MINERCON
VENTURES INC.

PMRC 2020 TECHNICAL REPORT FOR THE ECONOMIC ASSESSMENT AND MINERAL RESERVES ESTIMATION OF OCEANAGOLD (PHILIPPINES), INC.'S DIDIPIO GOLD-COPPER PROPERTY UNDER FINANCIAL OR TECHNICAL ASSISTANCE AGREEMENT (FTAA) NO. 001, NUEVA VIZCAYA AND QUIRINO PROVINCES, PHILIPPINES

PROJECT NO.: MVI-OGPI-002-2023

Report No.: MVI24-002OGP-002-2023

PREPARED FOR:

OCEANAGOLD (PHILIPPINES), INC.

by:

MINERCON VENTURES, INC.

Data Cut-off Date: December 31, 2023

Report Date: January 20, 2024

Prepared by:

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EXECUTIVE SUMMARY

OceanaGold (Philippines), Inc. (OGPI) engaged the Minercon Ventures Inc. (MVI) to prepare 3 Philippine Mineral Reporting Code 2020 edition (PMRC 2020)-compliant Technical Reports as part of the requirements for listing in the Philippine Stock Exchange (PSE). OGPI's listing in the PSE is one of the conditions stipulated by the Philippine Government for its confirmation of the renewal of the Financial or Technical Agreement (FTAA) last July 2021.This Technical Report prepared by the author is on Economic Assessment and Mineral Reserves Estimation of OGPI's Didipio Gold-Copper Property under FTAA No. 001, Nueva Vizcaya and Quirino Provinces (Technical Report / the Report), Philippines as of data cutoff date, end of December 2023.

This Technical Report complies with the PMRC 2020 that was approved for implementation by the PSE on September 2021. The Report shows and discusses the Exploration Results from January 1, 2022 to October 25, 2023 which includes an update of the Mineral Resources and Mineral Reserves of the Didipio mineral deposit to the end of December 2023. The Didipio Mine is an operating underground mining operation with surface stockpile coprocessing, and the Exploration Results described herein mainly relate to resource development – converting resources to higher resource categories and defining extensions of the Didipio mineral deposit at greater depths.

The report follows the format of Technical Report (TR)-FORM 2 (Economic Assessment and Mineral Reserves Estimation) as outlined in ANNEX II of the latest draft of the Implementing Rules and Regulations (IRR) of the PMRC 2020.

MVI engaged the undersigned as an Independent Consulting Mining Engineer- Accredited Competent Person (ACP) to prepare the ACP Technical Report on the Economic Assessment and Ore Reserves Evaluation of the OGPI Gold-Copper Deposit. The scope of work includes the following:

- Review and validate the Economic Assessment and Mineral Reserves Estimation Reports undertaken by OGPI.

- Verify, validate and determine the reliability, integrity, materiality, and security of available historical as well as current exploration and operations data.

- Establish the data that are useful for Mineral Reserve estimation.

- Determine the appropriate PMRC – compliant Mineral Reserve categories that could be estimated from the available Mineral Resource database as estimated by the team of Geologists of OGPI and confirmed by the ACP Geologists working simultaneously under this scope of work.
- Establish general additional data and information requirements from the OGPI overall operations (Mine, Mill, Technical, Admin and Finance Services) to be able to conduct a reliable Mineral Reserve estimation for the Client.

- Review, verification, validation, and evaluation of data used in the Mineral Reserve estimation; and

- Sign and seal The Technical Report on the Economic Assessment and Mineral Reserves Estimation when the ACP – Mining Engineer would find this is in accordance with the provisions of the current PMRC 2020 as adopted by the PSE and the Securities and Exchange Commission (SEC).

The Author attests that the said Technical Report is PMRC 2020-compliant and the objectives of the Report have been met.

The project area is held under a FTAA originally granted in 1994 and initially having an area of 37,000 hectares (ha) with parts relinquished over the years under the terms of the agreement. The FTAA No. 001 tenement covers 7,750ha as of the December 31, 2022. On December 21, 2023, OGPI filed with the Mines and Geosciences Bureau (MGB) its mandatory annual notice to relinquish approximately 793ha and once the relinquishment is approved, the new FTAA area will be at 6,957ha. The renewal of the FTAA was confirmed on July 14, 2021with the execution of the Addendum and Renewal Agreement of the FTAA and with a term until June 2044. The approved Partial Declaration of Mining Project Feasibility (PDMF) for the Didipio Mine covers 975ha within the FTAA.

The Didipio deposit has been identified as an alkalic gold-copper porphyry system, NW-trending body that is roughly elliptical in shape at surface (480 meters (m) long by 180m wide) and with a vertical pipe-like geometry that extends to at least 800m below the surface. Porphyry-style mineralization is closely associated with a zone of K-feldspar alteration within a small composite porphyritic monzonite stock intruded into the main body of diorite (Dark Diorite). The extent of alteration is broadly marked by a previously prominent topographic feature (the Didipio hill) some 400m long and rising steeply to about 100m above an area of river flats and undulating ground.

Construction activities at site commenced in 2008, but Didipio was placed on care and maintenance in December of that year following the deterioration of global financial markets and project funding constraints. The Didipio Mine was re-scoped in 2010 - 2011 with construction of the project completed in December 2012. The commissioning of the plant with ore commenced in mid-December 2012 and commercial production was declared on April 1, 2013.

The Didipio open pit mine was completed to final design in May 2017 after 5 years of mining. The underground project commenced in March 2015 with the construction of the underground portal and has continued development since then.

In March 2018, the Company notified the Philippine Government of its exercise of its right to renew the FTAA with the initial term of the FTAA ending on June 20, 2019. The Mines and Geosciences Bureau (MGB) issued a letter on June 20, 2019 stating that OGPI was permitted to continue its mining operations pending the confirmation of the FTAA renewal. On June 25, 2019, the Nueva Vizcaya Provincial Government, with its position that the FTAA expired, ordered the municipal and barangay government unit with jurisdiction over Didipio and other agencies to enjoin and restrain the operations of the Didipio Mine. This resulted in the setting up of road blockades to the Didipio Mine which prevented the entry of fuel, aggregates and other supplies and stopped the transportation of copper concentrate from the Didipio Mine. The continued restraints of supplies necessary for sustained operations resulted in the temporary suspension of underground mining in mid-July 2019 and processing in October 2019.

On July 14, 2021, the Philippine Government confirmed the renewal of the FTAA, for an additional 25-year period, commencing June 19, 2019, with the execution of the FTAA Addendum and Renewal Agreement. The renewed FTAA reflected similar financial terms and conditions while providing additional benefits to the communities and provinces that host the operation. Blockades were removed thereafter and OGPI commenced ramp up activities for the resumption of full operations. By the end of first quarter of 2022, the underground mine achieved target mining rates ahead of schedule.

A total of 31.7 kilometers (km) of lateral development has been completed since the start of the underground project until the end of 2023. This includes approximately 4.0km of decline development, as well as other capital and ore drive development. Throughput from the underground mine is approximately 1.75 million tonnes per annum (Mtpa). The underground mine has an estimated mine life of 12 years, running until the end of 2035 based on current Life of Mine (LoM) schedules, in addition to the processing of lower grade open pit stockpiles.

Table 1: summarizes the key mining and processing physicals based on a Reserves only mine plan.

Didipio Physicals	Unit	Total
Total Underground Lateral Development	km	27.2
Total Underground Waste	Mt	0.6
Total Underground Ore	Mt	20.5
Underground Gold Grade Mined	g/t	1.38
Underground Copper Grade Mined	%	0.41
Underground Gold Contained Mined	Moz	0.91
Underground Copper Contained Mined	kt	84
Open Pit Stockpile	Mt	18.0
Open Pit Stockpile Gold Grade	g/t	0.32
Open Pit Stockpile Copper Grade	%	0.29
Open Pit Stockpile Gold Contained	Moz	0.18
Open Pit Stockpile Copper Contained	kt	52
Total Ore Milled	**Mt**	**38.6**
Average Gold Grade Milled	**g/t**	**0.88**
Average Copper Grade Milled	**%**	**0.35**
Average Gold Recovery	**%**	**89.8**
Average Copper Recovery	**%**	**89.2**
Total Gold Recovered	**Moz**	**0.98**
Total Copper Recovered	**kt**	**121**

Mineral Resources Estimate

Resource classification is a reporting-based scheme of classification and relates to the confidence of estimates made within a reasonable range of the reporting cut-off grades. The confidence in estimates declines as the drill spacing gets wider. Therefore, a combination of geology, kriging metrics, drill spacing follow by digitized strings were used to define the classification.

For Measured, the drill hole spacing is typically 25m x 25m, for Indicated, up to 45m x 45m (although typically less) and Inferred, greater than 45m x 45m but less than 75m x 75m. These define the base classification to which the following steps are applied:

- Inferred is defined where the average distance to nearest samples is <=75m.

- Indicated is defined where a minimum of 10 samples and 4 holes are found inside the search, as well the kriging slope regression > 0.85. The grade shells based on these criteria created for AuEq >= 0.67 g/t to define the final Indicate volume.

- Measured is defined with a similar method as Indicated, except that the kriging slope regression used is > 0.95. Within the volume defined as Measured, the average distance to samples is 18m and the average slope of regression is 0.97.

The Mineral Resource estimate was completed in October 2023. The Mineral Resource estimate is sub-divided for reporting purposes into:

- Surface stockpiles resulting from open pit mining during 2012 to 2017; and
- An underground Mineral Resource between 2,460 mRL (base of completed open pit) and 1,920 mRL.

The underground Mineral Resource is reported to an 0.67 g/t AuEq cut-off grade within a volume guided by an optimized stope design, based on metal prices of US$1,700 per ounce for gold and US$3.50 per pound for copper, silver is not used in cut-off grade calculations at Didipio as it is considered an incidental by-product. The Mineral Resources have been depleted for mining as at December 31, 2023.

The equation for contained gold equivalent for the Mineral Resource is g/t AuEq = g/t Au + (1.39 x Cu %). Although silver grades are reported, silver does not contribute to the gold equivalence calculation and is considered as an incidental by-product.

The ore stockpile, underground and combined Mineral Resource estimates are presented in Table 2 below.

Table2: Didipio Measured and Indicated Resource Estimate

	Didipio Measured and Indicated Resource Estimate						
	Mt	Au g/t	Ag g/t	Cu %	Au Moz	Ag Moz	Cu Mt
Didipio Underground Measured	15.0	1.70	2.1	0.46	0.82	0.99	0.07
Open Pit Stockpiles Measured	18.0	0.32	2.0	0.29	0.19	1.16	0.05
DIDIPIO MEASURED	**33.0**	**0.95**			**1.01**	**2.15**	**0.12**
Didipio Underground Indicated	14.8	0.92	1.5	0.34	0.44	0.71	0.05
Open Pit Stockpiles Indicated	.	.	.	.	.	.	.
DIDIPIO INDICATED	**14.8**	**0.92**			**0.44**	**0.71**	**0.05**
Didipio Underground Total	29.8	1.31	1.8	0.40	1.26	1.70	0.12
Open Pit Stockpiles Total	18.0	0.32	2.0	0.29	0.19	1.16	0.05
DIDIPIO MEASURED & INDICATED	**47.8**	**0.94**			**1.44**	**2.86**	**0.17**

Inferred resources are also reported at Didipio however for the purposes of this report, Inferred Resources have not been included in the mining plan or financial analysis.

Mineral Reserves Estimate

A cut-off grade of 1.16 g/t AuEq has been used for Mineral Reserve estimation and is based upon a gold price assumption of US$1,500/oz and a copper price of US$3.00/lb. While silver is reported and recovered it is not used in the economic assessment of Mineral Reserves as silver is considered an incidental by-product. Cut-off grades are calculated based on commodity prices and operating costs (mining, processing, general and administration) as listed in Table 3.

Table 3: Mineral Reserve Cut-Off Grade Parameters

Parameter	Operating CoG	Incremental CoG
Mining Costs	$33.50	$22.52
Process Costs	$7.46	$7.46
G&A	$8.74	-
Total Cost	**$49.70**	**$29.98**
Gold Price	$1,500	$1,500
Average Recovery	93%	86%
Gold Payability	98.20%	98.20%
Gold Royalty	2.40%	2.40%
Refining Charge	$3.61	$3.61
CoG (g/t AuEq)	**1.16**	**0.76**

The Underground Mineral Reserves are derived from the Measured and Indicated Mineral Resource category blocks in the Mineral Resource estimate. Proven Mineral Reserves are taken from Measured Mineral Resources and Probable Reserves are taken from Indicated Resources. Inferred Resources have not been considered in mining schedules or financial analyses in this report, except where Inferred material is within Proved and/or Probable stopes and is assigned zero grade. The Mineral Reserve estimate has been depleted for mining as of December 31, 2023.Mineral Reserve estimates are sub-divided for reporting purposes into:

- Surface stockpiles resulting from open pit mining during 2012 to 2017; and
- An underground Mineral Reserve between 2,460m RL. (base of completed open pit) and 2,100m RL.

The combined Mineral Reserves estimate as of December 31, 2023 for Didipio surface stockpiles and underground ore is summarized in Table 4 below**Error! Reference source not found.**.

Table 4: Didipio Proved and Probable Reserve Estimate

Didipio Proven and Probable Reserve Estimate – December 31, 2023							
Unit	**Mt**	**Au g/t**	**Ag g/t**	**Cu %**	**Au Moz**	**Ag Moz**	**Cu Mt**
Didipio Underground Proven	14.6	1.56	1.9	0.43	0.73	0.89	0.06
Open Pit Stockpiles Proven	18.0	0.32	2.0	0.29	0.18	1.15	0.05
DIDIPIO PROVEN	**32.6**	**0.87**	**1.9**	**0.35**	**0.91**	**2.05**	**0.11**
Didipio Underground Probable	5.9	0.95	1.6	0.36	0.18	0.30	0.02
Open Pit Stockpiles Probable	.	.	.	.	.	.	.
DIDIPIO PROBABLE	**5.9**	**0.95**	**1.6**	**0.36**	**0.18**	**0.30**	**0.02**
Didipio Underground Total	20.5	1.38	1.8	0.41	0.91	1.19	0.08
Open Pit Stockpiles Total	18.0	0.32	2.0	0.29	0.18	1.15	0.05
DIDIPIO PROVEN & PROBABLE	**38.6**	**0.88**	**1.9**	**0.35**	**1.10**	**2.35**	**0.14**

Didipio Mineral Reserve estimates are based on the following parameters:

- Didipio Reserve estimates are based on the following parameters:
- Mineral Reserves are reported to a gold price of US$1500/oz and US$3.00lb for copper.
- Cut-off grade for open pit stockpile material is 0.40g/t AuEq. Stockpiles include 5.3 Mt of low grade at a 0.27 g/t AuEq cut-off.
- Cut-off grade for underground material is 1.16g/t AuEq.
- Gold Equivalence grade is calculated as: Grade (AuEq) = Grade Au (g/t) + (1.38 x Grade Cu%)
- Dilution (waste) is applied and ranges from 0% to 5% depending on activity type.
- Mining recovery (ounces) is applied and ranges from 95% to 100% depending on activity type.
- All figures are rounded to reflect the relative accuracy of the estimates.
- Totals may not sum due to rounding.
- Mineral Reserves have been stated based on a mine design, mine plan, and cash flow model.

Technical Aspects

Production at Didipio is via underground methods. Current underground designs extend approximately 340m below the base of the open pit to the 2100mRL with the main decline face at 2135 m RL. Section view of the underground mine layout and major infrastructure can be seen in the Figure 1 below.

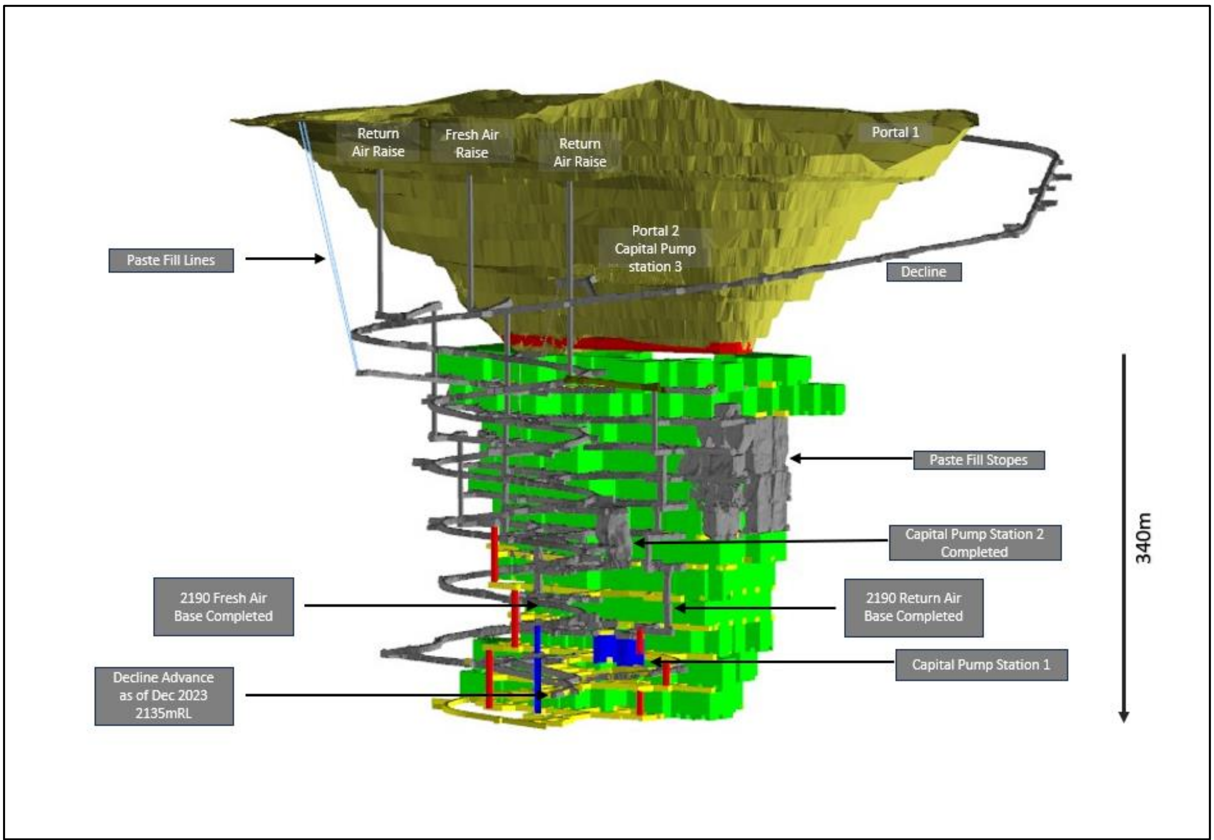

Figure 1: Didipio Underground and Major Infrastructure

Didipio utilizes the Long Hole Open Stoping (LHOS) mining method, which is a commonly employed, high-production, low-cost mining method that is suited to steeply dipping tabular-like orebodies. The method allows a high degree of mechanization and offers good mining selectivity, good recovery and is relatively flexible to suit variable geometries and ground conditions. The LHOS mining method can provide a high production rate once sufficient stopes are accessed. The method is considered low risk because mining crews do not have to enter the stope void. Remote loading of blasted ore is required once the stope brow is open to the extent where the operator may be exposed to uncontrolled sloughing from the stope cavity. Line of sight loading is not utilized at Didipio - all remote loading is conducted either from tele-huts located underground or from the surface (generally utilized over shift change).

Production can commence from a stope once the top and/or bottom development ore drives (in ore) are established, and the expansion slot raise is mined between the two levels. Didipio have recently employed a Rhino raisebore rig to improve slot raise productivity and accuracy. The Rhino rig drills an initial 750mm diameter uphole before infill stripping holes around the raisebored hole are drilled with a production rig to create sufficient initial void. These infill stripping holes and all other production holes are drilled with a top hammer drill rig. Production drilling is a combination of upholes and downholes. Once loading and hauling of blasted ore is complete, backfilling commences via the placement of paste backfill that will be re-exposed during the extraction of the next stope in sequence. Once sufficient curing time has been allowed, the slot drive is developed in the immediately adjacent stope and the extraction sequence can commence. A primary/secondary stoping sequence is utilized at Didipio, where primary stopes are separated by a secondary stope. Extraction of the secondary stope can only occur after the two immediately adjacent primary stopes have been mined, backfilled and have had sufficient time to cure.

The production front at Didipio is divided into two panels – Panels One and Two as shown on Figure 2. Panel One comprises levels 2280mRL up to and including the crown pillar levels 2400mRL and 2430mRL. Panel Two comprises of levels 2100mRL up to 2250mRL. Previous iterations of the Didipio production sequence contained a sill pillar at the 2250mRL level and a predominantly bottom-up mining sequence. Subsequent studies have shown that a predominantly top-down mining sequence delivers numerous benefits:

- Increased scheduling flexibility;
- Higher mining recoveries;
- Earlier access to higher grade ore;
- A more optimal production profile; and
- Minimizes rehabilitation requirements in ore drives that often can occur in a bottom-up mining sequence.

Most stopes at Didipio are therefore mined in a top-down sequence beneath paste backfill. The exception to this is some of the stopes beneath and surrounding the cemented rock fill (CRF) crown pillar on the 2400mRL and 2430mRL Levels. Several stopes in this area will be mined working on top of previously mined backfilled stopes. The mining sequence is shown on Figure 3Figure 10-3. Panels One and Two were previously designated as separate production fronts on either side of the sill pillar at 2250mRL. With a top-down mining sequence and removal of the sill pillar at 2250mRL, the designation between Panel One and Panel Two is now made in relation to the drainage catchment zones for the capital pump stations, as opposed to the mining zones separated by a sill pillar in previous mining plan iterations.

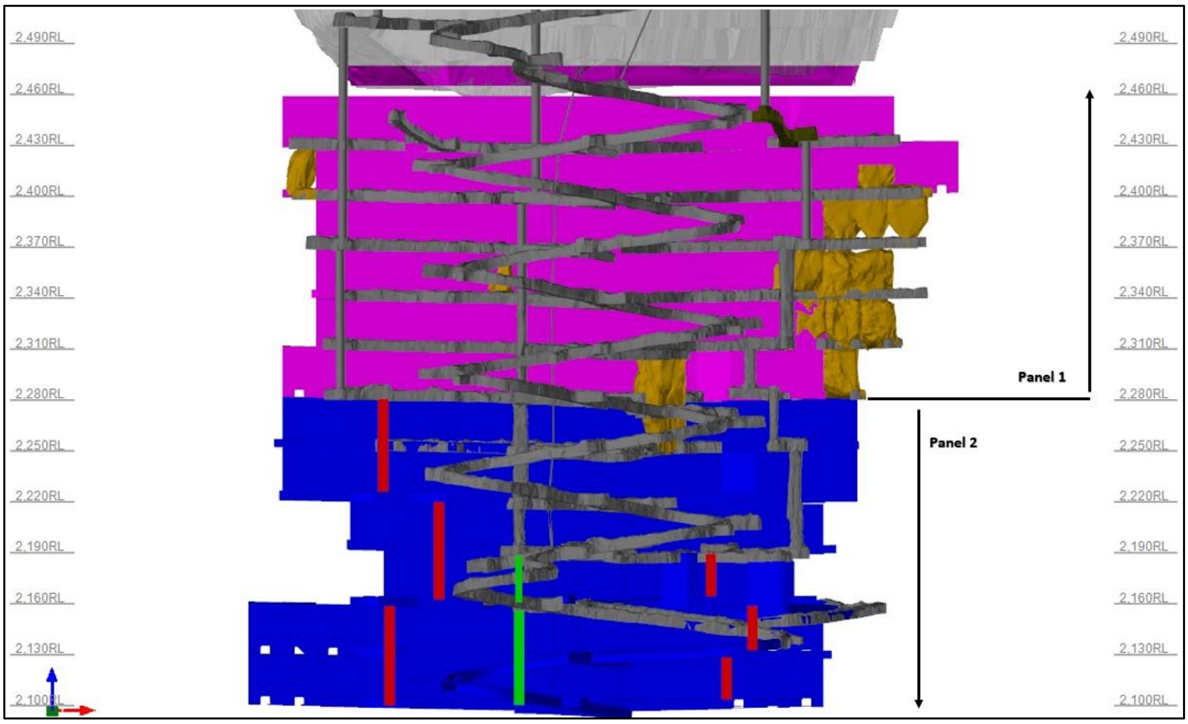

Figure 2: Section View Showing Split Between Panels 1 and 2

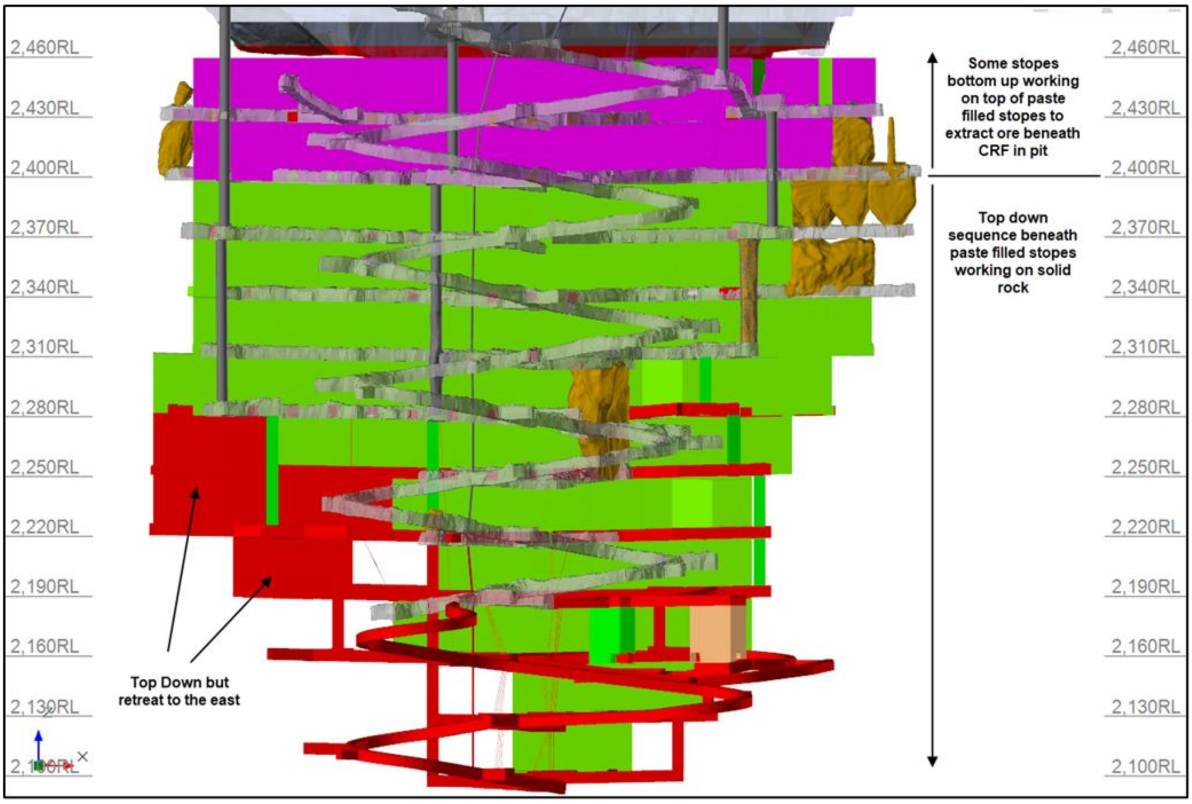

Figure 3: Section View Showing Stoping Sequence

Mine Development Plans and Schedule

Annual mining and processing schedules are shown in Table 5**Error! Reference source not found.**.

Table 5: Didipio Annual Mine and Processing Schedule

Didipio Physicals		Total	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Mining														
UG Ore Production	kt	**20,531**	1,637	1,736	1,678	1,690	1,767	1,852	1,726	1,629	1,590	1,797	1,651	1,777
UG Gold Grade Mined	g/t	**1.38**	2.22	2.03	1.96	1.84	1.46	1.32	1.27	0.93	0.85	1.00	0.94	0.78
UG Copper Grade Mined	%	**0.41**	0.51	0.42	0.41	0.41	0.43	0.41	0.44	0.44	0.42	0.37	0.36	0.31
UG Gold Contained Mined	koz	**912**	117	113	106	100	83	79	71	49	44	58	50	44
UG Copper Contained Mined	kt	**84**	8	7	7	7	8	8	8	7	7	7	6	5
Processing														
Total Ore Milled	kt	**38,564**	4,004	4,008	4,003	4,009	4,005	4,002	4,009	3,703	1,590	1,797	1,651	1,777
Gold Grade Milled	g/t	**0.88**	1.13	1.09	1.04	0.99	0.85	0.76	0.65	0.51	0.85	1.00	0.94	0.78
Copper Grade Milled	%	**0.35**	0.41	0.37	0.37	0.37	0.38	0.34	0.28	0.28	0.42	0.37	0.36	0.31
Gold Recovery	%	**90%**	91%	91%	91%	91%	90%	90%	89%	87%	90%	92%	91%	89%
Copper Recovery	%	**89%**	89%	88%	88%	88%	88%	88%	89%	89%	93%	93%	92%	91%
Gold Recovered	koz	**983**	131	128	121	116	98	88	74	52	39	52	45	39
Copper Recovered	kt	**121**	15	13	13	13	13	12	10	9	6	6	5	5
Product Sold														
Gold in Dore	koz	**373**	49	48	46	44	37	34	29	21	15	20	17	15
Gold in Concentrate	koz	**619**	87	81	77	73	64	55	45	31	24	32	28	24
Copper in Concentrate	kt	**121**	15	13	13	13	13	12	10	9	6	6	5	5
Operating Costs														
Surface (Rehandle)	$/t moved	**3.5**	7.1	2.8	2.5	2.4	2.5	2.5	2.5	2.7				
Underground	$/t mined	**28.0**	30.0	31.9	30.3	29.5	31.5	27.4	26.9	26.8	26.1	26.2	25.1	23.1
Processing	$/t milled	**7.7**	7.2	7.2	7.3	7.1	7.2	7.4	7.1	7.8	10.0	9.4	10.3	9.2
General and Admin	$/t milled	**12.0**	12.7	12.6	12.4	12.1	11.5	11.1	10.1	9.7	17.0	12.3	13.7	13.0
Indirect Costs														
Concentrate, Freight, Refining	$/t milled	**5.0**	6.0	5.5	5.4	5.3	5.1	4.5	4.0	3.8	6.2	5.7	5.5	4.6

Processing Plans

The ore is processed using a conventional Semi-Autogenous Grinding (SAG)/Ball mill/Pebble Crusher (SABC) grinding circuit with a secondary pebble crusher circuit followed by froth flotation for recovery of gold/copper concentrate. A gravity circuit is incorporated within the grinding and flotation circuits to produce gold bullion on site. Copper concentrate is transported by road to the San Fernando port facilities for export.

The design criteria for the process plant, was established from metallurgical test work outlined in this report. The Processing Plant was designed with 2.5Mtpa nameplate however after installation of a pebble crusher in 2014, the nameplate increased to 3.5Mtpa in 2014. From 2017 through to the end of 2023 with increasing percentage of underground ore portion in the mill feed blend (now 40% underground ore in the blend), the plant has been able to achieve more than 3.5Mtpa predominantly due to the hardness characteristic of underground ore being less competent compared to stockpile ore due to lithologic differences. The current nameplate capacity of the process plant is 4.0Mtpa.

In 2022 and 2023, throughput was 4.0 – 4.1Mtpa. 4.0Mtpa is used as the basis of LoM production schedule.

Level of Economic Assessment

Didipio is an established operation. The economic assessment is categorized as an ongoing Life of Mine (LoM) study. Mining schedules and capital and operating cost estimates are based on the latest site budgets.

Financial Aspects

Total LoM operating costs including surface operations, underground mining, processing, and general and administration are estimated at US$1,412 million. This translates to an average LoM unit cost of US$36.6/t milled as summarized in Table 6.

Table 6: Operating Cost Estimate

Didipio Operating Costs		Total Cost		Unit Cost
Surface Operations (Stockpile Reclaim)	US$M	63	$/t moved	3.52
Underground Mining	US$M	590	$/t mined	27.96
Total Mining	**US$M**	**653**		
Processing	US$M	297	$/t milled	7.70
General and Administration	US$M	461	$/t milled	11.96
Total	**US$M**	**1,412**	**$/t milled**	**36.60**

Capital costs are estimated at US$95 million and are summarized in Table 7.

Table 7: Capital Cost Estimate

Didipio Capital Costs	Sustaining Capital	Non-Sustaining Capital	Total
	US$M	US$M	US$M
Operations Information Technology	0.6	0.0	0.6
General Operations Expenditure	49.4	1.8	51.1
Brownfields Exploration	0.0	0.0	0.0
Operations Based Mining Projects	16.5	0.0	16.5
Rehabilitation	2.7	2.2	4.9
Greenfields Exploration	0.0	0.0	0.0
Capitalized Mine Development	19.2	3.0	22.2
Total Capex	**88.5**	**6.9**	**95.4**

Economic Analysis

The project is expected to produce 0.98 million ounces of payable gold and 121kt of copper over a 12-year mine life with mill feed via surface ore stockpiles and the underground mine.

Under the terms of the FTAA, Net Revenue is shared between the Government of the Philippines and OGPI on a 60/40 basis; that is 60% of Net Revenue is the Government's portion and 40% applies to OGPI. In the financial summary presented below, cash flows and net present value (NPV) as presented are OGPI's share after inclusion of all estimated real property, local business, production-based taxes, royalties and payments to local and national government pursuant to the FTAA and income tax where defined.

Two pricing scenarios have been analyzed for the economic analysis of the project – a consensus metal price case and a spot metal price case.

A consensus case using industry broker consensus of future commodity prices which are initially higher before reducing to a lower assumed long term average commodity price from 2028 onwards. Consensus case price assumptions are detailed below.

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Commodity	Unit	2024	2025	2026	2027	Long-Term
Gold	US$/oz	1,939	1,910	1,843	1,813	1,724
Silver	US$/oz	24.00	24.30	23.70	23.20	22.70
Copper	US$/lb	3.89	4.08	4.19	4.16	3.81

The spot metal case assumes a flat US$2,045/oz gold price, US$3.79/lb copper price and US$23.19/oz silver price based on prices as of January 6th, 2024.

The gold price used to determine cut-off grades for Mineral Reserves is unchanged ($1,500/oz) in all cases.

Project metrics using consensus metal price assumptions are:

- After-Tax Net Cashflow US$552 million
- After-Tax NPV5% US$458 million
- All-in Sustaining Cost US$854/oz gold equivalent (includes copper credits)

Project metrics using spot metal prices are:

- After-Tax Net Cashflow US$631 million
- After-Tax NPV5% US$518 million
- All-in Sustaining Cost US$910/oz gold equivalent (includes copper credits)

Figure 4 below shows the consensus metal price case only, cumulative cash flow profile over the life of mine as well as the breakdown of each of revenue, operating costs, capital costs and royalties and taxes (including the additional government share payments).

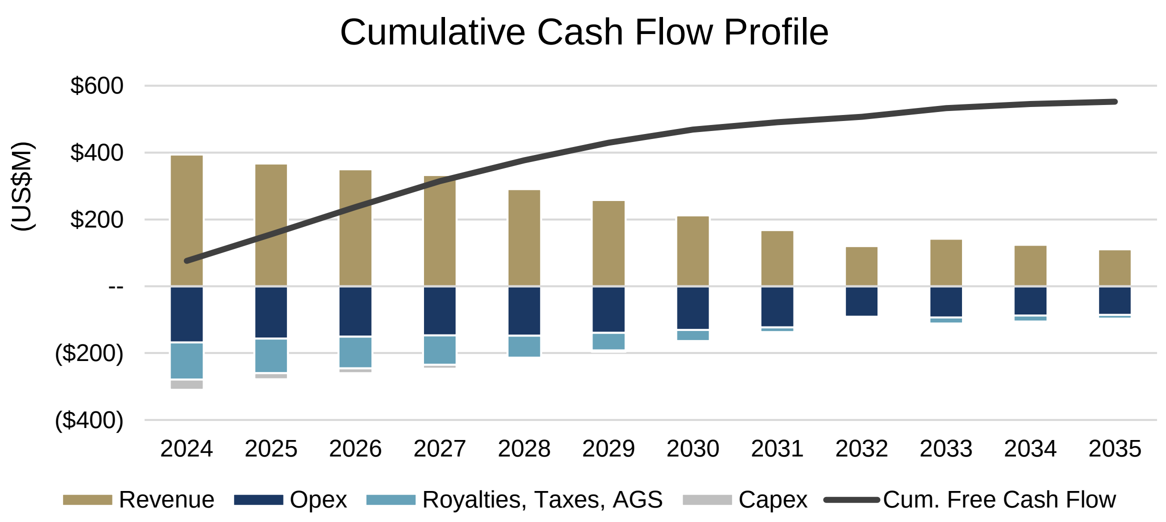

Figure 4: Consensus metal price cumulative cash flow over LoM

Consensus metal pricing after-tax sensitivity analyses for capital and operating costs are shown in Figure 5 below. This analysis is based on the consensus pricing case only. The project is more sensitive to operating costs than capital expenditure which is understandable given the large amount of surface and underground infrastructure already in place.

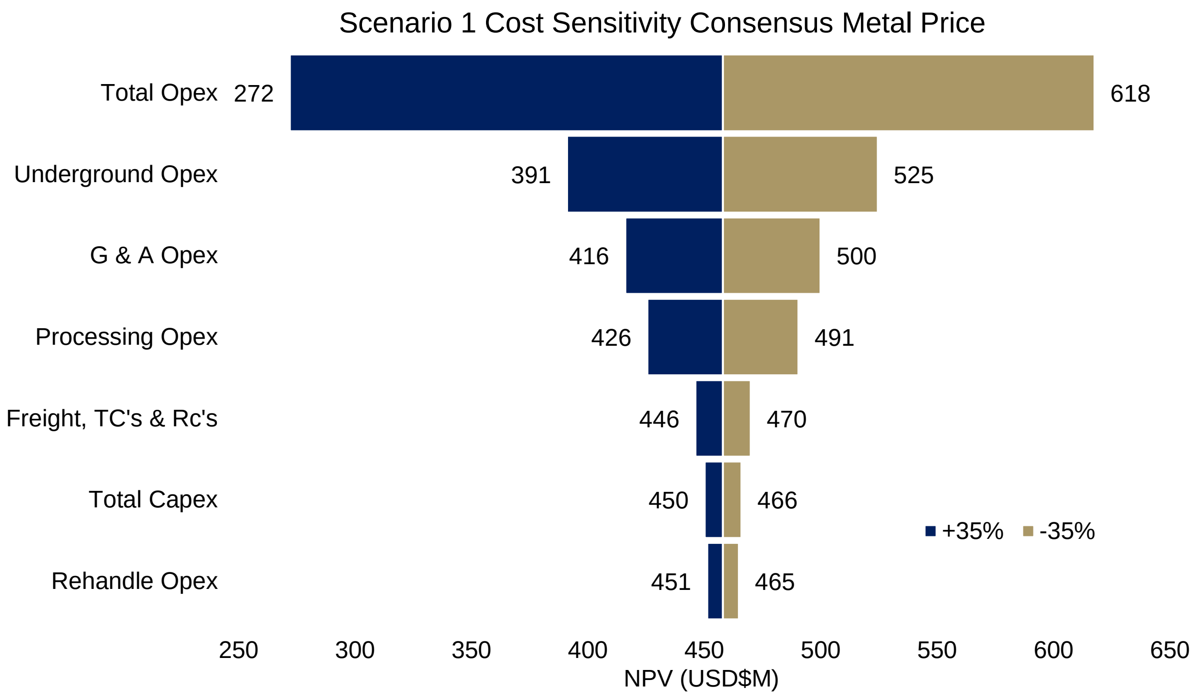

Figure 5: Consensus metal price after-tax sensitivity analysis for capital and operating costs

Discussion and Conclusions

Mineral Reserves

The Didipio operation is an operating gold-copper mine in the northern Luzon region of the Philippines with in-situ underground and surface stockpile Reserves estimated to be 38.6 Mt at 0.88 g/t Au and 0.35% Cu for 1.10 million ounces of gold and 0.14 million tonnes of copper, including 2.3 million ounces of silver as at 31 December 2023. Current Mineral Reserves support a mine life of 12 years with underground production and processing complete in 2035. The average grade for underground ore is 1.38g/t Au, 0.41% Cu and 1.8g/t Ag. Surface stockpile ore has an average grade of 0.32g/t Au, 0.29% Cu and 1.99g/t Ag.

Open Pit

Major open pit mining was completed in May 2017. Since that time the only work that has been undertaken in the open pit has been associated with the crown strengthening project which will be completed in 2025.

Underground

The current development face of the UG decline has advanced to the 2150mRL level. Approximately 27km of lateral development remains in the mining schedule which includes capital development in the lower part of the mine to enable establishment of active dewatering and pumping infrastructure.

Stopes are mined via the LHOS mining method allowing for a high degree of mechanization and good mining selectivity, high mining recovery and scheduling flexibility. Didipio underground mine uses a primary/secondary mine stoping sequence, where primary stopes are separated by a secondary stope. Extraction of the secondary stope can only occur after the two immediately adjacent primary stopes have been mined, paste backfilled, and have fully cured.

The average LoM operating cost per tonne (ore mined) for the underground operation is approximately US$28.0/tonne of mined ore which includes all underground mining related costs but excludes capitalized development and capital purchases. Underground operating costs will remain relatively steady over time at Didipio.

Metallurgy and Processing

Recovery of gold and copper at Didipio is from the use of froth flotation following a conventional Semi-Autogenous Grinding (SAG) Mill-Ball Mill Pebble Crushing (SABC) grinding circuit and gravity gold recovery circuit. The plant has successfully run for ten years, and a competent workforce and management team are in place. The current SABC grinding circuit, flotation, and gravity circuits are well proven and accepted by industry as having demonstrated predictable plant performance.

Since commissioning, a ramp-up project to de-bottleneck the plant with the aim of achieving 40% above plant design to 3.5Mtpa, was achieved during Q4 2014. With further improvements and fine-tuning over 2015 & 2016, the plant is now capable of processing up to 4.0Mtpa. The mill has achieved targeted utilization rates greater than 94% when required and processed 4.0Mt of ore annually. Copper and gold recovery rates have been in line with forecast rates used in the production planning process.

Environmental and Permitting

The Didipio Mine holds the required permits, certificates, licenses, and agreements required to conduct its current operations. This includes an Environmental Compliance Certificate (ECC), which is required for any mining activity based on an Environmental Impact Study (EIS). The OGPI's compliance with the ECC conditions is verified quarterly by the Multipartite Monitoring Team (MMT) and Mine Rehabilitation Fund Committee (MRFC), along with additional government audits and visits.

Economic Analysis

The project over its 12-year LoM incurs capital costs of USD 95 million and operating costs of USD 1,412 million.

Project economics presented in this report using a consensus price scenario results in after-tax net cash flow of USD 552 million and NPV5% of USD 458 million.

Using a spot USD 2,045/oz gold price and US$3.79/lb copper price results in an after-tax net cash flow of USD 631 million results in an NPV 5% of USD 518 million.

Project economics are robust for both scenarios.

The project is most sensitive to gold price and operating costs. With all significant capital infrastructure already in place, the project is not particularly sensitive to capital costs.

The Didipio orebody has been mined economically since August 2012, initially as an open pit, and subsequently as an underground mine with stockpile coprocessing. The Life of Mine Plan from 2024-2035 of its estimated Mineral Reserves, show a robust economic assessment ensuring a continuing profitable operation of OGPI.

This Technical Report on Economic Assessment and Mineral Reserves Estimation is PMRC 2020 compliant and meets the OGPI's purpose of the initial public offering of the Company, including the listing of Company's shares in the PSE and the registration of the Company's shares with the SEC of the Philippines, and the compliance of the company of its reportorial obligations once the same becomes public company.

Recommendations

The key recommendations relating to the Didipio project include:

- Target additional ore growth opportunities through resource definition drilling from the underground, including extensional drilling below 2100mRL;
- Continue to advance the main decline and commission active dewatering projects to provide adequate dewatering to the lower half of the mine;
- Continual improvement around stoping practices in the breccia and monzonite zones focusing on quality control and faster stope turnover;
- Improved utilization of mobile equipment via remote/autonomous trucking and loading over shift change; and
- Conduct further studies to investigate underground bottlenecks and expansion/throughput opportunities. Additional underground material available earlier in the LoM would be processed before lower grade stockpiles, increasing net present value.

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ACCREDITED COMPETENT PERSON'S CONSENT FORM, CONSENT STATEMENT AND CERTIFICATES

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules and Clause 10 of the PMRC 2020 Edition ("Consent Statement")

Report Name to be Publicly Released:
PMRC 2020 Technical Report on the Economic Assessment and Mineral Reserves Estimation of Oceana Gold (Philippines) Inc.'s - Didipio Gold-Copper Property under Financial or Technical Assistance Agreement (FTAA) No. 001, Nueva Vizcaya and Quirino Provinces, Philippines (the "Report")

Name of Company releasing the Report (or Disclosure): **OceanaGold (Philippines) Inc.**

Name of Mineral Deposit to which the Report (or Disclosure) Refers: **Didipio Gold-Copper Deposit**

Data Cut-off Date: **December 31, 2023**

Report Date: **January 20, 2024**

Consent Statement

I, Efren R. Buada Jr., confirm that I am the Accredited Competent Person for the Report, and:

- I am a licensed Mining Engineer residing at 257 Old National Road, Bobonan, Pozorrubio, Pangasinan, Philippines.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).
- I certify that this Report has been prepared in accordance with PMRC 2020 Edition.
- I am an Accredited Competent Person-Mining Engineer as defined by the PMRC 2020 Edition, having a minimum of five years relevant experience in the economic assessment pertaining to the mining method to be applied and Mineral Reserves estimation described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of the Philippine Society of Mining Engineers – Northern Luzon Chapter.
- I have practiced the profession as a mining engineer in the mining industry for over 44 years and have extensive experience working on minerals particularly gold, copper and

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silver deposits in the Philippines. I currently work as an Independent Consulting Mining Engineer and was engaged by Minercon Ventures Inc. (MVI) to prepare the Report.

- I am an independent Consultant of OceanaGold (Philippines), Inc. (the "Company"). I am neither employed nor affiliated with the Company in any manner. I do not own any shares, options, and/or warrants of the Company nor do I hold any other interest over the Company or any of its assets. I have no previous involvement with the Company prior to my preparation of the said Report. I have no interest, nor do I expect to receive any interest, either directly or indirectly, neither in the Didipio Gold-Copper Mine, nor in the securities of the Company during its future listing that could be reasonably regarded as being capable of affecting my independence.

- I assume full responsibility for the whole of the Report which have been prepared under my supervision.

- I have reviewed the Report to which this Consent Statement applies.

I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as conflict of interest.

I verify that the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Mineral Reserves and to best of my knowledge, all technical information that are required to make this Disclosure not misleading, have been included.

I have attached to this Consent Statement copies of my relevant identification cards and professional tax receipt.

Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of OceanaGold (Philippines), Inc. for the purpose of the initial public offering of the Company, including the listing of Company's shares in the Philippine Stock Exchange, Inc. and the registration of the Company's shares with the Securities and Exchange Commission of the Philippines, and the compliance of the Company of its reportorial obligations once the same becomes a public company. For the avoidance of doubt, this consent includes submission of this Report to any regulatory authority, making accessible this Report to the general public, and quoting the Report or using its extract or summary in the prospectus and other materials for such initial public offering and/or for purposes of complying with any regulatory requirement. Any extract or summary of the said Report for purposes other than the foregoing would require my prior written consent.

EFREN R. BUADA JR. Accredited Competent Person	January 20, 2024 Date

Room 401-402 National Engineering Center, University of the Philippines, Diliman, Quezon City, Philippines 1101
Website: www.minercon.com / Tel. No. - +63277386426

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VENTURES INC.

PRC PIC Registration No. 0001750 /
Valid Until October 05, 2024

Philippine Society of Mining Engineers
Professional Representative Organization of the ACP

ACP ID No. 200 – 0001750 /
Valid Until May 27, 2025

Professional Tax Receipt No. 5657633 / Issued at Pozorrubio, Pangasinan on January 18, 2024

ACKNOWLEDGEMENT

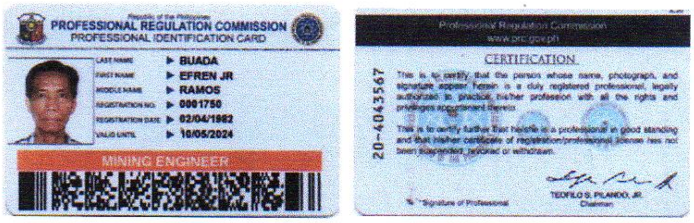
REPUBLIC OF THE PHILIPPINES)
MUNICIPALITY OF POZORRUBIO, PANGASINAN) **SS.**

BEFORE ME, this 22nd day of January, 2024, personally appeared before me Efren R. Buada Jr. with PRC Professional Identification Card with Registration No. 0001750 valid until 05 October, 2024, known to me to be the same person who executed this instrument which he acknowledged before me as his free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 149;
Page No. 31;
Book No. XVI;
Series of 2024.

ATTY. REX ALVIN A. BILAGOT
Notary Public
NOTARY PUBLIC
Commission expires on December 31, 2024
PTR No. 7716685-01/02/2024-Sison, Pang.
IBP No. 402622-01/05/2024-Dagupan City, Pang.
ROLL No. 36002; TIN: 121-017-758
MCLE No. VII-0028633-04/12/23



Room 401-402 National Engineering Center, University of the Philippines, Diliman, Quezon City, Philippines 1101

Website: www.minercon.com / Tel. No. - +63277386426

MINERCON
VENTURES INC.

PHILIPPINE SOCIETY OF MINING ENGINEERS, INC.

CERTIFICATE

To All Men to Whom These Present May Come

GREETINGS!

Be it known that by virtue of the authority vested in the Philippine Society of Mining Engineers, Inc. (PSEM), and pursuant to the Provisions of the Philippine Mineral Reporting Code (PMRC), The PSEM Board of Directors hereby certifies

ENGR. EFREN R. BUADA, JR.

as an

ACCREDITED COMPETENT PERSON
(Mining Engineering)
Accreditation Number EM-ACP-200-0001750

by virtue of Board Resolution No. 2022-020 Series of 2022 dated May 28, 2022

Given this 28th day of May 2022

DONALD G. ESTRELLA
President

FELIZARDO A. GACAD JR.
Secretary

This Certificate supersedes any previous PSEM-Competent Person Certificates issued to the above-named professional and shall expire on May 27, 2025

Accountable Form No. 51-C
Revised January, 1992 (ORIGINAL)

Official Receipt of the Republic of the Philippines

Nº 5657633 O

Date 01 - 18 - 2024

Agency POZORRUBIO, PANGASINAN
Fund

Payor BUADA, EFREN JR RAMOS

Nature of Collection	Account Code	Amount
PROFESSIONAL TAX RECEIPT (PTR)		300
MINING ENGINEER		
BRGY. BOBONAN POZORRUBIO PANGASINAN		
TOTAL		P 300

Amount in Words: three hundred pesos only

☐ Cash ☐ Check ☐ Money Order — Drawee Bank / Number / Date

Received the amount stated above.

LORAIDA B. GUEZON
MUNICIPAL TREASURER

NOTE: Write the number and date of this receipt on the back of check or money order received.

Room 401-402 National Engineering Center, University of the Philippines, Diliman, Quezon City, Philippines 1101

Website: www.minercon.com / Tel. No. - +63277386426

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APPENDICES

1. INTRODUCTION

1.1. Purpose and Scope of Work

1.1.1. Purpose of Work

As part of the requirements for listing in the Philippine Stock Exchange (PSE), OceanaGold (Philippines), Inc. (OGPI) engaged Minercon Ventures, Inc. (MVI) to undertake reporting of the Exploration Results, Mineral Resources, Mineral Reserves, and metallurgical engineering study and design of the Didipio Mineral Property covered by the Financial or Technical Assistance Agreement (FTAA) No. 001. OGPI's listing in the PSE is one of the conditions stipulated by the Philippine Government for its confirmation of the renewal of its Financial or Technical Agreement (FTAA) last July 2021.

This listing requirement involves three (3) Technical Reports compliant to the Philippine Mineral Reporting Code 2020 Edition (PMRC 2020) and its Implementing Rules and Regulations (IRR). Since the IRR is not yet approved by the Securities and Exchange Commission (SEC), best efforts had been exerted to conform to the latest draft of the IRR. The three (3) Technical Reports cover the following subjects:

Technical Report 1 – Exploration Results and Mineral Resources estimation (this report)
Technical Report 2 – Economic Evaluation and Mineral Reserves estimation (Buada, 2024)
Technical Report 3 – Metallurgical Engineering Study and Assessment (Nera, 2024)

MVI has been engaged by the Client OGPI to undertake the Mineral Reserves Reporting of its Didipio Gold-Copper Deposit located in the host provinces of Nueva Vizcaya and Quirino.

The Mineral Reserve Reporting involves the assessment of the mineral assets, undertaking of the Mineral Reserve estimation, and reporting in accordance with the provisions of the PMRC 2020, the results of which may be used by the Client for listing at the PSE.

The purpose of this Technical Report is to provide an independent technical update on the PMRC 2020 Economic Assessment and Mineral Reserve Estimation of the OGPI's Didipio Gold-Copper Deposit for submission to the PSE and the SEC.

The latest reporting of Mineral Resources referenced in this Technical Report is the Mineral Resource estimation report prepared by the Geologists of the OGPI Geology Department, reviewed and validated by the ACP Geologists of MVI, as of December 31, 2023 (Angeles et al., 2024).

1.1.2. Scope of Work

The ACP, Efren R. Buada Jr., as an independent Mining Consultant, and ACP-Mining Engineer, carried out and supervised the preparation of the economic assessment and Mineral Reserves estimation presented in this Technical Report. This Technical Report includes assessment and comments with regards to compliance to the TR-FORM 2 reporting outline of Implementing Rules and Regulations (IRR) of PMRC 2020.

The Technical Report covers the Life-of-Mine Plan of the current operations of OGPI.

The work program included the following items:

- Verify, validate and determine the reliability, integrity, materiality, and security of available historical as well as current exploration and operations data;

- Establish the data that are useful for Mineral Reserve estimation.

- Collation of relevant technical information on the Project including Mineral Resources data, topographic and production data;

- A site visit to the Project area to monitor progress and discuss technical aspects with staff of OGPI;

- Review, validation of all the acquired data (block model, topographic data, etc.), and detailed analysis of available data in preparation for Mineral Reserve estimation;

- Discussions on the Project short to long-term development and production plans with OGPI mine planning engineering staff;

- Discussions on the concluded extension drilling and the additional exploration on potential areas covering the Didipio Gold-Copper deposit;

- Discussions on the Technical Report on OGPI's Mineral Resource which was prepared by the OGPI Geologists and reviewed/validated by the three ACP Geologists of MVI;

- Generation and completion of the ACP's Technical Report on OGPI's Economic Assessment and Mineral Reserves Estimation which is in line with the reporting requirements of PMRC 2020.

- As the PMRC Standards Committee is still in the process of finalizing the IRR and its TR-FORMs, the ACP team of Minercon will endeavor to write the Technical Report to best conform with the currently being drafted IRR.

This Competent Person's Technical Report presents the updated and latest Mineral Reserves estimate as of end December 31, 2023 of the Didipio Gold-Copper deposit. The Mineral Reserves have been determined following the standards and guidelines set forth by the PMRC Code 2020 for Reporting of Exploration Results, Mineral Resources and Mineral Reserves.

This Technical Report on Economic Assessment and Mineral Reserves Estimation is PMRC 2020 compliant and meets the OGPI's purpose of the initial public offering of the Company, including the listing of Company's shares in the PSE and the registration of the Company's shares with the SEC of the Philippines, and the compliance of the company of its reportorial obligations once the same becomes public company.

1.2. Country Profile (Optional for Mineral Property in the Philippines)

The Didipio Mineral Property is located in the Philippines.

1.3. Location of the Mineral Property and Accessibility

The Didipio FTAA area is located in the northeast part of Luzon Island approximately 270 kilometers (km) north-northeast (NNE) of Manila, in the Republic of the Philippines as highlighted in **Error! Reference source not found.**Error! Reference source not found..

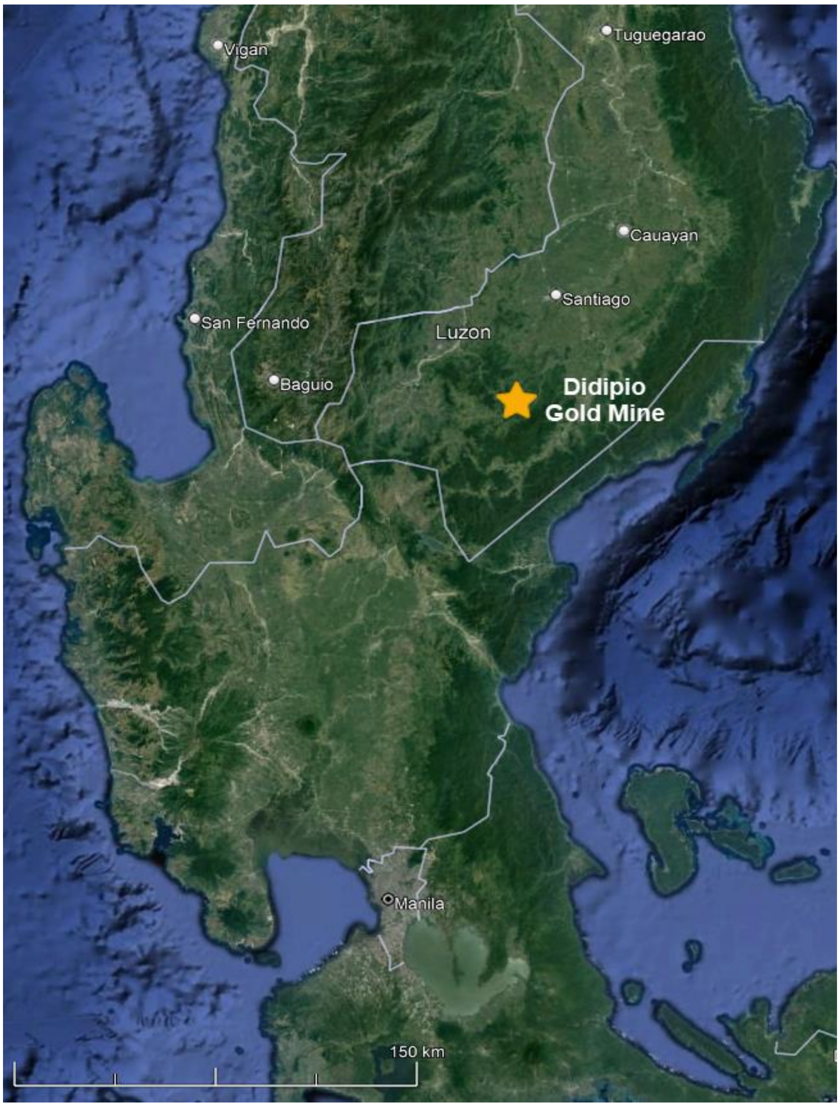

Figure 1-1. Location Map Didipio Gold Mine

The site is situated approximately at 121.45º E / 16.33º N (Longitude/Latitude – World Geodetic System 1984). The FTAA straddles a provincial boundary, with part of the property within the Municipality of Kasibu in Nueva Vizcaya Province and part within the Municipalities of Cabarroguis and Nagtipunan in the Province of Quirino. Error! Reference source not found. shows the location of the FTAA No. 001 tenement and the Didipio Mine. The political jurisdiction of the Didipio Mine area is subject of a pending court case between the two provinces. Currently, the host barangay, Didipio, is within the political jurisdiction of the Municipality of Kasibu, in the Province of Nueva Vizcaya.

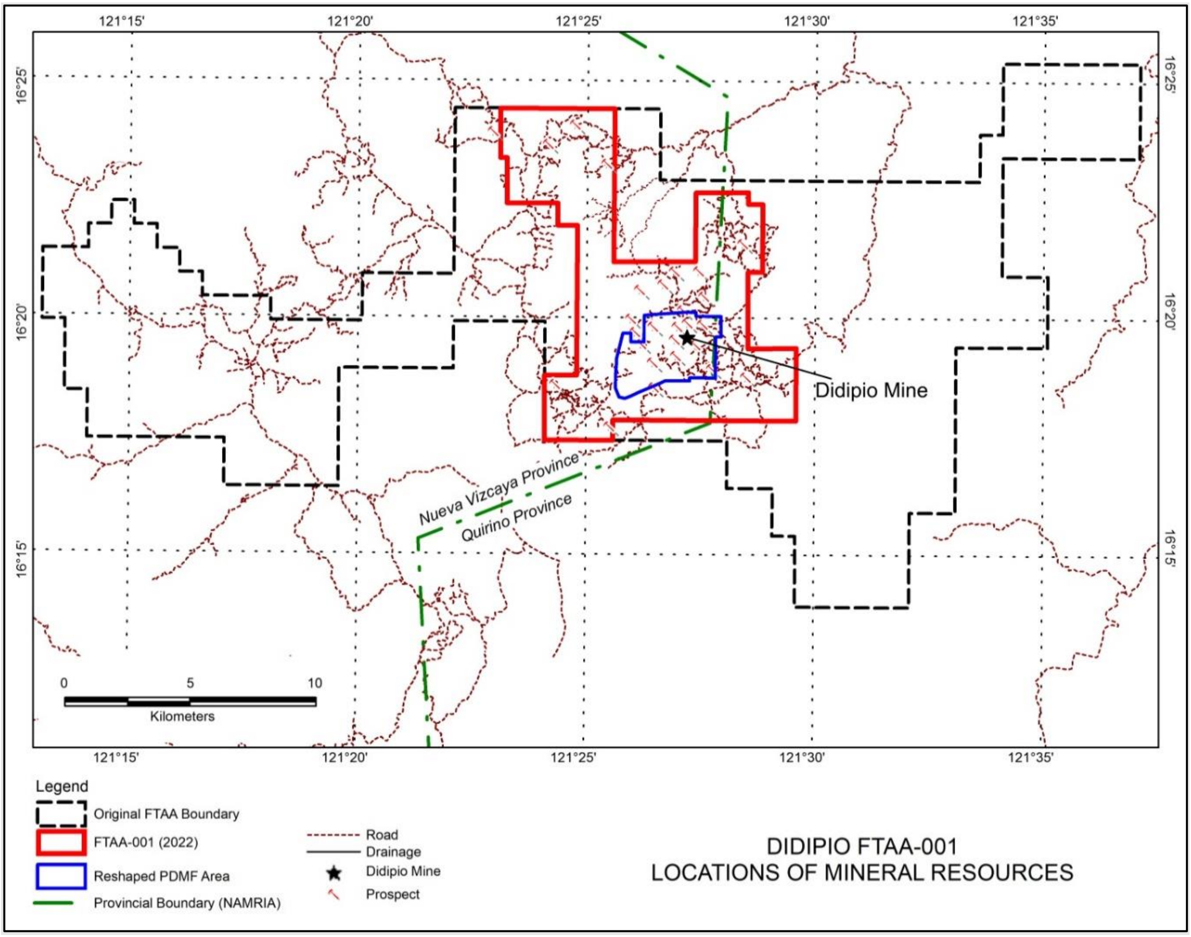

Figure 1-2. FTAA Boundaries and Provincial Boundaries (subject to pending legal proceedings)

The main access to the Didipio Mine is from the north commencing at the national highway at Cordon in the province of Isabela, continuing along a concrete paved road to Cabarroguis and thereafter, a concrete all-weather road passing a concrete bridge over the Dibibi River. This provincial road serves as the main access route for fuel deliveries, employee travel, and concentrate transport. To date, a total of 16.86 km or around 76% of the 22 km provincial road has been concreted by OGPI pursuant to the Memorandum of Agreement executed with the Province of Quirino. Likewise, in total, over 156.36 km of roads have been improved in Nueva Vizcaya and Quirino under the social development programs of the Didipio Mine and OGPI's initiatives under various agreements signed with local government units of the 2 host provinces.

Alternate access to the site, suitable for vehicle sizes up to small trucks, extends east from the National Maharlika Highway at Bambang in the province of Nueva Vizcaya. The road is 100% concrete to the town of Kasibu, thereafter, the road is 100% concrete to the village of Capisaan. The final sections of road between Capisaan and Didipio Barangay boarder are currently being upgraded to concrete. From the Didipio Barangay boarder to Didipio Mine the road is currently being upgraded to an all-weather road . Total travel time from Metro Manila to the mine site by land is about 7-9 hours.

The nearest airport to the Didipio Mine is the Cauayan Airport in Isabela some 100 km away. Commercial air services operate seven days a week between Manila and Cauayan, Isabela. The latter is about 100 km and three hours' travelling time from the Didipio Mine site by road. The total travel time to site from Manila by air and road is approximately seven and a half hours.

1.4. Property Description and Adjacent Properties

The FTAA No. 001 tenement covers 7,750 hectares (ha) as of the December 20, 2023. On December 21, 2023, OGPI filed with the MGB its mandatory annual notice to relinquish an additional area of approximately 793 ha. Once the relinquishment is approved, the new FTAA area will be at 6,957 ha. The original FTAA area covered 37,000 ha with parts relinquished over the years under the terms of the agreement (Figure 1-2). The approved Partial Declaration of Mining Project Feasibility (PDMF) for the Didipio Mine covers 975 ha within the FTAA.

Error! Reference source not found. shows the adjacent tenements to the Didipio FTAA No.001. Only FTAA No. 004 is approved while the others are still applications. Situated within FTAA No. 004, the Runruno gold mine is operated and controlled by FCF Minerals Corporation, a subsidiary of London-based Metals Exploration Plc.

EXPA-II-19 and EXPA-II-67 are exploration permit applications held by companies controlled by OceanaGold Corporation (OGC), namely Connaught Mining Corporation for EXPA-II-19 and Occidental Mining Corporation for EXPA-II-67. EXPA-II-173 is an exploration permit application of North Luzon Mineral Resources Corp while AFTA-II-20 is an FTAA application of Eagle Cement Corporation. All the said applications are for either for gold or gold and copper exploration.

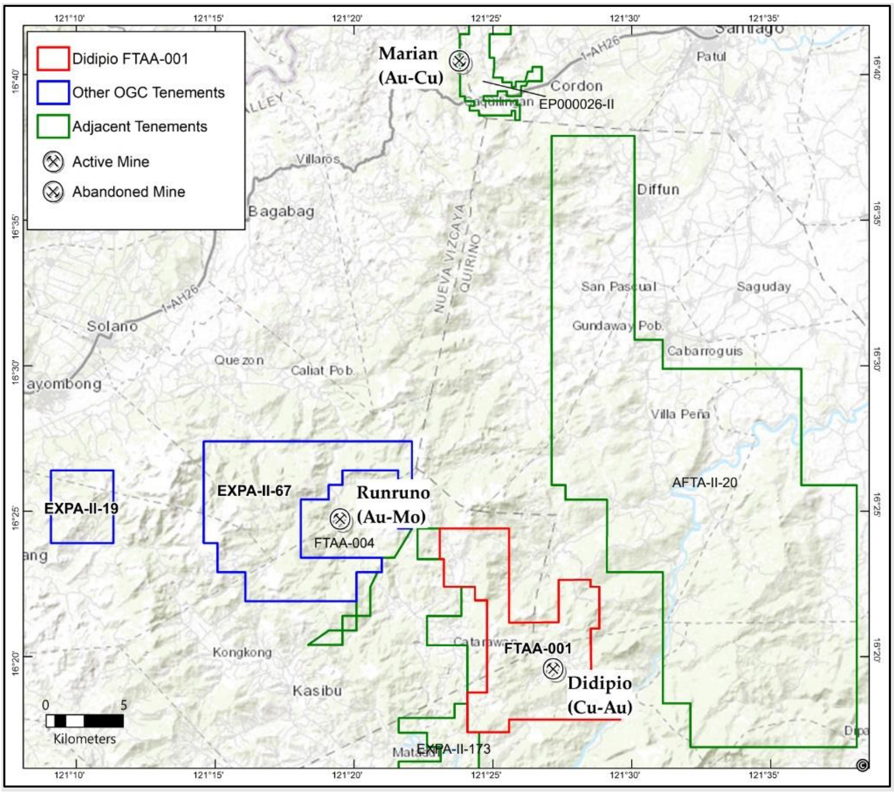

Figure 1-3. Adjacent Properties to Didipio FTAA-001

1.5. Qualifications of Accredited Competent Person(s), Key Technical Staff, and Other Experts

This Technical Report was prepared by and under the supervision of the ACP-Mining Engineer, with the following qualifications;

Efren R. Buada Jr. – ACP Mining Engineer
Bachelor of Science in Mining Engineering at Saint Louis University (Baguio City, 1979) >40 years of experience in mine engineering and operations
PRC Registered Mining Engineer (No. 0001750)
Accredited Competent Person – Mining Engineer, ACP No. 200 – 0001750,
Philippine Society of Mining Engineers, Northern Luzon Chapter – Life Member
Consulting Mining Engineer

The members of the MVI Team who have provided their respective reports that served as a source of vital information used in this Technical Report 2 are shown below with their respective qualifications;

Ciceron A. Angeles Jr. - ACP-Geologist
Masters in Applied Science in Mineral Exploration at University of New South Wales, Australia (NSW, Australia, 1985)
BS in Geology at University of the Philippines (Quezon City, 1977)
>40 years of experience in geology
PRC Registered Geologist (No. 0000542)

Geological Society of the Philippines – Life Member
Australasian Institute of Mining & Metallurgy – Fellow & CP (Geo)
Society of Economic Geologists – Fellow
Geological Consultant

Cecilio C. Bautista - ACP-Geologist
BS in Geology at University of the Philippines (Quezon City, 1985)
>35 years of experience in geology
PRC Registered Geologist (No. 0001102)
Geological Society of the Philippines – Life Member
Australian Institute of Geoscientists – Member
Geological Consultant

Leonardo S. Marcelo Jr. - ACP-Geologist
BS in Mining Engineering at University of the Philippines (Quezon City, 1981)
BS in Geology at University of the Philippines (Quezon City, 1983)
Master in Business Administration at University of the Philippines (Quezon City, 1986)
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Consultant

Eric Nera – ACP Metallurgist
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University of the Philippines – Diliman 2019
Minercon Ventures, Inc.
Environmental Engineering Expert

Windsor Jude T. Vergara
Bachelor of Science in Metallurgical Engineering
University of the Philippines – Diliman 2016
Registered Metallurgical Engineer #0001046
Minercon Ventures, Inc.
Technical and Administrative Support

The following Management, Technical and Admin Staffs of OGPI who have provided vital information used in this Technical Report 2 are listed below with their corresponding qualifications;

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University of the Philippines
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Corporate Affairs Department
President of OceanaGold Philippines and General Manager-External Affairs and Social Performance

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University of Otago, Dunedin, New Zealand
Technical Services Department
Manager-Technical Services

Glen Taylor
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Saint Francis Xavier University
Antigonish, NS, Canada
Technical Services Department
Senior Advisor-Project Management (Studies) Technical Services

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Geological Society of the Philippines (GSP) - Member.
Acting Senior Geologist-Resource Development of OceanaGold Philippines Inc

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Senior Geologist-Data and Systems (GIS) Technical Services

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Member of AusiMM
Technical Services
Superintendent-Mining (Planning) Technical Services

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Asia School of Business in collaboration with MIT Sloan Management
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Technical Services Department
Senior Surveyor

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Registered Mining Engineer (EM 0002895), Accredited Permanent Safety Engineer by Mines and Geosciences Bureau Region 2 and Member of Philippine Society of Mining Engineers
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Bachelor of Science in Biology (1999-2002)
Saint Louis University
Baguio City
Manager - Legal, Permitting and Compliance

Myra Bacalzo
Bachelor of Science in Geodetic Engineering
Registered Geodetic Engineer
People and Technology Department
Manager - People and Technology

Shirley Ebrada
Bachelor of Science in Psychology
People and Technology Department
Superintendent-Reward and Performance

Salvador Palabrica
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1.6. Disclaimer

This report is prepared using the data acquired by OGPI including results from past exploration programs and current drilling campaigns. Apart from some representative drill cores and underground/surface observations; the primary sources of information are in the form of digital files, databases, maps and reports prepared by or under the supervision of geologists, mine engineering team and other technical personnel of OGPI. The undersigned Accredited Competent Persons or the "Authors" also relied on archived information and works conducted by previous employees or consultants hired by the Company.

The Authors, as part of the MVI Team, conducted field investigation, reviewed the data diligently, and carried out reproducibility checks. However, it was not possible to independently confirm all the supplied information due to the limitation of time. While the validation process was conducted with detailed attention, the accuracy of the formulated conclusions in this Technical Report relies entirely on the veracity and completeness of the information provided.

The Authors do not accept responsibility for the operational and non-operations aspects of this Report including legal, tenement and mineral rights, environmental, socio-eoconomic, governance, and other related aspects including any errors or any omission in the supplied data and does not accept any consequential liability arising from commercial decisions or actions resulting from them.

The contributions of professionals and subject matter experts are hereby acknowledged and mentioned in relevant sections of this Report. The actual Mineral Resource modelling and estimation was undertaken by the OGPI resource team, and the Economic Assessment and Mineral Reserves estimation done by the OGPI Mine Engineering team was validated by the Authors. A list of the reports and scientific papers used in this Report is given in Section 14 of this Report.

1.7. Units of Measure, Currency, and Foreign Exchange Rates

Units of measurement in this Technical Report are all in the metric system unless stated otherwise. Tonnages are reported as metric tonnes and quality is expressed in gram per tonne (g/t) for gold, g/t for silver and percentage (%) for copper. Survey data are based on the Philippine Reference System of 1992 (PRS 92). Elevations are reported above sea level (asl). The US dollar (USD) is used as the unit of currency. Exchange rates applied per year are shown below:

Table 1-1. Foreign currency exchange rate

Unit	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
USD/PHP	55	55	55	55	55	55	55	55	55	55	55	55	55

1.8. Previous Works

Indigenous miners from Ifugao Province first discovered alluvial gold in the Didipio region in the 1970s (OGC, 2021). Gold was mined either by the excavation of tunnels, following high-grade oxidized quartz-limonite (after sulfide) veins associated with altered dioritic intrusive rocks, or by hydraulic mining in softer, weathered clay-altered zones. Gold was also recovered by panning and sluicing gravel deposits in nearby rivers, and small-scale alluvial mining still takes place. No indications of the amount of gold recovered have been recorded.

Since 1975, exploration work carried out in the area has been managed by the following (Bautista and Gozar, 2015; OGC, 2021):

- From 1975 to 1977, Victoria Consolidated Resources Corporation (VCRC) and Fil-Am Resources Inc. undertook a stream geochemistry program, collecting 1,204 pan concentrates samples that were assayed for gold, copper, lead and zinc. A large area of hydrothermal alteration was mapped, but, although nine (9) drill holes were planned to test it, no drilling eventuated. Despite recognition of an altered diorite intrusive (the Didipio gold-copper mineral deposit), no further work was undertaken;

- Marcopper Mining Corporation investigated the region in 1984, followed in April 1985 by a consultant geologist (E. P. Deloso) who was engaged by local claim owner Jorge Gonzales. Work by Deloso included geological mapping, panning of stream-bed sediments and ridge and spur soil sampling. Deloso described the Didipio gold-copper mineral deposit as a protruding ridge of diorite with mineralized quartz veinlets within a vertically dipping breccia pipe containing a potential resource. The resource is not compliant with PMRC guidelines and is therefore not quoted;

- Benguet Corporation examined the Didipio area in September 1985 and evaluated the bulk gold potential of the diorite intrusion. Work included grab and channel sampling of mineralized outcrops, with sample gold grades ranging up to 12 g/t gold (Au) and copper averaging 0.14% copper (Cu). It was concluded that the economic potential of the diorite intrusion depended on the intensity of quartz veining and the presence of a clay-quartz-pyrite stockwork at depth;

- Geophilippines Inc. investigated the Didipio area in September 1987 and carried out mapping, gridding, rock chip and channel sampling over the diorite ridge. In November 1987, Geophilippines Inc. conducted a geological investigation of the region in conjunction with mining lease applications;

- Between April 1989 and December 1991, Cyprus Philippines Corporation (CPC) and then Arimco Mining Corporation (AMC) carried out an exploration program that included the drilling of sixteen (16) diamond core holes at the Didipio mineral deposit. This work outlined potential for a significant deposit;

- From 1992, the exploration work of Climax-Arimco Mining Corporation (CAMC), a merged entity of CPC and AMC, concentrated on the Didipio mineral deposit, although concurrent regional reconnaissance, geological, geophysical and geochemical programs delineated other gold and copper prospects in favorable geological settings within the Didipio FTAA area. Diamond drilling and other detailed geological investigations continued in the Didipio mineral deposit and elsewhere in the Didipio region through 1993 and were coupled with a preliminary EIS and geotechnical and water management investigations. These works, producing twenty-one (21) diamond drill holes for a total of 7,480m of drilling, formed the basis for a preliminary resource estimate in December 1993 (not quoted as it is not compliant with PMRC) and commencement of a PDS by Minproc Limited in January 1994;

- Additional diamond drilling was completed at the Didipio mineral deposit as part of the PDS, providing a database of fifty-nine (59) drill holes within the deposit. A model of the deposit was developed, and a resource estimate made by Snowden Associates (1995) up to hole DDDH65 in 1995 (not quoted as it is not compliant with PMRC guidelines). This model effectively used a 3 g/t gold equivalent (AuEq) interpretation and wire-framing of the high-grade core of mineralization. Interpolation was by indicator kriging into 15 x 15 x 15 m blocks and classification was based on search radii and number of samples. The work identified the key parameters for potential project development, which included the likelihood of underground block caving for ore extraction. The economics of this scenario were dependent in part on the delineation of a central core of higher-grade gold and copper mineralization, but drill intersections in this area were too widely spaced to confirm geological and grade continuity for measured resource category;

- A program of seventeen (17) additional diamond drill holes was undertaken to provide closer spaced sampling data primarily within an area lying above the 2400mRL (i.e., reference level that is equal to 400m m asl). This program was completed in June 1997, with all drill core assays received by early August 1997. These data formed the basis for a definitive feasibility study completed by Minproc Limited (1998) which was based on all 79 holes (up to hole DDDH83) plus the data for nine surface trenches of which the stockwork and high-grade core were modelled separately and grades were interpolated using ordinary or indicator kriging (with grade top cutting) into 15 x 15 x 15m blocks; and

- By the time the FTAA was assigned in 2004 by CAMC to Australasian Philippines Mining, Inc. (APMI), which subsequently changed its name to OGPI, CAMC had drilled ninety-four (94) drill holes into the Didipio gold-copper deposit for a total of 35,653 m of drilling.

1.9. Previous Mineral Resources and Mineral Reserves Estimates (if any)

OceanaGold's previous Mineral Resources have been reported in accordance with CIM 2014[1] guidelines and given OceanaGold's Toronto Stock Exchange (TSX) listing, were not required to be reported in accordance with the PMRC 2020 guidelines. However, both guidelines are comparable since both PMRC 2020 and Canadian Institute of Mining, Metallurgy and Petroleum (CIM) 2014 are reporting codes under the CRIRSCO.

Measured and Indicated Mineral Resources for the previous five (5) years, are summarized in Table 1-2 while the Inferred Mineral Resources are in

[1] *Canadian Institute of Mining, Metallurgy and Petroleum (CIM) is one of the original five CRIRSCO members and Technical Reports are disclosed in accordance with National Instrument 43-101 of the Canadian Securities Administrators (NI 43-101).*

Table 1-3.

Table 1-2. 2018-2022 Previous Measured and Indicated Mineral Resources Estimates

		Measured			Indicated			Total Measured and Indicated				
Unit	COG g/t AuEq	Mt	Au (g/t)	Cu (%)	Mt	Au (g/t)	Cu (%)	Mt	Au (g/t)	Cu (%)	Au(Moz)	Cu(Mt)
2022												
OP Stockpile	0.40	20.80	0.33	0.31				20.80	0.33	0.31	0.22	0.06
In Situ UG	0.67	11.60	1.86	0.48	12.60	1.03	0.37	24.20	1.43	0.42	1.11	0.10
Total		32.40	0.88		12.60	1.03	0.37	45.00	0.92		1.33	0.17
2021												
OP Stockpile	0.40	22.90	0.33	0.29				22.90	0.33	0.29	0.25	0.07
In Situ UG	0.67	12.60	1.94	0.49	12.30	0.95	0.35	24.90	1.45	0.42	1.16	0.10
Total		35.50	0.90		12.30	0.95	0.35	47.80	0.92		1.41	0.17
2020												
OP Stockpile	0.40	23.30	0.33	0.29				23.30	0.33	0.29	0.25	0.07
In Situ UG	0.67	12.80	1.95	0.49	12.30	0.95	0.35	25.10	1.46	0.42	1.18	0.11
Total		36.10	0.91		12.30	0.95	0.35	48.40	0.92		1.43	0.17
2019												
OP Stockpile	0.40	23.30	0.33	0.29				23.30	0.33	0.29	0.25	0.07
In Situ UG	0.76&1.16	12.40	1.99	0.50	9.60	1.70	0.39	22.10	1.59	0.45	1.13	0.11
Total		35.70	0.91		9.60	1.70	0.39	45.30	0.95		1.38	0.17
2018												
OP Stockpile	0.40	24.70	0.34	0.29				24.70	0.34	0.29	0.27	0.07
In Situ UG	1.17	9.50	2.33	2.33	6.60	1.45	0.46	16.10	1.97	0.51	1.02	0.08
Total		34.10	0.89		6.60	1.45	0.46	40.80	0.99		1.29	0.16

Notes: The estimates of Mineral Resources and Mineral Reserves contained in the Annual Information Form (AIF) were prepared in accordance with the standards set by CIM in accordance with NI 43-101.

1) *For 2020-2022: AuEq = Au g/t + (1.39xCu%) based on AIF presented Au & Cu prices. No mention of plant recoveries.*
2) *For 2020; 0.67 AuEq Cut-off Grade (COG) determined from resources within a volume guided by conceptual stope design based on USD 1700/oz Au and USD 3.50/lb Cu*
3) *For 2019: AuEq = Au g/t + (1.58xCu%) based on AIF presented Au & Cu prices. Lower COG for stopes proximal to development.*
4) *For 2018: Open Pit ore depleted. COG based on US$1500/oz Au and US$3.50/lb Cu. No AuEq formula presented.*

Table 1-3. 2018-2022 Previous Inferred Mineral Resources Estimates

		Inferred				
Year	**COG g/t AuEq**	**Mt**	**Au (g/t)**	**Cu (%)**	**Au(Moz)**	**Cu(Mt)**
2022						
In Situ UG	0.67	15.00	0.90	0.30	0.40	0.04
2021						
In Situ UG	0.67	15.00	0.90	0.30	0.40	0.04
2020						
In Situ UG	0.67	15.40	0.90	0.30	0.40	0.04
2019						
In Situ UG	0.76&1.16	8.20	1.20	0.30	0.30	0.03
2018						
In Situ UG	1.17	7.70	1.30	0.40	0.30	0.03

Proved and Probable Mineral Reserves for the previous five (5) years, are summarized in Table 1-4.

