Management Discussion and Analysis

Third Quarter 2023 Results

October 25, 2023

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

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

TECHNICAL DISCLOSURE

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

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

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

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

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

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

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

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

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

Third Quarter Highlights

- 12MMA total recordable injury frequency rate of 4.1 per million hours worked.
- Consolidated production of 99,028 ounces of gold and 3,413 tonnes of copper.
- Third quarter All-In Sustaining Costs (“AISC”) of $1,911 per ounce on gold sales of 97,911 ounces
- YTD AISC of $1,563 per ounce on gold sales of 349,064 ounces.
- Revenue of $214 million, EBITDA of $59 million and NPAT of $(6) million.
- YTD revenue of $759 million, EBITDA of $312 million and NPAT of $102 million.
- Adjusted earnings of $0.00 per share and operating cash flow of $0.08 per share.
- Repaid $15 million on the revolving credit facility during the quarter.
- Net debt of $172 million as at September 30, 2023, at a leverage ratio of 0.41 times.
- First development ore from the Haile Underground delivered to surface and on track for first stope ore to the mill in October.
- Extended known mineralization approximately 100 metres below the existing resource at Didipio.
- Haile third quarter production adversely impacted by final stage of now complete Mill Zone Pit.
- Macraes ball mill fully repaired and milling returned to full capacity in August 2023.
- Semi-annual dividend of $0.01 per share paid October 6, 2023.

Period ended 30 September 2023 (US$m)	**Q3 2023**	**YTD 2023**
Gold Production (koz)	**99.0**	**347.2**
Copper Production (kt)	**3.4**	**10.3**
All-in Sustaining Costs ($/oz)	**1,911**	**1,563**
Revenue	**214.1**	**759.0**
EBITDA	**59.2**	**311.7**
Adjusted Net Profit/(Loss) After Tax	**(1.6)**	**109.4**
Net Profit/(Loss) After Tax	**(5.5)**	**102.0**
Free Cash Flow	**(29.6)**	**26.3**
Earnings per share - fully diluted	**$(0.01)**	**$0.14**
Adjusted earnings per share - fully diluted	**$0.00**	**$0.15**
Cash flow per share (before working capital movements) - fully diluted	**$0.08**	**$0.44**

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

Results for the quarter ended September 30, 2023

Health and Safety

OceanaGold reported a 12MMA Total Recordable Injury Frequency Rate ("TRIFR") of 4.1 per million hours at the end of the third quarter of 2023. There were 10 recordable injuries during the third quarter. This compared to 18 recordable injuries in the previous quarter.

The refreshed "OurSafe Behaviours" safety behaviour program was launched at the end of the quarter, with leadership workshops occurring ahead of a cascade of the program at each site.

The OurSafe Behaviours program aligns people to identify key behaviours that they need to display and see in their workmates to create a safe workplace, prevent fatalities and reduce injuries.

Work also continues on critical control and hazardous energy management, with a refresh of the "Stop and Think" processes assisting employees and contractors to identify risks and critical control requirements prior to performing their work activities.

Operational and Financial Overview

The Company produced 99,028 ounces of gold and 3,413 tonnes of copper in the third quarter of 2023. Third quarter gold production was 24% lower than the previous quarter and 6% lower than the corresponding quarter in 2022. The quarter-on-quarter reduction was driven by decreased production at Haile, with lesser contribution quarter-on-quarter also from Macraes and Waihi. The Company has produced 347,207 ounces of gold and 10,324 tonnes of copper year-to-date ("YTD"), which was broadly in line with the corresponding period in 2022.

On a consolidated basis, the Company recorded a third quarter AISC of $1,911 per ounce on gold sales of 97,911 ounces and copper sales of 3,133 tonnes. This was a 45% increase in AISC compared to the previous quarter and a 23% increase compared to the corresponding period in 2022. The quarter-on-quarter increase was mainly driven by 30% lower comparative gold sales, especially from Haile. YTD the Company has recorded an AISC of $1,563 on sales of 349,064 ounces of gold and 9,877 tonnes of copper. AISC excludes the Additional Government Share of $13.9 million at Didipio for both the third quarter of 2023 and YTD 2023 related to the Financial or Technical Assistance Agreement ("FTAA").

Haile produced 22,961 ounces of gold in the third quarter. The 47% reduction compared to the previous quarter was due to lower than expected grades from the lower benches of the Mill Zone pit and a planned transition to waste stripping at Ledbetter pit; mining in Mill Zone was completed in the third quarter. Haile's third quarter AISC was $3,047 per ounce, a material increase compared to the previous quarter largely driven by the lower quarter-on-quarter gold sales. YTD Haile has produced 114,640 ounces of gold at an AISC of $1,755 per ounce sold.

During the third quarter, first development ore was mined and stockpiled from the Horseshoe Underground mine at Haile. First stope ore was achieved in mid-October and three production stopes are planned to be mined and delivered to the mill in the fourth quarter of 2023.

Didipio produced 30,479 ounces of gold and 3,413 tonnes of copper in the third quarter. The 5% reduction in gold production compared to the previous quarter was mainly due to slightly lower grades consistent with the mine plan. Copper production was largely flat quarter-on-quarter. Didipio's third quarter AISC was $872 per ounce on gold sales of 29,657 ounces and 3,133 tonnes of copper, an 18% increase on the previous quarter due to lower by-product credits (mainly volume related) and higher production taxes. YTD Didipio has produced 95,720 ounces of gold and 10,324 tonnes of copper at an AISC of $727 per ounce.

Macraes produced 34,725 ounces of gold in the third quarter. The 12% reduction compared to the previous quarter was due to lower total mill feed with ball Mill No:2 ("ML-02") taken down for repair in July. The repair was completed in August and ML-02 was returned to service and operated at full capacity for the remainder of the third quarter. Macraes third quarter AISC was $1,550 per ounce, a 20% increase compared to the previous quarter mainly due to the lower quarter-on-quarter gold sales. YTD Macraes has produced 100,901 ounces of gold at an AISC of $1,611 per ounce.

Waihi produced 10,863 ounces of gold for the third quarter. The 27% decrease compared to the previous quarter was driven by a 36% decrease in feed grade, as mining encountered additional lower grade remnant ore material, partially offset by a 10% increase in ore tonnes mined. Waihi's third quarter AISC was $2,196 per ounce, a 36% increase compared to the previous quarter mainly driven by the lower quarter-on-quarter gold sales. YTD Waihi has produced 35,945 ounces of gold at an AISC of $1,949 per ounce.

The Company recorded third quarter consolidated revenue of $214.1 million, a 29% decrease compared to the previous quarter largely driven by 30% lower gold sales. The decrease in gold sales reflected the aforementioned performance at Haile, Macraes and Waihi. Third quarter revenue was broadly in line with the corresponding period in 2022.

The Company has YTD consolidated revenue of $759.0 million, a 4% increase relative to the corresponding period in 2022, driven by a 14% higher realized gold price for the Company and an 18% increase in gold sales at Macraes. This was partially offset by a 42% decrease in gold sales at Haile and a 18% decrease in gold sales at Waihi relative to the corresponding period.

Third quarter EBITDA was $59.2 million, a 61% decrease relative to the previous quarter mainly due to the lower revenue and the Additional Government Share of $13.9 million recognised for the first time at Didipio, partially offset by lower costs of sales. YTD consolidated EBITDA was $311.7 million, reflecting a 14% increase compared to the corresponding period in 2022 with higher revenue and lower foreign currency exchange losses, partially offset by higher general and administration costs including indirect taxes and the Additional Government Share at Didipio.

Third quarter Net Loss After Tax was $(5.5) million or $(0.01) per share fully diluted, compared with a Net Profit After Tax of $68.6 million and $0.09 per share fully diluted in the previous quarter.

Third quarter Adjusted Net Loss After Tax was $(1.6) million or $0.00 per share fully diluted compared with an Adjusted Net Profit After Tax of $70.4 million or $0.10 per share in the previous quarter.

YTD Net Profit After Tax was $102.0 million, a 6% increase compared to the corresponding period in 2022.

Third quarter cash flows from operating activities were $62.5 million, which was 61% below the previous quarter reflecting both the lower revenue and EBITDA in the third quarter, in line with plan. YTD cash flows from operating activities totalled $289.4 million, which was 8% above the corresponding period in 2022.

Third quarter cash flows used in investing activities totalled $92.1 million, which was 3% above the prior quarter, due primarily to higher quarter-on-quarter pre-stripping and capitalised mining costs and growth capital expenditure primarily related to the Haile underground mine development.

The Company's Free Cash Flow ("FCF") for the third quarter was $(29.6) million. YTD FCF is $26.3 million.

As at September 30, 2023, the Company's available revolving credit facilities remained at $250 million, with $115 million undrawn following a discretionary repayment of $15.0 million during the third quarter. The Company had immediately available liquidity of $175 million including $60.3 million in cash.

The Company's Net Debt position, inclusive of equipment leases, increased to $171.6 million from $136.3 million in the previous quarter primarily due to the decrease in cash and cash equivalents as a result of negative FCF and payment of the semi-annual dividend. The Company's leverage ratio was 0.41 times as at September 30, 2023.

