OCEANA GOLD HOLDINGS (NEW ZEALAND) LIMITED

Company Number 1470884

ANNUAL REPORT

31 DECEMBER 2025

Oceana Gold Holdings (New Zealand) Limited

Contents

Oceana Gold Holdings (New Zealand) Limited

Corporate Directory

Directors	Alison C Paul Peter J Sharpe (resigned Sept 26th 2025) Justin D Johns (resigned May 6th 2025) James T Isles (resigned Mar 6th 2026) Michael van Anen (appointed Mar 1st 2026)
Shareholder	Oceana Gold Pty Limited
Ultimate Shareholder	OceanaGold Corporation, Vancouver, Canada
Registered Office	22 Maclaggan Street Dunedin 9016 New Zealand
Mining sites	Macraes, South Island, New Zealand Waihi, North Island, New Zealand
Auditor	PricewaterhouseCoopers, Christchurch
Bankers	HSBC, New Zealand
Solicitors	Anderson Lloyd, Dunedin

Oceana Gold Holdings (New Zealand) Limited

Directors' Report

For the year ended 31 December 2025

The Directors are responsible for the preparation of the Annual Report for the year ended 31 December 2025.

In accordance with section 211(3) of the Companies Act 1993 (the "Act"), the shareholders have agreed that the annual report need not comply with any of paragraphs (a) and (e) to (j) of Section 211(1) of the Act.

For and on behalf of the Board of Directors, who authorised the issue of the financial statements on 28 May 2026.

DocuSigned by:
Alison Paul
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Alison C Paul

Director

Signed by:
Michael van Anen
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Michael van Anen

Director

Oceana Gold Holdings (New Zealand) Limited

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 $'000	2024 $'000
Revenue			
Revenue from contracts with customers			
Gold sales		1,341,300	717,080
Silver sales		20,926	9,485
Interest income		4,038	1,376
Other	3(a)	6,139	36,658
		1,372,403	764,599
Cost of sales	3(b)	(701,001)	(518,671)
Gross profit		671,402	245,928
Other expenses	3(c)	(55,916)	(58,126)
Finance costs	3(d)	(7,731)	(18,032)
Profit before income tax		607,755	169,770
Income tax expense	4	(169,368)	(38,070)
Profit after income tax expense		**438,387**	**131,700**
Other comprehensive income		-	-
Total comprehensive income for the year		**438,387**	**131,700**
Profit attributable to:			
Owners of Oceana Gold Holdings (New Zealand) Limited		438,387	131,700

For and on behalf of the Board of Directors, which authorised the issue of the financial statements on 28 May 2026.

DocuSigned by:
Alison Paul
C2E722428F9E4F8...
Alison C Paul
Director

Signed by:
Michael van Anen
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Michael van Anen
Director

Oceana Gold Holdings (New Zealand) Limited

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 $'000	2024 $'000
ASSETS			
Current assets			
Cash and cash equivalents	5	395,910	72,584
Trade and other receivables	6	16,439	8,147
Inventories	7	125,830	71,311
Prepayments		7,567	5,220
Total current assets		**545,746**	**157,262**
Non-current assets			
Trade and other receivables	6	3,480	3,321
Mining properties, plant and equipment	8	1,143,719	984,187
Deferred tax assets	4	67,173	57,524
Inventories	7	81,659	67,904
Total non-current assets		**1,296,031**	**1,112,936**
Total assets		**1,841,777**	**1,270,198**
LIABILITIES			
Current liabilities			
Trade and other payables	9	84,251	54,001
Loans and borrowings	12	100,817	21,361
Current tax liabilities	4	174,754	72,036
Provisions	10	33,258	11,283
Employee benefit obligations	11	39,569	31,608
Total current liabilities		**432,649**	**190,289**
Non-current liabilities			
Loans and borrowings	12	31,791	171,255
Deferred tax liabilities	4	122,214	117,249
Provisions	10	111,951	97,330
Employee benefit obligations	11	10,710	–
Total non-current liabilities		**276,666**	**385,834**
Total liabilities		**709,315**	**576,123**
Net assets		**1,132,462**	694,075
EQUITY			
Contributed equity	13(a)	422,071	422,071
Retained earnings	13(b)	710,391	272,004
Total equity		**1,132,462**	**694,075**

Oceana Gold Holdings (New Zealand) Limited

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Notes	Share capital and premium $'000	Retained earnings $'000	Total $'000
Balance at 1 January 2024		422,071	140,304	562,375
Profit for the year		-	131,700	131,700
Other comprehensive income		-	-	-
Total comprehensive income for the period		**-**	**131,700**	**131,700**
Balance at 31 December 2024		**422,071**	**272,004**	**694,075**

	Notes	Share capital and premium $'000	Retained earnings $'000	Total $'000
Balance at 1 January 2025		422,071	272,004	694,075
Profit for the year		-	438,387	438,387
Other comprehensive income		-	-	-
Total comprehensive income for the period		**-**	**438,387**	**438,387**
Balance at 31 December 2025		**422,071**	**710,391**	**1,132,462**

Oceana Gold Holdings (New Zealand) Limited

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		1,358,355	737,915
Payments to suppliers and employees		(541,382)	(379,493)
Payments for rehabilitation		(2,848)	(3,871)
Taxation paid		(72,497)	(101)
Interest received		4,038	1,376
Interest and other costs of finance paid		(5,904)	(17,048)
Net cash inflow from operating activities	14	**739,762**	**338,778**
Cash flows used in investing activities			
Payments for property, plant and equipment		(67,529)	(67,845)
Proceeds from sale of property, plant and equipment		2,391	2,709
Proceeds from sale of mining assets		–	48,828
Payments for mining assets		(281,979)	(221,177)
Net cash outflow from investing activities		**(347,117)**	**(237,485)**
Cash flows used in financing activities			
Repayments to borrowings		(4,961)	(158,278)
Principal elements of lease payments		(14,201)	(15,842)
(Repayments)/proceeds (to)/from intercompany loan		(50,157)	112,304
Net cash outflow from financing activities		**(69,319)**	**(61,816)**
Net increase in cash and cash equivalents		323,326	39,477
Cash and cash equivalents at the beginning of the financial year		72,584	33,107
Cash and cash equivalents at end of period	5	**395,910**	**72,584**

1 BASIS OF PREPARATION

The reporting entity is Oceana Gold Holdings (New Zealand) Limited ("OGHNZL" or the "Company"), a company incorporated and domiciled in New Zealand and registered under the Companies Act 1993. The consolidated entity comprises Oceana Gold Holdings (New Zealand) Limited and its wholly owned subsidiaries (the "Group"), Oceana Gold (New Zealand) Limited, Oceana Gold Holdings (Waihi) Limited and Waihi Gold Company Limited which are wholly owned by Oceana Gold Pty Limited (OGL) a Company incorporated in Australia. The ultimate holding company is OceanaGold Corporation.

