



OCEANAGOLD



Management's Discussion and Analysis

Second Quarter 2024 Results

July 30, 2024

Second Quarter Overview

- **Expect to meet full-year 2024 consolidated production, cost and capital guidance.** Production is more than 60% second-half weighted.
- There was a fatality at Didipio and a consolidated 12MMA Total Recordable Injury Frequency Rate (“TRIFR”) of 1.0.
- **Produced 98,200 ounces of gold and 2,800 tonnes of copper.**
- **Revenue of \$251.2 million**, driven by record average realized gold price.
- **Adjusted EBITDA[†] of \$109.0 million for the second quarter**, up 35% on prior quarter.
- **Completed the IPO of 20% of OceanaGold Philippines Inc. (“OGP”)**, for gross proceeds of \$106 million.
- **Completed the sale of the Blackwater Project in New Zealand** for \$30 million in cash.
- **Free Cash Flow[†] of \$31.2 million.**
- **Net Cash[†] of \$29.8 million** at the end of the quarter, an improvement of \$111.6 million from a Net Debt[†] position of \$81.8 million at March 31, 2024.
- **Positioned for stronger Free Cash Flow[†] generation in the second half of 2024.** Investment in waste stripping in H1 to unlock access to higher grade ore at Haile and Macraes and Horseshoe Underground reached full mining rates in July.
- **Capital returned to shareholders in line with framework**, with the declaration of \$0.01 per share semi-annual dividend and establishing a share buyback program in July.
- **Investor Day held on June 11, 2024.** See <https://investors.oceanagold.com/investor-day> for more information.

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Gold Produced ¹	koz	98.2	104.8	130.1	203.0	248.2
Copper Produced	kt	2.8	3.0	3.4	5.8	6.9
AISC [†]	\$/oz	2,131	1,823	1,318	1,963	1,429
Revenue	\$M	251.2	270.3	301.0	521.5	544.9
Adjusted EBITDA [†]	\$M	109.0	80.9	155.7	189.9	257.8
Adjusted net profit [†]	\$M	30.6	3.7	71.9	34.3	112.9
Net profit (loss)	\$M	34.0	(5.3)	68.6	28.7	107.5
Free Cash Flow ^{†2}	\$M	31.2	1.8	72.3	33.0	55.9
Earnings (loss) per share ³	\$/share	\$0.04	\$(0.01)	\$0.10	\$0.04	\$0.15
Adjusted earnings per share ^{†3}	\$/share	\$0.04	\$0.01	\$0.10	\$0.05	\$0.15
Operating Cash Flow per share [†]	\$/share	\$0.14	\$0.11	\$0.21	\$0.24	\$0.36

1 Production is on a 100% basis as all operations are controlled by OceanaGold.

2 Includes proceeds from the sale of the Blackwater project

3 Attributable to the shareholders of the Company.

[†] See “Non-IFRS Financial Information”.

Table of Contents

Results Overview	3
Capital Expenditures	6
Outlook	8
Mine Operations and Results	
Haile	9
Didipio	12
Macraes	16
Waihi	18
Financial Results	21
Liquidity and Capital Resources	24
Capital Commitments	27
Transactions with Related Parties	27
Outstanding Share Data	27
Non-IFRS Financial Information	28
Internal Controls	34
Accounting Estimates, Policies and Changes	34
Risk and Uncertainties	34
Notes to Reader	35

This Management’s Discussion & Analysis (“MD&A”) is dated as of July 30, 2024 and should be read in conjunction with the interim condensed consolidated financial statements for the three and six months ended June 30, 2024. In this MD&A, a reference to “OceanaGold” or the “Company” refers to OceanaGold Corporation and its subsidiaries. Additional information about OceanaGold, including the Annual Information Form and Management Information Circular, is available on the Company’s website at oceanagold.com and SEDAR+ at sedarplus.com. All amounts are in United States dollars (“\$”) unless otherwise indicated. All production results and the Company’s guidance presented in this MD&A reflect total production at the mines the Company operates on a 100% basis.

This MD&A contains certain “forward-looking statements”. Please refer to the cautionary language under the heading “Notes to Reader” section of this MD&A.

Nature of Operations

OceanaGold is engaged in the exploration, development and operation of gold and gold/copper mines. OceanaGold operates four operating mines: the wholly-owned Haile Gold Mine in the United States of America; the 80%-owned Didipio Mine in the Philippines; and the wholly-owned Macraes and Waihi operations in New Zealand.

The Company’s common shares trade under the symbol “OGC” on the Toronto Stock Exchange (“TSX”) in Canada and under the symbol “OCANF” on the OTCQX market in the United States. The Company is domiciled in British Columbia, Canada and the registered address of the Company is Suite 1020, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, Canada.

[†] See “Non-IFRS Financial Information”.

Results Overview

Health and Safety

Safety KPIs		Q2 2024	Q1 2024	Q2 2023
Fatalities	Number	1.0	—	—
12MMA TRIFR	per 200,000 hours worked	1.0	1.0	0.7
Recordable injuries	injuries	19	8	18

Tragically, there was a fatality at Didipio during the second quarter. Preliminary findings from the investigation indicate that an employee fell from heights while working in the paste plant at the Didipio operation. This is the Company's only fatality since 2016 and Didipio's only fatality since 2012. Everyone working at OceanaGold is deeply saddened by the loss of a colleague and the family of the deceased is being supported at this time by the Company. Subsequently, in mid-July, a contractor sustained serious head injuries whilst attempting to remove a metal blockage from a jaw crusher and is currently in a critical condition in hospital – the investigation into this incident is underway.

Management remains of the view that all operations have the right safety programs and procedures to achieve a safe workplace and remains committed to implementing and adhering to the two primary programs which strive to prevent fatalities and life altering injuries, and reduce the number and severity of injuries generally:

- OurSafe Behaviours – which encourages everyone at OceanaGold to have their safety and that of their colleagues at the forefront of their mind, make commitments to behaviours that reinforce the target work environment, and empower them to speak up when they see risks. OceanaGold have now trained more than 75% of all site workers including contractors in the OurSafe Behaviours Program. Site onboarding processes have been updated with the OurSafe Behaviours Program to support new starters; and
- Stop and Think – equips workers with a toolkit to make assessments of their exposure to critical and high risks and the required critical controls are effectively implemented prior to commencing tasks. Sites are conducting training awareness for all workers focused on critical hazards and critical controls, supported by revised booklets and posters.

Following the above two incidents, the Company intends to take action on:

- ensuring learnings from the recent incidents are reflected in both of the above safety programs' design, focus and delivery;
- increasing the level of training in hazard identification, particularly in relation to stored energy at all sites; and
- increasing the level of in-field coaching for the identification of critical and high risk tasks and application of critical controls at Didipio.

OceanaGold reported a 12MMA TRIFR of 1.0 per 200,000 hours worked at the end of the second quarter of 2024. There were 19 recordable injuries during the second quarter compared to 8 recordable injuries in the previous quarter.

[†] See "Non-IFRS Financial Information".

Operational Overview

Production & Sales		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Gold Produced ¹	koz	98.2	104.8	130.1	203.0	248.2
Gold Sales	koz	95.8	116.8	139.1	212.6	251.2
Average Gold Price	\$/oz	2,385	2,092	1,967	2,224	1,945
Copper Produced ¹	kt	2.8	3.0	3.4	5.8	6.9
Copper Sales	kt	2.2	3.2	3.5	5.4	6.7
Average Copper Price	\$/lb	4.58	3.90	3.67	4.18	3.97

¹ Production is reported on a 100% basis as all operations are controlled by OceanaGold.

The Company produced 98,200 ounces of gold and 2,800 tonnes of copper in the second quarter of 2024. Second quarter gold production was 6% lower than the previous quarter and 24% lower than the corresponding quarter in 2023. The decrease compared to the previous quarter was due to planned lower production at Macraes as a result of reliance on low grade stockpiles and lower production from Didipio due to downtime at the process plant and Breccia stope redesign. The decrease compared to the corresponding quarter in 2023 was due to lower production at all operations driven by lower-grade stope sequencing and lower throughput at Didipio and Haile.

Gold sales in the second quarter of 2024 were lower than the previous quarter and the corresponding quarter in 2023, due to lower production overall and the timing of sales at Didipio.

The Company produced 203,000 ounces of gold year to date, a 18% decrease relative to the previous year. The decrease was primarily due to open pit ore sequencing at Haile and Macraes and lower than expected grade stope sequence at Didipio and Waihi, partially off-set by higher mill throughput at Macraes.

Gold sales year to date are 15% lower than the previous year due to lower production.

Financial Overview

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Revenue	\$M	251.2	270.3	301.0	521.5	544.9
Cash Costs [†]	\$/oz	1,213	1,194	725	1,203	786
AISC [†]	\$/oz	2,131	1,823	1,318	1,963	1,429
Adjusted EBITDA [†]	\$M	109.0	80.9	155.8	189.9	257.8
Adjusted net profit [†]	\$M	30.6	3.7	71.9	34.3	112.9
Net profit (loss)	\$M	34.0	(5.3)	68.6	28.7	107.5
Earnings (loss) per share	\$/share	\$0.04	\$(0.01)	\$0.10	\$0.04	\$0.15
Adjusted earnings per share [†]	\$/share	\$0.04	\$0.01	\$0.10	\$0.05	\$0.15

Revenue

The Company recorded second quarter consolidated revenue of \$251.2 million, a 7% decrease compared to the previous quarter a result of an 18% decrease in gold sales volumes, partially offset by a 14% increase in the average realized gold price.

[†] See "Non-IFRS Financial Information".

Second quarter revenue was 17% below the corresponding period in 2023, reflecting lower gold sales volumes as a result of lower production, partially offset by a 21% higher average realized gold price.

The Company recorded year to date consolidated revenue of \$521.5 million, a 4% decrease relative to the previous year, reflecting a decrease in gold sales volumes, partially offset by a higher average realized gold price.

