

## IMPORTANT NOTICE

**THIS PROSPECTUS (“PROSPECTUS”) IS BEING DISPLAYED ON THIS WEBSITE TO MAKE THE PROSPECTUS ACCESSIBLE TO INVESTORS IN THE PHILIPPINES AND IS TO BE VIEWED EXCLUSIVELY WITHIN THE PHILIPPINES.**

**THE PHILIPPINE STOCK EXCHANGE, INC. (THE “PSE”) ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF STATEMENTS MADE, OR THE OPINIONS OR REPORTS EXPRESSED IN THIS PROSPECTUS. THE PSE MAKES NO REPRESENTATION AS TO THE COMPLETENESS OF THE PROSPECTUS AND DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM OR IN RELIANCE, IN FULL OR IN PART, OF THE CONTENTS OF THE PROSPECTUS.**

**A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BEEN DECLARED EFFECTIVE. THESE SECURITIES MAY NOT BE SOLD NOR OFFERS TO BUY THEM BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT IS RENDERED EFFECTIVE. THIS COMMUNICATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR BE CONSIDERED A SOLICITATION TO BUY.**

**FURTHER, THE TIMETABLE OF OFFERING ACTIVITIES UNDER THIS PROSPECTUS IS STILL SUBJECT TO REGULATORY APPROVALS.**

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If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

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You are responsible for protecting against viruses and other destructive items. Your receipt of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



## **OCEANAGOLD (PHILIPPINES), INC.**

*(incorporated in the Republic of the Philippines)*

**Offer of 456,000,000 Common Shares**

**Offer Price of ₱13.33 per Offer Share**

*To be listed and traded on the Main Board of The Philippine Stock Exchange, Inc.*

**Investing in the Offer Shares involves risks. See “Risk Factors” beginning on page 30.**

**As of the date of this Prospectus, the Company has 2,280,000,000 issued and outstanding Common Shares, each with a par value of ₱0.10.**

*Global Coordinator*

**BDO Capital & Investment Corporation**

*Domestic Underwriter and Bookrunner*

**BDO Capital & Investment Corporation**

*International Underwriter*

**CLSA Limited**

*Selling Agents*

**The Trading Participants of The Philippine Stock Exchange, Inc.**

The date of this Prospectus is April 24, 2024.

**THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION.**

## OCEANAGOLD (PHILIPPINES), INC.

Didipio Mine, Didipio  
Kasibu, Nueva Vizcaya  
Philippines

Telephone Number: +639178612279

Website: <https://www.DidipioMine.com.ph>

This Prospectus relates to the offer and sale of 456,000,000 outstanding Common Shares (the “**Offer**,” and such shares, the “**Offer Shares**”), of OCEANAGOLD (PHILIPPINES), INC., a corporation organized and existing under Philippine law (“**OGPI**” or the “**Company**”). The “**Common Shares**” refer to the common shares, each with a par value of ₱0.10 per share, of the Company.

Pursuant to its amended articles of incorporation, as approved by the Company’s Board of Directors and stockholders on November 9, 2023 and approved by the Philippine Securities and Exchange Commission (the “**Philippine SEC**”) on January 26, 2024, the Company has an authorized capital stock of ₱228,000,000 divided into 2,280,000,000 Common Shares with a par value of ₱0.10 per share, of which 2,280,000,000 Common Shares are issued and outstanding as of the date of this Prospectus.

The Offer Shares are existing Common Shares offered by OceanaGold (Philippines) Holdings, Inc. (“**OGPHI**” or the “**Selling Shareholder**”) pursuant to a secondary offer. The Company is a subsidiary of the Selling Shareholder, with OceanaGold Corporation, a multinational gold mining and exploration company listed on the Toronto Stock Exchange, as the ultimate parent company. See the group chart under “*Business—Corporate Structure*” and background “*Principal Shareholder—Selling Shareholder*.”

The Offer Shares will be offered at a price of ₱13.33 per share (the “**Offer Price**”). The determination of the Offer Price is further discussed in the section entitled “*Determination of the Offer Price*” in this Prospectus and is based on a bookbuilding process and discussions by and among the Company, the Selling Shareholder, BDO Capital & Investment Corporation (“**BDO Capital**,” the “**Global Coordinator**,” or the “**Domestic Underwriter and Bookrunner**”), and CLSA Limited (“**CLSA**,” or the “**International Underwriter**,” and together with the Domestic Underwriter and Bookrunner, the “**Underwriters**”).

An application will be made for the listing of the Offer Shares, together with the rest of the Common Shares of the Company, on the Main Board of The Philippine Stock Exchange, Inc. (the “**PSE**”). The Offer Shares will be listed and traded on the Main Board of the PSE under the trading symbol “**OGP**.”

Pursuant to the approval of the Philippine SEC dated March 25, 2024, the Company has appointed BDO Capital to act as stabilizing agent (the “**Stabilizing Agent**”). The Stabilizing Agent has set aside a stabilization fund in the amount of ₱607,848,000 (equivalent to approximately 10% of the aggregate Offer Shares multiplied by the Offer Price), which the Stabilizing Agent may use to conduct stabilization activities during a period beginning from the date of listing of the Common Shares on the PSE (the “**Listing Date**”) and ending 30 calendar days from and including the Listing Date. See the section entitled “*Plan of Distribution*” in this Prospectus for more information on the stabilization mechanics and funding of stabilization activities.

Upon completion of the Offer, the total issued and outstanding Common Shares will remain at 2,280,000,000, with the Offer Shares representing 20% of the issued and outstanding Common Shares.

The total gross proceeds to be raised from the sale of the Offer Shares is estimated to be ₱6,078,480,000. The net proceeds from the sale of the Offer Shares, after deduction of fees and expenses payable by the Selling Shareholder, is estimated to be ₱6,016,836,414. The Company will not receive any proceeds from the sale of the Offer Shares by the Selling Shareholder, and because the Offer and listing of the Common Shares on the PSE are being undertaken to comply with the conditions of the Company’s renewed Financial or Technical Assistance Agreement (“**FTAA**”) with the Government, the Company will bear certain expenses relating to the Offer and listing of the Common Shares on the PSE. See the section entitled “*Use of Proceeds*” in this Prospectus for more details.

91,200,000 Offer Shares (or 20% of the Offer Shares) (the “**Trading Participants Offer Shares**”) are being offered in the Philippines through the PSE Trading Participants and 45,600,000 (or 10% of the Offer Shares) (the “**Retail Offer Shares**”) are being offered in the Philippines to local small investors (“**LSI**”) under the Local Small Investors Program being implemented by the PSE (subject to re-allocation as described below) (such shares,

together, the “**Trading Participants and Retail Offer Shares**,” and such offer of Trading Participants and Retail Offer Shares, the “**Trading Participants and Retail Offer**”). The number of Offer Shares to be made available to the PSE Trading Participants and LSIs will be subject to final allocation as may be determined by the Underwriters.

319,200,000 Offer Shares (or approximately 70% of the Offer Shares) (the “**Institutional Offer Shares**”) are (subject to re-allocation as described below) being offered for sale (i) outside the United States by the International Underwriter in offshore transactions in reliance on Regulation S under the U.S. Securities Act, and (ii) to certain qualified buyers as defined under the Securities Regulation Code of the Philippines (the “**Domestic QIBs**”) and other investors in the Philippines by the Domestic Underwriter and Bookrunner (the “**Institutional Offer**”).

The allocation of the Offer Shares between the Trading Participants and Retail Offer and the Institutional Offer is subject to adjustment as agreed between the Company and the Underwriters. In the event of an under-application in the Institutional Offer and a corresponding over-application in the Trading Participants and Retail Offer, Offer Shares in the Institutional Offer may be reallocated to the Trading Participants and Retail Offer. If there is an under-application in the Trading Participants and Retail Offer and if there is a corresponding over-application in the Institutional Offer, Offer Shares in the Trading Participants and Retail Offer may be reallocated to the Institutional Offer. Unless otherwise agreed by the Underwriters, the reallocation shall not apply in the event of over-application or under-application in both the Trading Participants and Retail Offer, on the one hand, and the Institutional Offer, on the other hand.

The Underwriters will receive a transaction fee from the Selling Shareholder based on a percentage of the gross proceeds from the sale of the Offer Shares, as discussed in the section entitled “*Plan of Distribution*” in this Prospectus. This transaction fee is inclusive of the amounts to be paid to other participating underwriters and selling agents such as the PSE Trading Participants, where applicable. Any Offer Shares left unsubscribed after the Offer Period will be underwritten, on a firm commitment basis, by the Underwriters. Based on the Offer Price, the estimated underwriting and selling fees amount to approximately ₱163.2 million, while the estimated fees to be paid to the PSE Trading Participants amount to approximately ₱12.2 million. For a more detailed discussion on the fees to be received by the Underwriters and the PSE Trading Participants, please see the section entitled “*Plan of Distribution*” in this Prospectus.

All of the Common Shares (including the Offer Shares) have identical rights and privileges. For a detailed discussion of the rights and features of the Common Shares, see the section entitled “*Description of the Shares*” in this Prospectus.

The Board of Directors is authorized to declare dividends on the Common Shares and dividends may be payable in cash, property or by the issuance of shares of stock. The declaration of dividends is subject to the requirements of applicable laws and regulations, and circumstances that restrict the payment of dividends. A cash or property dividend declaration requires the approval of the Board of Directors and no shareholder approval is necessary. A stock dividend declaration requires the approval of the Board of Directors and shareholders representing at least two-thirds of the Company’s total outstanding capital stock. The Revised Corporation Code has defined “outstanding capital stock” as the total shares of stock issued, whether or not paid in full, except treasury shares. There can be no guarantee that the Company will pay any dividends in the future.

The Board of the Company has approved a dividend policy, effective as of the Listing Date, which targets the payment of a dividend equivalent to at least 90% of the company’s Free Cash Flow generated during the period, with such dividends to be paid either quarterly or semi-annually at the discretion of the Board based on the previous year’s unrestricted retained earnings. The Board and management of the Company will periodically review the financial condition of the Company and consider the appropriateness of the actual dividend amount, taking into consideration, among other matters, the Company’s financial condition, working capital requirements, latest estimates of forecast capital expenditure to sustain and grow the Company and other investment programs, and where applicable any prospective debt service requirements. Dividends shall be declared and paid out of the Company’s unrestricted retained earnings and shall be payable in cash, property or stock to all shareholders on the basis of outstanding stock held by them. Dividends shall be declared in U.S. dollars and paid to the holders of the Offer Shares in Pesos, which will be translated based on the prevailing exchange rate at the date the payment is processed. For further discussion, see the section entitled “*Dividends and Dividend Policy*” in this Prospectus.

Purchase of the Offer Shares in certain jurisdictions may be restricted by law. Foreign investors interested in purchasing the Offer Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign

exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Offer Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase, and hold the Offer Shares.

The Common Shares may be purchased and owned by any person or entity regardless of citizenship or nationality. The Philippine Constitution and related statutes set forth restrictions on foreign ownership of companies engaged in certain activities. In particular, the nationalization requirement found under the Philippine Constitution maintains the rule that only Filipino citizens and corporations or associations whose capital is at least 60% owned by Filipino citizens are qualified to take part in the exploration, development and utilization of natural resources. However, the Philippine Constitution also provides that the President may enter into agreements with foreign-owned corporations involving either technical or financial assistance for large-scale exploration, development, and utilization of minerals, petroleum, and other mineral oils, according to the general terms and conditions provided by law, based on real contributions to the economic growth and general welfare of the country, and the promotion of the development and use of local scientific and technical resources. Since the Company is conducting large-scale mining pursuant to a financial or technical assistance agreement, it is not subject to a 40% foreign ownership limit. For more information relating to restrictions on ownership of the Common Shares, please see the sections entitled “*Risk Factors*,” and “*Regulatory and Environmental Matters*,” in this Prospectus.

On February 2, 2024, the Company filed a Registration Statement with the Philippine SEC in accordance with the provisions of the Securities Regulation Code of the Philippines (“**SRC**”) and its implementing regulations. On March 12, 2024, the Philippine SEC approved the Registration Statement and issued a Pre-Effective Letter. Upon compliance with the requirements of the Pre-Effective Letter, the Company expects the Philippine SEC to issue the Order of Registration of Securities and Certificate of Permit to Offer Securities for Sale.

The listing of the Offer Shares is subject to the approval of the PSE. On February 16, 2024, the Company filed its application for the listing and trading of the issued and outstanding Common Shares (including the Offer Shares) of the Company. On April 4, 2024, the Notice of Approval of the listing application was issued by the PSE, subject to compliance with certain conditions. The PSE’s approval of the listing is merely permissive and does not constitute a recommendation or endorsement of the Offer by the PSE. The PSE assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Prospectus. Furthermore, the PSE makes no representation as to the completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the contents of this Prospectus.

The Offer Shares are offered subject to the receipt and acceptance of any order by the Selling Shareholder and subject to the Selling Shareholder’s right to reject any order in whole or in part. It is expected that the Offer Shares will be delivered in book-entry form against payment thereof to the Philippine Depository & Trust Corp. (the “**PDTC**”). Unless otherwise indicated, all information in this Prospectus is as of the date of this Prospectus. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstance, create any implication that the information contained herein is correct as of any date subsequent to the date hereof or that there has been no change in the affairs of the Company since such date.

Before making an investment decision, prospective investors should carefully consider the risks associated with an investment in the Common Shares. These risks include:

- Risks relating to the Company’s Business and Industry;
- Risks relating to the Philippines;
- Risks relating to the Offer Shares and the Offer; and
- Risks relating to the Presentation of Information in this Prospectus.

See the section entitled “*Risk Factors*” in this Prospectus, which, while not intended to be an exhaustive enumeration of all risks, must be considered in connection with a purchase of the Offer Shares.

ALL REGISTRATION REQUIREMENTS HAVE BEEN MET AND ALL INFORMATION CONTAINED HEREIN IS TRUE AND CURRENT.

OCEANAGOLD (PHILIPPINES), INC.

By:

  
Joan D. Adaci-Cattiling  
President


REPUBLIC OF THE PHILIPPINES )  
CITY OF MAKATI ) S.S.

SUBSCRIBED AND SWORN to before me this 29<sup>th</sup> day of April 2024 in the City of Makati, Philippines, affiant exhibiting to me the following as competent evidence of identity:

NAME	GOVERNMENT ISSUED I.D.	DATE AND PLACE OF ISSUE
Joan D. Adaci-Cattiling	P4271490B	January 2, 2020: DFA NCR North

Doc. No. 268 ;  
Page No. 55 ;  
Book No. 1 ;  
Series of 2024.



  
**JOSE PATRICIO S. MEDALLA**  
Notary Public for Makati City  
Appointment No. M-084 until Dec 31, 2024  
Roll of Attorneys No. 83986  
PTR No. 10076363MK • 01/05/2024 • Makati City  
IBP No. 302276 • 01/08/2024 • Makati Chapter  
SyCipLaw Center, 105 Paseo de Roxas  
Makati City, 1226 Metro Manila  
Philippines

## NOTICE TO INVESTORS

No representation or warranty, express or implied, is made by the Company, the Selling Shareholder, or the Underwriters regarding the legality of an investment in the Offer Shares under any legal, investment, or similar laws or regulations. No representation or warranty, express or implied, is made by the Underwriters as to the accuracy or completeness of the information herein and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by the Underwriters.

The contents of this Prospectus are not investment, legal or tax advice. Each person contemplating an investment in the Offer Shares should exercise appropriate due diligence, conduct an independent investigation and evaluation of the financial conditions, business affairs, status, prospects and other relevant circumstances of the Company, and arrive at his, her or its own determination of the creditworthiness of the Company as well as the suitability and merit of investing in the Offer Shares. In making any investment decision regarding the Offer Shares, prospective investors must rely on their own examination of the Prospectus and the terms of the Offer, including the merits and risks involved. A person or entity contemplating an investment in the Offer Shares should seek professional advice if he or she is uncertain of, or has not understood, any aspect of the Offer or the nature of the risks involved in the trading of the Common Shares. Investing in the Offer Shares involves a higher degree of risk compared to an investment in debt instruments. Prospective investors should consult their own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the Offer Shares. Furthermore, prospective investors should inform themselves of any taxation or exchange control law, rule, or regulation affecting them personally. For a discussion of certain factors to be considered in respect of an investment in the Offer Shares, please see the section entitled “*Risk Factors*” in this Prospectus.

**THE OFFER SHARES ARE BEING OFFERED ON THE BASIS OF THIS PROSPECTUS ONLY. ANY DECISION TO PURCHASE THE OFFER SHARES MUST BE BASED ONLY ON THE INFORMATION CONTAINED HEREIN.**

No person has been authorized to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, the Selling Shareholder, or the Underwriters. This Prospectus does not constitute an offer to sell or the solicitation of an offer to purchase any securities other than the Offer Shares or an offer to sell or the solicitation of an offer to purchase such securities by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus nor any sale of the Offer Shares offered hereby shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof.

The information contained in this Prospectus relating to the Company and its operations have been supplied by the Company. In accordance with the requirements of applicable laws and regulations in the Philippines for the sale of securities, such as the Offer Shares, each of the Domestic Underwriter and Bookrunner and the Company has exercised due diligence to the effect that, and the Company confirms that to the best of its knowledge and belief after having taken reasonable care to ensure that such is the case, as of the date of this Prospectus the information contained in this Prospectus relating to the Company and its operations is true and there is no material misstatement or omission of fact which would make any statement in this Prospectus misleading in any material respect. The Company hereby accepts full and sole responsibility for the accuracy of the information contained in this Prospectus. Each person contemplating an investment in the Offer Shares should make its own investigation and analysis of the Company and its own determination of the suitability of any such investment.

The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. The Company, the Selling Shareholder, and the Underwriters require persons into whose possession this Prospectus comes to inform them about, and to observe, any such restrictions. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. Each prospective purchaser of the Offer Shares must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells, or resells the Offer Shares, or possesses and distributes this Prospectus and must obtain any consents, approvals, or permissions required for the purchase, offer, sale, or resale by it of the Offer Shares under the laws, rules, and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales, or resales, and none of the Company, the Selling Shareholder, or the Underwriters shall have any responsibility therefor.

Pursuant to the approval by the Philippine SEC to conduct price stabilization activities dated March 25, 2024, the Company has appointed BDO Capital to act as Stabilizing Agent. In accordance with the requirements under PSE Memorandum CN No. 2023-0022 for initial public offerings that include a secondary offering, the Stabilizing Agent has set aside a stabilization fund in the amount of ₱607,848,000 (equivalent to approximately 10% of the aggregate Offer Shares multiplied by the Offer Price), which the Stabilizing Agent may use to conduct stabilization activities during a period beginning from the Listing Date and ending 30 calendar days from and including the Listing Date. Any stabilization activities may begin on or after the Listing Date and, if begun, may be ended at any time, but must end no later than 30 calendar days from and including the Listing Date. Any stabilization activities shall be done in compliance with the aforesaid approval by the Philippine SEC and any applicable regulations and rules. The total number of Common Shares which the Stabilizing Agent or any of its agents may buy to undertake any stabilization activities shall not exceed 10% of the aggregate number of Offer Shares. However, the Stabilizing Agent has the sole discretion whether to undertake price stabilization activities, and there is no assurance that the Stabilizing Agent will undertake stabilization activities. Moreover, if the Stabilizing Agent commences any stabilization activity, it may discontinue such activity at any time. There is also no assurance that the price of the Shares will not decline significantly before or after any such stabilizing activities end.

The Company, the Selling Shareholder, and the Underwriters reserve the right to reject any commitment to purchase the Offer Shares in whole or in part and to allot to any prospective purchaser less than the full amount of the Offer Shares sought by such purchaser. If the Offer is withdrawn or discontinued, the Company shall notify the Philippine SEC and the PSE.

The Underwriters and certain related entities may acquire for their own account a portion of the Offer Shares.

Before the execution of the underwriting agreements, the Offer may only be withdrawn at any time. The Offer may also be withdrawn at any time (i) after the execution of the underwriting agreements and before the commencement of the Offer Period, and (ii) on or after the commencement of the Offer Period and prior to the Listing Date, due to the occurrence of any of the events due to conditions beyond the Company's and/or Underwriters' control referred to in the section on "*Summary of the Offer—Withdrawal of the Offer*". For further discussion, please refer to "*Plan of Distribution—Withdrawal of the Offer*" in this Prospectus. In consultation with the Underwriters, the Company reserves the right to reject any commitment to subscribe for the Offer Shares in whole or in part and to allot to any prospective purchaser less than the full amount of the Offer Shares sought by such purchaser. If the Offer is withdrawn or discontinued, the Company shall notify the Philippine SEC and the PSE. The Underwriters and certain related entities may acquire for their own account a portion of the Offer Shares.

Each offeree of the Offer Shares, by accepting delivery of this Prospectus, agrees to the foregoing.

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## CONVENTIONS THAT APPLY TO THIS PROSPECTUS

In this Prospectus, unless otherwise specified or the context otherwise requires, all references to the "**Company**" or "**OGPI**" are to OCEANAGOLD (PHILIPPINES), INC. References to "**OGPHI**" or the "**Selling Shareholder**" are to OceanaGold (Philippines) Holdings, Inc., references to "**ANI BV**" are to Australasian Netherlands Investments B.V., and references to the "**OceanaGold Group**" refer to OceanaGold Corporation and its subsidiaries.

All references to the "**Philippines**" are references to the Republic of the Philippines. All references to the "**Government**" are to the national government of the Philippines. All references to the "**BSP**" are references to *Bangko Sentral ng Pilipinas*, the central bank of the Philippines. All references to "**Philippine Peso**," "**Pesos**," and "**₱**" are to the lawful currency of the Philippines and all references to "**U.S. dollars**," and "**U.S.\$**" are to the lawful currency of the United States of America. The Company publishes its financial statements in U.S. dollars. All references to "**United States**" or "**U.S.**" herein are references to the United States of America. Certain terms used herein are defined in the "*Glossary of Terms*" contained elsewhere in this Prospectus. The items expressed in the Glossary of Terms may be defined otherwise by appropriate Government agencies or regulations from time to time, or by conventional or industry usage.

References to "**Annexes**" are to the Annexes set out in this Prospectus. All references herein to dates and times shall mean Philippine dates and times unless otherwise specified.



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## BASIS FOR CERTAIN MARKET DATA

Market data, statistics and other information relating to markets, market size, market share, market position and other industry data used throughout this Prospectus were obtained or derived from internal surveys, internal technical reports, market research, Governmental data, publicly available information, or industry publications. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Similarly, internal surveys, industry forecasts, market research, Governmental data, and other publicly available information and industry sources have not been independently verified by the Company, the Selling Shareholder, or the Underwriters and might not be accurate, complete, up-to-date, balanced, or consistent with other information compiled within or outside the Philippines. Consequently, none of the Company, the Selling Shareholder or the Underwriters make any representations as to the accuracy or completeness of such information, and each of them shall not be held responsible in respect of any such information and shall not be obliged to provide any updates on the same.

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## PRESENTATION OF FINANCIAL INFORMATION

The Company's financial statements are reported in U.S. dollars and are prepared based on its accounting policies, which are in accordance with the Philippine Financial Reporting Standards ("PFRS") issued by the Financial Reporting Standards Council of the Philippines. PFRS include statements named PFRS, Philippine Accounting Standards ("PAS"), and Philippine Interpretations of International Financial Reporting Interpretations Committee interpretations issued by the Financial Reporting Standards Council.

This Prospectus includes the Company's audited financial statements as of and for the years ended December 31, 2023, 2022 and 2021 (collectively, the "**Audited Financial Statements**"), which were prepared in accordance with PFRS.

The Company's fiscal year begins on January 1 and ends on December 31 of each year. In this Prospectus, references to "2021," "2022" and "2023" refer to the fiscal years ended December 31, 2021, 2022 and 2023, respectively. Isla Lipana & Co. ("**Isla Lipana**"), a member firm of the PwC Network, independent auditors, audited the Audited Financial Statements in accordance with the Philippine Standards on Auditing.

Figures in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown in the same item of information may vary, and figures which are totals may not be an arithmetic aggregate of their components.

For more information, please refer to the Audited Financial Statements contained elsewhere in this Prospectus.

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## PRESENTATION OF NON-PFRS FINANCIAL MEASURES

This Prospectus includes certain non-PFRS financial measures, including "all-in sustaining costs ("**AISC**") per ounce sold," "cash costs per ounce sold," "earnings before interest, tax, depreciation and amortization ("**EBITDA**")," Net Debt," "Liquidity," and "Free Cash Flow." These measures are discussed below.

The Company believes that these measures, together with measures determined in accordance with PFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-PFRS financial performance measures do not have standardized meanings prescribed under PFRS, and therefore they may not be directly comparable to similar measures employed by other companies. These non-PFRS financial measures are supplemental measures of the Company's performance that are not required by, or presented in accordance with, and should not be considered as an alternative to net profit, revenues or any other measure of the Company's financial performance derived in accordance with PFRS or as an alternative to cash flows from operations or as a measure of the Company's liquidity. Non-PFRS financial measures have limitations as analytical tools, and investors should not consider them in isolation from, or as a substitute for, investors' own analysis of the Company's financial condition or results of operations, as reported under PFRS. The data should be read together

with the Company's Audited Financial Statements and the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in this Prospectus.

### ***AISC***

AISC per ounce sold is a non-PFRS measure and it is based on the World Gold Council ("**WGC**") methodology. WGC is not a regulatory industry organization and does not have the authority to develop accounting standards for disclosure requirements. AISC is intended to provide additional information only and does not have any standardized meaning under PFRS and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with PFRS. The measure is not necessarily indicative of cash flow from operations under PFRS or operating costs presented under PFRS.

The OceanaGold Group's AISC includes mine operating and general and administration costs, transport, treatment and refining charges, royalties, production taxes, capital spent to sustain the current operations including finance lease principal repayments for plant and equipment, and corporate general and administrative costs. Completed on a "by-product" basis, the calculation offsets the production costs with the revenue from the silver and copper by-product sales achieved at the OceanaGold Group's various mines to present AISC on a per ounce gold sold basis. The AISC applicable to the Company is a subset of this calculation, exclusive of corporate general and administrative expenses.

Whilst the guidance encourages consistency in cost reporting, it excludes some cash costs such as financing charges, capital expenditure associated with business growth, greenfield exploration, income tax and additional Government share, merger and acquisition spend and is therefore not reflective of the total cash expenditure of the Company.

### ***Cash Costs***

Cash costs per ounce sold is a non-PFRS measure used by the Company to monitor the cash cost performance of its gold mining operations and its ability to generate positive cash flows, both on an individual site basis and an overall company basis. Cash costs are widely reported in the mining industry as benchmarks for performance, but do not have a standardized meaning and are disclosed in addition to the PFRS measures.

Cash costs include all mine operating and general and administration costs, transportation, treatment and refining charges, production taxes and royalties, but are exclusive of all capital expenditure and exploration costs, income tax and additional Government share, and is therefore not reflective of the total cash expenditure of the Company.

### ***EBITDA***

EBITDA is calculated as net profit (loss), excluding income tax expense (benefit), finance cost and interest expense, depreciation and amortization, impairment expense (reversal), and impairment of investment.

The Company believes that EBITDA is a valuable indicator of its ability to generate operating cash flow to fund working capital needs, service debt obligations, fund capital expenditures, and provide distributions to shareholders.

### ***Net Debt***

Net Debt has been calculated as total interest-bearing loans and borrowings less cash and cash equivalents. The Company believes this is a useful indicator to be used in conjunction with other liquidity and leverage ratios to assess the Company's financial health.

### ***Liquidity***

Liquidity is calculated as cash and cash equivalents on hand, plus total funds available to be drawn under any Company loan facilities. The Company believes this is a useful measure of its ability to repay its short-term liabilities.

### ***Free Cash Flow***

Free Cash Flow is calculated as cash flows from operating activities, less cash flows used in investing activities. The Company believes this to be a useful indicator of its ability to generate cash flow to service debt obligations, and provide returns to shareholders after meeting the capital needs of the Company.

### **FORWARD-LOOKING STATEMENTS**

This Prospectus contains forward-looking statements and forward-looking financial information, that are, by their nature, subject to significant risks and uncertainties. The forward-looking statements include, without limitation, statements relating to:

- known and unknown risks;
- uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any future results;
- performance or achievements expressed or implied by forward-looking statements;
- the Company's overall future business, financial condition, and results of operations, including, but not limited to, its financial position or cash flow;
- the Company's goals for or estimates of its future operational performance or results; and
- changes in the Company's regulatory environment including, but not limited to, policies, decisions, and determinations of governmental or regulatory authorities.

Such forward-looking statements and forward-looking financial information are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Important factors that can cause some or all of the assumptions not to occur or cause actual results, performance or achievements to differ materially from those in the forward-looking statements and forward-looking financial information include, among other things:

- risks relating to the Company's business and operations;
- the Company's ability to leverage on its strengths;
- the Company's ability to successfully implement current and future business strategies;
- the Company's ability to manage expansion and growth;
- the Company's ability to execute its mine plan, expansion projects, and development plans, and managing geotechnical issues it may encounter;
- the prices of copper and gold, including factors influencing the prices of copper and gold, such as regional and global supply and demand;
- the replacement of copper and gold reserves;
- the Company's ability to obtain, renew, and extend, as the case may be, licenses, permits and other authorizations required;
- the Company's ability to process and sell gold doré and copper concentrate;
- the Company's relationships with major customers and suppliers;
- Government regulatory policies related to the mining industry and other areas;
- technological advances that influence the extraction, processing or shipping of copper and gold from copper concentrate;

- the ability to obtain financing or raise debt;
- any changes to available interest rates, inflation rates, and the value of the Philippine Peso against the U.S. dollar and other currencies;
- any changes in the supply or cost of electricity to the company;
- the availability or cost of labor, especially skilled labor;
- the effects of supply chain disruptions;
- the condition of and changes to the Philippines, Asian or global economies;
- the general political, social, and economic conditions in the Philippines;
- the effects of international political climates on the Company’s business;
- any changes in government regulations, including tax laws, mining laws and regulations, or licensing in the Philippines and in other jurisdictions in which the Company operates;
- accidents, natural disasters or outbreaks of infectious diseases, in the Philippines or where the Company’s customers and suppliers are located;
- competition in the industry in which the Company operates;
- risks relating to the Offer and the Offer Shares; and
- factors that are not known to the Company at this time.

Additional factors that can cause the Company’s actual results, performance or achievements to differ materially from the forward-looking statements and forward-looking financial information in this Prospectus include, but are not limited to, those disclosed under “*Risk Factors*” and elsewhere in this Prospectus. These forward-looking statements and forward-looking financial information speak only as of the date of this Prospectus.

The Company, the Selling Shareholder, and the Underwriters expressly disclaim any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement and/or forward-looking financial information contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions, assumptions, or circumstances on which any statement is based. The Company does not intend to update or otherwise revise the forward-looking statements in this Prospectus, whether as a result of new information, future events or otherwise, unless material within the purview of the SRC, other applicable laws, and their respective implementing regulations, the mandate of which is to enforce investor protection. Because of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Prospectus might not occur in the way the Company expects, or at all. Investors should not place undue reliance on any forward-looking information.

This Prospectus includes statements regarding the Company’s expectations and projections for future operating performance and business prospects. The words “aim,” “anticipate,” “believe,” “consider,” “continue,” “estimate,” “expect,” “going forward,” “intend,” “ought to,” “plan,” “potential,” “predict,” “project,” “propose,” “seek,” “may,” “might,” “can,” “could,” “will,” “would,” “shall,” “should,” “is/are likely to,” the negative form of these words, and other similar words identify forward-looking statements. In addition, all statements other than statements of historical facts included in this Prospectus are forward-looking statements. Statements in the Prospectus as to the opinions, beliefs, and intentions of the Company accurately reflect in all material respects the opinions, beliefs, and intentions of its management as to such matters as of the date of this Prospectus, although the Company gives no assurance that such opinions or beliefs will prove to be correct or that such intentions will not change. This Prospectus discloses, under the section “*Risk Factors*” and elsewhere, important factors that can cause actual results to differ materially from the Company’s expectations. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on behalf of the Company are expressly qualified in their entirety by the above cautionary statements.

Should one or more of the aforementioned uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated, or projected as well as from historical results. Specifically, but without limitation, revenues could decline, costs could increase, and anticipated improvements in performance might not be realized fully or at all. Prospective investors are cautioned not to place undue reliance on the forward-looking statements herein.

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## MINERAL RESOURCES AND MINERAL RESERVES STATEMENTS

The mineral reserves and mineral resources for the Didipio Mine have been verified and approved by, or are based on information prepared by, or under the supervision of the following accredited competent persons (“ACPs”):

1. Ciceron A. Angeles, Jr., GSP, ACP Registration No. 09-01-01
2. Cecilio C. Bautista, GSP, ACP Registration No. 18-05-01 (formerly employed by an affiliate, OceanaGold (Philippines) Exploration Corporation)
3. Leonardo S. Marcelo, Jr., GSP, ACP Registration No. 14-09-01
4. Efren R. Buada, Jr., PSEM, ACP Registration No. 200-0001750
5. Enrico C. Nera, SMEP, ACP Registration No. CP-006

Other than being engaged as ACPs for purposes of OGPI’s technical report and as indicated above, the above ACPs are not affiliated with OGPI or OGC.

Unless otherwise stated herein, the Company’s mineral reserves and mineral resources reported in this Prospectus have been estimated in accordance with the 2020 Philippine Mineral Reporting Code (the “**PMRC 2020**”). PMRC 2020 has been adopted by the PSE as the minimum reporting standard for listed mining companies in the Philippines. The PMRC 2020 technical report, which includes additional scientific and technical information supporting the disclosure in this Prospectus (including disclosure regarding mineral resources and mineral reserves, data verification, key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves, and risk and other factors) is attached to this Prospectus (the “**OGPI 2023 Technical Report**”). See “*Risk Factors—Risks Related to the Company’s Business and Industry—The figures for the Company’s mineral reserves and mineral resources are estimates based on interpretation and assumptions and may yield less mineral production under actual conditions than is currently estimated,*” and “*Business—Mineral Reserves and Mineral Resources.*”

The differences between reserves and resources are described further below. However, you should be aware that the reserves the Company declares are estimates of the minerals that the Company believes it will be able to profitably mine while taking into account the economic, legal and technical factors in its extraction and sale, while the resources classification is primarily based on geological factors (although such a declaration implies that there are reasonable prospects for the eventual economic extraction of the resource). However, such classifications are not forecasts of future profitability and an investor should not assume that the Company will in fact be able to profitably extract the reserves and resources estimated in this Prospectus, particularly the portion of the estimated resources identified as “inferred resources.” When reserves and resources are reported under PMRC 2020, the mineral reserve figures (tonnage and grade) are included within the mineral resource figures (tonnage and grade).

Estimates of mineral reserves and mineral resources depend significantly on the interpretation of geological data obtained from drill holes and other sampling techniques, which is extrapolated to produce estimates of the size, shape, depth and grade of ore bodies. In addition, to calculate the Company’s reserves, the Company makes estimates and assumptions regarding a number of economic and technical factors, such as production rates, grades, production and transport costs and prices. These economic and technical estimates and assumptions may change in the future in ways that affect the quality and quantity of the Company’s reserves. The Company generates additional geological data as it mines, which may not be consistent with the data on which it based its reserves and resources estimates, resulting in changes to those estimates. **No assurance can be given that the reserves and resources presented in this Prospectus will be recovered and produced as presented.**

In addition, investors should not assume that the mineral resource estimates can be directly reclassified as mineral reserves under PMRC 2020. PMRC 2020 established a clear distinction between mineral resources and mineral reserves. Mineral resources are determined based on geological data and a calculated cut-off grade, and are

categorized as “measured,” “indicated,” or “inferred,” indicating decreasing levels of confidence in geological and grade continuity. These estimates do not include allowances for dilution and losses during mining. However, reported mineral resource estimates imply the presence of reasonable prospects for future economic exploitation. Mineral resources may therefore be viewed as an intermediate stage before applying more stringent economic criteria for defining mineral reserves. The criteria for mineral reserve definition include a precisely defined cut-off grade, mine design outlines, and allowances for dilution and losses during mining. As part of reporting practices, companies often include materials in the mineral resources category that have a high potential for conversion into mineral reserves, but their final technical and economic viability has not been determined.

Mineral reserves, as defined by PMRC 2020, are the economically mineable part of measured and/or indicated mineral resources. Mineral reserves are classified as “proved” or “probable” and are derived from corresponding measured and indicated mineral resource estimates, taking into account allowances for dilution and losses during mining. Additionally, other factors such as economic, mining, metallurgical, marketing, legal, environmental, social and governmental considerations are explicitly required to be taken into account. Mineral reserves are sensitive to the cost and revenue assumptions. This means that, assuming all other factors remain constant, higher cost assumptions or lower price assumptions will result in lower estimated mineral reserves. Additionally, if actual costs increase compared to the cost estimates used in the supporting studies or mine plans, and/or if metal prices decrease, the estimation of mineral reserves may shrink, and vice versa.

There are two reporting conventions that may be adopted: reporting mineral resource estimates to include the portion separately assigned to the “proved” or “probable” category, or reporting mineral resources in addition to the portion separately assigned to the “proved” or “probable” category. The mineral resource and mineral reserve estimates provided in this Prospectus are in compliance with the definitions of “mineral resource” and “mineral reserve” in PMRC 2020.

The ability of the Company or any ACP to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond their control. These factors include the site-specific mining and geological conditions, the capabilities of management and employees, the availability of adequate funding for operations and capital requirements, fluctuations in cost elements and market conditions, development and operation of the mine in an efficient manner, and other relevant considerations. Furthermore, any unforeseen changes in the legislative, economic and political conditions and any new industry developments have the potential to significantly alter the performance of any mining operation.

### ***Mineral Resource Estimates***

A mineral resource is a concentration or occurrence of solid material of economic interest in or on the earth’s crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction.

The location, quantity, grade (or quality), continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Mineral resources are sub-divided, in order of increasing geological confidence, into “inferred,” “indicated” and “measured” categories.

The phrase “reasonable prospects for eventual economic extraction” implies an assessment (albeit preliminary) by the ACP in respect of all matters likely to influence the prospect of economic extraction including the approximate mining parameters. For some coal, iron ore, bauxite and other bulk minerals or commodities, it may be reasonable to envisage “eventual economic extraction” as covering time periods in excess of 50 years. However, for the majority of smaller deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

### ***Inferred mineral resource***

An inferred mineral resource represents a part of a mineral resource for which estimated quantity and grade (or quality) are based on limited geological evidence and sampling. The geological evidence is sufficient to imply, but not verify, geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An inferred mineral resource carries a lower level of confidence compared to an indicated mineral resource and cannot be converted directly into a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. This implies that further data collection and analysis may enhance the confidence level in the geological understanding and estimation of the mineral resource, potentially leading to its reclassification.

#### *Indicated mineral resource*

An indicated mineral resource represents a portion of a mineral resource for which the estimated quantity, grade (or quality), densities, shape and physical characteristics are determined with a reasonable level of confidence. This level of confidence allows the application of modifying factors to support detailed mine planning and evaluation of the economic viability of the project.

The geological evidence supporting an indicated mineral resource is derived from detailed and reliable exploration, sampling and testing conducted with appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes. This evidence is sufficient to assume the continuity of geological features and grade (or quality) between points of observation where data and samples have been collected.

An indicated mineral resource has a lower level of confidence compared to a measured mineral resource and can only be converted to a probable mineral reserve.

#### *Measured mineral resource*

A measured mineral resource represents a portion of a mineral resource for which the estimated quantity, grade (or quality), densities, shape, and physical characteristics are determined with a high level of confidence. This level of confidence allows for the application of modifying factors in detail to support comprehensive mine planning to finalize the evaluation of the economic viability of the project.

The geological evidence supporting a measured mineral resource is derived from detailed and reliable exploration, sampling and testing gathered using appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. This evidence is substantial enough to confirm the continuity of geological features and grade (or quality) between points of observation where data and samples have been collected.

A measured mineral resource has a higher level of confidence compared to both an indicated and an inferred mineral resource. It can be converted into a proved mineral reserve, indicating a higher level of certainty in the economic feasibility of extracting the mineral resource. In certain circumstances, it may instead be converted into a probable mineral reserve by the ACP depending on additional factors and conditions.

#### ***Mineral Reserve Estimates***

A mineral reserve is the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. These estimates are determined through pre-feasibility or feasibility studies, which involve the application of modifying factors. The purpose of such studies is to demonstrate that, at the time of reporting, extraction could be reasonably justified.

#### *Probable mineral reserve*

A probable mineral reserve is the economically mineable part of an indicated mineral resource, and, in certain circumstances, a measured mineral resource. The level of confidence in the modifying factors applied to a probable mineral reserve is lower than that applied to a proved mineral reserve.

The ACP may convert measured mineral resources to probable mineral reserves due to uncertainties associated with one or more of the modifying factors considered during the conversion from mineral resources to mineral reserves.

#### *Proved mineral reserve*

A proved mineral reserve is the economically mineable part of a measured mineral resource. The designation of a proved mineral reserve indicates a high degree of confidence in the modifying factors.

***Modifying Factors***

Modifying factors are considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

**Cautionary Note to Investors Concerning Estimates of Measured, Indicated and Inferred Mineral Resources**

**You should not assume that all or any part of measured or indicated mineral resources will ever be reclassified as mineral reserves under PMRC 2020. You are also cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.**



## TABLE OF CONTENTS

	<b>Page</b>
Glossary of Terms .....	1
Summary.....	7
Summary of the Offer.....	12
Summary Financial and Operating Information .....	27
Risk Factors .....	31
Use of Proceeds .....	57
Dividends and Dividend Policy .....	59
Exchange Rates .....	61
Determination of the Offer Price .....	62
Capitalization.....	63
Dilution.....	64
Industry Overview .....	65
Management’s Discussion and Analysis of Financial Condition and Results of Operations .....	69
Business .....	91
Description of Permits and Licenses .....	134
Regulatory and Environmental Matters .....	139
Board of Directors and Senior Management .....	157
Principal Shareholder .....	164
Related Party Transactions .....	167
Description of the Shares.....	169
Effect of the Change in Par Value of the Company.....	178
The Philippine Stock Market.....	180
Taxation.....	189
Plan of Distribution .....	195
Legal Matters.....	204
Independent Auditors and Other Experts.....	205
Index to the Company’s Financial Statements.....	F-1

## GLOSSARY OF TERMS

In this Prospectus, unless the context otherwise requires, the following terms shall have the meanings set out below.

