Management Discussion and Analysis

Fourth Quarter and Full Year 2022 Results

February 21, 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 including the Haile Supplemental Environment Impact Statement and associated permits; inability or delays in the completion of development or construction activities or in the re-commencement of operations; legal challenges to mining and operating permits including the renewed Financial or Technical Assistance Agreement as well as those factors discussed in the section entitled "Risk Factors" contained in the Company's Annual Information Form in respect of its fiscal year-ended December 31, 2021, which is available on SEDAR at www.sedar.com under the Company's name. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performance, achievements, or events to differ from those anticipated, estimated or intended. Also, many of the factors are outside or beyond the control of the Company, its officers, employees, agents, or associates. Forward-looking statements and information contained herein are made as of the date of this Management Discussion & Analysis and, subject to applicable securities laws, the Company disclaims any obligation to update any forward-looking statements and information, whether as a result of new information, future events, or results or otherwise. There can be no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information due to the inherent uncertainty therein. All forward-looking statements and information made herein are qualified by this cautionary statement. This Management Discussion & Analysis may use the terms "Measured", "Indicated" and "Inferred" Resources. U.S. investors are advised that while such terms are recognised and required by Canadian regulations, the Securities and Exchange Commission does not recognise them. "Inferred Resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resources will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves. U.S. investors are also cautioned not to assume that all or any part of an Inferred Resource exists or is economically or legally mineable. This document does not constitute an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") ("U.S. Person"), or in any other jurisdiction in which such an offer would be unlawful.

TECHNICAL DISCLOSURE

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

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

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

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

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

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

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

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

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

Highlights

Full Year 2022

- Achieved a record low full year recordable injury frequency rate of 2.3 per million hours worked.
- Achieved consolidated full year guidance with gold production of 472,201 ounces at All-In Sustaining Costs ("AISC") of $1,407 per ounce on gold sales of 469,045 ounces.
- Fourth quarter consolidated gold production of 120,918 ounces at AISC of $1,602 per ounce on gold sales of 118,667 ounces.
- Full year revenue of $967.4 million, EBITDA of $382.1 million and Net Profit of $132.6 million.
- Fourth quarter revenue of $238.4 million, EBITDA of $109.3 million and Net Profit of $41.0 million.
- Full year adjusted earnings of $0.21 per share and operating cash flow of $0.54 per share, including $0.04 and $0.12 cents per share respectively in the fourth quarter.
- Generated full year free cash flow of $57.7 million, including $2.7 million in the fourth quarter.
- Repaid $100 million of the Company's revolving credit facility, reducing drawn bank debt to $150 million.
- Net debt of $170.2 million as at December 31, 2022, at a leverage ratio of 0.45 times.
- Haile SEIS Record of Decision and Mine Operating Permit received, completing the permitting process for the expansion.
- Dividends reinstated, with a semi-annual dividend of $0.01 approved and payable in April 2023.

2023 Guidance and Multi-Year Outlook

- Consolidated 2023 gold production guidance of 460,000 to 510,000 ounces and 12,000 to 14,000 tonnes of copper.
- Consolidated 2023 AISC guidance of $1,425 to $1,525 per ounce sold including cash costs of $800 to $900 per ounce sold, both on a by-product basis.
- Multi-year consolidated gold production and AISC outlook of:
    - 550,000 to 600,000 ounces of gold plus 12,000 to 14,000 tonnes of copper at an AISC of $1,300 to $1,450 per ounce sold in 2024; and
    - 580,000 to 630,000 ounces of gold plus 12,000 to 14,000 tonnes of copper at an AISC of $1,100 to $1,250 per ounce sold in 2025.
- Three-year gold production growth rate of approximately 9% p.a. from 2022 at a decreasing AISC.

Period ended 31 December 2022 (US$m)	Q4 2022	2022
Gold Production (koz)	**120.9**	**472.2**
Copper Production (kt)	**3.5**	**14.4**
All-in Sustaining Costs ($/oz)	**1,602**	**1,407**
Revenue	**238.4**	**967.4**
EBITDA (excluding impairment expense)	**109.3**	**382.1**
Adjusted Net Profit / (Loss) After Tax	**29.9**	**147.9**
Net Profit/(Loss) After Tax	**41.0**	**132.6**
Free Cash Flow	**2.7**	**57.7**
Earnings per share - fully diluted	**$0.05**	**$0.18**
Adjusted earnings per share - fully diluted	**$0.04**	**$0.21**
Cash flow per share (before working capital movements) - fully diluted	**$0.12**	**$0.54**

Notes:

- All numbers in this document are expressed in USD unless otherwise stated. Cash Costs, All-In Sustaining Costs, All-In Sustaining Margin, EBITDA and Free Cash Flow are non-GAAP measures. Refer to the Accounting & Controls section of this report for an explanation.
- Cash Costs and All-In Sustaining Costs are reported on ounces sold and net of by-product credits.
- Consolidated All-in Sustaining Costs are inclusive of Corporate general and administrative expenses; site All-in Sustaining Costs are exclusive of Corporate general and administrative expenses.
- Adjusted Net profit/(loss) is defined as Net profit/(loss) excluding impairment expenses and unrealised foreign exchange gains/losses arising on the revaluation of US$ denominated external debt ($11.1 million of unrealised FX gains recognised in the December quarter).
- Fully diluted cash flow per share before working capital movements is calculated as the Net cash provided by / (used in) operating activities adjusted for changes in non-cash working capital then divided by the adjusted weighted average number of common shares.

Results for the quarter ended December 31, 2022

Health and Safety

OceanaGold reported a record low full year Total Recordable Injury Frequency Rate ("TRIFR") of 2.3 per million hours at the end of 2022. This was similar to the TRIFR in previous quarter on a 12MMA basis, but a 32% improvement on the 3.4 per million hours recorded in 2021. There were 6 recordable injuries for the quarter, compared to 4 in the third quarter and 19 recordable injuries for the full year. In the fourth quarter, the Company continued its focus on safety leadership to ensure with the workforce is engaged to drive a sustained safety culture and build on workplace hazard identification and injury prevention.

An internal audit of the Company's Integrated Management System was completed for the New Zealand operations during the fourth quarter.

A Safety Maturity Assessment Survey undertaken by an independent reviewer has been completed for all operations. A facilitated one-day workshop to review the results has been completed with the New Zealand operations. The Haile and Didipio workshops are scheduled for the first quarter of 2023. The New Zealand operations have completed preliminary discussions and identified their short-term focus areas which are based on high potential hazards and critical controls. Other actions include planning another 'Safety Stop' at Macraes in the first half of 2023, a refocus on communication platforms such as health and safety committees and reviewing reward programs to recognize workers for safe behaviour.

Operational and Financial Overview

Guidance for 2022		Haile	Didipio	Waihi	Macraes	Consolidated
Gold Production	koz	165 - 175	110 - 120	35 - 45	145 - 155	**445 - 495**
Copper Production	kt	-	12 - 14	-	-	**12 - 14**
All-in sustaining costs[1]	$/oz	1,500 - 1,600	600 - 700	2,000 - 2,100	1,450 - 1,550	**1,375 - 1,475**
Cash costs	$/oz	800 - 900	450 - 550	1,500 - 1,600	925 - 1,025	**800 - 900**

Actual		Haile	Didipio	Waihi	Macraes	Consolidated
Gold Production	koz	176.2	113.2	39.1	143.7	472.2
Copper Production	kt	—	14.4	—	—	14.4
All-in sustaining costs	$/oz	1,425	637	2,174	1,510	1,407
Cash costs	$/oz	867	518	1,393	992	869

Notes:
(1) AISC reported on a by-product basis. Consolidated AISC includes corporate costs.

The Company achieved its consolidated full production and cost guidance, producing 472,201 ounces of gold and 14,361 tonnes of copper at an AISC of $1,407 per ounce. Full year gold production was approximately 30% higher than 2021 due to stronger gold production from the New Zealand Operations and the successful ramp-up of operations at Didipio, where target underground mining rates were achieved ahead of schedule in the second quarter of 2022. Fourth quarter consolidated production was 120,918 ounces of gold, a 15% quarter-on-quarter increase due to higher grades at Haile and Macraes as expected.

On a consolidated basis, the Company recorded full-year AISC of $1,407 per ounce on gold sales of 469,045 ounces and copper sales of 14,699 tonnes. Fourth quarter consolidated AISC was $1,602 per ounce on gold sales of 118,667 ounces and copper sales of 3,530 tonnes. AISC per ounce was similar year-on-year with the benefit of higher sales being offset by increased sustaining capital investments. The Company's AISC increased 3% quarter-on-quarter due to higher sustaining capital, partially offset by higher gold sales and by-product credits.

Haile produced 41,533 ounces of gold in the fourth quarter, resulting in 176,222 ounces of gold production for the full year, which was just above the top end of guidance for the operation. The higher quarter-on-quarter production reflected higher grades processed, and was achieved despite processing being interrupted for approximately five days by the large scale, extreme cold weather event experienced in late December. Consistent with the higher full year production, Haile's full year AISC was below the low end of its full year AISC guidance range at $1,425 per ounce, while fourth quarter AISC was $1,753 per ounce sold.

In the fourth quarter, the United States Army Corp of Engineers ("ACOE") issued the Haile Supplemental Environmental Impact Statement Record of Decision ("SEIS ROD"), and granted a permit under Section 404 of the Clean Water Act ("404 Permit"). Receipt of the SEIS ROD and 404 Permit completed the federal permitting process for the Haile expansion. In addition, the South Carolina Department of Health and Environmental Control ("DHEC") issued the Mine Operating Permit ("MOP"), which completed the state permitting process.

The receipt of the SEIS ROD, 404 Permit and the MOP allows for development and operation of the underground mine and an expanded operating footprint to allow for additional waste containment facilities and tailings storage capacity. To date, the Company has developed approximately 400 metres of the underground decline and a combined 550 metres of work on two ventilation portals. First ore from Haile underground remains on track for delivery to the mill in the fourth quarter of 2023.

