



OCEANAGOLD CORPORATION

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023**

OceanaGold Corporation

Condensed Interim Consolidated Statements of Financial Position

(in millions of United States dollars - unaudited)

		June 30	December 31
	Notes	2024	2023
ASSETS			
Current assets			
Cash and cash equivalents		\$ 157.3	\$ 61.7
Trade and other receivables	5	12.2	44.2
Inventories	6	191.1	205.3
Prepayments		22.7	14.3
Derivative hedges		0.2	—
Total current assets		383.5	325.5
Non-current assets			
Trade and other receivables	5	48.3	48.6
Inventories	6	140.5	166.7
Deferred tax assets		63.2	48.9
Property, plant and equipment	7	732.0	800.5
Mining assets	8	1,144.6	1,056.1
Total non-current assets		2,128.6	2,120.8
TOTAL ASSETS		\$ 2,512.1	\$ 2,446.3
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other payables		\$ 179.0	\$ 212.3
Employee benefits		23.0	23.5
Current tax liabilities		33.5	36.4
Lease liabilities		32.6	33.2
Debt	9	3.6	1.6
Asset retirement obligations		6.1	4.0
Total current liabilities		277.8	311.0
Non-current liabilities			
Employee benefits		2.0	2.0
Deferred tax liabilities		43.0	32.9
Lease liabilities		51.0	60.4
Debt	9	123.9	136.6
Asset retirement obligations		164.2	170.3
Total non-current liabilities		384.1	402.2
TOTAL LIABILITIES		661.9	713.2
SHAREHOLDERS' EQUITY			
Share capital	10	1,243.6	1,236.2
Retained earnings		456.7	438.3
Contributed surplus		68.0	73.2
Other reserves		(32.6)	(14.6)
TOTAL SHAREHOLDERS' EQUITY		1,735.7	1,733.1
Non-controlling interest	12	114.5	—
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 2,512.1	\$ 2,446.3

On behalf of the Board of Directors:

/s/ Paul Benson

Paul Benson
Director
July 30, 2024

/s/ Sandra M. Dodds

Sandra M. Dodds
Director
July 30, 2024

The accompanying notes to the Condensed Interim Consolidated Financial Statements are an integral part of these financial statements.

OceanaGold Corporation

OceanaGold Corporation

Condensed Interim Consolidated Statements of Income

(in millions of United States dollars, except per share data - unaudited)

	Notes	Three months ended June 30		Six months ended June 30	
		2024	2023	2024	2023
Revenue	13	\$ 251.2	\$ 301.0	\$ 521.5	\$ 544.9
Cost of sales, excluding depreciation and amortization		(135.0)	(121.1)	(295.7)	(239.6)
Depreciation and amortization		(69.9)	(60.2)	(134.7)	(105.3)
General and administration		(16.0)	(18.8)	(31.5)	(37.0)
Indirect taxes		(6.9)	(5.1)	(12.5)	(10.7)
Additional Government Share	14	9.3	—	—	—
Operating profit		32.7	95.8	47.1	152.3
Other (expense) income					
Interest expense and finance costs	9	(7.7)	(5.2)	(13.3)	(11.0)
Interest income		1.2	0.4	1.4	0.7
Foreign exchange gain (loss)		0.1	(3.2)	(6.2)	(5.3)
Gain (loss) on disposal of assets	15	17.0	(0.7)	17.0	(0.7)
OGP listing costs	12	(5.5)	—	(5.5)	—
Restructuring expense		(0.4)	—	(1.9)	—
Other (expense) income		(1.4)	0.4	(0.9)	0.9
Profit before income tax		36.0	87.5	37.7	136.9
Income tax expense		(2.0)	(18.9)	(9.0)	(29.4)
Net profit		\$ 34.0	\$ 68.6	\$ 28.7	\$ 107.5
Attributable to:					
Non-controlling interest	12	\$ 3.3	\$ —	\$ 3.3	\$ —
Equity holders of the Company		\$ 30.7	\$ 68.6	\$ 25.4	\$ 107.5
Earnings per share attributable to shareholders of the Company					
Basic	16	\$ 0.04	\$ 0.10	\$ 0.04	\$ 0.15
Diluted	16	\$ 0.04	\$ 0.09	\$ 0.04	\$ 0.15
Weighted average number of common shares outstanding: <i>(in millions)</i>					
Basic		711.2	707.4	709.9	706.2
Diluted		728.5	723.7	723.1	720.7

The accompanying notes to the Condensed Interim Consolidated Financial Statements are an integral part of these financial statements.