### GLOSSARY OF TECHNICAL TERMS

*This glossary of technical terms contains explanations of certain terms used in this Prospectus as they relate to the business of the Company. As such, these terms and their meanings may not always correspond to the standard industry meaning or usage of these terms.*

° .....	degrees
12MMA.....	12-month moving average
ABC Refinery.....	ABC Refinery (Australia) Pty. Ltd.
ACP .....	accredited competent person or one who is a minerals industry professional who is a member or fellow of Philippine Society of Mining Engineers, Inc., Geological Society of the Philippines, Inc., and/or Society of Metallurgical Engineers of the Philippines, Inc., duly accredited as an ACP by the professional organization to which he/she belongs, or of a 'Recognized Professional Organization', as included in a list promulgated by Philippine Society of Mining Engineers, Inc., Geological Society of the Philippines, Inc., and/or Society of Metallurgical Engineers of the Philippines, Inc., through the Philippine Mineral Reporting Code Committee, as the need arises, subject to applicable laws and regulations.
Addendum Agreement claim owners or Addendum Claimowners .....	the Addendum Claimowners pursuant to the addendum agreement of the Company with a syndicate of original claim owners, led by Mr. J. Gonzales, in respect of a portion covered by the FTAA, including the PDMF area in its entirety (such agreement, the " <b>Addendum Agreement</b> "); see " <i>Business—Entitlements of Claimowners</i> " for more information
Ag.....	silver
Agreement to Execute and Assign ....	the Agreement to Execute and Assign dated June 19, 2014, as amended from time to time, including on March 31, 2021 to which the Company is a party
Au.....	gold
AuEq .....	the gold equivalent
Common Terms Deed .....	the Common Terms Deed dated August 20, 2012 (as amended and restated from time to time) to which the Company is a party
CRIRSCO.....	Committee for Mineral Reserves International Reporting Standards
Cu.....	copper
ECC.....	environmental compliance certificate

FTAA .....	Financial or Technical Assistance Agreement
g .....	gram(s)
g/t .....	grams per metric tonne
GHG .....	gas and greenhouse gas
Guarantee .....	the guarantee provided to the Lenders
kg.....	kilogram(s)
km.....	kilometer(s)
km <sup>2</sup> .....	square kilometer(s)
koz.....	thousand troy ounces
kt.....	thousand metric tonnes
lb.....	pound(s)
LBMA .....	London Bullion Metal Association
Lenders.....	OGC's and certain of OGC's subsidiaries' lenders
LME .....	the London Metal Exchange
m.....	meter(s)
MGB.....	Mines and Geosciences Bureau
Mining Act .....	the Philippine Mining Act of 1995
Moz .....	million troy ounces
MPP.....	a mineral processing permit
MPSA .....	a mineral production sharing agreement
MRF .....	mine rehabilitation fund
mRL.....	meters relative level
Mt.....	million metric tonnes
Mtpa .....	million tonnes per annum
MW .....	megawatt(s)
NSR.....	net smelter return
OP.....	Office of the President
oz.....	troy ounce (31.103477 grams)
PMRC 2020.....	2020 Philippine Mineral Reporting Code

Security Providers .....	the Company together with ANI BV and OGPFI
Security Trust Deed.....	the Security Trust Deed dated August 20, 2012 to which the Company is a party
Security Trustee.....	BNP Paribas, Singapore Branch
TSF.....	a tailings storage facility
WGC .....	The World Gold Council

## **GLOSSARY OF TERMS RELATING TO THE OFFER AND TO THE ISSUER**

Application.....	an application to subscribe for Offer Shares pursuant to the Offer
Audited Financial Statements.....	the Company’s audited financial statements as of and for the years ended December 31, 2023, 2022 and 2021
banking day .....	a day (except Saturdays, Sundays and holidays) on which banks in Metro Manila are open for business, and on which the BSP’s Philippine Payment and Settlement System and the Philippine Clearing House Corporation are open and available for clearing and settlement
BDO Capital.....	BDO Capital & Investment Corporation
BIR.....	Bureau of Internal Revenue of the Philippines
Board of Directors or Board.....	OPGI’s board of directors
BSP.....	<i>Bangko Sentral ng Pilipinas</i> , the central bank of the Philippines
CAGR.....	compound annual growth rate
CAR.....	certificate authorizing registration, issued by the BIR
CLSA.....	CLSA Limited
Company .....	OceanaGold (Philippines), Inc.
CREATE .....	the Corporate Recovery and Tax Incentives for Enterprises Act
CTRP.....	the Comprehensive Tax Reform Program
Domestic QIBs .....	certain qualified buyers as defined under the Securities Regulation Code of the Philippines
Domestic Underwriter .....	BDO Capital & Investment Corporation
DST .....	a documentary stamp tax
EDGE .....	the PSE Electronic Disclosure Generation Technology
ETF.....	Exchange Traded Funds
FCPA.....	the Anti-Graft and Corrupt Practices Act (Republic Act No. 3019), Foreign Corrupt Practices Act of 1977, as amended
Global Coordinator.....	BDO Capital & Investment Corporation
International Underwriter .....	CLSA Limited
Isla Lipana.....	Isla Lipana & Co.
LSI.....	local small investors under the PSE’s Local Small Investors program
LSI Guidelines.....	Application and Settlement Procedures for LSIs Under the Local Small Investors Program of the SEC through PSE EASy

Metro Manila.....	the metropolitan area comprising the capital city Manila and the surrounding cities of Caloocan, Las Piñas, Navotas, Makati, Malabon, Mandaluyong, Marikina, Muntinlupa, Parañaque, Pasay, Pasig, Quezon, San Juan, Taguig and Valenzuela and the municipality of Pateros
Material Adverse Effect .....	material adverse effect on the Company’s business, results of operations, profitability, cash flows, prospects or reputation, and its ability to pay dividends
MPO .....	minimum public ownership
Offer .....	offer of the Offer Shares at the Offer Price
Offer Implementing Guidelines.....	the LSI Guidelines and TP Guidelines
Offer Price.....	₱13.33 per Offer Share
Offer Shares.....	consisting of 456,000,000 Common Shares
OGS.....	OceanaGold (Singapore) Pte. Ltd.
PAS .....	Philippine Accounting Standards
PCD .....	Philippine Central Depository
PCD Nominee .....	the PCD Nominee Corporation
PDS .....	Philippine Dealing System
PDTC.....	the Philippine Depository & Trust Corp.
PFRS .....	Philippine Financial Reporting Standards
Philippine SEC .....	Securities and Exchange Commission of the Philippines
PSE.....	The Philippine Stock Exchange, Inc.
PSE EASy .....	The PSE Electronic Allocation System
PSE Listing Rules.....	PSE Consolidated Listing and Disclosure Rules
PSE Trading Participants.....	duly licensed securities brokers who are trading participants of the PSE
PSEi.....	the benchmark index of the PSE, previously “PHISIX”
Regulation S .....	Regulation S under the U.S. Securities Act
Retail Offer Shares .....	45,600,000 (or 10% of the Offer Shares) to be offered in the Philippines to local small investors
RMO 14-2021 .....	the Revenue Memorandum Order No. 14-2021
SCCP .....	Securities Clearing Corporation of the Philippines
Selling Agents .....	PSE Trading Participants

SME.....	small, medium and emerging
SRC .....	The Securities Regulation Code of the Philippines (Republic Act No. 8799)
Stabilizing Agent.....	BDO Capital
T+2.....	two trading days after transaction date
T+3.....	three trading days after transaction date
TP Guidelines.....	Implementing Guidelines for the Reservation and Allocation of the Company Offer Shares to the Trading Participants of the PSE
TRAIN.....	the Tax Reform for Acceleration and Inclusion
TTRA .....	a tax treaty relief application
U.S. Securities Act .....	The United States Securities Act of 1933, as amended
Underwriters.....	BDO Capital & Investment Corporation and CLSA Limited
VAT.....	value-added tax

## SUMMARY

*The following summary is qualified in its entirety by, and is subject to the more detailed information and financial statements contained or referred to elsewhere in this Prospectus. The meanings of terms not defined in this summary can be found elsewhere in this Prospectus.*

### OVERVIEW

OceanaGold (Philippines), Inc. (“**OGPI**” or the “**Company**”) is one of the leading producers of gold and copper in the Philippines, and is a subsidiary of OceanaGold Corporation (“**OGC**,” and together with its subsidiaries and associates, the “**OceanaGold Group**”), a multinational gold mining and exploration company that has been listed on the Toronto Stock Exchange since June 27, 2007. Based on data from the MGB, the Company was the second largest producer of gold and second largest producer of copper in the Philippines for the year ended December 31, 2022 and for the period ended September 30, 2023.

The Company operates the Didipio gold and copper mine (the “**Didipio Mine**”) located in the northern Luzon region of the Philippines, approximately 270 km north-northeast of Metro Manila. The Didipio Mine is operated by the Company under a Financial or Technical Assistance Agreement (“**FTAA**”) with the Government, which grants the Company title, exploration and mining rights within a fixed fiscal regime. The FTAA was executed in 1994, and was renewed on July 14, 2021 for an additional 25-year period commencing on June 19, 2019.

Pursuant to the FTAA, the Government and the Company share in the net revenue arising from the operations of the Didipio Mine on a 60-40 basis. Hence, the Government receives 60% of the net revenue (less costs, taxes, duties, fees and other expenses paid or accrued by the Company) while the Company takes the remaining 40%. Under the terms of the FTAA, the Company had a period of up to five years from the date of commencement of commercial production, being April 1, 2013, or until March 31, 2018, to recover its pre-operating expenses and property expenditures from “net revenue” (as described in the relevant section of this Prospectus) from the Didipio Mine. Beginning April 1, 2018 and because the Company had not fully recovered all its pre-operating and property expenses by March 31, 2018, pursuant to the FTAA, the Company was allowed to recover the remaining unrecovered portion of such expenses as a depreciation allowance, to be deducted from net revenue over the following three years. See “—*Financial or Technical Assistance Agreement (FTAA)—Fiscal Regime*” and “—*Financial or Technical Assistance Agreement (FTAA)—Recovery of Expenses*” for more information.

Also, pursuant to the Addendum Agreement, certain claimowners are entitled to a free carried interest of 8% of the Company and to 2% net smelter return (“**NSR**”), in each case with respect only to a certain area. This free carried interest of 8% is expected to be implemented through the issuance of new shares in the capital of the Company. Nonetheless, the Company believes that its existing shareholders will not be negatively impacted by such issuance, particularly when the Company makes a distribution to its shareholders as, pursuant to the FTAA, any entitlements flowing to the Addendum Claimowners after recovery of the aforesaid preoperating expenses and property expenses form part of the Government’s share in the net revenue. Furthermore, the Company believes that it does not have an obligation to issue fully paid shares to such claimowners until a final and executory order or decision is rendered on the case of *Liggayu v. Gonzales*. As of December 31, 2023, the Company has accrued but not paid, U.S.\$57.4 million in respect of the NSR. See “—*Mineral Permits and Regulatory Matters—Entitlements of Claimowners*” and “—*Legal Proceedings—Didipio Mining Claims*” for more information.

Commercial production at the Didipio Mine was declared on April 1, 2013. The 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.

The mining operations at the Didipio Mine currently consist of sourcing ore from the underground mine and from its surface ore stockpile. The ore is then processed through the Company’s processing plant, which operates at approximately 4.1 Mtpa producing both gold doré and copper concentrate.

The Company’s gold doré is refined into fine gold and silver for sale through ABC Refinery (Australia) Pty. Ltd. (“**ABC Refinery**”), which is accredited with the London Bullion Market Association (“**LBMA**”). Further pursuant to the FTAA, which required the Company to offer at least 25% of its annual doré production to the BSP at fair market price on mutually agreed upon terms, the Company entered into a bullion purchase agreement with the BSP. All of the Company’s copper concentrate was previously sold to Trafigura Pte Ltd through an offtake agreement. See “—*Sales—Bullion Agreements*” for more information on these agreements, including the process undertaken by the Company with respect to its copper concentrate offtake agreement after March 31, 2024.

The estimated mine life of the Didipio Mine based on reserves as at December 31, 2023, which comprises the underground mine and processing of stockpiled open pit ore, is currently planned to be completed in 2035.



However, an extension to the mine life of the Didipio Mine is possible if the Company is successful in increasing its mineral resources and / or converting its mineral resources into mineral reserves.

For 2021, the Company was cited as first place for the best performing reporting entity in the metallic mines category during the recognition ceremony of the Philippine Extractive Industries Transparency Initiative (“**PH-EITI**”), with which was recognized for its commitment to and diligence in the implementation of PH-EITI in the Philippines through data reporting in the seventh reporting cycle. For 2022 and 2023, the Didipio Mine was recognized with the safest underground mining operation award at the Annual National Mine Safety and Environment Conference presented by The Philippine Mine Safety and Environment Association. The Didipio Mine has also maintained its Integrated Management Systems Accreditation on International Organization for Standardization (“**ISO**”) 14001:2015 on Environmental Management System, and Occupational Health Safety Assessment Series or Standard and ISO 45001:2018 on Occupational Health and Safety Management System. The Didipio Mine and the Company has been the recipient of various awards and citations recognizing its environmental, social, health and safety performance and initiatives and its contributions and partnership with communities and organizations in the region since the start of its commercial operations in 2013.

## **KEY STRENGTHS**

The Company believes its key competitive strengths include the following:

- Established, high quality gold and copper mine with first quartile costs, strong Free Cash Flow, and no external debt;
- Significant Free Cash Flow and future dividends provide strong capital returns to shareholders;
- Steady mining operation with large ore stockpile and potential for increased underground mining rates;
- Potential to replace reserves and extend mine life with exploration and conversion success;
- Didipio underground optimization work provides potential upside to current plan;
- Responsible mining company with strong ESG commitment;
- The Didipio Mine has a 25-year FTAA in place with the Government;
- Led by an experienced and technically competent management team with support from OceanaGold; and
- Gold and copper price outlooks have attractive market fundamentals.

See “*Business—Key Strengths*” for more details.

## **STRATEGY**

The Company’s key corporate strategy is to create value for its shareholders by:

- Safely and responsibly delivering gold and copper production at the lowest possible cost;
- Having a caring, inclusive and winning culture;
- Increasing resources and reserves cost effectively;
- Being financially strong and generating returns; and
- Having a premium rating with the investment community.

See “*Business—Strategy*” for more details.

## RECENT DEVELOPMENTS

### *Guidance*

In 2024, the Company expects to produce 120 to 135 koz of gold, 12 to 14 kt of copper, achieve an AISC of U.S.\$750 to U.S.\$850 per ounce sold, and expend growth capital of U.S.\$10 million to U.S.\$15 million. Exploration expenditure at Didipio in 2024 will focus on extension and conversion drilling in the underground as well as planned regional exploration activities.

### *Q1 2024 Update*

For the three months ended March 31, 2024, the Didipio Mine produced 26,312 ounces of gold and 3,015 tonnes of copper, which is in-line with the Company's full-year plan and 2024 guidance. Gold sales for the same quarter totaled 31,863 ounces of gold and 3,180 tonnes of copper. The Company remains on track to deliver on its 2024 guidance as discussed above.

### *Capital Expenditure*

The Company is augmenting the Didipio Mine's operations by allocation of U.S.\$45 million to U.S.\$55 million in capital investments for underground mining development, ongoing tailings storage facility construction, purchases of new underground equipment in support of the underground optimization efforts, and exploration activities.

Exploration expenditure is expected to be approximately U.S.\$3 million to U.S.\$5 million for the planned exploration of 31,000 meters that would include extension and conversion drilling in the Didipio Mine, and planned regional exploration activities relating to the Napartan prospect. In 2023, the Company incurred US\$2.5 million in exploration expenditure.

### *Operations*

In November 2023, the Didipio Mine was awarded *Safest Underground Mine* for the second consecutive year, at the Annual National Mine Safety and Environment Conference (ANMSEC), and was a runner-up in the safest mineral processing-concentrator category.

In December 2023, the Company completed the Didipio underground optimization work which assessed the potential for increased underground mining rates, as well as potential resource extensions below the current reserve limit of Panel 2. See "*—Key Strengths—Didipio Underground Optimization work provides potential upside to current plan.*"

The Company has also continued to progress key operational projects in the fourth quarter of 2023, including the procurement of major equipment required for the development of its underground "Capital Pump Station 1" which is planned for commissioning in 2025, and the placement of an order for an additional underground loader to be mobilized in the first half of 2024 to support the expected increased production from the underground mine.

### *Dividends and Capitalization*

The Company has also recently declared and paid dividends in the amount of U.S.\$1,840,000 (net of equity share of claimowners) in December 2023, and expects to pay additional dividends by May 2024 (but prior to the Listing Date) to OGPFI and its independent directors. See "*Dividends and Dividend Policy*" in this Prospectus for more details.

On January 26, 2024, the Philippine SEC approved the amendment of the Company's articles of incorporation, which reduced the par value of the Company's common shares from ₱100.00 per share to ₱0.10 per share, resulting in a stock split whereby every existing common share with a par value of ₱100.00 per share would become a common share with a par value of ₱0.10. As a result, out of the Company's authorized capital stock of ₱228,000,000, the number of the Company's common shares changed from 2,280,000 common shares with a par value of ₱100 per share to 2,280,000,000 common shares with a par value of ₱0.10 per share. The number of board seats was also increased from five to eight.

On various dates in January and February 2024, the Company issued three shares to the three independent directors, and on February 24, 2024, the Company issued an additional 1,702,499,997 common shares to its parent company, OGPHI thereby increasing the Company's outstanding capital stock from 577,500,000 common shares to 2,280,000,000 common shares. As of the date of this Prospectus, OGPHI owns 100%<sup>1</sup> of the Company's outstanding capital stock.

### *Industry*

The latest data from the Philippine Statistics Authority show that the Philippine mining industry grew by 10.3% in the fourth quarter of 2023 year-on-year. Gold and other precious metals as a group were the second largest contributor to the mining industry's growth, contributing 19.9% percent and growing by 9.5% in the same quarter compared to 8.5% in the third quarter of 2023.

For the nine months ended September 30, 2023, gold was second to nickel in terms of total mineral production value, contributing 41% of total mineral production value in the Philippines at ₱77.7 billion. Gold production also rose by 6%, with a total of 22,935 kg of gold mined for the nine months ended September 30, 2023, compared to the 21,631 kg of gold mined for the nine months ended September 30, 2022.

### *FTAA Renewal*

On April 23, 2024, news outlets have reported that Bishop Jose Elmer Mangalinao, Didipio Earth-Savers Multi-Purpose Association Inc. (DESAMA), and Alyansa ng Magsasaka para sa Kalikasan ng Kasibu (AMKKAS) filed on April 22, 2024 a petition with the Regional Trial Court in Bayombong, Nueva Vizcaya to cancel the renewal of the FTAA. As of the date of this Prospectus, the Company has yet to receive a copy of the petition. It appears that the petitioner DESAMA in this alleged new case is the same petitioner in the Supreme Court case of *Didipio Earth-Savers Multi-Purpose Association, Incorporated (DESAMA) v. Gozun*, G.R. 157882, March 30, 2006 (See "*Risk Factors—Risks Relating to the Company's Business and Industry—The Company's operations are dependent on the Financial or Technical Assistance Agreement (FTAA) with the Government; however, there is no guarantee that the validity of FTAA would not be challenged.*" and "*Business—Legal Proceedings*" for more details on constitutional challenges relating to the FTAA).

On April 24, 2024, the Company received a copy of an order issued by Regional Trial Court Branch 30 – Bambang, Nueva Vizcaya (the "**RTC Order**"). Based on the RTC Order, it appears that the petitioners in this new case prayed for issuance of temporary environmental protection order ("**TEPO**"). The RTC Order denied the petitioners' prayer for issuance of TEPO indicating, among others, that the court is "not convinced at this point that there is immediate or irreparable harm to the environment to justify the issuance of TEPO especially so that the petition is not supported by clean and convincing evidence to enable the court to make an intelligent finding as to whether or not to issue the said protection order." The RTC Order also added that both parties should be given a chance to present their respective evidence to prove their cause, and that the petition be included the regular raffle of cases.

## **RISKS OF INVESTING**

Before making an investment decision, prospective investors should carefully consider the risks associated with an investment in the Offer Shares. Certain of these risks are discussed in the section entitled "*Risk Factors*" and include risks relating to the Company's business and industry, risks relating to the Philippines, and risks relating to the Offer and the Offer Shares.

## **INVESTOR RELATIONS OFFICE**

The investor relations office will be tasked with the creation and implementation of an investor relations program which includes a policy for accurately, effectively, and sufficiently communicating and relating relevant material information to the Company's shareholders as well as to the broader investor community.

Marjorie W. Idio has been appointed by the Board of Directors as the head of the Company's investor relations office and to serve as the Company's Investor Relations Manager ("**IRM**"). The IRM will ensure that the Company complies with, and files on a timely basis, all required disclosures and continuing requirements of the

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<sup>1</sup> Includes the three (3) shares legally and beneficially owned by the three (3) independent directors of the Company.

Philippine SEC and the PSE. In addition, the IRO will oversee most aspects of the shareholder meetings, press conferences, investor briefings, and management of the investor relations portion of the Company's website.

The Company's investor relations office is located at Bayombong, Nueva Vizcaya, Philippines with contact details as follows:

Landline: (+63) 78 362 1026

E-mail: [DidipioMine.IR@oceanagold.com](mailto:DidipioMine.IR@oceanagold.com)

#### **COMPANY INFORMATION**

The Company is a Philippine corporation organized under the laws of the Philippines with its registered principal office address at Didipio Mine, Didipio, Kasibu, Nueva Vizcaya, Philippines and with telephone number: (+63) 917 8612279. The Company's corporate website is [www.DidipioMine.com.ph](http://www.DidipioMine.com.ph). Information on the website is not incorporated by reference into, and does not form part of, this Prospectus.

## SUMMARY OF THE OFFER

*The following does not purport to be a complete listing of all the rights, obligations, and privileges attaching to or arising from the Offer Shares. Some rights, obligations, or privileges may be further limited or restricted by other documents and subject to final documentation. Prospective investors are enjoined to perform their own independent investigation and analysis of the Company and the Offer Shares. Each prospective investor must rely on its own appraisal of the Company and the Offer Shares, and its own independent verification of the information contained herein and any other investigation it may deem appropriate for the purpose of determining whether to invest in the Offer Shares and must not rely solely on any statement or the significance, adequacy, or accuracy of any information contained herein. The information and data contained herein are not a substitute for the prospective investor's independent evaluation and analysis. The Company reserves the right to withdraw the offer and sale of Offer Shares at any time, and the Underwriters reserve the right to reject any commitment to subscribe for the Offer Shares in whole or in part and to allot to any prospective purchaser less than the full amount of the Offer Shares sought by such purchaser. If the Offer is withdrawn or discontinued, the Company shall notify the Philippine SEC and the PSE.*

<b>Company .....</b>	OCEANAGOLD (PHILIPPINES), INC., a corporation organized under Philippine law. The trading symbol shall be “ <b>OGP</b> .”
<b>Selling Shareholder .....</b>	OceanaGold (Philippines) Holdings, Inc.
<b>Global Coordinator .....</b>	BDO Capital & Investment Corporation (“ <b>BDO Capital</b> ”).
<b>Domestic Underwriter and Bookrunner .....</b>	BDO Capital.
<b>International Underwriter .....</b>	CLSA Limited (“ <b>CLSA</b> ,” and together with BDO Capital, the “ <b>Underwriters</b> ”).
<b>Offer Shares .....</b>	456,000,000 Common Shares.
<b>The Offer .....</b>	Offer of 456,000,000 Offer Shares by the Selling Shareholder. The Offer Shares will comprise of 20% of the issued and outstanding Common Shares of the Company as of the date of this Prospectus.
<b>Institutional Offer .....</b>	319,200,000 Offer Shares, or approximately 70% of the Offer Shares, are being offered for sale (i) outside the United States by the International Underwriter in offshore transactions in reliance on Regulation S under the U.S. Securities Act, and (ii) to Domestic QIBs and other investors in the Philippines by the Domestic Underwriter and Bookrunner.
	The allocation of the Offer Shares between the Trading Participants and Retail Offer and the Institutional Offer is subject to adjustment as agreed between the Company and the Underwriters as well as oversubscription or undersubscription of either or both the Trading Participants and Retail Offer and the Institutional Offer. See “— <i>Reallocation</i> ” below.
<b>Trading Participants and Retail Offer .....</b>	91,200,000 Offer Shares (or 20% of the Offer Shares) (the “ <b>Trading Participants Offer Shares</b> ”) are being offered in the Philippines through the PSE Trading Participants and 45,600,000 (or 10% of the Offer Shares) (the “ <b>Retail Offer Shares</b> ”) are being offered in the Philippines to local small investors (“ <b>LSI</b> ”) under the Local Small Investors Program (subject to re-allocation as described below) (such shares, together, the “ <b>Trading Participants and Retail Offer Shares</b> ,” and such offer of Trading Participants and Retail Offer Shares, the “ <b>Trading Participants and Retail Offer</b> ”). The number of Offer Shares to be made available to the PSE Trading Participants and LSIs will be subject to final allocation as may be determined by the Underwriters. Each PSE Trading Participant shall initially be allocated 747,500 Offer Shares. Based on the initial allocation for each PSE Trading Participant, there will be a total of 5,000 residual

Offer Shares to be allocated as may be determined by the Domestic Underwriter and Bookrunner.

Each LSI applicant may subscribe for a minimum of 100 Common Shares and up to a maximum of 75,000 Offer Shares at the Offer Price. The Domestic Underwriter and Bookrunner shall purchase the Trading Participants and Retail Offer Shares not reallocated to the Institutional Offer or otherwise not taken up by the PSE Trading Participants or clients of the Domestic Underwriter and Bookrunner or the general public in the Philippines pursuant to the terms and conditions of the Domestic Underwriting Agreement.

The allocation of the Offer Shares between the Trading Participants and Retail Offer and the Institutional Offer is subject to adjustment as agreed between the Company and the Underwriters as well as oversubscription or undersubscription of either or both the Trading Participants and Retail Offer and the Institutional Offer. See “*Reallocation*” below.

**Eligible Investors .....** The Trading Participants and Retail Offer Shares may be purchased by any natural person of legal age regardless of nationality, or any corporation, association, partnership, trust account, fund, or entity residing in and organized under the laws of the Philippines, regardless of nationality, subject to the restrictions on ownership, as described below, and in consultation with the Underwriters, the Company’s right to reject an Application or reduce the number of the Offer Shares applied for subscription.

The Institutional Offer Shares are being offered for sale (i) outside the United States by the International Underwriter in offshore transactions in reliance on Regulation S under the U.S. Securities Act, and (ii) to Domestic QIBs and other investors in the Philippines by the Domestic Underwriter and Bookrunner.

Purchase of the Offer Shares in certain jurisdictions may be restricted by law. Foreign investors interested in purchasing the Offer Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. All potential investors, both corporate and individual, warrant that their purchase of the Offer Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase, and hold the Offer Shares.

**Offer Price.....** ₱13.33 per Offer Share. The Offer Price was determined based on, among others, a book building process and discussions between the Company, the Selling Shareholder, and the Underwriters. See “*Determination of Offer Price*” in this Prospectus.

**Stabilizing Agent .....** BDO Capital.

**Stabilization Transactions.....** Subject to the approval of the Philippine SEC, the Company has granted the Stabilizing Agent the authority to effect price stabilization transactions from and including 30 calendar days after the Listing Date.

If stabilizing activities will be conducted, the Stabilizing Agent may purchase Shares in the open market only if the market price of the Shares falls below the Offer Price. Such activities may stabilize, maintain or otherwise affect the market price of the Common Shares, which may have the effect of preventing a decline in the market price of the Common Shares and may also cause the price of the Common Shares to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The Stabilizing Agent shall divest the Common Shares that it

may have purchased during the Stabilization Period within a certain period after the end of the Stabilization Period.

For further details, see the section entitled “*Plan of Distribution—Stabilization*” in this Prospectus.

**Restriction on  
Ownership.....**

The Offer Shares may be subscribed by any individual of legal age, or by any corporation, association, partnership, or trust, regardless of citizenship or nationality.

The Philippine Constitution and related statutes set forth restrictions on foreign ownership of companies engaged in certain activities. In particular, the nationalization requirement found under the Philippine Constitution maintains the rule that only Filipino citizens and corporations or associations whose capital is at least 60% owned by Filipino citizens are qualified to take part in the exploration, development and utilization of natural resources. However, the Philippine Constitution also provides that the President may enter into agreements with foreign-owned corporations involving either technical or financial assistance for large-scale exploration, development, and utilization of minerals, petroleum, and other mineral oils, according to the general terms and conditions provided by law, based on real contributions to the economic growth and general welfare of the country, and the promotion of the development and use of local scientific and technical resource. Since the Company is conducting large-scale mining pursuant to a financial or technical assistance agreement, it is not subject to a 40% foreign ownership limit.

Foreign investors interested in subscribing or purchasing the Offer Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence, or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. All potential investors, both corporate and individual, warrant that their purchase of the Offer Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase, and hold the Offer Shares.

**Offer Period .....**

The Offer Period shall begin at 9:00 a.m. (Manila time) on April 29, 2024 and end at 12:00 noon (Manila time) on May 6, 2024. The Company and the Underwriters reserve the right to extend or shorten the Offer Period, subject to the approval of the PSE and the Philippine SEC.

Applications must be received by the Receiving Agent not later than 12:00 noon, Manila Time on May 6, 2024 whether filed through a participating PSE Trading Participant or the Domestic Underwriter and Bookrunner or filed directly with the Receiving Agent or through PSE Electronic Allocation System (“**PSE EASy**”) for LSI applications. Applications received thereafter or without the required documents will be rejected. Applications shall be considered irrevocable upon submission to the Receiving Agent, and shall be subject to the terms and conditions of the Offer as stated in this Prospectus and in the Application. The actual subscription and/or purchase of the Offer Shares shall become effective only upon the actual listing of the Offer Shares on the PSE.

**Firm Commitment to  
Purchase.....**

After the commencement of the Offer Period, the Company shall not withdraw, cancel, suspend, or terminate the Offer solely by reason of (i) the Company’s or Underwriters’ inability to sell or market the Offer Shares or (ii) refusal or failure to comply with any commitment by the Company, the Underwriters, or any other entity/person to take up any shares remaining after the Offer Period for any reason other than any event which may be a valid cause for the withdrawal of the Offer.

In accordance with its undertaking submitted to the PSE, the Domestic Underwriter and Bookrunner hereby confirms its conformity to comply with and be bound by all duly promulgated and applicable listing and disclosure rules, requirements, and policies of the Exchange. For further details, see the section entitled “*Plan of Distribution*” in this Prospectus.

**Minimum Subscription** Each application must be for a minimum of 100 Common Shares, and thereafter, in multiples of 100 Common Shares. Applications for multiples of any other number of Common Shares may be rejected or adjusted to conform to the required multiple, at the Company’s discretion.

**Use of Proceeds .....** All proceeds from the Offer will be received by the Selling Shareholder. The Company will not receive any proceeds from this Offer. See the section entitled “*Use of Proceeds*” in this Prospectus for further details.

**Reallocation.....** The allocation of the Offer Shares between the Trading Participants and Retail Offer and the Institutional Offer is subject to adjustment as may be determined by the Underwriters. In the event of an under-application in the Institutional Offer and a corresponding over-application in the Trading Participants and Retail Offer, Offer Shares in the Institutional Offer may be reallocated to the Trading Participants and Retail Offer. If there is an under-application in the Trading Participants and Retail Offer and if there is a corresponding over-application in the Institutional Offer, Offer Shares in the Trading Participants and Retail Offer may be reallocated to the Institutional Offer. Unless otherwise agreed by the Underwriters the reallocation shall not apply in the event of over-application or under-application in both the Trading Participants and Retail Offer, on the one hand, and the Institutional Offer, on the other hand.

**Lock-up .....** Pursuant to Section 2(a)(i) and (ii) of the PSE Consolidated Listing and Disclosure Rules, as amended (the “**PSE Listing Rules**”), existing shareholders who own an equivalent of at least 10% of the issued and outstanding Common Shares of the Company as of the Listing Date cannot sell, assign or in any manner dispose of their shares for a minimum period of 180 days.

In addition, under the PSE Listing Rules, if there is any issuance or transfer of shares (i.e., private placements, asset for shares swaps, or similar transactions) or instruments which lead to the issuance or transfer of shares (i.e., convertible bonds, warrants, or similar instruments) done and fully paid for within 180 calendar days prior to the commencement of the offer period, and the transaction price is lower than that of the offer price in the initial public offering, all such shares issued or transferred shall be subject to a lock-up period of at least 365 calendar days from the full payment of the aforesaid shares.

Based on the foregoing, the following shares held by the Selling Shareholder (being a shareholder holding more than 10% of the issued and outstanding Common Shares of the Company) shall be subject to the 180-day lock-up period:

<b>Shareholder</b>	<b>Subject to 180-day Lock-up Period (from Listing Date)</b>
OceanaGold (Philippines) Holdings, Inc. ....	121,500,000*
<b>TOTAL .....</b>	<b>121,500,000*</b>



*\*Includes the five (5) shares issued in favor of the nominee directors of OGPFI in the Company.*

The following shares shall also be subject to the lock-up period of 365 days from full payment:

<b>Shareholder</b>	<b>Subject to 365-day Lock-up Period (from full payment of shares)</b>
OceanaGold (Philippines) Holdings, Inc. ....	1,702,499,997*
Gregory L. Domingo.....	1**
Tomas H. Lipana.....	1***
Mia G. Gentugaya.....	1*
<b>TOTAL.....</b>	<b>1,702,500,000</b>

*\* Reckoned from full payment on February 24, 2024.*

*\*\*Reckoned from full payment on January 30, 2024.*

*\*\*\*Reckoned from full payment on January 26, 2024.*

To implement this lock-up requirement, the Company, the Selling Shareholder and the other shareholders identified above shall enter into an escrow agreement with the trust department or custodian unit of BDO Unibank, Inc. – Trust and Investments Group.

See the sections entitled “*Principal Shareholder*” and “*Plan of Distribution—Lock-Up*” in this Prospectus.

The Company and the Selling Shareholder have agreed with the Underwriters that, save for the security arrangement under the Agreement to Execute and Assign dated June 19, 2014 with BNP Paribas, Singapore Branch as discussed under “*Risk Factors—Risks Relating to the Company’s Business and Industry—The Company’s assets may be subject to security interests granted in favor of OGC’s and certain of OGC’s subsidiaries’ lenders (the “Lenders”), and the guaranty provided by the Company may also be enforced on the instructions by the Lenders*” and except as any transfer to an affiliate may be approved by the PSE, the Selling Shareholder will not, without the prior written consent of the Underwriters, issue, offer, sell, contract to sell, pledge, or otherwise dispose of (or publicly announce any such issuance, offer, sale or disposal of) any common shares or securities convertible or exchangeable into or exercisable for any common shares or warrants or other rights to purchase common shares or any security or financial product whose value is determined directly or indirectly by reference to the price of the underlying securities, including equity swaps, forward sales and options for a period of 180 calendar days after the listing of the Common Shares. The execution of the Agreement to Execute and Assign shall not affect the Common Shares covered by the Lock-Up requirement. On March 11, 2024, the Company secured the approval of BNP Paribas, Singapore Branch for the release of the Offer Shares from the security arrangement and the release of the other outstanding common shares from the escrow under the Agreement to Execute and Assign for purposes of the lodgment prior to Listing Date and the lock up requirement under the PSE Rules.

**Registration, Listing,  
and Trading .....**

The Company has filed an application with the Philippine SEC for the registration, and an application with the PSE for the listing, of all its outstanding capital stock (including the Offer Shares). The Philippine SEC

is expected to issue an Order of Registration and Permit to Sell prior to the commencement of the Offer Period and the PSE issued the Notice of Approval on April 4, 2024.

The Offer Shares are expected to be listed on the PSE Main Board under the symbol “OGP,” on or about May 13, 2024. Trading of the Company’s issued and outstanding Common Shares that are not subject to lock-up is expected to commence on the same date.

**Dividends and  
Dividend Policy .....**

The Company is authorized to declare dividends. The Company may pay dividends in cash, property, or by the issuance of shares of stock. The distribution of cash and property dividends are subject to the availability of unrestricted retained earnings and approval of the Board, while the distribution of stock dividends, in addition to the availability of unrestricted retained earnings and approval by the Board, also requires the approval of stockholders representing at least two-thirds of the outstanding capital stock of the shareholders at a shareholders’ meeting called for such purpose. Additionally, Philippine SEC approval is required if the issuance of stock dividends requires an increase in authorized capital stock. Dividends may be declared only from available unrestricted retained earnings, representing the amount of accumulated profits and gains realized out of the normal and continuous operations of the corporation after deducting therefrom distributions to stockholders and transfers to capital stock or other accounts, and which is: (i) not appropriated by the board of directors for definite corporate expansion projects or programs; (ii) not covered by a restriction for dividend declaration under a loan agreement; and (iii) not required to be retained under special circumstances obtaining in the corporation, such as when there is a need for a special reserve for probable contingencies. The amount of retained earnings available for declaration as dividends may be determined pursuant to regulations issued by the Philippine SEC. The Board may not declare dividends which will impair the Company’s capital pursuant to the trust fund doctrine.

The Board of the Company has approved a dividend policy, effective as of the Listing Date, which targets the payment of a dividend equivalent to at least 90% of the company’s Free Cash Flow generated during the period, with such dividends to be paid either quarterly or semi-annually at the discretion of the Board based on the previous year’s unrestricted retained earnings. The Board and management of the Company will periodically review the financial condition of the Company and consider the appropriateness of the actual dividend amount, taking into consideration, among other matters, the Company’s financial condition, working capital requirements, latest estimates of forecast capital expenditure to sustain and grow the Company and other investment programs, and where applicable any prospective debt service requirements. Dividends shall be declared and paid out of the Company’s unrestricted retained earnings and shall be payable in cash, property or stock to all shareholders on the basis of outstanding stock held by them. Dividends shall be declared in U.S. dollars and paid to the holders of the Offer Shares in Pesos, which will be translated based on the prevailing exchange rate at the date the payment is processed.

Please see the section entitled “*Dividends and Dividend Policy*” in this Prospectus for further details.

**Procedure for  
Application for the  
Trading Participants  
and Retail Offer .....**

For PSE Trading Participants

“Application to Purchase” forms and specimen signature cards (the “**Application**”) may be obtained from any of the Domestic Underwriter and Bookrunner and the participating PSE Trading Participants, and shall be made available for download on the Company’s website.

Applicants shall complete the application form, indicating all pertinent information such as the applicant's name, address, taxpayer's identification number, citizenship, and all other information as may be required in the application form. Applicants shall undertake to sign all documents and to do all necessary acts to enable them to be registered as holders of the Offer Shares. Failure to complete the application form may result in the rejection of the Application.

All Applications shall be evidenced by the application to purchase form, in quadruplicate, duly executed by the applicants themselves or by the authorized signatory(ies) of the applicant (in the case of an applicant that is not a natural person), and accompanied by two completed specimen signature cards, which for applicants other than a natural person, should be authenticated by the corporate secretary (or its equivalent), and the corresponding payment for the Offer Shares covered by the Application and all other required documents.

If the applicant is an individual person, the Application should be submitted in quadruplicate and accompanied by the following documents:

- the required attachments as enumerated in the Application;
- two (2) duly executed specimen signature cards, duly authenticated by the Applicant's nominated PDTC Participant (as defined below) or the Domestic Underwriter and Bookrunner (if the Applicant is a client of the Domestic Underwriter and Bookrunner);
- photocopy of two (2) valid and current government-issued IDs (e.g., SSS, GSIS, Driver's License, Passport or PRC) (Note: For joint applications (i.e. multiple Applicants in one Application), one (1) valid and current government-issued IDs of each applicant/investor will be required);
- proof of payment; and
- such other documents as may be reasonably required by the Domestic Underwriter and Bookrunner and selling agent in compliance with its internal policies regarding "knowing your customer," anti-money laundering, and combating financing of terrorism, among others.

If the applicant is a corporation, partnership, trust account, or any other legal person, the Application must be accompanied by the following documents:

- two (2) duly executed specimen signature cards of the authorized signatory(ies), duly authenticated by the Applicant's corporate secretary (or the equivalent corporate officer);
- a certified true copy of the applicant's latest articles of incorporation and by-laws (or the equivalent documents) and other constitutive documents (each as amended to date) duly certified by its corporate secretary (or the equivalent corporate officer authorized to provide such certification);
- a certified true copy of the applicant's certificate of registration issued by the relevant regulating body of the applicant's country of incorporation or organization duly certified by its corporate secretary (or the equivalent corporate officer authorized to provide such certification);
- a duly notarized corporate secretary's certificate (or the equivalent document) setting forth the resolutions of the applicant's board of

directors or equivalent body, namely: (i) authorizing the purchase of the Offer Shares indicated in the Application, (ii) identifying the list of designated signatory(ies) authorized for the purpose mentioned in (i), including each signatory's specimen signature, and (iii) certifying the percentage of the applicant's capital or capital stock held by Philippine citizens and/or corporations;

- a photocopy of two (2) valid and current government-issued IDs (e.g., SSS, GSIS, Driver's License, Passport or PRC ID) of (a) the authorized signatory/ies, duly certified as a true copy by the Corporate Secretary and (b) the Corporate Secretary, duly certified as true copy by an authorized officer of the corporation;
- proof of payment;
- if applicable, a Notarized Affidavit of Undertaking to Submit Original Copies of the Documents ("**Undertaking to Submit**"), attached as Annex D to the Implementing Guidelines for the Reservation and Allocation of the Company Offer Shares to the Trading Participants of the PSE (the "**TP Guidelines**"), no later than 3:00 p.m. of May 6, 2024; and
- such other documents as may be reasonably required by the Domestic Underwriter and Bookrunner and selling agent in compliance with their respective internal policies regarding "knowing your customer," anti-money laundering, and combating financing of terrorism, among others.

In addition, PSE Trading Participants must submit the following:

- properly accomplished sales report in excel and pdf format, duly certified by the respective authorized signatories of the PSE Trading Participant. For physical copies, there must be four (4) copies each bearing the wet ink signature of the certifying authorized signatories of the PSE Trading Participant;
- a certified true copy of the applicant's Philippine BIR certificate of registration duly certified by its corporate secretary (or managing partner in the case of a partnership); and
- the PSE Trading Participant's notarized Endorsement and Certification, attached as Annex C, to the TP Guidelines.

For all corporate and institutional Applicants, in addition to the foregoing documents, a certification, in quadruplicate, representing and warranting that their investing in the Offer Shares subject of the Application will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Offer Shares.

For Local Small Investors:

Applications to purchase the Trading Participants and Retail Offer Shares must be done online through the PSE EASy. The system will generate a reference number and payment instruction. Application payments for the Offer Shares must be settled within the Offer Period.

An LSI applicant should nominate in the Application the PSE Trading Participant through which its shares will be lodged. Otherwise, the Application shall not be accepted.

In the event that an LSI Applicant does not have a PSE Trading Participant, the LSI Applicant, if eligible, may open a trade account. LSI Applicant may refer to the LSI Guidelines for more additional information.

LSI applications will be processed on a first-come, first-served basis while final allocation of the Trading Participants and Retail Offer Shares will be determined pursuant to allocation mechanics. This section should be read in conjunction with the Offer Implementing Guidelines which will be published on the PSE EDGE website.

**Payment Terms for the Trading Participants and Retail Offer.....**

The purchase price must be paid in full in Philippine Pesos upon the submission of the duly completed and signed application form and specimen signature card together with the requisite attachments.

For the PSE Trading Participants, payment for the Offer Shares shall be made through i) over-the-counter via BDO Bills Payment through cash or check deposit payment at any operating BDO Unibank, Inc. branch under the account "OGP IPO" or ii) BDO Mobile Banking or Internet Banking payments with Biller/Merchant as "OGP IPO".

For both over-the-counter and mobile or internet banking, each Participating TP must indicate the payment reference number which will be included in the Notice of Final Allocation to be sent by the Receiving Agent to each Participating TP.