Table 1-4. Previous Mineral Reserves Estimates

		Proved			Probable			Total Proved and Probable				
	COG g/t AuEq	**Mt**	**Au (g/t)**	**Cu (%)**	**Mt**	**Au (g/t)**	**Cu (%)**	**Mt**	**Au (g/t)**	**Cu (%)**	**Au(Moz)**	**Cu(Mt)**
2022												
OP Stockpile	0.40	20.8	0.33	0.31				20.8	0.33	0.31	0.22	0.06
In Situ UG	0.76&1.16	11.6	1.80	0.45	8.6	1.06	0.36	20.2	1.48	0.41	0.96	0.08
Total		*32.4*	*0.85*		*8.6*	*1.06*		*41.0*	*0.90*		*1.18*	*0.15*
2021												
OP Stockpile	0.40	22.2	0.34	0.29				22.2	0.34	0.29	0.24	0.07
In Situ UG	0.76&1.16	12.7	1.83	0.46	7.3	1.03	0.34	20.0	1.54	0.42	0.99	0.08
Total		*34.9*	*0.88*		*7.3*	*1.03*		*42.2*	*0.91*		*1.23*	*0.15*
2020												
OP Stockpile	0.40	23.3	0.33	0.29				23.3	0.33	0.29	0.25	0.07
In Situ UG	0.76&1.16	13.0	1.85	0.47	8.2	0.97	0.24	21.2	1.51	0.38	1.03	0.08
Total		*36.3*	*0.88*		*8.2*	*0.97*	*0.24*	*44.5*	*0.89*		*1.28*	*0.15*
2019												
OP Stockpile	0.40	23.3	0.33	0.29				23.3	0.33	0.29	0.25	0.07
In Situ UG	1.34&0.87	12.9	1.85	0.47	6.9	1.08	0.39	19.8	1.58	0.44	1.01	0.09
Total		*36.2*	*0.87*		*6.9*	*1.08*		*43.1*	*0.91*		*1.26*	*0.16*
2018												
OP Stockpile	0.40	19.4	0.39	0.33				19.4	0.39	0.33	0.24	0.06
In Situ UG	1.30	9.9	2.09	0.50	7.3	1.23	0.40	17.2	1.73	0.46	0.95	0.08
Total		29.2	0.97		7.3	1.23		36.6	1.02		1.20	0.14

Notes:

1.) For 2020, 2021 and 2022: Mineral Reserves are reported within current mine designs at US$1500/oz Au, US$3.00/lb Cu, and US$17/oz. With AuEq = Au g/t + 1.37 x %Cu

Reported estimates of contained metal are not depleted for processing losses.

For UG reserves, cut-offs applied to diluted grades.

For UG, incremental stopes proximal to development already planned to access main stoping areas are reported to a lower cut-off of 0.76 g/t AuEq

The Open Pit stockpile inventory includes 5.3 Mt low grade stock mined at an estimated 0.27 g/t AuEq cut-off.

2.) For 2019: Mineral Reserves are reported within current mine designs at US$1300/oz Au, US$3.00/lb Cu, and US$17/oz. With AuEq=Au g/t + 1.58xCu%

Reported estimates of contained metal are not depleted for processing losses.

For UG reserves, cut-offs applied to diluted grades.

For UG, incremental stopes proximal to development already planned to access main stoping areas are reported to a lower cut-off of 0.87g/t AuEq

3.) For 2018: Mineral Reserves are reported within current mine designs at US$1300/oz Au, US$3.25/lb Cu, and US$17/oz.

No AuEq formula presented. Reported estimates of contained metal do not make allowances for processing losses.

Proved Mineral Reserves are identified as Proven Mineral Reserves in the AIF reports of OGPI

The estimates of Mineral Resources and Mineral Reserves contained in the Annual Information Form (AIF) were prepared in accordance with the standards set by tye Canadian Institut of Mining, Metallurgy and Petroleum and disclosed in accordance with National Instrument 43-101 of the Canadian Securities Administrators (NI 43-101)

2. TENEMENT AND MINERAL RIGHTS

This whole Section is the same as Section 2 of Angeles et al. (2024).

3. GEOGRAPHICAL AND ENVIRONMENTAL FEATURES

This whole Section is the same as Section 3 of Angeles et al. (2024).

4. HISTORY OF PRODUCTION

This whole Section is the same as Section 4 of Angeles et al. (2024).

5. SUSTAINABILITY CONSIDERATIONS

This whole Section is the same as Section 5 of Angeles et al. (2024).

6. GEOLOGICAL SETTING

This whole Section is the same as Section 6 of Angeles et al. (2024).

7. MINERALIZATION IN THE MINERAL PROPERTY

Subsections and corresponding guidance notes are the same as Section 7 of Angeles et al. (2024).

8. EXPLORATION RESULTS

8.1. Drilling and Sampling

Prior to the acquisition of the Didipio Mineral Property by OGPI, previous explorers have drilled a total of 230 diamond drill holes aggregating 62,769 m. The drilling meters were mostly for the resource delineation of the Didipio porphyry Au-Cu deposit with a small percentage of drilling in nearby prospects that include True Blue, D'Fox, San Pedro, D'Beau, and Morning Star. While there were mineralized drill intersections at True Blue and D'Fox, there has not been any exhaustive follow-up program to delineate resources on these prospects, all within 3km of the Didipio deposit.

Aside from the resource development by OGPI, it also conducted exploratory drilling within the PDMF area from 2013 to 2014 to test the near- mine targets. A total of 5,447.8 m over 15 holes were drilled over the period. The drilling program hit a number of low-grade mineralized intersections at D'Beau, San Pedro and Chinichinga prospects. These intersections may indicate separate mineralized bodies from Didipio or peripheral low-grade occurrences.

Exploration from 2015 to 2019 at the Didipio Mineral Property involved a series of drilling campaigns within the FTAA area. The drilling was focused on testing potential targets generated from the completed deep imaging geophysical survey, technical review of available data, and follow-up on anomalous intersections from historical drilling. A total of 35 diamond drill holes were drilled totalling 13,224.8m and was carried out over the prospect area of San Pedro, Dinkidi South, Morning Star, Chinichinga, Luminag, Mogambos, Radio, and True Blue prospects.

Resource definition drilling of lower confidence material resumed in February 2022. Drilling completed 23,135 meters in 135 holes and has returned positive results. Two previously unknown zones of mineralization were intersected; a copper-gold mineralized Feldspar Porphyry at the northeast end of the mine and a cemented Monomictic (Eastern) Breccia at the southeast. Extensional drilling has identified new areas of porphyry gold-copper mineralization 100m below existing Inferred Resources within the Panel 4 (1980mRL-1860mRL), extensions of the Balut Dyke to the west, and depth extensions of known mineralization within the Eastern Breccia. Resource conversion drilling of Inferred Resource has also successfully returned broad intersections of high-grade gold-copper mineralization within the Balut Dyke, the Monzonite, and the Syenite. These results are in line with and support historic drilling within the resource model shell. All identified targets remain open beyond the existing resource and require further evaluation.

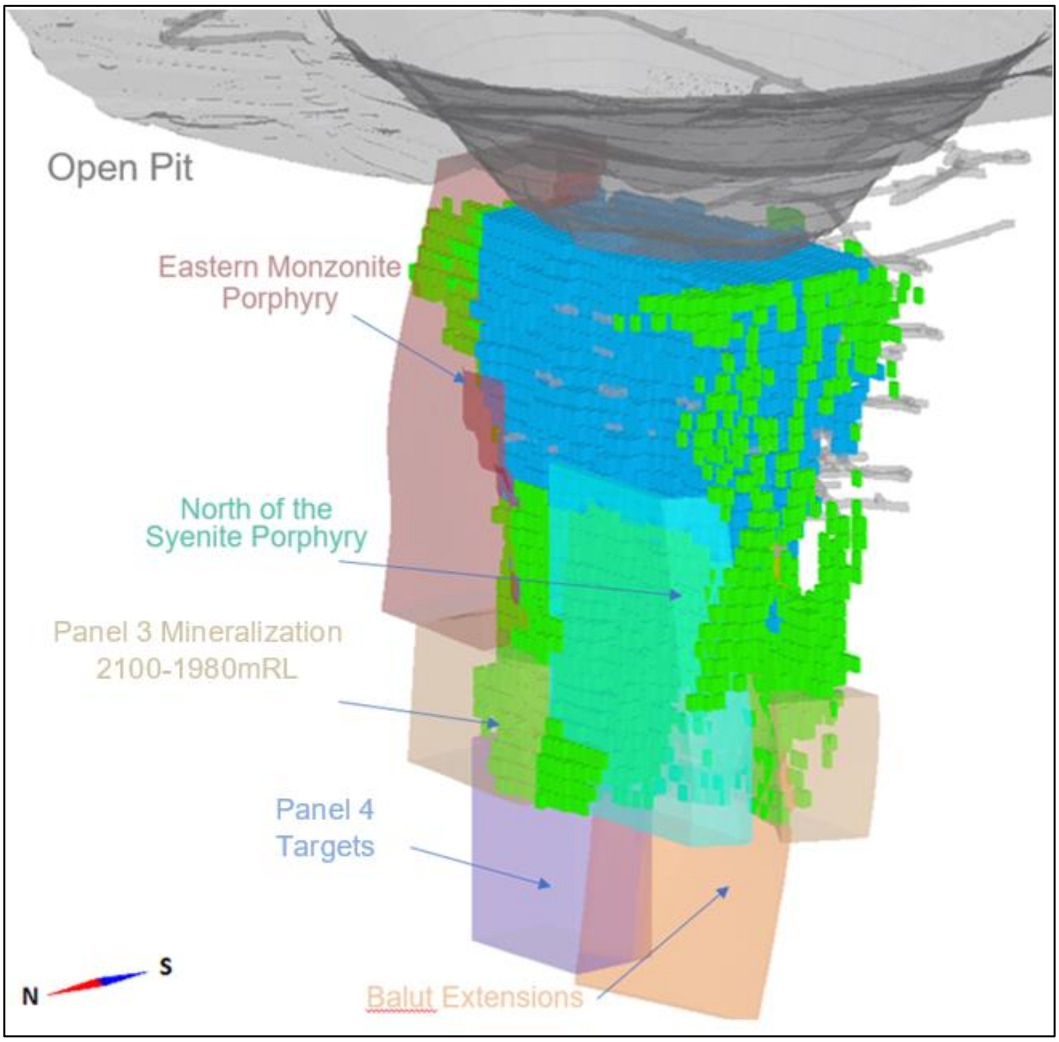


Figure 8-1. Didipio Underground with exploration targets and resource classification

All drill hole collar, down hole survey, assay, magnetic susceptibility and logged geology data, including pre-OGPI (i.e. Climax) data, has been transferred to an ODBC database via an acQuire interface. In some cases, it was not possible to locate original source copies of pre-OGPI data.

All drilling at Didipio has been performed by contractors.

As of October 19, 2023 the drill hole database for the Didipio PDMF area contained records of 1,173 holes for a total of 185,155m drilled. The drill hole database for the Didipio mine area comprises 398 holes totaling 103,289m for surface holes and 775 underground holes totaling 81,866 m although only 859 holes totaling 127,253 m are drill holes considered suitable for resource estimation. Underground drilling is generally fanned on sections orientated mine grid north south. This results in a range of intersection angles, from perpendicular dip to 45 degrees to dip. Given the mineralization style the drilling provides an acceptable basis for resource estimation. For Measured Resources the drill hole spacing is typically 25 m x 25 m, Indicated Resources up to 45m x 45m (although typically less) and Inferred Resources greater than 45 m x 45 m.

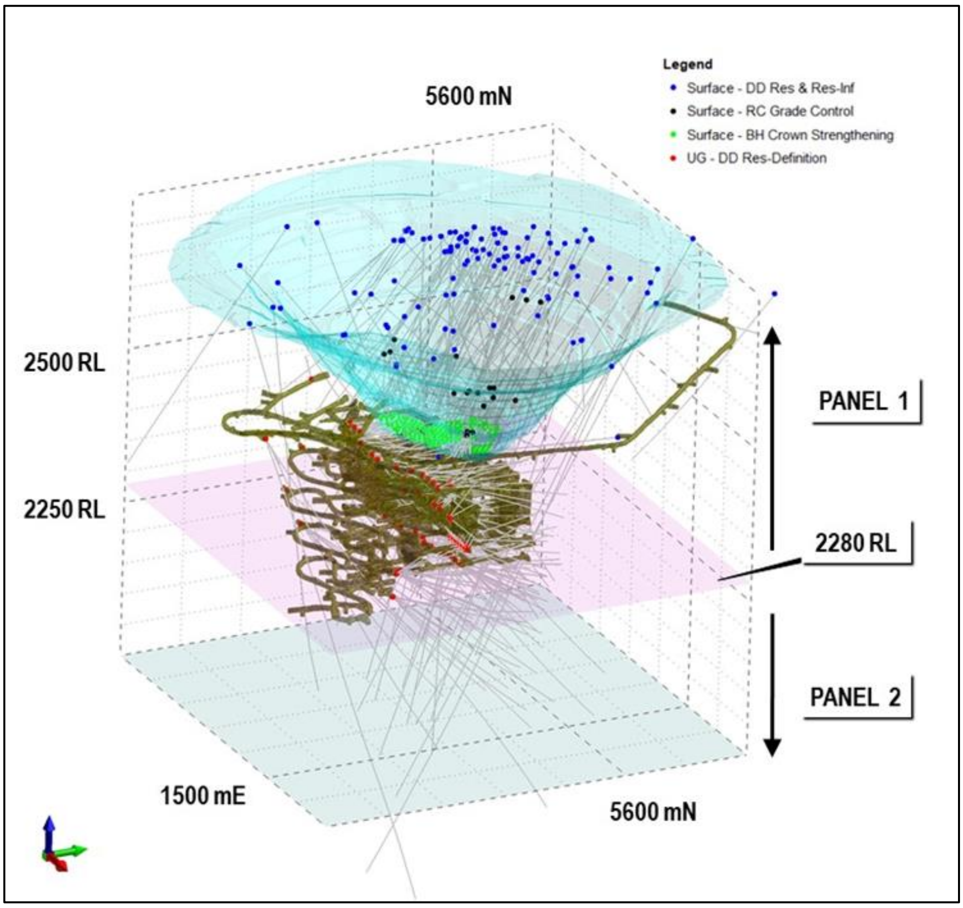


Figure 8-2. Oblique View showing Didipio Underground Drilling

8.1.1. Type of Drilling Program

In reverse chronological order:

8.1.1.1. OceanaGold Philippines Inc. (OGPI)

- After the renewal of the FTAA, 135 drillholes were completed from February 2022 to October 19, 2023. These holes were collared from different levels of the underground mine to upgrade resource classification to Indicated and Measured and to evaluate the deeper potential of the orebody.
- 325 RAB blastholes from the 2019 Crown Strengthening Project were also spear-sampled and included in the resource estimate for the crown pillar. The crown pillar is expected to be mined out in early 2022;
- From September 2016 to June 2019, 307 drillholes were completed as part of an underground resource definition drilling program. This program allowed for a ~25m x ~25m spaced drill pattern to accurately measure and predict local geological units that contain different geological, hydrogeological and grade domains;

- Panel one drilling was completed by Quest Exploration Drilling using an Atlas Copco Diamec U6 rig. Vertical fans were drilled from the footwall drives of the production levels;

- Panel two drilling was completed by Quest Exploration Drilling using an Atlas Copco Diamec U8 rig and by Indodrill Philippines using a Sandvik DE150/DE140. These were drilled from crosscuts of the decline since the Panel two footwall drives had not yet been developed;

- From September 2016 to January 2017, three deep drill holes (DDDH 240, 241A, 242) for resource extension were drilled by Indodrill Philippines. These holes were designed to target the extensional potential of mineralization both down dip and strike proximal to the Biak Shear, as well as the eastern flank of the syenite;

- From May 2015 to Feb 2016, 18 boreholes were drilled for geotechnical monitoring and determination of geotechnical properties of the different geotechnical domains in the underground (BHUG01-18). 15 of these were included in the resource estimate (BHUG01-6, 08, 09-16);

- Starting January 2015, the open pit grade control drilling was done primarily by a Schramm 950 RC rig by Indodrill rather than blast hole sampling. Grade control RC depths were done in a 7m x 8m spacing;

- In December 2014, a total of 20 RC holes were drilled at the pit to upgrade the resource. 10 of the holes were terminated before target depth was reached due to high water inflows;

- Three deep drill holes (DDDH 227 – DDDH 229, targeting the Bufu Syenite, were drilled in April 2014. These are not included in the resource estimate;

- Between August and October 2013, five diamond drill holes (DDDH 222 – DDDH 226) totalling 2,156.4m were drilled by Quest Exploration Drilling from the floor of the open pit. These holes tested the extent of high-grade gold mineralization in the transition between open pit and the proposed underground mine. Targeting was restricted by physical access and proximity to mining activity. 292.6m were drilled using PQ size core and 1,863.8m for HQ size core; and

- An infill drilling program at the Didipio mineral deposit was completed in mid-2008. This program, which aimed to improve the understanding of the high-grade gold/copper core of the mineral deposit as well improve confidence within the open pit design, comprised 21 infill drill holes for 7,390.6m. These drill holes were incorporated into the October 2008 resource update.

8.1.1.2. Pre-OGPI

- An in-fill program was designed and undertaken in the first half of 1997 to reduce drill hole spacing to approximately 50m down dip on sections 25m to 50m apart, concentrating on the high-grade mineralization in the north-western part of the deposit;

- Up to July 31, 1995, a total of 74 diamond drill holes had been drilled on the Didipio Mineral Property. 59 of these holes were drilled at Dinkidi Ridge, including oxide definition holes, largely on 50m sections, with a vertical separation of 120m to 180m;

- Diamond drilling on site has been carried out by several different contractors, but from January 1994 (from drill hole DDDH29 – DDDH83) all holes were drilled by one of two contractors, Core Drill Asia or Diamond Drilling Company of the Philippines. Both contractors used Longyear drilling rigs and wireline drilling methods. The 2008 infill drilling program (DDDH201 – DDDH221) was done by DrillCorp Philippines Inc, using CS 1000 drilling rigs. The 2013 – 2014 drilling program (DDDH222 – DDDH 229) was done by Quest Exploration Drilling using an Edson MP drilling rig; and

- Earlier holes were collared using 5¼" roller bits to refusal (generally less than 10m depth), cased off and then drilled HQ (63.5 mm core diameter) as far as possible, reducing to NQ (47.6 mm core diameter) as required. Depth limitations with HQ equipment were generally around 600m. From DDDH29 onwards, all holes were drilled by diamond coring starting from surface.

8.1.2. Drill Logging Method

Immediately after retrieval from a drill hole, a drill core is colour photographed in wet and dry states. Some cores, particularly from early drill holes, were also re-photographed after splitting with a diamond saw.

On site, core logging and marking up is carried out in several stages.

Preliminary geological logging is carried out by the site geologist using logging sheets and/or notes to construct a brief geological log that includes:

- Lithology;
- Alteration; and
- Mineralization.

Geotechnical logging uses standard logging forms:

- Recoveries;
- Orientations; and
- Rock quality – RQD.

Physical property measurements:

- Point load testing (after DDDH31);
- Magnetic susceptibility measurements are taken at approximately four readings per meter;
- Specific gravity determinations; and
- Portable Infrared Mineral Analyzer (PIMA) and Portable XRF (pXRF) are being trialed.

Detailed geological logging is generally carried out after the core is split and sampled.

All drill holes are logged geotechnically and geologically for the entire length of each hole using OGPI logging form on a laptop. The drill logs are then downloaded and go through QA/QC checks as part of loading into the acQuire database. Holes drilled prior to 2008 were re-logged using OGPI procedure. All logged data is loaded into an acQuire database.

During early exploration at the Didipio Mineral Property by Climax, a total of eight trenches were cut down to bedrock across part of the ridge at irregular intervals, for a total length of 237m. Depths from surface varied from less than 1m to 2m. These trenches were channel chip sampled in 10cm wide by 5cm deep channels, at intervals ranging from 2m to 5m (averaging 3m), providing a total of 155 samples in the database.

In addition, 21 near-horizontal tunnels were developed by local miners to investigate high-grade gold mineralization in shears, veins and breccias in the upper part of the Didipio Ridge. Tunnel location and orientation depended on topography. Channel sampling along the walls was carried out by Climax over 2m sample intervals to provide a total of 178 samples to the database.
Both trenches and tunnels only investigated the oxide zone. They were surveyed by tape and compass and geologically mapped at 1:100 scale.

In 2008 five trenches for 88m on the spine of the Didipio hill top were excavated and channel/chip sampled at 2m intervals. The results confirmed strong copper mineralization within the oxide zone.

Trench samples were not used for resource estimation.

8.1.3. Drill Sampling Method, Collection, Capture, and Storage

The core processing and storage facilities were transferred from Cordon to Didipio site in mid-2014. Since mid-2014 all drill core has been stored at the Didipio core shed.

The overall envelope of mineralization at Didipio Ridge has a steep easterly dip, with the >0.5 g/t gold equivalent footprint dimensioned 180m wide and 480m long. Underground drilling is generally fanned on sections orientated mine grid north south. This results in a range of intersection angles, from perpendicular dip to 45 degrees to dip. Given the typically diffuse mineralization style, the drilling provides an acceptable basis for resource estimation.

The majority of surface-based holes, which are being superseded by underground drilling, were drilled at around 60° to the southwest, which is considered appropriate, although does result in some acute intersection angles immediate to the Biak Shear Nominal sample lengths of 2m to 3m (which equates to 1m or 1.5m in plan view projection) are considered adequate to define the grade distribution within this zone.

Downhole core sample intervals are generally 2m or 3m.

Future infill drilling from underground development will be sampled more tightly.

Sample intervals were defined during the initial logging of cores on site. Core was cut in half using a diamond saw either on site (up to hole DDDH16) or at Cordon (holes DDDH17 onwards). Core has typically been sampled in intervals 2m or 3m under supervision of the site geologist or sample preparation manager, generally crossing rock type boundaries. After sampling, the remaining half core was stored for further technical and/or metallurgical purposes. In 1992, all drill cores on site were moved and stored at Climax's facilities at Cordon.

For the 2013 drilling (DDDH 222 to DDDH 226), the diamond core was cut and prepared at 2m intervals at Didipio. All 2013 core is stored at Didipio site.

For underground resource drilling, diamond core sampling intervals were defined after geological logging was completed. Whole NQ size core and half HQ size core was generally sampled in intervals of one meter, within a range from 0.3 meters to 1.3 meters, depending on lithological boundaries.

8.2. Sample Preparation, Analysis, and Security

8.2.1. Sample Preparation and Analysis

8.2.1.1. Sample Preparation

Sample preparation of Didipio drill core and underground channel samples has been conducted in a number of phases. Within these phases there have been a number of variations in sample preparation procedures over time. The OGPI phase represents 91% of the samples used for estimation. The majority of pre-OGPI samples have now been mined out or are not contained with current mine designs. Details of the methods are described below and are summarized in Table 8-1.

Climax Mining, from 1992 to 1998, maintained a sample preparation facility at the town of Cordon, comprehensively stocked with diamond saws, crushers, pulverizers, mills and riffle splitters. A large working area was kept relatively clean and dust free by means of an efficient extraction system. The sample preparation and core storage areas were under the supervision of experienced local staff. The storage facility was kept by OGPI until mid-2014, when all core was transferred to a core shed at Didipio. Since that time diamond cores from resource definition drilling programs have been sampled and stored in the Didipio core shed with the samples, starting 2013, being submitted to the onsite SGS laboratory.

The following sample preparation sequence was used by Climax:

- Oven-dry quarter core samples;
- Jaw crush to minus 6mm;
- Disc pulverize to minus 2mm; and
- Hammer mill to minus 1mm.

Riffle split into two by 2kg samples and fine pulverized with one split to minus 200 mesh:

- Screen >95% minus 200 mesh;
- Riffle split 150g to 200g for assay;
- All sample rejects stored; and
- Prepared samples air freighted to Analabs Proprietary Limited (Analabs) in Perth, Western Australia for assay.

Table 8-1. Didipio Operation Sample Preparation

Period	Company	Sample Preparation	Drillholes	Number of Samples	% of total database
1989	CYPRUS	ANALABS (MANILA)	DDDH1-5	344	0.40%
1990-1991	ARIMCO	ANALABS (MANILA)	DDDH8-11	347	0.40%
	ARIMCO	AMC	DDDH14-16	249	0.30%
1992-1998	CLIMAX	CLIMAX	DDDH18-22, 25-38, 41-45, 47, 49-55, 60-64, 66-83; DOX1-9	7806	8.00%
2007-2008	OGPI	McPHAR (MANILA)	DDDH201-221	2484	2.60%
2013-2015	OGPI	INTERTEK (MANILA)	DDDH222, 235, 230-232	903	0.90%
		SGS (DIDIPIO)	DDDH223-229; BHUG02-6, 8-15; RCDH1-2, 5, 9, 13-15	4198	4.30%
2016-2019	OGPI	SGS (DIDIPIO)	BHUG16; DDDH240-255; RDUG1-326; RCDH550032, 560031, 33-36, 570003, 5800001-2; RCDH39-45; RAB holes; UG Channels	53940	55.60%
2022-2023	OGPI	SGS (DIDIPIO)	RDUG400-507, 600-621; UG-Channels	26796	27.6%

For the 2007-2008 drilling (DDH201-222) as well as 2013-2015 drilling (DDDH230-239), the diamond core was cut and prepared at 2 m intervals at Didipio. Half core was transported to the McPhar facility in Manila. McPhar-Intertek sample preparation procedure is as follows:

- Oven dry core samples;
- Crushed core to 90% passing 2mm;
- Riffle split to 1000g – 1500g, retain coarse reject;
- Pulverize 1000g – 1500g to 95% passing 75µm; and
- Riffle split to 200g – 250g, retain pulp reject;

For the 2013-2014 drilling (DDDH223-229), the diamond core was cut and prepared at 2m intervals at Didipio. Crushed cores were submitted to the SGS facility on site. SGS sample preparation procedure is as follows:

- Oven dry core samples;
- Crushed core to 75% passing 2mm;
- Rotary split to 500g – 1000g, retain coarse reject;
- Pulverize 500g – 1000g to 85% passing 75µm; and
- Scoop 250g for analysis; retain pulp reject;

Starting from 2015, PQ and HQ diamond core (BHUG1-6, 8-16; DDDH240-255; RDUG1-326) has been cut in half. Half core is assayed and the other half is retained. NQ core is submitted whole for assaying. All core is submitted in one meter sample intervals except where sample intervals are split to align with lithology. Drill cores are submitted to SGS facilities on site.

RC holes were sub-sampled either through a cone splitter (Schramm) or riffle splitter (Edson). Blast holes were sub-sampled with a riffle splitter.

Underground channel sampling is ongoing as the mine develops. These samples have been taken from the walls of ore drives with sample lengths varying between 0.2m to 2.0m where intervals are designed to align with lithology.

The SGS sample procedure is as follows:

- Oven dry samples for 8-12hrs at 105 degrees C;
- Crush using Jaw crusher into ~4mm size;
- Crush using Boyd crusher into ~2mm size – dry screen every 20th sample;
- Split 15% of the sample using BOYD-RSD;
- Pulverize 750-1000g samples into 75um – wet screen every 20th sample; and
- Riffle split to 250g for assaying – 250g as pulp retention.

Analytical Methods

Since 1989, three assay laboratories have been used; Analabs until 2007, McPhar-Intertek (Manila) in 2008, and SGS (on site) since 2012. All three well known commercial laboratories are independent of OGPI. SGS laboratory facilities are located at Didipio site and are staffed by SGS employees. Certifications of the SGS laboratory facilities in Didipio and other laboratories are as follows:

All Au, Cu and Ag assay procedures utilized involved total extraction techniques. These are as follows:

Gold Fire assaying Procedures

The standard gold assay procedure used by Analabs in Perth (NATA certified) was as follows: Laboratory Method Code 313:

- A 50g sample pulp was fired with litharge and flux and the lead-silver button cupelled. This was followed by acid dissolution of the silver-gold prill, and gold content was measured by AAS to a 0.005ppm Au lower detection limit; and

- Assaying for gold in samples from DDDH1 to DDDH6 was performed by Analabs in Manila, but this practice was discontinued in November 1989. The same procedures were used by the Manila and Perth laboratories.

The standard gold assay procedure used by McPhar-Intertek (Manila) was as follows: Laboratory Method Code PM6 (2008):

- A 50g sample pulp was fired with litharge and flux and the lead-silver button cupelled. This was followed by acid dissolution of the silver-gold prill, and gold content was measured by AAS/GTA to a 0.001ppm Au lower detection limit.

Laboratory Method Code FA30/AA (2013):

- A 30g sample pulp was fired with litharge and flux and the lead-silver button cupelled. This was followed by acid dissolution of the silver-gold prill, and gold content was measured by AAS to a 0.01ppm Au lower detection limit.

Laboratory Method Code FA50/AA (2014-2015):

- A 50g sample pulp was fired with litharge and flux and the lead-silver button cupelled. This was followed by acid dissolution of the silver-gold prill, and gold content was measured by AAS to a 0.005ppm Au lower detection limit.

The standard gold assay procedure used by SGS (on site) is as follows:

Laboratory Method Code FAA303.

- A 30g of sample pulp is fired with fire assay flux and the button is cupelled. The collected prill is dissolved in an acid. The gold in solution is then quantified using AAS at a detection limit of 0.01 ppm.

Copper and Silver Assay Procedures

The standard procedures used by Analabs, Perth, for copper and silver assays were as follows: Laboratory Method Code 101:

- Perchloric acid digest then AAS finish to a 4ppm lower detection limit for copper and a 2ppm lower detection limit for silver.

For samples containing >1% Cu: Laboratory Method Code 104:

- Mixed acid digest followed by volumetric dilution and AAS finish to a 25ppm copper lower detection limit.

The standard copper assay procedure used by McPhar-Intertek (Manila) was as follows: Laboratory Method Code ICP1 (2008):

- Acid digest using HCl-HNO3 then ICP to a 1ppm copper detection limit.

Laboratory Method Code 4AH1/AA (2013):

- Acid digest using HCl-HNO3 -HClO4-HF then AAS to 1ppm copper detection limit.

Laboratory Method Code AR005/OM1 (2014-2015)

- Determination by ICP-OES following aqua regia digestion (HCl/HNO3) with test tube finish. 1ppm Cu detection limit.

The standard copper and silver assay procedure used by SGS (on site) is as follows:

Laboratory Method Code AAS22D:

- Acid digestion using HCl-HNO3-HClO4. The AAS detection ranges are 0.01%-10% and 0.5-500 ppm for copper and silver, respectively.

Laboratory Method Code XRF78S

- Copper, Iron and Sulfur Assay Procedure. XRF analysis by borate fusion method. 0.50g of sample is mixed with XRF flux to produce glass bead which is subjected to XRF for elemental analysis. Detection limit of the method is 0.01%.

8.2.2. Sample Governance

There is no specific documentation of sample security procedures prior to OGPI's involvement in the Didipio Mineral Property. However, copper assays are consistent with mineralization observed in core and gold assays are generally consistent with mineralized features. Metallurgical test work, independent verification work by other companies, and four years of mine versus resource model reconciliation support this view. Most of the samples pre OGPI's involvement in the Property have now been mined out.

Since commissioning of the SGS onsite laboratory all samples have gone directly from point of collection to the onsite SGS laboratory or for drill core via the onsite core shed. The cores are photographed, split by a core saw (HQ and PQ sized cores) and sampled every meter at the onsite core shed. The samples are uniquely numbered with two (2) QAQC CRM (Certified Reference Material) and one (1) quartz blank sample standards inserted for every batch of fifty (50) samples. The CRMs are typically low-grade CRM and medium grade CRM. The quartz blank sample is normally below detection limits. Thereafter, all drill core samples are transported by a technician or geologist directly from the onsite core shed to the SGS laboratory situated approximately a kilometer away. Upon arrival at the onsite SGS laboratory, samples are checked by the SGS staff in the presence of the mine or exploration geology representative. SGS inserts an additional 6 QAQC check samples. Fig. 8-3 presents the form utilized in sample transmittal.

OCEANAGOLD

OCEANAGOLD PHILIPPINES INC.
Didipio Project, Didipio, Kasibu, Nueva Vizcaya

Reference No: DDP-24-002E (RDUG516).xls
Date Submitted: 04-Jan-24
LabJob No. DP24-00066
Sample Type: Core

Analytical Method: FAA303 AAS (AAS22D,AAS72Q)

No	Sample Description	FAA303 Au	XRF Cu	XRF S	XRF Fe	AAS (AAS22D) Ag	No	Sample Description	FAA303 Au	XRF Cu	XRF S	XRF Fe	AAS (AAS22D) Ag
1	484411	✓	✓	✓	✓	✓	26	484436	✓	✓	✓	✓	✓
2	484412	✓	✓	✓	✓	✓	27	484437	✓	✓	✓	✓	✓
3	484413	✓	✓	✓	✓	✓	28	484438	✓	✓	✓	✓	✓
4	484414	✓	✓	✓	✓	✓	29	484439	✓	✓	✓	✓	✓
5	484415	✓	✓	✓	✓	✓	30	484440	✓	✓	✓	✓	✓
6	484416	✓	✓	✓	✓	✓	31	484441	✓	✓	✓	✓	✓
7	484417	✓	✓	✓	✓	✓	32	484442	✓	✓	✓	✓	✓
8	484418	✓	✓	✓	✓	✓	33	484443	✓	✓	✓	✓	✓
9	484419	✓	✓	✓	✓	✓	34	484444	✓	✓	✓	✓	✓
10	484420	✓	✓	✓	✓	✓	35	484445	✓	✓	✓	✓	✓
11	484421	✓	✓	✓	✓	✓	36	484446	✓	✓	✓	✓	✓
12	484422	✓	✓	✓	✓	✓	37	484447	✓	✓	✓	✓	✓
13	484423	✓	✓	✓	✓	✓	38	484448	✓	✓	✓	✓	✓
14	484424	✓	✓	✓	✓	✓	39	484449	✓	✓	✓	✓	✓
15	484425	✓	✓	✓	✓	✓	40	484450	✓	✓	✓	✓	✓
16	484426	✓	✓	✓	✓	✓	41	484451	✓	✓	✓	✓	✓
17	484427	✓	✓	✓	✓	✓	42	484452	✓	✓	✓	✓	✓
	484428	✓	✓	✓	✓	✓	43	484453	✓	✓	✓	✓	✓
1	484429	✓	✓	✓	✓	✓	44	484454	✓	✓	✓	✓	✓
20	484430	✓	✓	✓	✓	✓	45	484455	✓	✓	✓	✓	✓
21	484431	✓	✓	✓	✓	✓	46	484456	✓	✓	✓	✓	✓
22	484432	✓	✓	✓	✓	✓	47	484457	✓	✓	✓	✓	✓
23	484433	✓	✓	✓	✓	✓	48	484458	✓	✓	✓	✓	✓
24	484434	✓	✓	✓	✓	✓	49	484459	✓	✓	✓	✓	✓
25	484435	✓	✓	✓	✓	✓	50	484460	✓	✓	✓	✓	✓

TOTAL SAMPLES 50

Codes:
S1- pulverize minimum of 1000 gms and discard coarse and fine rejects
S2- pulverize minimum of 1000 gms and save coarse and fine rejects
S3- pulverize minimum of 1000 gms and save coarse but discard fine rejects
S4- pulverize all and save fine rejects.

200g retention

Dispatched by:

Noted by:
Domerson Topinio

Received by: RPO

Date and Time: 01-08-24 1750H

Email results to:
jemmalynn.cruz@oceanagold.com
helen.vogyog@oceanagold.com
jeremy.tallent@oceanagold.com
markadrian.larosa@oceanagold.com
aaronpaul.balubal@oceanagold.com
domerson.topinio@oceanagold.com
vyron.leal@oceanagold.com
elizabethanne.pauig@oceanagold.com
sarah.batuyong@oceanagold.com
homer.lajom@oceanagold.com
reamayeleslie.melares@oceanagold.com

Figure 8-3. SGS Sample transmittal form

In December of 2015 RSC Mining and Mineral Exploration visited site to look at process plant sampling but included a brief memo of findings having also visited the site SGS laboratory.

The memo made some recommendations for improvements that were implemented within the month, as follows:

- Increase the schedule of periodic auditing of the SGS laboratory by OGPI staff;
- Implement improvements to the pulp sampling methodology; and
- An update to the format and included data in the SGS QC report.

The SGS laboratory transmits assay results for each batch to the Mine Geology section via a secure OGPI network folder managed by the OGPI IT department platform. Both a signed PDF and a CSV version of the assay results are duplicated into the SGS network folder.

Upon receiving the results, the files are copied and meticulously organized within the mine geology network folder by year and drillhole ID. Subsequently, the CSV file undergoes importation and validation in acQuire. Graphical comparisons are made for assay results related to blanks and certified reference materials (CRM), scrutinizing their adherence to predefined acceptable thresholds. Batches failing validation instigate a reassaying process. Notably, as of now, only 2% of batches have required reassaying.

The validated assay results, encompassing both prior and current data, are then loaded to Minesight alongside drillhole geology logging data. This integration facilitates a comprehensive 3D visual comparison.

In addition to monthly audits conducted at the SGS onsite assay laboratory, mine geologists generate routine Quality Assurance/Quality Control (QAQC) reports on a weekly and monthly basis. A Power BI report has been specifically crafted to streamline data analysis, enabling a more effective examination of key parameters such as the performance of blanks, CRM, field duplicates, laboratory repeats, as well as grind size and drillhole recovery—all assessed against predetermined acceptable limits.

8.2.3. Quality Assurance/Quality Control (QA/QC)

The data verification presented in this chapter reflects the drill hole sample data that was used in the current underground resource estimate dated December 2023. Drilling results that supported the resource estimates for open pit which was mined to completion in 2017 are not included.

Three laboratories performed the chemical analysis for the samples collected at the Didipio Mineral Property: Analabs (1989 – 1997), McPhar (1992 – 2015) and SGS (2013 – 2023). A break down by laboratory is shown in Table 8-2.

Of the 97,298 samples sent for laboratory analysis, 16,010 samples for gold and 13,177 samples for copper were inserted as standards, blanks, field duplicates (field dups) and laboratory replicates (lab repeats). The break down is shown in Table 8-3. These assays represent 14% of total gold samples and 12% for copper samples sent for laboratories analysis.

Overall, the performances for standards, blanks, field duplicates and laboratory repeats are considered acceptable. SGS field dups returned fair precision comparing to original assays for both gold and copper. Further investigation indicates the variation more likely to be due to sampling procedures when the duplicates samples were taken. However, this issue will be eliminated by full core sampling for grade control samples.

The available resource drilling has been assessed and OGPI considers the data to be of a suitable quality for resource estimation purposes.

Table 8-2. Resource Estimate Assays by Laboratory

Laboratory	Years	Quantity of Analysis	% of Total
Analabs	1989-1997	8,725	9
McPhar-Intertek	1992-2015	3,411	4
SGS	2013-2023	85,153	87
Total		**97,289**	**100**

Table 8-3. QA/QC Material Statistics for Didipio Underground Resource Estimate

QC Material	Quantity of Au Analysis	Quantity of Cu Analysis
Standard	4,192	3,781
Blank	4,416	4,418
Field Duplicate	2,196	2,249
Lab Repeat	5,206	2,729
Total	16,010	13,177

8.2.3.1. CRM Standards SGS and McPhar-Intertek

Overall, the performance of gold and copper standards for both SGS and McPhar-Intertek Laboratories are acceptable, with total accuracy of exceeding 95% of results within ±10% of the expected value as shown in Figure 8-4 to Figure 8-6. No trend or bias is observed throughout the range of values. Note that mis-labelled standards were identified and removed from the calculations and figures.

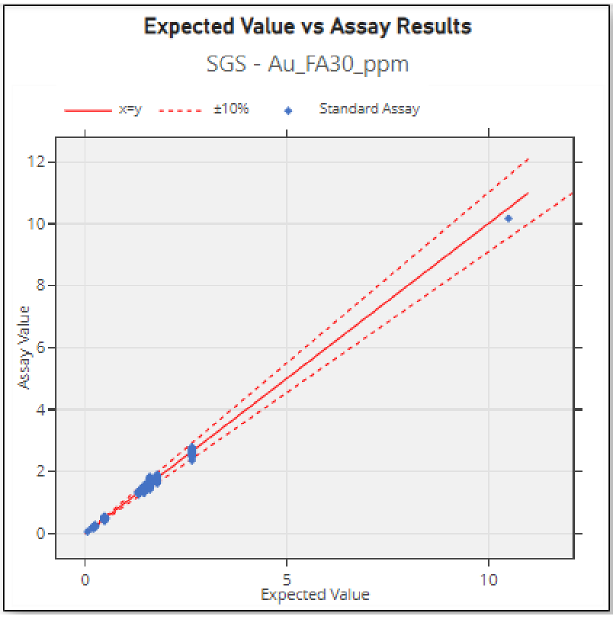


Figure 8-4. Gold (g/t Au) Standards– SGS

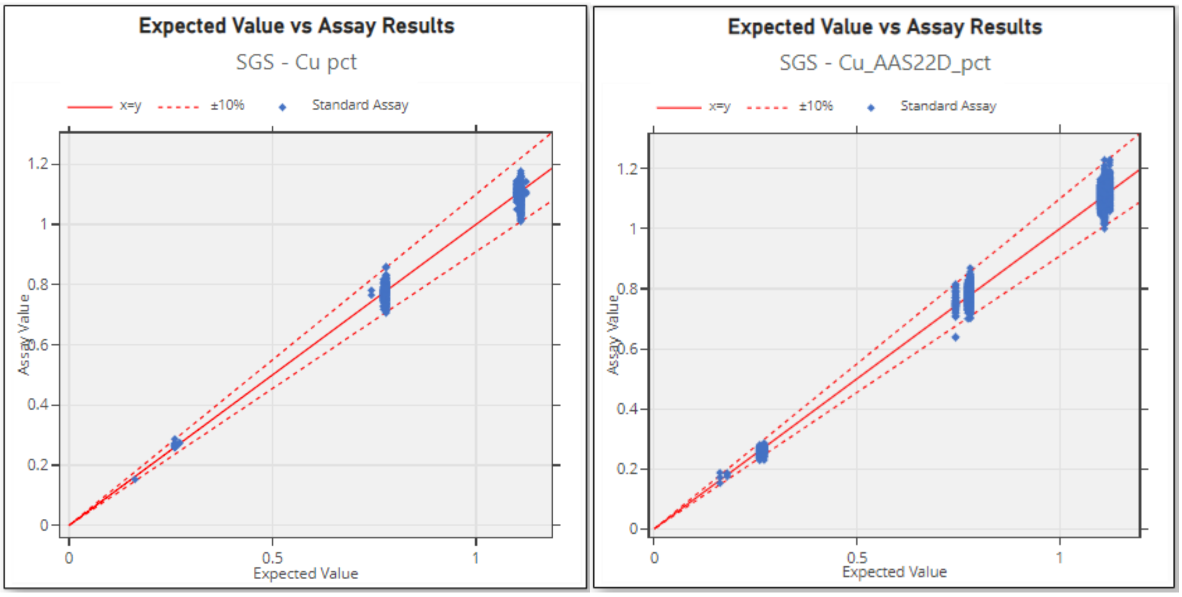


Figure 8-5. Copper (% Cu) XRF – Left, % Cu AAS - (Right) Standards – SGS

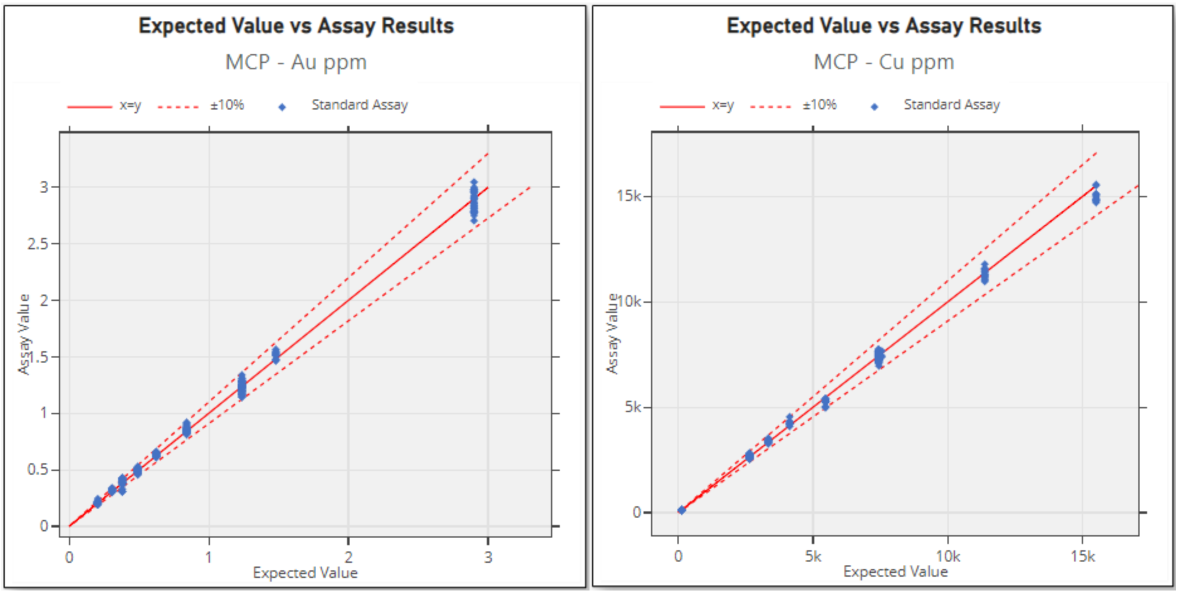
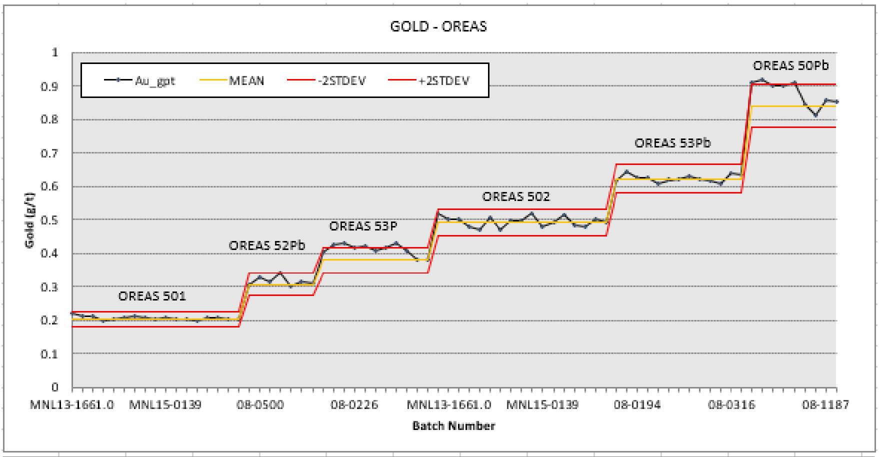


Figure 8-6. Gold (g/t Au) and Copper (% Cu) Standards – McPhar-Intertek

A total of 109 copper standards and 109 gold standards inserted to McPhar Intertek laboratory from 2008 – 2019, these standards inserted at a rate of about one every 30 samples (3.2%) for copper and gold assays. The insertion rate is deemed appropriate to support the mineral resource estimate.

The further analysis comparing to certified ±2STDEV of gold and copper standards for McPhar laboratory are well within acceptable range with 97% of gold standards within ±2STDEV, Figure 8-7 and 97% within ±2STDEV for copper, Figure 8-8. A 4% negative bias is seen for the OREAS 54Pa copper (%Cu) standard, albeit based on limited data. The OREAS 54Pa has not been used since 2008.



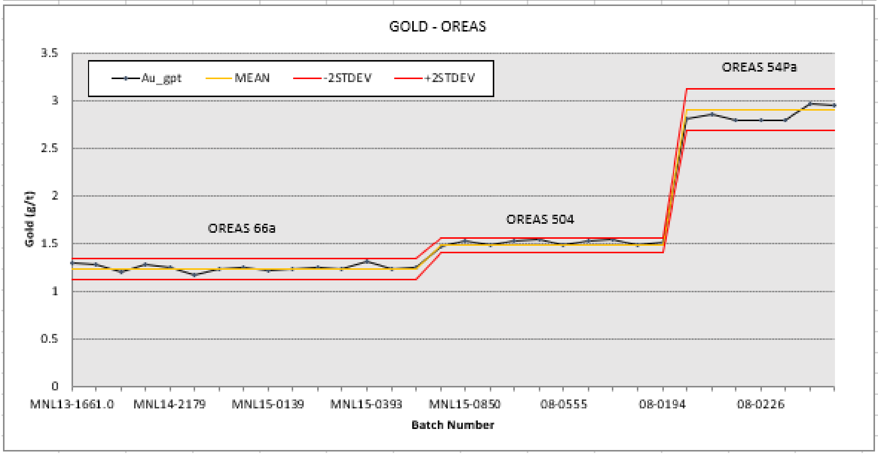


Figure 8-7. Standards for Au – McPhar-Intertek

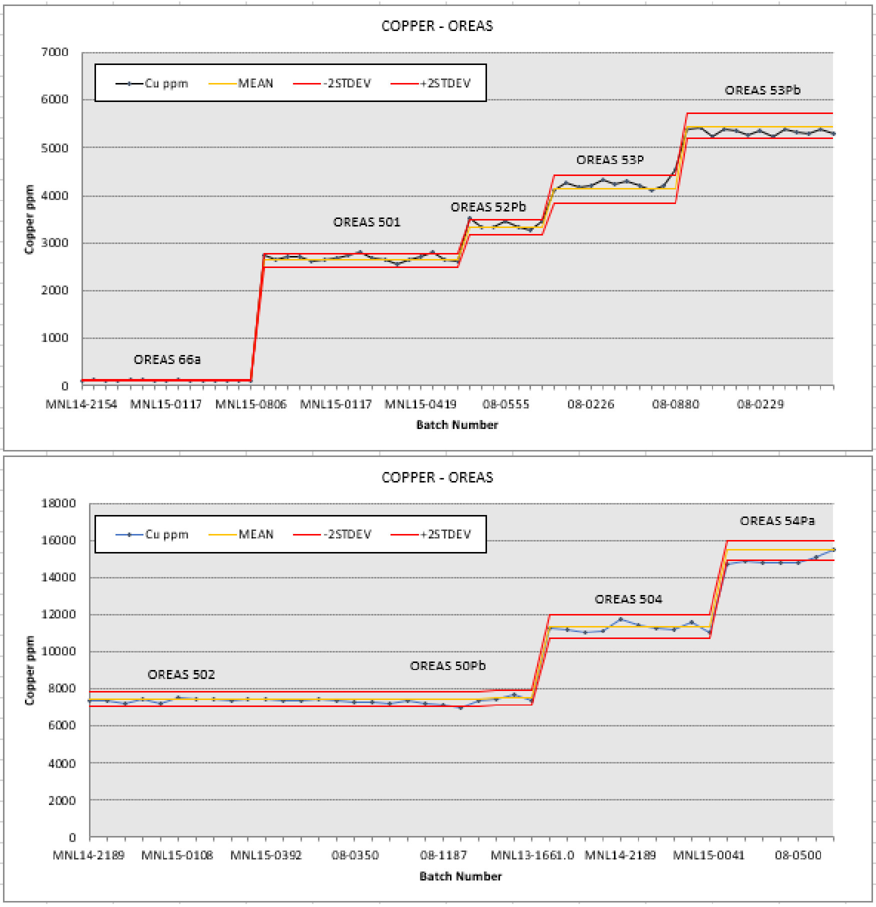


Figure 8-8. Standard for Cu – McPhar

A total of 3,780 copper standards and 4,083 gold standards inserted to SGS laboratory from 2013 – 2023, these standards were inserted one every 25 samples for copper assays (4%) and one every 20 samples for gold assays (5%). The insertion rate deemed appropriate to support the mineral resource estimate.

The analysis comparing to certified ±2STDEV of gold and copper standards for SGS laboratory were acceptable with 99% of gold standards within ±2STDEV, Figure 8-9, and 97% within ±2STDEV for copper, Figure 8-10. No trend or bias observed over period of times.

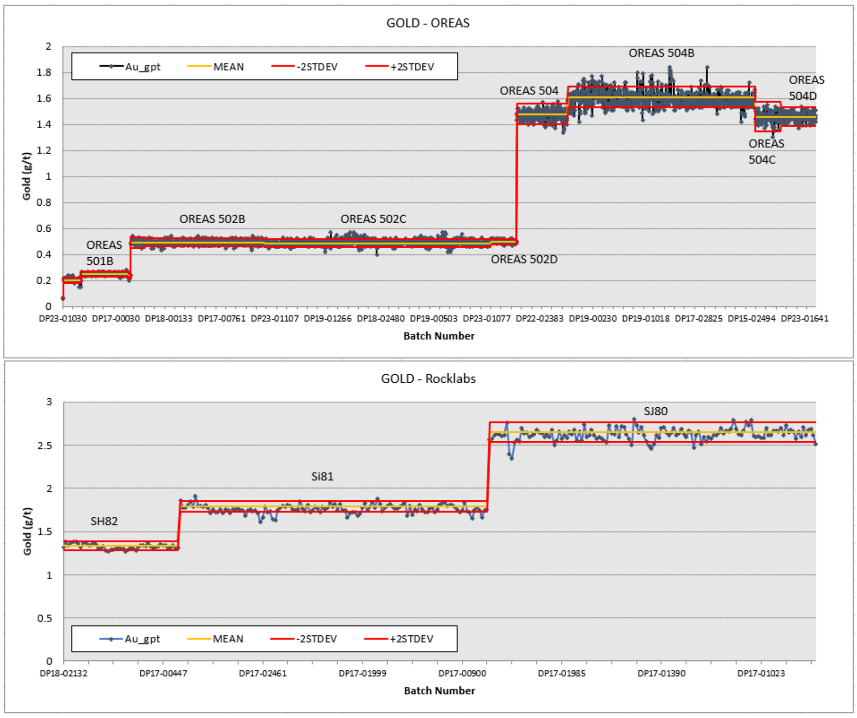


Figure 8-9. Standard for Au – SGS

Figure 8-10. Standard for Cu – SGS

8.2.3.2. Blank Standard, SGS and McPhar-Intertek

McPhar's overall blank standard performance is acceptable for both gold and copper, Figure 8-11. Overall, 97% gold blank passed acceptable limit (< 0.05 g/t Au) and 99% copper blank passed acceptable limit (< 10ppm Cu).

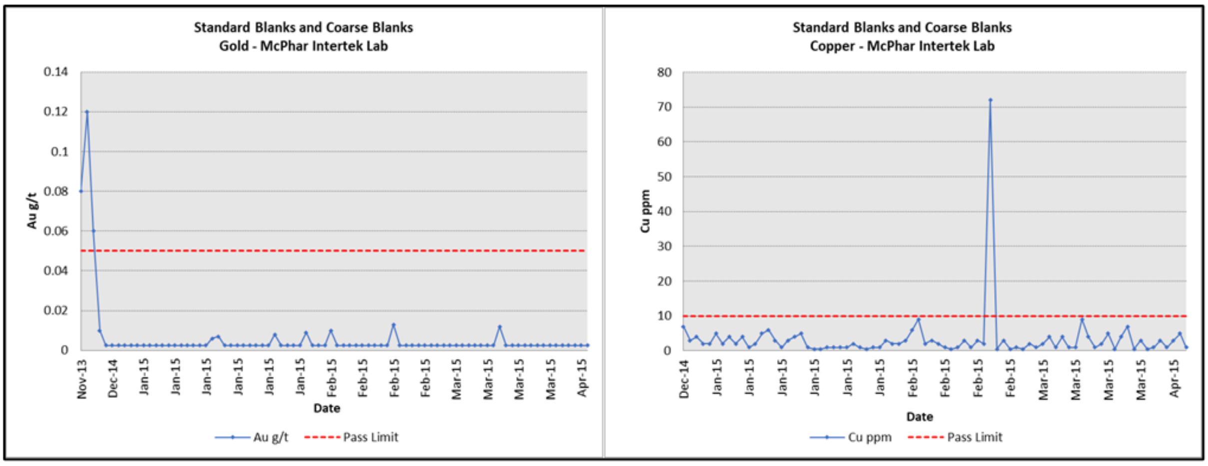


Figure 8-11. Standard Blank for Au and Cu – McPhar Intertek

SGS's overall blank performance is acceptable for both gold and copper, as seen on Figure 8-12. Overall, 99% gold blank passed acceptable limit (< 0.1 g/t Au) and 96% copper blank passed acceptable limit (< 0.1 %Cu).

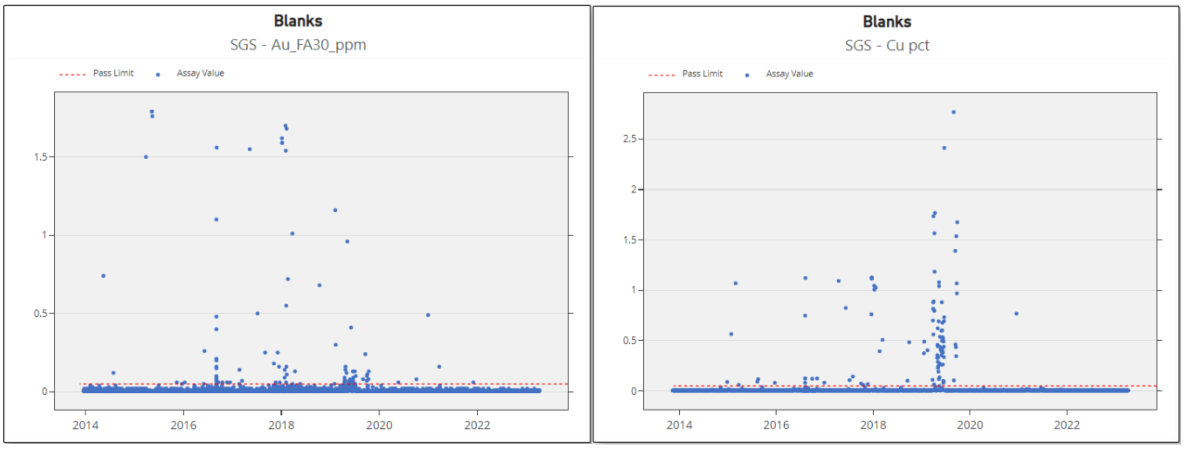


Figure 8-12. Standard blank for Au and Cu – SGS

8.2.3.3. Laboratory Repeats – Analabs, SGS and McPhar-Intertek

Figure 8-13 to Figure 8-15 present laboratory repeats for copper and gold. A significant number of gold and copper laboratory repeats were completed as part of internal laboratory QAQC. In total about 2,729 copper and 5,206 gold lab repeats were compared to the original assays. Overall, good precision observed from all the laboratories. Details for each laboratory repeats are shown in Table 8-4.

Table 8-4. Laboratory Repeats

Laboratory	Total Assays	No of Lab Reps		Lab Reps %	
		Cu	Au	Cu	Au
Analabs	8,725	34	1,000	0.4%	10.3%
McPhar-Intertek	3,411	496	434	12.7%	11.3%
SGS	85,153	2,199	3,772	2.5%	4.2%

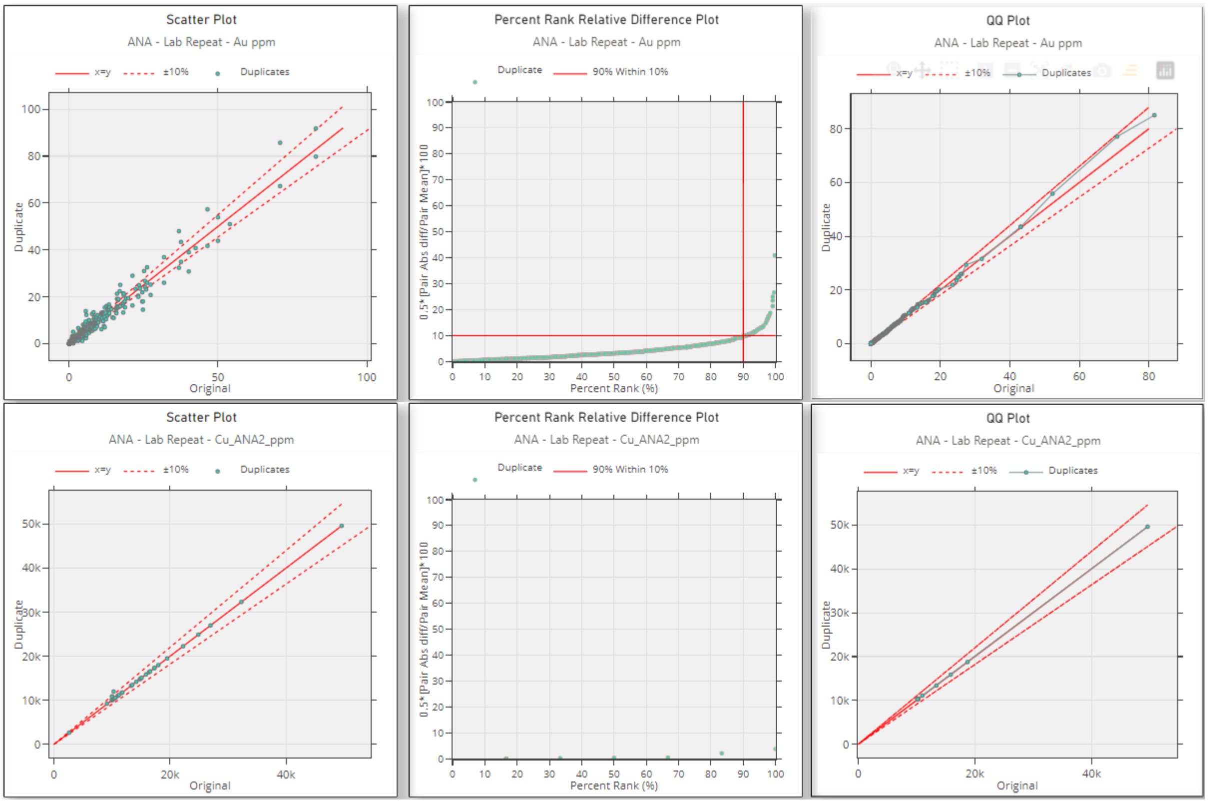


Figure 8-13. Lab Repeats for Au and Cu by Analabs Laboratory

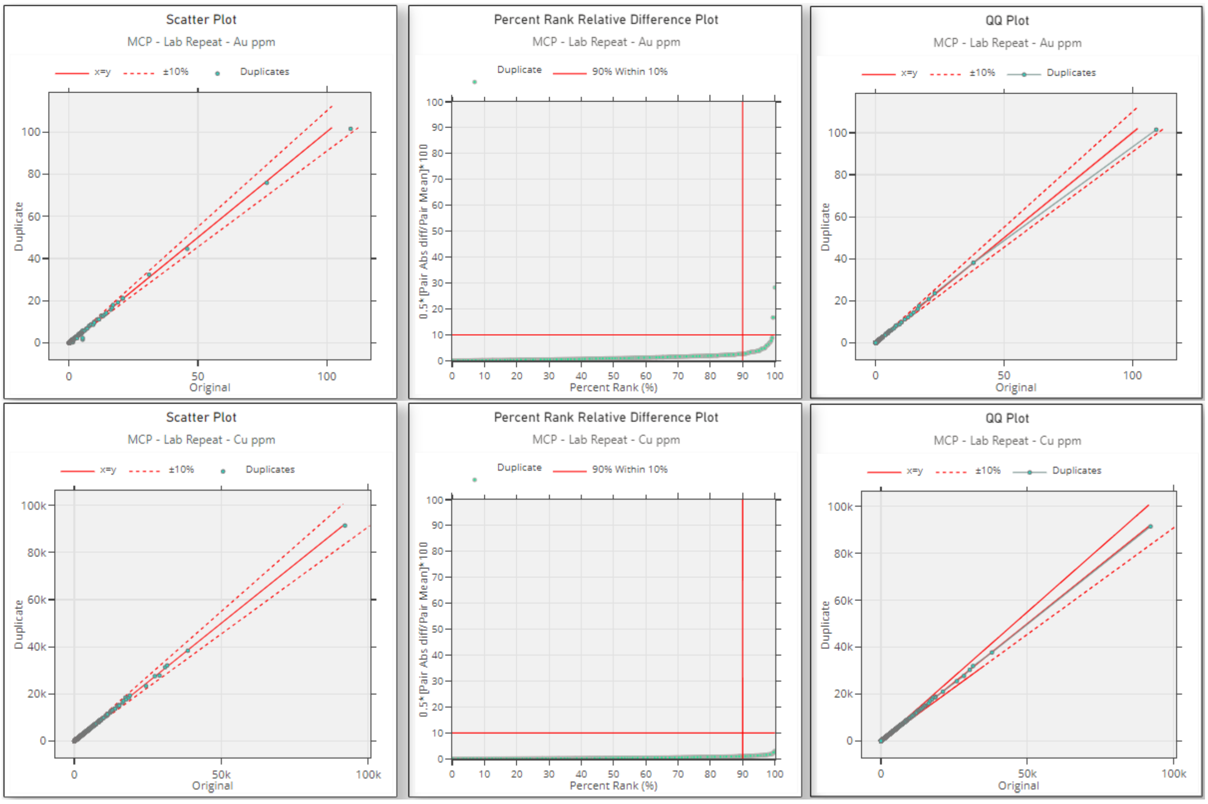


Figure 8-14. Lab Repeats for Au and Cu by McPhar-Intertek Laboratory

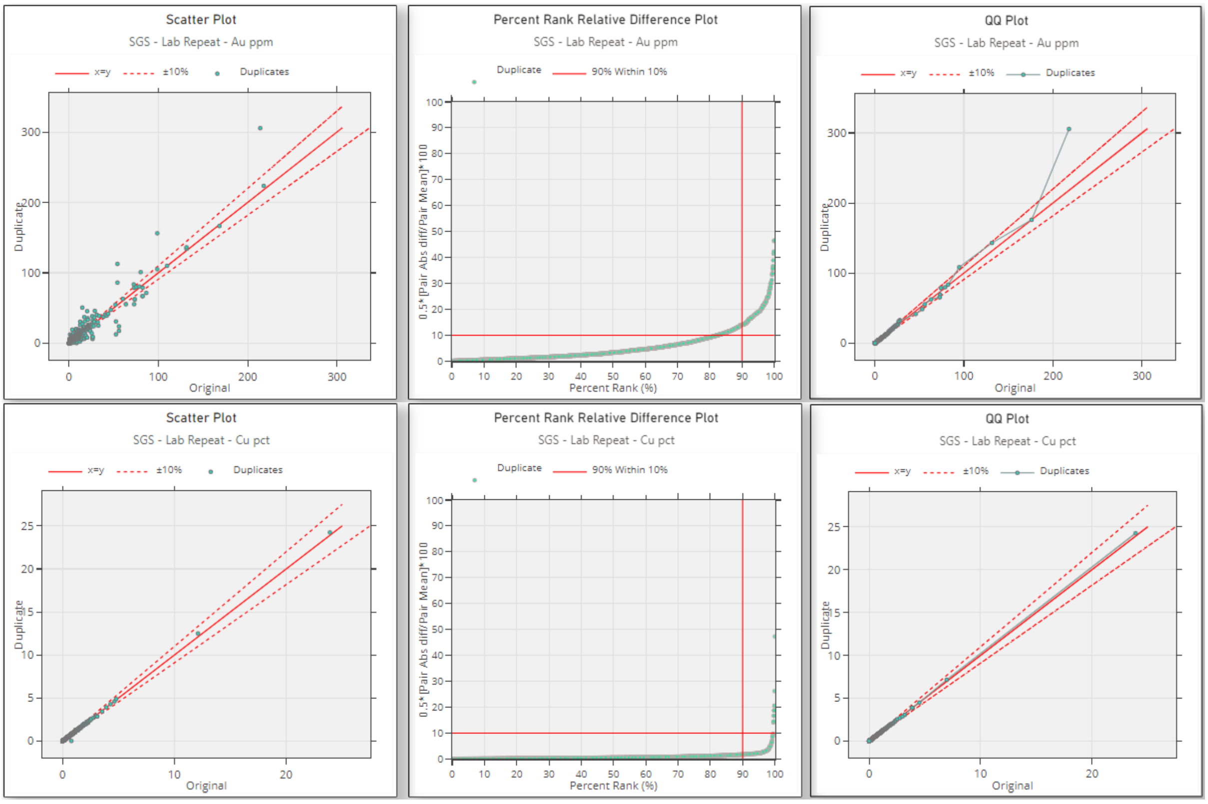


Figure 8-15. Lab Repeats for Cu and Au performed by SGS Laboratory

8.2.3.4. Field Duplicates – Analabs, SGS and McPhar-Intertek

A significant number of gold and copper field duplicates (field dup) were submitted as part as site QAQC procedures. In total about 2,249 copper field duplicates and 2,196 gold field dups results were compared to the original assays. Details for the field duplicates is shown in Table 8-5 and statistical analysis is shown in Figure 8-16 to Figure 8-17.

Insufficient field duplicates were submitted to McPhar-Intertek for any meaningful analysis to be made. Analabs field duplicates returned good precision compared to original assays. Field duplicates submitted to SGS laboratory returned fair precision compared to original assays for both gold and copper. Based on recent investigation, the variations more likely due to sampling procedures when the duplicate quarter core samples were taken from remaining half core. This low precision is therefore not believed to reflect actual half core sampling precision. Note that full core sampling has been and will continue to be used for grade control samples. Overall, while the comparison reasonably scatters the QQ plot for gold and copper (duplicate vs. original) still within the ±10% pass limit across the entire grade range; except for gold > 0.6 g/t.

Table 8-5. Field Duplicates

Laboratory	Total Assays	No of Field Dups		Field Dups %	
		Cu	Au	Cu	Au
Analabs	8,725	412	416	4.5%	4.6%
McPhar-Intertek	3,411	8	8	0.2%	0.2%
SGS	85,153	1,829	1,772	2.1%	2.0%

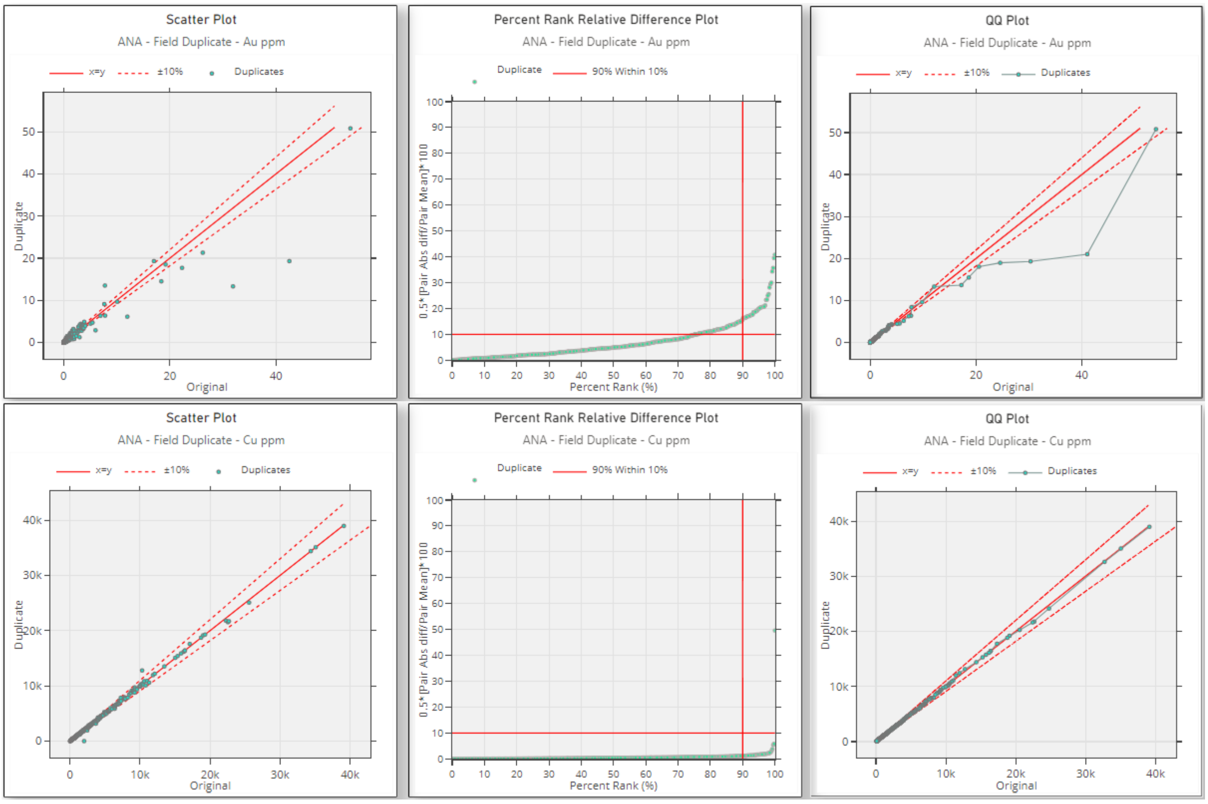


Figure 8-16. Field Duplicates for Cu and Au by Analabs Laboratory

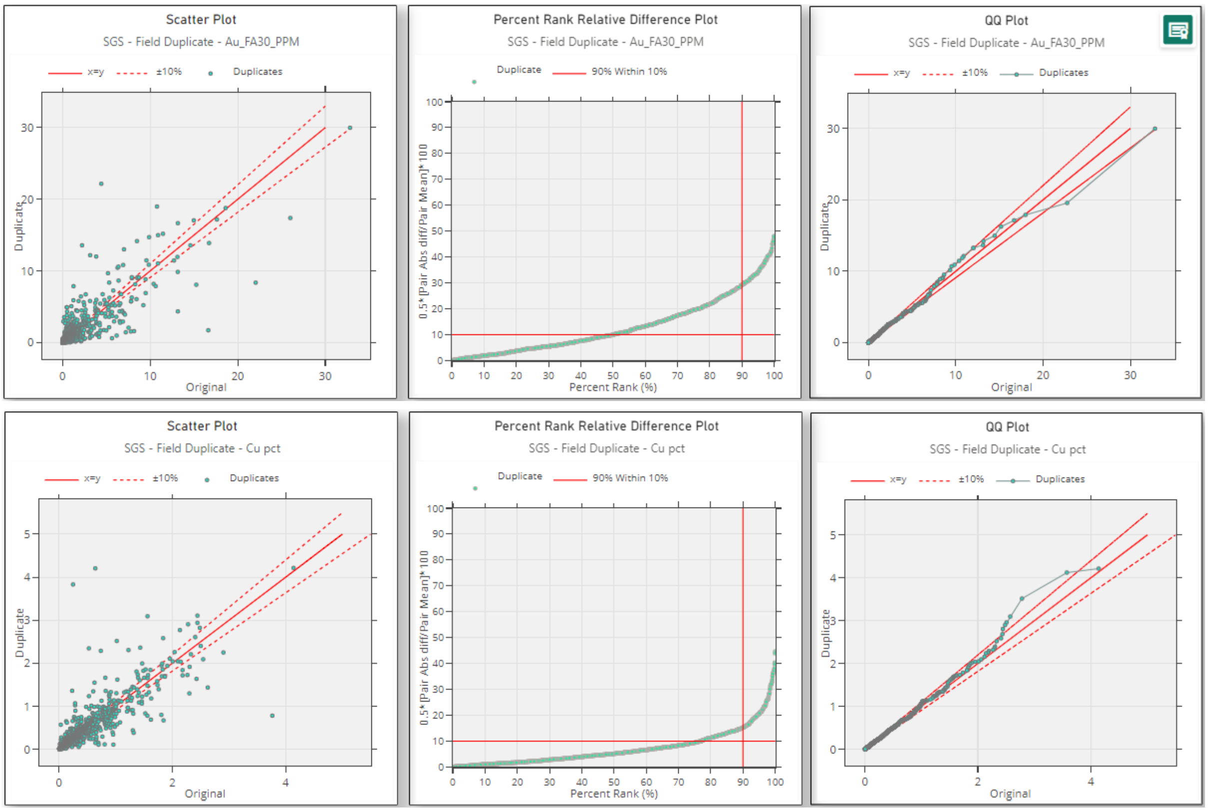


Figure 8-17. Field Duplicates for Cu and Au by SGS Laboratory

Based on the available quality assurance information for gold, copper and silver assay results, OGPI and MVI considers the Didipio assay data to be of suitable quality for resource estimation purposes.

8.2.4. Statement of the ACP-Geologist(s) on the Quality of Sample Security, Preparation, Analysis, and Data Validation

The sample preparation, security, and analytical procedures used for the resource estimation of OGPI's Didipio Gold-Copper property are appropriate and adequate for the style of mineralization being assessed.

The samples obtained are handled and managed according to the documented standard procedures (DID-551-PRO-406-0). The entire sample handling process from acquisition, transport and delivery, sample preparation and analysis are supervised and/or monitored by OGPI geology personnel. The current sample preparation facility and assay laboratory is by contractor SGS and situated onsite, proximal to the corehouse. There is no identified area in the sample chain of custody which can result to mishandling or altering of samples.

All assay laboratories utilized from 1989 to the present are independent of OGPI and are commercially known and reputable. Au fire assaying and Cu AAS, ICP, and XRF procedures are suitable for porphyry Cu-Au samples. Check QA/QC samples are inserted for every batch sent to the assay laboratory. Comparison of assaying results for CRM standards, blanks, field duplicates and laboratory repeats are considered acceptable.

Data transmission from the contractors and technical personnel is automated. Data Validation is thorough. For database management, Acquire V4 is utilized for secure and efficient capture, management, and delivery of data. Tools in acquire allow validation of assays by the geology database manager as SGS laboratory reports are uploaded. Geologic logs are validated by both the geologists and Acquire. Uploaded hole location and borehole downhole survey information are validated by geologists with the aid of mining software.

8.3. Bulk Density Measurements

In situ density determinations have been carried out at regular intervals on several drill core samples. Each sample comprised approximately 10 cm of half drill core. The method involved drying and sealing the selected sample with a waterproofing compound, then weighing the sample both in air and in water. The measurements were then averaged for each lithology domains.

Data from a total of 1,744 samples were statistically analyzed. The average of bulk density ("BD") calculated by rock type, then loaded into Leapfrog for 3D geological coding. The BD statistics and value used in the resource model are tabulated in Table 8-6.

Table 8-6. Assigned Lithological Density Values

Lithology Code	Lithology	Count	Mean	Std Dev	Median	Value Used
10	Diorite	582	2.80	1.889	2.76	**2.79**
11	Biak Shear Zone	34	2.58	0.227	2.61	**2.65**
12	Biak Hanging Wall	60	2.72	0.157	2.75	**2.65**
20	Monzonite Composite	893	2.54	0.373	2.54	**2.54**
51	Balut	55	2.40	0.184	2.39	**2.40**
40	Syenite	48	2.60	0.286	2.50	**2.60**
60	EBX	45	2.48	0.084	2.48	**2.48**
61	Breccia	27	2.73	0.755	2.59	**2.73**

8.4. Bulk Sampling and/or Trial Mining

Not Applicable

8.5. Geodetic and Topographical Survey

8.5.1. Underground Grid Coordinate System

To better align the underground geology and the layout of the underground mine a new grid was established. The underground mine operates on a mine grid rotated 44° east of the UTM WGS84 Zone 51 grid using the points shown in Figure 8-18.

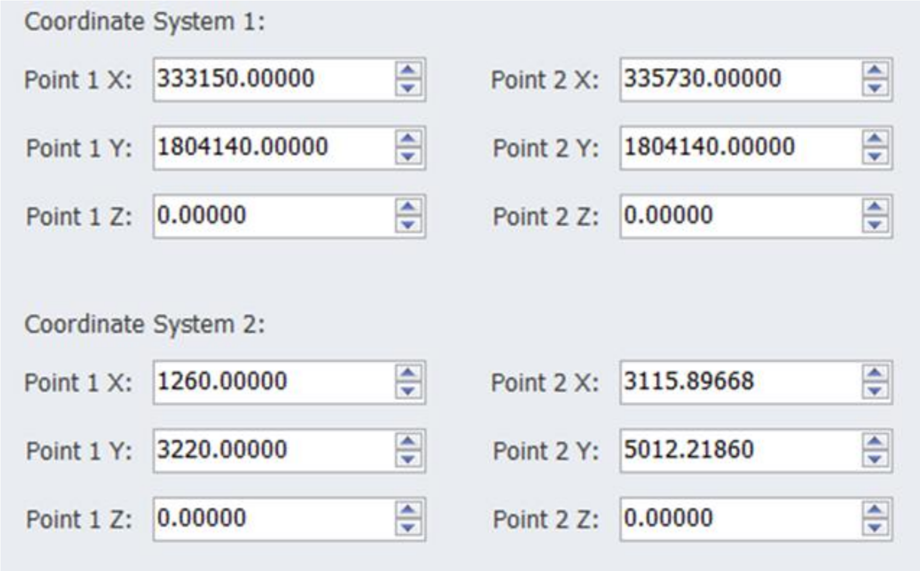


Figure 8-18. Reference Points: UTM WGS84 Zone 51 (Coordinate System 1) vis-à-vis Underground Grid Coordinate System (Coordinate System 2)

8.5.2. Surface Surveying

Prior to OGPI, three grids were used in the collection of survey data within the Didipio operation area. All drill hole collar coordinates are now captured in Universal Transverse Mercator ("UTM") (or National) Grid. The previous use of three grids, and in particular, the conversions between them, has resulted in some locational uncertainty for earlier drilled holes. The three grids are summarized below.

National Grid

The National Grid, known as the Philippine Transverse Mercator, is based on UTM WGS84 Zone 51 coordinates and is used in all national mapping.

Regional Grid

This grid was set up by Climax, with its northing orientation 30° west of true north (UTM), and 10,000 N, 10,000 E located in the vicinity of the Didipio Ridge. Historically it has been assumed that magnetic declination is negligible, and that true north equates closely to magnetic north.

Drill Grid

Prior to 2011 all drillholes were survey in using a Drill Grid which was centered on the Didipio mineral deposit with grid north parallel to the ridge axis, i.e., 21° to the west of the Regional Grid or 51° west of true north on the UTM WGS84 Zone 51grid.

Project Grid

By 2013 drilling data had been converted to Project Grid, which is a modified UTM WGS84 Zone 51 grid, XY coordinates are UTM with 2000m added to the Z coordinate.

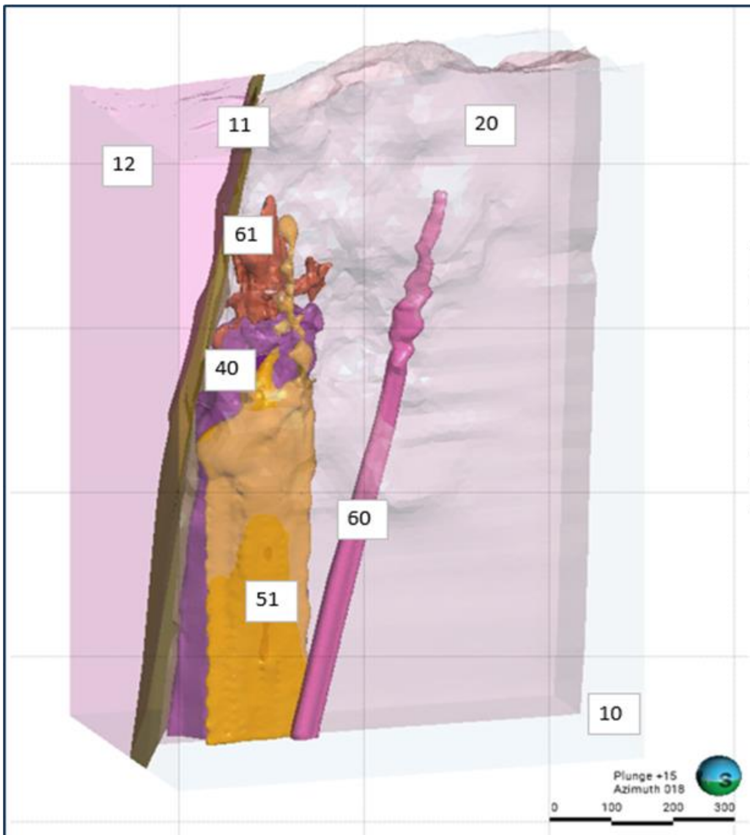
8.6. Declaration of Exploration Targets

No exploration target has been declared.

