter plus quarterly finance lease principal repayments. The corresponding period in 2021 included the drawdown of \$50 million under the revolving credit facility partly offset by finance lease repayments.

Balance Sheet

Quarter ended 30 September 2022 (US\$m)	Q3 30 Sep 2022	Q4 31 Dec 2021
Cash and cash equivalents	130.2	133.0
Other Current Assets	180.1	164.7
Non-Current Assets	1,887.2	1,961.1
Total Assets	2,197.5	2,258.8
Current Liabilities	186.1	202.3
Non-Current Liabilities	414.3	507.7
Total Liabilities	600.4	710.0
Total Shareholders' Equity	1,597.1	1,548.8

Current assets were \$310.3 million as at September 30, 2022, compared to \$297.7 million as at December 31, 2021. Current assets increased mainly due to higher inventories at Haile and Didipio, increased prepayments and trade receivables at Didipio, partly offset by a lower cash balance.

Non-current assets decreased to \$1.89 billion as at September 30, 2022, compared to \$1.96 billion as at December 31, 2021. The decrease primarily reflects depreciation-related reductions in property, plant and equipment, inventories and deferred tax assets, partly offset by the addition of mining assets with the development of capital projects.

Current liabilities were \$186.1 million as at September 30, 2022, compared to \$202.3 million as at December 31, 2021. This decrease was mainly attributable to lower current tax liabilities and lower trade and other payables. Non-current liabilities decreased to \$414.3 million as at September 30, 2022, from \$507.7 million as at December 31, 2021, mainly due to the reduction in interest-bearing liabilities and asset retirement obligations partly offset by higher deferred income tax liabilities.

Shareholders' Equity

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

Quarter ended 30 September 2022 (US\$m)	Q3 30 Sep 2022
Total equity at beginning of the quarter	1,630.9
Profit/(loss) after income tax	(6.4)
Movement in other comprehensive income/(loss)	(28.8)
Movement in contributed surplus	1.4
Total equity at end of the quarter	1,597.1

Shareholders' equity reduced by \$33.8 million to approximately \$1.60 billion as at September 30, 2022, mainly due to currency translation differences recognised in other comprehensive Income/(loss) and the net loss 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.

Quarter ended 30 September 2022	Shares Outstanding	Options and Share Rights Outstanding	Fully Diluted Shares Outstanding
October 26, 2022	704,210,998	14,486,231	718,697,229
September 30, 2022	704,210,998	14,486,231	718,697,229
December 31, 2021	704,210,998	14,799,223	719,010,221

Debt Management and Liquidity

As at September 30, 2022 the Company's net debt inclusive of finance leases increased to \$174.1 million, from \$156.0 million as at June 30, 2022, a change which mainly reflects the net use of cash during the period.

Total available debt facilities stood at \$280 million, with \$200 million drawn and \$80 million undrawn but available. The undrawn capacity includes \$50 million available for redraw on the Company's revolving credit facilities with a current maturity date of December 31, 2024 and \$30 million available under a short-term working capital facility established in 2021 which expires on December 31, 2022.

The Company had immediately available liquidity of \$210.2 million, including \$130.2 million in cash. This compared to immediate available liquidity of \$163 million as at December 31, 2021 with \$133.0 million in cash and \$30 million in undrawn credit facilities.

The Company was in a net current asset position of \$124.2 million as at September 30, 2022, compared to a net current asset position of \$95.4 million as at December 31, 2021.

Capital Commitments

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

Quarter ended 30 September 2022 (US\$m)	Capital Commitments
Within 1 year	24.2

Selected Annual Information

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

Quarter ended 30 September 2022 (US\$m)	Q3 2022	YTD 2022	2021	2020	2019
Revenue	213.9	729.0	744.7	500.1	651.2
Net Profit/(loss) after Tax	(6.4)	91.6	(3.7)	(150.4)	14.5
Net Earnings/(loss) per share – Basic	\$(0.01)	\$0.13	\$(0.01)	\$(0.24)	\$0.02
Net Earnings/(loss) per share – fully diluted	\$(0.01)	\$0.13	\$(0.01)	\$(0.24)	\$0.02
Total assets	2,197.5	2,197.5	2,258.8	2,253.3	2,072.2
Total non-current financial liabilities	275.4	275.4	342.1	289.4	203.6
Cash dividends per share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01

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

The progressive increase in non-current liabilities reflects the organic growth phase underway, with the Company increasing equipment leases to upgrade the mining fleet at Haile in 2019 and 2020 in particular plus the development of the Martha and Golden Point Underground mines in New Zealand.

In March 2020, the Company drew down \$50 million of the revolving credit facility. In August 2021, the Company drew down a further \$50 million of the current revolving credit facility to maximise cash reserves and reduce credit market liquidity risk.

In June 2022 the Company made a discretionary repayment of \$50 million against the revolving credit facility. The \$50 million undrawn on the revolving credit facility remains available until the facility expires, currently scheduled for December 31, 2024.