For the LSIs, payment for the Offer Shares shall be made through i) over-the-counter cash or check deposit at any operating BDO Unibank, Inc. branch under the account "OGP IPO"; ii) online payment via BDO Bills Payment through BDO Internet Banking or Mobile Banking or DragonPay with "OGP IPO" as the merchant. Applicants participating in the Retail Offer may contact the Receiving Agent for alternative modes of payment.

For over-the-counter, the LSI applicant must indicate the payment reference number.

For check payments, only personal or corporate checks, and manager's or cashier's checks with a clearing period of not more than one banking day and drawn against any BSP-authorized agent bank will be accepted as a valid mode of payment. The check must be dated as of the date of submission of the Application, made payable to "OGP IPO" and crossed "Payee's Account Only." Checks subject to clearing periods of over one (1) banking day shall not be accepted.

The applications and required documents (including proof of payments) shall be transmitted to the Receiving Agent by electronic mail at ogpipo@stocktransfer.com.ph on or before the end of the Offer Period, with the physical copies delivered to the Receiving Agent's address at 34th Floor, Unit-D, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City no later than 3:00 p.m. on May 6, 2024.

For more details on the Procedure for Application for the Offer, please refer to the Offer Implementing Guidelines which will be published on the PSE EDGE website prior to the start of the Trading Participants and Retail Offer Period.

**Acceptance or Rejection of Applications for the Trading Participants and Retail Offer.....**

Applications for the Trading Participants and Retail Offer Shares are subject to confirmation by the Domestic Underwriter and Bookrunner and the final approval of the Company. The Company and the Selling Shareholder, in consultation with the Underwriters, reserve the right to accept, reject, or scale down the number and amount of Trading Participants and Retail Offer Shares covered by any application. The Company, the Selling Shareholder and the Domestic Underwriter and Bookrunner have

the right to reallocate available Offer Shares in the event that the Offer Shares are insufficient to satisfy the total applications received. The Offer Shares will be allotted in such a manner as the Company, the Selling Shareholder and the Domestic Underwriter and Bookrunner may, in their sole discretion, deem appropriate, subject to distribution guidelines of the PSE.

Applications may be rejected if (i) the purchase price is unpaid; (ii) payments are insufficient or where checks, as applicable, are dishonored upon first presentment; (iii) the Applications are not received by the Receiving Agent or the Domestic Underwriter and Bookrunner on or before the end of the Offer Period; (iv) the number of Offer Shares subscribed is less than the minimum amount of subscription; (v) the Applications do not comply with the terms of the Offer; (vi) the Applicant is not an Eligible Investor; (vii) the Applications are not duly signed or do not have sufficient information as required in the application form or are not supported by the required documents; (viii) the underwriting agreement is suspended, terminated or cancelled on or before the Listing Date; (ix) Applications received beyond the Offer Period at 12:00 noon of May 6, 2024; (x) there exists a legal restriction prohibiting the acceptance or consummation of the Application; (xi) the Company will suffer actual or potential prejudice if the Application, by itself or together with any other Application, is accepted; (xii) the Applicant is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council the European Union, His Majesty’s Treasury, or other relevant sanctions authority; (xiii) the Applicant, to the knowledge of any of the Domestic Underwriter and Bookrunner, (a) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (b) made or committed an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity, or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (c) violated or is in a violation of any provision of the Anti-Graft and Corrupt Practices Act (Republic Act No. 3019), Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”) or the rules or regulations thereunder, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (d) made, offered, agreed, requested or committed an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit, or (xiv) as otherwise set out in the Offer Implementing Guidelines.

In rejecting an application, notice shall be sent to the application within five (5) banking days after the end of the Offer Period and a refund must be made within the same five (5) banking day period.

Notwithstanding the acceptance of any application, the actual delivery will take place only upon listing and crossing of the Trading Participants and Retail Offer Shares on the PSE.

**Refunds for the  
Trading Participants**

In the event that the number of Offer Shares to be received by an Applicant, as confirmed by the Domestic Underwriter and Bookrunner, is less than the

**and Retail Offer .....**

number covered by its Application, or if an Application is rejected by the Company, then the Receiving Agent shall refund, without interest, within five (5) banking days from the end of the Offer Period, all or a portion of the payment corresponding to the number of Offer Shares wholly or partially rejected. All refunds shall be made through the Receiving Agent, at the Applicant's risk.

Check refunds shall be available for pick-up at the office of the Receiving Agent within five (5) banking days after the end of the Offer Period. If such check refunds are not claimed after 30 days following the beginning of the refund period, such checks shall be mailed to the Applicant's registered address at the Applicant's risk.

For LSIs, all refunds shall be made directly to the LSI Applicants unless respective LSI Applicants' nominated PSE Trading Participants consented to process LSI refunds. In that case, all refunds may be made through the nominated PSE Trading Participant, at the LSI Applicant's risk. The refunds will be processed by the Receiving Agent directly to the nominated PSE Trading Participant by transferring immediately available funds to the relevant bank account of, or via check to, each relevant nominated PSE Trading Participant in such amount representing the total refund due to all the clients of the relevant PSE Trading Participant on or before the tenth (10<sup>th</sup>) banking day after the end of the Offer Period or on May 20, 2024. The affected LSI Applicants may coordinate directly with their respective nominated PSE Trading Participant, as indicated in the submitted LSI Application.

**Registration and Lodgment of Shares with PDTC .....**

The Offer Shares will be in scripless form and are required to be lodged with the PDTC upon listing. The applicant must provide the information required for the PDTC lodgment of the Offer Shares. The Offer Shares will be lodged with the PDTC.

Investors may maintain the Offer Shares in scripless form or opt, at their own cost and expense, to have the stock certificates issued to them by requesting an upliftment of the relevant Offer Shares from the PDTC's electronic system after the Offer Shares are listed on the PSE.

**Registration of Foreign Investments .....**

The BSP requires that investments in shares of stock funded by inward remittance of foreign currency be registered pursuant to BSP regulations only if the foreign exchange needed to service capital repatriation or dividend remittance will be sourced from the Philippine banking system. Registration of investments of a non-resident in the Offer Shares for purposes of sourcing foreign exchange needed to service capital repatriation or dividend remittance from the Philippine banking system shall be the responsibility of such foreign investor. See the section entitled "*Regulatory and Environmental Matters—Other Laws and Regulations of General Application—Registration of Foreign Investments and Exchange Controls*" in this Prospectus.

**Tax Considerations .....**

See the section entitled "*Taxation*" in this Prospectus for information on the Philippine tax consequences of the purchase, ownership, and disposal of the Offer Shares.

**Withdrawal of the Offer**

Before the execution of the underwriting agreements, the Offer may be withdrawn at any time, in which event the Company shall make the necessary disclosures to the Philippine SEC and PSE.

At any time (i) after the execution of the underwriting agreements and before the commencement of the Offer Period, and (ii) on or after the commencement of the Offer Period and prior to the Listing Date, the Offer may only be withdrawn due to the occurrence of any of the events listed

below due to conditions beyond the Company's and/or Underwriters' control:

- a. An outbreak or escalation of hostilities or acts of terrorism involving the Philippines or a declaration by the Philippines of a state of war; or occurrence of any event or change (whether or not forming part of a series of events occurring before, on and/or after the date hereof) of a political, military, economic or other nature; or occurrence of any change in local, national or international financial, political, economic or stock market conditions which renders it impracticable or inadvisable to continue with the Offer and/or listing of the Offer Shares in the manner contemplated by the Prospectus, or would have a material and adverse effect on the Philippine economy or on the securities or other financial or currency markets of the Philippines or on the distribution, offer and sale of the Offer Shares in the Philippines, rendering it impracticable or inadvisable to proceed with the Offer in the manner contemplated by the Prospectus, provided that for the avoidance of doubt, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the Company's, Selling Shareholder's or the Domestic Underwriter and Bookrunner's inability to sell or market the Offer Shares or refusal or failure to comply with any undertaking or commitment by the Company, the Domestic Underwriter and Bookrunner's, or any other entity/ person to take up any shares remaining after the Offer Period;
- b. Issuance of an order revoking, cancelling, suspending, preventing or terminating the offer, sale, distribution or listing of the Offer Shares by any court or governmental agency or authority with jurisdiction on the matter, the BSP, the Philippine SEC or the PSE;
- c. Cancellation, revocation or termination of the PSE Notice of Approval, the Philippine SEC pre-effective clearance, the SEC Order of Registration, the Philippine SEC Permit to Sell or the BSP Approval;
- d. Cancellation or suspension of trading in the PSE for at least three (3) consecutive trading days, or in such manner or for such period as will render impracticable the listing and trading of the Offer Shares on the Listing Date or such other date as may be approved by PSE;
- e. A change or impending change in the law, rule, regulation, policy or administrative practice, or a ruling, interpretation, decree or order which (i) materially and adversely affects: (a) the ability of the Company to engage in the business it is presently engaged in; or (b) the capacity and due authorization of the Company to offer and issue the Offer Shares and enter into the transaction documents in connection with the Offer, or (ii) would render illegal the performance by any of the Underwriters of its underwriting obligations hereunder;
- f. Any significant, adverse, and unforeseeable change or development in the Company's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability, which renders the Offer Shares unsuitable for offering to the public;
- g. The Company decides to or is compelled to stop its operations which is not remedied within five (5) banking days;
- h. The Company shall be adjudicated bankrupt or insolvent, or shall admit in writing its inability to pay its debts as they mature, or shall make or threaten to make an assignment for the benefit of, or a composition or



assignment with, its creditors or any class thereof, or shall declare or threaten to declare a moratorium on its indebtedness or any class thereof; or (ii) the Company shall apply for or consent to the appointment of any receiver, trustee or similar officer for it or for all or any substantial part of its property; or (iii) such receiver, trustee or similar officer shall be appointed; or (iv) the Company shall initiate or institute (by petition, application or otherwise howsoever), or consent to the institution of any bankruptcy, insolvency, reorganization, rehabilitation, arrangement, readjustment of debt, suspension of payment, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction; or (v) any such proceeding shall be instituted against the Company; or any judgment, writ, warrant of attachment or execution or similar process shall be issued or levied against any material asset, or material part thereof, of the Company; or (vi) any event occurs which under the laws of the Philippines or to other jurisdictions, or any applicable political subdivision thereof, has an effect equivalent to any of the foregoing;

- i. A general banking moratorium is declared in the Philippines or a material disruption in commercial banking or securities settlement or clearance services occurs in the Philippines;
- j. Any court proceeding, litigation, arbitration or other similar proceeding is commenced or threatened against the Underwriters in connection with or with respect to the issuance or sale by the Company of the Offer Shares or the Offer in general which renders the performance of their underwriting commitment impossible or impracticable;
- k. Any event occurs which makes it impossible for the Underwriters to perform their underwriting obligations due to conditions beyond their control, such as issuance by any court, arbitral tribunal, or government agency which has jurisdiction on the matter of an order restraining or prohibiting the Underwriters, or directing the Underwriters to cease, from performing their underwriting obligations;
- l. Any representation, warranty or statement of the Company in the Prospectus shall prove to be untrue or misleading in any material respect or the Company shall be proven to have omitted a material fact necessary in order to make the statements in the Prospectus not misleading, which untruth or omission: (a) was not known and could not have been known to the Domestic Underwriter and Bookrunner on or before commencement of the Offer Period despite the exercise of due diligence, and (b) has a material and adverse effect on the Company's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability;
- m. Unavailability of PDTC and PSE facilities used for the Offer and/or listing of the Offer Shares and such unavailability impacts the ability of the Company or the Underwriters to fully comply with the listing requirements of PSE; and
- n. Any force majeure event, other than the ones enumerated above, that has material and adverse effect on the Company's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability.

After the commencement of the Offer Period, the Company shall not withdraw, cancel, suspend, or terminate the Offer solely by reason of (i) the Company's or Underwriters' inability to sell or market the Offer Shares or (ii) refusal or failure to comply with any commitment by the Company, the

Underwriters, or any other entity/person to take up any shares remaining after the Offer Period for any reason other than any event which may be a valid cause for the withdrawal of the Offer.

Notwithstanding the acceptance of any Application, the actual issuance of the Offer Shares to an applicant shall take place only upon the listing of the Offer Shares on the PSE. Subject to the foregoing withdrawal and termination discussion, the Company and any of its agents involved in the Offer undertake to comply with all conditions that are within the control of the Company and any of its agents involved in the Offer, to ensure the listing of the Offer Shares on Listing Date.

The PSE is a self-regulatory organization with a mandate to maintain a fair and orderly market. In this regard, the PSE may impose appropriate and reasonable sanctions and penalties on the relevant party, in accordance with applicable rules and regulations, if the PSE determines that the cancellation or termination of the offer and/or the underwriting commitment or the underwriting agreement was not warranted based on the facts gathered by PSE and as properly evaluated by the PSE after due and proper proceedings initiated by the PSE not later than five (5) banking days after such cancellation or termination.

**Expected Timetable.....** The timetable of the Offer is expected to be as follows:

SEC Pre-Effective Clearance .....	March 14, 2024
PSE Board Listing Approval.....	April 4, 2024
Pricing.....	April 23, 2024
Notice of final Offer Price to the PSE and SEC .....	April 24, 2024
Receipt of Permit to Sell from the SEC .....	April 25, 2024
Offer Period .....	April 29 to May 6, 2024
Submission of Firm Order and Commitments by PSE Trading Participants.....	11:00 a.m. on May 2, 2024
Trading Participants and Retail Offer Settlement Date .....	12 noon on May 6, 2024
Settlement Date and Listing Date of Shares on the PSE .....	May 13, 2024

The dates included above are subject to the approval of the PSE and the SEC, market, and other conditions, and may be changed.

If, for any reason, any day of the above periods or dates is a not a banking day, then such period or date may be extended or moved, as the case may be, to the next immediately succeeding banking day, or such other date as may be agreed upon by the Company and the Underwriters. Notice of any adjustment to the Listing Date shall be made by publication by the Company in two newspapers of general circulation, provided that any adjustment to the Listing Date shall be subject to the approval of the PSE.

**Stock Transfer Agent...** Stock Transfer Service, Inc.

**Receiving Agent .....** Stock Transfer Service, Inc.

<b>Escrow Agent .....</b>	BDO Unibank, Inc. – Trust and Investments Group
<b>Philippine Counsel for the Company and the Selling Shareholder ...</b>	SyCip Salazar Hernandez & Gatmaitan.
<b>Philippine Counsel for the Underwriters .....</b>	Picazo Buyco Tan Fider & Santos.
<b>Sole International Transaction Counsel .</b>	Milbank (Hong Kong) LLP.
<b>Independent Auditors ..</b>	Isla Lipana & Co., the Philippine member firm of the PwC Network.
<b>Risks of Investing .....</b>	Before making an investment decision, prospective investors should carefully consider the risks associated with an investment in the Offer Shares. These risks are discussed in the section entitled “ <i>Risk Factors</i> ” in this Prospectus and include: (i) risks relating to the Company’s Business and Industry; (ii) risks relating to the Philippines; (iii) risks relating to the Offer Shares and the Offer; and (iv) risks relating to the presentation of information in this Prospectus.

## SUMMARY FINANCIAL AND OPERATING INFORMATION

The following tables present the summary of financial information pertaining to the Company and should be read in conjunction with the independent auditors' reports and the Company's Audited Financial Statements, including the notes thereto, included elsewhere in this Prospectus, and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations." The summary financial information as of and for the years ended December 31, 2023, 2022, and 2021 were derived from the Company's Audited Financial Statements and were prepared in accordance with PFRS and were audited by Isla Lipana & Co., a member firm of the PwC Network in accordance with the Philippine Standards on Auditing.

The Company's summary financial information below should not be considered indicative of the results of future operations.

### Statements of Comprehensive Income

	For the year ended December 31,		
	2021	2022	2023
	U.S.\$ (Audited)	U.S.\$ (Audited)	U.S.\$ (Audited)
	(in millions)		
<b>Revenue</b> .....	<b>99.4</b>	<b>308.7</b>	<b>371.1</b>
Cost of sales .....	(56.9)	(200.1)	(214.9)
<b>Gross income</b> .....	<b>42.5</b>	<b>108.6</b>	<b>156.2</b>
General and administrative expenses .....	(35.3)	(24.0)	(90.8)
Reversal of impairment loss on mining assets.....	78.8	—	—
Other operating (expenses) income, net .....	3.0	4.0	(13.6)
<b>Income from operations</b> .....	<b>89.0</b>	<b>88.6</b>	<b>51.8</b>
Finance costs, net .....	(22.0)	(14.8)	(7.1)
<b>Income before provision for income tax</b> .....	<b>67.0</b>	<b>73.8</b>	<b>44.7</b>
(Provision for) benefit from for income tax .....	35.5	(18.9)	(17.9)
<b>Net income</b> .....	<b>102.5</b>	<b>54.9</b>	<b>26.8</b>
<b>Other comprehensive income (loss)</b>			
Remeasurement gain (loss) on retirement benefit obligation that will not be subsequently reclassified to profit or loss, net of tax .....	0.0	0.0	(0.4)
<b>Total comprehensive income</b> .....	<b>102.5</b>	<b>54.9</b>	<b>26.4</b>

## Statements of Financial Position

	As of December 31,		
	2021	2022	2023
	U.S.\$ (Audited)	U.S.\$ (Audited)	U.S.\$ (Audited)
	(in millions)		
<b>ASSETS</b>			
<b>Current assets</b>			
Cash .....	39.5	22.5	17.0
Receivables .....	19.7	29.1	53.2
Inventories.....	87.9	58.2	57.7
Prepayments and other current assets.....	7.2	18.0	8.2
<b>Total current assets .....</b>	<b>154.3</b>	<b>127.8</b>	<b>136.1</b>
<b>Non-current assets</b>			
Inventories, net of current portion.....	100.0	112.1	89.6
Mining assets, net.....	271.8	253.0	259.3
Property, plant and equipment, net.....	194.6	193.6	193.7
Deferred income tax assets, net.....	35.8	18.1	27.5
Other non-current assets.....	82.9	91.9	40.1
<b>Total non-current assets .....</b>	<b>685.1</b>	<b>668.7</b>	<b>610.2</b>
<b>TOTAL ASSETS .....</b>	<b>839.4</b>	<b>796.6</b>	<b>746.3</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables and other current liabilities.....	70.4	104.3	120.8
Due to related parties.....	234.8	54.1	3.0
Lease liabilities, current portion.....	0.0	0.0	0.0
Income tax payable.....	0.2	0.0	8.6
<b>Total current liabilities .....</b>	<b>305.4</b>	<b>158.4</b>	<b>132.4</b>
<b>Non-current liabilities</b>			
Due to related parties, net of current portion.....	—	50.3	—
Lease liabilities, net of current portion.....	0.0	0.0	0.0
Provision for rehabilitation cost .....	5.0	3.9	4.3
Retirement benefit obligation.....	0.9	1.0	1.9
<b>Total non-current liabilities.....</b>	<b>5.9</b>	<b>55.2</b>	<b>6.2</b>
<b>TOTAL LIABILITIES .....</b>	<b>311.3</b>	<b>213.6</b>	<b>138.7</b>
<b>EQUITY</b>			
Share capital.....	1.2	1.2	1.2
Other reserves.....	(1.7)	(1.7)	(2.1)
Retained earnings .....	528.6	583.5	608.4
<b>TOTAL SHAREHOLDERS' EQUITY .....</b>	<b>528.1</b>	<b>583.0</b>	<b>607.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY .....</b>	<b>839.4</b>	<b>796.6</b>	<b>746.3</b>

## Statements of Cash Flows

	For the year ended December 31,		
	2021	2022	2023
	U.S.\$ (Audited)	U.S.\$ (Audited)	U.S.\$ (Audited)
	(in millions)		
Net cash provided by operating activities.....	33.5	130.0	138.8
Net cash used in investing activities.....	(2.1)	(16.9)	(28.6)
Net cash provided by (used in) financing activities.....	4.6	(130.1)	(115.7)
<b>Net increase (decrease) in cash.....</b>	<b>36.0</b>	<b>(17.0)</b>	<b>(5.5)</b>

	For the year ended December 31,		
	2021	2022	2023
	U.S.\$ (Audited)	U.S.\$ (Audited)	U.S.\$ (Audited)
	(in millions)		
Cash, beginning.....	3.6	39.5	22.5
Effect of foreign exchange rate changes in cash .....	(0.1)	(0.0)	(0.0)
<b>Cash, ending.....</b>	<b>39.5</b>	<b>22.5</b>	<b>17.0</b>

### Key Financial and Operating Data

	As of/for the year ended December 31,		
	2021	2022	2023
Revenue (U.S.\$ millions).....	99.4	308.7	371.1
EBITDA (U.S.\$ millions) <sup>(1)</sup> .....	21.3	130.4	98.7
Net income (U.S.\$ millions) .....	102.5	54.9	26.8
AISC per ounce sold (U.S.\$/oz) <sup>(2)(3)</sup> .....	(25)	637	730
Cash Costs per ounce sold (U.S.\$/oz) <sup>(3)</sup> .....	(116)	518	614
Net (Cash) Debt <sup>(4)</sup> .....	193.3	81.4	(16.7)
Liquidity <sup>(5)</sup> .....	39.5	22.5	17.0
Free Cash Flow <sup>(6)</sup> .....	31.3	113.1	110.2

#### Notes:

- (1) The following table reconciles the Company's EBITDA to net income for the periods presented.

	For the year ended December 31,		
	2021	2022	2023
	(U.S.\$ millions)		
Net income .....	102.5	54.9	26.8
Provision for (benefit from) income tax.....	(35.5)	18.9	17.9
Finance costs, net.....	22.0	14.8	7.1
Depreciation and Amortization.....	11.1	41.8	46.9
Reversal of impairment of mining assets .....	(78.8)	—	—
<b>EBITDA .....</b>	<b>21.3</b>	<b>130.4</b>	<b>98.7</b>

- (2) The AISC applicable to the Company is a subset of the OceanaGold Group AISC and is exclusive of corporate general and administrative expenses.
- (3) The following table reconciles the Company's AISC per ounce sold and Cash Costs per ounce sold to the most directly comparable PFRS measures for the periods presented.

	For the year ended December 31,		
	2021	2022	2023
	(U.S.\$ millions, except as indicated)		
	(Unaudited)		
<b>Cash Costs (gross) .....</b>	<b>15.9</b>	<b>126.4</b>	<b>129.0</b>
Less: by-product credits.....	(50.6)	(127.8)	(121.6)
Add: Royalties .....	2.5	5.8	7.3
Add: Adjustments to inventory .....	16.9	13.3	18.8
Add: Freight, treatment and refining.....	7.4	23.8	23.5
Add: Production taxes.....	4.4	15.2	26.3
<b>Cash Costs (net) .....</b>	<b>(3.5)</b>	<b>56.7</b>	<b>83.3</b>
Add: General capital and leases .....	2.5	11.0	11.1
Add: Pre-strip and capitalized mining.....	0.2	1.2	4.3
Add: Brownfields exploration.....	-	0.8	0.3
<b>Site All-In Sustaining Costs (net)</b>	<b>(0.8)</b>	<b>69.7</b>	<b>99.0</b>
Gold sales (koz).....	29.9	109.4	135.7
<b>Cash cost (U.S.\$/oz) .....</b>	<b>(116)</b>	<b>518</b>	<b>614</b>
<b>Site All-In Sustaining Costs (U.S.\$/oz) .....</b>	<b>(25)</b>	<b>637</b>	<b>730</b>

- (4) Net Debt is calculated as total interest-bearing loans and borrowings less cash and cash equivalents.
- (5) Liquidity is calculated as cash and cash equivalents plus total funds available to be drawn under any Company loan facilities.
- (6) Free Cash Flow is calculated as cash flows from operating activities, less cash flows used in investing activities.

	<b>For the year ended December 31,</b>		
	<b>2021</b>	<b>2022</b>	<b>2023</b>
	<b>U.S.\$ millions</b>		
	<b>(Audited (except for Free Cash Flow))</b>		
Net cash provided by operating activities .....	33.4	130.0	138.8
Net cash used in investing activities .....	(2.1)	(16.9)	(28.6)
<b>Free Cash Flow .....</b>	<b>31.3</b>	<b>113.1</b>	<b>110.2</b>

## **RISK FACTORS**

*An investment in the Offer Shares involves a number of risks. The price of securities can and does fluctuate, and any individual security is likely to experience upward or downward movements and may even become valueless. There is an inherent risk that losses, rather than profit, may be incurred as a result of buying and selling securities. The Company's past performance is not a guide to the Company's future performance. There may be a large difference between the buying price and the selling price of the Offer Shares. For investors that deal in a range of investments, each investment carries a different level of risk.*

*Prospective investors should be aware of the potential risks of investing in companies and should make the decision to invest only after due and careful consideration.*

*Investors should carefully consider all the information contained in this Prospectus, including the risk factors described below, before deciding to invest in the Offer Shares. The occurrence of any of the following events, or other events not currently anticipated, may have an adverse effect on the Company's business, financial condition, results of operations, the market price of the Offer Shares, and the Company's ability to make dividend distributions to the Company's shareholders. All or part of an investment in the Offer Shares may be lost.*

*This Prospectus also contains forward-looking statements and forward-looking financial information that involve risks, uncertainties and assumptions. The actual results of the Company could differ materially from those anticipated in these forward-looking statements and forward-looking financial information as a result of certain factors, including the risks faced by the Company as described below and elsewhere in this Prospectus.*

*The means by which the Company intends to address the risk factors discussed herein are principally presented under the sections entitled "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operation," and "Board of Directors and Senior Management—Corporate Governance" in this Prospectus.*

*This risk factors discussion does not purport to disclose all of the risks and other significant aspects of investing in the Offer Shares. Investors should undertake independent research and study the trading of securities before commencing any trading activity. Investors may request publicly available information on the Company from the Philippine SEC. An investor should seek professional advice if such investor is uncertain of, or has not understood, any aspect of this Offer or the nature of risks involved in purchasing, holding and trading the Common Shares. Each investor should consult such investor's own counsel, accountant, and other advisers as to the legal, tax, business, financial, and other related aspects of an investment in the Common Shares.*

*The risk factors discussed in this section are of equal importance and are separated into categories for ease of reference only.*

### **RISKS RELATING TO THE COMPANY'S BUSINESS AND INDUSTRY**

***The Company may not achieve its production estimates, forecasts or guidance.***

The Company provides guidance on annual production estimates of gold and copper through public disclosure, including technical reports, resources and reserve statements and annual information forms. To meet its production targets, the Company must continue to successfully operate the Didipio Mine. See the OGPI 2023 Technical Report for the Company's estimated production estimates moving forward.

The Company cannot give any assurance that it will achieve such production estimates, forecasts and guidance whether for any reporting period or over the life of the mine. The failure of the Company to achieve its production estimates, forecasts and guidance could have a Material Adverse Effect. The realization of production estimates, forecasts and guidance are dependent on, among other matters: the accuracy of the Company's mineral reserve and mineral resource estimates; the accuracy of assumptions regarding ore grades and recovery rates; ground conditions; physical characteristics of ores; the presence or absence of particular metallurgical characteristics; gold and copper price assumptions; and the accuracy of estimated rates and costs of mining, ore haulage and processing.

Actual production may vary from estimates, forecasts and guidance for a variety of reasons, including: actual ore mined varying from estimates of grade or tonnage; dilution and metallurgical and other characteristics; short-term operating factors such as the need for sequential development of ore bodies and the processing of new or adjacent



ore grades from those planned; slope failures or equipment failures; industrial accidents; natural phenomena, such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; shortages of principal consumable supplies needed for mining operations; plant and equipment failure; the inability to process certain types of ores; labor shortages or strikes; lack of required labor; civil disobedience and protests; blockades; public health epidemics or outbreaks of diseases and subsequent operation stoppage; and restrictions or regulations imposed by government agencies or other changes in the regulatory environment. In addition to adversely affecting mineral production, such occurrences could also result in damage to mineral properties, underground mines, open-pit mines (including surface stockpile), interruptions in production, injury or death to persons, damage to property of the Company or others, monetary losses and legal liabilities. These factors may cause a mineral deposit that has been mined profitably in the past to become unprofitable, forcing the Company to cease production. Each of these factors also applies to the Company's mines not yet in production, and to operations that are to be expanded. In these cases, the Company does not have the benefit of actual experience in verifying its estimates, forecasts and guidance and there is a greater likelihood that actual production results will vary from the estimates, forecasts and guidance.

Additionally, the Company recently completed Didipio internal underground optimization work (the “**Underground Optimization**”) which assessed the potential for increased underground mining rates, as well as potential resource extensions below the current reserve limit of Panel 2 (2100 mRL). See “*Business—Key Strengths— Potential to replace reserves and extend mine life with exploration and conversion success.*”

There is no certainty, nor can the Company provide any assurance, that the results of the Underground Optimization will be realized, in part or at all. The findings of the Underground Optimization will require further assessment and analysis, including further resource extension and conversion drilling.

***The figures for the Company's mineral reserves and mineral resources are estimates based on interpretation and assumptions and may yield less mineral production under actual conditions than is currently estimated.***

The mineral resource and mineral reserve figures presented herein are prepared by an accredited competent person (“**ACP**”) pursuant to PMRC 2020, with the assistance of the Company's geology team and technical services team. Although such ACP has rendered expert knowledge on the availability of mineral resources and reserves in certain areas covered by the Company's FTAA, there are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Mineral resource estimates are necessarily imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. Accordingly, mineral resource estimates may require further consideration as more drilling and sampling information becomes available, as actual production experience is gained or as the Company's mining methods are changed. There can be no assurance that any part or all of the Company's mineral resource estimates will be accurate or constitute or will be converted into mineral reserves or that any or all of the Company's mineral reserves will be successfully processed and produced into concentrate or doré form.

Further, operating factors relating to the mineral reserves, such as the development of the ore bodies or the processing of new or different ore grades, along with lower market prices, increased production costs, and reduced recovery, rates may result in a revision of the Company's mineral reserve estimates or may render the Company's mineral reserve estimates unprofitable to exploit. If the Company encounters mineralization or formations different from those predicted by past drilling, sampling and similar examinations, mineral reserve estimates may have to be adjusted in a way that might adversely affect the Company's operations.

An extended period of operational underperformance, including increased production costs or reduced recovery rates, may render mineral reserves containing relatively lower grades of mineralization uneconomic to recover and may ultimately result in the restatement of mineral reserves and/or mineral resources.

In addition, the Company's mineral resources estimates include inferred mineral resources. Inferred mineral resources have a great amount of uncertainty as to their continuity and physical properties and their economic and legal feasibility. Furthermore, it cannot be assumed and there is no guarantee that all or any part of an inferred mineral resource will ever be upgraded to a higher category.

The inclusion of mineral resource estimates should not be regarded as a representation that these amounts can be economically exploited, and no assurances can be given that such mineral resource estimates will be converted into mineral reserves. There is no guarantee that the resources estimated are capable of being directly reclassified

as reserves, nor that all or any part of the inferred mineral resources will be upgraded to a measured or indicated mineral resource category. Future fluctuations in the variables underlying the Company's estimates may result in material changes to the Company's reserve estimates and such changes could have a Material Adverse Effect.

***The Company's capital expenditure and operating cost estimates may not be accurate.***

Capital and operating cost estimates made in respect of the Company's existing mining operations and its growth and exploration projects may not prove accurate. Capital and operating costs are estimates based on the interpretation of geological data, feasibility studies, costs of consumables, anticipated climatic conditions and other factors at the time of making such estimates. Any of the following events, among the other uncertainties described in this document, could affect the ultimate accuracy of such estimates: unanticipated changes in grade and tonnage of ore to be mined and processed; incorrect data on which engineering assumptions are made; delays in construction schedules; unanticipated transportation costs; the accuracy of major equipment and construction cost estimates; labor negotiations; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting, greenhouse gas emissions and restrictions on production quotas for exportation of minerals) and title claims.

***There is no assurance that the Company will continue to successfully produce gold doré or copper concentrate, or that the Company will be able to meet any production forecasts, or that it will be able to successfully bring new mines into production.***

The Company's ability to sustain or increase the current level of production is dependent on the continued economic operation and development of its Didipio Mine. No assurances can be given that planned development and expansion projects will result in additional mineral reserves, that planned development timetables will be achieved, that gold and copper production forecasts will be achieved, or that the development or exploration projects will be successful.

Increased costs, changes in commodity prices, adverse currency fluctuations, availability of construction services and equipment, labor shortages, cost of inputs or other factors could have a material adverse effect on the Company's business, financial condition, results of operations and prospects, and could impede current gold production or the Company's ability to bring new gold and copper mines into production or expand existing mines. There is no assurance that the Company will be able to maintain, improve, or complete development of its mineral projects on time or to budget due to, amongst other matters, changes in the economics of the mineral projects, the delivery and installation of plant and equipment, cost overruns, and the adequacy of current personnel, systems, procedures and controls to support the Company's operations. Any of these would have a Material Adverse Effect.

***The Company's operations are dependent on the Financial or Technical Assistance Agreement (FTAA) with the Government; however, there is no guarantee that the validity of FTAA would not be challenged.***

The Financial or Technical Assistance Agreement ("FTAA") between the Company and the Government with an initial term ending on June 18, 2019, was renewed on July 14, 2021, for an additional 25-year period effective from June 19, 2019, ending on June 19, 2044. The renewal was granted on similar terms and conditions under the original FTAA, with the following additional conditions: (i) the requirement to list at least 10% of the Company's common shares on the PSE within three years from July 14, 2021; (ii) the requirement to offer for purchase to the BSP, not less than 25% of its annual gold doré production at a fair market price and mutually agreed upon terms; (iii) allocation of an additional 1.5% of gross revenue for community development; (iv) transfer of its principal office to either of its host provinces; and (v) and reclassification of the 2% net smelter return ("NSR") paid to Addendum Agreement claim owners into an allowable deduction from gross revenue, with the Company assuming 40% of the NSR, as opposed to the Government's share from net revenue assuming all of the NSR under the terms of the original FTAA. NSR is the net revenue from the sale of mineral products without the cost of transportation and refining, marketing, insurance, agency commission, if any, and any surveying, supervision or other such costs as may be necessary at and between the Didipio Mine and the point of destination.

The FTAA provides that the Company or any of its assignees shall be required, after ten years from the recovery of pre-operating expenses and property expenses under the FTAA or 20 years after the effective date of the FTAA, whichever is later, to divest its equity within a period of one year in either of the following manner: (i) by disposing 60% of its equity (or such lesser equity requirement as may be imposed by law at that time) to be a qualified entity to Filipinos or any Philippine juridical entity at the end of such year; or, (ii) by allowing the terms of the FTAA to continue to govern the relation of the parties therein and by disposing 60% of its equity holdings or such lesser equity requirement as may be imposed by law at that time to be a qualified entity to Filipinos or any Philippine

juridical entity. The one-year divestment period may be extended by the DENR Secretary if there are justifiable economic reasons warranting the extension, and if the divestment requirement is met, the Company can, at its option, avail of the rights and privileges of converting the FTAA into a mineral production sharing agreement, in which case the revenue sharing under the FTAA shall no longer apply.

In a letter dated October 6, 1999 from the DENR Secretary to the Company's predecessor in interest (Climax Arimco Mining Corporation), the DENR stated that it does not interpose any objection to the deletion of the divestment requirement, as the Philippine Mining Act and its implementing rules and regulations do not prescribe or impose any mandatory divestment requirement on mining companies. The deletion of the divestment requirement was not discussed during the FTAA renewal process and the Addendum and Renewal Agreement of the Financial or Technical Assistance Agreement No. 001 (MGB Registered) executed on July 14, 2021 does not address the divestment provision in the FTAA. There is no assurance that the Government will not invoke or enforce such divestment provision.

The FTAA renewal has been challenged in the past, and there is no assurance that the renewed FTAA will not be challenged by third parties, including non-governmental organizations who may also initiate legal proceedings to challenge the legality of the renewal. On April 23, 2024, news outlets have reported that Bishop Jose Elmer Mangalinao, Didipio Earth-Savers Multi-Purpose Association Inc. (DESAMA), and Alyansa ng Magsasaka para sa Kalikasan ng Kasibu (AMKKAS) filed on April 22, 2024 a petition with the Regional Trial Court in Bayombong, Nueva Vizcaya to cancel the renewal of the FTAA.

As of the date of this Prospectus, the Company has yet to receive a copy of the petition. It appears that the petitioner DESAMA in this alleged new case is the same petitioner in the Supreme Court case of *Didipio Earth-Savers Multi-Purpose Association, Incorporated (DESAMA) v. Gozun*, G.R. 157882, March 30, 2006. These challenges to the FTAA renewal may create uncertainties around the continuity and validity of the FTAA and subject the Company to legal proceedings any of which may interfere with the operations at the Didipio Mine, which may in turn have a Material Adverse Effect.

On April 24, 2024, the Company received a copy of an order issued by Regional Trial Court Branch 30 – Bambang, Nueva Vizcaya (the “**RTC Order**”). Based on the RTC Order, it appears that the petitioners in this new case prayed for issuance of temporary environmental protection order (“**TEPO**”). The RTC Order denied the petitioners’ prayer for issuance of TEPO indicating, among others, that the court is “not convinced at this point that there is immediate or irreparable harm to the environment to justify the issuance of TEPO especially so that the petition is not supported by clean and convincing evidence to enable the court to make an intelligent finding as to whether or not to issue the said protection order.” The RTC Order also added that both parties should be given a chance to present their respective evidence to prove their cause, and that the petition be included the regular raffle of cases.

As of the date of this Prospectus, there is an ongoing case involving the DENR, along with a number of mining companies (including the Company), initiated in 2008 by a group of NGOs and individuals challenging the constitutionality of the Philippine Mining Act (the “**Mining Act**”) and the FTAA in the Supreme Court of the Philippines. The case is still pending with the Supreme Court for a decision. Notwithstanding the fact that the Supreme Court has previously upheld the constitutionality of the Mining Act and financial and technical assistance agreements, in general, and the Supreme Court has, in the case of *Didipio Earth-Savers Multi-Purpose Association, Incorporated (DESAMA) v. Gozun*, G.R. 157882, March 30, 2006, previously dismissed a petition which assailed the constitutionality of the Mining Act and its implementing rules and regulations and prayed for the cancellation of the FTAA, the Company is mindful that litigation is an inherently uncertain process and the outcome of the case may have a Material Adverse Effect. See “*Business—Legal Proceedings*” for more details on constitutional challenges relating to the FTAA.

***The Company’s understanding of applicable laws and regulations, and of its agreements with the government may be different from the interpretation thereof by relevant Government agencies.***

The Company is subject to various applicable laws, rules and regulations. While the Company believes that it has, at all relevant times, materially complied with all applicable laws, rules and regulations, there is no assurance that (a) the interpretation thereof by relevant government agencies is the same as the Company’s, (b) the relevant Government agencies will not legally or administratively challenge the Company’s interpretation of or reliance on these laws, rules and regulations, or (c) the Company will not have to incur additional costs or payments in order to comply with such laws and to maintain current operations.

In addition, the Company is a party to certain agreements with the Government, including the FTAA. Some of the contractual provisions may be specific to the Company and there are no legal precedents in relation to their interpretation. There can be no assurance that the relevant Government agencies will, in all instances, interpret these agreements in a way that is consistent with the Company's interpretation of the provisions. This variance in interpretation may result in the Company incurring additional costs or payments in order to maintain the operations at its current level, or taking other actions that may result in a Material Adverse Effect, or in events having a Material Adverse Effect.

***Investors shareholdings in the Company may be diluted by any equity issued to Addendum Claimowners.***

Pursuant to the Addendum Agreement, the Claimowners (referred to as Addendum Claimowners under the FTAA) are entitled to a free carried interest of 8% of the Company, and pursuant to the FTAA, such free carried interest in the Company equivalent to the Addendum Claimowners' free equity entitlement after full recovery by the Company of its preoperating expenses and property expenses (as such terms are respectively defined in the FTAA) is deductible from the Government's share. Said entitlement is with respect only to a certain area defined in the FTAA. See "*Business—Mineral Permits and Regulatory Matters—Entitlements of Claimowners.*"

This free equity entitlement is expected to be implemented through the issuance of new shares in the capital of the Company. Nonetheless, the Company believes that its existing shareholders will not be negatively impacted by such issuance, particularly when the Company makes a distribution to its shareholders as, pursuant to the FTAA, any entitlements flowing to the Addendum Claimowners after recovery of the aforesaid preoperating expenses and property expenses form part of the Government's share in the net revenue. Furthermore, the Company believes that it does not have an obligation to issue fully paid shares to the Addendum Claimowners until a final and executory order or decision is rendered on the case of *Liggayu v. Gonzales*. See "*Business—Legal Proceedings—Didipio Mining Claims*" for more information.

The issuance of such new shares will result in the dilution of the ownership interest of the Company's existing shareholders prior to such issuance. Nonetheless, the Company believes that such existing shareholders will not be negatively impacted when the Company makes a distribution to its shareholders as, pursuant to the FTAA, any entitlements flowing to the Addendum Claimowners after recovery of the aforesaid preoperating expenses and property expenses form part of the Government's share in the net revenue.

Pending resolution of the *Liggayu v. Gonzales* case and the actual issuance of the shares, the Company has provisioned, and will continue to provision, whenever there is a dividend declaration, for the payment to the Addendum Claimowners of funds equal to the amount of a share of dividends attributable to the 8% free carried interest to recognize this contractual obligation.

Under the Addendum Agreement, the Claimowner, Jorge Gonzales, followed by his heir or his designated nominee who is acceptable to the other shareholders of the operating vehicle shall be entitled to become a director on the Board of Directors or become a major officer in the operating vehicle. Accordingly, to the extent that the Addendum Claimowner who receives the 8% becomes a director or officer of the Company, such shareholdings may be considered non-public. As a result thereof, the public float may fall below the minimum requirement, unless certain corrective measures are taken.

***Changes in the market price of gold and copper will affect the profitability of the Company's operations and its financial condition.***

The Company's revenues, profitability and viability depend on the market price of gold and copper produced from the Company's mine. The market price of these metals is set in the world market and is affected by numerous factors beyond the Company's control, including: the demand for precious metals; expectations with respect to the rate of inflation; interest rates; currency exchange rates; the demand for jewelry and industrial products containing precious metals; metal production; inventories; costs; change in global or regional investment or consumption patterns; sales by central banks and other holders; speculators and producers of gold and other metals in response to any of the above factors; and global and regional political and economic factors.

The commodity markets are also affected by demand from the end-user industries of the respective commodities. As an industrial metal, copper tends to increase in price when economic and market trends are on an upward or strengthening trajectory, whereas gold is considered a safe haven during market uncertainties and in high inflationary and weak U.S. dollar environments.

A sharp, prolonged, or significant decline in the market price of gold or copper below the Company's production costs for any sustained period would have a material adverse impact on the actual and anticipated profit, cash flow and results of the Company's current and anticipated future operations. Such a decline could also have a material adverse impact on the ability of the Company to finance the exploration and development of its existing and future mineral projects. A decline in the market price of gold or copper may also require the Company to write-down its mineral reserves, which would have a material adverse effect on the value of the Company's securities. Further, if revenue from gold or copper concentrate declines, the Company may experience liquidity difficulties. The Company will also have to assess the economic impact of any sustained lower gold or copper price on recoverability and, therefore, on cut-off grades and the level of its mineral reserves and mineral resources.