The consolidated financial statements of OGHNZL have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). OGHNZL is a for-profit entity for the purposes of complying with NZ GAAP. The consolidated financial statements comply with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime ('NZ IFRS RDR'), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS RDR.

The group is eligible and has elected to report in accordance with Tier 2 For-profit Accounting Standards (NZ IFRS RDR) on the basis that the group has no public accountability and is not a large for-profit public sector entity. The group has elected to report in accordance with NZ IFRS RDR and has applied disclosure concessions.

The consolidated financial statements have also been prepared on a going concern basis and historical cost basis, except for certain financial assets and derivative financial instruments which have been measured at fair value.

The financial report of Oceana Gold Holdings (New Zealand) Limited for the year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 28 May 2026. The directors have the power to amend these consolidated financial statements after issue.

2 MATERIAL ACCOUNTING POLICIES

(a) Consolidation

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

(b) Estimates

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Mining assets

The future recoverability of mining assets (Note 8) including capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides and is permitted to exploit the related tenements itself or, if not, whether it successfully recovers the related mining assets through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations), changes to commodity prices and foreign exchange rates, and renewal of contracts, licences and permits.

Exploration and evaluation expenditure (Note 8) is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

The Group defers mining costs incurred during the production stage of its operations, which are calculated in accordance with accounting policy Note 2(n) - Deferred stripping. Changes in an individual mine's design will result in changes to the life of component ratios of production. Changes in other technical or economic parameters that impact reserves will also have an impact on the life of component production and cost profile even if they do not affect the mine design. Changes to deferred mining resulting from changes in life of component ratios are accounted for prospectively.

Net realisable value of inventories

The Group reviews the carrying value of its inventories (Note 7) at each reporting date to ensure that the cost does not exceed net realisable value. Estimates of net realisable value include a number of assumptions and estimates, including grade of ore, commodity price forecasts, foreign exchange rates and costs to process inventories to a saleable product.

Asset retirement obligations

Decommissioning and restoration costs are a normal consequence of mining, and the majority of this expenditure is incurred at the end of a mine's life. In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred and the timing of these expected future costs (largely dependent on the life of the mine).

The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques, experience at other mine sites, changes in the timing of cash flows which are based on life of mine plans and changes in discount rates. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates.

The Group considers the impact of climate change on environmental restoration and decommissioning provisions, specifically the timing of future cash flows, and has concluded that it does not currently represent a key source of estimation uncertainty. Changes to legislation, including in relation to climate change, are factored into the provisions when the legislation becomes enacted.

Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results. These estimates are reviewed annually and adjusted where necessary to ensure that the most up to date data is used. The carrying value of the asset retirement obligation liability has been disclosed in Note 10 to the financial statements.

Determination of ore reserves and resources

Ore reserves and resources are based on information compiled by a Competent Person in accordance with the Australasian Code of Mineral Resources and Ore Reserves (the JORC code) and in accordance with National Instrument 43-101-Standards of Disclosure for Mineral Projects ("NI-43-101") under the guidelines set out by the Canadian Institute of Mining, Metallurgy and Petroleum. There are numerous uncertainties inherent in estimating ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes in reserves could impact on depreciation and amortisation rates, asset carrying values and provisions for rehabilitation.

Taxation

The Group's accounting policy for taxation requires management's judgement in relation to the application of income tax legislation. There may be some transactions and calculations undertaken during the ordinary course of business where the ultimate tax determination is uncertain. The Group recognises liabilities for tax, and if appropriate, taxation investigation or audit issues, based on whether tax will be due and payable, and if there is no more recourse to an appeal process. Liabilities are recognised when it is probable that they will be payable. Where the taxation outcome of such matters is different from the amount initially recorded, such difference will impact the current and deferred tax positions in the period in which the assessment is made.

In addition, certain deferred tax assets for deductible temporary differences and carried forward taxation losses have been recognised. In recognising these deferred tax assets, assumptions have been made regarding the Group's ability to generate future taxable profits from current operations after reaching the commercial production and successful development of certain identified exploration targets where there are higher degrees of confidence in the economic extraction of minerals.

Utilisation of the tax losses also depends on the ability of the entity to satisfy certain tests such as substantial change of control tests at the time the losses are recouped. If the entities fail to satisfy the tests, the carried forward losses that are currently recognised as deferred tax assets would have to be written off to income tax expense. There is an inherent risk and uncertainty in applying this judgement and a possibility that changes in legislation or corporate merger and acquisition activity will impact upon the carrying amount of deferred tax assets and deferred tax liabilities recognised on the consolidated statement of financial position. Deferred taxes are disclosed within Note 4 to the consolidated financial statements.

Moreover, in certain jurisdictions, tax losses may be restricted and only available to offset future profits generated from the same mining permit area. In this case, the recovery of the losses depends on the successful exploitation of the relevant project. Restricted losses could be forfeited if the project did not proceed. Disclosure of taxation is included in Note 4.

Climate change

The Group continues to develop its assessment of the potential impacts of climate change, the transition to a low-carbon future and its ambition to achieve net zero greenhouse emissions across its operations by 2050. No material impacts identified to date.

(c) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings are presented in the Consolidated Statement of Comprehensive Income, within finance costs. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income on a net basis within other income or other expenses. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The functional and presentation currency of the Group is New Zealand dollars.

(d) Revenue

Revenue is recognised when control is passed to the customer, either over time or at a point in time, the amount of revenue can be reliably measured, it is probable that the economic benefits associated with the sale will flow to the Group and the costs incurred or to be incurred in respect of the sale can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Bullion/Doré sales

Revenue from sales of gold and silver is recognised when control is transferred to the ultimate customer, which means the following:

- The product is in a form suitable for delivery and no further processing is required by, or on behalf of the Group;
- The quantity and quality (grade) of the product can be determined with reasonable accuracy;

- The product has been despatched to the customer;
- The selling price can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Pre commercial production sales

Revenue from the sales of bullion or concentrate during the commissioning phase of a new mine (before commencement of commercial production) are treated as pre-production income and are recognised as revenue.