AISC[†]

The Company recorded a second quarter AISC[†] of \$2,131 per ounce on gold sales of 95,800 ounces, an increase in AISC[†] compared to the previous quarter and an increase compared to the corresponding period in 2023. The quarter-on-quarter increase in AISC[†] is due to higher pre-stripping costs and lower sales volumes across all operations driven by lower production and timing of sales.

The Company recorded year to date AISC[†] of \$1,963 per ounce on gold sales of 212,600 ounces, an increase compared to the corresponding period in 2023 due to an increase in operating costs driven by labour costs and higher mobile maintenance costs to improve reliability, a drawdown of low-grade inventory at Haile and Macraes, a decrease in by-product credits due to timing of sales at Didipio and a decrease in gold sales volumes, particularly at Haile.

Adjusted EBITDA[†]

Second quarter Adjusted EBITDA[†] was \$109.0 million, a 35% increase relative to the previous quarter mainly due to a higher average realized gold price and reversal of the Additional Government Share accrual at Didipio, partially offset by lower ounces sold at all operations.

Second quarter Adjusted EBITDA[†] was 30% lower than the corresponding quarter in 2023 due to the decrease in sales volumes, higher labour costs and mobile maintenance at all operations and a drawdown of low-grade inventory at Haile and Macraes, offset partly by the increase in average realized gold price.

Year to date consolidated Adjusted EBITDA[†] was \$189.9 million, a 26% decrease compared to 2023, driven by lower sales, higher labour costs, higher mobile maintenance costs to improve reliability and drawdown of low-grade inventory at Haile and Macraes.

Net profit (loss)

The second quarter unadjusted net profit of \$34.0 million, or \$0.04 per share fully diluted, was higher than the unadjusted net loss of \$5.3 million and \$(0.01) per share fully diluted in the previous quarter. The \$39.3 million increase in net profit was primarily driven by higher Adjusted EBITDA[†], a \$12.7 million net after-tax gain on the sale of the Blackwater project and favourable foreign exchange and income tax expense movements, partially offset by OGP listing costs and higher depreciation expense.

Second quarter unadjusted net profit of \$34.0 million was 50% lower than the corresponding quarter in 2023 primarily driven by lower Adjusted EBITDA[†], higher depreciation expense, OGP listing costs and restructuring expense, partially offset by the \$12.7 million net after-tax gain on sale of the Blackwater project and favourable income tax expense movement.

[†] See "Non-IFRS Financial Information".

Year to date net profit of \$28.7 million, or \$0.04 per share fully diluted, was lower than a net profit of \$107.5 million and \$0.15 per share fully diluted in the corresponding period in 2023. This was primarily driven by lower Adjusted EBITDA[†], higher depreciation expense, OGP listing costs and restructuring expense, partially offset by the \$12.7 million net after-tax gain on the sale of the Blackwater project and favourable income tax expense movement.

Capital and Exploration Expenditure

Quarter ended \$M	Haile	Didipio	Waihi	Macraes	Consolidated		
					Q2 2024	Q1 2024	Q2 2023
Sustaining Capital	6.8	5.3	2.4	4.4	18.9	20.5	26.6
Pre-strip and Capitalized Mining	18.4	1.8	6.1	25.4	51.7	34.3	40.9
Growth Capital ¹	14.2	1.6	1.1	0.5	17.4	13.2	17.9
Exploration ¹	2.1	0.8	4.5	0.4	7.8	6.1	6.4
Total expenditure	41.5	9.5	14.1	30.7	95.8	74.1	91.8

Notes:

- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable.
 - Corporate capital projects not related to a specific operating region totaled \$1.0 million in Q2 2024, \$0.6 million in Q1 2024 and \$0.2 million Q4 2023.
- 1 Growth capital and exploration at Waihi includes Waihi North Project costs of \$3.7 million, \$3.2 million and \$3.6 million for the second quarter of 2024, first quarter of 2024 and second quarter of 2023, respectively.

Year to date June 30 (\$M)	Haile	Didipio	Waihi	Macraes	Consolidated	
					2024	2023
Sustaining Capital	14.6	9.9	4.9	10.0	39.4	47.3
Pre-strip and Capitalized Mining	26.6	3.7	11.6	44.1	86.0	82.9
Growth Capital ²	23.2	3.5	2.7	1.2	30.6	34.0
Exploration ²	3.9	1.2	7.8	1.0	13.9	10.7
Total expenditure	68.3	18.3	27.0	56.3	169.9	174.9

- 2 Growth capital and exploration at Waihi includes Waihi North Project costs of \$6.9 million and \$6.0 million for the year to date period and the corresponding period of 2023, respectively.

Consolidated site capital and exploration expenditure for the second quarter of 2024 totaled \$95.8 million, a 29% increase quarter-on-quarter primarily related to increases in pre-stripping and capitalized mining costs at Haile and Macraes to access new production ore and additional growth pre-stripping and capitalized mining costs at Haile to develop access to future mining areas.

Second quarter consolidated capital and exploration expenditure was comparable to the corresponding period in 2023 largely due to increases in sustaining pre-stripping and capitalized mining costs at Macraes and additional growth pre-stripping and mine development costs at Haile, offset partly by lower sustaining capital at Haile and Macraes.

Year to date consolidated capital and exploration expenditure was comparable to the corresponding period in 2023 due to a decrease in sustaining capital at Haile and Macraes and growth capital at Waihi and Haile, partially offset by an increase in pre-stripping and capitalized mining at Macraes.

[†] See "Non-IFRS Financial Information".

During the quarter, sustaining capital expenditure primarily related to capitalized planned component replacements (“PCR”) of mobile mining fleets and support equipment at all operations, purchases of mining equipment at Didipio, Macraes and Waihi, Tailings Storage Facility (“TSF”) works at all operations, and continued development of waste rock storage facility at Haile.

Underground mine development continued at all operations, and open pit stripping of Innes Mills 7 at Macraes and Ledbetter Phase 3 at Haile also continued.

Growth capital expenditure increased quarter on quarter primarily related to accelerated waste mined from Ledbetter Phase 4 at Haile. Other growth capital included continued development of the Haile Horseshoe Underground mine, community infrastructure projects at Didipio and activities associated with the consenting and technical studies related to the Waihi North Project (“WNP”).

Exploration expenditure of \$7.8 million for the second quarter reflects resource conversion and expansion drilling at Wharekirauponga and Martha Underground (Waihi), Horseshoe and Ledbetter (Haile), Coronation pit (Macraes), underground Panels 3 and 4 (Didipio) and initial drilling from surface to test the Napartan regional target from surface located within the Didipio FTAA.

[†] See “Non-IFRS Financial Information”.

2024 Guidance

The Company expects to deliver its 2024 production, cost and capital guidance as per the tables below.

Production & Costs ¹		Haile	Didipio	Waihi	Macraes	Consolidated
Gold Production	koz	195 - 225	120 - 135	55 - 75	120 - 135	510 - 570
Copper Production	kt	-	12 - 14	-	-	12 - 14
Cash Costs ^{†,2}	\$/oz	900 - 1,000	550 - 650	1,050 - 1,200	1,100 - 1,200	875 - 975
AISC ^{†,2}	\$/oz	1,530 - 1,630	750 - 850	1,350 - 1,500	1,775 - 1,875	1,475 - 1,600

Capital Investments ^{1,3} (\$M)	Haile	Didipio	Waihi	Macraes	Consolidated ⁴	Included in AISC [†]
Pre-strip and Capitalized Mining	75 - 85	5 - 8	8 - 12	55 - 65	140 - 160	140 - 160
Sustaining	50 - 55	20 - 25	10 - 15	30 - 35	105 - 115	105 - 115
Growth	20 - 25	10 - 15	5 - 10	7 - 11	50 - 65	-
Exploration	7 - 9	3 - 5	15 - 20	1 - 2	25 - 35	3 - 6
Total Investments	155 - 175	45 - 55	45 - 55	90 - 110	320 - 370	255 - 295

1 Production is on a 100% basis as all operations are controlled by OceanaGold. Assumes a New Zealand dollar to United States dollar exchange rate of 0.60.

2 Includes by-product credits based on copper price of \$3.85 per pound.

3 Excludes capital leases.

4 Includes corporate capital and excludes Reefton and Junction Reefs rehabilitation costs.

Consolidated gold production in 2024 is expected to be slightly more than 60% weighted to the second half of the year due to the timing of access to higher grade ore at both at Haile and Macraes, which is in-line with the full year plan.

Haile started to access the higher grade ore of Ledbetter phase 2 open pit in May and will continue delivering ore from phase 2 through the remainder of 2024. The ramp up of Horseshoe Underground at Haile was complete by the end of July, with the mine now producing from two active stoping areas. Underground ore production is expected to be approximately 2,000 tonnes per day for the remainder of the year, which is in line with the mine plan. Production at Haile is expected to be 60-65% second-half weighted, as outlined at the start of the year.

Macraes is expected to reach the main ore source of Innes Mills 7 open pit during the third quarter, which will displace lower grade stockpile mill feed and drive higher gold production while lowering unit costs in the second half of the year. Production at Macraes is expected to be 55% second-half weighted, as outlined at the start of the year.

At Didipio, production is expected to increase in the second half with the planned addition of new mining equipment that will drive increased production from underground. Gold production is expected to be around the low end of its 2024 production guidance range, primarily due to the Breccia stope redesign.

Waihi is expected to increase production slightly through the second half as an engineering review aims to mitigate delays due to geotechnical issues in the crown pillar stopes. Due to underground mining challenges year to date, Waihi's 2024 production is expected to be around the low end of its production guidance range.

The consolidated AISC[†] profile follows the production trend and is expected to decrease through the remainder of the year.

[†] See "Non-IFRS Financial Information".