Didipio produced 29,104 ounces of gold and 3,476 tonnes of copper in the fourth quarter, resulting in 113,198 ounces of gold and 14,361 tonnes of copper produced for the full year, which was in line with guidance for the operation. The fourth quarter was the second consecutive quarter in which underground mining operated at full target production rates. Didipio's full year AISC was $637 per ounce in line with guidance. Didipio's fourth quarter AISC was $1,061 per ounce, while cash costs were $759 per ounce. The quarter-on-quarter increase in AISC was due to lower gold sales combined with higher sustaining capital investments. The lower gold sales reflected 4,378 ounces of gold in doré unable to be transported for sale in late December due to inclement weather (which was subsequently sold in January 2023).

Macraes produced 39,815 ounces in the fourth quarter, resulting in 143,672 ounces of gold for the full year. Quarter-on-quarter production increased 35% due to higher grades and increased mill feed tonnes. Full year production was 9% higher than the prior year, despite the impacts of inclement weather on the operation in mid-2022, with higher annual mill throughput the main driver. In the fourth quarter, the operation delivered first ore production from Golden Point Underground ("GPUG") as planned. Despite the stronger fourth quarter, the full year production result was marginally (1.3 koz or 0.9%) below guidance for the operation. Full year AISC at Macraes was $1,510 per ounce while fourth quarter AISC was $1,376 per ounce.

The Waihi operation produced 10,466 ounces in the fourth quarter, resulting in 39,109 ounces of gold for the full year which was in-line with revised guidance for the operation. Quarter-on-quarter production was 24% lower, reflecting increased remnant ore mining in October. Annual production was impacted by various local and regional COVID-19 restrictions and isolation requirements in the first half, in addition to the negative reconciliation as previously communicated. For the full year, Waihi's AISC was $2,174 per ounce while fourth quarter AISC was $2,035 per ounce.

Consolidated full year 2022 revenue was $967.4 million, a record for the Company and a 30% increase on the previous year which reflects the successful ramp-up of Didipio and higher gold sales from the New Zealand operations. The average gold price received year-on-year was similar, while the average copper price received was 13% lower than 2021. Fourth quarter revenue of $238.4 million was 11% above the previous quarter, with increased gold sales from Macraes and Haile, as expected, and higher average realised gold prices. This was partly offset by lower sales from Didipio where inclement weather delayed the final planned 2022 gold doré delivery until January 2023. This delayed Didipio sale also negatively impacted free cash flow for the quarter.

EBITDA for the full year 2022 was $382.1 million, reflecting a 16% increase year-on-year primarily driven by higher revenue partially offset by the higher cost of sales. Fourth quarter EBITDA of $109.3 million was significantly higher than the previous quarter, mainly due to the higher revenue combined with a lower cost of sales and non-cash unrealised foreign exchange translation gains.

Full year 2022 earnings after tax were $137.0 million, $37.3 million or 37% higher than the prior year earnings after tax of $99.7 million. Fourth quarter earnings after tax were $41.0 million.

Fourth quarter adjusted net profit after tax was $29.9 million or $0.04 per share fully diluted. Full year 2022 adjusted net profit after tax of $147.9 million or $0.21 per share fully diluted. The adjustments from statutory net profit for the 2022 year relate primarily to $10.9 million of non-cash unrealised foreign exchange losses on U.S. dollar denominated debt held by the New Zealand subsidiaries.

Cash flows from operating activities were $368.7 million for the full year 2022, $107.3 million or 41% higher than the prior year. Operating cash flow was $100.2 million in the fourth quarter, 123% above the third quarter due to strong EBITDA and favourable working capital movements. The resulting Free Cash Flow generated was $57.7 million, $139.2 million higher than the prior year.

Cash flows used in investing activities totalled $280.8 million for the full year 2022, which was 11% below the prior year, driven by lower growth capital at Haile and Waihi, partly offset by higher general operations sustaining capital at Haile and Macraes combined with the resumption of capital expenditure at Didipio following the restart.

Fully diluted cash flow per share was $0.54 for the full year 2022 and $0.12 in the fourth quarter. As of December 31, 2022, the Company had immediately available liquidity of $183.2 million, comprising $83.2 million in cash and $100.0 million in undrawn credit facilities. Net Debt, inclusive of equipment leases, was $170.2 million as at December 31, 2022, a 28% reduction relative to December 31, 2021.

Capital and Exploration Expenditure

Consolidated capital and exploration expenditure in 2022 totalled $285.1 million, a 15% decrease year-on-year due primarily to reduced growth capital partially offset by an increase in general operations capital. This reflected a reduction in waste infrastructure spend at Haile and the transition of Martha Underground mine ("MUG") at Waihi from development into operations. Growth capital invested in 2022 was primarily related to establishment and initial development activities at the Haile Underground and Golden Point Underground at Macraes and the Waihi North Project.

Consolidated capital and exploration expenditure for the fourth quarter of 2022 totalled $93.5 million, a 63% increase quarter-on-quarter primarily related to a planned increase in pre-stripping and capitalised mining costs plus higher general operations capital.

Relative to the corresponding prior period in 2021, capital and exploration expenditure in the fourth quarter of 2022 was 19% higher, largely related to higher general operations capital and capitalised mining costs with the full year of operations at both Martha Underground and Didipio, partially offset by lower growth capital expenditure, mainly at Haile and Waihi where Martha Underground is now in production. These were partially offset by higher general operating capital with the re-start of Didipio operations.

Exploration expenditure totalled $5.6 million for the fourth quarter and focused primarily on conversion drilling at Martha Underground and Wharekirauponga (Waihi), Innes Mills (Macraes), Palomino (Haile), and definition and concept validation drilling at Didipio.

Quarter ended 31 December 2022 (US$m)	**Q4 31 Dec 2022**	Q3 30 Sep 2022	Q4 31 Dec 2021	**2022**	2021
General Operations Capital	**31.7**	18.8	11.0	**81.0**	32.5
Pre-strip and Capitalised Mining	**37.9**	19.8	30.4	**117.7**	116.4
Growth Capital	**18.3**	13.3	30.3	**64.4**	160.5
Exploration	**5.6**	5.4	6.6	**22.0**	24.6
Capital and exploration expenditure	**93.5**	57.3	78.3	**285.1**	333.9

Notes:

- Capital expenditure is presented on an accruals basis and includes fourth quarter rehabilitation and closure costs of $0.5 million at Reefton.
- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects not related to a specific operating region are included; these totaled $0.6 million in the fourth quarter.

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

Quarter ended 31 December 2022 (US$m)	**Haile**	**Didipio**	**Waihi**	**Macraes**
General Operations	14.8	6.5	1.0	9.4
Pre-strip and Capitalised Mining	18.6	0.5	6.8	12.0
Growth Capital	9.4	3.6	3.1	1.1
Exploration	0.8	0.4	3.6	0.8
Capital and exploration expenditure	**43.6**	**11.0**	**14.5**	**23.3**

Year to date 31 December 2022 (US$m)	**Haile**	**Didipio**	**Waihi**	**Macraes**
General Operations	37.1	11.0	2.4	30.4
Pre-strip and Capitalised Mining	55.4	1.2	24.5	36.6
Growth Capital	25.1	9.7	14.6	9.4
Exploration	3.6	0.9	12.9	4.5
Capital and exploration expenditure	**121.2**	**22.8**	**54.4**	**80.9**

Income Statement

A summary of the financial performance is provided below:

Quarter ended 31 December 2022 (US$m)	Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Revenue	**238.4**	213.9	208.5	**967.4**	744.7
Cost of sales, excluding depreciation and amortisation	**(129.0)**	(143.1)	(98.7)	**(506.4)**	(324.2)
General and administration – indirect taxes(2)	**(3.5)**	(3.4)	(1.8)	**(15.2)**	(6.0)
General and administration – idle capacity charges(1)	**—**	—	(3.9)	**—**	(31.3)
General and administration – other	**(13.8)**	(12.3)	(15.0)	**(51.7)**	(48.6)
Foreign currency exchange gain/(loss)	**16.3**	(15.7)	(1.3)	**(14.2)**	(6.7)
Other income/(expense)	**0.9**	0.7	1.0	**2.2**	1.9
EBITDA (excluding impairment expense) (4)	**109.3**	40.1	88.7	**382.1**	329.8
Depreciation and amortisation	**(52.5)**	(46.3)	(61.6)	**(201.2)**	(187.8)
Net interest expense and finance costs	**(4.8)**	(1.6)	(3.4)	**(9.9)**	(11.6)
Earnings before income tax (excluding impairment expense) (4)	**52.0**	(7.8)	23.8	**171.0**	130.3
Income tax (expense)/benefit on earnings	**(11.0)**	1.4	(17.7)	**(34.0)**	(30.7)
Earnings after income tax (excluding impairment expense) (4)	**41.0**	(6.4)	6.1	**137.0**	99.7
Net impairment expense	**—**	—	(162.2)	**—**	(162.2)
Tax benefit on impairment expense	**—**	—	60.1	**—**	60.1
Impairment of exploration/property expenditure / investment(3)	**—**	—	—	**(4.4)**	(1.3)
Net Profit/(loss) after Tax	**41.0**	(6.4)	(96.0)	**132.6**	(3.7)
Basic earnings/(loss) per share	**$0.06**	$(0.01)	$(0.14)	**$0.19**	$(0.01)
Earnings/(loss) per share - fully diluted	**$0.05**	$(0.01)	$(0.14)	**$0.18**	$(0.01)

(1) The Company did not record any revenue or cost of sales from the Didipio mine during the six months ended June 30, 2021. General and Administration - idle capacity charges reflect the non-production costs related to maintaining Didipio's operational readiness to October 31, 2021
(2) Represents production-based taxes in the Philippines, specifically excise tax, local business and property taxes.
(3) There was a $1.2m write-off related to the Sam's Creek investment as at June 30, 2022
(4) EBITDA, EBIT and Earnings after income tax are non-GAAP measures. Refer to the Accounting & Controls section of this report for an explanation.

