

OceanaGold Reports Fourth Quarter and Full Year 2023 Operating and Financial Results

22.02.2024 | [CNW](#)

(All financial figures in United States dollars unless otherwise stated)

VANCOUVER, Feb. 21, 2024 - [OceanaGold Corp.](#) (TSX: OGC) (OTCQX: OCANF) ("OceanaGold" or the "Company") reported operational and financial results for the three months and full year ended December 31, 2023. The consolidated financial statements and the Management Discussion and Analysis ("MD&A") are available at www.oceanagold.com.

Gerard Bond, President and CEO of OceanaGold, said "Strong fourth quarter gold production, driven by increased quarter-on-quarter performance at all four of our operations, allowed us to deliver our full year production guidance.

At Haile, the Horseshoe Underground mine increased its production of higher-grade ore feed and, with the underground ramping up to full capacity and with access to ore in Ledbetter open pit improving through the first half of 2024, we expect performance quarter on quarter from Haile over the coming year. Didipio had an exceptional fourth quarter, beating increased guidance for the year due to earlier access into higher grade areas of the mine. Both New Zealand sites rebounded with fourth quarter performance, with Macraes also achieving the higher end of its increased production guidance for the year.

2024 is a transformational year for OceanaGold as we begin to deliver production growth, both for 2024 and beyond. Our outlook remains robust with organic, near-mine production growth of at least 30%¹ through 2026 at a declining AISC per ounce which in turn underpins OceanaGold's projected improvement in Free Cash Flow generation.

This exciting profile positions the Company to continue strengthening the balance sheet, which we expect to be further supported this year with the completion of the monetization of 20% of Didipio. We will also continue to explore and invest in growth opportunities such as Palomino and Wharekirauponga, especially with the improved investment climate in New Zealand. All of this will be in service of increasing the value of OceanaGold and improving returns to shareholders."

¹ Based on the mid-point of production guidance. See Q4 2023 MD&A for more information

Highlights

Achieved 2023 Guidance, Safely and Responsibly

- Produced 477,313 ounces of gold and 14,172 tonnes of copper, in-line with original 2023 guidance, including delivery of the Horseshoe Underground mine at Haile into production, and exceeding original production guidance at Didipio and Macraes
- All-In Sustaining Cost ("AISC")¹ of \$1,587 per ounce, in-line with updated 2023 guidance and excluding 11,009 ounces of copper produced but not sold until early January 2024.
- Record full year revenue of \$1.0 billion, driven by strong sales at record average realized gold prices.
- Ended the year with Net Debt¹ of \$170.1 million at a Leverage Ratio¹ of 0.41x, and refinanced the revolving credit facility ("Facility") with extended maturity and improved terms.
- Released updated Reserves and Resources, including Indicated Resource growth to 1 million ounces of gold at 1.1 g/t at Wharekirauponga and initial Reserves of 380,000 ounces at 2.9 g/t at Palomino at Haile.

2024 Guidance and Three-Year Outlook

- ~13%² increase in 2024 gold production, with production guidance of 510,000 to 570,000 ounces and 12,000 to 14,000 tonnes of copper, driven by growth at Haile.

- Lower unit cost of gold produced in 2024, with 2024 AISC¹ guidance of \$1,475 to \$1,600 per ounce sold. AISC in quarter is expected to be higher than the fourth quarter of 2023, decreasing significantly throughout the year as mining transitions into ore at Haile and Macraes throughout the year.
- Multi-year consolidated gold production growing by at least 30%³ from 2023 to 2026 at a decreasing AISC¹.
- Initial public offering of 20% of OceanaGold Philippines Inc., which holds Didipio, in mid-2024. Proceeds will be used to reduce OceanaGold's debt, further strengthening the balance sheet.
- Declared a \$0.01 per share semi-annual dividend in February 2024, payable in April 2024.