OceanaGold Corporation

OceanaGold Corporation

Condensed Interim Consolidated Statements of Comprehensive Income

(in millions of United States dollars, except per share data - unaudited)

	Notes	Three months ended June 30		Six months ended June 30	
		2024	2023	2024	2023
Net profit	13	\$ 34.0	\$ 68.6	\$ 28.7	\$ 107.5
Other comprehensive income					
<i>Items that may be reclassified to profit or loss</i>					
Currency translation gain (loss)		\$ 5.6	\$ (6.4)	\$ (11.7)	\$ (11.3)
(Loss) gain on fair value of derivative hedges		(0.6)	—	0.5	—
<i>Items that will not be reclassified to profit or loss</i>					
Gain on fair value of financial assets at fair value through other comprehensive income		—	0.2	—	0.3
Other comprehensive income (loss), net of tax		5.0	(6.2)	(11.2)	(11.0)
Total comprehensive income		\$ 39.0	\$ 62.4	\$ 17.5	\$ 96.5
Total comprehensive income attributable to:					
Non-controlling interests	12	3.3	—	3.3	—
Equity holders of the Company		35.7	62.4	14.2	96.5

The accompanying notes to the Condensed Interim Consolidated Financial Statements are an integral part of these financial statements.

OceanaGold Corporation

Condensed Interim Consolidated Statements of Cash Flows

(in millions of United States dollars - unaudited)

		Three months ended		Six months ended	
		June 30		June 30	
	Notes	2024	2023	2024	2023
Operating activities					
Net profit		\$ 34.0	\$ 68.6	\$ 28.7	\$ 107.5
<i>Items not affecting cash</i>					
Depreciation and amortization expense		69.9	60.2	134.7	105.3
Stock based compensation expense		3.5	3.6	8.4	9.1
Foreign exchange (gain) loss		(0.1)	3.2	6.2	5.3
(Gain) loss on disposal of assets		(17.0)	0.7	(17.0)	0.7
Amortization of transaction costs		–	0.2	0.1	0.2
Non-cash finance costs		2.3	–	2.3	–
Write-down of inventory	6	4.7	–	4.7	–
Income tax expense		2.0	18.9	9.0	29.4
Changes in working capital	17	8.5	6.3	6.0	(30.6)
Net cash provided by operating activities		107.8	161.7	183.1	226.9
Investing activities					
Proceeds from sale of assets		30.3	5.1	30.3	5.1
Payment for property, plant and equipment		(5.4)	(8.4)	(13.6)	(22.2)
Payment for mining assets: exploration and evaluation		(4.3)	(2.5)	(6.5)	(4.2)
Payment for mining assets: development		(32.3)	(40.4)	(54.9)	(63.0)
Payment for mining assets: in production		(64.9)	(43.2)	(105.4)	(86.7)
Net cash used in investing activities		(76.6)	(89.4)	(150.1)	(171.0)
Financing activities					
Proceeds from OGP listing, net	12	100.5	–	100.5	–
Repayment of lease liabilities		(10.8)	(7.1)	(15.9)	(13.4)
Proceeds from bank borrowing	9	25.0	–	50.0	–
Repayment of bank borrowings and other loans	9	(60.0)	(0.3)	(60.7)	(0.6)
Dividends paid to shareholders		(7.0)	(7.2)	(7.0)	(7.2)
Net cash provided by (used in) financing activities		47.7	(14.6)	66.9	(21.2)
Effect of exchange rate changes on cash					
		(2.7)	(1.1)	(4.3)	(3.3)
Net increase in cash and cash equivalents		76.2	56.6	95.6	31.4
Cash and cash equivalents at the beginning of the period		81.1	58.0	61.7	83.2
Cash and cash equivalents at the end of the period		\$ 157.3	\$ 114.6	\$ 157.3	\$ 114.6

Supplemental cash flow information (Note 17).

OceanaGold Corporation

Condensed Interim Consolidated Statements of Changes in Equity

(in millions of United States dollars, except for per share data - unaudited)

	Shares (in millions)	Share Capital	Contributed Surplus	Other Reserves	Retained Earnings	Non- controlling Interest	Total Equity
Balance at January 1, 2024	707.4	\$ 1,236.2	\$ 73.2	\$ (14.6)	\$ 438.3	\$ –	\$ 1,733.1
Recognition of non-controlling interest	–	–	–	(6.8)	–	111.2	104.4
Comprehensive (loss) income for the period	–	–	–	(11.2)	25.4	3.3	17.5
Employee share rights:							
Share-based payments	–	–	10.1	–	–	–	10.1
Forfeiture of rights	–	–	(1.8)	–	–	–	(1.8)
Exercise of rights	3.9	7.4	(13.5)	–	–	–	(6.1)
Dividends paid	–	–	–	–	(7.0)	–	(7.0)
Balance at June 30, 2024	711.3	\$ 1,243.6	\$ 68.0	\$ (32.6)	\$ 456.7	\$ 114.5	\$ 1,850.2
Balance at January 1, 2023	704.2	\$ 1,230.5	\$ 71.1	\$ 2.2	\$ 369.5	\$ –	\$ 1,673.3
Comprehensive (loss) income for the period	–	–	–	(11.0)	107.5	–	96.5
Employee share rights:							
Share-based payments	–	–	9.8	–	–	–	9.8
Forfeiture of rights	–	–	(0.7)	–	–	–	(0.7)
Exercise of rights	3.2	5.7	(12.1)	–	–	–	(6.4)
Dividends paid	–	–	–	–	(7.2)	–	(7.2)
Balance at June 30, 2023	707.4	\$ 1,236.2	\$ 68.1	\$ (8.8)	\$ 469.8	\$ –	\$ 1,765.3