Business Summary

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

Quarter ended 30 September 2022		Haile	Didipio	Waihi	Macraes	Consolidated	
						Q3 2022	Q3 2021
Production, Sales & Costs							
Gold Produced	koz	36.5	25.4	13.7	29.4	105.0	79.2
Gold Sales	koz	40.1	29.2	13.5	28.7	111.4	97.4
Average Gold Price	US\$/oz	1,718	1,627	1,732	1,732	1,699	1,797
Copper Produced	kt	—	3.6	—	—	3.6	—
Copper Sales	kt	—	3.7	—	—	3.7	3.4
Average Copper Price ⁽²⁾	US\$/lb	—	3.14	—	—	3.14	4.19
Cash Costs	US\$/oz	1,175	818	1,067	1,298	1,100	636
Site AISC ⁽¹⁾	US\$/oz	1,552	913	1,601	1,924	1,554	1,200
Operating Physicals							
Material Mined	kt	8,172	389	240	11,281	20,082	22,023
Waste Mined	kt	7,033	40	134.0	9,740	16,947	20,429
Ore Mined	kt	1,139	349	105.9	1,541	3,135	1,595
Mill Feed	kt	890	1,044	107	1,413	3,454	2,250
Mill Feed Grade	g/t	1.55	0.86	4.26	0.83	1.13	1.30
Gold Recovery	%	82.3	87.6	93.4	78.4	82.6	82.1
Capital Expenditures							
General Operations	US\$m	7.4	1.9	0.2	9.4	18.9	6.5
Pre-strip & Capitalised Mining	US\$m	6.5	0.4	5.7	7.1	19.7	39.1
Growth	US\$m	5.1	2.5	2.3	2.5	12.4	39.9
Exploration	US\$m	1.0	0.4	3.2	0.8	5.4	5.8
Total Capital Expenditures	US\$m	20.0	5.2	11.4	19.8	56.4	91.2
Year to date 30 September 2022							
		Haile	Didipio	Waihi	Macraes	Consolidated	
						YTD 2022	YTD 2021
Production, Sales & Costs							
Gold Produced	koz	134.7	84.1	28.6	103.9	351.3	256.2
Gold Sales	koz	133.1	84.9	28.6	103.9	350.4	276.2
Average Gold Price	US\$/oz	1,844	1,798	1,806	1,839	1,828	1,827
Copper Produced	kt	—	10.9	—	—	10.9	—
Copper Sales	kt	—	11.2	—	—	11.2	3.4
Average Copper Price ⁽²⁾	US\$/lb	—	3.79	—	—	3.79	4.19
Cash Costs	US\$/oz	847	449	1,460	1,064	865	719
Site AISC ⁽¹⁾	US\$/oz	1,320	515	2,228	1,564	1,338	1,218
Operating Physicals							
Material Mined	kt	27,907	1,299	680	35,056	64,942	68,534
Waste Mined	kt	25,045	111	422	29,089	54,667	62,468
Ore Mined	kt	2,863	1,189	258	5,967	10,277	6,066
Mill Feed	kt	2,654	2,978	258	4,350	10,240	6,211
Mill Feed Grade	g/t	1.92	0.99	3.68	0.93	1.27	1.52
Gold Recovery	%	81.8	88.3	93.6	79.8	83.1	83.3
Capital Expenditures							
General Operations	US\$m	22.2	4.5	1.3	21.1	49.1	21.4
Pre-strip & Capitalised Mining	US\$m	36.8	0.7	17.8	24.6	79.9	86.0
Growth	US\$m	15.6	6.1	11.4	8.2	41.3	130.1
Exploration	US\$m	2.9	0.5	9.4	3.8	16.6	18.0
Total Capital Expenditures	US\$m	77.5	11.8	39.9	57.7	186.9	255.4

- (1) Site AISC are exclusive of corporate general and administrative expenses. Consolidated AISC is inclusive of corporate general and administrative expenses. Cash Costs and All-In Sustaining Costs are reported on ounces sold and net of by-product credits.
- (2) The Average Copper Price Received calculated includes marked to market revaluations on unfinalized shipments as well as final adjustments on prior period shipments per accounting requirements. During the quarter ended 30 June 2022 and 30 September 2022, the shipments made recorded an average sale price of \$3.91/lb and \$3.64/lb respectively.

Notes:

- Consolidated capital includes rehabilitation and closure costs at Reefion and corporate capital projects not related to a specific operating region; these totalled \$0.7 million and \$0.2 million respectively in the third quarter.
- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable.

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

Quarter ended 30 September 2022		Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sep 2022	YTD 30 Sep 2021
Cost of sales, excl. D&A	US\$m	143.1	119.9	87.8	377.4	225.7
Indirect taxes	US\$m	3.4	3.8	2.6	11.7	2.6
Selling costs	US\$m	5.5	6.3	4.5	18.5	5.0
Other non-cash adjustments	US\$m	(1.2)	(0.9)	—	(3.5)	—
By-product credits	US\$m	(28.2)	(29.9)	(32.9)	(101.0)	(34.7)
Cash Costs (net of by-product credits)	US\$m	122.5	99.2	62.0	303.1	198.6
Sustaining capital expenditure	US\$m	41.0	46.9	46.8	136.4	110.1
Corporate general & administration	US\$m	7.5	9.8	6.6	23.2	23.4
Other	US\$m	2.1	1.1	1.6	5.8	4.3
All-In Sustaining Costs	US\$m	173.1	157.1	117.0	468.5	336.4
Gold sales	koz	111.4	109.8	97.4	350.4	276.2
Cash Costs	US\$/oz	1,100	903	636	865	719
All-In Sustaining Costs	US\$/oz	1,554	1,430	1,200	1,338	1,218

Outlook

The Company maintains its 2022 consolidated gold production guidance of between 445,000 and 495,000 ounces of gold and 12,000 to 14,000 tonnes of copper. Consolidated 2022 AISC cost guidance is also maintained at between \$1,375 and \$1,475 per ounce, with cash costs expected to range between \$800 and \$900 per ounce.

The Company has experienced inflationary cost impacts YTD which are expected to persist for the remainder of the year, albeit at a moderated rate of increase. The largest inflationary impacts YTD have been experienced in relation to diesel, mechanical parts, reagents, consumables and labour costs. Each of the operations continue to have site-specific challenges related to cost inflation over which they have limited control, though they remain focussed on cost optimisation through operational productivity and efficiency improvements, with a procurement excellence programme also activated to address cost pressures.

Based on the mine plans and consistent with the production profile outlined at the start of the year, the expected lower third quarter average grades resulted in the weakest expected quarterly gold production in the quarter. The Company continues to expect stronger group gold production in the fourth quarter of 2022.