1 Refer to "Non-IFRS Financial Information" in the MD&A

2 Derived by the mid-point of 2024 gold production guidance relative to 2023 actual gold production

3 By the mid-point of 2026 guidance relative to 2023 actual gold production

Table 1 - Production and Cost Results Summary

Quarter ended December 31, 2023	Haile Didipio Waihi Macraes Consolidated							
		Q4 2023		Q3 2023		Q4 2022		
Production, Sales & Costs								
Gold Produced	koz	37.6	42.8	13.3	36.1	129.8	99.0	120.9
Gold Sales	koz	29.6	39.7	13.1	36.3	118.8	97.9	118.7
Average Gold Price	US\$/oz	1,996	2,039	1,975	1,947	1,993	1,934	1,769
Copper Produced	kt	-	3.8	-	-	3.8	3.4	3.5
Copper Sales	kt	-	3.9	-	-	3.9	3.1	3.5
Average Copper Price ¹	US\$/lb	-	3.80	-	-	3.80	3.76	3.91
Cash Costs	US\$/oz	1,521	1,549	1,345	1,901	987	1,003	880
Site AISC ²	US\$/oz	2,570	2,737	1,829	1,468	1,658	1,911	1,602
Operating Physicals								
Material Mined	kt	7,253	4,448	265	12,819	20,785	19,741	23,283
Waste Mined	kt	6,838	51	131	11,138	18,158	16,824	19,453
Ore Mined	kt	415	397	134	1,681	2,627	2,917	3,830
Mill Feed	kt	874	1,015	129	1,655	3,673	3,260	3,481
Mill Feed Grade	g/t	1.62	1.43	3.44	0.82	1.27	1.12	1.28
Gold Recovery	%	82.2	91.7	93.7	83.0	86.5	84.2	84.6
Capital Expenditures								
Sustaining	US\$M	8.5	5.9	1.2	6.5	22.2	23.5	31.8
Pre-strip & Capitalized Mining	US\$M	20.9	1.6	4.0	15.1	41.6	47.2	37.9
Growth	US\$M	4.5	4.5	2.0	0.6	13.0	19.5	17.2
Exploration	US\$M	1.6	1.0	4.0	0.6	7.2	7.0	5.6
Total Capital Expenditures	US\$M	35.5	13.0	11.2	22.8	84.0	97.2	92.5

Year ended December 31, 2023		Haile Didipio Waihi Macraes Consolidated					
		2023		2022			
Production, Sales & Costs							
Gold Produced	koz	152.5	138.5	49.3	137.0	477.3	472.2
Gold Sales	koz	146.2	135.7	48.9	137.1	467.9	469.0
Average Gold Price	US\$/oz	1,953	1,974	1,950	1,940	1,955	1,813
Copper Produced	kt	-	14.2	-	-	14.2	14.4
Copper Sales	kt	-	13.8	-	-	13.8	14.7
Average Copper Price ¹	US\$/lb	-	3.87	-	-	3.87	3.82
Cash Costs	US\$/oz	884	614	1,300	996	883	869
Site AISC ²	US\$/oz	1,921	730	1,914	1,570	1,587	1,407
Operating Physicals							
Material Mined	kt	33,197	1,735	981	48,386	84,300	88,227
Waste Mined	kt	30,168	152	509	40,466	71,295	74,120
Ore Mined	kt	3,030	1,583	473	7,920	13,006	14,109
Mill Feed	kt	3,357	4,101	470	5,751	13,679	13,721
Mill Feed Grade	g/t	1.72	1.16	3.48	0.90	1.27	1.27
Gold Recovery	%	81.3	90.0	93.5	82.5	85.6	83.5
Capital Expenditures							
Sustaining	US\$M	45.6	11.1	3.5	32.7	92.9	81.0
Pre-strip & Capitalized Mining	US\$M	99.2	4.3	22.7	45.5	171.7	117.7
Growth	US\$M	43.4	9.6	8.2	1.9	63.1	58.7
Exploration	US\$M	6.2	2.5	13.2	2.9	24.8	22.1
Total Capital Expenditures	US\$M	194.4	27.5	47.6	83.0	352.5	279.3