Haile

Production performance

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Gold Produced	koz	37.8	34.7	43.6	72.5	91.7
Material Mined (Open Pit)	kt	7,012	5,292	8,655	12,304	18,226
Material Mined (U/G)	kt	167	133	—	300	—
Waste Mined (Open Pit)	kt	6,417	5,249	7,363	11,666	15,941
Waste Mined (U/G)	kt	85	65	—	150	—
Ore Mined (Open Pit)	kt	595	43	1,292	638	2,285
Ore Mined (U/G)	kt	83	67	—	150	—
Ore Mined Grade (Open Pit)	g/t	2.08	1.95	1.48	2.07	1.69
Ore Mined Grade (U/G)	g/t	4.26	5.43	—	4.79	—
Mill Feed	kt	741	813	903	1,554	1,706
Mill Feed Grade	g/t	1.82	1.76	1.82	1.79	2.01
Gold Recovery	%	87.0	75.3	82.7	81.0	83.0

Haile reported a 12MMA TRIFR of 3.0 at the end of the second quarter compared to the 2.2 recorded at the end of the first quarter. There were 12 recordable injuries at Haile during the second quarter compared to 6 during the previous quarter and 18 recordable injuries year to date.

Recordable injuries in the quarter reflect an increase in sprain and strain injuries as well as an increase in injuries to hands and feet. Improved reporting of all injuries and hazards has been a major focus to ensure that underlying conditions and behaviours are identified and eliminated as part of the Company-wide primary safety programs. These programs, combined with a focus at Haile on work area inspections, housekeeping, appropriate personal protective equipment and situational awareness are expected to reduce the number of injuries going forward.

Second quarter gold production was 9% higher than the previous quarter. The increase quarter-on-quarter was mainly driven by higher grades mined and milled, together with higher recoveries. Open pit ore tonnes mined increased significantly in the second quarter, with access to higher grade ore from Ledbetter Phase 2 achieved during the quarter, displacing lower-grade stockpiles for mill feed. Underground ore production also increased during the quarter as the ramp up progressed with a record quarterly development rate of 1,311 metres achieved as development was prioritized over production. The ramp-up of Horseshoe Underground was completed in July with a second active stope now in operation and producing ore at a rate of approximately 2,000 tonnes per day.

Gold recoveries improved in the second quarter, as mill feed comprised more fresh ore compared to the oxidized stockpile material processed in the first quarter, in combination with higher grades mined from the open pit at the end of the quarter. This was offset slightly by lower mill throughput caused by harder and more abrasive open pit ore, along with a planned 8-day major mill shutdown in the quarter. We are addressing this harder ore by increasing blast fragmentation through tighter blast patterns, evaluating additional crushing capacity, and optimizing the feed blend.

† See "Non-IFRS Financial Information".

Second quarter gold production was 13% lower than the corresponding period in 2023. The decrease was primarily due to open pit sequencing, lower grade stockpile feed and lower mill throughput, partially offset by the addition of underground ore and higher recovery.

Open pit waste mined of 6.4 million tonnes in the second quarter was 22% higher than the previous quarter and 13% lower than the corresponding period in 2023. The quarter-on-quarter increase in waste movement was due to increased equipment availability and lower rehandle requirements compared to the previous quarter.

Waste movement was lower compared to the same period last year, with increased rehandle to prioritize exposing phase 3 of the Ledbetter open pit and longer waste haulage distances for construction of the TSF lift (Stage 4).

Year to date gold production was 21% lower than the corresponding year to date period due to lower open pit ore mined as a result of the planned mine sequence and higher reliance on low-grade stockpile contribution to the mill feed. This was partially offset by the addition of production from the Horseshoe Underground mine.

Financial performance

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Gold Sales	koz	39.8	41.2	51.6	81.0	93.3
Average Gold Price Received	\$/oz	2,338	2,092	1,978	2,213	1,945
Cash Costs [†]	\$/oz	1,351	1,569	617	1,462	635
AISC [†]	\$/oz	2,008	1,987	1,351	1,998	1,434
Unit Costs						
Mining Cost (Open Pit) ¹	\$/t mined	5.63	5.90	3.58	5.75	3.45
Mining Cost (U/G) ¹	\$/t mined	101.73	114.84	—	107.54	—
Processing Cost	\$/t milled	21.03	18.03	16.11	19.46	18.81
General & Administrative ("G&A") Cost	\$/t milled	10.05	9.25	7.39	9.63	7.55

¹ Mining unit costs include allocation of any capitalized mining costs.

Open pit mining unit costs for the second quarter were 5% lower than the previous quarter mainly due to increased tonnes mined offset by higher maintenance costs as the drill and haul fleet commenced extensive preventative maintenance work as part of the overall strategy to improve mobile fleet reliability. Open pit mining costs were 57% higher than the corresponding period in 2023 and 67% higher than the previous year to date period, driven by lower tonnes mined and the increased maintenance costs aimed at improving reliability.

Processing unit costs for the second quarter were 17% higher than the previous quarter due to lower mill throughput and higher costs attributed to the planned major mill shutdown. Processing unit costs were 31% higher than the corresponding period in 2023 due to lower throughput, additional costs relating to maintenance of the TSF and timing of maintenance costs.

G&A unit costs for the second quarter were 9% higher than the previous quarter mostly due to lower total mill feed tonnes. G&A unit costs year to date were 28% higher than the previous year and 36% higher than the corresponding period in 2023 mainly related to lower total mill feed plus higher labour costs.

Second quarter AISC[†] was slightly higher than the previous quarter at \$2,008 per ounce sold, which reflected lower gold sales volumes. Second quarter AISC[†] was 49% higher than the corresponding period

[†] See "Non-IFRS Financial Information".

in 2023 primarily due to lower gold sales and increased operating costs, offset by lower sustaining capital expenditure. The increased operating costs reflect the change in underground mining costs from capitalized to operating, higher levels of preventative maintenance, and the drawdown of low grade ore stockpiles processed in 2024. Year to date AISC[†] was 39% higher than the previous year to date period for the same reasons.

Exploration

Second quarter exploration expenditure totaled \$2.1 million for a total of 8,767 metres drilled.

At Horseshoe Underground, an 18,400 metre resource development drill program continued and is scheduled for completion at the end of 2024. Drilling totaled 2,618 metres in the second quarter, targeting Horseshoe extension targets, outside the current Horseshoe resource.

From surface, 6,149 metres of drilling was completed, focusing on resource conversion of Ledbetter Phase 4 to support the ongoing Ledbetter 4 trade-off study work. Drilling also targeted early-stage drill targets including Palomino extension, Horseshoe down-dip extension, Pisces and Buckskin.

Drilling in the third quarter will continue at Ledbetter Phase 4 and Horseshoe extension. In the latter part of the third quarter, drilling from surface will continue targeting the early-stage targets.

There are 32,400 metres of drilling planned for 2024 across the Haile site, focusing on resource definition and conversion of the Horseshoe Underground and Ledbetter Phase 4 resource, in addition to several early-stage targets.

Projects

The expansion of TSF Stage 4 and West PAG 2 continued to progress toward planned commissioning in the fourth quarter of 2024. Study work for the planned Stage 5 and 6 TSF expansions, that will be required for operations beyond 2027, commenced in the quarter. Upgrades to process plant pumping systems, a key step to enabling the life of mine plan throughput capacity, was successfully completed in parallel with the planned plant shutdown at the end of the second quarter.

The planned TSF maintenance is progressing according to schedule. The required pumping was completed at the end of the second quarter, the liner was onsite and the contractor mobilized.

Feasibility work for the Palomino Underground project continued to be progressed as well as the analysis of the option to mine Ledbetter Phase 4 from underground.

[†] See "Non-IFRS Financial Information".

Didipio

Production performance

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Gold Produced ¹	koz	23.1	26.3	32.2	49.4	65.2
Copper Produced	kt	2.8	3.0	3.4	5.8	6.9
Total Material Mined	kt	442	454	415	896	844
Waste Mined	kt	26	39	32	65	72
Ore Mined	kt	415	415	383	830	772
Ore Mined Grade - Gold	g/t	1.57	1.72	2.31	1.64	2.30
Ore Mined Grade - Copper	%	0.44	0.45	0.49	0.44	0.56
Mill Feed	kt	828	942	1,019	1,770	2,072
Mill Feed Grade - Gold	g/t	0.97	0.98	1.09	0.98	1.09
Mill Feed Grade - Copper	%	0.37	0.36	0.38	0.37	0.38
Gold Recovery	%	89.5	88.6	89.9	89.0	89.4
Copper Recovery	%	90.4	88.4	88.2	89.4	88.1

¹ Production is on a 100% basis, OceanaGold controls Didipio and, effective May 13, 2024, the ownership interest change from 100% to 80%.

Tragically there was a fatality at Didipio during the quarter, and 3 recordable injuries compared to 1 recordable injury during the previous quarter and 4 for the year to date period. Didipio reported a 12MMA TRIFR of 0.2 at the end of the second quarter compared to the 0.4 recorded at the end of the first quarter.

Second quarter gold production was 12% lower than the previous quarter and 28% lower than the corresponding period in 2023. Production during the quarter was impacted by lower grade mined from the underground as a result of re-sequencing and re-design of the higher grade Breccia stopes to help manage underground geotechnical risk. The outcome of the re-design is smaller stopes which take longer to sequence, but result in greater total long term mining recovery of the high grade stopes. Production was also impacted due to access of a high grade Breccia stope being pushed into the third quarter as a consequence of the investigation into the fatality at the paste plant. Production was also impacted by lower milled tonnes, primarily due to unplanned maintenance downtime related events through the period.

During the quarter, a new underground loader was added to the mining fleet, with another additional loader and an additional underground truck expected to arrive in the third quarter of 2024. This additional equipment is part of the initiative to increase ore tonnes mined from underground and will help mitigate the effects of the re-sequencing of the high-grade Breccia stopes.

Year to date gold production was 24% lower than the corresponding year to date period due to lower grade mined from underground. This was a result of re-sequencing and re-design of the higher grade Breccia stopes, as well as lower milled tonnes, primarily due to unplanned maintenance downtime related events through the period.

[†] See "Non-IFRS Financial Information".