9. ESTIMATION OF MINERAL RESOURCES

9.1. Mineral Deposit Model and Interpretation

The Didipio Porphyry copper-gold deposit consists of multiple co-axial alkaline porphyry intrusions that brought about and hosted the Au-Cu mineralization. Two magmatic events are recognized that represent the evolution from a silica-undersaturated to a silica-saturated system. The silica-undersaturated mineralization consists of the intrusion of the Monzonite Porphyry that produced weak copper-gold mineralization and emplacement of Balut Dykes which appreciably supplemented this mineralization. With the emplacement of the succeeding Feldspar Porphyry and Syenite, the system evolved to silica-saturated. Quartz-sulfide veins formed and were later hydrothermally brecciated forming a high-grade, quartz fragment-rich breccia (QBX) bodies above the syenite porphyry. The identified pipe-like mineralized Eastern breccia is most probably part of the silica saturation event and consists of monzonite porphyry gradational to monzonite porphyry intrusion breccia, both intruded by a smaller cylindrical body of feldspar porphyry igneous breccia. Gold-copper mineralization is still open at depth.



LITH	LITHOLOGY	COLOUR
10	Diorite	Lt. Blue
11	Biak	Brown
12	Biak HW	Lt. Purple
20	Monzonite	Lt. Pink
40	Syenite	Purple
51	Balut	Orange
60	EBX	Pink
61	Breccia	Red

Figure 9-1. Oblique View (Looking NE) of Didipio Intrusions

A total of 859 holes for 127,253 m were considered for resource estimation. All drill holes are logged in detail, both mineralogically and geotechnically, using OGPI logging procedures. The drill logs are then downloaded and checked as part of uploading into the acQuire database. Drill holes completed prior to 2008 were re-logged using OGPI procedures and uploaded into the acQuire database.

Current sampling in underground resource drilling, after detailed logging and core photography, are generally whole NQ size core and half HQ size core in intervals of one meter, within a range from 0.3 m to 1.3 m, depending on lithological boundaries. This is undertaken under the supervision of site geologists. Procedures are in place to assure quality of the geologic and assaying information.

Except for the Eastern Breccia (EBX), indicator grade shells were utilized as domains for grade estimation considering the multiple mineralization phases. The grade shell approach is preferred due to local geological logging ambiguities. Statistical analysis of grade populations, including log-probability plots, guided the selection of values for grade shells. Grade shell solids for domains were developed in Leapfrog Version 2023.1 using implicit modelling with a trend that matches the observed anisotropy of the respective mineralization. The Eastern breccia was segregated as a domain to avoid any potential contamination of the surrounding blocks with the elevated Au and Cu grades present in the EBX. The EBX consistently dips east-northeast in contrast to the main orebody's general orientation of north-northeast. Note that no hard grade boundary was implemented between the EBX and the main orebody for the silver estimation.

The following estimation domains were developed.

- Au Domain - 3 domains identified,
  - AUDOM=0 - < 0.1 g/t Au,
  - AUDOM=1 - >=0.1 g/t Au and
  - AUDOM=2 - within the EBX

- Cu Domain - 3 domains identified,
  - CUDOM=0 - < 0.09 %Cu,
  - CUDOM=1 - >=0.09 %Cu and
  - CUDOM=2 - within the EBX,

- Ag Domain - 2 domains identified,
  - AGDOM=0 - <0.7 g/t Ag and
  - AGDOM=1 - >=0.7 g/t Ag.

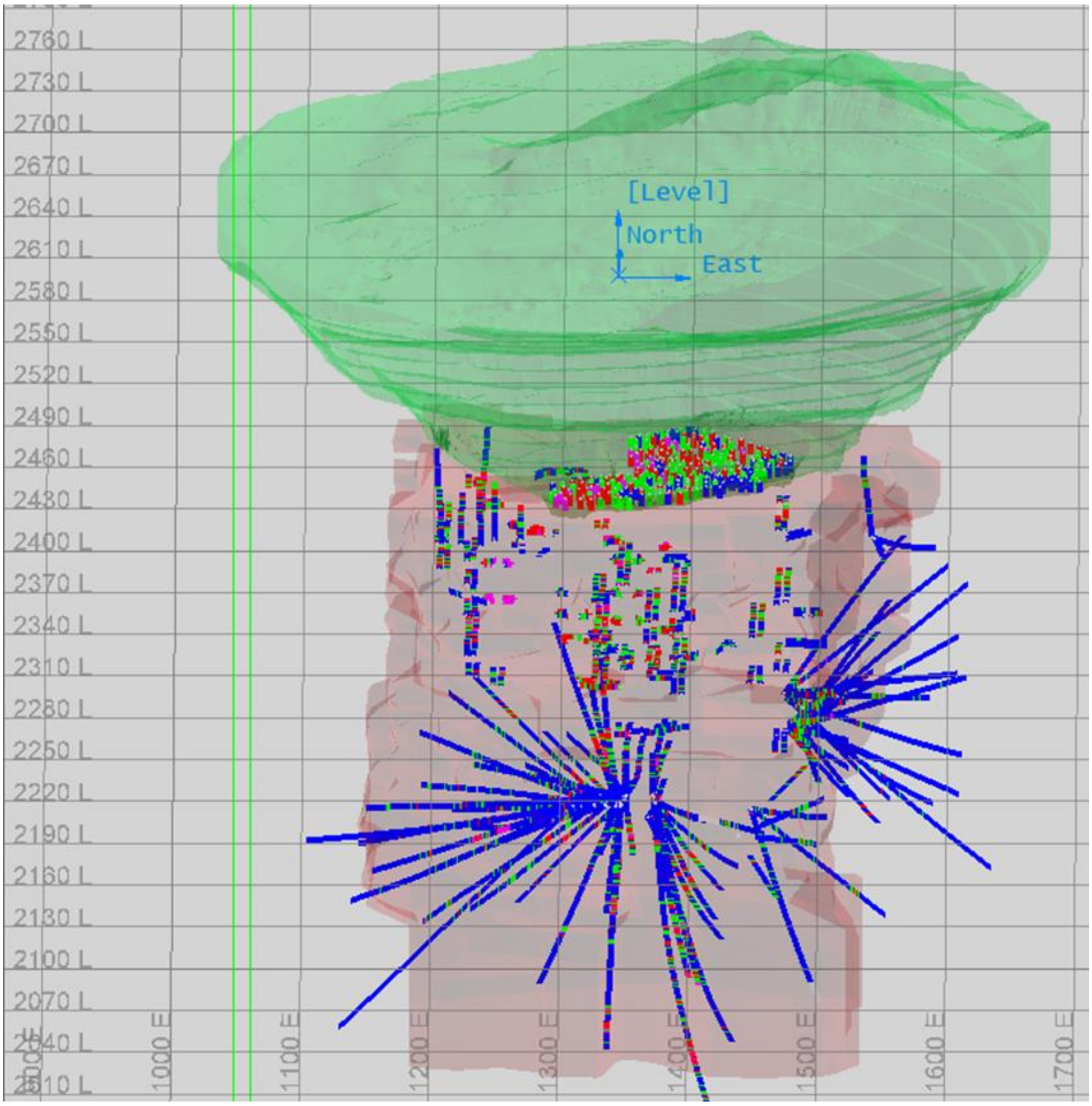
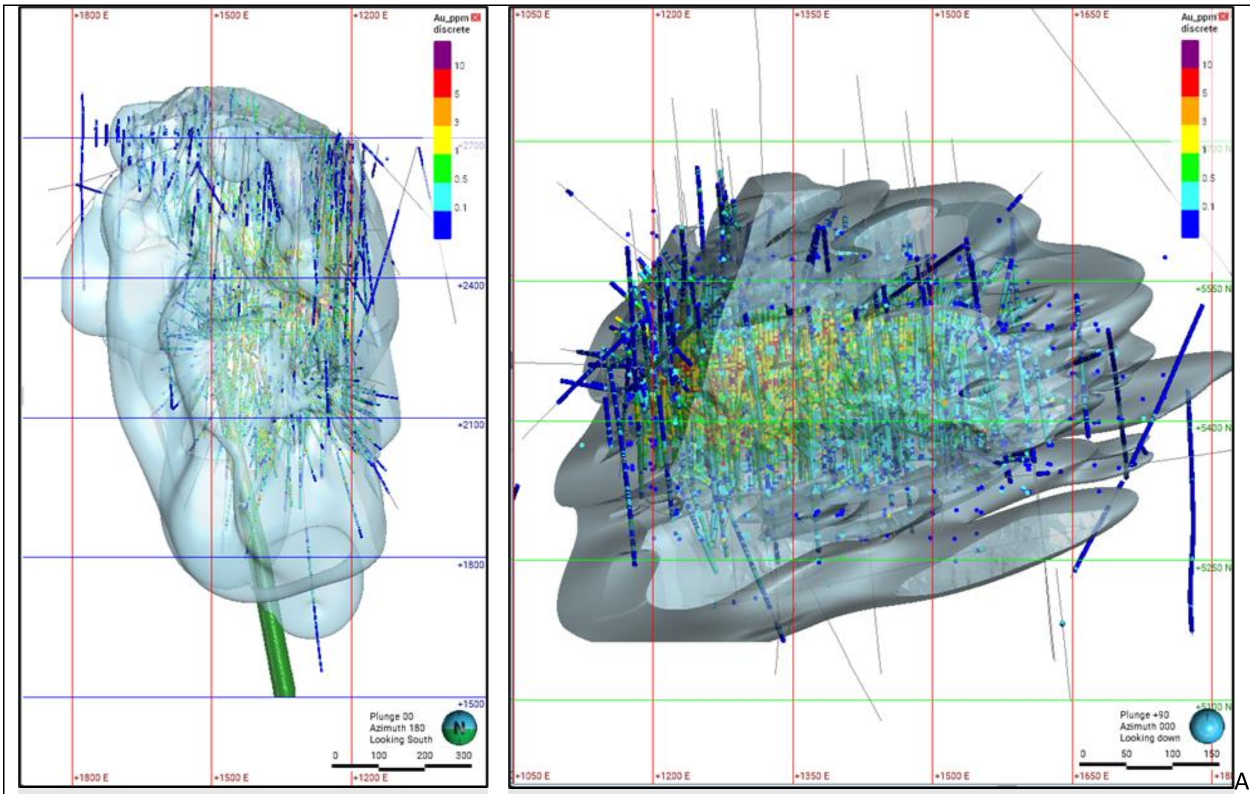
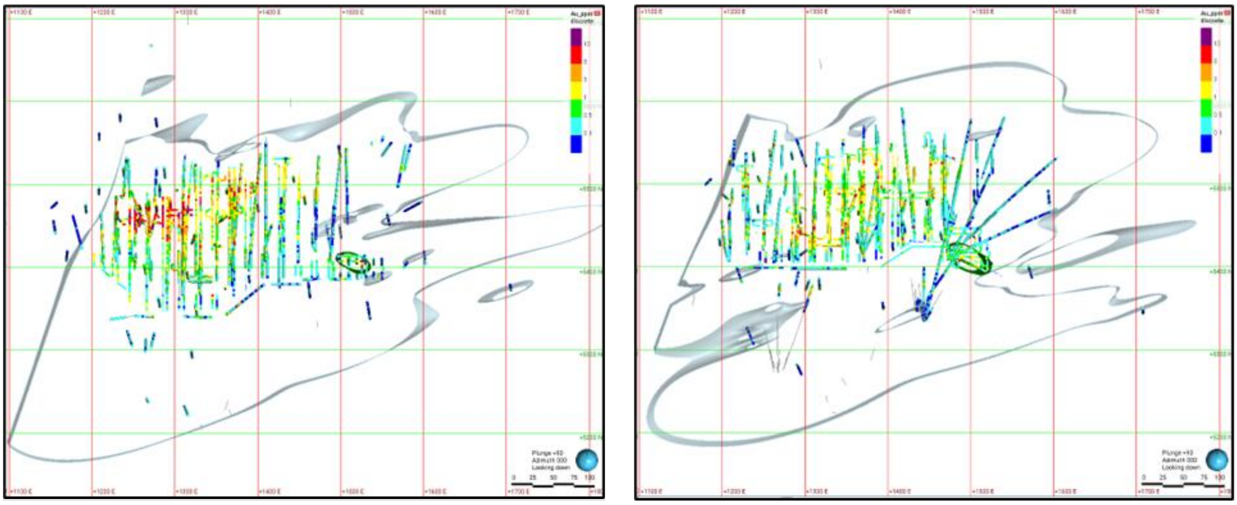


Figure 9-2. Didipio underground model extent – looking North showing new holes for October 2023 model update (since July 2022) and Mineral Resource reporting shell (red) – mined Open pit (green).

The mineralized domains for Au, Cu and Ag are shown in Figure 9-3, Figure 9-4, and Figure 9-5 respectively.

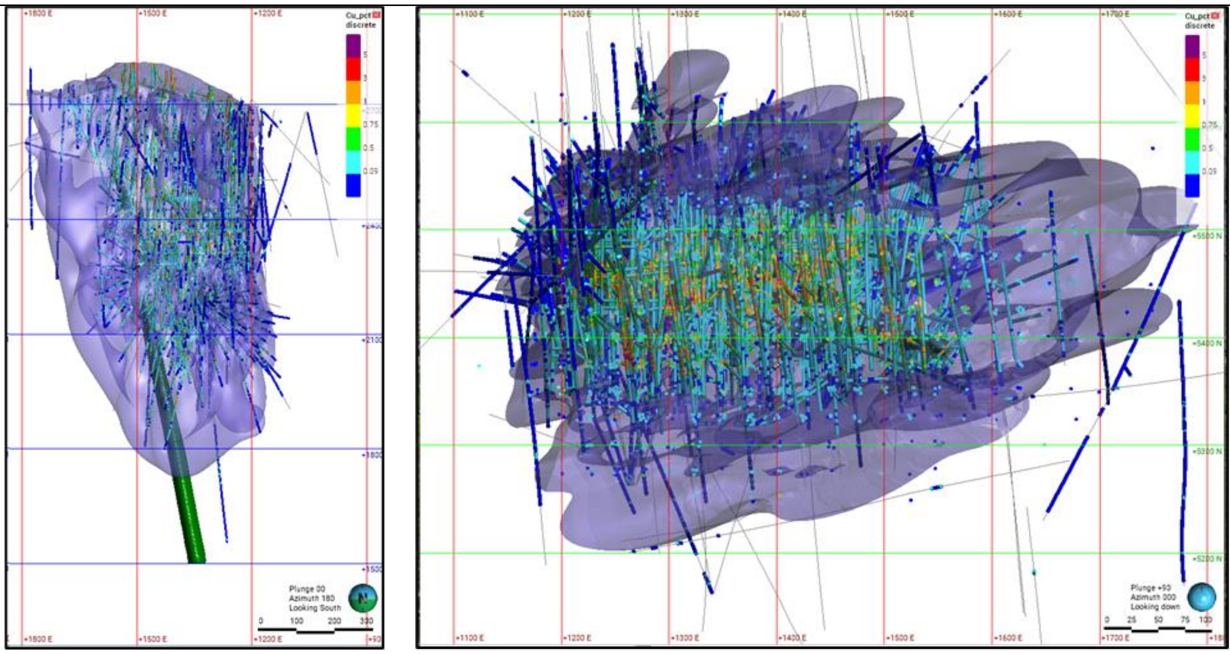


AUDOM 1 domain (blue) / AUDOM 2 domain (green); LHS – looking south / RHS – plan view.

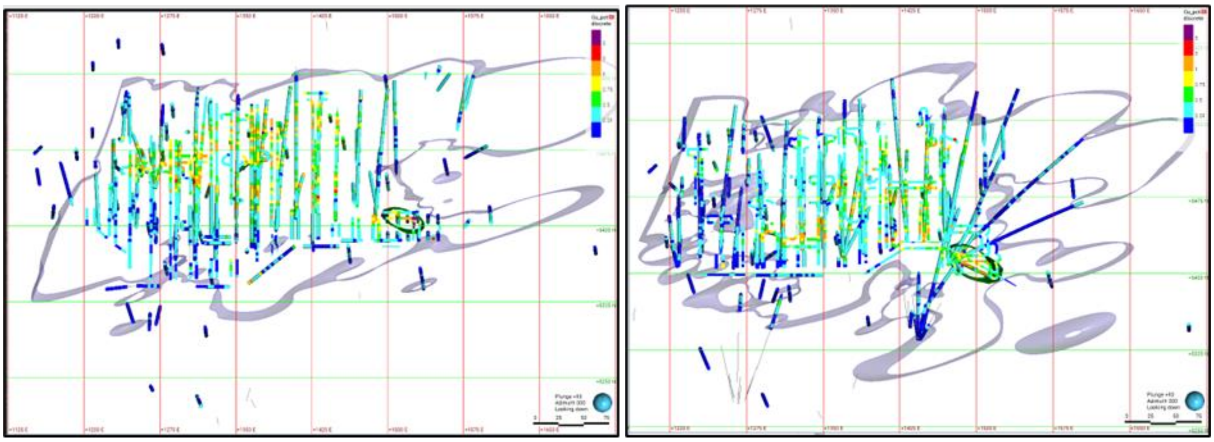


Plan view slice - 2360mRL +/- 10m (left) / 2270mRL +/- 10m (right)

Figure 9-3. Au Mineralized Domains (AUDOM 1 and 2)

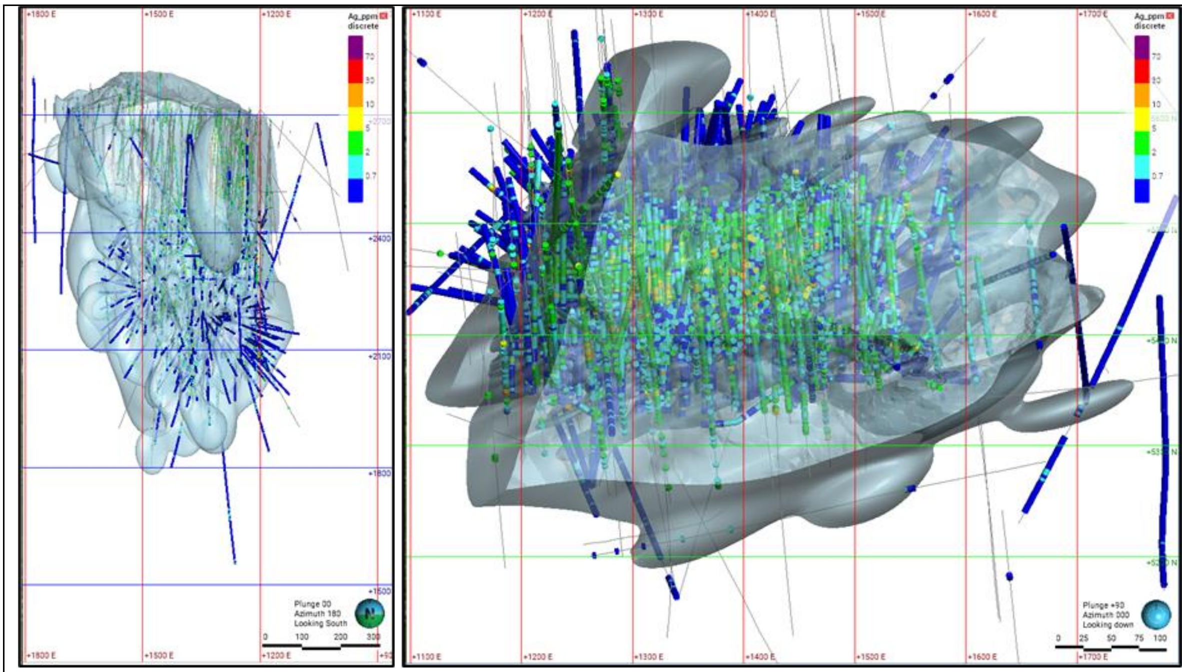


CUDOM 1 domain (purple) / CUDOM 2 domain (green); LHS - looking south / RHS – plan view.

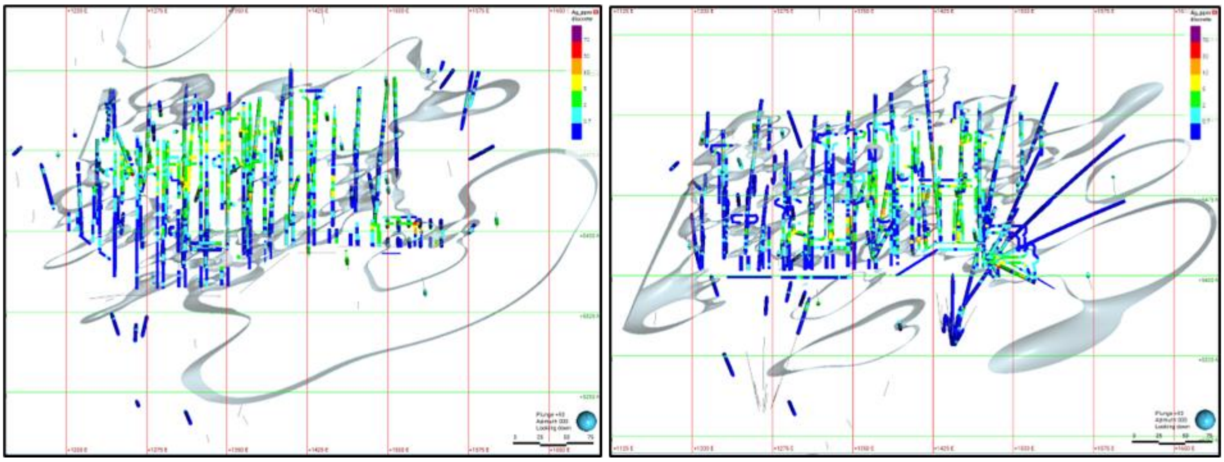


Plan view slice - 2360mRL +/- 10m (left) / 2270mRL +/- 10m (right)

Figure 9-4. Cu Mineralized Domains (CUDOM 1 and 2)



AGDOM 1 domain (lt blue); LHS - looking south / RHS – plan view.



Plan view slice - 2360mRL +/- 10m (left) / 2270mRL +/- 10m (right)

Figure 9-5. Ag Mineralized Domain (AGDOM 1)

9.2. Database and Software Used in the Estimation of Mineral Resources

Holes utilized for resource estimation amounted to 859 at an aggregate meterage of 127,253 m

Table 9-1. . Included are 788 trenches which are continuous channel samples in mine development openings. Diamond drill hole (DDH) core recoveries ranged from 65% to 100% with an average of 95%. Low recovery is associated with the areas of severe structural deformation.

Table 9-1. Holes and Trenches utilized for Resource Estimation

Hole Type	Quantity	Meterage
DDH	572	122,847.41
RCD	24	1,776.00
RAB	263	2,630.00
Trench	788	24,599.46

Location of surface drill holes and trenches by the mine's survey team are undertaken utilizing Trimble Real Time Kinematic (RTK) GPS surveying equipment, Leica TS15/TS16 total station equipment and Trimble TS total station equipment at an accuracy of ±2.5 cm. Location of underground drill holes are undertaken with the Leica TS15/TS16 total station equipment likewise at an accuracy of ±2.5 cm.

Drill orientation alignment are undertaken by the QED drilling contractor using Reflex TN-14 Gyro compass with a system azimuth accuracy of ±0.5º and system dip accuracy of ±0.2º. Downhole orientation uses Reflex EZ-TRAC equipment with azimuth and dip accuracy of ± 0.35º. Data in the Reflex Equipment are read and recorded by the Imdex Survey-IQ equipment. The downhole orientation readings and the drill shift reports are encoded by the QED contractor to the OGPI-developed Drill Plod application which are then emailed to the geologists.

From the corehouse, core samples are delivered to the SGS satellite assay laboratory approximately one (1) km away within the Didipio mine complex. Au, Cu, Ag, S, and Fe assay results are transmitted by SGS lab to an OGPI network drive created for this purpose. The geologists upload the assay results to their drives then to the acQuire system. The geologist physically conducts monthly laboratory audits to check the procedures, staffing, equipment, and cleanliness. As discussed in Section 8.8, density determinations of 5-10 cm of drill cores at preselected portions use the water immersion technique. Data is uploaded by geologists to the acQuire database.

AcQuire V4 is utilized in database management. Survey data are processed using Surpac 6.8, Surpac 2020 and Autocad V2023. Leapfrog Version 2023.1 is utilized in setting up the mineralization domains while Vulcan Version 2023.2 is utilized in variography and ordinary kriging drillhole composites.

9.3. Database Integrity, Verification, and Validation

acQuire V4 is a Geoscientific Data Management software system that is both secure and streamlined to capture, manage and deliver data and provide analytical tools. Use of acQuire is restricted.

All assay reports are validated as they come using graphs of actual assays as compared with theoretical assays in the case of CRM standards/blanks and primary assays vs secondary assays in the case of repeat check assaying. Validation of several batches of assaying in a period of time is undertaken.

Geologic logs are validated by geologists and acQuire. Some logging fields utilize pick lists to prevent errors in data encoding.

Downhole surveys reported by drillers are checked by Geologists using stored data in Imdex Survey-IQ equipment. Results are likewise plotted in mining software. Hole location surveys are checked by geologists by draping over the topography for surface holes or in sections for UG holes and checking adjoining holes.

9.4. Basic Statistical Parameters

Compositing was completed in Vulcan software to 3m downhole lengths honoring domain contacts. The 3m length was chosen to reflect the low degree of mining selectivity and the parent block size used. The merge function was used, where intervals less than or equal to 1.5m are merged with the adjacent sample, resulting in lengths ranging from 1.5m to 4.5m with a mean of 3m.

Statistical analysis of the composite data for Au, Cu and Ag domains has resulted in top-capping being applied, based primarily on examination of the grade distribution for each domain and considering the variability of the domain in question. Summary statistics are presented in Table 9-2 and Table 9-3. Figure 9-6 to Figure 9-8 present the cumulative log-probability plots.

Table 9-2. Basic Statistics for 3m Composites (by Domain) Length Weighted

Element	Domain	Count	Minimum	Maximum	Mean	Std Dev	Variance	CV
Au g/t	audom=0	5,359	0.0025	16.7	0.11	0.38	0.14	3.56
	audom=1	45,320	0.005	215.74	1.11	3.04	9.27	2.73
	audom=2	722	0.02	54.02	1.09	2.68	7.18	2.45
Cu %	cudom=0	9,354	0.005	3.383	0.06	0.07	0.01	1.24
	cudom=1	41,652	0.005	14.909	0.40	0.45	0.20	1.14
	cudom=2	726	0.013	14.319	0.76	1.02	1.05	1.35
Ag g/t	agdom=0	15,184	0.06	45.9	0.59	0.73	0.54	1.25
	agdom=1	23,027	0.15	233	2.27	3.26	10.63	1.44

Table 9-3. Top Capping 3m Composites (By Domain) Length Weighted

Element	Domain	3 m Composite				Top-Cut 3 m Composite				% Change in Metal
		Count	Mean	Std Dev.	CV	Upper Cut	Mean	Std Dev.	CV	
Au g/t	audom=0	5,359	0.11	0.38	3.56	**0.50**	0.08	0.11	1.35	-26.30%
	audom=1	45,320	1.11	3.04	2.73	**41.00**	1.09	2.39	2.19	-1.95%
	audom=2	722	1.09	2.68	2.45	**6.50**	0.92	1.04	1.13	-15.67%
Cu %	cudom=0	9,354	0.06	0.07	1.24	**0.45**	0.06	0.05	0.93	-3.51%
	cudom=1	41,652	0.40	0.45	1.14	**7.00**	0.39	0.43	1.10	-0.25%
	cudom=2	726	0.76	1.02	1.35	**4.50**	0.71	0.67	0.94	-6.08%
Ag g/t	agdom=0	15,184	0.59	0.73	1.25	**5.60**	0.57	0.39	0.68	-2.89%
	agdom=1	23,027	2.27	3.26	1.44	**28.00**	2.24	2.42	1.08	-1.54%

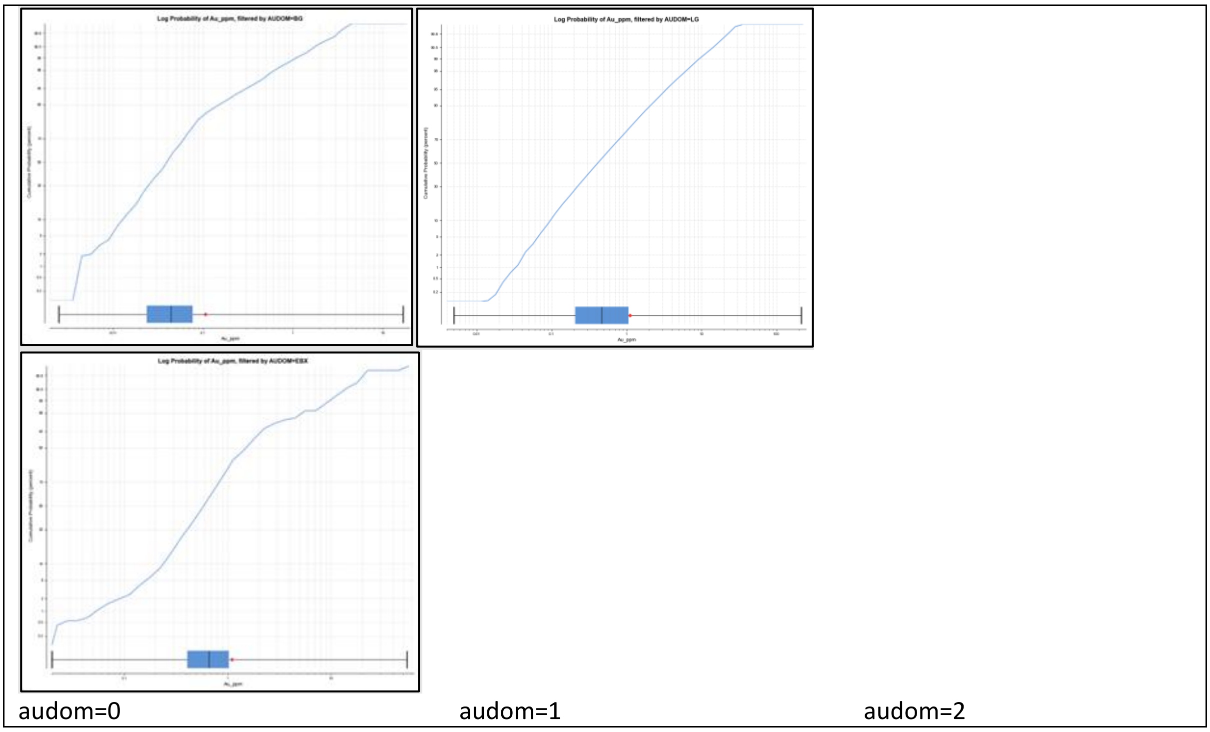


Figure 9-6. Cumulative Log-Probability Plot of audom

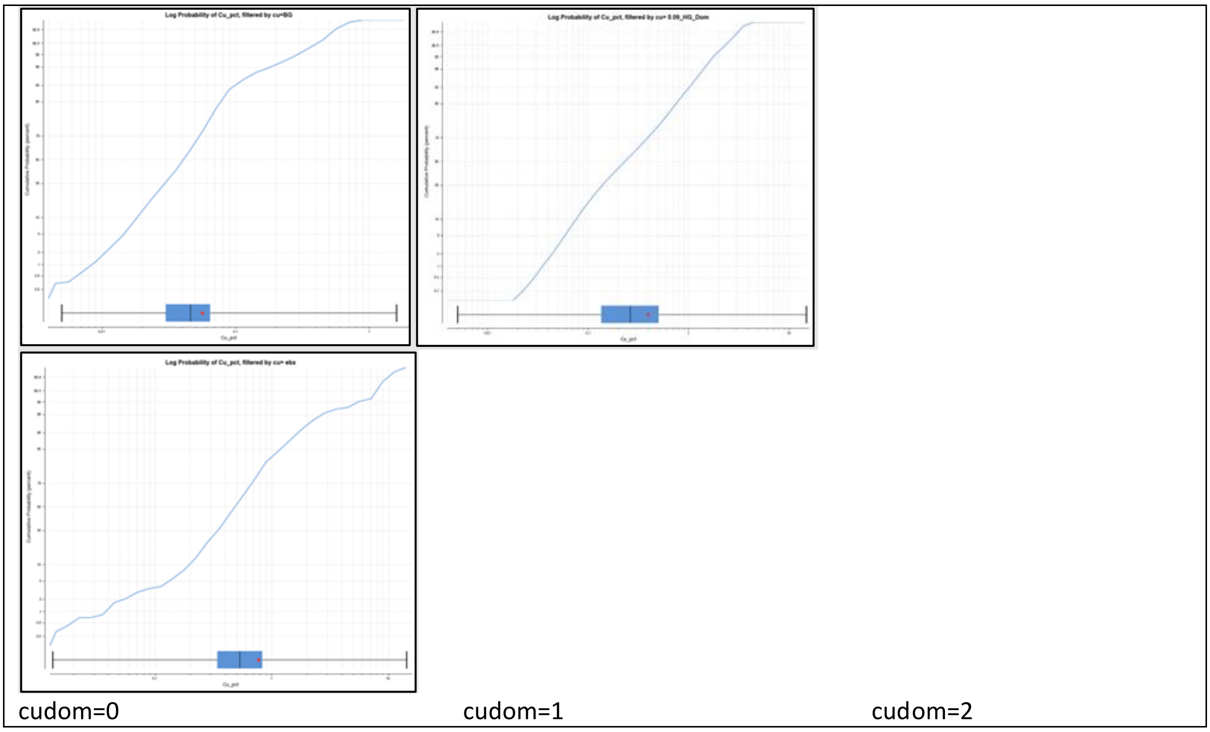
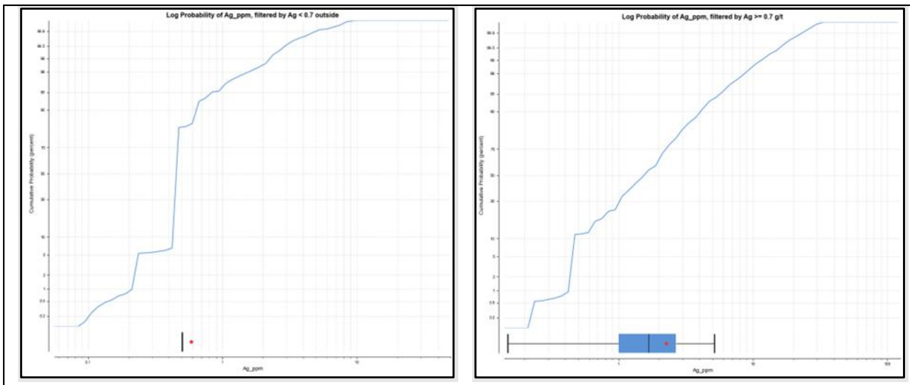


Figure 9-7. Cumulative Log-Probability Plot of cudom



agdom=0 agdom=1

Figure 9-8. Cumulative Log-Probability Plot of agdom

The log histograms of each domain based on Top-Capped results are presented in Figure 9-9 to Figure 9-16.

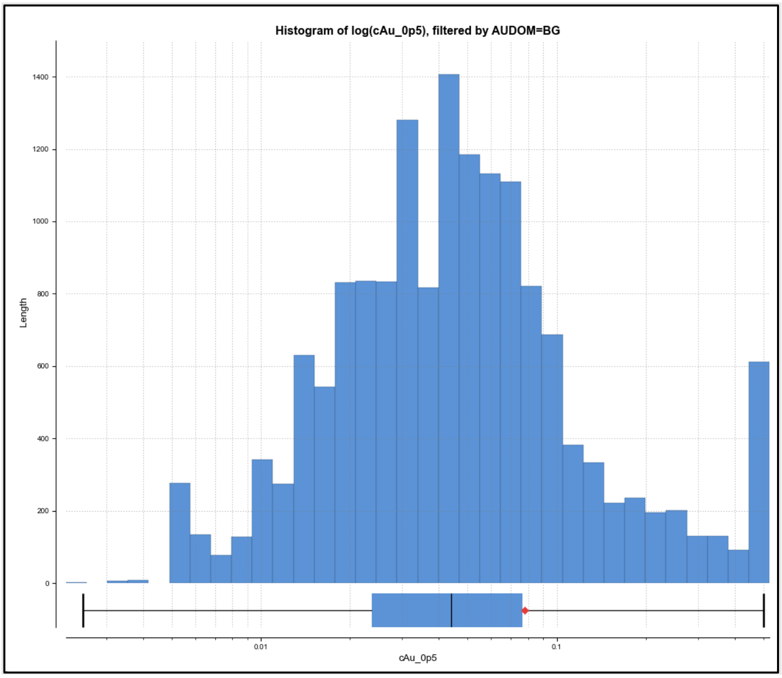


Figure 9-9. Log Histogram of Domain audom=0 after Top capping

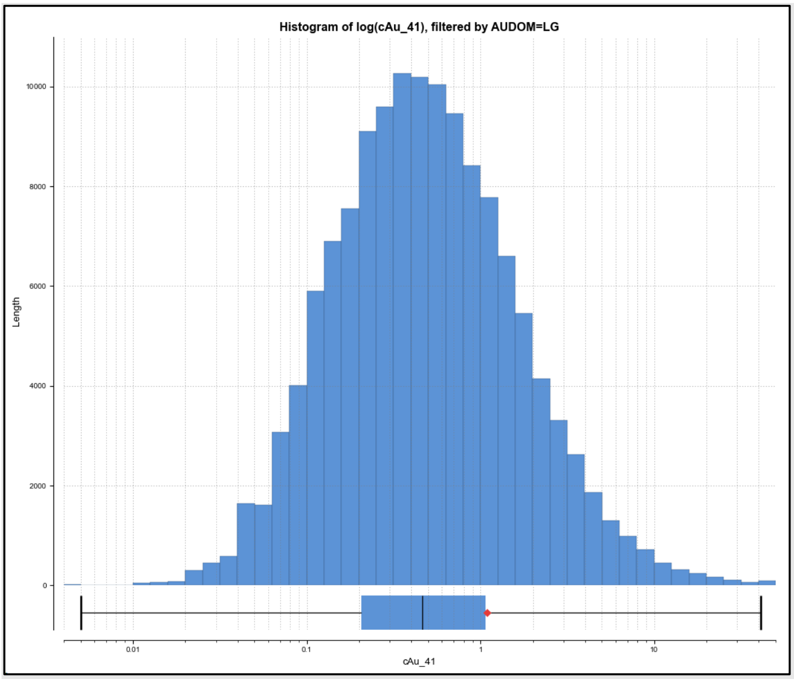


Figure 9-10. Log Histogram of Domain audom=1 after Top capping

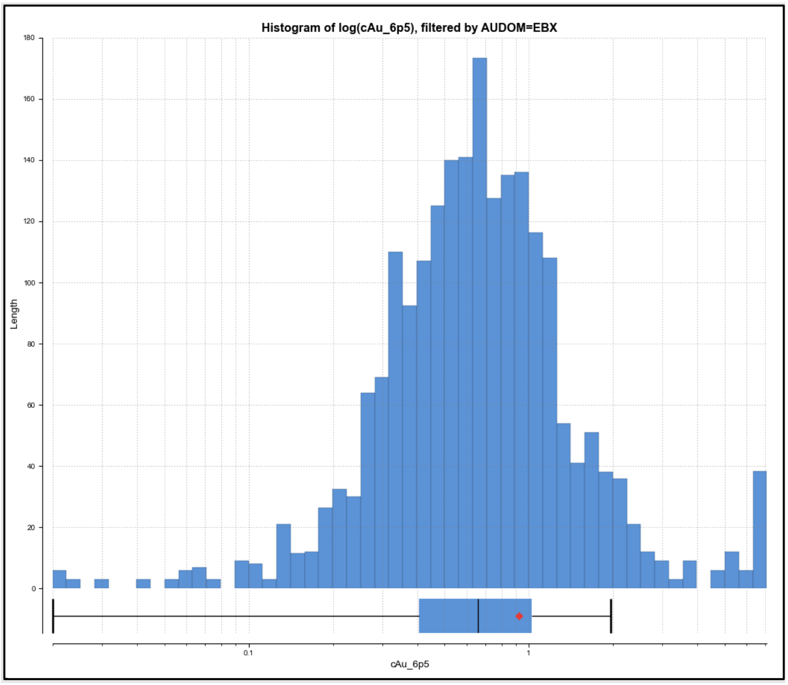


Figure 9-11. Log Histogram of Domain audom=2 after Top capping

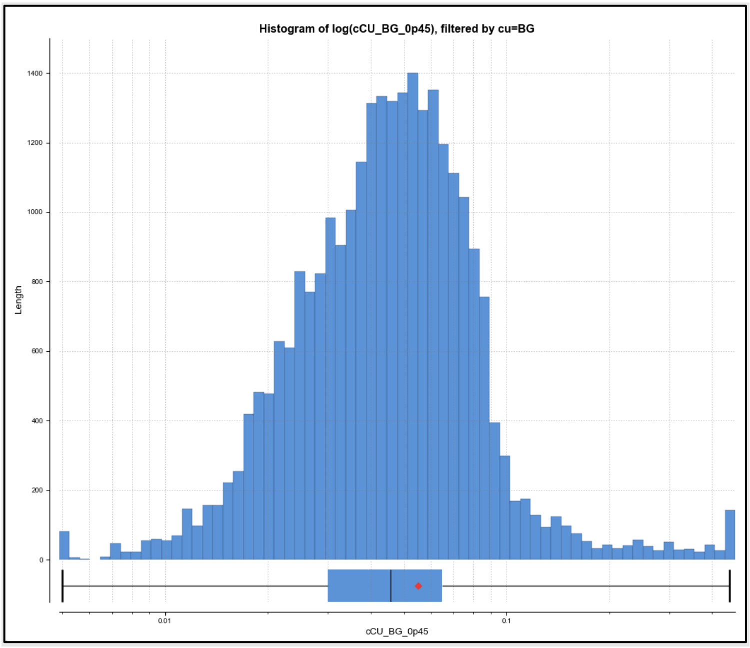


Figure 9-12. Log Histogram of Domain cudom=0 after Top capping

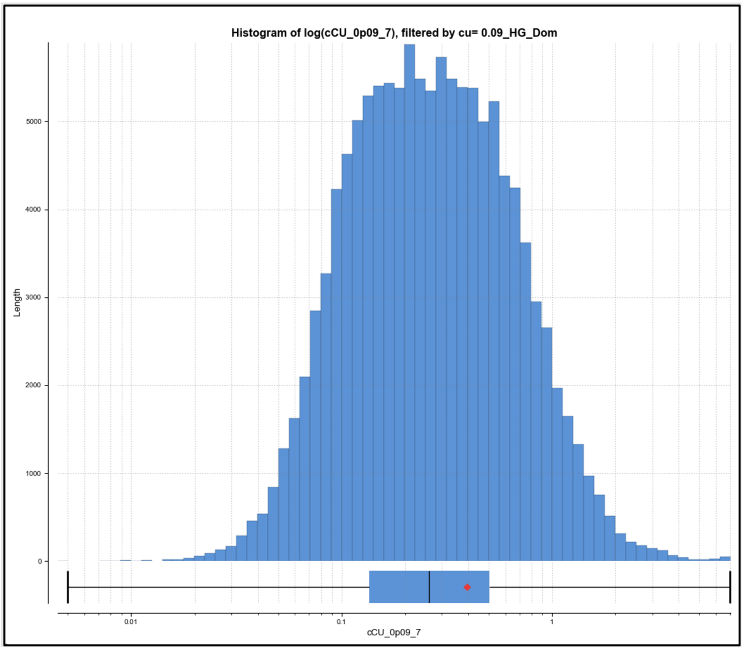


Figure 9-13. Log Histogram of Domain cudom=1 after Top capping

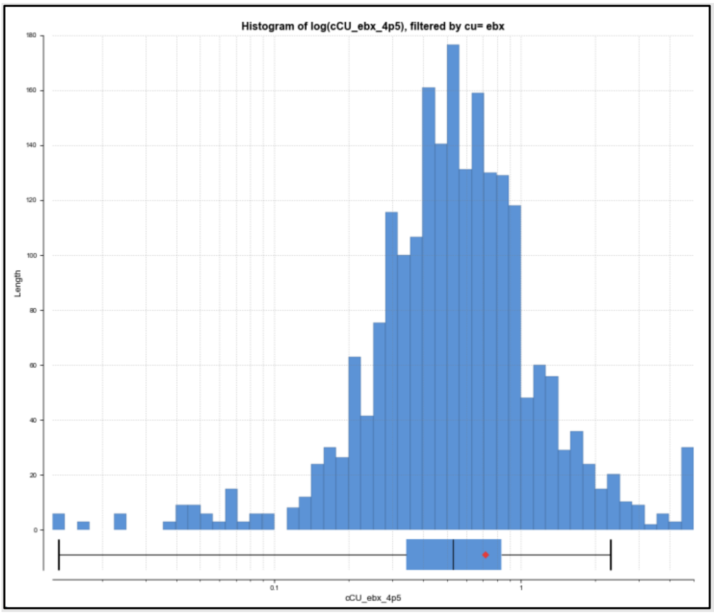


Figure 9-14. Log Histogram of Domain cudom=2 after Top capping

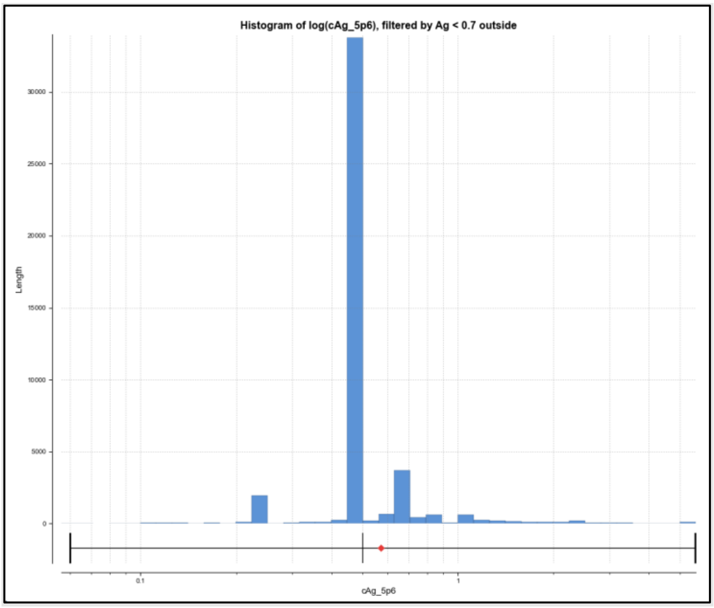


Figure 9-15. Log Histogram of Domain agdom=0 after Top capping

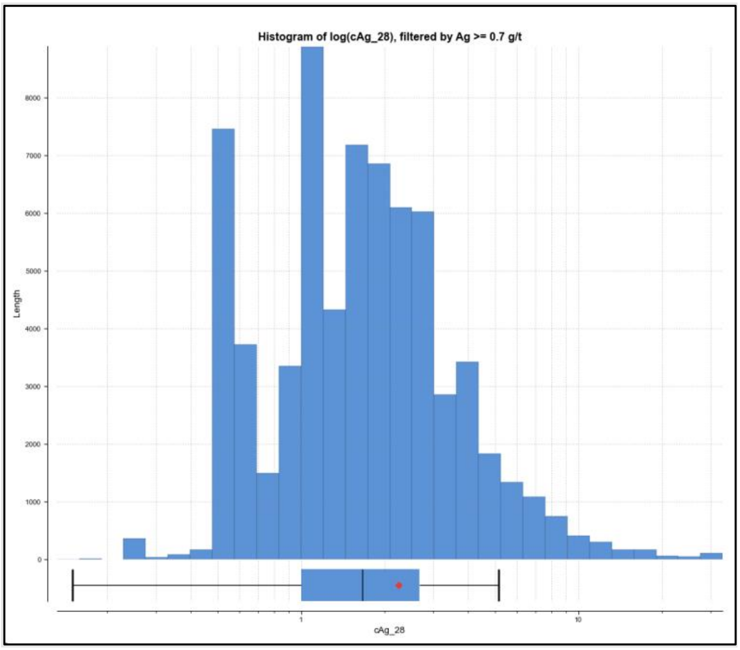


Figure 9-16. Log Histogram of Domain agdom=1 after Top capping

9.5. Mineral Resource Estimation and Modelling Methodology

The model has been estimated in Vulcan using ordinary kriging (OK). Estimations were constrained to individual grade shell domains using length weighted 3m down hole composites into parent cells of 10mE x 5mN x 15mRl with sub-celling down to 5m E x 2.5mN x 7.5mRL.

Block Model Limits

The block model dimensions, origin and cell size are provided in Table 9-4. The total number of blocks is 750,000. The model is created with a Vulcan rotation of Bearing = 90, Dip = 0, Plunge = 0. The Didipio Underground Mine Grid Coordinate system is used.

Table 9-4. Block Model Limits

	Minimum	Maximum	Block Size m.	No. of Blocks
Eastings (X)	1050	1800	10	75
Northings (Y)	5200	5700	5	100
Elevation (Z)	1500	3000	15	100

Aside from grade shell domains, the individual blocks are coded with the lithological wireframes. Bulk density values are set on the individual blocks based on its coded lithology.

The variograms generated from the length weighted, top capped, and grade shell coded drill hole composites are presented in Figure 9-17 to Figure 9-21 (mineralized domains only), while the variogram parameters utilized in grade interpolation by ordinary kriging of the individual blocks are presented in Table 9-5 and Table 9-6, respectively.

The Au equivalent for each block is computed using the following formula: AuEq g/t = Au g/t + 1.39 x Cu %. The formula considered metal prices of US$1700/oz Au, US$3.50 per pound Cu, and average mill recoveries of 91% for Au and 89% for Cu.

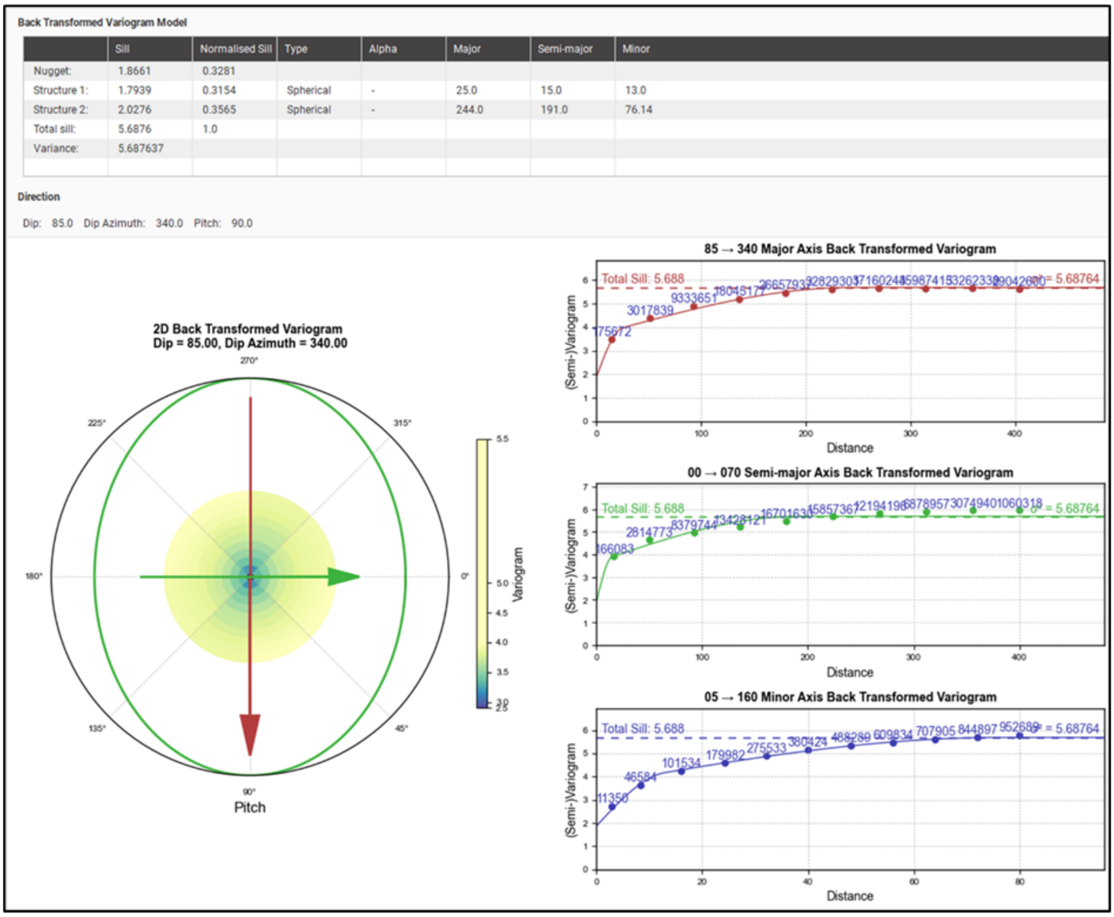


Figure 9-17. Back-Transformed Fitted Theoretical Variogram for Domain audom=1

Back Transformed Variogram Model

	Sill	Normalised Sill	Type	Alpha	Major	Semi-major	Minor
Nugget:	0.4758	0.452					
Structure 1:	0.3136	0.2979	Spherical	-	15.0	13.0	8.0
Structure 2:	0.2632	0.2501	Spherical	-	63.0	25.0	16.0
Total sill:	1.0526	1.0					
Variance:	1.052574						

Direction

Dip: 78.0 Dip Azimuth: 320.0 Pitch: 90.0

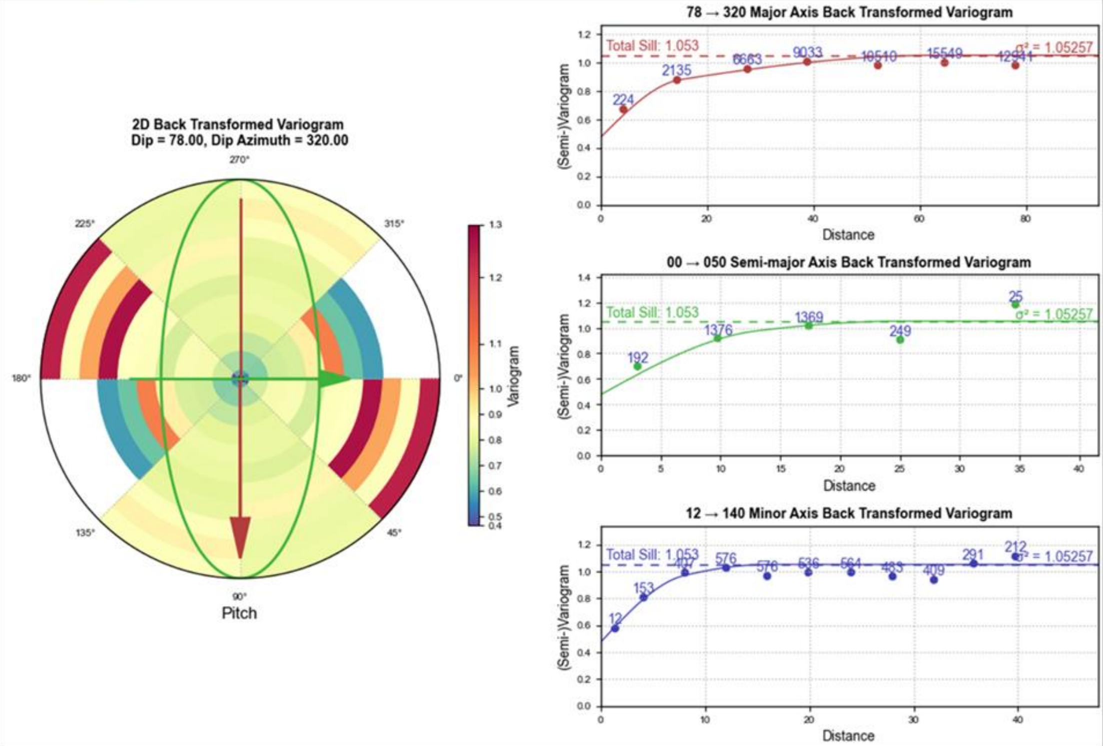
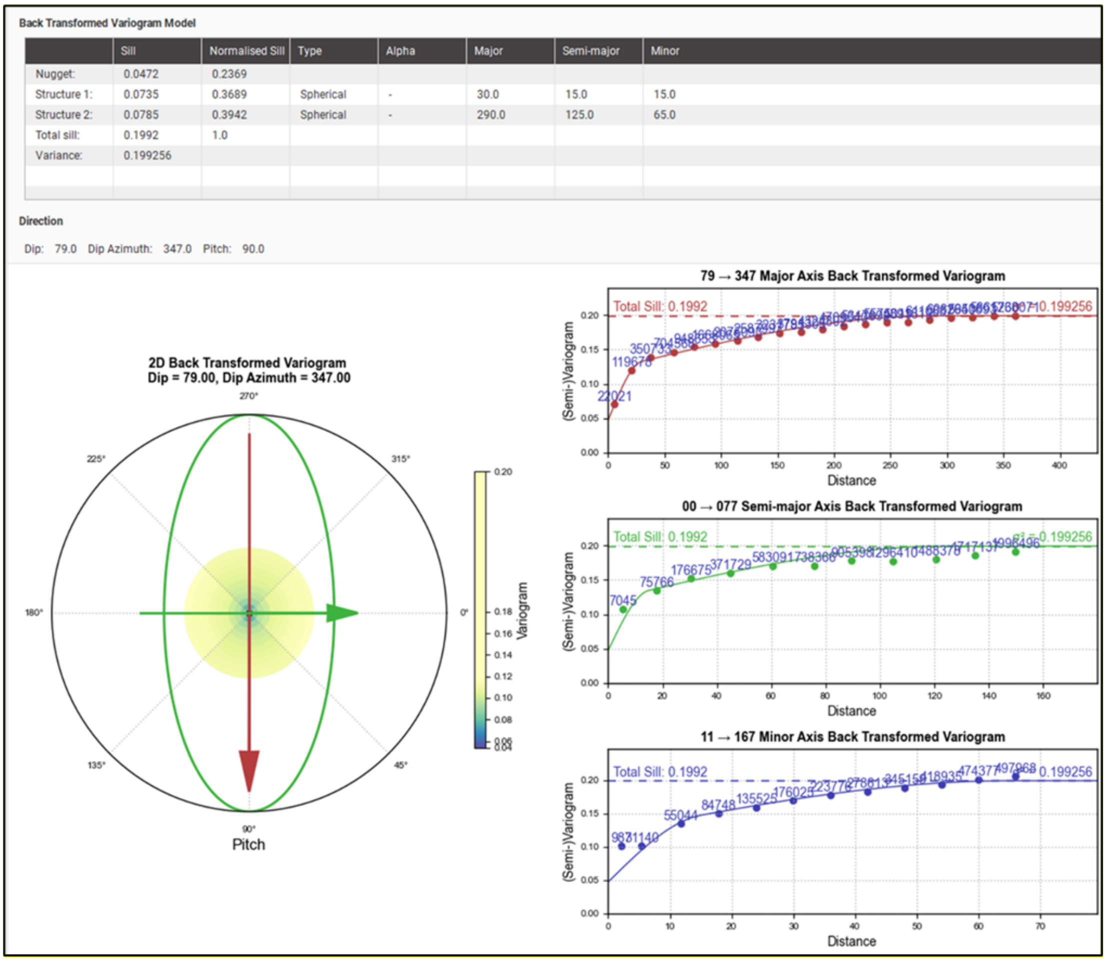


Figure 9-18. Back-Transformed Fitted Theoretical Variogram for Domain audom=2



Back Transformed Variogram Model

	Sill	Normalised Sill	Type	Alpha	Major	Semi-major	Minor
Nugget:	0.0472	0.2369					
Structure 1:	0.0735	0.3689	Spherical	-	30.0	15.0	15.0
Structure 2:	0.0785	0.3942	Spherical	-	290.0	125.0	65.0
Total sill:	0.1992	1.0					
Variance:	0.199256						

Direction

Dip: 79.0 Dip Azimuth: 347.0 Pitch: 90.0

Figure 9-19. Back-Transformed Fitted Theoretical Variogram for Domain cudom=1

Back Transformed Variogram Model

	Sill	Normalised Sill	Type	Alpha	Major	Semi-major	Minor
Nugget:	0.1486	0.3173					
Structure 1:	0.2299	0.491	Spherical	-	19.0	15.0	9.0
Structure 2:	0.0898	0.1917	Spherical	-	70.0	26.0	15.0
Total sill:	0.4683	1.0					
Variance:	0.468261						

Direction

Dip: 78.0 Dip Azimuth: 320.0 Pitch: 90.0

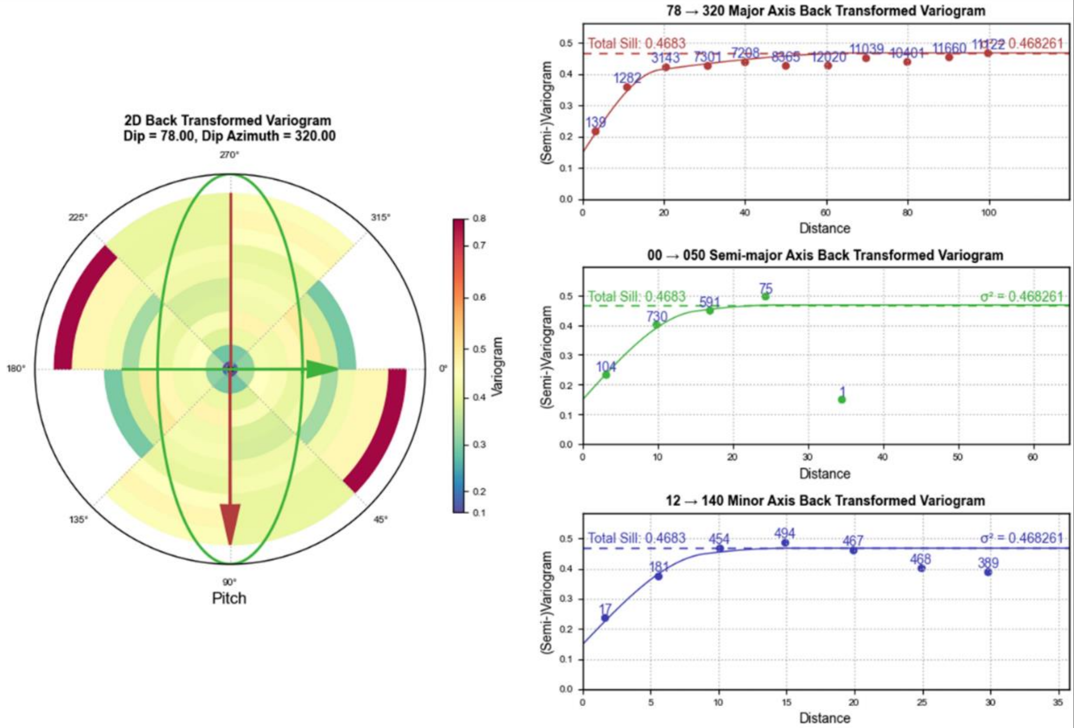


Figure 9-20. Back-Transformed Fitted Theoretical Variogram for Domain cudom=2

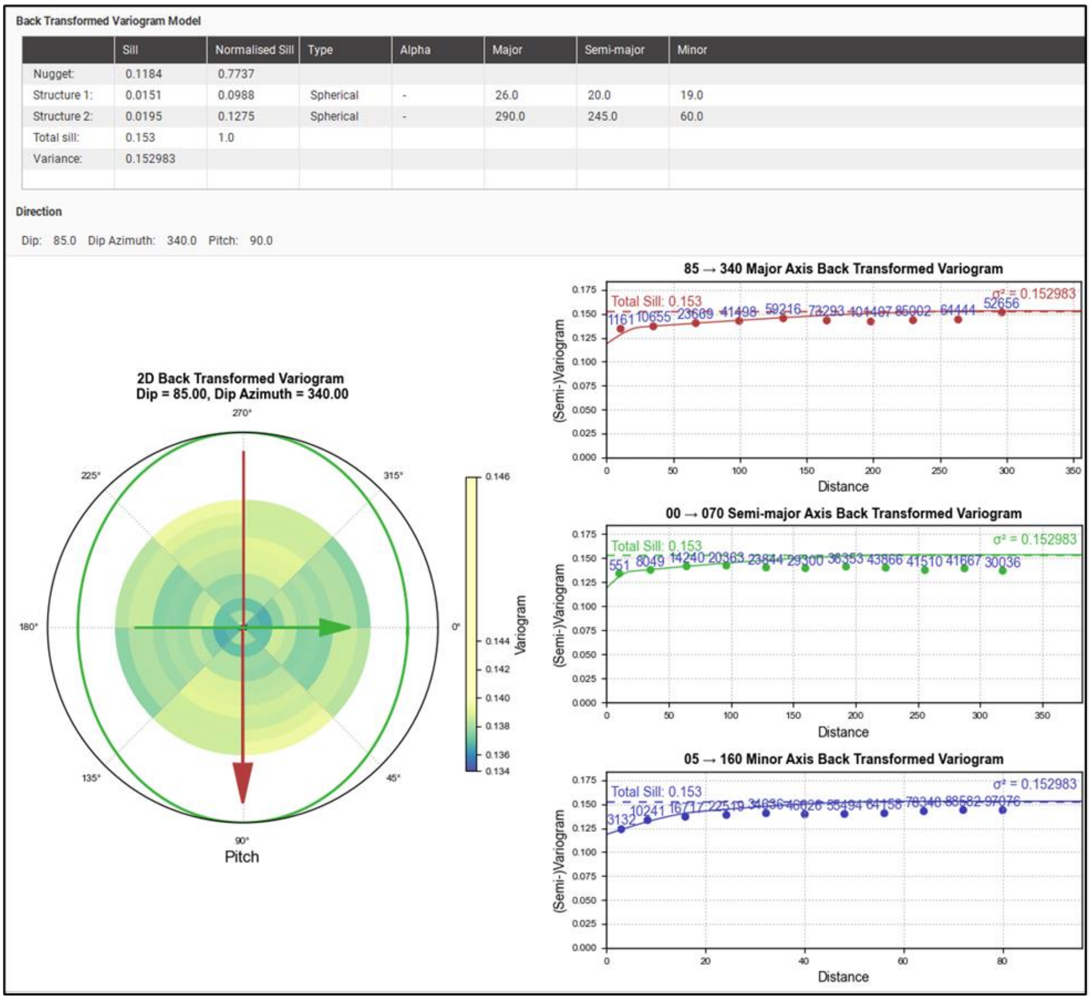


Figure 9-21. Back-Transformed Fitted Theoretical Variogram for Domain agdom=1

Table 9-5. Variogram Parameters (by estimation domain)

Grade Variable	Domain	Nugget	No of Structures	Model Type	Sill 1	Bearing	Plunge	Dip	Major	Semi Major	Minor	Model Type	Sill 2	Bearing	Plunge	Dip	Major	Semi Major	Minor
Au	0	0.5875	2	SPHE	0.2587	340	-85.0	0	20	12	12	SPHE	0.1538	340	-85.0	0	180	80	55
	1	0.3281	2	SPHE	0.3154	340	-85.0	0	25	15	13	SPHE	0.3565	340	-85.0	0	244	191	76
	2	0.452	2	SPHE	0.2979	320	-78.0	0	15	13	8	SPHE	0.2501	320	-78.0	0	63	25	16
Cu	0	0.4372	2	SPHE	0.3684	347	-79.0	0	29	29	20	SPHE	0.1945	347	-79.0	0	130	130	85
	1	0.2369	3	SPHE	0.3689	347	-79.0	0	30	15	15	SPHE	0.3942	347	-79.0	0	290	125	65
	2	0.3173	2	SPHE	0.491	320	-78.0	0	19	15	9	SPHE	0.1917	320	-78.0	0	70	26	15
Ag	0	0.7737	2	SPHE	0.0988	340	-85.0	0	26	20	19	SPHE	0.1275	340	-85.0	0	290	245	60
	1	0.4209	2	SPHE	0.3885	340	-85.0	0	15	8	8	SPHE	0.1906	340	-85.0	0	63	24	28

Table 9-6. Search Parameters (by estimation domain)

Grade Variable	Domain	Passes	Bearing	Plunge	Dip	Major Axis	Semi-Major Axis	Minor Axis	Discretisation	Min Samples per Est	Max Samples per Est	Max Samples per Octant	Max Samples per DH
Au	0	1	340.0	-85.0	0	180	80	50	5x5x5	5	22	3	3
		2	340.0	-85.0	0	450	250	110	5x5x5	4	22	3	3
	1	1	340.0	-85.0	0	80	40	20	5x5x5	8	22	3	3
		2	340.0	-85.0	0	250	150	50	5x5x5	3	22	3	3
	2	1	320.0	-78.0	0	60	25	16	5x5x5	5	22	3	3
		2	320.0	-78.0	0	140	60	40	5x5x5	4	22	3	3
Cu	0	1	347	-79.0	0	130	130	85	5x5x5	5	22	3	3
		2	347	-79.0	0	390	390	240	5x5x5	4	22	3	3
	1	1	347	-79.0	0	250	100	60	5x5x5	8	22	3	3
		2	347	-79.0	0	400	200	80	5x5x5	4	22	3	3
	2	1	320.0	-78.0	0	70	26	15	5x5x5	8	22	3	3
		2	320.0	-78.0	0	140	60	40	5x5x5	4	22	3	3
Ag	0	1	340.0	-85.0	0	290	245	60	5x5x5	5	22	3	3
		2	340.0	-85.0	0	500	450	100	5x5x5	4	22	3	3
	1	1	340.0	-85.0	0	63	24	28	5x5x5	8	22	3	3
		2	320.0	-78.0	0	180	75	60	5x5x5	4	22	3	3

9.6. Mineral Resource Categories

Mineral Resource Categories relate to the confidence of estimates made within reasonable range of the reporting cut-off grades. For OGPI, a combination of geological confidence and drill hole spacing are used, supplemented by Kriging variance (KV), Average distance of samples used to inform block (AVD) and Slope of regression (SOR). No single criterion is used in isolation to define the classification.

Mineral Resource categories are then simplified by constructing wireframed solids that group regions of class. This ensures against "spotted dog" classification.

For Measured, the drill hole spacing is typically 25m x 25m, for Indicated, up to 45m x 45m (although typically less) and Inferred, greater than 45m x 45m.

Drill hole spacing defines the base classification to which the following steps are applied:

- **Inferred** is defined where the AVD approximately less than or equal to 75m and where the SOR is approximately greater than 0.2,

- **Indicated** is defined where a minimum of 10 samples and 4 holes are found inside the search; KV is less than 0.26, the AVD is less than 45m, and the SOR is greater than 0.65,

- **Measured** is defined with a similar method as Indicated, except the KV is less than 0.135. Within the volume defined as Measured, and the AVD is less than 25m and the SOR is greater than 0.75.

An example of the metrics used are shown in Figure 9-22 to Figure 9-24 for the 2355mRL bench.

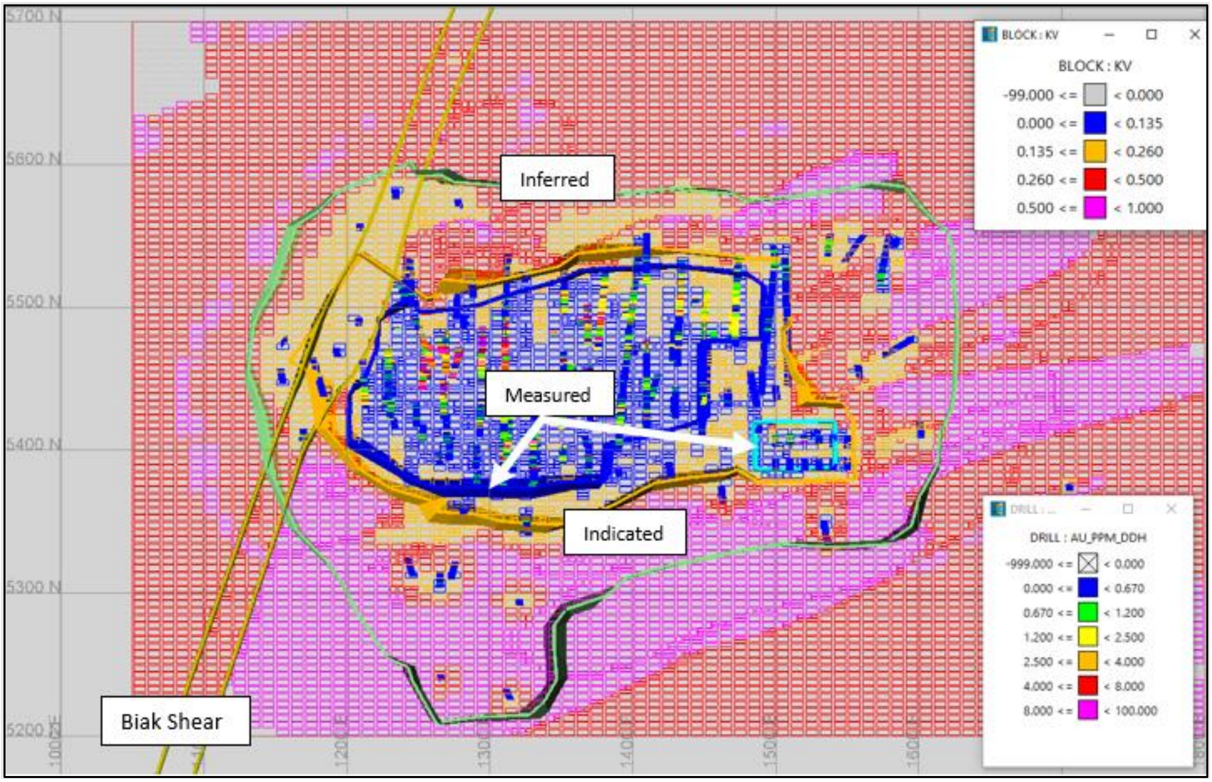


Figure 9-22. Block model (2355mRL +/- 7.5m) colored by Au OK estimate (KV). The drill holes colored by Au g/t. (Measured, Indicated, and Inferred strings shown, note Lt Blue - Measured for EBX).

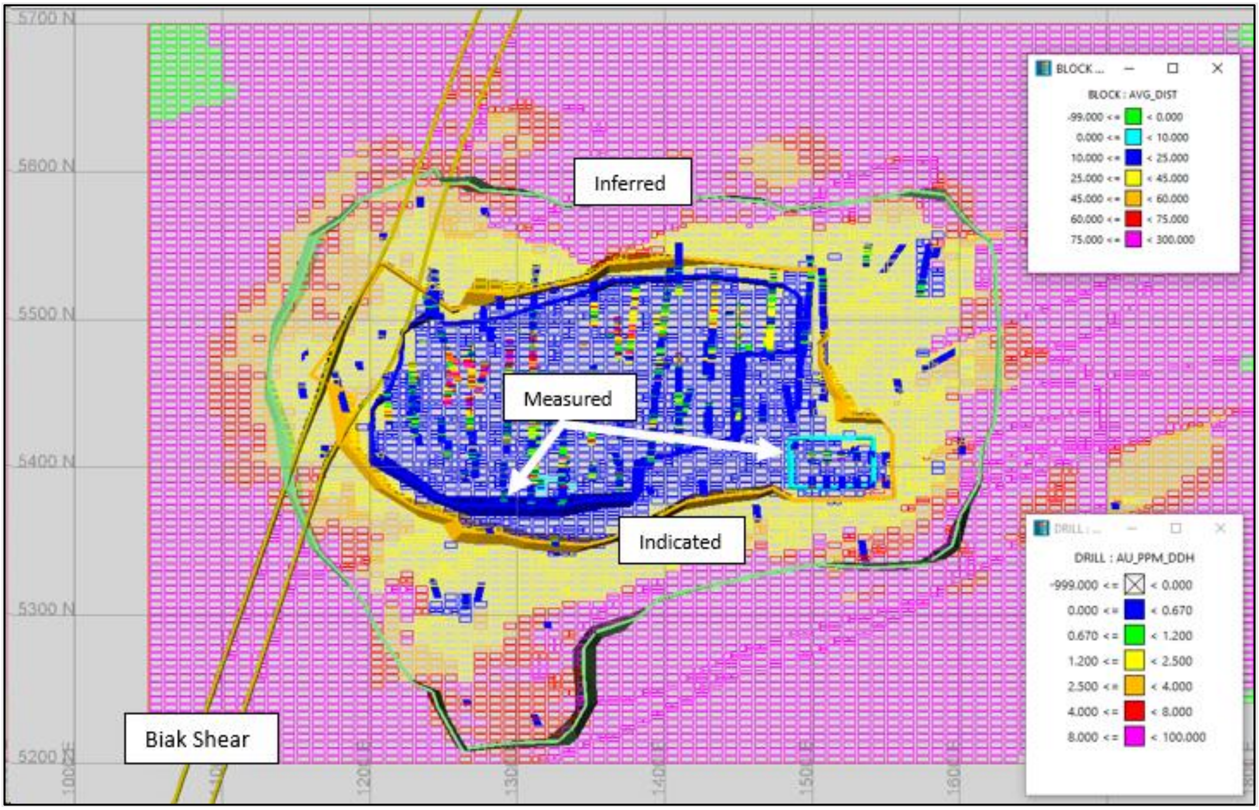


Figure 9-23. Block model (2325mRL) colored by Au OK estimate (AVD). The drill holes colored by Au g/t. (Measured, Indicated, and Inferred strings shown, note Lt Blue - Measured for EBX).

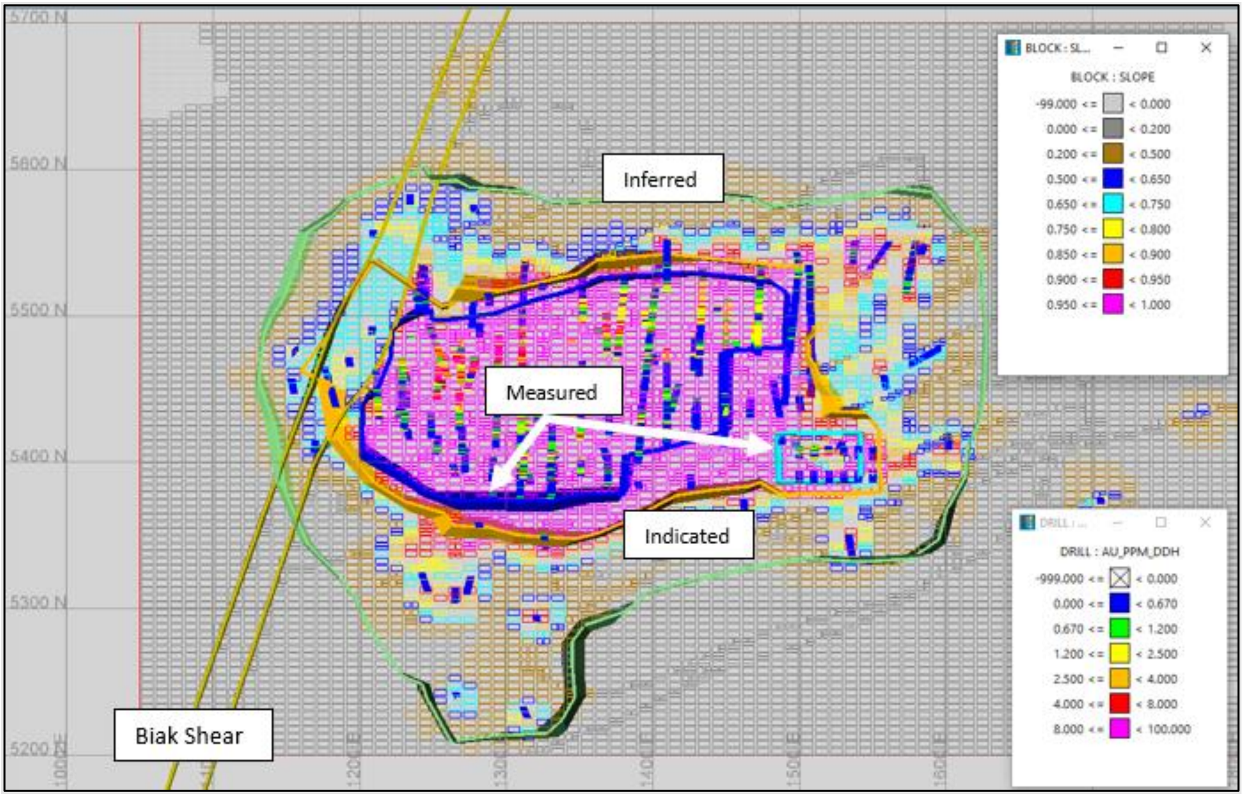


Figure 9-24. Block model (2325mRL) coloured by Au OK estimate (SOR). The drill holes colour by Au g/t. (Measured, Indicated, and Inferred strings shown, note Lt Blue - Measured for EBX).

9.7. Mineral Resources Estimates

The Didipio Mine has a total Measured and Indicated Resource of 47.8 Mt at 0.94 g/t Au and 0.36 %Cu consisting of Stockpiles and in situ mineralized material, as follows:

Table 9-7. Stockpile Mineral Resources as of 31 December 2023

Classification	Tonnes (Mt)	Au (g/t)	Cu (%)	AuEq (g/t)	Ag (g/t)	Au (Moz)	Cu (Mt)	AuEq (Moz)	Ag (Moz)	Density (gm/cm^3)
Measured	18	0.32	0.29	0.72	2	0.19	0.05	0.42	1.1	1.91
Indicated										
Meas + Ind	**18**	**0.32**	**0.29**	**0.72**	**2**	**0.19**	**0.05**	**0.42**	**1.1**	**1.91**
Inferred										

*Cut-off grade of 0.4 g/t AuEq where AuEq = Au + 1.39*Cu, Au price of US$1700/oz, Cu price of US$350/lb, 91% Au Mill Recovery and 89% Cu Mill Recovery, Stockpiles include 5.3 Mt of low grade at a 0.27 g/t AuEq cut-off*

Table 9-8. In situ Mineral Resources as of December 31, 2023

Classification	Tonnes (Mt)	Au (g/t)	Cu (%)	AuEq (g/t)	Ag (g/t)	Au (Moz)	Cu (Mt)	AuEq (Moz)	Ag (Moz)	Density (gm/cm^3)
Measured	15	1.7	0.46	2.35	2.1	0.82	0.07	1.13	1	2.55
Indicated	14.8	0.92	0.34	1.39	1.5	0.44	0.05	0.66	0.7	2.55
Meas + Ind	**29.8**	**1.32**	**0.40**	**1.87**	**1.8**	**1.26**	**0.12**	**1.79**	**1.7**	**2.55**
Inferred	11.6	0.83	0.27	1.21	1.3	0.31	0.03	0.45	0.5	2.58

*Cut-off grade of 0.67 g/t AuEq where AuEq = Au + 1.39*Cu, Au price of US$1700/oz, Cu price of US$350/lb, 91% Au Mill Recovery and 89% Cu Mill Recovery*

Table 9-9. Total Mineral Resources of OGPI as of 31 December 2023

Didipio Total Mineral Resource										
Classification	**Tonnes (Mt)**	**Au (g/t)**	**Cu (%)**	**AuEq (g/t)**	**Ag (g/t)**	**Au (Moz)**	**Cu (Mt)**	**AuEq (Moz)**	**Ag (Moz)**	**Density (gm/cm^3)**
Measured	33	0.95	0.37	1.46	2	1.01	0.12	1.55	2.1	2.16
Indicated	14.8	0.92	0.34	1.39	1.5	0.44	0.05	0.66	0.7	2.55
Meas + Ind	**47.8**	**0.94**	**0.36**	**1.44**	**1.8**	**1.45**	**0.17**	**2.21**	**2.8**	**2.26**
Inferred	11.6	0.83	0.27	1.21	1.3	0.31	0.03	0.45	0.5	2.58

9.7.1. Mineral Resource Block Model Validation

Validation of the Mineral Resource block model included the following:

- Statistics comparison of composite vs block model,
- A visual sectional validation of the block model with drillhole composites.
- Swath plots comparing the grades in the block model with the drillhole composites.