¹ The Average Copper Price Received calculated includes mark-to-market revaluations on unfinalized shipments as well as final adjustments on prior period shipments per accounting requirements

² Site AISC are exclusive of corporate G&A expenses but include share based remuneration paid to eligible site employees, Consolidated AISC is inclusive of corporate G&A expenses which includes share based remuneration paid to eligible non-operations corporate employees. Cash Costs and AISC are reported on ounces sold and net of by-product credit basis. AISC is a non-IFRS measure. Refer to "Non-IFRS Financial Information" section of the MD&A.

Notes:

• Consolidated capital excludes rehabilitation and closure costs at Reefton and Junction Reefs plus corporate capital projects not related to a specific operating region; these totalled \$0.7 million and \$0.3 million respectively in the fourth quarter. Capital and exploration expenditure by location excludes related regional greenfield exploration where applicable.

Table 2 - Financial Summary

(in US\$M, except per share amounts)	Q4 2023	Q3 2023	Q4 2022	2023	2022
Revenue	267.3	214.1	238.4	1,026.3	967.4
Cost of sales, excluding depreciation and amortization	(145.9)	(113.3)	(129.0)	(498.8)	(506.4)
General and administration	(10.3)	(16.9)	(13.8)	(64.3)	(51.7)
Indirect taxes ¹	(8.2)	(7.4)	(3.5)	(26.3)	(15.2)
Additional Government Share ²	(6.4)	(13.9)	-	(20.3)	-
Foreign currency exchange gain/(loss)	3.0	(1.8)	5.2	(3.5)	(25.1)
Other (expense)/income	(4.8)	2.2	0.9	(4.1)	2.2
Adjusted EBITDA ³	94.6	63.0	98.2	410.1	371.0
Depreciation and amortization	(71.8)	(51.7)	(52.5)	(228.8)	(201.2)
Net interest expense and finance costs	(6.3)	(4.4)	(4.8)	(21.0)	(9.9)
Adjusted Net Profit before income tax	16.5	6.9	40.9	160.3	159.9
Income tax (expense)/benefit on earnings	(6.9)	(8.6)	(11.0)	(44.9)	(34.0)
Adjusted Net Profit ³	9.6	(1.7)	29.9	115.4	125.9
Unrealized foreign exchange losses/(gains) on the Facility	3.9	(1.6)	11.1	1.7	10.9
Write-off of receivables/exploration/property expenditure/investment ⁴	(38.3)	(2.2)	-	(39.9)	(4.4)
Tax benefit on write-down of indirect tax receivable	9.6	-	-	9.6	-
Restructuring expense ⁵	(3.7)	-	-	(3.7)	-
Net (Loss)/Profit	(18.9)	(5.5)	41.0	83.1	132.6
(Loss)/Earnings per share - basic	\$(0.03)	\$(0.01)	\$0.06	\$0.12	\$0.19
Adjusted Earnings per share ³	\$0.01	\$0.00	\$0.04	\$0.16	\$0.21
(Loss)/Earnings per share - diluted	\$(0.03)	\$(0.01)	\$0.05	\$0.12	\$0.18

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

2 The Additional Government Share has been recognized in accordance with FTAA under which the Company's Didipio mine in the Philippines operates.

3 Adjusted EBITDA, Adjusted Net Profit and Adjusted Earnings per share are non-IFRS measures. Refer to "Non-IFRS Financial Information" section of the MD&A.