The accompanying notes to the Condensed Interim Consolidated Financial Statements are an integral part of these financial statements.

OceanaGold Corporation

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Six Months ended June 30, 2024 and 2023

(Expressed in millions of United States dollars, unless otherwise stated - unaudited)

1 NATURE OF OPERATIONS

OceanaGold Corporation (the "Company" or "OceanaGold") 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. 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 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 unaudited condensed interim consolidated financial statements were approved by the Board of Directors on July 30, 2024.

2 BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as applicable to the preparation of interim condensed consolidated financial statements including IAS 34. Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2023.

3 ACCOUNTING POLICIES

The accounting policies applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2023. The Company's interim results are not necessarily indicative of its results for a full year.

Accounting standards effective for the current period

Amendments to IAS 12: Income Taxes - International Tax Reform - Pillar Two Model Rules

The International Accounting Standards Board issued amendments to IAS 12, Income Taxes, in response to the Organization for Economic Co-operation and Development's ("OECD") Pillar Two model tax rules. The amendments provide for a mandatory temporary exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The amendments also provide for separate disclosure of current tax related to Pillar Two income taxes, and in periods in which Pillar Two legislation is enacted or substantively enacted but not yet in effect, disclosure of known or reasonable estimable information that helps users of financial statements understand exposure to Pillar Two income taxes.

The Company has applied the mandatory temporary exception to recognizing and disclosing information relating to deferred taxes. Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions in which the Company operates. The legislation will be effective for the Company's financial year beginning January 1, 2024. The Company has assessed the potential exposure of Pillar Two legislation, and has determined no current tax related to Pillar Two income taxes for the six months ended June 30, 2024.

4 CRITICAL ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Areas of estimation and judgement that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 4 of the Company's consolidated financial statements for the year ended December 31, 2023.

OceanaGold Corporation

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Six Months ended June 30, 2024 and 2023

(Expressed in millions of United States dollars, unless otherwise stated - unaudited)

5 TRADE AND OTHER RECEIVABLES

		June 30 2024	December 31 2023
Trade receivables	\$	4.5	\$ 37.0
Other receivables		56.0	55.8
Total trade and other receivables	\$	60.5	\$ 92.8
Current	\$	12.2	\$ 44.2
Non-Current	\$	48.3	\$ 48.6

As at June 30, 2024, the Company has recognized \$25.4 million of input tax credits (December 31, 2023: \$25.8 million) in Other Receivables related to the Philippines, which are recoverable under the Financial or Technical Assistance Agreement ("FTAA") governing the Didipio mine. The application for recovery of these input tax credits are at various stages, with the timing of final resolution uncertain and as such they are classified as non-current.

The remainder of Other Receivables relate to various indirect tax receivables and deposits at bank in support of environmental bonds (Note 21).

6 INVENTORIES

		June 30 2024	December 31 2023
Ore	\$	209.8	\$ 238.6
Gold in circuit		17.9	32.1
Gold on hand		1.2	2.4
Gold and copper concentrate		13.7	4.7
Maintenance stores		89.0	94.2
Total inventories	\$	331.6	\$ 372.0
Current	\$	191.1	\$ 205.3
Non-Current	\$	140.5	\$ 166.7

There was \$4.7 million of inventory written down during the six months ended June 30, 2024 (2023: Nil) relating to obsolete stores (\$2.7 million) and gold in circuit (\$2.0 million).

Total ore and gold in circuit inventory that was held at net realizable value amounted to \$38.8 million as at June 30, 2024 (December 31, 2023: \$49.1 million).