The following table provides a quarterly financial summary:

Quarter ended 31 December 2022 (US$m)	Dec 31 2022	Sep 30 2022	Jun 30 2022	Mar 31 2022	Dec 31 2021	Sep 30 2021	Jun 30 2021	Mar 31 2021
Average Gold Price Received (US$/oz)	**1,769**	1,699	1,856	1,915	1,806	1,797	1,893	1,786
Average Copper Price Received (US$/lb) (2)	**3.91**	3.14	3.34	4.89	4.74	4.19	—	—
Revenue (1)	**238.4**	213.9	229.4	285.7	208.5	204.6	182.6	148.9
EBITDA (excluding impairment expense)	**109.3**	40.1	74.7	158.0	88.7	89.2	89.9	62.0
Earnings after income tax and before impairment expense	**41.0**	(6.4)	20.6	81.8	6.1	44.9	31.4	17.3
Net Profit/(loss) After Tax	**41.0**	(6.4)	19.4	78.6	(96.0)	44.9	31.4	16.0
Net Earnings/(loss) per share								
Basic	**$0.06**	$(0.01)	$0.03	$0.11	$(0.14)	$0.06	$0.04	$0.02
Earnings/(loss) per share - fully diluted	**$0.05**	$(0.01)	$0.03	$0.11	$(0.14)	$0.06	$0.04	$0.02

(1) The Company did not record any revenue or cost of sales from the Didipio mine during the fifteen months ended June 30, 2021.
(2) The Average Copper Price Received calculated includes marked to market revaluation on unfinalized shipments as well as final adjustments on prior period shipments per accounting requirements. During the quarters ended 30 June 2022 and 30 September 2022, the shipments made recorded an average sale price of $3.91/lb and $3.64/lb respectively.

Revenue

The Company's full year revenue of $967.4 million was a record and 30% above the prior year, mainly reflecting higher gold and copper sales from Didipio and higher New Zealand gold sales. The average gold price received was broadly in-line with the previous year while copper prices were lower, but on a higher copper sales volume. This was partly offset by reduced sales from Haile which was consistent with lower mined grade as expected. Fourth quarter revenue was 14% above the comparative quarter of 2021 mainly due to higher revenue from Didipio with the re-start of processing occurring in early November 2021.

The Company recorded fourth quarter revenue of $238.4 million, which was 11% higher than the prior quarter due to stronger sales from Macraes and Haile, as expected, and higher average realised gold and copper prices. This was partly offset by lower sales from Didipio, mainly due to inclement weather at year end delaying the transport of the final planned gold doré shipment until early January, and lower sales from Waihi.

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 $109.3 million in the fourth quarter of 2022 which was 173% higher than the third quarter of 2022 and 23% higher than the corresponding period in 2021. The increase in EBITDA relative to the previous quarter was mainly due to the higher sales volumes and revenue, the lower cost of sales, and unrealised foreign exchange gains on loans. Full year EBITDA of $382.1 million was 16% above the previous year driven primarily by the higher revenue, partially offset by the higher cost of sales, reflecting a full year of operations at Didipio in 2022.

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.

Full year charges of $201.2 million were 7% above the prior year, mainly due to increased amortisation in New Zealand in line with higher production, and increased depreciation and amortisation charges for Didipio following the resumption of operations. This was partly offset by lower amortisation of capitalised pre-stripping costs at Haile compared to the prior year.

Fourth quarter charges of $52.5 million were 13% above the September quarter in line with higher production and sales plus increased amortisation of capitalised pre-stripping costs at Macraes.

Taxation

The Company recorded an income tax expense of $11.0 million in the fourth quarter which mainly reflected tax expense on operational profits in New Zealand and Haile plus unrealised foreign exchange gains recognised in New Zealand. This compared to an income tax benefit of $1.4 million in the third quarter which mainly reflected tax benefits in New Zealand due to unrealised foreign exchange losses partly offset by tax on profits in the Philippines.

In the corresponding period in 2021, the Company recorded an income tax benefit of $42.4 million which included a tax benefit of $60.1 million associated with the impairment expense recognised, partly offset by a tax asset derecognised of $19.3 million related to the Haile technical review.

The Company recorded an income tax expense of $34.0 million for the 2022 year. This compared with an income tax benefit of $29.4 million for the 2021 year.

Accordingly, the underlying tax expense for the 2022 year was $34.0 million higher than the underlying tax expense for the 2021 year mainly related to the resumption of operations in the Philippines.

Cash Flows

Quarter ended 31 December 2022 (US$m)	Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Cash flows from Operating Activities	**100.2**	45.0	109.0	**368.7**	261.4
Cash flows used in Investing Activities	**(90.2)**	(55.1)	(79.8)	**(280.8)**	(315.8)
Cash flows from / (used) in Financing Activities	**(57.3)**	(6.9)	(6.3)	**(130.2)**	25.1
Free Cash Flow	**2.7**	**(17.1)**	**22.9**	**57.7**	**(81.5)**

Note: Free Cash Flow has been calculated as cash flows from operating activities, less cash flow used in investing activities less finance lease principal payments which are reported as part of cash flow used in financing activities.

Calculation of Fully Diluted Cash Flow per share.

Quarter ended 31 December 2022 (US$m)	Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Cash flows from Operating Activities	**100.2**	45.0	109.0	**368.7**	261.4
Changes in Non-Cash Working Capital	**(11.6)**	9.2	(20.2)	**19.9**	73.7
	88.6	54.2	88.8	**388.6**	335.1
Adjusted Weighted Average Number of Shares	**717.5**	718.7	717.5	**717.5**	717.5
Fully Diluted Cash Flow per Share	**0.12**	0.08	0.12	**0.54**	0.47

Cash flows from operating activities of $368.7 million in 2022 were 41% above the prior year reflecting higher EBITDA, which was partly offset by material working capital movements, the latter primarily attributable to the physical settlements of the gold prepayment of $76.7 million in 2021. Outflows in 2022 due to higher inventories were partly offset by increased trade and other payables.

Cash flows from operating activities for the fourth quarter of $100.2 million exceeded the previous quarter driven by strong EBITDA and favourable working capital movements.

For the full year 2022, cash used in investing activities of $280.8 million was 11% lower than the prior year mainly due to lower growth capital expenditures at Haile and Waihi, partly offset by higher general operations sustaining capital at Haile and Macraes, plus the resumption of capital expenditure at Didipio following the restart.

Cash used in investing activities of $90.2 million in the fourth quarter was 64% above the third quarter mainly due to higher pre-stripping at Haile and Macraes. The fourth quarter spend was 13% above the prior December quarter driven by higher general operations sustaining capital, mainly at Haile, plus pre-stripping at Macraes, partially offset by lower growth capital expenditures in 2021.

For the full year 2022, cash used in financing activities of $130.2 million mainly reflected the discretionary debt repayments against the revolving credit facility of $100 million and finance lease principal repayments. This compared to the prior year's cash inflows from financing activities of $25.1 million which primarily reflected the $50 million debt drawdown under the revolving credit facility, partly offset by finance lease principal repayments.

Cash used in financing activities for the fourth quarter of $57.3 million mainly reflected the discretionary debt repayment of $50 million against the revolving credit facility and finance lease principal repayments.

Free Cash Flow for 2022 has been calculated as cash flows from operating activities, less cash flow used in investing activities less finance lease principal payments which are reported as part of cash flow used in financing activities. In 2023 the Company's FCF will be calculated as cash flows from operating activities less cash flow used in investing activities. The change, which will exclude finance lease principal repayments, 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. Were the 2022 FCF calculated on this basis, 2022 FCF would have been reported at $87.9 million.

Balance Sheet

Quarter ended 31 December 2022 (US$m)	2022	2021
Cash and cash equivalents	**83.2**	133.0
Other Current Assets	**205.7**	164.7
Non-Current Assets	**2,001.7**	1,961.1
Total Assets	**2,290.6**	2,258.8
Current Liabilities	**229.6**	202.3
Non-Current Liabilities	**387.7**	507.7
Total Liabilities	**617.3**	710.0
Total Shareholders' Equity	**1,673.3**	1,548.8

Current assets were $288.9 million as at December 31, 2022, compared to $297.7 million as at December 31, 2021. Current assets decreased mainly due to the lower cash balance reflecting the discretionary debt repayments which was partially offset by increased inventories at Haile and trade and other receivables and current tax receivables at Didipio.

Non-current assets increased to $2.00 billion as at December 31, 2022, compared to $1.96 billion as at December 31, 2021. The increase primarily reflects the addition of mining assets associated with the development of capital projects and increased inventories, partially offset by depreciation-related reductions in property, plant and equipment and deferred tax assets.

Current liabilities were $229.6 million as at December 31, 2022, compared to $202.3 million as at December 31, 2021. This increase was mainly attributable to higher trade and other payables.

Non-current liabilities decreased to $387.7 million as at December 31, 2022, from $507.7 million as at December 31, 2021, mainly due to the reduction in interest-bearing liabilities and asset retirement obligations, partly offset by higher deferred income tax liabilities.

Shareholders' Equity

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

Quarter ended 31 December 2022 (US$m)	2022
Total equity at beginning of the quarter	**1,597.1**
Profit/(loss) after income tax	**41.0**
Movement in other comprehensive income/(loss)	**32.9**
Movement in contributed surplus	**2.3**
Total equity at end of the quarter	**1,673.3**

Shareholders' equity increased by $76.2 million to approximately $1.7 billion as at December 31, 2022, mainly due to the net profit after tax in the quarter and the currency translation differences recognised in other comprehensive Income/(loss). Other Comprehensive Income reflects currency translation differences which arise from the translation of the values of assets and liabilities in entities with a functional currency other than USD, and the net changes in the fair value of other financial assets.

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

Quarter ended 31 December 2022	Shares Outstanding	Options and Share Rights Outstanding	Fully Diluted Shares Outstanding
February 21, 2023	704,210,998	14,118,205	718,329,203
December 31, 2022	704,210,998	14,118,205	718,329,203
December 31, 2021	704,210,998	14,799,223	719,010,221

Debt Management and Liquidity

Quarter ended 31 December 2022 (US$m)	2022	2021
Interest Bearing Debt - Current	**28.8**	28.8
Interest Bearing Debt - Non Current	**224.6**	342.1
Total Interest Bearing Loans and Borrowings	**253.4**	370.9
Less Cash and Cash Equivalents	**(83.2)**	(133.0)
Net Debt	**170.2**	237.9

As at December 31, 2022 the Company's net debt inclusive of finance leases decreased to $170.2 million, from $237.9 million as at December 31, 2021, a 28% reduction which mainly reflects the net use of cash during the year. Total available debt facilities stood at $250 million, with $150 million drawn and $100 million undrawn and available. The undrawn capacity includes $100 million available for redraw on the Company's revolving credit facilities with a current maturity date of December 31, 2024. The short term working facility established in 2021 remained undrawn during the quarter, and expired on December 31, 2022.

