



# Management Discussion and Analysis

Third Quarter 2021 Results

October 28, 2021

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

This Management Discussion & Analysis contains “forward-looking statements and information” within the meaning of applicable securities laws which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies, its mining projects, the future price of gold, the estimation of mineral reserves and mineral resources, the realisation of mineral reserve and resource estimates, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration and drilling programs, timing of filing of updated technical information, anticipated production amounts, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements and information can be identified by the use of words such as “may”, “plans”, “expects”, “projects”, “is expected”, “budget”, “scheduled”, “potential”, “estimates”, “forecasts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, future prices of gold; general business, economic and market factors (including changes in global, national or regional financial, credit, currency or securities markets), changes or developments in global, national or regional political and social conditions; changes in laws (including tax laws) and changes in GAAP or regulatory accounting requirements; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Australian dollar, the Philippines Peso or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; adverse judicial decisions, inability or delays in obtaining financing or governmental approvals including the Haile Supplemental Environment Impact Statement and associated permits; inability or delays in the completion of development or construction activities or in the re-commencement of operations; legal challenges to mining and operating permits including the renewed Financial or Technical Assistance Agreement as well as those factors discussed in the section entitled “Risk Factors” contained in the Company’s Annual Information Form in respect of its fiscal year-ended December 31, 2020, which is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s name. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performance, achievements, or events to differ from those anticipated, estimated or intended. Also, many of the factors are outside or beyond the control of the Company, its officers, employees, agents, or associates. Forward-looking statements and information contained herein are made as of the date of this Management Discussion & Analysis and, subject to applicable securities laws, the Company disclaims any obligation to update any forward-looking statements and information, whether as a result of new information, future events, or results or otherwise. There can be no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information due to the inherent uncertainty therein. All forward-looking statements and information made herein are qualified by this cautionary statement. This Management Discussion & Analysis may use the terms “Measured”, “Indicated” and “Inferred” Resources. U.S. investors are advised that while such terms are recognised and required by Canadian regulations, the Securities and Exchange Commission does not recognise them. “Inferred Resources” have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resources will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves. U.S. investors are also cautioned not to assume that all or any part of an Inferred Resource exists or is economically or legally mineable. This document does not constitute an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”) (“U.S. Person”), or in any other jurisdiction in which such an offer would be unlawful.

## TECHNICAL DISCLOSURE

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

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

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

## Highlights

- Didipio's Financial or Technical Assistance Agreement ("FTAA") renewed for 25 years.
- Total Recordable Injury Frequency Rate ("TRIFR") increased from 3.7 to 3.9 per million hours worked.
- Year-to-date ('YTD') consolidated gold production of 256,216 ounces at All-In Sustaining Costs ("AISC") of \$1,218 per ounce on gold sales of 276,226 ounces.
- Consolidated third quarter gold production of 79,177 ounces at AISC of \$1,200 per ounce on gold sales of 97,445 ounces, including 19,151 gold ounces sold at Didipio.
- YTD revenue of \$536.1 million with adjusted Earnings before Interest, Depreciation and Amortisation ("EBITDA") of \$259.2 million and adjusted net profit of \$111.7 million or \$0.16 per share
- Third quarter revenue of \$204.6 million with adjusted EBITDA of \$97.3 million and adjusted net profit of \$53.0 million or \$0.07 per share.
- Total immediately available liquidity of \$143.2 million, including \$113.2 million in cash and \$30.0 million in available undrawn credit facilities as at September 30, 2021.
- Successfully completed transport of Didipio gold-copper concentrate inventory early in the fourth quarter.
- Commenced underground mining at Didipio, one month ahead of schedule with delivery of underground ore to the ROM pad underway.
- Achieved first production from Golden Point Underground early in the fourth quarter.
- Paul Benson appointed Chairman of the Board effective from 1 October 2021.
- Full year 2021 production guidance of 350,000 to 370,000 gold ounces at AISC of \$1,200 to \$1,250 per ounce sold reaffirmed.

| Period ended 30 Sep 2021<br>(US\$m)                                                       | Q3 2021 | YTD 2021 |
|-------------------------------------------------------------------------------------------|---------|----------|
| Gold Production (koz)                                                                     | 79.2    | 256.2    |
| Copper Production (kt)                                                                    | -       | -        |
| Consolidated All-In Sustaining Costs (\$/oz)                                              | 1,200   | 1,218    |
| Revenue                                                                                   | 204.6   | 536.1    |
| Adjusted EBITDA (excluding Didipio idle capacity costs)                                   | 97.3    | 259.2    |
| Adjusted Net profit/(loss) (excluding Didipio idle capacity costs and impairment charges) | 53.0    | 111.7    |
| Net Profit                                                                                | 44.9    | 92.3     |
| Diluted earnings per share                                                                | \$0.06  | \$0.13   |
| Adjusted net profit per share - diluted                                                   | \$0.07  | \$0.16   |
| Fully diluted cash flow per share (before working capital movements)                      | \$0.12  | \$0.34   |

### Notes:

- All numbers in this document are expressed in USD unless otherwise stated.
- Cash Costs, All-In Sustaining Costs, All-In Sustaining Margin, EBITDA and liquidity are non-GAAP measures.
- Refer to the Accounting & Controls section of this report for explanation.
- Cash Costs and All-In Sustaining Costs are reported on ounces sold and net of by-product credits unless otherwise stated and exclude capital costs associated with expansionary growth.
- Consolidated All-in Sustaining Costs are inclusive of Corporate general and administrative expenses; site All-in Sustaining Costs are exclusive of Corporate general and administrative expenses.
- Adjusted net profit/(loss) are earnings after income tax and before Didipio carrying costs (included in General and Administrative Charges) and impairment charges.
- Fully diluted cash flow per share before working capital movements is calculated as the Net cash provided by/ (used in) operating activities adjusted for changes in non-cash working capital then divided by the adjusted weighted average number of common shares.

# Results for the quarter ended September 30, 2021

## Health and Safety

OceanaGold reported a 12MMA TRIFR of 3.9 per million hours at the end of the third quarter 2021, up from 3.7 million hours at the end of the previous quarter. There were six recordable injuries for the quarter compared to four in the second quarter and 17 recordable injuries for the YTD. The TRIFR has increased from 2.9 to 3.9 per million hours worked from the end of the third quarter in 2020. In the past quarter, there has been a strategic refocus on safety leadership to engage with the workforce, drive a sustained safety culture, and build on workplace hazard identification and injury prevention.

In response to the ongoing COVID-19 pandemic, the Company continues to enforce strict protocols to protect the health, safety and wellbeing of employees and contractors. Since the commencement of the pandemic in March 2020, the Company has recorded 378 confirmed cases of COVID-19 among employees and contractors globally, including 186 new cases in the third quarter of 2021 at the Didipio and Haile operations combined. With continued risks related to COVID-19, the Company has implemented additional controls for the Didipio operation, including the implementation of rapid testing and precautionary quarantine requirements.

In New Zealand, the Government imposed a two-week lockdown of the country in mid-August to control the spread of COVID-19. As a result, the Company's Waihi operations were shut down while Macraes was limited to a minimum amount of processing to maintain the autoclave in an operable state. Both operations restarted on September 1st. Subsequent lockdowns in New Zealand of Auckland and the Waikato District have had impacts to the restart and ramp-up of operations at Waihi. The Company has not recorded a single positive COVID-19 case amongst its New Zealand workforces.

## Operational and Financial Overview

Consolidated gold production for the YTD 2021 was 256,216 ounces, including 79,177 ounces in the third quarter. YTD gold production increased 27% above the prior YTD, driven by higher production from Haile partially offset by lower production at Macraes. Third quarter gold production decreased 16% due to softer production from the New Zealand operations, principally related to the two-week nationwide COVID-19 shut down and lower production at Haile from lower grades as expected.

YTD and third quarter consolidated AISC were \$1,218 per ounce and \$1,200 per ounce on gold sales of 276,226 ounces and 97,445 ounces, respectively. AISC was flat quarter-on-quarter and YTD, attributable to higher gold sales that were largely offset by higher sustaining capital investments.

In the Philippines, the Government renewed the Didipio FTAA for an additional 25-years beginning June 19, 2019. The renewal in mid-July, paved the way for the resumption of operations and commencement of restart activities including the recruitment and training of the workforce, delivery of equipment and supplies, the transportation and sale of gold and copper inventory (both doré and concentrate), process plant maintenance and recommissioning, and underground inspections and upgrades.

The Didipio restart activities continue to advance well with recruitment tracking to plan. The Company expects 90% of the workforce to be in place by the end of the year, subject to continued management of COVID-19. Process plant restart activities continue to progress ahead of expectations with recommissioning of the primary crusher completed prior to the end of the quarter, completion of upgrades to the Ball and SAG mills, and delivery of supplies ahead of first ore feed in mid-November. Underground mine inspections were completed in the third quarter along with upgrades and delivery of new Sandvik equipment. In the third quarter, the Company began ore mining, one month ahead of schedule, while stope development is expected in November. First underground ore was delivered successfully to the ROM pad at the end of the third quarter.

During the third quarter, the Company sold 19,151 gold ounces and 3,356 tonnes of copper from inventory on hand at Didipio. All gold-copper concentrate has been delivered successfully to the San Fernando port and

the Company has received \$38 million of cash as at the end of the third quarter. The Company expects to progressively receive all payments associated with the sale of gold-copper concentrate prior to the end of the year.

With restart activities tracking well, the Company now expects Didipio to produce between 7,000 and 12,000 ounces of gold and approximately 1,000 tonnes of copper in the fourth quarter of 2021. Gold sales for the full year 2021 are expected to range between 25,000 and 30,000 ounces while copper sales are expected to range between 4,500 and 5,000 tonnes. 2021 AISC is expected to be between \$100 and \$150 per ounce sold, lower due to the high copper prices increasing expected copper by-product credits.

In the United States, Haile produced 147,491 ounces of gold YTD, including 45,910 ounces in the third quarter. Haile's YTD production was 67% higher than the corresponding period in 2020 due to increased head grade as expected and operational improvements. Third quarter production was slightly lower than the previous quarter; however a positive reconciliation during the quarter led to better than planned production for the quarter. Haile's YTD AISC was \$1,028 per ounce and cash costs were \$653 per ounce on gold sales of 148,529 ounces. Third quarter AISC and cash costs were \$1,208 per ounce and \$581 per ounce on gold sales of 44,013 ounces.

As a result of the stronger than expected production YTD at Haile, the Company is revising Haile's guidance upward and now expects the operation to produce 175,000 and 180,000 ounces of gold compared to 160,000 and 170,000 ounces of gold previously guided. Haile's 2021 AISC guidance range remains unchanged at \$1,100 to \$1,150 per gold ounce sold, while the site cash cost is reduced to between \$650 and \$700 per ounce to reflect a higher allocation of open pit mining cost expected to be capitalised than previously guided.

The Haile Technical Review continues to progress with a primary objective of maximising value and cash flows from the operation over the long-term. This comprehensive review is expected to produce a new mine plan which the Company expects to complete in the first half of 2022, with ongoing implementation of operational changes and value realisation over the next 18 months.

The Haile Supplemental Environmental Impact Statement ("SEIS") process continues, and based on feedback from regulators, the Company now expects the Record of Decision and related permits to be completed within the first quarter of 2022. These permits relate to the expansion of the operating footprint to accommodate waste stockpiles, increased capacity through the water treatment plant, as well as development of the Haile Underground. Engagement with the US Army Corps of Engineers and South Carolina Department of Health and Environment Control is ongoing as the Company responds to inquiries received post release of the Draft SEIS.