Interest income

Interest Income is recognised on a time proportional basis using the effective interest rate method.

Government grants

Government grants are recognised at their fair value when there is reasonable assurance that the grant will be received and that the Group will comply with all conditions attached to the grant. Grants relating to expenditures are deferred and recognised in the Consolidated Statement of Comprehensive Income over the periods necessary to match them with the expenditures that they are intended to compensate. Grants arising from the acquisition of property, plant and equipment are deducted from the carrying amount of the related asset.

(e) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in New Zealand. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in other comprehensive income and equity are recognised in the Consolidated Statement of Other Comprehensive Income and Consolidated Statement of Changes in Equity respectively.

(f) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as gain on bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

When control of a subsidiary is acquired in stages, its carrying value prior to the acquisition of control is compared with the fair value of the identifiable net assets at that date. If fair value is greater than/less than carrying value, the gain/loss is recorded in the Consolidated Statement of Comprehensive Income.

(g) Impairment of assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Consolidated Statement of Comprehensive Income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at its revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the assets revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

The above does not apply to exploration and evaluation assets. Impairment of these assets are covered in NZ IFRS 6, this is described in Note 2(m).

(h) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at bank and on hand and short-term deposits that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

(i) Trade and other receivables

Trade receivables are initially recorded at the amount of contracted sales proceeds, and then subsequently carried at amortised cost less impairment.

Receivables from related entities are initially recognised at fair value and then subsequently carried at amortised cost less impairment. Where these receivables are interest bearing, interest is recognised as income on an effective interest basis.

The Group applies the NZ IFRS 9 simplified approach to measure expected credit losses which uses a life time expected loss allowance for all trade receivables.

(j) Inventories

Doré and Ore

Inventories are valued at the lower of weighted average production cost and net realisable value. Production costs include the cost of raw materials, direct labour, mine-site overhead expenses and applicable depreciation and depletion of mineral properties, plant and equipment. Net realisable value is calculated as the estimated price at the time of sale based on prevailing and long-term metal prices less estimated future production costs to convert the inventories into saleable form and estimated costs to sell.

Gold in circuit

Gold in circuit is valued at the lower of weighted average cost and net realisable value. The average cash cost of production for the month is used and allocated to gold that is in the circuit at period end. These costs include mining and production costs as well as commercial, environmental, health and safety expenses, and stock movements.

Stores

Inventories of consumable supplies and spare parts are valued at the lower of cost and net realisable value. Cost is assigned on a weighted average basis.

(k) Investments and other financial assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI). For investment in equity instruments that are not held for trading, the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

Financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised costs: Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit and loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the Consolidated Statement of Comprehensive Income.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains and losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as a separate line item in the Consolidated Statement of Comprehensive Income.
- Fair value through profit and loss (FVPL): Assets that do not meet the criteria for amortised cost of FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group subsequently measures all equity investment at fair value. The Group's management has elected to present the fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

(l) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the profit or loss during the reporting period in which they are incurred.

Property, plant and equipment, except freehold land, are depreciated over their estimated useful lives on a straight line, reducing balance or production output basis, as considered appropriate, commencing from the time the asset is held ready for use.

Depreciation rates used:

Buildings	2% - 11% per annum straight line
Mining plant and equipment	Unit of production based on life of mine produced ounces
Other plant and equipment	7% - 48% per annum straight line

The asset's residual values, useful lives and amortisation methods are reviewed and adjusted if appropriate, at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no further economic benefits are expected from its use.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Comprehensive Income in the year the asset is derecognised.

(m) Mining assets

Exploration and Evaluation Expenditure

Exploration and evaluation expenditure is stated at cost and is accumulated in respect of each identifiable area of interest.

Such costs are only carried forward as an asset to the extent that they are expected to be recovered through the successful development of the area of interest (or alternatively by its sale), or where activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources, and active operations are continuing.

Accumulated costs in relation to an abandoned area are expensed to the Consolidated Statement of Comprehensive Income in the period in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Mining Properties in Under Development

Mining properties under development are accounted for at cost and are not amortised until production has commenced and include major expansion projects at operating mines. Cost includes expenditure that is directly attributable to the development of mining properties and preparing them for production. Mining properties under development also include some tangible assets which will be reclassified to property, plant and equipment upon completion of the construction project.

Mining Properties in Production

Mining properties in production (including exploration, evaluation, and development expenditure) are accumulated and brought to account at cost less accumulated amortisation in respect of each identifiable area of interest. Amortisation of capitalised costs, including the estimated future capital costs over the life of the area of interest, is provided on the production output basis, proportional to the depletion of the mineral resource of each area of interest expected to be ultimately economically recoverable.

Impairment

The carrying values of exploration, evaluation and development costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

The following facts and circumstances indicate that a test of exploration and evaluation for impairment is needed:

- Rights to explore in an area have expired or will expire in the near future without renewal;
- No further exploration or evaluation is planned or budgeted;
- A decision to discontinue exploration and evaluation in an area because of the absence of commercial reserves; and
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount through the Consolidated Statement of Comprehensive Income.

The recoverable amount of exploration, evaluation and development costs is the greater of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit). A reversal of impairment loss is recognised in profit and loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of impairment loss is treated as a revaluation increase.

(n) Deferred stripping

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore from which minerals can be extracted economically. The process of removing overburden and waste materials is referred to as stripping. During the development of a mine (or pit), before production commences, stripping costs are capitalised as part of the investment in construction of the mine (or pit) and are subsequently amortised over the life of the pit on a units of production basis.

Production stripping activity is disclosed within Mining Assets in production. In order for production phase stripping costs to qualify for capitalisation as a stripping activity asset, three criteria must be met:

- it must be probable that economic benefit will be realised in a future accounting period as a result of improved access to the ore body created by the stripping activity;
- it must be possible to identify the “component” of the ore body for which access has been improved; and
- it must be possible to reliably measure the costs that relate to the stripping activity.

A “component” is a specific volume of the ore body that is made more accessible by the stripping activity. It will typically be a subset of the larger orebody that is distinguished by a separate useful economic life.