The Company had available liquidity of $183 million, including $83 million in cash. This compared to immediate available liquidity of $163 million as at December 31, 2021 with $133 million in cash and $30 million in undrawn credit facilities. The Company was in a net current asset position of $59.3 million as at December 31, 2022, compared to a net current asset position of $95.4 million as at December 31, 2021.

Capital Commitments

Capital commitments relate principally to the purchase of property, plant and equipment and the development of mining assets at Haile, Macraes, Waihi and Didipio. The Company's capital commitments as at December 31, 2022, are as follows.

Quarter ended 31 December 2022 (US$m)	Capital Commitments
Within 1 year	**30.9**

Selected Annual Information

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

Quarter ended 31 December 2022 (US$m)	Q4 2022	2022	2021	2020
Revenue	**238.4**	**967.4**	744.7	500.1
Net Profit/(loss) after Tax	**41.0**	**132.6**	(3.7)	(150.4)
Net Earnings/(loss) per share – Basic	**$0.06**	**$0.19**	$(0.01)	$(0.24)
Net Earnings/(loss) per share – Diluted	**$0.05**	**$0.18**	$(0.01)	$(0.24)
Total assets	**2,290.6**	**2,290.6**	2,258.8	2,253.3
Total non-current financial liabilities	**224.6**	**224.6**	342.1	289.4
Cash dividends paid per share	**$0.00**	**$0.00**	$0.00	$0.00

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

The increase in non-current liabilities to 2021 reflected the organic growth phase underway, with the Company increasing equipment leases to upgrade the mining fleet at Haile plus the development of the Martha and Golden Point Underground mines in New Zealand. In March 2020, the Company drew down $50 million of the revolving credit facility. In August 2021, the Company drew down a further $50 million of the current revolving credit facility to maximise cash reserves and reduce credit market liquidity risk.

During 2022, the Company made discretionary repayments totalling $100 million against the revolving credit facility with $50 million repaid in both June and December respectively. The $100 million undrawn on the revolving credit facility remains available until the facility expires on December 31, 2024.

Business Summary

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

Quarter ended 31 December 2022		Haile	Didipio	Waihi	Macraes	Consolidated 2022	Consolidated 2021
Production, Sales & Costs							
Gold Produced	koz	41.5	29.1	10.5	39.8	**120.9**	106.6
Gold Sales	koz	42.3	24.5	11.2	40.6	**118.7**	105.3
Average Gold Price	US$/oz	1,737	1,858	1,731	1,760	**1,769**	1,806
Copper Produced	kt	—	3.5	—	—	**3.5**	2.3
Copper Sales	kt	—	3.5	—	—	**3.5**	1.7
Average Copper Price (2)	US$/lb	—	3.91	—	—	**3.91**	4.74
Cash Costs	US$/oz	926	759	1,221	811	**880**	794
Site AISC (1)	US$/oz	1,753	1,061	2,035	1,376	**1,602**	1,326
Operating Physicals							
Material Mined	kt	10,165	404	241	12,473	**23,283**	23,433
Waste Mined	kt	9,016	42	141	10,254	**19,453**	20,759
Ore Mined	kt	1,149	362	100	2,219	**3,830**	2,674
Mill Feed	kt	836	1,018	97	1,530	**3,481**	3,084
Mill Feed Grade	g/t	1.86	1.00	3.65	0.99	**1.28**	1.27
Gold Recovery	%	83.1	89.1	91.9	81.9	**84.6**	83.4
Capital Expenditures							
General Operations	US$m	14.8	6.5	1.0	9.4	**31.8**	11.0
Pre-strip & Capitalised Mining	US$m	18.6	0.5	6.8	12.0	**37.9**	30.4
Growth	US$m	9.4	3.6	3.1	1.1	**17.2**	29.1
Exploration	US$m	0.8	0.4	3.6	0.8	**5.6**	6.5
Total Capital Expenditures	US$m	43.6	11.0	14.5	23.3	**92.5**	77.1

Full Year 31 December 2022		Haile	Didipio	Waihi	Macraes	Consolidated 2022	Consolidated 2021
Production, Sales & Costs							
Gold Produced	koz	176.2	113.2	39.1	143.7	**472.2**	362.8
Gold Sales	koz	175.4	109.4	39.8	144.5	**469.0**	381.6
Average Gold Price	US$/oz	1,818	1,811	1,785	1,817	**1,813**	1,821
Copper Produced	kt	—	14.4	—	—	**14.4**	2.3
Copper Sales	kt	—	14.7	—	—	**14.7**	5.1
Average Copper Price (2)	US$/lb	—	3.82	—	—	**3.82**	4.39
Cash Costs	US$/oz	867	518	1,393	992	**869**	740
Site AISC (1)	US$/oz	1,425	637	2,174	1,510	**1,407**	1,247
Operating Physicals							
Material Mined	kt	38,072	1,704	922	47,529	**88,227**	91,967
Waste Mined	kt	34,061	153	563	39,342	**74,120**	83,227
Ore Mined	kt	4,012	1,552	358	8,187	**14,109**	8,740
Mill Feed	kt	3,490	3,996	355	5,880	**13,721**	9,294
Mill Feed Grade	g/t	1.90	1.00	3.67	0.94	**1.27**	1.44
Gold Recovery	%	82.1	88.5	93.1	80.3	**83.5**	83.3
Capital Expenditures							
General Operations	US$m	37.1	11.0	2.4	30.4	**81.0**	32.4
Pre-strip & Capitalised Mining	US$m	55.4	1.2	24.5	36.6	**117.7**	116.4
Growth	US$m	25.1	9.7	14.6	9.4	**58.7**	153.8
Exploration	US$m	3.6	0.9	12.9	4.5	**22.1**	24.6
Total Capital Expenditures	US$m	121.2	22.8	54.4	80.9	**279.3**	327.1

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

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

Notes:

- Consolidated capital excludes rehabilitation and closure costs at Reefton and corporate capital projects not related to a specific operating region; these totalled $0.5 million and $0.6 million respectively in the fourth quarter.
- Capital and exploration expenditure by location excludes related regional greenfield exploration where applicable.

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

Quarter ended 31 December 2022		Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Cost of sales, excl. D&A	US$m	**129.0**	143.1	98.4	**506.4**	324.1
Indirect taxes	US$m	**3.5**	3.4	1.8	**15.2**	4.4
Selling costs	US$m	**6.5**	5.5	3.7	**25.0**	8.7
Other non-cash adjustments	US$m	**(1.3)**	(1.2)	—	**(4.9)**	—
By-product credits	US$m	**(33.2)**	(28.2)	(20.2)	**(134.2)**	(55.0)
Cash Costs (net of by-product credits)	US$m	**104.4**	122.5	83.7	**407.5**	282.2
Sustaining capital expenditure	US$m	**72.4**	41.0	43.7	**208.8**	153.7
Corporate general & administration	US$m	**11.3**	7.5	10.5	**36.0**	33.9
Other	US$m	**2.1**	2.1	1.8	**7.9**	6.2
All-In Sustaining Costs	US$m	**190.2**	173.1	139.7	**660.1**	476.0
Gold sales	koz	**118.7**	111.4	105.3	**469.0**	381.6
Cash Costs	**US$/oz**	**880**	1,100	794	**869**	740
All-In Sustaining Costs	**US$/oz**	**1,602**	1,554	1,326	**1,407**	1,247

Outlook

2023 Guidance

The 2023 full year guidance is as follows.

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

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

Notes:
(1) Consolidated AISC include corporate costs. AISC guidance based on copper price of $4.00/lb.
(2) Includes corporate capital and excludes Reefton Rehabilitation costs and equipment leases classified as non-sustaining at inception.

Production is expected to be variable over the course of 2023, and weighted more strongly to the first half of the year, driven by the grade profile at Haile as various ore sources are progressively accessed.

In 2023, Haile is expected to produce between 170,000 to 185,000 ounces of gold at an AISC between $1,500 to $1,600 per ounce. The production profile is expected to be first half weighted as mining continues in the higher-grade Mill Zone which is scheduled for completion mid-year.

At Haile, total capital investments are expected to range between $180 to $200 million. General operating capital includes construction of a further tailings storage facility lift and expansion of the West PAG storage facility. Development of the Haile Underground Mine ("HUG") is well underway and remains on track to deliver first ore to the mill in the fourth quarter of 2023. Growth capital primarily relates to the development of HUG and associated supporting infrastructure and is expected to be between $40 to $45 million.

Exploration expenditure at Haile is expected to range between $6 and $8 million this year with an increased commitment to exploration drilling covering Palomino and the Horseshoe Extension, resource conversion drilling of Horseshoe Inferred material, and new underground target development.

At Didipio, 2023 production is expected to be between 120,000 to 130,000 ounces of gold and 12,000 to 14,000 tonnes of copper, with AISC expected to range between $750 and $850 per ounce. Gold and copper production is expected to be evenly weighted throughout the year. The AISC increase year-on-year is primarily as result of higher sustaining capital and grid supplied energy costs, as well increases in consumables, labour and other costs as a result of inflation.

Sustaining capital for the year includes a tailing storage facility lift and associated infrastructure plus improvements to on-site accommodation.

Exploration at Didipio will focus on resource conversion drilling and continued definition drilling of the two new mineralized structures recently discovered outside of the current resource.