4 As at December 31, 2023, there was a non-cash write-down of indirect tax receivables in the Philippines totalling \$38.3 million. The loss was primarily driven by the non-cash write-down relating to historic tax receivables in the Philippines (relating to Excise Taxes and VAT). The Company had been seeking recovery of indirect taxes assessed between 2013 and 2019 which it believed were not due and payable at the time, pursuant to the FTAA. These recovery actions were in various stages of court proceedings. Given the lack of definitive progress, ongoing administrative costs incurred in respect of these recovery actions, and with the additional government share payments now current, the Company has elected to write down these tax receivables and has commenced the process of discontinuing legal proceedings in these matters. All these historic taxes paid have been included as part of the government share as at December 31, 2023. As these taxes have already been paid and considered as part of the Government share, this write down of the receivable will not result in a cash payment. Were these taxes recovered, it would have resulted in a cash refund to the Company and an associated credit to the Additional Government Share, also with no net cash flow impact to the Company. There were two write-offs in 2022 totalling \$4.4 million related to exploration projects in New Zealand and the Sam's Creek investment.

Table 3 - Cash flow Summary

5 Represents costs related to the relocation of the corporate office from Australia to Canada.

(in US\$M)	Q4 2023	Q3 2023	Q4 2022	2023	2022
Cash flows from Operating Activities	94.8	62.5	100.2	384.2	368.7
Cash flows used in Investing Activities	(78.7)	(92.1)	(90.2)	(341.8)	(280.8)
Cash flows used in Financing Activities	(13.9)	(22.7)	(57.3)	(57.8)	(130.2)
Free Cash Flows ¹	16.1	(29.6)	2.7	42.4	57.7

Note: Free Cash Flow in 2023 has been calculated as Cash flows from Operating Activities, less Cash flows used in Investing Activities. In the prior year, Free Cash Flow was calculated as Cash flows from Operating Activities, less Cash flows used in Investing Activities less finance lease principal payments which are reported as part of cash flow used in financing activities in 2022.

Operations

The Company produced 129,830 ounces of gold and 3,848 tonnes of copper in the fourth quarter of 2023. Fourth quarter gold production was 31% higher than the previous quarter and 7% higher than the corresponding quarter in 2022. The quarter-on-quarter increase was driven by higher production at all operations during the quarter and includes first production from the Horseshoe Underground at Haile. The Company produced 477,313 ounces of gold and 14,172 tonnes of copper in 2023, which was broadly in line with production in 2022.

The Company recorded a fourth quarter AISC¹ of \$1,658 per ounce on gold sales of 118,821 ounces. This was a 13% reduction in AISC¹ compared to the previous quarter and a 3% increase compared to the corresponding period in 2022. The quarter-on-quarter reduction was driven by 21% higher comparative gold sales in the fourth quarter. For 2023, the Company recorded an AISC¹ of \$1,587 on sales of 467,895 ounces of gold.

Haile produced 37,566 ounces of gold in the fourth quarter. The 62% increase compared to the previous quarter was primarily due to the addition of first production from the Horseshoe Underground. Haile's fourth quarter AISC¹ was \$2,570 per ounce, a reduction compared to the previous quarter largely driven by the higher quarter-on-quarter gold sales. Annual 2023 production at Haile was 152,481 ounces of gold at an AISC¹ of \$1,921 per ounce sold. The high AISC¹ of Haile in the fourth quarter reflects both the high level of production stripping expenditures in the open pit and the fact that Horseshoe underground is still in ramp up,

whilst the full year AISC¹ outcome of Haile also reflects lower than estimated ore grades encountered in the now-completed Mill Zone pit, as previously reported.

During the third quarter, first development ore was mined and stockpiled from the Horseshoe Underground mine at Haile. First production ore was mined in mid-October and three stopes were mined as planned during the fourth quarter of 2023.

Didipio produced 42,807 ounces of gold and 3,848 tonnes of copper in the fourth quarter. The 40% increase in gold production compared to the previous quarter was mainly due to higher grade breccia stopes being mined, which was facilitated by completion of the crown pillar strengthening project. Copper production increased by 13% quarter-on-quarter. Didipio's fourth quarter AISC¹ was \$737 per ounce on gold sales of 39,734 ounces and 3,923 tonnes of copper, a 15% reduction from the previous quarter due to higher sales. Annual 2023 production at Didipio was 138,527 ounces of gold and 14,172 tonnes of copper at an AISC¹ of \$730 per ounce.

