Management Discussion and Analysis

Fourth Quarter and Full Year 2021 Results

February 23, 2022

www.oceanagold.com

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, 2020, 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

For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the Haile Project, the Waihi mine, the Macraes mine and the Didipio mine please refer to the NI 43-101 compliant technical reports available at sedar.com under the Company's name.

The exploration results were prepared in accordance with the standards set out in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX").

Mr Craig Feebrey, Executive Vice President and Head of Exploration of the Company, a qualified person under NI 43-101, has approved the written disclosure of all other exploration related scientific and technical information contained in this MD&A.

Highlights

- Full year production and cost guidance achieved on record production at Haile.
- Consolidated gold production of 362,807 ounces at All-In Sustaining Costs ("AISC") of $1,247 per ounce on gold sales of 381,562 ounces.
- Consolidated fourth quarter gold production of 106,591 ounces at AISC of $1,326 per ounce on gold sales of 105,336 ounces, including 10,738 gold ounces sold at Didipio.
- Full year revenue of $744.7 million with adjusted Earnings before Interest, Depreciation and Amortisation ("EBITDA") of $351.8 million and adjusted net profit of $141.0 million or $0.20 per share
- Fourth quarter revenue of $208.5 million with adjusted EBITDA of $92.6 million and adjusted net profit of $29.3 million or $0.04 per share.
- Full year net loss of $3.7 million including a net loss of $96.0 million in the fourth quarter which reflected a net post-tax impairment expense of $102.1 million. This included a post-tax impairment expense of $180.9 million related to the Haile operation, partially offset by a reversal of impairment of $78.8 million related to Didipio.
- Total immediately available liquidity of $163 million, including $133 million in cash and $30 million in available undrawn credit facilities as of December 31, 2021.
- Three-year guidance demonstrates a 15% compounded annual production growth rate from 2021 levels at increasing free cash flow margins.
- Consolidated 2022 gold production guidance of 445,000 to 495,000 ounces and 11,000 to 13,000 tonnes of copper.
- Consolidated 2022 AISC guidance of $1,275 to $1,375 per ounce sold including cash costs between $675 to $775 per ounce sold, both on a by-product basis.
- Multi-year consolidated gold production of:
  - 490,000 to 530,000 ounces plus 12,000 to 14,000 tonnes of copper at an AISC of $1,150 to $1,300 per ounce sold in 2023; and
  - 580,000 to 620,000 ounces plus 12,000 to 14,000 tonnes of copper at an AISC of $1,000 to $1,150 per ounce sold in 2024.
- Gerard Bond appointed President and Chief Executive Officer effective April 4, 2022.

Period ended 31 Dec 2021 (US$m)	Q4 2021	2021
Gold Production (koz)	106.6	362.8
Copper Production (kt)	2.3	2.3
Consolidated All-In Sustaining Costs ($/oz)	1,326	1,247
Revenue	208.5	744.7
Adjusted EBITDA (excluding Didipio idle capacity costs)	92.6	351.8
Adjusted Net profit/(loss)	29.3	141.0
Net Profit/(loss)	(96.0)	(3.7)

Diluted earnings per share	**$(0.14)**	**$(0.01)**
Adjusted net profit per share - diluted	**$0.04**	**$0.20**
Fully diluted cash flow per share (before working capital movements)	**$0.13**	**$0.47**

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 liquidity are non-GAAP measures.
- Refer to the Accounting & Controls section of this report for explanation.
- Cash Costs and All-In Sustaining Costs are reported on ounces sold and net of by-product credits unless otherwise stated and exclude capital costs associated with expansionary growth.
- 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 Didipio carrying costs, gains/(losses) on undesignated hedges, net impairment expenses/reversals, and one-time tax asset derecognised related to the Haile technical review as calculated in the Income Statement of this report.
- 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, 2021

Health and Safety

OceanaGold reported a 12MMA TRIFR of 3.4 per million hours at the end of 2021, down from 3.9 per million hours at the end of the previous quarter. There were five recordable injuries for the quarter compared to six in the third quarter and 22 recordable injuries for the full year. The TRIFR has increased slightly from 3.3 to 3.4 per million hours worked from the end of 2020 to the end of 2021. In the past quarter, the Company continued its strategic focus on safety leadership to engage with the workforce to drive a sustained safety culture and build on workplace hazard identification and injury prevention.

In response to the ongoing COVID-19 pandemic, the Company continues to enforce strict protocols to protect the health, safety and wellbeing of employees and contractors. There has been an escalation in COVID-19 cases at the Haile and Didipio operations related to the Omicron variant. These cases have been managed in accordance with local health protocols and strict Company requirements. The New Zealand operations remain COVID-19 free and continue to enforce protocols to mitigate the risk of future cases in country.

Operational and Financial Overview

Guidance for 2021		Haile	Didipio	Waihi	Macraes	Consolidated
Gold Production	koz	175 – 180	7 – 12	30 – 35	138 – 143	**350 – 370**
Copper Production	kt	-	1	-	-	**1**
All-in sustaining costs[1]	$/oz	1,100 – 1,150	100 – 150	1,525 – 1,575	1,300 – 1,350	**1,200 – 1,250**
Cash costs	$/oz	650 – 700	25 – 75	1,150 – 1,200	900 – 950	**725 – 775**

Actual		Haile	Didipio	Waihi	Macraes	Consolidated
Gold Production	koz	190	14.9	27.7	130.3	**362.8**
Copper Production	kt	-	2.3	-	-	**2.3**
All-in sustaining costs	$/oz	1,060	(25)[2]	1,701	1,468	**1,247**
Cash costs	$/oz	649	(116)	1,211	976	**740**

Notes:

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

For the full year, OceanaGold achieved its consolidated production and cost guidance. The Company produced 362,807 ounces of gold and 2,323 tonnes of copper. Gold production was approximately 20% higher over 2020 due to record gold output at Haile, the successful re-start and continued ramp-up of operations at Didipio and Martha Underground at Waihi, which was partially offset by lower head grades and mill feed from Macraes. Fourth quarter consolidated production was 106,591 ounces of gold, an approximate 35% quarter-on-quarter increase on the back of a greater output from the New Zealand operations and increasing production contribution from Didipio.

On a consolidated basis, the Company recorded an AISC of $1,247 per ounce on gold sales of 381,562 ounces and copper sales of 5,104 tonnes. Fourth quarter consolidated AISC was $1,326 per ounce on gold sales of 105,336 ounces and copper sales of 1,748 tonnes. AISC was similar year-on-year with higher sales being offset by increased sustaining capital investments. The Company's AISC increased 10% quarter-on-quarter on higher cash costs and sustaining capital, which was partially offset by higher gold sales.

For the full year, Haile produced an annual record of 189,975 ounces of gold, exceeding its full year production guidance range of 175,000 to 180,000 ounces, a range that was lifted twice over the course of 2021. Haile's year-on-year production increased nearly 40% as a result of higher grades mined and processed as well as operational and productivity improvements implemented throughout the year. Haile's fourth quarter gold production was 42,484 ounces, slightly lower than the previous quarter as guided, however the result was higher than plan due to continued mining and processing of higher grades. Full year AISC at Haile was $1,060 per ounce sold, below its full year AISC guidance range while fourth quarter AISC was $1,161 per ounce sold.

The Company has completed a comprehensive Technical Review of its Haile operation. This review was carried out to optimise the long-term value of the asset. It addressed continued operational challenges including productivity inefficiencies, higher costs, additional capital requirements and operating constraints. Further information is included in the Haile section below. The Company now expects to release an updated National Instrument 43-101 ("NI43-101") Technical Report late in the first quarter. The Company expects the Supplemental Environmental Impact Statement ("SEIS") Final Record of Decision and receipt of subsequent operating permits to be completed in the first half of 2022. The permits are necessary to allow underground mine development, expansion of the operating footprint to accommodate the buildout of future waste storage facilities and increased water discharge rates. As previously guided, the ongoing delay in the finalisation of the SEIS is impacting productivity at Haile where mining rates are limited by additional material and water re-handling, reducing output and increasing costs. Upon receipt of the necessary permits, the Company expects more efficient operations with fewer constraints and lower mining unit costs to be delivered progressively over a two-year period.

At Didipio, following the restart of processing in early November, the operation produced 14,863 ounces of gold and 2,323 tonnes of copper, exceeding the Company's 2021 guidance range of 7,000 to 12,000 ounces of gold and 1,000 tonnes of copper. Didipio's AISC for the year was negative $25 per ounce on sales of 29,889 ounces of gold and 5,104 tonnes of copper. Fourth quarter AISC was $16 per ounce on gold sales of 10,738 ounces and copper sales of 1,748 tonnes. This included the sale of all remaining pre-existing copper-gold concentrate inventory on hand. The ramp-up of operations to full production rates is advancing ahead of schedule.

At Macraes, the operation produced 130,287 ounces of gold for the full year including 37,385 ounces in the fourth quarter. Although the full year result is below the lower end of guidance, quarter-on-quarter production increased 45% on the back of a higher head grade and increased mill feed. Full year production was impacted by inclement weather early in 2021 resulting in delayed access to higher grade zones, mill disruptions related to mill motor failures, geotechnical challenges at Coronation North and COVID-19 restrictions in the second and third quarters. In the fourth quarter, the operation delivered first production from Golden Point Underground ('GPUG') as expected.

Full year AISC was $1,468 per ounce on 130,305 ounces of gold sold while fourth quarter AISC was $1,469 per ounce on gold sales of 36,615 ounces. The Company expects Macraes to deliver a stronger operational result in 2022 consistent with operational improvements implemented in the second half of 2021 and the continued ramp-up of the Golden Point Underground mine.

The Waihi operation produced 27,682 ounces of gold for the full year including 11,859 ounces in the fourth quarter, which was 57% higher than the previous quarter. The production increase was attributed to the continued ramp-up of mining rates from the Martha Underground leading to higher mill feed where continuous processing commenced at the end of the second quarter. Production was impacted by various local and regional COVID-19 restrictions and isolation requirements following the lifting of the Government mandated lockdowns and from negative reconciliation, which was previously flagged. The Company continues to increase drilling to assist mine planning efforts.