The OGPI mineral resource team has likewise compared the global grade and tonnage comparisons with the previous model. The methodology used for the resource modelling was reviewed, to ensure industry standard processes and assumptions were used. A review of all macros used in the estimation process was performed, to ensure all appropriate files were used, and correct naming conventions were followed. Model estimation parameters were reviewed to evaluate the performance of the model with respect to supporting data.

Comparison of the 3m composited top capped drill data (with an appropriate declustering weighting applied of 80mE x 80mN x 80mRL for audom=1 and agdom=1 and a 60mE x 60mN x 60mRL for cudom=1), was compared to the final calculated block grade (block volume weighted) in each estimation domain. This shows good correlation as shown in

Table 9-10

Table 9-10.

Table 9-10. Statistical Comparison DDH Composites vs Mineral Resource Model by Domain

Variable	Domain	BM / DDH data	Count	Min	Max	Mean	% Diff BM vs DDH
Au	Audom1	Block Model (vol. weight.)	104,693	0.003	20.824	**0.921**	-4.7%
		DDH 3m comp top cap (len. weight.)	28,835	0.005	41	1.307	
		DDH 3m comp top cap (declust. weight.)	28,835	0.005	41	**0.88**	
	Audom2	Block Model (vol. weight.)	1,204	0.043	2.902	**0.829**	-11.0 %
		DDH 3m comp top cap (len. weight.)	727	0.02	6.5	**0.92**	
Cu	Cudom1	Block Model (vol. weight.)	227,331	0.059	4.319	**0.294**	-1.4%
		DDH 3m comp top cap (len. weight.)	41,652	0.005	7	0.394	
		DDH 3m comp top cut (declust. weight.)	41,652	0.005	7	**0.29**	
	Cudom2	Block Model (vol. weight.)	1,204	0.037	1.986	**0.644**	- 10.4%
		DDH 3m comp top cap (len. weight.)	726	0.013	4.5	**0.711**	
Ag	Agdom1	Block Model (vol. weight.)	186,473	0.5	12.679	**2.098**	-3.4%
		DDH 3m comp top cap (len. weight.)	23,027	0.15	28	2.237	
		DDH 3m comp top cap (declust. weight.)	23,027	0.15	28	**2.029**	

Sample of the visual validation of the drillhole composite data vis-a-vis estimated final block grades is shown in Figure 9-25.

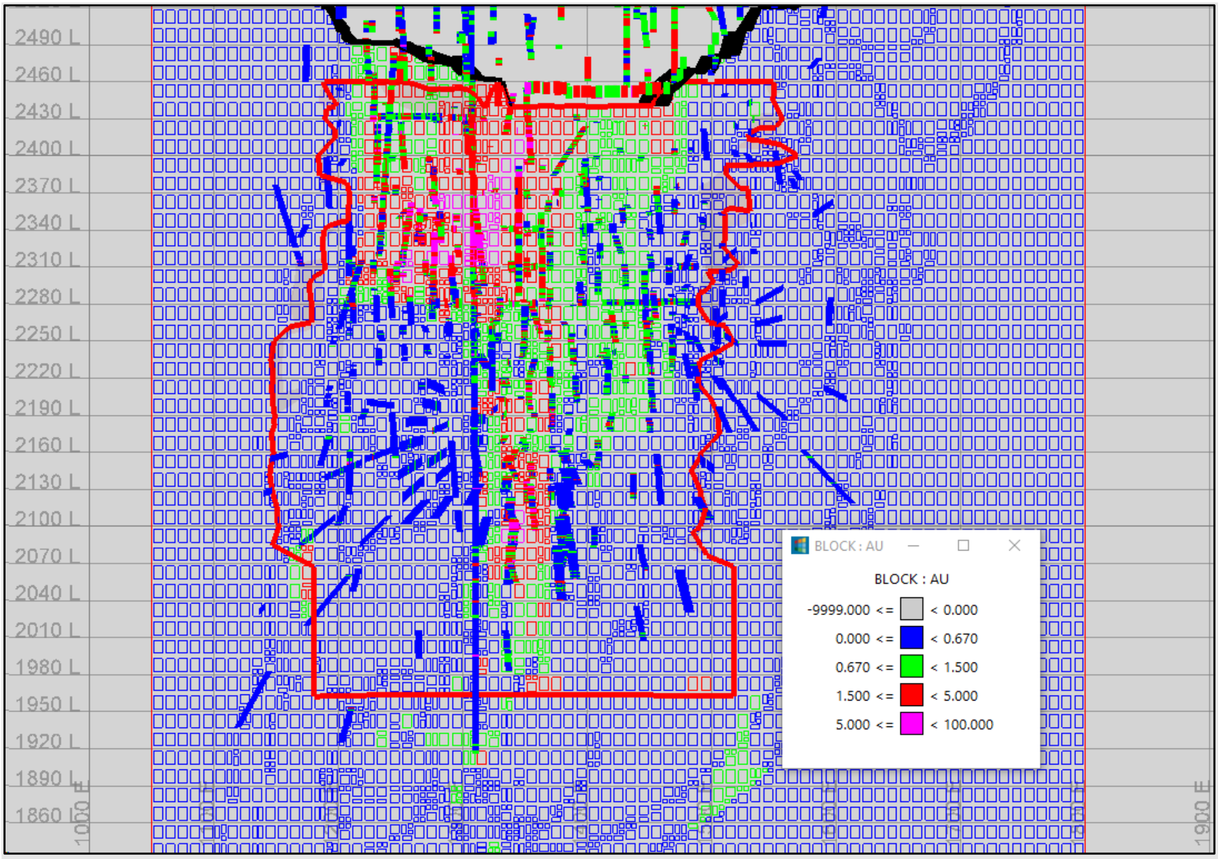


Figure 9-25. Section 5480mN of block model with informing Au data (uncapped) (window +/-10m) – black line pit / red line – MR reporting solid.

Swath plots were used to compare the estimation with underlying top capped composite grades for

- audom=1 (>0.1 g/t), and audom=2 (EBX). Figure 9-26 and Figure 9-27 respectively.
- cudom=1 (>0.09 %) and cudom=2 (EBX).Figure 9-28 and Figure 9-29respectively.
- agdom=1 (>0.7 g/t). Figure 9-30.

Acceptable local correlation between the composites and the block estimation grade for the respective mineralized domains (by Easting (X), Northing (Y) and RL (Z) respectively).

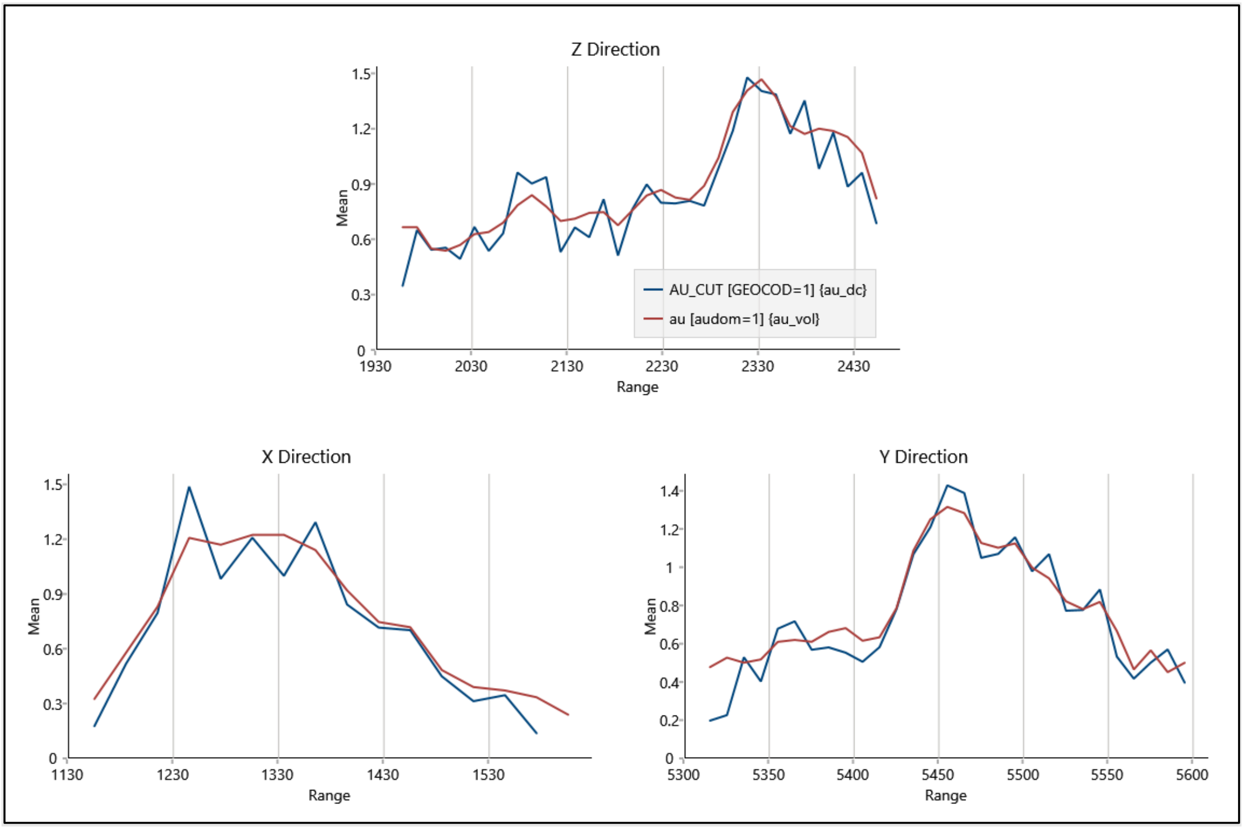


Figure 9-26. Swath Plot (audom 1) – Red line (Block Model – vol weighted) / Blue Line (DDH - declust. weighted)

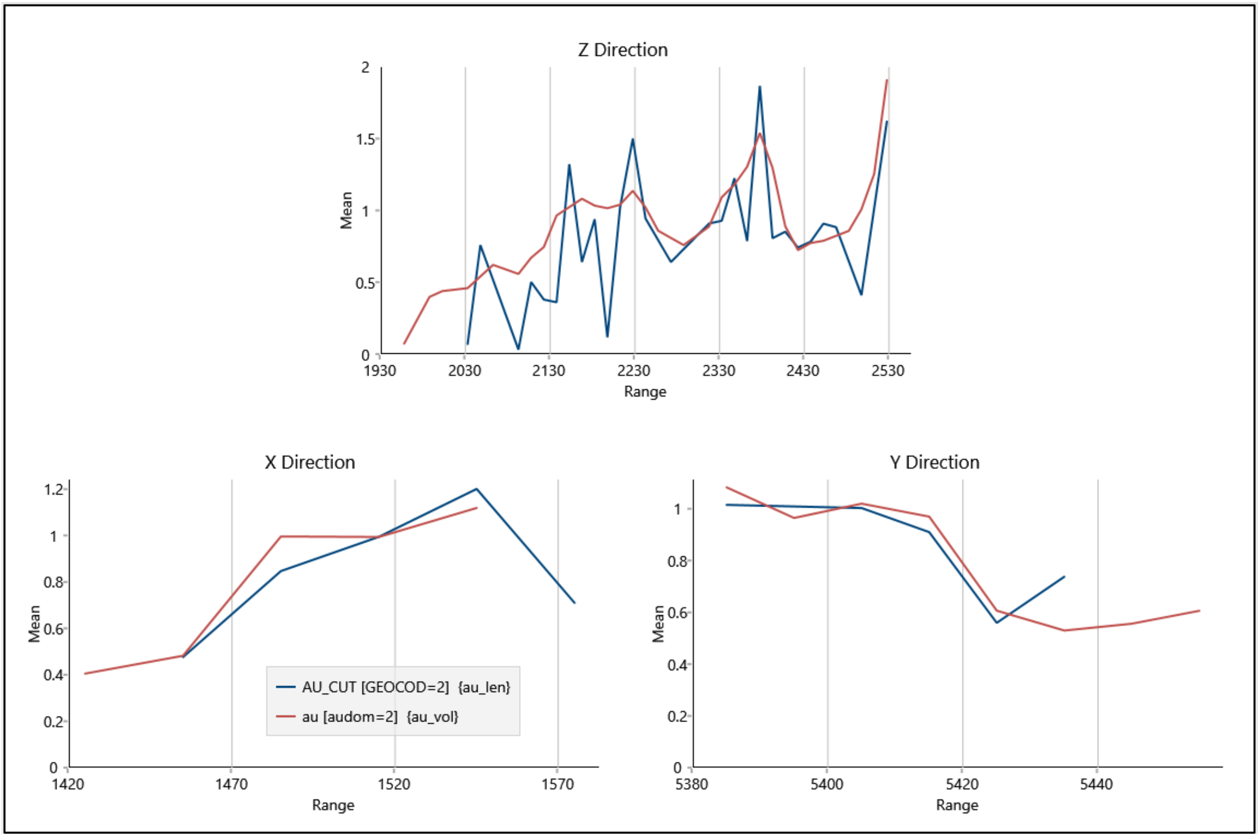


Figure 9-27. Swath Plot (audom 2) – Red line (Block Model – vol weighted) / Blue Line (DDH - len. weighted)

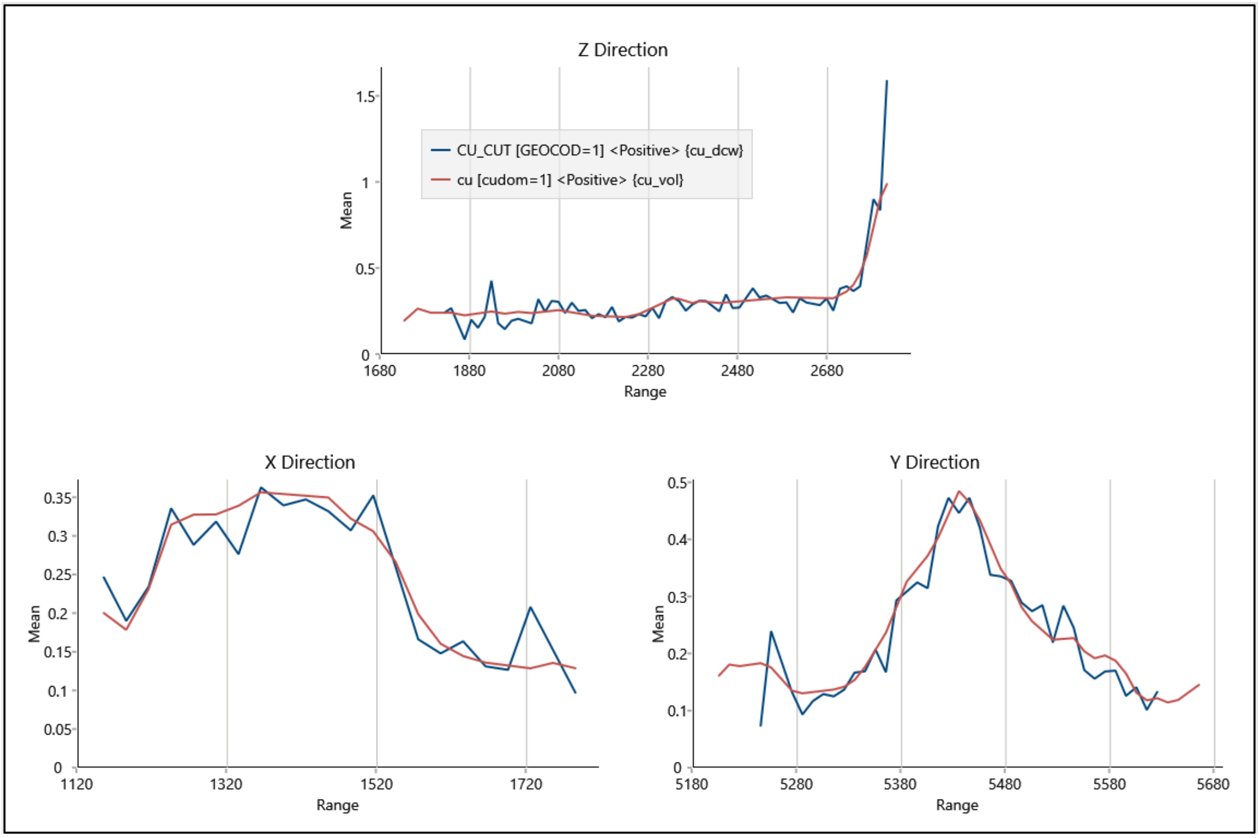


Figure 9-28. Swath Plot (cudom 1) – Red line (Block Model – vol weighted) / Blue Line (DDH - declust. weighted)

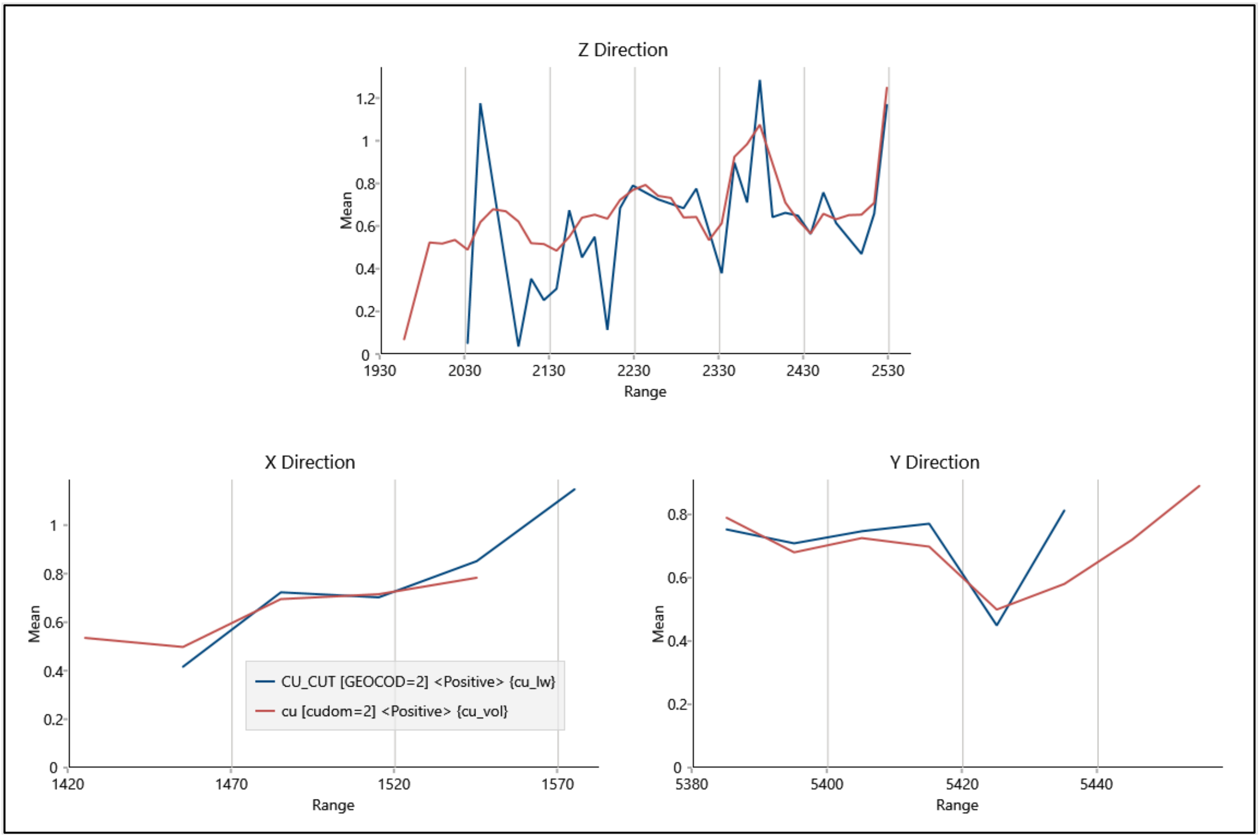


Figure 9-29. Swath Plot (cudom 2) – Red line (Block Model – vol weighted) / Blue Line (DDH - len. weighted)

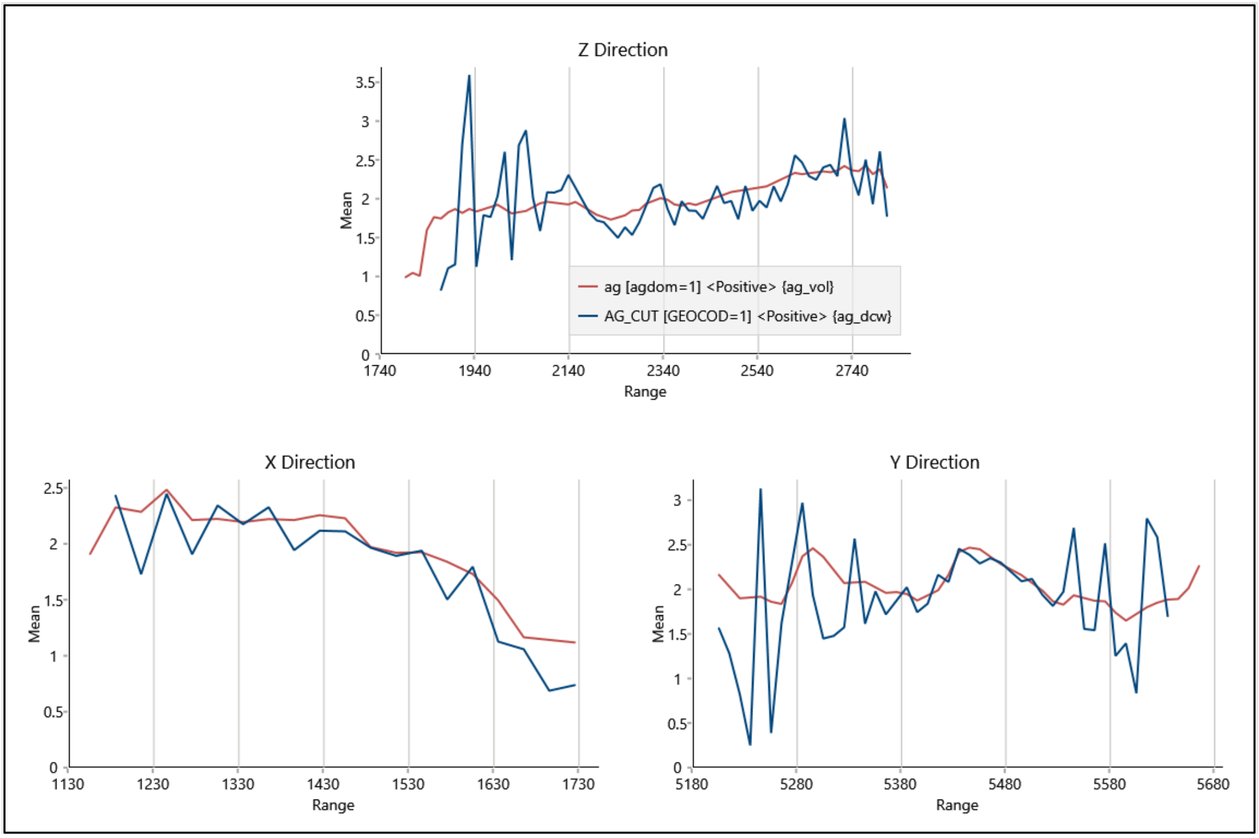


Figure 9-30. Swath Plot (agdom 1) – Red line (Block Model – vol weighted) / Blue Line (DDH - declust. weighted)

9.7.2. Model Tonnage Grade Comparison

This model has been compared by the OGPI resource team to the previous July 2022 LOMP model (Figure 9-31 and Table 9-11). The comparison has been performed on Measured and Indicated material within the Resource reporting solid and both depleted for mining to 31 October 2023.

The drilling from July 2022 to October 2023 resulted in an increase in Measured and Indicated material. Mainly, a conversion of Inferred to Indicated, with drilling at depth, and a slight increase in Measured (conversion from Indicated). The result is an increase in tonnage, with a slight decrease in grade.

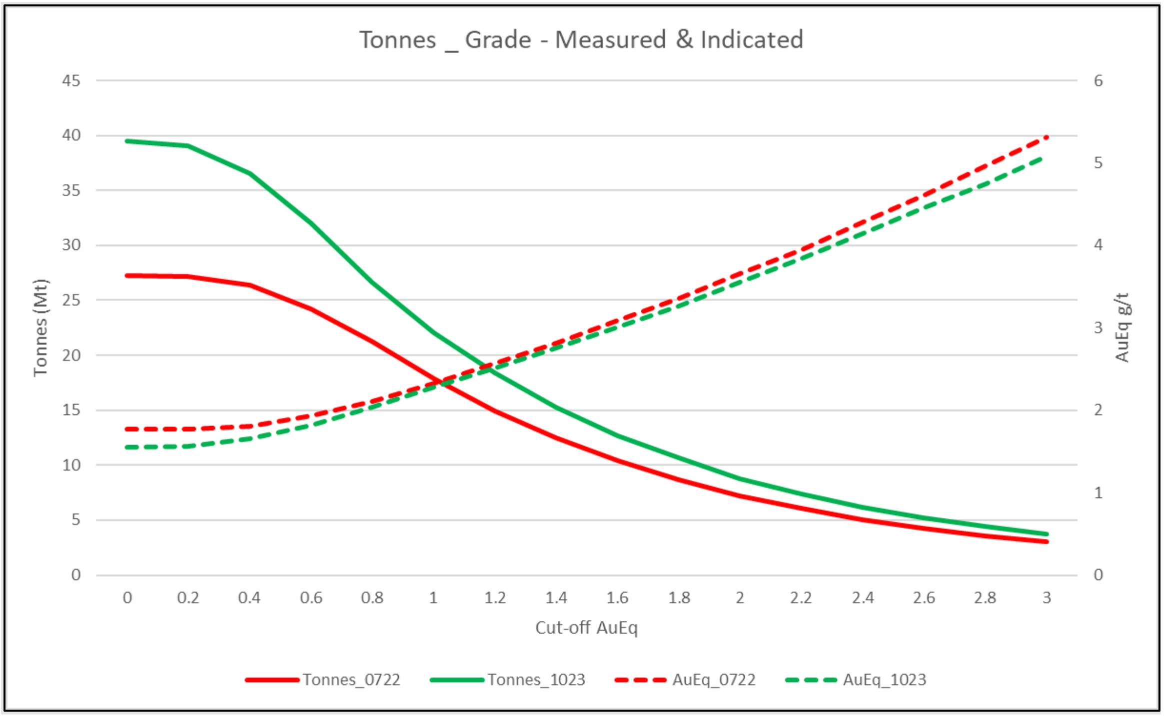


Figure 9-31. Grade Tonnage Curve Comparing depleted current 2023 vs July 2022 models (Measured and Indicated within Mineral Resource reporting solid)

Table 9-11. Comparison between 2022 vs 2023 models by AuEq cut-off (both models calculated using AuEq = Au g/t + 1.39 x Cu %)

AuEq (g/t)	Jul-22					Oct-23				
Cut-off	Tonnes (Mt)	Au (Oz)	Cu (t)	Au (g/t)	Cu (%)	Tonnes (Mt)	Au (Oz)	Cu (t)	Au (g/t)	Cu (%)
0	27.2	1,092,236	101,659	1.25	0.37	39.5	1,372,463	133,028	1.08	0.34
0.2	27.2	1,092,007	101,625	1.25	0.37	39	1,371,253	132,816	1.09	0.34
0.4	26.4	1,086,373	101,068	1.28	0.38	36.6	1,355,297	130,803	1.15	0.36
0.6	24.3	1,062,705	98,410	1.36	0.41	32	1,310,023	124,339	1.27	0.39
0.8	21.2	1,019,827	92,789	1.49	0.44	26.7	1,236,921	113,957	1.44	0.43
1	17.9	959,036	84,812	1.67	0.47	22	1,155,752	102,332	1.63	0.46
1.2	14.9	894,036	75,981	1.86	0.51	18.4	1,074,471	91,573	1.82	0.5
1.4	12.5	828,994	67,588	2.06	0.54	15.3	991,760	81,083	2.02	0.53
1.6	10.4	764,038	59,374	2.29	0.57	12.7	912,946	71,305	2.23	0.56
1.8	8.7	704,399	52,211	2.52	0.6	10.7	840,325	62,595	2.45	0.59
2	7.2	644,568	45,372	2.78	0.63	8.8	763,741	54,053	2.7	0.62
2.2	6.1	591,545	39,738	3.04	0.66	7.4	697,745	47,266	2.95	0.64
2.4	5.1	540,489	34,580	3.33	0.68	6.2	637,505	40,926	3.22	0.66
2.6	4.3	496,033	30,548	3.61	0.71	5.2	581,607	35,761	3.49	0.69
2.8	3.6	453,837	26,625	3.94	0.74	4.4	535,223	31,686	3.76	0.71
3	3.1	419,820	23,650	4.24	0.77	3.8	489,974	27,882	4.05	0.74

10. ECONOMIC ASSESSMENT OF THE MINING PROJECT

10.1. Brief Description of the Mining Project

The Didipio operation is an operating gold-copper mine in the northern Luzon region of the Philippines. The Didipio Mine is held under a FTAA executed in 1994. This was the first FTAA executed in the Philippines and a form of mining title under the Philippine Constitution and Executive Order No. 279 in 1987, and subsequently under the Philippine Mining Act of 1995. In agreement with the Philippine Government, the FTAA grants title, exploration and mining rights to the Company within a fixed fiscal regime. Construction activities at site commenced in 2008, but Didipio was placed on care and maintenance in December of that year following the deterioration of global financial markets and project funding constraints. The Didipio Mine was re-scoped in 2010 - 2011 with construction of the project completed in December 2012. The commissioning of the plant with ore commenced in mid-December 2012 and commercial production was declared on 1 April 2013.

The Didipio open pit mine was completed to final design in May 2017 after five years of mining. The underground project commenced in March 2015 with the construction of the underground portal and has continued development since then.

In March 2018, the Company notified the Philippine Government of its exercise of its right to renew the FTAA with the initial term of the FTAA ending on June 20, 2019. The MGB issued a letter on June 20, 2019 stating that OGPI was permitted to continue its mining operations pending the confirmation of the FTAA renewal. On June 25, 2019, the Nueva Vizcaya Provincial Government, with its position that the FTAA expired, ordered the municipal and barangay government unit with jurisdiction over Didipio and other agencies to enjoin and restrain the operations of the Didipio Mine. This resulted in the setting up of road blockades to the Didipio Mine which prevented the entry of fuel, aggregates and other supplies and stopped the transportation of copper concentrate from the Didipio Mine. The continued restraints of supplies necessary for sustained operations resulted in the temporary suspension of underground mining in mid-July 2019 and processing in October 2019.

On July 14, 2021, the Philippine Government confirmed the renewal of the FTAA, for an additional 25-year period, commencing June 19, 2019, with the execution of the FTAA Addendum and Renewal Agreement. The renewed FTAA reflected similar financial terms and conditions while providing additional benefits to the communities and provinces that host the operation. Blockades were removed thereafter and OGPI commenced ramp up activities for the resumption of full operations. By the end of first quarter of 2022, the underground mine achieved target mining rates ahead of schedule.

A total of 27.4km of lateral development has been completed since the start of the underground project until the end of 2022. This includes approximately 3.9km of decline development, as well as other capital and ore drive development. By 2022, 38 stopes had been mined and paste filled. Throughput from the underground mine is approximately 1.75 Mtpa. The underground mine has an estimated mine life of 12 years, running until the end of 2035 based on current Life of Mine (LoM) schedules, in addition to the processing of lower grade open pit stockpiles.

Table 10-1 summarizes the key mining and processing physicals based on a Reserves only mine plan.

Table 10-1. Didipio Mining and Processing Physicals Summary

Didipio Physicals	Unit	Total
Total Underground Lateral Development	km	27.2
Total Underground Waste	Mt	0.6
Total Underground Ore	Mt	20.5
Underground Gold Grade Mined	g/t	1.38
Underground Copper Grade Mined	%	0.41
Underground Gold Contained Mined	Moz	0.91
Underground Copper Contained Mined	kt	84
Open Pit Stockpile	Mt	18.0
Open Pit Stockpile Gold Grade	g/t	0.32
Open Pit Stockpile Copper Grade	%	0.29
Open Pit Stockpile Gold Contained	Moz	0.18
Open Pit Stockpile Copper Contained	kt	52
Total Ore Milled	**Mt**	**38.6**
Average Gold Grade Milled	**g/t**	**0.88**
Average Copper Grade Milled	**%**	**0.35**
Average Gold Recovery	**%**	**89.8**
Average Copper Recovery	**%**	**89.2**
Total Gold Recovered	**Moz**	**0.98**
Total Copper Recovered	**kt**	**121**

10.2. Description of Mineral Resources Estimates Used as Basis for Conversion to Mineral Reserves

10.2.1. Mineral Resource Categories

Resource classification is a reporting-based scheme of classification and relates to the confidence of estimates made within a reasonable range of the reporting cut-off grades. The confidence in estimates declines as the drill spacing gets wider. Therefore, a combination of geology, kriging metrics, drill spacing followed by digitized strings were used to define the classification.

For Measured, the drill hole spacing is typically 25 m x 25 m, for Indicated, up to 45 m x 45 m (although typically less) and inferred, greater than 45 m x 45 m but less than 75 m x 75 m. These define the base classification to which the following steps are applied:

- Inferred is defined where the average distance to nearest samples is <=75m,
- Indicated is defined where a minimum of 10 samples and 4 holes are found inside the search, as well the kriging slope regression > 0.85. The grade shells based on these criteria created for AuEq >= 0.67 g/t to define the final Indicate volume.

- Measured is defined with a similar method as Indicated, except that the kriging slope regression used is > 0.95. Within the volume defined as Measured, the average distance to samples is 18 m and the average slope of regression is 0.97.

10.2.2. Mineral Resources Estimate

31, The Mineral Resource estimate was completed in October 2023. The Mineral Resource estimate is sub-divided for reporting purposes into:

- Surface stockpiles resulting from open pit mining during 2012 to 2017; and

- An underground Mineral Resource between 2,460 mRL (base of completed open pit) and 1,920 mRL.

The underground Mineral Resource is reported to a (n) 0.67 g/t AuEq cut-off grade within a volume guided by an optimized stope design, based on metal prices of US$1,700 per ounce for gold and US$3.50 per pound for copper, silver is not used in cut-off grade calculations at Didipio as it is considered an incidental by-product. The Mineral Resources have been depleted for mining as at December 31, 2023.

The equation for contained gold equivalent for the Mineral Resource is g/t AuEq = g/t Au + (1.39 x Cu %). Although silver grades are reported, silver does not contribute to the gold equivalence calculation and is considered as an incidental by-product.

The Didipio Mine has a total Measured and Indicated Resource of 47.8 Mt at 0.94 g/t Au and 0.36 %Cu consisting of Stockpiles and in situ mineralized material, as follows:

Table 10-2. Stockpile Mineral Resources as of 31 December 2023

Classification	Tonnes (Mt)	Au (g/t)	Cu (%)	AuEq (g/t)	Ag (g/t)	Au (Moz)	Cu (Mt)	AuEq (Moz)	Ag (Moz)	Density (gm/cm^3)
Measured	18	0.32	0.29	0.72	2	0.19	0.05	0.42	1.1	1.91
Indicated										
Meas + Ind	**18**	**0.32**	**0.29**	**0.72**	**2**	**0.19**	**0.05**	**0.42**	**1.1**	**1.91**
Inferred										

*Cut-off Grade of 0.4 g/t AuEq where AuEq = Au + 1.39*Cu, Au price of US$1700/oz, Cu price of US$350/lb, 91% Au Mill Recovery and 89% Cu Mill Recovery, Stockpiles include 5.3 Mt of low grade at a 0.27 g/t AuEq cut-off*

Table 10-3. In situ Mineral Resources as of December 31, 2023

Classification	Tonnes (Mt)	Au (g/t)	Cu (%)	AuEq (g/t)	Ag (g/t)	Au (Moz)	Cu (Mt)	AuEq (Moz)	Ag (Moz)	Density (gm/cm^3)
Measured	15	1.7	0.46	2.35	2.1	0.82	0.07	1.13	1	2.55
Indicated	14.8	0.92	0.34	1.39	1.5	0.44	0.05	0.66	0.7	2.55
Meas + Ind	**29.8**	**1.32**	**0.40**	**1.87**	**1.8**	**1.26**	**0.12**	**1.79**	**1.7**	**2.55**
Inferred	11.6	0.83	0.27	1.21	1.3	0.31	0.03	0.45	0.5	2.58

*Cut-off Grade of 0.67 g/t AuEq where AuEq = Au + 1.39*Cu, Au price of US$1700/oz, Cu price of US$350/lb, 91% Au Mill Recovery and 89% Cu Mill Recovery*

Table 10-4. Total Mineral Resources of OGPI as of 31 December 2023

Didipio Total Mineral Resource										
Classification	Tonnes (Mt)	Au (g/t)	Cu (%)	AuEq (g/t)	Ag (g/t)	Au (Moz)	Cu (Mt)	AuEq (Moz)	Ag (Moz)	Density (gm/cm^3)
Measured	33	0.95	0.37	1.46	2	1.01	0.12	1.55	2.1	2.16
Indicated	14.8	0.92	0.34	1.39	1.5	0.44	0.05	0.66	0.7	2.55
Meas + Ind	**47.8**	**0.94**	**0.36**	**1.44**	**1.8**	**1.45**	**0.17**	**2.21**	**2.8**	**2.26**
Inferred	11.6	0.83	0.27	1.21	1.3	0.31	0.03	0.45	0.5	2.58

Inferred resources are also reported at Didipio however for the purposes of this report, Inferred Resources have not been included in the mining plan or financial analysis.

10.3. Level of Economic Assessment

Didipio is an established operation. The economic assessment is categorized as an ongoing LoMP study. Mining schedules and capital and operating cost estimates are based on the latest site budgets.

10.4. Technical Aspects

10.4.1. Mining Plans

10.4.1.1. Mining Method(s)

Production at Didipio is via underground methods. Current underground designs extend approximately 340m below the base of the open pit to the 2100mRL with the main decline face at 2135 m RL. Section view of the underground mine layout and major infrastructure can be seen in Figure 10-1.

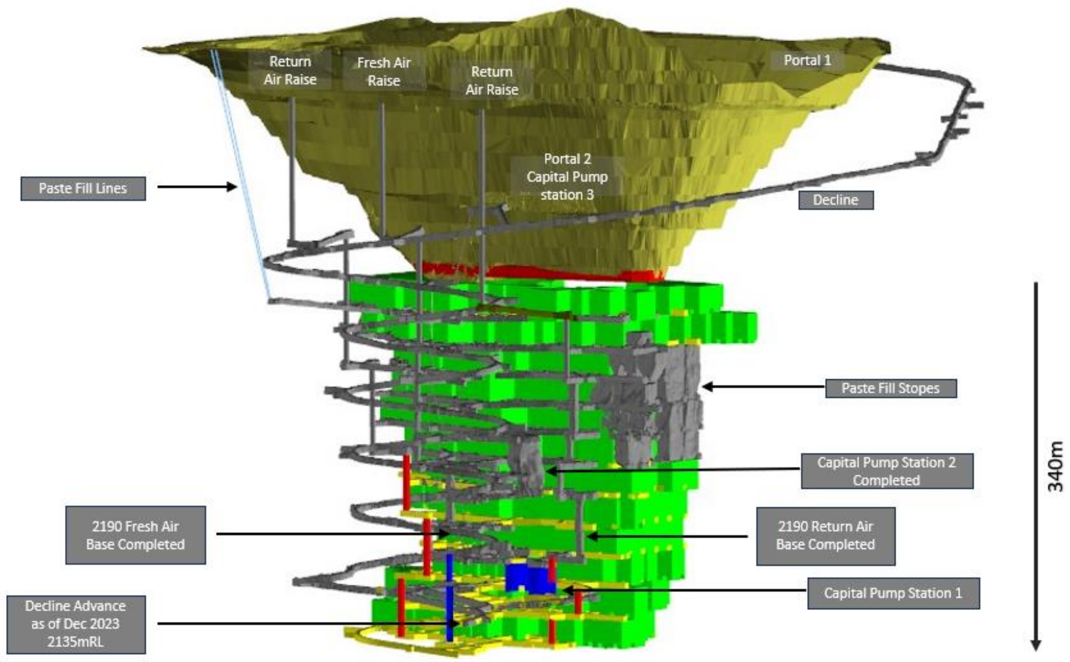


Figure 10-1. Didipio Underground and Major Infrastructure

Didipio utilizes the LHOS mining method, which is a commonly employed, high-production, low-cost mining method that is suited to steeply dipping tabular-like orebodies. The method allows a high degree of mechanization and offers good mining selectivity, good recovery and is relatively flexible to suit variable geometries and ground conditions. The LHOS mining method can provide a high production rate once sufficient stopes are accessed. The method is considered low risk because mining crews do not have to enter the stope void. Remote loading of blasted ore is required once the stope brow is open to the extent where the operator may be exposed to uncontrolled sloughing from the stope cavity. Line of sight loading is not utilized at Didipio - all remote loading is conducted either from tele-huts located underground or from the surface (generally utilized over shift change).

Production can commence from a stope once the top and/or bottom development ore drives (in ore) are established, and the expansion slot raise is mined between the two levels. Didipio have recently employed a Rhino raisebore rig to improve slot raise productivity and accuracy. The Rhino rig drills an initial 750mm diameter uphole before infill stripping holes around the raisebored hole are drilled with a production rig to create sufficient initial void. These infill stripping holes and all other production holes are drilled with a top hammer drill rig. Production drilling is a combination of upholes and downholes. Once loading and hauling of blasted ore is complete, backfilling commences via the placement of paste backfill that will be re-exposed during the extraction of the next stope in sequence. Once sufficient curing time has been allowed, the slot drive is developed in the immediately adjacent stope and the extraction sequence can commence. A primary/secondary stoping sequence is utilized at Didipio, where primary stopes are separated by a secondary stope. Extraction of the secondary stope can only occur after the two immediately adjacent primary stopes have been mined, backfilled and have had sufficient time to cure.

The production front at Didipio is divided into two panels – Panels One and Two as shown on Figure 10-2. Panel One comprises levels 2280mRL up to and including the crown pillar levels 2400mRL and 2430mRL. Panel Two comprises of levels 2100mRL up to 2250mRL. Previous iterations of the Didipio production sequence contained a sill pillar at the 2250mRL level and a predominantly bottom-up mining sequence. Subsequent studies have shown that a predominantly top-down mining sequence delivers numerous benefits:

- Increased scheduling flexibility;
- Higher mining recoveries;
- Earlier access to higher grade ore;
- A more optimal production profile; and
- Minimizes rehabilitation requirements in ore drives that often can occur in a bottom-up mining sequence.

Most stopes at Didipio are therefore mined in a top-down sequence beneath paste backfill. The exception to this is some of the stopes beneath and surrounding the CRF crown pillar on the 2400mRL and 2430mRL Levels. Several stopes in this area will be mined working on top of previously mined backfilled stopes. The mining sequence is shown on Figure 10-3. Panels One and Two were previously designated as separate production fronts on either side of the sill pillar at 2250mRL. With a top-down mining sequence and removal of the sill pillar at 2250mRL, the designation between Panel One and Panel Two is now made in relation to the drainage catchment zones for the capital pump stations, as opposed to the mining zones separated by a sill pillar in previous mining plan iterations.

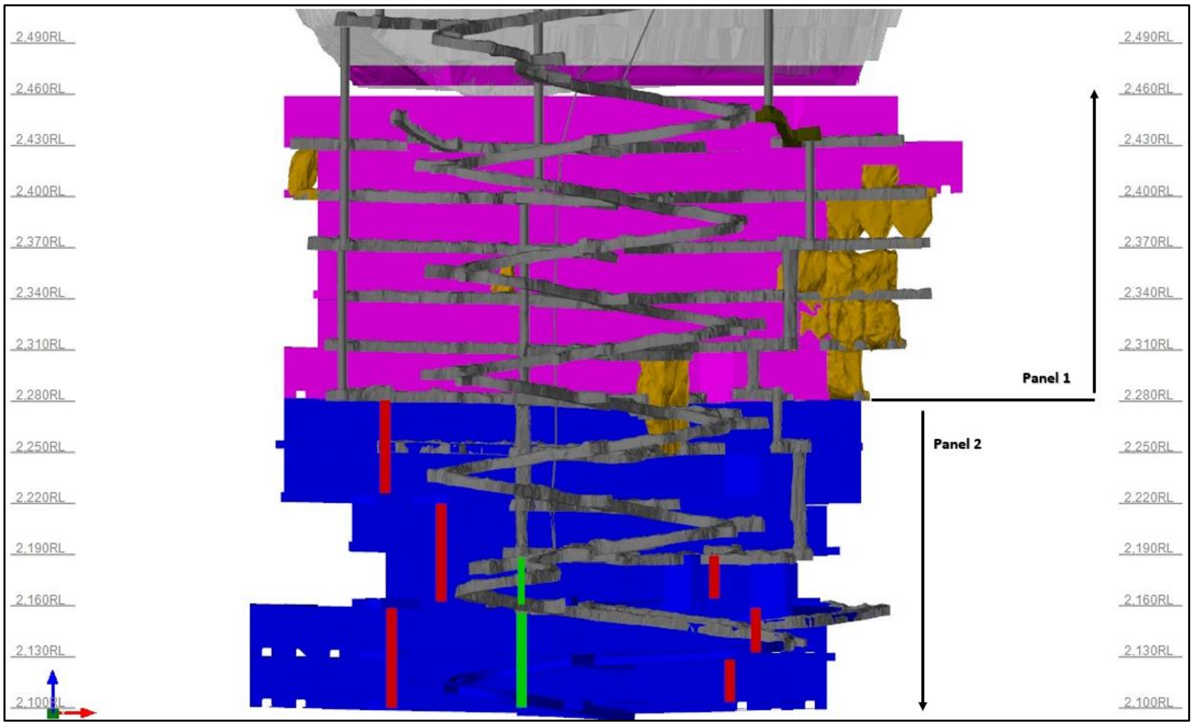


Figure 10-2. Section View Showing Split Between Panels 1 and 2

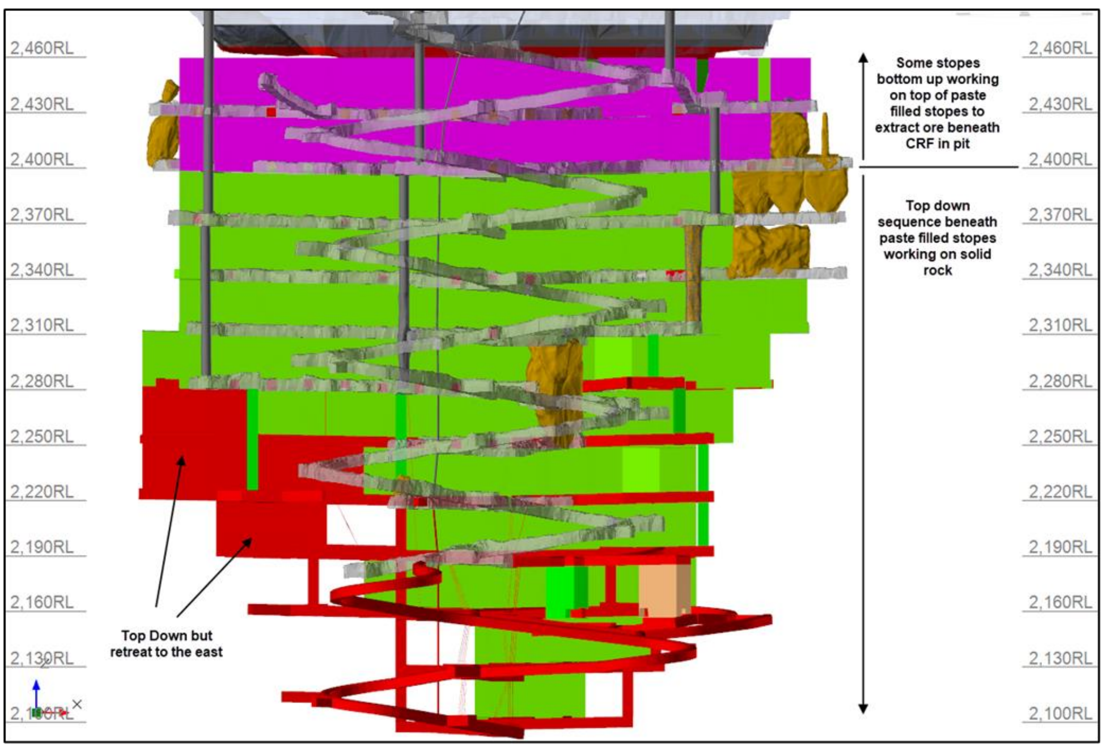


Figure 10-3. Section View Showing Stoping Sequence

10.4.1.2. Mine Design/ Mining Parameters/ Geotechnical Parameters

Access and Mine Infrastructure

The main access decline was driven at a one in seven gradient for 4.0 km from the surface portal and provides access for personnel and equipment. Figure 10-4 to Figure 10-6 illustrate the current underground layout in plan and section views. The decline has been sized at 5.8m W x 6.0m H to provide adequate clearance for mobile equipment operation, and to enable a low resistance intake air way. The main access decline face has advanced to the 2135mRL, leaving approximately 400m of lateral decline advance remaining to access the bottom two levels of the mine (2130mRL, and 2100mRL). The decline advance rates have been prioritized to ensure active dewatering and adequate pumping infrastructure is installed ahead of the advancing production front in the lower levels of the mine. An additional portal is also located lower down the pit wall which provides a second means of egress and additional fresh air supply.

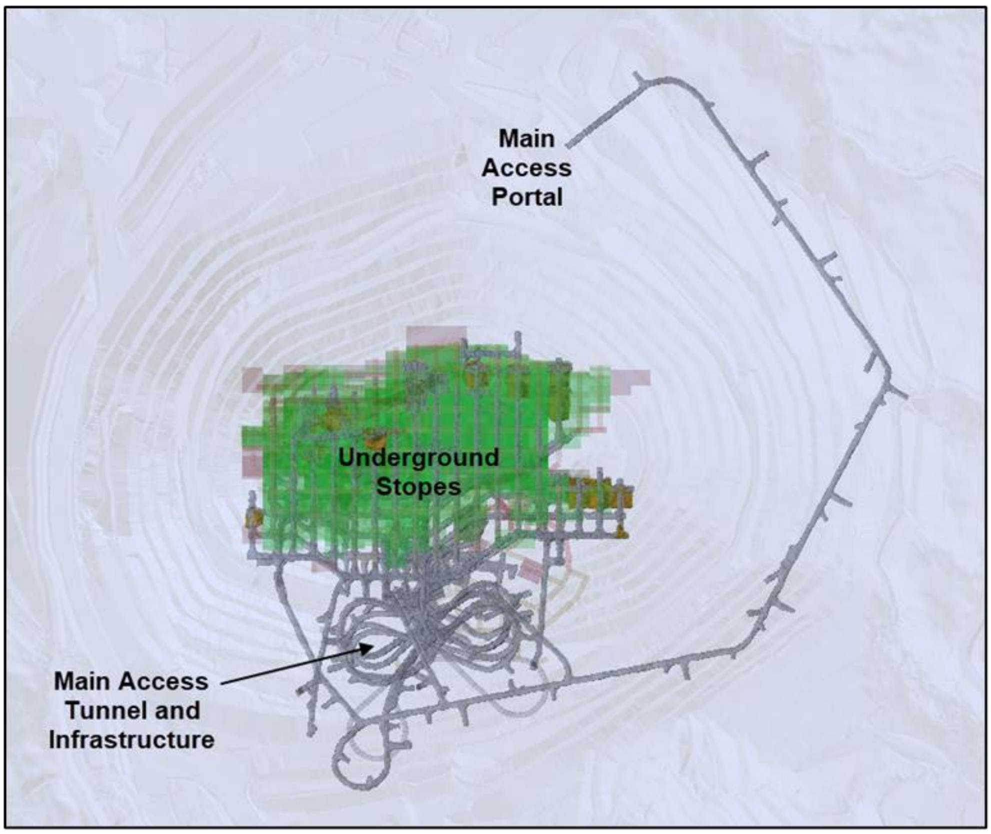


Figure 10-4. Underground Access and Designs with Final Pit - Plan View

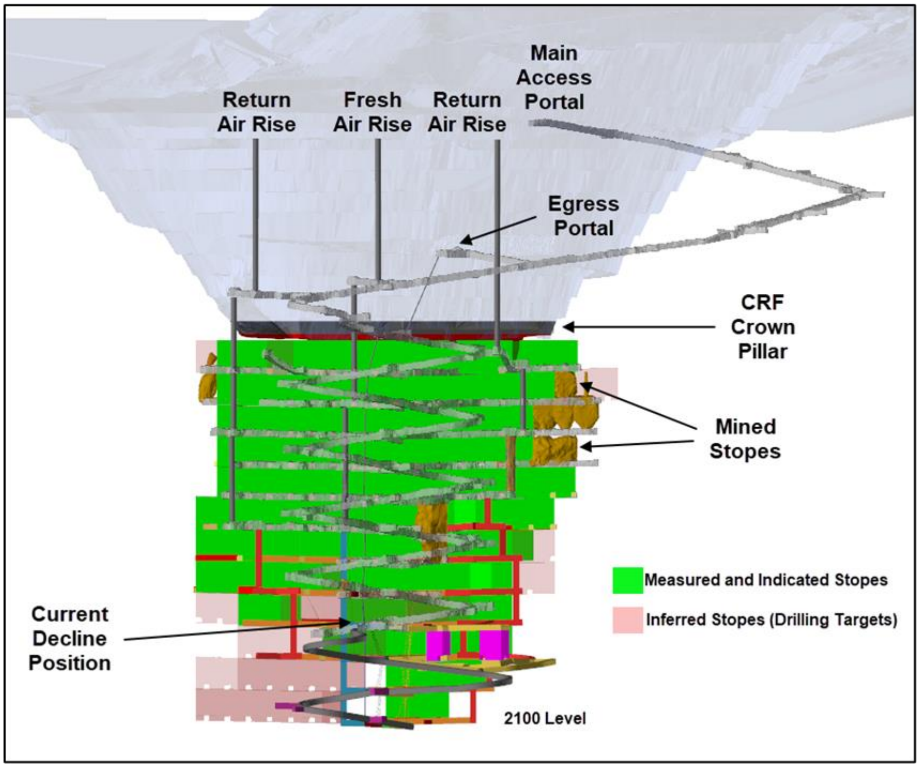


Figure 10-5. Underground Mine Design, Long-Section View Looking North-East

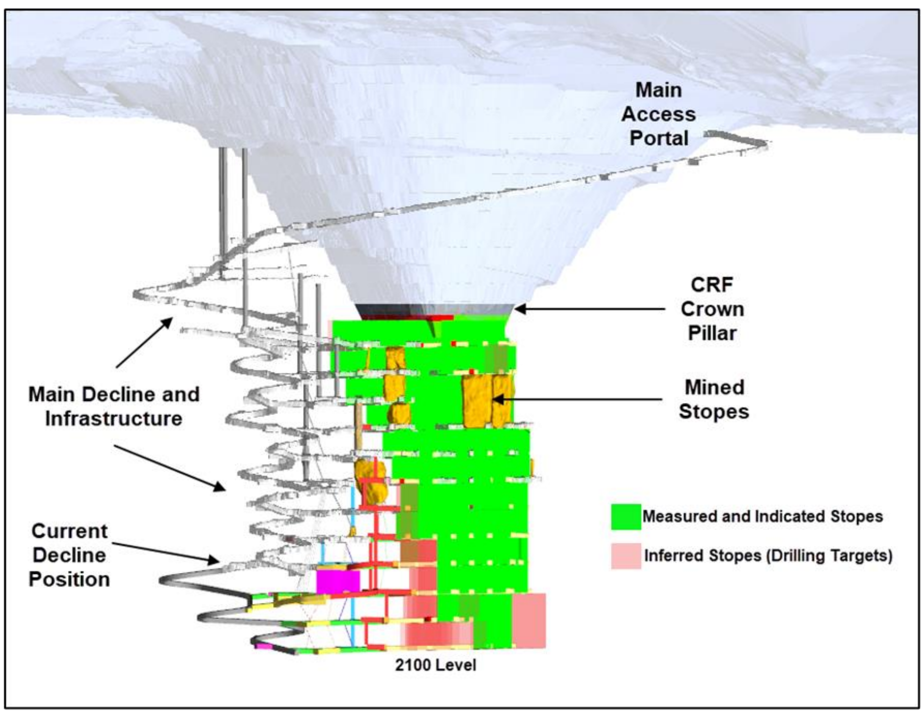


Figure 10-6. Underground Mine Design, Cross-Section View Looking North-West

The three initial ventilation shafts collared on the surface were raise bored at 5.5 m diameter. As the mining levels are developed from the access decline, the primary ventilation network is extended incrementally, with shafts in between levels mined utilizing longhole blasting (6m x 4m profile). A total of six return air shafts and two fresh air shafts remain to be completed in the current LoM to deliver primary ventilation to the lower production levels. A ladderway escapeway system that extends to the surface via the secondary egress portal also extends incrementally between levels via 1.1 m diameter raise bored holes. A combination of fully caged steel ladders, and fully enclosed plastic ladder tube have been utilized within the escapeway network.

Other mine infrastructure includes:

- A surface workshop for the maintenance and repair of underground equipment;
- A surface explosives magazine and a detonator magazine;
- Permanent refuge chambers;
- An underground lunchroom;
- Substations installed as the decline advances;
- Dewatering stations and a suite of local settling sumps;
- Dedicated service holes for rising mains;
- Drain holes connecting sumps between levels;
- Service holes for reticulation of paste backfill and electrical cables;
- Primary ventilation fans located at the top of the return air shafts; and
- Secondary ventilation fans delivering fresh air to working faces.

Geotechnical Considerations

Geotechnical data has been used to characterize rock mass properties and support the development of geotechnical analyses of the underground development and mine design. A significant amount of data has been collected over time, as listed in Table 10-5.10. Multi-disciplinary drilling programs for the Didipio underground were undertaken from the open pit in 2015 and incorporated geotechnical logging, geological logging, packer testing and acoustic televiewer downhole surveys. The core was also sampled for geomechanical testing and for metal grade assays. Additional sources of data gathered over time include:

- Historical performance based on observations of the existing open pit wall conditions;

- Scanline mapping of open pit walls and underground development drives;
- Sirovision mapping of open pit walls and underground excavations; and
- Geotechnical face mapping on exposed open pit walls.

Table 10-5.10 Didipio Geotechnical Data Collection

Drilling Campaign	Type Of Data	Total meters (m)	Interval Rock mass logging (m)	Structural logging (m)	ATV (m)	Remarks
Multi-disciplinary Drilling (BHUG)	Core logging	9,697.40	9,697.40	6,867.60	1,939.50	A combined drilling program for Geotechnical, Geology, and Hydrogeology
Underground Resource Definition Drilling	Core logging	42,418.20	42,418.20	10,344.70	-	All core samples from the RDUG are geotechnically logged
Old and New Exploration Drill Holes	Core logging	9,574.70	9,574.70	6,977.00	2,482.80	Includes old exploration drillholes with intact core samples
Other Geotechnical and Hydrogeological holes in surface and underground	Core logging	8,392.20	8,392.20	2,880.20	3,455.00	Core samples from these monitoring bores were logged
Scanline Mapping	Mapping	20,439.20	4,751.80	20,439.20	-	Only UG Scanline has Interval Q Mapping
Geotechnical Inspections	Mapping	1,981.70	1,981.70	-	-	Structural not yet incorporated in database

Geomechanical testing has been conducted on core samples collected from diamond drilling to help determine the strength characteristics of the in-situ materials. Since 2015, a total of 605 samples have been tested at two separate laboratories. A summary of laboratory testing programs is summarized in Table 10-6.

Table 10-6. Didipio Laboratory Testing Summary

Test Type	Total Samples	Testing Laboratory
Direct Shear	33	E-Precision Laboratory
Triaxial Compressive Strength	74	E-Precision Laboratory
Unconfined Compressive Strength	180	E-Precision Laboratory and Geotecnica
Uniaxial Tensile Strength (Brazilian)	312	E-Precision Laboratory and Geotecnica
Cerchar Abrasivity Index	3	E-Precision Laboratory
Hardness	3	E-Precision Laboratory

Didipio's structural setting was established in October 2014 and has been updated periodically using various data highlighted in the table above. Structural readings from photogrammetry mapping and core logging are incorporated with open pit and underground scanline mapping. Interpreted fault planes have been extrapolated beyond the limits of the final Stage six pit shell and downdip to the underground workings. The current structural geology model is shown Figure 10-7 and is continually enhanced and updated as new data becomes available.

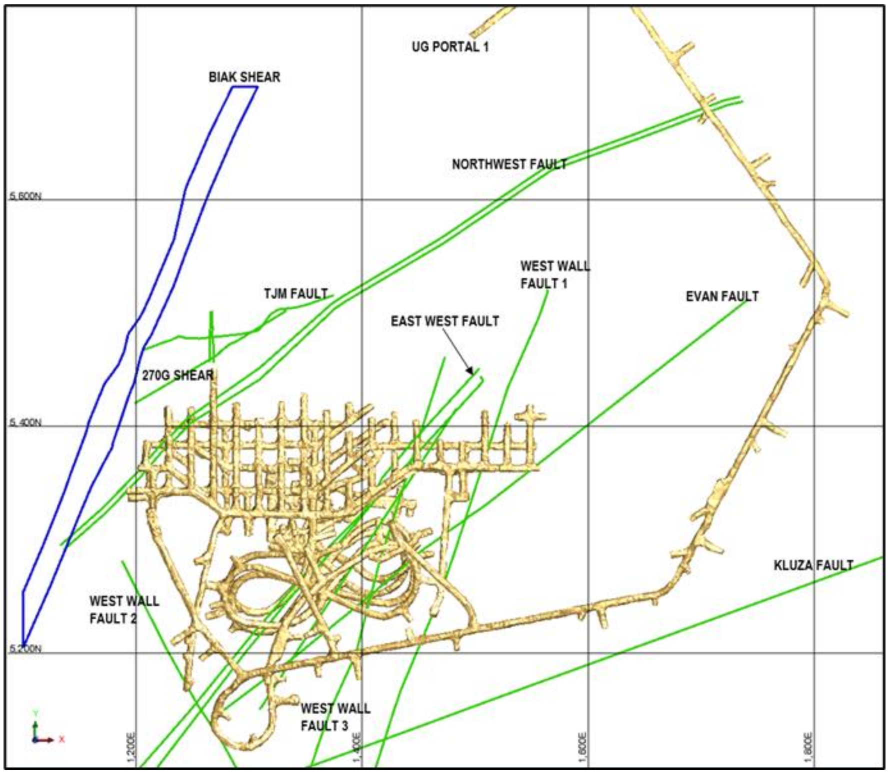


Figure 10-7. Didipio Faults Plan View

Interpreted as one of the younger structures is the Biak shear which is a right-lateral strike-slip fault displacing the copper-gold mineralization and other faults. It is a 60m-thick damage zone composed of highly fractured and weak rock mass. Current underground mining development does not intersect the main zone of the Biak shear. Another notable structure is the Northwest (NW) fault which is a left-lateral strike-slip fault with slickensided and gouge-infilled core samples extending from 5m to 10m. Influence of this structure was observed in development headings where rock mass is weaker, joint walls are altered and slickensided, thereby requiring heavier ground support. The East-West (EW) fault is a structure bearing intermittent water flow along its exposure. The water storage stope commissioned at 2250mRL was designed to follow the azimuth of this fault.

New structures are encountered as underground mining further develops. The TJM Fault is a distinctive discontinuity defined as the contact between the Monzonite and Breccia bodies. This structure is currently known to persist from Levels 2400mRL down to 2280mRL along the western ore body and terminates upon its intersection with the Northwest Fault.

A series of faults and shear zones have also been observed to weaken the ground conditions at the 270 ore drive and adjacent drives of Levels 2370mRL and 2340mRL. The 270 G shear zone is a localized fault characterized with slickensided and gouge zones. Geological structures are considered major, once they meet one or a combination of the following criteria:

- Causes major changes or damage to the ground conditions;

- Produces a significant amount of water inflow (> 5 L/s); or
- When it is persistent and continuous in multiple levels.

Geotechnical domains are areas where the aggregation of lithology, structural geology, geomechanical and defect properties combine to form rock mass conditions that are broadly similar and for Didipio are listed below in**Error! Reference source not found.Error! Reference source not found. Error! Reference source not found.**Table 10-7.

Table 10-7. Geotechnical Domain Summary

Geotech Domains	Ore/Waste	Strength	Axial Stiffness	Q'_25th	Q'_50th	Q_50th
Dark Diorite (DKD)	Waste	Extremely strong	Extremely stiff	1.5	5	Poor
Balut (BAD)	Waste	Very strong	Very stiff	1.46	3.75	Poor
Faulted Breccia (FBX)	Waste	Medium Strong	Medium stiff	0.83	1.67	Very Poor
Tunja Monzonite (TJM)	Ore	Medium Strong	Medium stiff	2.08	2.81	Poor
Altered Porphyry (FP)	Ore	Strong	Stiff	1.25	3.33	Poor
Altered Porphyry (AP)	Ore	Strong	Stiff	1.25	3.33	Poor
Bufu Syenite (BUF)	Ore	Weak	Low stiff	1.67	2.22	Poor
Breccia (QBX/MBX)	Ore	Weak	Low stiff	1.25	0.94	Very Poor

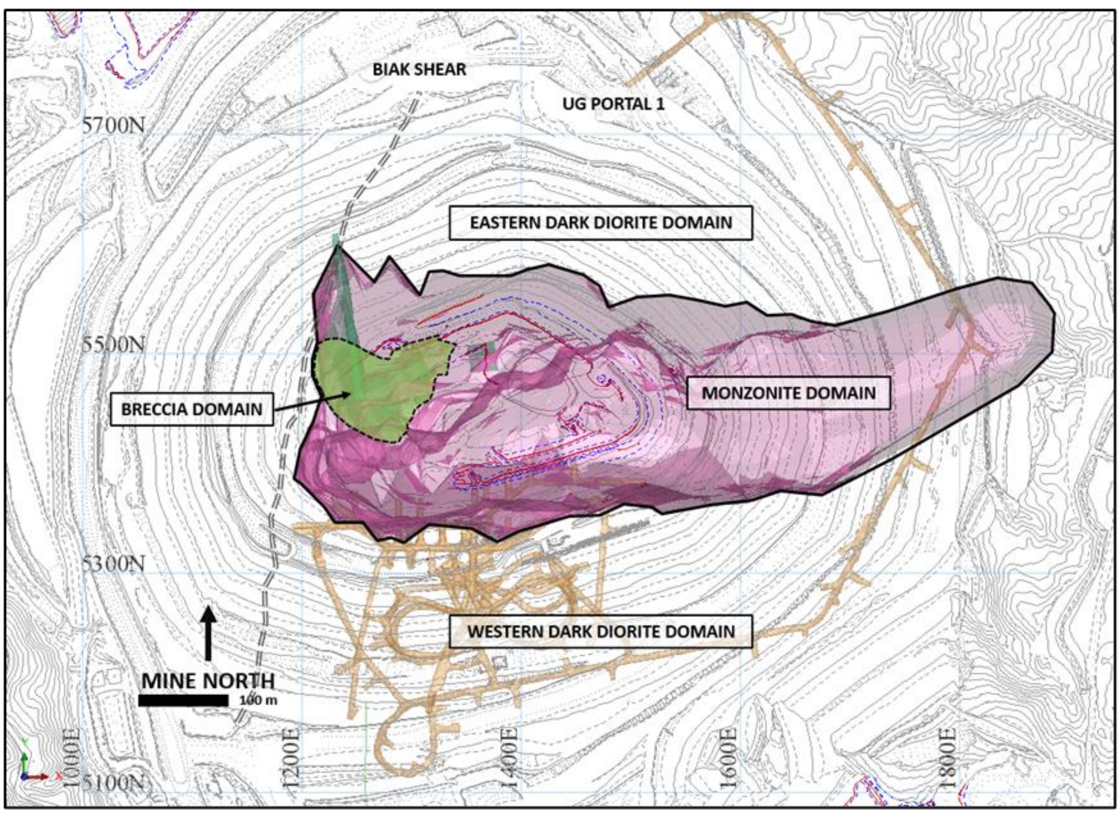


Figure 10-8. Geotechnical Domains

A geotechnical block model of the Didipio Underground Mine has been developed to aid in stope stability analysis, forecast ground support requirements, and assist short to medium term mine planning. The model incorporates all available geotechnical data from core logging, field mapping, and inspections of active headings into a database.

A database of 30,542 Q-data rows was used to build the model with 96.37 % (29,435 rows) obtained from core logs of 342 drillholes, 2.36 % (721 rows) taken from geotechnical inspections of active headings from 2430mRL to 2250mRL, and 1.27 % (386 rows) collected from field mapping of 36 ore drives. Mapping and inspection data are treated as channel data. This model is continually updated as the mine develops.

The main Monzonite ore body is split into western and eastern halves by the Northwest Fault. The Eastern half has generally fair to good RQD (yellow) whereas the Western half has poor to very poor RQD. This western ore body, along with the Breccias and TJM fault is included within the triangular poor to very poor domain (red). The domain also incorporates the 270 G caving zone where the crown of a stope has historically failed and is bounded by the competent Diorite zone (blue) to the north and south, Biak hanging wall (green) to the west and the Northwest Fault to the southeast. As a result, four domains were established for the RQD model as listed in Table 10-8 and shown in Figure 10-9.

Table 10-8. RQD Summary

Domain	Area	RQD Values	Description
1	Biak Shear Zone	Poor RQD	Sparse Data
2	Orebody – West of NW Fault	0 – 50%	Poor to very poor RQD
3	Orebody – East of NW Fault	50 – 90%	Fair to good RQD
4	North and South Diorite Bodies	>90%	Excellent RQD

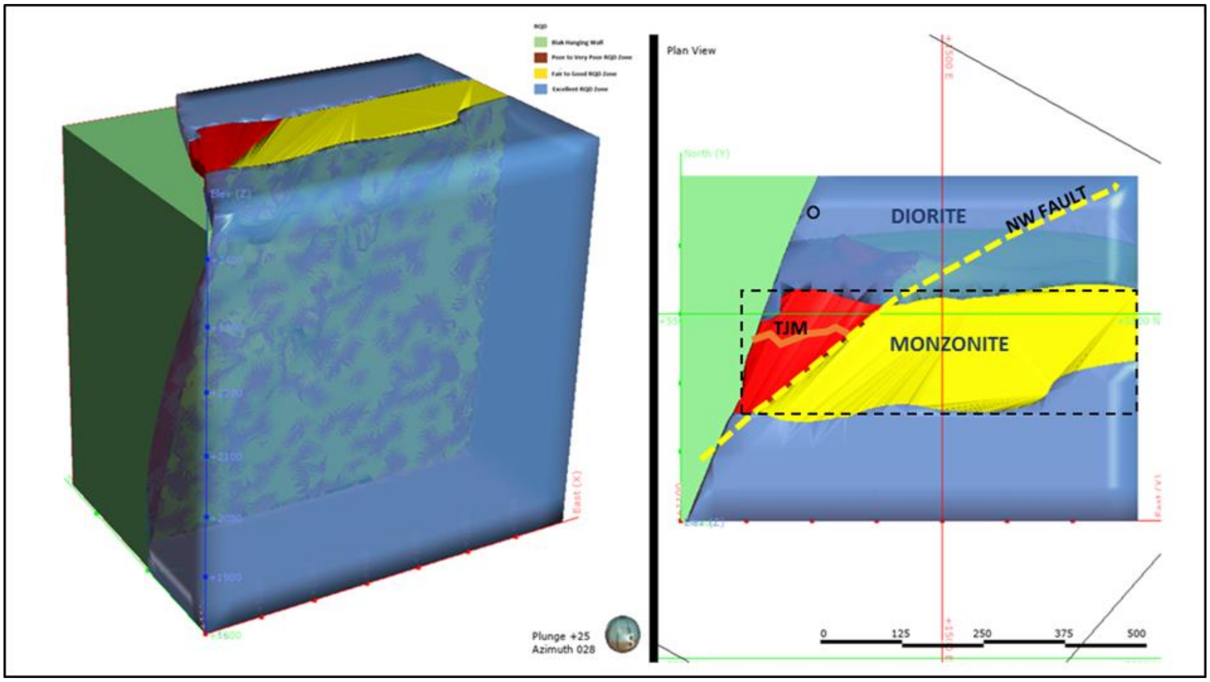


Figure 10-9. RQD Domains

Assessment of stable stoping spans has been undertaken using the Modified Stability Graph method, an empirical method by Mathew et al., (1981), as modified by Potvin et al. (2001), which is based on more than 480 case histories worldwide.

For non-breccia stopes, the results were generally consistent with those from AMC's previous study. The analyses indicated that stope walls were generally expected to be stable at the proposed stope dimensions of 20mW x 20mL x 30mH with cable bolts. A moderate degree of stope over-break could be expected in some stopes within poorer rock mass conditions, resulting in possible dilution and oversize reporting to the stope. However, most stopes were expected to be largely stable with only minor or localized stope over-break. The analysis indicated that in areas of good rock mass conditions, mining of double lift stopes (60m high) is plausible. These empirical analysis results coincide with actual geotechnical performance of stope walls in the monzonite domain, as several stopes in that domain were mined as double-lift stopes in 2019.

Within the breccia zone, the analysis indicated that smaller stope dimensions are required to maintain stability. The breccia zones represent a minor portion of the underground orebody, and the underground mine design incorporates smaller stopes in the breccia zone to protect against potential instability, designed at 30m sub-level intervals with stope footprint dimensions of 20mL x 20mW. In Type three ground conditions in the Breccia zone, the drift and fill mining method is required to manage risks of crown failure.

A Ground Control Management Plan ("GCMP") is in place at Didipio which aims to establish minimum ground control standards for new underground development and rehabilitation areas, and develop standards for use of ground control systems, including quality assurance programs.

Ground support standards are designed based on heading profile/size, purpose of excavation, service life, ground condition type, and stress changes expected during the service life.

Didipio uses several different rock bolts (installed with a suitable washer and plate or combination plate). These include:

- Resin bolts, which range from 2.4 -3.0m in length with a 24mm diameter;
- Galvanised friction bolts, which are either 0.9m long (used for pinning mesh sheets) or 2.4m long (used for temporary support, or for lower sidewall areas); and
- Cable bolts are required in all new development intersections and stope brows. Existing intersections are continuously re-assessed, and designs issues as required. Lengths vary, however the standard length used for support of intersections is 6.3m (6m hole length and 0.3m for tensioning).

Surface ground support at Didipio consists of mesh and fibrecrete. The mesh used for standard surface support of headings is galvanized, 100mm aperture, 5.6mm welded mesh. Installed mesh sheets have a minimum overlap of three squares, with rock bolts used to pin the sheets. Face meshing is mandatory for all development headings. Fibrecrete is used as the primary surface support and is manufactured on site at a batch plant, with sprayed thickness as per the ground support design plans or as specified by geotechnical engineers.

Pull testing of rock bolts is undertaken by geotechnical engineers. Pull tests are carried out on approximately 1 % of all bolts installed. Test locations include the walls, shoulders and the backs. Fibrecrete testing is undertaken to demonstrate that it routinely meets the minimum mix design requirements. These tests are slump and UCS tests and are conducted at the batch plant. The minimum UCS requirements for fibrecrete at Didipio are as follows:

- Early strength: 1 Mpa must be achieved within two hours after spraying;
- The minimum 28-day strength must not be less than 30 MPa; and
- The slump prior to spraying should be approximately 220mm.

Ongoing monitoring of the performance and condition of excavations is conducted by geotechnical engineers as part of routine inspections. The frequency of the routine inspections varies according to the type of excavation. The following inspections frequencies are used as a guideline:

- Current active faces – once every 72 hours;
- Level development – every three months;
- Decline development and adjacent development – every six months; and
- Ventilation rises – every four months.

Additional monitoring systems utilized at Didipio include:

- Tape and vibrating wireline extensometers to monitor squeezing ground in ore drives;

- Prism monitoring on the portals; and
- Borehole camera surveys to monitor paste fill crack development and stability in paste sills above top-

Hydrogeology

Groundwater modelling for mine dewatering management is an important tool to ensure that dewatering strategies are appropriately sized, funded and implemented. High groundwater inflows at Didipio have been successfully predicted in advance of mining fronts allowing for adequate dewatering planning and resourcing.

Optimisation of the groundwater model commenced in 2015 and was updated in 2017 with an increased dataset of hydraulic conductivity interpretations within the orebody and surrounding country rock. The most recent groundwater model in 2019 focused on assessing impact to groundwater levels and utilized data from deep and shallow bores drilled in the Didipio Village area. The current groundwater model has resulted in increased confidence in predictions with only minor differences between observed and modelled inflows.

Water Inflow Risk Zones ("WIRZ") have been developed using data collected from diamond drilling programs and groundwater seep mapping. WIRZ models are used as a tool to plan for adequate dewatering systems prior to development entering high water inflow zones. WIRZ zones are divided into four groups:

- Group one: > 10 L/s (Extreme);
- Group two: 5 – 10 L/s (High);
- Group three: 2 – 5 L/s (Medium); and
- Group four: 0.1 – 2 L/s (Low).

An example WIRZ cross section from the 2400mRL Level is shown in Figure 10-10. Green zones are classified low risk for water inflow, blue is medium, yellow is high, and red is extreme.

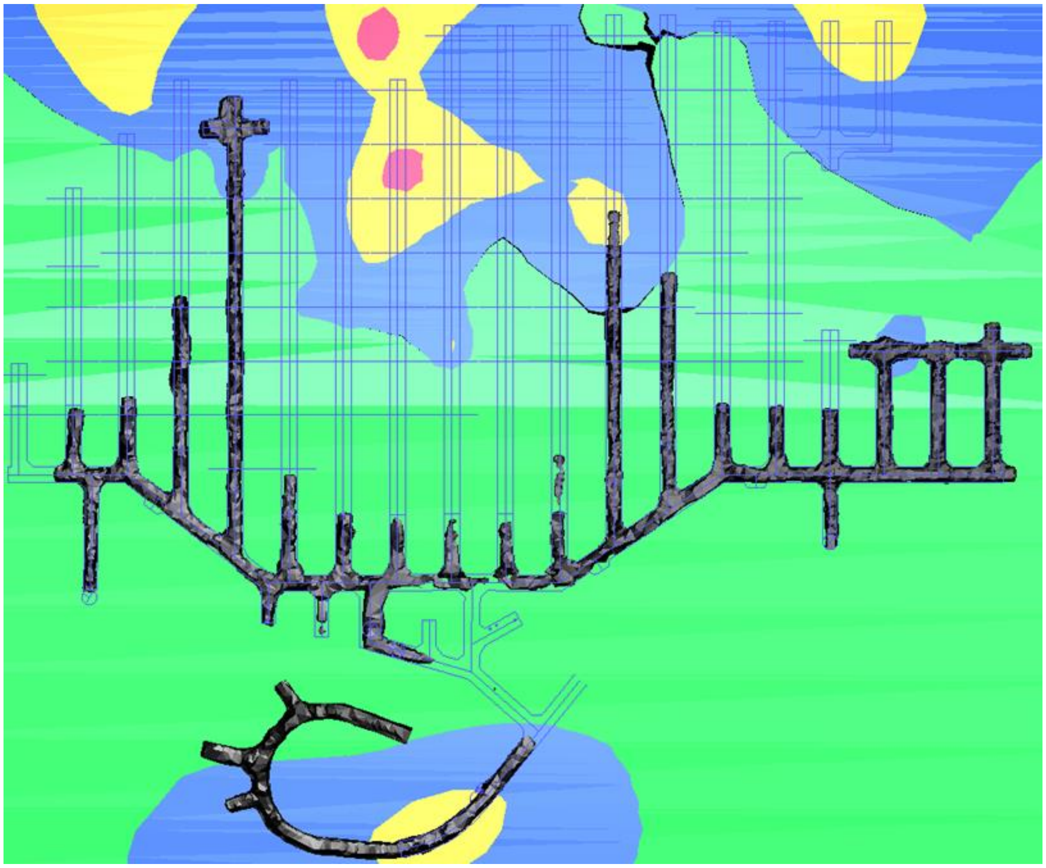


Figure 10-10. 2400 Level WIRZ Cross Section

Peak modelled groundwater inflows are approximately 380 L/s (~31,000 m3/day) whilst inflows during closure approach 70 L/s (~6,000 m3/day) as show in Figure 10-11. Underdrainage associated with the influence of mining has resulted in an impact to shallow groundwater in the Didipio village area (Figure 10-12). Closure scenario modelling predicts the duration of this impact as 5-10years beyond the mine life. Deep and shallow bores will be maintained and monitored in the Didipio village area well into the future post mining.