Financial performance

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Gold Sales	koz	18.9	31.8	32.7	50.7	66.3
Copper Sales	kt	2.2	3.2	3.5	5.4	6.7
Average Gold Price Received	\$/oz	2,531	2,136	1,941	2,283	1,950
Average Copper Price Received	\$/lb	4.58	3.90	3.67	4.18	3.97
Cash Costs [†]	\$/oz	874	742	608	791	591
AISC ^{†, 2}	\$/oz	1,250	946	741	1,059	662
Unit Costs						
Mining Cost ¹	\$/t mined	36.31	34.42	32.75	35.35	33.45
Processing Cost	\$/t milled	8.12	9.06	6.98	8.62	6.96
G&A Cost	\$/t milled	12.63	11.12	7.51	11.83	7.58

1 Mining unit costs include allocation of any capitalized mining costs.

2 Excludes the Additional Government Share of FTAA at Didipio of \$(9.3) million, \$9.3 million and \$0.0 million for the second quarter, first quarter, and year to date 2024, respectively, as it is considered in the nature of an income tax.

Mining unit costs were 5% higher than the previous quarter as a result of increased maintenance and repair costs on the drilling fleet and underground loader refurbishments. This expenditure is expected to continue as midlife refurbishment continues in the mobile fleet to optimize reliability and operational efficiency. Mining unit costs were 11% higher than the corresponding period in 2023 due to increased planned refurbishments of critical mining equipment during 2024 and increased development meters to safely increase underground production rates.

Processing unit costs were 10% lower than the previous quarter as a result of a reduction in maintenance cost and consumables. Processing unit costs were 16% higher than the corresponding period in 2023, reflecting lower milled tonnes.

G&A unit costs were 14% higher than the previous quarter mainly as a result of an stores inventory write-down. G&A unit costs were 68% higher than the corresponding period in 2023, with the aforementioned provision, Provincial Development Fund ("PDF") expenditure, and services spend on supervisory training program during 2024.

Didipio's second quarter AISC[†] of \$1,250 per ounce was 32% higher than the previous quarter and 69% higher than the corresponding period in 2023 due to lower gold sales, including 4,200 ounces produced but not sold at the end of the second quarter.

[†] See "Non-IFRS Financial Information".

FTAA — Additional Government Share

\$M	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Gross mining revenue	67.9	90.5	87.1	158.4	178.4
Less: Allowable deductions ¹	(53.3)	(45.0)	(44.1)	(98.3)	(82.9)
Less: Amortization deduction ²	(3.2)	(3.3)	(3.3)	(6.5)	(6.6)
Net Revenue per the FTAA	11.4	42.2	39.7	53.6	88.9
Entitlement share	60%	60%	60%	60%	60%
Total Government Share (60% of Net Revenue per the FTAA)	6.9	25.3	23.8	32.2	53.3
Deduct: Free-carried interest	(2.6)	—	—	(2.6)	—
Deduct: Production taxes	(10.3)	(6.7)	(5.2)	(17.0)	(20.4)
Deduct: Income tax	(4.2)	(9.3)	(0.1)	(13.5)	(0.2)
Carried-forward balance utilization (deduction)	0.9	—	(18.5)	0.9	(32.7)
Additional Government Share	(9.3)	9.3	—	—	—

- 1 Allowable deductions under the Financial or Technical Assistance Agreement (“FTAA”) include expenses attributed to exploration, development and commercial production, which includes, expenses relating to mining, processing, exploration, capitalized pre-stripping, royalties, rehabilitation, marketing, administration, community and social development, depreciation and amortization and interest charged on borrowings.
- 2 The FTAA Addendum and Renewal Agreement modified the amortization of unrecovered pre-operating costs to instead be deducted across a fixed period of 13 years commencing in 2021.
- 3 All taxes and fees paid to the Philippine Government, including corporate income tax and indirect taxes such as excise, local business, property and withholding taxes, are deducted from the Government’s 60% share of Net Revenue.

The Didipio mine is held under a FTAA entered into with the Republic of the Philippines in June 1994, and was renewed in 2021 for another period of 25 years until June 2044.

Under the FTAA, “Net Revenue” is the gross mining revenues derived from operations, less allowable deductions and an amortization deduction. The Philippine Government is entitled to 60% of the Net Revenue of the mine less taxes and fees paid to the Government.

The Company made the first Additional Government Share payment of \$20.3 million in April 2024.

FTAA — Initial Public Offering (“IPO”)

As per the terms of the FTAA Addendum and Renewal Agreement, the Company completed a secondary offering and public listing of 20% of the common shares of its wholly owned subsidiary OGP on the Philippine Stock Exchange, Inc. (“PSE”) on May 13, 2024 for gross proceeds to OceanaGold of \$106.0 million with preliminary costs to date associated with the listing of \$5.5 million. The OGP shares are traded under the symbol ‘OGP’ on the PSE.

The IPO of OGP resulted in the recognition of a non-controlling interest (“NCI”) of \$111.2 million and an offsetting decrease in the equity attributable to the shareholders of the Company. For the period from May 13, 2024 to June 30, 2024, there was \$3.3 million of income or \$0.005 earnings per share attributed to the NCI. This movement during the quarter resulted in a closing NCI balance of \$114.5 million as at June 30, 2024.

† See “Non-IFRS Financial Information”.

Exploration

Second quarter exploration expenditure totaled \$0.8 million, comprising 6,814 metres of resource conversion drilling of Panel 3 and extensional exploration drilling of Panel 4. Drilling focuses on orebody extension around and below the previous intercepts of the mineralized Monzonite Porphyry and Balut Dyke north of the Syenite and follow-up drilling of the Eastern Breccia and Feldspar Porphyry. Drilling intercepts returned positive results, extending known mineralization down to 1,710 metres relative level (“mRL”) with current operations mining stopes down to 2,310 mRL and decline development to 2,160 mRL.

Drilling targeting the gold-copper mineralized dyke identified in artisanal workings at Napartan in the northern area of the FTAA continued with two additional drill holes completed. Follow-up work is planned in the third quarter, including geophysical surveys, to further focus the next phase of drilling.

During 2024 there are 27,900 metres of drilling planned from underground at Didipio focusing on resource conversion and extension drilling within Panels 3 and 4, as well as a total of 3,000 metres from surface, outside of the Didipio mine, focused on testing new targets such as Napartan.

Projects

With the completion of the underground optimization work in the fourth quarter of 2023, a National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) technical report-aligned Pre-Feasibility Study (“PFS”) is in progress and on track for a target release date in the first quarter of 2025. The PFS will focus on identifying uplift requirements to support an optimized underground mining production rate of approximately 2.5 million tonnes per annum. The PFS will also identify the preferred process plant operational throughput rate for the optimized underground operation and evaluate process plant augmentation requirements to scale to, and sustain, the already permitted 4.3 million tonnes per annum processing rate.

Social Performance

In May 2024, the Company remitted \$1.8 million to the Provincial Development Fund (“PDF”) to fund projects aligned with the provincial development plans of the two host provinces of Nueva Vizcaya and Quirino. Some of the projects include internet access and connectivity to approximately one hundred geographically isolated and disadvantaged Barangays, provision of solar powered irrigation to farmers utilizing water pumps and support for educational supplies of students. The PDF is one of the four community development programs implemented by the Company.

[†] See “Non-IFRS Financial Information”.

Macraes

Production performance

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Gold Produced	koz	26.9	32.3	39.5	59.2	66.2
Total Material Mined	kt	12,757	12,820	11,627	25,577	24,220
Waste Mined	kt	12,407	11,981	9,164	24,388	26,033
Ore Mined (Open Pit)	kt	154	675	2,309	829	3,898
Ore Mined (U/G)	kt	196	164	154	360	289
Ore Mined Grade (Open Pit)	g/t	0.48	0.64	0.65	0.61	0.65
Ore Mined Grade (U/G)	g/t	1.68	1.48	1.81	1.59	1.79
Mill Feed	kt	1,673	1,665	1,616	3,338	2,758
Mill Feed Grade	g/t	0.64	0.73	0.93	0.69	0.91
Gold Recovery	%	78.1	82.1	81.9	80.4	81.6

Macraes reported a 12MMA TRIFR of 0.7 at the end of the second quarter, compared with 0.9 recorded at the end of the first quarter. There were 2 recordable injuries during the quarter compared to none during the previous quarter.

Second quarter gold production was 17% lower than the previous quarter and 32% lower than the corresponding period in 2023. The lower quarter-on-quarter production was driven by planned lower open pit ore tonnes, with access to the main ore in Innes Mills 7 expected during the third quarter of 2024. Mill feed grade in the second quarter was lower due to planned drawdown of low grade stockpiles. Recoveries were lower than the previous quarter due to the lower mill feed grade as well as a small percentage of oxidized stockpile ore being used in the blend. The lower feed grade was slightly offset by record mill throughput, achieved primarily due to the softer stockpile material in the feed and ongoing optimization and implementation of continuous improvement initiatives.

Total waste mined for the second quarter was 12.4 million tonnes which was 4% higher than the previous quarter and 35% higher than the corresponding period in 2023. Higher open pit waste tonnes were mined as part of the planned stripping campaign to uncover Innes Mills 7 ore in the second half of the year.

Year to date gold production was 10% lower than the corresponding year to date period due to lower open pit ore mined as a result of the planned mine sequence and higher reliance on low-grade stockpile contribution to the mill feed.

[†] See "Non-IFRS Financial Information".

Financial performance

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Gold Sales	koz	26.5	32.2	40.0	58.7	66.8
Average Gold Price Received	\$/oz	2,370	2,046	1,970	2,193	1,941
Cash Costs [†]	\$/oz	1,085	1,016	847	1,047	1,049
AISC [†]	\$/oz	2,319	1,814	1,287	2,041	1,642
Unit Costs						
Mining Cost (Open Pit) ¹	\$/t mined	1.39	1.47	1.52	1.43	1.50
Mining Cost (U/G) ¹	\$/t mined	60.24	58.70	58.25	59.49	66.15
Processing Cost	\$/t milled	7.46	7.03	8.02	7.24	9.26
G&A Cost	\$/t milled	2.96	2.59	2.57	2.78	3.06

1 Mining unit costs include allocation of any capitalized mining costs.

Open pit mining costs per unit remain low relative to industry benchmarks and have decreased by 5% from the previous quarter and 9% from the corresponding period in 2023. The decrease is primarily due to lower diesel and maintenance costs and higher tonnes of material mined. Underground mining unit costs increased 3% on the previous quarter and from the corresponding period in 2023, mainly due to increased ground support and mobile maintenance costs.