For the full year, Waihi's AISC was $1,701 per ounce on gold sales of 26,373 ounces while fourth quarter AISC was $1,845 per ounce on 11,517 ounces of gold sold. Looking ahead to 2022, the Company expects the continued ramp-up of operations at the Martha Underground to significantly increase gold production and decrease unit costs.

Preparation for the lodgement of a consent application for the Waihi North Project ("WNP"), inclusive of Wharekirauponga ("WKP") Underground Mine, continued to progress with environmental assessments nearing completion. The Company expects to lodge its formal consenting application, inclusive of stakeholder feedback, in the first half of 2022. The critical path for first production from WKP remains the consenting process.

The Company continues to advance technical studies along with exploration efforts at WKP. As previously mentioned, the Company has expanded its scope of work and will allocate additional capital to exploration efforts going forward. The increased drilling is to accelerate resource expansion that would enable optimal mine design works. With the expanded scope and better understanding of future designs, the Company is currently re-evaluating the timing of first production.

Full year 2021 revenue was $744.7 million, a 49% increase over the previous year related to higher sales volumes from Haile and Waihi, as well as Didipio in the second half following the renewal of the Financial or Technical Assistance agreement ("FTAA") in mid-July leading to the sale of the gold doré and copper-gold concentrate inventory, additional sales from new production and a higher average gold price received. Fourth quarter revenue of $208.5 million was similar to the previous quarter, with increased gold sales from Haile and Macraes and slightly higher average gold price received partially offset by lower sales at Didipio following the sale of gold doré and the bulk of the copper-gold concentrate inventory in the third quarter.

EBITDA for the full year 2021 was $329.8 million, reflecting a 154% increase year-on-year on a higher average gold price received, record gold sales from Haile, contributions from Didipio and higher sales at Waihi, partially offset by lower sales at Macraes and higher costs. Fourth quarter EBITDA was $88.7 million which was similar to the previous quarter.

Full year 2021 earnings after tax (excluding Didipio idle capacity costs, net impairment and tax adjustment related to the Haile technical review) were $141.0 million or $0.20 per share compared with a loss after tax (excluding impairment and gains/losses on undesignated hedges) of $74.3 million in the prior year. This was mainly due to higher revenue from increased sales at Didipio and Haile and a higher average gold price received. Fourth quarter earnings after tax (excluding final Didipio idle capacity costs, net impairment and tax adjustment related to the Haile technical review) were $29.3 million, or $0.04 per share.

The Company recorded a net loss after tax of $3.7 million including a net loss of $96.0 million in the fourth quarter. The net loss included a net post-tax impairment expense of $102.1 million. The post-tax impairment expense of

$180.9 million related to the Haile operation was partially offset by an impairment reversal of $78.8 million to fully reinstate the carrying value of the Didipio operation.

Cash flows from operating activities were $261.4 million for the full year 2021, including $108.9 million in the fourth quarter which was 58% above the third quarter mainly attributable to favourable working capital movements.

Cash flows used in investing activities totalled $315.8 million for the full year 2021, which was 40% above the prior year, driven by higher growth capital investments at Haile related to the expansion of waste storage facilities, the Golden Point Underground development at Macraes, and the ongoing development of Martha Underground at Waihi.

Fully diluted cash flow per share before working capital movements and exclusive of gold prepayments was $0.13 in the fourth quarter and $0.47 for the full year 2021.

As of December 31, 2021, the Company's revolving credit facilities remained drawn to $250 million with $30 million undrawn. At the end of the fourth quarter, the Company had immediately available liquidity of $163 million, including $133 million in cash. The Company generated $9 million in free cash flow during the quarter and the Company's net debt position was $237.9 million. This was a decrease from the previous quarter where net debt was $256.5 million due to the increased cash balance.

Capital Expenditure

Consolidated capital expenditure in the fourth quarter of 2021 was $78.3 million, a 14% decrease quarter-on-quarter, primarily related to lower pre-stripping and growth capital invested, partially offset by higher general operating and exploration capital investments. For the full year, consolidated capital investment totalled $333.9 million, a 25% increase year-on-year and due primarily to increased pre-stripping capital investment, particularly at Haile. Growth capital invested in 2021 was primarily in waste storage facilities at Haile, ongoing development of the Martha Underground at Waihi and development of the Golden Point Underground at Macraes.

Exploration capital expenditure totalled $6.6 million for the fourth quarter and focused primarily on infill and extensional drilling at MUG, expansion drilling at WKP, and resource conversion at Golden Point Underground mine.

Quarter ended 31 Dec 2021 (US$m)	**Q4 31 Dec 2021**	Q3 30 Sep 2021	Q4 31 Dec 2020	**2021**	2020
General Operations Capital	**11.0**	6.5	6.7	**32.5**	28.0
Pre-strip and Capitalised Mining	**30.4**	39.1	12.9	**116.4**	65.8
Growth Capital (including corporate capital)	**30.3**	39.9	46.2	**160.5**	150.4
Exploration	**6.6**	5.8	5.9	**24.6**	22.7
Capital and exploration expenditure	**78.3**	91.2	71.7	**333.9**	266.9

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

Quarter ended 31 Dec 2021 (US$m)	Haile	Didipio	Waihi	Macraes
General Operations	2.1	2.7	-	6.3
Pre-strip and Capitalised Mining	21.0	0.2	7.7	1.5
Growth Capital	20.0	0.4	6.5	2.2
Exploration	0.9	-	3.5	2.1
Capital and exploration expenditure	**44.0**	**3.2**	**17.7**	**12.1**
Full Year 2021 (US$m)	**Haile**	**Didipio**	**Waihi**	**Macraes**
General Operations	10.4	3.3	-	18.7
Pre-strip and Capitalised Mining	65.6	0.2	13.7	36.9
Growth Capital	92.9	0.5	47.7	12.7
Exploration	3.0	-	12.9	8.6
Capital and exploration expenditure	**171.9**	**4.0**	**74.3**	**76.9**

Notes:

- Capital expenditure is presented on an accruals basis and excludes fourth quarter rehabilitation and closure costs of $1.0 million at Reefton.
- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects not related to a specific operating region are excluded; these totaled $0.3 million in the fourth quarter.

Income Statement

A summary of the financial performance is provided within the following table:

Quarter ended 31 Dec 2021 (US$m)	Q4 31 Dec 2021	Q3 30 Sep 2021	Q4 31 Dec 2020	2021	2020
Revenue	**208.5**	204.6	168.2	**744.7**	500.1
Cost of sales, excluding depreciation and amortization	**(98.7)**	(87.4)	(76.9)	**(324.2)**	(273.6)
General and administration – indirect taxes (2)	**(1.8)**	(4.1)	(0.3)	**(6.0)**	(3.4)
General and administration – idle capacity charges (1)	**(3.9)**	(16.0)	(9.1)	**(31.3)**	(35.7)
General and administration – other	**(15.0)**	(9.7)	(13.1)	**(48.6)**	(48.5)
Foreign currency exchange gain/(loss)	**(1.3)**	(0.9)	(8.6)	**(6.7)**	(14.9)
Other income/(expense)	**1.0**	2.7	1.1	**1.9**	5.6
EBITDA (excluding gain/(loss) on undesignated hedges and impairment expense)	**88.7**	**89.2**	**61.3**	**329.8**	129.6
Depreciation and amortization	**(61.6)**	(49.9)	(55.8)	**(187.8)**	(181.4)
Net interest expense and finance costs	**(3.4)**	(2.9)	(2.5)	**(11.6)**	(11.1)
Earnings/(loss) before income tax (excluding gain/(loss) on undesignated hedges and impairment expense)	**23.8**	**36.4**	**2.9**	**130.3**	(63.0)
Income tax (expense)/benefit on earnings	**(17.7)**	8.5	(10.2)	**(30.7)**	(11.4)
Earnings/(loss) after income tax and before gain/(loss) on undesignated hedges and impairment expense	**6.1**	**44.9**	**(7.1)**	**99.7**	(74.3)
Impairment expense (4)	**(162.2)**	**-**	-	**(162.2)**	(80.0)
Tax benefit on impairment expense	**60.1**	**-**	-	**60.1**	-
Write off exploration/property expenditure / investment (3)	**-**	**-**	-	**(1.3)**	(6.9)
Gain/(loss) on fair value of undesignated hedges	**-**	**-**	15.3	**-**	15.0
Tax (expense) / benefit on gain/loss on undesignated hedges	**-**	**-**	(4.3)	**-**	(4.2)
Net Profit/(loss)	**(96.0)**	**44.9**	**3.9**	**(3.7)**	(150.4)
Basic earnings/(loss) per share	**$(0.14)**	$0.06	$0.01	**$(0.01)**	$(0.24)
Diluted earnings/(loss) per share	**$(0.14)**	$0.06	$0.01	**$ (0.01)**	$(0.24)

(1) The Company did not record any revenue or cost of sales from the Didipio mine during the fifteen months ended 30 June 2021. In addition, General and Administration – idle capacity charges reflect the non-production costs related to maintaining Didipio's operational readiness to 31 October 2021 and related to the two-week shutdown of the New Zealand operations required under COVID-19 restrictions
(2) Represents production-based taxes in the Philippines, specifically excise tax, local business and property taxes.
(3) Represents write-off of projects due to formal withdrawal from the Highland, Spring Peak and Bravada joint venture activities.
(4) There was an impairment expense of $241 million recognised in relation to the Haile Gold mine and a reversal of impairment of $78.8 million related to Didipio.