Components of an ore body are determined with reference to life of mine plans and take account of factors such as the geographical separation of mining locations and/or the economic status of mine development decisions. Capitalised stripping costs are initially measured at cost and represent an accumulation of costs directly incurred in performing the stripping activity that improves access to the identified component of the ore body, plus an allocation of directly attributable overhead costs.

Such deferred costs are then charged against the Consolidated Statement of Comprehensive Income on a systematic units of production basis over the expected useful life of an identified component of the ore body.

Changes to the life of mine plan, identified components of an ore body, stripping ratios, units of production and expected useful life are accounted for prospectively.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(p) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

(q) Interest bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received net of directly attributable issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any directly attributable issue costs, and any discount or premium on settlement.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in the Consolidated Statement of Comprehensive Income as other income or finance costs.

Gains and losses are recognised in the Consolidated Statement of Comprehensive Income when the liabilities are derecognised and as well as through the amortisation process.

(r) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be recovered from a third party, the receivable is recognised as a separate asset but only when the reimbursement is virtually certain and can be measured reliably. The expense relating to any provision is presented in the Consolidated Statement of Comprehensive Income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Asset retirement and environmental rehabilitation

Asset retirement and environmental rehabilitation provisions include the dismantling and demolition of infrastructure and the removal of residual materials and remediation of disturbed areas. The provision is recognised in the accounting period when the obligation arising from the related disturbance occurs, whether this occurs during the mine development or during the production phase, based on the net present value of estimated future costs. The costs are estimated on the basis of a closure plan. The cost estimates are calculated annually during the life of the operation to reflect known developments and are subject to formal review at regular intervals.

The amortisation of 'unwinding' of the discount applied in establishing the net present value of provisions is accounted for in the Consolidated Statement of Comprehensive Income in each accounting period. The amortisation of the discount is shown as an interest expense.

Other movements in the provisions for closure and restoration costs, including those resulting from new disturbance, updated cost estimates, changes to the lives of operations and revisions to discount rates are capitalised within property, plant and equipment or mining properties and development, to the extent that any such amount does not exceed the recoverable amount of the asset. Any amount in excess of the recoverable amount is recognised as a loss immediately.

If an adjustment results in an addition to the costs of the related asset, consideration will be given to whether an indication of impairment exists and the impairment policy will apply. These costs are then depreciated over the life of the area of interest to which they relate.

(s) Employee benefits

Provision is made for employee benefits accumulated as a result of employee services up to the reporting date. These employee benefits include wages and salaries, annual leave, and long service leave, and include related on-costs such as superannuation, payroll tax and workers compensation insurance.

Provision for annual leave and the current portion of long service leave together with the associated employment on-costs are measured at their nominal amounts based on remuneration rates expected to be paid when the liability is settled.

(t) Leases

A lease is an agreement between two or more parties that creates enforceable rights and obligations, or part of a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. An arrangement will contain a lease if the arrangement includes an identified asset, those assets cannot be substituted by the supplier, the Group receives substantially all of the economic benefits from the use of the assets during the term of the arrangement and the Group has the right to direct the use of the asset. A lease is effectively an obligation to pay future rentals (a liability) and a right to use a leased asset for a period of time (a right of use ("ROU") asset).

For lessee accounting, leases are recognised on the Consolidated Statement of Financial Position as a ROU asset with a corresponding lease liability representing all the future payments of the leases at the commencement date of the contract. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee. For leases with a lease term of 12 months or less and does not include an option to purchase the underlying asset or items of low value, of the equivalent of US$5,000 or less when new, are recognised as an expense in the Consolidated Statement of Comprehensive Income on either a straight-line basis over the lease term or another systematic basis.

The ROU asset is initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date, less any lease incentives,
- any initial direct costs incurred by the lessee,
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets or restoring the site on which the assets are located.

After the commencement date the ROU asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date, which include:

- fixed payments, less any lease incentives receivables,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the lessee under the residual value guarantees,
- the exercise price of a purchase option of the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments exclude variable elements which are dependent on external factors. Variable lease payments not included in the initial measurement of the lease liability are recognised directly in the Consolidated Statement of Comprehensive Income.

The lease payments are discounted using the Group's incremental borrowing rate or the rate implicit in the lease contract. The lease term determined by the Group comprises non-cancellable period of lease contracts, periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

After the commencement date the Group measures the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect lease payments made, and re-measuring the carrying amount to reflect any reassessment or lease modifications.

The ROU asset is depreciated over the life of the lease term (or the useful life of the underlying asset if ownership of the underlying asset transfers to the lessee by the end of the lease term, or if the cost of the ROU asset reflects that the lessee will exercise a purchase option, or if the useful life of the underlying asset is shorter than the lease term), while the interest expense relating to the lease liability is also recognised over the lease term.

The principal repayments of the lease liability is recognised as part of financing activities, while interest payments is deductions from operating activities in the Consolidated Statement of Cash Flows.

(u) Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Group and Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the proceeds received.

(v) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(w) Cash flow

Cash means cash balances on hand, held in bank accounts, demand deposits and other highly liquid investments with original maturities of three months or less in which the Group invests as part of its day-to-day cash management.

Operating activities include cash received from all income sources of the Group and records the cash payments made for the supply of goods and services and other activities that are not mining or financing activities.

Investing activities are those activities relating to the acquisition and disposal of non-current assets.

Financing activities comprise the change in equity and debt capital structure of the Group and those activities relating to the cost of servicing the Group's equity capital.

(x) New and revised NZ IFRS Accounting Standards that are effective for the current year

There are no new or amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are effective in the current reporting period that have a material impact on the Group.

(y) Standards issued but not yet effective

(i) Amendments to IFRS 9: Financial Instruments and IFRS 7: Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to update classification and measurement requirements in IFRS 9: Financial Instruments, and related disclosure requirements in IFRS 7: Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system.

It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The Company is currently assessing the effect of these amendments on our financial statements.

(ii) IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18: Presentation and Disclosure of Financial Statements ("IFRS 18"), which replaces IAS 1: Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures.

IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements.

The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements.

Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard to its financial statements but has not yet adopted.

3 REVENUE AND EXPENSES

(a) Other revenue

	2025 $'000	2024 $'000
Rent revenue	2,386	2,985
Net (loss)/gain on disposal of property, plant and equipment	(2,391)	768
Net gain on sale of Blackwater	–	28,625
Other	6,144	4,280
Total other income	**6,139**	**36,658**

Blackwater Project Sale

On June 24, 2024, Oceana Gold completed the sale of the Company's interest in the Blackwater Gold Project in Reefton, for cash consideration of $48.8 million. As a result of the sale, a pre-tax $28.6 million gain was recognised during the year ended 31 December 2024.