At Haile, gold production in the fourth quarter is expected to increase as the mine moves into higher grade zones. Haile's AISC per ounce is also expected to increase in the quarter despite the higher gold production due to higher expected capitalised pre-strip plus increased capital investment in waste containment infrastructure works, the timing of which is subject to receipt of the final SEIS Record of Decision and related permits. While the approved early works at the Haile Underground are underway, based on current timing, Haile's 2022 full year capital is now expected to be approximately \$20 million lower than guidance as a result of the delays to the receipt of the permits. As a result the 2022 Consolidated capital expenditure is expected to be towards the lower end of the guidance range.

At Macraes, gold production in the fourth quarter is also expected to be higher than the September quarter driven by higher feed grade and recoveries, while the AISC profile is expected to be lower consistent with the higher expected gold production.

At Didipio and Waihi, gold production and AISC per ounce at both operations in the fourth quarter is expected to remain relatively flat compared to the third quarter. Copper production at Didipio is also expected to remain relatively consistent.

2022 Guidance

The 2022 full year guidance is restated in the tables below.

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

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

Notes

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

Haile

Production performance

		Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sept 2022	YTD 30 Sept 2021
Gold Produced	koz	36.5	38.0	45.9	134.7	147.5
Material Mined	kt	8,172	10,122	11,306	27,907	32,992
Waste Mined	kt	7,033	9,362	10,598	25,045	30,485
Ore Mined	kt	1,139	760	708	2,863	2,507
Ore Mined Grade	g/t	1.65	1.64	2.02	1.79	2.15
Mill Feed	kt	890	895	792	2,654	2,303
Mill Feed Grade	g/t	1.55	1.67	2.10	1.92	2.35
Gold Recovery	%	82.3	78.5	85.6	81.8	84.7

The Haile operation reported a 12MMA TRIFR of 1.8 recordable injuries per million hours at the end of the third quarter of 2022. There were 2 recordable injuries during the quarter.

During the third quarter Haile produced 36,482 ounces of gold, a decrease of 4% compared to the previous quarter due to a lower feed grade as mining at the lower-grade Haile pit phase 1 was completed at the end of the quarter and mining transitioned to the Mill Zone and Ledbetter Phase 2 areas in-line with the mine plan. Compared to the corresponding period in 2021, gold production decreased 21% due mainly to lower comparative feed grades and recoveries.

Total material mined in the third quarter was 8.2 million tonnes, a 19% decrease from the previous quarter due to lower equipment availability and longer material haul cycles. Compared to the corresponding period in 2021 total material mined decreased 28%, also reflecting lower equipment availability as well as longer haul cycles.

Total ore mined was 50% higher quarter-on-quarter as a result of a lower strip ratio per the mine sequence, a positive ore tonnage reconciliation in areas of historical workings, combined with a faster advance rate in the Haile pit. Ore tonnes increased 61% when compared to the corresponding period in 2021, for the same reasons.

Total mill feed was in-line with the prior quarter reflecting sustained improvement in ore fragmentation and competence, ore feed blending and chute performance. Relative to the corresponding period in 2021, there was a 12% increase resulting from higher mill throughput rates and increased plant availability.

Average mill feed gold grade of 1.55 g/t was approximately 7% lower than the previous quarter, mainly due to material supplied from Haile pit Phase 1 being of a lower average grade consistent with the mine plan. Average mill feed grade was also 26% lower than the corresponding period in 2021 for the reasons stated above. Gold recoveries increased quarter-on-quarter as a result of repairs on the concentrate leach tanks and increased retention time.

During the third quarter Haile achieved significant planned maintenance and improvement milestones in the process plant. To optimize crusher performance concrete floors were constructed under the belts, the chute was modified to reduce blockages and improvement work on the mainframe began. With the goal to increase recoveries through more residence time, the team commissioned a pre-aeration tank. These improvements are important to ensure efficient process plant performance moving forward.

Hurricane Ian made landfall in South Carolina on September 30, 2022 delivering high winds and heavy rainfall to Haile. Pleasingly, as a result of improved water management planning, Haile was able to maintain operations with no material disruption to mining or processing during this period.

Financial performance

		Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sep 2022	YTD 30 Sep 2021
Gold Sales	koz	40.1	38.5	44.0	133.1	148.5
Silver Sales	koz	47.2	38.8	23.2	121.4	73.7
Average Gold Price Received	US\$/oz	1,718	1,880	1,789	1,844	1,805
Cash Costs	US\$/oz	1,175	905	581	847	653
Site All-In Sustaining Costs	US\$/oz	1,552	1,432	1,208	1,320	1,028
Site All-In Sustaining Margin	US\$/oz	166	448	581	524	777

Notes:

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

Unit Costs		Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sep 2022	YTD 30 Sep 2021
Unit Costs	US\$/t mined	4.49	3.62	2.80	3.82	2.79
Processing Cost	US\$/t milled	15.84	15.05	15.43	15.07	15.93
Site G&A Cost	US\$/t milled	6.53	5.67	6.45	6.25	6.25

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

Haile unit costs		Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sep 2022	YTD 30 Sep 2021
Cash Costs (gross)	US\$m	50.2	43.1	26.1	126.5	99.3
Less: by-product credits	US\$m	(0.9)	(0.8)	(0.5)	(2.6)	(1.8)
Add: Adjustments to inventory	US\$m	(2.3)	(7.5)	(0.3)	(11.4)	(1.0)
Add: Freight, treatment and refining charges	US\$m	0.1	0.1	0.3	0.4	0.5
Cash Costs (net)	US\$m	47.1	34.8	25.6	112.8	97.0
Add: General capital and leases	US\$m	8.7	7.7	4.8	26.1	10.9
Add: Pre-strip and capitalised mining	US\$m	6.5	12.6	22.8	36.8	44.6
Add: Brownfields exploration	US\$m	—	—	—	—	0.3
Site All-In Sustaining Costs (net)	US\$m	62.3	55.1	53.2	175.7	152.8
Gold sales	koz	40.1	38.5	44.0	133.1	148.5
Cash cost	US\$/oz	1,175	905	581	847	653
Site All-In Sustaining Costs	US\$/oz	1,552	1,432	1,208	1,320	1,028

Mining unit costs increased 24% compared to the previous quarter and 60% relative to the corresponding period in 2021, reflecting lower total mining movements and inflationary impacts including diesel fuel, mechanical parts and labour costs. Unplanned maintenance work on the mobile fleet also continues to impact productivity and mining unit costs. Reducing unplanned maintenance is a primary focus of the Haile asset management plan and continuous improvement initiatives.