Further, gold and copper are each sold throughout the world based principally on the U.S. dollar price. The Company pays for goods and services in U.S. dollars and other currencies including Philippine Peso. Adverse fluctuations in these other currencies relative to the U.S. dollar could have a Material Adverse Effect.

***Fluctuations in metal prices can create uncertainty in relation to the demand for, and cost of, exploration, development and construction services and equipment.***

Movements in commodity prices can create uncertainty in relation to the costs of exploration, development and construction activities, which have resulted in material fluctuations in the demand for, and cost of, exploration, development and construction services and equipment (including mining fleet equipment). Varying demand for services and equipment could cause project costs to alter materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and could increase potential scheduling difficulties.

***The Company is subject to various operating risks, which could have an adverse impact on the Company's business, results of operations and financial condition.***

In common with other enterprises undertaking business in the mining sector, the Company's mineral exploration, project development, mining and related activities are subject to conditions beyond the Company's control that can reduce, halt or limit production or increase the costs of production. The Company's mining operations are influenced by changing conditions that can affect production levels and costs for varying periods and as a result can diminish the Company's revenues and profitability, including: the discovery and/or acquisition of mineral reserves and mineral resources; successful conclusions to feasibility and other mining studies; access to adequate capital for project development and to sustaining capital; design and construction of efficient mining and processing facilities within capital expenditure budgets; the securing and maintaining of title to tenements; obtaining permits, consents and approvals necessary for the conduct of exploration and mining; compliance with the terms and conditions of all permits, consents and approvals during the course of mining activities; access to competent operational management and prudent financial administration, including the availability and reliability of appropriately qualified employees, contractors and consultants; the ability to procure major equipment items and key consumables in a timely and cost-effective manner; the ability to access reliable and disruption free power supply from the national grid; and the ability to access road and port networks for the shipment of copper concentrate. Increases in oil prices, and in turn diesel fuel prices, and the cost of equipment would add significantly to operating costs. These are all beyond the control of the Company. An inability to secure ongoing supply of such goods and services at prices assumed within the short and long term mine plans, and assumed within feasibility studies, could have a Material Adverse Effect. This could render a previously profitable project unprofitable. Costs can also be affected by factors such as changes in market conditions, government policies and exchange rates, all of which are unpredictable and outside the control of the Company. The operations are also exposed to industrial disruption, which can be beyond the Company's control.

Further, although appropriate steps are taken to prevent discharges of pollutants into the ground water and the environment while complying with all applicable regulations, the Company may become subject to liability for hazards that it may not be insured against and such liability could be material.

The Company's mining operations are also subject to other inherent risks and hazards, including: environmental hazards; industrial accidents; labor disputes; catastrophic accidents; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions (including rainfall), earthquakes, seismicity, natural disasters, open pit and underground floods, pit wall failures, ground movements, tailings dam failures and cave-ins and other geotechnical-related impacts; pipeline failures; encountering unusual or unexpected geological conditions; and technological failure of mining methods. There is no assurance that the foregoing risks and hazards will not

result in any or all of: damage to, or destruction of, the properties of the Company; personal injury or death; environmental damage; delays in, or interruption of, the development of the projects of the Company; monetary losses; potential legal liability; and adverse governmental action.

The occurrence of one or more of any of the events mentioned above may result in the death of, or personal injury to, the Company's employees or other personnel, the loss of mining equipment, damage or destruction of the Company's mineral properties, production facilities, power plant, port terminal or tailings pipeline, monetary losses, deferral or unanticipated fluctuations in production, environmental damage, and potential legal liabilities. Any of these factors could have a significant adverse impact on the Company's business and operations. Production may fall below historical or estimated levels, or may stop completely and permanently, as a result of adverse events, which would have a Material Adverse Effect.

***There is no assurance that the Company's exploration and development activities will be successful.***

Mineral resource exploration and the development of mineral projects into mines is highly speculative, characterized by a number of significant risks including, among other matters, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. There is no assurance as to the Company's ability to sustain or increase its mineral reserves and mineral resources or replace them as they become depleted. To replace, sustain or increase the current mineral reserves and mineral resources, further mineral reserves and mineral resources must be identified, and existing ones brought into production. Any gold and copper exploration program entails risks relating to the location of ore bodies that are economically viable to mine, the development of appropriate metallurgical processes, the receipt of necessary governmental permits, licenses and consents and the construction of mining and processing facilities at any site chosen for mining. No assurance can be given that any exploration program will result in the discovery of new mineral reserves or mineral resources or that the expansion of existing mineral reserves or mineral resources will be successful.

***The Company currently has only one operating mine.***

As of the date of this Prospectus, 100% of the Company's production of gold doré and copper concentrate is produced at the Didipio Mine. As such, compared to other mining companies with multiple mining sites, the Company's prospects, results of operations, and financial condition will be materially and adversely affected by any event that disrupts its operations or affects the mineral reserves or mineral resources at the Didipio Mine or in its surrounding areas. For example, from July 2019 to July 2021, operations at the Didipio Mine were enjoined and restrained by the local government pending the renewal of the Company's FTAA which resulted in net losses for the Company, opportunity loss from the cessation of production, and the lay-off of a majority of the Company's employees.

The FTAA also provides that it may be terminated either by the Government or the Company if either the Government or the Company shall commit a substantial breach of the agreement. The Company may also decide to withdraw from the FTAA at any time by giving the required notice if in its business judgment the continuation of operations becomes technically or economically unfeasible after it has exerted reasonable diligence to remedy the situation. The FTAA may also be terminated by mutual consent of the parties.

Moreover, the original 25-year period of the FTAA between the Company and the Government already ended, and the Addendum and Renewal Agreement of the FTAA renewed the term for another 25 years commencing from June 19, 2019. Section 32 of the Mining Act provides that mining agreements shall have a term not exceeding 25 years to start from the date of execution thereof, and renewable for another term not exceeding 25 years under the same terms and conditions thereof, without prejudice to changes mutually agreed upon by the parties. After the renewal period, the operation of the mine may be undertaken by the Government or through a contractor. The contract for the operation of a mine shall be awarded to the highest bidder in a public bidding after due publication of the notice thereof. However, the contractor shall have the right to equal the highest bid upon reimbursement of all reasonable expenses of the highest bidder. On the other hand, Department of Environment and Natural Resources ("DENR") Administrative Order No. 54-04 specifically provides that an FTAA shall have a term not exceeding 25 years from the date of execution thereof, and renewable for another term not exceeding 25 years under such terms and conditions as may be provided for by law and mutually agreed upon by the parties.

In case the FTAA is terminated for any reason, or is not further renewed, and the Company has not in the meantime pursued any other business opportunities (and currently, the Company does not have any other business prospects

apart from the Didipio Mine) or commenced developing or operating other mining sites, the Company may have to eventually cease business operations.

***The Company's reserves may not be replaced, and failure to identify, acquire and develop additional reserves could have an adverse impact on its business, results of operations and financial condition.***

The Company's mining production is currently limited to the Didipio Mine, which mine life based on reserves only per the OGPI 2023 Technical Report, is expected to be until 2035. Hence, while the FTAA has been renewed for another 25 years from 2019, the current mine life of the Didipio Mine is only for 11 years from 2024.

The Company's profitability depends substantially on its ability to mine, in a cost-effective manner, gold and copper that possess the quality and characteristics desired or required by its customers. Because the Company's reserves decline as it mines its gold and copper reserves, its future success and growth depend upon its ability to identify, grow, expand, or acquire additional mineral resources that are economically recoverable, including from further drilling at depth of the existing Didipio orebody. If the Company fails to define additional reserves on any of its existing or future properties, its existing reserves will eventually be depleted.

A failure to discover new mineral resources and define reserves on such resources, to enhance the Company's existing reserves or to develop new operations to maintain or grow the Company's reserves could have a Material Adverse Effect.

***Increased competition could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.***

There is a limited supply of mining rights and desirable mining prospects available in the areas where the Company's current projects are situated. Many companies are engaged in the mining and mine development business, including large, established mining companies with substantial financial resources, operational capabilities and long earnings records. The Company competes both with large international global mining companies and domestic mining companies. Further, foreign-owned companies may be granted a permit for large-scale exploration, development, and utilization of specific minerals (gold, copper, nickel, chromite, lead, zinc, and other minerals) in the Philippines.

There is also a risk that demand regionally does not match the Company's production, and that volumes have to be shipped on the international market at a certain cost. If the international market demand is low, there is also a risk that smelters have to store the minerals at a certain cost.

The Company may be at a competitive disadvantage in acquiring mining, exploration and development rights, as some of its competitors have greater financial resources and larger technical staff. Accordingly, there can be no assurance that the Company will be able to compete successfully against other companies in acquiring new prospecting, development or mining rights.

***Regulatory, consenting and permitting risks may delay or adversely affect the Company's gold and any future copper production.***

The business of mineral exploration, project development, mining and processing is subject to extensive national and local laws and plans relating to: permitting and maintenance of title; environmental consents; taxation; employee relations; heritage and historic matters; health and safety; royalties; land acquisitions; and other matters. There is a risk that the necessary permits, consents, authorizations and agreements to implement planned exploration, project development or mining, including but not limited to tree cutting permits, mineral ore export permits and mineral ore transportation permits, may not be obtained under conditions or within time frames that make such plans economic. There is also a risk that applicable laws, regulations or governing authorities will change and that such changes will result in additional material expenditures or time delays. Failure to obtain required permits or to maintain compliance with permits once obtained could result in injunctions, fines, suspension or revocation of permits and other penalties. The permitting and consent process may require extensive consultation and enables many interested third parties to participate in the process. This imposes additional risk that permits and consents may be delayed or rejected and the Company's operations may be materially impacted as a result.

***The Company may fail to fulfill the terms and conditions of licenses, permits and other authorizations, or fail to renew them on expiration.***

The Company is required to maintain business licenses, permits and other authorizations, and is also required to obtain and renew various permits, including business permits and permits concerning, for example, health and safety and environmental standards.

Many of the Company's licenses, permits and other authorizations contain various requirements that must be complied with to keep such licenses, permits and other authorizations valid. If any of the members of the Company fails to meet the terms and conditions of any of its licenses, permits or other authorizations necessary for its operations, these may be suspended or terminated, leading to temporary or potentially permanent closing of operations, facilities, properties, or other adverse consequences. In addition, there is no certainty that any given license, permit or authorization will be deemed sufficient by the relevant governmental authorities to fully cover activities conducted in reliance on such license, permit or authorization.

There can be no assurance that the Company will continue to be able to renew the necessary licenses, permits and other authorizations for its properties as necessary or that such licenses, permits and other authorizations will not be revoked. The Company's failure to obtain, maintain, or renew, the material licenses, permits and certifications, as listed under the section entitled "*Description of Permits and Licenses*" in this Prospectus, respectively, could have a Material Adverse Effect, or otherwise subject the Company to the payment of fines, penalties or charges imposed by the relevant regulatory agency.

***Continued compliance with safety, health and environmental laws and regulations may adversely affect the Company's business, results of operations and financial condition.***

The Company expends significant financial and managerial resources to comply with a complex set of environmental, health and safety laws, regulations, guidelines and permitting requirements. The Company anticipates that it will be required to continue to do so in the future as the recent trend towards stricter environmental laws is likely to continue. The possibility of more stringent laws or more rigorous enforcement or new judicial interpretation of existing laws exists in the areas of worker health and safety, the disposition of waste, the decommissioning and rehabilitation of mining sites and other environmental matters, each of which could have a material adverse effect on the Company's exploration, operations or the cost or the viability of a particular project.

The Company's facilities operate under various operating and environmental permits, licenses and approvals that contain conditions that must be met and the Company's right to continue operating its facilities is, in a number of instances, dependent upon compliance with these conditions. Failure to meet certain of these conditions could result in interruption or closure of exploration, development or mining operations or material fines or penalties, all of which could have a Material Adverse Effect. See "*Regulatory and Environmental Matters*" for more information.

***The Company's properties are subject to environmental risks.***

Mining operations have inherent risks and liabilities associated with the pollution of the environment and the disposal of waste produced as a result of mineral exploration and production. Open pit and underground mining, and processing ores are subject to risks and hazards, including environmental hazards, industrial accidents, and discharge of toxic chemicals, breach of tailings dams, fire, flooding, rock falls and subsidence. The occurrence of any of these hazards can delay production, increase production costs or result in liability to the Company. Such incidents may also result in a breach of the conditions of the FTAA or other consent or permit or relevant regulatory regime, with consequent exposure to enforcement procedures, including possible termination of the FTAA and revocation of leases, consents or permits. The Company cannot give any assurance that it will have, or be able to obtain, all necessary environmental approvals, licenses, permits or consents, or be in compliance therewith or that, notwithstanding its precautions, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and results from operations.

Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. The Company may incur unanticipated costs associated with the reclamation or restoration of its mining properties.

The Company monitors its discharge of effluents closely. It has, when required, implemented compliance action plans mandated by the DENR to manage instances of elevated discharge levels of effluents such as arsenic or ammonia nitrogen.



Aside from regular monitoring, inspection and verification mine visits by the MGB, Environmental Management Bureau (“EMB”) and the DENR, the operations of the Didipio Mine are also monitored for, among others, compliance with the Annual EPEP and other environmental laws by the Mine Rehabilitation Fund Committee and the Multipartite Monitoring Team with members representing national government agencies, local government units and communities in the provinces of Nueva Vizcaya and Quirino, and non-governmental organizations.

The Company likewise expends significant financial and managerial resources to comply with a complex set of environmental, health and safety laws, regulations, guidelines and permitting requirements applicable to mining operations in the Philippines. The Company anticipates that it may be required to continue to do so in the future. The possibility of more stringent laws or more rigorous enforcement or new judicial interpretation of existing laws exists in the areas of worker health and safety, the disposition of waste, the decommissioning and rehabilitation of mining sites and other environmental matters, each of which could result in the Company having to incur substantial additional costs or capital expenditures to upgrade or supplement its existing facilities. Furthermore, changes in governments, regulations and policies and practices could have a Material Adverse Effect.

***The Company’s insurance coverage does not cover all of its potential losses, liabilities, and damages related to its business and certain risks are uninsured or uninsurable.***

While the Company is covered by insurance against certain risks such as public liability insurance for its operations at its various sites, property damage insurance for its offices and warehouse and certain non-operational assets in Didipio, an industrial special risks policy of the OceanaGold Group that covers property loss or damage and business interruption insurance, the nature of these risks is such that liability could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure, or against which it may elect not to insure. These include risks relating to remotely piloted aircraft systems, punitive and exemplary damages and losses related to Silica and Perfluorinated Compounds/Per- and Polyfluoroalkyl Substances (PFAs). The potential costs that could be associated with any liabilities not covered by insurance, or that are in excess of insurance coverage, or associated with compliance with applicable laws and regulations, may cause substantial delays and require significant capital outlays. This could adversely affect the future earnings and results of operations of the Company and its financial condition. See “*Business—Insurance*” for more details on the Company’s insurance policies.

The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities. The Company is also exposed to the liability of the costs of meeting rehabilitation obligations on the cessation of mining operations.

***Disruption to the supply of, and / or an increase in prices of power and water supplies, including infrastructure, could negatively affect the Company’s business, financial condition and results of operations.***

The Company’s ability to obtain a secure supply of power and water at a reasonable cost depends on many factors, including: global and regional supply and demand, political and economic conditions, problems that can affect local supplies, delivery, security and reliability of energy infrastructure, and relevant regulatory regimes, all of which are outside the Company’s control. The Company can provide no assurance that it can obtain or secure supplies of power and water at reasonable costs at all of the Company’s facilities and the failure to do so could have a Material Adverse Effect.

***The Company’s operations may be adversely affected by rising energy prices or energy shortages.***

The Company’s mining operations require significant amounts of energy, and the Company entered into power supply contracts to supply the energy requirements of the Didipio Mine. Nonetheless, increasing global demand for energy and the limited growth of new energy sources may affect the price and supply of energy. A variety of factors, including higher energy usage in emerging market economies, actual and proposed taxation of carbon emissions, could result in increased demand or limited supply of energy and/or sharply escalating diesel fuel, gasoline, natural gas and other energy prices. Increased energy prices could negatively impact the Company’s operating costs and cash flow.

A disruption in the transmission of energy, inadequate energy transmission infrastructure or the termination of any of the Company’s power supply contract could interrupt the energy supply and adversely affect operations.

See also “—*Regulatory and industry response to climate change could significantly increase the Company’s operating costs and adversely affect its operations*” for a discussion on the potential effect of climate change policies and laws on energy usage.

***The impacts of climate change may adversely affect the Company’s operations.***

Climate change is an international and community concern which may directly or indirectly affect the Company’s business and operations. The continuing rise in the global average temperatures has created varying changes to regional climates across the world, resulting in risks to equipment and personnel. Governments at all levels are amending or enacting additional legislation to address climate change by regulating, among other things, carbon emissions and energy efficiency, or where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. As a significant emitter of greenhouse gas emissions, the mining industry is particularly exposed to such regulations. There is no assurance that compliance with such legislation, including the associated costs, will not have a Material Adverse Effect.

Extreme weather events have the potential to disrupt the Company’s operations or the transport routes used. Extended disruptions could result in interruption to production which may have a material adverse effect on the Company’s business, financial condition, results of operations and prospects. The Company’s facilities depend on regular and steady supplies of consumables to operate efficiently. Operations also rely on the availability of energy from public power grids. The supply of consumables and the availability of energy may be put under stress or face service interruptions due to more extreme weather and climate events. Changing climate patterns may also affect the availability of water. If the effects of climate change cause prolonged disruption to the delivery of essential commodities then production efficiency may be reduced which may result in a Material Adverse Effect.

***Regulatory and industry response to climate change could significantly increase the Company’s operating costs and adversely affect its operations.***

Regulatory and industry response to climate change, restrictions, caps, taxes, or other controls on emissions of greenhouse gases, including on emissions from the combustion of carbon-based fuels, controls on effluents and restrictions on the use of certain substances or materials, could significantly increase the Company’s operating costs. A number of governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change. For example, the Philippines and many other nations are signatories to international agreements related to climate change including the 1992 United Nations Framework Convention on Climate Change, which is intended to limit or capture emissions of greenhouse gas, such as carbon dioxide, the 1997 Kyoto Protocol, which established a potentially binding set of emissions targets for developed nations and, most recently, the 2015 Paris Agreement, which extended the potentially binding set of emissions targets to all nations. The Climate Change Act (R.A. 9729), as amended by R.A. No. 10174 and its amended implementing rules and regulations provide for a framework for integrating the concept of climate change, in synergy with disaster risk reduction, with policy formulation, development plans, poverty reduction strategies and other development tools and techniques. The established framework will be formulated by the Climate Change Commission and shall serve as the basis for climate change planning, research and development, extension, monitoring of activities, and climate financing, to protect vulnerable and marginalized communities from the adverse effects of climate change.

Although this has not yet presented a significant challenge for the Company’s operations, any changes in laws and policies, including in relation to carbon pricing, greenhouse gas emissions, energy efficiency or restricting the Company’s access to or use of diesel as an energy source, could adversely affect the Company. Further, its compliance with any new environmental laws or regulations, particularly relating to greenhouse gas emissions, may require significant capital expenditure or result in the incurrence of fees and other penalties in the event of noncompliance. This could adversely affect the Company due to the energy usage involved in the mining process, which can make it uncompetitive in regions with high energy prices. Shifts in commodity demand may also arise in response to climate risks and opportunities, including a potential decrease in demand for the Company’s mineral production.

There can be no assurance that future legislative, regulatory, international law, industry, trade or other developments will not negatively impact its operations and the demand for the mineral production that the Company sells. In addition, the Company may be subject to activism from environmental groups and organizations campaigning against its mining and processing activities, which could affect its reputation and disrupt the Company’s operations. The occurrence of any of the foregoing could result in a Material Adverse Effect.

***Changes in the fiscal regime for the mining industry could significantly increase the Company's operating costs and adversely affect its operations.***

On September 25, 2023, the House of Representatives approved on third reading House Bill No. HB08937 entitled "An Act Enhancing the Fiscal Regime for the Mining Industry, Amending for the Purpose Section 34(B), and Creating New Sections 151-A, 151-B, 151-C, and 151-D, All Under Republic Act No. 8424, Otherwise Known as the National Internal Revenue Code Of 1997, As Amended." The bill seeks to subject large-scale metallic mining operations within mineral reservations to royalty rate of 4% of the gross output of the minerals or mineral products extracted or produced. A margin-based royalty on income from metallic mining operations, at 1% to 5% depending on the margin level, would be imposed on large-scale metallic mining operations outside mineral reservations. In addition to the taxes imposed under the National Internal Revenue Code of 1997, as amended ("Tax Code"), a windfall profits tax would also be imposed for each taxable year on income from metallic mining operation at the rate ranging from 1% to 10% depending on the level of margins. Under the bill, each metallic mining operations that is subject of a mineral agreement or financial or technical assistance agreement shall be treated as a separate taxable entity for tax and royalty reporting and payment. The bill also provides that all metallic mining contractors shall provide BIR a copy of approved marketing contracts and sales agreements, including those submitted to the MGB, on all sales and exportation of minerals, mineral products, and raw ores. The BIR shall be entitled to examine and audit for tax purposes all sales and exportation of minerals, mineral products, and raw ores, including the terms and conditions of all sales commitments.

As of the date of this Prospectus, the House of Representatives is awaiting the Senate's action on the bill. Based on news reports, the Senate is hoping to start the plenary debate by May 2024.

While the FTAA has its own fiscal regime and provides that only terms and conditions more favorable to the FTAA resulting from any repeal, amendment or enactment of a law, regulation or administrative order would apply to the Company, there can be no assurance that any pending tax legislation or future changes in the tax regime, including changes in fiscal incentives, in the Philippines would not have a Material Adverse Effect.

***Social acceptance of mining activities in the areas where the Company operates is important for its business operations, and the Company has been, and may be, in the future, subject to complaints or negative publicity in respect of issues affecting communities around mines and the environment.***

The acceptance by host communities and neighboring communities of the Company's mining activities is considered by regulatory agencies such as the DENR and the MGB in permits application. Opposition by such host communities and neighboring communities to proposed or ongoing mining activities could result in suspensions or delays in mining operations.

The Company's operations have been subject to unsubstantiated allegations of human rights violations. The Company has openly and transparently engaged with the relevant international and Philippine commissions and organizations in relation to such allegations. The Company continues to engage with relevant stakeholders through meaningful dialogue and uses the feedback gained from such stakeholders to improve its management of key issues and impacts, respond to concerns or issues relating to its business activities, identify opportunities, inform its business strategy and activities, and develop social investment programs collaboratively.

There is no assurance that the Company or its operations will not be the target of any protests or will be subject to allegations of violations of human rights in the future. Any such negative publicity may have a Material Adverse Effect.

The Company has obtained a Certificate of Non-Overlap from NCIP which states that the FTAA area does not overlap with, or affect, any ancestral domain. There is no assurance, however, that any group or groups of Indigenous People will not subsequently seek to include and/or file claims to include the FTAA area or any portion thereof as part of their ancestral domain/land. This may require, among others, securing the free and prior informed consent of the Indigenous Peoples (the "IP") or the Indigenous Cultural Communities (the "ICC"), payment of royalty and compliance with the provisions of the *Indigenous Peoples Rights Act* ("IPRA Law"). Any such claim could have a Material Adverse Effect.

***Pending bill seeking to declare the Province of Nueva Vizcaya a mining free zone could materially and adversely affect the Company's operations.***

On July 4, 2022, House Bill No. HB01066 entitled “An Act Declaring the Province of Nueva Vizcaya a Mining Free Zone and Providing Penalties Therefor” was filed. The bill seeks to prohibit all forms of mining activity within the jurisdiction of Nueva Vizcaya and provides for criminal sanctions and penalty ranging from ₱1,000,000 to up to ₱10,000,000.

As of the date of this Prospectus, the bill has been pending with the Committee on Natural Resources since July 27, 2022. While similar bills have been filed in previous congress (as far back as the 15<sup>th</sup> Congress) and remained unenacted, there can be no assurance the present bill pending with the 19<sup>th</sup> Congress will not be approved by the House of Representatives, the Senate, and the President. In the event that the bill is enacted, the Company’s operations located in the Province of Nueva Vizcaya shall cease, and the Company’s overall operations and financial condition could be significantly and adversely affected. In addition, there can be no assurance that there will be no bills or proposed ordinances filed in the future which may restrict or prevent mining operations in the Province of Nueva Vizcaya and/or Province of Quirino. Such bills or ordinances may become laws if enacted and could have a Material Adverse Effect.

***The Company’s assets may be subject to security interests granted in favor of OGC’s and certain of OGC’s subsidiaries’ lenders (the “Lenders”), and the guaranty provided by the Company may also be enforced on the instructions by the Lenders.***

As security for OGC’s and certain of OGC’s subsidiaries’ banking facilities, the Lenders have been granted, among other forms of security, real property mortgages over titles relevant to certain mines belonging to certain entities of the OceanaGold Group in New Zealand and the United States of America, and have been granted a guarantee (“**Guarantee**”). In addition to the said security, the Company may also be required to enter into mortgages and assignments in respect of the Company’s assets subject to the requirements of applicable law.

For example, in an Agreement to Execute and Assign dated June 19, 2014, as amended from time to time, including on March 31, 2021 (the “**Agreement to Execute and Assign**”), the Company together with ANI BV and OGPFI (collectively, the “**Security Providers**”) undertook, in favor of BNP Paribas, Singapore Branch, as security trustee for the Lenders (the “**Security Trustee**”), to grant security in favor of the Security Trustee in the case of certain future events occurring, for example, failure to repay the loans owed by certain members of the OceanaGold Group to the Lenders. In addition to the Agreement to Execute and Assign, the Company is also a party to a Common Terms Deed dated August 20, 2012 (as amended and restated from time to time) and a Security Trust Deed dated August 20, 2012 (respectively the “**Common Terms Deed**” and the “**Security Trust Deed**”), with (among others) the Security Trustee and several other guarantors. The Common Terms Deed establishes the terms on which loan facilities are made available by the Lenders to OGC and certain of OGC’s subsidiaries which are secured and guaranteed by the security and guarantee arrangement described above.

As of the date of this Prospectus, the aggregate commitments under the Common Terms Deed amount to (i) U.S.\$200 million with respect to Facility B which is a revolving credit facility, and (ii) NZ\$200 million with respect to Facility C which is a bonding facility (also called a bank guarantee facility). The Common Terms Deed also contains provision for Facility B to be increased by up to an aggregate amount of U.S.\$50 million on the satisfaction of certain conditions, including the provision of further security and confirmation that no default is continuing. As of December 31, 2023, the outstanding loans under Facility B amounted to U.S.\$135 million, and the relevant member of the OceanaGold Group has used Facility C whereby bonds have been issued by the relevant lenders to certain beneficiaries in the amount of NZ\$149 million (roughly equivalent to U.S.\$89 million).

Under the Agreement to Execute and Assign, the Security Providers have agreed to execute an Omnibus Security Agreement (as defined therein), pursuant to which the Security Providers shall grant a real estate mortgage, a chattel mortgage, a pledge and an assignment over the assets of the Security Providers, upon the earlier of: (a) the occurrence of an event of default under and as defined in the relevant finance documents which is continuing; or (b) receipt by the Security Providers of a written request from the Security Trustee, acting on the instructions of all the Lenders. The Security Trustee may only provide such written request in item (b) if each Lender provides its instructions acting reasonably and in circumstances in which that Lender, in good faith, considers that the “Group” (meaning OGC and all its subsidiaries) is at risk of failing to perform its financial, project or other material obligations in accordance with the Finance Documents (as that term is defined in the Common Terms Deed and Security Trust Deed). After receiving instructions from all Lenders, the Security Trustee must give the Security Providers forty-five (45) days’ notice before providing the written request to execute the Omnibus Agreement. During this forty-five (45) -day notice period, the Lenders may instruct the Security Trustee to withdraw their instructions and not provide such written request following the presentation of information by and discussions with representatives of the OceanaGold Group. If, (a) following the lapse of the forty-five (45) day notice period, the Security Trustee provides the aforementioned written request, or (b) if an event of default, which

is continuing, occurs under the relevant finance documents, the Security Providers shall, within three business days, deliver to the Security Trustee the executed Omnibus Security Agreement. Under the Agreement to Execute and Assign, the parties have agreed that the amount to be secured by the Omnibus Security Agreement shall be such amount of Secured Money (as defined therein) as may be outstanding from time to time under the Finance Documents, but such amount shall not exceed U.S.\$450 million.

Thus, in the event the Company is required to execute the Omnibus Security Agreement pursuant to the Agreement to Execute and Assign, the Company will create a security interest over its real assets and its tangible and intangible personal properties (including its receivables and project accounts). In addition, under the Agreement to Execute and Assign, the Company has agreed to execute a deed of assignment, accession and assumption in respect of its FTAA and FTAA Ancillary Documents (as defined under the Agreement to Execute and Assign) upon the earlier of: (a) the occurrence of an event of default under the relevant finance documents which is continuing; or (b) a default or event of default (however defined) by the Company under an FTAA Ancillary Document, or breach by the Company of any obligation under an FTAA Ancillary Document, which occurs or continues and would result in a material adverse effect for the purposes of the Common Terms Deed. Upon receipt of the written instruction from the Security Trustee to execute the Deed of Assignment, the Company is required to deliver the fully executed Deed of Assignment to the Security Trustee within three business days. Under the FTAA, any sale, assignment or transfer of rights, interests, and obligations under the FTAA, as a result of an enforcement of security (whether a foreclosure or an assignment), is contingent upon the approval of the DENR Secretary which approval will not be unreasonably withheld. The Philippine Mining Act also requires the prior approval of the President for any assignment or transfer, in whole or in part, of a financial or technical assistance agreement to a qualified person.

Under the Agreement to Execute and Assign, ANI BV and OGPFI also undertook to, in the case of those certain future events occurring, create security interests over their respective shares of stock in the Company, among other of their assets, to be granted in favor of the Security Trustee. Such security interests shall cover all of the shares held by ANI BV and OGPFI in the Company at the time the Omnibus Agreement is executed, and all additional shares acquired thereafter. A foreclosure of such security may result in a change of control in the Company.

As of the date of this Prospectus, neither the Omnibus Security Agreement nor the Deed of Assignment has been executed, nor has the Guarantee been called, and as of December 31, 2023, relevant members of the OceanaGold Group were fully compliant with the underlying loans and obligations. Nonetheless, the creation or enforcement of any such security and the enforcement of any guarantee mentioned in this risk factor may materially and adversely disrupt the operations of the Company, and its ability to continue its business as a going concern.

***The Company's success depends on its ability to attract and retain qualified personnel and to maintain satisfactory labor relations.***

Recruiting and retaining qualified personnel is critical to the Company's success. Gold mining is a labor-intensive industry, and the number of persons skilled in the acquisition, exploration and development of mining properties in the Philippines is limited and competition for such personnel is intense both from within and outside the Philippines.

As of December 31, 2023, 51% of the Company's employees (comprising certain rank and file employees) are covered by a collective bargaining agreement and 48% are unionized. While the Company believes that it has, in general, good relations with its employees and employee union, the Company may be subject to such union's demands for pay rises and increased benefits from time to time. There can be no assurance that work stoppages or other labor-related disputes, demands for increased wages or other terms or other developments will not occur in the future. Any significant labor dispute or labor action that the Company experiences could have a Material Adverse Effect.

***The Company may be unable to obtain, renew, amend or extend its material agreements or there may be non-compliance by parties thereto. Key contracts may be renewed on less favorable terms, suspended, terminated or revoked prior to their expiration.***

The Company has, and may continue to enter into, material agreements such as offtake agreements, loan agreements, bullion sales agreement, concession agreements, consultancy agreements, service agreements, and investment agreements, among others.

The business, cash flows, earnings, results of operations and financial condition of the Company could be materially and adversely affected if the Company is unable to comply with, or breach or default on its obligations under any of these agreements, if the Company is unable to meet its payment obligations under existing agreements, or if the Company is unable to renew or enter into substantially similar arrangements.

Further, certain of these agreements are expiring in 2024. In particular, the Company's agreement with the BSP with respect to the sale of a minimum of 25% of gold doré at market value pursuant to the FTAA is expiring in May 2024, and the Company's copper concentrate sales agreement with Trafigura expired on March 31, 2024. The Company is in on-going discussions with the BSP on the renewal or extension of its current sales agreement. The Company also completed a competitive open-tender for the sale of copper concentrate from the Didipio Mine and the offtake agreement for copper concentrate was awarded to Transamine SA and Transamine Far East Limited. The offtake agreement, entered into by and among the Company, Transamine SA and Transamine Far East Limited as of February 29, 2024, took effect on April 1, 2024.

***The Company's information technology systems may be subject to cyberattacks.***

The Company's information technology systems may be vulnerable to unauthorized external or internal access due to hacking, ransomware, viruses, or other cybersecurity breaches. Unauthorized access to confidential information located or stored on these systems could negatively and materially impact the Company's customers, employees, suppliers, and other third parties. Further, third parties, including vendors, suppliers, and contractors, who perform certain services for the Company or administer and maintain its sensitive information, could also be targets of cyberattacks and unauthorized access. While the Company has instituted safeguards to protect its information technology systems, those safeguards may not always be effective due to the evolving nature of cyberattacks and cyber vulnerabilities. The Company cannot guarantee that such protections will be completely successful in the event of a cyberattack.

If the Company's information technology systems, or those of third parties on which it relies, are affected by a significant data breach, this could result in, among other things, a significant disruption to operations; misappropriation of confidential information of the Company or that of its customers, employees, business partners or others; litigation and potential liability; enforcement actions and investigations by regulatory authorities; loss of customers and contracts; harm to the Company's reputation; and a loss of management time, attention and resources from regular business operations, any of which could have a Material Adverse Effect. These types of events, either impacting the Company's facilities or the industry in general, could also cause the Company to incur additional security and insurance related costs.

***The Company enters into transactions with related parties.***

In the ordinary course of business, the Company transacts with related parties. See "Related Party Transactions" in this Prospectus. The Company's business, financial condition, prospects and results of operations may be affected by the ability of its related parties to perform their performance or payment obligations to the Company.

Under Section 50 of the Tax Code, in the case of two or more businesses owned or controlled directly or indirectly by the same interests, the BIR Commissioner is authorized to distribute, apportion, or allocate gross income or deductions between or among such businesses upon determination of the necessity to prevent evasion of taxes or to clearly reflect the income of any such business. On January 23, 2013, the BIR issued Revenue Regulations No. 2-2013 on Transfer Pricing Guidelines (the "**Transfer Pricing Guidelines**") which adheres to the arm's length methodologies set out under the Organization for Economic Cooperation and Development Transfer Pricing Guidelines. The Transfer Pricing Guidelines are applicable to cross-border and domestic transactions between related parties and associated enterprises. The BIR Transfer Pricing Guidelines define related parties as two or more enterprises where one enterprise participates directly or indirectly in the management, control, or capital of the other; or if the same persons participate directly or indirectly in the management, control, or capital of the enterprises. The arm's length principle requires the transaction with a related party to be made under comparable conditions and circumstances as a transaction with an independent party such that if two related parties derive profits at levels above or below comparable market levels solely by reason of the special relationship between them, the profits will be deemed as non-arm's length. In such a case, the BIR can make the necessary adjustments to the taxable profits of the related parties so as to reflect the true value that would otherwise be derived on an arm's length basis. There is no assurance if the BIR will view the Company's transactions as arm's length on the basis of the Transfer Pricing Guidelines. There can be no assurance that the Company's level of related party transactions, if questioned, will not have a Material Adverse Effect.

The Company believes that all past and current related party transactions have been conducted at arm's length on commercially reasonable terms.

***The Company is subject to litigation risks, including tax proceedings.***

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a Material Adverse Effect, including on the Company's mining and project development operations. The Company is currently subject to the material legal proceedings described in the section entitled "Legal Proceedings."

Further, the Company is a party to several tax proceedings which include applications for refund or tax credits and tax assessments. Details of the Company's applications for input VAT refunds, including grants, TCCs, unutilized input VAT claims, write-offs, and disallowances are described in more detail in Note 8 of the Audited Financial Statements included elsewhere in this Prospectus. As of December 31, 2023, the Company recognized an allowance for probable losses amounting to U.S.\$38.3 million relating to historic outstanding input VAT and excise tax refund claims. The Company had been seeking refund of unutilized input VAT, as well as recovery of excise taxes assessed and paid (which it believed were not due and payable at the time pursuant to the FTAA), relating to periods from 2013 and 2019. These recovery actions were in various stages of court proceedings. Given the lack of definitive progress, ongoing administrative costs incurred in respect of these recovery actions, and with the Additional Government Share payments now applicable, the Company has written down these tax receivables and has commenced the process of discontinuing legal proceedings in these matters. As these taxes have already been paid and considered as part of the Government share, this write-down of the tax receivables will not result in a cash payment. Were these taxes recovered, it would have resulted in a cash refund to the Company and an associated credit to the Additional Government Share also with no net cash flow impact to the Company.

***The Company's business may require substantial capital investment and the Company may be unable to raise additional funding on favorable terms.***

Although the Company does not currently envisage substantial capital investments based on its current mine plan, the construction and operation of any potential future projects and exploration projects may require significant funding. The Company's operating cash flow and other sources of funding may become insufficient to meet all of these requirements. As a result, new sources of capital may be needed to meet the funding requirements of these investments and the Company's ongoing business activities. The Company's ability to raise and service these will depend on a range of factors such as macroeconomic conditions, future gold and copper prices, its operational performance, its current cash flow and debt position, and the financial condition and lending ability of OceanaGold Group, amongst other factors. If these factors deteriorate, the Company's ability to pursue new business opportunities, invest in existing and new projects, fund its ongoing operations and business activities, service its outstanding debts and pay dividends could be significantly constrained.

Further, global financial conditions have been subject to increased volatility, which may impact on the Company's ability to source debt facilities. Although the Company does not currently have any bank loans outstanding, the Company, as a borrower of money, is potentially exposed to adverse interest rate movements that may increase the financial risk inherent in its business and could have a Material Adverse Effect. Project financing may additionally expose the Company to adverse gold and copper price movements (depending on the type and quantity of commodity hedging policies entered into as a requirement of the project financing). Such investments may significantly increase the financial risk inherent in the Company's business and could have a Material Adverse Effect.

The Company, in the ordinary course of its operations and developments, is required to issue financial assurances, particularly bonding and bank guarantee instruments, to secure statutory and environmental performance undertakings and commitments to local communities. The Company's ability to provide such assurances is subject to external financial and credit markets and assessments, and its own financial position.

***The Company enters into contracts with third-party contractors for services, and such third-party contractors may not always be available, or, if engaged by the Company, may not be able to meet the Company's quality standards or to deliver services on a timely or satisfactory manner.***

The Company enters into contracts with third-party contractors to provide various services, including crushing of

materials, maintenance of the Company's mining equipment and heavy machinery, trucking services, blasting works, repair and maintenance of roads and infrastructure, brokerage and logistics services, secured transportation of gold doré, and the transportation and treatment of hazardous wastes from the Didipio Mine. There can be no assurance that the Company will be able to find or engage third-party contractor for any particular service or find a contractor that is willing to undertake a particular service within the Company's budget and schedule (including as a result of a lack of manpower due to a shortage of available and qualified workers), which could result in cost increases or delays. Furthermore, there can be no assurance that the services rendered by any of its third-party contractors will meet the Company's quality standards or will be able to deliver services on a timely or satisfactory manner. Contractors may also experience financial or other difficulties up to insolvency, and shortages or increases in the price of materials or labor may occur, any of which could delay the completion or increase the cost of services, and the Company may incur additional costs as a result thereof.

The Company is also exposed to litigation risk from employees of the Company's various third-party contractors, who may implead the Company as party to their labor cases and labor disputes against such third-party contractors.

***The Company may not be able to generate sufficient cash to service its indebtedness.***

As of December 31, 2023, the Company fully paid the principal of its outstanding loan payable to its affiliate, OceanaGold (Singapore) Pte. Ltd. ("OGS"), with only U.S.\$0.3 million outstanding as of the same date. See the section entitled "Related Party Transactions" in this Prospectus for more details. While the Company does not have any interest-bearing loans as of December 31, 2023, the Company may consider financing any future exploration, maintenance or development project partly through debt.

The Company's ability to make scheduled payments on, or refinance its debt obligations, depends on its financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond its control. The Company may be unable to maintain a level of cash flows from operating activities sufficient to permit it to pay the principal, premium, if any, and interest on its indebtedness.

If the Company's cash flows and capital resources are insufficient to fund its debt service obligations, it could face substantial liquidity problems, and could be forced to reduce or delay investments and capital expenditures, or to dispose of material assets, seek additional debt or equity capital or restructure or refinance its indebtedness. The Company may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternatives may not allow it to meet its scheduled debt service obligations.

***The Company is effectively controlled by OGC, and OGC's interests may differ significantly from the interests of other shareholders.***

As of December 31, 2023, OGC beneficially owned 100.0% of the issued share capital of Company. Upon completion of the Offer, OGC is expected to beneficially hold 80% of the issued share capital of the Company. As a result, OGC effectively controls the Company, and its interests may differ from the interests of the other shareholders of the Company. OGC has interests in a number of companies and mining projects. There can be no assurance that, given OGC's interests both within and outside the Company, conflicts of interest will not arise.

## **RISKS RELATING TO THE PHILIPPINES**

Risks relating to the Philippines are systemic in nature and outside the Company's control. However, the Company intends to continue to maintain appropriate financial and operational controls and policies within the context of the prevailing business, economic and political environment taking into consideration the interests of its shareholders, customers, and other stakeholders.

***Substantially all of the Company's business activities are conducted in the Philippines and substantially all of its assets are located in the Philippines, which expose the Company to risks associated with the Philippines, including the performance of the Philippine economy.***

Substantially all of the Company's assets are located in the Philippines, and the Company derives most of its consolidated revenues and operating profits from the Philippines and its business is dependent on the state of the Philippine economy.



In the past, the Philippines has experienced periods of slow or negative growth, high inflation, significant devaluation of its currency and the imposition of exchange controls. There is no guarantee that the Philippines and other countries in Asia will not experience future economic downturns.

In addition, global financial, credit and currency markets have experienced, and may continue to experience, significant dislocations and liquidity disruptions. There is significant uncertainty as to the potential for a continued downturn in the United States, China and the global economy, any which case would likely spillover to the Philippine economy. There can be no assurance that current or future governments will adopt economic policies conducive to sustaining economic growth, and the Company cannot provide assurance of effective mitigation to such systemic risk.