Capital and Exploration Expenditure

Consolidated capital and exploration expenditure for the third quarter of 2023 totalled $98.6 million, a 7% increase quarter-on-quarter primarily related to higher pre-stripping and capitalised mining costs and growth capital at Haile, partially offset by lower general operations capital mainly in New Zealand. Third quarter capital and exploration expenditure was 72% higher than the corresponding period in 2022 largely due to higher pre-stripping and capitalised mining costs, growth capital and general operations capital at Haile and Macraes.

During the quarter, general operations capital expenditure mainly related to the ongoing expansion of waste management infrastructure (tailings storage facility ("TSF") Stage 4 and West PAG) at Haile, plus capitalised major equipment rebuilds and resource conversion drilling at both Haile and Macraes. Growth capital expenditure mainly related to development of the Haile underground mine and activities associated with the consenting and technical studies related to the Waihi North Project.

Exploration expenditure of $7.0 million for the third quarter continued to focus primarily on conversion drilling at Wharekirauponga and Martha Underground (Waihi), resource expansion drilling at Ledbetter and Palomino (Haile) and Golden Point (Macraes), plus definition and concept validation drilling at Didipio.

Quarter ended 30 September 2023 (US$m)	**Q3 30 Sep 2023**	Q2 30 Jun 2023	Q3 30 Sep 2022	**YTD 2023**	YTD 2022
General Operations Capital	**23.7**	26.6	18.8	**71.0**	49.1
Pre-strip and Capitalised Mining	**47.2**	40.9	19.8	**130.0**	79.9
Growth Capital	**20.7**	17.9	13.3	**54.5**	45.8
Exploration	**7.0**	6.4	5.4	**17.8**	16.5
Capital and exploration expenditure	**98.6**	91.8	57.3	**273.3**	191.3

Notes:

- Capital expenditure is presented on an accruals basis and includes third quarter rehabilitation and closure costs of $0.9 million at Reefton and Junction Reefs.
- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects not related to a specific operating region are included; these totaled $0.3 million in the third quarter.

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

Quarter ended 30 September 2023 (US$m)	**Haile**	**Didipio**	**Waihi**	**Macraes**
General Operations	12.7	2.9	1.1	6.8
Pre-strip and Capitalised Mining	32.7	0.6	5.0	8.9
Growth Capital	14.9	2.4	1.7	0.5
Exploration	1.7	0.7	4.2	0.4
Capital and exploration expenditure	**62.0**	**6.6**	**12.0**	**16.6**

Year to date 30 September 2023 (US$m)	**Haile**	**Didipio**	**Waihi**	**Macraes**
General Operations	37.1	5.2	2.3	26.2
Pre-strip and Capitalised Mining	78.3	2.6	18.7	30.4
Growth Capital	38.9	5.1	5.8	1.3
Exploration	4.5	1.4	9.6	2.3
Capital and exploration expenditure	**158.8**	**14.3**	**36.4**	**60.2**

Income Statement

A summary of the financial performance is provided below:

Quarter ended 30 September 2023 (US$m)	Q3 30 Sep 2023	Q2 30 Jun 2023	Q3 30 Sep 2022	YTD 2023	YTD 2022
Revenue	**214.1**	301.0	213.9	**759.0**	729.0
Cost of sales, excluding depreciation and amortisation	**(113.3)**	(121.1)	(143.1)	**(352.9)**	(377.4)
General and administration – indirect taxes (1)	**(7.4)**	(5.1)	(3.4)	**(18.1)**	(11.7)
General and administration – other	**(16.9)**	(18.8)	(12.3)	**(53.9)**	(37.9)
Additional Government Share (2)	**(13.9)**	—	—	**(13.9)**	—
Foreign currency exchange gain/(loss)	**(3.4)**	(3.2)	(15.7)	**(8.7)**	(30.5)
Other income/(expense)	—	(0.3)	0.7	**0.2**	1.3
EBITDA (excluding impairment expense) (3)	**59.2**	152.5	40.1	**311.7**	272.8
Depreciation and amortisation	**(51.7)**	(60.2)	(46.3)	**(157.0)**	(148.7)
Net interest expense and finance costs	**(4.4)**	(4.8)	(1.6)	**(14.7)**	(5.1)
Earnings before income tax (excluding impairment expense) (3)	**3.1**	87.5	(7.8)	**140.0**	119.0
Income tax (expense)/benefit on earnings	**(8.6)**	(18.9)	1.4	**(38.0)**	(23.0)
Earnings after income tax (excluding impairment expense) (3)	**(5.5)**	68.6	(6.4)	**102.0**	96.0
Impairment of exploration/property expenditure/investment (4)	—	—	—	—	(4.4)
Net Profit/(loss) after Tax	**(5.5)**	68.6	(6.4)	**102.0**	91.6
Basic earnings/(loss) per share	**$(0.01)**	$0.10	$(0.01)	**$0.14**	$0.13
Earnings/(loss) per share - fully diluted	**$(0.01)**	$0.09	$(0.01)	**$0.14**	$0.13

(1) Represents production-based taxes in the Philippines, specifically excise tax, local business and property taxes.
(2) As at September 30, 2023, there was an initial recognition of the Additional Government Share. Under the addendum and renewal agreement of the FTAA under which the Company's Didipio mine in the Philippines operates, the Philippines government is entitled to the Additional Government Share. This is equal to 60% of the Net Revenue of the mine less taxes and fees paid to the government after the Company's recovery of the pre-operating expenditure. The Additional Government Share has been recognised on a life to date basis and has been recorded within Trade and other payables.
(3) EBITDA, EBIT and Earnings after income tax are non-GAAP measures. Refer to the Accounting & Controls section of this report for an explanation.
(4) There were two write-offs in 2022 totalling $4.4 million related to capital projects in New Zealand and the Sam's Creek investment.

The following table provides a quarterly financial summary:

Quarter ended 30 September 2023 (US$m)	Sep 30 2023	Jun 30 2023	Mar 31 2023	Dec 31 2022	Sep 30 2022	Jun 30 2022	Mar 31 2022	Dec 31 2021
Average Gold Price Received (US$/oz)	**1,934**	1,967	1,919	1,769	1,699	1,856	1,915	1,806
Average Copper Price Received (US$/lb) (1)	**3.76**	3.67	4.29	3.91	3.14	3.34	4.89	4.74
Revenue	**214.1**	301.0	243.9	238.4	213.9	229.4	285.7	208.5
EBITDA (excluding impairment expense)	**59.2**	152.5	100.0	109.3	40.1	74.7	158.0	88.7
Earnings/(loss) after income tax and before impairment expense	**(5.5)**	68.6	38.9	41.0	(6.4)	20.6	81.8	6.1
Net Profit/(loss) After Tax	**(5.5)**	68.6	38.9	41.0	(6.4)	19.4	78.6	(96.0)
Net Earnings/(loss) per share								
Basic	**$(0.01)**	$0.10	$0.06	$0.06	$(0.01)	$0.03	$0.11	$(0.14)
Earnings/(loss) per share - fully diluted	**$(0.01)**	$0.09	$0.05	$0.05	$(0.01)	$0.03	$0.11	$(0.14)

(1) The Average Copper Price Received includes mark-to-market revaluation on shipments not yet finalised and final adjustments on prior period shipments.

Revenue

The Company reported third quarter revenue of $214.1 million which was 29% below the previous quarter mainly due to 30% lower quarter-on-quarter gold sales volumes. The decrease in gold sales were mainly from Haile, Macraes and Waihi. Third quarter revenue was in line with the comparative quarter of 2022, reflecting higher sales of gold from Macraes combined with 14% higher average realised gold prices, these partly offset by lower gold sales from Haile.

The Company's YTD revenue of $759.0 million is 4% above the corresponding period in 2022, mainly reflecting higher gold sales from Didipio and Waihi and higher average gold and copper price received of 6% and 3% respectively. This was partially offset by lower gold sales from Haile.

EBITDA

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

The Company's EBITDA was $59.2 million in the third quarter of 2023, which was 61% lower than the second quarter of 2023 mainly reflecting the 29% lower revenue and the $13.9 million initial recognition of the Additional Government Share at Didipio, partially offset by lower costs of sales. Third quarter EBITDA was 48% higher than the corresponding quarter in 2022 mainly due to lower cost of sales and lower foreign currency exchange translation losses, partially offset by higher general and administration expenses and the new Additional Government Share at Didipio.

YTD consolidated EBITDA was $311.7 million, reflecting a 14% increase compared to the corresponding period in 2022 driven by higher revenue and lower foreign currency exchange translation losses, partially offset by higher general and administration costs including indirect taxes and the $13.9 million initial recognition of the Additional Government Share at Didipio.

Depreciation and Amortisation

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

Third quarter 2023 charges of $51.7 million were 14% below the previous quarter of 2023, consistent with the decreased quarter-on-quarter gold production and sales volumes as well as Haile's Ledbetter Phase 2 pit pre-stripping having been fully amortized early in the quarter.

YTD charges of $157.0 million were 6% above the corresponding period in 2022 mainly due to increased amortisation in New Zealand and Didipio associated with higher production, partly offset by lower amortisation of capitalised pre-stripping costs at Haile.