At Macraes, 2023 production is expected to be between 120,000 to 135,000 ounces with an AISC of between $1,625 to $1,725 per ounce. Production guidance at Macraes was impacted by approximately 15,000 ounces due to the discovery of a crack in the feed end trunnion in one of two ball mills (ML-02), which was identified in mid-February 2023 during a planned plant shutdown. The Macraes team is working to develop the optimal recovery plan to reinstate the mill back into full operation. Contingency plans have been developed and some are in the process of being implemented to minimize the overall impact on production, including processing of higher grade ore in the short term to offset a reduced mill rate. Open pit ore is expected to be sourced from Deepdell, Gay Tan and Innes Mill. Underground ore in the first half of the year will be sourced from both Frasers Underground and GPUG before being solely mined from GPUG in the second half of the year.

Waihi is expected to deliver improved performance in 2023 with production expected to be between 50,000 to 60,000 ounces of gold at an AISC between $1,400 to $1,500 per ounce sold. The production profile is expected to be second half weighted as mining transitions to higher-grade material combined with an increase in ore tonnes mined.

It is also noted that Waihi has experienced abnormally high rainfall since the beginning of 2023 (over 850mm in January followed by over 250mm in the first two weeks of February). This has impacted productivity in the underground mine, especially in the remnant mining areas of Edward and Empire West. On the expectation that rainfall will moderate, the Company expects any first quarter production impacts may be recovered across the balance of 2023.

Exploration at Waihi is expected to range between $13 and $18 million and will focus on resource conversion drilling and growth at Martha Underground (“MUG”), plus continued resource conversion drilling at Wharekirauponga. A target Indicated Resource size of 1.1 million ounces has been determined as optimal for initial development plans which provide improved mine design opportunities in support of pre-feasibility study. Due slower than expected drilling at Wharekirauponga in 2022 related to weather and poor ground conditions, the Company now expects to release a NI 43-101 compliant PFS in the first half of 2024. On current schedules we are expecting first ore from WKP in late 2031 with stoping fully underway in 2032.

Three-Year Outlook

Production & Costs		2023	2024	2025
Gold Production	koz	460 - 510	550 - 600	580 - 630
Copper Production	kt	12 - 14	12 - 14	12 - 14
All-in sustaining costs [(1)]	$/oz	1,425 - 1,525	1,300 - 1,450	1,100 - 1,250
Capital Investments				
Capitalised Mining	US$m	145 - 165	130 - 150	130 - 150
General Operating	US$m	95 - 110	120 - 130	70 - 80
Growth Capital	US$m	65 - 75	20 - 30	25 - 35
Exploration	US$m	25 - 35	20 - 30	15 - 25
Total Investments	US$m	**330 - 385**	**290 - 340**	**240 - 290**

Notes:
(1) AISC guidance is based on a copper price of $4.00/lb in 2023 and $3.25/lb for 2024 and 2025. The New Zealand dollar exchange rate applied is 0.65 for 2023, 0.68 for 2024 and 0.70 for 2025.

Over the next three years, the Company expects to deliver a compound annual production growth rate of approximately 9% from 2022 levels at a decreasing AISC per ounce. This reflects the contribution from growth investments, including Haile Underground, Martha Underground and Golden Point Underground mines.

On a consolidated basis, the Company expects to produce between 460,000 to 510,000 ounces of gold in 2023. Gold production is expected to increase to between 550,000 and 600,000 ounces in 2024 and between 580,000 and 630,000 ounces in 2025.

Consolidated AISC guidance ranges in 2023 are expected to be from $1,425 and $1,525 per ounce. In 2024 AISC is expected to be between $1,300 and $1,450 per ounce sold and between $1,100 and $1,250 per ounce in 2025.

At Haile, due to open-pit mine sequencing optimisation the Company now anticipates a smoother production and cost profile in 2024 and 2025 relative to the 2022 Haile Technical Review where production levels varied significantly over this period.

Haile

Production performance

		Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Gold Produced	koz	**41.5**	36.5	42.5	**176.2**	190.0
Material Mined	kt	**10,165**	8,172	10,483	**38,072**	43,475
Waste Mined	kt	**9,016**	7,033	9,776	**34,060**	40,261
Ore Mined	kt	**1,149**	1,139	707	**4,012**	3,214
Ore Mined Grade	g/t	**1.68**	1.65	2.02	**1.76**	2.15
Mill Feed	kt	**836**	890	843	**3,490**	3,146
Mill Feed Grade	g/t	**1.86**	1.55	1.85	**1.90**	2.21
Gold Recovery	%	**83.1**	82.3	82.7	**82.1**	84.2

The Haile operation reported a 12MMA TRIFR of 1.8 recordable injuries per million hours at the end of 2022, a 33% reduction compared to the 2.7 recorded at the end of 2021. There was 1 recordable injury during the quarter and 3 recordable injuries across the year.

Haile exceeded its full year production guidance delivering 2022 gold production of 176,222 ounces. This was 7% lower than 2021 as a result of the lower mined grades consistent with the mine plan, partially offset by increased mill feed tonnes. Fourth quarter gold production of 41,533 ounces was higher than the previous quarter primarily due to higher grades.

Total material mined for the year was 38.1 million tonnes, a 12% decrease year-on-year reflecting a value focused and re-optimized mine plan as per the Haile technical review. Total material mined in the fourth quarter was 10.2 million tonnes, which was above the previous quarter due to double sided loading and improved shovel productivity.

Total ore mined for the full year was 4.0 million tonnes, 25% higher than the same period in 2021 due to mine sequencing and a positive ore tonnes reconciliation in the Haile pit. Fourth quarter ore mined was 1% higher than the previous quarter and 63% higher than same period in 2021 consistent with the mine plan and mine sequencing. During 2022, mining activities were initially focussed in the Mill Zone phase 2 and Haile phase 1 pits, before transitioning to the Mill Zone phase 2 and Ledbetter phase 2 pits in the fourth quarter.

Total mill feed was 11% higher year-on-year, largely reflecting improvements related to crusher and mill performance, plus a continued focus on effective ore blast fragmentation. Fourth quarter mill feed of approximately 836,000 tonnes was 6% lower than the previous quarter, the reduction caused by five and half days of lost processing time due to a freezing event during the last week of 2022. The operation sustained increased throughput rates from blast fragmentation improvements and more effective ore feed blending.

The average feed grade in 2022 was nearly 14% below 2021, but this was expected and was consistent with the mine sequencing. Head grade in the fourth quarter increased from the previous quarter as planned. Gold recoveries were higher quarter-on-quarter consistent with the higher feed grade and ore type, but were 2% lower year-on-year due reflecting the lower year-on-year grade.

Financial performance

		Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Gold Sales	koz	**42.3**	40.1	46.5	**175.4**	195.0
Silver Sales	koz	**40.3**	47.2	19.7	**161.7**	93.4
Average Gold Price Received	US$/oz	**1,737**	1,718	1,787	**1,818**	1,801
Cash Costs	US$/oz	**926**	1,175	636	**867**	649
Site All-In Sustaining Costs	US$/oz	**1,753**	1,552	1,161	**1,425**	1,060
Site All-In Sustaining Margin	US$/oz	**(16)**	166	626	**393**	741

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

Unit Costs		Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Mining Cost	US$/t mined	**3.45**	4.49	3.00	**3.72**	2.84
Processing Cost	US$/t milled	**16.35**	15.84	12.77	**15.38**	15.08
Site G&A Cost	US$/t milled	**7.52**	6.53	7.70	**6.56**	6.64

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

Haile unit costs		Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Cash Costs (gross)	US$m	**36.5**	50.2	27.9	**163.0**	127.2
Less: by-product credits	US$m	**(0.9)**	(0.9)	(0.4)	**(3.5)**	(2.3)
Add: Adjustments to inventory	US$m	**3.4**	(2.3)	2.0	**(8.0)**	1.0
Add: Freight, treatment and refining charges	US$m	**0.1**	0.1	0.1	**0.5**	0.6
Cash Costs (net)	US$m	**39.1**	47.1	29.6	**151.9**	126.5
Add: General capital and leases	US$m	**16.4**	8.7	3.3	**42.5**	14.2
Add: Pre-strip and capitalised mining	US$m	**18.6**	6.5	21.0	**55.4**	65.6
Add: Brownfields exploration	US$m	**—**	—	—	**—**	0.3
Site All-In Sustaining Costs (net)	US$m	**74.1**	62.3	53.9	**249.8**	206.6
Gold sales	koz	**42.3**	40.1	46.5	**175.4**	195.0
Cash cost	US$/oz	**926**	1,175	636	**867**	649
Site All-In Sustaining Costs	US$/oz	**1,753**	1,552	1,161	**1,425**	1,060

For the full year, mining unit costs were 31% higher over the previous year due to the lower total mined volumes, higher costs for diesel and mechanical parts and the timing of maintenance on the mining fleet. Full year processing unit costs increased 2% over 2021 resulting from higher reagent prices and increasing water treatment activity, partially offset by increased mill throughput.

Mining unit costs decreased 23% compared to the previous quarter assisted by lower quarter-on-quarter diesel costs and increased tonnes mined driven by improved shovel productivity. An increase of 15% relative to the corresponding period in 2021 reflects lower total mining movements, higher diesel costs and inflationary impacts including mechanical parts and labour. Unplanned maintenance work on the mobile fleet also impacted productivity and mining unit costs. Reducing unplanned maintenance is a primary focus of the Haile asset management program.

Processing unit costs increased 3% compared to the previous quarter due to higher cost of cyanide and lower mill throughput caused by weather related downtime, which were partially offset by efficiencies related to improved blast fragmentation and better process plant utilization. Compared to the corresponding period in 2021, processing unit costs increased by 28% reflecting inflationary impacts partially offset by increased productivity and reduced reagent usage. The operation has a continued focus on process plant utilization improvements and improved reagent consumption rates through asset management initiatives which aim to reduce the impact of inflationary cost pressures.

Site G&A unit costs in 2022 decreased by 1% year-on-year with higher mill feed partially offset by increases in costs including property taxes and insurance. Quarter-on-quarter site G&A unit costs increased by 15%, also due to the cost increases and lower total mill feed which due to the late December freezing event.

Haile outperformed its full year AISC guidance, achieving $1,425 per ounce sold despite inflationary pressures. AISC was, however, 34% higher year-on-year due to lower sales combined with higher operating costs and sustaining capital. Cash costs of $867 per ounce sold in 2022 were higher year-on-year due to the lower gold sales and higher operating costs. Fourth quarter site AISC was $1,753 per ounce sold, an increase quarter-on-quarter due to higher sustaining capital expenditure which offset higher gold sales and lower operating costs. Fourth quarter cash costs decreased quarter-on-quarter reflecting higher gold sales and lower operating costs.