OceanaGold Corporation

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Six Months ended June 30, 2024 and 2023

(Expressed in millions of United States dollars, unless otherwise stated - unaudited)

7 PROPERTY, PLANT AND EQUIPMENT

The following table summarizes the net book value of property, plant and equipment as at June 30, 2024 and changes during the period then ended:

		Land	Buildings	Plant and equipment	Total
Net book value					
At January 1, 2024	\$	59.9	\$ 55.1	\$ 685.5	\$ 800.5
Additions		—	0.7	19.4	20.1
Change in rehabilitation provision		—	—	(2.1)	(2.1)
Transfers		—	6.1	(31.4)	(25.3)
Disposals		(0.5)	(0.3)	(0.3)	(1.1)
Depreciation charge		—	(3.0)	(51.2)	(54.2)
Foreign exchange movements		(1.3)	(0.4)	(4.2)	(5.9)
As at June 30, 2024	\$	58.1	\$ 58.2	\$ 615.7	\$ 732.0
Cost or fair value	\$	58.1	\$ 112.9	\$ 1,616.5	\$ 1,787.5
Accumulated depreciation and impairment		—	(54.7)	(1,000.8)	(1,055.5)
As at June 30, 2024	\$	58.1	\$ 58.2	\$ 615.7	\$ 732.0

8 MINING ASSETS

The following table summarizes the net book value of mining assets as at June 30, 2024 and the changes during the period then ended:

		Exploration and evaluation phase	Development phase	In production phase	Total
Net book value					
At January 1, 2024	\$	91.3	\$ 207.4	\$ 757.4	\$ 1,056.1
Additions		6.2	54.2	104.9	165.3
Transfers		(3.5)	(57.9)	86.7	25.3
Disposals		(8.8)	(3.3)	—	(12.1)
Amortization for the period		—	—	(76.1)	(76.1)
Foreign exchange movements		(2.5)	(2.0)	(9.4)	(13.9)
At June 30, 2024	\$	82.7	\$ 198.4	\$ 863.5	\$ 1,144.6
Cost or fair value	\$	82.7	\$ 198.4	\$ 2,508.2	\$ 2,789.3
Accumulated amortization and impairment		—	—	(1,644.7)	(1,644.7)
At June 30, 2024	\$	82.7	\$ 198.4	\$ 863.5	\$ 1,144.6

OceanaGold Corporation

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Six Months ended June 30, 2024 and 2023

(Expressed in millions of United States dollars, unless otherwise stated - unaudited)

9 DEBT

	June 30 2024	December 31 2023
Revolving bank credit facility	125.0	135.0
Fleet facility	3.6	4.4
Unamortized transaction costs	(1.1)	(1.2)
Total interest-bearing loans and borrowings	\$ 127.5	\$ 138.2
Current	\$ 3.6	\$ 1.6
Non-current	\$ 123.9	\$ 136.6

Revolving bank credit facility

The Company has a revolving bank credit facility (the "Facility") with seven international banks providing \$200.0 million committed plus a \$50.0 million uncommitted accordion. The Facility is secured against present and future assets, property and undertakings and has a term of 4 years, maturing on December 31, 2027. During the six months ended June 30, 2024, the Company initially drew \$50.0 million in order to cover short-term cash requirements. The Company subsequently repaid \$60.0 million from proceeds from the sale of the Blackwater project (Note 15) and OGP public offering (Note 12), with a total amount drawn 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 and has \$75.0 million (December 31, 2023: \$65.0 million) available to the Company under the Facility.

Fleet facility

In 2020, the Company entered into a \$10.0 million fleet facility arrangement for mining equipment financing, of which \$9.7 million was drawn. At June 30, 2024, there was \$3.6 million (December 31, 2023: \$4.4 million) drawn which will be fully repaid by 2025. There are no additional amounts available under the fleet facility.

Unamortized transaction costs

The Company has \$1.1 million (December 31, 2023: \$1.2 million) in capitalized costs related to the upfront fees and other costs associated with refinancing the Facility that are being amortized over the term of the Facility.

Finance costs

Interest expense and finance costs related to the debt for the three and six months ended June 30, 2024 was \$3.8 million and \$6.9 million, respectively (June 30, 2023: \$3.4 million and \$6.8 million, respectively).

Assets pledged

As security for the Company's banking facilities, the Company's bank group have been granted real property mortgages over titles relevant to the mines in the New Zealand and United States of America (Note 18 total segment assets). They also have the ability to enter into real property and chattel mortgages in respect of the Didipio mine, and be assigned the FTAA, subject to the requirements of applicable laws. Furthermore, certain subsidiaries of the Company have granted security in favour of the bank group over their assets which include shares that they own in various other subsidiaries of the Company.

10 SHARE CAPITAL

Common shares holders have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Common shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Common shares have no par value and are all fully paid. The Company has not established a maximum number for authorized shares.

The Company has share rights schemes under which rights to subscribe for the Company's shares have been granted to executives and Management.

OceanaGold Corporation

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Six Months ended June 30, 2024 and 2023

(Expressed in millions of United States dollars, unless otherwise stated - unaudited)

11 STOCK-BASED COMPENSATION

Performance share rights plan

The following table summarizes the outstanding rights granted under the performance share rights plan as at June 30, 2024 and December 31, 2023 and the changes during the periods then ended:

	June 30 2024 Units	December 31 2023 Units
At January 1	16,923,449	14,118,205
Granted	7,890,785	7,705,663
Forfeited	(1,624,030)	(803,603)
Exercised	(5,875,252)	(4,096,816)
At period end	17,314,952	16,923,449
Exercisable at period end	—	—

The performance share rights outstanding at June 30, 2024 had a weighted average remaining life of 2.0 years with an exercise price of zero dollars.