Processing unit costs increased 5% compared to the previous quarter due to higher cost of reagents and mechanical and electrical parts, which was partially offset by lower reagent consumption from improved blast fragmentation and better process plant utilization. Compared to the corresponding period in 2021, processing unit costs increased by 3% reflecting inflationary impacts partially offset by increased productivity and reduced reagent usage. The continued emphasis on process plant utilization through asset management initiatives is expected to reduce the impact of price increases.

Site G&A unit costs per tonne milled increased by 15% compared to the previous quarter largely driven by increased property taxes, workers' compensation and insurance costs. An increase of 1% compared to the corresponding period in 2021 reflects higher costs largely offset by a 15% increase in plant throughput.

Third quarter site AISC was \$1,552 per ounce with cash costs of \$1,175 per ounce. Compared to the previous quarter, the 8% increase in AISC reflects the lower mining productivity combined with higher costs particularly in relation to diesel, reagents and mechanical parts. The 28% increase in AISC compared to the

corresponding period in 2021 also reflects higher costs plus a 26% lower feed grade and related lower gold produced and sales.

Exploration

In the third quarter of 2022, exploration expenditures and other costs were approximately \$1.0 million for a total of 4,681 metres drilled. Drilling continued to focus on resource conversion of the lower, inferred portion of the Palomino Underground Target (“PUG”). As of March 31, 2022, PUG had an Indicated Resource of 2.3 million tonnes at 2.79 g/t for 0.20 million ounces of gold and an Inferred Resource of 3.6 million tonnes at 2.3 g/t for 0.26 million ounces of gold.

A total of approximately 17,500 metres of drilling was planned for 2022 and the fourth quarter activities will continue to focus on resource conversion drilling of the PUG inferred resource. A program of resource conversion drilling of the Horseshoe Inferred Resource (2.01 Mt @ 4.58 g/t Au for 0.3 Moz gold) is currently being planned for 2023, once the Horseshoe underground development is sufficiently advanced.

Projects

Haile has commenced the expansion of the water treatment plant after receiving the National Pollutant Discharge Elimination System permit during the second quarter of 2022 (a permit not associated with the SEIS). This permit allows the operation to increase water discharge rates to 3.5 million gallons per day, up from 1.75 million gallons. The Company expects the water treatment plant upgrade to be completed by mid 2023. This will allow the operation to better manage water levels, reduce operational risk and improve operational efficiency.

During the quarter Haile had a successful Cyanide Code audit and continues to be fully certified.

SEIS Update

During the quarter the United States Army Corp of Engineers (“ACOE”) published the Haile Supplemental Environmental Impact Statement (“SEIS”), after which the SEIS underwent a scheduled 30-day public comment period, with no material comments received. The ACOE has advised the Company that all comments received in the review period have been adequately addressed and that it is ready to simultaneously issue both the final Record of Decision (“ROD”) and the Clean Water Act (“CWA”) Section 404 Permit very shortly after the CWA 401 Water Quality Certification issued by the South Carolina Department of Health and Environmental Control (“DHEC”) takes effect.

DHEC recently published notice that it has issued the CWA Section 401 Water Quality Certification, which will be effective in the first half of November 2022 unless a request for DHEC Board review is submitted. No such request is expected given the agreement reached earlier this year with the environmental groups participating in the permit process. Shortly after the SEIS ROD is issued, DHEC will issue its decision on the Mine Operation Permit which will conclude the permitting process for Haile’s mine expansion.

During the September quarter DHEC approved an early works program enabling the Company to commence initial development of the main production portal and drilling the intake and exhaust ventilation portals of the Underground Horseshoe Deposit. To date, the Company has developed approximately 50 metres of the decline and work on the the ventilation portals is progressing well. Overall, this means the Company’s access into the first ore from Haile underground remains on track for delivery in the fourth quarter of 2023.

As previously communicated, limitations on certain planned activities which require the SEIS decision and associated permits have impacted productivity at Haile, where mining rates are limited by additional material re-handling, reducing output and increasing costs. Upon receipt of the final permits, the Company expects an improvement in operational efficiencies and lower mining unit costs to be delivered progressively over a two-year period.

Didipio

Production performance

		Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sept 2022	YTD 30 Sept 2021
Gold Produced	koz	25.4	29.3	—	84.1	—
Silver Produced	koz	45.7	48.4	—	138.9	—
Copper Produced	kt	3.6	3.8	—	10.9	—
Total Material Mined	kt	389	397	—	1,299	—
Waste Mined	kt	40	43	—	111	—
Ore Mined	kt	349	354	—	1,189	—
Ore Mined Grade Gold	g/t	1.78	2.09	—	1.88	—
Ore Mined Grade Copper	%	0.53	0.57	—	0.56	—
Mill Feed	kt	1,044	1,062	—	2,978	—
Mill Feed Grade Gold	g/t	0.86	0.97	—	0.99	—
Mill Feed Grade Copper	%	0.38	0.40	—	0.40	—
Gold Recovery	%	87.6	88.3	—	88.3	—
Copper Recovery	%	88.9	90.2	—	90.2	—

The Didipio operation reported a 12MMA TRIFR of 0.8 recordable injuries per million hours at the end of the third quarter of 2022. There were no recordable injuries at Didipio during the quarter.