Processing unit costs increased 6% over the previous quarter due to higher seasonal electricity pricing and increased planned shutdown costs. The decrease in processing unit costs of 7% from the corresponding quarter in 2023 is primarily driven by the increase in mill throughput.

Second quarter G&A unit costs increased 14% from the previous quarter and increased 15% over the corresponding period in 2023 due to higher labour costs.

Second quarter AISC[†] was \$2,319 per ounce on sales of 26,461 ounces, an increase of 28% from the previous quarter and an increase of 80% over the corresponding period in 2023. The increase quarter-on-quarter and compared to the corresponding period in 2023 was primarily due to lower gold ounces sold.

Exploration

Second quarter exploration expenditure was \$0.4 million for a total of 2,042 metres drilled. All drilling occurred at Coronation pit, targeting the conversion of Inferred Resource ounces to Indicated Resources within the Coronation Stage 6 design.

Further drilling and expenditure of approximately 6,500 metres has been scheduled in the second half of 2024 to convert Inferred Resources outside of the current Coronation pit design to add to the resource base. In the third quarter 3,240 metres of drilling is planned.

Projects

The construction at Top Tipperary TSF during the second quarter of 2024 raised the embankment to 567 mRL, with the construction of the final lift to 570 mRL to take place in the second half of 2024. The new Frasers TSF project progressed with detailed engineering and procurement activity during the quarter.

[†] See "Non-IFRS Financial Information".

Waihi

Production performance

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Gold Produced	koz	10.4	11.4	14.8	21.9	25.1
Material Mined	kt	256	244	225	500	448
Waste Mined	kt	125	113	109	238	237
Ore Mined	kt	131	131	116	262	211
Ore Mined Grade	g/t	2.56	2.94	4.26	2.75	3.96
Mill Feed	kt	134	132	113	266	210
Mill Feed Grade	g/t	2.62	2.96	4.34	2.79	3.96
Gold Recovery	%	92.2	91.4	94.0	91.8	93.7

Waihi reported a 12MMA TRIFR of 0.8 at the end of the second quarter compared to 1.4 recorded at the end of the first quarter. There was 1 recordable injury during the quarter compared to 1 in the previous quarter.

Second quarter gold production was 9% lower than the previous quarter, and 30% lower than the corresponding period in 2023. The decrease in production was due to lower-than planned grade from underground stope ore in both the 'fresh' mining areas (Rex and Rye) as well the remnant mining areas (Empire West and Edward). The lower expected grade from fresh mining areas was predominantly due to localized veining which required more tonnes to be mined to recover the same contained ounces. The lower expected grade from the remnant mining areas was driven by changes in planned stope sequence as a result of ongoing delays in establishing crown pillars for multiple stopes because of poor ground conditions and engineering challenges. Given the repeat nature of the crown pillar challenges, a geotechnical expert has been engaged to assist with an engineering review of the crown pillar design and installation methodology. Early indications from the review are that the designs for the crown pillars are adequate for safe operations, though the rate of implementation may be lower than originally assumed.

Year to date gold production was 13% lower than the corresponding year to date period due to lower mined grade from both the fresh and remnant mining areas due to reasons described above.

Financial performance

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Gold Sales	koz	10.6	11.6	14.9	22.2	24.8
Average Gold Price Received	\$/oz	2,336	2,096	1,973	2,210	1,948
Cash Costs [†]	\$/oz	1,635	1,601	1,031	1,617	1,165
AISC [†]	\$/oz	2,434	2,393	1,614	2,418	1,836
Unit Costs						
Mining Cost ¹	\$/t mined	66.94	69.67	72.00	68.27	68.46
Processing Cost	\$/t milled	29.02	33.83	32.73	31.40	32.96
G&A Cost	\$/t milled	19.99	24.75	26.54	22.34	27.40

1 Mining unit costs include allocation of any capitalized mining costs.

[†] See "Non-IFRS Financial Information".

Mining unit costs for the second quarter were 4% lower than the previous quarter and 7% lower than the corresponding period in 2023 due to higher ore tonnes mined. Year to date mining unit costs are comparable to the previous year to date period.

Processing unit costs for the second quarter were 14% lower than the previous quarter due to mill relines that occurred in the first quarter and 11% lower than the corresponding period in 2023 due to increased throughput in the current quarter. Processing unit costs for the year to date period were 5% lower than the previous year to date period largely reflect progressive increases in ore mining rates.

Second quarter G&A unit cost per tonne milled was 19% lower than the previous quarter and 25% lower than the corresponding period in 2023. Year to date G&A unit cost per tonne milled was 18% lower than the previous year to date period. The quarter-over-quarter decrease is attributed to lower general site maintenance and the year on year decrease was driven by the increased milled tonnes.

Waihi's second quarter AISC[†] was \$2,434 per ounce, a 2% increase from the previous quarter and 51% increase from the corresponding period in 2023. The increase from the corresponding period was due to increased mining cost and lower gold sales volumes.

Exploration

In the second quarter, exploration expenditure and other related costs at Waihi were \$4.5 million for a total of 8,541 metres drilled. The majority of drilling took place at Martha Underground where 5,711 metres were drilled on resource conversion with up to four diamond drill rigs. At Wharekairauponga, 2,830 metres of resource expansion drilling was completed on the East Graben vein with three diamond drill rigs. Drilling has been focused on the southern high-grade shoot, including two holes from a new drill pad that significantly extends capability to target strike extensions to the south.

Further drilling of 36,400 metres is planned during 2024, with 14,531 metres completed in the first half of the year. Drilling will continue to focus on resource conversion and expansion of the Martha Underground and Wharekairauponga deposits.

Projects

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

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

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

[†] See "Non-IFRS Financial Information".

Following lodgement of the WNP consent application, the receiving councils formally accepted the application as complete for processing and issued a number of requests for additional information, to which the Company has been progressing its responses ahead of public consultation and a formal hearing process in 2025. At the same time, the Company is monitoring the progress of proposed Fast Track Approvals legislation, which could offer an alternative consenting process for the project. OceanaGold continues to work closely with Iwi and other key local stakeholders to involve them in the consenting and project development considerations.

In addition to progressing the necessary consents to operate, the Company continues to advance all technical studies and exploration at Wharekirauponga to support the delivery of the WNP PFS. These works include the underground decline and mining designs, surface infrastructure and civil designs, water treatment plant upgrades and associated mechanical and electrical development. Drilling to date and mining optimization studies strongly support further growth potential of the Indicated Resource.

The following table summarizes the capital spent on WNP during the periods:

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Growth capital	\$M	1.1	—	2.0	1.1	2.3
Exploration	\$M	2.1	3.7	1.5	5.8	3.7
	\$M	3.2	3.7	3.5	6.9	6.0

[†] See "Non-IFRS Financial Information".

Financial Results

Revenue

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Gold	\$M	228.4	244.3	273.4	472.7	488.5
Copper	\$M	22.4	27.3	28.2	49.7	59.0
Silver	\$M	2.8	2.6	3.7	5.4	6.5
Treatment, refining and selling costs	\$M	(2.4)	(3.9)	(4.3)	(6.3)	(9.1)
Net revenue	\$M	251.2	270.3	301.0	521.5	544.9
Average Gold Price received	\$/oz	2,385	2,092	1,967	2,224	1,945
Average Copper Price received ¹	\$/lb	4.58	3.90	3.67	4.18	3.97

1 The Average Copper Price received includes mark-to-market revaluation on shipments not yet finalized and final adjustments on prior period shipments.

The Company reported second quarter consolidated revenue of \$251.2 million which was 7% lower than the previous quarter due to a 18% decrease in gold sales volumes, partially offset by a 14% increase in the average realized gold price.

Second quarter revenue was 17% below the corresponding period in 2023, reflecting a 31% decrease in gold sales with decreases at all operations, partially offset by a 21% higher average realized gold price.

The Company achieved year to date revenue of \$521.5 million, which was 4% below the prior year primarily reflecting decreased gold sales volumes, partially offset by a 14% higher average gold price.

Expenses and other

\$M	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Depreciation and amortization	69.9	64.8	60.2	134.7	105.3
General and administration	16.0	15.5	18.8	31.5	37.0
Indirect taxes	6.9	5.6	5.1	12.5	10.7
Additional Government Share ¹	(9.3)	9.3	—	—	—
Total Operating Expenses	83.5	95.2	84.1	178.7	153.0

1 Refer to the Didipio section in this MD&A for more details.

Depreciation and Amortization

Second quarter charges of \$69.9 million were 8% above the previous quarter driven by increased amortization at Haile due to higher ore production from Ledbetter 2, partially offset by lower quarter-on-quarter gold production at Didipio and in New Zealand. Second quarter charges were 16% above the corresponding quarter of 2023, with the primary drivers being higher amortization of capitalized pre-stripping costs at Haile.

Year to date charges of \$134.7 million were 28% above the prior year, mainly due to higher amortization of capitalized pre-stripping costs at Haile.

† See "Non-IFRS Financial Information".

General and Administration

Second quarter G&A costs of \$16.0 million were 3% higher than the previous quarter and 15% below the corresponding quarter of 2023 primarily due to incremental costs related to vesting of performance share rights under the long-term incentive plan.

Year to date G&A of \$31.5 million decreased by 15% from the previous year primarily due to the timing and incremental costs related to vesting of performance share rights under the long-term incentive plan.