Performance rights granted to designated participants may from time to time vest when the Company meets target milestones for the applicable performance period, in accordance with the vesting schedule established at the time of grant by the Board. The vesting percentage varies according to the designated participants' job levels with upside opportunity of up to 200% of target for Executives and 300% of target for the CEO, and depends on the performance of the company relative to peers ("TSR") and against absolute internal goals. Upon vesting, the performance rights are payable partly in shares and partly in cash at the discretion of the Board.

In 2024, the 2021 performance rights vested at 150%. Settlement was partly in shares and partly in cash.

Rights granted were priced using Monte Carlo simulation (using the Black-Scholes framework) to model the Company's future price and TSR performance against the comparator group at vesting date. Monte Carlo simulation is a procedure for randomly sampling changes in market variables in order to value derivatives. This simulation models the TSR of the comparator group jointly by taking into account the historical correlation of the returns of securities in the comparator group.

The following are the weighted average assumptions used in determining the fair value of the performance share rights granted for the period ended June 30, 2024:

Dividend Yield	Expected Volatility	Risk-Free Interest Rate	Expected Life of Option (years)	Exercise Price (CAD)	Share Price at Grant Date (CAD)	Weighted Average Fair Value (CAD)
— %	49.99 %	3.87 %	3	\$0.00	\$2.78	\$2.22/ \$4.17

Deferred Unit Plan ("DUP")

The following table summarizes the outstanding deferred units granted under the deferred unit plan as at June 30, 2024 and December 31, 2023 and the changes during the periods then ended:

	June 30 2024 Units	December 31 2023 Units
At January 1	1,063,093	758,686
Granted	143,067	304,407
Exercised	(205,822)	—
At period end	1,000,338	1,063,093
Exercisable at period end	—	—

The fair value of the units granted under the DUP is calculated as the estimated future cash flow and it is remeasured at each reporting date and at the date of settlement. Any changes in fair value are recognized in the Consolidated Statements of Income with a corresponding increase or decrease in liability. At June 30, 2024, the fair value of the units and corresponding liability was \$2.3 million (December 31, 2023: \$2.0 million).

OceanaGold Corporation

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Six Months ended June 30, 2024 and 2023

(Expressed in millions of United States dollars, unless otherwise stated - unaudited)

12 NON-CONTROLLING INTEREST

On May 13, 2024, OceanaGold Philippines, Inc. ("OGP"), a wholly owned subsidiary of the Company, completed a secondary offering and public listing (the "Offering") of 20% of the outstanding common shares of OGP on the Philippines Stock Exchange ("PSE") for net proceeds of \$100.5 million (gross proceeds of \$106.0 million less listing costs to date of \$5.5 million). OGP holds the Company's interest in the Didipio Mine and, pursuant to the terms of the renewed FTAA, was required to list at least 10% of its common shares on the PSE.

Immediately prior to the Offering, the carrying amount of the net assets of OGP was \$556.1 million, resulting in the recognition of a non-controlling interest ("NCI") of \$111.2 million and 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 attributed to the NCI resulting in a closing NCI balance of \$114.5 million as at June 30, 2024. There were no dividends paid from May 13, 2024 to June 30, 2024.

The following is the summarized financial information of OGP as at and for the six months ended June 30, 2024:

Current assets	\$	112.0
Non-current assets		566.9
Total assets		678.9
Current liabilities		97.0
Non-current liabilities		9.6
Total liabilities		106.6
Net assets	\$	572.3
Equity attributable to owners of the Company	\$	458.2
Non-controlling interest	\$	114.5
Non-controlling interest %		20 %
Revenue	\$	160.9
Expenses		(125.3)
Net profit	\$	35.6
Profit (loss) attributable to shareholders of the Company	\$	32.3
Profit attributable to non-controlling interests	\$	3.3
Total net profit	\$	35.6

13 REVENUE

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Gold bullion	\$ 195.0	\$ 236.0	\$ 392.0	\$ 414.8
Gold in concentrate	33.4	37.4	80.7	73.7
Copper in concentrate	22.4	28.2	49.7	59.0
Silver	2.8	3.7	5.4	6.5
	253.6	305.3	527.8	554.0
Less: Concentrate treatment, refining and selling costs	(2.4)	(4.3)	(6.3)	(9.1)
Total Revenue	\$ 251.2	\$ 301.0	\$ 521.5	\$ 544.9

OceanaGold Corporation

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Six Months ended June 30, 2024 and 2023