In New Zealand, Macraes delivered YTD gold production of 92,902 ounces, with lower-than-expected gold production of 25,720 ounces in the third quarter. YTD 2021 gold production was approximately 9% lower than YTD 2020 due to geotechnical challenges at Coronation North leading to reduced mining rates in higher grade ore zones, and extended downtime related to planned and unplanned process plant maintenance leading to decreased throughputs. Third quarter production was 21% lower than in the second quarter, mainly related to the two-week nationwide lockdown and subsequent slower than expected ramp-up of operations. Macraes' YTD AISC was \$1,468 per ounce sold while third quarter AISC was \$1,573 per ounce on sold.

For the full year, the Company expects the Macraes 2021 guidance to now range between 138,000 to 143,000 ounces of gold with its AISC guidance range of \$1,300 to \$1,350 per ounce sold unchanged.

The Waihi operation produced 7,547 ounces of gold in the third quarter, and 15,823 ounces YTD. The YTD production was approximately 30% higher due to ongoing ramp-up of Martha Underground. Third quarter production increased quarter-on-quarter following the completion of plant upgrade works in the second quarter. The quarter-on-quarter increase was partially offset by the two-week nationwide lockdown and slower than expected ramp-up of operations from subsequent regional lockdowns impacting mobility of workers and supplies. Waihi's YTD AISC was \$1,589 per ounce sold while third quarter AISC was \$2,072 per ounce sold.

The Waihi operation is expected to produce between 30,000 and 35,000 ounces of gold, compared to its original 2021 guidance range of 35,000 to 45,000 ounces of gold. The decrease is due to resource model updates affecting material planned for the fourth quarter related to grade reconciliation. The Company does not expect this to have a long-term impact on the operation, with resource definition and grade control programmes well advanced. The COVID-19 two-week lockdown compounded the impact by deferring alternate high-grade panels to 2022. Waihi's 2021 AISC cost guidance has been revised to \$1,525 to \$1,575 per ounce sold.

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

The Company continues to advance the technical studies as part of the consenting and Pre-feasibility Study ("PFS") workstreams. This work is ongoing and supported by resource conversion drilling at WKP. Although the PFS is contemplated for completion in the first half of 2022, the Company may increase the scope of the work and expand drilling efforts to further enhance the project value proposition. The impact on the timing of such work is being considered and could result in extending the date of completion of the study.

YTD 2021 revenue was \$536.1 million, a 62% increase over the corresponding period in 2020 related to higher sales from Haile and Waihi, ongoing sales related to Didipio following the renewal of the FTAA in mid-July, and a higher average gold price received. Third quarter revenue of \$204.6 million was 12% higher quarter-on-quarter related to Didipio gold and copper sales, partially offset by decreased sales from Haile and Macraes and lower average gold price received.

Adjusted EBITDA (excluding idle capacity costs related to Didipio carrying costs) for YTD 2021 was \$259.2 million, reflecting a 173% increase year-on-year. Third quarter adjusted EBITDA was \$97.3 million, 2% above the previous quarter in line with higher gold and copper sales.

YTD 2021 adjusted net profit was \$111.7 million or \$0.16 per share compared with an adjusted loss of \$40.5 million over YTD 2020 related to higher revenue from increased sales at Didipio and Haile and a higher average gold price received. Third quarter adjusted net profit was \$53.0 million, or \$0.07 per share, which was significantly above the comparative quarters.

Cash flows from operating activities were \$152.4 million for the YTD, including \$69.0 million in the third quarter which was 9% and 92% above the prior September and June quarters, respectively. Relative to EBITDA, operating cashflow was offset by physical settlements of the gold prepayment arrangement whereby 8,889 ounces valued at \$17.1 million were delivered in the third quarter. A total of 40,000 ounces valued at \$76.7 million were physically delivered for the YTD. The Company has no further physical deliveries due or other hedging arrangement in place.

Cash flows used in investing activities totalled \$236.0 million in the YTD, which was 45% above the prior year, driven by higher growth capital investments at Haile related to the expansion of waste storage facilities, the Golden Point Underground development at Macraes, and the ongoing development of Martha Underground at Waihi.

Fully diluted cash flow per share before working capital movements and exclusive of gold prepayments was \$0.12 in the third quarter and \$0.34 for the YTD.

During the third quarter the Company drew down \$50 million of debt under its revolving credit facilities and established an additional short-term working capital facility of \$30 million. As at September 30, 2021, the Company's revolving credit facilities remained drawn to \$250 million with \$30 million undrawn. At the end of the third quarter, the Company had available liquidity of \$143.2 million, including \$113.2 million in cash. The Company's net debt position was \$256.5 million, an increase from the previous quarter of \$224.8 million as increased capital expenditures were partially offset by higher sales.

## Capital Expenditure

Consolidated capital expenditure in the third quarter of 2021 was \$91.2 million, a slight decrease quarter-on-quarter, primarily lower growth capital invested partially offset by higher pre-stripping capital. YTD capital expenditures of \$255.4 million increased 30% over the prior year, reflecting capital investments related to increased pre-stripping capital at Haile and Macraes, and growth capital associated with the Haile expansion, Golden Point Underground at Macraes and the ongoing development of Martha Underground at Waihi.

Third quarter capital expenditure of \$55.5 million at Haile was primarily related to the ongoing expansion of mining operations, including construction of the third tailings storage facility wall lift and heavy earthworks related to the construction of potentially acid generating ("PAG") waste storage facilities. Pre-stripping capital at Haile is tracking higher than originally guided, reflecting a higher allocation of mining costs to capital expenditure than previously forecast. Haile pre-stripping capital for 2021 is now expected to range between \$65 and \$70 million. As this is a reclassification from cash costs, there is no change in total mining costs or AISC as a result. The reclassification does result in a corresponding reduction in the unit cash cost forecast of Haile of approximately \$200 per ounce and at a group level of approximately \$100 per ounce, per updated cash cost guidance and as reflected in the lower YTD cash costs recorded.

Macraes total capital expenditure of \$18.1 million primarily reflects pre-stripping and capitalised mining spend associated with development of the Deepdell North open pit and additional stope development opportunities identified in Frasers Underground. Waihi growth capital spend of \$6.6 million in the third quarter reflects the SAG mill upgrades completed, plus ongoing development of Martha Underground.

Exploration capital totalled \$5.8 million for the third quarter and focused primarily on infill and extensional drilling at MUG, expansion drilling at Wharekirauponga ("WKP"), and resource conversion at GPUG.

| Quarter ended 30 Sep 2021<br>(US\$m)         | Q3<br>30 Sep 2021 | Q2<br>30 Jun 2021 | Q3<br>30 Sep 2020 | YTD<br>30 Sep 2021 | YTD<br>30 Sep 2020 |
|----------------------------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| General Operations Capital                   | 6.5               | 6.7               | 7.7               | 21.4               | 21.2               |
| Pre-strip and Capitalised Mining             | 39.1              | 30.6              | 22.4              | 86.0               | 53.0               |
| Growth Capital (including corporate capital) | 39.9              | 51.2              | 43.7              | 130.1              | 104.3              |
| Exploration                                  | 5.8               | 6.4               | 7.9               | 18.0               | 16.8               |
| <b>Capital and exploration expenditure</b>   | <b>91.2</b>       | <b>94.9</b>       | <b>81.7</b>       | <b>255.4</b>       | <b>195.4</b>       |

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

| Quarter ended 30 Sep 2021 (US\$m)          | Haile       | Didipio    | Waihi       | Macraes     |
|--------------------------------------------|-------------|------------|-------------|-------------|
| General Operations                         | 3.4         | 0.5        | -           | 2.6         |
| Pre-strip and Capitalised Mining           | 22.8        | -          | 6.0         | 10.3        |
| Growth Capital                             | 28.4        | -          | 6.6         | 3.4         |
| Exploration                                | 0.9         | -          | 3.1         | 1.7         |
| <b>Capital and exploration expenditure</b> | <b>55.5</b> | <b>0.5</b> | <b>15.7</b> | <b>18.1</b> |

  

| Year to date 30 Sep 2021 (US\$m)           | Haile        | Didipio    | Waihi       | Macraes     |
|--------------------------------------------|--------------|------------|-------------|-------------|
| General Operations                         | 8.3          | 0.7        | -           | 12.4        |
| Pre-strip and Capitalised Mining           | 44.6         | -          | 6.0         | 35.4        |
| Growth Capital                             | 72.9         | -          | 41.2        | 10.5        |
| Exploration                                | 2.1          | -          | 9.4         | 6.6         |
| <b>Capital and exploration expenditure</b> | <b>127.9</b> | <b>0.7</b> | <b>56.6</b> | <b>64.8</b> |

Notes:

- Capital expenditure is presented on an accruals basis and excludes third quarter rehabilitation and closure costs of \$1.0 million at Reefion.
- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects not related to a specific operating region are excluded; these totalled \$0.4 million in the third quarter.

## Income Statement

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

| Quarter ended 30 Sep 2021<br>(US\$m)                                                                          | Q3<br>30 Sep 2021 | Q2<br>30 Jun 2021 | Q3<br>30 Sep 2020 | YTD<br>30 Sep 2021 | YTD<br>30 Sep 2020 |
|---------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| Revenue                                                                                                       | 204.6             | 182.6             | 97.9              | 536.1              | 331.9              |
| Cost of sales, excluding depreciation and amortization                                                        | (87.4)            | (71.3)            | (60.9)            | (225.4)            | (196.7)            |
| General and administration – indirect taxes <sup>(2)</sup>                                                    | (4.1)             | -                 | (1.0)             | (4.2)              | (3.1)              |
| General and administration – idle capacity charges <sup>(1)</sup>                                             | (16.0)            | (5.5)             | (10.4)            | (27.4)             | (26.7)             |
| General and administration – other                                                                            | (9.7)             | (12.7)            | (11.7)            | (33.6)             | (35.4)             |
| Foreign currency exchange gain/(loss)                                                                         | (0.9)             | (1.0)             | (0.8)             | (5.3)              | (6.3)              |
| Other income/(expense)                                                                                        | 2.7               | (2.2)             | 0.4               | 0.9                | 4.6                |
| <b>EBITDA (excluding gain/(loss) on undesignated hedges and impairment charge)</b>                            | <b>89.2</b>       | <b>89.9</b>       | <b>13.5</b>       | <b>241.1</b>       | <b>68.3</b>        |
| Depreciation and amortization                                                                                 | (49.9)            | (40.0)            | (36.1)            | (126.2)            | (125.6)            |
| Net interest expense and finance costs                                                                        | (2.9)             | (2.6)             | (2.7)             | (8.3)              | (8.6)              |
| <b>Earnings/(loss) before income tax (excluding gain/(loss) on undesignated hedges and impairment charge)</b> | <b>36.4</b>       | <b>47.3</b>       | <b>(25.4)</b>     | <b>106.6</b>       | <b>(66.0)</b>      |
| Income tax benefit/(expense) on earnings                                                                      | 8.5               | (15.8)            | 0.5               | (13.0)             | (1.2)              |
| <b>Earnings/(loss) after income tax and before gain/(loss) on undesignated hedges and impairment charge</b>   | <b>44.9</b>       | <b>31.4</b>       | <b>(24.9)</b>     | <b>93.6</b>        | <b>(67.2)</b>      |
| Impairment charge                                                                                             | -                 | -                 | (80.0)            | -                  | (80.0)             |
| Write off exploration/property expenditure / investment <sup>(3)</sup>                                        | -                 | -                 | (0.1)             | (1.3)              | (6.9)              |
| Gain/(loss) on fair value of undesignated hedges                                                              | -                 | -                 | 11.4              | -                  | (0.3)              |
| Tax (expense) / benefit on gain/loss on undesignated hedges                                                   | -                 | -                 | (3.2)             | -                  | 0.1                |
| <b>Net Profit/(loss)</b>                                                                                      | <b>44.9</b>       | <b>31.4</b>       | <b>(96.8)</b>     | <b>92.3</b>        | <b>(154.2)</b>     |
| Basic earnings/(loss) per share                                                                               | \$0.06            | \$0.04            | \$(0.16)          | \$0.13             | \$(0.25)           |
| Diluted earnings/(loss) per share                                                                             | \$0.06            | \$0.04            | \$(0.16)          | \$0.13             | \$(0.25)           |

(1) The Company did not record any revenue or cost of sales from the Didipio mine during the fifteen months ended 30 June 2021. In addition, General and Administration – idle capacity charges reflect the non-production costs related to maintaining Didipio's operational readiness and related to the two-week shutdown of the New Zealand operations required under COVID-19 restrictions

(2) Represents production-based taxes in the Philippines, specifically excise tax, local business and property taxes.