The following table provides a quarterly financial summary:

Quarter ended 31 Dec 2021 (US$m)	Dec 31 2021	Sep 30 2021	Jun 30 2021	Mar 31 2021	Dec 31 2020	Sep 30 2020	Jun 30 2020	Mar 31 2020
Average Gold Price Received (2) (US$/oz)	**1,806**	1,797	1,893	1,786	1,726	1,601	1,523	1,509
Average Copper Price Received (US$/lb)	**4.74**	4.19	-	-	-	-	-	-
Revenue (1)	**208.5**	204.6	182.6	148.9	168.2	97.9	95.8	138.2
EBITDA (excluding gain/(loss) on undesignated hedges and impairment expense)	**88.7**	89.2	89.9	62.0	61.3	13.5	12.4	42.4
Earnings after income tax and before gain/(loss) on undesignated hedges and impairment expense	**6.1**	44.9	31.4	17.3	(7.1)	(24.9)	(31.5)	(10.7)
Net Profit/(loss)	**(96.0)**	44.9	31.4	16.0	3.9	(96.8)	(31.4)	(26.0)
Net Earnings/(loss) per share								
Basic	**$(0.14)**	$0.06	$0.04	$0.02	$0.01	$(0.16)	$(0.05)	$(0.04)
Diluted	**$(0.14)**	$0.06	$0.04	$0.02	$0.01	$(0.16)	$(0.05)	$(0.04)

(1) The Company did not record any revenue or cost of sales from the Didipio mine during the fifteen months ended June 30, 2021.
(2) Realised gains and losses on the close-out of the gold price hedging are not included in the average gold prices to 31 December 2020.

Revenue

The Company's full year revenue of $744.7 million was 49% above the prior year, mainly attributable to increased sales from Haile, Waihi and Didipio, and higher average gold prices received. This was partly offset by reduced sales from Macraes, mainly attributable to mining and milling constraints over the course of the year.

The Company recorded fourth quarter revenue of $208.5 million, which was slightly higher than the prior quarter as stronger sales from Haile, Macraes and Waihi more than offset lower sales from Didipio following the sale of inventory in the third quarter.

EBITDA

Analysis of revenue and costs for each operating site is contained within the Business Summary section of this report. The Company recorded full year EBITDA of $329.8 million including $88.7 million in the fourth quarter. Full year EBITDA was substantially above the prior year driven by higher revenue.

Full year general and administration - idle capacity costs of $31.3 million reflected $22.0 million for Didipio for the ten months to 31 October and $9.3 million for Waihi and Macraes mainly related to the two-week shutdown of the New Zealand operations as a result of the COVID-19 nationwide lockdown in August. Idle capacity charges of $3.9 million in the fourth quarter were associated with maintaining Didipio to be operationally ready for October 31, with milling starting in November.

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 $187.8 million were slightly above the prior year, mainly due to higher amortisation of capitalised pre-stripping costs at Haile and increased charges at Didipio largely offset by decreased amortisation in New Zealand in line with lower production at Macraes.

Fourth quarter charges of $61.6 million were 24% above the September quarter mainly due to increased amortisation of capitalised pre-stripping costs at Haile, Waihi and Macraes. At Reefton, a new rehabilitation workplan led to additional costs provisioned and expensed during the quarter. This was partly offset by lower charges for Didipio.

Taxation

The Company recorded income tax benefit of $42.4 million in the fourth quarter which included a tax benefit of $60.1 million associated with the impairment expense partly offset by a tax asset derecognised of $19.3m related to the Haile operation following the Haile technical review.

Accordingly, the underlying tax benefit for the fourth quarter was $1.6 million. This compared to an income tax benefit of $8.5 million in the September quarter primarily attributable to the recognition of $17.2 million of deferred tax assets mainly related to the initial recognition of tax losses for Didipio which was partly offset by tax expense on operational profits.

The Company recorded an income tax benefit of $29.4 million for the 2021 year. This compared with an income tax expense of $15.6 million for the 2020 year which included a tax expense of $4.2 million associated with the gains/losses on the undesignated hedges.

Accordingly, the underlying tax expense for the 2021 year was $11.4 million which was in line with the underlying tax expense for the 2020 year. This was driven by stronger operational performance in the United States and income tax expense on operational profits in the Philippines in the fourth quarter offset by an income tax benefit of $14.1 million recognised in the third quarter for Didipio. New Zealand's tax expense was broadly in line with the prior year.

Cash Flows

Quarter ended 31 Dec 2021 (US$m)	**Q4 31 Dec 2021**	Q3 30 Sep 2021	Q4 31 Dec 2020	**2021**	2020
Cash flows from Operating Activities	**108.9**	69.0	(1.6)	**261.4**	198.8
Cash flows used in Investing Activities	**(79.8)**	(83.2)	(62.7)	**(315.8)**	(225.8)
Cash flows from / (used) in Financing Activities	**(6.3)**	43.5	117.2	**25.1**	159.5

For the full year 2021, cash flows from operating activities of $261.4 million were 32% above the prior year reflecting higher EBITDA, which was partly offset by material working capital movements, primarily attributable to the physical settlements of the gold prepayment of $76.7 million completed in the third quarter and increased trade receivables at Didipio. The Company has no further physical deliveries outstanding or other hedging arrangements in place.

Cash flows from operating activities for the fourth quarter of $108.9 million exceeded the comparative quarters driven by strong EBITDA and favourable working capital movements.

For the full year 2021, cash used in investing activities of $315.8 million was 40% higher than the prior year. This reflects planned investments, including growth capital expenditures at Haile related to the expansion of waste storage facilities, increased pre-stripping at Haile and Macraes, and the ongoing development of the Martha Underground mine at Waihi. The prior year included proceeds of approximately $23 million received from the sale of Gold Standard Ventures ("GSV") shares.

Cash used in investing activities of $79.8 million in the fourth quarter was 4% below the third quarter mainly due to lower pre-stripping at Macraes and growth spend at Haile. The fourth quarter spend was 27% above the prior December quarter driven by significantly higher pre-stripping at Haile partially offset by relatively lower growth capital expenditures in view of the expansion of mining operations at Haile in 2020.

For the full year 2021, cash from financing activities of $25.1 million mainly reflected the third quarter's $50 million debt drawdown under the revolving credit facility partly offset by finance lease repayments. This compared to the prior year's cash from financing activities of $159.5 million which primarily reflected proceeds of $122.4 million from the issuance of shares associated with the bought deal offering in 2020, and in 2021 the first quarter's $50 million debt drawdown under the revolving credit facility partly offset by finance lease payments.

Cash used in financing activities for the fourth quarter of $6.3 million reflected finance lease repayments.

Balance Sheet

Quarter ended 31 Dec 2021 (US$m)	Q4 31 Dec 2021	Q4 31 Dec 2020
Cash and cash equivalents	**133.0**	179.0
Other Current Assets	**164.7**	128.1
Non-Current Assets	**1,961.1**	1,946.2
Total Assets	**2,258.8**	2,253.3
Current Liabilities	**202.3**	266.3
Non-Current Liabilities	**507.7**	422.1
Total Liabilities	**710.0**	688.4
Total Shareholders' Equity	**1,548.8**	1,564.9

Current assets were $297.7 million as at December 31, 2021, compared to $307.1 million as at December 31, 2020. Current assets decreased mainly due to lower cash balances with higher capital investment and repayments of lease liabilities partly offset by increased trade receivables at Didipio with the resumption of gold-copper concentrate sales post the renewal of the FTAA.

Non-current assets increased to $1.96 billion as at December 31, 2021, compared to $1.95 billion as at December 31, 2020. The increase primarily reflects the addition of mining assets with the development of projects and higher deferred tax assets. This was partly offset by a decrease in property, plant and equipment in view of the impairment write-down and a reduction in finished product inventories at Didipio.

Current liabilities were $202.3 million as at December 31, 2021, compared to $266.3 million as at December 31, 2020. This decrease was mainly attributable to the reduction in unearned income following settlement of the remaining gold prepayment arrangement partly offset by higher trade and other payables

Non-current liabilities increased to $507.7 million as at December 31, 2021, from $422.1 million as at December 31, 2020, mainly due to the external debt drawdown of $50 million and increased finance lease liabilities as well as higher deferred income tax liabilities in New Zealand and higher asset retirement obligations mainly from new disturbances.

Shareholders' Equity

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

Quarter ended 31 Dec 2021 (US$m)	Q4 31 Dec 2021
Total equity at beginning of the quarter	**1,645.6**
Profit/(loss) after income tax	**(96.0)**
Movement in other comprehensive income/(loss)	**(3.2)**
Movement in contributed surplus	**2.4**
Issue of shares (net of costs)	**-**
Total equity at end of the quarter	**1,548.8**

Shareholders' equity decreased by $96.8 million to approximately $1.5 billion as at December 31, 2021, mainly due to the net loss in the fourth quarter. Other Comprehensive Income reflects currency translation differences which arise from the translation of the values of assets and liabilities in entities with a functional currency other than USD, and the net changes in the fair value of other financial assets.

A summary of capital resources is set out below:

Quarter ended 31 Dec 2021	Shares Outstanding	Options and Share Rights Outstanding	Fully Diluted Shares Outstanding
February 23, 2022	704,210,998	14,799,223	719,010,221
December 31, 2021	704,210,998	14,799,223	719,010,221
December 31, 2020	703,991,373	14,741,642	718,733,015

Debt Management and Liquidity

As at December 31, 2021, the Company's total debt facilities stood at $280 million, of which $250 million remained drawn with $30 million available under the additional short-term working capital facility established in the third quarter. The Company had immediately available liquidity of $163 million, including $133 million in cash. This compared to immediate available liquidity of $229 million as at December 31, 2020, with $179 million in cash and $50 million of undrawn credit facilities. The Company's net debt decreased to $237.9 million, which mainly reflected the increased cash balance quarter-on-quarter.

The Company was in a net current asset position of $95.4 million as at December 31, 2021, compared to a net current asset position of $40.8 million as at December 31, 2020.

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 31 December 2021 are as follows:

Quarter ended 31 Dec 2021 (US$m)	Capital Commitments
Within 1 year	**13.5**

Selected Annual Information

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

Quarter ended 31 Dec 2021 (US$m)	Q4 2021	2021	2020	2019
Revenue	**208.5**	**744.7**	500.1	651.2
Net Profit/(loss) after Tax	**(96.0)**	**(3.7)**	(150.4)	14.5
Net Earnings/(loss) per share – Basic	**$(0.14)**	**$(0.01)**	$(0.24)	$0.02
Net Earnings/(loss) per share – Diluted	**$(0.14)**	**$(0.01)**	$(0.24)	$0.02
Total assets	**2,258.8**	**2,258.8**	2,253.3	2,072.2
Total non-current financial liabilities	**342.1**	**342.1**	289.4	203.6
Cash dividends per share	**$0.00**	**$0.00**	$0.00	$0.01

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

Non-current liabilities reflected the growth phase underway, with the Company increasing its equipment leases for upgraded mining fleet at Haile in 2019 and 2020. In March 2020, the Company drew down $50 million of the prior revolving credit facility. In August 2021, the Company drew down $50 million of the revolving credit facility to maximise cash reserves and reduce credit market liquidity risk.