Macraes produced 36,117 ounces of gold in the fourth quarter. The 4% increase compared to the previous quarter resulted from record mill throughput achieved during the fourth quarter of 2023. Macraes fourth quarter AISC¹ was \$1,468 per ounce, a 5% decrease compared to the previous quarter mainly due to the higher quarter-on-quarter gold sales. Annual 2023 production at Macraes was 137,018 ounces of gold at an AISC¹ of \$1,570 per ounce.

Waihi produced 13,340 ounces of gold for the fourth quarter. The 23% increase compared to the previous quarter was driven by a 24% increase in feed grade, as mining of the remnant areas shifted into higher grade zones. Waihi's fourth quarter AISC¹ was \$1,829 per ounce, a 17% reduction compared to the previous quarter mainly driven by the higher quarter-on-quarter gold sales. Annual 2023 production at Waihi was 49,286 ounces of gold at an AISC¹ of \$1,914 per ounce.

Financial

The Company recorded fourth quarter consolidated revenue of \$267.3 million, a 25% increase compared to the previous quarter largely driven by 21% higher quarter-on-quarter gold sales volumes across the operations due to strong production, particularly from Didipio and Haile. Fourth quarter revenue was 12% above the corresponding period in 2022, reflecting higher gold sold from Didipio combined with a 13% higher average realized gold price which partly offset the lower gold sales volumes from Haile underpinned by lower production.

The Company achieved record annual consolidated revenue of \$1.0 billion, a 6% increase relative to the previous year, mainly reflecting an 8% higher average realized gold price received.

Fourth quarter Adjusted EBITDA¹ was \$94.6 million, a 50% increase relative to the previous quarter mainly due to the 25% higher revenue. Fourth quarter Adjusted EBITDA¹ was 4% lower than the corresponding quarter in 2022 as higher revenues were offset by higher cost of sales and accrual of the Additional Government Share at Didipio, along with lower foreign exchange gains and net other expenses compared with other income in 2022.

Annual consolidated Adjusted EBITDA¹ was \$410.1 million, a 11% increase compared to 2022, driven by higher revenue and lower cost of sales which was partially offset by higher G&A costs, indirect taxes, corporate restructuring costs and recognition of the Additional Government Share at Didipio.

Fourth quarter net loss was \$18.9 million or \$0.03 per share fully diluted, compared with a net loss of \$5.5 million and \$0.01 per share fully diluted in the previous quarter. The net loss was primarily driven by the non-cash write-down of historic tax receivables in the Philippines, totaling \$38.3 million (\$22.1 million excise taxes and \$16.2 million of value added taxes). The Company had been seeking recovery of indirect taxes assessed and paid relating to periods from 2013 and 2019 which it believed were not due and payable at the time, pursuant to the Financial or Technical Assistance Agreement ("FTAA"). These recovery actions were in various stages of court proceedings. Given the lack of definitive progress, ongoing administrative costs incurred in respect of these recovery actions, and with the Additional Government Share payments now applicable, the Company has written down these indirect tax receivables and has commenced the process of

discontinuing legal proceedings in these matters. The Additional Government Share calculation as at December 31, 2023 reflects these taxes paid. As these taxes have already been paid and considered as part of the Government share, this write-down of the indirect tax receivables will not result in a cash payment. Were these taxes recovered, it would have resulted in a cash refund to the Company and an associated credit to the Additional Government Share also with no net cash flow impact to the Company.

Fourth quarter Adjusted Net Profit¹ was \$9.6 million or \$0.01 per share fully diluted compared with an Adjusted Net Loss¹ of \$1.7 million or \$0.00 per share in the previous quarter.

Annual Adjusted Net Profit¹ was \$115.4 million, a 20% decrease compared to the previous year mainly due to the first accrual of the Additional Government Share at Didipio of \$20.3 million, expected to be paid in April 2024.