Interest

The Company recorded net interest expense and finance costs of $4.4 million in the third quarter, which was 8% lower than the prior quarter due to a $15.0 million discretionary repayment against the revolving credit facility during the third quarter.

YTD interest charges of $14.7 million were 188% higher compared to the corresponding period in 2022, mainly relating to higher realized interest rates.

Taxation

The Company recorded an income tax expense of $8.6 million in the third quarter, a decrease of 54% compared to an income tax expense of $18.9 million in the prior quarter mainly related to the lower earnings before tax from lower gold sales.

The Company's YTD income tax expense of $38.0 million was driven by strong operational and financial performance in the Philippines, New Zealand and the United States. This was a 65% increase compared to $23.0 million in the prior corresponding period in 2022, primarily related to New Zealand.

Cash Flows

Quarter ended 30 September 2023 (US$m)	**Q3 30 Sep 2023**	Q2 30 Jun 2023	Q3 30 Sep 2022	**YTD 2023**	YTD 2022
Cash flows from Operating Activities	**62.5**	161.7	45.0	**289.4**	268.5
Cash flows used in Investing Activities	**(92.1)**	(89.4)	(55.1)	**(263.1)**	(190.6)
Cash flows used in Financing Activities	**(22.7)**	(14.6)	(6.9)	**(43.9)**	(72.9)
Free Cash Flow	**(29.6)**	**72.3**	**(17.1)**	**26.3**	**55.0**

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

Calculation of Fully Diluted Cash Flow per share

Quarter ended 30 September 2023 (US$m)	**Q3 30 Sep 2023**	Q2 30 Jun 2023	Q3 30 Sep 2022	**YTD 2023**	YTD 2022
Cash flows from Operating Activities	**62.5**	161.7	45.0	**289.4**	268.5
Changes in working capital	**(2.6)**	(6.3)	9.2	**28.0**	31.5
Cash flows from Operating Activities before changes in working capital	**59.9**	155.4	54.2	**317.5**	300.0
Adjusted weighted average number of common shares	**723.6**	723.7	718.7	**721.7**	717.8
Fully diluted cash flow per share	**0.08**	0.21	0.08	**0.44**	0.42

Cash flows from operating activities for the third quarter of $62.5 million were significantly below the previous quarter due to the lower gold sales and revenue. YTD cash flows from operating activities of $289.4 million were 8% above the corresponding period in 2022 due to higher revenue, partly offset by higher indirect tax and general and administration costs.

Cash flows used in investing activities for the third quarter of $92.1 million were 3% above the previous quarter due to higher pre-strip and capitalised mining and growth capital (mainly at Haile). YTD cash flows used in investing activities of $263.1 million were 38% above the corresponding period in 2022 due to higher pre-stripping and capitalised mining costs, growth capital and general operations capital at Haile and Macraes.

Cash flows used in financing activities for the third quarter of $22.7 million were 56% above the previous quarter due to a $15.0 million discretionary repayment against the revolving credit facility, partially offset by dividends paid of $7.2 million in the previous quarter. YTD cash flows used in financing activities of $43.9 million were 40% lower than the corresponding period in 2022 due to lower discretionary repayments against the revolving credit facility in 2023 of $37.2 million, partially offset by dividends paid of $7.2 million in 2023.

The Company's FCF for the third quarter was $(29.6) million. The decrease compared to the previous quarter is primarily due to lower gold sales and associated revenue.

Balance Sheet

Quarter ended 30 September 2023 (US$m)	**Q3 30 Sep 2023**	Q4 31 Dec 2022
Cash and cash equivalents	**60.3**	83.2
Other Current Assets	**264.3**	205.7
Non-Current Assets	**2,037.9**	2,001.7
Total Assets	**2,362.5**	2,290.6
Current Liabilities	**266.8**	229.6
Non-Current Liabilities	**350.2**	387.7
Total Liabilities	**617.0**	617.3
Total Shareholders' Equity	**1,745.5**	1,673.3

Current assets were $324.6 million as at September 30, 2023, compared to $288.9 million as at December 31, 2022. Current assets increased mainly due to the reclassification of some existing ore inventory from non-current to current consistent with operational plans. This was partially offset by the lower cash balance and reduced trade receivables at Didipio.

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

Current liabilities were $266.8 million as at September 30, 2023, compared to $229.6 million as at December 31, 2022. This increase was mainly attributable to higher current tax liabilities in New Zealand and the Philippines and higher trade and other payables including the Additional Government Share accrual and the dividend payable which was paid on October 6, 2023.

Non-current liabilities decreased to $350.2 million as at September 30, 2023, from $387.7 million as at December 31, 2022, mainly due to reductions in interest-bearing liabilities and asset retirement obligations at Haile and Macraes as a result of increased discount rates.

Shareholders' Equity

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

Quarter ended 30 September 2023 (US$m)	Q3 30 Sep 2023
Total equity at beginning of the quarter	**1,765.3**
Profit/(loss) after income tax	**(5.5)**
Movement in other comprehensive income/(loss)	**(9.5)**
Movement in contributed surplus	**2.3**
Dividends provided for or paid	**(7.1)**
Total equity at end of the quarter	**1,745.5**

Shareholders' equity reduced by $19.8 million during the quarter ended September 30, 2023. This is primarily attributable to the movement in other comprehensive income/(loss), the declared dividend and the net loss after tax in the quarter. The movement in other comprehensive income/(loss) reflects currency translation differences which arise from the translation of the values of assets and liabilities in entities with a functional currency other than USD, and the net changes in the fair value of other financial assets.

A summary of issued capital and rights is set out below.

Date	Shares Outstanding	Options and Share Rights Outstanding	Fully Diluted Shares Outstanding
October 25, 2023	707,376,437	16,437,921	723,814,358
September 30, 2023	707,376,437	16,201,949	723,578,386
December 31, 2022	704,210,998	14,118,205	718,329,203

Debt Management and Liquidity

Quarter ended 30 September 2023 (US$m)	Q3 30 Sep 2023	Q4 31 Dec 2022
Interest Bearing Debt - Current	**29.7**	28.8
Interest Bearing Debt - Non Current	**202.2**	224.6
Total Interest Bearing Loans and Borrowings	**231.9**	253.4
Less Cash and Cash Equivalents	**(60.3)**	(83.2)
Net Debt	**171.6**	170.2

As at September 30, 2023, the Company's Net Debt, inclusive of finance leases, increased 1% to $171.6 million from $170.2 million as at December 31, 2022. Total available bank debt facilities stood at $250.0 million, with $135.0 million drawn and $115.0 million undrawn and available for redraw on the Company's revolving credit facilities which have a maturity date of December 31, 2024. Finance leases, predominantly related to mining equipment, amounted to $92.8 million of the Total Interest Bearing Loans and Borrowings at September 30, 2023.

The Company had immediately available liquidity of $175.3 million, comprised of $60.3 million in cash and $115.0 million in undrawn credit facilities. This compared to immediately available liquidity of $183.2 million as at December 31, 2022 with $83.2 million in cash and $100.0 million in undrawn credit facilities. The Company was in a net current asset position of $57.8 million as at September 30, 2023, compared to a net current asset position of $59.3 million as at December 31, 2022. The decrease in the net current asset position was mainly related to the initial recognition of the Additional Government Share as a current liability, partly offset by the reclassification of ore inventory from non-current to current.

Capital Commitments

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

Quarter ended 30 September 2023 (US$m)	Capital Commitments
Within 1 year	**11.0**

Business Summary

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

Quarter ended 30 September 2023		Haile	Didipio	Waihi	Macraes	Consolidated		
						Q3 2023	Q2 2023	Q3 2022
Production, Sales & Costs								
Gold Produced	koz	23.0	30.5	10.9	34.7	**99.0**	130.1	105.0
Gold Sales	koz	23.2	29.7	11.0	34.0	**97.9**	139.1	111.4
Average Gold Price	US$/oz	1,930	1,944	1,924	1,930	**1,934**	1,967	1,699
Copper Produced	kt	—	3.4	—	—	**3.4**	3.4	3.6
Copper Sales	kt	—	3.1	—	—	**3.1**	3.5	3.7
Average Copper Price (1)	US$/lb	—	3.76	—	—	**3.76**	3.67	3.14
Cash Costs	US$/oz	1,063	754	1,549	1,004	**1,003**	725	1,100
Site AISC (2)	US$/oz	3,047	872	2,196	1,550	**1,911**	1,318	1,554
Operating Physicals								
Material Mined	kt	7,683	443	268	11,347	**19,741**	20,922	20,082
Waste Mined	kt	7,359	29	141	9,295	**16,824**	16,668	16,947
Ore Mined	kt	324	414	127	2,052	**2,917**	4,254	3,135
Mill Feed	kt	777	1,014	131	1,338	**3,260**	3,651	3,454
Mill Feed Grade	g/t	1.21	1.04	2.77	0.97	**1.12**	1.30	1.13
Gold Recovery	%	76.6	89.8	93.0	83.6	**84.2**	85.2	82.6
Capital Expenditures								
General Operations	US$m	12.7	2.9	1.1	6.8	**23.5**	26.5	18.9
Pre-strip & Capitalised Mining	US$m	32.7	0.6	5.0	8.9	**47.2**	40.9	19.7
Growth	US$m	14.9	2.4	1.7	0.5	**19.5**	16.6	12.4
Exploration	US$m	1.7	0.7	4.2	0.4	**7.0**	6.5	5.4
Total Capital Expenditures	US$m	62.0	6.6	12.0	16.6	**97.2**	90.5	56.4

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

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

Notes:

- Consolidated capital excludes rehabilitation and closure costs at Reefton and Junction Reefs plus corporate capital projects not related to a specific operating region; these totalled $0.9 million and $0.3 million respectively in the third quarter. Capital and exploration expenditure by location excludes related regional greenfield exploration where applicable.