Business Summary

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

Full Year 31 Dec 2021		Haile	Didipio	Waihi	Macraes	Consolidated 2021	Consolidated 2020
Production, Sales & Costs							
Gold Produced	koz	190.0	14.9	27.7	130.3	**362.8**	301.7
Gold Sales	koz	195.0	29.9	26.4	130.3	**381.6**	310.5
Average Gold Price	US$/oz	1,801	1,809	1,776	1,864	**1,821**	1,597 (1)
Copper Produced	kt	-	2.3	-	-	**2.3**	-
Copper Sales	kt	-	5.1	-	-	**5.1**	-
Average Copper Price	US$/lb	-	4.39	-	-	**4.39**	-
Cash Costs	US$/oz	649	(116)	1,211	976	**740**	866
Site AISC (2)	US$/oz	1,060	(25)	1,701	1,468	**1,247**	1,278
Operating Physicals							
Material Mined	kt	43,475	336	519	47,637	**91,967**	85,904
Waste Mined	kt	40,261	7	230	42,729	**83,227**	75,296
Ore Mined	kt	3,214	328	289	4,909	**8,740**	10,608
Mill Feed	kt	3,146	594	292	5,263	**9,294**	9,067
Mill Feed Grade	g/t	2.21	0.90	3.23	0.93	**1.44**	1.27
Gold Recovery	%	84.2	87.0	91.1	81.9	**83.3**	81.4
Capital Expenditures							
General Operations	US$m	10.4	3.3	-	18.7	**32.4**	28.0
Pre-strip & Capitalised Mining	US$m	65.6	0.2	13.7	36.9	**116.4**	65.8
Growth	US$m	92.9	0.5	47.7	12.7	**153.8** (3)	150.4
Exploration	US$m	3.0	-	12.9	8.6	**24.6**	22.7
Total Capital Expenditures	US$m	171.9	4.0	74.3	76.9	**327.1**	266.9

Quarter ended 31 Dec 2021		Haile	Didipio	Waihi	Macraes	Consolidated Q4 2021	Consolidated Q4 2020
Production, Sales & Costs							
Gold Produced	koz	42.5	14.9	11.9	37.4	**106.6**	99.2
Gold Sales	koz	46.5	10.7	11.5	36.6	**105.3**	96.4
Average Gold Price	US$/oz	1,787	1,928	1,791	1,799	**1,806**	1,726 (1)
Copper Produced	kt	-	2.3	-	-	**2.3**	-
Copper Sales	kt	-	1.7	-	-	**1.7**	-
Average Copper Price	US$/lb	-	4.74	-	-	**4.74**	-
Cash Costs	US$/oz	636	(236)	1,142	1,188	**794**	783
Site AISC (2)	US$/oz	1,161	16	1,845	1,469	**1,326**	1,080
Operating Physicals							
Material Mined	kt	10,483	335	228	12,387	**23,433**	21,574
Waste Mined	kt	9,776	7	113	10,862	**20,759**	17,770
Ore Mined	kt	707	328	115	1,525	**2,674**	3,804
Mill Feed	kt	843	594	119	1,528	**3,084**	2,374
Mill Feed Grade	g/t	1.85	0.90	3.35	0.93	**1.27**	1.54
Gold Recovery	%	82.7	87.0	92.6	81.6	**83.4**	84.1
Capital Expenditures							
General Operations	US$m	2.1	2.7	-	6.3	**11.0**	6.7
Pre-strip & Capitalised Mining	US$m	21.0	0.2	7.7	1.5	**30.4**	12.9
Growth	US$m	20.0	0.4	6.5	2.2	**29.1**	46.2
Exploration	US$m	0.9	-	3.5	2.1	**6.5**	5.9
Total Capital Expenditures	US$m	44.0	3.2	17.7	12.1	**77.1**	71.7

(1) Realised gains and losses on gold hedging are included in the consolidated average gold price. Realised gains and losses on gold hedging are not included in the site average gold prices.

(2) Site AISC are exclusive of Corporate general and administrative expenses and have been restated in prior periods; accordingly, Consolidated AISC is inclusive of Corporate general and administrative expenses.

(3) Notes:

a. Capital expenditure is presented on an accruals basis and excludes fourth quarter rehabilitation and closure costs of $1.0 million at Reefton.
b. Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects not related to a specific operating region are excluded; these totaled $0.3 million in the fourth quarter.

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

Quarter ended 31 Dec 2021		Q4 31 Dec 2021	Q3 30 Sep 2021	Q4 31 Dec 2020	2021	2020
Cost of sales, excl. D&A	USDm	**98.4**	87.8	76.9	**324.1**	273.6
Indirect taxes	USDm	**1.8**	2.6	0.0	**4.4**	0.5
Selling costs	USDm	**3.7**	4.5	0.3	**8.7**	1.3
Other non-cash adjustments	USDm	**-**	-	(0.2)	**-**	(2.6)
By-product credits	USDm	**(20.2)**	(32.9)	(1.5)	**(55.0)**	(3.8)
Cash Costs (net of by-product credits)	USDm	**83.7**	62.0	75.5	**282.2**	269.0
Sustaining capital expenditure	USDm	**43.7**	46.8	19.4	**153.7**	95.7
Corporate general & administration	USDm	**10.5**	6.6	6.1	**33.9**	21.1
Other	USDm	**1.8**	1.6	3.1	**6.2**	11.1
All-In Sustaining Costs	USDm	**139.7**	117.0	104.1	**476.0**	396.8
Gold sales	koz	**105.3**	97.4	96.4	**381.6**	310.5
Cash Costs	**US$/oz**	**794**	636	**783**	**740**	866
All-In Sustaining Costs	**US$/oz**	**1,326**	1,200	**1,080**	**1,247**	1,278

Outlook

Over the next three years, the Company expects a compounded annual production growth rate of approximately 15% from 2021 levels with increasing free cash flow margins expected.

2022 Guidance

Production & Costs		Haile	Didipio	Waihi	Macraes	Consolidated
Gold Production	koz	150 – 160	100 – 110	55 – 70	140 – 155	**445 – 495**
Copper Production	tonnes	-	11 – 13	-	-	**11 – 13**
All-in sustaining costs	$/oz	1,500 – 1,600	500 – 600	1,375 – 1,475	1,300 – 1,400	**1,275 – 1,375**[1]
Cash costs	$/oz	575 – 675	350 – 450	950 – 1,050	800 - 900	**675 - 775**

Capital Investments (USDm)	Haile	Didipio	Waihi	Macraes	Consolidated[2]	Included in AISC
Capitalised stripping	80 – 85	5 – 7	20 – 25	40 – 45	**145 – 160**	145 – 160
General Operations	55 – 60	12 – 17	3 – 5	30 – 35	**100 – 115**	100 – 115
Growth	30 – 35	5 – 10	20 – 25	15 – 20	**70 – 90**	–
Exploration	1 – 2	1 – 2	15 – 20	3 – 5	**20 – 30**	5 – 10
Total Investments	**165 – 180**	**25 – 35**	**60 – 75**	**90 – 105**	**335 – 395**	**250 – 285**

(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 non-sustaining equipment leases.

Three-Year Guidance

Production & Costs		2022	2023	2024
Gold Production	*koz*	445 – 495	490 – 530	580 – 620
Copper Production	*kt*	11 – 13	12 – 14	12 – 14
All-in sustaining costs	*$/oz*	1,275 - 1,375	1,150 – 1,300	1,000 – 1,150
Cash Costs	*$/oz*	675 – 775	650 – 750	600 - 700
Capital Investments				
Capitalised Mining	*USDm*	145 – 160	155 – 175	115 – 135
General Operating	*USDm*	100 – 115	80 – 100	65 – 85
Growth Capital	*USDm*	70 – 90	80 – 100	70 – 90
Exploration	*USDm*	20 – 30	15 – 20	10 – 15
Total Investments	*USDm*	335 – 395	330 – 395	260 – 325

On a consolidated basis, the Company expects to produce between 445,000 to 495,000 ounces of gold in 2022 representing a 30% year-on-year increase in production from the midpoint. Gold production is expected to increase to between 490,000 and 530,000 ounces in 2023 and to between 580,000 and 620,000 ounces in 2024, approximately 60% higher than in 2021.

Consolidated 2022 AISC guidance ranges from $1,275 and $1,375 per ounce sold while cash costs are expected to range between $675 and $775 per ounce sold. AISC and cash costs are expected to between $1,150 and $1,300 per ounce sold in 2023 and between $1,000 and $1,150 per ounce sold in 2024.

Production over the course of 2022 is expected to be weighted evenly between the first half and the second half with the first and fourth quarters expected to deliver the largest amount of gold production at corresponding lower AISC. Capital investment is expected to be skewed slightly to the second half of the year related to increasing investment in the Haile underground and site infrastructure. The timing of this capital could shift depending on receipt of the SEIS.

Haile

Production statistics

		Q4 31 Dec 2021	Q3 30 Sep 2021	Q4 31 Dec 2020	2021	2020
Gold Produced	koz	**42.5**	45.9	49.0	**190.0**	137.4
Material Mined	kt	**10,483**	11,306	9,956	**43,475**	38,323
Waste Mined	kt	**9,776**	10,598	8,661	**40,261**	34,922
Ore Mined	kt	**707**	708	1,295	**3,214**	3,401
Ore Mined Grade	g/t	**2.02**	2.02	1.66	**2.15**	1.57
Mill Feed	kt	**843**	792	844	**3,146**	3,511
Mill Feed Grade	g/t	**1.85**	2.10	2.17	**2.21**	1.52
Gold Recovery	%	**82.7**	85.6	83.4	**84.2**	79.5

The Haile operation reported a 12MMA TRIFR of 2.7 recordable injuries per million hours at the end of the fourth quarter 2021, up slightly from 2.6 at the end of the previous quarter. There was one recordable injury for the quarter compared to two in the third quarter and six recordable injuries for the year. The TRIFR decreased slightly from 2.8 to 2.7 recordable injuries per million hours worked from the end of 2020. COVID-19 management protocols remain in place at the operation to minimise workplace transmissions and additional precautionary measures, including working from home arrangements which are being implemented to minimise the potential impact of the Omicron variant.