Other expenses / income and taxation

\$M	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Interest expense and finance costs	(7.7)	(5.6)	(5.2)	(13.3)	(11.0)
Interest income	1.2	0.2	0.4	1.4	0.7
Foreign exchange gain (loss)	0.1	(6.3)	(3.2)	(6.2)	(5.3)
Gain (loss) on disposal of assets	17.0	—	(0.7)	17.0	(0.7)
OGP listing costs	(5.5)	—	—	(5.5)	—
Restructuring expense	(0.4)	(1.5)	—	(1.9)	—
Other (expense) income	(1.4)	0.5	0.4	(0.9)	0.9
Total Other expenses (income)	3.3	(12.7)	(8.3)	(9.4)	(15.4)
Income tax expense on earnings	(2.0)	(7.0)	(18.9)	(9.0)	(29.4)

Interest and Finance costs

Second quarter interest expense and finance costs of \$7.7 million were 38% higher than the prior quarter of \$5.6 million mainly due to an increase in average amounts drawn under the Company's revolving bank credit facility (the "Facility") during the quarter.

Year to date interest and finance costs of \$13.3 million were 21% higher compared to the corresponding period in 2023, mainly relating to higher interest rates resulting in higher interest expense on the Facility, and higher accretion expense (non-cash) related to the increased asset retirement obligations.

Taxation

The Company recorded an income tax expense of \$2.0 million in the second quarter which was mainly related to the operational profits in the Philippines and gain on sale of the Blackwater project in New Zealand, offset by taxable losses at Haile and a deferred tax adjustment in the Philippines. This compared to an income tax expense of \$7.0 million in the previous quarter, which was primarily due to income tax expense related to operational profits in the Philippines and New Zealand. There was an income tax expense of \$18.9 million in the corresponding period in 2023 which mainly reflected tax expense on operational profits in the Philippines, New Zealand, and at Haile.

[†] See "Non-IFRS Financial Information".

Selected Quarterly Information

\$M, except AISC and per share amounts	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Average Gold Price received (\$/oz)	2,385	2,092	1,993	1,934	1,967	1,919	1,769	1,699
Average Copper Price received (\$/lb)	4.58	3.90	3.80	3.76	3.67	4.29	3.91	3.14
Revenue	251.2	270.3	267.3	214.1	301.0	243.9	238.4	213.9
Adjusted EBITDA [†]	109.0	80.9	91.6	64.8	155.7	102.1	88.9	43.5
AISC [†]	2,131	1,823	1,658	1,911	1,318	1,567	1,602	1,554
Free Cash Flow [†]	31.2	1.8	16.1	(29.6)	72.3	(16.4)	2.7	(17.1)
Adjusted net profit [†]	30.6	3.7	6.6	0.1	71.9	41.0	20.6	9.3
Net profit (loss)	34.0	(5.3)	(18.9)	(5.5)	68.6	38.9	41.0	(6.4)
Earnings (loss) per share								
Basic	\$0.04	\$(0.01)	\$(0.03)	\$(0.01)	\$0.10	\$0.06	\$0.06	\$(0.01)
Diluted	\$0.04	\$(0.01)	\$(0.03)	\$(0.01)	\$0.09	\$0.05	\$0.05	\$(0.01)

The most significant factors causing variation in the quarterly results are the changes in the gold and copper price, the variability in the grade of ore mined at each of the operations, gold and copper recoveries, the timing of waste stripping and maintenance activities, movements in inventories and movements in foreign exchange rates between the United States dollar and New Zealand dollar.

Notably, the second quarter of 2023 benefited from favourable timing of sales and working capital, which impacted comparisons with the following quarter, the third quarter of 2023, with lower sales volumes and working capital adjustments.

In the fourth quarter of 2023 there was a non-cash write-down of indirect tax receivables in the Philippines totaling \$38.3 million relating to historic tax receivables in the Philippines (relating to excise and value added taxes) which significantly impacted the quarterly net loss.

In the second quarter of 2024, there was a gain on sale of the Company's interest in the Blackwater Project for a cash consideration of \$30.0 million and resulting in a pre-tax gain of \$17.6 million.

[†] See "Non-IFRS Financial Information".

Liquidity and Capital Resources

Balance Sheet

\$M	June 30, 2024	December 31, 2023
Cash and cash equivalents	157.3	61.7
Other Current Assets	226.2	263.8
Non-Current Assets	2,128.6	2,120.8
Total Assets	2,512.1	2,446.3
Current Liabilities	277.8	311.0
Non-Current Liabilities	384.1	402.2
Total Liabilities	661.9	713.2
Total Shareholders' Equity	1,735.7	1,733.1

Current assets were \$383.5 million as at June 30, 2024, compared to \$325.5 million as at December 31, 2023. Current assets increased primarily due to an increase in cash primarily driven by the OGP listing and Blackwater sale proceeds, partially offset by a decrease in receivables as a result of timing of shipments at quarter end.

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

Current liabilities were \$277.8 million as at June 30, 2024, a decrease of \$33.2 million compared to December 31, 2023 which is primarily attributable to a reduction in trade and other payables due to timing and \$20.3 million settlement of the Additional Government Share relating to 2023.

Current liabilities at June 30, 2024 includes accrued royalties at Didipio of \$60.4 million, the payment of which is subject to a long-running legal dispute among competing claim owners regarding the beneficial ownership of the mining rights. The royalties accrual is reported as a current liability and has been reported as such since 2013. Settlement timing is dependent on legal resolution and, despite the classification as current, the Company has no basis to expect these amounts will become payable within the next 12 months.

Non-current liabilities decreased by \$18.1 million to \$384.1 million as at June 30, 2024, primarily due to increases in deferred tax liabilities, partially offset by the decreases in debt from the net year to date repayment of \$10.0 million on the Facility and reduction in mining fleet lease liabilities due to ongoing lease payments.

Cash Flows

\$M, except per share amount	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Cash flows from Operating Activities	107.8	75.3	161.7	183.1	226.9
Cash flows used in Investing Activities	(76.6)	(73.5)	(89.4)	(150.1)	(171.0)
Cash flows from (used in) Financing Activities	47.7	19.2	(14.6)	66.9	(21.2)
Free Cash Flows [†]	31.2	1.8	72.3	33.0	55.9
Operating Cash Flow per share [†]	0.14	0.11	0.21	0.24	0.36

[†] See "Non-IFRS Financial Information".

Cash flows provided by operating activities for the second quarter of \$107.8 million were 43% higher than the previous quarter in line with the increased Adjusted EBITDA[†]. Year to date cash flows provided by operating activities of \$183.1 million were 19% below 2023 due to lower revenue, partly offset by working capital adjustments.

Cash flows used in investing activities for the second quarter of \$76.6 million were 4% above the previous quarter due to higher pre-strip and capitalized mining and growth capital at Haile. This was partly offset by proceeds received from the sale of the Blackwater project. Year to date investing cash flows of \$150.1 million were 12% below the corresponding period in 2023 due to the Blackwater sale proceeds and lower pre-stripping and capitalized mining costs at Haile, primarily driven by capital expenditures related to the development of the Horseshoe Underground in 2023.

Cash flows provided by financing activities for the second quarter of \$47.7 million were higher than the previous quarter due to proceeds from the OGP offering, partially offset by repayment of the revolving credit facility, payment of dividends and finance lease principal repayments. Year to date cash flows provided by financing activities of \$66.9 million compared to outflows in the corresponding period in 2023 were reflective of proceeds from OGP listing in 2024 compared to only outflows in 2023 for repayment of lease liabilities and dividends paid.

The Company's Free Cash Flow¹ for the second quarter was \$31.2 million. The increase compared to the previous quarter is proceeds received from the sale of the Blackwater project.

Year to date Free Cash Flow¹ was \$33.0 million which was \$22.9 million lower than 2023 due to the lower level of capital investment, particularly for the Horseshoe Underground mine.

Debt Management and Liquidity

\$M	June 30, 2024	December 31, 2023
Revolving credit facility	(125.0)	(135.0)
Fleet facility ¹	(3.6)	(4.4)
Unamortized transaction costs	1.1	1.2
Total debt	(127.5)	(138.2)
Cash and cash equivalents	157.3	61.7
Net Cash (Debt)[†]	29.8	(76.5)

¹ Fleet facility arrangement for mining equipment financing which will be fully repaid by 2025. There are no additional amounts available under the fleet facility.

As at June 30, 2024, the Company was in a Net Cash[†] position of \$29.8 million compared to Net Debt[†] of \$76.5 million as at December 31, 2023 due to the proceeds from the OGP listing and sale of the Blackwater Project.

On December 15, 2023, the Company refinanced its Facility agreement with seven leading international banks, which resulted in decreased interest margins, standby fees and certain other key terms. The size of the Facility was reduced from \$250 million to \$200 million plus a \$50 million uncommitted accordion, in line with business requirements. The objective of the accordion feature, which is not reflected in Liquidity[†], is to reduce undrawn commitment fees while preserving bank-approved capacity. The Facility is secured against present and future assets, property and undertakings and has a term of 4 years, maturing on December 31, 2027.

[†] See "Non-IFRS Financial Information".

During the first quarter, the Company borrowed an additional \$25.0 million on the Facility in order to cover short-term cash requirements and then repaid a net \$35.0 million during the second quarter for a total amount drawn under the Facility as at June 30, 2024 of \$125.0 million (December 31, 2023: \$135.0 million). As at June 30, 2024, the Company was in full compliance with all covenant obligations related to the Facility.

The Company had immediately available Liquidity[†] of \$232.3 million (December 31, 2023: \$126.7 million), comprised of \$157.3 million (December 31, 2023: \$61.7 million) in cash and \$75.0 million (December 31, 2023: \$65.0 million) in undrawn credit facilities. The increase in Liquidity[†] mainly relates to the proceeds mentioned further above, coupled with cash flow generation from the operations.

The Company was in a net current asset position of \$105.7 million as at June 30, 2024, compared to \$14.5 million as at December 31, 2023 due to the increase in cash.