In 2023, Haile is expecting to produce between 170,000 ounces and 185,000 ounces at a cash cost of $725 to $825 per ounce sold and a site AISC of $1,500 to $1,600 per ounce sold.

Exploration

In the fourth quarter of 2022, exploration expenditures and other costs were approximately $0.8 million for a total of 3,618 metres drilled. Drilling continued to focus on resource conversion of the lower, inferred portion of the Palomino Underground Target ("PUG"). As of December 31, 2021, PUG had an Indicated Resource of 2.3 million tonnes at 2.79 g/t for 0.20 million ounces of gold and an Inferred Resource of 3.6 million tonnes at 2.3 g/t for 0.26 million ounces of gold.

Total exploration expenditure in 2022 was $3.6 million for a total of 18,087 metres drilled. A total of approximately 30,000 metres of drilling is planned for 2023. First quarter drilling will focus on resource conversion within the Horseshoe and Palomino underground targets and target generation.

Projects

Haile has commenced the expansion of the water treatment plant after receiving the National Pollutant Discharge Elimination System permit during the second quarter of 2022. This permit allows the operation to increase water discharge rates to 3.5 million gallons per day, up from 1.75 million gallons. The Company expects the water treatment plant upgrade to be completed by mid 2023. This will allow the operation to better manage water levels, reduce operational risk and improve operational efficiency.

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

Haile Expansion Update

In the fourth quarter, the United States Army Corp of Engineers ("ACOE") issued the Haile Supplemental Environmental Impact Statement Record of Decision ("SEIS ROD"), and granted a permit under Section 404 of the Clean Water Act ("404 Permit"). Receipt of the SEIS ROD and 404 Permit by the ACOE completed the federal permitting process for the Haile expansion. In addition, the South Carolina Department of Health and Environmental Control ("DHEC") issued the Mine Operating Permit ("MOP"), which completed the state permitting process.

The receipt of the SEIS ROD, 404 Permit and the MOP allows for development and operation of the underground mine and an expansion of the operating footprint to allow for additional waste containment facilities and expanded tailings storage capacity. To date, the Company has developed approximately 400 metres of the underground decline and a combined 550 metres of work on two ventilation portals. First ore from Haile underground remains on track for delivery in the fourth quarter of 2023. Construction in 541 Pond and WPAG Stage 1 continued throughout January 2023. Multiple contractors mobilized to site and began progressing on multiple scopes of work: clearing, grubbing, earthworks, and groundwater pipe installation.

Didipio

Production performance

		Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Gold Produced	koz	**29.1**	25.4	14.9	**113.2**	14.9
Silver Produced	koz	**45.4**	45.7	—	**184.3**	—
Copper Produced	kt	**3.5**	3.6	2.3	**14.4**	2.3
Total Material Mined	kt	**404**	389	335	**1,703**	336
Waste Mined	kt	**42**	40	7	**153**	7
Ore Mined	kt	**362**	349	328	**1,551**	328
Ore Mined Grade Gold	g/t	**2.08**	1.78	1.69	**1.92**	1.69
Ore Mined Grade Copper	%	**0.52**	0.53	0.40	**0.56**	0.40
Mill Feed	kt	**1,018**	1,044	594	**3,996**	594
Mill Feed Grade Gold	g/t	**1.00**	0.86	0.88	**1.00**	0.88
Mill Feed Grade Copper	%	**0.38**	0.38	0.44	**0.40**	—
Gold Recovery	%	**89.1**	87.6	87.0	**88.5**	87.0
Copper Recovery	%	**88.7**	88.9	90.0	**89.8**	90.0

The Didipio operation reported a 12MMA TRIFR of 0.7 recordable injuries per million hours worked at the end of 2022, a 22% reduction compared to the 0.9 recorded at the end of 2021. There was 1 recordable injury for the quarter and 3 recordable injuries for the year.

Didipio reached its full target underground production rates for the year ahead of schedule in the second quarter of 2022. For the full year the Didipio operation produced 113,198 ounces of gold including 29,104 ounces in the fourth quarter, whilst the full year's copper production of 14,361 tonnes included 3,476 tonnes in the fourth quarter.

Total material mined for the full year was 1.7 million tonnes including 404,000 tonnes in the fourth quarter. Waste movements for the quarter were broadly in-line with the previous quarter. The first phase of the cemented rock fill placement at the base of the open pit was completed on schedule as part of the Crown Strengthening Pillar Project. Phase two is planned to begin in the first half of 2023.

Mill feed for the year was 4.0 million tonnes, an increase compared to the previous year due to ramp-up and restart of the mill late in the fourth quarter of 2021.

Mill feed grade was 1.00 g/t gold and 0.38% copper, slightly higher than in the previous quarter, and consistent with the variation in the underground mined grade which was in line with the mine plan. Mill feed composition for the fourth quarter was approximately 37% underground ore and 63% from surface ore stockpiles.

Gold and copper recoveries increased slightly compared to the previous quarter due to slightly higher feed grade. Ore stockpiles at the end of the quarter were approximately 20.8 million tonnes at an average gold equivalent grade of approximately 0.8 g/t gold.

Financial performance

		Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Gold Sales	koz	**24.5**	29.2	10.7	**109.4**	29.9
Copper Sales	kt	**3.5**	3.7	1.7	**14.7**	5.1
Average Gold Price Received	US$/oz	**1,858**	1,627	1,928	**1,811**	1,809
Average Copper Price Received	US$/lb	**3.91**	3.14	4.74	**3.82**	4.39
Cash Costs	US$/oz	**759**	818	(236)	**518**	(116)
Site All-In Sustaining Costs[(1)]	US$/oz	**1,061**	913	16	**637**	(25)
Site All-In Sustaining Margin	**US$/oz**	**797**	714	1,912	**1,174**	1,834

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

Unit Costs		Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Mining Cost (Open Pit) [(1)]	US$/t mined	**—**	—	3.72	**84.98**	3.72
Mining Cost (U/G)	US$/t mined	**41.56**	38.30	38.71	**35.97**	38.65
Processing Cost	US$/t milled	**9.33**	8.05	7.67	**7.79**	7.59
Site G&A Cost	US$/t milled	**10.76**	7.75	14.66	**8.15**	45.89

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

Didipio unit costs		Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Cash Costs (gross)	US$m	**39.0**	35.0	14.6	**126.4**	15.9
Less: by-product credits	US$m	**(31.7)**	(26.5)	(18.7)	**(127.8)**	(50.6)
Add: Royalties	US$m	**2.0**	0.7	0.9	**5.8**	2.5
Add: Production taxes	US$m	**3.5**	3.4	1.8	**15.2**	4.4
Add: Adjustments to inventory	US$m	**(0.4)**	6.0	(4.5)	**13.3**	16.9
Add: Freight, treatment and refining charges	US$m	**6.2**	5.3	3.4	**23.8**	7.4
Cash Costs (net)	US$m	**18.6**	23.9	(2.5)	**56.7**	(3.5)
Add: General capital and leases	US$m	**6.5**	1.9	2.5	**11.0**	2.5
Add: Pre-strip and capitalised mining	US$m	**0.5**	0.4	0.2	**1.2**	0.2
Add: Brownfields exploration	US$m	**0.4**	0.4	—	**0.8**	—
Site All-In Sustaining Costs (net)	US$m	**26.0**	26.6	0.2	**69.7**	(0.8)
Gold sales	koz	**24.5**	29.2	10.7	**109.4**	29.9
Cash cost	US$/oz	**759**	818	(236)	**518**	(116)
Site All-In Sustaining Costs	US$/oz	**1,061**	913	16	**637**	(25)

Underground mining unit costs were 9% higher compared to the previous quarter as a result of increased electricity tariffs, diesel costs, mechanical maintenance parts and contract labour costs.

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

Site G&A unit costs increased 39% from the previous quarter with an increase in freight costs and ongoing spending on the social, economic, and cultural development of communities in the region

Didipio's fourth quarter site AISC was $1,061 per ounce, while cash costs were $759 per ounce, generating strong margins. The 16% quarter-on-quarter increase in AISC is mainly due to lower gold sales related to inclement weather impacting doré shipments at the end of the fourth quarter, along with higher sustaining capital expenditure. These increases were partially offset by higher copper by-product credits.

Exploration

In the fourth quarter of 2022, exploration expenditures at the Didipio operation totalled $0.4 million comprising 2,895 metres of resource definition drilling and 416 metres of extensional drilling of the recently discovered eastern breccia mineralization. Resource definition drilling continues to confirm the existing geology model while the extensional drilling confirms the eastern breccia zone is open at depth.

Total exploration expenditure in 2022 was $1.2 million for a total of 9,819 metres drilled. A total of approximately 26,000 metres of drilling is planned for 2023.

Social Performance

Working closely with local leaders and regulators, the Didipio Mine continued with the implementation of various community projects under the different streams of community development funding. These include the Social Development and Management Program Fund for the eleven host and neighbouring communities, the Community Development Fund for the wider communities within the region, and the memoranda of agreement with communities for major infrastructure projects. The Provincial Development Fund was earlier established as additional funding for the projects of the host provinces of Nueva Vizcaya and Quirino in their provincial development plans. The Didipio Mine also worked with the local governments to enable the transfer of its principal office to the mine in the fourth quarter, which will result in the benefit of the local business tax fully flowing to local governments and communities at the start of 2023.