Fourth quarter cash flows from operating activities were \$94.8 million, which was 52% above the previous quarter reflecting both the higher revenue and Adjusted EBITDA¹.

Annual cash flows from operating activities totaled \$384.2 million, which was 4% above the corresponding period in 2022 due to higher revenue, partly offset by higher indirect tax and G&A costs.

Fourth quarter investing cash flow totaled \$78.7 million, which was 15% below the previous quarter, due primarily to lower pre-strip and capitalized mining and growth capital at Haile partly offset by higher sustaining and growth capital at Didipio and pre-strip and capitalized mining spend at Macraes.

Annual investing cash flow of \$341.8 million was 22% above the previous year due to higher pre-stripping and capitalized mining costs and sustaining capital at Haile and Macraes.

Annual Free Cash Flow ¹ was \$42.4 million, of which \$16.1 million was generated in the fourth quarter.

Following the completion of refinancing in December, as at December 31, 2023, the Company's available revolving credit facilities decreased to \$200 million, with \$135 million drawn and \$65.0 million undrawn. The Company had immediately available Liquidity¹ of \$126.7 million including \$61.7 million in cash as at December 31, 2023. The debt structure includes an accordion feature of \$50 million (i.e. pre-approved but not committed capacity under the facility) and is excluded from Liquidity¹.

The Company's Net Debt¹ position, inclusive of lease liabilities, decreased to \$170.1 million from \$171.6 million in the previous quarter. The Company's Leverage Ratio¹ was 0.41x as at December 31, 2023.

Outlook

The Company's 2024 full year guidance is presented in the tables below.

Production & Costs ²	Haile	Didipio	Waihi	Macraes	Consolidated
Gold Production	koz 195 - 225	120 - 135	55 - 75	120 - 135	510 - 570
Copper Production	kt -	12 - 14	-	-	12 - 14
Cash Costs ^{1,3}	\$/oz 900 - 1,000	550 - 650	1,050 - 1,200	1,100 - 1,200	875 - 975
AISC ^{1,3}	\$/oz 1,530 - 1,630	750 - 850	1,350 - 1,500	1,775 - 1,875	1,475 - 1,600

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

2 Assumes a New Zealand dollar to United States dollar exchange rate of 0.60.

3 Includes by-product credits based on copper price of \$3.85/lb.

4 Excludes capital leases.

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

Consolidated gold production in 2024 is expected to be higher than 2023 driven by increases at Haile and Waihi. The first quarter is expected to be the weakest of the year, with approximately 55% to 60% of consolidated gold production weighted to the second half of the year. The production profile is driven by sequencing of open pit mining at both Haile and Macraes, and the ramp-up of the Horseshoe Underground at Haile. Consolidated AISC¹ profile follows the production trend and is expected to peak in the first quarter, and then come down significantly quarter over quarter in 2024.

In 2024, Haile is expected to produce 195,000 to 225,000 ounces of gold at an AISC¹ of between \$1,530 and \$1,630 per ounce. Gold production is expected to be 60% to 65% weighted to the second half of the year. Reflecting this profile, Haile's AISC¹ is expected to be significantly above full-year guidance in the first quarter and progressively reduce throughout the year. Mill feed ore sequencing at Haile includes a higher proportion of low grade stockpiles in the first quarter while mining progresses into higher grade ore in the Ledbetter pit in the second quarter and Horseshoe Underground reaches full target mining rates by mid-year.

At Haile, total capital investment is expected to range between \$155 million and \$175 million. Pre-stripping costs have been accelerated in 2024 to optimize the longer-term mine plan at Haile which is expected to benefit 2025 and 2026. Capitalized mining costs relate to continued development in the Horseshoe Underground mine. Sustaining capital includes a new lift and additional maintenance on the TSF, construction of West PAG Phase 2 and 3, which has been accelerated to reduce overall costs and improve mine flexibility, and on-going planned component replacement of the mobile fleet.