Haile exceeded its full year production guidance with record output. Full year 2021 gold production of 189,975 ounces was 38% higher than in 2020 as a result of better grades and higher recoveries, partially offset by decreased mill feed. Fourth quarter gold production of 42,484 ounces was better than plan primarily from higher grades mined and processed.

Total material mined for the year was approximately 43.5 million tonnes, a 13% increase year-on-year driven primarily by increased mine utilisation and fleet availability. The total material mined in the fourth quarter was 10.5 million tonnes, below the previous quarter due to a decrease in fleet availability from increased maintenance activities.

Total ore mined for the full year was 3.2 million tonnes, approximately 5% lower than the same period in 2020. Fourth quarter ore mined was similar quarter-on-quarter. Mining activities primarily remained in Ledbetter Phase 1, where there was a higher proportion of waste to ore mined.

Total mill feed was 10% lower year-on-year, largely reflecting unplanned mill disruptions in the first quarter of 2021 related to the primary crushing circuit and blocked chutes. Fourth quarter mill feed of approximately 843,000 tonnes was 6% higher from increased throughput rates related to process improvement work, including crusher optimisation and improved blast fragmentation. The operation is continuing to sustain increased throughput rates from blast fragmentation improvements and more effective ore feed blend.

The average feed grade in 2021 was nearly 37% above the corresponding period in 2020 due to mine sequencing and access to higher grade ore zones in Snake Phase 2 and Ledbetter Phase 1. Head grade in the fourth quarter decreased from the previous quarter as planned but was better than expected related to continued positive grade reconciliation compared with the resource model. Gold recoveries were lower quarter-on-quarter, as expected, based on feed grade and ore type, and 45% higher year-on-year due to higher head grade and process improvements.

Financial statistics

		Q4 31 Dec 2021	Q3 30 Sep 2021	Q4 31 Dec 2020	2021	2020
Gold Sales	koz	**46.5**	44.0	46.7	**195.0**	138.5
Silver Sales	koz	**19.7**	23.2	34.6	**93.4**	128.3
Average Gold Price Received	US$/oz	**1,787**	1,789	1,877	**1,801**	1,774
Cash Costs	US$/oz	**636**	581	658	**649**	940
Site All-In Sustaining Costs (1)	US$/oz	**1,161**	1,208	916	**1,060**	1,349
Site All-In Sustaining Margin	**US$/oz**	**626**	581	961	**741**	425

(1) Site AISC are exclusive of Corporate general and administrative expenses and have been restated in prior periods accordingly.

Unit Costs		Q4 31 Dec 2021	Q3 30 Sep 2021	Q4 31 Dec 2020	2021	2020
Mining Cost (1)	US$/t mined	**3.00**	2.80	3.07	**2.84**	2.75
Processing Cost	US$/t milled	**12.77**	15.43	11.28	**15.08**	12.22
Site G&A Cost	US$/t milled	**7.70**	6.45	5.99	**6.64**	5.66

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

Haile unit costs		Q4 31 Dec 2021	Q3 30 Sep 2021	Q4 31 Dec 2020	2021	2020
Cash Costs (gross)		**27.9**	26.1	34.7	**127.2**	127.7
Less: by-product credits	USDm	**(0.4)**	(0.5)	(0.9)	**(2.3)**	(2.7)
Add: Adjustments to inventory	USDm	**2.0**	(0.3)	(3.1)	**1.0**	4.7
Add: Freight, treatment and refining	USDm	**0.1**	0.3	0.1	**0.6**	0.6
Cash Costs (net)	USDm	**29.6**	25.6	30.8	**126.5**	130.3
Add: General capital and leases	USDm	**3.3**	4.8	0.6	**14.2**	12.4
Add: Pre-strip and capitalised mining	USDm	**21.0**	22.8	10.7	**65.6**	41.3
Add: Brownfields exploration	USDm	**0**	0	0.7	**0.3**	2.8
Site All-In Sustaining Costs (net)	USDm	**53.9**	53.2	42.8	**206.6**	186.8
Gold sales	koz	**46.5**	44.0	46.7	**195.0**	138.5
Cash cost	US$/oz	**636**	581	658	**649**	940
Site All-In Sustaining Costs	US$/oz	**1,161**	1,208	916	**1,060**	1,349

Haile's full year AISC was 21% lower on the previous year, reflecting higher gold sales partially offset by increased pre-stripping capital. Cash costs of $649 per ounce sold in 2021 was a significant decrease year-on-year due to higher gold sales. Fourth quarter site AISC was $1,161 per ounce sold, a reduction quarter-on-quarter related to higher gold sales and lower pre-stripping capital. Fourth quarter cash costs increased quarter-on-quarter with higher operating costs and inventory adjustments partially offset by an increase in gold sales.

For the full year, mining unit costs were slightly higher over the previous year and 7% higher quarter-on-quarter, reflecting increased haul truck maintenance. Full year processing unit costs increased approximately 23% over the corresponding period in 2020 related to the decrease in mill feed from unplanned downtime in the first quarter of 2021 and increased water treatment activities. Fourth quarter processing unit costs decreased by 17% quarter-on-quarter primarily due to higher mill feed throughput and benefits from blast fragmentation optimisation.

Site G&A unit costs in 2021 increased year-on-year from lower mill feed and permitting costs related to the SEIS process. Quarter-on-quarter site G&A unit costs increased by 19%, reflecting adjustments of property taxes and insurance, and partially offset by increased mill feed.

Looking ahead to 2022, Haile is expecting to produce between 150,000 ounces and 160,000 ounces at a cash cost of $575 to $675 per ounce sold and a site AISC of $1,500 to $1,600 per ounce sold.

Haile's 2022 production profile is evenly weighted between the first half and second half however, first and fourth quarter production is expected to be materially higher than the second and third quarters. AISC is expected to correspond to quarterly sales volumes and be highest in the second and third quarters. Capital investments are expected to be the highest through the second and third quarters also, based on the Company receiving the SEIS and associated permits in the first half. Approximately $35 to $40 million in sustaining and $30 to $35 million growth capital for 2022 is contingent on receipt of the SEIS, with the start of spend expected in the second quarter.

Exploration

In the fourth quarter of 2021, exploration expenditure and other costs were approximately $0.9 million for a total of 4,828 metres drilled. Drilling focused on resource conversion of the Palomino underground target where an approximate 600,000-ounce Inferred Resource has been defined to date.

Total exploration expenditure in 2021 was $3.0 million for a total of 17,585 metres drilled. A total of approximately 17,500 metres of drilling is planned for 2022. First quarter drilling will continue to focus on resource conversion within the Palomino underground target.

Projects

During the fourth quarter, surface works in preparation for underground development of Haile Underground ("HUG") continued. This work was focussed on the establishment of the ventilation portals, mine offices and services infrastructure to support underground mining. The Company expects to begin portal development upon receipt of the Haile SEIS and related permits.

Construction of the containment pond and PAG cell continued for the West PAG storage facility. Work on this project was postponed towards the end of the quarter due to restrictions imposed by the timing of the SEIS and is planned to recommence in second quarter of 2022 upon receipt of the SEIS. Construction of the Tailings Storage Facility floating evaporators commenced, and the 601 Bridge expansion was completed.

Haile Technical Review

The Company has completed a comprehensive Technical Review of its Haile operation. This full review was carried out to optimise the long-term value of the asset. It addressed continued operational challenges including productivity inefficiencies, higher costs, additional capital requirements and operating constraints. Additionally, the Company evaluated an appropriate mine cut-off grade based on the expected cost structure and future capital requirements. As a result, the cut-off grade was increased from 0.45 g/t gold to 0.5 g/t gold. Despite the increase to the cut-off grade, it was determined that Haile's Mineral Reserves were economic and as such, remain in the mine plan with no changes other than factoring in mine depletion and the change in cut-off grade.

Haile is expected to produce approximately 2.1 million ounces of gold over a mine life out to 2034. The average LOM AISC is approximately $1,080 per ounce while cast costs average approximately $700 per ounce.

Following completion of the Technical Review, the Company completed a review of the carrying value of the Haile mine in accordance with relevant accounting standards and has recognised a non-cash after-tax impairment expense of $180.9 million in its 31 December 2021 financial statements. The main driver for this decrease is higher open pit life of mine unit costs, particularly in mining where the Company currently forecasts open pit unit costs to average $2.48 per tonne inclusive of capitalised stripping. This compares to life of mine open pit mining unit costs of $2.00 per tonne mined assumed in the previous National Instrument 43-101 Technical Report ("Technical Report") from September 2020. Processing unit costs are now assumed to average $11.64 per tonne milled compared to $9.98 per tonne milled in the September 2020 Technical Report while site G&A is now expected to be $4.89 per tonne milled over life of mine, compared to the previous estimate of $3.48. The processing costs include the costs of the water treatment plant.

In addition, the Company expects capital costs over life of mine to be higher than in the previous Technical Report. Sustaining capital costs, which are driven by increased pre-stripping cost and additional PAG storage requirements, are expected to be $750 million over the life of mine, averaging $115 million per year from 2022 to 2026 inclusive. This compares to $411 million estimated from 2022 over the LOM in the previous Technical Report. Growth capital going forward is predominately related to the development of the Haile Underground mine. Growth capital, including site closure costs, expected over life of mine is now $155 million compared to $145 million in the previous Technical Report.

Under the revised mine plan, mining operations will include the addition of RC grade control drilling with 25,000 metres of drilling expected in 2022, increasing to 50,000 metres in 2023. Grade control drilling is expected to reduce uncertainty, reduce dilution and allow the operation to mine more selectively. Open pit equipment productivity estimates have been revised based on operational history and benchmarking. These changes will result in decreased annual material movement rates relative to the previous mine plan. A blast fragmentation optimisation plan was implemented in the third quarter of 2021 and yielded positive results including higher throughput through the mill. The Company will continue to optimise blast fragmentation, including waste areas, which is expected to deliver further operational improvements.