Other factors that may adversely affect the Philippine economy include:

- reduced business, industrial, manufacturing or financial activity in the Philippines or elsewhere in Asia;
- scarcity of credit or other financing available to the Government, corporations or individuals in the Philippines;
- fluctuations in currency exchange rates and interest rates or prolonged periods of inflation or deflation;
- levels of employment, consumer confidence and income;
- delays in obtaining government approvals and permits;
- Government budget deficits;
- public health epidemics or outbreaks of diseases, such as a worsening or resurgence of the COVID-19 pandemic in the Philippines or in other countries in Southeast Asia;
- significant changes to the Government's economic, social or tax policies; natural disasters, including tsunamis, typhoons, earthquakes, fires, floods and similar events;
- political instability, terrorism or military conflict in the Philippines, other countries in the region or globally, which may contribute to increasing oil prices and supply chain disruptions globally;
- volatile conditions across major economies and the policy environment persist, including inflationary pressures in certain major economies, with the US increasing and maintaining interest rates to reduce inflation, the "trade war" between the US and China, protracted economic slowdown in China, the Russo-Ukrainian War, and the conflict between Israel and Palestine in Gaza;
- geopolitical tensions between the Philippines and other claimant countries concerning disputed territories in the West Philippine Sea;
- a downgrade in the long-term foreign and local currency sovereign credit ratings of the Philippines or the related outlook for such ratings; and
- other regulatory, political or economic developments in or affecting the Philippines.

Any deterioration in economic or political conditions in the Philippines as a result of these or other factors could materially and adversely affect the Company or its suppliers, customers and contractual counterparties. This, in turn, could have a Material Adverse Effect, including on the Company's ability to implement its business strategy.

***Volatility in the value of the Philippine Peso against the U.S. dollar and other currencies as well as in the global financial and capital markets could adversely affect the Company's business.***

The Philippine economy has experienced volatility in the value of the Philippine Peso and also limitations to the availability of foreign exchange. In July 1997, the BSP announced that the Philippine Peso can be traded and valued freely on the market. As a result, the value of the Philippine Peso underwent significant fluctuations between July 1997 and December 2004 and the Philippine Peso depreciated from approximately ₱29.00 to

U.S.\$1.00 in July 1997 to ₱56.18 to U.S.\$1.00 by December 2004. As of December 29, 2022, according to BSP data, the Philippine Peso has depreciated to ₱55.567 to U.S.\$1.00, from ₱50.77 per U.S.\$1.00 at the end of 2021.

Changes to the value of the Philippine Peso may be the result of certain events and circumstances beyond the Company's control. This may negatively affect the general economic conditions and business environment in the Philippines, which, in turn, could have a material and adverse impact on the Company's business, financial position and financial performance. As of April 12, 2024, the exchange rate between the Philippine Peso and the U.S. dollar quoted on the BSP Reference Exchange Rate Bulletin was U.S.\$1.00 = ₱56.5030.

***Political and military instability in the Philippines could adversely affect the Company's business.***

The Philippines has, from time to time, experienced political and military instability, including acts of political violence. In the last decade, there has been political instability in the Philippines, including alleged extra-judicial killings, alleged electoral fraud, impeachment proceedings against two former presidents, two chief justices of the Supreme Court of the Philippines, and public and military protests arising from alleged misconduct by previous administrations. In addition, a number of officials of the Philippine government are currently under investigation or have been indicted on corruption charges stemming from allegations of misuse of public funds, extortion, bribery, or usurpation of authority.

There is no assurance that the political environment in the Philippines will be stable or that the current or any future government will adopt economic policies that are conducive to sustained economic growth or which do not materially and adversely impact the current regulatory environment for mining companies. A major deviation from the policies of the immediate past administration or fundamental change of direction, including with respect to Philippine foreign policy, may lead to an increase in political or social uncertainty and instability. An unstable political or social environment in the Philippines could negatively affect the general economic conditions and business environment in the Philippines which, in turn, could have a Material Adverse Effect.

Moreover, any disruption to credit and equity markets within the Philippines may impede or prevent access to the capital markets for additional funding to expand the Company's businesses and may affect the availability or cost of borrowing. If the Company is unable to obtain the required funding, the Company may be required to adjust its business plans and strategies, which could have a Material Adverse Effect.

***Acts of terrorism and violent crimes could destabilize the country and could have a material adverse effect on the Company's business, financial position and results of operations.***

The Philippines has also been subject to a number of terrorist attacks and the Armed Forces of the Philippines has been in conflict with groups which have been identified as being responsible for kidnapping and terrorist activities in the Philippines. In addition, bombings have taken place in the Philippines, mainly in cities in the southern part of the country.

The last reported clashes between the New People's Army ("NPA") and the Armed Forces of the Philippines took place in the area near Dupax del Sur in Nueva Vizcaya and in Maddela, Quirino in 2017. In their latest monitoring in April 2023, the 5th Infantry Division, Philippine Army commander reported that they did not record New People's Army combatants in the provinces of Isabela, Nueva Vizcaya and Quirino.

An increase in the frequency, severity or geographic reach of these terrorist acts, violent crimes, bombings and similar events could have a material adverse effect on investment and confidence in, and the performance of, the Philippine economy. Any such destabilization could cause interruption to the Company's business and could have a Material Adverse Effect.

Continued conflicts between the Government and separatist groups could lead to further injuries or deaths by civilians and members of the Armed Forces of the Philippines, which could destabilize parts of the Philippines and adversely affect the Philippine economy. While the passing of the Anti-Terrorism Act of 2020 gave the Government wider power to prevent terrorist acts, there can be no assurance that the Philippines will not be subject to further acts of terrorism or violent crimes in the future, any of which could have a material adverse effect on the Company's business, results of operations, profitability, cash flows, prospects or reputation, and its ability to pay dividends.

***Natural or other catastrophes, including severe weather conditions, may adversely affect the Company's business and result in losses not covered by the Company's insurance.***

The Philippines, which is located along the Pacific Ring of Fire and a typhoon belt, has experienced a number of major natural catastrophes over the past years, including typhoons, volcanic eruptions, earthquakes, tsunamis, mudslides, fires, droughts and floods related to El Niño and La Niña weather events. Natural catastrophes, such as any renewed eruption of the Taal Volcano or strong typhoons or earthquakes, may cause damage to the ports and materially disrupt and adversely affect the business, prospects, operations, and financial condition of the Company. There is no assurance that the insurance coverage the Company maintains for these risks will adequately compensate it for all damages and economic losses resulting from natural catastrophes. Any material uninsured loss could have a Material Adverse Effect.

***Public health epidemics, such as the COVID-19 pandemic, outbreaks of diseases, and measures intended to prevent its spread could have a material adverse effect on the Company.***

Public health epidemics, such as the outbreak of the Ebola virus, MERS-CoV, Zika virus, bird flu, polio, and COVID-19, have previously impacted the Philippines. If any of such public health epidemics emerge, re-emerge, becomes widespread in the Philippines or increases in severity, it could have an adverse effect on economic activity in the Philippines, and could have a Material Adverse Effect, including on the Company's ability to pay dividends.

***Territorial disputes with China and a number of Southeast Asian countries may disrupt the Philippine economy and business environment.***

The Philippines, China and several Southeast Asian nations have been engaged in a series of long-standing territorial disputes arising from competing and overlapping claims over certain islands and features in the West Philippine Sea. China claims historic rights to nearly all of the West Philippine Sea based on its so-called "nine-dash line" and in recent years dramatically expanded its military presence in the sea which has raised tension in the region among the claimant countries.

There is no guarantee that the territorial dispute between the Philippines and other countries, including China, would end or that any existing tension will not escalate further, as China has taken steps to exercise control over the disputed territory. Should these territorial disputes continue or escalate further, the Philippines and its economy may be disrupted and the Company's operations could be adversely affected as a result. In particular, further disputes between the Philippines and China may lead both countries to impose trade restrictions on the other's imports. Any such impact from these disputes could adversely affect the Philippine economy, and may have a Material Adverse Effect.

***Corporate governance and disclosure standards in the Philippines may differ from those in more developed countries.***

Although a principal objective of Philippine securities laws is to promote full and fair disclosure of material corporate information, there may be less publicly available information about Philippine public companies, such as the Company, than is regularly made available by public companies in the U.S. and other countries. As a result, public shareholders of the Company may not have access to the same amount of information or have access to information in as timely of a manner as may be the case for companies listed in the U.S. and many other jurisdictions. Furthermore, although the Company complies with the requirements of the Philippine SEC with respect to corporate governance standards, these standards may differ from those applicable in other jurisdictions.

***Investors may face difficulties enforcing judgments against the Company.***

Considering that the Company is organized under the laws of the Republic of the Philippines and a significant portion of the Company's operating assets are located in the Philippines, it may be difficult for investors to enforce judgments against the Company obtained outside of the Philippines. In addition, a number of the directors and officers of the Company are residents of the Philippines. As a result, it may be difficult for investors to effect service of process upon such persons, or to enforce against them judgments obtained in courts or arbitral tribunals outside the Philippines predicated upon the laws of jurisdictions other than the Philippines.

The Philippines is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments but is a signatory to the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Award. Nevertheless, a judgment or final order of a foreign court is, through the institution of an independent action brought in accordance with the relevant procedures set forth in the Rules of Court of the Philippines to enforce such judgment, enforceable in the Philippines as a general matter, unless there is evidence

that: (i) the foreign court rendering judgment did not have jurisdiction in accordance with its jurisdictional rules; (ii) the party against whom enforcement is sought did not receive notice of the proceedings; (iii) judgment was obtained by collusion, fraud, or on the basis of a clear mistake of law or fact; or (iv) the judgment is contrary to the laws, public policy, customs or public order of the Philippines.

***The credit ratings of the Philippines may restrict the access to capital of Philippine companies, including the Company.***

Historically, the Philippines' sovereign debt has been rated non-investment grade by international credit rating agencies. In 2019, the Philippines' long-term foreign currency-denominated debt was upgraded by S&P Global ("S&P"), to BBB+ with stable outlook, while Fitch Ratings ("Fitch"), and Moody's Investors Service ("Moody's"), affirmed the Philippines' long-term foreign currency-denominated debt to the investment-grade rating of BBB and Baa2, respectively, with a stable outlook. In November 2022, S&P affirmed its rating of BBB+, with stable outlook, for the Philippines' long-term foreign currency-denominated debt. In September 2022, Moody's affirmed its rating of Baa2, with stable outlook. In May 2023, Fitch has revised the outlook on the Philippines long-term foreign currency-denominated debt to stable from negative and affirmed the rating at BBB.

The Government's credit ratings directly affect companies domiciled in the Philippines as international credit rating agencies issue credit ratings by reference to that of the sovereign. No assurance can be given that Fitch, Moody's, S&P, or any other international credit rating agency will not downgrade the credit ratings of the Government in the future and, therefore, Philippine companies. Any such downgrade could have a material adverse impact on the liquidity in the Philippine financial markets, the ability of the Government and Philippine companies, including the Company, to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available.

***The Philippine mining industry is subject to extensive regulation from the Government, and local governmental authorities.***

The Philippine mining industry is subject to extensive government regulation. See the section entitled "Regulatory and Environmental Matters" in this Prospectus.

The Company must comply with the various requirements of the Government, including local governmental authorities in the areas in which the Company's facilities and properties are located and the DENR (including the MGB).

Legal requirements regulating the mining industry change from time to time and are subject to changes in the composition of the government and their policies. For example, in 2012, Executive Order No. 79 was issued, imposing a moratorium on the issuance or execution of new mineral agreements and provided for a review of existing mining agreements. In 2021, Executive Order No. 130 lifted the moratorium. Furthermore, Executive Order No. 130 provides that the DENR shall formulate the terms and conditions in the new mineral agreements that will maximize government revenues. In addition, government regulations strictly mandate compliance with environmental laws. The Company incurs expenses for the purpose of complying with environmental laws and regulations, which costs consist primarily of payments for Government regulatory fees.

In addition, there is a pending bill in the Philippine Congress to enhance the fiscal regime for the mining industry and amend the Tax Code. The bill provides, among others, royalties within and outside of mineral reservations, and imposes a windfall profits tax. However, for mining companies who have entered into existing financial or technical assistance agreements (i.e., the Company's FTAA), the bill provides that such companies shall continue to be governed by their respective FTAA except if such agreements provide that the terms and conditions resulting from the repeal of existing laws or enactment of new laws are to be considered part of such agreements. The Company's FTAA does not provide for an automatic application of any future enacted legislation. Instead, it provides that terms more favorable to other mining companies resulting from the repeal or enactment of new laws shall be considered part of the FTAA. See also "Business—Key Strengths—The Didipio Mine has a 25-year FTAA in place with the Government."

**RISKS RELATING TO THE OFFER SHARES AND THE OFFER**

***There has been no prior market for the Common Shares, so there may be no liquidity in the market for the Offer Shares and the price of the Offer Shares may fall.***

There has been no prior trading in the Common Shares and there can be no assurance that an active market for the Offer Shares will develop following the Offer or, if developed, that such market will be sustained.

The Offer Price has been determined after taking into consideration a number of factors including, but not limited to, the Company's prospects, the market prices for shares of companies engaged in related businesses similar to that of the Company's business and prevailing market conditions. The price at which the Common Shares will trade on the PSE at any point in time after the Offer may vary significantly from the Offer Price.

In addition, the Company and the Underwriters are not obligated to create a trading market for the Offer Shares and any such market making will be subject to the limits imposed by applicable law, and may be interrupted or discontinued at any time without notice. Accordingly, the Company cannot predict whether an active or liquid trading market for the Offer Shares will develop or, if such a market develops, if it can be sustained. Consequently, a shareholder may be required to hold his Offer Shares for an indefinite period of time or sell them for an amount less than the Offer Price.

***There can be no guarantee that the Offer Shares will be listed on the PSE, or that there will be no regulatory action that could delay or affect the Offer.***

Purchasers of the Trading Participants and Retail Offer Shares will be required to pay for such Offer Shares on the Trading Participants and Retail Offer Settlement Date, which is expected to be on or about May 6, 2024 and purchasers of the Institutional Offer Shares will be required to pay on the Listing Date, which is expected to be on or about May 13, 2024, or such other date that may be agreed between the Company and the Underwriters. There can be no guarantee that listing will occur on the anticipated Listing Date or at all. Delays in the admission and the commencement of trading in shares on the PSE have occurred in the past. If the PSE does not admit the Offer Shares onto the PSE, the market for the Offer Shares will be illiquid and shareholders may not be able to trade the Offer Shares. This may materially and adversely affect the value of the Offer Shares.

***The market price of the Common Shares may be volatile, which could cause the value of investors' investments in the Common Shares to decline.***

The market price of the Common Shares may be affected by multiple factors, including:

- volatility in gold prices, copper prices and the Philippine Peso: U.S. dollar exchange rate;
- volatility in stock market prices and volume;
- fluctuations in the Company's actual or forecast consolidated revenue, cash flow and earnings and resulting dividends;
- general market, political, and economic conditions;
- differences between the Company's actual financial and operating results and those expected by investors and financial analysts;
- changes in earnings estimates and recommendations by financial analysts;
- changes in market valuations of listed stocks in general and other stocks in similar industries;
- the market value of the Company's assets;
- market news and rumors;
- changes in relationships with its controlling shareholder and regulators;
- changes to government policies, legislation, or regulations;
- general operational and business risks;
- the Company's dividend policy; and

- future sales of the Company’s equity or equity-linked securities.

In addition, many of the risks described elsewhere in this Prospectus could materially and adversely affect the market price of the Common Shares.

In part as a result of recent global economic downturns, the global equity markets have historically experienced price and volume volatility that has affected the share prices of many companies. Share prices for many companies have experienced wide fluctuations that have often been unrelated to the operating performance of those companies. Fluctuations such as these could adversely affect the market price of the Common Shares.

***Future sales of Common Shares in the public market may adversely affect the prevailing market price of the Common Shares and shareholders may experience dilution in their holdings.***

In order to finance the expansion of the Company’s business and operations, the Board will consider the funding options available to them at the time, which may include the issuance of new Common Shares. Under the Company’s articles of incorporation, the Company’s shareholders shall have no pre-emptive right to subscribe to any issue or disposition of shares of any class. While the Republic Act No. 11232 or the Philippine Revised Corporation Code of the Philippines (“**Philippine Revised Corporation Code**” or the “**Revised Corporation Code of the Philippines**”) and the listing rules of the PSE provide for some degree of minority shareholders’ protection, if additional funds are raised through the issuance of new equity or equity-linked securities other than on a *pro rata* basis to existing shareholders, the percentage ownership of existing shareholders may be reduced, shareholders may experience subsequent dilution, or such new securities may have rights, preferences and privileges senior to those of the Offer Shares. Furthermore, the market price of the Common Shares may decline as a result of future sales of substantial amounts of the Common Shares in the public market or the issuance of new Common Shares or any class of shares, or the perception that such sales, transfers or issuances may occur. Such development could also adversely affect the prevailing market price of the Common Shares or the Company’s ability to raise capital in the future on favorable terms.

Except for such restrictions and for the security arrangement under the Agreement to Execute and Assign dated June 19, 2014 with BNP Paribas, Singapore Branch as discussed under “*Risk Factors—Risks Relating to the Company’s Business and Industry—The Company’s assets may be subject to security interests granted in favor of OGC’s and certain of OGC’s subsidiaries’ lenders (the “Lenders”), and the guaranty provided by the Company may also be enforced on the instructions by the Lenders,*” and the requirement in the Common Terms Deed to obtain the consent of the Security Trustee for the sale, disposal or creation of security interest over OGPPI’s shares in the Company (save for the Offer Shares), there is no restriction on the Company’s ability to create and/or issue new shares or the ability of any of its shareholders to dispose of, encumber or pledge, their shares, and there can be no assurance that the Company will not create and/or issue new shares or that such shareholders will not dispose of, encumber or pledge, their shares.

***Future changes in the value of the Philippine Peso against the U.S. dollar and other currencies will affect the foreign currency equivalent of the value of the Common Shares and any dividends.***

Fluctuations in the exchange rate between the Philippine Peso and other currencies will affect the foreign currency equivalent of the Philippine Peso price of the Common Shares on the PSE. Such fluctuations will also affect the amount in foreign currency received upon conversion of cash dividends or other distributions denominated in Pesos paid by the Company on, and the Philippine Peso proceeds received from any sales of, the Common Shares.

As of April 12, 2024, the exchange rate between the Philippine Peso and the U.S. dollar quoted on the BSP Reference Exchange Rate Bulletin was U.S.\$1.00 = ₱56.5030. See “*Exchange Rates.*”

***Overseas shareholders may not be able to participate in the Company’s future rights offerings or certain other equity issues.***

If the Company offers or causes to be offered to holders of the Offer Shares rights to subscribe for Common Shares or any right of any other nature, the Company will have discretion as to the procedure to follow in making such rights available to holders of the Offer Shares or in disposing of such rights for the benefit of such holders and making the net proceeds available to such holders. For example, such rights may not be offered to holders of the Common Shares who are U.S. persons (as defined in Regulation S) or have a registered address in the U.S. unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for the Company to offer such rights to holders and sell the securities represented by such rights; or (ii)

the offer and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act.

The Company has no obligation to prepare or file any registration statement outside of the Philippines if the offer and sale of rights to subscribe for securities or the underlying securities are exempted from the applicable registration requirements. Accordingly, shareholders who are subject to similar restrictions may be unable to participate in rights offerings and may experience a dilution in their holdings.

***The Offer Shares may not be a suitable investment for all investors.***

Each potential investor in the Offer Shares must determine the suitability of the investment in light of his or her own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Company and its business, the merits and risks of investing in the Offer Shares, and the information contained in this Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Offer Shares and the impact the Offer Shares will have on his or her overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Offer Shares, including where the currency for purchasing and receiving dividends on the Offer Shares is different from the potential investor's currency;
- understand and be familiar with the behavior of any relevant financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate, and other factors that may affect its investment and its ability to bear the applicable risks.

Moreover, potential investors should note that offers by the International Underwriter of the Offer Shares will be made to persons located outside the Philippines and therefore, would not be governed by Philippine laws. As such, the type and level of due diligence that is conducted by the International Underwriter, and any conflict of interest considerations to which they may be subject, may be different from those applicable to the Domestic Underwriter. There is, therefore, no assurance that the due diligence conducted by the International Underwriter and the standard of avoidance of conflict of interest maintained by the same as regards the Company would be with the same as the Domestic Underwriter, which is subject to the supervision of the Philippine SEC.

***Shareholders may be subject to limitations on minority shareholders' rights and regulations may differ from those in more developed countries.***

The Company's corporate affairs are governed by its articles of incorporation and by-laws and the Philippine Revised Corporation Code. The laws of the Philippines relating to the protection of interests of minority shareholders differ in some respects from those established under the laws of more developed countries. Such differences may mean that the Company's minority shareholders may have less protection than they would have under the laws of more developed countries. The obligation under Philippine law of majority shareholders and directors with respect to minority shareholders may be more limited than those in certain other countries such as Canada, the United States or the United Kingdom. Consequently, minority shareholders may not be able to protect their interests under current Philippine law to the same extent as in certain other countries. However, to promote corporate governance and protect the interests of minority shareholders, the Philippine SEC recently issued a regulation which allows for minority shareholders holding 10% or more of the outstanding shares of a corporation to call for a special stockholders' meeting.

Accordingly, there can be no assurance that legal rights or remedies of minority shareholders will be the same, or as extensive, as those available in other jurisdictions or sufficient to protect the interests of minority shareholders. See "*Regulatory and Environmental Matters—Other Laws—Philippine Revised Corporation Code.*"

***There can be no assurance that the Company will be able to pay dividends or maintain any given level of dividends.***

This Prospectus contains forward-looking statements and forward-looking information, including forecasted dividends and calculated dividend yields for 2025. These forward-looking statements and forward-looking financial information are subject to uncertainties and contingencies, including the performance of the Didipio Mine and process plant, and changes to the operational plans of the Company, and events that may be out of the Company's control. No assurance can be given that actual dividends and dividend yields will be as forecasted or that future dividends and dividend yields will be maintained at the levels projected in this Prospectus, or that any dividends will be distributed at all See "*Business—Key Strengths—Significant future dividends provide strong capital returns to shareholders.*"

If the Company does not generate sufficient operating cash flow or free cashflow, its resulting ability to pay dividends will be adversely affected. Dividends shall be declared and paid out of the Company's unrestricted retained earnings, which shall be payable in cash, property or stock to all shareholders on the basis of outstanding stock held by them. However, the Board of Directors, in its discretion, may decide to declare dividends to be payable in property or shares. The declaration of dividends is subject to the requirements of applicable laws and regulations, and circumstances that restrict the payment of dividends.

The Board may, at any time, modify the dividend policy taking into consideration various factors including: the level of the Company's operating cash flow, earnings, return on equity and retained earnings; the Company's results for, and financial condition at the end of, the year in respect of which the dividend is to be paid and its expected financial performance; the projected levels of capital expenditure and other investment plans; restrictions of payment of dividends that may be imposed on the Company under any of its financing arrangements and current and prospective debt service requirements; and such other factors as the Board deems appropriate. See "*Dividends and Dividend Policy*" in this Prospectus.

No assurance can be given as to the Company's ability to make or maintain dividends. Nor is there any assurance that the level of dividends will increase over time, or that the Company will generate adequate income available for dividends to shareholders.

## **RISKS RELATING TO THE PRESENTATION OF INFORMATION IN THIS PROSPECTUS**

*The disclosure of mineral resources and reserves in this Offering Circular has been made in accordance with the 2020 Philippine Mineral Reporting Code ("PMRC 2020"), which may differ from current or updated international reporting standards. Moreover, the implementing rules and regulations of PMRC 2020 are still in draft form and may provide for a reporting standard that is different from what has been followed in this Prospectus.*

PMRC 2020 sets out minimum standards, recommendations and guidelines for public reporting in the Philippines of exploration results, mineral resources and mineral reserves. PMRC 2020 was formulated to set minimum standards for public reporting that are compatible with global standards and was modeled substantially after the International Reporting Template (2019) of the Committee for Mineral Reserves International Reporting Standards ("**CRIRSCO**"). In adopting the CRIRSCO Template 2019's 16 standard definitions, PMRC 2020 is compatible with the international reporting codes of the CRIRSCO's members which are national reporting organizations such as the Australasia (JORC), Canada (CIM), Chile (National Committee), Europe (PERC), South Africa (SAMCODES), and USA (SME).

The PSE adopted PMRC 2020 effective on September 20, 2021, and provided a two-year transitory period from September 20, 2021 for listed companies to transition to the new reporting standard.

As a listed company on the Toronto Stock Exchange, OGC, the ultimate parent of the Company, presents its reserves and resources, including the Didipio Mine's historical reserves and resources prior to the date of this Prospectus, based on the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum and disclosed in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("**NI 43-101**"). NI 43-101 is comparable to the 2012 JORC Code and the South African Code for the Reporting of Mineral Resources and Mineral Reserves (SAMREC). Although NI 43-101 is more prescriptive than the other codes about how mineral exploration reporting is presented, the content of the technical reports, and the scientific procedures used to reach the mineral resource classifications within them, are often similar.

Although PMRC 2020 was modeled after existing international standards at the time of its adoption, other jurisdictions may continue to update or improve their disclosure and reporting standards. There is no assurance



that PMRC 2020 will be updated to reflect current global standards or that PMRC 2020 is compatible in all respects with other international standards. Further, although both NI 43-101 and PMRC 2020 are comparable with the 2012 JORC Code, there is no assurance that the two standards will be comparable in all respects.

Moreover, the implementing rules and regulations of PMRC 2020 are still in draft form and may provide for a reporting standard that is different from what has been followed in this Prospectus.

***Certain information contained herein is derived from unofficial publications.***

Certain information in this Prospectus relating to the Philippines, the industries in which the Company competes, and the markets in which the Company operates, including statistics relating to market size, is derived from various Government and industry publications. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. The information contained in those sections might not be consistent with other information regarding the Philippine mining industry. Similarly, industry forecasts and other market research data, including those contained or extracted herein, have not been independently verified by the Company, the Selling Shareholder, the Underwriters, or any of their respective affiliates or advisers, and might not be accurate, complete, up-to-date or consistent with other information compiled within or outside the Philippines.

In particular, the section entitled “*Industry Overview*” in this Prospectus does not present the opinions of the Company, the Selling Shareholder, the Underwriters, or any of their respective affiliates and should not be relied on by prospective investors in making investment decisions. Prospective investors are cautioned accordingly.

## USE OF PROCEEDS

The Selling Shareholder will receive all of the proceeds from the sale of the Offer Shares in the Offer. The Company will not receive any proceeds from the Offer. Taxes and costs related to the sale of the Offer Shares will be chargeable to the Selling Shareholder, while costs associated with the Offer including issue management, underwriting and selling fees and certain other fees and expenses pertaining to the Offer shall be chargeable to the Company.

Based on an Offer Price of ₱13.33, the estimated net proceeds that the Selling Shareholder will receive from the sale of the Offer Shares, after deducting expenses, will be approximately ₱6.0 billion, estimated as follows:

	<b>Estimated Amounts</b>
	<b>(in ₱)</b>
<b>Estimated gross proceeds</b> .....	<b>6,078,480,000</b>
<b>Estimated Expenses:</b>	
Crossing charges <sup>(1)</sup> .....	25,172,706
Stock transaction tax .....	36,470,880
<b>Total estimated expenses</b> .....	<b>61,643,586</b>
<b>Estimated net proceeds</b> .....	<b>6,016,836,414</b>

Note:

(1) Crossing charges refer to commissions, SCCP fees, Securities Investors Protection Fund, Philippine SEC fees, and block sale fees.

Based on an Offer Price of ₱13.33, the estimated expenses to be charged against the Company will be approximately ₱347,672,307, estimated as follows:

	<b>Estimated Amounts</b>
	<b>(in ₱)</b>
<b>Estimated Expenses:</b>	
Underwriting and selling fees for the offer <sup>(1)</sup> .....	163,159,200
Fees to be paid to the PSE Trading Participants (inclusive of VAT) .....	12,156,960
Philippine SEC registration, filing and legal research fees .....	2,149,027
PSE Listing Fee (including value-added tax).....	25,475,744
Estimated fees to be paid to the Stock Transfer Agent and Receiving Agent .....	1,600,000
Estimated fees to be paid to the Escrow Agent and Auditor .....	5,500,000
Estimated fees for Issuer's counsel .....	11,000,000
Estimated fees for Underwriter's counsel .....	37,372,625
Estimated fees for independent counsel and tax advisor .....	4,990,375
Estimated fees to be paid to the technical consultants.....	12,000,000
Estimated other expenses (including marketing, roadshow, printing costs and miscellaneous expenses) .....	15,000,000
Stabilization Application Fee .....	50,000
Stabilization Fee <sup>(2)</sup> .....	3,000,000

Estimated other expenses related to the stabilization and divestment activities.....	54,218,376
<b>Total estimated expenses .....</b>	<b><u>347,672,307</u></b>

*Note:*

- (1) The aggregate amount refers to the underwriting and selling fees payable to the Underwriters, comprising a base fee of 2.25% of the gross proceeds and a discretionary fee (payable at the sole discretion of the Company) of up to 0.50% of the gross proceeds and estimated applicable taxes. The estimated fees payable to the Domestic Underwriter and Bookrunner is up to ₱106.1 million, while the estimated base fee payable to the International Underwriter is up to ₱57.1 million, in each case, subject to agreement between the Underwriters on any clawback, clawforward or other such mechanism. The figure is net of estimated fees to be paid to PSE Trading Participants
- (2) In addition to the stabilization fee, the Company is obligated to reimburse on demand all reasonable costs and out-of-pocket expenses incurred by the Stabilizing Agent in the performance of its stabilization activities. The Company or (without prejudice to the Company being primarily liable to indemnify the Stabilizing Agent and subject to the right of the Selling Shareholder to demand reimbursement from the Company) the Selling Shareholder is also required to indemnify the Stabilizing Agent for the difference between the total amount of stabilization fund used and the total net proceeds from the sale the Common Shares after the Stabilization

The estimated expenses set forth in the table above reflect the estimated expenses relating to the Offer and are presented in this Prospectus for convenience only. The actual underwriting and selling fees and other Offer-related expenses may vary from the estimated amounts indicated above. As the underwriting fees are based on a percentage of the total Offer, the actual underwriting fees will adjust depending on the total Offer Shares sold in the Offer and the final Offer Price.

Estimated fees to be paid to PSE Trading Participants pertain to selling commission which shall be computed based on the shares taken up and purchased by the relevant trading participant. Unallocated orders will not be subject to trading participants commission.

Estimated other expenses include fees for roadshow expenses, publication, and other third-party services (e.g. stock transfer, receiving agency, escrow agency, LSI application processing fees, and printing, publication, and out-of-pocket expenses) that the Company expects to incur in relation to the Offer.

## **DIVIDENDS AND DIVIDEND POLICY**

### **LIMITATIONS AND REQUIREMENTS**

The Company is permitted under Philippine law to declare cash, property and stock dividends, subject to certain requirements. See the section entitled “*Description of the Shares—Rights Relating to Shares—Dividends and Dividend Rights*” in this Prospectus.

Under Philippine law, a corporation can only declare dividends to the extent that it has unrestricted retained earnings. Unappropriated or unrestricted retained earnings represent the amount of accumulated profits and gains realized out of the normal and continuous operations of the corporation after deducting therefrom distributions to stockholders and transfers to capital stock or other accounts, and which is: (i) not appropriated by the board of directors for definite corporate expansion projects or programs; (ii) not covered by a restriction for dividend declaration under a loan agreement; and (iii) not required to be retained under special circumstances obtaining in the corporation, such as when there is a need for a special reserve for probable contingencies. The amount of retained earnings available for declaration as dividends may be determined pursuant to regulations issued by the Philippine SEC.

A corporation may pay dividends in cash, by distribution of property, or by issuance of shares. Stock dividends may only be declared and issued with the approval of the Board and stockholders representing at least 2/3 of the outstanding capital stock of the corporation voting at a shareholders’ meeting duly called for the purpose. If there is no sufficient unissued capital stock from where the stock dividends will be issued, the approval by the Philippine SEC will be required to amend the articles of incorporation to increase the company’s capital stock.

The Revised Corporation Code generally prohibits a Philippine stock corporation from retaining surplus profits in excess of 100% of its paid-in capital stock. Notwithstanding this general requirement, a Philippine corporation may, instead of declaring and distributing dividends, retain all or any portion of such surplus profits in the following cases: (i) when justified by definite expansion plans approved by the board of directors of the corporation; (ii) when the required consent of any financing institution or creditor to such distribution has not been secured; or (iii) when retention is necessary under special circumstances, such as when there is a need for special reserves for probably contingencies.

In relation to foreign shareholders, dividends payable may not be remitted using foreign exchange sourced from the Philippine banking system unless the investment was first registered pursuant to regulations of the BSP.

### **RECORD DATE**

Pursuant to existing Philippine SEC regulations, all cash dividends declared by listed companies must have a record date which shall not be less than 10 calendar days and not more than 30 calendar days from the date the cash dividends are declared. Under such rules, if no record date is specified, the record date will be deemed fixed at 15 calendar days from such declaration.

With respect to stock dividends, the record date shall be not less than 10 calendar days nor more than 30 calendar days from the date of shareholder approval. In either case, the set record date is not to be less than 10 trading days from receipt by the PSE of the notice of declaration. If no record date is set, under Philippine SEC rules, the record date will be deemed fixed at 15 calendar days from the date of the stock dividend declaration. In the event that a stock dividend is declared in connection with an increase in authorized capital stock, the corresponding record date shall be fixed by the Philippine SEC.

Under the Revised Disclosure Rules of the PSE, the disclosure by a listed company of the record date for dividend declarations must not be less than 10 trading days from said date. The rules of the PSE also provide that the payment date shall not be more than 18 trading days from the record date.

### **DIVIDEND POLICY**

The Company was registered with the Philippines Board of Investments on November 2, 2005, revised on December 16, 2011, as a new producer of doré bars and concentrates values on a non-pioneer status under the Omnibus Investments Code.

The Board of the Company has approved a dividend policy, effective as of the Listing Date, which targets the payment of a dividend equivalent to at least 90% of the company's Free Cash Flow generated during the period, with such dividends to be paid either quarterly or semi-annually at the discretion of the Board based on the previous year's unrestricted retained earnings. The Board and management of the Company will periodically review the financial condition of the Company and consider the appropriateness of the actual dividend amount, taking into consideration, among other matters, the Company's financial condition, working capital requirements, latest estimates of forecast capital expenditure to sustain and grow the Company and other investment programs, and where applicable any prospective debt service requirements. Dividends shall be declared and paid out of the Company's unrestricted retained earnings and shall be payable in cash, property or stock to all shareholders on the basis of outstanding stock held by them. Dividends shall be declared in U.S. dollars and paid to the holders of the Offer Shares in Pesos, which will be translated based on the prevailing exchange rate at the date the payment is processed.

### ***History of Dividend Payments***

The Company has declared the following dividends since December 31, 2021:

<b>Date of Declaration</b>	<b>Dividend</b>		<b>Payment Date</b>	<b>Record Date</b>
	<b>Amount (U.S.\$)</b>	<b>Type</b>		
December 19, 2023	U.S.\$1,840,000*	Cash	December 28, 2023	December 19, 2023

*\*See Note 11 of the Audited Financial Statements. This figure is net of U.S.\$160,000 equity share of the claimowners. The total dividend declared was U.S.\$2,000,000.*

The Company expects to declare a cash dividend by May 9, 2024, with record date as of May 9, 2024, and pay such dividends prior to the Listing Date, equivalent to the forecasted Free Cash Flow expected to be generated during the period January 1, 2024 to April 30, 2024 after ensuring appropriate liquidity is retained to meet the expected working capital needs of the Company in the period immediately post listing. If and when declared, such dividends will be payable only to the Company's stockholders as of record date, which should refer only to OGPFI and the independent directors.

Subject to variability in metal price, exchange rates and production performance, the dividend to be declared by May 9, 2024 is expected to be approximately U.S.\$40 million.

## EXCHANGE RATES

The U.S. dollar is the functional currency of the Company as it reflects the economic substance of the underlying transactions, events and conditions relevant to the Company's operations, and represents the Company's primary economic environment, notwithstanding that many operating and capital costs are denominated in Pesos. Fluctuations in such exchange rates will also affect the Philippine Peso value of the Company's assets and liabilities and results of operations which are denominated in U.S. dollars. Dividends shall be declared by the Company in U.S. dollars and paid in either U.S. dollars or Pesos at the election of the shareholder, which will be translated based on the prevailing exchange rate as close as possible to the date of payment.

The following table sets forth certain information concerning the exchange rate (based on BSP's Reference Exchange Rate Bulletin) between the Philippine Peso and the U.S. dollar for the periods and dates indicated, expressed in Pesos per U.S.\$1.00:

<b>Year</b>	<b>Philippine Peso/U.S. dollar exchange rate</b>			
	<b>Period end</b>	<b>Average<sup>(1)</sup></b>	<b>High<sup>(2)</sup></b>	<b>Low<sup>(3)</sup></b>
2017.....	49.92	50.40	51.80	49.40
2018.....	52.72	52.66	54.35	49.77
2019.....	50.74	51.80	52.89	50.49
2020.....	48.04	49.62	51.32	48.03
2021.....	50.77	49.25	50.96	47.67
2022.....	56.12	54.48	58.99	50.97
2023.....	55.57	55.63	56.96	53.77
2024				
January.....	56.34	55.97	56.41	55.42
February.....	55.21	56.04	56.29	55.72
March.....	56.22	55.85	56.40	55.32

*Notes:*

- (1) Average exchange rate quoted on BSP's Reference Exchange Rate Bulletin for the period
- (2) Highest daily exchange rate quoted on BSP's Reference Exchange Rate Bulletin for the period
- (3) Lowest daily exchange rate quoted on BSP's Reference Exchange Rate Bulletin for the period

On April 12, 2024, the exchange rate between the Philippine Peso and the U.S. dollar quoted on the BSP Reference Exchange Rate Bulletin was U.S.\$1.00 = ₱56.5030.

## **DETERMINATION OF THE OFFER PRICE**

The Offer Price has been set at ₱13.33 per Offer Share. The Offer Price was determined through a bookbuilding process and discussions among the Company, the Selling Shareholder and the Underwriters. The factors considered in determining the Offer Price included, among others, the Company's proven ability to generate earnings and cash flow, the Company's short-and long-term business and exploration prospects, the market value of the Company's assets, the present value of the Company's projected cash flows, the valuation multiple of the Company in relation to comparable companies, the level of demand from institutional investors, overall market conditions at the time of launch of the Offer, and the market price of comparable listed companies. In addition, the ongoing ownership interest and the technical governance and other support provided by OGC has been considered. The Offer Price does not have any correlation to the book value of the Offer Shares.

Since the Common Shares have not been listed on any stock exchange, there has been no market price for Common Shares derived from day-to-day trading.

## CAPITALIZATION

The following table sets out the Company’s capitalization and indebtedness as of December 31, 2023 on an actual basis, and as adjusted to give effect to the subscription for all remaining unissued shares of the Company at par value by OGPFI on February 24, 2024 (the “**Subscription by OGPFI**”) and the Offer. The table should be read in conjunction with the Company’s Audited Financial Statements, and the notes thereto, included in this Prospectus.

	As of December 31, 2023		
	Actual <sup>(2)</sup>	As Adjusted After Giving Effect to the Subscription by OGPFI <sup>(2)</sup>	As Adjusted After Giving Effect to the Subscription by OGPFI and the Offer <sup>(2)</sup>
	U.S.\$	U.S.\$	U.S.\$
	(Audited)	(Unaudited)	(Unaudited)
		(in millions)	
<b>Indebtedness<sup>(1)</sup></b> .....	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
<b>Equity</b>			
Share capital .....	1.2	4.2	4.2
Other reserves .....	(2.0)	(2.0)	(2.0)
Retained earnings .....	608.4	608.4	608.4
<b>Total Equity</b> .....	<b>607.6</b>	<b>610.6</b>	<b>610.6</b>
<b>Total Capitalization<sup>(3)</sup></b> .....	<b>607.9</b>	<b>610.9</b>	<b>610.9</b>

*Notes:*

- (1) Comprising the outstanding balance of the Company’s loan from OGS as of December 31, 2023.
- (2) Does not include certain events after December 31, 2023, such as the planned distribution of dividends in May 2024 (but prior to the Listing Date) to OGPFI and its independent directors.
- (3) Total capitalization is calculated as the sum of total indebtedness and total equity.



## DILUTION

On a per Common Share basis, the Offer will not result in dilution as all Offer Shares are being offered by the Selling Shareholder. As of December 31, 2023, the net asset value per Common Share of the Company, after giving effect to the Subscription by OGPFI and the Offer, was ₱15.00, while the Offer Price is ₱13.33 per Offer Share.

The following table sets forth the shareholdings, and percentage of Common Shares outstanding, of existing and new shareholders immediately after completion of the Offer:

	<u>Number of Shares</u>	<u>%</u>
Existing shareholders (including ultimately, OceanaGold Corporation) .....	1,824,000,000	80.00%
New investors .....	456,000,000	20.00%
<b>Total</b> .....	<b><u>2,280,000,000</u></b>	<b><u>100.00%</u></b>

See “*Risk Factors—Risks Relating to the Offer and the Offer Shares—Future sales of Common Shares in the public market may adversely affect the prevailing market price of the Common Shares and shareholders may experience dilution in their holdings*” in this Prospectus.

## INDUSTRY OVERVIEW

The information presented in this section and referenced or replicated elsewhere in this Prospectus has been extracted from various sources, including officially prepared materials from the Government and industry publications or compilations, and has not been prepared or independently verified by the Company, the Selling Shareholder, the Underwriters or any of their affiliates or advisers. None of the Company, the Selling Shareholder, the Underwriters or any of their affiliates or advisers makes any representation as to the accuracy or completeness of this information and the information should not be relied upon in making, or refraining from making, any investment decision.

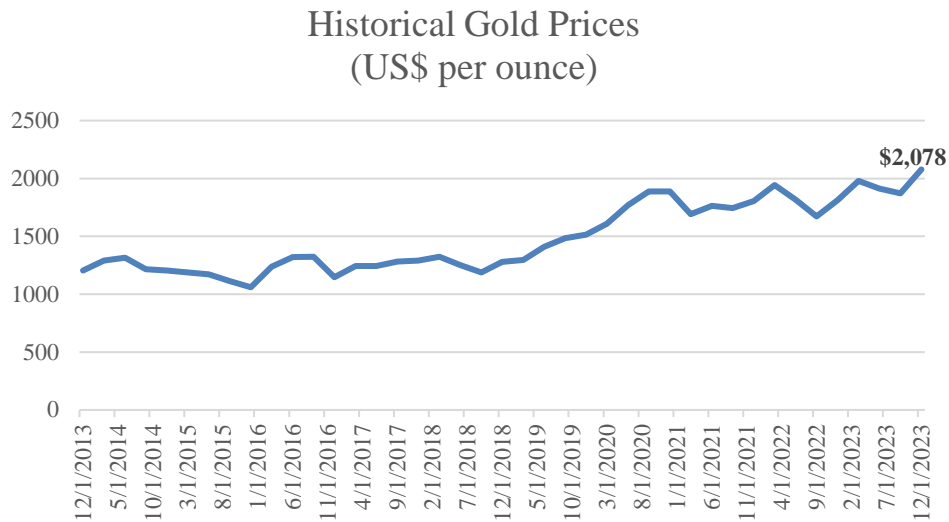
The information in this section includes forecasts and other forward-looking estimates. These forward-looking statements are necessarily based on various assumptions and estimates that are inherently subject to various risks and uncertainties relating to possible invalidity of the underlying assumptions and estimates and possible changes or development of social, economic, business, industry, market, legal, government, and regulatory circumstances and conditions and actions taken or omitted to be taken by others. Actual results and future events could differ materially from such forecasts. You should not place undue reliance on such statements, or on the ability of any party to accurately predict future industry trends or performance.