(b) Cost of sales

		2025 $'000	2024 $'000
Employee benefit expenses		174,072	151,417
Share based payments		33,756	–
Subcontract mining costs		25,401	13,404
Mining materials and consumable costs		287,633	181,390
Depreciation and amortisation	3 (e)	173,910	137,794
Movement in mining inventory		(37,597)	12,344
Operating leases	12	5,841	7,485
Royalties		33,235	10,002
Insurance		6,635	5,580
Provision for rehabilitation and restoration		(1,885)	(745)
Total cost of sales		**701,001**	**518,671**

(c) Other expenses

	2025 $'000	2024 $'000
Management fees paid to parent company	38,530	24,884
Redundancy	–	67
Consulting	564	367
Computer software and upgrades	222	92
Employee benefit expenses	6,062	594
Other	7,219	2,397
Gold Handling fees	1,791	989
Share based payments	3,962	8,798
Auditors remuneration – taxation services**	9	62
Auditors remuneration – audit fees*	448	468
Net foreign exchange (gain)/loss	(2,911)	19,388
Auditors remuneration – crown royalty***	20	20
Total other expenses	**55,916**	**58,126**

*The fee includes the fees for the annual audit of the consolidated financial statements and the review and specified procedures of the quarterly financial statements.

**Taxation services include tax compliance services in 2025 and both tax compliance and tax advisory services in 2024.

***Crown royalty comprises a compliance engagement with crown royalty requirements.

(d) Finance costs

	2025 $'000	2024 $'000
Interest charges to unrelated parties	1,816	11,742
Interest charges to related parties	2	–
Interest charges payable under finance leases	3,603	4,826
Interest unwind on asset retirement obligations	1,827	984
Amortisation of loan fees	483	480
Total finance costs	**7,731**	**18,032**

(e) Depreciation and amortisation

	2025 $'000	2024 $'000
Depreciation of:		
Buildings	975	853
Plant and equipment	50,512	50,591
Total depreciation	51,487	51,444
Amortisation of:		
Mining assets in production	146,430	77,680
Total amortisation	146,430	77,680
Total depreciation and amortisation	197,917	129,124
Less – included in inventory	(16,990)	16,580
Less – capitalised to mining assets	(7,017)	(7,910)
Total depreciation and amortisation	**173,910**	**137,794**

4 INCOME TAX

Major components of income tax for the years ended 31 December 2025 and 2024 are:

	2025 $'000	2024 $'000
Consolidated Statement of Comprehensive Income		
Reconciliation of income tax expense to prima facie tax payable:		
Accounting profit before tax from continuing operations	607,755	169,770
Tax at the Statutory tax rate of 28%	170,171	47,536
Adjustments in respect of current income tax of previous years	(2,651)	10,591
Deductible amounts not included in accounting profit before tax	1,848	(20,057)
Income tax expense	169,368	38,070
Income tax expense relating to the current year	174,052	30,460
Deferred Income (benefit)/tax	(4,684)	7,610
Income tax expense reported in Consolidated Statement of Comprehensive Income	169,368	38,070
Tax Payable		
Opening Balance	72,036	41,676
Tax expense	175,215	30,461
Payments	(72,497)	(101)
	174,754	**72,036**

	2025 $'000	2024 $'000
Deferred income tax		
Deferred income tax at 31 December relates to the following:		
Deferred income tax liability		
Mining assets	(61,546)	(65,169)
Property, plant, and equipment	(58,752)	(48,295)
Inventory	(753)	(2,509)
Other	(1,163)	(1,276)
Gross deferred income tax liability	(122,214)	(117,249)
Deferred income tax asset		
Losses available for offset against future taxable income	10,970	10,970
Rehabilitation assets	4,229	30,960
Employee entitlements	7,776	10,527
Other deferred income tax assets	44,198	5,067
Gross deferred income tax assets	67,173	57,524
	(55,041)	(59,725)
Movement in the net deferred income tax balances		
As at 1 January	(59,725)	(52,115)
Consolidated Statement of Comprehensive Income	4,684	(7,610)
As at 31 December	**(55,041)**	**(59,725)**

The Group has tax losses arising in New Zealand of $10.9m (2024: $10.9m), for which the tax at current tax rate of 28% is $3.1m (2024: $3.1m). The remaining losses can only be used against profits generated from certain mining areas. None of the remaining losses are expected to be used in the next 12 months.

These losses will be utilised depending upon:

(i) the ability to derive future assessable income of a nature and of an amount sufficient to enable these losses to be utilised;

(ii) the ability to continue to comply with the conditions of deductibility imposed by current relevant legislation;

(iii) taxation legislation not changing in a manner which would affect the ability to utilise these losses; and

(iv) the ability to meet relevant legislation to enable loss carry forward into periods of future assessable income.

Deferred tax assets are recognised for tax losses generated in the current year and in prior years, it is management's opinion that it is probable that there will be future profits against which to offset these losses.

5 CASH AND CASH EQUIVALENTS

	2025 $'000	2024 $'000
Cash at bank and in hand	**395,910**	**72,584**

6 TRADE AND OTHER RECEIVABLES

	2025 $'000	2024 $'000
Current		
Trade receivables	17	22
Other receivables	16,422	8,125
	16,439	8,147
Non-current		
Cash bonds	3,480	3,321
	3,480	3,321
Total Trade and Other Receivables	**19,919**	**11,468**

Trade receivables are non-interest bearing and are due upon confirmation of gold assay. Cash bonds relate to restricted cash on interest bearing deposit at bank, in support of environmental bonds.