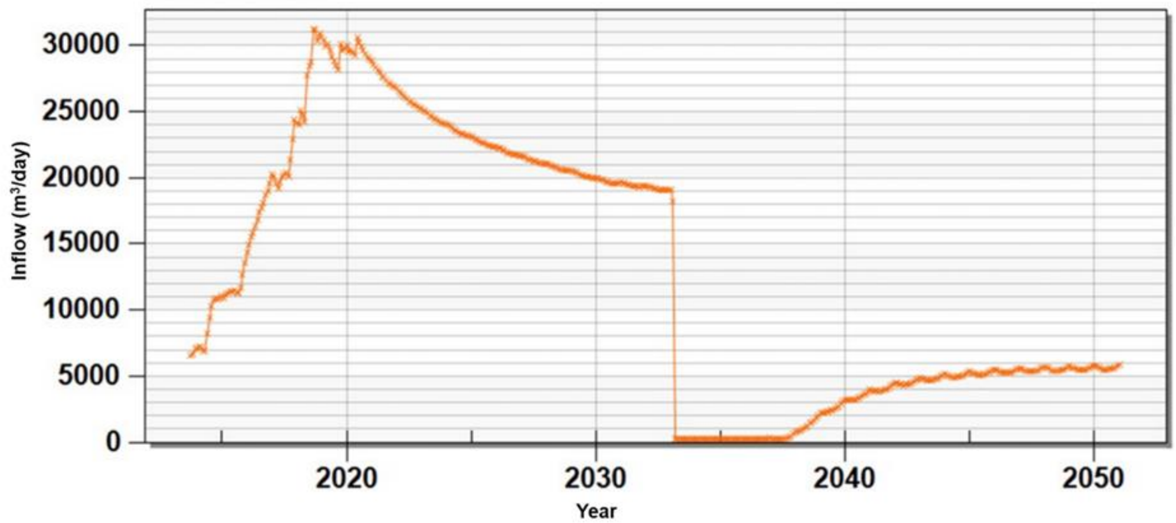


Figure 10-11. Predicted Groundwater Inflows

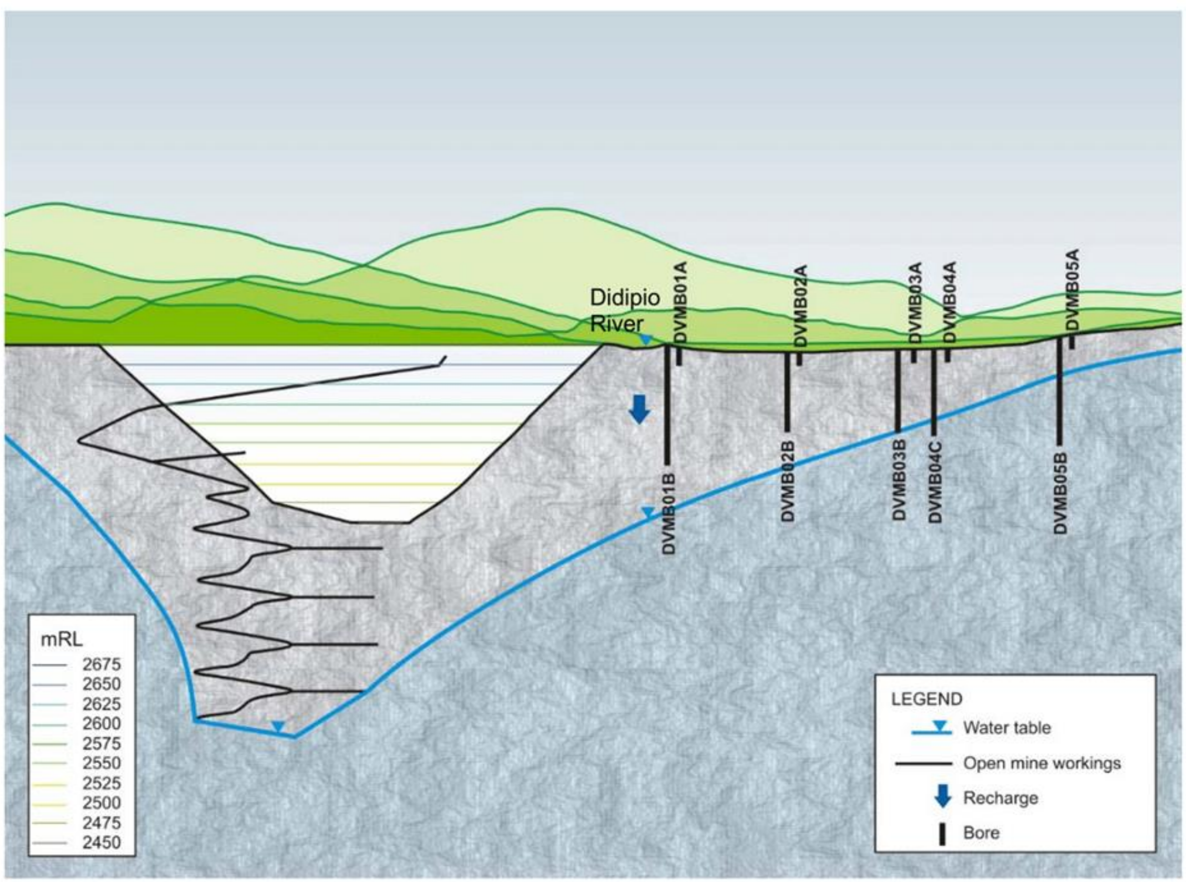


Figure 10-12. Modelled Water Table Section Looking North

Level Development

Vertical sublevel spacing (floor to floor) is 30m which is defined by planned stoping heights. The main haulage decline stand-off from the footwall drive varies based on infrastructure requirements. Generally, stand-off distance is between 80m-100m to accommodate capital infrastructure including fresh air raise, return air raise, emergency egress, sumps/dewatering and electrical infrastructure. An example of the lateral development lay out is shown in Figure 10-13. This shows the 2160mRL Level which has a larger standoff of 150m to accommodate additional infrastructure associated with the planned pump station installation on this level.

Dedicated truck loading stockpiles are not included in capital development designs. Instead, backs are stripped at intervals along the footwall drive and ore drive development is mined strategically to provide stockpile capacity. Generally, all ore drives are stubbed in as the footwall drive advances however some ore drives will be extended earlier than required to provide additional stockpile capacity to accommodate remote bogging over shift change.

The minimum stand-off distance between the footwall drive and the orebody is 20m. Where possible the footwall drive has been located in waste to allow for additional footwall stopes should lower grade material become economic based on lower future cut-off grades resulting from more favorable conditions such as an increase in commodity prices. In some levels, previously uneconomic stopes that are now above cut-off are in proximity to the footwall drive (less than 20m standoff). In these instances, these stopes are included in the LoM but are mined towards the end of the schedule to ensure access and infrastructure in footwall drives is not compromised.

Ore drives are spaced at 20m centers throughout the orebody. Slot drives are developed to the planned width of the stope and are not scheduled to be developed until the adjacent stope has been backfilled with paste which has sufficiently cured.

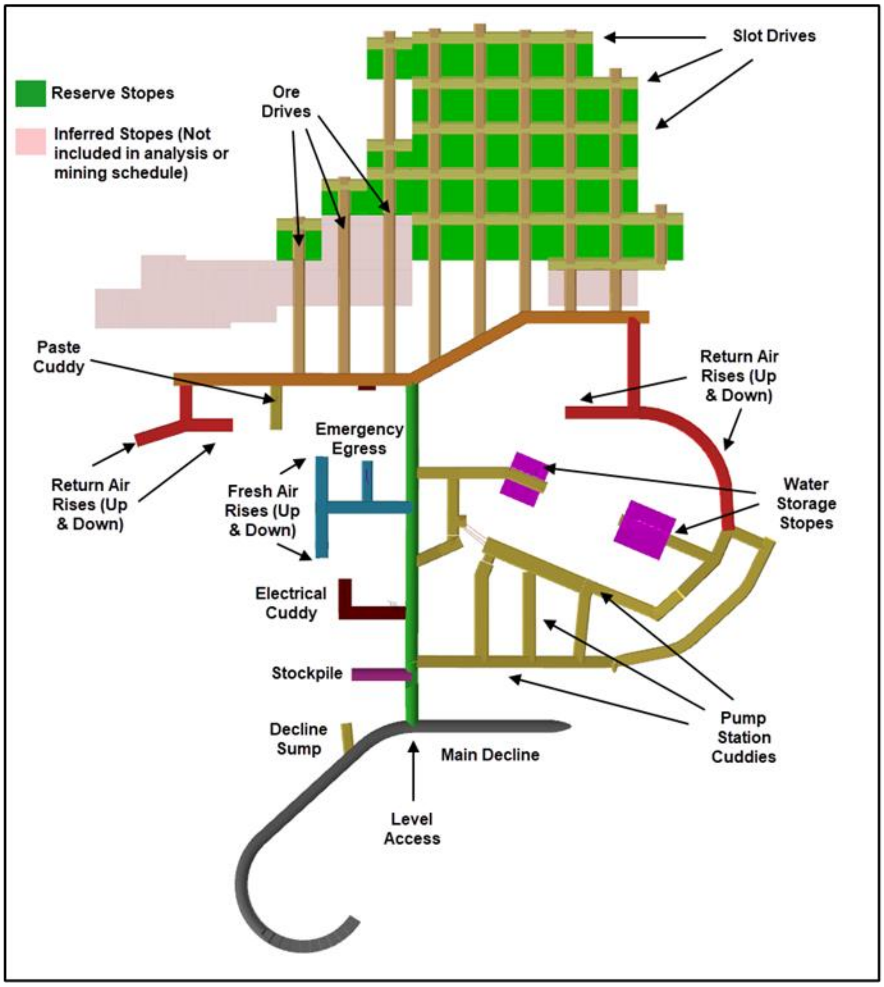


Figure 10-13. Didipio Underground Mine Design - Plan View of 2160 Level

Development design standards considers likely ground conditions, equipment size, services, and required activity. The widest mobile equipment currently in use at Didipio underground, the Sandvik TH663 60-tonne truck, is 3.5 m in width. Therefore, haulage-ways (designed at 5.8 m width) have ample clearance for truck and pedestrian traffic – refer to Figure 10-14, which also shows indicative placement of flexible ventilation ducting and services within the haulage way.

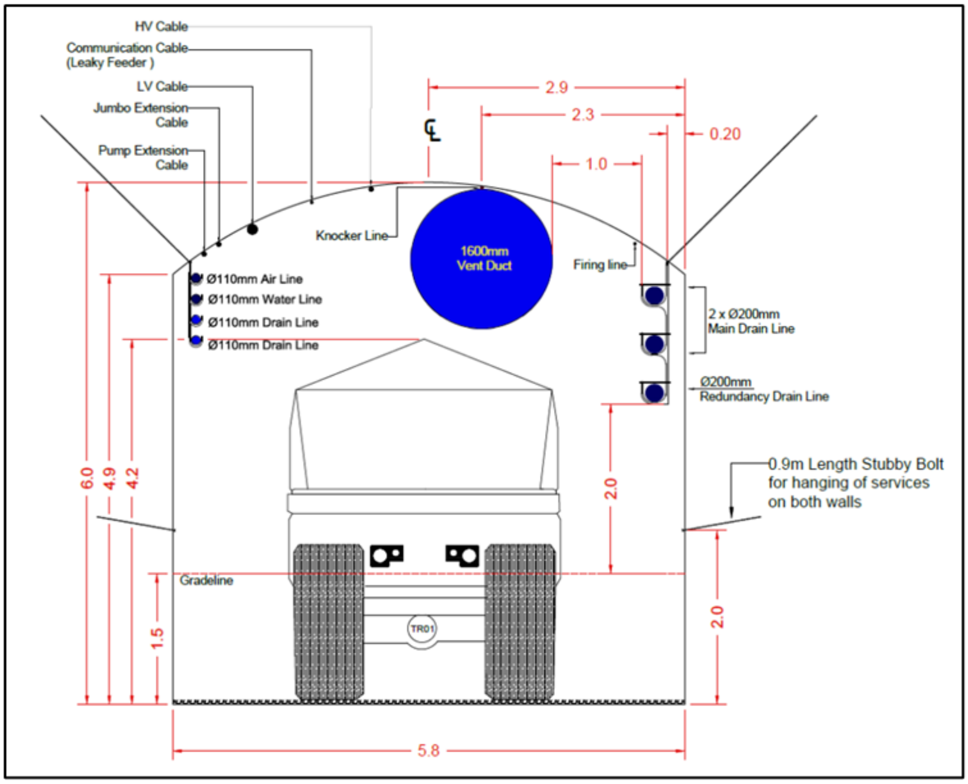


Figure 10-14. Decline Profile for TH663 Truck

Level access and footwall drives are also designed at 5.8 m W x 6.0m H to accommodate truck loading from temporary stockpiles located in ore drive stubs. Ore drives and slot drives are designed at 5.5 m W x 5.0m H to provide adequate overhead clearance between mine equipment and services such as ventilation ducting. The height and width also provide sufficient operating clearance for the production drill rigs and the rhino raisebore rig. Development design parameters are summarized in Table 10-9 **Error! Reference source not found.** and Table 10-10 Table 10-10. Vertical Development Profiles

Vertical Development Profiles	Profile(mm)	Width(m)	Height(m)
Vent Raise (Longhole blasted)	N/A	6.0	4.0
Escapeway	1,100	N/A	N/A
Service Hole	150	N/A	N/A
Drain Hole	200	N/A	N/A
Rising Main	300	N/A	N/A
Pastefill Hole	300	N/A	N/A

Ground support requirements for lateral development are governed by anticipated ground conditions, excavation size, and the type of development. Ground conditions at Didipio are classified into three types as outlined in Table 10-11 below.

Table 10-11. Rock Mass Quality Classifications

Rock Type	Rock Mass Quality		
	Q-Rating	Description	Typical Cut Length
1	Q ≥ 1	Fair to Good	4.3 m
2	1 > Q > 0.1	Poor	4.3 m
3	Q ≤ 0.1	Very Poor Ground	2.5 m

Type one Ground (fair to good ground conditions) is a moderately strong rock mass with two to three well developed joint/structure sets. Joints/structures are usually tight and the ground generally remains intact. Type two Ground (poor ground conditions) is a weak rock mass which typically has more than three well developed joint/structure sets and distinct weak foliation, faults and/or shears. Deterioration of ground can occur quickly after excavation, and/or with time due to stress changes. Type three Ground (very poor ground conditions) typically occur in the weak Breccia rock mass and can easily disintegrate and soften when disturbed and mixed with water and at its weakest (500 kPa) can behave more like a soil than soft rock. Ground support standards are defined in Table 10-12 **Error! Reference source not found.Error! Reference source not found.**below.

Table 10-12. Ground Support Standards

Ground Support Standard	Development Type
GSS – A	Decline, Level Access, Vent Access
GSS – B	Footwall Drive
GSS – C	Stockpiles
GSS – D	Escapeway Access, Cuddy, Sump
GSS – E	Ore Drive
GSS – F	Drift and Fill
GSS – G	Paste Development

An example of an approved ground support standard can be seen in **Error! Reference source not found.**.

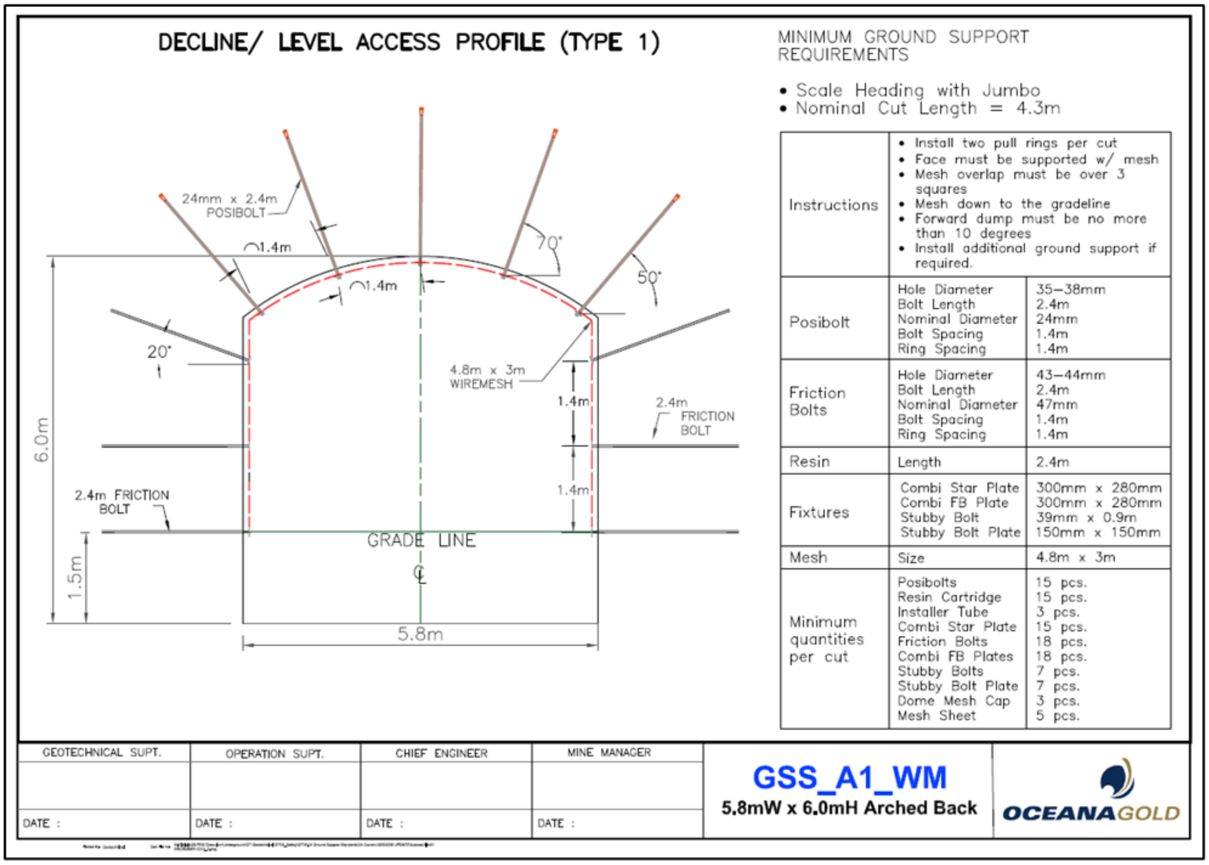


Figure 10-15. Ground Support Standard Example

Stope Cycle and Sequence

A transverse primary/secondary stoping sequence is used at Didipio. The sequence progresses from the top down, with personnel and equipment working on top of insitu rock. The exception to this is some stopes on the two upper levels (2400mRL and 2430mRL) that recover ore beneath the CRF crown pillar in the base of the pit. The mining sequence at Didipio involves extraction of primary stopes followed by mining the secondary stopes. Previous iterations of the production schedule at Didipio allowed for unconsolidated rockfill to be placed in secondary stopes. However, given the change to a top-down mining sequence, all stopes will require paste fill. The primary/secondary sequence allows for stoping to be undertaken concurrently in multiple working areas, allowing for increased production rates compared to other methods such as longitudinal retreat or a continuous front approach.

Error! Reference source not found. below illustrates a primary-secondary stoping sequence on the 2400mRL Level in yearly increments. This form of retreat is indicative of all levels at Didipio. The stoping sequence begins on the northern side of the orebody and retreats south towards the footwall drive and decline infrastructure. Primary stopes are mined first and will generally have side walls formed in rock, as no adjacent stopes have yet been mined. The crown or the floor of a primary stope may also be in insitu rock, depending on if the stope is mined top down or bottom up. Dilution incurred from primary stopes is nominally ore from the sidewalls (that would otherwise have been mined by the adjacent secondary stope), with some paste fill dilution in the crown for top-down stopes. Secondary stopes are mined in between previously extracted and paste filled stopes, and generally have stope walls and the crown formed in paste backfill. Dilution from paste backfill is therefore expected to be higher in secondary stopes, particularly if overbreak occurs within the primary stopes, and the backfill is undercut by mining of the secondary stope.

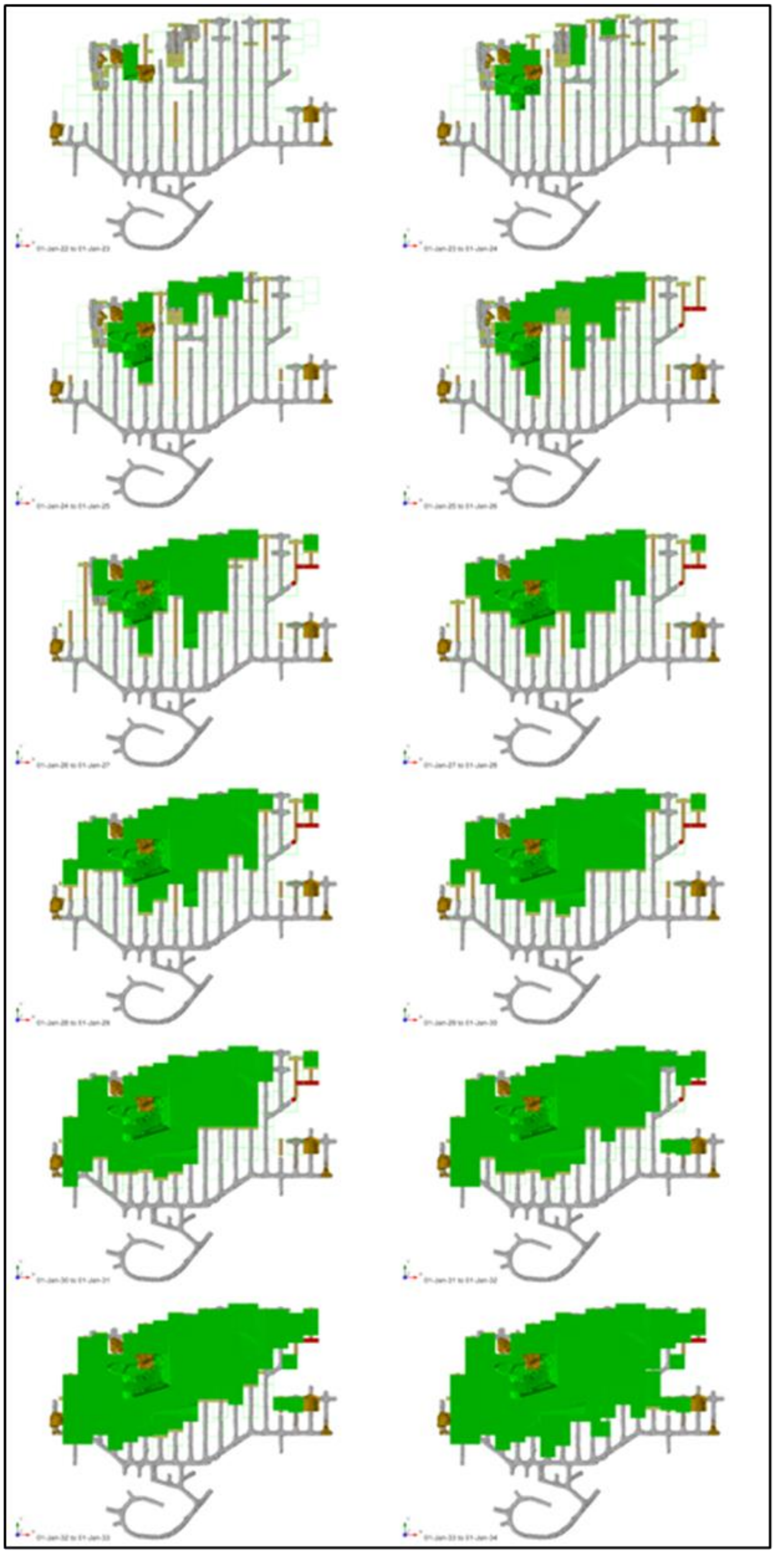


Figure 10-16. 2400 Level Yearly Stoping Front Advance

Stope Design

Several different stope designs are utilized at Didipio as shown in **Error! Reference source not found.** and **Error! Reference source not found.**. All methods rely on the development of a slot drive to provide initial void for subsequent stope firings. The standard stope design is based on a 30m high level interval and is nominally 20m W x 20m L x 30m H. This stope design is utilized mainly in the Breccia Zone for stopes beneath paste (top-down sequence) and minimizes overbreak associated with the weaker host rock. Some variations on the standard LHOS designs are employed in the crown pillar area, where the stope height is increased to ensure maximum recovery of ore beneath the previously placed CRF. In the Monzonite zone on the eastern side of the orebody, more competent ground conditions are encountered. Double lift stopes in the Monzonite Zone up to 60m are designed, as shown in **Error! Reference source not found.**, increasing stope productivity and reducing ore drive development requirements.

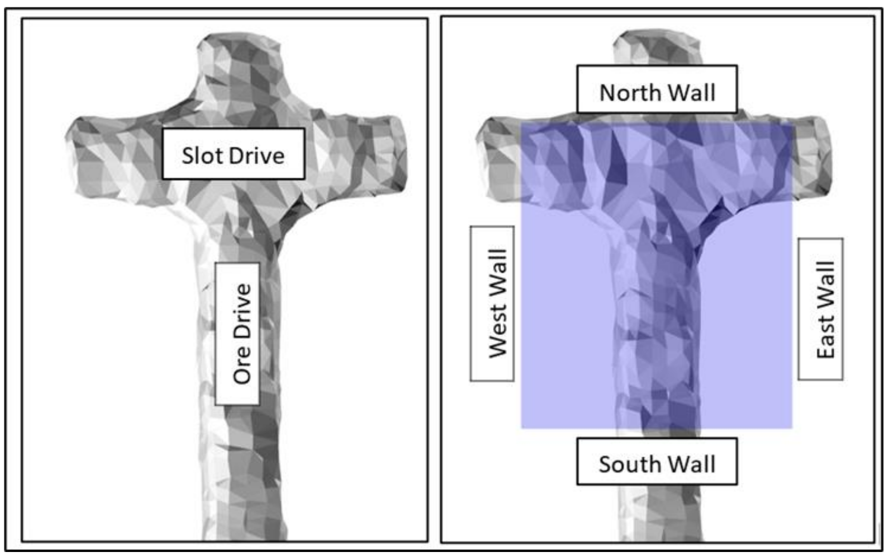


Figure 10-17. Commonly Used Development and Stope Geometry Terms

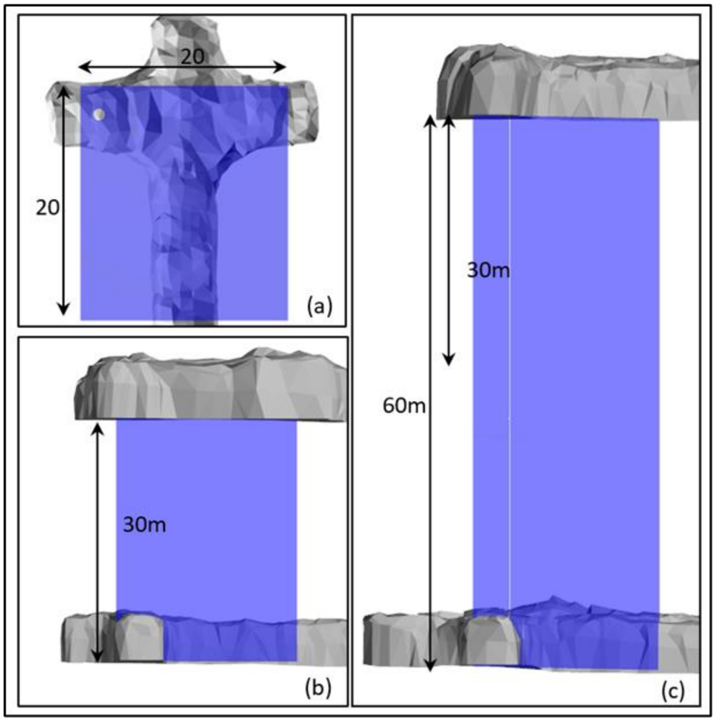


Figure 10-18. Didipio Typical Stope Dimensions (Single (b) and Dual Lift (c))

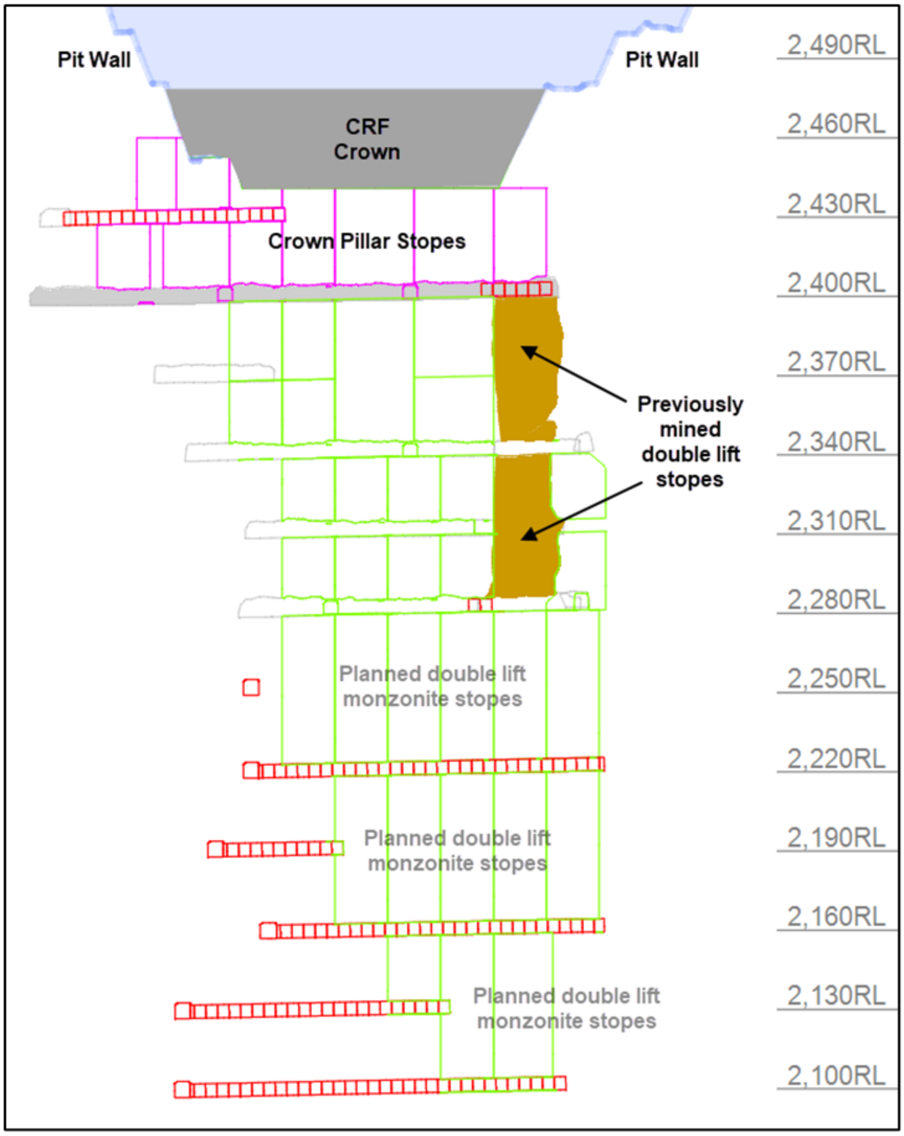


Figure 10-19. Section View of Double Lift Monzonite Stopes

Initial stoping in the Breccia Zone on the upper levels of the mine encountered significant crown overbreak and alternative methods have since been developed. The drift and fill method has since been successfully utilized to ensure the integrity of the stope where exposure of a 20m x 20m unsupported crown could result in the collapse or unravelling of the stope crown. The drift and fill method involves placement of engineered paste fill in the crown of the stope prior to the commencement of production firings. The process involves stripping out the crown of the stope using jumbos and progressively tight filling each pass with paste fill. Once curing of the last pass is complete, production drillings and firing can commence as per a standard up hole LHOS. The drift and fill method is slower and more expensive due to the jumbo intensive nature of preparing the crown of the stope, and therefore incurs slower production rates compared to a standard LHOS. These factors have been incorporated in the schedule and cost model, although the proportion of ounces mined via drift and fill in the overall schedule is low. Approximately 2% of production ounces at Didipio are mined via this method. **Error! Reference source not found.** and **Error! Reference source not found.** shows the steps involved in the drift and fill process.

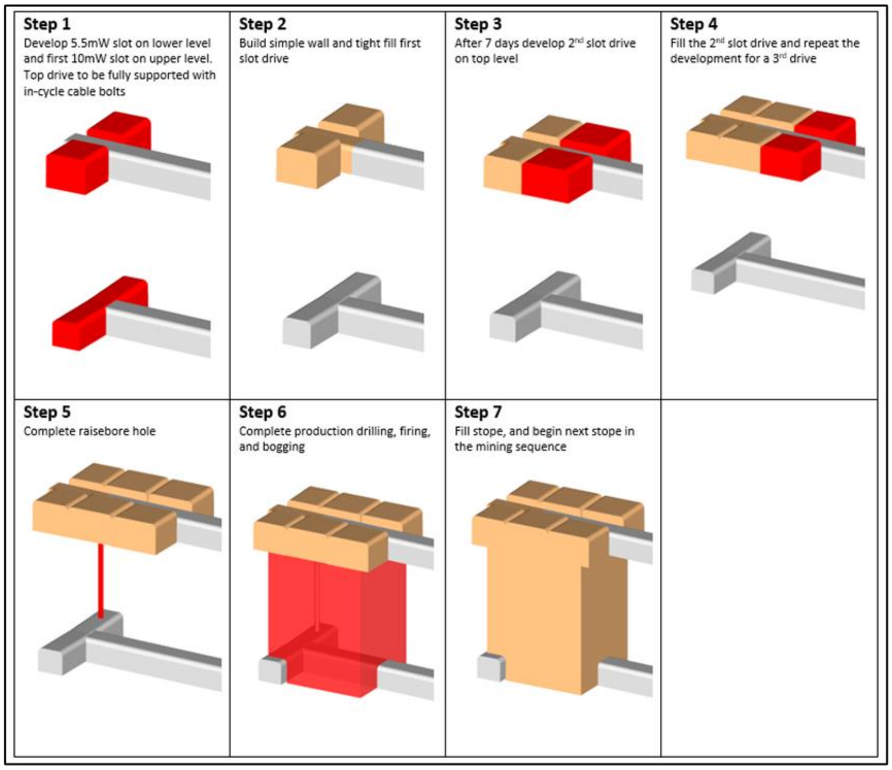


Figure 10-20. Drift and Fill Mining Sequence

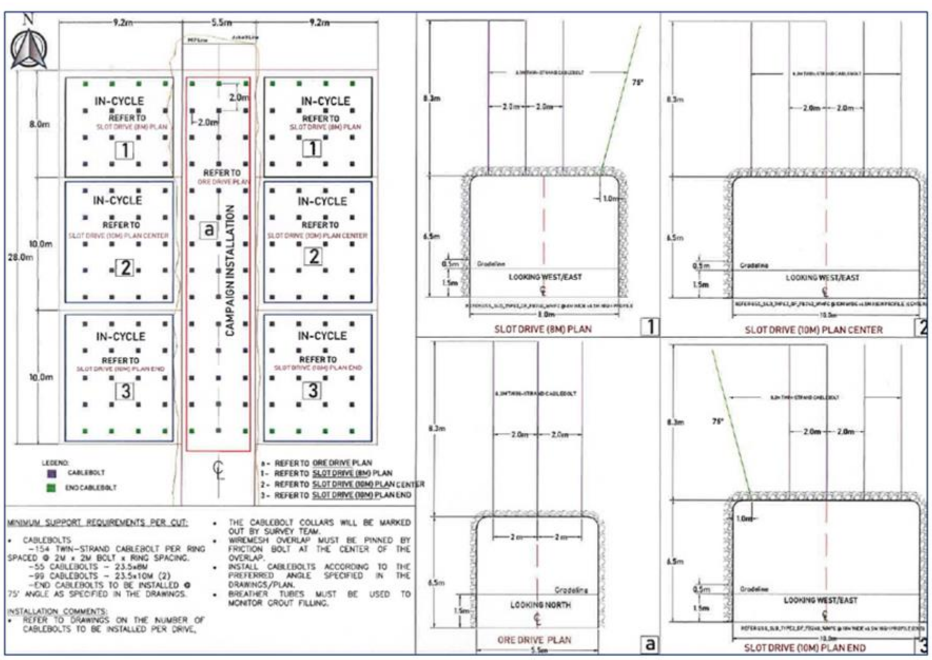


Figure 10-21. Drift and Fill Crown Development and Support Requirements

Once the slot drive has been developed, drilling in the slot drive and main production rings can commence. The recently purchased Rhino Raisebore Rig is utilized to ream out a 750mm diameter hole to assist with establishing the void for the initial slot firing. 89 mm infill blast holes are drilled around the Rhino hole to create a 3.5 m x 3.5 m excavation as shown in **Error! Reference source not found.**.

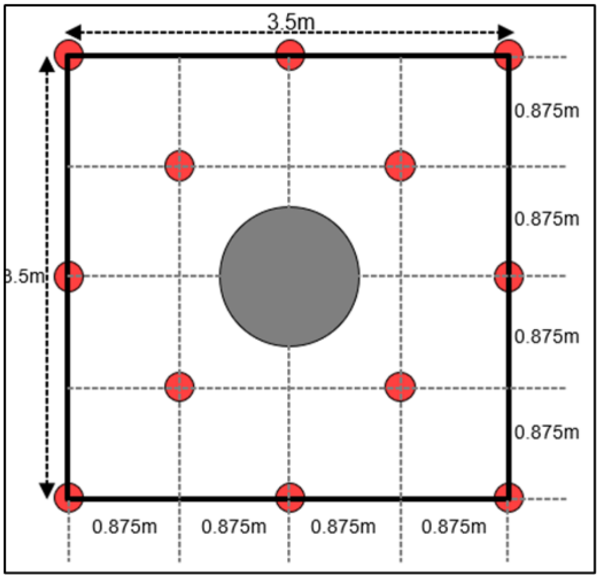


Figure 10-22. Standard Slot Drill Pattern at Didipio

Following the initial 3.5 m x 3.5 m slot firing, slot extensions rings are fired with an additional ring to create a safe brow for future firings as shown in **Error! Reference source not found.**. Following creation of the slot void, firing of the main production rings can take place which is where the bulk of the ore tonnes for each stope are located. The firing process for single lift and dual lift stopes is very similar and is shown in **Error! Reference source not found.**.

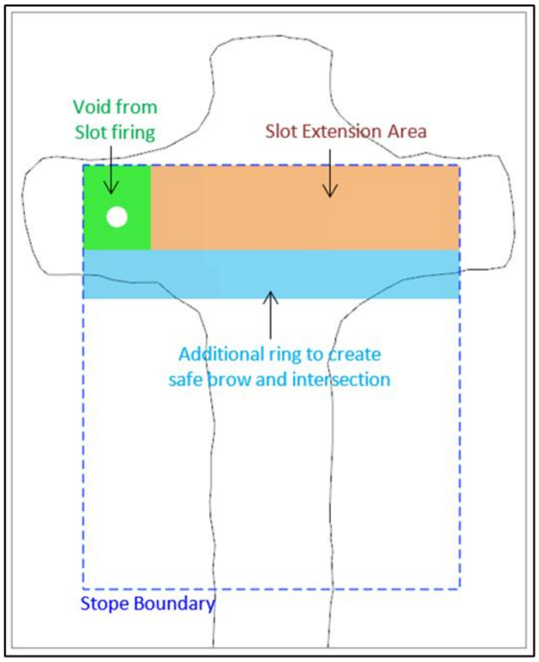


Figure 10-23. Plan View of Slot Drive Extraction

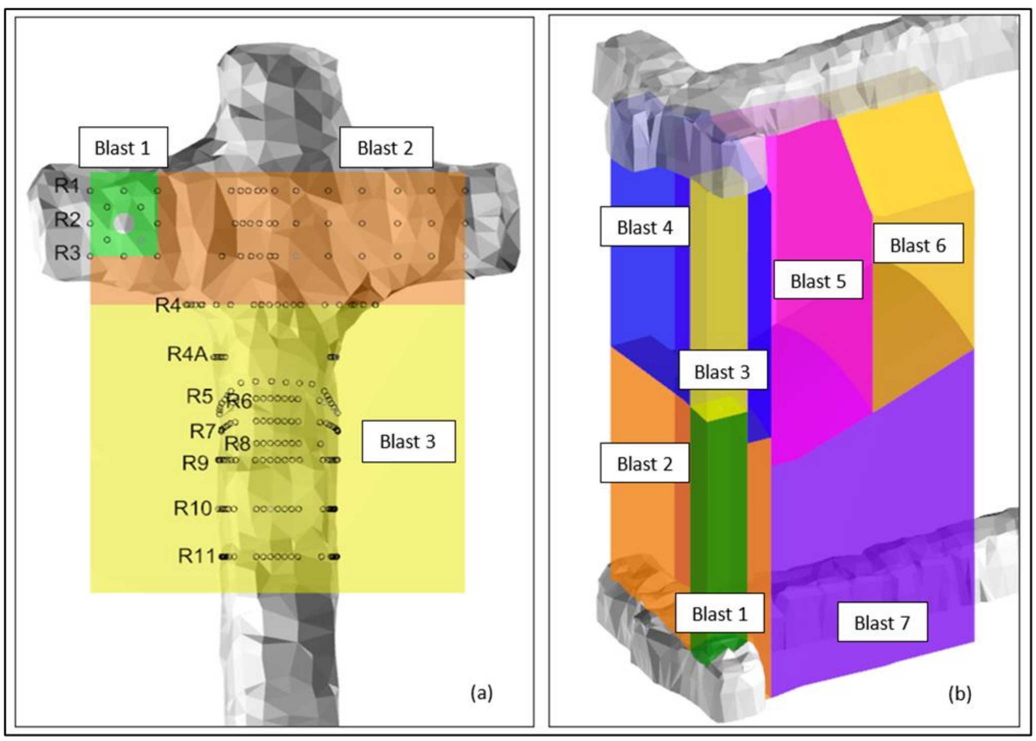


Figure 10-24. Typical Blasting Sequence for (a) Single Lift Stope and (b) Double Lift Stopes

Crown Pillar

Previous iterations of the Didipio mine design involved bottom-up mining methods which resulted in a 30m high crown pillar below the base of the final pit between the 2430mRL and 2460mRL that was scheduled to be extracted at the end of the mine life. The extraction sequence was planned to be similar to that of a sub-level cave ("SLC") operation, whereby a slot drive is mined to provide initial void before production firings can commence. This sequence has several issues, including:

- Low mining recovery;
- Geotechnical concerns with ground conditions anticipated to deteriorate as extraction advances; and
- Production firings "daylighting" into the pit above, introducing a conduit for water inflows to the underground.

Subsequent, optimization studies have been completed on the crown pillar area to manage geotechnical risks and maximize ore recovery. In 2017, risks around stope chimney failure in the Breccia Zone on the western side of the crown pillar region were identified. Uncontrolled, vertical unravelling of weak rock presented potential inundation and inrush risks to the underground and an alternate mining method was developed.

In 2018 the Breccia Pit project was successfully completed. The low-strength crown pillar within the Breccia Zone was removed via open pit methods and was replaced with approximately 69,000 m3 of engineered CRF comprising waste rock, tailings, cement and water. The process is shown in **Error! Reference source not found.** and **Error! Reference source not found.**. CRF was utilized for backfilling for several reasons including its ability to be completed independently of underground paste requirements, and an overall stronger final product. Stripping of the pit floor and backfilling with CRF eliminates the need for lateral development to access the top of crown pillars stopes at the topmost level, allowing for extraction from the lower level in a geotechnically sound environment. Studies showed that this method resulted in no large-scale impacts on pit wall stability whilst delivering favorable economic returns due to early access to high grade ore and increased underground stope recoveries. Stoping has commenced in the upper levels adjacent to the CRF material in the Breccia Pit with excellent results (little to no overbreak).

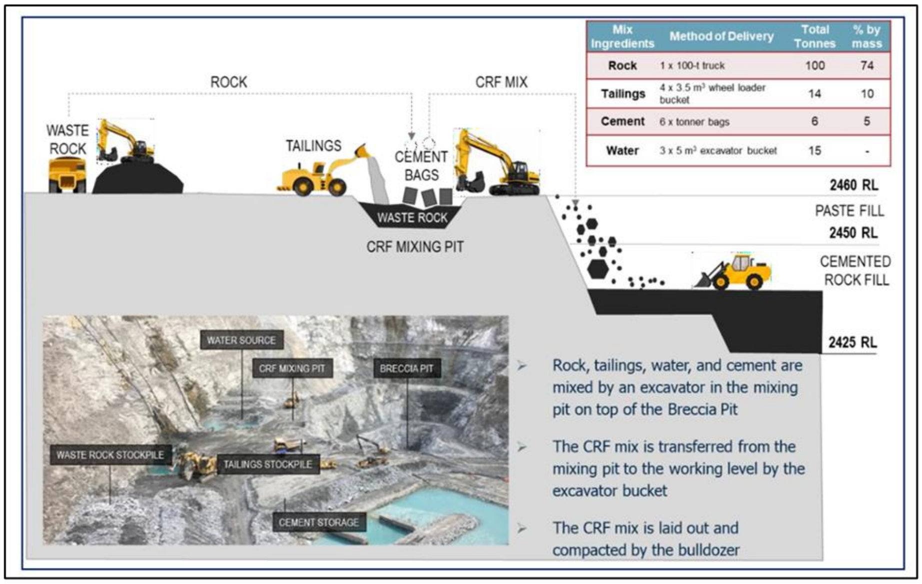


Figure 10-25. Breccia Pit CRF Placement

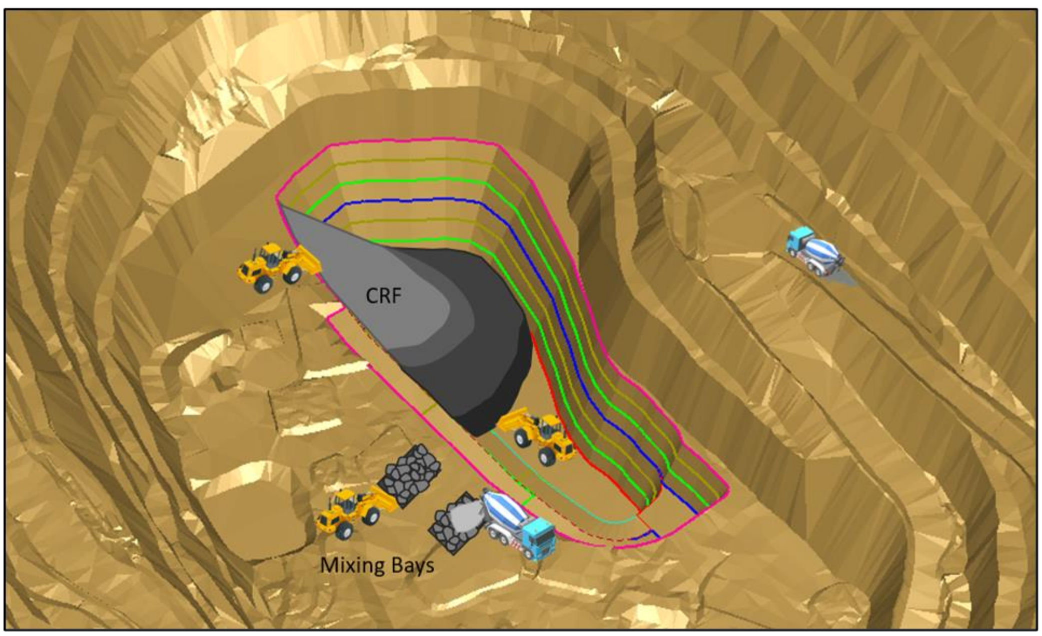


Figure 10-26. Surface CRF Schematic

Following successful completion of the Breccia pit, a project was initiated in early 2019 called the Crown Strengthening Project ("CSP") where similar principles from the Breccia Pit were to be applied to the more competent Monzonite rock mass on the eastern side of the crown pillar as without strengthening, this region would also be subject to high stresses as shown in **Error! Reference source not found.**. The CSP mining via open pit methods is complete, with CRF backfilling is to be undertaken through to 2025 as shown in **Error! Reference source not found.**. Crown pillar stopes in the monzonite zone are up to 40m high to maximize ore recovery. This is higher than the Breccia Zone and possible due to more favorable stoping conditions.

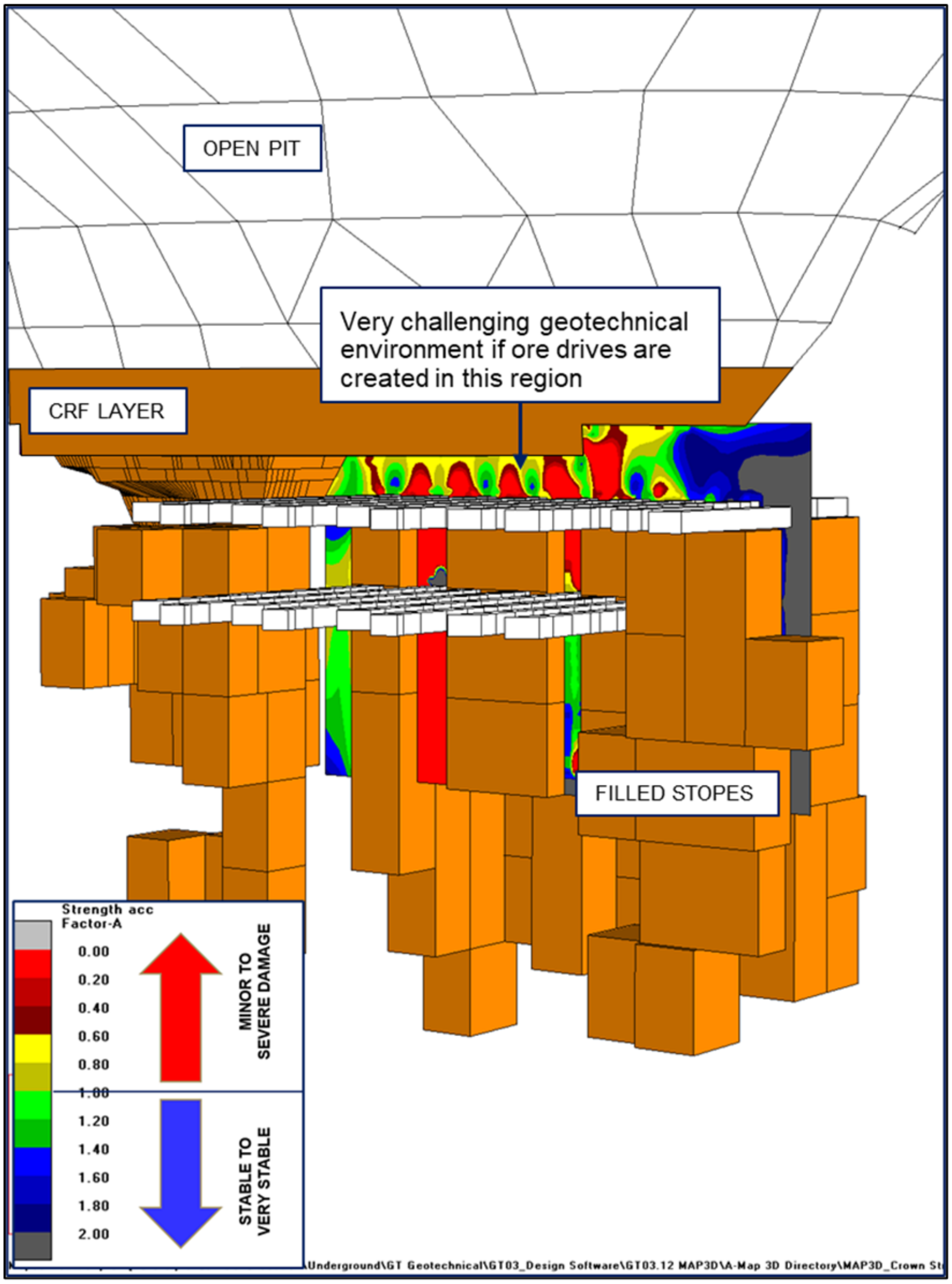


Figure 10-27. Stress Damage Likely in Upper Level in Monzonite Zone without CSP

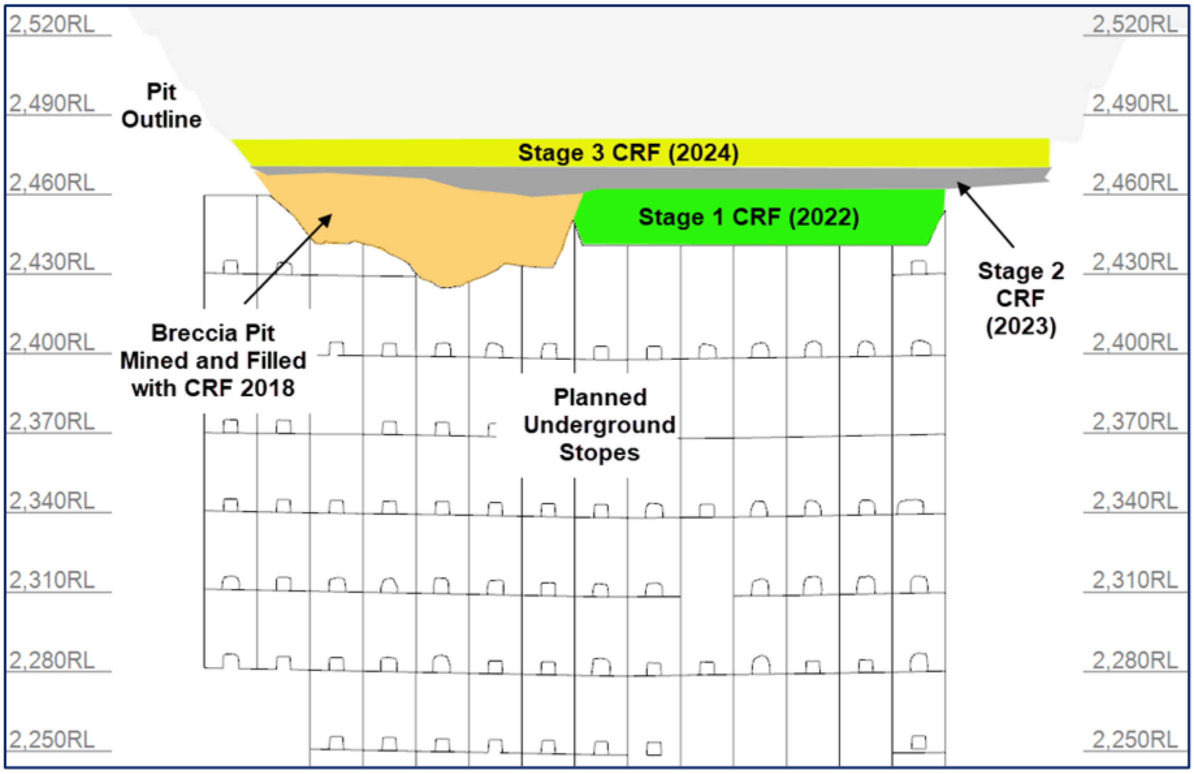


Figure 10-28. Section View Showing CSP above UG Stopes

Ventilation

The ventilation system operates using a "pull" or exhausting type ventilation system. Primary ventilation fans are located on the surface at the top of exhaust shafts and create sufficient pressure to provide ventilation to all workings from the intakes through to the exhaust system and to the surface.

The following general criteria is also followed:

- Air residence time is kept as short as possible to minimize personnel exposure to dust, heat, diesel particulates and other contaminants;
- Each level is developed such that an exhaust route is established prior to commencement of production on that level;
- Recirculation is entirely prohibited;
- Series ventilation will be kept to an absolute minimum and only if a suitable quantity of fresh air is introduced at the start of the series;
- The use of ventilation doors and in particular airlock doors in ramps are avoided where possible; and
- Regulators are used to control and redistribute the quantity of flow in each split of air.

Many jurisdictions in the world designate airflow requirements to mitigate the impact of diesel exhaust fumes in terms of a defined airflow per kW rated diesel engine power. However, Philippine legislation (DAO 2000-98 Mine Safety and Health Standards) does not designate such a requirement. It is considered reasonable, based on international standards, for mine airflow estimation purposes to consider a ratio of 0.05 m^3/s per kW diesel engine power to be a reasonable application.

The velocity of air is a primary factor of a safe working environment in terms of contaminant dilution/removal, and workplace thermal regulation. Additionally, excessive velocities may cause discomfort to personnel, dust problems, and unacceptable ventilation operating costs. Velocity criteria are based on standards employed at other mine sites.

Each underground level at Didipio has its own ventilation circuit and is ventilated as part of the overall mine “pull” or exhausting type ventilation system. Fresh air enters each level via both the decline portals and the internal fresh air raise system and exhausts to the surface via two dedicated return airways: one at either extremity of each level.

A series of fresh air rises (“FARs”) and return air rises (“RARs”) are developed as the mine deepens, connecting at each level. Contaminated air from each active level enters the RAR system via a drop board regulator installed in the access to the RAR on each level. The RAR system consists of two 5.5 m diameter raise bored shafts to the surface. Internal rises between levels are mined utilizing longhole blasting at an excavation size of 6 m x 4 m. Similarly, the FAR system consists of two portal intakes and one 5.5 m diameter raise bored surface shaft that connects to the underground levels via internal longhole blasted rises at 6 m x 4 m. The escapeway network is also located within the FAR system which is separated from the return air system via bulkheads and walls.

The ventilation strategies for development uses a forced air fan (push) and duct system. To define the required ventilation flow for an excavation heading, a minimum flow of 0.05m^3/sec per diesel kW has been used. Each production level has at least one fresh air source and at least one exhaust route. Secondary fans are built into walls at the intake raise accesses. This allows for adequate distribution of air on each level even during the times of highest activity whilst keeping velocities within design criteria limits.

Referring to **Error! Reference source not found.** for a typical production level, the general approach is to ensure unrestricted flow along the footwall drives between fresh air intakes and exhausts. Each production heading will receive the freshest air possible, and the use of series ventilation is avoided wherever possible. Regulation of airflows is attained through application of drop board regulators at each raise access.

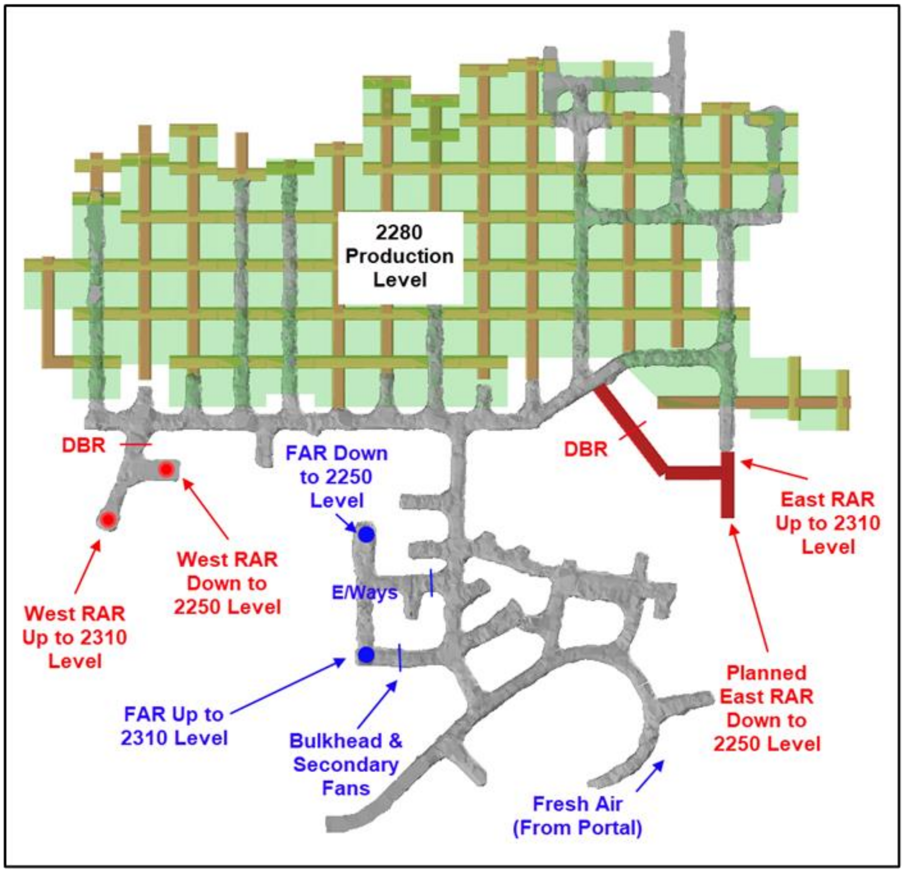


Figure 10-29. 2280 Level - Typical Ventilation Setup

Ventilation Modelling

The ventilation system is modelled using Ventsim Visual™ Advanced software. This software provides for three-dimensional visualization of a network and uses a form of the Hardy-Cross method for the ventilation network calculations. Based on operational diesel engine capacity and fleet size required to sustain production at the scheduled rates, total mine airflow required for the Didipio underground is approximately 550 m3/s. The ventilation network is analyzed by importing the mine design from the Deswik mine design program and then applying attributes for each of the airways relative to their dimensions, frictional resistance, length, etc.

Error! Reference source not found. below shows a graphical output from Ventsim showing the primary ventilation routes.

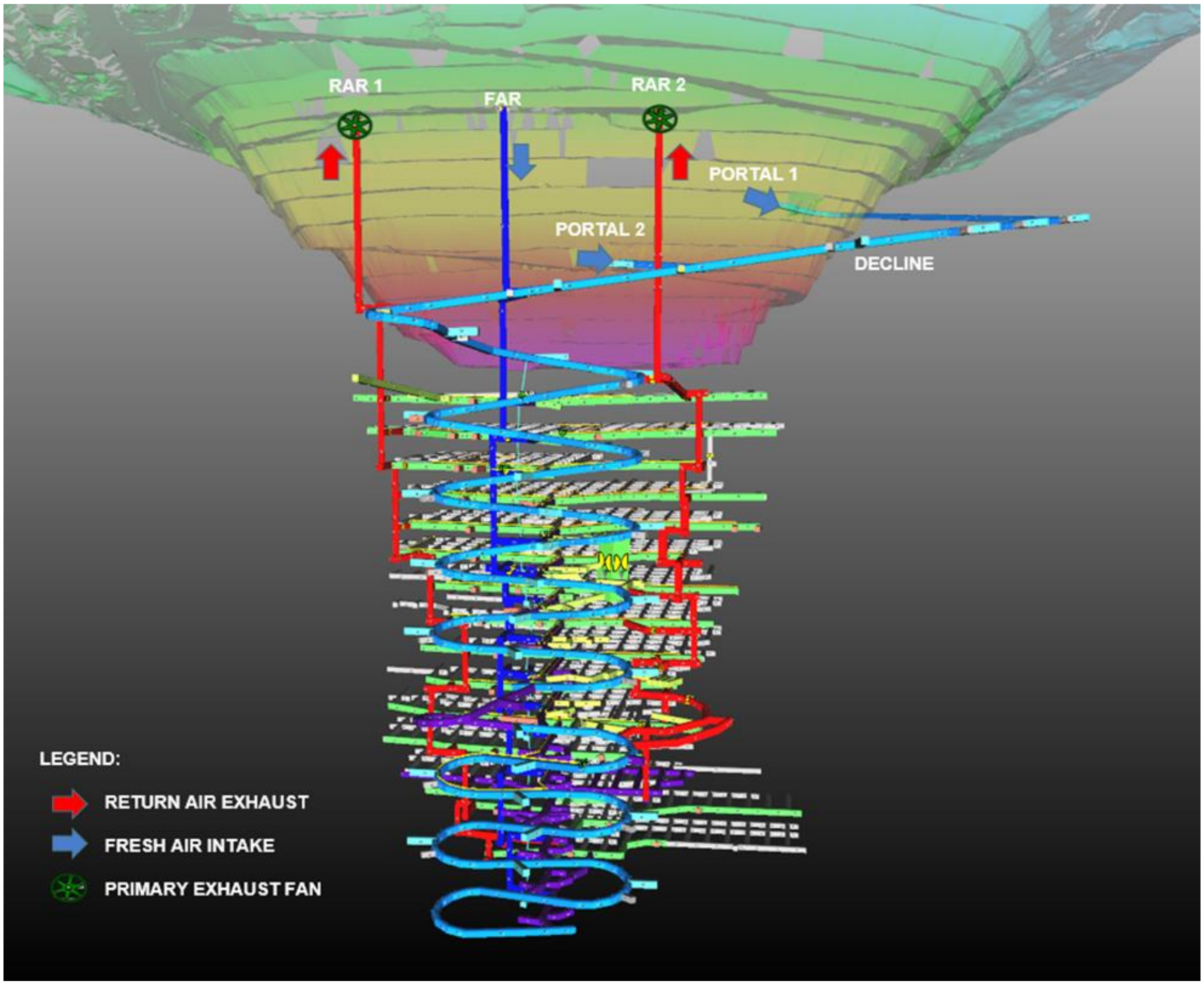


Figure 10-30. Didipio Ventsim Schematic

Ventilation Monitoring

Primary ventilation surveys are conducted on a quarterly basis or after significant changes to the ventilation circuit. Primary ventilation surveys audit primary flows and identify any issues with the system such as leakage or fan performance. Primary flow, or total air exhausted from the mine, from the latest survey at Didipio was measured at 510 m3/s. Secondary ventilation surveys are carried out on a weekly basis to monitor flows at working faces, temperature/ thermal work limit ("TWL"), and gas levels.

Emergency Preparedness

In development of the ventilation strategy for Didipio underground, and with due regard to other operational issues, consideration is given to the potential for mine emergencies. As such, the following criteria have been established.

- Decline and level accesses are in fresh air once developed;
- On all levels, escape can be either to a ramp or to the escape ladderway in the internal fresh air raise system;
- In the decline, escape may either be up the ramp or down the ramp to a safe area;
- Six permanent, twenty-person refuge stations are currently established adjacent to the main decline, which is sufficient for the current mine plan;
- Five other portable refuge chambers are currently utilized at appropriate locations in the mine; and
- Whilst the primary means of communication is by radio, a stench gas system is in place for introduction of ethyl mercaptan into both portals and primary fresh air raise concurrently in the event of fire.

There are a variety of incidents that will trigger the emergency response plan and/or evacuation plan. Such events may be fire, rock fall, injured personnel or major ventilation equipment breakdown.

If the primary egress (main access decline and portal) is unavailable, a secondary means of egress from the mine must be available to allow evacuation of all underground personal when it is safe to do so. **Error! Reference source not found.** below is a schematic showing the existing and planned escapeway system and locations of the permanent refuge chambers. **Error! Reference source not found.** shows a typical Level layout showing services, airflows, and location of refuge chamber.

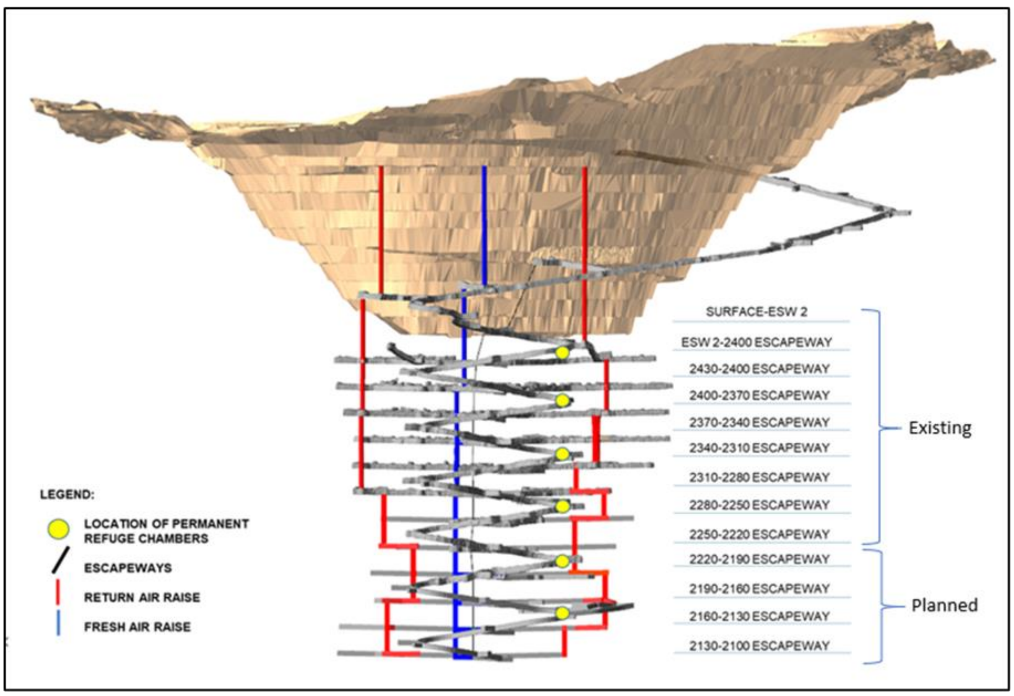


Figure 10-31. Didipio Existing and Planned Escapeway System and Refuge Chamber Location

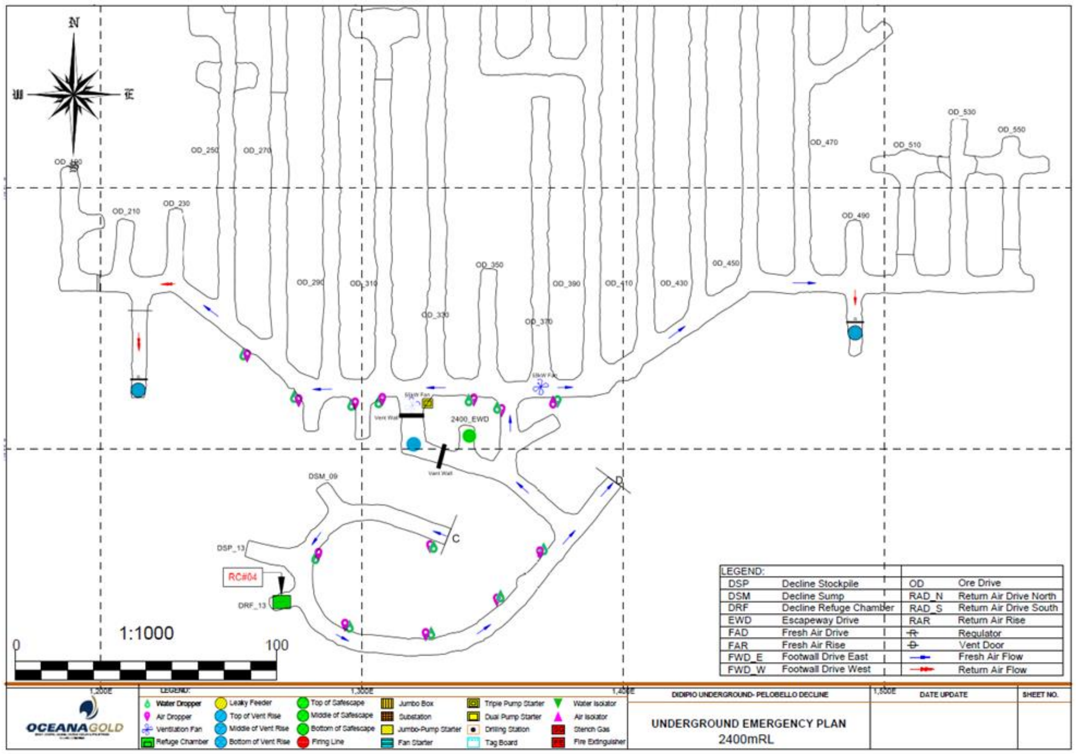


Figure 10-32. 2400 Level Emergency Plan Example

Emergency egress from the mine is via a series of escapeway rises in the fresh air ventilation system. Ladders are installed at between 80° and vertical and are fully enclosed with rest landing spaced at required intervals. This provides vertical egress from the base of the mine to the secondary portal mined into the pit at an elevation of approximately 2520mRL.

10.4.1.3. Mining Recovery, Dilution and Losses

Mining Recovery

Metal recovery factors consider the difficulties associated with recovering all the ore from a stope, particularly under remote-control operations. Additionally, it allows for the potential loss of metal due to excess dilution burying ore (i.e., a paste backfill wall failure), and not recovering all the material in a stope. Average ounce recovery factors for stopes at Didipio is 95%. The current top-down sequence allows for similar recoveries used in previous bottom-up sequences, with some notable differences:

- Optimization of the crown pillar extraction sequence has allowed for an increase in recovery through this area (previously 80%);
- Top-down sequence is not reliant on a sill pillar at the 2250 level. Previous iterations of the schedule assumed 80% recovery on this level, since paste fill could not be successfully placed in stopes due to no access at the top level for filling; and

- Top-down sequence allows for higher extraction of ore in the upper corners of the stope. Previous bottom-up sequence had to ensure that access at the top level of the stope was not compromised.

Mining modifying factors are summarized in Table 10-13Error**! Reference source not found.**.

Table 10-13. Ore Recovery and Dilution Parameters

	Dilution %	Tonnage	Metal
Lateral Development - Waste	10%	110%	-
Lateral Development - Ore	0%	100%	100%
Vertical Development - Waste	0%	100%	-
Stope – Primary	105%	105%	95%
Stope – Secondary	105%	105%	95%

Stope Performance

After each firing and following the completion of a stope, a cavity monitoring scan (“CMS”) is undertaken to obtain an accurate image of the as mined shape. An example from a dual lift monzonite stope is seen in **Error! Reference source not found.**. A stope reconciliation report is then completed which compares the design shape to the as mined shape and calculates actual overbreak and mining recovery. An example from a previously mined stope on the 2280mRL Level is seen in **Error! Reference source not found.**.

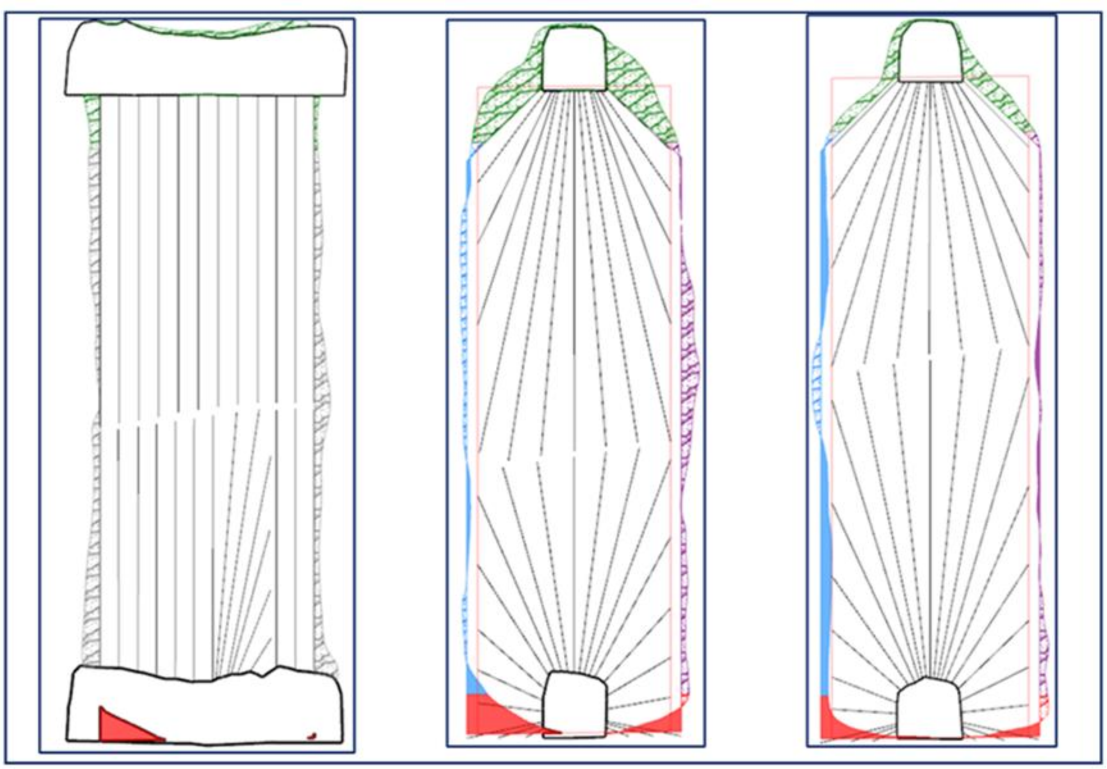
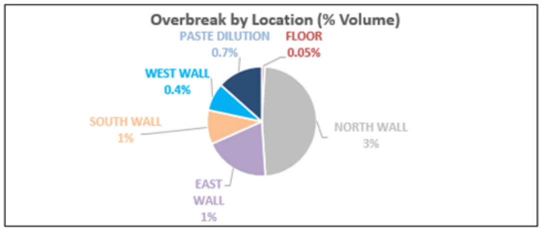


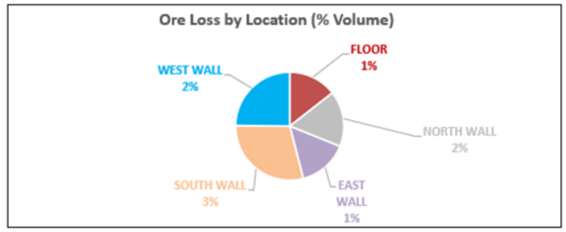
Figure 10-33. Example Cavity Monitoring Scan (CMS)

Stope Reconciliation Analysis Data:

	DESIGN	TOTAL MINED	OVERBREAK BY LOCATION: CROWN	FLOOR	NORTH WALL	EAST WALL	SOUTH WALL	WEST WALL	PASTE DILUTION	TOTAL OB	ORE LOSS BY LOCATION: CROWN	FLOOR	NORTH WALL	EAST WALL	SOUTH WALL	WEST WALL	TOTAL UB
Volume(m^3)	23,545	22,501	N/A	12	606	244	127	104	169	1,110	N/A	311	359	321	630	534	2,155
Tonnes	58,863	56,252	N/A	29	1,516	626	318	285	304	2,774	N/A	778	897	802	1,574	1,336	5,386
Au_Eq (g/t)	1.9	1.9	N/A	2.0	1.5	2.1	2.0	2.2	0.0	1.8	N/A	2.0	1.7	1.1	2.0	2.3	2.1
%BV	100%	96%	N/A	0.05%	3%	1%	1%	0.4%	0.7%	5%	N/A	1%	2%	1%	3%	2%	9%

Performance Summary:





Average Depths of Overbreak	Geotech ELOS(m)	Actual Achieved(m)
Crown	N/A	N/A
North Wall	0.5	0.6
East Wall	2	0.2
South Wall	1	0.1
West Wall	2.0	0.1

Average Depths of Underbreak	Target Max (m)	Actual Achieved(m)
Crown	N/A	N/A
North Wall	0.2	0.3
East Wall	0.2	0.3
South Wall	0.2	0.6
West Wall	0.2	0.5

Mined Overbreak =	5%	Metal Recovery =	95%	Mining Recovery =	91%

Figure 10-34. Stope Reconciliation Example

Stoping performance to date at Didipio (planned vs actual) has reconciled well against survey scans and the geological block models, validating the current dilution and recovery factors. Drill and blast improvements, such as decoupled charging along weak rock mass and paste walls to minimize dilution, have proved successful. However, as more stopes are mined and more data is gathered around stoping performance (particularly secondary stopes), amendments may be made to current dilution and recovery factors based on ongoing and likely future stope performance.

Paste Backfill

Paste fill is utilized for backfill at Didipio and is an integral part of the stoping cycle, providing support and regional stability whilst allowing for high recovery of ore from the orebody. Paste fill consists of high-density thickened tailings, water, and binder. Binders are used in paste to gain required structural strengths and mitigate liquefaction risk. The strength of paste, once cured, enables a top-down mining sequence at Didipio. Paste is produced on-site at the surface paste plant as shown on **Error! Reference source not found.** and is delivered from the surface to the underground workings via a series of boreholes as shown in **Error! Reference source not found.**. The processing plant supplies the tailings required, with substantial mine tailings reused and diverted back underground as paste instead of being deposited in the TSF which reduces the overall footprint of the TSF.

Figure 10-35. Didipio Paste Plant

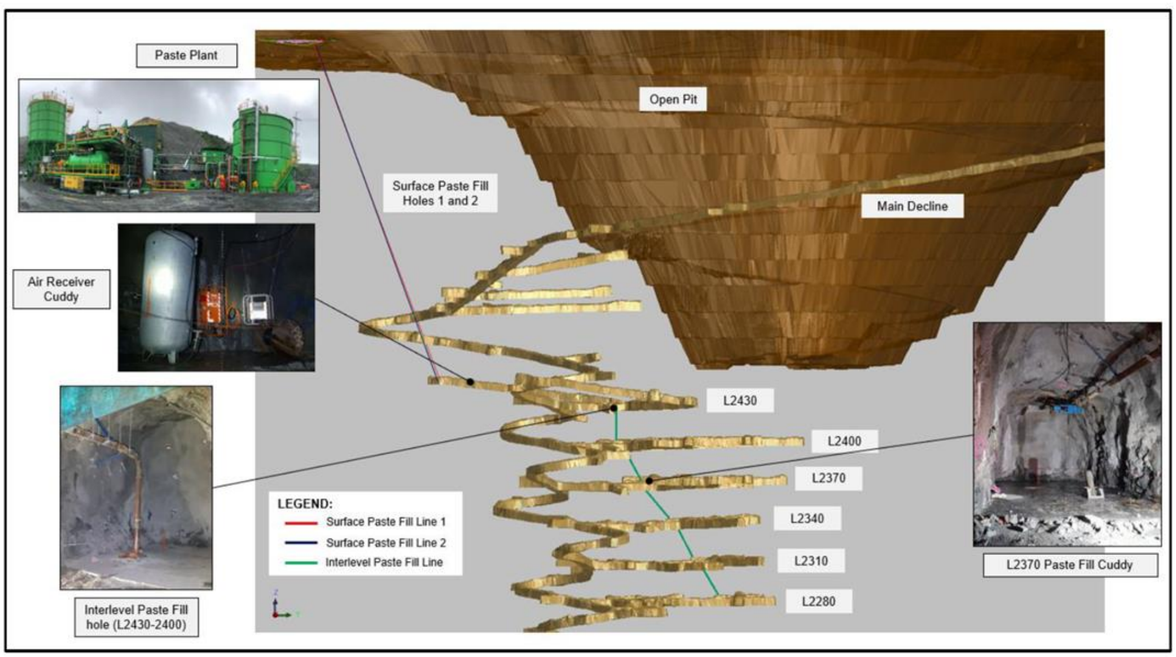


Figure 10-36. Didipio UG Paste Reticulation Schematic

Backfilling provides ground support and regional stability, thus, increasing mining productivity by allowing ore removal from nearby regions (i.e. no pillars of ore are left in situ). The high rock stresses which result from deep mining operations can also be relieved by backfilling. Stoping is carried out in an underhand transverse retreat mining method on a 30-meter sublevel interval.

A typical stope (single-lift) will require around 12,000 m3 of paste fill. The mining process is not complete until the void has been filled within design limits with paste fill. Paste filling enables secondary stope extraction where paste fill can stand safely during the extraction of the adjacent rockmass.

Paste strength requirements are governed by the stoping sequence. High strength paste fill (approximately 1,000 kPa) is required when mining underneath paste. Medium strength paste fill (approximately 300-400 kPa) is required for vertical wall exposure (mining adjacent to backfilled stopes). Low strength (<300 kPa) paste is used where no future exposures by adjacent mining are required (where paste fill is used as a working platform). **Error! Reference source not found.**Table 10-14 summarizes paste fill type, 28-day strengths, and required binder.

Table 10-14. Paste Fill Strength Zones per Application Type

Fill type	Usage	Average (28-day) Design Strength (kPa)	Normal Binder Dosing (%)
Low strength	Backfilled block without future fill	250 to 300	3%
Normal strength	Backfilled block with sequential exposure (vertical exposure). The lower stope on a double-lift requires 400 kPa. A single lift stope only requires 300 kPa.	300 to 400	4% to 6%
High strength	Mining underneath backfilled block (horizontal exposure) or development through paste that must withstand caving and flexural failures. Where the horizontal exposure will only occur after 56 days then a 10% cement dosage will be adequate.	750 to 1,000	10% to 12%

Prior to the commencement of stope filling, a Stope Backfill Note is issued and consists of:

- Paste bulkhead design specifications and drainage requirements;
- Volume of paste required based on survey CMS of stope void;
- Paste pour instructions/sequence, including % binder and solids; and
- Reticulation length and estimated pipeline pressure at critical points.

Error! Reference source not found. below shows binder requirements by level for a 60m dual lift stope.