### Introduction to Gold

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.

### Gold Prices

The following chart illustrates the monthly London Bullion Marketing Association (mid) gold spot price in U.S. dollars for the period from December 2013 to December 2023.



Source: Bloomberg

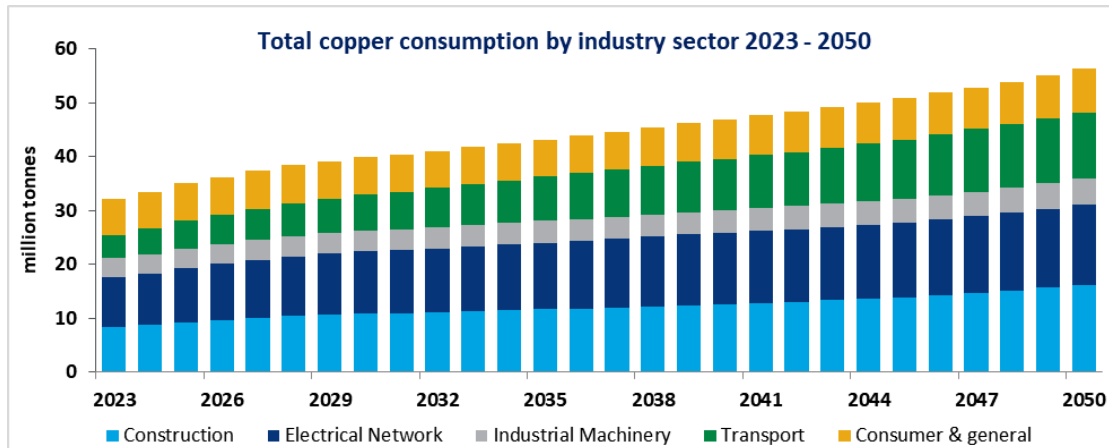
### Introduction to Copper

Copper is the best, non-precious metal conductor of electricity. Aside from superior conductivity, copper is durable, and has an established recycling history.

### Copper Consumption

Copper is a metal with inherent characteristics of excellent electrical conductivity, heat transfer and resistance to corrosion. According to Wood Mackenzie (Wood Mackenzie, “Global Copper Investment Horizon Outlook – Q4

2023,” December 2023, the “Q4 Copper Outlook Report”), it estimates that copper consumption reached approximately over 32 million tonnes in 2023. Consumption may be broadly classified by industry sector under (i) Construction, (ii) Electrical Network, (iii) Industrial Machinery, (iv) Transport, and (iv) Consumer & general.

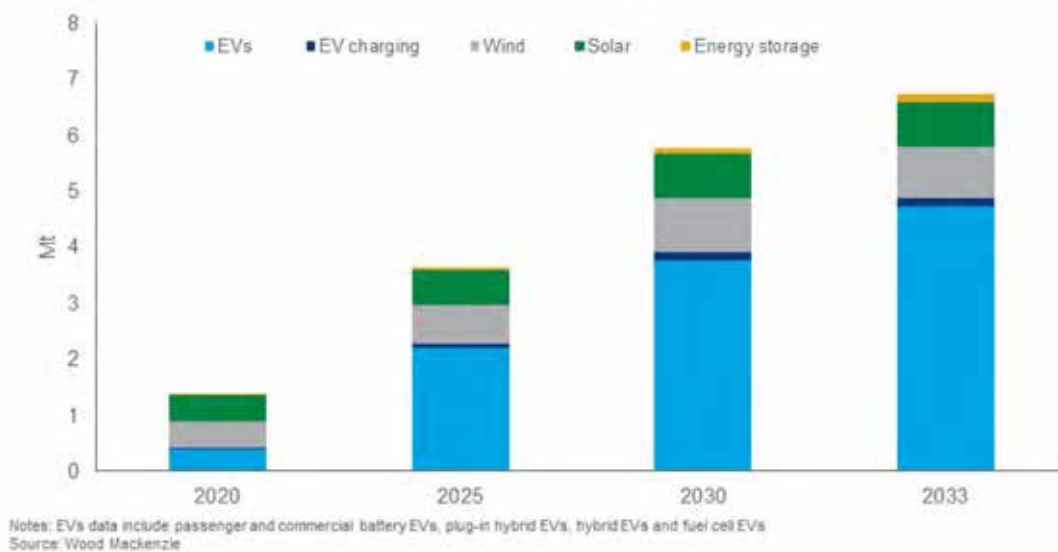


Source: Wood Mackenzie, Q4 Copper Outlook Report

### Copper Industry Trends

According to the Q4 Copper Outlook Report, decarbonization is a key trend that will underpin copper demand growth. By 2033, it is expected that total copper end-use demand from green end-uses (namely solar, wind, energy storage, electric vehicles and charging infrastructure) is set to more than triple to 6.7 million tonnes, compared to around less than 2 million tonnes for 2022.

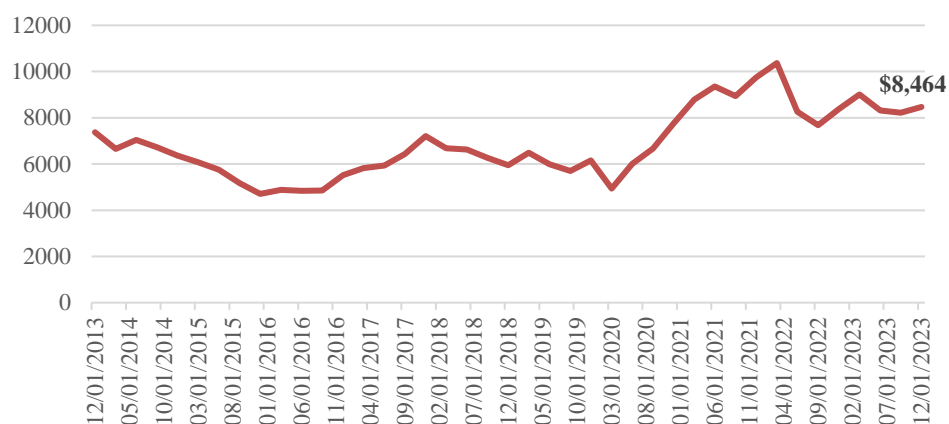
End-use copper demand from green sectors



### Copper Prices

The following chart illustrates the monthly London Metals Exchange closing copper price in U.S. dollars for the period from December 2013 to December 2023.

## Historical Copper Price (US\$ per tonne)



Source: Bloomberg

### Philippine Gold and Copper Production

#### Philippine Production

According to the Mines and Geosciences Bureau, the total production value of Philippine mines reached ₱214.9 billion for the year ended December 31, 2022, and ₱109.1 billion for the six months ended June 30, 2023. The number of operating metallic mines as of December 31, 2020, 2021, 2022 and as of June 30, 2023 are summarized below:

	As of December 31,			As of June 30,
	2020	2021	2022	2023
<i>Number of Operating Metallic Mines in the Philippines</i>				
Copper (with gold and silver)	3	3	3	3
Gold (with silver)	10	12	12	12
Chromite	4	4	4	4
Nickel	30	32	33	33
Iron	3	4	4	4

Source: Mines and Geosciences Bureau

The annual production of operating gold mines in the Philippines for the years ended December 31, 2020, 2021, 2022 and for the nine months ended September 30, 2023 is summarized in the table below:

#### Philippine Gold Production

Producer	Project Name	For the year ended December 31,			For the nine months ended September 30,
		2020	2021	2022	2023
		<i>in tonnes</i>			
<b>Phil. Gold Processing &amp; Refining Corp.</b>	Masbate Gold Project	6.19	6.92	6.62	4.60
<b>OceanaGold Philippines, Inc.</b> <sup>(1)</sup>	Didipio Copper Gold Project	—	0.46	3.52	2.98

<b>APEX Mining Company Inc.</b>	APEX Maco Operation	2.12	2.31	2.83	2.06
<b>Philsaga Mining Corp</b>	Co-O Gold Project	3.15	2.63	2.68	1.74
<b>FCF Minerals</b>	Runruno Gold-Molybdenum Project	2.05	2.26	2.19	2.13
<b>Philex Mining Corporation</b>	Padcal Copper-Gold Operation	1.74	1.72	1.51	0.91
<b>TVI Resource Development (Phils) Inc.</b>	Balabag Gold-Silver Project	—	0.24	1.10	0.77
<b>Carmen Copper Corporation</b>	Toledo Copper Operation - Carmen Mining Area	1.48	0.78	0.70	0.58
<b>Lepanto Consolidated Mining Company</b>	Victoria Gold Project	0.41	0.53	0.59	0.51
<b>Benguet Corporation</b>	Acupan Contract Mining Project	0.24	0.33	0.29	0.13
<b>Itogon-Suyoc Resources, Inc.</b>	Sangilo Gold Project	0.06	0.16	0.27	0.25
<b>Tribal Mining Corporation</b>	Kematu Gold-Silver Project	0.05	0.06	0.05	—
<b>Loacan Itogon Pocket Miners Association<sup>[2]</sup></b>		—	0.01	0.01	0.01
<b>Johson Gold Mining Corp.</b>	Paracale Gold Project	0.00	0.00	—	—
<b>Greenstone Resources Corporation</b>	Siana Gold Project	—	—	—	0.20
<b>Lepanto Consolidated Mining Company</b>	Quartz-Pyrite-Gold Project	0.09	—	—	—

Source: Mines and Geosciences Bureau, OGC Company Reports

<sup>[1]</sup> Includes sales to BSP

<sup>[2]</sup> Minahang Bayan

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*The following discussion of the Company's financial condition and results of operations should be read in conjunction with the sections entitled "Summary Financial and Operating Information" and "Selected Financial and Operating Information" and with the independent auditor's reports on the Audited Financial Statements and notes thereto. The Audited Financial Statements were audited by Isla Lipana & Co. and prepared in accordance with PFRS.*

*The following discussion contains forward-looking statements and reflects the Company's current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements (see the section entitled "Forward-Looking Statements" in this Prospectus) as a result of certain factors such as those set out in "Risk Factors" and elsewhere in this Prospectus.*

### **OVERVIEW**

See "*Business—Overview*" in this Prospectus for an introduction to the operations of the Company.

### **FACTORS AFFECTING THE COMPANY'S OPERATIONAL AND FINANCIAL RESULTS**

The Company's operational and financial results are affected by a variety of factors. Set out below is a discussion of the most significant factors that have affected the Company's results in the past and which the Company expects to affect its operational and financial results in the future. Factors other than those set forth below could also have a significant impact on the Company's operational and financial results and financial condition in the future.

#### ***The validity of the Financial or Technical Assistance Agreement with the Government***

The Financial or Technical Assistance Agreement ("**FTAA**") between the Company and the Government was renewed on July 14, 2021, for an additional 25-year period, beginning June 19, 2019. See "*Risk Factors—Risks Relating to the Company's Business and Industry— The Company's operations are dependent on the Financial or Technical Assistance Agreement (FTAA) with the Government; however, there is no guarantee that the validity of FTAA would not be challenged*" for more details on the conditions attached to the renewal of the FTAA, among others.

The FTAA provides that the Company or any of its assignees shall be required, after ten years from the recovery of pre-operating expenses and property expenses under the FTAA or 20 years after the effective date of the FTAA, whichever is later, to divest its equity within a period of one year in either of the following manner: (i) by disposing 60% of its equity (or such lesser equity requirement as may be imposed by law at that time) to be a qualified entity to Filipinos or any Philippine juridical entity at the end of such year; or, (ii) by allowing the terms of the FTAA to continue to govern the relation of the parties therein and by disposing 60% of its equity holdings or such lesser equity requirement as may be imposed by law at that time to be a qualified entity to Filipinos or any Philippine juridical entity. The one-year divestment period may be extended by the DENR Secretary if there are justifiable economic reasons warranting the extension, and if the divestment requirement is met, the Company can, at its option, avail of the rights and privileges of converting the FTAA into a mineral production sharing agreement, in which case the revenue sharing under the FTAA shall no longer apply.

In a letter dated October 6, 1999 from the DENR Secretary to the Company's predecessor in interest (Climax Arimco Mining Corporation), the DENR stated that it does not interpose any objection to the deletion of the divestment requirement, as the Philippine Mining Act and its implementing rules and regulations do not prescribe or impose any mandatory divestment requirement on mining companies. However, such FTAA provision remains in the subsequent Addendum and Renewal Agreement of the Financial or Technical Assistance Agreement No. 001 (MGB Registered) executed on July 14, 2021. Therefore, there is no assurance that the Government will not invoke or enforce such divestment provision.

There is also a risk that the FTAA renewal may be challenged by third parties, including nongovernmental organizations and who may also initiate legal proceedings to challenge the legality of the renewal. These may create uncertainties around the continuity and validity of the FTAA and subject the Company to legal proceedings any of which may interfere with the operations at the Didipio Mine, which may in turn materially and adversely affect the results of operations and financial condition of the Company.

For example, from mid-2019 to mid-2021, operations at the Didipio Mine were temporarily suspended pending the renewal of the Company's FTAA, which resulted in net losses for the Company, opportunity loss from the cessation of production, the suspension of debt payments.

### ***Fluctuations in Global Metal Prices, Supply and Demand***

The Company's revenues are derived primarily from the sale of gold doré and concentrate containing copper and gold. The Company's pricing mechanism follows the London Metal Exchange ("LME") for copper and London Bullion Metal Association (the "LBMA") for gold. Accordingly, the Company's financial results from operations are impacted by gold and copper prices, which can be volatile. Gold and copper prices can move up or down and are affected by various factors beyond the Company's control, such as global and regional demand and supply, global economic conditions, the sale or purchase of metals by various central banks and financial institutions, interest rates and interest rate expectations, exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, government policies and regulations such as those relating to taxation, royalties and environmental protection, conflicts such as the Russo-Ukrainian war, and major public health issues such as the COVID-19 pandemic. The metals markets are also affected by demand from the end-user industries of the respective metals. As an industrial metal, copper tends to increase in price during a bull market, whereas gold is traditionally considered a safe haven during market uncertainties and in high inflationary and weak U.S. dollar environments.

The Company has no current plans to hedge its exposure to commodity prices. Nevertheless, it may in the future elect to hedge its exposure to fluctuations in gold and copper prices. The Company periodically fixes pricing on copper concentrate at the point of provisional sale, where the prevailing market pricing mechanism under the contract for provisional sale is based on a certain moving average, to provide certainty on the metal price realized on sale.

For the years ended December 31, 2021, 2022, and 2023, the average gold price received by the Company was U.S.\$1,809 per ounce, U.S.\$1,811 per ounce, and U.S.\$1,974 per ounce, respectively. For the years ended December 31, 2021, 2022, and 2023, the average copper price received by the Company was U.S.\$4.39 per lb, U.S.\$3.82 per lb, and U.S.\$3.87 per lb, respectively.

### ***Production and Processing***

Since the completion of open pit mining at the Didipio Mine in May 2017, mining at the Didipio Mine has been primarily through underground methods. The stope sequencing involves slot raise drilling, cable bolting, production drilling, and production charging before bogging and trucking the ore from the stopes to the mill for processing. Ore stockpiles that were mined prior to the cessation of the Company's open pit mining operations in May 2017 provide supplementary mill feed to underground ore.

The Company believes that its mix of underground ore and stockpile mill feed allows for more production consistency from quarter to quarter and increases flexibility at the mill. Because of the mineralization style and mill feed mix, the Company's production has exhibited a relatively consistent grade profile. Nonetheless, the Company's sales volumes, revenue and results of operations may fluctuate from year-to-year depending on the mix of ore processed from relatively high-grade material directly from its underground mine and that obtained from relatively lower-grade material from the existing stockpiles (i.e., depending on the feed grade) as well as the "recovery" the Company is able to realize through the efficiency of its grinding and concentration processes. This "recovery" is measured in terms of the percentage of copper and gold that the Company is able to recover from the processed material.

See "*Business—Mining Operations*" for more details on the historical production at the Didipio Mine.

In addition to the foregoing, the levels of production activity at the mine can also be affected by both planned and unexpected events. Planned events include the implementation of planned upgrades to equipment and facilities and scheduled maintenance. Production activity can also be affected by unexpected events such as difficulties encountered during drilling or unusual or severe weather activity, and equipment failures. In the event that the Company's underground mining activities are disrupted, the Company may opt to increase the volume of stockpile ore processed by the mill.

The ore grade, which is the quantity of gold and copper per unit of host rock, also has a direct impact on the Company's production volumes and the Company's overall revenues and unit cost of production. Subject to mill capacity constraints, the Company typically prioritizes the processing of higher-grade ore and stores any surplus lower-grade ore in stockpiles for future processing. The processing of the higher-grade ore yields more

recoverable metals per tonne of ore produced and therefore leads to increased production volumes. When processing lower-grade ore, the Company's recovery rates are lower and, with respect to certain low-grade ore, the processing time is longer, leading to both decreases in production and increases in unit costs as productivity declines.

### ***Mining, Processing and Operating Costs and Expenses and Capital Costs***

Mining, processing and operating costs make up the majority of the Company's costs applicable to sales. Such costs reflect direct operating costs in connection with the extraction, transportation and processing of materials from the mine, as well as support costs directly attributable to these activities such as energy costs, costs of consumables and supplies used, labor costs, contractor costs, delivery and handling services, as well as related administrative costs.

Production costs also include energy costs, contracted and consulting services, parts and materials, cost of labor, consumables and others used in the production of ore and concentrate. The Company's costs may also be impacted by the production and operational efficiency of the Company's mining and processing facilities and the availability and efficiency of skilled employees. Certain costs are also affected by Government imposts and regulations, and many costs can fluctuate as a result of macro and micro economic conditions or events that are outside of the Company's control. Labor is also a significant component of production costs as mining operations are labor intensive. Generally, increases in physical production levels and increases in the lateral development of the underground mine will increase the Company's production costs. Material increases in production cost estimates and actual costs of production could impact the financial performance of the Company, or cause the Company to suspend operations, or exploration of a project as planned, either temporarily or permanently.

### **KEY FINANCIAL AND OPERATING INFORMATION**

	<b>As of/for the year ended December 31,</b>		
	<b>2021</b>	<b>2022</b>	<b>2023</b>
Revenue (U.S.\$ millions).....	99.4	308.7	371.1
EBITDA (U.S.\$ millions) <sup>(1)</sup> .....	21.3	130.4	98.7
Net income (U.S.\$ millions) .....	102.5	54.9	26.8
AISC per ounce sold (U.S.\$/oz) <sup>(2)(3)</sup> .....	(25)	637	730
Cash Costs per ounce sold (U.S.\$/oz) <sup>(3)</sup> .....	(116)	518	614
Net (Cash) Debt <sup>(4)</sup> .....	193.3	81.4	(16.7)
Liquidity <sup>(5)</sup> .....	39.5	22.5	17.0
Free Cash Flow <sup>(6)</sup> .....	31.3	113.1	110.2

Notes:

- (1) The following table reconciles the Company's EBITDA to net income for the periods presented.

	<b>For the year ended December 31,</b>		
	<b>2021</b>	<b>2022</b>	<b>2023</b>
	<b>(U.S.\$ millions)</b>		
Net income .....	102.5	54.9	26.8
Provision for (benefit from) income tax.....	(35.5)	18.9	17.9
Finance costs, net.....	22.0	14.8	7.1
Depreciation and Amortization.....	11.1	41.8	46.9
Reversal of impairment of mining assets .....	(78.8)	—	—
<b>EBITDA</b> .....	<b>21.3</b>	<b>130.4</b>	<b>98.7</b>

- (2) The AISC applicable to the Company is a subset of the OceanaGold Group AISC and is exclusive of corporate general and administrative expenses.
- (3) The following table reconciles the Company's AISC per ounce sold and Cash Costs per ounce sold to the most directly comparable PFRS measures for the periods presented.

	<b>For the year ended December 31,</b>		
	<b>2021</b>	<b>2022</b>	<b>2023</b>
	<b>(U.S.\$ millions, except as indicated)</b>		
	<b>(Unaudited)</b>		
<b>Cash Costs (gross)</b> .....	<b>15.9</b>	<b>126.4</b>	<b>129.0</b>
Less: by-product credits.....	(50.6)	(127.8)	(121.6)
Add: Royalties .....	2.5	5.8	7.3
Add: Adjustments to inventory .....	16.9	13.3	18.8



	<b>For the year ended December 31,</b>		
	<b>2021</b>	<b>2022</b>	<b>2023</b>
	<b>(U.S.\$ millions, except as indicated)</b>		
	<b>(Unaudited)</b>		
Add: Freight, treatment and refining .....	7.4	23.8	23.5
Add: Production taxes .....	4.4	15.2	26.3
<b>Cash Costs (net) .....</b>	<b>(3.5)</b>	<b>56.7</b>	<b>83.3</b>
Add: General capital and leases .....	2.5	11.0	11.1
Add: Pre-strip and capitalized mining .....	0.2	1.2	4.3
Add: Brownfields exploration .....	-	0.8	0.3
<b>Site All-In Sustaining Costs (net)</b> .....	<b>(0.8)</b>	<b>69.7</b>	<b>99.0</b>
Gold sales (koz) .....	29.9	109.4	135.7
<b>Cash cost (U.S.\$/oz) .....</b>	<b>(116)</b>	<b>518</b>	<b>614</b>
<b>Site All-In Sustaining Costs (U.S.\$/oz) .....</b>	<b>(25)</b>	<b>637</b>	<b>730</b>

- (4) Net Debt is calculated as total interest-bearing loans and borrowings less cash and cash equivalents.
- (5) Liquidity is calculated as cash and cash equivalents plus total funds available to be drawn under any Company loan facilities.
- (6) Free Cash Flow is calculated as cash flows from operating activities, less cash flows used in investing activities.

	<b>For the year ended December 31,</b>		
	<b>2021</b>	<b>2022</b>	<b>2023</b>
	<b>U.S.\$ millions</b>		
	<b>(Audited (except for Free Cash Flow))</b>		
Net cash provided by operating activities .....	33.4	130.0	138.8
Net cash used in investing activities .....	(2.1)	(16.9)	(28.6)
<b>Free Cash Flow .....</b>	<b>31.3</b>	<b>113.1</b>	<b>110.2</b>

The following table summarizes certain data relating to the Company's sales, costs and margins for the periods presented.

	<b>Unit</b>	<b>For the year ended December 31,</b>		
		<b>2021</b>	<b>2022</b>	<b>2023</b>
Gold Sales .....	koz	29.9	109.4	135.7
Copper Sales .....	kt	5.1	14.7	13.8
Average Gold Price .....	U.S.\$/oz	1,809	1,811	1,974
Average Copper Price .....	U.S.\$/lb	4.39	3.82	3.87
Cash Costs .....	U.S.\$/oz	(116)	518	614
All-In Sustaining Costs <sup>(1)</sup> .....	U.S.\$/oz	(25)	637	730
<b>All-In Sustaining Margin .....</b>	<b>U.S.\$/oz</b>	<b>1,834</b>	<b>1,174</b>	<b>1,244</b>

Notes:

- (1) The Company's AISC are exclusive of corporate general and administrative expenses, and for the year ended December 31, 2023, and excludes the additional Government share from net revenue of U.S.\$20.3 million payable pursuant to the FTAA.

#### *Earnings before interest, tax, depreciation and amortization (EBITDA)*

The Company's EBITDA for the year ended December 31, 2023 was U.S.\$98.7 million, a 24.4% decrease compared to U.S.\$130.4 million for the year ended December 31, 2022 as the Company's higher revenue for the year ended December 31, 2023 was more than offset by higher cost of sales, higher indirect tax and licenses, and the additional Government share from net revenue of U.S.\$20.3 million recognized for the first time in relation to the FTAA. The Company expects to pay the additional Government share from net revenue of U.S.\$20.3 million to the Government in April 2024.

The Company's EBITDA for the year ended December 31, 2022 was U.S.\$130.4 million, compared to U.S.\$21.3 million for the year ended December 31, 2021, primarily due to the higher net sales as a result of the full year of operations of the Didipio Mine in 2022, compared to limited sales from concentrate inventory and approximately two months of operations recorded in 2021.

#### *All-in Sustaining Margin and AISC*

The Company had an all-in sustaining margin (calculated as average gold price received minus AISC) of U.S.\$1,244 per ounce for the year ended December 31, 2023, compared to U.S.\$1,174 per ounce for the year December 31, 2022, the increase primarily due to a higher average gold price received. This was partially offset

by higher cash costs and production taxes combined with lower by-product credits which resulted in a higher AISC for the year ended December 31, 2023.

For the year ended December 31, 2023, the Company's AISC was U.S.\$730 per ounce, while cash costs were U.S.\$614 per ounce. The Company's AISC was U.S.\$637 per ounce, while cash costs were U.S.\$518 per ounce for the year ended December 31, 2022. The increase in the Company's AISC and cash costs were mainly due to higher cash costs and production taxes, combined with lower by-product credits. The Company's AISC for the year ended December 31, 2023 excludes the Additional Government Share from net revenue of U.S.\$20.3 million related to the FTAA.

The Company had an all-in sustaining margin of U.S.\$1,174 per ounce for the year December 31, 2022, compared to U.S.\$1,834 per ounce for the year ended December 31, 2021, primarily due the year ended December 31, 2021 including only limited sales from concentrate inventory and approximately two months of operations, which resulted in higher by-product credits relative to gold sold, and further resulting in a negative AISC per ounce for 2021. For the year ended December 31, 2021, the Company's AISC was U.S.\$(25) per ounce, while cash costs were U.S.\$(116) per ounce.

#### *Net Debt*

The Company's net (cash) debt as of December 31, 2023 was U.S.\$(16.7) million, compared to U.S.\$81.4 million as of December 31, 2022, primarily due to the U.S.\$113.8 million repayment of borrowings to OGS, partially offset by a U.S.\$5.5 million reduction in cash and cash equivalents.

The Company's net debt as of December 31, 2022 also decreased from its net debt of U.S.\$193.3 million as of December 31, 2021, primarily due to the U.S.\$130.0 million repayment of borrowings to OGS.

### **CRITICAL ACCOUNTING POLICIES**

Critical accounting policies are those that (i) are relevant to the presentation of the Company's financial condition and results of operations and (ii) require the management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. As the number of variables and assumptions affecting the possible future resolution of the uncertainties increase, those judgments become even more subjective and complex. In order to provide an understanding of how the management forms its judgments about future events, including the variables and assumptions underlying its estimates, and the sensitivity of those judgments to different circumstances, the Company has identified the critical accounting judgments, estimates and assumptions discussed in Note 26 to the Audited Financial Statements included elsewhere in this Prospectus. While the Company believes that all aspects of its financial statements, including the accounting policies discussed in Note 27 to the Audited Financial Statements, should be studied and understood in assessing its current and expected financial condition and results of operations, the Company believes that the critical accounting judgments, estimates and assumptions discussed in Note 26 to the Audited Financial Statements warrant particular attention.

### **DESCRIPTION OF KEY LINE ITEMS**

The following discussion provides a description of key line items of the Company's statements of total comprehensive income for the years ended December 31, 2021, 2022 and 2023, which are based on, and should be read in conjunction with, the Audited Financial Statements and related notes included elsewhere in this Prospectus.

#### **Revenue**

Revenue consists of revenues from the sale of the gold doré and copper concentrate, net of refining, treatment and other direct costs deducted to determine the transaction price. These are deducted from total market price of the products to arrive at the transaction price since these are expenses to be incurred by the customer in order to transform the concentrate and doré in its marketable form. Provisional pricing losses arise from provisionally priced copper concentrate sales where final prices are based on defined quotational periods have yet to be determined at each reporting date.

#### **Cost of sales**

Cost of sales consist of supplies and consumables, depreciation and amortization, utilities, outside services, salaries, wages and other benefits, freight costs, royalties, donations, insurance expense, indirect taxes and

licenses, repairs and maintenance, transportation and travel, training costs, office supplies, rentals, dues and subscriptions, and other costs, adjusted by the net change in gold and copper inventories.

Mining inventory is recognized when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably. Ore that has been mined but still needs to undergo milling is classified as an ore stockpile. Ore stockpile is recognized as inventory as soon as it is extracted, the reliable assessment of mineral content is probable, and the cost of production can be reliably determined. Gold in-circuit pertains to ores that were already fed to the mill and have undergone crushing and milling but are still in process for subsequent smelting to produce doré bullion. Concentrate and gold on hand inventories are recognized when copper concentrates and gold bullions are available for sale and shipment.

#### **General and administrative expenses**

General and administrative expenses consist of indirect taxes and licenses, additional Government share, management fees, salaries, wages and other benefits, outside services, provision for retirement benefits, transportation and travel, depreciation and amortization, donations, supplies and consumables, utilities, insurance expense, repairs and maintenance, rentals, office supplies, dues and subscriptions, and others.

#### **Provision for impairment of other non-financial assets**

Management of the Company conducts impairment review on non-financial assets specifically advances to employees, suppliers and contractors, prepayments, and other assets to ascertain that reported carrying amounts are still recoverable as at reporting date based on current and existing conditions. Realizability is determined based on expected benefit that will be derived by the Company either through actual refund or credit that may be applied against future obligations. In particular, advances/deposits and input VAT can be offset against future billings on goods delivered or services rendered to the Company and output tax arising from operations, if any, respectively. These accounts represent actual payments that are duly supported; hence may be claimed by the Company.

#### **Reversal of impairment loss on mining assets**

This refers to the non-current asset impairment reversal in 2021 as a result of the renewal of the Company's FTAA for another 25 years, and the resumption of operations at the Didipio Mine. In 2020, an impairment charge was recognized due to the outstanding renewal of the Company's FTAA and the layoff of 496 employees of the Didipio Mine during the fourth quarter of the year.

#### **Other operating income (expense), net**

Other operating income (expense), net mainly consists of gain on loan modification, interest income, gain from disposal of property, plant and equipment, foreign exchange gain (loss), write-off of prescribed input vat receivable, and scrap sales.

#### **Finance costs, net**

Finance costs, net mainly consist of interest expense, gain on asset retirement obligations (ARO) adjustment, foreign exchange gain (loss), and accretion expense. Interest expense relates to loan from a related party, advance payments made by customers and lease liabilities.

### **RESULTS OF OPERATIONS**

The discussion of results of operations is based on the Audited Financial Statements included elsewhere in this Prospectus. Other than as discussed below, the Company believes that there are no other material elements of income or loss arising from the Company's operations.

The tables below set out the Company's comprehensive income and details of the Company's revenue and cost for each of the years ended December 31, 2021, 2022, and 2023.

#### ***Statements of Comprehensive Income***

	For the year ended December 31,		
	2021	2022	2023
	U.S.\$ (Audited)	U.S.\$ (Audited)	U.S.\$ (Audited)
	(in millions)		
<b>Revenue</b> .....	<b>99.4</b>	<b>308.7</b>	<b>371.1</b>
Cost of sales .....	(56.9)	(200.1)	(214.9)
<b>Gross income</b> .....	<b>42.5</b>	<b>108.6</b>	<b>156.2</b>
General and administrative expenses .....	(35.3)	(24.0)	(90.8)
Reversal of impairment loss on mining assets.....	78.8	—	—
Other operating (expenses) income, net .....	3.0	4.0	(13.6)
<b>Income from operations</b> .....	<b>89.0</b>	<b>88.6</b>	<b>51.8</b>
Finance costs, net .....	(22.0)	(14.8)	(7.1)
<b>Income before provision for income tax</b> .....	<b>67.0</b>	<b>73.8</b>	<b>44.7</b>
(Provision for) benefit from for income tax .....	35.5	(18.9)	(17.9)
<b>Net income</b> .....	<b>102.5</b>	<b>54.9</b>	<b>26.8</b>
<b>Other comprehensive income (loss)</b>			
Remeasurement gain (loss) on retirement benefit obligation that will not be subsequently reclassified to profit or loss, net of tax .....	0.0	0.0	(0.4)
<b>Total comprehensive income</b> .....	<b>102.5</b>	<b>54.9</b>	<b>26.4</b>

#### Details of revenue

	For the year ended December 31,		
	2021	2022	2023
	U.S.\$ (Audited)	U.S.\$ (Audited)	U.S.\$ (Audited)
	(in millions of U.S. dollars)		
Gold.....	52.8	193.4	263.0
Gold Concentrate sales .....	46.2	140.2	168.1
Gold Doré sales .....	6.6	53.2	94.9
Copper.....	45.4	111.6	104.8
Silver .....	1.2	3.7	3.3
<b>Revenue</b> .....	<b>99.4</b>	<b>308.7</b>	<b>371.1</b>

*Note:* Provisional pricing gains (losses) which arise from provisionally priced copper concentrate sales where final prices based on defined quotational periods have yet to be determined at the reporting date. Revenue includes provisional pricing adjustments based on the current market price of concentrate sales, details of which can be found in Note 13 of the Audited Financial Statements included elsewhere in this Prospectus.

#### Details of cost of sales

	For the year ended December 31,		
	2021	2022	2023
	U.S.\$ (Audited)	U.S.\$ (Audited)	U.S.\$ (Audited)
	(in millions of U.S. dollars)		
Supplies and consumables.....	5.4	49.0	56.7
Depreciation and amortization .....	11.1	41.8	46.9
Utilities.....	3.3	29.6	20.7
Salaries, wages and other benefits.....	1.8	15.5	18.4
Outside services .....	3.2	16.7	14.6
Freight costs .....	2.4	9.7	7.9
Royalties.....	2.2	5.7	7.3
Donations .....	0.2	3.6	4.1
Indirect taxes and licenses.....	0.2	1.0	2.7
Insurance expense .....	0.2	2.7	2.5
Repairs and maintenance.....	0.2	0.8	1.5
Transportation and travel.....	0.1	0.4	0.8
Training costs .....	0.0	0.2	0.7

	For the year ended December 31,		
	2021	2022	2023
	U.S.\$ (Audited)	U.S.\$ (Audited)	U.S.\$ (Audited)
	(in millions of U.S. dollars)		
Rentals.....	0.0	0.1	0.2
Office supplies .....	0.0	0.2	0.1
Dues and subscriptions.....	0.0	0.0	0.0
Others .....	0.8	2.7	3.7
	31.0	179.6	188.8
Net change in gold and copper inventories .....	25.9	20.5	26.1
<b>Cost of sales.....</b>	<b>56.9</b>	<b>200.1</b>	<b>214.9</b>

### Year ended December 31, 2023 compared with the year ended December 31, 2022

	For the year ended December 31, 2022	For the year ended December 31, 2023	Change	% Change
	(Audited)	(Audited)	(unaudited)	(unaudited)
	(in millions of U.S. dollars, except percentages)			
<b>Revenue</b> .....	<b>308.7</b>	<b>371.1</b>	<b>62.4</b>	<b>20.2%</b>
Cost of sales .....	(200.1)	(214.9)	(14.8)	7.4%
<b>Gross income</b> .....	<b>108.6</b>	<b>156.2</b>	<b>47.6</b>	<b>43.9%</b>
General and administrative expenses .....	(24.0)	(90.8)	(66.8)	278.3%
Other operating (expenses) income, net .....	4.1	(13.6)	(17.6)	(431.7%)
<b>Income from operations</b> .....	<b>88.6</b>	<b>51.8</b>	<b>(36.8)</b>	<b>(41.6%)</b>
Finance costs, net .....	(14.9)	(7.1)	7.8	(52.3%)
<b>Income before provision for income tax</b> .....	<b>73.8</b>	<b>44.7</b>	<b>(29.1)</b>	<b>(39.4%)</b>
(Provision for) benefit from for income tax .....	(18.9)	(17.9)	1.0	(5.3%)
<b>Net income</b> .....	<b>54.9</b>	<b>26.8</b>	<b>(28.1)</b>	<b>(51.2%)</b>
<b>Other comprehensive income (loss)</b>				
Remeasurement gain (loss) on retirement benefit obligation that will not be subsequently reclassified to profit or loss, net of tax.....	0.0	(0.4)	(0.4)	1,269.6%
<b>Total comprehensive income</b> .....	<b>54.9</b>	<b>26.4</b>	<b>(28.5)</b>	<b>(51.9%)</b>

#### Revenue

Revenue increased by U.S.\$62.4 million, or 20.2%, to U.S.\$371.1 million for the year ended December 31, 2023, compared to U.S.\$308.7 million for the year ended December 31, 2022, primarily due to higher gold sales and higher average realized gold prices. These were partially offset by lower copper sales.

For the year ended December 31, 2023, the Company sold 135.7 koz of gold, with an average price received of U.S.\$1,974 per ounce, and 13.8 kt of copper, with an average price received of U.S.\$3.87 per lb. For the year ended December 31, 2022, the Company sold 109.4 koz of gold, with an average price received of U.S.\$1,811 per ounce, and 14.7 kt of copper, with an average price received of U.S.\$3.82 per lb.

#### Cost of sales

Cost of sales increased by U.S.\$14.8 million, or 7.4%, to U.S.\$214.9 million for the year ended December 31, 2023, compared to U.S.\$200.1 million for the year ended December 31, 2022. The increase primarily due to higher supplies and consumables, depreciation and amortization (consistent with the increase in the production of gold), salary and wages, royalties and indirect taxes for the year ended December 31, 2023.

#### Gross income

As a result of the foregoing, gross income increased by U.S.\$47.6 million, or 43.9%, to U.S.\$156.2 million for the year ended December 31, 2023, compared to U.S.\$108.6 million for the year ended December 31, 2022.

#### General and administrative expenses

General and administrative expenses increased by U.S.\$66.8 million, or 278.3%, to U.S.\$90.8 million for the year ended December 31, 2023, compared to U.S.\$24.0 million for the year ended December 31, 2022, primarily due to the recognition of Additional Government Share from net mining revenue of U.S.\$20.3 million in the year ended December 31, 2023, the increase in indirect taxes and licenses from U.S.\$15.2 million for the year ended December 31, 2022 to U.S.\$26.6 million for the year ended December 31, 2023, and the inclusion of a one-time non-cash charge for probable losses of U.S.\$31.7 million relating to the Company's outstanding input VAT and excise tax claims.

As of December 31, 2023, the Company recognized an allowance for probable losses amounting to U.S.\$38.3 million relating to historic outstanding input VAT and excise tax claims. The Company had been seeking refund of unutilized input VAT, as well as recovery of excise taxes assessed and paid (which it believed were not due and payable at the time pursuant to the FTAA), relating to periods from 2013 and 2019. These recovery actions were in various stages of court proceedings. Given the lack of definitive progress, ongoing administrative costs incurred in respect of these recovery actions, and with the Additional Government Share payments now applicable, the Company has written down these tax receivables and has commenced the process of discontinuing legal proceedings in these matters. As these taxes have already been paid and considered as part of the Government share, this write-down of the tax receivables will not result in a cash payment. Were these taxes recovered, it would have resulted in a cash refund to the Company and an associated credit to the Additional Government Share also with no net cash flow impact to the Company.

#### Other operating expense, net

The Company recognized other operating expense, net of U.S.\$13.6 million for the year ended December 31, 2023, compared to other operating income, net of U.S.\$4.1 million for the year ended December 31, 2022, primarily due to the recognition of a U.S.\$6.2 million loss on loan modification resulting from the amendments to the terms of the Company's loan agreement with OGS relating to the timing of payment of interest and principal and the recognition of a foreign exchange loss of U.S.\$7.4 million for the year ended December 31, 2023.

#### Income from operations

As a result of the foregoing, income from operations decreased by U.S.\$36.8 million, or 41.6%, to U.S.\$51.8 million for the year ended December 31, 2023, compared to U.S.\$88.6 million for the year ended December 31, 2022.

#### Finance costs, net

Finance costs, net decreased by U.S.\$7.8 million, or 52.3%, to U.S.\$7.1 million for the year ended December 31, 2023, compared to finance costs, net of U.S.\$14.9 million for the year ended December 31, 2022, primarily due to lower interest expense incurred by the Company to OGS pursuant to the Company's existing loan agreement with OGS.

#### Income before provision for income tax

As a result of the foregoing, income before provision for income tax decreased by U.S.\$29.1 million, or 39.4%, to U.S.\$44.7 million for the year ended December 31, 2023, compared to U.S.\$73.8 million for the year ended December 31, 2022.

#### Provision for income tax

Provision for income tax decreased by U.S.\$1.0 million, or 5.3%, to U.S.\$17.9 million for the year ended December 31, 2023, compared to provision for income tax of U.S.\$18.9 million for the year ended December 31, 2022, primarily due to the recognition of a current tax expense of U.S.\$28.8 million, partially offset by a deferred tax benefit of U.S.\$10.8 million in 2023, as compared to a deferred tax expense of U.S.\$18.9 million in 2022. In 2022, the Company utilized its net operating loss carryover ("NOLCO") which resulted in the incurrence of minimum corporate income tax (MCIT). However, the deferred tax expense for the year ended December 31, 2022 was higher after recognition of interest payable and utilization of NOLCO in 2022.

The income tax rate applicable to the Company for the period was 25%.

### Net income

As a result of the foregoing, net income decreased by U.S.\$28.1 million, or 51.2%, to U.S.\$26.8 million for the year ended December 31, 2023, compared to U.S.\$54.9 million for the year ended December 31, 2022.

### Remeasurement loss on retirement benefit obligations

Remeasurement loss on retirement benefit obligations amounted to U.S.\$319.8 thousand for the year ended December 31, 2023, compared to a remeasurement loss of U.S.\$23.4 thousand for the year ended December 31, 2022.

### Total comprehensive income

As a result of the foregoing, total comprehensive income decreased by U.S.\$28.5 million, or 51.9%, to U.S.\$26.4 million for the year ended December 31, 2023, compared to U.S.\$54.9 million for year ended December 31, 2022.

### **Year ended December 31, 2022 compared with the year ended December 31, 2021**

	For the year ended December 31, 2021	For the year ended December 31, 2022	Change	% Change
	(Audited)	(Audited)	(unaudited)	(unaudited)
(in millions of U.S. dollars, except percentages)				
<b>Revenue</b> .....	<b>99.4</b>	<b>308.7</b>	<b>209.3</b>	<b>210.4%</b>
Cost of sales .....	(56.9)	(200.1)	(143.2)	251.2%
<b>Gross income</b> .....	<b>42.5</b>	<b>108.6</b>	<b>66.1</b>	<b>155.6%</b>
General and administrative expenses .....	(35.3)	(24.0)	11.3	(32.0%)
Reversal of (provision for) impairment loss on mining assets.....	78.8	—	(78.8)	(100.0%)
Other operating income, net .....	3.0	4.0	1.0	36.7%
<b>Income from operations</b> .....	<b>89.0</b>	<b>88.6</b>	<b>(0.4)</b>	<b>(0.4%)</b>
Finance costs, net .....	(22.0)	(14.8)	7.1	(32.2%)
<b>Income before provision for income tax</b> .....	<b>67.0</b>	<b>73.8</b>	<b>6.8</b>	<b>10.0%</b>
(Provision for) benefit from for income tax .....	35.5	(18.9)	(54.4)	(153.2%)
<b>Net income</b> .....	<b>102.5</b>	<b>54.9</b>	<b>(47.6)</b>	<b>(46.4%)</b>
<b>Other comprehensive income</b>				
Remeasurement gain on retirement benefit obligation that will not be subsequently reclassified to profit or loss, net of tax .....	0.0	0.0	0.0	0.0%
<b>Total comprehensive income</b> .....	<b>102.5</b>	<b>54.9</b>	<b>(47.6)</b>	<b>(46.4%)</b>

### Revenue

Revenue increased by U.S.\$209.3 million, or 210.4%, to U.S.\$308.7 million for the year ended December 31, 2022, compared to U.S.\$99.4 million for the year ended December 31, 2021, primarily due to the increase in gold, copper, and silver sales as Didipio Mine was able to operate for the entire year in 2022, compared to only two months of operations and limited sales of concentrate inventory in 2021. The increase in gold production has been partly due to higher grade breccia stopes being mined in the fourth quarter of 2023, which was facilitated by the completion of the Didipio Mine's crown pillar strengthening project. The project strengthened the bottom of the Didipio Mine's ground surface directly above the underground mine, allowing for safer underground mining activities.