(3) Represents write-off of projects due to formal withdrawal from the Highland, Spring Peak and Bravada joint venture activities.

The following table provides a quarterly financial summary:

| Quarter ended 30 Sep 2021<br>(US\$m)                                                                       | Sep 30<br>2021 | Jun 30<br>2021 | Mar 31<br>2021 | Dec 31<br>2020 | Sep 30<br>2020 | Jun 30<br>2020 | Mar 31<br>2020 | Dec 31<br>2019 |
|------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Average Gold Price Received <sup>(2)</sup> (US\$/oz)                                                       | 1,797          | 1,893          | 1,786          | 1,726          | 1,601          | 1,523          | 1,509          | 1,404          |
| Average Copper Price Received (US\$/lb)                                                                    | 4.19           | -              | -              | -              | -              | -              | -              | -              |
| Revenue <sup>(1)</sup>                                                                                     | 204.6          | 182.6          | 148.9          | 168.2          | 97.9           | 95.8           | 138.2          | 152.1          |
| EBITDA (excluding gain/(loss) on undesignated hedges and impairment charge)                                | 89.2           | 89.9           | 62.0           | 61.3           | 13.5           | 12.4           | 42.4           | 45.2           |
| Earnings after income tax and before gain/(loss) on undesignated hedges and impairment charge (net of tax) | 44.9           | 31.4           | 17.3           | (7.1)          | (24.9)         | (31.5)         | (10.7)         | (0.7)          |
| Net Profit/(loss)                                                                                          | 44.9           | 31.4           | 16.0           | 3.9            | (96.8)         | (31.4)         | (26.0)         | 8.7            |
| <b>Net Earnings/(loss) per share</b>                                                                       |                |                |                |                |                |                |                |                |
| Basic                                                                                                      | \$0.06         | \$0.04         | \$0.02         | \$0.01         | \$(0.16)       | \$(0.05)       | \$(0.04)       | \$0.01         |
| Diluted                                                                                                    | \$0.06         | \$0.04         | \$0.02         | \$0.01         | \$(0.16)       | \$(0.05)       | \$(0.04)       | \$0.01         |

(1) The Company did not record any revenue or cost of sales from the Didipio mine during the fifteen months ended June 30, 2021.

(2) Realised gains and losses on the close-out of the gold price hedging are not included in the average gold prices to 31 December 2020.

## Revenue

The Company's YTD revenue of \$536.1 million was 62% above the prior year, mainly attributable to increased sales volumes from Haile, Waihi and Didipio and higher average gold prices received. This was partly offset by reduced sales from Macraes, mainly attributable to mining and milling constraints over the course of the year.

The Company recorded third quarter revenue of \$204.6 million, 12% above the prior quarter primarily due to the sale of Didipio gold-copper concentrate and gold doré inventory and higher sales from Waihi. This was partially offset by lower sales from Haile, while Macraes' sales were impacted by the two-week COVID-19 lockdown.

Third quarter revenue was more than double the prior September quarter, which included sales only from Haile and Macraes.

## EBITDA

Analysis of revenue and costs for each operating site is contained within the Business Summary section of this report. The Company recorded YTD EBITDA of \$241.1 million including \$89.2 million in the third quarter. YTD EBITDA was substantially above the prior YTD driven by higher revenue.

General and administration - idle capacity charges of \$16.0 million in the third quarter reflected \$8.1 million associated with maintaining Didipio in a state of operational readiness, and \$7.9 million related to the two-week shutdowns of the New Zealand operations as a result of the COVID-19 nationwide lockdown. YTD idle capacity costs of \$27.4 million reflected \$18.1 million for Didipio and \$9.3 million for New Zealand.

Adjusted EBITDA (excluding idle capacity costs for Didipio) was \$259.2 million in the YTD including \$97.3 million in the third quarter, substantially above the prior year.

## Depreciation and Amortisation

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

YTD charges of \$126.2 million were broadly in line with the prior YTD, mainly due to higher amortisation of capitalised pre-stripping costs at Haile and increased charges at Didipio largely offset by decreased amortisation in New Zealand in line with lower production at Macraes.

Third quarter charges of \$49.9 million were 25% and 38% above the June and September comparative quarters respectively, mainly due to higher charges for Didipio as well as increased amortisation of capitalised pre-stripping costs at Haile compared to the prior year.

## Taxation

The Company recorded income tax benefit of \$8.5 million in the third quarter, primarily attributable to the recognition of deferred tax assets of \$17.2 million mainly related to the initial recognition of tax losses and some tax temporary differences for the Didipio operations as their utilisation and recoverability become probable as the operations are expected to generate taxable income. This was partly offset by an underlying income tax expense of \$8.7 million on operational profits in the United States, Philippines and New Zealand.

The Company recorded income tax expense of \$13.0 million for YTD 2021, driven by stronger operational performance in the United States and New Zealand resulting in income tax expense of \$18.5 million and \$9.8 million respectively, partly offset by the income tax benefit of \$14.1 million recognised for Didipio.

## Cash Flows

| Quarter ended 30 Sep 2021<br>(US\$m)             | Q3<br>30 Sep 2021 | Q2<br>30 Jun 2021 | Q3<br>30 Sep 2020 | YTD<br>30 Sep 2021 | YTD<br>30 Sep 2020 |
|--------------------------------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| Cash flows from Operating Activities             | 69.0              | 35.8              | 63.1              | 152.4              | 200.4              |
| Cash flows used in Investing Activities          | (83.2)            | (80.9)            | (78.4)            | (236.0)            | (163.1)            |
| Cash flows from / (used) in Financing Activities | 43.5              | (5.4)             | (6.0)             | 31.4               | 42.3               |

For the YTD 2021, cash flows from operating activities of \$152.4 million were below the prior year as the higher EBITDA was offset by material working capital movements, primarily attributable to the physical settlements of the gold prepayment of \$76.7 million and increased trade receivables at Didipio. The Company has no further physical deliveries outstanding or other hedging arrangements in place.

Cash flows from operating activities for the third quarter of \$69.0 million exceeded the comparative quarters driven by strong EBITDA. Unfavourable working capital movements mainly reflected the physical settlement of the gold prepayment of \$17.1 million and \$59.6 million in the current and prior quarters, respectively. The prior September quarter reflected the receipt of \$76.7 million from the gold prepayment arrangement.

For the YTD 2021, cash used in investing activities of \$236.0 million was 45% higher than the prior YTD. This reflects planned investments, including growth capital expenditures at Haile related to the expansion of waste storage facilities, increased pre-stripping at Haile and Macraes, and the ongoing development of Martha Underground at Waihi. The prior year included proceeds of \$22.7 million received from the sale of Gold Standard Ventures ("GSV") shares.

Cash used in investing activities of \$83.2 million in the third quarter exceeded the comparative quarters and primarily reflected higher growth capital expenditures at Haile related to the expansion of tailings and waste storage facilities, increased pre-stripping at Haile and Macraes, and the ongoing development of Martha Underground at Waihi.

For the YTD 2021, cash from financing activities of \$31.4 million was broadly in line with the prior YTD due to the drawdown of \$50 million under the revolving credit facility partly offset by finance lease repayments.

Cash from financing activities for the third quarter of \$43.5 million mainly reflects the \$50 million drawdown of external debt partly offset by finance lease repayments.

## Balance Sheet

| Quarter ended 30 Sep 2021<br>(US\$m) | Q3<br>30 Sep 2021 | Q4<br>31 Dec 2020 |
|--------------------------------------|-------------------|-------------------|
| Cash and cash equivalents            | 113.2             | 179.0             |
| Other Current Assets                 | 158.8             | 128.1             |
| Non-Current Assets                   | 2,055.8           | 1,946.2           |
| <b>Total Assets</b>                  | <b>2,327.8</b>    | <b>2,253.3</b>    |
| Current Liabilities                  | 180.1             | 266.3             |
| Non-Current Liabilities              | 502.1             | 422.1             |
| <b>Total Liabilities</b>             | <b>682.2</b>      | <b>688.4</b>      |
| <b>Total Shareholders' Equity</b>    | <b>1,645.6</b>    | <b>1,564.9</b>    |

Current assets were \$272.0 million as at September 30, 2021, compared to \$307.1 million as at December 31, 2020. Current assets decreased mainly due to lower cash balances with higher capital investment and

repayments of lease liabilities partly offset by increased trade receivables at Didipio with the resumption of gold-copper concentrate sales.

Non-current assets increased to \$2.06 billion as at September 30, 2021, compared to \$1.95 billion as at December 31, 2020. The increase primarily reflects the addition of mining assets with the development of projects partly offset by a reduction in finished product inventories at Didipio.

Current liabilities were \$180.1 million as at September 30, 2021, compared to \$266.3 million as at December 31, 2020. This decrease was mainly attributable to lower trade payables following settlement of the remaining gold prepayment arrangement.

Non-current liabilities increased to \$502.1 million as at September 30, 2021, from \$422.1 million as at December 31, 2020, mainly due to the external debt drawdown of \$50 million and increased finance lease liabilities as well as higher deferred income tax liabilities in New Zealand and asset retirement obligations.

## Shareholders' Equity

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

| Quarter ended 30 Sep 2021<br>(US\$m)          | Q3<br>30 Sep 2021 |
|-----------------------------------------------|-------------------|
| Total equity at beginning of the quarter      | 1,612.2           |
| Profit after income tax                       | 44.9              |
| Movement in other comprehensive income/(loss) | (12.9)            |
| Movement in contributed surplus               | 1.1               |
| Issue of shares (net of costs)                | 0.3               |
| <b>Total equity at end of the quarter</b>     | <b>1,645.6</b>    |

Shareholders' equity increased by \$33.4 million to approximately \$1.6 billion as at September 30, 2021, mainly due to the net profit generated in the third quarter. Other Comprehensive Income reflects currency translation differences which arise from the translation of the values of assets and liabilities in entities with a functional currency other than USD, and the net changes in the fair value of other financial assets.

A summary of capital resources is set out below:

| Quarter ended 30 Sep 2021 | Shares Outstanding | Options and Share Rights<br>Outstanding | Fully Diluted Shares<br>Outstanding |
|---------------------------|--------------------|-----------------------------------------|-------------------------------------|
| October 28, 2021          | 704,031,956        | 14,179,165                              | 718,211,121                         |
| September 30, 2021        | 704,031,956        | 14,179,165                              | 718,211,121                         |
| December 31, 2020         | 703,991,373        | 14,741,642                              | 718,733,015                         |

## Debt Management and Liquidity

During the third quarter the Company drew down \$50 million of available debt under its revolving credit facilities and established an additional short-term working capital facility of \$30 million. As at September 30, 2021, the Company's total debt facilities stood at \$280 million, of which \$250 million remained drawn with \$30 million available. The Company had immediately available liquidity of \$143.2 million, including \$113.2 million in cash. This compared to immediate available liquidity of \$229.0 million as at December 31, 2020, with \$179 million in cash and \$50 million of undrawn credit facilities. The Company's net debt increased to \$256.5 million, which mainly reflected the higher external debt partially offset by increased cash balance quarter-on-quarter.

The Company was in a net current asset position of \$91.9 million as at September 30, 2021, compared to a net current asset position of \$40.8 million as at December 31, 2020.