Year to date 30 September 2023		Haile	Didipio	Waihi	Macraes	Consolidated YTD 2023	Consolidated YTD 2022
Production, Sales & Costs							
Gold Produced	koz	114.6	95.7	35.9	100.9	**347.2**	351.3
Gold Sales	koz	116.6	95.9	35.8	100.8	**349.1**	350.4
Average Gold Price	US$/oz	1,942	1,948	1,940	1,937	**1,942**	1,828
Copper Produced	kt	—	10.3	—	—	**10.3**	10.9
Copper Sales	kt	—	9.9	—	—	**9.9**	11.2
Average Copper Price (1)	US$/lb	—	3.90	—	—	**3.90**	3.79
Cash Costs	US$/oz	720	642	1,284	1,034	**847**	865
Site AISC (2)	US$/oz	1,755	727	1,949	1,611	**1,563**	1,338
Operating Physicals							
Material Mined	kt	25,909	1,287	716	35,567	**63,479**	64,942
Waste Mined	kt	23,300	101	378	29,328	**53,107**	54,667
Ore Mined	kt	2,609	1,186	339	6,239	**10,372**	10,277
Mill Feed	kt	2,484	3,086	341	4,096	**10,007**	10,240
Mill Feed Grade	g/t	1.76	1.08	3.50	0.93	**1.27**	1.27
Gold Recovery	%	81.0	89.5	93.5	82.3	**84.6**	83.1
Capital Expenditures							
General Operations	US$m	37.1	5.2	2.3	26.2	**70.8**	49.1
Pre-strip & Capitalised Mining	US$m	78.3	2.6	18.7	30.4	**130.0**	79.9
Growth	US$m	38.9	5.1	5.8	1.3	**51.1**	41.3
Exploration	US$m	4.5	1.4	9.6	2.3	**17.8**	16.6
Total Capital Expenditures	US$m	158.8	14.3	36.4	60.2	**269.7**	186.9

(1) The Average Copper Price Received calculated includes mark-to-market revaluations on unfinalized shipments as well as final adjustments on prior period shipments per accounting requirements.
(2) Site AISC are exclusive of corporate general and administrative expenses but include share based remuneration paid to eligible site employees, Consolidated AISC is inclusive of corporate general and administrative expenses which includes share based remuneration paid to eligible non-operations corporate employees. Cash Costs and All-In Sustaining Costs are reported on ounces sold and net of by-product credit basis.

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

Quarter ended 30 September 2023		**Q3 30 Sep 2023**	Q2 30 Jun 2023	Q3 30 Sep 2022	**YTD 2023**	YTD 2022
Cost of sales, excl. D&A	US$m	**113.3**	121.1	143.1	**352.9**	377.4
Indirect taxes	US$m	**7.4**	5.1	3.4	**18.1**	11.7
Selling costs	US$m	**4.1**	4.4	5.5	**13.2**	18.5
Other cash adjustments	US$m	**2.5**	2.1	(1.2)	**5.9**	(3.5)
By-product credits	US$m	**(28.9)**	(31.9)	(28.2)	**(94.4)**	(101.0)
Cash Costs (net of by-product credits)	US$m	**98.4**	100.8	122.5	**295.7**	303.1
Sustaining capital expenditure (1)	US$m	**73.9**	66.2	41.0	**205.3**	136.4
Corporate general & administration	US$m	**13.6**	13.9	7.5	**39.6**	23.2
Onsite exploration and drilling	US$m	**1.4**	2.2	2.1	**5.3**	5.8
All-In Sustaining Costs	US$m	**187.3**	183.2	173.1	**545.9**	468.5
Gold sales	koz	**97.9**	139.1	111.4	**349.1**	350.4
Cash Costs	**US$/oz**	**1,003**	725	1,100	**847**	865
All-In Sustaining Costs (2)	**US$/oz**	**1,911**	1,318	1,554	**1,563**	1,338

(1) Net of proceeds of $4.9 million from the sale of sustaining assets in the second quarter of 2023 included a sale and lease back agreement to recover the cost of fully refurbished trucks at Macraes
(2) Excludes the Additional Government Share of $13.9 million for both the third quarter of 2023 and YTD 2023 related to the FTAA at Didipio.

Outlook

2023 Guidance

Overall, the Company expects to deliver gold production within its original production range, albeit towards the lower end of the range. Copper production and group capital and exploration expenditure guidance remains unchanged, with changes at the asset level offsetting each other. AISC guidance has been lifted by $125 per ounce reflecting the impact of lower production from Haile.

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

Production & Costs		Haile	Didipio	Waihi	Macraes	Consolidated
Gold Production	koz	140 - 150	125 - 135	50 - 60	130 - 140	**460 - 480**
Copper Production	kt	-	12 - 14	-	-	**12 - 14**
Cash costs	$/oz	950 - 1,050	500 - 600	1,350 - 1,450	900 - 1,000	**850 - 950**
All-in sustaining costs (1)	$/oz	1,950 - 2,050	650 - 750	1,800 - 1,900	1,575 - 1,675	**1,550 - 1,650**

Capital Investments (US$m)	Haile	Didipio	Waihi	Macraes	Consolidated (2)	Included in AISC
Pre-strip and Capitalised Mining	85 - 95	4 - 6	20 - 25	45 - 50	**155 - 170**	155 - 170
General Operations	45 - 50	10 - 15	3 - 5	30 - 35	**85 - 100**	85 - 100
Growth	40 - 45	5 - 10	10 - 15	1 - 3	**60 - 70**	-
Exploration	6 - 8	3 - 5	13 - 18	2 - 4	**25 - 35**	7 - 9
Total Investments	**180 - 200**	**25 - 35**	**45 - 55**	**80 - 90**	**330 - 385**	**245 - 285**

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

As stated in the news release dated September 14, 2023, under reconciliation in the lower benches of the now complete Mill Zone pit negatively impacted Haile's production guidance for the year. However, due to strong operating performance YTD and projected for the remainder of the year at both Didipio and Macraes, the Company still expects to produce above the bottom end of the original group gold production guidance range of 460,000 ounces, but has narrowed the top end of the gold production guidance to be 480,000 ounces. The Company's copper production guidance of between 12,000 to 14,000 tonnes remains unchanged.

Reflecting the lower production guidance, group cash cost guidance has increased to $850 to $950 per ounce and AISC guidance has increased to $1,550 to $1,650 per ounce for the year.

As previously announced, full year production at Haile is expected to be approximately 25,000 ounces below the bottom of the original guidance range, with full year production now expected to be 140,000 to 150,000 ounces of gold. Consequently Haile's AISC will be higher and is now expected to be between $1,950 and $2,050 per ounce.

Didipio full year production is expected to exceed the original guidance range, which has been increased to 125,000 to 135,000 ounces of gold, with copper guidance unchanged at 12,000 to 14,000 tonnes of copper. As a result of the higher production, AISC is expected to be lower than original guidance and is now expected to be between $650 and $750 per ounce.

Through increased throughput initiatives at Macraes following the ball mill repair, Macraes is expected to exceed its original production guidance and is now expected to produce between 130,000 and 140,000 ounces of gold for the year. As a result of the higher production, AISC is expected to be lower than original guidance and is now expected to be between $1,575 and $1,675 for the year.

Waihi’s 2023 production guidance of between 50,000 and 60,000 ounces of gold remains unchanged. However, a projected increase in operating costs including contract workers and additional water management costs means that AISC is now expected to be between $1,800 and $1,900 per ounce, which is higher than original guidance.

The Company also maintains its consolidated capital and exploration expenditure guidance of between $330 million and $385 million unchanged. However, based on the latest mine plans and the timing of planned capital expenditure programs, the full year general operations capital and growth capital guidance ranges have been reduced to $85 million to $100 million and $60 million to $70 million, respectively, while pre-strip and capitalised mining costs have been increased to $155 million to $170 million. Exploration expenditure guidance remains unchanged.

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Haile

Production performance

		Q3 30 Sep 2023	Q2 30 Jun 2023	Q3 30 Sep 2022	YTD 2023	YTD 2022
Gold Produced	koz	**23.0**	43.6	36.5	**114.6**	134.7
Material Mined	kt	**7,683**	8,655	8,172	**25,909**	27,907
Waste Mined	kt	**7,359**	7,363	7,033	**23,300**	25,045
Ore Mined	kt	**324**	1,292	1,139	**2,609**	2,863
Ore Mined Grade	g/t	**1.24**	1.48	1.65	**1.59**	1.79
Mill Feed	kt	**777**	903	890	**2,484**	2,654
Mill Feed Grade	g/t	**1.21**	1.82	1.55	**1.76**	1.92
Gold Recovery	%	**76.6**	82.7	82.3	**81.0**	81.8

The Haile operation reported a 12MMA TRIFR of 5.9 per million hours worked for the third quarter of 2023 compared to the 3.8 recorded at the end of the second quarter. There were 4 recordable injuries recorded at Haile during the third quarter.