During the third quarter Didipio produced 25,379 ounces of gold and 3,581 tonnes of copper, a decrease of 13% and 6% respectively compared to the previous quarter due to lower gold and copper grades mined and processed in-line with the full-year mine plan. There was no production in the corresponding period in 2021 as Didipio was still in the process of ramp-up following the FTAA renewal in July 2021.

Total material mined in the third quarter was 389 kt, a 2% decrease compared to the previous quarter due to a slight reduction in underground development rates as the operation advanced through areas with wetter ground conditions.

Waste movements for the quarter were broadly in-line with the previous quarter. Cemented rock fill placement at the base of the open pit as part of the Crown Strengthening Pillar Project is progressing well and the first phase is expected to be completed by the end of 2022.

Mill feed in the third quarter was 1.0 million tonnes, a decrease of 2% compared to the previous quarter due to variations in planned maintenance, which included a SAG mill reline. There were also multiple power interruptions to the mill at the end of the quarter due to impacts to the network during Typhoon Karding.

Mill feed grade was 0.86 g/t gold and 0.38% copper, slightly lower than in the previous quarter consistent with the variation in the underground mined grade per the mine plan. Mill feed composition for the third quarter was approximately 33% underground ore and 67% from surface ore stockpiles.

The regulated maximum throughput limit on the Didipio processing plant is now 4.3 million tonnes per annum (“Mtpa”) and this year the Company expects to be able to process approximately 3.9 to 4.0 Mtpa. The Company will begin a mining and processing optimization study next year to assess the optimal mill feed configuration.

Gold and copper recoveries decreased slightly compared to the previous quarter due to slightly lower feed grade. Ore stockpiles at the end of the quarter were approximately 16 million tonnes at an average gold equivalent grade of approximately 0.9 grams per tonne.

Financial performance

		Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sep 2022	YTD 30 Sep 2021
Gold Sales	koz	29.2	25.9	19.2	84.9	19.2
Copper Sales	kt	3.7	3.7	3.4	11.2	3.4
Average Gold Price Received	US\$/oz	1,627	1,789	1,746	1,798	1,746
Average Copper Price Received	US\$/lb	3.14	3.34	4.19	3.79	4.19
Cash Costs	US\$/oz	818	519	(47)	449	(47)
Site All-In Sustaining Costs ⁽¹⁾	US\$/oz	913	609	(47)	515	(47)
Site All-In Sustaining Margin	US\$/oz	714	1,180	1,793	1,283	1,793

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

Unit Costs		Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sep 2022	YTD 30 Sep 2021
Mining Cost (Open Pit) ⁽¹⁾	US\$/t mined	—	—	—	63.13	—
Mining Cost (U/G)	US\$/t mined	38.30	33.42	—	33.96	—
Processing Cost	US\$/t milled	8.05	6.95	—	7.26	—
Site G&A Cost	US\$/t milled	7.75	7.11	—	7.26	—

(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		Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sep 2022	YTD 30 Sep 2021
Cash Costs (gross)	US\$m	35.0	28.9	1.3	87.4	1.3
Less: by-product credits	US\$m	(26.5)	(28.4)	(31.9)	(96.1)	(31.9)
Add: Royalties	US\$m	0.7	0.7	—	3.8	—
Add: Production taxes	US\$m	3.4	3.8	2.6	11.7	2.6
Add: Adjustments to inventory	US\$m	6.0	2.4	23.0	13.7	23.0
Add: Freight, treatment and refining charges	US\$m	5.3	6.0	4.0	17.6	4.0
Cash Costs (net)	US\$m	23.9	13.4	(0.9)	38.1	(0.9)
Add: General capital and leases	US\$m	1.9	2.2	—	4.5	—
Add: Pre-strip and capitalised mining	US\$m	0.4	0.2	—	0.7	—
Add: Brownfields exploration	US\$m	0.4	—	—	0.4	—
Site All-In Sustaining Costs (net)	US\$m	26.6	15.8	(0.9)	43.7	(0.9)
Gold sales	koz	29.2	25.9	19.2	84.9	19.2
Cash cost	US\$/oz	818	519	(47)	449	(47)
Site All-In Sustaining Costs	US\$/oz	913	609	(47)	515	(47)

During the third quarter, Didipio sold 29,172 ounces of gold and 3,718 tonnes of copper. A total of 18,171 wet metric tonnes of copper-gold concentrate was transported to the San Fernando Port for shipment.

Underground mining unit costs were 15% higher compared to the previous quarter as a result of increased electricity tariffs, diesel costs, mechanical maintenance parts and contract labour costs.

Processing unit costs increased 16% compared to the previous quarter due to increased tariffs on grid supplied electricity plus costs associated with a planned plant maintenance shutdown.

Site G&A unit costs increased 9% from the previous quarter with accrual of ongoing social development spending for the sustainable social, economic, and cultural development of the communities in the region.

Didipio's third quarter site AISC was \$913 per ounce, while cash costs were \$818 per ounce, generating strong margins. The 50% quarter-on-quarter increase in AISC mainly related to lower copper by-product revenue, higher sustaining capital expenditure and higher energy costs. Copper revenue reported during the

third quarter was also negatively impacted by unrealised non-cash mark-to-market adjustments recognised at the end of the quarter relating to provisionally invoiced amounts where final pricing is pending completion of refining.

Exploration

In the third quarter of 2022, exploration expenditures at the Didipio operation totalled \$0.4 million comprising 1,910 metres of resource definition drilling and 782 metres of drilling on the concept validation phase of the lower level eastern monzonite target. Resource definition drilling continues to confirm the existing geology model.

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

Social Performance

The Didipio Mine continued with the implementation of various community projects under the Social Development and Management Program for the eleven host and neighbouring communities. Host Community monitoring and evaluation teams conducted on-site evaluations to monitor progress of the various projects that have been implemented to date during the third quarter.