## Capital Commitments

Capital commitments relate principally to the purchase of property, plant and equipment at Haile, Waihi, Macraes and Didipio, and the development of mining assets at Waihi and Didipio. The Company's capital commitments as at 30 September 2021 are as follows:

| Quarter ended 30 Sep 2021<br>(US\$m) | Capital<br>Commitments |
|--------------------------------------|------------------------|
| Within 1 year                        | <b>16.6</b>            |

## Selected Annual Information

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

| Quarter ended 30 Sep 2021<br>(US\$m)    | Q3 2021        | YTD 2021       | 2020     | 2019    | 2018    |
|-----------------------------------------|----------------|----------------|----------|---------|---------|
| Revenue                                 | <b>204.6</b>   | <b>536.1</b>   | 500.1    | 651.2   | 772.5   |
| Net Profit/(loss) after Tax             | <b>44.9</b>    | <b>92.3</b>    | (150.4)  | 14.5    | 121.7   |
| Net Earnings/(loss) per share – Basic   | <b>\$0.06</b>  | <b>\$0.13</b>  | \$(0.24) | \$0.02  | \$0.20  |
| Net Earnings/(loss) per share – Diluted | <b>\$0.06</b>  | <b>\$0.13</b>  | \$(0.24) | \$0.02  | \$0.19  |
| Total assets                            | <b>2,327.8</b> | <b>2,327.8</b> | 2,253.3  | 2,072.2 | 2,025.0 |
| Total non-current financial liabilities | <b>343.2</b>   | <b>343.2</b>   | 289.4    | 203.6   | 166.6   |
| Cash dividends per share                | <b>\$0.00</b>  | <b>\$0.00</b>  | \$0.00   | \$0.01  | \$0.03  |

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

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

## Business Summary

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

| Year to date 30 Sep 2021             |         | Haile  | Didipio | Waihi | Macraes | Consolidated                |                      |
|--------------------------------------|---------|--------|---------|-------|---------|-----------------------------|----------------------|
|                                      |         |        |         |       |         | YTD 2021                    | YTD 2020             |
| <b>Production, Sales &amp; Costs</b> |         |        |         |       |         |                             |                      |
| Gold Produced                        | Koz     | 147.5  | -       | 15.8  | 92.9    | <b>256.2</b>                | 202.5                |
| Gold Sales                           | Koz     | 148.5  | 19.2    | 14.9  | 93.7    | <b>276.2</b>                | 214.1                |
| Average Gold Price                   | US\$/oz | 1,805  | 1,746   | 1,764 | 1,889   | <b>1,827</b>                | 1,539 <sup>(1)</sup> |
| Copper Produced                      | kt      | -      | -       | -     | -       | -                           | -                    |
| Copper Sales                         | kt      | -      | 3.4     | -     | -       | <b>3.4</b>                  | -                    |
| Average Copper Price                 | US\$/lb | -      | 4.19    | -     | -       | <b>4.19</b>                 | -                    |
| Cash Costs                           | US\$/oz | 653    | (47)    | 1,265 | 894     | <b>719</b>                  | 904                  |
| Site AISC <sup>(2)</sup>             | US\$/oz | 1,028  | (47)    | 1,589 | 1,468   | <b>1,218</b>                | 1,367                |
| <b>Operating Physicals</b>           |         |        |         |       |         |                             |                      |
| Material Mined                       | kt      | 32,992 | 0.6     | 291.2 | 35,250  | <b>68,534</b>               | 64,330               |
| Waste Mined                          | kt      | 30,485 | -       | 116.3 | 31,867  | <b>62,468</b>               | 57,526               |
| Ore Mined                            | kt      | 2,507  | 0.6     | 174.9 | 3,384   | <b>6,066</b>                | 6,804                |
| Mill Feed                            | kt      | 2,303  | -       | 173.2 | 3,734   | <b>6,211</b>                | 6,693                |
| Mill Feed Grade                      | g/t     | 2.35   | -       | 3.15  | 0.94    | <b>1.52</b>                 | 1.15                 |
| Gold Recovery                        | %       | 84.7   | -       | 90.1  | 82.1    | <b>83.3</b>                 | 79.2                 |
| <b>Capital Expenditures</b>          |         |        |         |       |         |                             |                      |
| General Operations                   | US\$m   | 8.3    | 0.7     | -     | 12.4    | <b>21.4</b>                 | 21.3                 |
| Pre-strip & Capitalised Mining       | US\$m   | 44.6   | -       | 6.0   | 35.4    | <b>86.0</b>                 | 53.0                 |
| Growth                               | US\$m   | 72.9   | -       | 41.2  | 10.5    | <b>130.1</b> <sup>(3)</sup> | 104.2                |
| Exploration                          | US\$m   | 2.1    | -       | 9.4   | 6.6     | <b>18.0</b>                 | 16.8                 |
| Total Capital Expenditures           | US\$m   | 127.9  | 0.7     | 56.6  | 64.8    | <b>255.4</b>                | 195.4                |

| Quarter ended 30 Sep 2021      |         | Haile  | Didipio | Waihi | Macraes | Consolidated        |                      |
|--------------------------------|---------|--------|---------|-------|---------|---------------------|----------------------|
|                                |         |        |         |       |         | Q3 2021             | Q3 2020              |
| Production, Sales & Costs      |         |        |         |       |         |                     |                      |
| Gold Produced                  | koz     | 45.9   | -       | 7.5   | 25.7    | 79.2                | 63.1                 |
| Gold Sales                     | koz     | 44.0   | 19.2    | 8.3   | 26.0    | 97.4                | 60.8                 |
| Average Gold Price             | US\$/oz | 1,789  | 1,746   | 1,766 | 1,857   | 1,797               | 1,601 <sup>(1)</sup> |
| Copper Produced                | kt      | -      | -       | -     | -       | -                   | -                    |
| Copper Sales                   | kt      | -      | 3.4     | -     | -       | 3.4                 | -                    |
| Average Copper Price           | US\$/lb | -      | 4.19    | -     | -       | 4.19                | -                    |
| Cash Costs                     | US\$/oz | 581    | (47)    | 1,395 | 990     | 636                 | 1,015                |
| Site AISC <sup>(2)</sup>       | US\$/oz | 1,208  | (47)    | 2,072 | 1,573   | 1,200               | 1,695                |
| Operating Physicals            |         |        |         |       |         |                     |                      |
| Material Mined                 | kt      | 11,306 | 0.6     | 166.2 | 10,550  | 22,023              | 22,489               |
| Waste Mined                    | kt      | 10,598 | -       | 99.6  | 9,731   | 20,429              | 20,050               |
| Ore Mined                      | kt      | 708    | 0.6     | 66.6  | 819     | 1,595               | 2,438                |
| Mill Feed                      | kt      | 792    | -       | 81.1  | 1,377   | 2,250               | 2,248                |
| Mill Feed Grade                | g/t     | 2.10   | -       | 3.19  | 0.73    | 1.30                | 1.01                 |
| Gold Recovery                  | %       | 85.6   | -       | 90.8  | 79.6    | 82.1                | 82.5                 |
| Capital Expenditures           |         |        |         |       |         |                     |                      |
| General Operations             | US\$m   | 3.4    | 0.5     | -     | 2.6     | 6.5                 | 7.7                  |
| Pre-strip & Capitalised Mining | US\$m   | 22.8   | -       | 6.0   | 10.3    | 39.1                | 22.4                 |
| Growth                         | US\$m   | 28.4   | -       | 6.6   | 3.4     | 39.9 <sup>(3)</sup> | 43.7                 |
| Exploration                    | US\$m   | 0.9    | -       | 3.1   | 1.7     | 5.8                 | 7.9                  |
| Total Capital Expenditures     | US\$m   | 55.5   | 0.5     | 15.7  | 18.1    | 91.2                | 81.7                 |

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

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

(3) Notes:

- a. Capital expenditure is presented on an accruals basis and excludes third quarter rehabilitation and closure costs of \$1.0 million at Reefton.
- b. Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects not related to a specific operating region are excluded; these totaled \$0.4 million in the third quarter.

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

| Quarter ended 30 Sep 2021              |                | Q3<br>30 Sep 2021 | Q2<br>30 Jun 2021 | Q3<br>30 Sep 2020 | YTD<br>30 Sep 2021 | YTD<br>30 Sep 2020 |
|----------------------------------------|----------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| Cost of sales, excl. D&A               | USDm           | 87.8              | 71.3              | 60.9              | 225.7              | 196.7              |
| Indirect taxes                         | USDm           | 2.6               | 0.0               | -                 | 2.6                | 0.5                |
| Selling costs                          | USDm           | 4.5               | 0.2               | 0.4               | 5.0                | 1.0                |
| Other non-cash adjustments             | USDm           | -                 | (0.1)             | 1.0               | -                  | (2.4)              |
| By-product credits                     | USDm           | (32.9)            | (0.9)             | (0.6)             | (34.7)             | (2.3)              |
| Cash Costs (net of by-product credits) | USDm           | 62.0              | 70.4              | 61.7              | 198.6              | 193.5              |
| Sustaining capital expenditure         | USDm           | 46.8              | 37.4              | 33.2              | 110.1              | 76.2               |
| Corporate general & administration     | USDm           | 6.6               | 8.2               | 4.9               | 23.4               | 14.9               |
| Other                                  | USDm           | 1.6               | 1.6               | 3.2               | 4.3                | 8.0                |
| All-In Sustaining Costs                | USDm           | 117.0             | 117.6             | 103.0             | 336.4              | 292.7              |
| Gold sales                             | koz            | 97.4              | 95.9              | 60.8              | 276.2              | 214.1              |
| <b>Cash Costs</b>                      | <b>US\$/oz</b> | <b>636</b>        | <b>734</b>        | <b>1,015</b>      | <b>719</b>         | <b>904</b>         |
| <b>All-In Sustaining Costs</b>         | <b>US\$/oz</b> | <b>1,200</b>      | <b>1,226</b>      | <b>1,695</b>      | <b>1,218</b>       | <b>1,367</b>       |

## 2021 Outlook

On a consolidated basis, the Company expects to achieve its full year gold production guidance of 350,000 to 370,000 ounces at an AISC of \$1,200 to \$1,250 per ounce sold and cash costs of \$725 to \$775 per ounce sold. The consolidated guidance reflects the changes to the Haile and Waihi guidance ranges and is inclusive of Didipio's fourth quarter guidance.

In the Philippines, the Company will continue to advance restart and ramp-up activities while managing the ongoing risks associated with COVID-19. For the fourth quarter, Didipio is now expected to produce between 7,000 and 12,000 ounces of gold (previously 5,000 to 10,000 ounces) and 1,000 tonnes of copper with the range reflecting the ongoing risks noted. For the full year, Didipio gold sales are expected to range between 25,000 and 30,000 ounces (previously 23,000 to 25,000 ounces), while copper sales are expected to range between 4,500 and 5,000 tonnes. 2021 AISC is now expected to be between \$100 and \$150 per ounce sold.

Looking ahead to the fourth quarter, the Company expects milling at Didipio to begin in mid-November with ore feed sourced primarily from lower grade stockpiles and supplemented with higher grade underground ore as the underground mining operations ramp-up. Underground mining activities have started, one month ahead of schedule and the Company expects first stoping in November, also ahead of schedule.

In the United States at Haile, the stronger production YTD has resulted in the Company increasing Haile's full year outlook whereby production is expected to range between 175,000 and 180,000 ounces of gold compared to 160,000 and 170,000 ounces of gold previously guided. Haile's 2021 AISC guidance range remains unchanged at \$1,100 to \$1,150 per gold ounce sold at a lower cash cost of \$650 to \$750 per ounce sold.

The Haile Technical Review continues to progress with a comprehensive review of mining and processing operations, costs, capital investments, and water and waste management including open pit/underground trade-off studies. This review is expected to reflect historical and forecast operational data and cost inputs and resequencing of mining activities, with an aim to maximise cash flows over life of mine while incorporating more effective capital allocation. The Company expects an updated mine plan in the first half of 2022 with ongoing implementation of operational changes and value realisation over the next 18 months.