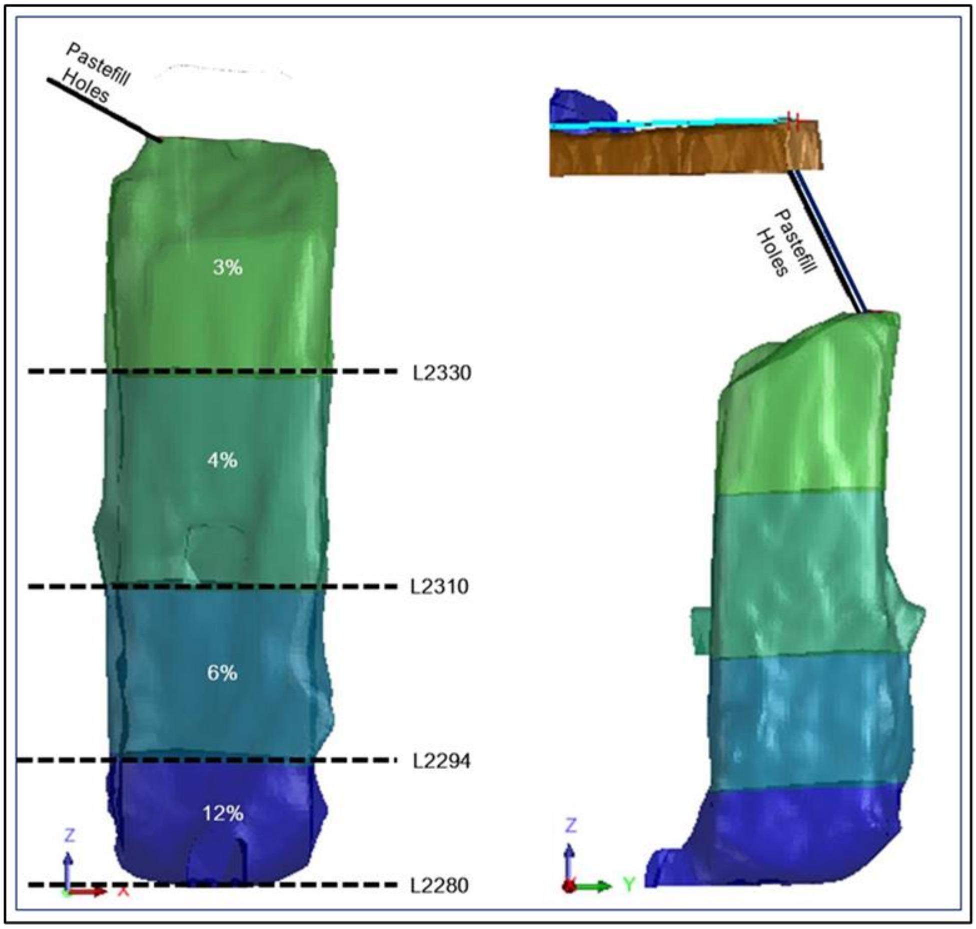


Figure 10-37. Paste Fill Design Binder % in a 60mH Stope

The paste fill requirements for the LoM have been scheduled and are shown in **Error! Reference source not found.** in annual increments.

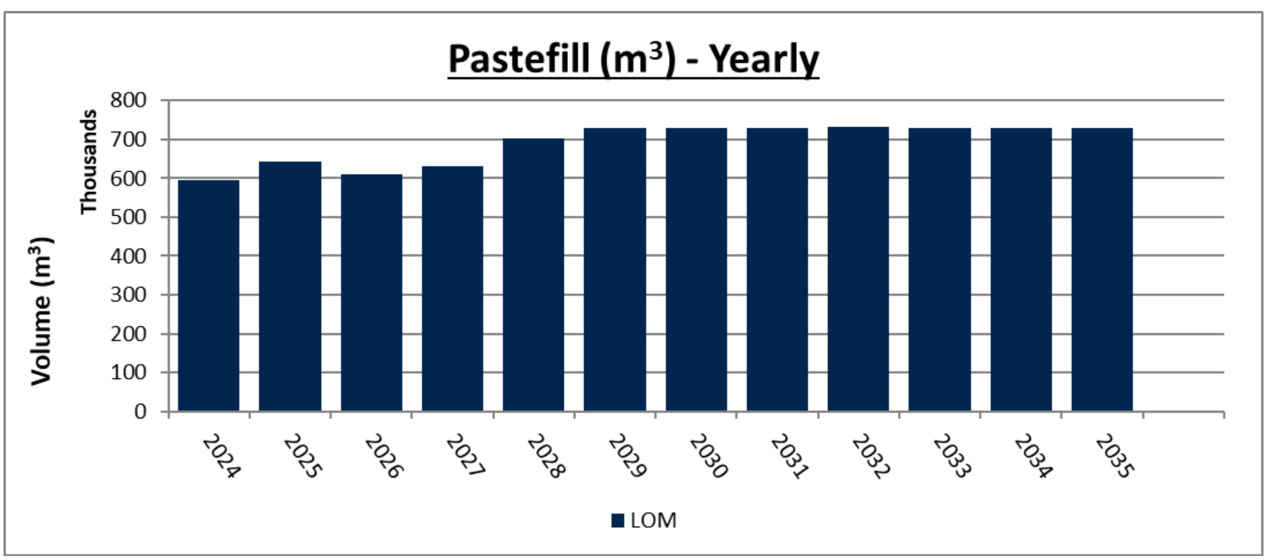


Figure 10-38. LoM annual pastefill requirement

Dilution

There are four major sources of stope dilution in LHOS operations:

- Hangingwall dilution;
- Footwall dilution;
- Floor dilution; and
- Backfill dilution.

Of the four sources of dilution, the main sources for the Didipio orebody (at zero grade) are dilution associated with paste backfill, either from the walls of backfilled adjacent stopes or from the crown below a previously backfilled stope.

The Didipio orebody is a gradational orebody so both the hangingwall and footwall dilution will generally carry some grade, and except for the perimeter stopes, the dilution will be from an adjacent (yet to be mined) stope. With a predominantly top-down stoping sequence, dilution from the floor is negligible, as most stopes are working on top of in situ ore. A backfill dilution skin of 0.5m is typical for long hole stoping operations which use paste backfill as their main source of backfill, and where a full height of paste backfill wall is exposed. Average tonnage factors for stopes at Didipio are 105%. Whilst this figure will vary for primary and secondary stopes, for planning purposes an average factor of 105% is applied to all stopes during the LoM sequencing and scheduling phase. Waste development is assigned a tonnage factor of 110%, whilst ore development is assigned a tonnage factor of 100%, as any overbreak tonnes here are accounted for in the stope tonnes. This removes the risk of either double counting or under calling ore tonnes. Vertical waste development is assigned a tonnage factor of 100%.

10.4.1.4. Planned Production Rate/ Production Schedule/ Estimated Life of Mine

10.4.1.4.1. LoM Production Schedule

Following renewal of the FTAA in July 2021, underground development recommenced in September 2021 followed by production in November 2021. The Didipio underground mining schedule is based on productivity assumptions using a combination of historic rates achieved at Didipio and first principles. The schedule was completed using Deswik mine planning software and is based on operations occurring 365 days/year, seven days/week, with two 12-hr shifts each day. Productivity rates used for mine scheduling are shown in **Error! Reference source not found.**.

Table 10-15. Didipio Underground Productivity Assumptions

Activity Type	Rate
Production:	
Stope Slot Raise boring (Boxhole)	10m/day
Stope Long hole Drilling	250pdm/day
Stope Bogging (Single Lift)	1300t/day
Stope Bogging (Dual Lift)	1600t/day
Pastefill	2000m^3/day
Development:	
Decline	60m/month
Pump Station	60m/month
Level Access	120m/month
Ore Drive	120m/month
Footwall Drive	100m/month
Slot Drive	100m/month
Escapeway	10m/day
Rising Main	7m/day
Drain Hole	100pdm/day
Service Hole	100pdm/day
Pastefill Hole	50m/day

Resource levelling is used monthly for ore production and lateral development. Allowances have been included in the mining schedule to account for paste fill curing to ensure no interaction issues in the stoping cycle. Lags, or delays, vary depending on the task and stope location regarding recently filled stopes, such as adjacent stopes on the same level, or stopes on levels above or below. These include:

- 28 day delay between paste filling completion and production drilling of stope directly beneath;
- 3 day delay between paste filling completion and development of adjacent slot drive; and
- 7 day delay between paste filling completion and commencement of slot raising in an adjacent stope.

Error! Reference source not found.-39 to **Error! Reference source not found.**-42 show annual physicals for ore tonnes, metal, longhole drilling, and boxhole (rhino) drilling.

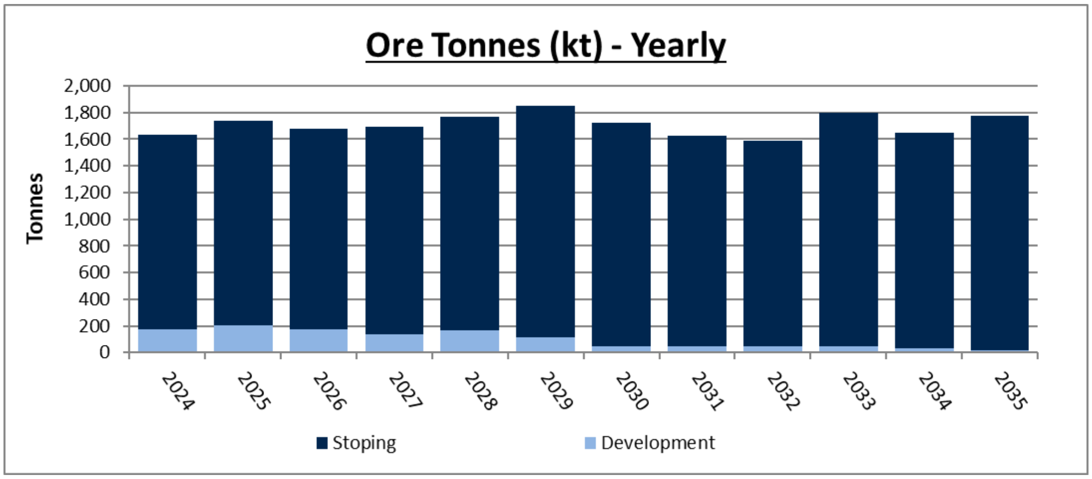


Figure 10-39. Annual Ore Production

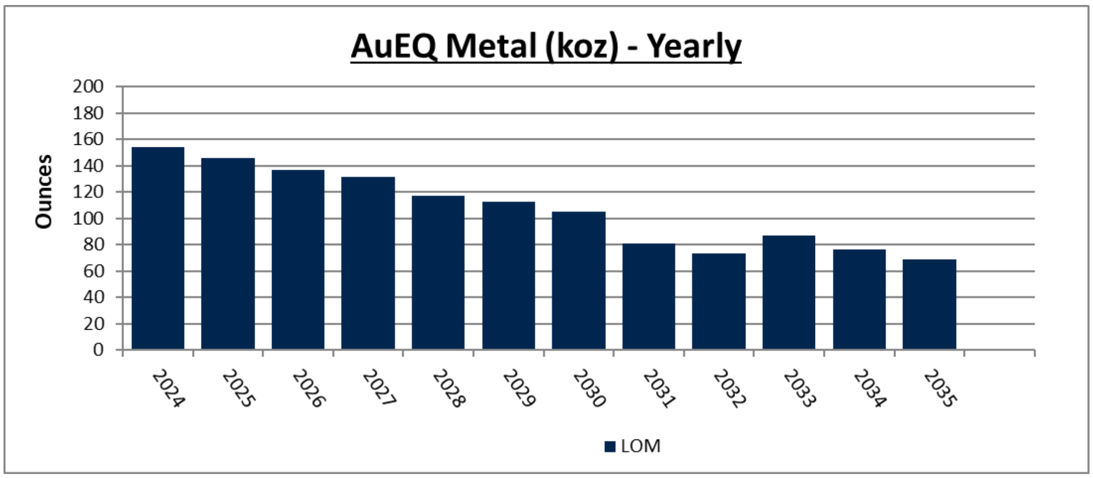


Figure 10-40. Annual Underground Metal Production (Gold Equivalent)

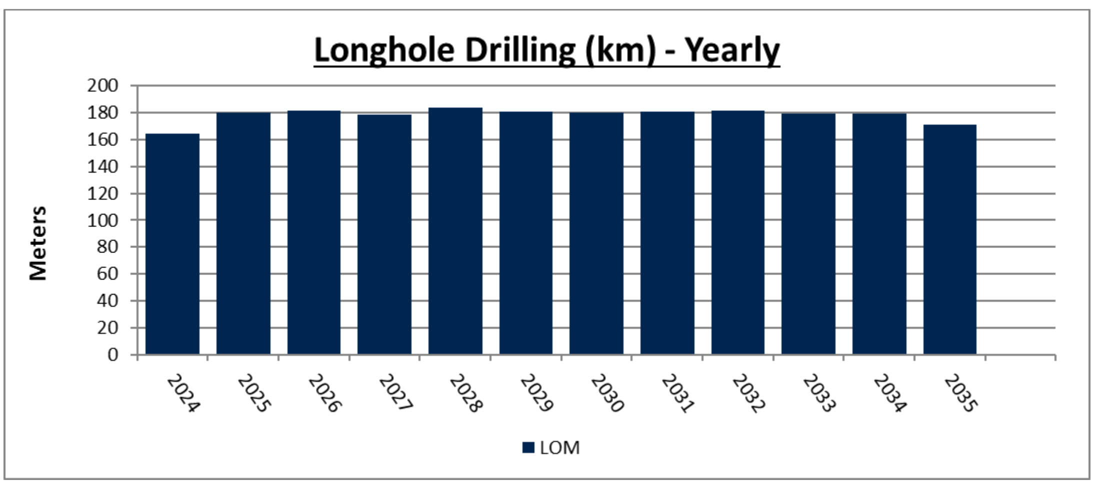


Figure 10-41. Annual Longhole Production Drilling

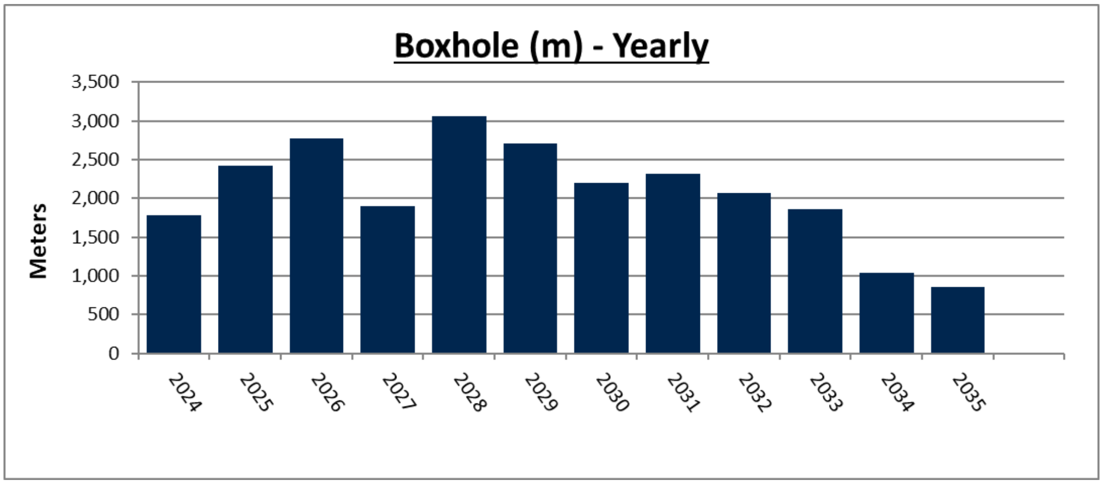


Figure 10-42. Boxhole (Rhino) Annual Schedule

Lateral Development

The current decline face at Didipio has advanced to the 2135mRL. Annual lateral development rates are shown on **Error! Reference source not found.**-43. Annual rates from 2024 are upwards of 4,900m but begin to tail off in 2025 with the completion of major capital infrastructure. Development requirements from 2026 onwards are mainly focused on operating development (ore drives and slot drives) in line with the stoping schedule.

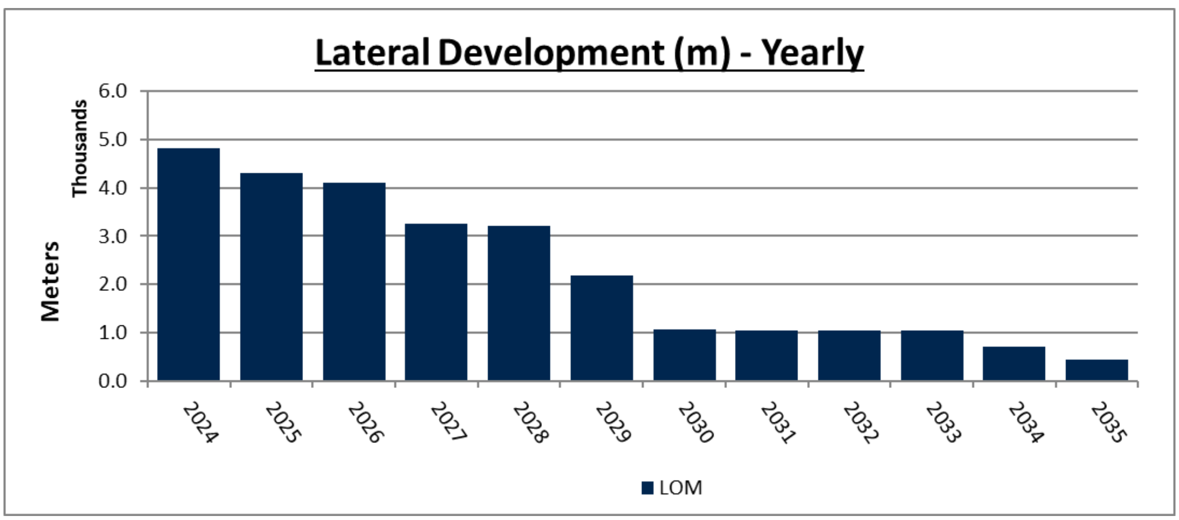


Figure 10-43. Annual Lateral Development Schedule

Detailed Mine Schedules

Production metrics including ore tonnes, grade, metal, production drilling, raisebore drilling, paste fill and haulage are detailed in Table 10-16Error**! Reference source not found.**. Development metrics including lateral and vertical development breakdown are detailed in Table 10-17.

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Table 10-16. Detailed Underground Mine Production Schedule

Underground Mine Schedule	Unit	Total	2024	2025	2026	2027	2028	2029	2030	2031	2032
Mined Tonnes											
Total Material Moved	kt	**21,094**	1,902	1,814	1,764	1,775	1,786	1,859	1,728	1,631	1,591
Total Ore Production	kt	**20,531**	1,637	1,736	1,678	1,690	1,767	1,852	1,726	1,629	1,590
Total Waste	kt	**563**	265	78	86	85	19	7	2	2	1
Stoping Ore	kt	**19,325**	1,463	1,530	1,502	1,551	1,603	1,741	1,678	1,582	1,542
Development Ore	kt	**1,206**	174	206	176	139	164	111	48	47	48
Production Metal & Grade											
Production Au Grade	g/t	**1.39**	2.29	2.09	2.01	1.87	1.5	1.34	1.27	0.93	0.85
Production Cu Grade	%	**0.41**	0.52	0.42	0.41	0.42	0.44	0.41	0.44	0.44	0.42
Production AuEq Grade	g/t	**1.95**	3.01	2.67	2.59	2.44	2.11	1.91	1.89	1.54	1.43
Production Au Metal	koz	**861**	108	103	97	93	77	75	69	47	42
Production Cu Metal	kt	**79**	8	6	6	6	7	7	7	7	6
Production AuEq Metal	koz	**1,214**	142	131	125	122	109	107	102	78	71
Development Metal & Grade											
Development Au Grade	g/t	**1.33**	1.59	1.56	1.48	1.56	1.06	1.05	1.31	0.86	0.85
Development Cu Grade	%	**0.4**	0.43	0.42	0.4	0.39	0.38	0.36	0.45	0.44	0.47
Development AuEq Grade	g/t	**1.89**	2.19	2.14	2.03	2.1	1.58	1.55	1.92	1.47	1.5
Development Au Metal	koz	**51**	9	10	8	7	6	4	2	1	1
Development Cu Metal	kt	**16**	2	3	2	2	2	1	1	1	1
Development AuEq Metal	koz	**73**	12	14	11	9	8	6	3	2	2
Longhole Drilling											
Production Drilling	km	**2,130**	156	180	181	179	184	181	180	181	181
Misc. Drilling	km	**12**	8	0	--	--	--	--	--	--	--
Raisebore Borehole	km	**4**	2	2	--	--	--	--	--	--	--
Pastefill	m^3 (000's)	**8,591**	595	642	610	630	702	730	730	730	732
Haulage	tkm (000's)	**72,309**	5,870	5,662	5,892	6,050	6,206	6,810	6,589	5,669	5,188

Table 10-17. Annual Development Schedule

.

Table 10-9. Lateral Development Profiles

Lateral Development Profiles	Profile	Width(m)	Height(m)
Decline	Lateral - A	5.8	6
Decline Stockpile	Lateral - A	5.8	6
Level Access	Lateral - A	5.8	6
Fresh Air/Return Air Drives	Lateral - B	5.8	6
Footwall Drives	Lateral - B	5.8	6
Escapeway Access	Lateral - D	5	5
Pastefill/Pump Station Cuddies	Lateral - K	5.5	5.5
Ore Drives/Slot Drives	Lateral - O	5.5	5
Substation Cuddies	Lateral - P	6	5

Table 10-10. Vertical Development Profiles

Vertical Development Profiles	Profile(mm)	Width(m)	Height(m)
Vent Raise (Longhole blasted)	N/A	6.0	4.0
Escapeway	1,100	N/A	N/A
Service Hole	150	N/A	N/A
Drain Hole	200	N/A	N/A
Rising Main	300	N/A	N/A
Pastefill Hole	300	N/A	N/A

Ground support requirements for lateral development are governed by anticipated ground conditions, excavation size, and the type of development. Ground conditions at Didipio are classified into three types as outlined in Table 10-11 below.

Table 10-11. Rock Mass Quality Classifications

Rock Type	Rock Mass Quality		
	Q-Rating	Description	Typical Cut Length
1	Q ≥ 1	Fair to Good	4.3 m
2	1 > Q > 0.1	Poor	4.3 m
3	Q ≤ 0.1	Very Poor Ground	2.5 m

Type one Ground (fair to good ground conditions) is a moderately strong rock mass with two to three well developed joint/structure sets. Joints/structures are usually tight and the ground generally remains intact. Type two Ground (poor ground conditions) is a weak rock mass which typically has more than three well developed joint/structure sets and distinct weak foliation, faults and/or shears. Deterioration of ground can occur quickly after excavation, and/or with time due to stress changes. Type three Ground (very poor ground conditions) typically occur in the weak Breccia rock mass and can easily disintegrate and soften when disturbed and mixed with water and at its weakest (500 kPa) can behave more like a soil than soft rock. Ground support standards are defined in Table 10-12 **Error! Reference source not found.Error! Reference source not found.**below.

Table 10-12. Ground Support Standards

Ground Support Standard	Development Type
GSS – A	Decline, Level Access, Vent Access
GSS – B	Footwall Drive
GSS – C	Stockpiles
GSS – D	Escapeway Access, Cuddy, Sump
GSS – E	Ore Drive
GSS – F	Drift and Fill
GSS – G	Paste Development

An example of an approved ground support standard can be seen in **Error! Reference source not found.**.

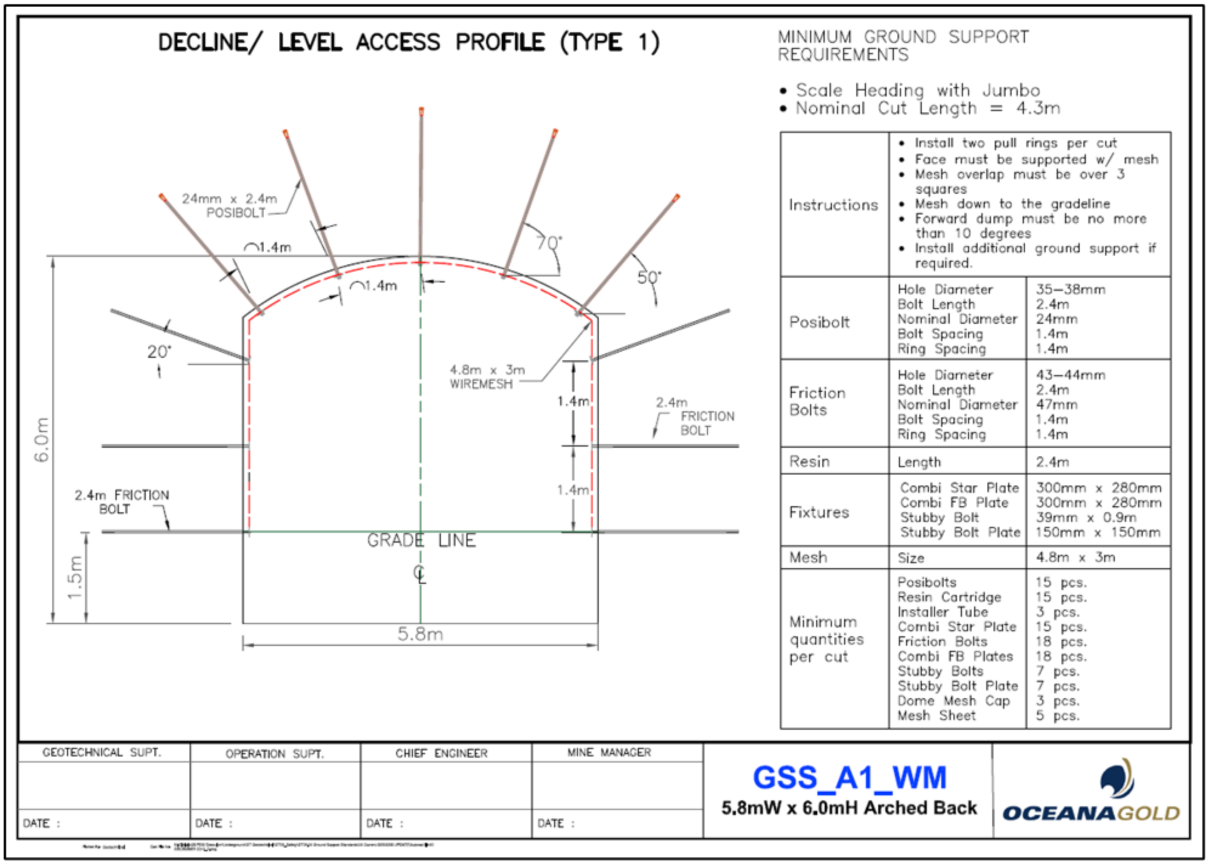


Figure 10-15. Ground Support Standard Example

Stope Cycle and Sequence

A transverse primary/secondary stoping sequence is used at Didipio. The sequence progresses from the top down, with personnel and equipment working on top of insitu rock. The exception to this is some stopes on the two upper levels (2400mRL and 2430mRL) that recover ore beneath the CRF crown pillar in the base of the pit. The mining sequence at Didipio involves extraction of primary stopes followed by mining the secondary stopes. Previous iterations of the production schedule at Didipio allowed for unconsolidated rockfill to be placed in secondary stopes. However, given the change to a top-down mining sequence, all stopes will require paste fill. The primary/secondary sequence allows for stoping to be undertaken concurrently in multiple working areas, allowing for increased production rates compared to other methods such as longitudinal retreat or a continuous front approach.

Error! Reference source not found. below illustrates a primary-secondary stoping sequence on the 2400mRL Level in yearly increments. This form of retreat is indicative of all levels at Didipio. The stoping sequence begins on the northern side of the orebody and retreats south towards the footwall drive and decline infrastructure. Primary stopes are mined first and will generally have side walls formed in rock, as no adjacent stopes have yet been mined. The crown or the floor of a primary stope may also be in insitu rock, depending on if the stope is mined top down or bottom up. Dilution incurred from primary stopes is nominally ore from the sidewalls (that would otherwise have been mined by the adjacent secondary stope), with some paste fill dilution in the crown for top-down stopes. Secondary stopes are mined in between previously extracted and paste filled stopes, and generally have stope walls and the crown formed in paste backfill. Dilution from paste backfill is therefore expected to be higher in secondary stopes, particularly if overbreak occurs within the primary stopes, and the backfill is undercut by mining of the secondary stope.

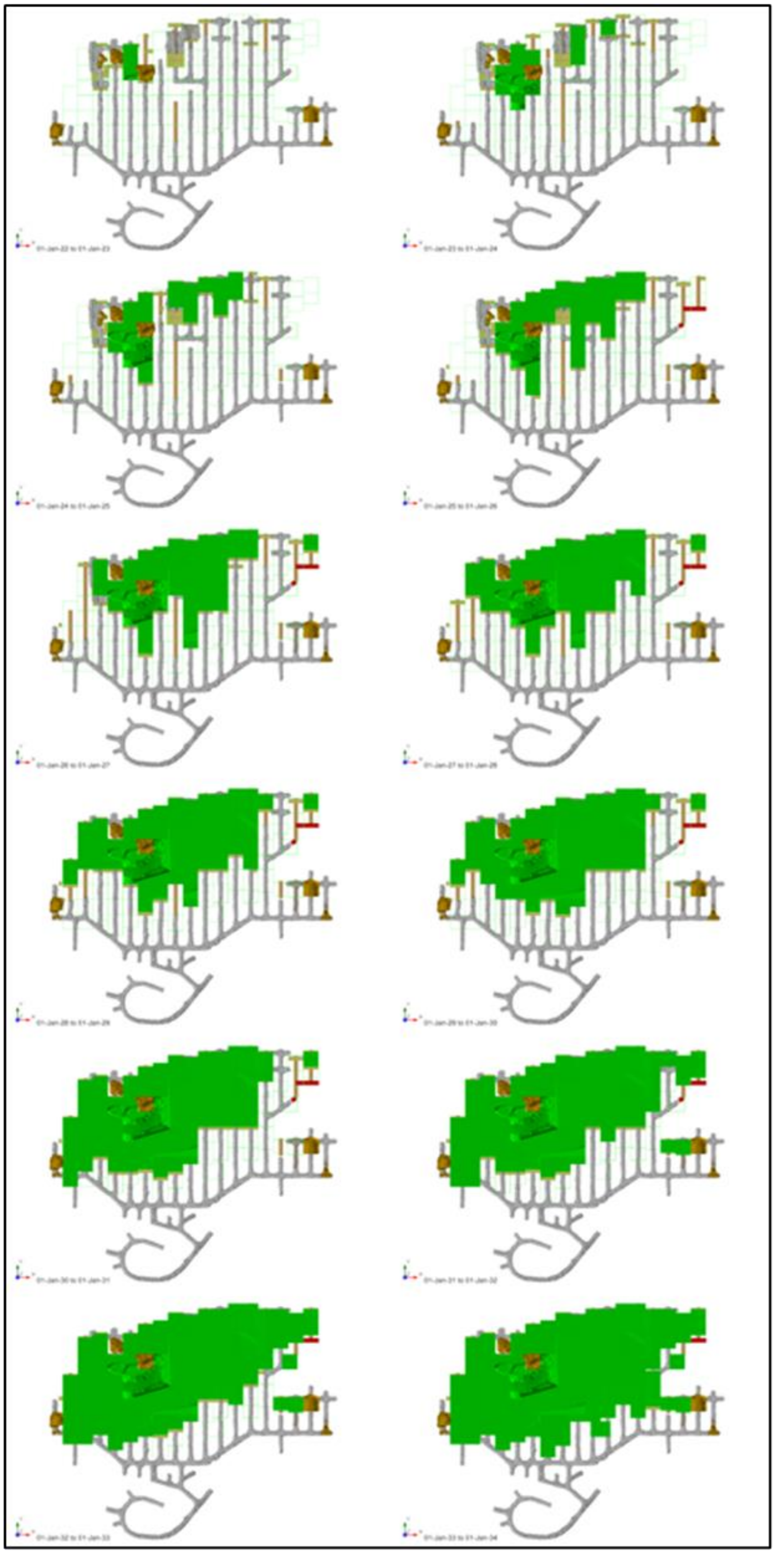


Figure 10-16. 2400 Level Yearly Stoping Front Advance

Stope Design

Several different stope designs are utilized at Didipio as shown in **Error! Reference source not found.** and **Error! Reference source not found.**. All methods rely on the development of a slot drive to provide initial void for subsequent stope firings. The standard stope design is based on a 30m high level interval and is nominally 20m W x 20m L x 30m H. This stope design is utilized mainly in the Breccia Zone for stopes beneath paste (top-down sequence) and minimizes overbreak associated with the weaker host rock. Some variations on the standard LHOS designs are employed in the crown pillar area, where the stope height is increased to ensure maximum recovery of ore beneath the previously placed CRF. In the Monzonite zone on the eastern side of the orebody, more competent ground conditions are encountered. Double lift stopes in the Monzonite Zone up to 60m are designed, as shown in **Error! Reference source not found.**, increasing stope productivity and reducing ore drive development requirements.

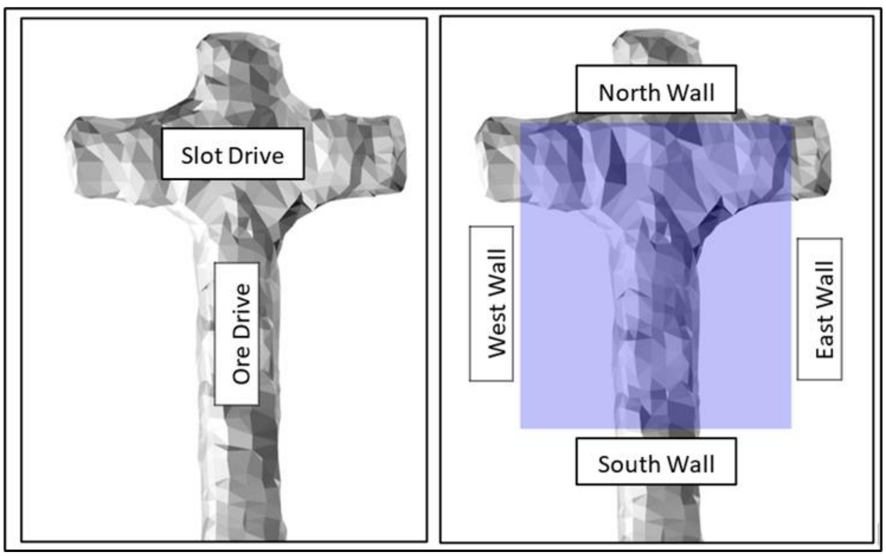


Figure 10-17. Commonly Used Development and Stope Geometry Terms

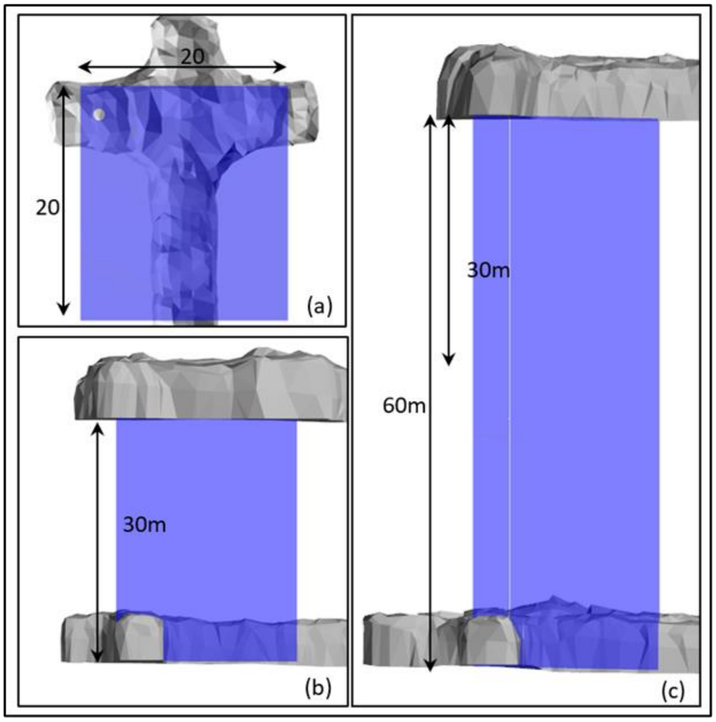


Figure 10-18. Didipio Typical Stope Dimensions (Single (b) and Dual Lift (c))

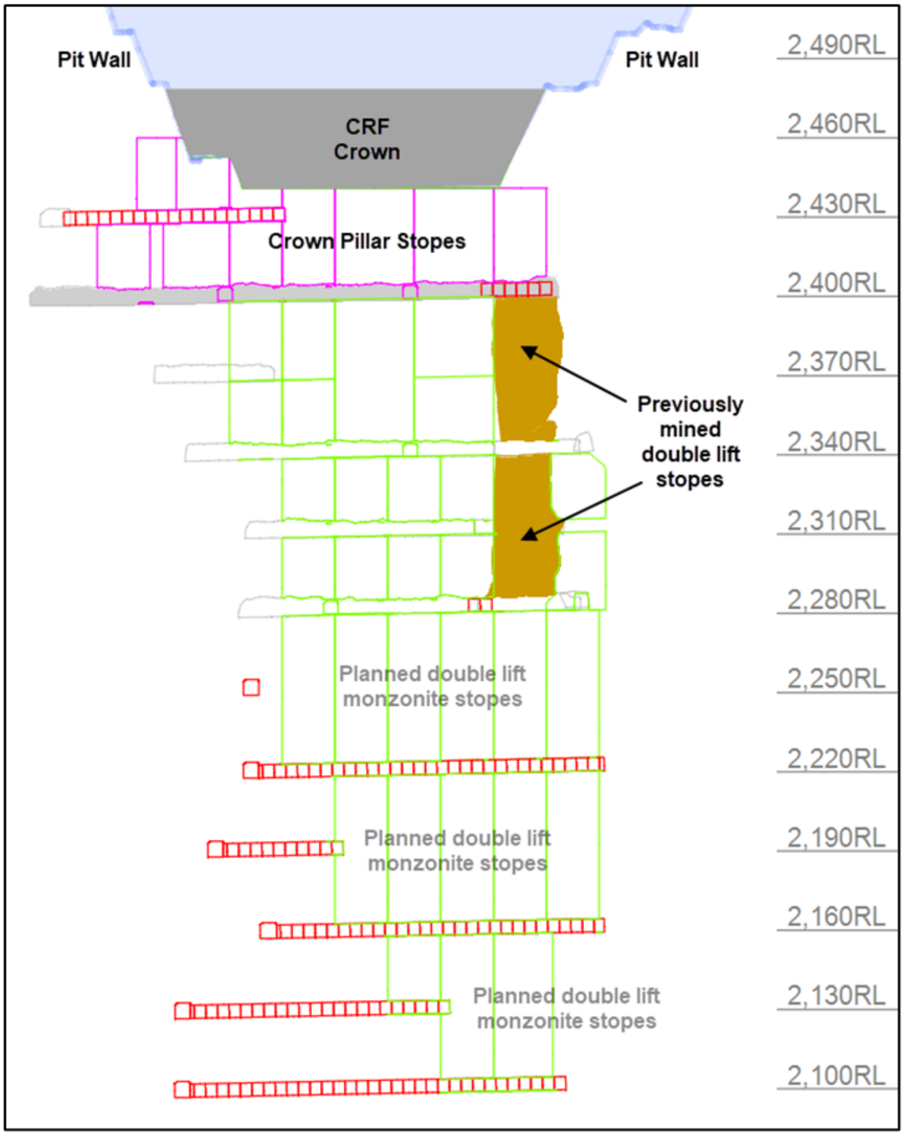


Figure 10-19. Section View of Double Lift Monzonite Stopes

Initial stoping in the Breccia Zone on the upper levels of the mine encountered significant crown overbreak and alternative methods have since been developed. The drift and fill method has since been successfully utilized to ensure the integrity of the stope where exposure of a 20m x 20m unsupported crown could result in the collapse or unravelling of the stope crown. The drift and fill method involves placement of engineered paste fill in the crown of the stope prior to the commencement of production firings. The process involves stripping out the crown of the stope using jumbos and progressively tight filling each pass with paste fill. Once curing of the last pass is complete, production drillings and firing can commence as per a standard up hole LHOS. The drift and fill method is slower and more expensive due to the jumbo intensive nature of preparing the crown of the stope, and therefore incurs slower production rates compared to a standard LHOS. These factors have been incorporated in the schedule and cost model, although the proportion of ounces mined via drift and fill in the overall schedule is low. Approximately 2% of production ounces at Didipio are mined via this method. **Error! Reference source not found.** and **Error! Reference source not found.** shows the steps involved in the drift and fill process.

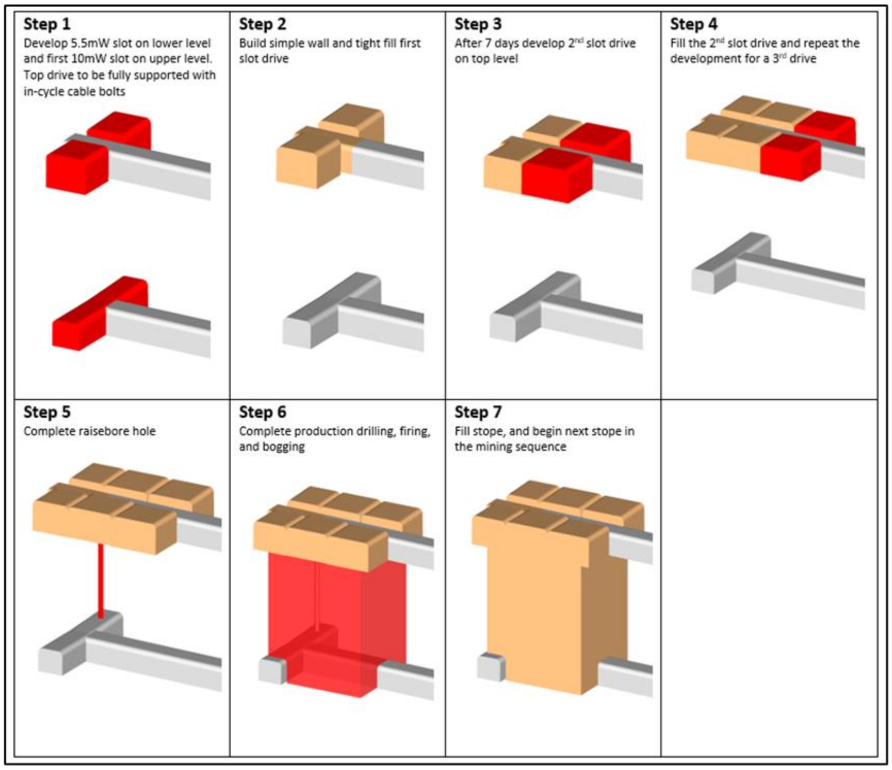


Figure 10-20. Drift and Fill Mining Sequence

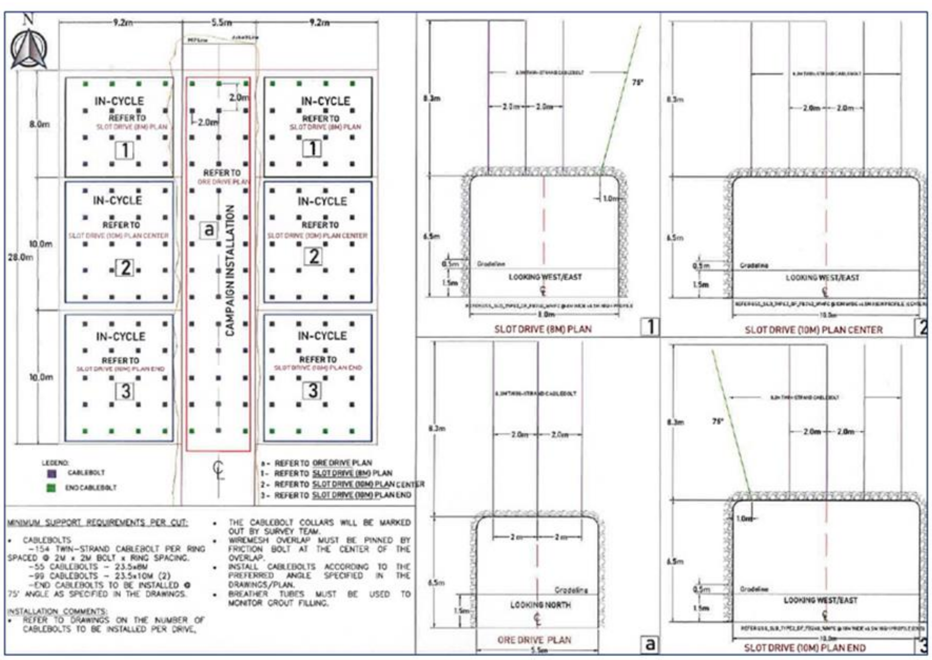


Figure 10-21. Drift and Fill Crown Development and Support Requirements

Once the slot drive has been developed, drilling in the slot drive and main production rings can commence. The recently purchased Rhino Raisebore Rig is utilized to ream out a 750mm diameter hole to assist with establishing the void for the initial slot firing. 89 mm infill blast holes are drilled around the Rhino hole to create a 3.5 m x 3.5 m excavation as shown in **Error! Reference source not found.**.

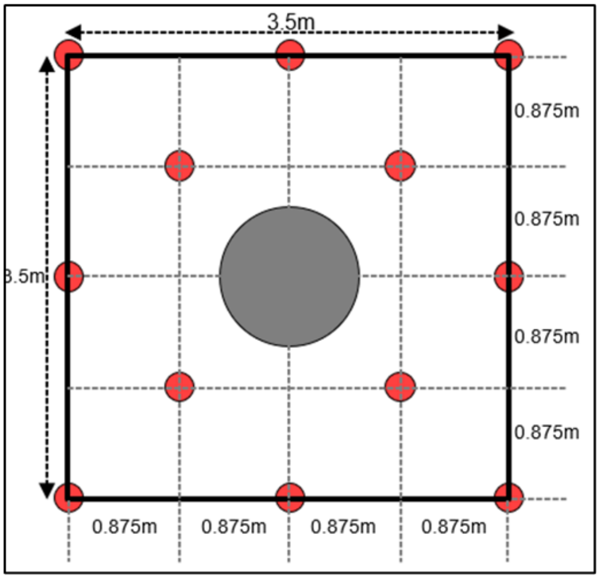


Figure 10-22. Standard Slot Drill Pattern at Didipio

Following the initial 3.5 m x 3.5 m slot firing, slot extensions rings are fired with an additional ring to create a safe brow for future firings as shown in **Error! Reference source not found.**. Following creation of the slot void, firing of the main production rings can take place which is where the bulk of the ore tonnes for each stope are located. The firing process for single lift and dual lift stopes is very similar and is shown in **Error! Reference source not found.**.

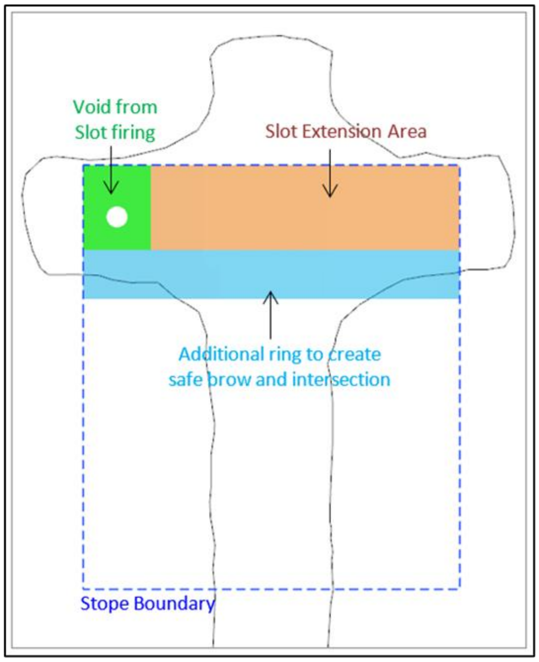


Figure 10-23. Plan View of Slot Drive Extraction

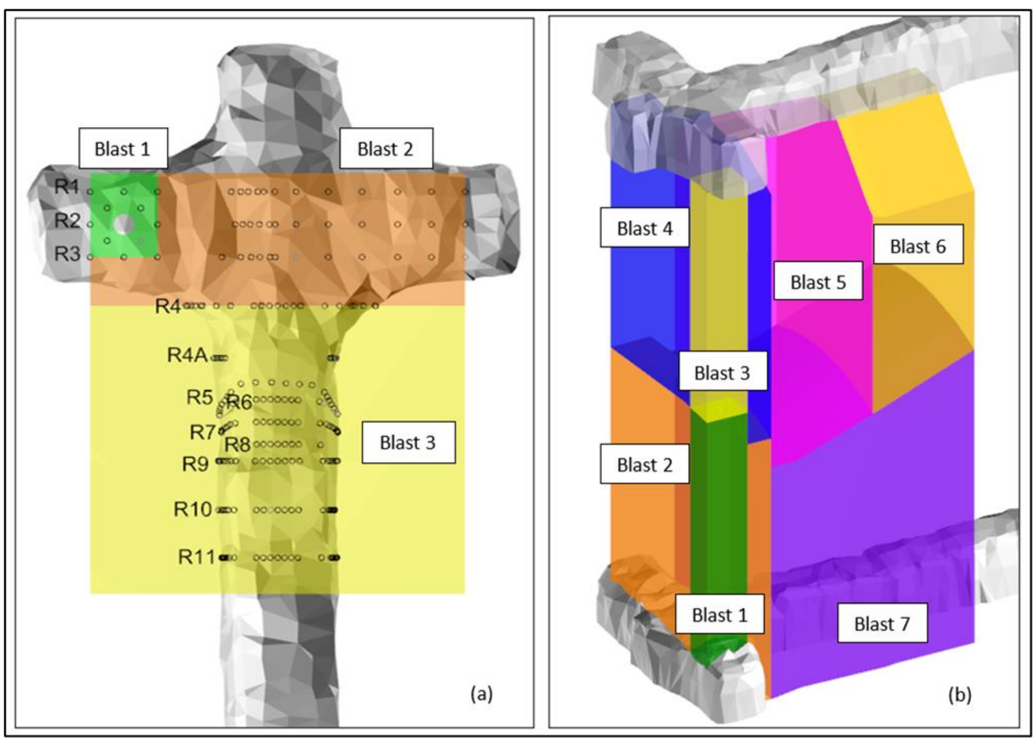


Figure 10-24. Typical Blasting Sequence for (a) Single Lift Stope and (b) Double Lift Stopes

Crown Pillar

Previous iterations of the Didipio mine design involved bottom-up mining methods which resulted in a 30m high crown pillar below the base of the final pit between the 2430mRL and 2460mRL that was scheduled to be extracted at the end of the mine life. The extraction sequence was planned to be similar to that of a sub-level cave ("SLC") operation, whereby a slot drive is mined to provide initial void before production firings can commence. This sequence has several issues, including:

- Low mining recovery;
- Geotechnical concerns with ground conditions anticipated to deteriorate as extraction advances; and
- Production firings "daylighting" into the pit above, introducing a conduit for water inflows to the underground.

Subsequent, optimization studies have been completed on the crown pillar area to manage geotechnical risks and maximize ore recovery. In 2017, risks around stope chimney failure in the Breccia Zone on the western side of the crown pillar region were identified. Uncontrolled, vertical unravelling of weak rock presented potential inundation and inrush risks to the underground and an alternate mining method was developed.

In 2018 the Breccia Pit project was successfully completed. The low-strength crown pillar within the Breccia Zone was removed via open pit methods and was replaced with approximately 69,000 m^3 of engineered CRF comprising waste rock, tailings, cement and water. The process is shown in **Error! Reference source not found.** and **Error! Reference source not found.**. CRF was utilized for backfilling for several reasons including its ability to be completed independently of underground paste requirements, and an overall stronger final product. Stripping of the pit floor and backfilling with CRF eliminates the need for lateral development to access the top of crown pillars stopes at the topmost level, allowing for extraction from the lower level in a geotechnically sound environment. Studies showed that this method resulted in no large-scale impacts on pit wall stability whilst delivering favorable economic returns due to early access to high grade ore and increased underground stope recoveries. Stoping has commenced in the upper levels adjacent to the CRF material in the Breccia Pit with excellent results (little to no overbreak).

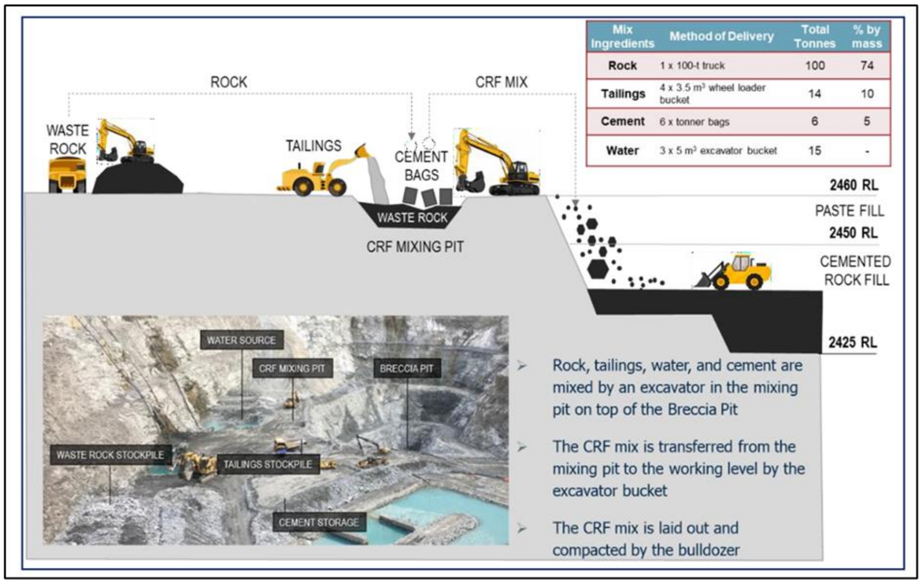


Figure 10-25. Breccia Pit CRF Placement

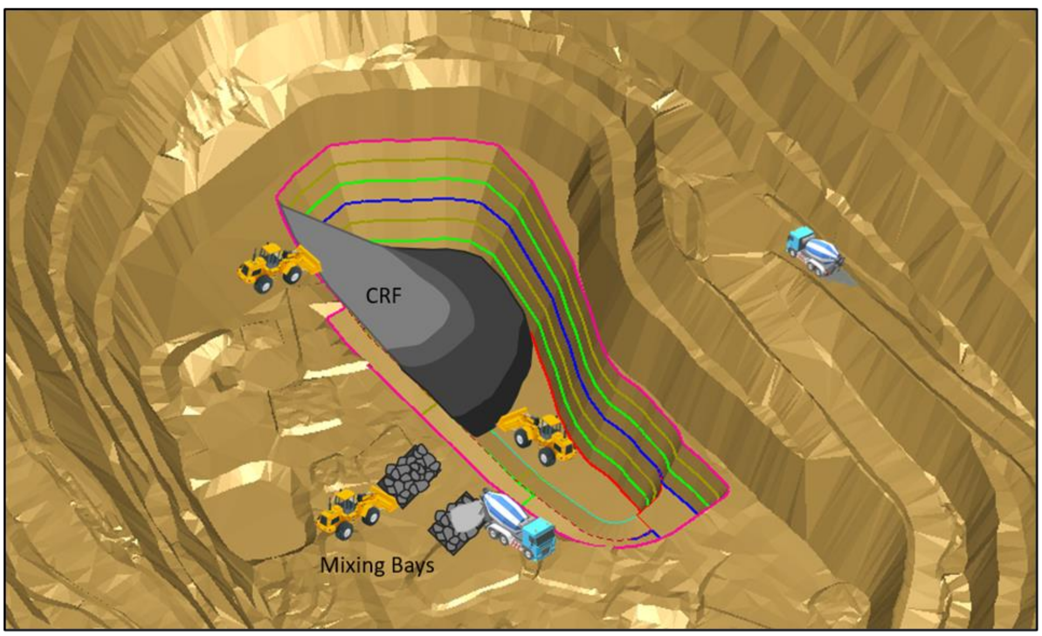


Figure 10-26. Surface CRF Schematic

Following successful completion of the Breccia pit, a project was initiated in early 2019 called the Crown Strengthening Project ("CSP") where similar principles from the Breccia Pit were to be applied to the more competent Monzonite rock mass on the eastern side of the crown pillar as without strengthening, this region would also be subject to high stresses as shown in **Error! Reference source not found.**. The CSP mining via open pit methods is complete, with CRF backfilling is to be undertaken through to 2025 as shown in **Error! Reference source not found.**. Crown pillar stopes in the monzonite zone are up to 40m high to maximize ore recovery. This is higher than the Breccia Zone and possible due to more favorable stoping conditions.

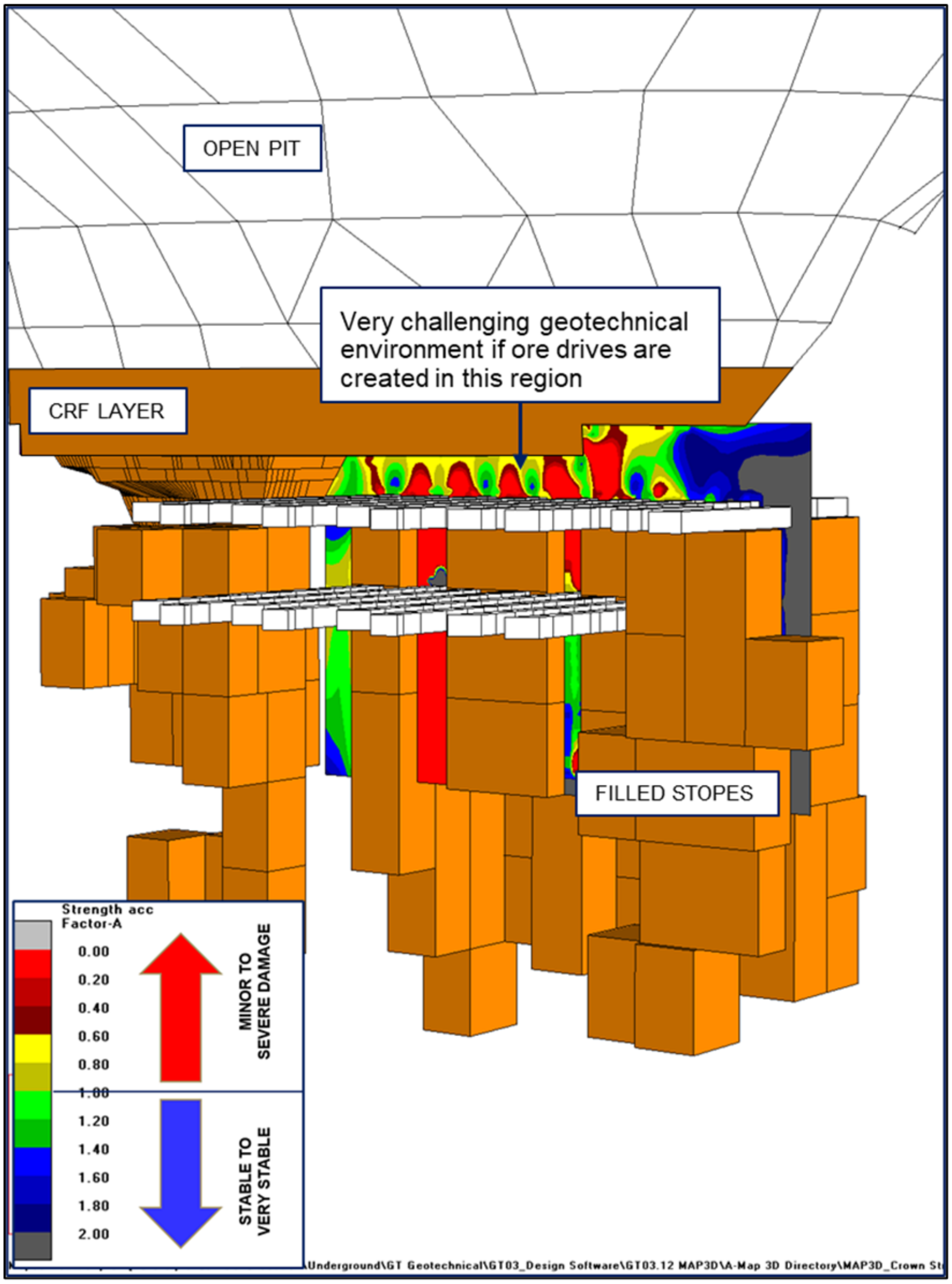


Figure 10-27. Stress Damage Likely in Upper Level in Monzonite Zone without CSP

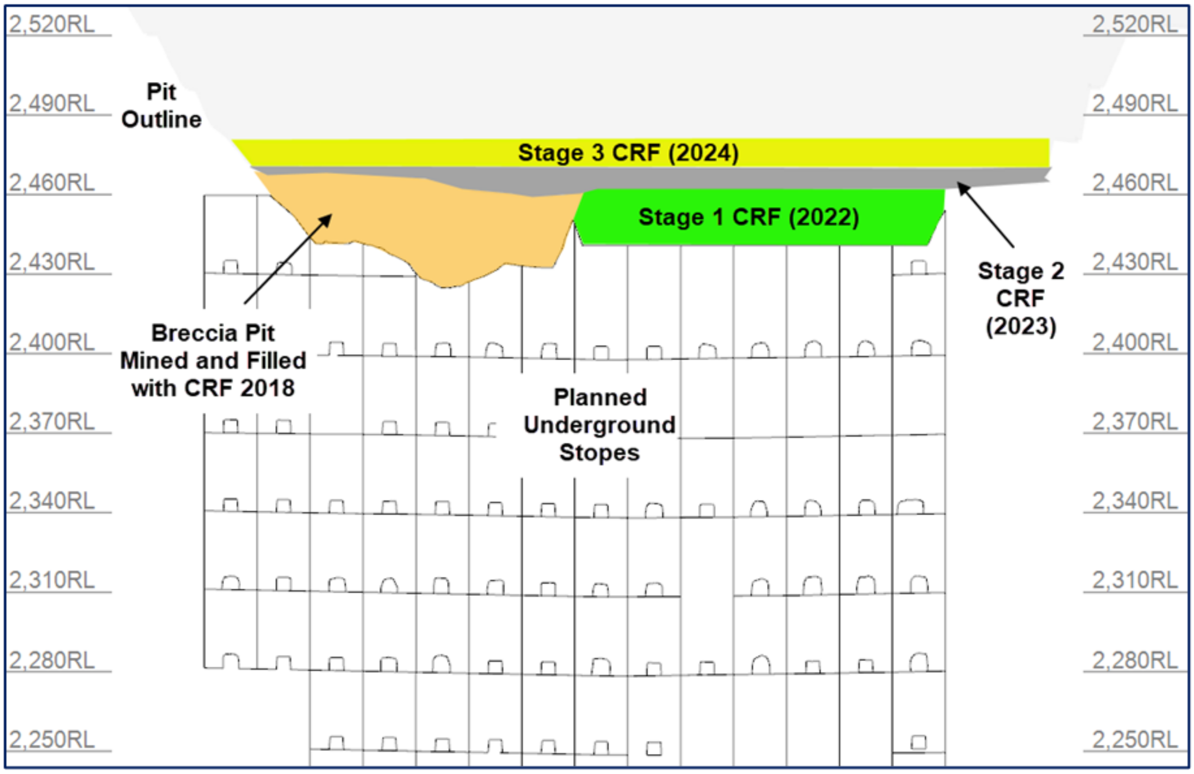


Figure 10-28. Section View Showing CSP above UG Stopes

Ventilation

The ventilation system operates using a "pull" or exhausting type ventilation system. Primary ventilation fans are located on the surface at the top of exhaust shafts and create sufficient pressure to provide ventilation to all workings from the intakes through to the exhaust system and to the surface.

The following general criteria is also followed:

- Air residence time is kept as short as possible to minimize personnel exposure to dust, heat, diesel particulates and other contaminants;
- Each level is developed such that an exhaust route is established prior to commencement of production on that level;
- Recirculation is entirely prohibited;
- Series ventilation will be kept to an absolute minimum and only if a suitable quantity of fresh air is introduced at the start of the series;
- The use of ventilation doors and in particular airlock doors in ramps are avoided where possible; and
- Regulators are used to control and redistribute the quantity of flow in each split of air.

Many jurisdictions in the world designate airflow requirements to mitigate the impact of diesel exhaust fumes in terms of a defined airflow per kW rated diesel engine power. However, Philippine legislation (DAO 2000-98 Mine Safety and Health Standards) does not designate such a requirement. It is considered reasonable, based on international standards, for mine airflow estimation purposes to consider a ratio of 0.05 m^3/s per kW diesel engine power to be a reasonable application.

The velocity of air is a primary factor of a safe working environment in terms of contaminant dilution/removal, and workplace thermal regulation. Additionally, excessive velocities may cause discomfort to personnel, dust problems, and unacceptable ventilation operating costs. Velocity criteria are based on standards employed at other mine sites.

Each underground level at Didipio has its own ventilation circuit and is ventilated as part of the overall mine "pull" or exhausting type ventilation system. Fresh air enters each level via both the decline portals and the internal fresh air raise system and exhausts to the surface via two dedicated return airways: one at either extremity of each level.

A series of fresh air rises ("FARs") and return air rises ("RARs") are developed as the mine deepens, connecting at each level. Contaminated air from each active level enters the RAR system via a drop board regulator installed in the access to the RAR on each level. The RAR system consists of two 5.5 m diameter raise bored shafts to the surface. Internal rises between levels are mined utilizing longhole blasting at an excavation size of 6 m x 4 m. Similarly, the FAR system consists of two portal intakes and one 5.5 m diameter raise bored surface shaft that connects to the underground levels via internal longhole blasted rises at 6 m x 4 m. The escapeway network is also located within the FAR system which is separated from the return air system via bulkheads and walls.

The ventilation strategies for development uses a forced air fan (push) and duct system. To define the required ventilation flow for an excavation heading, a minimum flow of 0.05m^3/sec per diesel kW has been used. Each production level has at least one fresh air source and at least one exhaust route. Secondary fans are built into walls at the intake raise accesses. This allows for adequate distribution of air on each level even during the times of highest activity whilst keeping velocities within design criteria limits.

Referring to **Error! Reference source not found.** for a typical production level, the general approach is to ensure unrestricted flow along the footwall drives between fresh air intakes and exhausts. Each production heading will receive the freshest air possible, and the use of series ventilation is avoided wherever possible. Regulation of airflows is attained through application of drop board regulators at each raise access.

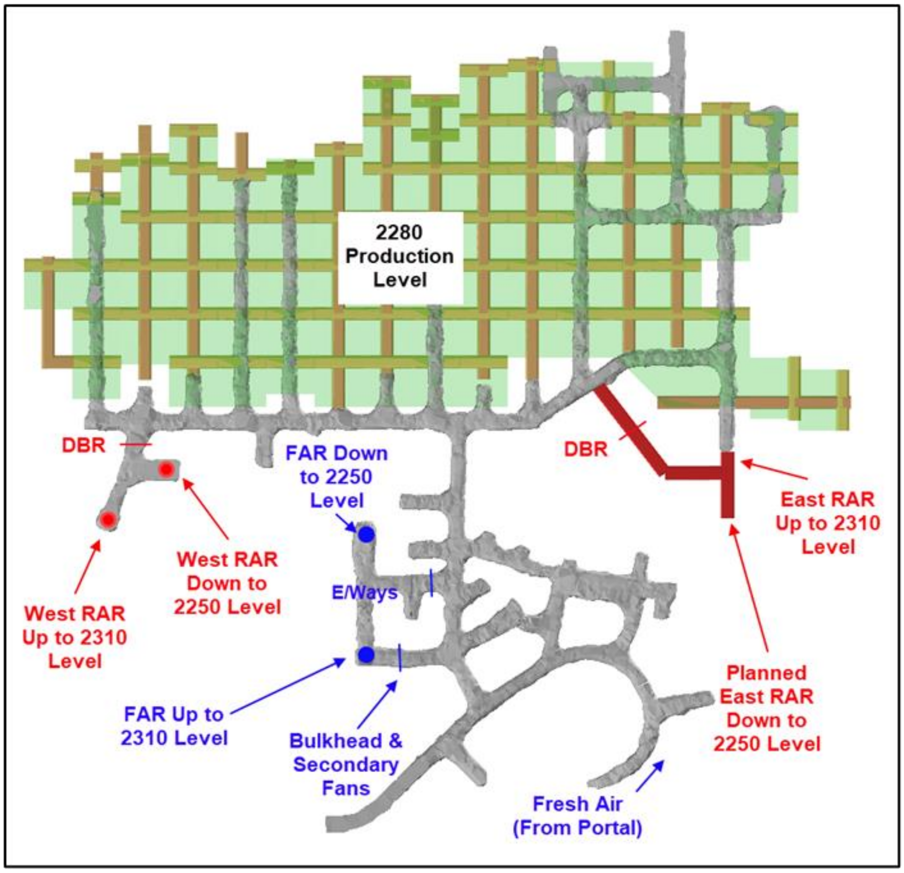


Figure 10-29. 2280 Level - Typical Ventilation Setup

Ventilation Modelling

The ventilation system is modelled using Ventsim Visual™ Advanced software. This software provides for three-dimensional visualization of a network and uses a form of the Hardy-Cross method for the ventilation network calculations. Based on operational diesel engine capacity and fleet size required to sustain production at the scheduled rates, total mine airflow required for the Didipio underground is approximately 550 m^3/s. The ventilation network is analyzed by importing the mine design from the Deswik mine design program and then applying attributes for each of the airways relative to their dimensions, frictional resistance, length, etc.

Error! Reference source not found. below shows a graphical output from Ventsim showing the primary ventilation routes.

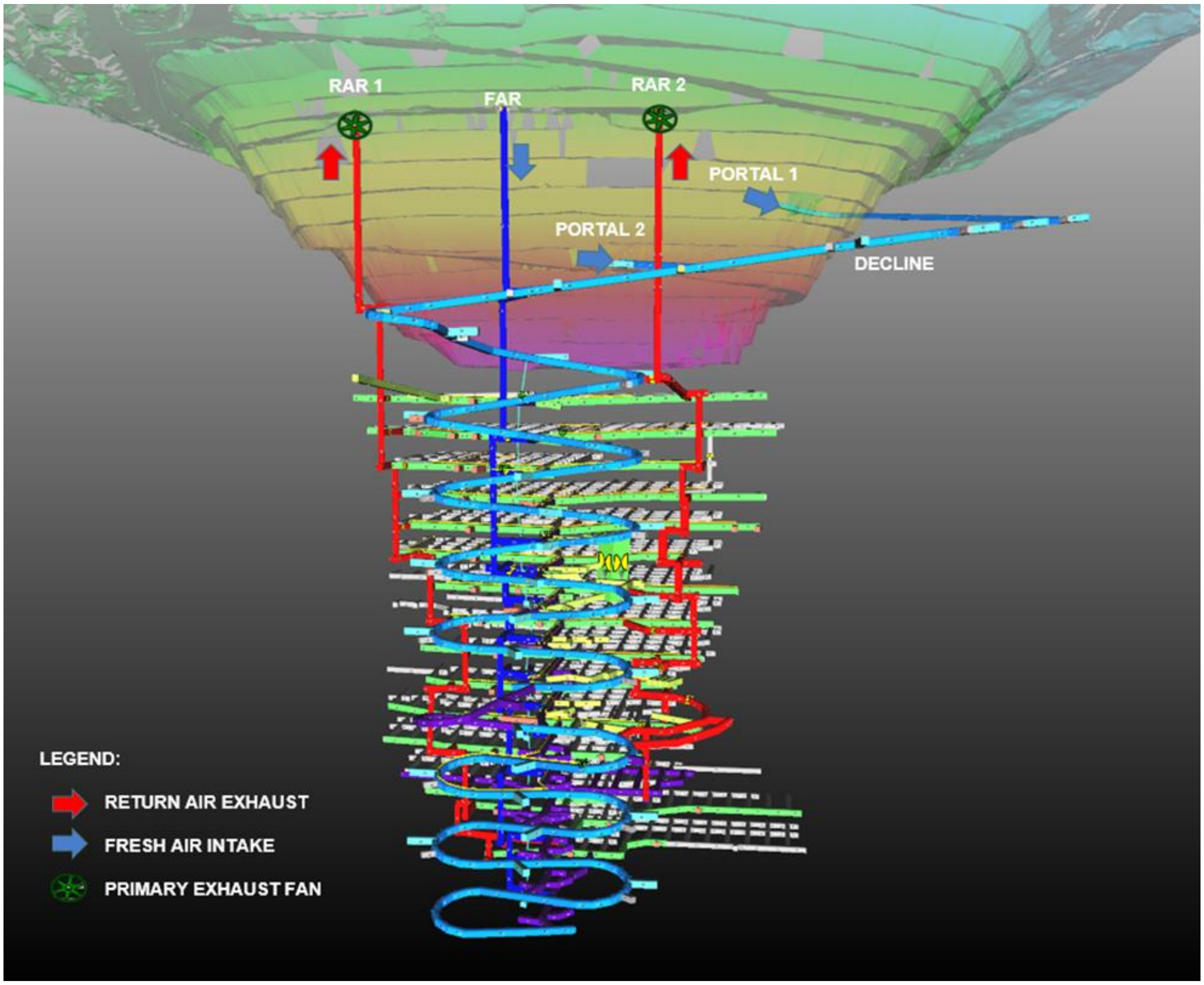


Figure 10-30. Didipio Ventsim Schematic

Ventilation Monitoring

Primary ventilation surveys are conducted on a quarterly basis or after significant changes to the ventilation circuit. Primary ventilation surveys audit primary flows and identify any issues with the system such as leakage or fan performance. Primary flow, or total air exhausted from the mine, from the latest survey at Didipio was measured at 510 m^3/s. Secondary ventilation surveys are carried out on a weekly basis to monitor flows at working faces, temperature/ thermal work limit ("TWL"), and gas levels.

Emergency Preparedness

In development of the ventilation strategy for Didipio underground, and with due regard to other operational issues, consideration is given to the potential for mine emergencies. As such, the following criteria have been established.

- Decline and level accesses are in fresh air once developed;
- On all levels, escape can be either to a ramp or to the escape ladderway in the internal fresh air raise system;
- In the decline, escape may either be up the ramp or down the ramp to a safe area;
- Six permanent, twenty-person refuge stations are currently established adjacent to the main decline, which is sufficient for the current mine plan;
- Five other portable refuge chambers are currently utilized at appropriate locations in the mine; and
- Whilst the primary means of communication is by radio, a stench gas system is in place for introduction of ethyl mercaptan into both portals and primary fresh air raise concurrently in the event of fire.

There are a variety of incidents that will trigger the emergency response plan and/or evacuation plan. Such events may be fire, rock fall, injured personnel or major ventilation equipment breakdown.

If the primary egress (main access decline and portal) is unavailable, a secondary means of egress from the mine must be available to allow evacuation of all underground personal when it is safe to do so. **Error! Reference source not found.** below is a schematic showing the existing and planned escapeway system and locations of the permanent refuge chambers. **Error! Reference source not found.** shows a typical Level layout showing services, airflows, and location of refuge chamber.

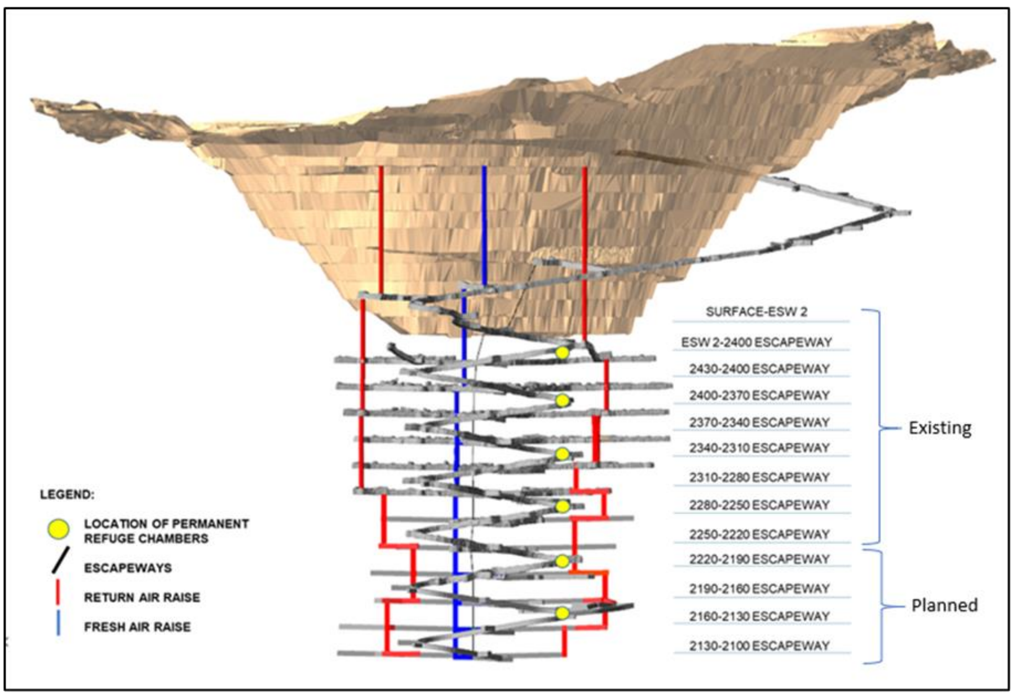


Figure 10-31. Didipio Existing and Planned Escapeway System and Refuge Chamber Location

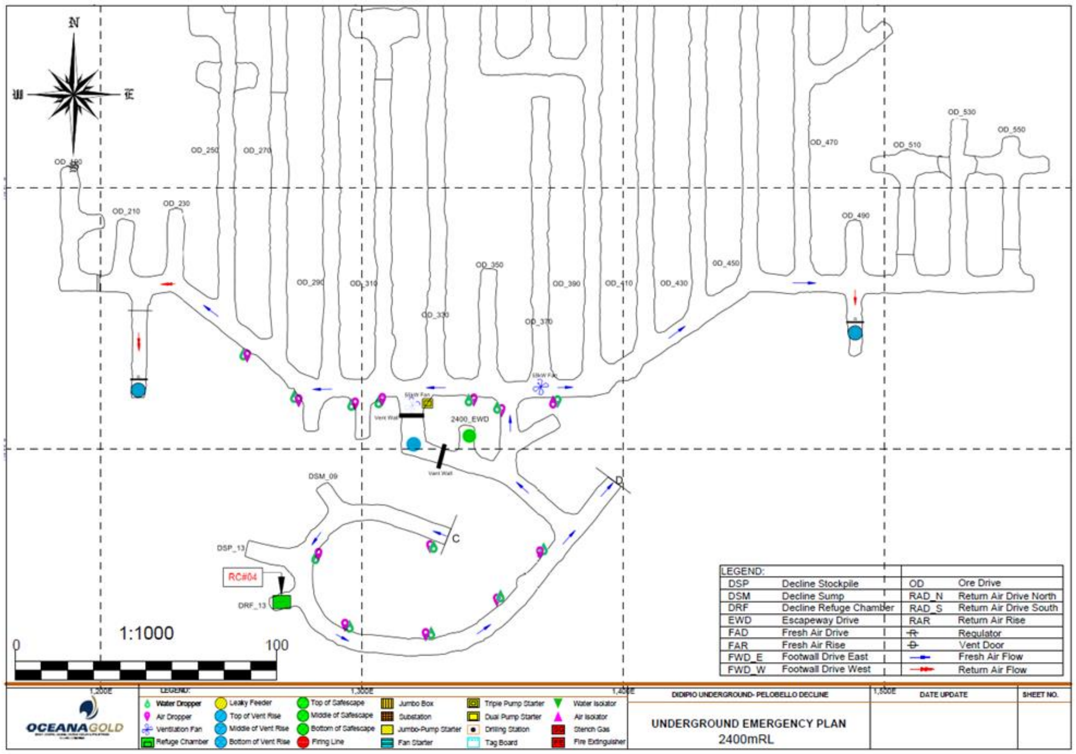


Figure 10-32. 2400 Level Emergency Plan Example

Emergency egress from the mine is via a series of escapeway rises in the fresh air ventilation system. Ladders are installed at between 80° and vertical and are fully enclosed with rest landing spaced at required intervals. This provides vertical egress from the base of the mine to the secondary portal mined into the pit at an elevation of approximately 2520mRL.

10.4.1.5. Mining Recovery, Dilution and Losses

Mining Recovery

Metal recovery factors consider the difficulties associated with recovering all the ore from a stope, particularly under remote-control operations. Additionally, it allows for the potential loss of metal due to excess dilution burying ore (i.e., a paste backfill wall failure), and not recovering all the material in a stope. Average ounce recovery factors for stopes at Didipio is 95%. The current top-down sequence allows for similar recoveries used in previous bottom-up sequences, with some notable differences:

- Optimization of the crown pillar extraction sequence has allowed for an increase in recovery through this area (previously 80%);
- Top-down sequence is not reliant on a sill pillar at the 2250 level. Previous iterations of the schedule assumed 80% recovery on this level, since paste fill could not be successfully placed in stopes due to no access at the top level for filling; and

- Top-down sequence allows for higher extraction of ore in the upper corners of the stope. Previous bottom-up sequence had to ensure that access at the top level of the stope was not compromised.

Mining modifying factors are summarized in Table 10-13**Error! Reference source not found.**.

Table 10-13. Ore Recovery and Dilution Parameters

	Dilution %	Tonnage	Metal
Lateral Development - Waste	10%	110%	-
Lateral Development - Ore	0%	100%	100%
Vertical Development - Waste	0%	100%	-
Stope – Primary	105%	105%	95%
Stope – Secondary	105%	105%	95%

Stope Performance

After each firing and following the completion of a stope, a cavity monitoring scan ("CMS") is undertaken to obtain an accurate image of the as mined shape. An example from a dual lift monzonite stope is seen in **Error! Reference source not found.**. A stope reconciliation report is then completed which compares the design shape to the as mined shape and calculates actual overbreak and mining recovery. An example from a previously mined stope on the 2280mRL Level is seen in **Error! Reference source not found.**.