(Expressed in millions of United States dollars, unless otherwise stated - unaudited)

14 ADDITIONAL GOVERNMENT SHARE AT DIDIPIO

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Gross mining revenue	\$ 67.9	\$ 87.1	\$ 158.4	\$ 178.4
Less: Allowable deductions	(53.3)	(44.1)	(98.3)	(82.9)
Less: Amortization deduction	(3.2)	(3.3)	(6.5)	(6.6)
Net Revenue per the FTAA	\$ 11.4	\$ 39.7	\$ 53.6	\$ 88.9
Entitlement share	60 %	60 %	60 %	60 %
Total Government Share (60% of Net Revenue per the FTAA)	\$ 6.9	\$ 23.8	\$ 32.2	\$ 53.3
Deduct: Free-carried interest	(2.6)	—	(2.6)	—
Deduct: Production taxes	(10.3)	(5.2)	(17.0)	(20.4)
Deduct: Income tax	(4.2)	(0.1)	(13.5)	(0.2)
Carried forward balance utilization (deduction)	0.9	(18.5)	0.9	(32.7)
Additional Government Share	\$ (9.3)	\$ —	\$ —	\$ —

Under the FTAA, "Net Revenue" is the gross mining revenues derived from operations, less allowable deductions and an amortization deduction.

Allowable Deductions under the FTAA include expenses attributed to exploration, development and production which includes, expenses relating to mining, processing, exploration, capitalised pre-stripping, royalties, rehabilitation, marketing, administration, community and social development, depreciation and amortization and interest charged on borrowings.

All taxes and fees paid to the Philippines 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 to arrive at any Additional Government Share payable.

15 BLACKWATER PROJECT SALE

On June 24, 2024, OceanaGold completed the sale of the Company's interest in the Blackwater project in New Zealand, for cash consideration of \$30.0 million. As a result of the sale, a pre-tax \$17.6 million gain was recognized during the three months ended June 30, 2024.

16 EARNINGS PER SHARE

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Net profit attributable to shareholders of the Company	\$ 30.7	\$ 68.6	\$ 25.4	\$ 107.5
Basic weighted average number of shares (in millions)	711.2	707.4	709.9	706.2
Effect of dilutive securities:				
Share options	17.3	16.3	13.2	14.5
Diluted weighted average number of shares (in millions)	728.5	723.7	723.1	720.7
Earnings per share attributable to shareholders of the Company:				
Basic	\$ 0.04	\$ 0.10	\$ 0.04	\$ 0.15
Diluted	\$ 0.04	\$ 0.09	\$ 0.04	\$ 0.15

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17 SUPPLEMENTARY CASH FLOW INFORMATION

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Changes in working capital				
Decrease (increase) in trade and other receivables	\$ 33.2	\$ 7.4	\$ 30.1	\$ (3.1)
Decrease (increase) in inventories	8.2	0.8	27.2	(3.3)
Decrease in trade and other payables	(9.5)	(4.4)	(21.5)	(15.7)
(Decrease) increase in other working capital	(23.4)	2.5	(29.8)	(8.5)
Changes in working capital	\$ 8.5	\$ 6.3	\$ 6.0	\$ (30.6)

18 SEGMENT INFORMATION

The Company's operations are managed on a regional basis. The three reportable segments are New Zealand, the Philippines and the United States of America. The business segments presented below reflect the Management structure of the Company and the way in which the Company's Management reviews business performance. The Company sells its gold bullion to a mint and a refiner in Australia, a refiner in the United States of America and the central bank in the Philippines, and sells its gold-copper concentrate to a commodity trader in Hong Kong. Gold bullion is produced in New Zealand, the Philippines and the United States of America and gold-copper concentrate is produced in the Philippines.

Quarter ended June 30, 2024	New Zealand	Philippines	United States	Corporate and other	Total
Revenue	\$ 88.5	\$ 68.8	\$ 93.9	\$ —	\$ 251.2
Cost of sales, excluding depreciation and amortization	(47.0)	(32.8)	(55.2)	—	(135.0)
Indirect taxes	—	(6.9)	—	—	(6.9)
General and administration	—	—	—	(16.0)	(16.0)
Additional Government Share	—	9.3	—	—	9.3
Operating income (loss) before depreciation, interest and tax	\$ 41.5	\$ 38.4	\$ 38.7	\$ (16.0)	\$ 102.6
Depreciation and amortization	(16.4)	(8.8)	(44.9)	0.2	(69.9)
Operating income (loss) before interest and tax	\$ 25.1	\$ 29.6	\$ (6.2)	\$ (15.8)	\$ 32.7
Interest expense and finance costs					(7.7)
Interest income					1.2
Foreign exchange gain					0.1
Gain on disposal of assets					17.0
OGP listing costs					(5.5)
Restructuring expense					(0.4)
Other expense					(1.4)
Income tax expense					(2.0)
Net income					\$ 34.0