Third quarter gold production of 22,961 ounces was 47% lower than the previous quarter and 37% lower than the corresponding period in 2022. The reduction, both quarter-on-quarter and compared to the corresponding period in 2022, was mainly driven by lower grades when mining the lower benches of the Mill Zone pit combined with a planned increase in lower grade stockpile feed to the mill. Mill feed was also lower compared to both prior periods due mainly to an unplanned mill shutdown during the current quarter.

Total material mined for the third quarter was 7.7 million tonnes, a 11% decrease on the previous quarter and 6% lower than the corresponding period in 2022. The reduction, both quarter-on-quarter and compared to the corresponding period in 2022, was mainly due to longer haul cycles and lower equipment availability.

Total ore mined for the third quarter was 0.3 million tonnes, a 75% decrease on the previous quarter and 72% lower than the corresponding period in 2022. The decrease in ore tonnes mined, both quarter-on-quarter and compared to the corresponding period in 2022, is consistent with the mine plan as mining was completed in the lower benches of the Mill Zone pit during the quarter and mining transitioned into Ledbetter phase 2 waste stripping.

Total mill feed for the third quarter was 777,000 tonnes, a 14% decrease on the previous quarter and 13% lower than the corresponding quarter in 2022. The decreased mill feed was due to an unplanned gear box replacement and pumping constraints within the plant. This was partially mitigated through improved plant utilization and higher instantaneous throughput achieved through improved definition of ore characteristics and feed blend optimization.

The average feed grade in the third quarter was 33% below the previous quarter, due to the lower grades from Mill Zone pit as well as the planned increase in lower grade stockpile feed to the mill. Gold recoveries were slightly lower than the previous quarter mainly due to the lower grade.

Financial performance

		Q3 30 Sep 2023	Q2 30 Jun 2023	Q3 30 Sep 2022	YTD 2023	YTD 2022
Gold Sales	koz	**23.2**	51.6	40.1	**116.6**	133.1
Silver Sales	koz	**48.2**	57.5	47.2	**166.9**	121.4
Average Gold Price Received	US$/oz	**1,930**	1,978	1,718	**1,942**	1,844
Cash Costs	US$/oz	**1,063**	617	1,175	**720**	847
Site All-In Sustaining Costs [1]	US$/oz	**3,047**	1,351	1,552	**1,755**	1,320
Site All-In Sustaining Margin	US$/oz	**(1,117)**	627	166	**187**	524

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

Unit Costs		Q3 30 Sep 2023	Q2 30 Jun 2023	Q3 30 Sep 2022	YTD 2023	YTD 2022
Mining Cost [1]	US$/t mined	**4.65**	3.58	4.49	**3.80**	3.82
Processing Cost	US$/t milled	**20.80**	16.11	15.84	**19.43**	15.07
Site G&A Cost	US$/t milled	**8.65**	7.39	6.53	**7.93**	6.25

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

Haile unit costs		Q3 30 Sep 2023	Q2 30 Jun 2023	Q3 30 Sep 2022	YTD 2023	YTD 2022
Cash Costs (gross)	US$m	**26.6**	30.2	50.2	**89.0**	126.5
Less: by-product credits	US$m	**(1.1)**	(1.3)	(0.9)	**(3.8)**	(2.6)
Add: Adjustments to inventory	US$m	**(1.2)**	2.8	(2.3)	**(1.8)**	(11.4)
Add: Freight, treatment and refining charges	US$m	**0.4**	0.1	0.1	**0.6**	0.4
Cash Costs (net)	US$m	**24.7**	31.8	47.1	**84.0**	112.8
Add: General capital and leases	US$m	**13.5**	15.7	8.7	**42.3**	26.1
Add: Pre-strip and capitalised mining	US$m	**32.7**	22.1	6.5	**78.3**	36.8
Add: Brownfields exploration	US$m	**(0.1)**	—	—	**—**	—
Site All-In Sustaining Costs (net)	US$m	**70.8**	69.6	62.3	**204.6**	175.7
Gold sales	koz	**23.2**	51.6	40.1	**116.6**	133.1
Cash Costs	US$/oz	**1,063**	617	1,175	**720**	847
Site All-In Sustaining Costs	US$/oz	**3,047**	1,351	1,552	**1,755**	1,320

Mining unit costs for the third quarter were 30% higher than the previous quarter mainly due to the reduced tonnes mined and the longer haul cycles. Mining costs were 4% higher than the corresponding period in 2022 driven by lower tonnes mined, partially offset by lower diesel prices, cost savings from improved haul truck tire life and blasting consumables optimization.

Processing unit costs were 29% higher than the previous quarter due to the impact of the mill shutdown resulting in lower mill throughput. Processing unit costs were 31% higher than the corresponding period in 2022 primarily due to lower mill throughput plus additional costs related to the continued use of the temporary water treatment plant to more quickly reduce existing contact water and further de-risk mining activities at the Ledbetter pit. The focus remains on process plant utilization improvements, optimizing reagent consumption rates and continuing procurement-driven cost improvements.

Site general and administrative ("G&A") unit costs were 17% higher than the previous quarter mostly due to lower total mill feed. Site G&A unit costs were 32% higher than the corresponding period in 2022, mainly related to lower total mill feed plus higher labour costs.

Third quarter site AISC was higher than the previous quarter at $3,047 per ounce sold, mainly due to 55% lower gold sales driven by lower grades from the depleted Mill Zone, combined with the lower mill throughput. Third quarter AISC was 96% higher than the corresponding period last year mainly driven by 42% lower gold sales and higher sustaining capital.

Exploration

Third quarter exploration expenditure was approximately $1.8 million for a total of 6,589 metres drilled.

Resource conversion drilling at both Horseshoe Underground and the Palomino deposit focused on inferred mineralization at depth.

At Horseshoe, an 18,400 metre drill program is in progress and scheduled for completion in 2024. Drilling totalled 3,383 metres in the third quarter, targeting the conversion of the lower Horseshoe inferred resource. One of two holes drilled returned better than expected grade (news release dated September 14, 2023) and the lower extension of the Horseshoe resource remains open at depth.

At Palomino, the remaining planned resource conversion drilling for 2023 was completed during the quarter. Resource conversion drilling returned results in line with expectations in addition to two significant intercepts testing the northeast extension of the Palomino deposit. Drilling of early-stage exploration targets continues within the mine property boundary, including Aquarius, Capricorn and Ledbetter.

Projects

The Water Treatment Plant expansion, which was fully commissioned during the previous quarter, is consistently treating over 2.5 million gallons of water per day. The planned expansion of the tailings facility and the West PAG waste storage facilities is also advancing per plan. Additionally, work is underway to investigate some small anomalies observed in the liner in a localized area of the existing TSF. Regular inspections and the independent Dam Safety Review have confirmed that the dam is stable. If a repair to the liner is required, it is expected this will be completed in 2024 and not have any impact on production.

Following completion of the conceptual-level scoping study at Palomino in the second quarter, the project has now advanced into a Pre-feasibility Study (“PFS”), with completion still expected in 2024.

Haile Expansion Update

Haile continued to ramp up underground development rates at an average of approximately 325 metres per month in the third quarter in line with the ramp up schedule. First stope ore from Haile underground was achieved in mid-October and three production stopes are planned to be mined in the fourth quarter of 2023.

Resource definition drilling continued through the third quarter, with a total of 1,957 metres completed to date. Grade control drilling also continued in the third quarter, with a total of 1,128 metres drilled during the quarter with results confirming the grades from the resource model.

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Didipio

Production performance

		Q3 30 Sep 2023	Q2 30 Jun 2023	Q3 30 Sep 2022	YTD 2023	YTD 2022
Gold Produced	koz	**30.5**	32.2	25.4	**95.7**	84.1
Silver Produced	koz	**40.0**	48.8	45.7	**131.6**	138.9
Copper Produced	kt	**3.4**	3.4	3.6	**10.3**	10.9
Total Material Mined	kt	**443**	415	389	**1,287**	1,299
Waste Mined	kt	**29**	32	40	**101**	111
Ore Mined	kt	**414**	383	349	**1,186**	1,189
Ore Mined Grade Gold	g/t	**1.97**	2.31	1.78	**2.18**	1.88
Ore Mined Grade Copper	%	**0.46**	0.49	0.53	**0.56**	0.56
Mill Feed	kt	**1,014**	1,019	1,044	**3,086**	2,978
Mill Feed Grade Gold	g/t	**1.04**	1.09	0.86	**1.08**	0.99
Mill Feed Grade Copper	%	**0.38**	0.38	0.38	**0.38**	0.40
Gold Recovery	%	**89.8**	89.9	87.6	**89.5**	88.3
Copper Recovery	%	**88.8**	88.2	88.9	**88.4**	90.2

The Didipio operation reported a 12MMA TRIFR of 1.9 per million hours worked for the third quarter compared to the 1.8 recorded at the end of the second quarter. There was 1 recordable injury in the third quarter, in comparison to 6 in the previous quarter.