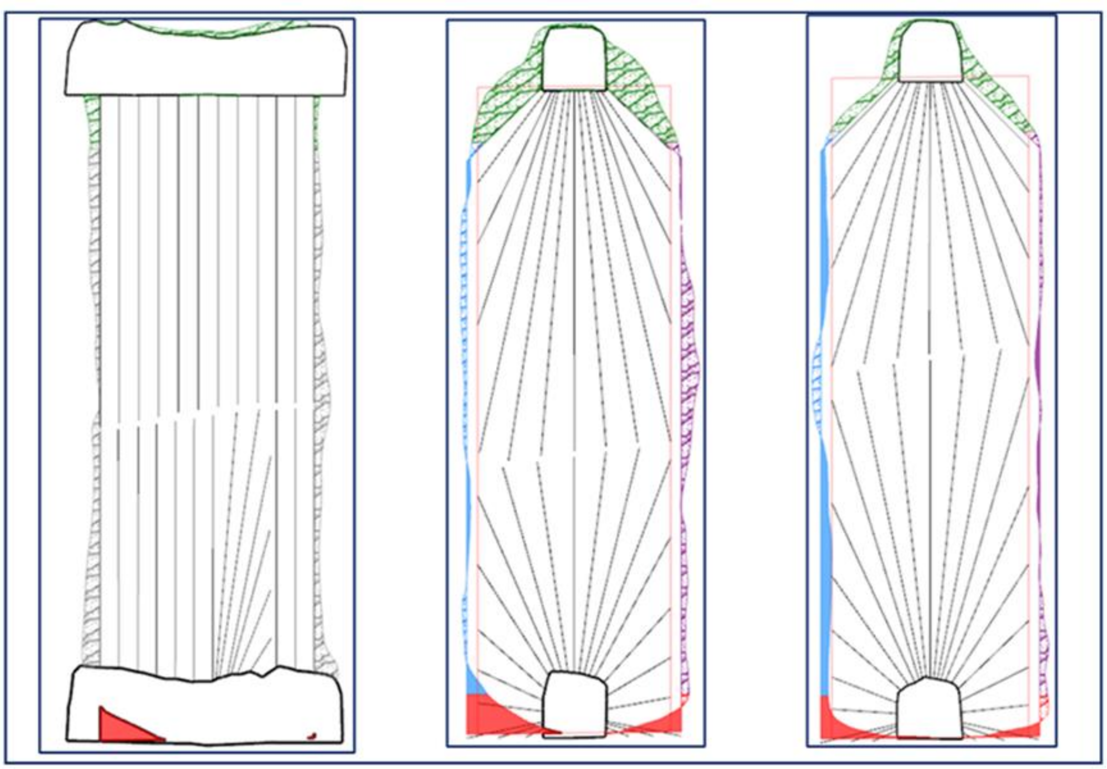
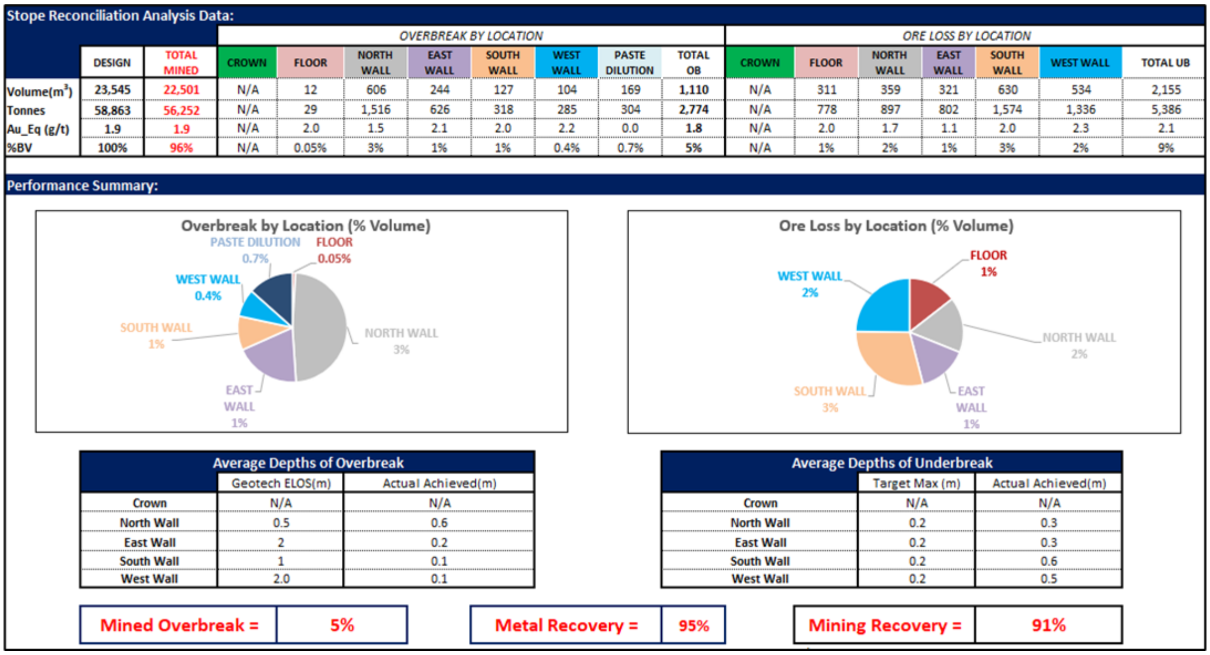


Figure 10-33. Example Cavity Monitoring Scan (CMS)



Stope Reconciliation Analysis Data:

			OVERBREAK BY LOCATION								ORE LOSS BY LOCATION						
	DESIGN	TOTAL MINED	CROWN	FLOOR	NORTH WALL	EAST WALL	SOUTH WALL	WEST WALL	PASTE DILUTION	TOTAL OB	CROWN	FLOOR	NORTH WALL	EAST WALL	SOUTH WALL	WEST WALL	TOTAL UB
Volume(m^3)	23,545	22,501	N/A	12	606	244	127	104	169	1,110	N/A	311	359	321	630	534	2,155
Tonnes	58,863	56,252	N/A	29	1,516	626	318	285	304	2,774	N/A	778	897	802	1,574	1,336	5,386
Au_Eq (g/t)	1.9	1.9	N/A	2.0	1.5	2.1	2.0	2.2	0.0	1.8	N/A	2.0	1.7	1.1	2.0	2.3	2.1
%BV	100%	96%	N/A	0.05%	3%	1%	1%	0.4%	0.7%	5%	N/A	1%	2%	1%	3%	2%	9%

Performance Summary:

Average Depths of Overbreak	Geotech ELOS(m)	Actual Achieved(m)
Crown	N/A	N/A
North Wall	0.5	0.6
East Wall	2	0.2
South Wall	1	0.1
West Wall	2.0	0.1

Average Depths of Underbreak	Target Max (m)	Actual Achieved(m)
Crown	N/A	N/A
North Wall	0.2	0.3
East Wall	0.2	0.3
South Wall	0.2	0.6
West Wall	0.2	0.5

Figure 10-34. Stope Reconciliation Example

Stoping performance to date at Didipio (planned vs actual) has reconciled well against survey scans and the geological block models, validating the current dilution and recovery factors. Drill and blast improvements, such as decoupled charging along weak rock mass and paste walls to minimize dilution, have proved successful. However, as more stopes are mined and more data is gathered around stoping performance (particularly secondary stopes), amendments may be made to current dilution and recovery factors based on ongoing and likely future stope performance.

Paste Backfill

Paste fill is utilized for backfill at Didipio and is an integral part of the stoping cycle, providing support and regional stability whilst allowing for high recovery of ore from the orebody. Paste fill consists of high-density thickened tailings, water, and binder. Binders are used in paste to gain required structural strengths and mitigate liquefaction risk. The strength of paste, once cured, enables a top-down mining sequence at Didipio. Paste is produced on-site at the surface paste plant as shown on **Error! Reference source not found.** and is delivered from the surface to the underground workings via a series of boreholes as shown in **Error! Reference source not found.**. The processing plant supplies the tailings required, with substantial mine tailings reused and diverted back underground as paste instead of being deposited in the TSF which reduces the overall footprint of the TSF.

Figure 10-35. Didipio Paste Plant

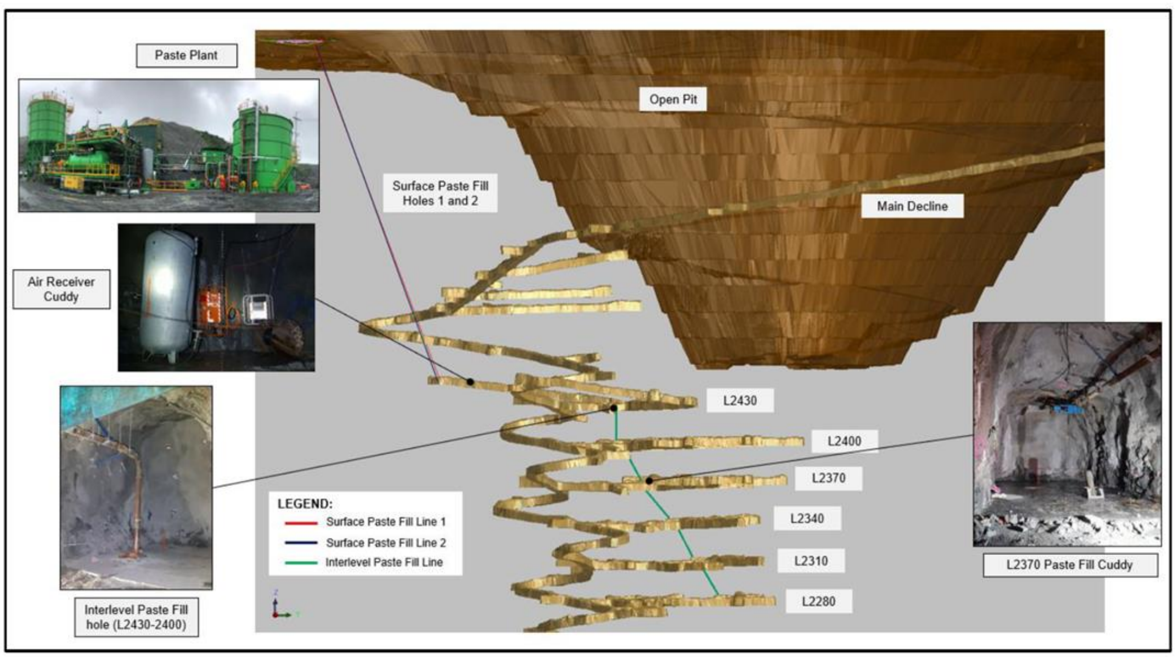


Figure 10-36. Didipio UG Paste Reticulation Schematic

Backfilling provides ground support and regional stability, thus, increasing mining productivity by allowing ore removal from nearby regions (i.e. no pillars of ore are left in situ). The high rock stresses which result from deep mining operations can also be relieved by backfilling. Stoping is carried out in an underhand transverse retreat mining method on a 30-meter sublevel interval.

A typical stope (single-lift) will require around 12,000 m^3 of paste fill. The mining process is not complete until the void has been filled within design limits with paste fill. Paste filling enables secondary stope extraction where paste fill can stand safely during the extraction of the adjacent rockmass.

Paste strength requirements are governed by the stoping sequence. High strength paste fill (approximately 1,000 kPa) is required when mining underneath paste. Medium strength paste fill (approximately 300-400 kPa) is required for vertical wall exposure (mining adjacent to backfilled stopes). Low strength (<300 kPa) paste is used where no future exposures by adjacent mining are required (where paste fill is used as a working platform). **Error! Reference source not found.**Table 10-14 summarizes paste fill type, 28-day strengths, and required binder.

Table 10-14. Paste Fill Strength Zones per Application Type

Fill type	Usage	Average (28-day) Design Strength (kPa)	Normal Binder Dosing (%)
Low strength	Backfilled block without future fill	250 to 300	3%
Normal strength	Backfilled block with sequential exposure (vertical exposure). The lower stope on a double-lift requires 400 kPa. A single lift stope only requires 300 kPa.	300 to 400	4% to 6%
High strength	Mining underneath backfilled block (horizontal exposure) or development through paste that must withstand caving and flexural failures. Where the horizontal exposure will only occur after 56 days then a 10% cement dosage will be adequate.	750 to 1,000	10% to 12%

Prior to the commencement of stope filling, a Stope Backfill Note is issued and consists of:

- Paste bulkhead design specifications and drainage requirements;
- Volume of paste required based on survey CMS of stope void;
- Paste pour instructions/sequence, including % binder and solids; and
- Reticulation length and estimated pipeline pressure at critical points.

Error! Reference source not found. below shows binder requirements by level for a 60m dual lift stope.

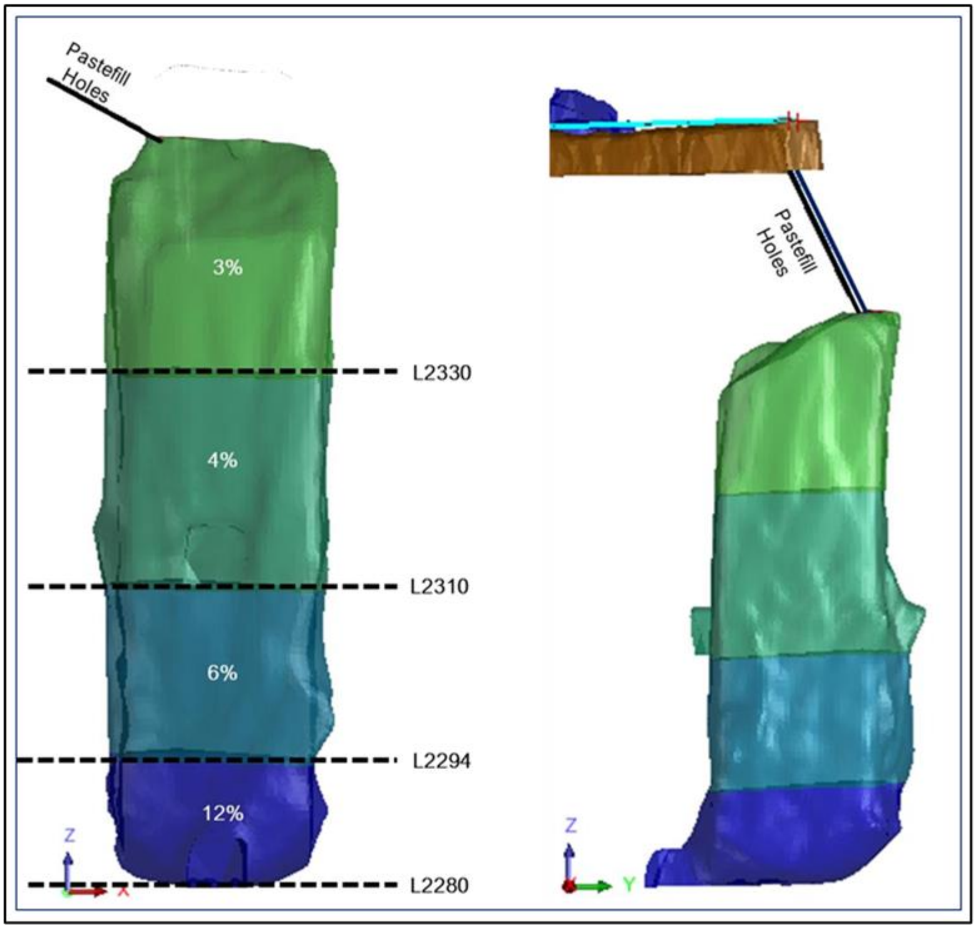


Figure 10-37. Paste Fill Design Binder % in a 60mH Stope

The paste fill requirements for the LoM have been scheduled and are shown in **Error! Reference source not found.** in annual increments.

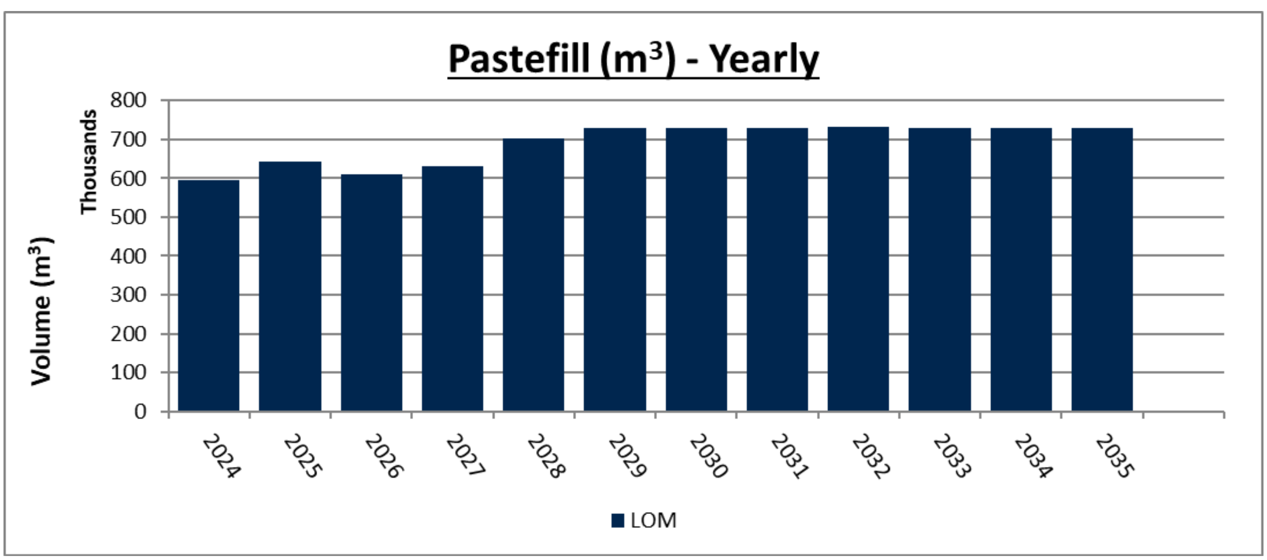


Figure 10-38. LoM annual pastefill requirement

Dilution

There are four major sources of stope dilution in LHOS operations:

- Hangingwall dilution;
- Footwall dilution;
- Floor dilution; and
- Backfill dilution.

Of the four sources of dilution, the main sources for the Didipio orebody (at zero grade) are dilution associated with paste backfill, either from the walls of backfilled adjacent stopes or from the crown below a previously backfilled stope.

The Didipio orebody is a gradational orebody so both the hangingwall and footwall dilution will generally carry some grade, and except for the perimeter stopes, the dilution will be from an adjacent (yet to be mined) stope. With a predominantly top-down stoping sequence, dilution from the floor is negligible, as most stopes are working on top of in situ ore. A backfill dilution skin of 0.5m is typical for long hole stoping operations which use paste backfill as their main source of backfill, and where a full height of paste backfill wall is exposed. Average tonnage factors for stopes at Didipio are 105%. Whilst this figure will vary for primary and secondary stopes, for planning purposes an average factor of 105% is applied to all stopes during the LoM sequencing and scheduling phase. Waste development is assigned a tonnage factor of 110%, whilst ore development is assigned a tonnage factor of 100%, as any overbreak tonnes here are accounted for in the stope tonnes. This removes the risk of either double counting or under calling ore tonnes. Vertical waste development is assigned a tonnage factor of 100%.

10.4.1.6. Planned Production Rate/ Production Schedule/ Estimated Life of Mine

10.4.1.6.1. LoM Production Schedule

Following renewal of the FTAA in July 2021, underground development recommenced in September 2021 followed by production in November 2021. The Didipio underground mining schedule is based on productivity assumptions using a combination of historic rates achieved at Didipio and first principles. The schedule was completed using Deswik mine planning software and is based on operations occurring 365 days/year, seven days/week, with two 12-hr shifts each day. Productivity rates used for mine scheduling are shown in **Error! Reference source not found.**.

Table 10-15. Didipio Underground Productivity Assumptions

Activity Type	Rate
Production:	
Stope Slot Raise boring (Boxhole)	10m/day
Stope Long hole Drilling	250pdm/day
Stope Bogging (Single Lift)	1300t/day
Stope Bogging (Dual Lift)	1600t/day
Pastefill	2000m^3/day
Development:	
Decline	60m/month
Pump Station	60m/month
Level Access	120m/month
Ore Drive	120m/month
Footwall Drive	100m/month
Slot Drive	100m/month
Escapeway	10m/day
Rising Main	7m/day
Drain Hole	100pdm/day
Service Hole	100pdm/day
Pastefill Hole	50m/day

Resource levelling is used monthly for ore production and lateral development. Allowances have been included in the mining schedule to account for paste fill curing to ensure no interaction issues in the stoping cycle. Lags, or delays, vary depending on the task and stope location regarding recently filled stopes, such as adjacent stopes on the same level, or stopes on levels above or below. These include:

- 28 day delay between paste filling completion and production drilling of stope directly beneath;
- 3 day delay between paste filling completion and development of adjacent slot drive; and
- 7 day delay between paste filling completion and commencement of slot raising in an adjacent stope.

Error! Reference source not found.-39 to **Error! Reference source not found.**-42 show annual physicals for ore tonnes, metal, longhole drilling, and boxhole (rhino) drilling.

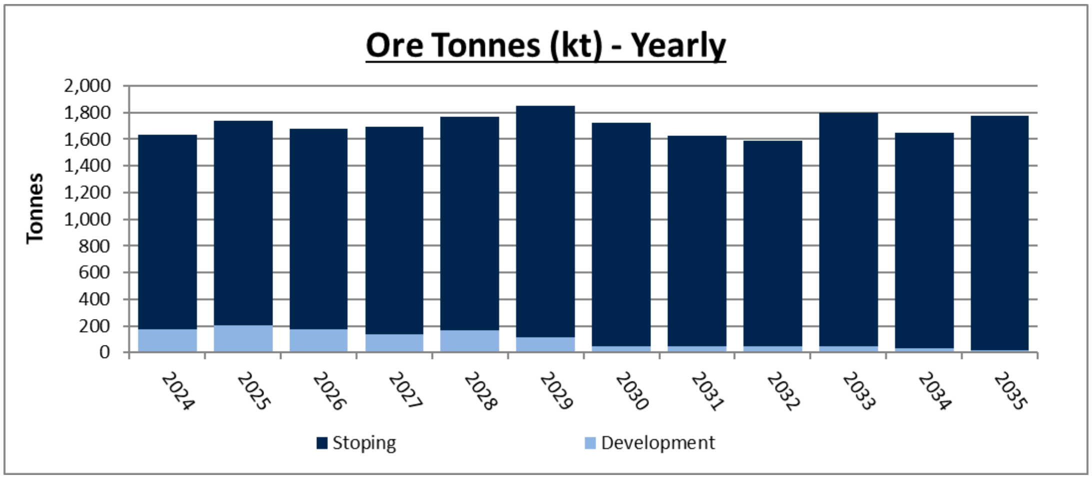


Figure 10-39. Annual Ore Production

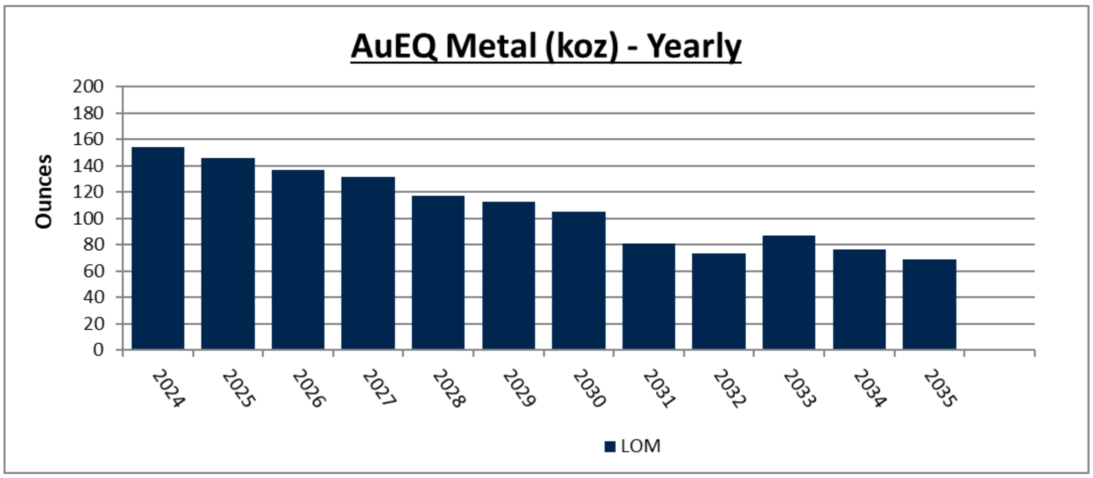


Figure 10-40. Annual Underground Metal Production (Gold Equivalent)

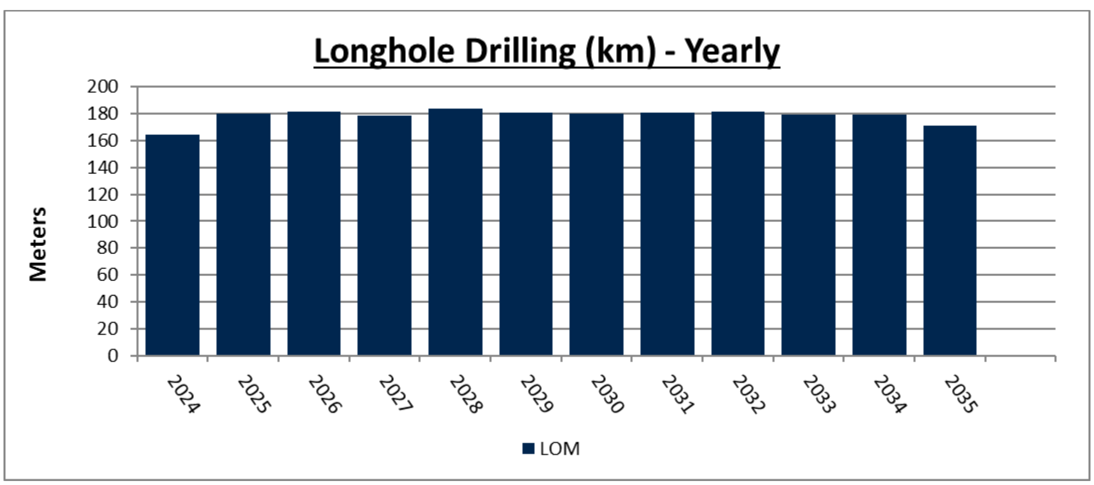


Figure 10-41. Annual Longhole Production Drilling

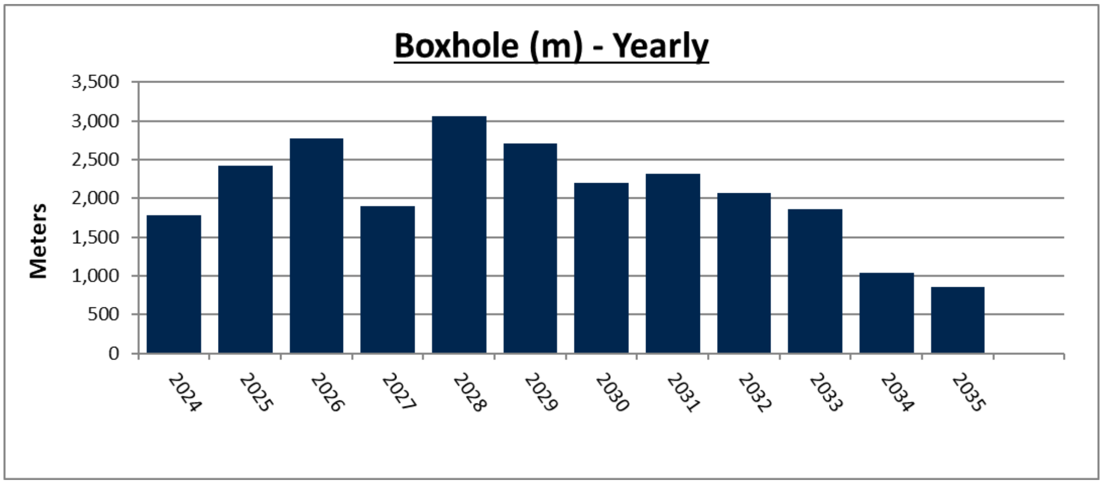


Figure 10-42. Boxhole (Rhino) Annual Schedule

Lateral Development

The current decline face at Didipio has advanced to the 2135mRL. Annual lateral development rates are shown on **Error! Reference source not found.**-43. Annual rates from 2024 are upwards of 4,900m but begin to tail off in 2025 with the completion of major capital infrastructure. Development requirements from 2026 onwards are mainly focused on operating development (ore drives and slot drives) in line with the stoping schedule.

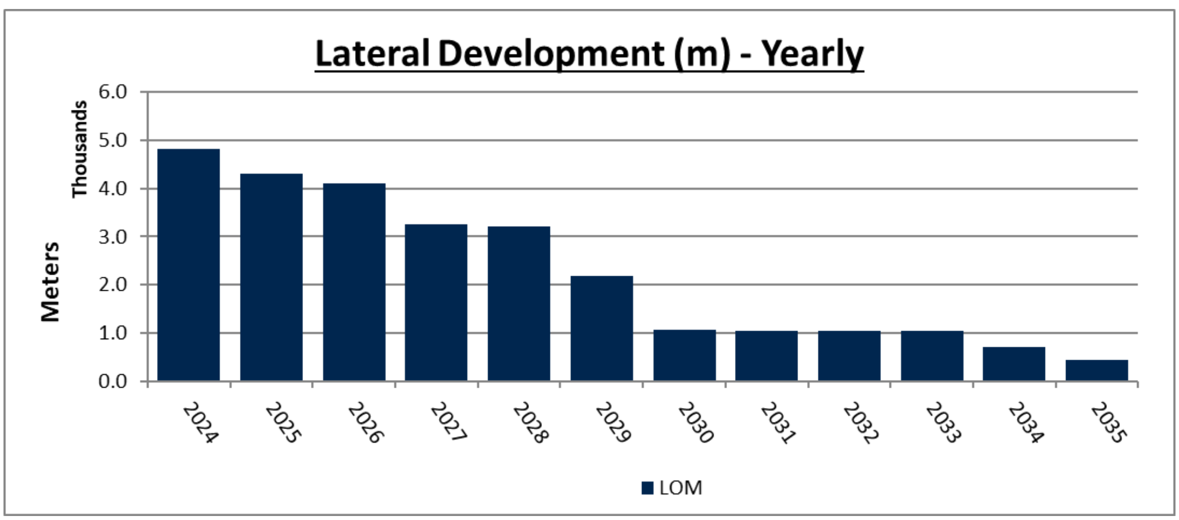


Figure 10-43. Annual Lateral Development Schedule

Detailed Mine Schedules

Production metrics including ore tonnes, grade, metal, production drilling, raisebore drilling, paste fill and haulage are detailed in Table 10-16**Error! Reference source not found.**. Development metrics including lateral and vertical development breakdown are detailed in Table 10-17.

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Table 10-16. Detailed Underground Mine Production Schedule

Underground Mine Schedule	Unit	Total	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Mined Tonnes														
Total Material Moved	kt	**21,094**	1,902	1,814	1,764	1,775	1,786	1,859	1,728	1,631	1,591	1,799	1,653	1,793
Total Ore Production	kt	**20,531**	1,637	1,736	1,678	1,690	1,767	1,852	1,726	1,629	1,590	1,797	1,651	1,777
Total Waste	kt	**563**	265	78	86	85	19	7	2	2	1	2	2	15
Stoping Ore	kt	**19,325**	1,463	1,530	1,502	1,551	1,603	1,741	1,678	1,582	1,542	1,749	1,619	1,764
Development Ore	kt	**1,206**	174	206	176	139	164	111	48	47	48	48	32	14
Production Metal & Grade														
Production Au Grade	g/t	**1.39**	2.29	2.09	2.01	1.87	1.5	1.34	1.27	0.93	0.85	0.99	0.94	0.78
Production Cu Grade	%	**0.41**	0.52	0.42	0.41	0.42	0.44	0.41	0.44	0.44	0.42	0.37	0.36	0.31
Production AuEq Grade	g/t	**1.95**	3.01	2.67	2.59	2.44	2.11	1.91	1.89	1.54	1.43	1.5	1.44	1.2
Production Au Metal	koz	**861**	108	103	97	93	77	75	69	47	42	56	49	44
Production Cu Metal	kt	**79**	8	6	6	6	7	7	7	7	6	6	6	5
Production AuEq Metal	koz	**1,214**	142	131	125	122	109	107	102	78	71	85	75	68
Development Metal & Grade														
Development Au Grade	g/t	**1.33**	1.59	1.56	1.48	1.56	1.06	1.05	1.31	0.86	0.85	1.04	0.89	0.95
Development Cu Grade	%	**0.4**	0.43	0.42	0.4	0.39	0.38	0.36	0.45	0.44	0.47	0.38	0.39	0.36
Development AuEq Grade	g/t	**1.89**	2.19	2.14	2.03	2.1	1.58	1.55	1.92	1.47	1.5	1.57	1.43	1.44
Development Au Metal	koz	**51**	9	10	8	7	6	4	2	1	1	2	1	0
Development Cu Metal	kt	**16**	2	3	2	2	2	1	1	1	1	1	0	0
Development AuEq Metal	koz	**73**	12	14	11	9	8	6	3	2	2	2	1	1
Longhole Drilling														
Production Drilling	km	**2,130**	156	180	181	179	184	181	180	181	181	180	180	168
Misc. Drilling	km	**12**	8	0	--	--	--	--	--	--	--	--	--	3
Raisebore Borehole	km	**4**	2	2	--	--	--	--	--	--	--	--	--	--
Pastefill	m^3 (000's)	**8,591**	595	642	610	630	702	730	730	730	732	730	730	1,030
Haulage	tkm (000's)	**72,309**	5,870	5,662	5,892	6,050	6,206	6,810	6,589	5,669	5,188	6,588	5,895	5,890

Table 10-17. Annual Development Schedule

	Unit	Total	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Lateral Development														
Total Lateral Development	m	**27,224**	4,825	4,301	4,097	3,262	3,208	2,177	1,057	1,047	1,040	1,051	717	443
Lateral Development Capital	m	**3,164**	1,639	573	406	516	--	--	--	--	--	--	--	28
Lateral Development Operating	m	**19,593**	2,876	3,230	3,153	2,431	2,639	1,692	724	705	715	721	489	217
Lateral Development Waste	m	**19,481**	2,739	3,349	3,085	2,309	2,947	1,607	700	683	706	690	467	201
Lateral Development Ore	m	**3,782**	447	875	1,008	953	261	86	25	22	9	31	22	45
Vertical Development														
Boxhole	m	**24,985**	1,780	2,415	2,775	1,905	3,061	2,709	2,195	2,322	2,073	1,855	1,040	855
6m x 4m Rise	m	**303**	138	--	--	--	--	--	--	--	--	--	--	165
Drain_Hole	m	**156**	27	--	--	--	--	--	--	--	--	--	--	129
Paste_Hole	m	**157**	107	--	25	25	--	--	--	--	--	--	--	--
Service_Holes	m	**286**	--	126	--	--	--	--	--	--	--	--	--	161
Rising_Main Hole	m	**280**	80	--	119	82	--	--	--	--	--	--	--	--

10.4.1.7. Work Schedules at the Mining Project

All underground mining is carried out by OceanaGold or nominated sub-contractors. Labor numbers detailed here include all personnel. Labor estimates assume either:

- A 14 day on, seven days off, three panel roster working 2 x 12 hour shifts per day on a continuous roster; or
- A dayshift only roster.

Sources of labor have been split into three categories, being:

- Expatriate labor;
- National labor; and
- Local labor.

Where applicable, labor estimates have been based on mobile fleet requirements which are in turn are driven by mine production. For other areas such as supervision and technical services, labor estimates have been based on OceanaGold's operational experience. All labor costs have been based on current experience with the operating underground mine. Table 10-18 and Table 10-19 show the estimated underground labor requirements by work area and category respectively.

Table 10-18. Underground Labor Requirements by Area

Labor By Area	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Maximum
Administration	11	11	11	11	11	11	11	11	11	11	9	9	11
Development	68	68	68	68	68	66	66	66	65	62	62	58	68
Maintenance	106	106	106	103	103	100	97	97	94	94	87	78	106
Mine Services	2	2	2	2	2	2	2	2	2	2	2	2	2
Operations	1	1	1	1	1	1	1	1	1	1	1	1	1
Production	53	53	53	53	53	50	50	50	50	45	45	45	53
Supervision	9	9	9	9	9	9	9	8	1	1	1	1	9
Technical Services	78	77	76	73	70	69	69	69	60	53	50	44	78
Training	6	6	6	6	6	4	4	3	3	3	3	3	6
Total	**334**	**333**	**332**	**326**	**323**	**312**	**309**	**307**	**287**	**272**	**260**	**241**	**334**

Table 10-19. Underground Labor Requirements By Category

Labor By Category	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Maximum
Expatriate	21	20	19	14	14	10	10	10	8	8	7	7	21
Local	313	313	313	312	309	302	299	297	279	264	253	234	313
Total	**334**	**333**	**332**	**326**	**323**	**312**	**309**	**307**	**287**	**272**	**260**	**241**	**334**

10.4.1.8. List of Mining Equipment and Auxiliary Machinery

Table 10-20 and Table 10-21 summarize the estimated mobile fleet requirements for the Didipio underground operation. The fleet numbers have been built up from first principles, based on equipment specifications, manufacturer supplied data, benchmark data and estimates based on experience.

The cost estimate assumes that all mobile fleet items are purchased as capital items. No lease fee or write-down has been included in the estimate. Additionally, no salvage value has been included in the estimate.

Table 10-20. Proposed Annual Mobile Fleet Requirements

Mobile Mining Fleet	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Twin Boom Jumbo	3	3	3	3	2	2	1	1	1	1	1	1
Production Drill and Cabolter	3	3	3	3	3	3	3	3	3	3	3	3
Raise bore (Rhino)	1	1	1	1	1	1	1	1	1	1	1	1
Loaders	4	4	4	4	4	4	4	4	4	4	4	4
Trucks	6	6	6	6	6	6	6	6	6	6	6	6
Ancillary	8	8	8	7	7	7	6	6	6	6	6	6
Total	**25**	**25**	**24**	**24**	**22**	**23**	**22**	**21**	**21**	**21**	**21**	**20**

Table 10-21.10 Indicative Maximum Mobile Fleet Requirements

Description	Number
Twin boom development Jumbo	3
Long hole drill rig	2
Cable bolter	1
Haulage Articulated 60 tonne truck	6
Articulated Loader	4
Shotcrete sprayer	1
Shotcrete carrier	2
Production/Development charger	2
Road grader	1
Underground Integrated Tool carrie	2
Scissor Lift	1

10.4.1.9. Mine Infrastructure

Ventilation

The ventilation system at Didipio is based on the original ventilation study for the mine undertaken in 2014 with minor modifications as the mine has progressed at depth. The vertical nature of the deposit allows for a relatively simple ventilation system, with multiple intakes (2 x portal, 1 x shaft) and returns (2 x shaft) providing adequate ventilation to the underground mine. Primary ventilation is provided by two 3.6 m diameter vertically mounted Zitron fans located on the surface at the collar of the return air rises. Each fan has a peak design airflow duty of 320 m^3/s at a fan static pressure of a (measured at the shaft collar). Each primary fan is fitted with sensors to monitor temperature, vibration, current, flow rate and pressure. Secondary ventilation fans for development consist of 150 kW fans, whilst 55 kW secondary fans are utilized for production. 37kW auxiliary fans are utilized for infrastructure such as substations. Fresh air is delivered to working faces via 1600mm vent duct (declines) and 1400mm vent duct (footwall/ore drives).

Refuge Stations

Refuge chambers are strategically positioned to ensure all personnel can access a chamber in an emergency when equipped with self-contained self-rescuer ("SCSR") with a nominal duration of 30 minutes. Six permanent 20 person refuge chambers are located off the decline at strategic locations (approximately every 60m vertically), at the 2430mRL, 2370mRL, 2310mRL, 2250mRL, 2190mRL and 2130mRL as shown on Figure 10-44. Smaller, portable refuge chambers (suitable for eight people) are used in areas where a second means of egress cannot be provided, such as the advancing decline face where the escapeway system to the lowest level has not yet been constructed. Five portable refuge chambers are currently in use at Didipio.

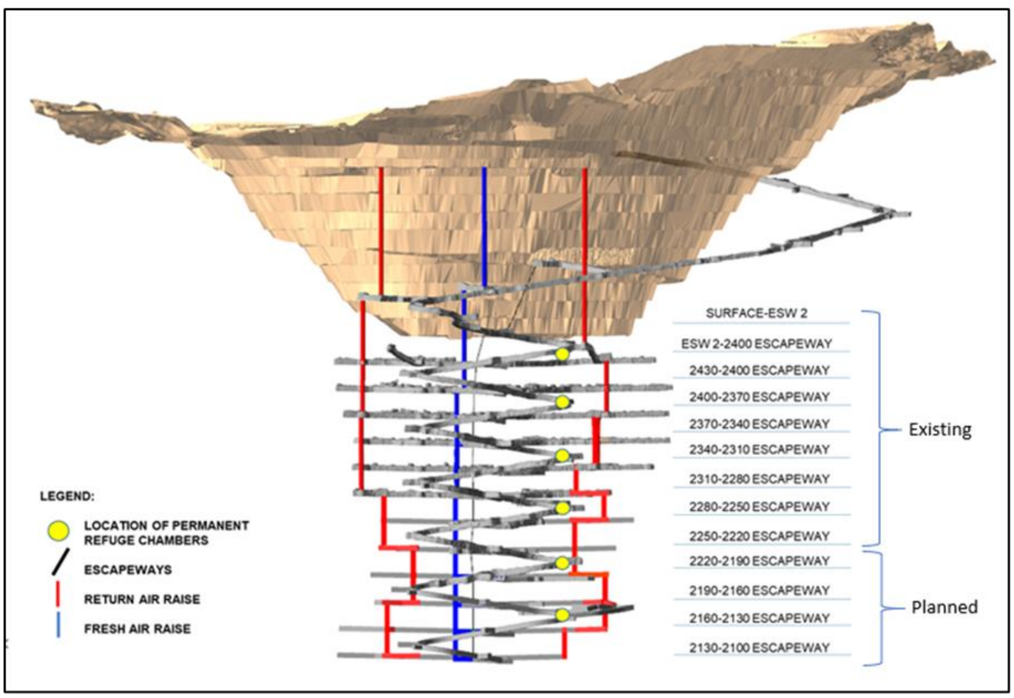

Figure 10-44. Didipio Existing and Planned Escapeway System and Refuge Chamber Locations

Mine Dewatering

The Didipio mine site is in an area with high seasonal rainfall, with high connectivity between regional structures and the underground operation. An engineered CRF pillar, up to 40m high, has been designed at the base of the open pit floor. This is designed to limit, as much as is possible, inflow of surficial water from the open pit into the mine workings. It should be noted however, that the crown pillar will not be impermeable. To mitigate this, water retained within the base of the pit will be kept to a minimum by in pit pumping capacity to deal with any surface accumulations of water.

Modelled underground mine inflows rise with vertical descent of the decline, peaking at 380 L/s before approaching a steady state flow of approximately 250 L/s at the bottom of the mine. Three capital pump stations ("CPS") are required to provide adequate dewatering capacity based on the current LoM designs. CPS3 is located within the pit and is currently operational. CPS2 is located at the 2270mRL level and is currently operational. CPS1 is planned to be located at the 2160mRL level with three x 630kW keto pumps installed at an individual design capacity of 225 L/s and operating in a duty/assist/standby configuration. 132kW centrifugal pumps will be located at the 2100mRL level, the currently planned decline bottom, to manage water from the remaining two lower levels. **Error! Reference source not found.**-5 shows the various elements of the Didipio underground pumping/de-watering system.

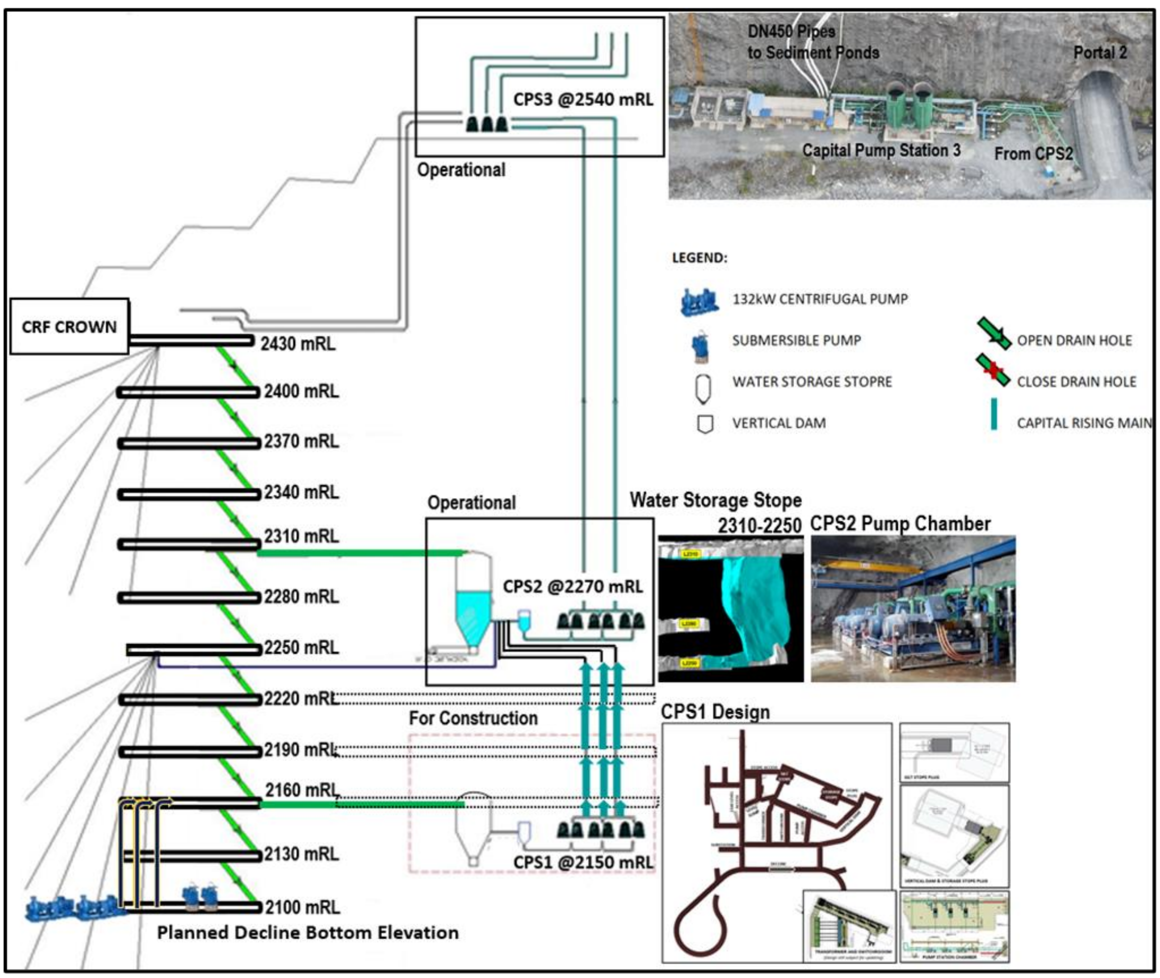

Figure 10-45. Didipio Pump System Schematic

CPS2, which was commissioned in February 2018, is the primary dewatering system for Panel One in the upper part of the mine and pumps directly to CPS3 on the surface via two 270m long rising mains. A water storage stope is also located between the 2310mRL and 2250mRL with a capacity of nearly 28,000 m^3. The water storage stope is dual purpose – for sediment control but also allows for surge capacity in the event of significant increases in inflow (i.e. power outages). Figure 10-46 shows the layout of CPS2 and associated infrastructure.

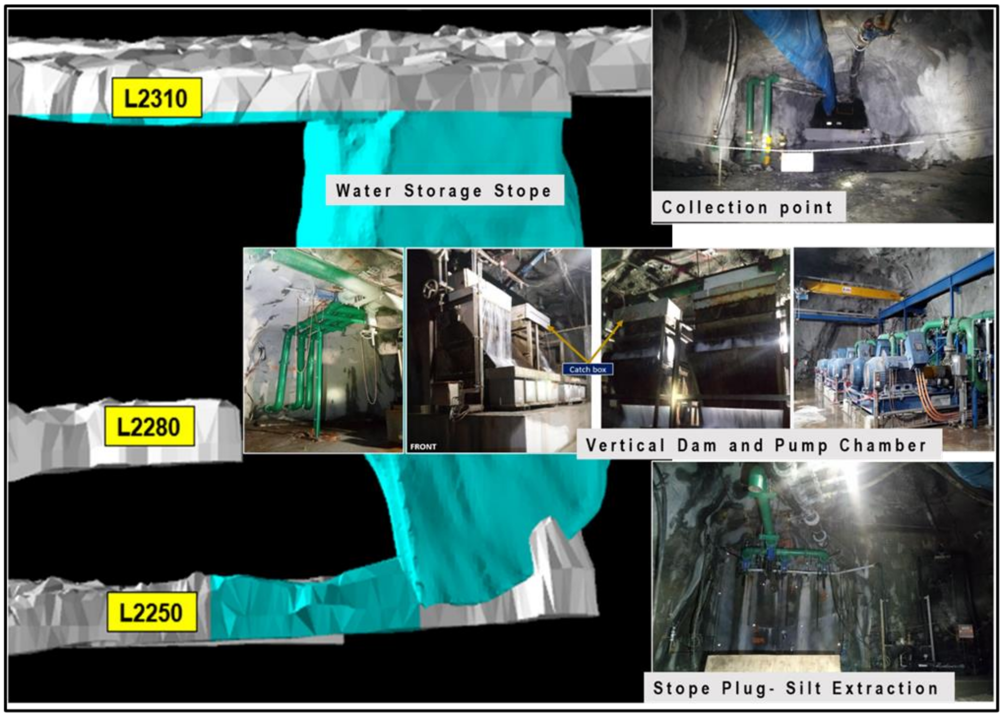

Figure 10-46. CPS2 Layout

As the mine develops at depth, an interim pumping system comprising sumps, interim pump stations, rising mains and drain holes will be utilized prior to the establishment of CPS1. The CPS1 pump chamber will transfer water through two DN300 rising mains up to the 2310mRL water storage stope. An additional two water storage stopes are designed as part of the CPS1 setup, with a combined total capacity of 15 ML. Figure 10-47 shows the planned layout of CPS1.

Active dewatering is employed at Didipio and is an important part of the mining process to facilitate draw down of the water levels in the orebody to facilitate more efficient mining and water management. The current system consists of a series of converted diamond drill holes in addition to a series of shorter holes drilled with production drills, approximately 50m in length and drilled from strategic positions along footwall drives and ore drives. Additional diamond drill holes (HQ size) are proposed in the western and lower sections of the mine to facilitate dryer mining in these areas.

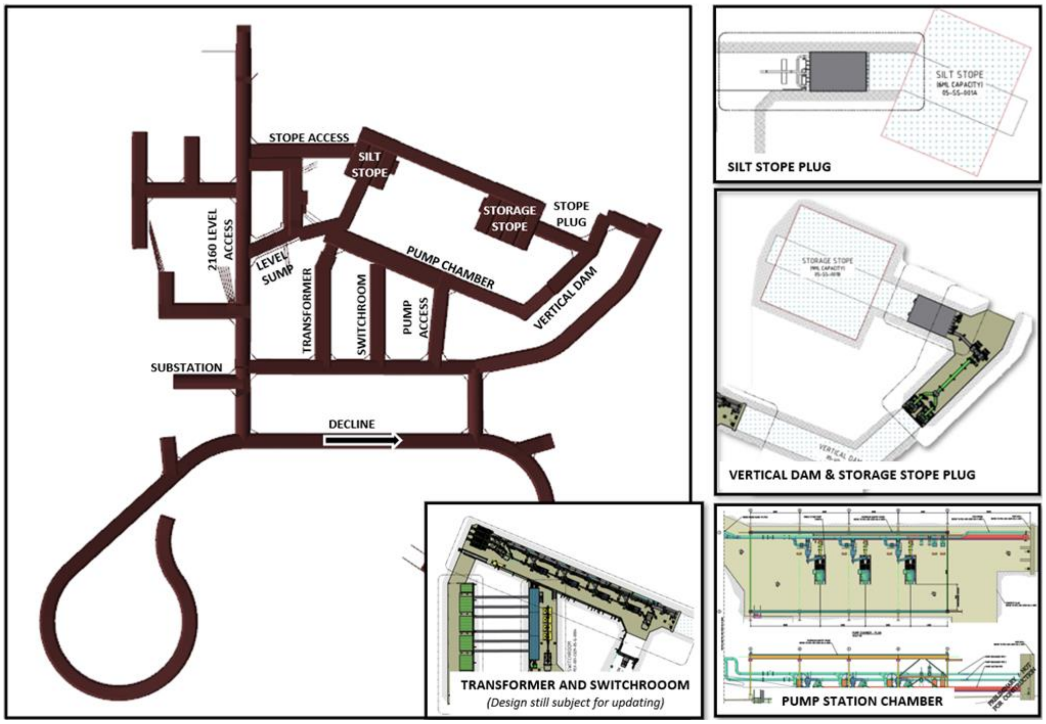

Figure 10-47. Planned Location Level 2160 - CPS1

Compressed Air

Compressed air is reticulated throughout the mine. The paste reticulation system has air operated valves at various levels and refuge chambers have permanent air supply, all of which run off the main air supply. The compressors are situated on the surface and the installation consists of three Atlas Copco GA160+ compressors each with on board air dryers. Additional air supplies within the mining environment include:

- An Atlas Copco GA15+10 at each primary pumping station for backup valve operation; and
- Small compressors installed on mobile fleet, such as the production and development drills and the charge up machine.

Mine Water Supply

A clean mine water supply is required for effective underground mining particularly equipment operation. Three circular tanks are installed above Portal 1, as shown in **Error! Reference source not found.**-48, with a total capacity of 63 m^3 supplying the underground operation. A 110mm HDPE pipe is connected to the stage six weir that feeds the tanks via gravity flow. Due to increased demand, a second water supply is setup on the 2430mRL and sources water from the active underground dewatering system.

Figure 10-48. Underground Mine Water Supply

Service Bay and Wash Bay

An underground service bay is located at the 2370mRL for basic servicing of drill rigs. Major repairs are still carried out in the surface workshop. An underground wash bay is planned and will be located in close proximity to the service bay. The service bay and wash bay will be linked to the return air circuit and includes:

- Service bay with jib crane;
- Oil sump and separator; and
- Fire suppression system.

Explosives Magazine

There are currently no plans for an underground explosive's magazine. However, if the mine deepens beyond the current design, one may be included in future plans.

Communications and Automation

A digital VHF leaky feeder system is installed for two-way communications. All mobile equipment is equipped with radio sets. Key labor and supervision staff are provided with handheld radio sets to provide communication on dedicated chat channels. Radios are also installed in offices (such as the technical, emergency response, and first aid offices). Emergency response has its own dedicated channel.

There is a data network installed throughout the mine, reticulated by fiber optic media to switches at various mine levels. The data network carries remote controlled signals and video for operating equipment as well as data from PLCs for SCADA representation and historic logging. Access points are located throughout the mine to provide Wi-Fi coverage and perform tracking of personnel and equipment in the underground environment. The data network and leaky feeder coverage will continue to expand as the mine is developed further.

Electrical Distribution

Power at the mine site was initially provided by diesel generators. A connection to grid power now exists and has significantly reduced the reliance on diesel power and reduced power costs. The original diesel generator fleet will continue to be maintained to provide backup power for continued operations in the event of power failures.

The underground electrical power supply is reticulated via a 13kV high-voltage feeder line, through service holes from an overhead power line to the first ring main unit ("RMU"). A ring feed has been established and reticulated through to the furthest RMU. Any further extensions to the high-voltage reticulation feeder will continue via service holes between the levels with the ring feed providing redundancy.

From the underground transformers on each level, the reticulation is distributed at 400 Volts and 60 Hertz to starters for drilling equipment, secondary fans and pumping systems. The primary pump stations have 690V transformers and motors. The estimated peak demand for the underground will be 10MW, with the peak expected in 2025, primarily associated with the currently modelled peak dewatering requirement.

10.4.1.10. Mine Development Plans and Schedule

Annual mining and processing schedules are shown in Table 10-22**Error! Reference source not found.**.

Table 10-22. Didipio Annual Mine and Processing Schedule

Didipio Physicals		Total	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Mining														
UG Ore Production	**kt**	**20,531**	1,637	1,736	1,678	1,690	1,767	1,852	1,726	1,629	1,590	1,797	1,651	1,777
UG Gold Grade Mined	**g/t**	**1.38**	2.22	2.03	1.96	1.84	1.46	1.32	1.27	0.93	0.85	1.00	0.94	0.78
UG Copper Grade Mined	**%**	**0.41**	0.51	0.42	0.41	0.41	0.43	0.41	0.44	0.44	0.42	0.37	0.36	0.31
UG Gold Contained Mined	**koz**	**912**	117	113	106	100	83	79	71	49	44	58	50	44
UG Copper Contained Mined	**kt**	**84**	8	7	7	7	8	8	8	7	7	7	6	5
Processing														
Total Ore Milled	**kt**	**38,564**	4,004	4,008	4,003	4,009	4,005	4,002	4,009	3,703	1,590	1,797	1,651	1,777
Gold Grade Milled	**g/t**	**0.88**	1.13	1.09	1.04	0.99	0.85	0.76	0.65	0.51	0.85	1.00	0.94	0.78
Copper Grade Milled	**%**	**0.35**	0.41	0.37	0.37	0.37	0.38	0.34	0.28	0.28	0.42	0.37	0.36	0.31
Gold Recovery	**%**	**90%**	91%	91%	91%	91%	90%	90%	89%	87%	90%	92%	91%	89%
Copper Recovery	**%**	**89%**	89%	88%	88%	88%	88%	88%	89%	89%	93%	93%	92%	91%
Gold Recovered	**koz**	**990**	132	129	121	117	99	87	74	53	39	53	45	40
Copper Recovered	**kt**	**121**	15	13	13	13	13	12	10	9	6	6	5	5
Product Sold														
Gold in Dore	**koz**	**376**	50	48	46	44	38	34	29	21	15	20	17	15
Gold in Concentrate	**koz**	**619**	86	81	76	73	62	55	45	31	24	32	28	24
Copper in Concentrate	**kt**	**121**	15	13	13	13	13	12	10	9	6	6	5	5
Operating Costs														
Surface (Rehandle)	**$/t moved**	**3.5**	7.1	2.8	2.5	2.4	2.5	2.5	2.5	2.7				
Underground	**$/t mined**	**28.0**	30.0	31.9	30.3	29.5	31.5	27.4	26.9	26.8	26.1	26.2	25.1	23.1
Processing	**$/t milled**	**7.7**	7.2	7.2	7.3	7.1	7.2	7.4	7.1	7.8	10.0	9.4	10.3	9.2
General and Admin	**$/t milled**	**12.0**	12.7	12.6	12.4	12.1	11.5	11.1	10.1	9.7	17.0	12.3	13.7	13.0
Indirect Costs														
Concentrate, Freight, Refining	**$/t milled**	**5.0**	6.0	5.5	5.4	5.3	5.1	4.5	4.0	3.8	6.2	5.7	5.5	4.6

10.4.2. Processing Plans

The process flowsheet is presented below where ore is processed using a conventional SAG/Ball mill/Pebble Crusher (SABC) grinding circuit with a secondary pebble crusher circuit followed by froth flotation for recovery of gold/copper concentrate. A gravity circuit is incorporated within the grinding and flotation circuits to produce gold bullion on site. Copper concentrate is transported by road to the San Fernando port facilities for export.

The design criteria for the process plant, was established from metallurgical test work outlined in this report.

The Processing Plant was designed with 2.5 Mtpa nameplate however after installation of a pebble crusher in 2014, the nameplate increased to 3.5 Mtpa in 2014. From 2017 through to the end of 2023 with increasing percentage of underground ore portion in the mill feed blend (now 40% underground ore in the blend), the plant has been able to achieve more than 3.5 Mtpa predominantly due to the hardness characteristic of underground ore being less competent compared to stockpile ore due to lithologic differences. The current nameplate capacity of the process plant is 4.0 Mtpa.

In 2022 and 2023, throughput was 4.0 – 4.1 Mtpa. 4.0 Mtpa is used as the basis of LoM production schedule.

10.4.2.1. Metallurgical Test Works Results

Metallurgical test work results are covered in Nera (2024), TR-3, please refer to Section 5.4

10.4.2.2. Metallurgical Process Flowsheet/Process Plant Design/Material Balance

Metallurgical Process Flowsheet/Process Plant Design/Material Balance work completed is covered in Nera (2024), please refer to Sections 6.1, 6.2 and 6.3.

10.4.2.3. Plant Capacity/Production Schedule/Plant Working Schedule

Plant Capacity/Production Schedule/Plant Working Schedule is covered in Nera (2024), please refer to Section 7.

10.4.2.4. Tailings Specification

Solid and liquid components of the tailings are sampled monthly and tested for Toxicity Characteristic Leaching Procedure (TCLP) by third-party laboratory following the United States Environmental Protection Agency (USEPA) Method 1311.

TCLP is a method recognized under the DENR Administrative Order (DAO) 2013-22 to determine if the wastes are hazardous. Results of the tailings on TCLP parameters are consistently below the concentration of hazardous wastes set by the DAO 2013-22 as shown in Table 10-23 below.

Table 10-23. TCLP Resuults for Tailings

Sample Name	Test Parameters	Result	TCLP Standard (DAO 2013-22)
UNDERFLOW THICKENER SOLID DATE AND TIME OF SAMPLING: 11/07/2023 @ 0936H /	Total Silver (Ag)	<0.05 mg/L	-
	Total Cadmium (Cd)	<0.01 mg/L	0.3 mg/L
	Total Chromium (Cr)	<0.1 mg/L	5 mg/L
	Total Copper (Cu)	1.22 mg/L	-
	Total Lead (Pb)	<0.05 mg/L	1 mg/L
	Total Barium (Ba)	<0.1 mg/L	70 mg/L
	Total Mercury (Hg)	<0.0005 mg/L	0.1 mg/L
	Total Arsenic (As)	<0.0005 mg/L	1 mg/L
	Total Selenium (Se)	<0.01 mg/L	1 mg/L
	pH Value (pH)	9.65 at 24.9 °C	2 - 12.5
UNDERFLOW THICKENER LIQUID DATE AND TIME OF SAMPLING: 11/07/2023 @ 0936H /	Total Silver (Ag)	<0.05 mg/L	-
	Total Cadmium (Cd)	<0.01 mg/L	0.3 mg/L
	Total Chromium (Cr)	<0.1 mg/L	5 mg/L
	Total Copper (Cu)	<0.05 mg/L	-
	Total Lead (Pb)	<0.05 mg/L	1 mg/L
	Total Barium (Ba)	<0.1 mg/L	70 mg/L
	Total Mercury (Hg)	<0.0005 mg/L	0.1 mg/L
	Total Arsenic (As)	0.0012 mg/L	1 mg/L
	Total Selenium (Se)	0.04 mg/L	1 mg/L
	Free Cyanide	0.56 mg/L	70 mg/L
	pH Value (pH)	9.91 at 24.9 °C	2 - 12.5

Note: 1. Above is the Results of Analysis dated 1 December 2023 by SGS Philippines"<" = less than means the result is lower than the Minimum Detection Limit of the Laboratory

10.4.2.5. Tailings Storage Facility

Tailings Storage Facility *is covered in Nera (2024), please refer to Section 7.6.2.*

10.4.2.6. List of Mill Machineries and Auxiliary Equipment

List of mill machineries and auxiliary equipment is covered in Nera (2024), please refer to Section 7.5

10.4.2.7. Mill Plant Layout

Mill Plant Layout is covered in Nera (2024), please refer to Section 7.6

10.4.3. Mine Support Services

10.4.3.1. Power Source/Power Plant

Power Source/Power Plant is covered in Nera (2024), please refer to Section 7.6.4

10.4.3.2. Mechanical and Electrical Shop

Mechanical and electrical shop is covered in Nera (2024), please refer to Section 7.3.10

10.4.3.3. Assay Laboratory

Assay laboratory is covered in Nera (2024), please refer to Section 6.3.2

10.4.3.4. Domestic Water Supply

Fresh raw water is only consumed for accommodation domestic water use. Fresh makeup water was sourced previously from the 5 deep bores around the perimeter of the open pit mine. In the third quarter of 2018, these boreholes were decommissioned. The current source of domestic and raw water supply for the camp comes from either the Madadag levee or from underground mine dewatering.

10.4.3.5. Industrial Water Supply

Processing Plant water consumption is 100% sourced from recycled water of TSF decant water and treated Underground mine dewatering.

10.4.3.6. Availability of Alternative Sources of Mine Support Services

10.4.3.7. Logistics

Two lane road structures connect the camp to major national road networks. One is a concrete 2-lane road going to Cabarruguis and connects to the Maharlika highway. This goes to the Dalton Pass connecting the provinces of Nueva Vizcaya to Nueva Ecija and provides access to the Central Luzon network and eventually to Poro Point, La Union. Logistic supply is normally transported via road from Manila.

The other road connects through the town of Kasibu and eventually to the Maharlika highway. This road though is more suitable for light transport vehicles. Off the town of Sta. Fe is the Malico Road, connecting the provinces of Nueva Vizcaya and Pangasinan, providing a circuitous but scenic route, and avoiding Dalton Pass normally congested with heavy trucks.

During normal operation the movement of freight may represent a significant logistical challenge for the Didipio operation in case of significant civil or natural access roads disturbance. However natural causes will not interrupt transport for more than a few days for any one event. Site logistics are being managed effectively. Heavy goods can be also air freighted into Cauayan (located 90 kms away from the mine site) if required.

There is helipad located inside the mine site used for emergency transportation and regular transport method for valuable product.

10.5. Legal, Government, Permitting and Licensing, and Statutory Aspects

Legal, Government, Permitting and Licensing, and Statutory Aspects are covered in Angeles et al. (2024), please refer to Section 2.3. Other information is likewise covered under Section 2.3.5 of this technical report.

10.6. Environmental and Social Aspects

Environmental and Social Aspects are covered in Angeles et al. (2024), please refer to Sections 5.1 and 5.2. This is likewise comprehensive discussed in Section 5.1 and 5.2 of this technical report.

10.6.1. Environmental Protection and Management Plan

Environmental Protection and Management Plan are covered in Angeles et al. (2024), please refer to Section 2.3.

10.6.2. Mine Safety and Health Plan

The Annual Safety and Health Program (ASHP) of OGPI is meticulously designed to meet the stringent requirements of the Philippine Occupational Health and Safety (OHS) regulatory requirements, and international health and safety standards. DAO 2000-98 or the Philippine Mine Safety and Health Standards, Department of Labor and Employment (DOLE) OHS Standards, OGC Integrated Management System, and subsequent amendments are a few of these. OGPI demonstrates its commitment to upholding the highest safety and health protocols in its operations by adhering to these standards.

OGPI maintains its ISO 45001:2018 Occupational Health and Safety Management Systems certification and implement its risk management processes focusing on hazard identification, critical controls, improving risk assessment tools and assessment of risk control effectiveness. OGPI's behavior-based programs are being implemented to build a positive safety culture.

OGPI maintains an adequate number of safety engineers and/or safety inspectors including nurses, first aiders and responders as coordinators and implementors of the ASHP with an MGB Accredited Permanent Safety Engineer who reports to the highest official onsite.

Health, safety and emergency awareness trainings appropriate to the tasks are also provided to personnel. Training plans and calendars are developed to support effective delivery of training packages including refresher trainings.

Personal Protective Equipment (PPE) are provided to OGPI employees and visitors free of charge. Additional PPEs will be provided depending on the nature of the job. Work Area Standard (WAS) are being implemented in relation to OGPI's sitewide housekeeping program.

OceanaGold (Philippines), Inc. diligently submits its Annual Safety and Health Program accomplishments based on the successful execution of programs and associated expenses. A Quarterly and Annual ASHP Accomplishment Report are also being submitted to MGB which present the actual accomplishment based on the physical and financial targets under the submitted ASHP.

The health and safety performance of the Didipio operation is well above the industry average and as a result it has received several awards in recognition of OGPI's focus on employee health and safety.

Health and safety remain a key focus for OceanaGold. The Health & Safety team promotes continuous improvement through targeted safety initiatives. OGPI's aim remains 'Zero Harm' with a focus on all employees being safe at work and at home.

Inspections, task observations, hazard reporting, principal hazard audits, and incident reporting and investigation are being conducted to support our risk management process. Communication and consultation between management, employees and contractors are maintained through safety meetings, toolbox talks, bulletins to address any Occupational Health and Safety (OHS) related issues and concerns. Rewards and incentives are introduced to recognize any OHS improvements or innovations.

10.6.3. Employment/Management

As of December 31, 2023, OGPI and its main contractors employ a total of 1,841 personnel, with 843 employees of OGPI and 998 employees of contractors.

Under the FTAA, OGPI is committed to a target of 100% employment of Filipinos in unskilled, skilled and clerical positions and 60% employment of Filipinos in professional and management positions.

OGPI has an agreement with the host barangay for priority to be given to local residents for employment. Thus, where possible, recruitment for the Didipio Mine is from the local area. As of December 31, 2023, 44% of OGPI's workforce is from Barangay Didipio. Another 25% of its employees are from the other barangays in the provinces of Nueva Vizcaya and Quirino bringing to a total of 69% of its employees from the host provinces. Long-term contractors servicing the

Didipio Mine are likewise encouraged to follow a similar employment policy on hiring of local residents.

There is a small number of highly skilled and experienced expatriate employees present at the Didipio Mine. These expatriates actively mentor and assist in the development of OGPI's Filipino employees. OGPI has 22 expatriate employees at the mine as of end of December 2023.

At the end of December 2023, a total of 23% of the total workforce are women.

10.6.3.1. Number, Nationalities (Locals and Expatriates), Key Personnel and Annual Budgeted Payroll

As of December 31, 2023, OGPI and its main contractors employ a total of 1,841 personnel, with 843 employees of OGPI and 998 employees of contractors.

Approximately 97% of the Company's workforce are from the Philippines, with approximately 70% from Nueva Vizcaya and Quirino and the rest from neighboring provinces, as detailed further in the figure below. This demonstrates the Company's delivery on its commitment to give priority employment to local residents, including the provision of the necessary training to build the skills to qualify them for the positions required. Approximately 23% of the Company's workforce are women, including 46% of management and 35% of technical personnel.

The Company has budgeted for 883 employees for 2024.

10.6.3.2. Human Resources Policies

Some of the key human resources policies are the following:

Fair Employment Policy

At OceanaGold our values are Care, Respect, Integrity, Performance and Teamwork and we strive to reflect these in our decisions, processes and behaviour. Living our Values is expected and this should underpin our workforce being treated fairly. We encourage and support everyone at OceanaGold to speak up about any unfair treatment they have experienced or witnessed in the workplace. We do not tolerate retaliation against those who speak up. We recognize that how we respond to actual or alleged unfair treatment is critical to preventing this type of behaviour from occurring.

Code of Conduct

Our Code of Conduct has four sections: Living our code, Working together, Working with others and Working with integrity.

"***Living our Code***"

Our Code of Conduct is core to who we are and how we are. People across OceanaGold have worked collaboratively to bring Our Code together so that it reflects our target culture and the behaviors we expect. Our values are our guiding principles. They give us purpose and guide us in everything we do. Every time we have contact with another person in the workplace we are contributing to the culture of our workplace.

"***Working together***"

Wherever we are and wherever we are doing, we care for each other. At OceanaGold, our people carry out hundreds of different roles each day. Each role is critical to help us achieve our shared goals.
We care for and respect each other, speak up if something isn't right and support others when they do. Safety is everyone's responsibility and we want everyone to go home safe and well each day. We all have a responsibility to consider our own and each other's health and wellbeing.

"***Working with Others***"

Our Values and our core Code apply to how we work with people outside OceanaGold, just as much as they apply how we work together. At OceanaGold we work with many different people and organizations who are not part of the Company. We strive to create a positive legacy in the communities where we operate by building relationships and partnerships that deliver sustainable outcomes. We work collaboratively with our suppliers to do business with integrity and accountability. We are committed to genuine dialogue and respectful engagement with governments and civil society. We communicate respectfully and transparently about our activities, operations and performance.

"***Working with integrity***"

Working with integrity means doing the right thing even when no one is watching. It also means doing what we say we are going to do. We would rather miss out on an opportunity than compromise our integrity. By working with integrity, we build trust. We want to contribute and succeed fairly and honestly. We do not give, accept, ask for, offer or authorise anything that might improperly influence a decision. We contribute and build relationships through mutual respect and transparency. Giving and receiving must never improperly influence ours or others' decisions.

We take care that our decisions in our work are not influenced by interests which could conflict with OceanaGold'. We compete fairly and succeed on merit. We collect, use, store and dispose of personal information responsibly and legally. We protect and respect OceanaGold's assets and use them only for proper business purposes. We handle insider information responsibly and do not engage in insider trading. We do not use confidential or insider information for personal gain for ourselves or others.

Respect at Work Policy

OceanaGold strives to provide a safe, inclusive and respectful workplace environment, free from sexual harassment and any other harassment, bullying, victimization, violence, vilification and discrimination. These inappropriate behaviors cause harm, are disrespectful, unlawful, unsafe and contrary to our Values and Code of Conduct. We encourage and support everyone at OceanaGold to speak up about any inappropriate behaviors they have experienced or witnessed in the workplace. We do not tolerate retaliation against those who speak up. We recognize that how we respond to these behaviors is critical to improving and preventing these behaviors from occurring.

Workplace Health Policy and Program

OGPI is committed to promote and ensure a healthy and safe working environment through its various health programs for its employees in conformity to all laws and regulations that always guarantee worker's health and safety. The company shall ensure that workers' health is maintained through the following company programs and activities:

a. Health education and awareness;
b. Health promotion and illness prevention;
c. Access to reliable information on illness and hazards at work;
d. Medical and dental service is available to employees and referral to medical experts for further evaluation and management of illness or health-related concerns; and
e. Provision of health-related programs such that proper nutrition, exercise and recreational activities are made available to the workers.

In addition, company policies to protect workers' rights arising form illness be guaranteed. The company shall promote the following workers' rights as provided for under applicable labor laws and regulations:

a. Confidentiality of information
b. Non-discrimination including non-termination
c. Work accommodation following a course of illness

Assistance to compensation (SSS, EC, Sick leave benefits and salary advance assistance)

10.6.3.3. Table of Organization

The Board which consists of the chairman, president and directors undertake the overall management and supervision of the Company by setting its goals, strategies and policies, and regularly monitoring their effectiveness and implementation. The Company's executive officers and management team support the Board by preparing appropriate information and documents concerning the Company's business operations, financial condition, and results of operations for its review.

The management team is led by General Manager- Operations, Mr. David Bickerton, and the General Manager for External Affairs and Social Performance Atty. Joan Adaci-Cattiling.

10.6.3.4. Availability of Technical and Skilled Labor

Of the Company's workforce onsite at the Didipio Mine, approximately 451 are engaged in maintenance and trade personnel and operators and 392 are in administrative, technical and professional roles, including some members of the Company's senior management. A summary of the Company's employees as of December 31, 2023 is set out below.

	Corporate Office	Didipio Mine Site	Total
Officers	3	75	78
Managerial	4	106	110
Supervisors	5	184	189
Rank and file	6	460	466
Total	**18**	**825**	**843**

10.6.3.5. Township/Housing

Based on the 2020 Philippine Statistics Authority (PSA) census, the town of Didipio has a population of 3,443 residents with a median age of 21.97 years, and 55% of the population in the 10 to 39 years of age. There are only 3.80% in the senior citizen category (60 and above). Old-age dependency is only at 3.41% with most of the seniors still working actively in their own businesses or as employees. Youth dependency, on the other hand, is at 58.73%, with most of the youth still at home or in school.

In general, Nueva Vizcaya is rich in vibrant farm and forest lands and relies heavily on agriculture and is touted as one of the major producers of high value crops and vegetables. Its rivers and tributaries are major sources of fresh waters for agriculture and fishery. The municipality of Kasibu has a population of 41,776 with the town of Didipio housing 8.24% of this. It has been home to the IIllongot or Bugkalot, an Ifugao tribe of former headhunters who inhabited the Sierra Madre and Caraballo mountains and from the Mountain Province spread into Nueva Ecija, Nueva Vizcaya and Quirino Province. These IPs were not considered as native to the area and as such were not given a Certificate of Ancestral Domain Title by the National Commission on Indigenous

Peoples (NCIP). Several other Indigenous tribes from the nearby Municipalities of Dupax, Aritao and Bambang have also been identified.

10.6.4. Community Development Plan

Please refer to Section 5.2 (Social Aspects) of the Technical Report for Exploration Results and Mineral Resources which discusses community development plans, programs and commitments/compliances.

10.7. Marketing Aspects

10.7.1. Supply and Demand Situation

Gold has historically been considered as a commodity and store of value. Owing to its properties of conductivity and resistance to corrosion, it is also used as raw material in technology and industrial applications. According to the World Gold Council, gold is a precious metal mainly used for (i) jewelry, (ii) investment (including bar, coin, ETFs and similar products), (iii) Central Bank reserves, and (iv) in technology. Gold is traded on international markets and individual buyers and sellers generally are unable to influence prices.

Copper is the best, non-precious metal conductor of electricity. Aside from superior conductivity, copper is durable, and has an established recycling history.

10.7.2. Prospective Markets and/or Buyers

OceanaGold Corporation Executive Management committee (EXCO) annually sets its gold, silver and copper prices to be used in Annual Mineral Resource and Reserve statements and technical studies. The prices used in this study where set by EXCO in September of 2021 and refined in early 2022.

10.7.3. Product(s) to be Produced and Specifications

Processing final product are bullion and copper/gold concentrate. Around 40% of the gold produced as bullion and 60% in the copper/gold concentrate.

Bullion has around 85% gold purity. While specifications of the copper/gold concentrate are shown in Table 10-24 below.

Table 10-24. Copper Concentrate Elemental Composition

Element	Unit	Typical	Range
Cu	%	22	21 - 25
Au	g/t	35	25 - 90

Ag	g/t	80	50 - 120
Fe	%	24	22 - 29
S	%	28	24 - 34
SiO_2	%	12	4 - 20
F	ppm	100	0 - 300
Cl	ppm	100	0 - 1000

10.7.4. Commodity Price and Volume Forecasts

Table 10-25. Commodity Price and Volume Forecasts

	Unit	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Gold	US$/oz	1,939	1,910	1,843	1,813	1,724	1,724	1,724	1,724	1,724	1,724	1,724	1,724
Silver	US$/oz	24	24.3	23.7	23.2	22.7	22.7	22.7	22.7	22.7	22.7	22.7	22.7
Copper	US$/lb	3.89	4.08	4.19	4.16	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81
West Texas Crude Oil	US$/bbl	85	80	70	70	70	70	70	70	70	70	70	70

10.7.5. Sales Contract/Off-take Agreement/Smelter Contract

A contract was previously in place with Western Australian Mint (Perth Mint) for the refining of doré bullion into fine gold and silver for sale. The contract commenced in March 2013 and ended 31 March 2022. This contract sets a range of prices and surcharges for refining the doré under terms and conditions which generally comply with industry norms.

Beginning April 1, 2022 OGPI has entered into a new bullion sales agreement with ABC Refinery which is also accredited with the London Bullion Market Association and operates policies and procedures consistent with LBMA Standards to prevent contributing to conflict, human rights abuses, terrorist financing practices, and to combat money laundering.

Pursuant to the FTAA renewal, OGPI has entered into a bullion purchase agreement with the Bangko Sentral ng Pilipinas, which requires OGPI to offer for purchase to BSP at least twenty five percent (25%) of its annual doré production at fair market price.

In October 2012, OGPI signed an off-take agreement with Trafigura Pte Ltd (as Buyer) and Trafigura Beheer B.V. (as Guarantor) (collectively Trafigura) for the sale of gold/copper concentrate from the Didipio operation. Trafigura is leading international commodities trader, specializing in the supply and transport of concentrates. Trafigura owns and operates concentrate storage facilities worldwide which support OceanaGold's trading activity. The key terms of the off-take agreement, as amended and restated, are:

- 100% of the Didipio gold/copper concentrate production is sold to Trafigura under a pricing formula, including treatment / refining charges, that is considered competitive in world markets.
- The offtake was for a term of 5 years beginning April 4, 2013 and was renegotiated in February 2021 for a minimum of two years with an option to extend on rolling basis.
- Trafigura takes delivery of the gold-copper concentrate at the delivery point, which is currently the warehouse at Poro Point, La Union.
- While Trafigura was initially responsible for the land transportation from the mine site to the port, the agreement was amended such that OGPI took over the land transportation of the concentrates with its own fleet of trucks. OGPI continues to engage the community corporation and other local contractors to provide additional trucks and in 2022 and will transition from owner-operator to contract in hauling the copper concentrates from the mine site to port.

In Q4 2023, a tender process was released for the sales of copper/gold concentrate which is still on tendering and reviewing processes by the time this report is released.

The transport from Didipio Mine to Poro Point, La Union entails a 365 km truck haul over an existing maintained sealed pavement national highway, prior to storage at the port. The storage facility has capacity of 18,000 tonnes of concentrate.

10.8. Material Risks

10.8.1. Risk Management

The current study represents an understanding by operations personnel and the project team of significant risks associated with the Didipio operation, while recognizing that the level of risk may change over time and that new risks may emerge. A risk register is maintained as a 'live' document which forms part of the risk management plan and is subject to regular review.

10.9. Financial Aspects

10.9.1. Total Project Cost Estimates and Assumptions

10.9.1.1. Engineering Study Cost

Not applicable as Didipio is an established mining operation.

10.9.1.2. Exploration Cost

Not applicable as the analysis is based on a consensus case only for which no further exploration is required.

10.9.1.3. Development Cost

A summary of the total capital cost for Didipio is provided in Table 10-26. The basis of the capital cost estimate is discussed below. The capital cost estimate is based on a combination of equipment supplier quotations, supplier pricing and OceanaGold operational experience. Capital cost estimates for enhancement of operations and growth projects are based on the current Didipio reserve estimates.

Table 10-26. Total Capital Cost

Description	Sustaining Capital (US$000's)	Non-Sustaining Capital (US$000's)	Total (US$000's)
Operations Information Technology	630	--	630
General Operations Expenditure	49,397	1,751	51,148
Brownfields Exploration	--	--	--
Operations Based Mining Projects	16,517	--	16,517
Rehabilitation	2,733	2,172	4,905
Greenfields Exploration	--	--	--
Capitalized UG Development	19,191	3,012	22,203
Total Capex	**88,468**	**6,935**	**95,403**

10.9.1.4. Pre-Operating Overhead Cost

Not applicable as Didipio is an established mining operation.

10.9.1.5. Cost of Capital Equipment and Machinery

Not applicable as Didipio is an established mining operation and there is no projected cost for new capital equipment nor machinery within the reserve case LoM plan. The capital cost for maintenance of the existing equipment and machinery is captured in the total sustaining capital cost as show in Table 10-26.

10.9.1.6. Cost of Allied Mine Facilities and Infrastructures

Not applicable as Didipio is an established mining operation and all capital cost for allied mine facilities and infrastructures is captured in the total sustaining capital cost as show in Table 10-26.

10.9.1.7. Cost of the Environmental Structures, Facilities, and Equipment

Not applicable as Didipio is an established mining operation and there is no projected cost for new environmental structures, facilities and equipment within the reserve case LoM plan. The capital cost for maintenance of the existing structure and facilities is captured in the total sustaining capital cost as show in Table 10-26.

10.9.1.8. Interest Cost during Construction

Not applicable as Didipio is an established mining operation and no further construction is contemplated within the reserve case LoM plan.

10.9.1.9. Working Capital

Didipio is an established operation and all working capital adjustments are captured within the LoM cash receipts and payments.

10.9.1.10. Contingencies

Not applicable as Didipio is an established mining operation.

10.9.2. List of Capital Equipment and Infrastructures

Table 10-27. Capital Equipment and Infrastructure

Capital Equipment		Infrastructure	
Qty	Description	Qty	Description
104	Light Vehicles	1	Warehouse
15	Concentrate Haul Truck	1	Fuel Farm
8	Rehandling Trucks	1	Sewerage Treatment Plant
7	UG Dump Truck	1	Maintenance Service Area
7	Mini Truck	1	Mine Operation Control
4	Skid Loader	1	Technical Services Office
4	Fork Lift	1	WEM Office
4	Telescopic Telehander	1	ERT Office
4	Jumbo Drill	1	TSF Office
4	UG Loader	1	Tailings Storage Facility
3	Integrated Tool Carrier	1	Water Treatment Plant
3	Mancrance truck	1	Paste Plant
3	Wheel Loader	1	Process Plant Office
2	Telehandler	1	Process Plant
2	Rhino Loader	1	Process Maintenance Office/Area
2	Electronic Forklift	1	Coreshed
2	Agitator	1	Mobile Maintenance Office/Area
2	Charge-Up	1	Site Services Office
2	Production Drill	1	Environmental Laboratory
2	Spraymec	1	Messhall and Kitchen
2	Ambulance	1	Gymnasium
2	Man lift truck	1	Admin 1 Building
1	Rehandling Excavator	1	Admin 2 Building
2	Water Truck	1	Admin 3 Building
1	Cable Bolter	1	DMEH Clinic
1	Grader	1	240 Man Camp
1	Rhino Raisebore	1	550 Senior Man Camp
1	Fire Truck	1	550 Junior Man Camp
1	Rescue Truck	1	340 Man Camp
1	Boom Truck	1	Didipio Vocational Activity Center
		1	Didipio Mine Community Center

10.9.3. Financial Plans/Sources of Funds

Not applicable for operating mine as all funds are sourced from the internal cash generated from the mine.

10.9.4. Production Cost Estimates and Assumptions

Operating costs are broadly categorized under the reporting sections of mining, processing and general and administrative (G&A) and reported on a dollar per tonne basis. The 2023 LoMP summary below reports an annual categorized unit rate from 2024-2028 and a total unit rate thereafter.