For the year ended December 31, 2022, the Company sold 109.4 koz of gold, with an average price received of U.S.\$1,811 per ounce, and 14.7 kt of copper, with an average price received of U.S.\$3.82 per lb. For the year ended December 31, 2021, the Company sold 29.9 koz of gold, with an average price received of U.S.\$1,809 per ounce, and 5.1 kt of copper, with an average price received of U.S.\$4.39 per lb.

### Cost of sales

Cost of sales increased by U.S.\$143.2 million, or 251.2%, to U.S.\$200.1 million for the year ended December 31, 2022, compared to U.S.\$56.9 million for the year ended December 31, 2021, primarily due to a full year of

operations of the Company in 2022, compared to only two months and limited sales of concentrate inventory in 2021.

#### Gross income

As a result of the foregoing, gross income increased by U.S.\$66.1 million, or 155.6%, to U.S.\$108.6 million for the year ended December 31, 2022, compared to U.S.\$42.5 million for the year ended December 31, 2021.

#### General and administrative expenses

General and administrative expenses decreased by U.S.\$11.3 million, or 32.0%, to U.S.\$24.0 million for the year ended December 31, 2022, compared to U.S.\$35.3 million for the year ended December 31, 2021. The decrease primarily reflects a change in classification of costs on the recommencement of production in November 2021. When the Company was not operating for the first 10 months of 2021, all costs, including those normally reported as part of cost of sales were classified as operational standby and included in general and administrative expenses given there was no production during such period.

#### Reversal of impairment loss on mining assets

This refers to the recognition of an impairment charge in 2020 due to the outstanding renewal of the Company's FTAA and the layoff of 496 employees of the Didipio Mine during the fourth quarter of the year, and the subsequent impairment reversal in 2021 as a result of the renewal of the Company's FTAA and the resumption of operations at the Didipio Mine. For the year ended December 31, 2021, the Company recognized a reversal of impairment loss on mining assets of U.S.\$78.8 million, compared to nil for the year ended December 31, 2022.

#### Other operating income, net

Other operating income, net increased by U.S.\$1.0 million, or 36.7%, to U.S.\$4.0 million for the year ended December 31, 2022, compared to U.S.\$3.0 million for the year ended December 31, 2021, primarily due to a higher gain on loan modification, resulting from the extension in December 2022 of the Company's loan agreement with OGS and lower foreign exchange losses, partially offset by the write-off of prescribed input VAT receivables.

#### Income from operations

As a result of the foregoing, income from operations decreased by U.S.\$0.4 million, or 0.4%, to U.S.\$88.6 million for the year ended December 31, 2022, compared to U.S.\$89.0 million for the year ended December 31, 2021, which included the Company's recognition of a reversal of impairment loss on mining assets of U.S.\$78.8 million.

#### Finance costs, net

Finance costs, net decreased by U.S.\$7.1 million, or 32.2%, to U.S.\$14.8 million for the year ended December 31, 2022, compared to U.S.\$22.0 million for the year ended December 31, 2021, primarily due to a lower interest expense incurred on the Company's loan from OGS as a result of the U.S.\$129.0 million of principal repayments made during the year ended December 31, 2022.

#### Income before provision for income tax

As a result of the foregoing, income before provision for income tax increased by U.S.\$6.8 million, or 10.0%, to U.S.\$73.8 million for the year ended December 31, 2022, compared to U.S.\$67.0 million for the year ended December 31, 2021.

#### (Provision for) benefit from income tax

The Company recognized a provision for income tax of U.S.\$18.9 million for the year ended December 31, 2022, compared to a benefit from income tax of U.S.\$35.5 million for the year ended December 31, 2021, primarily due to the recognition of the tax effects of non-taxable income of U.S.\$20.9 million in 2021 relating to the impairment reversal, gain on loan modification and other non-taxable income; and recognition of previously unrecognized deferred tax assets upon renewal of the FTAA (meaning recovery became probable) of U.S.\$31.4 million in 2021.

The applicable income tax rate of the Company was 25% for each of the years ending December 31, 2021 and 2022.



## Net income

Net income for the year decreased by U.S.\$47.6 million, or 46.4%, to U.S.\$54.9 million for the year ended December 31, 2022, compared to U.S.\$102.5 million for the year ended December 31, 2021, primarily due to the Company's recognition of a reversal of impairment loss on mining assets of U.S.\$78.8 million and associated tax benefits recognized in the year ended December 31, 2021.

## Remeasurement gain (loss) on retirement benefit obligation

The Company recognized a remeasurement gain on retirement benefit obligation of U.S.\$54.1 thousand for the year ended December 31, 2021, compared to a remeasurement loss on retirement benefit obligation of U.S.\$23.4 thousand for the year ended December 31, 2022.

## Total comprehensive income

As a result of the foregoing, total comprehensive income for the year decreased by U.S.\$47.6 million, or 46.5%, to U.S.\$54.9 million for the year ended December 31, 2022, compared to U.S.\$102.5 million for the year ended December 31, 2021.

## STATEMENTS OF FINANCIAL POSITION

The Company's statements of financial position as of December 31, 2021, 2022, and 2023, are based on, and should be read in conjunction with, the Audited Financial Statements, and related notes thereto, included elsewhere in this Prospectus.

The tables below set out the financial position of the Company as of December 31, 2021, 2022, and 2023.

### As of December 31, 2023 compared to December 31, 2022

	As of December 31, 2022	As of December 31, 2023	Change	% Change
	(Audited)	(Audited)	(unaudited)	(unaudited)
<u>(in millions of United States dollars, except percentages)</u>				
<b>ASSETS</b>				
<b>Current assets</b>				
Cash .....	22.5	17.0	(5.5)	(24.4%)
Receivables .....	29.1	53.2	24.1	82.8%
Inventories.....	58.2	57.7	(0.5)	(0.9%)
Prepayments and other current assets.....	18.0	8.2	(9.8)	(54.4%)
<b>Total current assets .....</b>	<b>127.8</b>	<b>136.1</b>	<b>8.3</b>	<b>6.5%</b>
<b>Non-current assets</b>				
Inventories, net of current portion.....	112.1	89.6	(22.5)	(20.1%)
Mining assets, net.....	253.0	259.3	6.3	2.5%
Property, plant and equipment, net.....	193.6	193.7	0.1	0.0%
Deferred income tax assets, net.....	18.1	27.5	9.4	51.9%
Other non-current assets.....	91.9	40.1	(51.9)	(56.4%)
<b>Total non-current assets .....</b>	<b>668.7</b>	<b>610.2</b>	<b>(58.5)</b>	<b>(8.7%)</b>
<b>TOTAL ASSETS .....</b>	<b>796.6</b>	<b>746.3</b>	<b>(50.3)</b>	<b>(6.3%)</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade payables and other current liabilities.....	104.3	120.8	16.5	15.8%
Due to related parties.....	54.1	3.0	(51.1)	(94.5%)
Lease liabilities, current portion.....	0.0	0.0	0.0	(0.0%)
Income tax payable.....	—	8.6	8.6	0.0%
<b>Total current liabilities .....</b>	<b>158.4</b>	<b>132.4</b>	<b>(26.0)</b>	<b>(16.4%)</b>
<b>Non-current liabilities</b>				

	As of December 31, 2022	As of December 31, 2023	Change	% Change
	(Audited)	(Audited)	(unaudited)	(unaudited)
(in millions of United States dollars, except percentages)				
Due to related parties, net of current portion...	50.3	—	50.3	(100%)
Lease liabilities, net of current portion.....	0.0	0.0	0.0	379.6%
Provision for rehabilitation cost .....	3.9	4.3	0.4	10.3%
Retirement benefit obligation.....	1.0	1.9	0.8	79.7%
<b>Total non-current liabilities.....</b>	<b>55.2</b>	<b>6.2</b>	<b>(49.0)</b>	<b>(88.7%)</b>
<b>TOTAL LIABILITIES .....</b>	<b>213.6</b>	<b>138.7</b>	<b>(74.9)</b>	<b>(35.1%)</b>

### *Assets*

Total assets were U.S.\$746.3 million as of December 31, 2023, a decrease of U.S.\$50.3 million, or 6.3%, from total assets of U.S.\$796.6 million as of December 31, 2022.

#### Current assets

Current assets were U.S.\$136.1 million as of December 31, 2023, an increase of U.S.\$8.3 million, or 6.5%, from current assets of U.S.\$127.8 million as of December 31, 2022, primarily due to higher receivables, partially offset by a decrease prepayments and other current assets and cash.

#### *Cash*

Cash was U.S.\$17.0 million as of December 31, 2023, a decrease of U.S.\$5.5 million, or 24.4%, from cash of U.S.\$22.5 million as of December 31, 2022, primarily due to the repayment of borrowings, additions to mining assets, and payment of income tax, partially offset by net cash generated from operations.

#### *Receivables*

Receivables were U.S.\$53.2 million as of December 31, 2023, an increase of U.S.\$24.1 million, or 82.8%, from receivables of U.S.\$29.1 million as of December 31, 2022, primarily due to the increase in trade receivables from the sale of copper concentrates and gold doré to customers and the increase in receivables due from related parties. Trade receivables initially recorded at provisional prices are restated at fair value each period until final settlement.

#### *Inventories*

Inventories were U.S.\$57.7 million as of December 31, 2023, a decrease of U.S.\$0.5 million, or 0.9% from inventories of U.S.\$58.2 million as of December 31, 2022.

#### *Prepayment and other current assets*

Prepayment and other current assets were U.S.\$8.2 million as of December 31, 2023, a decrease of U.S.\$9.8 million, or 54.4%, from prepayment and other current assets of U.S.\$18.0 million as of December 31, 2022, primarily due to the decrease in prepaid taxes representing advance payment of local business taxes, creditable withholding taxes, and tax overpayments which can be applied against future tax liabilities.

#### Non-current assets

Non-current assets were U.S.\$610.2 million as of December 31, 2023, a decrease of U.S.\$58.5 million, or 8.7%, from non-current assets of U.S.\$668.7 million as of December 31, 2022.

#### *Inventories, net of current portion*

Inventories, net of current portion were U.S.\$89.6 million as of December 31, 2023, a decrease of U.S.\$22.5 million, or 20.1%, from inventories, net of current portion of U.S.\$112.1 million as of December 31, 2022, primarily due to the decrease in the Company's ore stockpile through processing.

#### *Mining assets, net*

Mining assets, net were U.S.\$259.3 million as of December 31, 2023, an increase of U.S.\$6.3 million, or 2.5%, from mining assets, net of U.S.\$253.0 million as of December 31, 2022, primarily due to the reclassification of certain historic input VAT claims to mining assets, partially offset by depreciation and amortization for the period.

*Property, plant and equipment, net*

Property, plant and equipment, net were U.S.\$193.7 million as of December 31, 2023, an increase of U.S.\$0.1 million, from property, plant and equipment, net of U.S.\$193.6 million as of December 31, 2022, primarily due to the additions and transfers for the year ended December 31, 2023, offset by depreciation and amortization recognized on such property, plant, and equipment for the same period.

*Other non-current assets*

Other non-current assets were U.S.\$40.1 million as of December 31, 2023, a decrease of U.S.\$51.9 million, or 56.4% from other non-current assets of U.S.\$91.9 million as of December 31, 2022, primarily due to the recognition of an allowance for probable losses of U.S.\$38.3 million. See Note 8 of the Audited Financial Statements included elsewhere in this Prospectus for more information on such allowance for probable losses and also for more details on the Company's applications for refund or tax credits of unutilized input VAT and details on the Company's unutilized input VAT and excise claims, write-offs, and disallowed amounts.

*Deferred income tax assets, net*

Deferred income tax assets, net were U.S.\$27.5 million as of December 31, 2023, an increase of U.S.\$9.4 million, or 51.9%, from deferred income tax assets, net of U.S.\$18.1 million as of December 31, 2022 primarily associated the provision for probable losses relating to the Company's outstanding input VAT and excise tax claims.

***Liabilities***

Total liabilities were U.S.\$138.7 million as of December 31, 2023, a decrease of U.S.\$74.9 million, or 35.1%, from liabilities of U.S.\$213.6 million as of December 31, 2022.

Current liabilities

Current liabilities were U.S.\$132.4 million as of December 31, 2023, a decrease of U.S.\$26.0 million, or 16.4%, from current liabilities of U.S.\$158.4 million as of December 31, 2022.

*Trade payables and other current liabilities*

Trade payables and other current liabilities were U.S.\$120.8 million as of December 31, 2023, an increase of U.S.\$16.5 million, or 15.8%, from trade payables and other current liabilities of U.S.\$104.3 million as of December 31, 2022, primarily due to the increase in accrued royalties based on the net smelter return and the recognition of an Additional Government Share from net revenue of U.S.\$20.3 million pursuant to the renewed FTAA, partially offset by a decrease in trade payables and accrued expenses and payables to government agencies.

*Due to related parties*

Due to related parties were U.S.\$3.0 million as of December 31, 2023, a decrease of U.S.\$51.1 million, or 94.5%, from due to related parties of U.S.\$54.1 million as of December 31, 2022, primarily due to the Company's repayment of U.S.\$113.8 million to OGS pursuant to their loan agreement.

*Lease liabilities, current portion*

Lease liabilities, current portion were U.S.\$36.2 thousand as of December 31, 2023 compared to lease liabilities, current portion of U.S.\$36.9 thousand as of December 31, 2022.

*Income tax payable*

Income tax payable was U.S.\$8.6 million as of December 31, 2023, compared to income tax payable of nil as of December 31, 2022.

Non-current liabilities

Non-current liabilities were U.S.\$6.2 million as of December 31, 2023, a decrease of U.S.\$49.0 million, or 88.7%, from non-current liabilities of U.S.\$55.2 million as of December 31, 2022.

*Due to related parties, net of current portion*

Due to related parties, net of current portion was nil as of December 31, 2023 compared to due to related parties, net of current portion of U.S.\$50.3 million as of December 31, 2022, primarily due to the Company's repayment of U.S.\$113.8 million to OGS.

*Retirement benefit obligation*

Retirement benefit obligation was U.S.\$1.9 million as of December 31, 2023, an increase of U.S.\$0.8 million, or 79.7%, from retirement benefit obligation of U.S.\$1.0 million as of December 31, 2022.

*Provision for rehabilitation cost*

Provision for rehabilitation cost was U.S.\$4.3 million as of December 31, 2023, an increase of U.S.\$0.4 million, or 10.3%, from provision for rehabilitation cost of U.S.\$3.9 million as of December 31, 2022, primarily due to the application of a new discount rate and adjustment in estimated rehabilitation costs to reflect prevailing exchange rates.

*Lease liabilities, net of current portion*

Lease liabilities, net of current portion was U.S.\$46.1 thousand as of December 31, 2023, compared to U.S.\$9.6 thousand as of December 31, 2022.

**As of December 31, 2022 compared with as of December 31, 2021**

	As of December 31, 2021	As of December 31, 2022	Change	% Change
	(Audited)	(Audited)	(unaudited)	(unaudited)
(in millions of United States dollars, except percentages)				
<b>ASSETS</b>				
<b>Current assets</b>				
Cash .....	39.5	22.5	(17.0)	(43.0%)
Receivables .....	19.7	29.1	9.4	47.7%
Inventories.....	87.9	58.2	(29.7)	(33.8%)
Prepayments and other current assets.....	7.2	18.0	10.8	150.0%
<b>Total current assets .....</b>	<b>154.3</b>	<b>127.8</b>	<b>(26.5)</b>	<b>(19.0%)</b>
<b>Non-current assets</b>				
Inventories, net of current portion.....	100.0	112.1	12.1	12.1%
Mining assets, net.....	271.8	253.0	(18.8)	(6.9%)
Property, plant and equipment, net.....	194.6	193.6	(1.0)	(0.5%)
Other non-current assets.....	82.9	91.9	9.0	10.9%
Deferred income tax assets, net.....	35.8	18.1	(17.7)	(49.4%)
<b>Total non-current assets .....</b>	<b>685.1</b>	<b>668.7</b>	<b>(16.3)</b>	<b>(2.4%)</b>
<b>TOTAL ASSETS .....</b>	<b>839.4</b>	<b>796.6</b>	<b>(42.8)</b>	<b>(5.1%)</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade payables and other current liabilities.....	70.4	104.3	33.9	48.2%
Due to related parties.....	234.8	54.1	(180.7)	(77.0%)
Lease liabilities, current portion.....	0.0	0.0	(0.0)	(25.6%)
Income tax payable.....	0.2	—	(0.2)	0.0%
<b>Total current liabilities .....</b>	<b>305.4</b>	<b>158.4</b>	<b>(147.0)</b>	<b>(48.1%)</b>
<b>Non-current liabilities</b>				
Due to related parties, net of current portion.....	0.0	50.3	50.3	0.0%
Retirement benefit obligation.....	0.9	1.0	0.1	21.0%
Provision for rehabilitation cost .....	5.0	3.9	(1.1)	(22.0%)

	As of December 31, 2021	As of December 31, 2022	Change	% Change
	(Audited)	(Audited)	(unaudited)	(unaudited)
(in millions of United States dollars, except percentages)				
Lease liabilities, net of current portion.....	0.0	0.0	(0.0)	(0.0%)
Deferred income tax liabilities .....	0.0	0.0	0.0	0.0%
<b>Total non-current liabilities.....</b>	<b>5.9</b>	<b>55.2</b>	<b>49.3</b>	<b>835.6%</b>
<b>TOTAL LIABILITIES .....</b>	<b>311.3</b>	<b>213.6</b>	<b>(97.7)</b>	<b>(31.4%)</b>

### *Assets*

Total assets were U.S.\$796.6 million as of December 31, 2022, a decrease of U.S.\$42.8 million, or 5.1%, from total assets of U.S.\$839.4 million as of December 31, 2021.

### Current assets

Current assets were U.S.\$127.8 million as of December 31, 2022, a decrease of U.S.\$26.5 million, or 19.0%, from current assets of U.S.\$154.3 million as of December 31, 2021, primarily due to the decrease in cash and inventories, partially offset by an increase in receivables and prepayments and other current assets.

### *Cash*

Cash was U.S.\$22.5 million as of December 31, 2022, a decrease of U.S.\$17.0 million, or 43.0%, from cash of U.S.\$39.5 million as of December 31, 2021, primarily due to the payment of borrowings, additions to mining assets, and payment of income taxes partially offset by higher net cash generated from the full year of operations of the Company in 2022.

### *Receivables*

Receivables were U.S.\$29.1 million as of December 31, 2022, an increase of U.S.\$9.4 million, or 47.7%, from receivables of U.S.\$19.7 million as of December 31, 2021, primarily due to the increase in trade receivables from the sale of copper concentrates and gold doré to customers from the full year operations of the Company in 2022. Trade receivables initially recorded at provisional prices are restated at fair value each period until final settlement.

### *Inventories*

Inventories were U.S.\$58.2 million as of December 31, 2022, a decrease of U.S.\$29.7 million, or 33.8%, from inventories of U.S.\$87.9 million as of December 31, 2021, primarily due to the decrease in current ore stockpile (partially resulting from a reclassification of a portion to non-current assets based on updated operational plans, but also ore consumed through processing) as the Company was able to process ore stocks throughout the entirety of 2022.

### *Prepayment and other current assets*

Prepayments and other current assets were U.S.\$18.0 million as of December 31, 2022, an increase of U.S.\$10.8 million, or 150.0%, from prepayments and other current assets of U.S.\$7.2 million as of December 31, 2021, primarily due to the prepayment of income tax of U.S.\$9.0 million in 2022, and increase in deposits and payments made to suppliers, contractors or vendors of the Company in 2022.

### Non-current assets

Non-Current Assets were U.S.\$668.7 million as of December 31, 2022, a decrease of U.S.\$16.3 million, or 2.4%, from non-current assets of U.S.\$685.1 million as of December 31, 2021.

### *Inventories, net of current portion*

Inventories, net of current portion were U.S.\$112.1 million as of December 31, 2022, an increase of U.S.\$12.1 million, or 12.1%, from inventories, net of current portion of U.S.\$100.0 million as of December 31, 2021, primarily due to a reclassification of a portion of ore stocks to non-current assets based on updated operational plans.

### *Mining assets, net*

Mining assets, net were U.S.\$253.0 million as of December 31, 2022, a decrease of U.S.\$18.8 million, or 6.9%, from mining assets, net of U.S.\$271.8 million as of December 31, 2021, primarily due to the amortization recognized for such assets for the year ended December 31, 2022.

### *Property, plant and equipment, net*

Property, plant and equipment, net were U.S.\$193.6 million as of December 31, 2022, a decrease of U.S.\$1.0 million, or 0.5%, from property, plant and equipment, net of U.S.\$194.6 million as of December 31, 2021, with net additions of U.S.\$20.7 million largely offset by depreciation and amortization and disposals totaling U.S.\$21.8 million.

### *Other non-current assets*

Other non-current assets were U.S.\$91.9 million as of December 31, 2022, an increase of U.S.\$9.0 million, or 10.9%, from other non-current assets of U.S.\$82.9 million as of December 31, 2021, primarily due to the increase in the Company's input VAT from full year operations in 2022.

### *Deferred income tax assets, net*

Deferred income tax assets, net were U.S.\$18.1 million as of December 31, 2022, a decrease of U.S.\$17.7 million, or 49.4%, from deferred income tax assets, net of U.S.\$35.8 million as of December 31, 2021, primarily related to income tax losses utilized during the year ended December 31, 2022.

## ***Liabilities***

Total liabilities were U.S.\$213.6 million as of December 31, 2022, a decrease of U.S.\$97.7 million, or 31.4%, from total liabilities of U.S.\$311.3 million as of December 31, 2021.

### Current liabilities

Current liabilities were U.S.\$158.4 million as of December 31, 2022, a decrease of U.S.\$147.0 million, or 48.1%, from current liabilities of U.S.\$305.4 million as of December 31, 2021.

### *Trade payables and other current liabilities*

Trade payables and other current liabilities were U.S.\$104.3 million as of December 31, 2022, an increase of U.S.\$34.0 million, or 48.2%, from trade payables and other current liabilities of U.S.\$70.4 million as of December 31, 2021, primarily due to the increase in trade payables and accrued expenses as a result of the full year operations of the Company in 2022 and an increase in accrued royalties based on the 2% NSR to Addendum Agreement claim owners as required under the FTAA, and increases in outstanding withholding taxes.

### *Due to related parties*

Due to related parties were U.S.\$54.1 million as of December 31, 2022, a decrease of U.S.\$180.7 million, or 77.0%, from due to related parties of U.S.\$234.8 million as of December 31, 2021, primarily due to the Company's repayment of U.S.\$130.0 million to OGS pursuant to their loan agreement, and the extension of such loan agreement to thirteen years from the effective date thereof which resulted in the reclassification of the outstanding payable of U.S.\$50.3 million from current to non-current liabilities.

### *Lease liabilities, current portion*

Lease liabilities, current portion were U.S.\$36.9 thousand as of December 31, 2022, a decrease of U.S.\$12.8 thousand, or 25.6%, from lease liabilities, current portion of U.S.\$49.7 thousand as of December 31, 2021.

### *Income tax payable*

Income tax payable was nil as of December 31, 2022, compared to income tax payable of U.S.\$0.2 million as of December 31, 2021.

### Non-current liabilities

Non-current liabilities were U.S.\$55.2 million as of December 31, 2022, an increase of U.S.\$49.3 million, or 835.6%, from non-current liabilities of U.S.\$5.9 million as of December 31, 2021.

*Due to related parties, net of current portion*

Due to related parties, net of current portion was U.S.\$50.3 million as of December 31, 2022, an increase from due to related parties, net of current portion of nil as of December 31, 2021, primarily due to the extension of the loan agreement between the Company and OGS to thirteen years from the effective date thereof which resulted in the reclassification of the outstanding payable of U.S.\$50.3 million from current to non-current liabilities.

*Retirement benefit obligation, net*

Retirement benefit obligation, net was U.S.\$1.0 million as of December 31, 2022, an increase of U.S.\$0.1 million, or 21.0%, from retirement benefit obligation, net of U.S.\$0.9 million as of December 31, 2021.

*Provision for rehabilitation cost*

Provision for rehabilitation cost were U.S.\$3.9 million as of December 31, 2022, a decrease of U.S.\$1.1 million, or 22.0%, from provision for rehabilitation cost of U.S.\$5.0 million as of December 31, 2021, primarily due to the application of a new discount rate and adjustment in estimated rehabilitation costs to reflect prevailing exchange rates.

*Lease liabilities, net of current portion*

Lease liabilities, net of current portion were U.S.\$9.6 thousand as of December 31, 2022, a decrease of U.S.\$39.5 thousand, or 80.4%, from lease-liabilities of U.S.\$49.1 thousand as of December 31, 2021.

*Deferred income tax liabilities*

The Company recognized nil of deferred income tax liabilities as of December 31, 2022 and as of December 31, 2021.

## **LIQUIDITY AND CAPITAL RESOURCES**

### ***Overview***

The Company's principal sources of liquidity are cash flows from its operations and borrowings from its affiliates. As of December 31, 2023, the Company had cash totaling U.S.\$17.0 million.

The Company's principal requirements for liquidity are for purchases of consumables and spares, payment of operating expenses, addition to mining assets, repayment of loans from related parties, payment of cash dividends, and other working capital requirements.

The Company is not aware of any demands, commitments, events, or uncertainties that are reasonably likely to result in a material decrease in liquidity not otherwise disclosed. As of December 31, 2023, the Company's trade payables and other current liabilities amounted to U.S.\$120.8 million, while the sum of its cash and receivables as of December 31, 2023 amounted to U.S.\$70.2 million. Notwithstanding the planned dividend to be made by May 2024 (but prior to the Listing Date) to OGPFI and the Company's independent directors expected to be approximately U.S.\$40 million, the Company expects that the cash flow generated from its operations will continue to be sufficient to cover its operating expenses and current liabilities. Subject to market and operating conditions, the Company does not anticipate having any cash flow or liquidity problems over the next 12 months.

Trade payables and other current liabilities of U.S.\$120.8 million as of December 31, 2023 include U.S.\$57.4 million of accrued NSR, the payment of which is subject to an ongoing legal dispute (see "*Business—Legal Proceedings*"). While classified as a current liability due to the absence of certainty of resolution of any legal resolution and its ultimate timing, the Company has no basis to expect these amounts will become payable within the next 12 months.

Should the NSR balance be called for payment unexpectedly, and the Company requires temporary finance to complete full settlement, the Company will be able to draw down on the existing loan arrangement with OceanaGold (Singapore) Pte. Ltd. (or other OceanaGold group company or subsidiary) which is currently fully repaid. The terms would include an arm's length interest rate applicable at the time.

For the year ended December 31, 2023, the Company also made repayments to OGS in the amount of U.S.\$113.8 million.

As of December 31, 2023, the Company is not in breach or default on any loan or other form of indebtedness.

The Company expects to meet its working capital, capital expenditure, dividend payment and investment requirements for the next 12 months primarily from cash flows from operations. It may also from time to time seek other sources of funding, depending on its financing needs and market conditions.

### ***Cash Flows***

The following table sets forth selected information from the consolidated statements of cash flows for the periods indicated that are contained in the Audited Financial Statements included elsewhere in this Prospectus and should be read in conjunction with the statements of cash flows included in such Audited Financial Statements.

	<b>For the year ended December 31,</b>		
	<b>2021</b>	<b>2022</b>	<b>2023</b>
	<b>U.S.\$ (Audited)</b>	<b>U.S.\$ (Audited)</b>	<b>U.S.\$ (Audited)</b>
	<b>(in millions)</b>		
Net cash provided by operating activities.....	33.5	130.0	138.8
Net cash used in investing activities.....	(2.1)	(16.9)	(28.6)
Net cash provided by (used in) financing activities	4.6	(130.1)	(115.7)
<b>Net increase (decrease) in cash.....</b>	<b>36.0</b>	<b>(17.0)</b>	<b>(5.5)</b>
Cash, beginning.....	3.6	39.5	22.5
Effect of foreign exchange rate changes in cash .....	(0.1)	(0.0)	(0.0)
<b>Cash, ending.....</b>	<b>39.5</b>	<b>22.5</b>	<b>17.0</b>

### ***Cash flow from operating activities***

For the year ended December 31, 2023, the Company's net cash provided by operating activities amounted to U.S.\$138.8 million. The Company's income before provision for income tax was U.S.\$44.7 million, and its cash generated from operations (after adjusting for, among other things, depreciation and amortization, interest expense, and working capital changes) was U.S.\$145.0 million. For this period, the Company received interest of U.S.\$441.3 thousand, and paid interest of U.S.\$2.0 million, retirement benefits of U.S.\$69.8 thousand and income taxes of U.S.\$9.3 million.

For the year ended December 31, 2022, the Company's net cash flow provided by operating activities amounted to U.S.\$130.0 million. The Company's income before provision for income tax was U.S.\$73.8 million, and its cash generated from operations (after adjusting for, among other things, depreciation and amortization, interest expense, and working capital changes) was U.S.\$141.0 million. For this period, the Company received interest of U.S.\$0.2 million, and paid interest of U.S.\$0.8 million, retirement benefits of U.S.\$57.0 thousand and income taxes of U.S.\$10.3 million.

For the year ended December 31, 2021, the Company's net cash flow provided by operating activities amounted to U.S.\$33.5 million with operations restarting in November 2021. The Company's income before provision for income tax was U.S.\$67.0 million, and its cash generated from operations (after adjusting for, among other things, depreciation and amortization, interest expense, reversal of impairment loss, and working capital changes) was U.S.\$33.9 million. For this period, the Company received interest of U.S.\$27.7 thousand, and paid interest of U.S.\$0.3 million and income taxes of U.S.\$0.2 million.

### ***Cash flow used in investing activities***

The Company's net cash flow used in investing activities for the year ended December 31, 2023 amounted to U.S.\$28.6 million. The cash outflows mainly comprised additions to mining assets and property, plant, and equipment.

The Company's net cash flow used in investing activities for the years ended December 31, 2021, and 2022 amounted to U.S.\$2.1 million, and U.S.\$16.9 million, respectively. The cash outflows mainly comprised additions to mining assets in such periods, with the low net cash flow used in investing activities in 2021 reflecting the suspension of operations for the first 10 months of 2021.



### *Cash flow from or used in financing activities*

The Company's net cash flow used in financing activities for the year ended December 31, 2023 amounted to U.S.\$115.7 million. The amount primarily consisted of the repayment of borrowings from OGS in the amount of U.S.\$113.8 million and the payment of dividends of U.S.\$1.8 million.

The Company's net cash flow used in financing activities for the year ended December 31, 2022 amounted to U.S.\$130.1 million. The amount primarily consisted of the repayment of borrowings from OGS in the amount of U.S.\$130.0 million.

The Company's net cash flow provided by financing activities for the year ended December 31, 2021 amounted to U.S.\$4.6 million. The amount primarily consisted of refunds from borrowings from OGS in the amount of U.S.\$14.7 million, partially offset by repayment of borrowings to OGS in the amount of U.S.\$10.0 million.

### **CAPITAL AND EXPLORATION EXPENDITURES**

Capital expenditures for the years ended December 31, 2021, 2022 and 2023 were related primarily to the acquisition of plant and equipment required to sustain operations, capitalized underground mining costs, community infrastructure and development projects and drilling and exploration expenditure.

The following table sets forth the total capital expenditure and exploration costs during the periods indicated:

<b>Capital and Exploration Expenditure</b>	<b>(U.S.\$ millions)</b>
Year ended December 31, 2021 (actual) .....	4.0
Year ended December 31, 2022 (actual) .....	22.8
Year ended December 31, 2023 (actual) .....	27.3

### **INDEBTEDNESS**

Except for the loan agreement between the Company and OGS, the Company does not have any outstanding loan payables as of December 31, 2023.

### **CONTRACTUAL OBLIGATIONS AND COMMITMENTS**

The following table sets forth the contractual maturities of the Company's financial liabilities, including interest payments and excluding the impact of netting agreements as of December 31, 2023:

	<b>Upon demand</b>	<b>Within 12 months</b>	<b>More than 12 months</b>	<b>Total</b>
	<b>(U.S.\$ thousands)</b>			
	<b>(Audited)</b>			
<b>As of December 31, 2023</b>				
Trade payables and other current liabilities <sup>(1)</sup> .....	—	98,136.5	—	98,136.5
Due to related parties .....	2,656.1	322.9	—	2,979.0
Lease liabilities, current .....	—	36.2	—	36.2
Lease liabilities, net of current portion. ....	—	—	46.1	46.1
<b>Total</b> .....	<b>2,656.1</b>	<b>98,495.6</b>	<b>46.1</b>	<b>101,197.8</b>

*Notes:*

(1) Includes U.S.\$57.4 million relating to accrued but unpaid NSR to Addendum Agreement claim owners. Excludes payables to government agencies amounting to U.S.\$1.0 million, accrued Additional Government Share amounting to U.S.\$20.3 million, and accrual for CDF and PDF amounting to U.S.\$1.3 million.

As of December 31, 2023, other than the financial obligations described in “—*Indebtedness*” above, there is no known event that will trigger a direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

Trade payables and other current liabilities of U.S.\$120.8 million as of December 31, 2023 include U.S.\$57.4 million of accrued NSR, the payment of which is subject to an ongoing legal dispute (see “*Business—Legal Proceedings*”). While classified as a current liability due to the absence of certainty of resolution of any legal

resolution and its ultimate timing, the Company has no basis to expect these amounts will become payable within the next 12 months.

The Company is a party to the Agreement to Execute and Assign whereby it undertakes to execute an Omnibus Security Agreement granting in favor of BNP Paribas, Singapore Branch, as Security Trustee, a real estate mortgage, a chattel mortgage, a pledge and an assignment over the assets of the Company in the case of certain future events occurring, for example, failure to repay the loans owed by certain members of the OceanaGold Group to the Lenders. In addition to the Agreement to Execute and Assign, the Company is also a party to a Common Terms Deed and the Security Trust Deed, with (among others) the Security Trustee and several other guarantors. The Common Terms Deed establishes the terms on which loan facilities are made available by the Lenders to OGC and certain of OGC's subsidiaries which are secured and guaranteed by the security and guarantee arrangement described above.

As of the date of this Prospectus, the aggregate commitments under the Common Terms Deed amount to (i) U.S.\$200 million with respect to Facility B which is a revolving credit facility, and (ii) NZ\$200 million with respect to Facility C which is a bonding facility (also called a bank guarantee facility). The Common Terms Deed also contains provision for Facility B to be increased by up to an aggregate amount of U.S.\$50 million on the satisfaction of certain conditions, including the provision of further security and confirmation that no default is continuing. As of December 31, 2023, the outstanding loans under Facility B amounted to U.S.\$135 million, and the relevant member of the OceanaGold Group has used Facility C whereby bonds have been issued by the relevant lenders to certain beneficiaries in the amount of NZ\$149 million (roughly equivalent to U.S.\$89 million).

#### **OFF-BALANCE SHEET ARRANGEMENTS**

As of the date of this Prospectus, the Company has no material off-balance sheet transactions, arrangements, obligations. The Company also has no unconsolidated subsidiaries. In the ordinary course of business, the Company has obtained, and may from time to time obtain, performance bonds in favor of its counterparties.

#### **QUALITATIVE AND QUANTITATIVE DISCLOSURE OF MARKET AND OTHER FINANCIAL RISKS**

##### **Market Risk**

Market risk is the risk that changes in market prices, such as metals prices, foreign exchange rates, interest rates and other market prices, will affect the Company's income or the value of its holdings of financial instruments. The Company's mining operations are exposed to various types of market risks in the ordinary course of business, including price risk, currency risk and cash flow and fair value interest risk. See Note 24 of the Audited Financial Statements included elsewhere in this Prospectus for more information on the Company's exposure to such market risks and further discussion on financial risk management. See also Note 25.1 of the Audited Financial Statements included elsewhere in this Prospectus for more information on the effect of exchange rates on the Company's total comprehensive income.

##### **Credit Risk**

Credit risk refers to the potential loss arising from any failure by counterparties to fulfill their obligations, as and when they fall due. It is inherent to the business as potential losses may arise due to the failure of its customer and counterparties to fulfill their obligations on maturity dates or due to adverse market conditions. Credit risk arises from cash in banks, receivables (excluding advances to employees subject to liquidation), deposits, restricted cash in the form of funds and advances to related parties. See Note 25.1 of the Audited Financial Statements included elsewhere in this Prospectus for more information on the Company's credit risk.

##### **Liquidity Risk**

Liquidity risk relates to the failure of the Company to discharge its obligations and commitments arising from short-term payables. OGC and other related parties from time to time provide financial assistance through advances in order to support daily working capital requirements, as well as necessary exploration and development activities for the Company.

Cash calls are made based on maturity analysis of liabilities to third parties as prepared by management, and are made in Peso, U.S. dollars and Australian dollars since the Company's payables are substantially denominated in these currencies, which minimize impact of fluctuations in foreign exchange rates between actual receipt and settlement dates.

The Company's aims to maintain a balance between continuity of funding and flexibility through the use of advances and loans from related parties. The Company considers its available funds and liquidity in managing long-term financial requirements. For its short-term funding, the Company's policy is to ensure that there are sufficient capital inflows to match repayments of short-term debt and maturing obligations.

## BUSINESS

### OVERVIEW

OceanaGold (Philippines), Inc. (“**OGPI**” or the “**Company**”) is one of the leading producers of gold and copper in the Philippines, and is a subsidiary of OceanaGold Corporation (“**OGC**,” and together with its subsidiaries and associates, the “**OceanaGold Group**”), a multinational gold mining and exploration company that has been listed on the Toronto Stock Exchange since June 27, 2007. Based on data from the MGB, the Company was the second largest producer of gold and second largest producer of copper in the Philippines for the year ended December 31, 2022 and for the period ended September 30, 2023.

The Company operates the Didipio gold and copper mine (the “**Didipio Mine**”) located in the northern Luzon region of the Philippines, approximately 270 km north-northeast of Metro Manila. The Didipio Mine is operated by the Company under a Financial or Technical Assistance Agreement (“**FTAA**”) with the Government, which grants the Company title, exploration and mining rights within a fixed fiscal regime. The FTAA was executed in 1994, and was renewed on July 14, 2021 for an additional 25-year period commencing on June 19, 2019.

Pursuant to the FTAA, the Government and the Company share in the net revenue arising from the operations of the Didipio Mine on a 60-40 basis. Hence, the Government receives 60% of the net revenue (less costs, taxes, duties, fees and other expenses paid or accrued by the Company) while the Company takes the remaining 40%. Under the terms of the FTAA, the Company had a period of up to five years from the date of commencement of commercial production, being April 1, 2013, or until March 31, 2018, to recover its pre-operating expenses and property expenditures from “net revenue” (as described in the relevant section of this Prospectus) from the Didipio Mine. Beginning April 1, 2018 and because the Company had not fully recovered all its pre-operating and property expenses by March 31, 2018, pursuant to the FTAA, the Company was allowed to recover the remaining unrecovered portion of such expenses as a depreciation allowance, to be deducted from net revenue over the following three years. See “—*Financial or Technical Assistance Agreement (FTAA)—Fiscal Regime*” and “—*Financial or Technical Assistance Agreement (FTAA)—Recovery of Expenses*” for more information. Also, pursuant to the Addendum Agreement, certain claimowners are entitled to a free carried interest of 8% of the Company and to 2% net smelter return (“**NSR**”), in each case with respect only to a certain area. This free carried interest of 8% is expected to be implemented through the issuance of new shares in the capital of the Company. Nonetheless, the Company believes that its existing shareholders will not be negatively impacted by such issuance, particularly when the Company makes a distribution to its shareholders as, pursuant to the FTAA, any entitlements flowing to the Addendum Claimowners after recovery of the aforesaid preoperating expenses and property expenses form part of the Government’s share in the net revenue. Furthermore, the he Company believes that it does not have an obligation to issue fully paid shares to such claimowners until a final and executory order or decision is rendered on the case of *Liggayu v. Gonzales*. As of December 31, 2023, the Company has accrued but not paid, U.S.\$57.4 million in respect of the NSR. See “—*Mineral Permits and Regulatory Matters—Entitlements of Claimowners*” and “—*Legal Proceedings—Didipio Mining Claims*” for more information.

Commercial production at the Didipio Mine was declared on April 1, 2013. The 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.

The mining operations at the Didipio Mine currently consist of sourcing ore from the underground mine and from its surface ore stockpile. The ore is then processed through the Company’s processing plant, which operates at approximately 4.1 Mtpa producing both gold doré and copper concentrate.

The Company’s gold doré is refined into fine gold and silver for sale through ABC Refinery (Australia) Pty. Ltd., which is accredited with the LBMA. Further pursuant to the FTAA, which required the Company to offer at least 25% of its annual doré production to the BSP at fair market price on mutually agreed upon terms, the Company entered into a bullion purchase agreement with the BSP. All of the Company’s copper concentrate was previously sold to Trafigura Pte Ltd through an offtake agreement. See “—*Sales—Bullion Agreements*” for more information on these agreements, including the process undertaken by the Company with respect to its copper concentrate offtake agreement after March 31, 2024.

The estimated mine life of the Didipio Mine based on reserves as at December 31, 2023, which comprises the underground mine and processing of stockpiled open pit ore, is currently planned to be completed in 2035. However, an extension to the mine life of the Didipio Mine is possible if the Company is successful in increasing its mineral resources and / or converting its mineral resources into mineral reserves.

For 2021, the Company was cited as first place for the best performing reporting entity in the metallic mines category during the recognition ceremony of the Philippine Extractive Industries Transparency Initiative (“**PH-EITI**”), with which was recognized for its commitment to and diligence in the implementation of PH-EITI in the Philippines through data reporting in the seventh reporting cycle. For 2022 and 2023, the Didipio Mine was recognized with the safest underground mining operation award at the Annual National Mine Safety and Environment Conference presented by The Philippine Mine Safety and Environment Association. The Didipio Mine has also maintained its Integrated Management Systems Accreditation on International Organization for Standardization (“**ISO**”) 14001:2015 on Environmental Management System, and Occupational Health Safety Assessment Series or Standard and ISO 45001:2018 on Occupational Health and Safety Management System. The Didipio Mine and the Company has been the recipient of various awards and citations recognizing its environmental, social, health and safety performance and initiatives and its contributions and partnership with communities and organizations in the region since the start of its commercial operations in 2013.