The timing of a new mine plan is also dependent on receipt of the SEIS final Record of Decision and associated permits. Based on feedback from regulators the Company now expects the Record of Decision and related permits to be completed within the first quarter of 2022.

These permits relate to the expansion of the operating footprint to accommodate waste stockpiles, increased capacity through the water treatment plant, as well as development of the Haile Underground. Engagement with the US Army Corps of Engineers and the South Carolina Department of Health and Environment Control is ongoing as the Company responds to inquiries received post release of the Draft Record of Decision.

The Company expects Macraes' gold production for the full year to range between 138,000 to 143,000 ounces of gold from 135,000 to 145,000 ounces previously, with higher throughput and stronger grades expected in the fourth quarter. Following the two-week New Zealand national lockdown, the ramp-up of operations in September was slower than initially expected. Now into the fourth quarter, Macraes operations are ramping-up to expectations. The Macraes AISC guidance range remains unchanged at 1,300 to 1,350 per ounce sold.

The Waihi operation is expected to produce between 30,000 and 35,000 ounces of gold compared to its original 2021 guidance range of 35,000 to 45,000 ounces of gold. The decrease in forecast output is due to resource model updates affecting material planned for the fourth quarter related to grade reconciliation. The Company does not expect this to have a long-term impact on the operation, with resource definition and grade control programmes well advanced. The COVID-19 two-week lockdown compounded the impact by deferring alternate high-grade panels to 2022. The Waihi AISC guidance has been revised to \$1,525 to \$1,575 per ounce sold.

At a group level, the company expects a softer fourth quarter in terms of underlying profitability and earnings per share. This is due to the initial recognition of deferred tax assets and the majority of Didipio inventory sales being realised within the third quarter, in addition to lower fourth quarter grades reducing production at Haile. These are partially offset by a stronger expected quarter of production at both New Zealand operations.

This outlook assumes no further material change to the current operating or regulatory environment at the Company's operations due to the COVID-19 pandemic.

# Haile

## Production statistics

|                 |     | Q3<br>30 Sep 2021 | Q2<br>30 Jun 2021 | Q3<br>30 Sep 2020 | YTD<br>30 Sep 2021 | YTD<br>30 Sep 2020 |
|-----------------|-----|-------------------|-------------------|-------------------|--------------------|--------------------|
| Gold Produced   | koz | <b>45.9</b>       | 57.2              | 28.3              | <b>147.5</b>       | 88.4               |
| Material Mined  | kt  | <b>11,306</b>     | 11,047            | 9,611             | <b>32,992</b>      | 28,367             |
| Waste Mined     | kt  | <b>10,598</b>     | 10,266            | 8,904             | <b>30,485</b>      | 26,261             |
| Ore Mined       | kt  | <b>708</b>        | 781               | 707               | <b>2,507</b>       | 2,106              |
| Ore Mined Grade | g/t | <b>2.02</b>       | 2.84              | 1.62              | <b>2.15</b>        | 1.51               |
| Mill Feed       | kt  | <b>792</b>        | 836               | 864               | <b>2,303</b>       | 2,667              |
| Mill Feed Grade | g/t | <b>2.10</b>       | 2.49              | 1.26              | <b>2.35</b>        | 1.32               |
| Gold Recovery   | %   | <b>85.6</b>       | 85.5              | 81.0              | <b>84.7</b>        | 78.4               |

The Haile operation reported a 12MMA TRIFR of 2.6 per million hours at the end of the third quarter 2021, like the previous quarter. There were two recordable injuries for the quarter compared to one in the second quarter of this year and six recordable injuries for the YTD. The TRIFR has decreased significantly from 5.4 to 2.6 per million hours worked from the end of the third quarter in 2020. Since March 2020, 937 presumptive and actual cases have been managed at Haile with 177 members of the workforce confirmed positive for COVID-19. Throughout the third quarter there were 57 confirmed cases of COVID-19 among the workforce, up from nine confirmed cases in the second quarter. The increase is consistent with a rise in community cases. COVID-19 management protocols remain in place at the operation to minimise workplace transmissions.

YTD 2021 gold production of 147,491 ounces was 67% higher than the corresponding period in 2020 as a result of better grades and higher recoveries, partially offset by decreased mill feed. Third quarter gold production of 45,910 ounces was better than expected from higher than planned grades mined and processed.

For the YTD 2021, total material mined was approximately 33 million tonnes, a 16% increase year-on-year driven primarily by increased mine utilisation and fleet availability. The total material mined in the third quarter was 11.3 million tonnes, an increase on the previous quarter.

Total ore mined YTD of 2.5 million tonnes was nearly 20% higher than over the same period in 2020. Third quarter ore mined decreased 9% quarter-on-quarter, as the mining at Snake Phase 2 was completed with mining primarily from Ledbetter Phase 1 where there was a higher proportion of waste to ore mined.

Total mill feed was 14% lower year-on-year, largely reflecting unplanned mill disruptions in the first quarter of 2021 related to the primary crushing circuit and blocked chutes. Third quarter mill feed of 792 thousand tonnes was 5% lower due to processing of harder ore from Ledbetter reducing throughput rates. The operation is currently implementing initiatives including blast fragmentation improvements to increase throughput rates and more effectively blend ore feed.

The average feed grade YTD was nearly 80% better than the corresponding period in 2020 due to mine sequencing and access to higher grade ore zones in Snake Phase 2 and Ledbetter Phase 1. Head grade in the third quarter decreased from the previous quarter as planned but was higher than expected from better near-term grade reconciliation. Gold recoveries were in line quarter-on-quarter despite the decrease in grade and 8% higher year-on-year due to higher head grade.

## Financial statistics

|                                             |                | Q3<br>30 Sep 2021 | Q2<br>30 Jun 2021 | Q3<br>30 Sep 2020 | YTD<br>30 Sep 2021 | YTD<br>30 Sep 2020 |
|---------------------------------------------|----------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| Gold Sales                                  | koz            | 44.0              | 59.3              | 26.8              | 148.5              | 91.8               |
| Silver Sales                                | koz            | 23.2              | 21.8              | 24.9              | 73.7               | 93.6               |
| Average Gold Price Received                 | US\$/oz        | 1,789             | 1,825             | 1,909             | 1,805              | 1,722              |
| Cash Costs                                  | US\$/oz        | 581               | 615               | 1,111             | 653                | 1,084              |
| Site All-In Sustaining Costs <sup>(1)</sup> | US\$/oz        | 1,208             | 922               | 1,781             | 1,028              | 1,570              |
| <b>Site All-In Sustaining Margin</b>        | <b>US\$/oz</b> | <b>581</b>        | <b>903</b>        | <b>128</b>        | <b>777</b>         | <b>152</b>         |

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

| Unit Costs                 |               | Q3<br>30 Sep 2021 | Q2<br>30 Jun 2021 | Q3<br>30 Sep 2020 | YTD<br>30 Sep 2021 | YTD<br>30 Sep 2020 |
|----------------------------|---------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| Mining Cost <sup>(1)</sup> | US\$/t mined  | 2.80              | 2.60              | 2.83              | 2.79               | 2.64               |
| Processing Cost            | US\$/t milled | 15.43             | 14.47             | 13.64             | 15.93              | 12.47              |
| Site G&A Cost              | US\$/t milled | 6.45              | 4.83              | 5.42              | 6.25               | 5.55               |

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

| Haile unit costs                          |                | Q3<br>30 Sep 2021 | Q2<br>30 Jun 2021 | Q3<br>30 Sep 2020 | YTD<br>30 Sep 2021 | YTD<br>30 Sep 2020 |
|-------------------------------------------|----------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| <b>Cash Costs (gross)</b>                 |                | <b>26.1</b>       | <b>29.2</b>       | <b>30.1</b>       | <b>99.3</b>        | <b>100.8</b>       |
| Less: by-product credits                  | USDm           | (0.5)             | (0.6)             | (0.6)             | (1.8)              | (1.8)              |
| Add: Adjustments to inventory             | USDm           | (0.3)             | 7.7               | 0.0               | (1.0)              | 0.0                |
| Add: Freight, treatment and refining      | USDm           | 0.3               | 0.1               | 0.3               | 0.5                | 0.5                |
| <b>Cash Costs (net)</b>                   | <b>USDm</b>    | <b>25.6</b>       | <b>36.5</b>       | <b>29.8</b>       | <b>97.0</b>        | <b>99.5</b>        |
| Add: General capital and leases           | USDm           | 4.8               | 2.0               | 3.5               | 10.9               | 11.8               |
| Add: Pre-strip and capitalised mining     | USDm           | 22.8              | 16.2              | 13.8              | 44.6               | 30.7               |
| Add: Brownfields exploration              | USDm           | 0                 | 0.1               | 0.7               | 0.3                | 2.1                |
| <b>Site All-In Sustaining Costs (net)</b> | <b>USDm</b>    | <b>53.2</b>       | <b>54.7</b>       | <b>47.7</b>       | <b>152.8</b>       | <b>144.1</b>       |
| Gold sales                                | koz            | 44.0              | 59.3              | 26.8              | 148.5              | 91.8               |
| <b>Cash cost</b>                          | <b>US\$/oz</b> | <b>581</b>        | <b>615</b>        | <b>1,111</b>      | <b>653</b>         | <b>1,084</b>       |
| <b>Site All-In Sustaining Costs</b>       | <b>US\$/oz</b> | <b>1,208</b>      | <b>922</b>        | <b>1,781</b>      | <b>1,028</b>       | <b>1,570</b>       |

Mining unit costs YTD were generally similar over the previous year and 8% higher quarter-on-quarter, reflecting increased haul truck maintenance in the third quarter as compared to the previous quarter.

YTD 2021 processing unit costs increased approximately 28% over the corresponding period in 2020 related to the decrease in mill feed from unplanned downtime in the first quarter of 2021. Third quarter processing unit costs increased by 7% quarter-on-quarter primarily due to lower mill feed throughput and increased water treatment activities.

YTD 2021 site G&A unit costs increased year-on-year from lower mill feed. Quarter-on-quarter site G&A unit costs increased by 34%, reflecting increased permitting costs related to the SEIS process and decreased mill feed.

YTD site AISC was 35% lower year-on-year, reflecting higher gold sales partially offset by increased sustaining capital and operating unit costs. YTD cash costs of \$653 per ounce sold, a significant decrease year-on-year due to higher gold sales. Third quarter site AISC was \$1,208 per ounce sold, an increase related to lower gold sales and higher sustaining costs. Third quarter cash costs decreased quarter-on-quarter with lower overall operating costs being partially offset by a decrease in gold sales.

The Company has increased its full year gold production guidance for Haile to between 175,000 and 180,000 ounces at cash costs and AISC of \$650 to \$700 and \$1,100 and \$1,150 per ounce sold, respectively. Despite the increase, fourth quarter production is expected to be materially lower quarter-on-quarter due to mine

sequencing whereby the operations will mine lower grade zones of the open pit. Lower grades are expected into the first half of 2022, before returning to higher grade zones toward the end of the year.

### **Exploration**

In the third quarter of 2021, exploration expenditure and other costs were approximately \$0.9 million for a total of 5,357 metres drilled. Drilling focused on resource conversion of the Palomino Underground (“PUG”) target where an approximate 600,000-ounce Inferred Resource has been reported to date, and resource definition drilling at Horseshoe Extension where additional ounce opportunities are being targeted to leverage off the future Horseshoe Underground mine.

A total of approximately 17,500 metres of drilling is now forecast for 2021, with 12,625 metres drilled YTD. Drilling will continue to focus in the fourth quarter on resource conversion at PUG.

### **Projects**

During the third quarter, surface works in preparation for portal development of Haile Underground (“HUG”) was ongoing. This work is scheduled for completion before the end of this year. The Company expects to begin portal development upon receipt of the Haile SEIS and related permits.