7 INVENTORIES

	2025 $'000	2024 $'000
Current		
Gold in circuit and on hand	22,717	9,951
Ore	39,569	10,891
Stores	63,544	50,469
	125,830	71,311
Non-current		
Ore	81,659	67,904
	81,659	67,904
	207,489	**139,215**

8 MINING PROPERTIES, PLANT AND EQUIPMENT

	Mineral properties	Construction-in-progress	Land, Buildings, Plant & Equipment	Exploration and evaluation	Total
Net book value					
At 1 January 2025	**559,269**	**98,900**	**231,290**	**94,728**	**984,187**
Additions	191,062	63,597	76,711	27,320	358,690
Transfers	(61,624)	67,747	–	(6,123)	–
Disposals	–	–	(1,651)	(115)	(1,766)
Depreciation and Amortisation	(145,905)	–	(51,487)	–	(197,392)
At 31 December 2025	**542,802**	**230,244**	**254,863**	**115,810**	**1,143,719**
Cost	2,248,146	230,244	1,092,587	115,810	3,686,787
Accumulated amortisation and impairment	(1,705,344)	–	(837,724)	–	(2,543,068)
At 31 December 2025	**542,802**	**230,244**	**254,863**	**115,810**	**1,143,719**

	Mineral properties	Construction-in-progress	Land, Buildings, Plant & Equipment	Exploration and evaluation	Total
Net book value					
At 1 January 2024	**409,657**	**104,608**	**260,495**	**93,267**	**868,027**
Revaluation of rehabilitation assets			(7,270)		(7,270)
Additions	167,407	35,733	45,079	25,773	273,992
Transfers	37,302	(41,441)	8,444	(4,305)	–
Disposals			(1,518)	(20,007)	(21,525)
Depreciation and Amortisation	(77,680)		(51,357)		(129,037)
At 31 December 2024	**536,686**	**98,900**	**253,873**	**94,728**	**984,187**
Cost	2,051,024	98,900	1,085,210	94,728	3,329,862
Accumulated amortisation and impairment	(1,514,338)		(831,337)		(2,345,675)
At 31 December 2024	**536,686**	**98,900**	**253,873**	**94,728**	**984,187**

During the current year, the Group reclassified certain asset balances between mining assets and property, plant and equipment (PPE), including an amalgamation of mining assets and PPE financial statement line items.

The reclassification was made to present the assets on a basis considered more appropriate, including improved alignment with the wider Oceana Gold group reporting classifications and to better reflect the similar nature of the underlying assets. The reclassification does not result from an error in the prior period.

Comparative information has been reclassified to reflect these changes.

9 TRADE AND OTHER PAYABLES

	2025 $'000	2024 $'000
Current		
Trade and other payables	84,251	54,001
	84,251	**54,001**

10 PROVISIONS

	2025 $'000	2024 $'000
Current		
Rehabilitation	2,518	2,790
Royalty	30,740	8,493
	33,258	11,283
Non-current		
Rehabilitation	111,951	97,330
	111,951	97,330
	145,209	**108,613**

Rehabilitation

A provision for rehabilitation is recorded in relation to the gold mining operations for the rehabilitation of the disturbed mining area to a state acceptable to various New Zealand authorities. While rehabilitation is ongoing, final rehabilitation of the disturbed mining area is not expected until the cessation of mining, currently estimated to be 2031 for Macraes and 2041 for Waihi. Since the announcement in December 2016, the Group continues closure and rehabilitation activities at the Reefton Gold Mine.

Rehabilitation provisions are estimated based on survey data, external contracted rates and the timing of the current mining schedule. Provisions are discounted using a liability specific rate and are externally reviewed and approved by council nominated consultants.

Rehabilitation provisions are subject to an inherent amount of uncertainty in both timing and amount and as a result are continuously monitored and revised.

Asset retirement obligations are initially recorded as a liability at present value of estimated future costs, assuming risk free discount rates of between Nil and 3.07% (2024: Nil and 3.02%). The liability for retirement and remediation on an undiscounted basis is estimated to be approximately $155.6 million (2024: $150.5 million).

	2025 $'000	2024 $'000
Current		
Rehabilitation	2,518	2,790
Movement		
At January 1	2,790	4,483
Increase/(decrease) from revised estimate	–	(179)
Utilised	(2,848)	(3,871)
Transfer from non-current	2,576	2,357
At December 31	**2,518**	**2,790**
Non-current		
Rehabilitation	111,951	97,330
Movement		
At January 1	97,330	106,539
Accretion	1,827	984
Increase/(decrease) from revised estimate	15,370	(7,836)
Transfer to current	(2,576)	(2,357)
At December 31	**111,951**	**97,330**
Current		
Royalty	30,740	8,493
Movement		
At January 1	8,493	5,253
Arising during the year	33,485	8,429
Utilised	(11,238)	(5,189)
At December 31	**30,740**	**8,493**

11 EMPLOYEE BENEFIT OBLIGATIONS

	2025 $'000	2024 $'000
Current		
Annual leave	21,571	19,710
Long service leave	1,074	724
Bonus accrual	8,212	5,636
Share based payments	8,712	5,538
	39,569	31,608
Non-current		
Share based payments	10,710	–
	10,710	–
	50,279	**31,608**

12 LOANS AND BORROWINGS

		2025			2024		
	Notes	Current $'000	Non-Current $'000	Total $'000	Current $'000	Non-Current $'000	Total $'000
Secured							
Banking facilities		–	-	–	4,961	–	4,961
Unamortised transaction costs		–	–	–	(477)	(953)	(1,430)
Net banking facilities		–	–	–	4,484	(953)	3,531
Lease liabilities		20,609	31,791	52,400	16,877	41,843	58,720
Total secured borrowings		20,609	31,791	52,400	21,361	40,890	62,251
Unsecured							
Loans from related parties	17(b)	80,208	–	80,208	-	130,365	130,365
Total unsecured borrowings		80,208	–	80,208	-	130,365	130,365
Total borrowings		**100,817**	**31,791**	**132,608**	**21,361**	**171,255**	**192,616**

Banking facilities

The Company has a revolving bank credit facility (the "Facility") with seven international banks providing USD$200.0 million committed plus a USD$50.0 million uncommitted accordion. The Facility, entered into in December 2023 with a term of 4 years, is secured against present and future assets, property and undertakings and matures on December 31, 2027.

During the year ended 31 December 2025, the Company repaid all amounts drawn under the facility, resulting in a total amount drawn as at 31 December 2025 of Nil (2024: USD$100million (NZD$158.2 million)).

In 2020, the Company entered into a USD$10.0 million (NZD$14.6 million) fleet facility arrangement for mining equipment financing, of which USD$9.7 million (NZD$14.2 million) was drawn. This facility was fully repaid in 2025. No additional amounts remain available under the fleet facility.

Unamortised transaction costs

The Company has no unamortised transaction costs as at 31 December 2025 (2024: $1.4m). During the year, the loan facility was fully repaid. As a result, all previously capitalised transaction costs associated with the facility were expensed to profit or loss upon repayment. No amounts have been capitalised in the current year.