The Technical Review has resulted in a reduction in milled tonnes per year and the Company now expects Haile to achieve an annual mill feed of 3.6 to 3.7 million tonnes from 2022 to 2027 increasing to 3.8 million tonnes from 2028 onward. The decrease is related to ore hardness and the bottleneck at the Semi Autogenous Grinding mill, but it is offset partially by blast fragmentation optimisation. Additionally, the operation now expects life of mine recoveries to average 81% with potential opportunities to increase through future improvement initiatives requiring no additional capital.

The Haile operation will continue to seek opportunities to further improve the new mine plan to drive higher productivities while decreasing costs and capital. The Company expects to release an updated Haile Technical report by the end of the first quarter.

SEIS Update

The Company expects the SEIS Final Record of Decision and receipt of subsequent operating permits to be completed in the first half of 2022. The permits are necessary to allow underground mine development and expansion of the operating footprint to accommodate the construction of future PAG waste storage facilities and increased water discharge rates. As previously guided, the ongoing delay in the finalisation of the SEIS is impacting productivity at Haile, where mining rates are limited by additional material and water re-handling, reducing output, and increasing costs. Upon receipt of the necessary permits, the Company has plans to improve operational efficiency with fewer constraints and lower mining unit costs to be delivered progressively over a two-year period. The Technical Review has assumed receipt of the necessary permits related to the SEIS in the first half with some provisions in place should further delays be experienced.

Didipio

Production statistics

		Q4 31 Dec 2021	Q3 30 Sep 2021	Q4 31 Dec 2020	2021	2020
Gold Produced	koz	**14.9**	-	-	**14.9**	-
Silver Produced	koz	**-**	-	-	**-**	-
Copper Produced	kt	**2.3**	-	-	**2.3**	-
Material Mined	kt	**335**	-	-	**336**	-
Waste Mined	kt	**7**	-	-	**7**	-
Ore Mined	kt	**328**	-	-	**328**	-
Ore Mined Grade Gold	g/t	**1.69**	-	-	**1.69**	-
Ore Mined Grade Copper	%	**0.40**	-	-		-
Mill Feed	kt	**593.6**	-	-	**593.6**	-
Mill Feed Grade Gold	g/t	**0.88**	-	-	**0.88**	-
Mill Feed Grade Copper	%	**0.44**	-	-		-
Gold Recovery	%	**87.0**	-	-	**87.0**	-
Copper Recovery	%	**90.0**	-	-	**90.0**	-

The Didipio operation reported a 12MMA TRIFR of 0.9 recordable injuries per million hours worked at the end of the year, down from 2 at the end of 2020. There was one recordable injury for the year.

COVID-19 management protocols implemented by the Didipio operation resulted in a sharp decrease in positive cases with zero new cases reported in November and December. The operation has strengthened protocols including additional isolation, testing, tracing and general screening in response to the Omicron variant. At the end of the year, approximately 70% of the workforce were fully vaccinated with ongoing vaccinations expected over the course of the year.

In the fourth quarter, Didipio produced 14,863 ounces of gold and 2,323 tonnes of copper representing the first new production from the operation since 2019.

The operation continues to successfully ramp-up underground mining activities, which continue to advance ahead of expectations. Two underground stopes were completed in the fourth quarter while 270 metres of development was also completed. Underground tonnage continues to ramp-up with a total of 328,000 tonnes mined.

The process plant restart and ramp-up activities were completed two weeks ahead of schedule and the restart of processing took place in early November. Mill utilisation and throughput rates are expected to increase over the course of the first quarter to full capacity. Plant feed is predominately from lower grade stockpiles and underground ore feed will progressively supplement mill feed. At full production rates, underground ore feed will comprise 1.6 million tonnes per annum, while stockpiles are expected to represent 1.9 million tonnes.

Financial statistics

		Q4 31 Dec 2021	Q3 30 Sep 2021	Q4 31 Dec 2020	2021	2020
Gold Sales	koz	**10.7**	19.2	-	**29.9**	6.8
Copper Sales	kt	**1.7**	3.4	-	**5.1**	-
Average Gold Price Received	US$/oz	**1,928**	1,746	-	**1,809**	1,673
Average Copper Price Received	US$/lb	**4.74**	$4.19	-	**4.39**	-
Cash Costs	US$/oz	**(236)**	(47)	-	**(116)**	443
Site All-In Sustaining Costs [(1)]	US$/oz	**16**	(47)	-	**(25)**	444
Site All-In Sustaining Margin	**US$/oz**	**1,912**	1,793	-	**1,834**	1,229

(1) Site AISC are exclusive of Corporate general and administrative expenses and have been restated in prior periods accordingly.

Unit Costs		Q4 31 Dec 2021	Q3 30 Sep 2021	Q4 31 Dec 2020	2021	2020
Mining Cost (Open Pit) [(1)]	US$/t mined	**3.72**	-	-	**3.72**	-
Mining Cost (U/G)	US$/t mined	**38.71**	-	-	**38.65**	-
Processing Cost	US$/t milled	**7.67**	-	-	**7.59**	-
Site G&A Cost	US$/t milled	**14.66**	-	-	**45.89**	-

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

Didipio unit costs		Q4 31 Dec 2021	Q3 30 Sep 2021	Q4 31 Dec 2020	2021	2020
Cash Costs (gross)	USDm	**14.6**	1.3	-	**15.9**	2.6
Less: by-product credits	USDm	**(18.7)**	(31.9)	-	**(50.6)**	-
Add: Royalties	USDm	**0.9**	1.6	-	**2.5**	-
Add: Production taxes	USDm	**1.8**	2.6	-	**4.4**	0.5
Add: Adjustments to inventory	USDm	**(4.5)**	21.4	-	**16.9**	-
Add: Freight, treatment and refining charges	USDm	**3.4**	4.0	-	**7.4**	-
Cash Costs (net)	USDm	**(2.5)**	(0.9)	-	**(3.5)**	3.0
Add: General capital and leases	USDm	**2.5**	-	-	**2.5**	-
Add: Pre-strip and capitalised mining	USDm	**0.2**	-	-	**0.2**	-
Add: Brownfields exploration	USDm	**-**	-	-	**-**	-
Site All-In Sustaining Costs (net)	USDm	**0.2**	(0.9)	-	**(0.8)**	3.0
Gold sales	koz	**10.7**	19.2	-	**29.9**	6.8
Cash cost	US$/oz	**(236)**	(47)	-	**(116)**	443
Site All-In Sustaining Costs	US$/oz	**16**	(47)	-	**(25)**	444

The concentrate inventory on-hand as of December 31, 2021, totalled approximately 3,299 wet metric tonnes. With a total of 7,969 wet metric tonnes of Copper-Gold concentrate being transported in the fourth quarter to the San Fernando Port warehousing facility, bringing the total transported for 2021 by the Didipio operation to 24,114 wet metric tonnes. For the full year, the Didipio operation sold 29,889 ounces of gold including 10,738 ounces in the fourth quarter whilst the full year copper sales amount of 5,104 tonnes included 1,748 tonnes in the fourth quarter.

Ramp-up of the Didipio operation continues to progress ahead of schedule and the Company now expects to reach full production rates in early in the second quarter 2022. As a result, the Company expects gold and copper production to near full production rates for most of this year. In 2022, Didipio is expected to produce between 100,000 and 110,000 ounces of gold along with 11,000 to 13,000 tonnes of copper. For the full year, Didipio's by-product AISC is expected to range between $500 to $600 per ounce sold, while by-product cash costs are expected to range between $350 to $450 per ounce sold.

The successful resumption of mining and processing activities were considered to be potential indicators for an impairment reversal. The Company completed a review of the carrying value of the Didipio mine in accordance with relevant accounting standards and a non-cash after-tax impairment reversal of $78.8 million was recognised in the quarter and year ended 31 December 2021. This represents the full reversal of the non-current asset impairment recorded in 2020, as adjusted for amortisation recorded to date.

Community Relations

Recruitment and training activities remained a main focus while managing the ongoing risks associated with COVID-19 and government restrictions in place. Travel ban exemptions were obtained for expatriate employees who were able to travel to the Philippines and join the Didipio workforce.

Discussions with regulators, local government units and communities are continuing to progress well in establishment of the new social development funds. Engagement with local government authorities and the community has been strong with good overall support for the operation and the Company. The operation continues to implement programs, projects and activities with host communities as part of current social development program and community commitments.

OceanaGold (Philippines) was cited by the Philippine Extractive Industries Transparency Initiative (PH-EITI) as top performing metallic mine for the seventh reporting cycle on reconciled and disclosed data.

Macraes

Production statistics

		Q4 **31 Dec 2021**	Q3 30 Sep 2021	Q4 31 Dec 2020	**2021**	2020
Gold Produced	koz	**37.4**	25.7	42.6	**130.3**	144.5
Total Material Mined	kt	**12,387**	10,550	11,565	**47,637**	47,450
Waste Mined	kt	**10,862**	9,731	9,108	**42,729**	40,371
Ore Mined (Open Pit)	kt	**1,310**	691	2,229	**4,291**	6,252
Ore Mined (U/G)	kt	**215**	129	227	**618**	826
Ore Mined Grade (Open Pit)	g/t	**0.81**	0.90	0.69	**0.89**	0.70
Ore Mined Grade (U/G)	g/t	**2.07**	1.61	1.82	**1.90**	2.07
Mill Feed	kt	**1,528**	1,377	1,450	**5,263**	5,419
Mill Feed Grade	g/t	**0.93**	0.73	1.08	**0.93**	1.01
Gold Recovery	%	**81.6**	79.6	84.2	**81.9**	82.2

The Macraes operation reported a 12MMA TRIFR of 6.4 per million hours at the end of the fourth quarter, down from 7.2 per million hours at the end of the previous quarter and up from 3.7 at the end of 2020. There were two recordable injuries in the fourth quarter compared to two in the third quarter for a total of nine recordable injuries for the full year.