Activities across the host provinces of Nueva Vizcaya and Quirino included the Didipio Mine Scholar's New School Year Kick-off and Gathering with ± 200 scholars participating; and handover and inauguration of the Municipal Sanitary Landfill of Kasibu.

Macraes

Production performance

		Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sept 2022	YTD 30 Sept 2021
Gold Produced	koz	29.4	36.9	25.7	103.9	92.9
Total Material Mined	kt	11,281	12,091	10,550	35,056	35,250
Waste Mined	kt	9,740	10,115	9,731	29,089	31,867
Ore Mined (Open Pit)	kt	1,324	1,748	691	5,311	2,981
Ore Mined (U/G)	kt	217	228	129	656	403
Ore Mined Grade (Open Pit)	g/t	0.60	0.73	0.90	0.68	0.92
Ore Mined Grade (U/G)	g/t	1.91	1.58	1.61	1.76	1.80
Mill Feed	kt	1,413	1,476	1,377	4,350	3,734
Mill Feed Grade	g/t	0.83	0.96	0.73	0.93	0.94
Gold Recovery	%	78.4	81.0	79.6	79.8	82.1

The Macraes operation reported a 12MMA TRIFR of 5.1 per million hours at the end of the third quarter of 2022, down from 6.6 per million hours at the end of the previous quarter. There were no recordable injuries during the quarter.

During the third quarter Macraes produced 29,401 gold ounces, a 20% decrease from the previous quarter with ground conditions and mining impacted by record rainfall in July 2022. This negatively impacted open pit mining rates along with access to the Frasers Underground (“FRUG”) via the Frasers West pit resulting in lower gold production. Compared to the corresponding period in 2021, gold production increased 14% due to a combination of higher feed grade and improved mill performance.

Total material mined in the third quarter was 11.3 million tonnes, a decrease of 7% from the previous quarter due mainly to the record rainfall that occurred in July. Mining movements increased 7% compared to the corresponding period in 2021. During the third quarter, open pit mining occurred in Deepdell, Frasers West, Gay Tan and Innes Mills while underground mining was at FRUG and Golden Point Underground (“GPUG”).

Total open pit ore mined was 24% lower than the previous quarter and 92% above the corresponding period in 2021, the variations mainly related to mine sequencing and the variable strip ratios. The average open pit grade decreased 18% quarter-on-quarter and 33% when compared to the corresponding period in 2021. Underground ore tonnes mined were 5% lower compared to the previous quarter and 77% higher when compared to the corresponding period in 2021. The decrease compared to the previous quarter was due to rainfall impacting FRUG access. The increase compared to the corresponding period in 2021 was mainly due to additional remnant stope ore and the commencement of stoping from the additional 2Y Panel at FRUG.

Development rates at GPUG continued to be impacted by unstable ground conditions with some ore drives requiring in-cycle cable bolting of the hangingwall due to the proximity to the Golden Point fault. It is expected that ground conditions will improve as development moves away from the fault system. Decline development during the quarter opened up access to the Round Hill ore system, with first ore drive turnouts commencing at the end of the quarter.

Mill throughput decreased only slightly compared to the previous quarter, notwithstanding a higher percentage of harder Deepdell ore and a planned stoppage to conduct SAG mill maintenance during the quarter. Compared to the corresponding period in 2021, mill throughput increased 2%. Mill feed grade was 0.83 g/t gold, which was 14% lower than the previous quarter due to delayed access to higher grade from Deepdell and a slightly lower quantity of underground ore.

Gold recovery was lower compared to the previous quarter due to a higher percentage of carbonaceous ore from Deepdell phase 4 which adversely impacts carbon-in-leach recoveries. Improved blending strategies

and increased underground ore planned for the fourth quarter of 2022 which is expected to improve recoveries. When compared to the corresponding period in 2021 recoveries were broadly similar.

Financial performance

		Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sept 2022	YTD 30 Sept 2021
Gold Sales	koz	28.7	37.0	26.0	103.9	93.7
Average Gold Price Received	US\$/oz	1,732	1,873	1,857	1,839	1,889
Cash Costs	US\$/oz	1,298	942	990	1,064	894
Site All-In Sustaining Costs ⁽¹⁾	US\$/oz	1,924	1,458	1,573	1,564	1,466
Site All-In Sustaining Margin	US\$/oz	(192)	415	284	275	423

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

Unit Costs		Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sept 2022	YTD 30 Sept 2021
Mining Cost (Open Pit) ⁽¹⁾	US\$/t mined	1.62	1.65	1.23	1.64	1.28
Mining Cost (U/G)	US\$/t mined	50.45	56.61	54.81	53.61	58.58
Processing Cost	US\$/t milled	9.06	7.82	6.87	8.21	8.05
Site G&A Cost	US\$/t milled	2.51	2.37	1.97	2.45	2.56

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

Macraes unit costs		Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sept 2022	YTD 30 Sept 2021
Cash Costs (gross)	US\$m	38.3	36.6	23.0	113.7	78.5
Less: by-product credits	US\$m	(0.03)	—	(0.1)	—	(0.1)
Add: Royalties	US\$m	0.5	0.3	0.3	1.8	2.4
Add: Adjustments to inventory	US\$m	(1.7)	(2.2)	2.4	(5.4)	2.6
Add: Freight, treatment and refining charges	US\$m	0.1	0.2	0.1	0.5	0.3
Cash Costs (net)	US\$m	37.2	34.9	25.7	110.5	83.7
Add: General capital and leases	US\$m	10.7	7.2	4.4	25.0	15.6
Add: Pre-strip and capitalised mining	US\$m	7.1	11.4	10.3	24.6	35.4
Add: Brownfields exploration	US\$m	0.2	0.5	0.5	2.4	2.8
Site All-In Sustaining Costs (net)	US\$m	55.2	53.9	40.9	162.4	137.5
Gold sales	koz	28.7	37.0	26.0	103.9	93.7
Cash cost	US\$/oz	1,298	942	990	1,064	894
Site All-In Sustaining Costs	US\$/oz	1,924	1,458	1,573	1,564	1,466

Open pit mining unit cost in the third quarter was in line with the previous quarter. Compared to the corresponding period in 2021, open pit mining costs were 32% higher as a result of inflationary cost impacts, particularly diesel but also explosives and parts for mobile fleet maintenance.