Third quarter gold production of 30,479 ounces was slightly lower than the previous quarter and 20% higher than the corresponding period in 2022. The reduction from the previous quarter was mainly due to a lower mill feed grade consistent with the mine plan. The increase compared to the corresponding period in 2022 was mainly due to higher milled grades also consistent with the mine plan. Third quarter copper concentrate production of 3,413 tonnes remained in line with the previous quarter and corresponding period in 2022.

Total material mined for the third quarter was 0.4 million tonnes, 7% higher than the previous quarter and 14% higher than the corresponding period in 2022. The increases, both quarter-on-quarter and compared to corresponding period in 2022, reflect a focus on continued productivity and volume increase initiatives across the mine.

Total ore mined for the third quarter was 0.4 million tonnes, 8% above the previous quarter and 19% higher than the corresponding period in 2022. The variances in ore tonnes mined were in line with the mine plan.

Mill feed for the third quarter was 1.0 million tonnes, 1% lower compared to the previous quarter and 3% lower than the corresponding period in 2022. The reductions, both quarter-on-quarter and compared to corresponding period in 2022, are mainly due to a planned crusher preventive maintenance shutdown completed in September. The shutdown was completed safely and ahead of schedule.

Mill feed grade for the third quarter was 1.04 g/t gold and 0.38% copper, marginally lower than the previous quarter and consistent with the mine plan and blending protocols. Compared to the corresponding period in 2022, mill feed grade was 9% higher for gold and 5% lower for copper, reflecting a higher gold grade from underground ore as compared to the prior period. Mill feed composition for the third quarter was approximately 41% underground ore and 59% from surface stockpiles.

Gold and copper recoveries were in line with the previous quarter at 89.8% and 88.8%, respectively. Ore stockpiles at the end of the quarter were approximately 18.7 million tonnes at an average gold equivalent grade of approximately 0.71 g/t.

Financial performance

		Q3 30 Sep 2023	Q2 30 Jun 2023	Q3 30 Sep 2022	**YTD 2023**	YTD 2022
Gold Sales	koz	**29.7**	32.7	29.2	**95.9**	84.9
Copper Sales	kt	**3.1**	3.5	3.7	**9.9**	11.2
Average Gold Price Received	US$/oz	**1,944**	1,941	1,627	**1,948**	1,798
Average Copper Price Received	US$/lb	**3.76**	3.67	3.14	**3.90**	3.79
Cash Costs	US$/oz	**754**	608	818	**642**	449
Site All-In Sustaining Costs(1)	US$/oz	**872**	741	913	**727**	515
Site All-In Sustaining Margin	**US$/oz**	**1,072**	1,200	714	**1,221**	1,283

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

Unit Costs		**Q3 30 Sep 2023**	Q2 30 Jun 2023	Q3 30 Sep 2022	**YTD 2023**	YTD 2022
Mining Cost (Open Pit) (1)	US$/t mined	**—**	—	—	**—**	63.13
Mining Cost (U/G)	US$/t mined	**34.28**	32.75	38.30	**33.74**	33.96
Processing Cost	US$/t milled	**6.97**	6.98	8.05	**6.98**	7.26
Site G&A Cost	US$/t milled	**9.80**	7.51	7.75	**8.31**	7.26

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

Didipio unit costs		**Q3 30 Sep 2023**	Q2 30 Jun 2023	Q3 30 Sep 2022	**YTD 2023**	YTD 2022
Cash Costs (gross)	US$m	**33.0**	31.2	35.0	**95.0**	87.4
Less: by-product credits	US$m	**(26.9)**	(29.3)	(26.5)	**(87.7)**	(96.1)
Add: Royalties	US$m	**1.3**	1.7	0.7	**4.7**	3.8
Add: Production taxes	US$m	**7.4**	5.1	3.4	**18.1**	11.7
Add: Adjustments to inventory	US$m	**2.2**	5.5	6.0	**14.5**	13.7
Add: Freight, treatment and refining charges	US$m	**5.4**	5.6	5.3	**17.0**	17.6
Cash Costs (net)	US$m	**22.4**	19.9	23.9	**61.6**	38.1
Add: General capital and leases	US$m	**2.9**	2.4	1.9	**5.2**	4.5
Add: Pre-strip and capitalised mining	US$m	**0.6**	1.8	0.4	**2.6**	0.7
Add: Brownfields exploration	US$m	**(0.1)**	0.2	0.4	**0.3**	0.4
Site All-In Sustaining Costs (net)	US$m	**25.8**	24.2	26.6	**69.7**	43.7
Gold sales	koz	**29.7**	32.7	29.2	**95.9**	84.9
Cash Costs	US$/oz	**754**	608	818	**642**	449
Site All-In Sustaining Costs(1)	US$/oz	**872**	741	913	**727**	515

(1) Excludes the Additional Government Share of $13.9 million for both the third quarter of 2023 and YTD 2023 related to the FTAA at Didipio.

Underground mining unit costs were 5% higher than the previous quarter as a result of higher power consumption, equipment change-out and parts replacement during the quarter. Underground mining unit costs were 10% lower than the corresponding period in 2022 consistent with the higher tonnes mined in the current quarter.

Processing unit costs were in line with the previous quarter, but 13% lower than the corresponding period in 2022, mainly reflecting the lower energy costs in the current quarter.

Site G&A unit costs were 30% higher than the previous quarter, with higher camp administration and contractor costs associated with the planned process plant shut. Additionally, Social Development Management Plan expenditure was accelerated on roadworks and building construction activities. Site G&A unit costs were 26% higher than the corresponding period in 2022, reflective of similar factors as the quarter on quarter variance combined with the lower mill feed.

Didipio's third quarter site AISC was $872 per ounce, while cash costs were $754 per ounce. The 18% quarter-on-quarter increase in AISC was mainly due to lower by-product credits (volume) and higher production taxes. AISC excludes the Additional Government Share of $13.9 million for both the third quarter of 2023 and YTD 2023 related to the FTAA at Didipio.

Exploration

Third quarter exploration expenditure totalled $0.7 million, comprising 5,428 metres of resource definition drilling and concept validation of the Balut dyke and northern Monzonite targets. Resource definition drilling continues to support the current resource estimate of Panel 2 as well as the vertical extent of Au-Cu mineralization associated with the Balut dyke and Monzonite. Intercepts of the northern Monzonite returned positive results and require additional drilling below the existing drill holes. Resource definition drilling will continue in the fourth quarter and focus on resource conversion and expansion of near mine targets to further define potential Au-Cu mineralisation. Refer to the Company's press release dated August 15, 2023 for more details.

A total of approximately 18,000 metres of drilling is planned in 2023 with 13,464 metres completed as at September 30, 2023.

Projects

A scoping study to evaluate the underground mining upside potential beyond the peak 1.75 mtpa rate from the 2022 technical report is underway. The work from the study has identified key bottlenecks and areas of opportunity that suggests that underground mining rates can be increased to at least 2.0 mtpa. Findings from the scoping study are expected to be released in early 2024. A NI 43-101 technical report based on the findings will follow, with a target release date of early 2025.

Social Performance

On July 29, 2023, the Governors of the host provinces of Nueva Vizcaya and Quirino signed the Interim Memorandum Agreement with the Company for the equal sharing of the Provincial Development Fund ("PDF"), which is one of the additional social development funds under the FTAA renewal. The Company subsequently released the PDF amounts totalling $2.0 million covering years 2021 to 2023 to support projects aligned with the provinces' respective provincial development plans. The signing followed the July 20, 2023 joint visit of the Governors to the Didipio Mine. There was also a full settlement for $1.6 million in July of the local business tax for 2023 with the agreements reached with the municipalities of Kasibu, Nueva Vizcaya, and Cabarroguis and Nagtipunan in Quirino.

As per the terms of the renewed 2019 FTAA, the Company is actively progressing with its requirement to list at least 10% of the common shares in OceanaGold Philippines Inc. ("OGPI"), the Company's Philippine operating subsidiary, on the Philippine Stock Exchange. Due to the minimum listing requirements of the Philippine Stock Exchange and Securities and Exchange Commission, the Company is targeting the listing of 20% of OGPI prior to July 2024.

Macraes

Production performance

		Q3 30 Sep 2023	Q2 30 Jun 2023	Q3 30 Sep 2022	YTD 2023	YTD 2022
Gold Produced	koz	**34.7**	39.5	29.4	**100.9**	103.9
Total Material Mined	kt	**11,347**	11,627	11,281	**35,567**	35,056
Waste Mined	kt	**9,295**	9,164	9,740	**29,328**	29,089
Ore Mined (Open Pit)	kt	**1,909**	2,309	1,324	**5,807**	5,311
Ore Mined (U/G)	kt	**143**	154	217	**432**	656
Ore Mined Grade (Open Pit)	g/t	**0.72**	0.65	0.60	**0.67**	0.68
Ore Mined Grade (U/G)	g/t	**1.75**	1.81	1.91	**1.78**	1.76
Mill Feed	kt	**1,338**	1,616	1,413	**4,096**	4,350
Mill Feed Grade	g/t	**0.97**	0.93	0.83	**0.93**	0.93
Gold Recovery	%	**83.6**	81.9	78.4	**82.3**	79.8

The Macraes operation reported a 12MMA TRIFR of 5.0 per million hours worked at the end of the third quarter, an increase on the 4.3 recorded at the end of the second quarter. There was 1 recordable injury during the quarter compared to 3 during the previous quarter.