Construction for the TSF stage 3 wall-lift and liner along with the Phase 2 construction of the East PAG storage facility was completed in the third quarter of 2021. Excavation of the containment pond and PAG cell and dewatering system continued for the West PAG storage facility during the quarter.

The Haile SEIS process continues, and the Company now expects the Record of Decision and related permits to be completed in the first quarter of 2022. These permits relate to the expansion of the operating footprint to accommodate waste stockpiles, increased capacity through the water treatment plant, as well as development of the Haile Underground. Engagement with the US Army Corps of Engineers and South Carolina Department of Health and Environment Control is ongoing as the Company responds to inquiries received post release of the Draft SEIS.

### **Technical Review**

The Company continues to advance the Haile Technical Review, which is primarily focused on maximising value and cash flows of the operation while reflecting expected operating costs over life of mine and incorporating more effective capital allocation. The technical review is led by the Haile operational team in conjunction with the corporate technical resources, all under the guidance of the Board Technical Committee.

The technical review is all encompassing and covers the entire operation with a primary focus on driving cost and operational efficiencies in mining and processing.

### **Mining**

To-date, the Haile operation has improved several aspects of the mining infrastructure, including improvements to haul roads and open pit and road drainage. These improvements have led to higher mine utilisation rates and are expected to reduce costs related to wear and tear and maintenance going forward. Mine utilisation rates have increased from the mid-50% to mid-70%, with an aim to drive further increases to mid-80%.

The focus of mining activities looking forward is to drive quality of ore mined ahead of volumes mined to reduce mine dilution, reduce waste including PAG waste, and increase free cash flow generation. To that end, the Company is implementing RC drilling for grade control and PAG waste, which is expected to reduce future capital requirements for dedicated lined waste storage.

Mining costs are a key focus of the technical review as mining unit costs remain higher than forecast in the earlier National Instrument 43-101 (“NI 43-101”) Technical Report. Although the Company will continue to drive

operational efficiencies, it expects mining unit costs over life of mine **will** average higher. These costs will be reflected in assessing appropriate mine cut-off grades and this may result in the reclassification of some mineral Reserves.

### ***Processing***

The operation has improved blast fragmentation to improve the type of ore delivered to the process plant. This is expected to increase throughput rates and mill utilisation and improve processing kinetics, leading to higher gold recoveries. The operation has increased the amount of emergency stock feed to seven days; previously, emergency stock was sufficient for less than one day of continuous milling. Additional work is ongoing to drive further sustained gold recoveries in the mid-80% range, reduced reagent usage and increased mill utilisation rates, leading to higher throughput rates.

### ***Value Realisation and Timing***

The Company expects an updated mine plan in the first half of 2022 with ongoing implementation of operational changes and value realisation over the next 18 months. Some changes as stated are expected to deliver increased value over the near-term, while some changes are more structural in nature and will take additional time for full implementation and will drive value over the long-term. The timing of a new mine plan is also dependent on receipt of the SEIS final Record of Decision, which the Company now expects in the first quarter 2022.

## Macraes

### Production statistics

|                            |     | Q3<br>30 Sep 2021 | Q2<br>30 Jun 2021 | Q3<br>30 Sep 2020 | YTD<br>30 Sep 2021 | YTD<br>30 Sep 2020 |
|----------------------------|-----|-------------------|-------------------|-------------------|--------------------|--------------------|
| Gold Produced              | koz | 25.7              | 32.7              | 34.8              | 92.9               | 101.9              |
| Total Material Mined       | kt  | 10,550            | 12,882            | 12,857            | 35,250             | 35,885             |
| Waste Mined                | kt  | 9,731             | 11,625            | 11,145            | 31,867             | 31,263             |
| Ore Mined (Open Pit)       | kt  | 691               | 1,116             | 1,485             | 2,981              | 4,023              |
| Ore Mined (U/G)            | kt  | 129               | 142               | 226               | 403                | 599                |
| Ore Mined Grade (Open Pit) | g/t | 0.90              | 0.95              | 0.62              | 0.92               | 0.70               |
| Ore Mined Grade (U/G)      | g/t | 1.61              | 1.78              | 2.25              | 1.80               | 2.17               |
| Mill Feed                  | kt  | 1,377             | 1,124             | 1,384             | 3,734              | 3,969              |
| Mill Feed Grade            | g/t | 0.73              | 1.09              | 0.94              | 0.94               | 0.98               |
| Gold Recovery              | %   | 79.6              | 82.7              | 83.5              | 82.1               | 81.5               |

The Macraes operation reported a 12MMA TRIFR of 7.2 per million hours at the end of the third quarter 2021, up from 6.5 per million hours at the end of the previous quarter. There were two recordable injuries for the quarter compared to one in the second quarter and seven recordable injuries YTD. The TRIFR has increased from 2.3 to 7.2 per million hours worked from the end of the third quarter in 2020.

In the past quarter, there has been a strategic refocus on safety leadership including the appointment of a new General Manager that will work to drive a stronger safety culture at site. The workplace senior leadership team has also deliberately engaged with the workforce to build on workplace hazard identification and injury prevention.

Macraes produced 92,902 ounces of gold YTD 2021, including 25,720 ounces produced in the third quarter. Year-on-year gold production decreased, related primarily to lower head grades and mill disruptions in the first half of the year leading to lower throughput rates, partially offset by slightly better gold recoveries. Gold production decreased quarter-on-quarter due to the nationwide lockdown resulting in a two-week shutdown of mining operations and limited processing on low-grade stockpiles. The restart and ramp-up of operations were slower than expected due to subsequent regional lockdowns impacting timing of supplies and movement of workers and gradual easing of restrictions from Level 4 (lockdown) to Level 3 (restricted access) to Level 2 (limited restrictions). Full operations were restored at the end of the third quarter.

Total material mined YTD of 35.3 million tonnes was in-line with the previous year, with higher waste mined in YTD 2021 being partially offset by lower ore mined from both the open pit and underground. The decrease in ore mined YTD relates to geotechnical challenges at Coronation North whereby mining rates were slowed and mining activities shifted to Deepdell that included additional waste stripping ahead of ore mining.

In the third quarter, the operation mined 10.6 million tonnes, which was a decrease quarter-on-quarter as a result of the two-week lockdown and subsequent ramp-up of operations.

Mill feed for YTD 2021 of 3.7 million tonnes was 6% lower than over the corresponding year in 2020 as a result of the mill disruptions in the first half of the year. Third quarter mill feed increased 23% despite the limited processing rates during the lockdown. In the second quarter, the operation had a major mill shutdown to rebrick the autoclave and complete mill motor repairs.

Gold grade YTD was slightly lower in 2021 than in 2020 when, despite management of geotechnical risks, more ore was sourced from higher grade Coronation North. Third quarter head grade decreased quarter-on-quarter due to processing of a higher proportion of low-grade stockpiles related to the lockdown.

Gold recoveries year-on-year were similar despite the lower head grade, while third quarter gold recovery decreased quarter-on-quarter, reflecting the lower head grade.

## Financial statistics

|                                             |                | Q3<br>30 Sep 2021 | Q2<br>30 Jun 2021 | Q3<br>30 Sep 2020 | YTD<br>30 Sep 2021 | YTD<br>30 Sep 2020 |
|---------------------------------------------|----------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| Gold Sales                                  | koz            | 26.0              | 33.2              | 34.0              | 93.7               | 102.0              |
| Average Gold Price Received                 | US\$/oz        | 1,857             | 2,024             | 1,813             | 1,889              | 1,707              |
| Cash Costs                                  | US\$/oz        | 990               | 897               | 938               | 894                | 835                |
| Site All-In Sustaining Costs <sup>(1)</sup> | US\$/oz        | 1,573             | 1,524             | 1,482             | 1,468              | 1,232              |
| <b>Site All-In Sustaining Margin</b>        | <b>US\$/oz</b> | <b>284</b>        | <b>500</b>        | <b>331</b>        | <b>421</b>         | <b>475</b>         |

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

| Unit Costs                            |               | Q3<br>30 Sep 2021 | Q2<br>30 Jun 2021 | Q3<br>30 Sep 2020 | YTD<br>30 Sep 2021 | YTD<br>30 Sep 2020 |
|---------------------------------------|---------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| Mining Cost (Open Pit) <sup>(1)</sup> | US\$/t mined  | 1.23              | 1.34              | 1.19              | 1.28               | 1.08               |
| Mining Cost (U/G)                     | US\$/t mined  | 54.81             | 61.56             | 43.65             | 58.58              | 42.84              |
| Processing Cost                       | US\$/t milled | 6.87              | 9.68              | 7.72              | 8.05               | 7.02               |
| Site G&A Cost                         | US\$/t milled | 1.97              | 3.27              | 2.11              | 2.56               | 2.12               |

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

| Macraes unit costs                        |         | Q3<br>30 Sep 2021 | Q2<br>30 Jun 2021 | Q3<br>30 Sep 2020 | YTD<br>30 Sep 2021 | YTD<br>30 Sep 2020 |
|-------------------------------------------|---------|-------------------|-------------------|-------------------|--------------------|--------------------|
| <b>Cash Costs (gross)</b>                 | USDm    | 23.0              | 28.3              | 30.9              | 78.5               | 81.0               |
| Less: by-product credits                  | USDm    | (0.1)             | 0.0               | 0.0               | (0.1)              | (0.1)              |
| Add: Royalties                            | USDm    | 0.3               | 1.1               | 1.0               | 2.4                | 2.5                |
| Add: Adjustments to inventory             | USDm    | 2.4               | 0.3               | (0.1)             | 2.6                | 1.3                |
| Add: Freight, treatment and refining      | USDm    | 0.1               | 0.1               | 0.2               | 0.3                | 0.5                |
| <b>Cash Costs (net)</b>                   | USDm    | 25.7              | 29.8              | 31.8              | 83.7               | 85.2               |
| Add: General capital and leases           | USDm    | 4.4               | 4.9               | 7.4               | 15.6               | 12.7               |
| Add: Pre-strip and capitalised mining     | USDm    | 10.3              | 14.4              | 8.6               | 35.4               | 22.3               |
| Add: Brownfields exploration              | USDm    | 0.5               | 1.6               | 2.5               | 2.8                | 5.4                |
| <b>Site All-In Sustaining Costs (net)</b> | USDm    | 40.9              | 50.6              | 50.4              | 137.5              | 125.6              |
| Gold sales                                | koz     | 26.0              | 33.2              | 34.0              | 93.7               | 102.0              |
| <b>Cash cost</b>                          | US\$/oz | 990               | 897               | 938               | 894                | 835                |
| <b>Site All-In Sustaining Costs</b>       | US\$/oz | 1,573             | 1,524             | 1,483             | 1,468              | 1,232              |

YTD mining unit costs were higher than over the corresponding period in 2020 as a result of decreased mining tonnes and higher fuel costs. Third quarter mining unit costs were lower quarter-on-quarter from decrease in haulage.

YTD processing unit costs were higher than the YTD 2020 as a result of lower mill feed, while third quarter 2021 processing unit costs decreased quarter-on-quarter as a result of higher mill feed.

Site G&A unit costs YTD and in the third quarter reflect the changes in mill feed on the corresponding reporting periods.

Macraes' YTD AISC was \$1,468 per ounce sold, higher year-on-year from lower gold sales and higher pre-stripping capital expenditures. Third quarter AISC of \$1,573 per ounce sold was similar quarter-on-quarter with lower gold sales being offset by lower operating and capital expenditures.

Looking ahead to the fourth quarter, the operation is expected to achieve its guidance range of 138,000 to 143,000 ounces, on higher grades and increased throughput rates expected. Fourth quarter production is

expected to increase materially on better grades from Deepdell and other open pits and higher throughputs following the completion of planned and unplanned maintenance activities.

The Company expects Macraes to achieve its full year AISC guidance range of \$1,300 to \$1,350 per ounce sold.