Loans from related parties

All amounts are unsecured, interest rate is 6% and are classified as current as they are repayable on demand. The loans are with Oceana Gold Limited and Oceana Gold No.3 (New Zealand) Limited.

Lease liabilities

The lease liability is measured at the present value of the fixed and variable lease payments net of cash lease incentives that are not paid at balance date. Lease payments are apportioned between the finance charges and reduction of the lease liability using the incremental borrowing rate implicit in the lease where available or the Group's incremental borrowing rate to achieve a constant rate of interest on the remaining balance of the liability.

The Group have provided guarantees for certain mobile mining equipment leases entered into by controlled entities. At 31 December 2025, the outstanding rental obligations under these leases amounted to $37.3m (2024: $37.8m). Associated with this guarantee are certain financial compliance undertakings by the Group, including gearing covenants which the Group complied with at 31 December 2025.

	Notes	2025 $'000	2024 $'000
Depreciation charge of right-of-use assets			
Properties		(232)	(210)
Vehicles		(4,400)	(1,482)
Office equipment		–	–
Other plant and equipment		(7,001)	(15,507)
		(11,633)	**(17,199)**
Interest expense (included in finance cost)	3(d)	(778)	(1,034)
Expense relating to short-term and low value leases	3(b)	(5,841)	(7,485)

The total cash outflow for leases in 2025 was $14.2m (2024: $16.8m).

Assets Pledged

Oceana Gold (New Zealand) Limited's assets are pledged as security to a consortium of banks.

As security for the Group's banking facilities, the Groups bank group have been granted real property mortgages over titles relevant to the New Zealand mines.

13 EQUITY

(a) Contributed equity

	Number of shares	$'000
Opening balance 1 January 2024	666,962,283	422,071
Movement during the year	–	–
Balance 31 December 2024	666,962,283	422,071
Opening balance 1 January 2025	666,962,283	422,071
Movement during the year	-	
Balance 31 December 2025	**666,962,283**	**422,071**

(b) Retained earnings

	2025 $'000	2024 $'000
Movements in retained earnings were as follows:		
Balance 1 January	272,004	140,304
Net profit for the year	438,387	131,700
Balance 31 December	**710,391**	**272,004**

14 CASH FLOW RECONCILIATION

	2025 $'000	2024 $'000
Profit for the year	438,387	131,700
Depreciation and amortisation	173,910	137,794
Net loss/(gain) on disposal of property plant and equipment	2,391	(768)
Net gain on disposal of mining assets	–	(28,625)
Non-cash employee benefits expense - share-based payments	12,831	8,798
Current tax movements	102,718	30,360
Deferred tax movements	(4,684)	7,611
Foreign exchange (gain)/loss	(2,911)	19,388
Non-cash movements in rehabilitation provision	5,775	(7,030)
Change in operating assets and liabilities:		
Increase in receivables & other receivables	(8,451)	(3,165)
(Increase)/decrease in inventories	(51,284)	34,562
Increase/(decrease) in trade creditors	30,250	(8,637)
Increase in other working capital items	40,830	16,790
Net cash inflow from operating activities	**739,762**	**338,778**

15 IMPAIRMENT OF ASSETS

Mining assets and plant and equipment are non-current assets that are subject to impairment testing as required under NZ IAS 36 Impairment of Assets for the Group.

Non-current assets are tested for impairment when events or changes in circumstances suggest that the carrying amount may not be fully recoverable. The recoverable amount of the Macraes, Reefton and Waihi cash generating units has been determined based on a value in use calculation.

To calculate this certain key estimates and assumptions are required to be made including:

The estimates/assumptions also impact the net realisable value calculations for ore stocks held including: grade of ore, commodity price forecasts, foreign exchange rates and cost to process inventories to a saleable product.

The Company assessed the existence of impairment indicators at 31 December 2025. No impairment adjustment (2024: Nil) as made in relation to the surrender of mining permits.

The company has not disclosed any individual sensitivities for the key assumptions below as the Group believes that such disclosure may be misleading. This is because in practice the factors do not move in isolation. It is reasonably possible, on the basis of existing knowledge, that should outcomes during the next financial year significantly differ from the assumptions made with respect to current and future projects, it could require a material adjustment to the carrying value of the New Zealand CGU.

Commodity prices and exchange rates

Commodity price and foreign exchange rates are estimated with reference to external market forecasts including brokers' average for the short term and medium term (excluding tungsten where it is not available), and views of management for the long term.

Discount rate

In determining the Fair Value of the New Zealand CGU, the future cash flows were discounted using rates based on the Group's estimated real after tax weighted average cost of capital, pursuant to the Capital Asset Pricing Model, with an additional premium applied having regard to the geographic location of the CGU, as well as the stage of development of the asset.

Operating and capital costs

Life-of-mine operating and capital cost assumptions are based on the Company's latest budget and life of mine plans for operating pits. For non-operating pits, those assumptions are management's best estimates based on experience and cost structures of similar mines.

No impairment adjustment (2024: Nil) was made in relation to the surrender of mining permits.

16 INTERESTS IN OTHER ENTITIES

(a) Significant investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following principal subsidiaries in accordance with the accounting policy described in note 2a:

Name of entity	Country of incorporation	Class of shares	Equity holding 2025	2024
Oceana Gold (New Zealand) Limited	New Zealand	Ordinary	100 %	100 %
Oceana Gold Holdings (Waihi) Limited	New Zealand	Ordinary	100 %	100 %
Waihi Gold Company Limited	New Zealand	Ordinary	100 %	100 %

17 RELATED PARTY TRANSACTIONS

The following table provides the total amount of transactions which have been entered into with related parties for the relevant financial year.

(a) Subsidiaries

Interests in subsidiaries are set out in Note 16.

(b) Loans to/from related parties

		2025 $'000	2024 $'000
Loans from/to other related parties			
Beginning of the year		130,365	4,687
Movement in loans to related parties		(88,689)	100,794
Interest charged	3 (d)	2	–
Management fee charged	3 (c)	38,530	24,884
End of period		**80,208**	**130,365**
Loans from related parties		80,208	130,365
End of period		**80,208**	**130,365**

Other related parties include those outside the Oceana Gold Holdings (New Zealand) Limited group; Oceana Gold No.3 (New Zealand) Limited and Oceana Gold Limited. The companies along with OGHNZL are part of the Oceana Gold Corporation Group.