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Quarter ended June 30, 2023	New Zealand	Philippines	United States	Corporate and other	Total
Revenue	\$ 109.3	\$ 88.3	\$ 103.4	\$ –	\$ 301.0
Cost of sales, excluding depreciation and amortization	(49.6)	(39.7)	(31.8)	–	(121.1)
Indirect taxes	–	(5.1)	–	–	(5.1)
General and administration	–	–	–	(18.8)	(18.8)
Operating income (loss) before depreciation, interest and tax	\$ 59.7	\$ 43.5	\$ 71.6	\$ (18.8)	\$ 156.0
Depreciation and amortization	(15.0)	(13.3)	(31.5)	(0.4)	(60.2)
Operating income (loss) before interest and tax	\$ 44.7	\$ 30.2	\$ 40.1	\$ (19.2)	\$ 95.8
Interest expense and finance costs					(5.2)
Interest income					0.4
Foreign exchange loss					(3.2)
Loss on disposal of property, plant and equipment					(0.7)
Other income					0.4
Income tax expense					(18.9)
Net income				\$	\$ 68.6

Six months ended June 30, 2024	New Zealand	Philippines	United States	Corporate and other	Total
Revenue	\$ 179.8	\$ 160.9	\$ 180.8	\$ –	\$ 521.5
Cost of sales, excluding depreciation and amortization	(100.0)	(75.1)	(120.6)	–	(295.7)
Indirect taxes	–	(12.5)	–	–	(12.5)
General and administration	–	–	–	(31.5)	(31.5)
Segment operating income (loss) before depreciation, interest and tax	\$ 79.8	\$ 73.3	\$ 60.2	\$ (31.5)	\$ 181.8
Depreciation and amortization	(33.6)	(21.4)	(79.6)	(0.1)	(134.7)
Segment operating income (loss) before interest and tax	\$ 46.2	\$ 51.9	\$ (19.4)	\$ (31.6)	\$ 47.1
Interest expense and finance costs					(13.3)
Interest income					1.4
Foreign exchange loss					(6.2)
Gain on disposal of assets					17.0
OGP listing costs					(5.5)
Restructuring expense					(1.9)
Other expense					(0.9)
Income tax expense					(9.0)
Net income				\$	\$ 28.7
Capital expenditures	\$ 89.9	\$ 18.8	\$ 75.9	\$ 0.8	\$ 185.4
Total assets	\$ 673.7	\$ 667.1	\$ 1,074.1	\$ 110.7	\$ 2,525.6

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Six months ended June 30, 2023	New Zealand	Philippines	United States	Corporate and other	Total
Revenue	\$ 179.9	\$ 180.8	\$ 184.2	\$ –	\$ 544.9
Cost of sales, excluding depreciation and amortization	(99.4)	(80.2)	(60.0)	–	(239.6)
Indirect taxes	–	(10.7)	–	–	(10.7)
General and administration	–	–	–	(37.0)	(37.0)
Segment operating before depreciation, interest and tax	\$ 80.5	\$ 89.9	\$ 124.2	\$ (37.0)	\$ 257.6
Depreciation and amortization	(22.6)	(26.6)	(55.3)	(0.8)	(105.3)
Segment operating before interest and tax	\$ 57.9	\$ 63.3	\$ 68.9	\$ (37.8)	\$ 152.3
Interest expense and finance costs					(11.0)
Interest income					0.7
Foreign exchange loss					(5.3)
Loss on disposal of property, plant and equipment					(0.7)
Other income					0.9
Income tax expense					(29.4)
Net income				\$	\$ 107.5
Capital expenditures	\$ 77.1	\$ 7.8	\$ 110.8	\$ 2.4	\$ 198.1
Total assets	\$ 652.8	\$ 736.2	\$ 968.6	\$ 24.3	\$ 2,381.9

19 COMMITMENTS

Capital commitments

The Company has certain capital commitments principally relating to the purchase of property, plant and equipment at Macraes, Waihi and Haile, and the development of mining assets at Macraes, Waihi and Didipio.

The following table summarizes the capital commitments contracted for but not provided for as at June 30, 2024 and December 31, 2023:

	June 30 2024	December 31 2023
Purchase of property, plant and equipment	\$ 4.5	\$ 3.4
Development of mining assets	7.1	10.8
	\$ 11.6	\$ 14.2

20 RELATED PARTIES

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.

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21 CONTINGENCIES

(a) A wholly owned subsidiary of the Company is party to an addendum agreement with a syndicate of original claim owners, led by Mr. J. Gonzales (the "Gonzales Group"), in respect of a portion of the FTAA area for the Didipio Mine (the "Addendum Agreement"). Certain disputed claims for payment and other obligations under the Addendum Agreement made by the Gonzales Group are subject to arbitration proceedings, which are currently suspended due to the resignation of the arbitrator.