Hedging

In early 2024, the Company entered into hedging arrangements in respect of a portion of its forecast diesel consumption. These hedging arrangements consist of swap transactions referencing appropriate diesel pricing indices to fix diesel prices and reduce input cost volatility. In accordance with the Company's hedging policy, the hedged amounts represent less than 80% of forecast diesel consumption at Haile and Macraes and consists of the following:

- In early January 2024, the Company entered into diesel hedges through monthly cash-settled swaps referencing US Gulf Coast Ultra-Low Sulfur No 2 Diesel for an amount representing 80% of the forecast diesel consumption at Haile during 2024, split into even monthly amounts;
- In early January 2024, the Company entered into diesel hedges through monthly cash-settled swaps referencing Platts Singapore (Gasoil) for an amount representing 80% of the forecast diesel consumption at Macraes during 2024, split into even monthly amounts;
- In April 2024, the Company entered into diesel hedges through monthly cash-settled swaps for amounts representing 80% of the forecast diesel consumption at Haile and Macraes for the first quarter of 2025, split into even monthly amounts. The swaps reference US Gulf Coast Ultra-Low Sulfur No 2 Diesel for the Haile forecast volumes and Platts Singapore (Gasoil) for the Macraes forecast volumes; and
- In July 2024, the Company entered into diesel hedges through monthly cash-settled swaps for amounts representing 80% of the forecast diesel consumption at Haile and Macraes for the second quarter of 2025, split into even monthly amounts. The swaps reference US Gulf Coast Ultra-Low Sulfur No 2 Diesel for the Haile forecast volumes and Platts Singapore (Gasoil) for the Macraes forecast volumes.

The Company has elected to apply hedge accounting to these diesel hedging arrangements in accordance with IFRS.

The Company periodically uses forward contracts to hedge currency exposure. During the second quarter, the Company entered into forward contracts to hedge currency exposure resulting from the receipt of Philippine peso proceeds from the OGP IPO.

During the six months ended June 30, 2024, the Company recorded realized gains of \$0.2 million within cost of sales and unrealized gains of \$0.5 million in other comprehensive income as a result of the hedging arrangements.

[†] See "Non-IFRS Financial Information".

There are no other hedges in place, related to gold, silver, copper, currencies or diesel. The Company intends to effect hedges on around 80% of the forecast diesel consumption of Haile and Macraes on a rolling 12-month basis.

Capital Commitments

Capital commitments relate principally to the purchase of property, plant and equipment at Macraes, Waihi and Haile and the mine development at Macraes, Waihi and Didipio. The Company's capital commitments as at June 30, 2024, are as follows:

As at June 30, 2024 \$M	Capital Commitments
Within 1 year	11.6

Related Party Transactions

There were no significant related party transactions during the period in addition to key Management compensation which will be reported in our consolidated financial statements for the year ended December 31, 2024.

Outstanding Share Data

At July 30, 2024, 711,239,778 common shares were outstanding. In addition, there were 17,295,153 performance share rights and 1,050,228 deferred units outstanding.

[†] See "Non-IFRS Financial Information".

Non-IFRS Financial Information

Throughout this MD&A, the Company has provided measures prepared according to International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) as well as some non-IFRS performance measures. As non-IFRS performance measures do not have a standardized meaning prescribed by IFRS, they are unlikely to be comparable to similar measures presented by other companies. The Company provides these non-IFRS measures as they are used by certain investors to evaluate OceanaGold’s performance. Accordingly, such non-IFRS measures are intended to provide additional information and should not be considered in isolation, or a substitute for measures of performance in accordance with IFRS.

These measures are used internally by the Company’s Management to assess the performance of the business and make decisions on the allocation of resources and are included in this MD&A to provide greater understanding of the underlying performance of the operations. Investors are cautioned not to place undue reliance on any non-IFRS financial measures included in this MD&A.

EBITDA and Adjusted EBITDA

The Company’s Management believes that Adjusted EBITDA (Earnings before interest, taxes, depreciation and amortization) is a valuable indicator of its ability to generate liquidity by producing operating cash flows to fund working capital needs, service debt obligations and fund capital expenditures. EBITDA is defined as earnings before interest, tax, depreciation and amortization. Adjusted EBITDA is calculated as EBITDA less the impact of impairment expenses, write-downs, foreign exchange gains/losses and restructuring costs related to transitioning certain corporate activities from Australia to Canada.

Prior to the first quarter of 2024, Adjusted EBITDA was calculated using an adjustment for a specific portion of unrealized foreign exchange gains/losses rather than the total foreign exchange gain/loss. The comparative quarters have been recalculated adjusting for all foreign exchange gains/ losses.

The following table provides a reconciliation of EBITDA and Adjusted EBITDA:

\$M	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Net profit (loss)	34.0	(5.3)	68.6	28.7	107.5
Depreciation and amortization	69.9	64.8	60.2	134.7	105.3
Net interest expense and finance costs	6.5	5.4	4.8	11.9	10.3
Income tax expense on earnings	2.0	7.0	18.9	9.0	29.4
EBITDA	112.4	71.9	152.5	184.3	252.5
Write-down of assets	3.5	1.2	0.1	4.7	0.1
Gain on sale of Blackwater project	(17.6)	—	—	(17.6)	—
Tax expense on sale of Blackwater project	4.9	—	—	4.9	—
OGP listing costs	5.5	—	—	5.5	—
Restructuring expense	0.4	1.5	—	1.9	—
Foreign exchange (gain) loss	(0.1)	6.3	3.2	6.2	5.3
Adjusted EBITDA	109.0	80.9	155.8	189.9	257.9

† See “Non-IFRS Financial Information”.

Cash Costs and AISC

Cash Costs are a common financial performance measure in the gold mining industry; however, it has no standard meaning under IFRS. Management uses this measure to monitor the performance of its mining operations and its ability to generate positive cash flows, both on an individual site basis and an overall company basis. Cash Costs include mine site operating costs plus indirect taxes and selling cost net of by-product sales and are then divided by ounces sold. In calculating Cash Costs, the Company includes copper and silver by-product credits as it considers the cost to produce the gold is reduced as a result of the by-product sales incidental to the gold production process, thereby allowing Management and other stakeholders to assess the net costs of gold production. The measure is not necessarily indicative of cash flow from operations under IFRS or operating costs presented under IFRS.

Management believes that the AISC measure provides additional insight into the costs of producing gold by capturing all of the expenditures required for the discovery, development and sustaining of gold production and allows the Company to assess its ability to support capital expenditures to sustain future production from the generation of operating cash flows, both on an individual site basis and an overall company basis while maintaining current production levels. Management believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow per ounce sold. AISC is calculated as the sum of cash costs, capital expenditures and exploration costs that are sustaining in nature and corporate G&A costs. AISC is divided by ounces sold to arrive at AISC per ounce.

The following table provides a reconciliation of consolidated Cash Costs and AISC:

\$M, except per oz amounts	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Cost of sales, excl. depreciation and amortization	135.0	160.7	121.1	295.7	239.6
Indirect taxes	6.9	5.6	5.1	12.5	10.7
Selling costs	2.4	3.9	4.3	6.3	9.1
Other cash adjustments	(2.8)	(0.7)	2.1	(3.5)	3.4
By-product credits	(25.3)	(29.9)	(31.9)	(55.2)	(65.5)
Total Cash Costs (net)	116.2	139.6	100.7	255.8	197.3
Sustaining capital and leases	73.5	56.8	66.2	130.3	131.4
Corporate general & administration	13.2	14.8	13.9	28.0	26.0
Onsite exploration and drilling	1.1	1.8	2.2	2.9	3.9
Total AISC	204.0	213.0	183.0	417.0	358.6
Gold sales (koz)	95.8	116.8	139.1	212.6	251.2
Cash Costs (\$/oz)	1,213	1,194	725	1,203	786
AISC (\$/oz)¹	2,131	1,823	1,318	1,963	1,429

¹ Excludes the Additional Government Share related to the FTAA at Didipio of \$(9.3) million, \$9.3 million and nil for the second quarter, first quarter and year to date 2024, respectively, as it is considered in the nature of an income tax.

[†] See "Non-IFRS Financial Information".

The following tables provides a reconciliation of Cash Costs and AISC for each operation:

Haile

\$M, except per oz amounts	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Cash costs of sales	50.5	53.2	30.2	103.7	62.4
By-product credits	(0.8)	(0.7)	(1.3)	(1.5)	(2.7)
Inventory adjustments	4.0	12.0	2.8	16.0	(0.6)
Freight, treatment and refining charges	0.1	0.1	0.1	0.2	0.2
Total Cash Costs (net)	53.8	64.6	31.8	118.4	59.3
Sustaining and leases	7.9	9.0	15.7	16.9	28.8
Pre-strip and capitalized mining	18.4	8.2	22.1	26.6	45.6
Onsite exploration and drilling	—	—	—	—	0.1
Total AISC	80.1	81.8	69.6	161.9	133.8
Gold sales (koz)	39.8	41.2	51.6	81.0	93.3
Cash Costs (\$/oz)	1,351	1,569	617	1,462	635
AISC (\$/oz)	2,008	1,987	1,351	1,998	1,434

Didipio

\$M, except per oz amounts	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Cash costs of sales	35.5	36.1	31.2	71.6	62.0
By-product credits	(23.3)	(28.2)	(29.3)	(51.5)	(60.8)
Royalties	1.6	1.4	1.7	3.0	3.4
Indirect taxes	4.8	5.6	5.1	10.4	10.7
Inventory adjustments	(5.4)	4.8	5.5	(0.6)	12.3
Freight, treatment and refining charges	3.3	3.9	5.6	7.2	11.6
Total Cash Costs (net)	16.5	23.6	19.8	40.1	39.2
Sustaining and leases	5.3	4.6	2.4	9.9	2.3
Pre-strip and capitalized mining	1.8	1.9	1.8	3.7	2.0
Onsite exploration and drilling	—	—	0.2	—	0.4
Total AISC	23.6	30.1	24.2	53.7	43.9
Gold sales (koz)	18.9	31.8	32.7	50.7	66.3
Cash Costs (\$/oz)	874	742	608	791	591
AISC¹ (\$/oz)	1,250	946	741	1,059	662

1 Excludes the Additional Government Share of FTAA at Didipio of \$(9.3) million, \$9.3 million and \$0.0 million for the second quarter, first quarter, and year to date 2024, respectively, as it is considered in the nature of an income tax.

† See "Non-IFRS Financial Information".