Third quarter gold production was 12% lower than the previous quarter and 18% higher than the corresponding period in 2022. The lower quarter-on-quarter production was mainly driven by lower mill throughput due to the ball mill repair completed at the end of August 2023. Following completion of the repair, the mill was performing at above planned throughput levels for the remainder of the third quarter.

Higher grade ore milled during July and August partially offset the lower mill throughput and has positioned the operation to exceed its original production guidance. Updated production guidance for Macraes has increased to 130,000 to 140,000 ounces of gold for the year.

Total material mined for the third quarter was 11.3 million tonnes, 2% lower than the previous quarter and 1% higher than the corresponding period in 2022. The minor quarter-on-quarter reduction was mainly due to seasonal weather impacts on open pit operations plus longer haul cycle times as pits progress deeper. During the quarter open pit mining occurred in Deepdell, Gay Tan and Innes Mills while underground mining occurred at Fraser Underground (“FRUG”) and Golden Point Underground (“GPUG”).

Total open pit ore mined was 17% lower than the previous quarter and 44% above the corresponding period in 2022, both variances are consistent with the mine plan. Notwithstanding the impact of longer haul distances, haul truck productivity continues to improve with the operation of the new fleet management system and completion of installation of lightweight truck trays across the haulage fleet.

The average open pit grade mined increased 11% on the previous quarter and increased 20% compared to the corresponding period in 2022, with the variances consistent with the mine plan with higher grade ore mined at Deepdell.

Underground ore tonnes mined were 7% lower compared to the previous quarter and 34% lower when compared to the corresponding period in 2022. The decrease quarter-on-quarter was due to increased GPUG ground support requirements primarily in the main decline, in-line with the revised mine plan. The decrease relative to the corresponding period in 2022 reflects lower production at FRUG as it nears completion. Additional ore remnants were identified at FRUG during the retreat mining process, and FRUG closure has now been pushed out to the end of Q1 2024.

Mill feed for the third quarter was 17% lower than the previous quarter and 5% lower than the corresponding period in 2022. The quarter-on-quarter decrease was related to the mill repair during July and August, with increased mill throughput achieved in the last month of the quarter. Mill feed grade was 0.97 g/t, an increase of 4% on the previous quarter and 17% up from the corresponding quarter in 2022.

Gold recovery increased by 2% compared to the previous quarter and 7% compared to the corresponding period in 2022, largely consistent with the grade profile.

Financial performance

		Q3 30 Sep 2023	Q2 30 Jun 2023	Q3 30 Sep 2022	**YTD 2023**	YTD 2022
Gold Sales	koz	**34.0**	40.0	28.7	**100.8**	103.9
Average Gold Price Received	US$/oz	**1,930**	1,970	1,732	**1,937**	1,839
Cash Costs	US$/oz	**1,004**	847	1,298	**1,034**	1,064
Site All-In Sustaining Costs (1)	US$/oz	**1,550**	1,287	1,924	**1,611**	1,564
Site All-In Sustaining Margin	**US$/oz**	**380**	683	(192)	**326**	275

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

Unit Costs		**Q3 30 Sep 2023**	Q2 30 Jun 2023	Q3 30 Sep 2022	**YTD 2023**	YTD 2022
Mining Cost (Open Pit) (1)	US$/t mined	**1.72**	1.52	1.62	**1.57**	1.64
Mining Cost (U/G)	US$/t mined	**56.32**	58.25	50.45	**62.67**	53.61
Processing Cost	US$/t milled	**8.86**	8.02	9.06	**9.13**	8.21
Site G&A Cost	US$/t milled	**3.23**	2.57	2.51	**3.12**	2.45

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

Macraes unit costs		**Q3 30 Sep 2023**	Q2 30 Jun 2023	Q3 30 Sep 2022	**YTD 2023**	YTD 2022
Cash Costs (gross)	US$m	**39.1**	37.1	38.3	**114.4**	113.7
Less: by-product credits	US$m	**—**	(0.1)	—	**(0.1)**	—
Add: Royalties	US$m	**0.4**	1.0	0.5	**2.4**	1.8
Add: Adjustments to inventory	US$m	**(5.5)**	(4.5)	(1.7)	**(13.1)**	(5.4)
Add: Freight, treatment and refining charges	US$m	**0.2**	0.3	0.1	**0.6**	0.5
Cash Costs (net)	US$m	**34.2**	33.8	37.2	**104.2**	110.5
Add: General capital and leases	US$m	**9.2**	6.3	10.7	**25.5**	25.0
Add: Pre-strip and capitalised mining	US$m	**8.9**	10.2	7.1	**30.4**	24.6
Add: Brownfields exploration	US$m	**0.4**	1.2	0.2	**2.3**	2.4
Site All-In Sustaining Costs (net)	US$m	**52.7**	51.5	55.2	**162.4**	162.4
Gold sales	koz	**34.0**	40.0	28.7	**100.8**	103.9
Cash Costs	US$/oz	**1,004**	847	1,298	**1,034**	1,064
Site All-In Sustaining Costs	US$/oz	**1,550**	1,287	1,924	**1,611**	1,564

Open pit mining unit costs increased 13% on the previous quarter, and increased by 6% from the corresponding period in 2022. The increase was largely due to higher maintenance costs, longer cycle times and lower total material movements. Underground mining unit costs decreased 3% quarter-on-quarter, mainly due to the continuing production of remnant ore tonnage from the FRUG section. Underground mining unit costs increased by 12% compared to the corresponding quarter in 2022 largely due to the reduction in overall tonnage mined.

Processing unit costs increased 10% over the previous quarter and decreased 2% over the corresponding period in 2022. The lower mill throughput in the quarter was the main driver for increased unit costs. Third quarter site G&A unit costs increased 26% over the previous quarter and increased 29% over the corresponding period in 2022, again mainly as a result of the lower mill throughput.

For the third quarter of 2023, Macraes recorded an AISC of $1,550 per ounce on sales of 34,002 ounces, a increase of 20% over the previous quarter and a decrease of 19% over the corresponding period in 2022. The quarter-on-quarter reduction in mill throughput and related gold sales, mainly due to the mill repair, was the main driver of the higher AISC.

Exploration

Third quarter exploration expenditure was $0.4 million for a total of 1,855 metres drilled. All drilling occurred at GPUG, targeting the conversion of Inferred ounces to Indicated in the Round Hill Lower Panel. An internal resource model update was completed in August 2023 resulting in an increase in measured and indicated resources. Following a period of geotechnical drilling around the active Innes Mills open pit in August and September, resource conversion drilling will resume in early October and continue through the fourth quarter with a planned completion date of mid-November.

A total of approximately 12,000 metres of drilling is planned for 2023 with 10,085 metres completed as at September 30, 2023.

Projects

The Round Hill and Southern Pit open pit (collectively “RHOP”) options study continued to progress during the quarter. The study is still planned for completion by the end of 2023 and released to the market with the annual Reserve and Resource statement in Q1 of 2024. This will provide the basis for a final decision on the most appropriate RHOP development scenario based on projected cash flow, safety, environment and closure criteria conditions. The potential options under investigation include not mining RHOP, in which case it may be removed from the Mineral Reserves for Macraes, as well as new options for further cutbacks in existing locations of Innes Mills, Golden Bar and Coronation 6.

Waihi

Production performance

		Q3 30 Sep 2023	Q2 30 Jun 2023	Q3 30 Sep 2022	YTD 2023	YTD 2022
Gold Produced	koz	**10.9**	14.8	13.7	**35.9**	28.6
Material Mined	kt	**268**	225	240	**716**	680
Waste Mined	kt	**141**	109	134	**378**	422
Ore Mined	kt	**127**	116	106	**339**	258
Ore Mined Grade	g/t	**2.73**	4.26	4.27	**3.50**	3.68
Mill Feed	kt	**131**	113	107	**341**	258
Mill Feed Grade	g/t	**2.77**	4.34	4.26	**3.50**	3.68
Gold Recovery	%	**93.0**	94.0	93.4	**93.5**	93.6

The Waihi operation reported a 12MMA TRIFR of 7.8 per million hours worked at the end of the third quarter 2023 compared to the 8.0 recorded at the end of the second quarter. There was 1 recordable injury in the quarter compared to 3 in the previous quarter.

Third quarter gold production of 10,863 ounces of gold was 27% lower than the previous quarter, and 21% lower than the corresponding period in 2022. The quarter-on-quarter decrease in production was due to challenging ground conditions in the fresh stoping areas and a consequent higher reliance on lower ore grades mined from remnant stopes. The decrease relative to the corresponding period in 2022 is a result of the lower grades.

Total material mined for the third quarter of 268 thousand tonnes was 19% higher than the previous quarter and 12% higher than the corresponding period in 2022.

Total waste movements for the quarter was 29% higher than the previous quarter and 5% higher the corresponding period in 2022. The increases, both quarter-on-quarter and compared to the corresponding period in 2022, are reflective of the additional development metres delivered in the quarter.