Underground mining unit costs in the third quarter were 11% lower than the previous quarter and 8% lower than the corresponding period in 2021. Completion of primary development at FRUG and higher stope tonnage from remnant stopes, coupled with increasing ore development at GPUG, reduced the overall unit mining costs.

Processing unit costs were 16% higher than the previous quarter and 32% higher than the corresponding period in 2021. Site G&A unit costs were 6% higher than the previous quarter and 27% higher than the corresponding period in 2021. The planned stoppage to conduct maintenance on the SAG Mill during the quarter was responsible for higher processing unit costs and Site G&A unit costs compared to the previous quarter.

Third quarter site AISC was \$1,924 per ounce with cash costs of \$1,298 per ounce. Compared to the previous quarter, the 32% increase in AISC reflects the lower mining productivity and gold production and sales combined with higher costs particularly in relation to diesel, reagents and mechanical parts and higher sustaining capital. The 22% increase in AISC compared to the corresponding period in 2021 also reflects higher costs and higher sustaining capital.

Despite having a predominantly renewable electricity supply, Macraes continues to investigate carbon emission reduction opportunities including the allocation of land for the sequestration of carbon outputs. The delivery of the recently purchased electric shovel is expected late in the fourth quarter of 2022 with commissioning expected in the first quarter of 2023.

Exploration

In the third quarter, exploration expenditures and other related costs were \$0.9 million for a total of 3,159 metres drilled. Brownfield exploration drilling was focussed at Innes Mills open pit. After the completion of the updated Innes Mills resource model in the third quarter, additional opportunities for the conversion program were reviewed and 1,257m was drilled, which completed the conversion campaign for 2022. The expansion drill program, targeting growth of the Innes Mills pit to the west, continued in the third quarter with 1,902m drilled. This program will continue into the fourth quarter of 2022.

A total of approximately 17,860 metres of resource drilling is planned at Innes Mills during 2022 with 16,649 metres drilled to date.

Projects

During the third quarter the GPUG decline and associated development progressed and the first ore access drive was established on 18 Level Access on the Golden point side of the Golden Point Fault. GPUG continues to ramp-up development and will initially supplement, then eventually fully replace, the existing FRUG ore production in the first half of 2023.

Waihi

Production performance

		Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sept 2022	YTD 30 Sept 2021
Gold Produced	koz	13.7	8.2	7.5	28.6	15.8
Material Mined	kt	239.9	204.5	166.2	680.2	291.2
Waste Mined	kt	134.0	126.9	99.6	422.4	116.3
Ore Mined	kt	105.9	77.6	66.6	257.8	174.9
Ore Mined Grade	g/t	4.27	3.44	3.33	3.68	3.11
Mill Feed	kt	107.0	78.0	81.1	258.3	173.2
Mill Feed Grade	g/t	4.26	3.46	3.19	3.68	3.15
Gold Recovery	%	93.4	94.4	90.8	93.6	90.1

The Waihi operation reported a 12 MMA TRIFR of 4.6 recordable injuries per million hours at the end of the third quarter of 2022. There was one recordable injury during the quarter.

During the third quarter Waihi produced 13,690 ounces of gold, an increase of 67% compared to the previous quarter and 83% higher than the corresponding period in 2021. The significant quarter-on-quarter increase was expected as mining during the third quarter progressed into higher confidence areas of the Martha Underground deposit (“MUG”) which resulted in improved stoping performance, increased ore tonnes and higher grade mined. Compared to the corresponding period in 2021, gold production increased 83% as MUG was in early ramp-up with continuous ore stoping only commencing in the third quarter of 2021.

Total material mined in the third quarter was 239,900 tonnes, including 105,900 tonnes of ore. The 36% increase in ore mined compared to the previous quarter is also a result of the Company mining in higher confidence areas at MUG combined with re-designed development and stoping based on the grade control drill program.

Mill feed for the third quarter was 107,000 tonnes, 37% higher than the previous quarter and 32% higher than the corresponding period in 2021 as the mill benefited from the increased ore tonnes mined. Gold recoveries remained strong; although they decreased 1% compared to the previous quarter, they have increased almost 3% on the corresponding period in 2021.

With the benefit of the grade control drilling program data and as mining has progressed into areas of higher confidence, it is expected that mining rates will continue to increase over the coming quarters as capital development is re-established and mining schedules rebalance. However, there is risk that annual production rates may not reach levels projected in the March 2021 Feasibility Study Report.

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

Financial performance

		Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sept 2022	YTD 30 Sept 2021
Gold Sales	koz	13.5	8.5	8.3	28.6	14.9
Average Gold Price Received	US\$/oz	1,732	1,876	1,766	1,806	1,764
Cash Costs	US\$/oz	1,067	1,903	1,395	1,460	1,265
Site All-In Sustaining Costs ⁽¹⁾	US\$/oz	1,601	2,659	2,072	2,228	1,589
Site All-In Sustaining Margin	US\$/oz	131	(783)	(306)	(422)	175

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

Unit Costs		Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sept 2022	YTD 30 Sept 2021
Mining Cost ⁽¹⁾	US\$/t mined	58.90	76.89	65.96	64.45	65.44
Processing Cost	US\$/t milled	29.46	38.97	28.40	34.48	29.59
Site G&A Cost	US\$/t milled	21.88	32.60	26.33	28.17	23.56