## **Exploration**

In the third quarter, exploration expenditure and other related costs were \$1.7 million for a total of 7,389 metres drilled. Brownfields exploration focused at GPUG. Drilling at GPUG was focused on resource extension along the margins of proposed underground stopes and an extension drill program on the Golden Point ore shoot. Drill production was interrupted with a nationwide lockdown and drill resources were also prioritised to a geotechnical program late in the quarter.

Drill programs in the fourth quarter will focus on GPUG and Innes Mills, targeting resource expansion. A total of 42,570 metres of drilling is forecast for 2021, with 35,037 metres completed YTD.

## **Projects**

During the quarter, decline and associated development for the establishment of the Golden Point Underground progressed. The Company expects first production from GPUG in the fourth quarter of 2021, which will initially supplement, and eventually replace, the existing Frasers Underground gold production.

# Waihi

## Production statistics

|                 |     | Q3<br>30 Sep 2021 | Q2<br>30 Jun 2021 | Q3<br>30 Sep 2020 | YTD<br>30 Sep 2021 | YTD<br>30 Sep 2020 |
|-----------------|-----|-------------------|-------------------|-------------------|--------------------|--------------------|
| Gold Produced   | koz | <b>7.5</b>        | 3.9               | 0.0               | <b>15.8</b>        | 12.2               |
| Material Mined  | kt  | <b>166.2</b>      | 74.6              | 21.4              | <b>291.2</b>       | 77.9               |
| Waste Mined     | kt  | <b>99.6</b>       | 12.4              | 1.1               | <b>116.3</b>       | 2.0                |
| Ore Mined       | kt  | <b>66.6</b>       | 62.2              | 20.3              | <b>174.9</b>       | 75.9               |
| Ore Mined Grade | g/t | <b>3.33</b>       | 2.91              | 4.91              | <b>3.11</b>        | 6.60               |
| Mill Feed       | kt  | <b>81.1</b>       | 43.1              | 0.0               | <b>173.2</b>       | 57.4               |
| Mill Feed Grade | g/t | <b>3.19</b>       | 3.13              | 0.0               | <b>3.15</b>        | 7.44               |
| Gold Recovery   | %   | <b>90.8</b>       | 90.7              | 0.0               | <b>90.1</b>        | 87.9               |

The Waihi operation reported a 12MMA TRIFR of 9.7 per million hours at the end of the third quarter 2021, up from 8.5 per million hours at the end of the previous quarter. There was one recordable injury for the quarter compared to none in the second quarter of this year and three recordable injuries YTD. The TRIFR has increased from 5.4 to 9.7 per million hours worked from the end of the third quarter in 2020.

Waihi produced 15,823 ounces of gold over the first nine months of 2021, including 7,547 ounces in the third quarter. Gold production increased 92% quarter-on-quarter from a higher mill feed following the completion of the process plant upgrades in the second quarter. YTD gold production increased 30% over YTD 2020, with additional mill feed related to the ongoing ramp up of the Martha Underground operation.

Third quarter production was impacted by a two-week shutdown of all operations from the New Zealand Government's mandated COVID-19 lockdown measures in August. Ramp-up of operations was later impacted by further by the impact of various regional lockdowns affecting the workforce, supplies and equipment availability.

The Waihi operation mined 166 thousand tonnes of material, including approximately 67 thousand tonnes of ore in the quarter and 291 thousand tonnes of material including 175 thousand tonnes of ore for the YTD. The increase material mined quarter-on-quarter reflects higher mining rates that were partially offset by the lockdown.

Mill feed for the third quarter of 81 thousand tonnes was an 88% increase quarter-on-quarter related to continuous milling following the completion of the plant upgrades in the second quarter. The increase was partially offset by the two-week shutdown of operations due to the lockdown. YTD mill feed of 173 thousand tonnes compared with zero tonnes processed over the same period in 2020 when the process plant was shut down as the Martha Underground ramped up.

Mill feed grade and recoveries were similar quarter-on-quarter. YTD 2021 head grade was significantly lower than in YTD 2020 as ore was sourced principally from the higher grade Correnso vein in 2020.

## Financial statistics

|                                             |                | Q3<br>30 Sep 2021 | Q2<br>30 Jun 2021 | Q3<br>30 Sep 2020 | YTD<br>30 Sep 2021 | YTD<br>30 Sep 2020 |
|---------------------------------------------|----------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| Gold Sales                                  | koz            | 8.3               | 3.4               | 0.0               | 14.9               | 13.5               |
| Average Gold Price Received                 | US\$/oz        | 1,766             | 1,799             | 0.0               | 1,764              | 1,573              |
| Cash Costs                                  | US\$/oz        | 1,395             | 1,215             | 0.0               | 1,265              | 432                |
| Site All-In Sustaining Costs <sup>(1)</sup> | US\$/oz        | 2,072             | 1,223             | 0.0               | 1,589              | 376                |
| <b>Site All-In Sustaining Margin</b>        | <b>US\$/oz</b> | <b>(306)</b>      | 576               | 0.0               | 175                | 1,197              |

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

| Unit Costs                 |               | Q3<br>30 Sep 2021 | Q2<br>30 Jun 2021 | Q3<br>30 Sep 2020 | YTD<br>30 Sep 2021 | YTD<br>30 Sep 2020 |
|----------------------------|---------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| Mining Cost <sup>(1)</sup> | US\$/t mined  | 65.96             | 64.97             | 58.01             | 65.44              | 49.58              |
| Processing Cost            | US\$/t milled | 28.40             | 37.98             | 0.0               | 29.59              | 33.26              |
| Site G&A Cost              | US\$/t milled | 26.33             | 24.55             | 0.0               | 23.56              | 34.92              |

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

| Waihi unit costs                             |         | Q3<br>30 Sep 2021 | Q2<br>30 Jun 2021 | Q3<br>30 Sep 2020 | YTD<br>30 Sep 2021 | YTD<br>30 Sep 2020 |
|----------------------------------------------|---------|-------------------|-------------------|-------------------|--------------------|--------------------|
| <b>Cash Costs (gross)</b>                    | USDm    | 10.5              | 4.9               | 0.0               | 17.6               | 6.2                |
| Less: by-product credits                     | USDm    | (0.5)             | (0.3)             | 0.0               | (1.0)              | (0.4)              |
| Add: Adjustments to inventory                | USDm    | 1.4               | (0.5)             | 0.0               | 0.3                | 0.0                |
| Add: Freight, treatment and refining charges | USDm    | 0.1               | 0.0               | 0.0               | 1.9                | 0.0                |
| <b>Cash Costs (net)</b>                      | USDm    | 11.5              | 4.2               | 0.0               | 18.8               | 5.8                |
| Add: General capital and leases              | USDm    | (0.5)             | 0.0               | 0.0               | (1.3)              | (0.8)              |
| Add: Pre-strip and capitalised mining        | USDm    | 5.1               | 0.0               | 0.0               | 5.0                | 0.0                |
| Add: Brownfields exploration                 | USDm    | 1.1               | 0.0               | 0.0               | 1.1                | 0.0                |
| <b>Site All-In Sustaining Costs (net)</b>    | USDm    | 17.2              | 4.2               | 0.0               | 23.6               | 5.1                |
| Gold sales                                   | koz     | 8.3               | 3.4               | 0.0               | 14.9               | 13.5               |
| <b>Cash cost</b>                             | US\$/oz | 1,395             | 1,215             | 0.0               | 1,265              | 432                |
| <b>Site All-In Sustaining Costs</b>          | US\$/oz | 2,072             | 1,223             | 0.0               | 1,589              | 376                |

Third quarter underground mining unit costs of \$65.96 per tonne mined were generally in line with the previous quarter. YTD 2021 mining unit costs of \$65.44 per tonne mined were approximately 30% higher related to development intensity of the Martha Underground ramp up. Mining unit rates will reduce as additional stope fronts are brought into production.

Processing unit costs in the third quarter were \$28.40 per tonne milled, 25% lower than the previous quarter due to increased mill feed, which resulted in lower YTD processing unit costs of \$29.59 per tonne milled. Site G&A unit costs were \$26.33 per tonne milled, an increase quarter-on-quarter due to higher consulting and permit costs, partially offset by higher mill feed. YTD 2021 site G&A costs were \$23.56 per tonne milled, a significant decrease over the same period of 2020 due to increased mill feed.

Third quarter site AISC was \$2,072 per ounce sold, an increase quarter-on-quarter due to higher operational ramp-up costs and the national two-week lockdown, partially offset by higher gold sales. The Company expects unit costs to reduce in the fourth quarter with increasing production and sales from access to stoping fronts and improved mined grade.

Looking ahead, the Waihi operation is expected to produce between 30,000 and 35,000 ounces of gold compared to its original 2021 guidance range of 35,000 to 45,000 ounces of gold. The decrease in forecast output relates to resource model updates affecting material planned for the fourth quarter related to grade reconciliation. The Company does not expect this to have a long-term impact on the operation, with resource

definition and grade control programmes well advanced. The COVID-19 two-week lockdown compounded the impact by deferring alternate high-grade panels to 2022.

Waihi's AISC guidance range has been revised to \$1,525 to \$1,575 per ounce sold.

## Exploration

In the third quarter, exploration expenditure and other related costs were approximately \$3.1 million for a total of 6,194 metres drilled. Drilling continued to focus on the Martha Underground, where 5,393 metres were completed on resource conversion drilling with three diamond drill rigs. At the Waihi North Project, 801 metres were drilled as resource conversion drilling on the East Graben Vein and completion of a step-out hole testing the extension of the East Graben structure along strike to the south-west. Results from the step out hole confirm the EG vein continues on strike for an additional 200 metres, is of significant width (approx. 7 metres true width) and is mineralised. A further 884 metres were also drilled to support geohydrological studies ahead of lodging consenting applications and the PFS. Drilling was interrupted with a nationwide lockdown.

A total of approximately 29,000 metres of drilling is forecast in 2021 at Waihi, with 20,840 metres completed YTD and the focus in the fourth quarter on resource conversion at Martha Underground and WKP.

## Projects

Development at Martha Underground progressed, with 2,185 metres achieved for the quarter, though impacted by the COVID-19 lockdown in August. Development continues to focus on the Rex, Royal West and Edward mining areas, with the Edward 800mL incline and 920mL decline breaking through to connect. Production in REX and the upper levels of Edward also began late in the quarter, with 6,600 tonnes of stope ore mined.

Preparation for the lodgement of a consent application for the Waihi North Project, inclusive of the WKP Underground Mine, continued to progress with environmental assessments nearing completion. Over the next two quarters, the Company will continue engagement with a broader group of stakeholders as part of the consenting process. The Company expects to lodge its formal consenting application, inclusive of stakeholder feedback, with the regulator in the first half of 2022.

In the meantime, the Company continues to advance the technical studies as part of the consenting and PFS workstreams. This work is ongoing and supported by resource conversion drilling at WKP. Although the PFS is contemplated for completion in the first half of 2022, the Company may increase the scope of the work and expand drilling efforts to further enhance the project value proposition. The impact on the timing of such work is being considered and could result in extending the date of completion of the study.

## Didipio

The Didipio operation reported a 12MMA TRIFR of 0 per million hours at the end of the third quarter 2021, down from 0.9 per million hours at the end of the previous quarter. There were no recordable injuries for the quarter and YTD. The TRIFR has decreased from 1.5 to 0 per million hours worked from the end of the third quarter in 2020.

Since March 2020, the Didipio operation has reported 201 confirmed positive COVID-19 cases. Didipio recorded 135 positive cases in the third quarter, compared with 61 cases in the second quarter. As at the end of the quarter, 159 cases, including 25 cases from the second quarter, were confirmed recovered. The increase is consistent with a rise in community cases, increase in total workers on site with resumption of restart and ramp-up activities, and the rate of vaccinations nationally and locally.

The Company continues to work with local health authorities by providing logistical support in the vaccination efforts. As at the end of the quarter, approximately 70% of the Didipio workforce had received at least one dose of a COVID-19 vaccine, with approximately 55% of the workforce being fully vaccinated.