In the past quarter, the Macraes operation continued to build on the strategic refocus on safety leadership with a program of safety re-engagement with all employees. The workplace senior leadership team continues to engage with the workforce to build on workplace hazard identification and injury prevention.

Macraes produced 130,287 ounces of gold for 2021, including 37,385 ounces in the fourth quarter. The full year 2021 gold production was 14% lower year-on-year primarily due to a lower head grade related to hampered access to higher grade ore zones at Coronation North and Frasers Underground, decreased mill feed from mill disruptions in the first half of the year and COVID-19 restrictions in the third quarter. Mill throughput rates increased significantly in the fourth quarter following the completion of mill repairs.

For the full year, Macraes mined total material of approximately 47.6 million tonnes, which was similar to the previous year despite early year weather challenges, geotechnical issues at Coronation North and COVID-19 restrictions in the third quarter of 2021. Mining rates increased in the fourth quarter with approximately 12.4 million tonnes mined, driven by a 90% increase in tonnage with the commencement of mining from Gay Tan Stage 3 and Frasers West, each with low strip ratios. Total underground ore tonnage decreased year-on-year related to excessive rainfall in January 2021 hampering access to Frasers Underground. Underground ore tonnage increased quarter-on-quarter related to increased mining rates at Golden Point Underground where first ore was processed in the quarter.

Mill feed for the full year was 5.3 million tonnes, which was 2.9% lower than over the corresponding year in 2020 as a result of the mill disruptions in the first half of the year. Fourth quarter mill feed increased 11% from the third quarter, which included the COVID-19 restrictions. Fourth quarter mill feed annualised to over 6 million tonnes, a near record result.

Mill feed grade for the year decreased 8% as compared to 2020 due to lower open pit feed grade. This was a result of the geotechnical challenges at Coronation North, where mining rates were reduced, and from a lower contribution from the underground. The fourth quarter head grade increased quarter-on-quarter with additional contributions from Coronation North and the underground.

Full year recoveries decreased year-on-year corresponding to a lower head grade while fourth quarter recoveries increased over the previous quarter from higher grade ore.

Financial statistics

		Q4 31 Dec 2021	Q3 30 Sep 2021	Q4 31 Dec 2020	2021	2020
Gold Sales	koz	**36.6**	26.0	42.2	**130.3**	144.2
Average Gold Price Received	US$/oz	**1,799**	1,857	1,842	**1,864**	1,746
Cash Costs	US$/oz	**1,188**	990	879	**976**	848
Site All-In Sustaining Costs (1)	US$/oz	**1,469**	1,573	1,140	**1,468**	1,204
Site All-In Sustaining Margin	**US$/oz**	**330**	284	702	**396**	542

(1) Site AISC are exclusive of Corporate general and administrative expenses and have been restated in prior periods accordingly.

Unit Costs		Q4 31 Dec 2021	Q3 30 Sep 2021	Q4 31 Dec 2020	2021	2020
Mining Cost (Open Pit) (1)	US$/t mined	**1.45**	1.23	1.26	**1.33**	1.13
Mining Cost (U/G)	US$/t mined	**50.02**	54.81	46.71	**56.26**	43.83
Processing Cost	US$/t milled	**7.51**	6.87	7.67	**7.89**	7.19
Site G&A Cost	US$/t milled	**2.27**	1.97	2.51	**2.47**	2.22

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

Macraes unit costs		Q4 31 Dec 2021	Q3 30 Sep 2021	Q4 31 Dec 2020	2021	2020
Cash Costs (gross)	USDm	**43.3**	23.0	37.1	**121.7**	118.8
Less: by-product credits	USDm	**0.0**	(0.1)	0.0	**(0.1)**	(0.1)
Add: Royalties	USDm	**0.5**	0.3	1.9	**2.9**	3.6
Add: Adjustments to inventory	USDm	**(0.5)**	2.4	(2.0)	**2.1**	(0.7)
Add: Freight, treatment and refining	USDm	**0.2**	0.1	0.1	**0.6**	0.6
Cash Costs (net)	USDm	**43.5**	25.7	37.1	**127.2**	122.2
Add: General capital and leases	USDm	**8.5**	4.4	6.9	**24.1**	19.6
Add: Pre-strip and capitalised mining	USDm	**1.5**	10.3	2.2	**36.9**	24.5
Add: Brownfields exploration	USDm	**0.3**	0.5	1.9	**3.1**	7.3
Site All-In Sustaining Costs (net)	USDm	**53.8**	40.9	48.1	**191.3**	173.6
Gold sales	koz	**36.6**	26.0	42.2	**130.3**	144.2
Cash cost	US$/oz	**1,188**	990	879	**976**	848
Site All-In Sustaining Costs	US$/oz	**1,469**	1,573	1,140	**1,468**	1,204

For the full year, Macraes recorded AISC of $1,468 per ounce on sales of 130,305 ounces. Full year AISC was above the guidance range reflecting production falling below the full year range. AISC increased year-on-year on lower gold sales and higher pre-stripping capital costs. Fourth quarter AISC decreased quarter-on-quarter from higher gold sales and lower capital spend.

Open pit unit mining costs increased year-on-year and quarter-on-quarter due to higher diesel costs and the use of a mining contractor at Coronation North to optimise mine capacity. The additional contractor costs were partially offset by the higher total material mined due to the movement of mine capacity from Coronation North to Frasers West and Gay Tan Stage 3. Underground mining costs increased year-on-year related to mining less ore and from deeper stopes at the Frasers Underground, while the Golden Point Underground mine continued to ramp-up. Fourth quarter underground mining costs unit rates decreased from the previous quarter as a result of increased material mined.

Processing unit costs decreased marginally over the corresponding period in 2020 as a result of higher mill throughput, with higher energy and maintenance costs partially offset by the increase in mill throughput. The fourth quarter processing unit costs increased quarter-on-quarter despite the higher mill feed as a result of higher input costs and reclassification of idle capacity charges related to Government mandated COVID-19 lockdowns. Full year site G&A costs increased over the previous year due to lower mill feed. Site G&A increased quarter-on-quarter due with the previous quarter including the COVID-19 idle capacity charges.

In 2022, Macraes is expected to produce between 140,000 and 155,000 ounces of gold at an AISC of $1,300 to $1,400 per ounce sold and cash costs of $800 to $900 per ounce sold. The wider production guidance range reflects uncertainty related to potential COVID-19 restrictions. Production for the year is expected to be evenly distributed quarter on quarter.

Capital requirement at Macraes for 2022 is principally related to sustaining capital, with growth capital mainly related to the Golden Point Underground ("GPUG") and expansionary drilling. For the remainder of the year, the operation will source from multiple open pits and from both Frasers Underground and GPUG which will continue to ramp-up over the next two years. GPUG development advance rates are steadily increasing to approximately 600 metres (m") per month by the end of the second quarter, ahead of stoping which is due to commence in the third quarter. A full development advance rate of an estimated 800 metres per month is expected by the end of the year. By the start of 2023, GPUG anticipates producing on average 80,000 tonnes of ore per month and will become the primary source of underground ore at Macraes.

Exploration

In the fourth quarter, exploration expenditure and other related costs were $2.3 million for a total of 11,923 metres drilled. Brownfields exploration was focused on Golden Point underground and Innes Mills open pit. At Golden Point, drilling was focused on resource extension along the margins of proposed underground stopes and an extension drill program on the Golden Point ore shoot. At Innes Mills, drilling targeted the margins of the life of mine pit design for potential resource expansion. Resource estimation updates will be completed in early 2022.

Full year 2021 exploration expenditure and other related costs was $9.3 million for a total of 46,186 metres drilled.

Projects

During the fourth quarter, decline and associated development for the establishment of the Golden Point Underground progressed. The Company achieved the first production from GPUG in the fourth quarter of 2021 as previously guided to the market. GPUG will continue to ramp-up with future development and will initially supplement, then eventually fully replace the existing Frasers Underground gold production.

Waihi

Production statistics

		Q4 31 Dec 2021	Q3 30 Sep 2021	Q4 31 Dec 2020	2021	2020
Gold Produced	koz	**11.9**	7.5	7.6	**27.7**	19.8
Material Mined	kt	**227.7**	166.2	53.4	**518.9**	131.3
Waste Mined	kt	**113.2**	99.6	0.8	**229.5**	2.8
Ore Mined	kt	**114.5**	66.6	52.6	**289.3**	128.5
Ore Mined Grade	g/t	**3.42**	3.33	5.09	**3.23**	5.33
Mill Feed	kt	**118.5**	81.1	80.0	**291.7**	137.4
Mill Feed Grade	g/t	**3.35**	3.19	3.29	**3.23**	5.03
Gold Recovery	%	**92.6**	90.8	89.7	**91.1**	89.7

The Waihi operation reported a 12MMA TRIFR of 6.2 recordable injuries per million hours at the end of 2021, down from 9.7 TRIFR at the end of the previous quarter and 8.8 per million worked at the end of 2020. There was one recordable injury in the fourth quarter, similar to the third quarter, and four recordable injuries in total for the year.

Waihi produced 27,682 ounces of gold in 2021, including 11,859 ounces in the fourth quarter. Gold production increased approximately 40% year-on-year and increased 57% quarter-on-quarter from higher mill feed as Martha Underground ramped-up and continuous milling was achieved late in the second quarter following plant upgrades. Fourth quarter productivity was impacted by continued restrictions imposed by regional COVID-19 restrictions affecting workforce mobility, supply chains and equipment availability.

In the fourth quarter, the Waihi operation mined approximately 228,000 tonnes of material, including approximately 115,000 tonnes of ore. For the full year, nearly 519,000 tonnes of material were mined, including 289,000 tonnes of ore. The increase in material mined quarter-on-quarter reflects higher mining rates due to increased stoping, which was partially offset by the regional restrictions noted.

Mill feed for the fourth quarter was 119,000 tonnes, 46% higher quarter-on-quarter. This was a result of continuous milling following the completion of the plant upgrades in the second quarter and the ramp up of Martha Underground operations. The increase was partially offset by the continued regional COVID-19 restrictions. Full year mill feed was 292,000 tonnes compared with 137,000 tonnes processed over 2020, when the process plant was shut down in the second and third quarters as the Martha Underground ramped up.