Macraes

Production performance

		Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Gold Produced	koz	**39.8**	29.4	37.4	**143.7**	130.3
Total Material Mined	kt	**12,473**	11,281	12,387	**47,529**	47,637
Waste Mined	kt	**10,254**	9,740	10,862	**39,342**	42,729
Ore Mined (Open Pit)	kt	**1,951**	1,324	1,310	**7,263**	4,291
Ore Mined (U/G)	kt	**268**	217	215	**924**	618
Ore Mined Grade (Open Pit)	g/t	**0.66**	0.60	0.81	**0.68**	0.89
Ore Mined Grade (U/G)	g/t	**1.89**	1.91	2.07	**1.80**	1.90
Mill Feed	kt	**1,530**	1,413	1,528	**5,880**	5,263
Mill Feed Grade	g/t	**0.99**	0.83	0.93	**0.94**	0.93
Gold Recovery	%	**81.9**	78.4	81.6	**80.3**	81.9

The Macraes operation reported a 12MMA TRIFR of 5.2 recordable injuries per million hours at the end of 2022, a 35% reduction compared to the 7.2 recorded at the end of 2021. There were 2 recordable injuries during the quarter and 7 recordable injuries for the year.

Macraes produced 143,672 ounces of gold in 2022, including 39,815 ounces in the fourth quarter. The full year 2022 gold production was 10% higher year-on-year primarily due to higher milled tonnes with improved process plant availability with mill feed grade broadly consistent.

Total material mined in the fourth quarter was 12.5 million tonnes, an increase of 11% from the previous quarter, with the third quarter impacted by record rainfall that occurred in July. During the fourth quarter, open pit mining occurred in Deepdell, Frasers West, Gay Tan and Innes Mills while underground mining was at FRUG and Golden Point Underground ("GPUG").

Total open pit ore mined was 47% higher than the previous quarter and 49% above the corresponding period in 2021, with improved weather conditions underpinning improving open pit production. The average open pit grade increased 10% quarter-on-quarter and decreased 19% when compared to the corresponding period in 2021. Underground ore tonnes mined were 24% higher compared to the previous quarter and 25% higher when compared to the corresponding period in 2021.

Development rates at Golden Point Underground ("GPUG") continued to improve through the fourth quarter and the first stope ore tonnes were mined in December 2022. GPUG operations are expected to reach full capacity during the second quarter of 2023. The Frasers Underground ("FRUG") mine is expected to complete operations during the second quarter of 2023, after a temporary stoppage in January and February 2023 due to instability of Frasers Open Cut highwall.

Mill throughput increased by 8% compared to the previous quarter and was in line with the same quarter last year. Due to a higher portion of underground ore feed, the milled grade was 19% higher than the previous quarter and 6% higher than the corresponding quarter last year.

Gold recoveries decreased year-on-year, corresponding to a lower head grade and higher proportion of carbonaceous material in the feed. Gold recoveries increased quarter-on-quarter consistent with the higher mill feed grade.

A crack in the feed end trunnion in one of two ball mills (ML-02), which was identified in mid-February 2023 during a planned plant shutdown. The Macraes team is working to develop the optimal recovery plan to reinstate the mill back into full operation. Contingency plans have been developed and some are in the process of being implemented to minimize the overall impact on production, including processing of higher grade ore in the short term to offset a reduced mill feed rate.

Financial performance

		Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Gold Sales	koz	**40.6**	28.7	36.6	**144.5**	130.3
Average Gold Price Received	US$/oz	**1,760**	1,732	1,799	**1,817**	1,864
Cash Costs	US$/oz	**811**	1,298	1,188	**992**	976
Site All-In Sustaining Costs (1)	US$/oz	**1,376**	1,924	1,469	**1,510**	1,468
Site All-In Sustaining Margin	**US$/oz**	**384**	(192)	330	**307**	396

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

Unit Costs		Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Mining Cost (Open Pit) (1)	US$/t mined	**1.47**	1.62	1.45	**1.60**	1.33
Mining Cost (U/G)	US$/t mined	**42.64**	50.45	50.02	**50.42**	56.26
Processing Cost	US$/t milled	**8.47**	9.06	7.51	**8.28**	7.89
Site G&A Cost	US$/t milled	**2.66**	2.51	2.27	**2.51**	2.47

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

Macraes unit costs		Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Cash Costs (gross)	US$m	**35.4**	38.3	43.3	**149.1**	121.7
Less: by-product credits	US$m	**—**	—	—	**—**	(0.1)
Add: Royalties	US$m	**1.5**	0.5	0.5	**3.3**	2.9
Add: Adjustments to inventory	US$m	**(4.1)**	(1.7)	(0.5)	**(9.5)**	2.1
Add: Freight, treatment and refining charges	US$m	**0.2**	0.1	0.2	**0.7**	0.6
Cash Costs (net)	US$m	**33.0**	37.2	43.5	**143.5**	127.2
Add: General capital and leases	US$m	**10.5**	10.7	8.5	**35.5**	24.1
Add: Pre-strip and capitalised mining	US$m	**12.0**	7.1	1.5	**36.6**	36.9
Add: Brownfields exploration	US$m	**0.4**	0.2	0.3	**2.8**	3.1
Site All-In Sustaining Costs (net)	US$m	**55.9**	55.2	53.8	**218.3**	191.3
Gold sales	koz	**40.6**	28.7	36.6	**144.5**	130.3
Cash cost	US$/oz	**811**	1,298	1,188	**992**	976
Site All-In Sustaining Costs	US$/oz	**1,376**	1,924	1,469	**1,510**	1,468

Open pit unit mining costs increased 20% year-on-year due to higher diesel and explosive costs combined with the use of a mining contractor at Coronation North to optimise mine capacity in the first quarter of the year. The additional contractor costs were partially offset by the higher total material mined due to the reallocation of existing mining capacity from Coronation North to Frasers West and Gay Tan Stage 3. Underground mining costs decreased 10% year-on-year predominantly due to the commencement of stoping at GPUG. Fourth quarter underground mining cost unit rates decreased 15% from the previous quarter as a result of the first stoping tonnage from GPUG.

Processing unit costs increased 13% over the corresponding period in 2021 as a result of higher energy, reagents, media, and maintenance costs. The fourth quarter processing unit costs decreased 7% quarter-on-quarter despite the higher costs due to higher mill throughput. Full year site G&A unit costs increased 2% over the previous year and 6% quarter-on-quarter due to higher costs, partially offset by higher mill feed.

For the full year, Macraes recorded AISC of $1,510 per ounce on sales of 144,521 ounces. Full year AISC was in-line with full-year guidance. AISC increased year-on-year on higher operational costs in particular higher diesel and explosive costs, more than offsetting the benefit of a weaker 2022 New Zealand dollar relative to the U.S. dollar. Fourth quarter AISC decreased quarter-on-quarter due to higher gold sales and lower capital spend.

Exploration

In the fourth quarter, exploration expenditures and other related costs were $0.8 million for a total of 1,652 metres drilled. Brownfield exploration drilling was focussed at Innes Mills open pit, totalling 1,652 metres and targeting areas of lower confidence within the pit design with the goal to convert inferred resources.

Full year 2022 exploration expenditure and other related costs was $4.5 million for a total of 18,301 metres drilled.

Projects

During the fourth quarter the GPUG decline progressed and the first stoping panel was developed on 18 Level on the Golden point side of the Golden Point Fault with stoping commencing at the end of the quarter. GPUG continues to ramp-up development and stoping in order to fully replace FRUG ore production in the second quarter of 2023.

During 2022, several technical risks associated with the Round Hill and Southern Pit open pits (collectively "RHOP") were investigated due to its location adjacent to the Mixed Tailings Impoundment (MTI) embankment wall and the requirement, should it be mined, to relocate another 'in-pit' tailings facility (SP10/11). Significant data collection and test work has progressed and recent analysis indicates the risk profile of mining RHOP is higher than previously understood. Risks identified to date include geotechnical, operational and scheduling risks; the latter associated with the previously assumed re-mining of tailings using hydraulic mining, a method that has not been previously used at Macraes. A RHOP options study is in progress and planned for completion in 2023. The result of this study will provide guidance as to the most appropriate RHOP development scenario based on projected cash flow, safety, environment, and closure criteria considerations. The potential options under investigation include not mining RHOP, in which case it may have to be removed from the Mineral Reserve for Macraes.

Waihi

Production performance

		Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Gold Produced	koz	**10.5**	13.7	11.9	**39.1**	27.7
Material Mined	kt	**241**	240	228	**922**	519
Waste Mined	kt	**141**	134	113	**563**	230
Ore Mined	kt	**100**	106	115	**358**	289
Ore Mined Grade	g/t	**3.58**	4.27	3.42	**3.65**	3.23
Mill Feed	kt	**97**	107	119	**355**	292
Mill Feed Grade	g/t	**3.65**	4.26	3.35	**3.67**	3.23
Gold Recovery	%	**91.9**	93.4	92.6	**93.1**	91.1

The Waihi operation reported a 12MMA TRIFR of 3.1 recordable injuries per million hours at the end of 2022, a 50% reduction compared to 6.2 recorded at the end of 2021. There were 2 recordable injuries in the fourth quarter and 2 recordable injuries in total for the year.

Waihi produced 39,109 ounces of gold in 2022, including 10,466 ounces in the fourth quarter. This was in line with revised full year guidance for the operation. Gold production increased approximately 41% in 2022 compared to 2021 due to the higher mined tonnes across the year with 2021 being a partial year of operations. Fourth quarter production decreased 24% compared to the previous quarter, mainly due to slower mining in remnant mining areas during October.

Total material mined for the full year was 922,000 tonnes including 241,000 tonnes in the fourth quarter. Both waste and ore movements for the quarter were broadly in-line with the previous quarter. The increases relative to 2021 reflect a full year of operations in 2022, whereas continuous stoping at MUG only commenced in mid-2021.

With the operation mine constrained, milling performance largely matches ore mining which resulted in a 9% quarter-on-quarter reduction in mill feed. The lower volume was attributable to a higher proportion of remnant ore mining during the fourth quarter relative to the previous quarter. Mill feed grade was 14% lower quarter-on-quarter consistent with the mine plan, but was 9% higher year-on-year.

The Company continues to increase focus on advance drilling to assist mine planning efforts. With the benefit of the grade control drilling program currently approximately 18 months ahead of mining, it is expected that the mining performance and reconciliation accuracy will continue to improve.

Waihi has experienced abnormally high rainfall since the beginning of 2023 (over 850mm in January followed by over 250mm in the first 2 weeks of February). This has impacted productivity in the underground mine, especially in the remnant mining areas of Edward and Empire West. On the expectation that rainfall will moderate, the Company expects any first quarter production impacts may be recovered across the balance of 2023.