COVID-19 management protocols remain in place at the operation, including the application of rapid testing and precautionary quarantine, to minimise workplace transmissions and potential for community cases due to employees transiting to and from the operation.

### Financial statistics

|                                             |                | Q3<br>30 Sep 2021 | Q2<br>30 Jun 2021 | Q3<br>30 Sep 2020 | YTD<br>30 Sep<br>2021 | YTD<br>30 Sep<br>2020 |
|---------------------------------------------|----------------|-------------------|-------------------|-------------------|-----------------------|-----------------------|
| Gold Sales                                  | koz            | 19.2              | 0.0               | 0.0               | 19.2                  | 6.8                   |
| Average Gold Price Received                 | US\$/oz        | 1,746             | 0.0               | 0.0               | 1,746                 | 1,652                 |
| Cash Costs                                  | US\$/oz        | (47)              | 0.0               | 0.0               | (47)                  | 443                   |
| Site All-In Sustaining Costs <sup>(1)</sup> | US\$/oz        | (47)              | 0.0               | 0.0               | (47)                  | 444                   |
| <b>Site All-In Sustaining Margin</b>        | <b>US\$/oz</b> | <b>1,793</b>      | <b>0.0</b>        | <b>0.0</b>        | <b>1,793</b>          | <b>1,208</b>          |

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

| Didipio unit costs                           |         | Q3<br>30 Sep 2021 | Q2<br>30 Jun 2021 | Q3<br>30 Sep 2020 | YTD<br>30 Sep 2021 | YTD<br>30 Sep 2020 |
|----------------------------------------------|---------|-------------------|-------------------|-------------------|--------------------|--------------------|
| <b>Cash Costs (gross)</b>                    | USDm    | 1.3               | 0.0               | 0.0               | 1.3                | 2.6                |
| Less: by-product credits                     | USDm    | (31.9)            | 0.0               | 0.0               | (31.9)             | 0.0                |
| Less: Production taxes                       | USDm    | 2.6               | 0.0               | 0.0               | 2.6                | 0.5                |
| Add: Adjustments to inventory                | USDm    | 23.0              | 0.0               | 0.0               | 23.0               | 0.0                |
| Add: Freight, treatment and refining charges | USDm    | 4.0               | 0.0               | 0.0               | 4.0                | 0.0                |
| <b>Cash Costs (net)</b>                      | USDm    | <b>(0.9)</b>      | <b>0.0</b>        | <b>0.0</b>        | <b>(0.9)</b>       | <b>3.0</b>         |
| Add: General capital and leases              | USDm    | 0                 | 0.0               | 0.0               | 0                  | 0                  |
| Add: Pre-strip and capitalised mining        | USDm    | 0                 | 0.0               | 0.0               | 0                  | 0                  |
| Add: Brownfields exploration                 | USDm    | 0                 | 0.0               | 0.0               | 0                  | 0                  |
| <b>Site All-In Sustaining Costs (net)</b>    | USDm    | <b>(0.9)</b>      | <b>0.0</b>        | <b>0.0</b>        | <b>(0.9)</b>       | <b>3.0</b>         |
| Gold sales                                   | koz     | 19.2              | 0.0               | 0.0               | 19.2               | 6.8                |
| <b>Cash cost</b>                             | US\$/oz | <b>(47)</b>       | <b>0.0</b>        | <b>0.0</b>        | <b>(47)</b>        | <b>443</b>         |
| <b>Site All-In Sustaining Costs</b>          | US\$/oz | <b>(47)</b>       | <b>0.0</b>        | <b>0.0</b>        | <b>(47)</b>        | <b>444</b>         |

In the third quarter of 2021, the Didipio operation recorded gold sales of 19,151 ounces and copper sales of 3,356 tonnes. In the third quarter, 1,096 ounces of gold in doré were sold, with remaining sales related to the gold-copper concentrate. Early in the fourth quarter, the Company completed the transport of the concentrate on-hand. The Company has received approximately \$38 million from the sale of the concentrate, representing

approximately 60% of the total metal value of the full inventory. The remaining funds are expected in the fourth quarter.

Most of the costs reported for the third quarter are non-cash and reflect costs associated with the production of the gold and copper from 2019. These costs were previously on the balance sheet and are now reflected in the Income Statement. The remaining spends in the quarter reflect restart activities specifically associated with the recruitment and training of the workforce, process plant maintenance and recommissioning, mine and camp infrastructure works, and the underground mine fleet refurbishment. In the fourth quarter, the Company expects \$4 million in capital investments.

With restart activities tracking well, the Company now expects the Didipio operation to produce between 7,000 and 12,000 ounces of gold along with 1,000 tonnes of copper in the fourth quarter of 2021. Didipio's by-product AISC for 2021 is expected to be between \$100 and \$150 per ounce sold while by-product cash costs are expected to range between \$25 and \$75 per ounce sold with higher copper pricing increasing by-product credits. Full year 2021 sales are expected to range between 25,000 and 30,000 ounces of gold and 4,500 and 5,000 tonnes of copper.

## **Restart Activities Summary**

### ***Recruitment and Training***

Recruitment and training activities remain the critical path to restart and ramp-up activities. These activities are tracking to plan with recent recruitment activity having been slowed to address the increase in COVID-19 cases. Despite this, the Company has a critical mass to safely resume operations. Recruitment activities are ongoing, and the Company continues to expect to achieve 90% recruitment of the workforce by the end of the year.

### ***Concentrate Haulage***

The concentrate inventory on-hand totals approximately 15,000 dry metric tonnes. Gold-Copper concentrate transportation began in mid-August 2021 and ramped-up to steady-state delivery rates shortly thereafter. As of October 2, 2021, the entire concentrate inventory was successfully transported to the San Fernando Port warehousing facility, approximately two weeks ahead of schedule.

### ***Processing Plant Restart***

Processing plant restart and ramp-up activities continue to progress ahead of first mill feed expected in the middle of November 2021. In the third quarter, the Company completed several key activities, including maintenance activities, Ball mill motor replacement, SAG and Ball mill gearbox and lubrication system upgrades, relining of both the SAG and Ball mills, and conveyor belt replacements. In mid-September, the primary crushing circuit was successfully recommissioned, leading to the recommencement of crushing emergency feed stockpile ore.

As at the end of the third quarter the Company had completed approximately 55% of the process plant restart activities ahead of restart of milling expected in mid-Nov 2021.

### ***Mining Restart***

Underground mining restart activities continue to advance well, with continued and ongoing recruitment and training of underground operators, completion of safety checks, upgrades to underground mine equipment including pumping facilities, and delivering of supplies and equipment. In the quarter, a Sandvik Rhino 100 raise bore ring and Sandvik TH663i underground haul truck were delivered successfully.

Prior to the end of the quarter, the Company began underground mining activities, with the first two development cuts resulting in a total of 625 ore tonnes delivered to the ROM pad.

The commencement of ore development is approximately one month ahead of schedule. The Company expects stope development in November, ahead of schedule.

**Figure 1 – First Underground Cut at Didipio**



**Figure 2 – Resumption of Crushing Circuit**



## Environment, Social & Governance

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In the third quarter of 2021, and in line with the Company's commitment to net zero operational emissions by 2050, the Company continued to identify energy efficiency actions at each operation and support the development of a 2030 emissions reduction target by the end of 2021.

Across the New Zealand operations, the Company completed an environmental legal compliance audit against permit conditions relating to key areas, including water, tailings storage facilities, waste rock, hazardous substances and biodiversity.

In the third quarter, the Company completed a Company-wide review of the Complaints and Grievance Mechanism Standard. Opportunities identified through the review included the establishment of designated community hotlines at Macraes and Haile.

At the end of the quarter, the Company conducted its second-year independent assurance assessment against the requirements of the World Gold Council's Responsible Gold Mining Principles, which continues on track for implementation in 2022.

The Haile Gold Mine began a review of all operational permits, obligations and compliance requirements. To support enhanced tracking, the operation will introduce a new compliance management system. Improvement opportunities identified through this process will be applied across the company.

In September 2021, the Haile Gold Mine received a Consent Order from the Department of Health and Environmental Controls (DHEC) in South Carolina for environmental non-compliances in 2020 at the wastewater treatment facility. This included the exceedance of cadmium in February, March and April 2020 and free cyanide limits in February and March 2020. These exceedances were identified, self-reported to the regulator and changes to water treatment processes brought levels back into compliance. The operation also exceeded the chronic effluent toxicity (CTOX) limit in November 2020. The site is currently investigating the cause of the exceedance and will develop a corresponding corrective action plan. None of these exceedances resulted in material environmental damage. The site received a fine of \$12,600 in relation to the non-compliances.

## Other Information

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### Investments

As at September 30, 2021, the Company held \$2.2 million in marketable securities, including an 8.5% equity position in NuLegacy Gold Corporation (TSXV: NUG) which holds prospective exploration tenements in a main producing gold belt of Nevada, United States, and a 3.3% equity position in TDG Gold Corp. (TSXV: TDG) which holds exploration tenements in B.C., Canada.

# Accounting & Controls Information

## Corporate Governance

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

The current members of the Board's Committees are:

| <b>Audit and Financial Risk Management Committee</b> | <b>People, Culture &amp; Remuneration Committee</b> | <b>Sustainability Committee</b> | <b>Governance and Nomination Committee</b> | <b>Technical Committee</b> |
|------------------------------------------------------|-----------------------------------------------------|---------------------------------|--------------------------------------------|----------------------------|
| Sandra Dodds (Chair)                                 | Craig Nelsen (Chair)                                | Ian Reid (Chair)                | Catherine Gignac (Chair)                   | Mick McMullen (Chair)      |
| Catherine Gignac                                     | Paul Benson                                         | Craig Nelsen                    | Ian Reid                                   | Paul Benson                |
| Paul Benson                                          | Catherine Gignac                                    | Paul Benson                     | Mick McMullen                              | Craig Nelsen               |
| Mick McMullen                                        | Sandra Dodds                                        | Sandra Dodds                    | Paul Benson                                | Ian Reid                   |

## Risks and Uncertainties

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

## Summary of Quarterly Results of Operations

The Income Statement section of this report sets forth unaudited information for each of the eight quarters ended December 31, 2019, to September 30, 2021. This information has been derived from our unaudited consolidated financial statements which, in the opinion of management, have been prepared on a basis consistent with the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for fair presentation of our financial position and results of operations for those periods. The most significant factors causing variation in the result are the volatility of the gold and copper price, the variability in the grade of ore mined from the Haile, Didipio, Waihi and Macraes mines, gold and copper recoveries, the timing of waste stripping activities, movements in inventories and large movements in foreign exchange rates between the USD and NZD. In the current quarter the restrictions on material movements at Didipio imposed by the provincial and local government units have continued to cause variation in the results of operations.

## Non-GAAP Financial Information

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

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

### **Transactions with Related Parties**

There were no significant related party transactions during the period.

### **No Offer of Securities**

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

### **Reliance on Third Party Information**

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

### **Additional Information**

Additional information referring to the Company, including the Company's Annual Information Form, is available at SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.oceanagold.com](http://www.oceanagold.com).

### **Disclosure Controls and Procedures**

The Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Company's disclosure controls and procedures as at September 30, 2021. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as at September 30, 2021, to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, would be made known to them by others within those entities. These controls were designed and evaluated based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (2013 framework).

### **Internal Control Over Financial Reporting**

Management of OceanaGold, including the Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting and disclosure controls and procedures as of December 31, 2020. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that they were effective at a reasonable assurance level.

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

During the three months ended September 30, 2021, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. The Company's management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that its disclosure controls and internal controls over financial reporting will prevent all errors and fraud. A cost-effective system of internal controls, no matter how well conceived or operated, can provide only reasonable not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

### **Critical Accounting Estimates and Judgements**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes. Please refer to Note 3 of OGC's consolidated financial statements for the quarter ended September 30, 2021, for further information.

### **Accounting Policies**

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