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

(c) Terms and conditions

Management services were bought from the immediate parent entity. All parent transactions were made on terms and conditions that there are no fixed terms for the repayment of loans between the parties. The average interest rate on loans during the year was Nil (2024: Nil). The interest has been compounded by adding to the loan balance. The Group uses/provides loans from/to related entities to manage its cash requirements.

(d) Payments from Oceana Gold Holdings (New Zealand) Limited to key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

	2025 $'000	2024 $'000
Key management personnel compensation	**9,599**	**7,878**

18 FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing risk.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash and cash equivalents, trade and other receivables and hedging instruments (specifically the gold call/put options that were in place during the year).

The Board approves all hedging transactions and has established a Financial Risk Management Policy which includes a hedging policy that limits the level and tenor of hedging activity.

Maximum credit risk of cash and cash equivalents, trade and other receivables and gold call/put options are the carrying amounts recorded in the consolidated statement of financial position.

The Group is not materially exposed to any individual counterparty because it has limited its exposure by spreading contracts for these instruments across several different counterparties.

At 31 December 2025, the Group's cash was mainly held with one major bank (credit rating AA-) with the exposure being 100.0% (2024: 98.9%).

No financial assets were deemed overdue or impaired.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure cost effective continuity in funding and trading liquidity. Funding liquidity is maintained through the use of, capital leases, operating leases and trade financing. The Group's funding liquidity risk policy is to source debt or equity funding appropriate to the use of funds.

The Group's trading risk policy is to ensure derivative transactions, if any, are spread between at least two counterparties acknowledging both volume and tenor of the derivative to reduce the risk of trading illiquidity arising as a result of the inability to close down existing derivative positions, or hedge underlying risks incurred in normal operations.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group's approach to managing the risk of adverse changes in interest rates is to manage the identified net exposure through variable and fixed rate arrangements.

The Group's policy is to manage interest rate risk in a cost-efficient manner having regard to the net interest rate exposure after offsetting interest bearing financial assets with interest accruing financial liabilities.

19 COMMITMENTS

(a) Lease commitments

	2025 $'000	2024 $'000
Commitments in relation to finance leases are payable as follows:		
Within 1 year	23,350	20,139
Within 1 to 2 years	13,569	21,041
Within 2 to 3 years	9,725	10,669
Within 3 to 4 years	8,155	7,380
Within 4 to 5 years	3,616	6,249
More than 5 years	–	263
Minimum lease payments	58,415	65,741
Within 1 year	(2,742)	(3,262)
Within 1 to 2 years	(1,705)	(2,026)
Within 2 to 3 years	(972)	(1,097)
Within 3 to 4 years	(457)	(507)
Within 4 to 5 years	(139)	(128)
More than 5 years	–	(1)
Future finance charges	(6,015)	(7,021)
Present value of minimum lease payments	**52,400**	**58,720**

	Notes	2025 $'000	2024 $'000
Representing lease liabilities:			
Current	12	20,609	16,877
Non-current	12	31,791	41,843
		52,400	**58,720**

Finance leases are used to fund the right-of-use assets (Note 8), including acquisition of plant and equipment, primarily mobile mining equipment. Rental payments are subject to monthly or quarterly interest rate adjustment.

(b) Licences and permits

The Group is committed to annual expenditure of approximately $0.3 million (2024: $0.3 million) to comply with regulatory conditions attached to its New Zealand prospecting licences and prospecting, exploration and mining permits.

(c) Capital commitments

At 31 December 2025, the Group has commitments of $5.9 million (2024: $9.9 million), principally relating to the purchase of property, plant and equipment at Macraes and Waihi, and the development of mining assets at Waihi.

Commitments contracted for at reporting date, but not provided for, are as follows:

	2025 $'000	2024 $'000
Purchase of property, plant and equipment	41,620	8,796
Development of mining assets	12,466	1,063
	54,086	**9,859**

The above capital commitments exclude contracted commitments which the Group is able to exit without significant fees.

20 CONTINGENCIES

(a) The Group has contingent liabilities under contracts, guarantees and other agreements arising in the ordinary course of business on which no loss is anticipated. Bonds have been issued in favour of various New Zealand authorities (Otago Regional Council, Dunedin City Council, Waitaki District Council, West Coast Regional Council, Buller District Council and Department of Conservation) as a condition for the grant of mining and exploration privileges, water rights and/or resource consents, and rights of access for the Macraes Gold Mine and the Globe Progress Mine at the Reefton Gold Project which amount to approximately $59.5 million (31 December 2024: $79.4 million).

(b) The Group has provided a cash operating bond to the New Zealand Department of Conservation of $0.4 million (31 December 2024: $0.4 million) which is refundable at the end of the Globe Progress mine. This amount is included in the total referred to in (a) above.

(c) The Group has contingent liabilities under contracts, guarantees and other agreements arising in the ordinary course of business on which no loss is anticipated. Bonds have been issued in favour of various New Zealand authorities (Minister for Land Information, Hauraki District Council, Waikato Regional Council, Department of Conservation) as a condition for the grant of mining and exploration privileges, water rights and/or resource consents that amount to approximately $109.5 million (31 December 2024: $72.1 million).

(d) The Group has provided a cash operating bond to the New Zealand Department of Conservation of $0.071 million (31 December 2024: $0.071 million) and a cash operating bond to the Public Trust $2.6 million (31 December 2024: $2.6 million) which is refundable at the end of the Waihi Gold Mine. This amount is included in the total referred to in (c) above.

(e) No losses are expected to arise from these contingent liabilities.

21 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There have been no subsequent events that have arisen since the end of the financial year to the date of this report.

Independent auditor's report

To the shareholder of Oceana Gold Holdings (New Zealand) Limited

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of Oceana Gold Holdings (New Zealand) Limited (the Company), including its subsidiaries (the Group), present fairly, in all material respects, the financial position of the Group as at 31 December 2025, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).

What we have audited

The Group's financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

In our capacity as auditor and assurance practitioner, our firm also provides other assurance services. Our firm carried out other assignments in the area of tax compliance services. The firm has no other relationship with, or interests in, the Group.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS RDR, and for such internal control as the Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-7-1/

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholder. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Simon Kirkpatrick.

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers
28 May 2026

Christchurch