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

Waihi unit costs		Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sept 2022	YTD 30 Sept 2021
Cash Costs (gross)	US\$m	14.2	16.5	10.5	43.1	17.6
Less: by-product credits	US\$m	(0.8)	(0.6)	(0.5)	(2.1)	(1.0)
Add: Royalties	US\$m	0.3	0.2	—	0.6	—
Add: Adjustments to inventory	US\$m	0.7	—	1.4	—	0.3
Add: Freight, treatment and refining charges	US\$m	—	—	0.1	0.1	1.9
Cash Costs (net)	US\$m	14.4	16.1	11.5	41.7	18.8
Add: General capital and leases	US\$m	(0.2)	0.6	(0.5)	1.1	(1.3)
Add: Pre-strip and capitalised mining	US\$m	5.7	5.2	5.1	17.8	5.0
Add: Brownfields exploration	US\$m	1.6	0.6	1.1	3.0	1.1
Site All-In Sustaining Costs (net)	US\$m	21.5	22.5	17.2	63.6	23.6
Gold sales	koz	13.5	8.5	8.3	28.6	14.9
Cash cost	US\$/oz	1,067	1,903	1,395	1,460	1,265
Site All-In Sustaining Costs	US\$/oz	1,601	2,659	2,072	2,228	1,589

Third quarter underground mining unit costs were 23% lower than the previous quarter, due primarily to the higher mined tonnes but also lower costs during the quarter.

Processing unit rates were 24% lower than the previous quarter due mainly to the higher mill feed and optimisation of reagent use.

Site G&A unit costs decreased were 33% lower than the previous quarter due mainly to higher mill feed plus a positive net impact to the overall cost base in US dollar terms due to the weaker New Zealand dollar exchange rate.

Third quarter 2022 site AISC was \$1,601 per ounce sold, a decrease of 40% compared to the previous quarter due to increased gold ounces produced and sold during the quarter.

Exploration

In the third quarter, exploration expenditure and other related costs at Waihi were \$3.2 million for a total of 8,210 metres drilled. The majority of this investment was at MUG where 7,102 metres of resource conversion drilling was completed from underground and surface with 4 diamond drill rigs.

At Wharekirauponga, 1,108 metres of resource conversion drilling and a further 573 metres supporting geohydrological data collection (piezometer and packer tests) was completed with 2 diamond drill rigs. A directional drilling company has been engaged to work with the local drill contractor to effectively achieve the infill drill hole target design. To date this has proven successful. Analysis of the results to date support an ongoing program of resource conversion drilling totalling 31,000 metres which is planned for 2023/24. A request for approval of a third diamond drill rig has been submitted to the regulatory authorities with the intent of accelerating the conversion program in addition to collecting further geohydrological data.

A total of approximately 27,500 metres of drilling is forecast for 2022 with 20,184 metres completed year to date. The focus for drilling in the fourth quarter is on resource conversion at MUG and Wharekirauponga.

Projects

During the third quarter, the Company has continued to progress 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 late in the second quarter, is made up of four major components:

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

The Company has applied for consent to construct and operate these facilities. In addition to detailing how each proposed 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 next 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. Drilling to date and mining optimisation studies strongly support further growth of the indicated resource. A target indicated resource size of 1.1 million ounces has been determined as optimal for initial development plans which provide improved mine design opportunities in support of pre-feasibility study, which is expected to be completed around the end of 2023.

Environment, Social & Governance

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

The assurance process will be completed by the end of October 2022 and the results will be disclosed in the Company's 2023 Sustainability Report.

Other Information

Investments

As at September 30, 2022, the Company held \$1.1 million in marketable securities, including an 8.5% equity position in NuLegacy Gold Corporation (TSXV: NUG) which holds prospective exploration tenements in a main producing gold belt of Nevada, United States, and a 2.68% equity position in TDG Gold Corp. (TSXV: TDG) which holds exploration tenements in B.C., Canada and an advanced project in Chile.

Accounting & Controls Information

Corporate Governance

As previously announced during the third quarter, Mr. Michael McMullen retired from the Board of Directors as Non-Executive Director, effective from August 15, 2022.

The Company appointed Mr. Alan Pangbourne to the Board of Directors as an independent Non-Executive Director, effective from October 1, 2022.

The current members of the Board's Committees are:

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

Risks and Uncertainties

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

Summary of Quarterly Results of Operations

The Income Statement section of this report sets forth unaudited information for each of the eight quarters ended December 31, 2020, to September 30, 2022. This information has been derived from our unaudited consolidated financial statements which, in the opinion of management, have been prepared on a basis consistent with the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for fair presentation of our financial position and results of operations for those periods. The most significant factors causing variation in the result are the volatility of

the gold and copper price, the variability in the grade of ore mined from the Haile, Didipio, Waihi and Macraes mines, gold and copper recoveries, the timing of waste stripping activities, movements in inventories and large movements in foreign exchange rates between the USD and NZD. In the current quarter the restrictions on material movements at Didipio imposed by the provincial and local government units have continued to cause variation in the results of operations.

Non-GAAP Financial Information

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

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

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

Quarter ended 30 September 2022 (US\$m)	Q3 30 Sep 2022	Q2 30 Jun 2022	Q3 30 Sep 2021	YTD 30 Sept 2022	YTD 30 Sept 2021
Net profit/(loss) after tax	(6.4)	19.4	44.9	91.6	92.3
Unrealised FX losses/(gains) on revaluation of external debt	12.3	11.9	2.2	22.0	5.5
G&A - other - idle capacity charges	—	—	8.1	—	18.1
Write-off exploration/property expenditure/investment	—	1.2	—	4.4	1.3
Adjusted net profit/(loss) after tax	5.9	32.5	55.2	118.0	117.2

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, 2021. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as at September 30, 2022, to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, would be made known to them by others within those entities. These controls were designed and evaluated based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (2013 framework).

Internal Control Over Financial Reporting

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

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

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

Critical Accounting Estimates and Judgements

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