Growth capital is expected to be between \$20 million and \$25 million in 2024 and relates to ongoing decline development at Horseshoe Underground and an upgrade to electricity infrastructure. Exploration expenditure at Haile is expected to range between \$7 million and \$9 million and will focus on resource definition and conversion of both the Horseshoe Underground and Ledbetter 4, in addition to several early-stage targets.

In 2024, Didipio is expected to produce 120,000 to 135,000 ounces of gold and 12,000 to 14,000 tonnes of copper at an AISC¹ between \$750 and \$850 per ounce. Gold and copper production is expected to be lower in the first and last quarters of the year due to planned mine grades.

At Didipio, total capital investment is expected to range between \$45 million and \$55 million. Sustaining capital for the year includes underground development, ongoing TSF construction, and purchases of new underground equipment in support of the underground optimization efforts. Exploration expenditure at Didipio in 2024 will focus on extension and conversion drilling in the underground as well as planned regional exploration activities.

In 2024, Macraes is expected to produce 120,000 to 135,000 ounces of gold at an AISC¹ of between \$1,775

and \$1,875 per ounce. Gold production is expected to be approximately 55% weighted to the second half of the year as mill feed ore sequencing has a higher proportion of low grade stockpiles until open pit mining reaches ore at Innes Mills 7. Underground mining will continue at Golden Point Underground ("GPUG") and will wind-down at Frasers Underground ("FRUG") by mid-year 2024. As a result of the open pit production profile, AISC¹ is expected to follow the production trend, starting out higher in the first half and progressively reducing throughout the year. Approximately \$100 per ounce of AISC¹ in 2024 is expected to relate to the planned drawdown from ore stockpiles at Macraes, which is a non-cash item.

At Macraes, total capital investment is expected to range between \$90 million and \$110 million. Pre-strip and capitalized mining costs are associated with Innes Mills 7, primarily in the first half of the year, underground development and a major planned component replacement of the mobile fleet.

In 2024, Waihi is expected to produce 55,000 to 75,000 ounces of gold, at an AISC¹ of between \$1,350 and \$1,500 per ounce. The increase in production from 2023 is in-line with the mine plan and reflects the expected larger ratio of ore from higher grade fresh stopes.

At Waihi, total capital investment is expected to range between \$45 million and \$55 million. Sustaining capital for the year primarily includes underground development and TSF expansion. The largest component of the investment at Waihi is exploration expenditure which is expected to be between \$15 million and \$20 million in 2024. Ongoing exploration will continue to focus on resource growth, resource definition and conversion drilling of the Martha Underground and Wharekirauponga, with exploration spend expected to be approximately evenly distributed between operation and project. Growth capital is expected to range between \$5 million and \$10 million and includes study costs related to the Waihi North Project.

Three Year Outlook

The company's three year outlook is presented in the tables below.

Production & Costs ²	2024	2025	2026
Gold Production	koz 510 - 570	540 - 600	620 - 680
Copper Production	kt 12 - 14	12 - 14	12 - 14
AISC ^{1,3}	\$/oz 1,475 - 1,600 1,425 - 1,575 1,250 - 1,400		

Capital Investments ^{2,4}	2024	2025	2026
Pre-strip and Capitalized Mining	US\$M 140 - 160	140 - 160	100 - 120
Sustaining	US\$M 105 - 115	130 - 150	80 - 100
Growth	US\$M 50 - 65	20 - 40	20 - 40
Exploration	US\$M 25 - 35	15 - 25	10 - 20
Total Investments	US\$M 320 - 370	300 - 350	210 - 260

² Assumes a New Zealand dollar to United States dollar exchange rate of 0.60 for all years.

³ AISC guidance based on copper price of \$3.85/lb for 2024 and \$3.75/lb for 2025 and 2026.

⁴ Excludes capital leases and includes corporate capital and excludes Reefton and Junction Reefs rehabilitation costs.