Macraes

\$M, except per oz amounts	Q1 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Cash costs of sales	24.1	29.6	37.1	53.7	75.3
Royalties	2.3	(0.1)	1.0	2.2	2.0
Inventory adjustments	2.2	3.0	(4.5)	5.2	(7.6)
Freight, treatment and refining charges	0.2	0.2	0.3	0.4	0.4
Total Cash Costs (net)	28.7	32.7	33.8	61.4	70.0
Sustaining and leases	6.8	6.4	6.3	13.2	16.3
Pre-strip and capitalized mining	25.4	18.7	10.2	44.1	21.5
Onsite exploration and drilling	0.4	0.6	1.2	1.0	1.9
Total AISC	61.3	58.4	51.5	119.7	109.7
Gold sales (koz)	26.5	32.2	40.0	58.7	66.8
Cash Costs (\$/oz)	1,085	1,016	847	1,047	1,048
AISC (\$/oz)	2,319	1,814	1,287	2,041	1,642

Waihi

\$M, except per oz amounts	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Cash costs of sales	18.0	19.5	16.3	37.5	30.3
By-product credits	(1.1)	(1.0)	(1.3)	(2.1)	(2.0)
Royalties	0.3	0.3	0.3	0.6	0.5
Inventory adjustments	—	(0.2)	(0.1)	(0.2)	(0.1)
Total Cash Costs (net)	17.3	18.6	15.3	35.9	28.8
Sustaining and leases	1.8	2.5	0.9	4.3	1.2
Pre-strip and capitalized mining	6.1	5.5	6.8	11.6	13.7
Onsite exploration and drilling	0.7	1.2	0.9	1.9	1.7
Total AISC	25.9	27.8	23.9	53.7	45.4
Gold sales (koz)	10.6	11.6	14.9	22.2	24.8
Cash Costs (\$/oz)	1,635	1,601	1,031	1,617	1,161
AISC (\$/oz)	2,434	2,393	1,614	2,418	1,836

Net Cash/(Debt)

Net Cash/(Debt) has been calculated as total debt less cash and cash equivalents. A reconciliation of this measure is provided in the Debt Management and Liquidity section of this MD&A. The Company's Management believes this is a useful indicator to be used in conjunction with other liquidity and leverage ratios to assess the Company's financial health. Prior to 2024, lease liabilities were included in the calculation of Net Cash/(Debt). The change is consistent with the generally adopted approach to the calculation of Net Cash/(Debt). The comparative quarters have been recalculated excluding lease liabilities.

† See "Non-IFRS Financial Information".

Liquidity

Liquidity has been calculated as cash and cash equivalents and the total of funds which are available to be drawn under the Company's bank loan facilities. The Company's Management believes this is a useful measure of the Company's ability to repay its short term liabilities.

The following table provides a reconciliation of Liquidity:

\$M	June 30, 2024	December 31, 2023
Cash and Cash Equivalents	157.3	61.7
Funds available to be drawn under the Facility	75.0	65.0
Liquidity	232.3	126.7

Operating Cash Flow per share

Operating Cash Flow per share before working capital movements is calculated as the cash flows provided by operating activities adjusted for changes in working capital then divided by the adjusted weighted average number of common shares.

The following table provides a reconciliation of total fully diluted cash flow per share:

\$M, except per share amounts	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Cash from operating activities	107.8	75.3	161.7	183.1	226.9
Changes in working capital	(8.5)	2.5	(6.3)	(6.0)	30.6
Cash flows from operating activities before changes in working capital	99.3	77.8	155.4	177.1	257.5
Adjusted weighted average number of common shares - fully diluted	728.5	718.8	723.7	723.1	720.7
Operating Cash Flow per share	\$0.14	\$0.11	\$0.21	\$0.24	\$0.36

Free Cash Flow

Free Cash Flow has been calculated as cash flows from operating activities, less cash flow used in investing activities. The Company's Management believes Free Cash Flow is a useful indicator of the Company's ability to generate cash flow and operate net of all expenditures, prior to any financing cash flows.

The following table provides a reconciliation of Free Cash Flow:

\$M	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Cash flows from Operating Activities	107.8	75.3	161.7	183.1	226.9
Cash flows used in Investing Activities	(76.6)	(73.5)	(89.4)	(150.1)	(171.0)
Free Cash Flow	31.2	1.8	72.3	33.0	55.9

† See "Non-IFRS Financial Information".

Leverage Ratio

Leverage Ratio is calculated as Net Cash/(Debt) divided by Adjusted EBITDA for the preceding 12-month period. The Company's Management believes this is a useful indicator to monitor the Company's ability to meet its financial obligations.

The following table provides a reconciliation of the Leverage Ratio:

\$M, except ratio amounts	Q2 2024	Q1 2024	Q2 2023
Net Cash/(Debt)	\$29.8	\$(81.8)	\$(39.5)
Adjusted EBITDA	346.3	393.0	401.9
Leverage Ratio	0.00x	0.21x	0.10x

Adjusted Net Profit/(Loss) and Adjusted Earnings/(Loss) per share

These are used by Management to measure the underlying operating performance of the Company. Management believes these measures provide information that is useful to investors because they are important indicators of the strength of the Company's operations and the performance of its core business. Accordingly, it is intended to provide additional information and should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS. Adjusted Net Profit/(Loss) is calculated as Net Profit/(Loss) less the impact of impairment expenses, write-downs, foreign exchange gains/losses and restructuring costs related to transitioning certain corporate activities from Australia to Canada.

Prior to the first quarter of 2024, Adjusted Net Profit/(Loss) was calculated using an adjustment for a specific portion of unrealized foreign exchange gains/losses rather than the total foreign exchange gain/loss. The comparative quarters have been recalculated adjusting for all foreign exchange gains/losses.

The following table provides a reconciliation of Adjusted Net Profit/(Loss) and Adjusted Earnings/(Loss) per share:

\$M, except per share amounts	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Net profit (loss)	34.0	(5.3)	68.6	28.7	107.5
Foreign exchange (gain) loss	(0.1)	6.3	3.2	6.2	5.3
Write-down of assets	3.5	1.2	0.1	4.7	0.1
Gain on sale of Blackwater project	(17.6)	—	—	(17.6)	—
Tax expense on sale of Blackwater project	4.9	—	—	4.9	—
OGP listing costs	5.5	—	—	5.5	—
Restructuring costs	0.4	1.5	—	1.9	—
Adjusted net profit	30.6	3.7	71.9	34.3	112.9
Adjusted weighted average number of common shares - fully diluted	728.5	718.8	723.7	723.1	720.7
Adjusted earnings per share	0.04	0.01	0.10	0.05	0.15

† See "Non-IFRS Financial Information".

Internal Controls Over Financial Reporting

The Company's Management, with the participation of the Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations and may not prevent or detect misstatements. Even when the Company's system of internal control over financial reporting is determined to be effective, it can only provide reasonable assurance with respect to financial statement preparation and presentation.

There has been no change in the Company's internal control over financial reporting during the three months ended June 30, 2024 which has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Accounting Estimates, Policies and Changes

The preparation of financial statements in conformity with IFRS Accounting Standards requires Management to make estimates, judgements and assumptions that affect the amounts reported in the interim condensed consolidated financial statements and related notes. The Company's significant accounting policies and critical estimates and judgements are disclosed in Note 3 of OceanaGold's interim condensed consolidated financial statements for the quarter ended June 30, 2024.

Risks and Uncertainties

This document contains certain 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. The exploration and development of natural resources are highly speculative in nature and the Company's business operations, investments and prospects are subject to significant risks. For further detail and discussion of these risks and uncertainties, please refer to the risk factors set forth in the Company's most recent Annual Information Form available on the Company's profile on SEDAR+ at sedarplus.com and on the Company's website at oceanagold.com, and the Company's other filings and submissions with securities regulators on SEDAR+, which could materially affect the Company's business, operations, investments and prospects and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations, investments and prospects of the Company. If any of the risks actually occur, the business of the Company may be harmed and its financial condition and results of operations may suffer significantly.

[†] See "Non-IFRS Financial Information".

Notes to Reader

Cautionary Statement Regarding Forward-Looking Information

This MD&A contains certain “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities laws which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its mining projects, the future price of gold, the estimation of mineral reserves and mineral resources, the realization 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 legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. All statements in this MD&A that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “may”, “plans”, “expects”, “projects”, “is expected”, “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 involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks 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 IFRS or regulatory accounting requirements; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Australian dollar, the Philippines Peso or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; adverse judicial decisions, inability or delays in obtaining financing or governmental approvals; inability or delays in the completion of development or construction activities or in the re-commencement of operations; legal challenges to mining and operating permits including the FTAA as well as those factors identified and described in more detail in the section entitled “Risk Factors” contained in the Company’s most recent Annual Information Form and the Company’s other filings with Canadian securities regulators, which are available on SEDAR+ at sedarplus.com under the Company’s name. The list is not exhaustive of the factors that may affect the Company’s forward-looking statements.

[†] See “Non-IFRS Financial Information”.

The Company's forward-looking statements are based on the applicable assumptions and factors Management considers reasonable as of the date hereof, based on the information available to Management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to: the Company's ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

The Company's forward-looking statements are based on the opinions and estimates of Management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. The Company does not assume any obligation to update forward-looking statements if circumstances or Management's beliefs, expectations or opinions should change other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities the Company will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

Cautionary Statements Regarding Mineral Reserve and Mineral Resource Estimates

The disclosure in this MD&A was prepared in accordance with NI 43-101, which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "U.S. SEC"), and resource and reserve information contained or referenced in this MD&A may not be comparable to similar information disclosed by public companies subject to the technical disclosure requirements of the U.S. SEC. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

Qualified Persons

David Londono, Executive Vice President, Chief Operating Officer Americas and Peter Sharpe, Executive Vice President, Chief Operating Officer Asia-Pacific, qualified persons under NI 43-101, have reviewed and approved the disclosure of all scientific and technical information related to operational matters contained in this MD&A. Craig Feebrey, Executive Vice President and Chief Exploration Officer, a qualified person under NI 43-101, has approved the scientific and technical information regarding exploration matters contained in this MD&A.

[†] See "Non-IFRS Financial Information".