The Company continues to anticipate that Waihi production in 2023 and beyond will be materially higher than that achieved in 2022. However there is risk that annual production rates may not reach levels projected in the March 2021 Feasibility Study Report. The Company is focussed on ensuring the operation delivers strong positive free cash flow over the mine's operating life as it continues to advance the Waihi North Project.

Financial performance

		Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Gold Sales	koz	**11.2**	13.5	11.5	**39.8**	26.4
Average Gold Price Received	US$/oz	**1,731**	1,732	1,791	**1,785**	1,776
Cash Costs	US$/oz	**1,221**	1,067	1,142	**1,393**	1,211
Site All-In Sustaining Costs (1)	US$/oz	**2,035**	1,601	1,845	**2,174**	1,701
Site All-In Sustaining Margin	**US$/oz**	**(304)**	131	(54)	**(389)**	75

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

Unit Costs		Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Mining Cost (1)	US$/t mined	**59.97**	58.90	52.47	**63.28**	58.99
Processing Cost	US$/t milled	**33.52**	29.46	28.93	**34.22**	27.64
Site G&A Cost	US$/t milled	**29.96**	21.88	23.05	**28.66**	23.61

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

Waihi unit costs		Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Cash Costs (gross)	US$m	**13.8**	14.2	13.7	**56.9**	31.3
Less: by-product credits	US$m	**(0.6)**	(0.8)	(1.0)	**(2.7)**	(2.0)
Add: Royalties	US$m	**0.2**	0.3	0.2	**0.8**	0.5
Add: Adjustments to inventory	US$m	**0.2**	0.7	0.1	**0.2**	2.0
Add: Freight, treatment and refining charges	US$m	**—**	—	0.1	**0.1**	0.1
Cash Costs (net)	US$m	**13.6**	14.4	13.1	**55.3**	31.9
Add: General capital and leases	US$m	**1.1**	(0.2)	(0.8)	**2.2**	(2.1)
Add: Pre-strip and capitalised mining	US$m	**6.8**	5.7	7.7	**24.6**	12.7
Add: Brownfields exploration	US$m	**1.3**	1.6	1.2	**4.3**	2.4
Site All-In Sustaining Costs (net)	US$m	**22.8**	21.5	21.2	**86.4**	44.9
Gold sales	koz	**11.2**	13.5	11.5	**39.8**	26.4
Cash cost	US$/oz	**1,221**	1,067	1,142	**1,393**	1,211
Site All-In Sustaining Costs	US$/oz	**2,035**	1,601	1,845	**2,174**	1,701

Fourth quarter underground mining unit costs were 2% higher quarter-on-quarter while full year 2022 mining unit costs increased 7% year-on-year primarily due to development intensity of the Martha Underground ramp up more than offsetting the benefit of a weaker 2022 New Zealand dollar relative to the U.S. dollar. Mining unit rates will reduce as additional stope fronts are brought into production throughout 2023.

Processing unit costs in the fourth quarter were 14% higher than the previous quarter. Full year processing unit costs were 24% higher in 2022 than in 2021 as a result of transitioning from campaign milling to a sustained milling operation.

Site G&A unit cost per tonne milled increased 37% quarter-on-quarter as milling throughput increased. Full year 2022 site G&A costs were 21% higher year-on-year.

For the full year, Waihi's AISC was $2,174 per ounce on gold sales of 39,750 ounces while fourth quarter AISC was $2,035 per ounce on 11,199 ounces of gold sold.

In 2023, the Company expects the continued ramp-up of operations at the Martha Underground to significantly increase gold production and decrease unit costs.

Exploration

In the fourth quarter, exploration expenditure and other related costs at Waihi were $3.6 million for a total of 6,780 metres drilled. The majority of this investment was at MUG where 5,278 metres of resource conversion drilling was completed from underground and surface with 4 diamond drill rigs and 19,493 metres for the full year. Waihi exploration completed 26,964 metres of drilling for $12.9 million in 2022.

At Wharekirauponga, 1,076 metres of resource conversion drilling and a further 62 metres of exploration drilling was completed with 2 diamond drill rigs. A programme of drilling and test-work to support geohydrological assessment was completed. A request for approval of a third diamond drill rig has been submitted to the regulatory authorities with the intent of accelerating the conversion program.

In 2023 approximately 27,400 metres of drilling is planned, focussing on resource conversion of the MUG, MOP and Wharekirauponga projects. Five underground rigs are forecast to drill 5260 metres at MUG in Q1.

Projects

During the fourth quarter, the Company progressed the consent application for the Waihi North Project ("WNP") with the Hauraki District Council and Waikato Regional Council. The WNP, which was lodged for consent late in the second quarter, 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 immediately to be constructed east of the current facilities plus adding tailings storage within the Gladstone Open Pit on completion of mining.

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

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

Along with the consent application, the Company continues to advance various technical studies and exploration at Wharekirauponga to support the delivery of the WNP pre-feasibility Study. Drilling to date and mining optimisation studies strongly support further growth potential of the indicated resource. A target Indicated Resource size of 1.1 million ounces has been determined as optimal for initial development plans which provide improved mine design opportunities in support of pre-feasibility study ("PFS"). The Company is aiming to complete an internal PFS including Inferred Resources by the end of 2023, and is targeting release of a NI 43-101 compliant PFS in the first half of 2024. On current schedules we are expecting first ore from WKP in late 2031 with stoping fully underway in 2032.

Environment, Social & Governance

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

The assurance process was completed by Bureau Veritas and a conditional statement was provided to the Company in early December confirming that Bureau Veritas had not identified any non-conformance relative to the RGMP's.

In line with the requirements of the RGMP's, the Company will report publicly (in the 2023 Sustainability Report) on the works undertaken during 2022, including the independent audit and any findings. Based on this public report Bureau Veritas will issue a Statement of conformance with the RGMP's.

Other Information

Investments

As at December 31, 2022, the Company held $0.7 million in marketable securities, mainly an 8.45% equity position in NuLegacy Gold Corporation (TSXV: NUG) which holds prospective exploration tenements in a main producing gold belt of Nevada, United States, and a 2.68% equity position in TDG Gold Corp. (TSXV: TDG) which holds exploration tenements in B.C., Canada and an advanced project in Chile.

Accounting & Controls Information

Corporate Governance

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

The current members of the Board's Committees are:

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

Risks and Uncertainties

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

Summary of Quarterly Results of Operations

The Income Statement section of this report sets forth unaudited information for each of the eight quarters ended March 31, 2021, to December 31, 2022. This information has been derived from our unaudited consolidated financial statements which, in the opinion of management, have been prepared on a basis consistent with the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for fair presentation of our financial position and results of operations for those periods. The most significant factors causing variation in the result are the volatility of the gold and copper price, the variability in the grade of ore mined from the Haile, Didipio, Waihi and Macraes mines, gold and copper recoveries, the timing of waste stripping activities, movements in inventories and large movements in foreign exchange rates between the USD and NZD. In prior quarters, restrictions on material movements at Didipio imposed by the provincial and local government units have also caused variation in the results of operations.

Non-GAAP Financial Information

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

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

- Earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-GAAP measure and a reconciliation of this measure to Net Profit / (Loss) is provided in the Income Statement section of this report. The Company's management believes that EBITDA is a valuable indicator of its ability to generate liquidity by producing operating cash flows to fund working capital needs, service debt obligations, and fund capital expenditures.
- All-In Sustaining Costs ('AISC') per ounce sold is based on the World Gold Council methodology, is a non-GAAP measure and a Group reconciliation of these measures to cost of sales, is provided in the Business Summary section of this report. 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 31 December 2022 (US$m)	**2022**	2021
Cash and Cash Equivalents	**83.2**	133.0
Funds available to be drawn	**100.0**	30.0
Total Liquidity	**183.2**	163.0

- Fully diluted cash flow per share before working capital movements is calculated as the Net cash provided by/ (used in) operating activities adjusted for Changes in non-cash working capital then divided by the Adjusted weighted average number of common shares.
- Free Cash Flow (or "FCF") has been calculated as cash flows from operating activities, less cash flow used in investing activities less finance lease principal payments which are reported as part of cash flow used in financing activities. In 2023 the Company's FCF will be calculated as cash flows from operating activities less cash flow used in investing activities. The change, which will exclude finance

lease principal repayments, 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. Were the 2022 FCF calculated on this basis, 2022 FCF would have been reported at $87.9 million. The Company's management believes FCF is a useful indicator of the Company's ability to generate cash flow and operate net of all expenditures, prior to any financing cash flows.

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

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

Quarter ended 31 December 2022 (US$m)	**Q4 31 Dec 2022**	Q3 30 Sep 2022	Q4 31 Dec 2021	**2022**	2021
Net profit/(loss) after tax	**41.0**	(6.4)	(96.0)	**132.6**	(3.7)
Unrealised FX losses/(gains) on revaluation of external debt	**(11.1)**	12.3	1.3	**10.9**	6.8
Impairment expense	—	—	162.2	—	162.2
Tax benefit on impairment expense	—	—	(60.1)	—	(60.1)
Tax temporary differences derecognised – Haile	—	—	19.3	—	19.3
G&A - other - idle capacity charges - Didipio	—	—	3.9	—	22.0
Write-off exploration/property expenditure/investment	—	—	—	**4.4**	1.3
Adjusted net profit/(loss) after tax	**29.9**	5.9	30.6	**147.9**	147.8
Shares outstanding	**717.5**	718.7	717.5	**717.5**	717.5
Adjusted net profit/(loss) per share	**0.04**	0.01	0.04	**0.21**	0.21

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 December 31, 2022, to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, would be made known to them by others within those entities. These controls were designed and evaluated based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (2013 framework).

Internal Control Over Financial Reporting

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

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

During the three months ended December 31, 2022, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. The Company's management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that its disclosure controls and internal controls over financial reporting will prevent all errors and fraud. A cost-effective system of internal controls, no matter how well conceived or operated, can provide only reasonable not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes. Please refer to Note 3 of OGC's consolidated financial statements for the quarter ended December 31, 2022, for further information.

Accounting Policies

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