In a complaint dated July 4, 2008, a third-party, Mr. Liggayu, disputed the terms of the Addendum Agreement and the rights of Mr. Gonzales to claim an interest in the Didipio Mine project (the "Third-Party Case"). Mr. Liggayu alleged that he is the true and beneficial owner and real-party-in-interest in respect of the Didipio mining claims, and sought to enjoin the Company from making any payments to, or in dealing with, the Gonzales Group, and instead to recognize his rights.

As of June 30, 2024, the Third-Party Case is still pending before the Regional Trial Court, the Company has accrued \$63.1 million pertaining to such claim.

(b) The Department of Environment and Natural Resources ("DENR"), along with a number of mining companies (including the Company), are parties to a case that began in 2008 whereby a group of NGOs and individuals challenged the constitutionality of the Philippine Mining Act (the "Mining Act"), the FTAA's and Mineral Production Sharing Agreements in the Supreme Court of the Philippines. The petitioners initiated the challenge despite the fact that the Supreme Court had upheld the constitutional validity of both the Mining Act and the FTAA's in an earlier landmark case in 2005.

The parties made various written submissions in 2009 and 2010, and there were no significant developments in the case between 2011 and 2012. In early 2013, the Supreme Court requested the parties to participate in oral debates on the matter. The case is still pending with the Supreme Court for a decision.

Notwithstanding the fact that the Supreme Court has previously upheld the constitutionality of the Mining Act and FTAA's, the Company is mindful that litigation is an inherently uncertain process and the outcome of the case may adversely affect the operation and financial position of the Company.

(c) The Company has contingent liabilities under certain contracts, guarantees and other agreements arising in the ordinary course of business on which no loss is anticipated. Bonds have been issued in favour of various New Zealand authorities (Minister for Land Information, Hauraki District Council, Waikato Regional Council and Department of Conservation) as a condition for the grant of mining and exploration privileges, water rights and/or resource consents, and rights of access for Martha mining that amount to \$43.9 million (December 31, 2023: \$45.5 million).

The Group has also issued bonds in favour of Otago Regional Council, Dunedin City Council, Waitaki District Council, West Coast Regional Council, Buller District Council and Department of Conservation in New Zealand as a condition for the grant of water rights and/or resource consents, and rights of access for the Macraes Gold Mine and the former Globe Progress Mine at the Reefton Restoration Project which amount to approximately \$48.4 million (December 31, 2023: \$50.2 million). Cash payments on these bonds would only be paid if the Company did not meet its obligations.

(d) The mine operating permit at Haile which became final and effective during the first quarter of 2015 included a schedule for estimated financial assurance of \$65.0 million over the mine life consisting of \$55.0 million in surety bonds or other mechanisms and \$10.0 million in an interest bearing cash trust. The Company's permit was modified and updated in December 2022 with the approval of the Company's Supplemental Environmental Impact Statement application and reclamation plan. The updated permit changed the total estimated financial assurance to \$123.8 million over the mine life consisting of \$103.8 million in surety bonds and a \$20.0 million interest bearing cash trust. The Company has satisfied its current financial assurance payment requirements by using a surety bond of \$103.0 million and has paid \$8.3 million in trust funding by June 30, 2024.

The remaining estimated financial assurance of \$12.5 million will be paid over the life of the mine with estimated assurance payments of \$1.8 million to occur in 2024. The timing and amounts of these payments could change due to a number of factors including changes in regulatory requirements, changes in scope and timing of closure activities. The State of South Carolina in the United States of America requires financial assurance for the estimated costs of mine reclamation and closure, including groundwater quality protection programs.

The surety bond and other financial assurance must be maintained in force continuously throughout the life of the mining operation and may only be released, partially or in full, after the State of South Carolina approves its release.

(e) A wholly owned subsidiary of the Company, along with the Philippines Office of the Executive Secretary, the DENR and its Mines and Environment Bureaus, as well as several Local Government Units are parties to a case filed in April 2024 by an NGO group and two individuals (the "Petitioners"). The Petitioners questioned the approval of the renewal of the FTAA for alleged failure to conduct prior consultation, and made generalized allegations about violations of the Environmental Compliance Certificate and human rights.

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Subsequent to the filing of the petition, the Regional Trial Court of Nueva Vizcaya denied the Petitioner's application for a Temporary Environmental Protection Order against the Didipio Mine. The substantive case to determine the merits of the Petitioner's allegations is currently in early stages of the Court process and awaiting scheduling of preliminary hearing.

22 EVENTS OCCURRING AFTER THE REPORTING PERIOD

On July 30, 2024, OceanaGold declared a semi-annual dividend of \$0.01 per common share.