The Company expects to deliver production growth of at least 30% from 2023 through 2026 at a declining AISC¹.

On a consolidated basis, the Company expects to produce 510,000 to 570,000 ounces of gold in 2024, increasing to 540,000 to 600,000 ounces in 2025 and 620,000 to 680,000 ounces in 2026. Consolidated AISC¹ is expected to be \$1,475 to \$1,600 in 2024, decreasing to \$1,425 to \$1,575 per ounce in 2025 and \$1,250 to \$1,400 per ounce in 2026.

This three-year outlook reflects an increasing production trend at both Haile and Macraes over time, with a steady contribution from Didipio. Compared with the prior year outlook for this period, there has been a moderation of Waihi's production outlook to reflect the inherent risk with remnant mining. Mine plan optimization at Haile related to the Ledbetter pit, has shifted a portion of previously expected 2024 and 2025 gold production at Haile into 2026. The 3-year outlook also now excludes the Round Hill open pit at Macraes, which has been removed from Mineral Reserves. The 3-year outlook does not include the potential increase in production or the associated capital related to the underground optimization work at Didipio or the Palomino Underground at Haile.

¹ Refer to "Non-IFRS Financial Information" in the MD&A

Dividend

The Company is pleased to announce a semi-annual dividend payment of \$0.01 per common share. Shareholders of record at the close of business in each jurisdiction on March 7, 2024 (the "Record Date") will be entitled to receive payment of the dividend on April 26, 2024. The dividend payment applies to holders of record of the Company's common shares traded on the Toronto Stock Exchange.

Declaration of Dividend	Wednesday February 21, 2024
Common shares trade on an ex-dividend basis (TSX)	Wednesday March 6, 2024
Record Date	Thursday March 7, 2024
Dividend Payment Date	Friday April 26, 2024

Dividends are payable in United States dollars, with the exception of Canadian residents who will be paid in Canadian dollars. Shareholders in other jurisdictions can elect to participate in Computershare's international payments service if they want to receive dividends in an alternative currency.

Conference Call

Senior management will host a conference call / webcast to discuss the results on Thursday February 22nd, 2024, at 9:00 am Eastern Time.

Webcast Details:

To register, please copy and paste the link into your browser: <https://app.webinar.net/DomxryArMVk>

Conference Call Details:

Toll-free North America: +1 888-390-0546
Toronto: +1 416-764-8688
Australia: 1800-076-068

If you are unable to attend the call, a recording will be made available on the Company's website.

About OceanaGold

OceanaGold is a growing intermediate gold and copper producer committed to safely and responsibly maximizing the generation of Free Cash Flow from our operations and delivering strong returns for our shareholders. We have a portfolio of four operating mines: the Haile Gold Mine in the United States of America; Didipio Mine in the Philippines; and the Macraes and Waihi operations in New Zealand.

Cautionary Statement for Public Release

Certain information contained in this public release may be deemed "forward-looking" within the meaning of applicable securities laws. Forward-looking statements and information relate to future performance and reflect the Company's expectations regarding the generation of free cash flow, execution of business strategy, future growth, future production, estimated costs, results of operations, business prospects and opportunities of [OceanaGold Corp.](#) and its related subsidiaries. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those expressed in the forward-looking statements and information. They include, among others, the accuracy of mineral reserve and resource estimates and related assumptions, inherent operating risks and those risk factors identified in the Company's most recent Annual Information Form prepared and filed with securities regulators which is available on SEDAR at www.sedar.com under the Company's name. There are no assurances the Company can fulfil forward-looking statements and information. Such forward-looking statements and information are only predictions are made; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control. Although the Company believes that any forward-looking statements and information contained in this press release is based on reasonable assumptions, readers cannot be assured that actual outcomes or results will be consistent with such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements and information, whether as a result of new information, events or otherwise, except as required by applicable securities laws. The information contained in this release is not investment or financial product advice.

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