Total ore mined of 127 thousand tonnes was 10% higher than the previous quarter and 20% higher than the corresponding period in 2022. The increase relative to both the previous quarter and the corresponding period in 2022 reflects the higher volumes of development ore and material mined within the remnant stopes.

Mill feed for the third quarter of 131 thousand tonnes was 17% higher than the previous quarter and 23% higher than the corresponding period in 2022. With mill feed volumes effectively mine-constrained, the period-on-period drivers of mill feed variations are broadly consistent with the ore mining rates outlined above.

Mill feed grade of 2.77 g/t was 36% lower than the previous quarter and 35% lower than the corresponding period in 2022. Both variances are due to lower backfill grades mined and sequencing of stope production.

Financial performance

		Q3 30 Sep 2023	Q2 30 Jun 2023	Q3 30 Sep 2022	YTD 2023	YTD 2022
Gold Sales	koz	**11.0**	14.9	13.5	**35.8**	28.6
Average Gold Price Received	US$/oz	**1,924**	1,973	1,732	**1,940**	1,806
Cash Costs	US$/oz	**1,549**	1,031	1,067	**1,284**	1,460
Site All-In Sustaining Costs (1)	US$/oz	**2,196**	1,614	1,601	**1,949**	2,228
Site All-In Sustaining Margin	**US$/oz**	**(272)**	359	131	**(9)**	(422)

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

Unit Costs		Q3 30 Sep 2023	Q2 30 Jun 2023	Q3 30 Sep 2022	YTD 2023	YTD 2022
Mining Cost (1)	US$/t mined	**57.69**	72.00	58.90	**64.44**	64.45
Processing Cost	US$/t milled	**30.68**	32.73	29.46	**32.08**	34.48
Site G&A Cost	US$/t milled	**22.48**	26.54	21.88	**25.51**	28.17

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

Waihi unit costs		Q3 30 Sep 2023	Q2 30 Jun 2023	Q3 30 Sep 2022	YTD 2023	YTD 2022
Cash Costs (gross)	US$m	**17.8**	16.3	14.2	**48.1**	43.1
Less: by-product credits	US$m	**(0.9)**	(1.3)	(0.8)	**(2.9)**	(2.1)
Add: Royalties	US$m	**0.2**	0.3	0.3	**0.7**	0.6
Add: Adjustments to inventory	US$m	**—**	(0.1)	0.7	**(0.1)**	—
Add: Freight, treatment and refining charges	US$m	**—**	0.1	—	**0.1**	0.1
Cash Costs (net)	US$m	**17.1**	15.4	14.4	**46.0**	41.7
Add: General capital and leases	US$m	**1.1**	0.9	(0.2)	**2.3**	1.1
Add: Pre-strip and capitalised mining	US$m	**5.0**	6.8	5.7	**18.7**	17.8
Add: Brownfields exploration	US$m	**1.1**	0.9	1.6	**2.8**	3.0
Site All-In Sustaining Costs (net)	US$m	**24.3**	24.0	21.5	**69.8**	63.6
Gold sales	koz	**11.0**	14.9	13.5	**35.8**	28.6
Cash Costs	US$/oz	**1,549**	1,031	1,067	**1,284**	1,460
Site All-In Sustaining Costs	US$/oz	**2,196**	1,614	1,601	**1,949**	2,228

Underground mining unit costs for the third quarter were 20% lower than the previous quarter and 2% lower than the corresponding period in 2022. The quarter-on-quarter decrease primarily relates to the higher total volume mined during the current quarter. The reduction relative to the corresponding period in 2022 reflects the higher total volume mined.

Processing unit costs for the third quarter were 6% lower than the previous quarter and 4% higher than the corresponding period in 2022. With mill feed volumes effectively mine-constrained, the unit cost improvements largely reflect the mine plan and progressive increases in ore mining rates. Processing unit costs were 4% higher than the corresponding period in 2022 despite the increase in tonnes milled due to additional contractor and maintenance costs and more ore preparation and handling costs required to process the remnant material mined during the quarter.

Site G&A unit cost per tonne milled was 15% lower than the previous period largely driven by the additional tonnes milled. G&A unit costs were 3% higher than the corresponding period in 2022, mainly related to higher labour costs.

Waihi's third quarter AISC was $2,196 per ounce, a 36% increase compared to the previous quarter. The quarter-on-quarter increase was mainly driven by lower gold sales in the current quarter. Similarly, the third quarter AISC were 37% higher than the corresponding period in 2022 due to lower gold sales and higher operating costs, including contract workers.

Exploration

In the third quarter, exploration expenditure and other related costs at Waihi were $4.2 million for a total of 7,957 metres drilled. The majority of drilling took place at Martha Underground where 4,738 metres were drilled on resource conversion with 3 diamond drill rigs. Resource conversion drilling of the Martha Open Pit commenced from underground this quarter with 540 metres completed.

At Wharekirauponga, 2,680 metres of resource conversion drilling was completed on the East Graben vein with 3 diamond drill rigs. 2 drill rigs have been focused on conversion of and extending mineralization of the southern high-grade mineralized shoot while the recently introduced third rig has been applied to converting inferred resource on the northern shoot.

A total of approximately 27,300 metres of drilling is forecast for 2023 with 17,530 metres completed as at September 30, 2023. Fourth quarter activities will continue to focus on the Martha Underground and Wharekirauponga in addition to the resource conversion program on Martha open pit.

Projects

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

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

The Company has applied for consents to construct and operate these facilities. In addition to detailing how each proposed component of the project would be constructed and operated, the application also includes detailed studies 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 expects to respond to ahead of public consultation prior to March 31, 2024. 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 PFS. Drilling to date and mining optimization studies strongly support further growth potential of the indicated resource. The progress of drilling, as well as other consenting requirements, will ultimately determine the timing of the technical report for the project.

Accounting & Controls Information

Corporate Governance

The current members of the Board's Committees are:

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

Risks and Uncertainties

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

Summary of Quarterly Results of Operations

The Income Statement section of this report sets forth unaudited information for each of the eight quarters ended December 31, 2021, to September 30, 2023. This information has been derived from our unaudited interim condensed 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.

Non-GAAP Financial Information

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

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

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

Quarter ended 30 September 2023 (US$m)	Q3 2023	Q4 2022
Cash and Cash Equivalents	**60.3**	83.2
Funds available to be drawn	**115.0**	100.0
Total Liquidity	**175.3**	183.2

- Fully diluted cash flow per share before working capital movements is calculated as the Net cash provided by/(used in) operating activities adjusted for changes in working capital then divided by the Adjusted weighted average number of common shares.
- Free Cash Flow ("FCF") has been calculated as cash flows from operating activities, less cash flow used in investing activities in 2023. Prior to 2023, the Company's FCF was calculated as cash flows from operating activities less cash flow used in investing activities less finance lease principal payments which are reported as part of cash flow used in financing activities. The change is more consistent with the generally adopted approach to measurement of FCF and is consistent with the Company's approach of including finance lease liabilities in the calculation of Net Debt. The Company's management believes FCF is a useful indicator of the Company's ability to generate cash flow and operate net of all expenditures, prior to any financing cash flows.
- Leverage ratio is calculated as net debt divided by EBITDA for the preceding 12 month period. The Company's management believes this is a useful indicator to monitor the Company's ability to meet its financial obligations.
- Adjusted Net profit/(loss) after tax ("NPAT") is defined as Net profit/(loss) excluding impairment expenses, foreign exchange gains/losses arising on the revaluation of USD denominated external debt drawn under the revolving credit facilities and Didipio carrying costs.
- Adjusted net profit/(loss) per share represents the adjusted net profit/(loss) on a per share basis.

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

Quarter ended 30 September 2023 (US$m)	Q3 30 Sep 2023	Q2 30 Jun 2023	Q3 30 Sep 2022	YTD 2023	YTD 2022
Net profit/(loss) after tax	**(5.5)**	68.6	(6.4)	**102.0**	91.6
Unrealised FX losses/(gains) on revaluation of external debt	**1.7**	1.7	12.3	**4.6**	22.0
Write-off exploration/property expenditure/ investment/receivables	**2.2**	0.1	0.0	**2.8**	5.1
Adjusted net profit/(loss) after tax	**(1.6)**	70.4	6.0	**109.4**	118.7
Adjusted weighted average number of common shares	**723.6**	723.7	718.7	**721.7**	717.8
Adjusted net profit/(loss) per share	(0.00)	0.10	0.01	**0.15**	0.17

Transactions with Related Parties

There were no significant related party transactions during the period.

No Offer of Securities

Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell OceanaGold securities in any jurisdiction or be treated or relied upon as a recommendation or advice by OceanaGold.

Reliance on Third Party Information

The views expressed in this release contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This release should not be relied upon as a recommendation or forecast by OceanaGold.

Additional Information

Additional information referring to the Company, including the Company's Annual Information Form, is available at SEDAR at www.sedar.com and the Company's website at www.oceanagold.com.

Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Company's disclosure controls and procedures as at December 31, 2022. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as at September 30, 2023, to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, would be made known to them by others within those entities. These controls were designed and evaluated based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (2013 framework).

Internal Control Over Financial Reporting

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

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

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

Critical Accounting Estimates and Judgements

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

Accounting Policies

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