Mill feed grade and recoveries increased slightly quarter-on-quarter as higher-grade areas of Martha Underground were accessed. Full year 2021 head grade was lower than in 2020 as ore was sourced primarily from Martha Underground, where grades are lower than the previously mined out Correnso vein. While lower head grades were planned, under-reconciliation of mined grade continued throughout the fourth quarter. A comprehensive resource definition and grade control programme continues to advance, with an internal and external review of model performance expected to be finalised by the end of the first quarter.

Financial statistics

		Q4 31 Dec 2021	Q3 30 Sep 2021	Q4 31 Dec 2020	2021	2020
Gold Sales	koz	**11.5**	8.3	7.5	**26.4**	21.0
Average Gold Price Received	US$/oz	**1,791**	1,766	1,826	**1,776**	1,663
Cash Costs	US$/oz	**1,142**	1,395	1,017	**1,211**	641
Site All-In Sustaining Costs (1)	US$/oz	**1,845**	2,072	955	**1,701**	583
Site All-In Sustaining Margin	**US$/oz**	**(54)**	(306)	871	**75**	1,080

(1) Site AISC are exclusive of Corporate general and administrative expenses and have been restated in prior periods accordingly.

Unit Costs		Q4 31 Dec 2021	Q3 30 Sep 2021	Q4 31 Dec 2020	2021	2020
Mining Cost (1)	US$/t mined	**52.47**	65.96	57.41	**58.99**	52.76
Processing Cost	US$/t milled	**28.93**	28.40	18.27	**27.64**	24.60
Site G&A Cost	US$/t milled	**23.05**	26.33	13.69	**23.61**	23.37

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

Waihi unit costs		Q4 31 Dec 2021	Q3 30 Sep 2021	Q4 31 Dec 2020	2021	2020
Cash Costs (gross)	USDm	**13.7**	10.5	3.7	**31.3**	8.9
Less: by-product credits	USDm	**(1.0)**	(0.5)	(0.5)	**(2.0)**	(0.9)
Add: Royalties	USDm	**0.2**	0.1	0.1	**0.5**	0.0
Add: Adjustments to inventory	USDm	**0.1**	1.4	4.4	**2.0**	5.4
Add: Freight, treatment and refining charges	USDm	**0.1**	0.0	0.0	**0.1**	0.1
Cash Costs (net)	USDm	**13.1**	11.5	7.7	**31.9**	13.5
Add: General capital and leases	USDm	**(0.8)**	(0.5)	(0.5)	**(2.1)**	(1.2)
Add: Pre-strip and capitalised mining	USDm	**7.7**	5.1	0.0	**12.7**	0.0
Add: Brownfields exploration	USDm	**1.2**	1.1	0.0	**2.4**	0.0
Site All-In Sustaining Costs (net)	USDm	**21.2**	17.2	7.2	**44.9**	12.2
Gold sales	koz	**11.5**	8.3	7.5	**26.4**	21.0
Cash cost	US$/oz	**1,142**	1,395	1,017	**1,211**	641
Site All-In Sustaining Costs	US$/oz	**1,845**	2,072	955	**1,701**	583

Fourth quarter site AISC was $1,845 per ounce sold, a decrease quarter-on-quarter due to increased ore production and gold sales as Martha Underground operations ramp up, partially offset by continued COVID-19 regional restrictions and mined grades lower than plan.

Fourth quarter underground mining unit costs were similar quarter-on-quarter while full year 2021 mining unit costs increased year-on-year primarily due to development intensity of the Martha Underground ramp up. Mining unit rates will reduce as additional stope fronts are brought into production throughout 2022.

Processing unit costs in the fourth quarter were similar with the previous quarter. Full year processing unit costs were higher in 2021 than in 2020 as a result of transitioning from campaign milling to sustained operation. Site G&A unit costs decreased quarter-on-quarter as milling throughput increased. Full year 2021 site G&A costs were similar year-on-year.

For 2022, the Waihi operation is expected to produce between 55,000 and 70,000 ounces of gold, a significant increase over 2021. This is related to additional mine faces brought online at Martha Underground. The Company has elected to use a wider guidance range for the Waihi (and Macraes) operation because of continued risks related to COVID-19 as the New Zealand government continues to seek to supress cases with international borders expected to remain closed until at least mid-2022 plus ongoing discrepancies between mined grades and the resource model. The Company will continue to progress resource definition and grade control drilling to update the resource model. Consolidated AISC is expected to range between $1,375 and $1,475 per ounce sold with cash costs between $950 and $1,050 per ounce sold. Production in the second half of the year is expected to be stronger than in the first half with the fourth quarter expected to be the strongest quarter of production at a lower corresponding AISC.

Exploration

In the fourth quarter, exploration expenditure and other related costs were $3.5 million for a total of 8,806 metres drilled. Waihi exploration completed 29,571 metres of drilling for $13.2 million on 2021.

Brownfields exploration in the fourth quarter continued to focus on resource definition at the Martha Underground Project where 7,091 metres were drilled utilising up to three underground and one surface diamond drill rigs. A total of 25,444 metres were drilled at Martha Underground in 2021. Drilling at WKP, located approximately ten kilometres north of Waihi, continued in the fourth quarter for a full year total of 4,127 metres comprising both extensional and infill drilling targeting resource growth and resource conversion, respectively. This drilling supports a resource model update that is in progress.

A total of approximately 39,310 metres of drilling is planned in 2022 at Waihi with the focus on further resource definition at Martha Underground (21,235 metres) and WKP (16,775 metres).

Projects

Preparation for the lodgement of a consent application for the Waihi North Project ("WNP"), inclusive of the WKP Underground Mine, continued to progress with environmental assessments nearing completion. The Company expects to lodge its formal consenting application, inclusive of stakeholder feedback, in the first half of 2022. The critical path for first production from WKP remains the consenting process.

The Company continues to advance technical studies along with exploration efforts at WKP. As previously mentioned, the Company has expanded the scope of work and will allocate additional capital to exploration efforts going forward. The increased drilling is to accelerate resource expansion that would allow the Company for more optimal mine design.

Environment, Social & Governance

In the fourth quarter of 2021, and in line with the Company's commitment to net zero operational emissions by 2050, the Company developed options for a 2030 GHG emissions reduction target. These options will be presented to the Company Board for approval in the first quarter. The Company also implemented risks assessments with Waihi, Macraes and Didipio to identify potential physical and transitional risks from climate change.

The Company completed a review of the Health & Hygiene program and the Workplace Exposure Monitoring protocols with an external expert. A workplan for 2022 was developed to ensure consistency across operations with appropriate levels of competency. Following on the third quarter 2021 external assurance of the Company's progress towards the Responsible Gold Mining Principles, gap assessments against the principles were completed in the fourth quarter and 2022 work plans developed.

Other Information

Investments

As at December 31, 2021, the Company held $1.2 million in marketable securities, including an 8.5% equity position in NuLegacy Gold Corporation (TSXV: NUG) which holds prospective exploration tenements in a main producing gold belt of Nevada, United States, and a 2.68% equity position in TDG Gold Corp. (TSXV: TDG) which holds exploration tenements in B.C., Canada and an advanced project in Chile

Accounting & Controls Information

Corporate Governance

The Company established a new Board Technical Committee effective July 1, 2021. The Committee's key responsibilities are to assist the Board with its oversight of resources and reserves reporting, operating and technical performance and associated technical risks.

The current members of the Board's Committees are:

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

Risks and Uncertainties

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

Summary of Quarterly Results of Operations

The Income Statement section of this report sets forth unaudited information for each of the eight quarters ended March 31, 2020, to December 31, 2021. This information has been derived from our unaudited consolidated financial statements which, in the opinion of management, have been prepared on a basis consistent with the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for fair presentation of our financial position and results of operations for those periods. The most significant factors causing variation in the result are the volatility of the gold and copper price, the variability in the grade of ore mined from the Haile, Didipio, Waihi and Macraes mines, gold and copper recoveries, the timing of waste stripping activities, movements in inventories and large movements in foreign exchange rates between the USD and NZD. In the current quarter the restrictions on material movements at Didipio imposed by the provincial and local government units have continued to cause variation in the results of operations.

Non-GAAP Financial Information

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

- Earnings before interest, tax, depreciation and amortisation (EBITDA) a non-GAAP measure and a reconciliation of this measure to Net Profit / (Loss) is provided in the Income Statement section of this report.
- Adjusted EBITDA has been calculated as EBITDA excluding Didipio carrying costs, gain/(loss) on undesignated hedges and impairment expenses.
- All-In Sustaining Costs (‘AISC’) per ounce sold is based on the World Gold Council methodology, is a non-GAAP measure and a Group reconciliation of these measures to cost of sales, is provided in the Business Summary section of this report.
- Cash Costs per ounce sold is a non-GAAP measure and a Group reconciliation of these measures to cost of sales, is provided in the Business Summary section of this report.
- All-In Sustaining margin refers to the difference between average gold price received, and AISC per ounce of gold sold.
- Net debt has been calculated as total interest-bearing loans and borrowings less cash and cash equivalents.
- Liquidity has been calculated as cash and cash equivalents and the total of funds which are available to be drawn under the Company’s loan facilities.
- Adjusted Net profit / (Loss) is defined as Net profit / (Loss) excluding Didipio carrying costs, gains/(losses) on undesignated hedges, net impairment expenses/reversals, and one-time tax asset derecognised related to the Haile technical review as calculated in the Income Statement of this report.
- Adjusted net profit / (loss) per share represents the adjusted net profit / (loss) on a per share basis.
- Fully diluted cash flow per share before working capital movements is calculated as the Net cash provided by/ (used in) operating activities adjusted for Changes in non-cash working capital then divided by the Adjusted weighted average number of common shares.
- Free Cash Flow has been calculated as cash flows from operating activities before movements in working capital less cash flows used in investing activities.

Transactions with Related Parties

There were no significant related party transactions during the period.

No Offer of Securities

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

Reliance on Third Party Information

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

Additional Information

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

Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Company's disclosure controls and procedures as at December 31, 2021. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as at December 31, 2021, 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, 2021. 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, 2021, 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, 2021, 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.