Table 10-28. Operating Cost Breakdown

	Unit	2024	2025	2026	2027	2028	5YBP	All Years
Unit Operating Cost								
Surface Operations	$/t moved	7.12	2.81	2.49	2.38	2.46	3.48	3.52
Underground Mining	$/t mined	29.97	31.94	30.34	29.49	31.54	32.58	27.96
Processing	$/t milled	7.19	7.18	7.30	7.12	7.18	7.19	7.70
General & Admin	$/t milled	12.70	12.64	12.38	12.09	11.52	12.27	11.96
Total	**$/t milled**	**38.34**	**35.86**	**34.50**	**33.65**	**34.14**	**35.30**	**36.60**

10.9.4.1. Mining Cost

Underground operating costs have been developed based on the LoM production schedule. The average cost of underground ore mining is US$27.96/t. Breakdown of underground operating activity is presented in Table 10-29 below.

Table 10-29. Underground Mining Cost Breakdown

Description	Total (US$000's)	$/t Mined
Diesel	19,804	0.94
Labor	90,306	4.28
Explosives	43,780	2.08
Services	29,217	1.39
Ground Support	64,074	3.04
Drill Cons	13,578	0.64
Electrical	145,360	6.89
Mobile Fleet Operation & Maintenance	136,004	6.45
Consumables	9,884	0.47
Backfill		--
Fixed Plant & Infrastructure	7,977	0.38
Other	29,850	1.42
Total	**589,834**	**27.96**

Surface operating costs are based on haulage mining rates to rehandle the stockpile material to the mill. Cost by activity is presented in Table 10-30.

Table 10-30. Surface Operating Cost Breakdown

Description	Total (US$000's)	$/t Mined
Diesel	20,367	0.32
Labor	20,838	0.33
Mobile Fleet Operation & Maintenance	20,163	0.32
Other	2,111	0.03
Total	**63,479**	**3.53**

10.9.4.2. Milling Cost

A breakdown of processing costs by activity is presented in Table 10-31.

Table 10-31. Processing Cost

Description	Total (US$000's)	$/t Milled
Reagents	21,676	0.56
Power	104,262	2.70
Grinding Media & Liners	17,057	0.44
Labor	45,683	1.18
Assay Lab	15,078	0.39
Spare Parts	93,356	2.42
Total	**297,113**	**7.71**

10.9.4.3. Marketing Cost

Marketing costs are not separately captured for reporting purposes, under the sales agreements outlined in Section 10.7.3 all charges associated with sales are offset against revenue under the respective agreements.

10.9.4.4. Mine Overhead Cost

Mine Overhead costs relate to site wide General and Administration costs. These costs are summarized and reported in Table 10-32.

Table 10-32. General and Administration Cost

Description	Total (US$000's)	$/t Milled
Asset Protection	22,934	0.59
Government Relations	5,550	0.14
Health, Safety and Environment	38,639	1.00
People and Culture	18,217	0.47
Operations Support	238,142	6.18
Site Services	17,418	0.45
Community Partnership	37,016	0.96
Management Fees	83,250	2.16
Other	345	0.01
Total	**461,165**	**11.96**

10.9.4.5. Environmental Cost

The revised ECC sets out the applicable environmental management and protection requirements for the Didipio operation.

The Company obtained the approval for an EPEP in January 2005. To accommodate the series of project modifications from optimization studies, and in line with the ECC amendments, the Company lodged a revised EPEP accompanied by the FMR/DP. After a series of deliberations by the Contingent Liability and Rehabilitation Fund Steering Committee ("CLRFSC"), after endorsement by the Mine Rehabilitation Fund Committee ("MRFC"), Certificate of Approval No. 129-2018-08 was issued on March 20, 2018, approving both the EPEP and FMR/DP covering years 2016-2019. The Company also established a trust fund for the FMR/DP. OGPI subsequently submitted an addendum to the EPEP and FMR/DP dated November 19, 2018 incorporating its Underground Operation. The EPEP and FMR/DP covering the Project's Mine Life from calendar year 2019 were submitted on April 19, 2018.

The annual implementation of the EPEP was approved following the confirmation of the FTAA renewal. The EPEP Certificate of Approval was issued on October 7, 2021.

The Mining Act and its Implementing Rules and Regulations mandate the setting up of a CLRF in the form of the Mine Rehabilitation Fund ("MRF"), Mine Waste and Tailings Fees ("MWT") and Final Mine Rehabilitation and Decommissioning Fund ("FMRDF"). Prior to operations, OGPI established the required Rehabilitation Cash Fund, Monitoring Trust Fund and Environmental Trust Fund, forming part of the MRF. OGPI likewise pays the mandated MWT for mine wastes.
The Didipio operation is closely monitored by the Mine Rehabilitation Fund Committee and its Multipartite Monitoring Team ("MMT").

10.9.4.6. Community Development Cost

As per the renewal of the FTAA on July 14, 2021, a provision for an additional Social Development Fund ("SDF") equivalent to 1.5% of the gross mining revenue of the preceding calendar year is made. 1% of the fund is allocated as Community Development Fund ("CDF") and 0.5% is for the Provincial Development Fund ("PDF") for the provinces of Quirino and Nueva Vizcaya.

The expenses for the SDF are included within the Community Partnership amount in Table 10-22.

10.9.4.7. Excise Tax

Excise tax is calculated as an annual 4.00% on the net smelter return.

Table 10-33. Total Excise Tax

	Unit	LoM Total
Net Smelter Return	$000's	2,675,866
Exercise tax rate	%	4.00%
Total exercise tax	**$000's**	107,035

10.9.4.8. Business Tax

Local business tax is calculated as an annual 2.00% of the gross receipts from the previous year. Real property tax is calculated as 2% of 50% fair market value of real property currently based on 2023 Real property tax bill as of March 31, 2023.

Table 10-34. Total Business Tax

	Unit	LoM Total
Gross Receipts	$000's	2,792,350
Local Business Tax Rate	%	2.00%
Total Local Business Tax	$000's	62,887
Real Property Tax	$000's	12,056
Total Business Tax	**$000's**	**74,943**

10.9.4.9. Mineral Reservation Tax

There is no mineral reservation tax contemplated within the economic model.

10.9.4.10. Head Office Overhead Cost

A portion of corporate costs are allocated to the Didipio operation as estimated below in Table 10-25. this cost is included in the mine overhead cost in section 10.9.4.4 however, is not included within the calculation of the asset AISC.

Table 10-35. Management Fee

	Unit	LoM Total
Management Fee	$000's	83,250

10.9.4.11. Royalties and Streaming Agreements

Table 10-36. Total Royalty

	Unit	LoM Total
Net Smelter Return	$000's	2,675,866
Total NSR Royalty	%	2.00%
Total Royalties	$000's	53,517

10.9.4.12. Income Tax

The corporate income tax rate in the Philippines is 25% from July 1, 2020, as per the Bureau of Internal Revenue ("BIR") CREATE Act.

The Philippines Board of Investments provided a six-year income tax holiday plus an approved extra one-year for the project which expired on March 31, 2020.

Table 10-37. Corporate Income Tax

	Unit	Total
Taxable Income	$000's	622,576
Corporate Income tax rate	%	25.00%
Total Income tax	**$000's**	**155,644**

10.9.5. Government Financial Incentives

Pursuant to the terms of the FTAA, the project "Net Revenue" is shared between the Government of the Philippines and OceanaGold on a 60/40 basis; that is 60% of the Net Revenue is the Government's portion and 40% applies to OceanaGold. OceanaGold had a period of up to five years after the Date of Commencement of Commercial Production (being April 1, 2013) as a recovery period related to its initial investment. After this period the right of the Government to share in the "Net Revenue" accrues. Royalties, production taxes, other fees and corporate income tax are included as part of the 60% Government share.

In the event OceanaGold had not recovered its investment in that 5-year period, the FTAA allowed a further three years in which the remaining unrecovered amount is amortized as a deduction against net revenue.

The initial investment included not only the construction and development of the project but also payments to claim owners, landowners, exploration programs, and maintenance of the exploration tenement, feasibility studies, interest, administration of offices and the net commissioning costs up to the commencement of commercial production.

Under the Addendum and Renewal Agreement of the FTAA, with effect from 14 July 2021, the 2% NSR is treated as allowable deduction from Net Revenue and no longer part of the additional Government Share and unrecovered pre-operating expenses as defined in the FTAA at that time will be amortized equally for thirteen (13) years starting on the calendar year of the addendum date. Table 10-28 illustrates the calculation of the additional Government Share.

Table 10-38. Government Share

FTAA Calculation
Gross Mining Revenue
Less (Allowable Deductions As listed below):
Mining costs (including capitalised mining costs)
Processing costs
General and Administrative costs
Freight, Handling and refining costs
Depreciation of capex (not otherwise deducted under FTAA)
Community and social development funds
Interest on intercompany loans
2% Net Smelter Royalty
Unrecovered pre-operating expenses (amortized equally for 13 years)
Management Fees
Exploration costs (within FTAA area)
= NET REVENUE
THEN:60% of Net Revenue
Less As listed below:
Excise tax
Value added tax
Real property tax
Local business tax
Corporate income tax
Other Philippines taxes as applicable e.g. withholding tax, stamp duties etc
Dividends paid relating to the 8% free carried interest
= Additional Government Share

10.9.5.1. Board of Investments

Not applicable.

10.9.5.2. Philippine Economic Zone Authority

Not applicable.

10.9.6. Basis of Revenue Calculation

10.9.6.1. Main Valuable Product(s) and By-Product(s) with their Specifications

Payable product sales assumptions are tabled below in accordance with agreements outlined in Section 10.9.3.

Table 10-39. Product Specifications

Description	%
Dore Composition	
Gold	85%
Silver	11%
Copper	4%
Dore Payable	
Gold	99.94%
Silver	99.20%
Concentrate Payable	
Gold	97%
Silver	90%
Copper (Assay less 1%)	22%

10.9.6.2. Metallurgical Recovery

Table 10-40. Metal Recovery

Description	Units	Value
Total Ore Processed	kt	38,564
Gold Processed Grade	g/t	0.88
Silver Processed Grade	g/t	1.89
Copper Processed Grade	%	0.35
Gold Recovery	%	90%
Silver Recovery	%	47%
Copper Recovery	%	89%
Recovered Gold	**koz**	**983**
Recovered Silver	**koz**	**1,143**
Recovered Copper	**kt**	**121**

10.9.6.3. Selling Price

Table 10-41. Consensus Price Assumptions

	Unit	2024	2025	2026	2027	2028-2035
Gold	US$/oz	1,939	1,910	1,843	1,813	1,724
Silver	US$/oz	24.0	24.3	23.7	23.2	22.7
Copper	US$/lb	3.89	4.08	4.19	4.16	3.81
West Texas Crude Oil	US$/bbl	85.00	80.00	70.00	70.00	70.00

10.9.6.4. Foreign Exchange Rate

Table 10-42. Foreign Exchange Assumptions

Unit	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NZD/USD	0.65	0.65	0.69	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
AUD/USD	0.72	0.72	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
USD/PHP	55	55	55	55	55	55	55	55	55	55	55	55	55

10.9.6.5. Smelter/Freight/Treatment Charges

As shown in section 10.11.4, Table 10-43 provides detail as to the costs associated with transport, handling, and refining.

Table 10-43. Indirect Cost Summary

Description		Total Cost		Unit cost
Freight & logistics Charges	$000s	49,701	$/t milled	1.29
Treatment and refining charges	$000s	144,842	$/t milled	3.76
Total Freight, Handling and Refining	**$000s**	**194,543**	$/t milled	**5.04**

10.9.6.6. Bonuses and Penalties

No bonuses nor penalties are included in the economics.

10.9.6.7. Other Receivables and Payables

All movements in receivables and payables are included within the working capital adjustments in section 10.9.1.9.

10.9.7. Pro-forma Financial Statements

10.9.7.1. Pro-forma Balance Sheet

Table 10-44. Pro-forma Balance Sheet

Balance Sheet	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Assets												
Current assets												
Cash and cash equivalents	87	167	248	326	389	441	480	502	519	544	557	564
Inventory	143	124	114	108	99	92	96	93	83	80	73	71
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments and other current assets	10	10	10	10	10	10	10	10	10	10	10	10
Total current assets	**240**	**301**	**372**	**444**	**498**	**543**	**586**	**605**	**612**	**634**	**639**	**645**
Non-current assets												
Mining assets and PP&E	428	396	357	315	269	227	191	164	143	116	92	70
Other non-current assets	119	119	119	119	119	119	119	119	119	119	119	119
Total non-current assets	547	515	476	434	389	347	310	283	262	235	211	189
Total assets	**787**	**816**	**848**	**878**	**886**	**889**	**896**	**888**	**874**	**869**	**850**	**833**
Liabilities												
Current liabilities												
Accounts payable	9	2	1	1	1	1	1	1	0	0	0	-
Short-term debt (including company loans	0	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	74	74	74	74	74	74	74	74	74	74	74	74
Current liabilities	**83**	**76**	**75**	**74**	**74**	**74**	**74**	**74**	**74**	**74**	**74**	**74**
Non-current liabilities												
Long-term Debt (including company loans	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current liabilities	5	5	5	5	5	5	5	5	5	5	5	5
Total non-current liabilities	5	5	5	5	5	5	5	5	5	5	5	5
Total liabilities	**88**	**81**	**80**	**80**	**80**	**80**	**80**	**80**	**79**	**79**	**79**	**79**
Equity												
Issued capital	1	1	1	1	1	1	1	1	1	1	1	1
Retained earnings / (deficit) and other rese	661	690	722	752	760	763	770	762	748	743	724	707
Total Equity	**662**	**691**	**723**	**753**	**761**	**765**	**771**	**763**	**749**	**744**	**725**	**709**

10.9.7.3. Pro-forma Profit and Loss

Table 10-45. Pro-forma Income Statement

Income Statement	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Revenue	**393**	**369**	**349**	**335**	**291**	**258**	**212**	**169**	**120**	**142**	**124**	**110**
Freight, Handling & Refining	(24)	(22)	(21)	(21)	(20)	(18)	(16)	(14)	(10)	(10)	(9)	(8)
Net Smelter Return	**369**	**347**	**328**	**313**	**270**	**239**	**196**	**155**	**110**	**132**	**115**	**102**
Mining costs	(74)	(64)	(59)	(58)	(62)	(56)	(52)	(49)	(43)	(49)	(43)	(43)
Processing costs	(29)	(29)	(29)	(29)	(29)	(30)	(29)	(29)	(16)	(17)	(17)	(16)
Overheads costs	(51)	(51)	(50)	(48)	(46)	(44)	(41)	(36)	(27)	(22)	(23)	(23)
Inventory movement	(11)	(19)	(10)	(6)	(9)	(7)	4	(2)	(10)	(4)	(7)	(2)
Royalties	(7)	(7)	(7)	(6)	(5)	(5)	(4)	(3)	(2)	(3)	(2)	(2)
Excise duty	(15)	(14)	(13)	(13)	(11)	(10)	(8)	(6)	(4)	(5)	(5)	(4)
Depreciation	(48)	(51)	(53)	(53)	(51)	(46)	(38)	(32)	(23)	(28)	(25)	(23)
Operating Profit	**134**	**112**	**107**	**100**	**57**	**41**	**29**	**(2)**	**(16)**	**4**	**(6)**	**(12)**
LBT and Property taxes	(8)	(9)	(8)	(8)	(8)	(7)	(6)	(5)	(4)	(3)	(4)	(6)
Corporate Income tax expense	(36)	(30)	(29)	(27)	(16)	(12)	(9)	(0)	3	(2)	1	2
Net income	**90**	**74**	**70**	**65**	**34**	**22**	**14**	**(8)**	**(17)**	**(1)**	**(9)**	**(15)**

10.9.7.4. Pro-forma Cash Flow

The results of the consensus scenario are summarized in Table 10-46. The results indicate that at metal prices as per Table 22-1, the project returns after-tax net cashflows of US$552 million and an after-tax NPV5% of US$458 million, with an All-In Sustaining Cost(“AISC”) of US$857/oz Au equivalent.

Table 10-46.Pro-forma Cash Flow Statement

Cash Flow Statement	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Cash flow from operating activities												
Net income	90	74	70	65	34	22	14	(8)	(17)	(1)	(9)	(15)
Inventory movement	11	19	10	6	9	7	(4)	2	10	4	7	2
Depreciation	48	51	53	53	51	46	38	32	23	28	25	23
Additional government share	(44)	(44)	(38)	(35)	(26)	(19)	(7)	(0)	3	(4)	(9)	(2)
Withholding tax	-	-	-	-	-	-	-	-	-	-	-	-
Net cash from operating activities	**106**	**99**	**95**	**89**	**68**	**57**	**41**	**26**	**19**	**26**	**13**	**8**
Cash flow from investing activities												
Net payments for PP&E	(30)	(19)	(14)	(11)	(6)	(4)	(2)	(4)	(2)	(1)	(1)	(1)
Sale / (acquisition) of PP&E	-	-	-	-	-	-	-	-	-	-	-	-
Net cash from investing activities	**(30)**	**(19)**	**(14)**	**(11)**	**(6)**	**(4)**	**(2)**	**(4)**	**(2)**	**(1)**	**(1)**	**(1)**
Cash flow from financing activities												
Proceeds from equity issuance	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds / (repayment) of ST debt	-	-	-	-	-	-	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds / (repayment) of LT debt	-	-	-	-	-	-	-	-	-	-	-	-
Net cash from financing activities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Increase / (decrease) in cash	**75**	**80**	**81**	**79**	**62**	**52**	**39**	**22**	**17**	**25**	**13**	**7**
Cash Beginning Balance	11	87	167	248	326	389	441	480	502	519	544	557
Cash Ending Balance	87	167	248	326	389	441	480	502	519	544	557	564

An illustrative representation of the Cash flow profile is shown below in Figure 10-49.

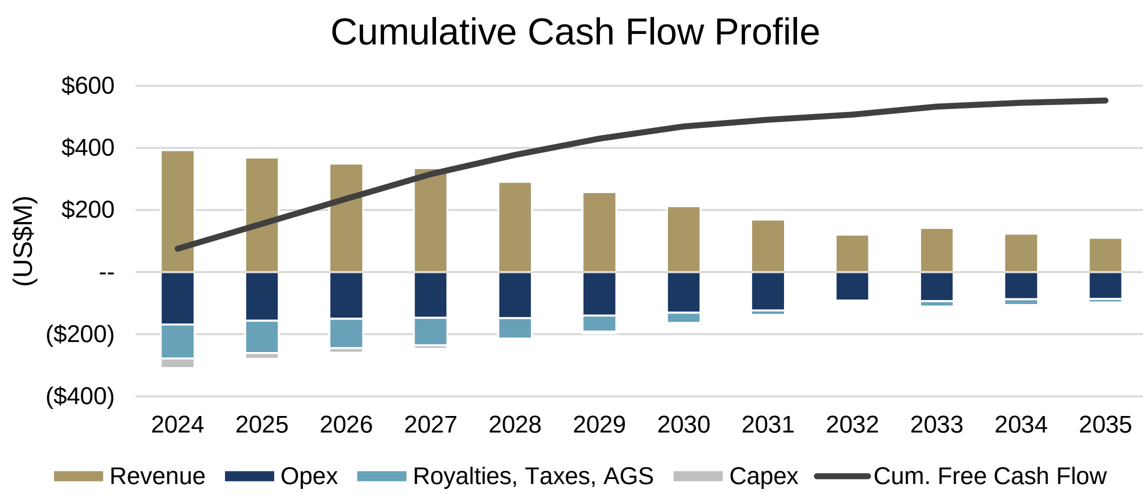

Figure 10-49. Cumulative Cash Flow Profile

10.9.8. Profitability Analyses

10.9.8.1. Break-even Analyses

Not applicable, Didipio is an established and profitable mining operation.

10.9.8.2. Sensitivity Analyses

All sensitivities are run under the consensus pricing assumptions as shown in Table 10-31, a summary of inputs is shown in Table 10-47 below.

Table 10-47. Summarized LoM Production & Cost Inputs

	Unit	Total
Processing		
Total Ore Milled	kt	**38,564**
Gold Grade Milled	g/t	**0.88**
Copper Grade Milled	%	**0.35**
Gold Recovery	%	**90%**
Copper Recovery	%	**89%**
Gold Recovered	koz	**983**
Copper Recovered	kt	**121**
Product Sold		
Gold Dore	koz	**373**
Gold in Concentrate	koz	**621**
Copper in Concentrate	kt	**121**
Operating Costs		
Surface (Rehandle)	$/t moved	**3.5**
Underground	$/t mined	**28.0**
Processing	$/t milled	**7.7**
General & Admin	$/t milled	**12.0**
Indirec Costs		
Concentrate, Freight, Refining	$/t milled	**5.0**

An analysis of after-tax NPV sensitivity to capital and operating costs are shown in Figure 10-50 under a ±35% swing in value case. The project is more sensitive to operating costs than capital expenditure which is understandable given the large amount of surface and underground infrastructure already in place.

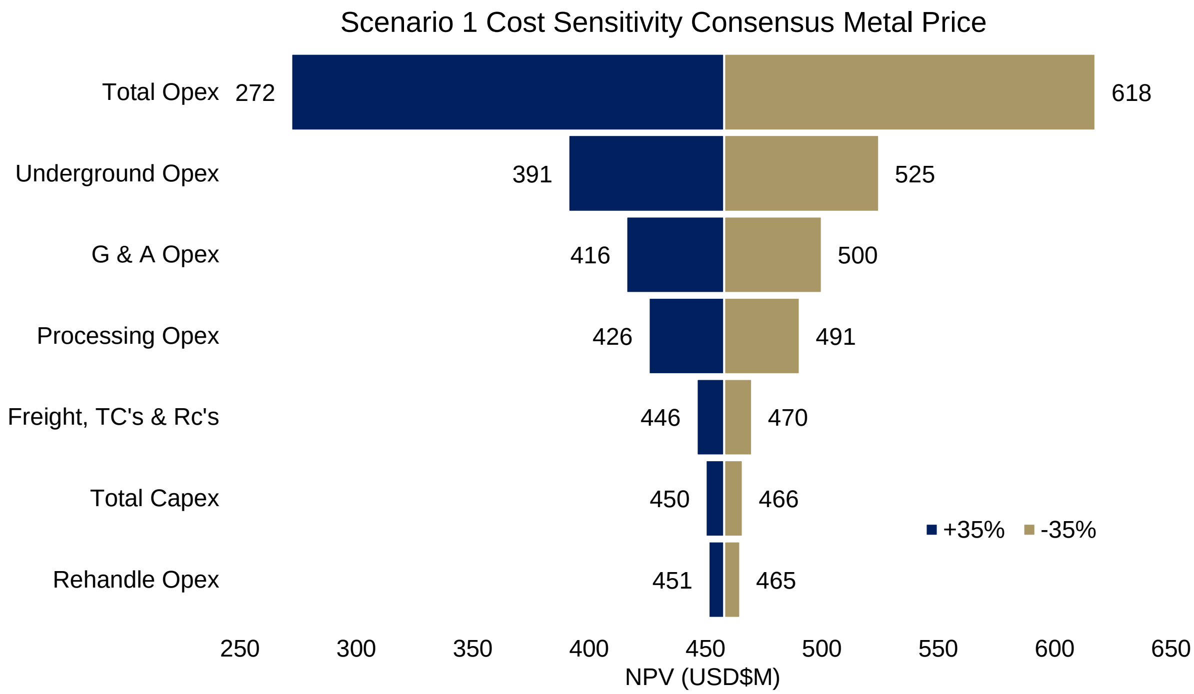

Figure 10-50. NPV sensitivity

Gold price for the consensus scenario is shown in Figure 10-51. Additional gold price sensitivity analyses at gold prices of US$1,500/oz, US$1,750, US$2,000 and US$2,250/oz.

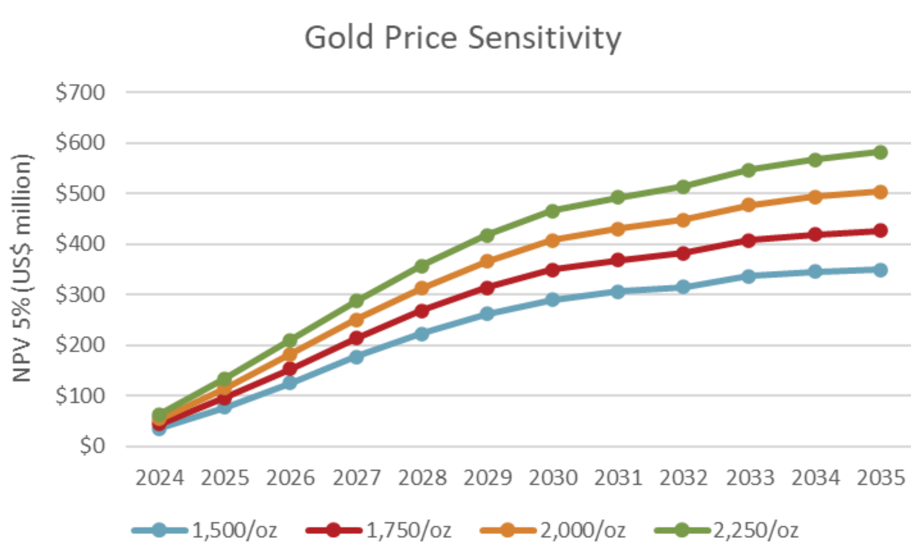

Figure 10-51. Gold price sensitivity (cumulative NPV)

Copper price for the consensus scenario is a shown in Figure 10-50. Additional copper price sensitivity analyses are shown in Figure 10-52 at copper prices of US$3.50/lb and US$4.50/oz.

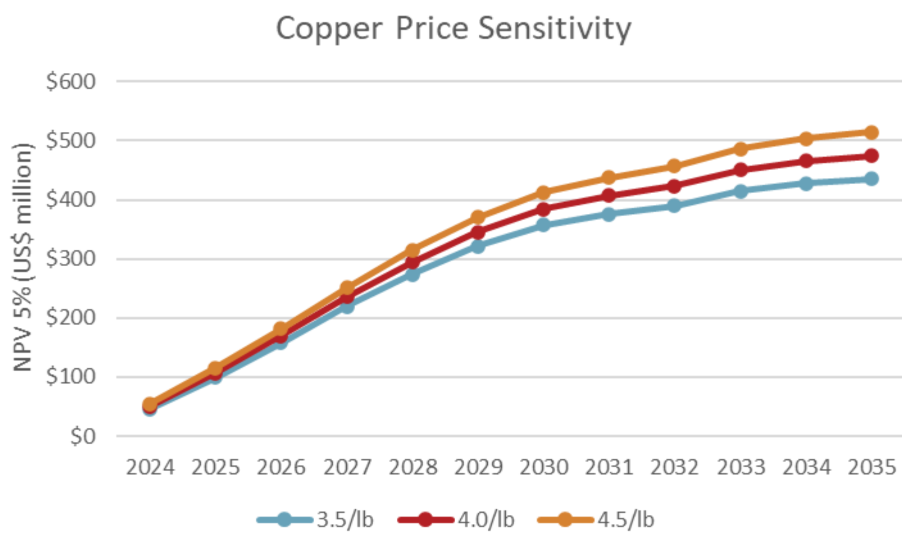

Figure 10-52.Copper price sensitivity (cumulative NPV)

A sensitivity analysis of discount rates presented in Figure 10-51 shows that the project would be NPV positive through a 20% discount rate.

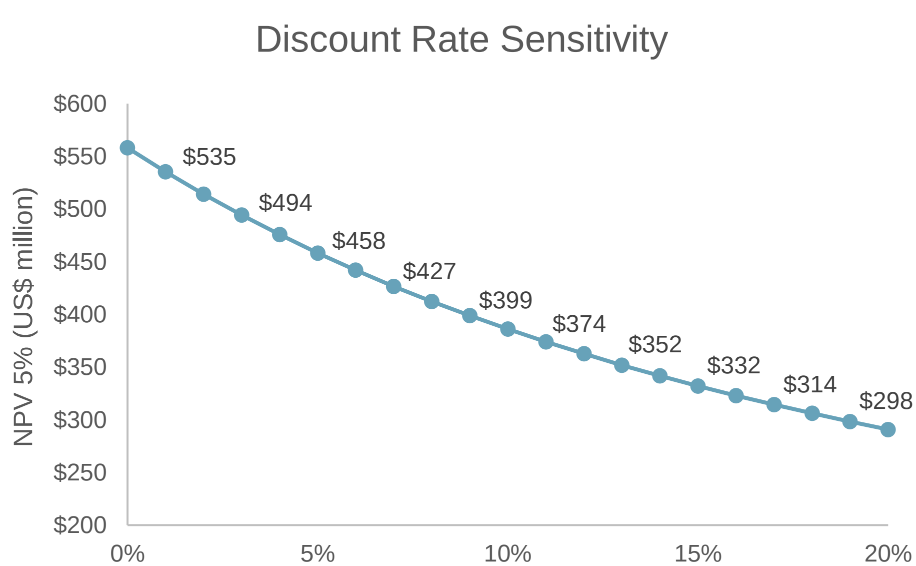

Figure 10-53. Discount rate sensitivity

10.9.8.3. Investment Analysis

Model inputs/results for the Cashflow Forecasts are summarized and presented on an annual and LoM basis in this section.

Previously mined lower grade stockpiled material provides supplemental mill feed to the underground ore. Combined throughput (underground ore + surface stockpiles) is approximately

38.6Mt. A summary of the estimated process plant production is contained in Table 10-48 for a 12-year operating life.

Table 10-48. Estimated Process Plant Production

Description	Units	Value
Total Ore Processed	kt	38,564
Gold Processed Grade	g/t	0.88
Silver Processed Grade	g/t	1.89
Copper Processed Grade	%	0.35
Gold Recovery	%	90%
Silver Recovery	%	47%
Copper Recovery	%	89%
Recovered Gold	**koz**	**983**
Recovered Silver	**koz**	**1,143**
Recovered Copper	**kt**	**121**

The economic results summarized include assumptions which have been considered by OceanaGold as appropriate and used across the group for_evaluation purposes. They are based on a review of forecasts in the markets as well as historical prices. Financial models start from January 1, 2024, with a mine life of 12 years.

Selected discount rate is 5%. A sensitivity analysis of the discount rate is in this section 10.9.8.2. Annual cash flow forecasts are located in Section 10.9.7.3 of this report.

All costs and revenues are denominated in US dollars. As the project is operating and is valued on a total project basis with prior capital treated as sunk, and not by an incremental analysis of the underground mine, an IRR value is not relevant in this analysis.

Two pricing scenarios have been used for the economic analysis of the project. A consensus scenario has been developed based on the latest broker research and uses a sliding scale for commodity prices, with higher prices prevalent during the initial years of the project. The second case uses Spot commodity prices as of January 6th, 2024 (Source S&P Capital IQ data).

The results of the consensus scenario are summarized in Table 10-49. The results indicate that at consensus metal prices as per the project returns after-tax net cashflows of US$552 million and an after-tax NPV5% of US$458 million, with an All-In Sustaining Cost("AISC") of US$854/oz Au equivalent.

Table 10-49. Economic analysis

	Consensus Case	Spot Case
Ore Tonnes Mined	20,531	20,531
Ore Tonnes Processed	38,564	38,531
Gold Produced (koz)	991	991
Copper Produced (kt)	121	121
Silver Produced (koz)	1,166	1,166
Mining Opex ($/t mined)	27.96	27.96
Processing Opex ($/t milled)	7.70	7.71
G&A Opex ($/t milled)	11.96	11.41
Total Opex	36.60	36.08
Market Prices		
Gold (US$/oz)	As per price deck	1,853
Copper (US$/lb)		3.79
Silver (US$/oz)		23.2
Revenue		
Gross Gold Revenue	1,793,103	2,034,808
Gross Copper Revenue	1,050,287	1,013,710
Silver By-Product Revenue	27,121	27,045
Total Revenue	**2,870,511**	**3,075,562**
Operating Costs		
Surface Operations	(63,479)	(63,479)
Underground Mining	(589,834)	(589,834)
Processing	(297,113)	(297,113)
General and Administration	(461,165)	(461,165)
Total Cash Costs	**(1,411,590)**	**(1,411,590)**
Selling Costs	(194,645)	(197,523)
Royalties, production taxes, levies, government payments	(460,841)	(584,788)
Operating Cash Flow	**803,435**	**881,661**
Income Tax	(155,644)	(154,619)
Capital Expenditure	(95,403)	(95,403)
After-Tax Net Cash Flow	552,388	631,640
After-Tax NPV @ 5%	458,133	517,873

10.10. Project Schedule and Implementation

Not applicable, Didipio is an established and profitable mining operation.

11. ESTIMATION OF MINERAL RESERVES

Underground Mineral Reserves are derived from the Measured and Indicated Resource category blocks in the Mineral Resource estimate. Proven Mineral Reserves are taken from Measured Mineral Resources and Probable Reserves are taken from Indicated Resources. Inferred Resources have not been considered in financial analyses in this report, except where Inferred material is within Proved and/or Probable mining shapes and is assigned zero grade. The Mineral Reserve estimate has been depleted for mining as at December 31, 2023.

11.1. Data Verification and Validation

A cut-off grade of 1.16 g/t AuEq has been used for Mineral Reserve estimation and is based upon a gold price assumption of US$1,500/oz and a copper price of US$3.00/lb. While silver is reported and recovered it is not used in the economic assessment of Mineral Reserves as silver is considered an incidental by-product. Cut-off grades are calculated based on commodity prices and operating costs (mining, processing, general and administration) as listed in Table 11-1.
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Table 11-1. Mineral Reserve Cut-Off Grade Parameters

Parameter	Operating CoG	Incremental CoG
Mining Costs	$33.50	$22.52
Process Costs	$7.46	$7.46
G&A	$8.74	-
Total Cost	**$49.70**	**$29.98**
Gold Price	$1,500	$1,500
Average Recovery	93%	86%
Gold Payability	98.20%	98.20%
Gold Royality	2.40%	2.40%
Refining Charge	$3.61	$3.61
CoG (g/t AuEq)	**1.16**	**0.76**

Each design item is interrogated against the resource block model with material broken down by resource category. Dilution and recovery factors were applied, and the average grade of each design item reassessed only allowing contribution of metal from Measured and Indicated Mineral Resource categories. As such, any Inferred Resource material within a mining block is effectively included as diluting material at zero grade. Any design item above 1.16 g/t AuEq has been retained for inclusion in the Mineral Reserve schedule. In addition, an incremental cut-off grade of 0.76 g/t AuEq has been calculated and is applicable for lower grade stopes, generally on the southern edge of the orebody near the footwall drive. All development costs for incremental stopes are sunk, as ore drive development is required regardless to access higher grade stopes to the north. Incremental material can be mined and processed providing it doesn't offset higher grade mill feed.

11.2. Mineral Reserves Estimation Methodology

Stope shapes, development design, and scheduling are conducted at Didipio using Deswik mining software. Stope shapes are created as follows. Vertical slices are created through the orebody along 2m strike length intervals where small solids are created and then interrogated against the resource model. For solid slices above cut-off, slices are then merged to created mineable stope shapes. These shapes are then imported into the mining schedule where modifying factors including dilution and recovery are assigned. Often, marginal stopes will drop out of the design at this stage as the planned grade of the mining block no longer meets cut-off after the application of modifying factors. Once stopes are imported into the mining schedule, suitable development designs are created before development and production tasks are linked via a combination of manual and automatic dependencies to create a realistic mining sequence. Resource levelling is utilized within the Deswik schedule to eliminate the over-allocation of equipment and set achievable targets based on available development and production fronts.

11.3. Mineral Reserves Categories

The Underground Mineral Reserves are derived from the Measured and Indicated Mineral Resource category blocks in the Mineral Resource estimate. Proven Mineral Reserves are taken from Measured Mineral Resources and Probable Reserves are taken from Indicated Resources. Inferred Resources have not been considered in mining schedules or financial analyses in this report, except where Inferred material is within Proved and/or Probable stopes and is assigned zero grade. Mineral Reserve estimates are sub-divided for reporting purposes into:

- Surface stockpiles resulting from open pit mining during 2012 to 2017; and
- An underground Mineral Reserve between 2,460m RL (base of completed open pit) and 2,100m RL.

11.4. Mineral Reserves Estimates

The combined Mineral Reserves estimate as at December 31, 2023 for Didipio surface stockpiles and underground ore is summarized in Table 11-2**Error! Reference source not found.**.

Table 11-2. Didipio Proved and Probable Reserve Estimate

	Didipio Proven and Probable Reserve Estimate – December 31, 2023						
	Mt	Au g/t	Ag g/t	Cu %	Au Moz	Ag Moz	Cu Mt
Didipio Underground Proven	14.6	1.56	1.9	0.43	0.73	0.89	0.06
Open Pit Stockpiles Proven	18.0	0.32	2.0	0.29	0.18	1.15	0.05
DIDIPIO PROVEN	**32.6**	**0.87**	**1.9**	**0.35**	**0.91**	**2.05**	**0.11**
Didipio Underground Probable	5.9	0.95	1.6	0.36	0.18	0.30	0.02
Open Pit Stockpiles Probable	.	.	.	.	.	.	.
DIDIPIO PROBABLE	**5.9**	**0.95**	**1.6**	**0.36**	**0.18**	**0.30**	**0.02**
Didipio Underground Total	20.5	1.38	1.8	0.41	0.91	1.19	0.08
Open Pit Stockpiles Total	18.0	0.32	2.0	0.29	0.18	1.15	0.05
DIDIPIO PROVEN & PROBABLE	**38.6**	**0.88**	**1.9**	**0.35**	**1.10**	**2.35**	**0.14**

Didipio Mineral Reserve estimates are based on the following parameters:

- Didipio Reserve estimates are based on the following parameters:
- Mineral Reserves are reported to a gold price of US$1500/oz and US$3.00lb for copper.
- Cut-off grade for open pit stockpile material is 0.40g/t AuEq. Stockpiles include 5.3 Mt of low grade at a 0.27 g/t AuEq cut-off.

- Cut-off grade for underground material is 1.16g/t AuEq.
- Gold Equivalence grade is calculated as: Grade (AuEq) = Grade Au (g/t) + (1.38 x Grade Cu%)
- Dilution (waste) is applied and ranges from 0% to 5% depending on activity type.
- Mining recovery (ounces) is applied and ranges from 95% to 100% depending on activity type.
- All figures are rounded to reflect the relative accuracy of the estimates.
- Totals may not sum due to rounding.
- Mineral Reserves have been stated based on a mine design, mine plan, and cash flow model.

A reduction in Mineral Reserves reported as at December 31, 2023 compared with December 31, 2022 of approximately 2.4 Mt of ore, 0.08 Moz gold, and 0.01 Mt copper is summarized in **Error! Reference source not found.** and **Error! Reference source not found.**. The changes in Mineral Reserves between 2022 and 2023 is due to mining and stockpile depletion which has been partially offset by conversion of Inferred to Indicated Resources in Panel 2.

Table 11-3. Didipio 2022 vs 2023 Mineral Reserve

	Didipio Proven and Probable Reserve Comparison						
	Mt	Au g/t	Ag g/t	Cu %	Au Moz	Ag Moz	Cu Mt
DIDIPIO PROVEN – 2022	32.4	0.85	2.0	0.36	0.89	2.07	0.12
DIDIPIO PROBABLE – 2022	8.6	1.06	1.7	0.36	0.29	0.47	0.03
DIDIPIO PROVEN & PROBABLE – 2022	41.0	0.90	1.9	0.36	1.18	2.53	0.15
DIDIPIO PROVEN – 2023	32.6	0.87	1.9	0.35	0.91	2.05	0.11
DIDIPIO PROBABLE – 2023	5.9	0.95	1.6	0.36	0.18	0.30	0.02
DIDIPIO PROVEN & PROBABLE – 2023	38.6	0.88	1.9	0.35	1.10	2.35	0.14
VARIANCE 2022 - 2023	**-2.4**	**-0.01**	**0.0**	**0.0**	**-0.08**	**-0.18**	**-0.01**

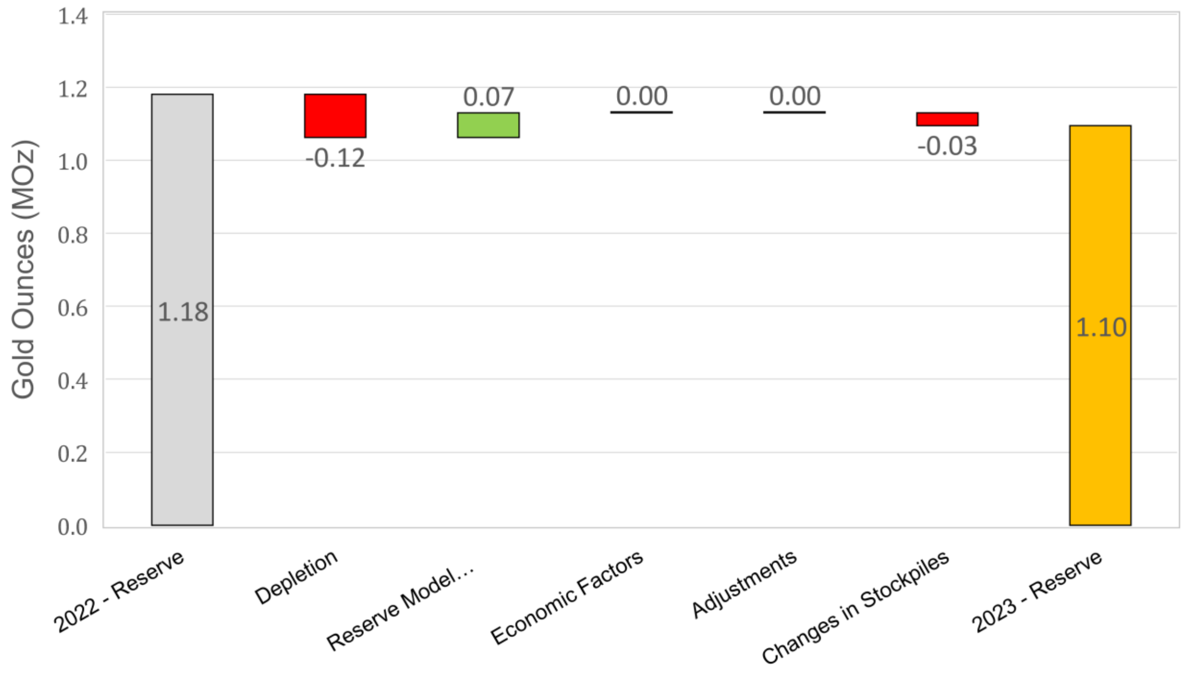

Figure 11-1. Didipio Mineral Reserve Gold Waterfall Chart 2022 - 2023

12. DISCUSSION AND CONCLUSIONS

Mineral Reserves

The Didipio operation is an operating gold-copper mine in the northern Luzon region of the Philippines with in-situ underground and surface stockpile Reserves estimated to be 38.6 Mt at 0.88 g/t Au and 0.35% Cu for 1.10 million ounces of gold and 0.14 million tonnes of copper, including 2.3 million ounces of silver as at 31 December 2023. Current Mineral Reserves support a mine life of 12 years with underground production and processing complete in 2035. The average grade for underground ore is 1.38g/t Au, 0.41% Cu and 1.8g/t Ag. Surface stockpile ore has an average grade of 0.32g/t Au, 0.29% Cu and 1.99g/t Ag.

Open Pit

Major open pit mining was completed in May 2017. Since that time the only work that has been undertaken in the open pit has been associated with the crown strengthening project which will be completed in 2025.

Underground

The current development face of the UG decline has advanced to the 2150mRL level. Approximately 27km of lateral development remains in the mining schedule which includes capital development in the lower part of the mine to enable establishment of active dewatering and pumping infrastructure.

Stopes are mined via the LHOS mining method allowing for a high degree of mechanization and good mining selectivity, high mining recovery and scheduling flexibility. Didipio underground mine uses a primary/secondary mine stoping sequence, where primary stopes are separated by a secondary stope. Extraction of the secondary stope can only occur after the two immediately adjacent primary stopes have been mined, paste backfilled, and have fully cured.

The average LoM operating cost per tonne (ore mined) for the underground operation is approximately US$28.0/tonne of mined ore which includes all underground mining related costs but excludes capitalized development and capital purchases. Underground operating costs will remain relatively steady over time at Didipio.

Metallurgy and Processing

Recovery of gold and copper at Didipio is from the use of froth flotation following a conventional Semi-Autogenous Grinding (SAG) Mill-Ball Mill Pebble Crushing (SABC) grinding circuit and gravity gold recovery circuit. The plant has successfully run for ten years, and a competent workforce and management team are in place. The current SABC grinding circuit, flotation, and gravity circuits are well proven and accepted by industry as having demonstrated predictable plant performance.

Since commissioning, a ramp-up project to de-bottleneck the plant with the aim of achieving 40% above plant design to 3.5Mtpa, was achieved during Q4 2014. With further improvements and fine-tuning over 2015 & 2016, the plant is now capable of processing up to 4.0Mtpa. The mill has achieved targeted utilization rates greater than 94% when required and processed 4.0Mt of ore annually. Copper and gold recovery rates have been in line with forecast rates used in the production planning process.

Environmental and Permitting

The Didipio Mine holds the required permits, certificates, licenses, and agreements required to conduct its current operations. This includes an Environmental Compliance Certificate (ECC), which is required for any mining activity based on an Environmental Impact Study (EIS). The OGPI's compliance with the ECC conditions is verified quarterly by the Multipartite Monitoring Team (MMT) and Mine Rehabilitation Fund Committee (MRFC), along with additional government audits and visits.

Economic Analysis

The project over its 12-year LoM incurs capital costs of USD 95 million and operating costs of USD 1,412 million.

Project economics presented in this report using a consensus price scenario results in after-tax net cash flow of USD 552 million and NPV5% of USD 458 million.

Using a spot USD 2,045/oz gold price and US$3.79/lb copper price results in an after-tax net cash flow of USD 631 million results in an NPV 5% of USD 518 million.

Project economics are robust for both scenarios.

The project is most sensitive to gold price and operating costs. With all significant capital infrastructure already in place, the project is not particularly sensitive to capital costs.

13. RECOMMENDATIONS

The key recommendations relating to the Didipio project include:

- Target additional ore growth opportunities through resource definition drilling from the underground, including extensional drilling below 2100mRL;
- Continue to advance the main decline and commission active dewatering projects to provide adequate dewatering to the lower half of the mine;
- Continual improvement around stoping practices in the breccia and monzonite zones focusing on quality control and faster stope turnover;
- Improved utilization of mobile equipment via remote/autonomous trucking and loading over shift change; and
- Conduct further studies to investigate underground bottlenecks and expansion/throughput opportunities. Additional underground material available earlier in the LoM would be processed before lower grade stockpiles, increasing net present value.

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APPENDIX 1

COMMENTS ON PMRC 2020 TABLE 1 ASSESSMENT AND REPORTING CRITERIA

Introduction				
			PMRC 2020 Reporting Criterion	**Commentary**
	General	*(i)*	*The scope of work or terms of reference*	In 1.1 Purpose and Scope of Work
		(ii)	*The Accredited Competent Person's relationship to the issuer of the Public Report, if any*	In Accredited Competent Persons' Consent Statements
		(iii)	*A statement for whom the Public Report was prepared; whether it was intended as a full or partial evaluation or other purpose, work conducted, effective date of Public Report, and remaining work*	In Accredited Competent Persons' Consent and Statements In 1.1 Purpose and Scope of Work
		(iv)	*Sources of information and data contained in the Public Report or used in its preparation, with citations if applicable, and a list of references*	14 references
		(v)	*A title page and a table of contents that includes figures and tables*	In page 1 and pages 22-24
		(vi)	*An Executive Summary, which briefly summarizes important information in the Public Report, including mineral property description and ownership, geology and mineralization, the status of exploration, development and operations, Mineral Resource and/or Mineral Reserve estimates, and the Accredited Competent Person's conclusions and recommendations. If Inferred Mineral Resources are used, a summary valuation with and if practical without inclusion of such Inferred Mineral Resources.*	In Executive Summary part of the report

			The Executive Summary should have sufficient detail to allow the reader to understand the essentials of the project	
		(vii)	*A declaration from the Accredited Competent Person, stating whether 'the declaration has been made in terms of the guidelines of the PMRC 2020 Edition. If a reporting code other than the PMRC having jurisdiction has been used, an explanation of the differences*	In Accredited Competent Persons' Consent Statements, Executive Summary and in 1.1 Purpose and Scope of Work (End of Executive Summary)
		(viii)	*Diagrams, maps, plans, sections, and illustrations, which are dated, legible, and prepared at an appropriate scale to distinguish important features. Maps including a legend, author or information source, coordinate system and datum, a scale in bar or grid form, and an arrow indicating north. Reference to a location or index map and more detailed maps showing all important features described in the text, including all relevant cadastral and other infrastructure features*	Diagrams, maps, plans, sections, and illustrations are placed under the respective sections of the report
		(ix)	*The units of measure, currency and relevant exchange rates*	In 1.7 Units of Measure, Currency, and Exchange Rates
		(x)	*The details of the personal inspection on the mineral property by each Accredited Competent Person or, if applicable, the reason why a*	In 1.1 Purpose and Scope of Work

			personal inspection has not been completed	
		(xi)	*If the Accredited Competent Person is relying on a report, opinion or statement of another expert who is not an Accredited Competent Person, then a disclosure of the date, title, and author of the report, opinion, or statement, the qualifications of the other expert, the reason for the Accredited Competent Person to rely on the other expert, any significant risks, and any steps the Accredited Competent Person took to verify the information provided*	In 1.5 Qualification of Accredited Competent Person(s), Key Technical Staff and Other Experts
Section 1: Project Outline				
1.1	***Location***	*1.1.1*	*Description of location and map (country, province, and closest town/city, coordinate systems and ranges, etc.)*	In 1.3 Location of the Mineral Property and Accessibility
		1.1.2	*Country Profile if Mineral Property is outside the Philippines, with a description of information relating to the project host country that is pertinent to the project, including relevant applicable legislation, environmental and social context etc. An assessment, at a high level, of relevant technical, environmental, social, economic, political, and other key risks*	N/A

		1.1.3	***For Exploration Results:*** *A general topo-cadastral map /* ***For Mineral Resources:*** *Topo-cadastral map in sufficient* ***For Mineral Reserves****: Detail to support the assessment of eventual economics / Detailed topo-cadastral map, with applicable aerial surveys checked with ground controls and surveys, particularly in areas of rugged terrain, dense vegetation*	In Figures 1-1, 1-2, and 1-3
1.2	***Mineral Property Description***	*1.2.1*	*Brief description of the scope of project (i.e., whether in preliminary sampling, advanced exploration, Scoping, Pre-Feasibility, or Feasibility Study, Life-of-Mine plan for an ongoing mining operation or closure)*	In 1.1 Purpose and Scope of Work
		1.2.2	*Description of topography, elevation, drainage and vegetation, the means and ease of access to the mineral property, the proximity of the mineral property to a population center, and the nature of transport, the climate, known associated climatic and seismic risks and the length of the operating season and to the extent relevant to the mineral project, the sufficiency of surface rights for mining operations including the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant sites (noting any conditions that may affect possible exploration/mining activities)*	In: 1.3 Location of the Mineral Property and Accessibility 1.4 Property Description and Adjacent Properties 2.3.1 Surface Rights 3.1 Physiography, Climate, and Vegetation 3.2 Land Use and Infrastructures

1.3	***Adjacent properties***	*1.3.1*	*Details of relevant adjacent properties. The inclusion on the maps of the location of common structures, whether related to mineralization or not, in adjacent or nearby properties having an important bearing on the Public Report. Reference to all information used from other sources.*	In 1.4 Property Description and Adjacent Properties
1.4	***History***	*1.4.1*	*Historical background to the project and adjacent areas concerned, including known results of previous exploration and mining activities (type, amount, quantity, and development work), previous ownership and changes thereto*	In 1.8 Previous Works
		1.4.2	*Previous successes or failures referred to transparently with reasons why the project should now be considered potentially economic*	In 1.8 Previous Works
		1.4.3	*Known or existing historical Mineral Resource estimates and performance statistics from actual production in the past and in current operations*	In 1.8 Previous Works
1.5	***Legal Aspects and Permitting***	*1.5.1*	*The nature of the issuer's rights (e.g., exploration and/or mining) and the right to use the surface of the properties to which these rights relate. The date of expiry and other relevant details*	In: 2.1 Description of Mineral Rights 2.2 History and Current Status of Mineral Rights
		1.5.2	*The principal terms and conditions of all existing agreements, and details of those still to be obtained, (such as, but not limited to, concessions, partnerships, joint ventures, access rights, leases, historical and cultural sites, wilderness or national park and environmental settings, royalties, consents,*	In: 2.1 Description of Mineral Rights 2.2.1 FTAA 2.2.2 Environmental Compliance Certificate and Partial Declaration of Mining Feasibility 2.3 Royalties, Receivables, and Liabilities

			permission, permits or authorizations)	
		1.5.3	*The security of the tenure held at the time of reporting or that is reasonably expected to be granted in the future along with any known impediments to obtaining the right to operate in the area. Details of applications that have been made. See Clause 32 for declaration of a Mineral Reserve*	In 2.1 Description of Mineral Rights
		1.5.4	*A statement of any legal proceedings, for example: adverse/competing claims, or land claims that may have an influence on the rights to prospect or mine for minerals, or claims that the tenurial instrument is defective, or an appropriate negative statement*	In 10.6.9.1
		1.5.5	*A statement relating to governmental/statutory requirements permits, and consents as may be required, have been applied for, approved or can be reasonably be expected to be obtained. A review of risks that permits will not be received as expected and impact of delays to the project*	In: 2.2.1 FTAA 2.2.2 Environmental Compliance Certificate and Partial Declaration of Mining Feasibility
1.6	***Royalties***	*1.6.1*	*The royalties or streaming agreements that are payable in respect of each mineral property*	In 2.3 Royalties, Receivables, and Liabilities

	Liabilities	*1.7.1*	*Any liabilities, including rehabilitation guarantees and decommissioning obligations that are pertinent to the project. A description of the rehabilitation liability and decommissioning obligation, including, but not limited to, legislative/administrative requirements, assumptions, and limitations*	In 2.3 Royalties, Receivables, and Liabilities
Section 2: Geological Setting, Mineral Deposit, Mineralization				
2.1	***Geological Setting, Mineral Deposit, Mineralization***	*2.1.1*	*The regional geology*	In 6.1 Regional Geology
		2.1.2	*The project geology including mineral deposit type, geological setting, and style of mineralization*	N/A Refer to ACP's Technical Report 1
		2.1.3	*The geological model or concepts being applied in the investigation and on the basis of which the exploration program is planned, along with a description of the inferences and assumptions made from this model*	N/A Refer to ACP's Technical Report 1
		2.1.4	*Data density, distribution, and reliability and whether the quality and quantity of information are sufficient to support statements, made or inferred, concerning the mineral deposit*	N/A Refer to ACP's Technical Report 1
		2.1.5	*Significant minerals present in the mineral deposit, their frequency, size and other characteristics, including a discussion of minor and gangue minerals where these will have*	N/A Refer to ACP's Technical Report 1

			an effect on the processing steps and the variability of each important mineral within the mineral deposit	
		2.1.6	*Significant mineralized zones encountered on the mineral property, including a summary of the surrounding rock types, relevant geological controls, and the length, width, depth, and continuity of the mineralization, together with a description of the type, character, and distribution of the mineralization*	N/A Refer to ACP's Technical Report 1
		2.1.7	*The existence of reliable geological models and/or maps and cross sections that support interpretations*	N/A Refer to ACP's Technical Report 1
Section 3: Exploration and Drilling, Sampling Techniques, and Data				
3.1	***Exploration***	*3.1.1*	*Data acquisition or exploration techniques and the nature, level of detail, and confidence in the geological data used (i.e., geological observations, remote sensing results, stratigraphy, lithology, structure, alteration, mineralization, hydrology, geophysical, geochemical, petrography, mineralogy, geochronology, bulk density, potential deleterious or contaminating substances, geotechnical and rock characteristics, moisture content, bulk samples, etc.). Data sets with all relevant metadata, such as unique sample number, sample mass, collection date, spatial location, etc.*	N/A Refer to ACP's Technical Report 1

		3.1.2	*The primary data elements (observations and measurements) used for the project and a description of the management and verification of these data or the database. Description of the following relevant processes: acquisition (capture or transfer), validation, integration, control, storage, retrieval, and backup processes. If data are not stored digitally, presentation of hand-printed tables with well-organized data and information*	N/A Refer to ACP's Technical Report 1
		3.1.3	*Acknowledgment and appraisal of data from other parties, and reference to all data and information used from other sources*	N/A Refer to ACP's Technical Report 1
		3.1.4	*Distinction between data / information from the mineral property under discussion and that derived from surrounding properties*	N/A Refer to ACP's Technical Report 1
		3.1.5	*The methods for collar and down-hole survey, techniques, and expected accuracies of data as well as the grid system used*	N/A Refer to ACP's Technical Report 1
		3.1.6	*Discussion on the sufficiency of the data spacing and distribution to establish the degree of geological and grade continuity appropriate for the estimation procedure(s) and classifications applied*	In 9-6 Mineral Resource Categories and 12 Discussion and Conclusions
		3.1.7	*Presentation of representative models and/or maps and cross sections or other two or three-dimensional illustrations of results showing location of samples, accurate drill hole collar positions, down-hole*	N/A Refer to ACP's Technical Report 1

			surveys, exploration pits, underground workings, relevant geological data, etc.	
		3.1.8	*The geometry of the mineralization with respect to the drill hole angle because of the importance of the relationships between mineralization widths and intercept lengths. Justification if only down-hole lengths are reported*	N/A Refer to ACP's Technical Report 1
3.2	***Drilling Techniques***	*3.2.1*	*Type of drilling undertaken (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Banka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.)*	N/A Refer to ACP's Technical Report 1
		3.2.2	*The geological and geotechnical logging of core and chip samples relative to the level of detail required to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies*	N/A Refer to ACP's Technical Report 1
		3.2.3	*The nature of logging (qualitative or quantitative) and the use of core photography (or costean, channel, etc.)*	N/A Refer to ACP's Technical Report 1
		3.2.4	*The total length and percentage of the relevant intersections logged*	N/A Refer to ACP's Technical Report 1
		3.2.5	*Results of any down-hole surveys of the drill hole*	N/A Refer to ACP's Technical Report 1

3.3	***Sample Method, Collection, Capture, and Storage***	*3.3.1*	*A description of the nature and quality of sampling (e.g., cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down- hole gamma sondes, or handheld or fixed-position XRF instruments, etc.), without these examples limiting the broad meaning of sampling*	N/A Refer to ACP's Technical Report 1
		3.3.2	*A description of the sampling processes, including sub-sampling stages to maximize representativeness of samples, whether sample sizes are appropriate to the grain size of the material being sampled and any sample compositing*	N/A Refer to ACP's Technical Report 1
		3.3.3	*A description of each data set (e.g., geology, grade, density, quality, geo-metallurgical characteristics, etc.), sample type, sample-size selection, and collection methods*	N/A Refer to ACP's Technical Report 1
		3.3.4	*The nature of the geometry of the mineralization with respect to the drill hole angle (if known). The orientation of sampling to achieve unbiased sampling of possible structures, considering the mineral deposit type. The intersection angle. The down-hole lengths if the intersection angle is not known*	N/A Refer to ACP's Technical Report 1
		3.3.5	*A description of retention policy and storage of physical samples (e.g., core, sample reject, etc.)*	N/A Refer to ACP's Technical Report 1

		3.3.6	*A description of the method of recording and assessing core and chip sample recoveries and the results assessed, measures taken to maximize sample recovery and ensure representative nature of the samples, whether a relationship exists between sample recovery and grade, and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material*	N/A Refer to ACP's Technical Report 1
		3.3.7	*The cutting of a drill core sample, e.g., whether it was split or sawn and whether quarter, half or full core was submitted for analysis. Non-core sampling, e.g., whether the sample was riffled, tube sampled, rotary split, etc.; whether it was sampled wet or dry; the impact of water table or flow rates on recovery and introduction of sampling biases or contamination from above. The impact of variable hole diameters, e.g., by the use of a caliper tool*	N/A Refer to ACP's Technical Report 1
3.4	***Sample Preparation and Analysis***	3.4.1	*The identity of the laboratory(s) and its accreditation status. The steps taken by the Accredited Competent Person to ensure the results from a non-accredited laboratory are of an acceptable quality*	N/A Refer to ACP's Technical Report 1
		3.4.2	*The analytical method, its nature, the quality and appropriateness of the assaying and laboratory processes and procedures used, and whether the technique is considered partial or total*	N/A Refer to ACP's Technical Report 1

		3.4.3	*A description of the process and method used for sample preparation, sub-sampling and size reduction, and the likelihood of inadequate or non-representative samples (i.e., improper size reduction, contamination, screen sizes, granulometry, mass balance, etc.)*	N/A Refer to ACP's Technical Report 1
	Sampling Governance	*3.5.1*	*The governance of the sampling campaign and process, to ensure quality and representativeness of samples and data, such as sample recovery, high grading, selective losses or contamination, core/hole diameter, internal and external QA/QC, and any other factors that may have resulted in or identified sample bias*	N/A Refer to ACP's Technical Report 1
		3.5.2	*The measures taken to ensure sample security and the Chain of Custody*	N/A Refer to ACP's Technical Report 1
		3.5.3	*The validation procedures used to ensure the integrity of the data, e.g., transcription, input or other errors, between its initial collection and its future use for modeling (e.g., geology, grade, bulk density, etc.)*	N/A Refer to ACP's Technical Report 1
		3.5.4	*The audit process and frequency (including dates of these audits) and disclose any material risks identified*	N/A Refer to ACP's Technical Report 1

3.6	***Quality Control/ Quality Assurance***	*3.6.1*	*The verification techniques (QA/QC) for field sampling process, e.g., the level of duplicates, blanks, reference material standards, process audits, analysis, etc. Indirect methods of measurement (e.g., geophysical methods), with attention given to the confidence of interpretation. Reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used. QA/QC procedures used to check databases augmented with 'new' data have not disturbed previous versions containing 'old' data*	N/A Refer to ACP's Technical Report 1
3.7	***Bulk Density***	*3.7.1*	*The method of bulk density determination with reference to the frequency of measurements, the size, nature, and representativeness of the samples*	N/A Refer to ACP's Technical Report 1
		3.7.2	*Preliminary estimates or basis of assumptions made for bulk density*	N/A Refer to ACP's Technical Report 1
		3.7.3	*The representativeness of bulk density samples*	N/A Refer to ACP's Technical Report 1
		3.7.4	*The measurement of bulk density for bulk material using methods that adequately account for void spaces (vugs, porosity etc.), moisture, and differences between rock and alteration zones within the mineral deposit*	N/A Refer to ACP's Technical Report 1
3.8	***Bulk Sampling and/or Trial-mining***	*3.8.1*	*The location of individual samples (including map)*	N/A Refer to ACP's Technical Report 1

		3.8.2	*The size of samples, spacing/density of samples recovered, and whether sample sizes and distribution are appropriate to the grain size of the material being sampled*	N/A Refer to ACP's Technical Report 1
		3.8.3	*The method of mining and treatment*	
		3.8.4	*The degree to which the samples are representative of the various types and styles of mineralization and the mineral deposit as a whole*	N/A Refer to ACP's Technical Report 1
Section 4: Estimation and Reporting of Exploration Results and Mineral Resources				
4.1	***Geological Model and Interpretation***	4.1.1	*The nature, detail, and reliability of geological information with which lithological, structural, mineralogical, alteration or other geological, geotechnical, and geo-metallurgical characteristics were recorded*	N/A Refer to ACP's Technical Report 1
		4.1.2	*The geological model, construction technique, and assumptions that form the basis for the Exploration Results or Mineral Resource estimate. The sufficiency of data density to assure continuity of mineralization and geology, and provision of an adequate basis for the estimation and classification procedures applied*	N/A Refer to ACP's Technical Report 1
		4.1.4	*Geological data that could materially influence the estimated quantity and quality of the Mineral Resource or Mineral Reserve*	N/A Refer to ACP's Technical Report 1
		4.1.5	*Consideration given to alternative interpretations or models and their possible effect (or potential risk), if any, on the Mineral Resource estimate*	N/A Refer to ACP's Technical Report 1

		4.1.6	*Geological discounts (e.g., magnitude, per reef, domain, etc.), applied in the model, whether applied to mineralized and/or unmineralized material (e.g., potholes, faults, dikes, etc.)*	
4.2	***Estimation and Modeling Techniques***	*4.2.1*	***For Exploration Targets:*** *A detailed description of the estimation techniques and assumptions used to determine the grade and tonnage ranges /* ***For Mineral Resources & Mineral Reserves:*** *Histograms, statistical parameters, probability distributions of samples, and of block estimates. If geostatistics is done, must show variogram(s) and parameters (e.g., sill, range, nugget effect) depending on variogram type, sizes of estimation panels or blocks, assumed or known selective mining unit*	N/A Refer to ACP's Technical Report 1
		4.2.2	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values (cutting or capping), compositing (including by length and/or density), domaining, sample spacing, estimation unit size (block size), selective mining units, interpolation parameters, and maximum distance of extrapolation from data points*	N/A Refer to ACP's Technical Report 1
		4.2.3	*Assumptions and justification of correlations made between variables*	N/A Refer to ACP's Technical Report 1
		4.2.4	*Any relevant specialized computer program (software) used (with the version number)*	N/A Refer to ACP's Technical Report 1

			together with the parameters used	
		4.2.5	*The processes of checking and validation, the comparison of model information to sample data and use of reconciliation data, and whether the Mineral Resource estimate takes account of such information*	N/A Refer to ACP's Technical Report 1
		4.2.6	*The assumptions made regarding the estimation of any co-products, by-products or deleterious elements*	Au, Cu and Ag are modeled separately.
4.3	***Reasonable Prospects for Eventual Economic Extraction (RPEEE)***	*4.3.1*	*The geological parameters, including (but not be limited to) volume / tonnage, grade and value / quality estimates, cut-off grades, strip ratios, upper- and lower- screen sizes*	N/A Refer to ACP's Technical Report 1
		4.3.2	*The engineering parameters, including mining method, processing, geotechnical, hydrogeological, and metallurgical parameters, including assumptions made to mitigate the effect of deleterious elements. Dilution and mining recovery factors that might be applicable to convert in-situ Mineral Resources to Mineral Reserves*	In 10.4.1 Engineering Parameters 10.4.1 Dilution and Mining Recovery
		4.3.3	*The infrastructure including, but not limited to, power, water, and site access*	In 10.4.1.7 Infrastructures
		4.3.4	*The legal, governmental, permitting, and statutory parameters*	In 10.5 Legal, Government, Permitting and Licensing, and Statutory Parameters
		4.3.5	*The environmental and social (or community) parameters*	In 10.6 Environmental and Social Parameters
		4.3.6	*The marketing parameters*	In 10.7 Marketing Parameters

		4.3.7	*The economic assumptions and parameters, including, but not limited to, commodity prices, sales volumes, and potential capital and operating costs*	In 10.9 Economic Assumptions and Parameter
		4.3.8	*Material risks, e.g., legal, environmental, climatic, etc.*	In 10.8 Material Risks
		4.3.9	*The parameters used to support the concept of 'eventual' in the case of Mineral Resources*	OGPI has been in commercial production for approximately a decade thus the economic extraction of the deposit has already been confirmed. The RPEEE parameters discussed suggest the continued economic extraction of the remaining Mineral Resources.
4.4	***Classification Criteria***	4.4.1	*The criteria and methods used as the basis for the classification of the Mineral Resources into varying confidence categories*	In 9.6 Mineral Resource Categories
4.5	***Discussion of Relative Accuracy/ Confidence***	4.5.1	*Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource or Mineral Reserve estimate using an approach or procedure deemed appropriate by the Accredited Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Mineral Resource or Mineral Reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relative tonnages, which should be relevant to technical and*	In 9 Mineral Resource Estimation and Modelling Methodology In 9.6 Mineral Resource Categories

			economic evaluation. Documentation shall include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	
4.6	***Reporting***			
		4.6.5	*A comparison with the previous Mineral Resource estimates, with an explanation of the reason for material changes. A comment on any historical trends (e.g., global bias)*	N/A Refer to ACP's Technical Report 1
		4.6.6	*The basis for the estimate and if not 100%, the attributable percentage relevant to the entity commissioning the Public Report*	All Mineral Resources are attributed to OGPI, the entity commissioning this Technical Report.
		4.6.7	*The basis of the Metal Equivalent formulae, if relevant*	AuEq = Au + 1.39*Cu,: Au price of US$1700/oz, Cu price of US$350/lb, 91% Au Mill Recovery and 89% Cu Mill Recovery
Section 5: Technical Studies				
5.1	***Introduction***	*5.1.1*	*The level of study – Scoping, Pre-Feasibility, Feasibility or ongoing Life-of-Mine Plan*	ongoing Life-of-Mine Plan
5.2	***Mining Design***	*5.2.1*	*Assumptions regarding mining methods and parameters when estimating Mineral Resources*	In 10.4.1.2 Mine Design/Mine Parameters/ Geothecnical
		5.2.3	*Mineral Resource models used in the study*	
		5.2.4	***For Mineral Resources:*** *The basis of the cut-off grade(s) /* ***For Mineral Reserves:*** *The basis of (the adopted) cut-off grade(s) or quality parameters applied, including metal equivalents if relevant*	Basis for Cut-off grade (COG) is economics. COG for the stockpile mineral resources is 0.4 AuEq while for the in situ underground mineral resources is 0.67 AuEq based on metal prices of USD 1700 per oz Au and USD 3.50 per lb Cu and

				metallurgical recoveries of 91% for Au and 89% for Cu.
		5.3.3	***For Mineral Resources:*** *The possible processing methods and any processing factors that could have a material effect on the likelihood of eventual economic extraction. The appropriateness of the processing methods to the style of mineralization /* ***For Mineral Reserves:*** *The processing method(s), equipment, plant capacity, efficiencies, and personnel requirements*	Commercial production started in 2013. Recovery of Cu and Au is achieved from the use of a combination of flotation following a conventional SAG mill/ball mill grinding circuit and gravity gold recovery. Au and Cu processing recoveries are approximately 90%.
5.4	***Infrastructure***	5.4.1	***For Mineral Resources:*** *Comment regarding the current state of infrastructure or the ease with which the infrastructure can be provided or accessed and its effect on RPEEE*	As OGPI is an operating mine, required infrastructures are existing. Construction of additional needed infrastructures is facilitated by the organizational structure, manpower and experience developed in a decade of operations.
5.5	***Environmental & Social***	5.5.1	*Confirmation that the company holding the tenement has addressed the host country's environmental legal compliance requirements and any mandatory and/or voluntary standards or guidelines to which the company subscribes*	In: 10.5 Legal, Governmental, Permitting and Licensing, and Statutory Parameters 10.6 Environmental and Social Parameters
		5.5.2	*Identification of the necessary permits that will be required and their status, and where not yet obtained, and confirmation that there is a reasonable basis to believe that all permits required for the project will be obtained in a timely manner*	As OGPI is an operating mine, all permits required for operations are existing.

		5.5.3	*Any sensitive areas that may affect the project as well as any other environmental factors including Interested and Affected Party (I&AP) and/or studies that could have a material effect on the likelihood of eventual economic extraction. Possible means of mitigation*	None is known as of this writing.
		5.5.4	*Legislated social management programs that may be required and content and status of these*	No additional social management programs that may be required are known as of this writing.
		5.5.5	*Material socio-economic and cultural impacts that need to be managed, and where appropriate the associated costs*	No additional socio-economic and cultural impacts that need to be managed are known as of this writing.
5.6	***Market Studies & Economic Criteria***	5.6.1	***For Mineral Resources:*** *Technical and economic factors likely to influence the RPEEE /* ***For Mineral Reserves:*** *Valuable and potentially valuable product(s) including suitability of products, co-products and by-products to market*	In 10.7 Marketing Aspects
5.7	***Risk Analysis***	5.7.1	*An assessment of technical, environmental, social, economic, political, and other key risks to the project. Actions that will be taken to mitigate and/or manage the identified risks*	In 10.8 Material Risks – Risk Register
5.8	***Economic Analysis***	5.8.1	***For Mineral Resources:*** *The basis on which RPEEE has been determined. Any material assumptions made in determining the 'RPEEE' /* ***For Mineral Reserves:*** *The inclusion of any Inferred Mineral Resources is not allowed in the Pre-Feasibility and Feasibility Studies economic analysis*	In 10.9 Financial Aspects
Section 8. Other Relevant Information				

8.1	***Other Relevant Information***	*8.1.1*	*Other relevant and material information not discussed elsewhere*	None
		Section 9: Accredited Competent Person		
9.1	***Qualification of Accredited Competent Person(s) and Key Technical Staff***	*9.1.1*	*The full name of the Accredited Competent Person, profession, address, their PRC and Accredited Competent Person registration numbers and the name of the professional representative organization (or RPO), of which the Accredited Competent Person(s) is member. The relevant experience of the Accredited Competent Person(s) and other key technical staff who prepared and who are responsible for the Public Report*	In Accredited Competent Persons' Consent Forms, Consent Statements, and Certificates
	Relationship to the issuer	*9.1.2*	*The Accredited Competent Person's relationship to the issuer of the Public Report, if any*	In Accredited Competent Persons's Consent Statements
		9.1.3	*The inclusion of the Accredited Competent Person's Consent Form (see Appendices 3 & 4). Such Consent Form should include the date of sign-off and the effective date of the Public Report.*	In Accredited Competent Persons' Consent Forms

APPENDIX 2
LIST OF ACRONYMS

The following Acronyms have been used in this Technical Report -

Terms and Abbreviations	Meaning
AAS	Atomic Absorption Spectroscopy, an analytical technique
ABC Refinery	Gold refining company located in Australia
AEPEP	Annual Environmental Protection and Enhancement Program
Ag	silver
AMC	Arimco Mining Corporation
AMD	Acid Mine Drainage

Analabs	Analabs Proprietary Limited, an assay laboratory
ANCOLD	Australian National Committee on Large Dams Inc.
APMI	Australasian Philippines Mining Incorporated
ANMSEC	Annual National Mine Safety and Environment Conference
As	arsenic
asl	Above sea level
ATP	Arsenic Treatment Plant
Au	gold
AUD	Australian dollar
AuEq	gold equivalent
Ba	barium
BCL	Bulk Cyanide Leach, an analytical technique
BD	Bulk Density
BFPP	Back Fill Paste Plant
BLEG	Bulk Leachable Extractable Gold, an analytical technique
BSP	Bangko Sentral ng Pilipinas is the Philippines Central Bank
CAMC	Climax-Arimco Mining Corporation
CDF	Community Development Fund which is part of the FTAA agreement
CDFSC	Community Development Fund Steering Fund
CIM	the Canadian Institute of Mining, Metallurgy and Petroleum
CLRF	Contingent Liabilities and Rehabilitation Fund
CLRFSC	Contingent Liability and Rehabilitation Fund Steering Committee
cm	centimeter(s)
CNO	Certificate of Non-Overlap issued by NCIP
COG or Cut-off Grade	Lowest grade of mineralized material that qualifies as economically mineable and available in a given Mineral Deposit. It may be defined on the basis of economic evaluation. It may also refer to the lower limit of grade values that delineate the mineralization or Mineral Resource
COMP	Chamber of Mines of the Philippines
CO_2	Carbon dioxide
CSC	Cordon Syenite Complex, a geological term
Cu	copper
CPC	Cyprus Philippines Corporation
DAO	Department Administrative Order
DB	Dupax Batholith, a geological term

DFS	Definitive Feasibility Study is an economic study that indicates a project is economically viable (considered the same as Feasibility Study as defined in PMRC 2020)
Delta	Delta Earthmoving, Inc
DENR	Department for the Environment and Natural Resources
DH	drill hole
DIC	Didipio Igneous Complex
Dicorp	Didipio Community Development Corporation is an organization formed to manage the Didipio Camp and its facilities
DCIP	Direct Current Resistivity and Induced Polarization, a geophysical exploration method
DOST	Department of Science and Technology
E	east
ENE	east-northeast
ESE	east-southeast
E-W	east-west
EBX	Eastern Breccia, a geological term
ECC	means an Environmental Compliance Certificate, issued by the DENR, certifying compliance with the EISS.
EIS	Environmental Impact Study
EISS	means the Environmental Impact Statement System, established under the Mining Act for classifying projects in terms of their potential impact on the environment. A project that is classified as environmentally critical or located in an environmentally critical area requires an ECC from the DENR, certifying that the operator will not cause a significant negative environmental impact and has complied with all of the requirements of the EISS.
EITI	Extractive Industries Transparency Initiative
EPEP	means the Environmental Program and Enhancement Program for the Didipio operation submitted under the conditions of the ECC
EPRMP	Environmental Performance Report and Management Plan
ETF	means the Environmental Trust Fund established for the Didipio operation under the conditions of the ECC
EXCO	means Executive Committee which is made up of a group of managers who oversee OceanaGold's business affairs
Fe	iron
FMR/DP	Final Mine Rehabilitation Plan / Decommissioning Plan
FMRDF	Final Mine Rehabilitation and Decommissioning Fund

FMRDP	means the Final Mine Rehabilitation/Decommissioning Plan which is reviewed by the Mine Rehabilitation Fund Committee
FOREX	foreign exchange
FTAA	Financial or Technical Assistance Agreement
g	gram(s)
G&A	general and administration costs
GTAGPS	Global Positioning System
g/t	grams per metric tonne
ha	hectare
Hg	mercury
HQ	Diamond drill core diameter of 63.5 mm
HV	High Voltage
ICMM	International Council on Mining and Metals
ICP-OES	Inductively Coupled Plasma-Optical Emission Spectroscopy, an analytical technique
IMS	Integrated Management System
IRR	implementing rules and regulations
IP	Induced Polarization, a geophysical exploration method
ISO	International Organization for Standardization
K	potassium
kg	kilogram(s)
km	kilometer(s)
km2	square kilometer(s)
koz	thousand troy ounces
kt	thousand tonnes
kV	kilovolts
lb	pound(s)
LED	light emitting diode
Level	a mining term to describe the location of a mine working
LHD	Load Haul Dump loaders – underground mining equipment
LHOS	Long hole open stoping is an underground mining method
LoM or LoMP	Life-of-Mine or Life-of-Mine Plan
µm	micron or micrometer
m	meter(s)
M	million(s)
Ma	million years
MM	Measurement scale for earthquakes Mercalli Scale
m3	cubic meter(s)

Ma	million years
MDE	Maximum Design Earthquake
MGB	means the Mines and Geosciences Bureau, established under the DENR to administer the Mining Act.
Mn	manganese
mm	millimeter(s)
MMT	Multipartite Monitoring Team
Mo	molybdenum
MOA	Memorandum of Agreement
Moz	million troy ounces
MRF	Mine Rehabilitation Fund
MRFC	Mine Rehabilitation Fund Committee
mRL	meters above sea level. Note: for technical reasons all mRL coordinates described in this Technical Report have had 2000m added, ie: 2000m represents sea level.
Mt	million tonnes
MTF	Monitoring Trust Fund
Mtpa	million tonnes per annum
MVI	Minercon Ventures Inc.
MW	megawatt(s)
MWT	Mine Waste and Tailing Fees
N	north
NATA	National Association of Testing Authorities, the body which accredits laboratories and inspection bodies within Australia
NCIP	National Commission on Indigenous Peoples
NE	northeast
NE-SW	northeast-southwest
NGCP	National Grid Corporation of Philippines
NI 43-101	National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.
NLAP	Northeast Luzon Alkalic Province, a geological term
NNE	north-northeast
NNW	north-northwest
NQ	Diamond drill core diameter of 47.6 mm
NSR	Net smelter return
NUVELCO	Nueva Vizcaya Electric Cooperative
NW	northwest

ODBC	Open Database Connectivity
OBX	Quartz-fragment-rich Breccia, a geological term
OGC	means OceanaGold Corporation of Canada
OGPEC	means OceanaGold (Philippines) Exploration Corporation (previously Arimco Mining Corporation, then Climax-Arimco Mining Corporation)
OGPI	means OceanaGold (Philippines) Inc, a wholly owned entity of OceanaGold Corporation, (previously Australasian Philippines Mining Inc)
OHPL	Overhead Power Line
Ordinary Kriging	is a grade estimation technique.
OP	Open pit
OREAS	certified gold and copper reference standards produced by Australian-based company Ore Research and Exploration and used internationally in the assay of samples.
oz	Troy ounce (31.103477 grams)
Pb	lead
(PB)	Palali Batholith, a geological term
PDF	Provincial Development Fund
PDMF	Partial Declaration of Mining Feasibility
PDS	Project Development Study – a study into economic viability of a project
PIMA	Portable Infrared Mineral Analyzer
PH-EITI	Philippine Extractive Industries Transparency Initiative
PHP	Philippine Peso
PMA	Republic Act No. 7942, also known as the Philippine Mining Act of 1995, which governs the granting of rights to explore and mine for minerals in the Philippines.
ppm	parts per million
PQ	Diamond drill core diameter of 85 mm
pXRF	portable X-ray fluorescence
Q1	Quarter beginning 1 January and ending 31 March
Q2	Quarter beginning 1 April and ending 30 June
Q3	Quarter beginning 1 July and ending 30 September
Q4	Quarter beginning 1 October and ending 31 December
QA/QC	quality assurance / quality control
QP	Qualified Person as defined by the relevant reporting code or certification authority/body
QQ	Quantile-Quantile graph is used to measure repeatability of assays

RAB	Rotary air blast, a drilling method
RC	Reverse circulation, a drilling method
RCF	Rehabilitation Cash Fund
RGMPs	World Gold Council's Responsible Gold Mining Principles
RL	Relative level. Note: for technical reasons all mRL coordinates described in this Technical Report have had 2000m added, i.e.: 2000m represents meters above sea level.
ROM	Run-of-mine
RQD	Rock Quality Designation index of rock quality
S	south
SAG	Semi-autogenous grinding
Saprolite	Strongly weathered rock
Sb	antimony
SCSR	Self-contained self-rescuer
SDF	Social Development Fund with is part of the FTAA conditions
SDMP	means the Social Development and Management Program prescribed by the Mining Act and its implementing rules and regulations and approved by the MGB.
SE	Southeast
SG	Specific gravity
SGS	SGS Philippines Inc. SGS is a global analytical laboratory company and provides analytical services to all of OceanaGold's operating mines.
Sirovision	a measurement system that digitally captures images of rockfaces
SLC	Sub-level cave is an underground mining method
STDEV	Standard deviation
STP	Sewage treatment plant
t	Metric tonne (1,000 kilograms)
t/m3	Tonnes per cubic meter
tpa	Tonnes per annum
t/day	Tonnes per day
TCPL	Toxicological Characterization and Leaching Procedures
Trafigura	Trafigura Pte Ltd a concentrate refining company
TSF	Tailings storage facility
TSM	Towards Sustainable Mining program adopted by the COMP pursuant to its agreement with the Mining Association of Canada
TSP	The total suspended particulate

TSS	Total suspended solids
TSX	Toronto Stock Exchange
UG	Underground
USD	United States dollars
UTM	Universal Transverse Mercator – an internationally recognized surveying grid
VCRC	Victoria Consolidated Resources Corporation
VHF	Very high frequency
VIMC	Vulcan Industrial Mining Corporation
W	west
(W)	Width
Water Code	means Presidential Decree No. 1067, enacted in 1976, which regulates the taking of water from and discharges to rivers and waterways in the Philippines.
WGC	World Gold Council
WGS84	An internationally recognized survey grid which is divided up into zones
wmt	Wet metric tonne
WRD	Waste rock dump
WTP	Water treatment plant
wt	Weight
XRF	X-ray fluorescence
Zn	zinc
±2STDEV	±2 standard deviations, a parametric statistical parameter
3D	Three-dimensional
@	At
%	Percent
feet	Imperial unit of length
°	Degrees
°C	Degrees Celsius
µm	Micron There are 1000 microns to the millimeter