**KEY STRENGTHS**

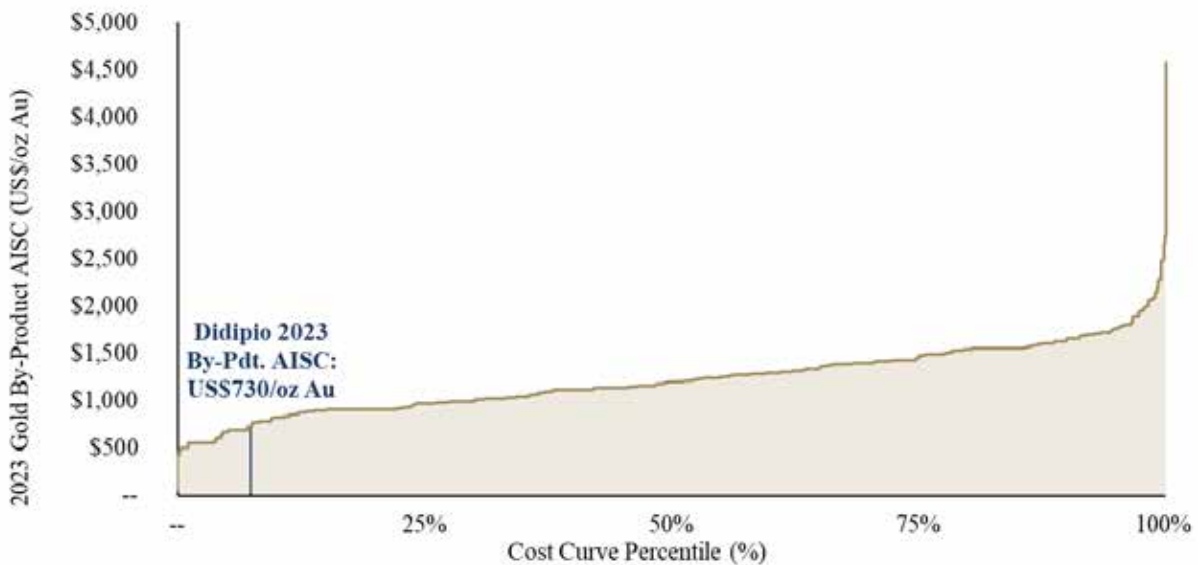
The Company believes its key competitive strengths include the following:

*Established, high quality gold and copper mine with first quartile costs, strong Free Cash Flow, and no external debt*

The Didipio Mine is a modern, low-cost, long-life gold-copper mine that generates strong Free Cash Flow and is operated to leading environmental and social standards. The Didipio Mine has been in commercial production since April 2013 and is held under a 25-year FTAA covering a large land package of approximately 7.50 km<sup>2</sup>. OGPI is owned by TSX-listed OceanaGold Corporation, an established intermediate gold producer with four operating mines.

According to the records of the MGB, the Didipio Mine was the second largest producer of gold and second largest producer of copper in the Philippines in 2022, producing 113.2 koz of gold at an AISC of U.S.\$637 per ounce. As seen in the chart below, based on data from S&P Market Intelligence and the Company’s 2023 guidance, these results position the Didipio Mine as a first quartile cost gold producer globally. This cost curve position is driven by an efficient mining operation, the grade of the orebody, and the copper by-product credits. The Didipio Mine is a highly profitable and cash generative mining operation within the Philippines and globally, having generated strong Free Cash Flow of U.S.\$113.1 million and U.S.\$110.2 million for the year ended December 31, 2022 and the year ended December 31, 2023, respectively.

2023E Global AISC Benchmarking (U.S.\$/oz)



Source: S&P Global Market Intelligence, Company Reports.

Based on the OGPI 2023 Technical Report, and the Company’s reserves-only mine plan, the estimated average after tax Free Cash Flow of the Company is approximately U.S.\$75 million per year from 2024 through 2028, using consensus gold and copper prices (see table below, consensus metal prices as of January 6, 2024). Additional Government share became effective as of September 30, 2023, impacting projected future Free Cash Flow when compared to 2022.

The Company recently completed Didipio Underground Optimization work which assessed the potential for increased underground mining rates, as well as potential resource extensions below the current reserve limit of Panel 2 (2100 mRL). See “*Business—Key Strengths— Potential to replace reserves and extend mine life with exploration and conversion success.*”

OGPI 2023 Technical Report Key Metrics Summary (2024 to 2030)

	Unit	2024	2025	2026	2027	2028	2029	2030
Gold Price	U.S.\$/oz	1,939	1,910	1,843	1,813	1,724	1,724	1,724
Copper Price	U.S.\$/lb	3.89	4.08	4.19	4.16	3.81	3.81	3.81
Gold Sold	koz	136	129	122	117	101	89	74
Copper Sold	kt	15	13	13	13	13	12	10
AISC (By-product)	U.S.\$/oz	788	774	631	572	689	768	823
Revenue	U.S.\$ millions	393	369	349	335	291	258	212
Op. Cash Flow (Excl. AGS)	U.S.\$ millions	150	143	133	124	94	76	48
Capital Expenditures	U.S.\$ millions	(30)	(19)	(14)	(11)	(6)	(4)	(2)
Additional Government Share	U.S.\$ millions	(44)	(44)	(38)	(35)	(26)	(19)	(7)
After Tax Free Cash Flow	U.S.\$ millions	76	80	81	78	62	53	39

The Company strives to maintain a strong financial position that enables it to sustain its growth and exploration plans and fully fund its capital expenditure and return capital to shareholders. As of December 31, 2023, the Company’s balance sheet remained robust with a negative net debt to equity ratio and negative net debt to EBITDA ratio, mainly from having its cash balance exceed its current debt. The Company fully repaid its intercompany debt as of December 31, 2023.

***Significant Free Cash Flow and future dividends provide strong capital returns to shareholders***

The Company is expected to continue generating strong Free Cash Flow. As outlined in the OGPI 2023 Technical Report and the Company’s reserves-only mine plan, at consensus gold and copper prices (as of January 6, 2024), the Company is expected to generate Free Cash Flow of U.S.\$80 million in 2025. Based on the Company’s dividend policy targeting distribution of 90% of Free Cash Flow to shareholders (see the section entitled “*Dividends and Dividend Policy*” in this Prospectus) and subject to market and operating conditions, the Company expects to be able to distribute aggregate dividends of up to U.S.\$72 million in 2025. Based on the Offer Price, this represents a Free Cash Flow yield of approximately 14.8% and a dividend yield of approximately 13.3% for the full-year 2025. Based on available market information, spot gold prices as of April 5, 2024 of U.S.\$2,326 per ounce were higher than the consensus gold prices used in the OGPI 2023 Technical Report financial projections. See “*Risk Factors—Risks related to the Offer Shares and the Offer—There can be no assurance that the Company will be able to pay dividends or maintain any given level of dividends*” on risks applicable to maintaining a dividend payout.

The Company believes that the dividend payments help deliver attractive returns to shareholders. The Company also believes it is sufficiently capitalized at date of listing and, subject to market and operating conditions, does not require external capital to fund its operations and plans as of December 31, 2023. The Company is listing on the PSE to comply with the requirements of the FTAA renewal.

***Steady mining operation with large ore stockpile and potential for increased underground mining rates.***

The Didipio Mine currently produces gold and copper by processing a blend of open pit stockpile ore and ore from the underground mine. While the open pit stockpile provides a predictable mill feed the underground mine provides a higher-grade ore source for processing. For the year ended December 31, 2023, the Didipio Mine’s mill feed mix comprised approximately 61% from the underground mine and 39% from the open pit stockpile.

The Didipio Mine’s underground mining rates have increased by approximately 15% quarterly since the third quarter of 2022. The Company believes that the large open pit ore stockpile combined with an underground mine provides for additional flexibility and consistency in the mine plan.

As of December 31, 2023, the Company’s proven and probable reserves open pit stockpile was 18.0Mt with an average gold grade of 0.32 g/t (0.18Moz gold contained) and copper grade of 0.29% (0.05 Mt copper contained) while its proven and probable reserves for underground ore was 20.5Mt with an average gold grade of 1.38 g/t (0.91Moz gold contained) and copper grade of 0.41% (0.08Mt copper contained).

**Potential to replace reserves and extend mine life with exploration and conversion success.**

Since the start of operations in 2012, the Company has been able to manage the depletion of its mineral reserves through the conversion of mineral resources, and discovery of new mineral resources to increase the life of the mine. From 2012 to 2023, the Company has been able to successfully mine and convert approximately 2.3 million ounces of gold and 315 kt of copper, which represent an increase of 40% and 38%, respectively, as compared to the Didipio Mine’s reserves when it commenced operations in 2012 (see charts below).

**Didipio Gold and Copper Reserves Plus Cumulative Metal Processed**



Source: OGC Annual Reserves and Resource Statements. Metal processed refers to contained gold and copper ore processed prior metallurgical recovery. 2023 milled ounces assume the midpoint of production guidance and a recovery of 90% for both Au & Cu.

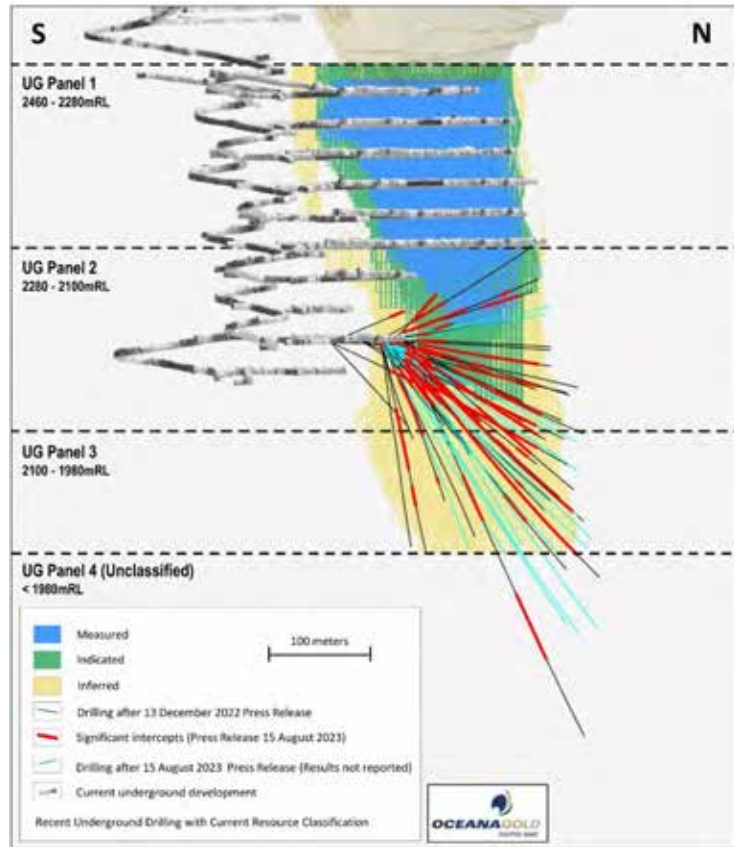
In addition to reserves, the Didipio Mine hosts 337 koz of gold and 40 kt of copper in measured and indicated resources that are not currently included in reserves as of December 31, 2023. The Didipio Mine also has an inferred resource of 309 koz of gold and 40 kt of copper that is not included in reserves. Both the measured and indicated, and inferred resources represent potential to add mine life or increase gold production if successfully converted to mineral reserves in the future. See “Risk Factors—Risks Related to the Company’s Business and Industry—The figures for the Company’s mineral reserves and mineral resources are estimates based on interpretation and assumptions and may yield less mineral production under actual conditions than is currently estimated.”

The OGPI 2023 Technical Report outlines a reserves-only mine plan which mines approximately 1.1Moz of gold from 2024 to 2035. The OGPI 2023 Technical Report reserves-only mine plan outlines a net present value for the Didipio Mine of U.S.\$458 million, using a 5% discount rate at consensus gold prices as of January 2024 (the net present value of the reserves-only mine plan increases to U.S.\$622 million at spot gold prices of \$2,326/ounce as of April 5, 2024). Given the high margin nature of the Didipio Mine, this implies a value of U.S.\$418/ounce of gold reserves mined at consensus gold prices as of January 2024 or US\$567/ounce at spot gold price as of April 5, 2024.

In addition to upside potential from converting existing resources, the Company is exploring for additional mineralization to extend the life of the mine through resource growth. In 2023, the company successfully identified

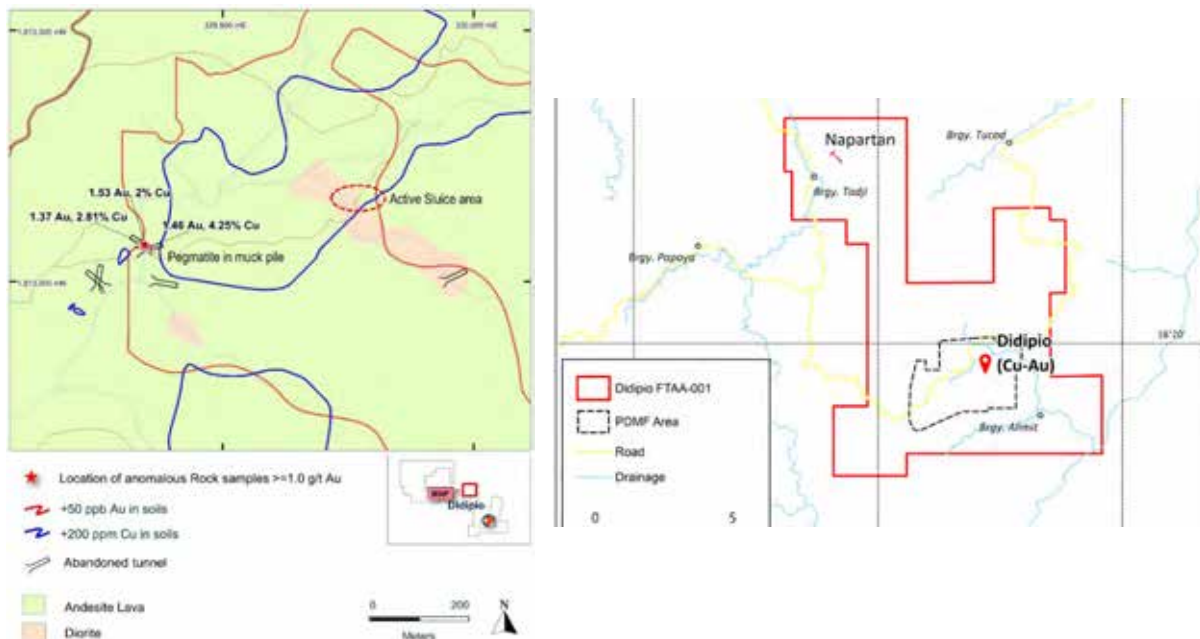
new mineralization areas extending approximately 100 m below the current limit of the inferred resources shell below Panel 3 (see illustration below). The Company was successfully able to add 110 koz of gold to its measured and indicated resources, as a result. For 2024, a 28,000 m program of resource conversion and expansion drilling is planned at Didipio underground. Resource conversion drilling has focused on infilling Panel 3 to convert existing inferred resources, while expansion drilling has tested below 1930 mRL (Panel 4), down-dip of existing mineralization. Recent drilling has now extended mineralization at depth to approximately 1,700 mRL; extending mineralization approximately 750 m below the bottom of the open pit and opening up a zone of 200 m vertical extent below the reported inferred resource.

Didipio resource model looking east with 2023 drilling (as of August 2023)





The Company is also pursuing regional exploration as an avenue to further the growth, and has the Napartan prospect, which is located approximately 9 km northwest of Didipio (see figure below). The mineralized samples taken from muck piles from an abandoned mine tunnel returned up to 2.3 g/t Au and 4.2% Cu. See the OGPI 2023 Technical Report for more details and technical information on the Napartan prospect. The Company has recently obtained land access agreements and drilling at Napartan began on March 15, 2024 with one drill rig mobilized.



Three holes have now been completed of a 2,500 m program budgeted for 2024.

The Company believes that its track record of converting mineral resources into mineral reserves, and its success and investments in resource growth through additional drilling and exploration activities may allow it to extend the mine life of the Didipio Mine and / or find new gold mines.

***Didipio underground optimization work provides potential upside to current plan***

Recently, the Company announced the underground optimization work at the Didipio Mine (the “**Underground Optimization**”) had assessed the potential for increased underground mining rates, as well as potential resource extensions below the current reserve limit of Panel 2 (2100 mRL) (see “*Didipio resource model looking east with 2023 drilling (as of August 2023)*” above). Preliminary findings include:

- The potential to increase total underground material movement to approximately 2.5Mtpa (from the current 1.75Mtpa), displacing lower grade stockpile ore and thereby increasing the overall feed grade to the mill;
- The potential to increase mill throughput from the current 4.1Mtpa as of December 31, 2023 to the already permitted 4.3Mtpa to maximize the benefit of processing the larger volume of higher-grade underground ore;
- The potential to extend mine life and increase gold and copper production through further resource conversion drilling and extension drilling in Panels 3 and 4 (see “*Didipio resource model looking east with 2023 drilling (as of August 2023)*” above) and below;
- Estimated additional life-of-mine growth capital of between U.S.\$100 million and U.S.\$130 million for additional mine development, expansion of the mobile equipment fleet, paste fill plant upgrade, dewatering and ventilation; and
- The potential to generate a strong return on this growth capital through increased gold and copper production and extended mine life.

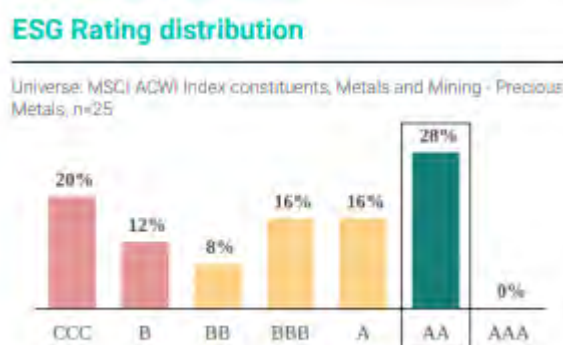
There is no certainty, nor can the Company provide any assurance, that the results of the Underground Optimization will be realized, in part or at all. The findings of the work will require further assessment and analysis, including further resource extension and conversion drilling, and the Company intends to complete this work with the target to publish a NI 43-101 technical report in the first half of 2025, which is expected to include:

- Detailed mine planning and trade off analysis of higher underground production rates and optimal cut-off grade to support the increased underground material movement target;
- Detailed design and cost estimates for increased mobile equipment, paste plant, ventilation, and dewatering infrastructure;
- A power demand study for additional underground infrastructure, and an analysis of potential equipment electrification to meet carbon reduction commitments;
- Detailed definition of the implementation plan to deliver the projected operational availability and utilization improvements underpinning the increased production; and
- An updated mineral resource estimate to include the results of new drilling intended to extend and increase confidence in the mineral resources in Panel 3 and Panel 4 (see “*Didipio resource model looking east with 2023 drilling (as of August 2023)*” above) below the current reserves level (~2100 mRL).

See also “*Risk Factors—Risks Relating to the Company’s Business and its Industry—The Company may not achieve its production estimates, forecasts or guidance.*”

### **Responsible mining company with strong ESG commitment**

As part of the OceanaGold Group, the Company adheres to OGC’s approach to responsible mining, guided by an overarching “Responsible Mining Framework.” The framework defines how OGC strives to operate every day, at every level of its business, to manage potential economic, environmental and social impacts and risks, while leveraging the potential to enhance the positive outcomes for all its stakeholders. OGC also has an ESG rating of AA by MSCI. This rating scale aims to measure a company’s management of financially relevant ESG risks and opportunities. OGC’s AA rating is MSCI’s highest rating as of January 31, 2024 and given to the top 28% of companies rated as of such date.



Further, OGC’s aims to reduce emissions through decarbonizing mobile equipment, decarbonizing the electrical supply and energy efficiency. OGC targets to reduce carbon emissions per ounce of gold produced by 30% by 2030, and achieve net zero of Scope 1 and Scope 2 greenhouse gas operations emissions by 2050.

The Company’s operations emphasize the importance of effective environmental and social management control to manage potential impacts in all areas of operation and community. For example, the Didipio Mine has a compact site design, occupying only approximately 34% of the area covered within the Partial Declaration of Mining Project Feasibility boundary. The Didipio Mine also features the only fully automated paste backfill plant in the Philippines, which provides ground support and stability meaning no large-scale underground void is left after ore extraction. Further, the Didipio Mine has a tailings storage facility (“**TSF**”) that was designed based on the design criteria of Philippine regulations and the Australian National Committee on Large Dams (“**ANCOLD**”), with enough capacity to support the current mine life of the Didipio Mine. The Didipio Mine also has a water treatment plant which reduces effluents to be within regulatory limits and which provides recycled water to the ore processing plant. In addition, in the *Review of Philippine Large-Scale Metallic Mines, 2018 to 2020* report of the Mining Industry Coordinating Council (“**MICC**”), the MICC gave the Company a perfect score on the technical aspect of its mining operations and declared the Company’s mining operations as the global standard. In addition, the MICC declared the Company’s mining operations at the Didipio Mine together with three other companies to be a benchmark for new entrants to gold mining in the Philippines.

As a member of the Chamber of Mines of the Philippines, the Company actively participates in the Towards Sustainable Mining (“TSM”) program, which has been adopted by the Chamber pursuant to its agreement with the Mining Association of Canada. The TSM is a performance system with tools or assessment protocols and indicators that helps mining companies evaluate and manage their environmental and social responsibilities. The Company likewise has been a reporting entity to the Philippine Extractive Industries Transparency Initiative (“EITI”) from the start of EITI implementation in the country. EITI is a global standard of transparency requiring the mining companies, among others, to publish payments made to government and thereby encouraging transparency in the receipt of benefits from the country’s natural resources.

The Company also continues to strengthen its relationship with the communities where it operates, and to assist in the development of such communities. The Company regularly holds information meetings for community members to discuss concerns and resolve issues in an open forum. The Company has established a grievance mechanism process to properly address any community issues, complaints and concerns. In addition, the Company seeks to assist the long-term development of the Didipio community through its social development programs, which include community projects, such as schools, hospital, gymnasium, water system and roads. The Company also ensures compliance with the requirements of the Philippine Mining Act to allocate funds to its Social Development and Management Program (“SDMP”), which benefits several communities with a population of approximately 17,000, and the requirements of the FTAA to assist the development of other communities outside of the SDMP through the allocation of funds to a Community Development Fund (“CDF”) and a Provincial Development Fund (“PDF”), which will benefit several communities with a total population of over 700,000. The Company allots annually each calendar year (i) a CDF equivalent to 1% of the gross mining revenues of the preceding calendar year, and (ii) a PDF equivalent to 0.5% of the gross mining revenues of the preceding calendar year. The CDF and PDF contribute to the sustainable social, economic and cultural development of the communities in the region. See “—*Environmental and Social Matters—Community Relations and Development*” for more details.

The Company has also focused on occupational safety and has refreshed and restructured its safety programs and leadership training with the goal of reducing recordable injuries. As of December 31, 2022 and December 31, 2023, the Company also had a 12-month moving average (“12MMA”) total recordable injury frequency rate (“TRIFR”) of 0.7 recordable injuries per million hours worked and 1.9 recordable injuries per million hours worked, respectively.

#### ***The Didipio Mine has a 25-year FTAA in place with the Government***

Didipio’s 25-year FTAA, which was renewed in July 2021, and effective from June 2019, provides an integrated legal and fiscal framework for the exploration, development, and operation of large-scale mining, and supporting equitable participation among stakeholders until 2044. The FTAA provides for the Government’s share from net revenue, and also requires the Company to contribute to several stakeholder funds, including for community development.

Under the FTAA, any term and condition more favorable to financial or technical assistance agreements resulting from the repeal or amendment of any existing law or regulation or from the enactment of a law, regulation, or administrative order shall inure to the benefit of the Company and such law, regulation, or administrative order shall be considered a part of the FTAA.

#### ***Led by an experienced and technically competent management team with support from OceanaGold***

As part of OceanaGold, the Company will have the benefit of tapping into the experiences of OGC’s management team such as Mr. Peter Sharpe who is both the Chief Operating Officer for Asia-Pacific in the parent company and the Chairman of OGPI. Mr. Sharpe is a mining executive with more than 25 years of broad-based industry experience spanning Australia, Papua New Guinea, North America and South America. Prior to joining OGC, Mr. Sharpe spent the vast majority of his career working for various operations across the three major mining companies of Newcrest, South 32 and BHP.

Further, the Company’s President, Atty. Joan D. Adaci-Cattiling, and its general manager for operations, Mr. David Bickerton, have a deep knowledge and understanding of the operations and history of the Company, having spent an aggregate of 30 years with the Company and the Didipio Mine. Atty. Adaci-Cattiling started with the Company in 2007 as Head of Legal, and Mr. Bickerton started as Project Controls Manager at the Didipio Mine in 2010. Please see the section entitled “*Board of Directors and Senior Management*” in this Prospectus for more details, including information on the experience of management and identity of other key members of the Company’s management team.

In addition to industry experience and technical expertise, the Company will also continue to benefit from the international standards set out by OGC in relation to corporate governance, ESG initiatives, and overall responsible mining practices/operations. Considering that OGC is a publicly owned company that is listed on the Toronto Stock Exchange (with market capitalization of ~CAD2.26 billion as of April 11, 2024) and has some of the largest global investors such as Van Eck Associates, Ninety One, RBC Global Asset Management, Invesco, Bakersteel Capital Managers, Sprott, and BlackRock as its shareholders as of February 29, 2024. As of February 29, 2024, OGC is also included in several indices including the TSX Composite, TSX Global Gold, TSX Global Mining, FTSE Mines Index Series, Market Vector Junior Gold Miners, and Market Vector Gold Miners. OGC remains committed in its efforts to safely and responsibly maximize the generation of Free Cash Flow from its operations and deliver strong returns. Post IPO, OGC will remain committed to the safe and responsible oversight of the Didipio Mine and intends to maintain its 80% ownership in the Company moving forward.

### ***Gold and copper price outlooks have attractive market fundamentals***

#### **Gold Fundamentals**

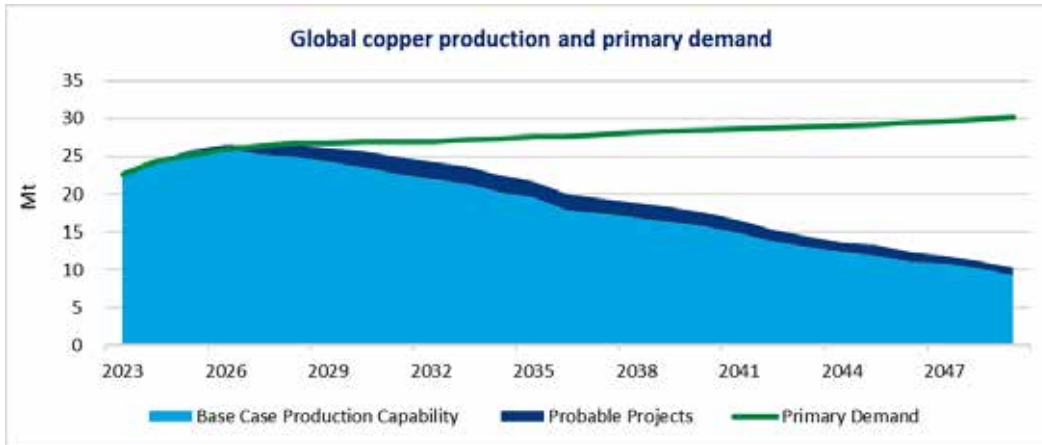
According to the *World Gold Council*, gold is a precious metal mainly used for (i) jewelry, (ii) investment (including bar, coin, ETFs and similar products), (iii) central bank reserves, and (iv) technology. However, gold is also seen as a “safe haven” asset and has a tendency for increased demand in times of economic uncertainty. In certain economic conditions, such as the current economic and social environment with higher than normal interest rates and elevated inflation, along with the rising global tension resulting from both the Russia-Ukraine conflict and the war between Israel and Hamas, the demand for gold by central banks for example, has increased. According to the World Gold Council, for the year ended December 31, 2023, central banks have bought a net ~1,037t of gold, falling just 45t short (or ~4% less) than the same period in 2022.

The Company believes that supply-side dynamics are also favorable for gold. Gold supply is primarily driven by mine production and scrap supply, although increasing supply is mainly driven by new projects and expansion of mature operations. As of December 31, 2023, Wood Mackenzie estimates gold production to peak in 2024 and contract thereafter, despite there being greater than 100 projects which could feasibly come online before the end of 2026. Further, Wood Mackenzie attributes the contraction in gold production to the additional tonnage being commissioned being outweighed by the closures due to reserve attrition.

#### **Copper Fundamentals**

Copper plays an important role in electrification of the future economy under the global initiatives of green energy transition and decarbonization, supported by 1) more copper consumption in electric vehicle adoption than traditional internal combustion engines, 2) increased investment in renewable energy plants, and 3) continued urbanization with the rise in electricity interconnectors, underground and submarine power lines. Demand for copper is expected to increase as the world embarks upon energy transition with copper as a necessary metal to build renewable energy systems such as solar panels, wind turbines and electric vehicles. According to Wood Mackenzie, by 2033, total copper end-use demand from green end-uses (namely solar, wind, energy storage, electric vehicles and charging infrastructure) is set to more than treble to 6.7 Mt, or around a 16% share of total copper consumption in that year. This compares to just shy of 2 Mt for 2022, or a mere 6% share of total copper consumption.

The Company believes that supply-side dynamics are also favorable for copper. According to Wood Mackenzie (Wood Mackenzie, “*Global Copper Investment Horizon Outlook – Q4 2023*,” December 2023), the global base case mine production capability is forecast to peak in 2026. Thereafter, and against a backdrop of still steady demand, the pace of copper supply starts to falter due to grade attrition, reserve depletion, and lack of material greenfield copper discoveries and advanced-stage development projects and long lead times required to bring new capacity into production. Wood Mackenzie estimates that the copper market will enter a structural long-term deficit from 2026 onwards with the global base case copper supply set to fall to 21.4 Mt by 2033, and then decline by a CAGR of 4.9% over the next ten years.



Source: Wood Mackenzie

## STRATEGY

The Company’s key corporate strategy is to create value for its shareholders by:

- Safely and responsibly delivering gold and copper production at the lowest possible cost;
- Having a caring, inclusive and winning culture;
- Increasing resources and reserves cost effectively;
- Being financially strong and generating returns; and
- Having a premium rating with the investment community.

The Company intends to implement and realize these goals through the following tactics and measures as outlined below:

STRATEGIES:	Safely & responsibly deliver gold production	A caring, inclusive and winning culture	Increase resources and reserves cost effectively	Financial strength and returns	A premium rating with the investment community
TACTICS:	<ul style="list-style-type: none"> <li>- Sustainability</li> <li>- Health &amp; safety</li> <li>- Operating excellence</li> <li>- Value capture programs:               <ul style="list-style-type: none"> <li>- Asset management</li> <li>- Procurement</li> <li>- Continuous improvement</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- Living the Vision and Values</li> <li>- Capable and well led people</li> </ul>	<ul style="list-style-type: none"> <li>- Exploration</li> <li>- Project execution</li> <li>- Early stage entry</li> <li>- External opportunities</li> <li>- Technical excellence</li> </ul>	<ul style="list-style-type: none"> <li>- Capital management discipline</li> <li>- Strong balance sheet</li> <li>- Low cost capital</li> <li>- Shareholder returns</li> </ul>	<ul style="list-style-type: none"> <li>- Independent Board</li> <li>- Trusted Management</li> <li>- Market engagement</li> </ul>
MEASURES:	<ul style="list-style-type: none"> <li>- TRIFR and injury severity</li> <li>- Responsible Gold Mining Principles</li> <li>- Financial performance</li> <li>- Operating performance</li> </ul>	<ul style="list-style-type: none"> <li>- Surveys</li> <li>- Retention &amp; development</li> </ul>	<ul style="list-style-type: none"> <li>- R&amp;R replacement</li> <li>- Projects delivered on budget and schedule</li> <li>- Return on investment</li> </ul>	<ul style="list-style-type: none"> <li>- Return on investment</li> <li>- Capital efficiency</li> <li>- Leverage ratio and cost</li> </ul>	<ul style="list-style-type: none"> <li>- P/NAV</li> <li>- TSR</li> <li>- ESG ratings</li> </ul>

The Company continues to be committed to the highest standards of technical, environmental and social performance in connection with the operation of the Didipio Mine. The Company’s Purpose is to mine gold for a better future. This Purpose is underpinned by the Company’s Vision to be a company people trust, want to work and partner with, supply and invest in, and to create value. The Company’s Vision is brought to life by the following Values:

- **Care** – we care for the safety, health and well-being of our people, the environment and local communities

- **Respect** – we respect and listen to each other, embracing different views and diversity in all its forms
- **Integrity** – we do the right thing and take accountability to deliver on our commitments
- **Performance** – we strive for excellence through learning, continuous improvement and innovating
- **Teamwork** – we achieve great outcomes by everyone contributing and working together

The Company has been contributing to excellence in the gold mining industry and remains committed to responsible mining, managing its impacts and, more broadly, delivering sustainable environmental and social outcomes for its communities and strong returns for its shareholders. The metals the Company produces are essential to economic development and societal wellbeing; from renewable energy to life-saving medical devices and technologies that connect communities around the world.

In 2024, the Company will continue to focus on operating safely and responsibly, delivering on its guidance, optimizing production and reducing costs to maximize Free Cash Flow generation, investing in high-value growth and exploration capability to delivery attractive returns, and increase returns to shareholders.

In addition, in the long-term, the Company intends to implement an asset management framework, improve underground productivity to achieve approximately 2.5 Mtpa from the Didipio Mine, and explore underground targets, replace reserves, improve economics, and extend mine life.

## **RECENT DEVELOPMENTS**

### *Guidance*

In 2024, the Company expects to produce 120 to 135 koz of gold, 12 to 14 kt of copper, achieve an AISC of U.S.\$750 to U.S.\$850 per ounce sold, and expend growth capital of U.S.\$10 million to U.S.\$15 million. Exploration expenditure at Didipio in 2024 will focus on extension and conversion drilling in the underground as well as planned regional exploration activities.

## *Q1 2024 Update*

For the three months ended March 31, 2024, the Didipio Mine produced 26,312 ounces of gold and 3,015 tonnes of copper, which is in-line with the Company's full-year plan and 2024 guidance. Gold sales for the same quarter totaled 31,863 ounces of gold and 3,180 tonnes of copper. The Company remains on track to deliver on its 2024 guidance as discussed above.

## *Capital Expenditure*

The Company is augmenting the Didipio Mine's operations by allocation of U.S.\$45 million to U.S.\$55 million in capital investments for underground mining development, ongoing tailings storage facility construction, purchases of new underground equipment in support of the underground optimization efforts, and exploration activities.

Exploration expenditure is expected to be approximately U.S.\$3 million to U.S.\$5 million for the planned exploration of 31,000 meters that would include extension and conversion drilling in the Didipio Mine, and planned regional exploration activities relating to the Napartan prospect. In 2023, the Company incurred US\$2.5 million in exploration expenditure.

## *Operations*

In November 2023, the Didipio Mine was awarded *Safest Underground Mine* for the second consecutive year, at the Annual National Mine Safety and Environment Conference (ANMSEC), and was a runner-up in the safest mineral processing-concentrator category.

In December 2023, the Company completed the Didipio underground optimization work which assessed the potential for increased underground mining rates, as well as potential resource extensions below the current reserve limit of Panel 2. See "*—Key Strengths—Didipio Underground Optimization work provides potential upside to current plan.*"

The Company has also continued to progress key operational projects in the fourth quarter of 2023, including the procurement of major equipment required for the development of its underground "Capital Pump Station 1" which is planned for commissioning in 2025, and the placement of an order for an additional underground loader to be mobilized in the first half of 2024 to support the expected increased production from the underground mine.

## *Dividends and Capitalization*

The Company has also recently declared and paid dividends in the amount of U.S.\$1,840,000 (net of equity share of claimowners) in December 2023, and expects to pay additional dividends by May 2024 (but prior to the Listing Date) to OGPFI and its independent directors. See "*Dividends and Dividend Policy*" in this Prospectus for more details.

On January 26, 2024, the Philippine SEC approved the amendment of the Company's articles of incorporation, which reduced the par value of the Company's common shares from ₱100.00 per share to ₱0.10 per share, resulting in a stock split whereby every existing common share with a par value of ₱100.00 per share would become a common share with a par value of ₱0.10. As a result, out of the Company's authorized capital stock of ₱228,000,000, the number of the Company's common shares changed from 2,280,000 common shares with a par value of ₱100 per share to 2,280,000,000 common shares with a par value of ₱0.10 per share. The number of board seats was also increased from five to eight.

On various dates in January and February 2024, the Company issued three shares to the three independent directors, and on February 24, 2024, the Company issued an additional 1,702,499,997 common shares to its parent company, OGPFI thereby increasing the Company's outstanding capital stock from 577,500,000 common shares to 2,280,000,000 common shares. As of the date of this Prospectus, OGPFI owns 100%<sup>2</sup> of the Company's outstanding capital stock.

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<sup>2</sup> Includes the three (3) shares legally and beneficially owned by the three (3) independent directors of the Company.

## Industry

The latest data from the Philippine Statistics Authority show that the Philippine mining industry grew by 10.3% in the fourth quarter of 2023 year-on-year. Gold and other precious metals as a group were the second largest contributor to the mining industry's growth, contributing 19.9% percent and growing by 9.5% in the same quarter compared to 8.5% in the third quarter of 2023.

For the nine months ended September 30, 2023, gold was second to nickel in terms of total mineral production value, contributing 41% of total mineral production value in the Philippines at ₱77.7 billion. Gold production also rose by 6%, with a total of 22,935 kg of gold mined for the nine months ended September 30, 2023, compared to the 21,631 kg of gold mined for the nine months ended September 30, 2022.

## FTAA Renewal

On April 23, 2024, news outlets have reported that Bishop Jose Elmer Mangalinao, Didipio Earth-Savers Multi-Purpose Association Inc. (DESAMA), and Alyansa ng Magsasaka para sa Kalikasan ng Kasibu (AMKKAS) filed on April 22, 2024 a petition with the Regional Trial Court in Bayombong, Nueva Vizcaya to cancel the renewal of the FTAA. As of the date of this Prospectus, the Company has yet to receive a copy of the petition. It appears that the petitioner DESAMA in this alleged new case is the same petitioner in the Supreme Court case of *Didipio Earth-Savers Multi-Purpose Association, Incorporated (DESAMA) v. Gozun*, G.R. 157882, March 30, 2006 (See “Risk Factors—Risks Relating to the Company’s Business and Industry—The Company’s operations are dependent on the Financial or Technical Assistance Agreement (FTAA) with the Government; however, there is no guarantee that the validity of FTAA would not be challenged.” and “Business—Legal Proceedings” for more details on constitutional challenges relating to the FTAA).

On April 24, 2024, the Company received a copy of an order issued by Regional Trial Court Branch 30 – Bambang, Nueva Vizcaya (the “**RTC Order**”). Based on the RTC Order, it appears that the petitioners in this new case prayed for issuance of temporary environmental protection order (“**TEPO**”). The RTC Order denied the petitioners’ prayer for issuance of TEPO indicating, among others, that the court is “not convinced at this point that there is immediate or irreparable harm to the environment to justify the issuance of TEPO especially so that the petition is not supported by clean and convincing evidence to enable the court to make an intelligent finding as to whether or not to issue the said protection order.” The RTC Order also added that both parties should be given a chance to present their respective evidence to prove their cause, and that the petition be included the regular raffle of cases.

## HISTORY

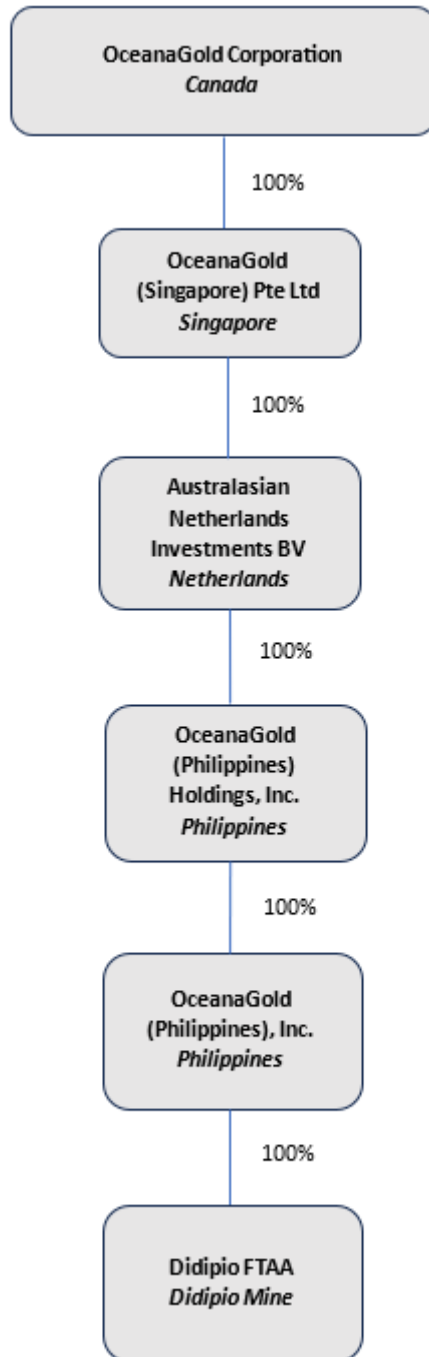
The Company was incorporated in the Philippines and registered with the Philippine SEC on July 24, 1996 as “Australasian Philippines Mining, Inc.” (“**APMI**”). In June 2007, the Company amended its articles of incorporation to change its name to “OceanaGold (Philippines), Inc.” Its primary purpose is to engage in, among others, activities involving large-scale exploration, development and utilization of mineral resources. The Company was previously a wholly owned subsidiary of OceanaGold (Philippines) Holdings, Inc. (“**OGPHI**”), a company incorporated and doing business in the Philippines. With the Company’s recent issuance of shares, majority of the Company’s outstanding capital stock is now owned by OGPHI. The ultimate parent of the Company is OceanaGold Corporation, a company domiciled in Canada and listed on the Toronto Stock Exchange.

The Didipio area was first recognized as a gold province in the 1970s, when alluvial gold deposits were discovered in the region. In April 1985, the property area was explored by a consultant geologist engaged by local claim owner Jorge Gonzales. Geophilippines Inc. investigated the Didipio area in September 1987 and made mining lease applications in November 1987. In 1989, Cyprus Philippines Corporation and subsequently Arimco NL (as Arimco Mining Corporation in the Philippines) entered into an agreement with Geophilippines Inc. and Mr. Jorge Gonzales to explore the Didipio area. Between April 1989 and December 1991, an exploration program was carried out. Subsequently, Climax acquired control of Arimco Mining Corporation (renamed Climax-Arimco Mining Corporation (“**CAMC**”)) and the entire interest of Cyprus Philippines Corporation and Arimco NL in the Didipio Mine in 1992. The Financial or Technical Assistance Agreement (“**FTAA**”), which covered the Didipio Mine, was executed in 1994 and was subsequently assigned from CAMC to APMI (a subsidiary of Climax and renamed OceanaGold (Philippines), Inc. in 2007 (i.e., the Company)). See “—Mineral Permits and Regulatory Matters—Financial or Technical Assistance Agreement (FTAA)” for more details.



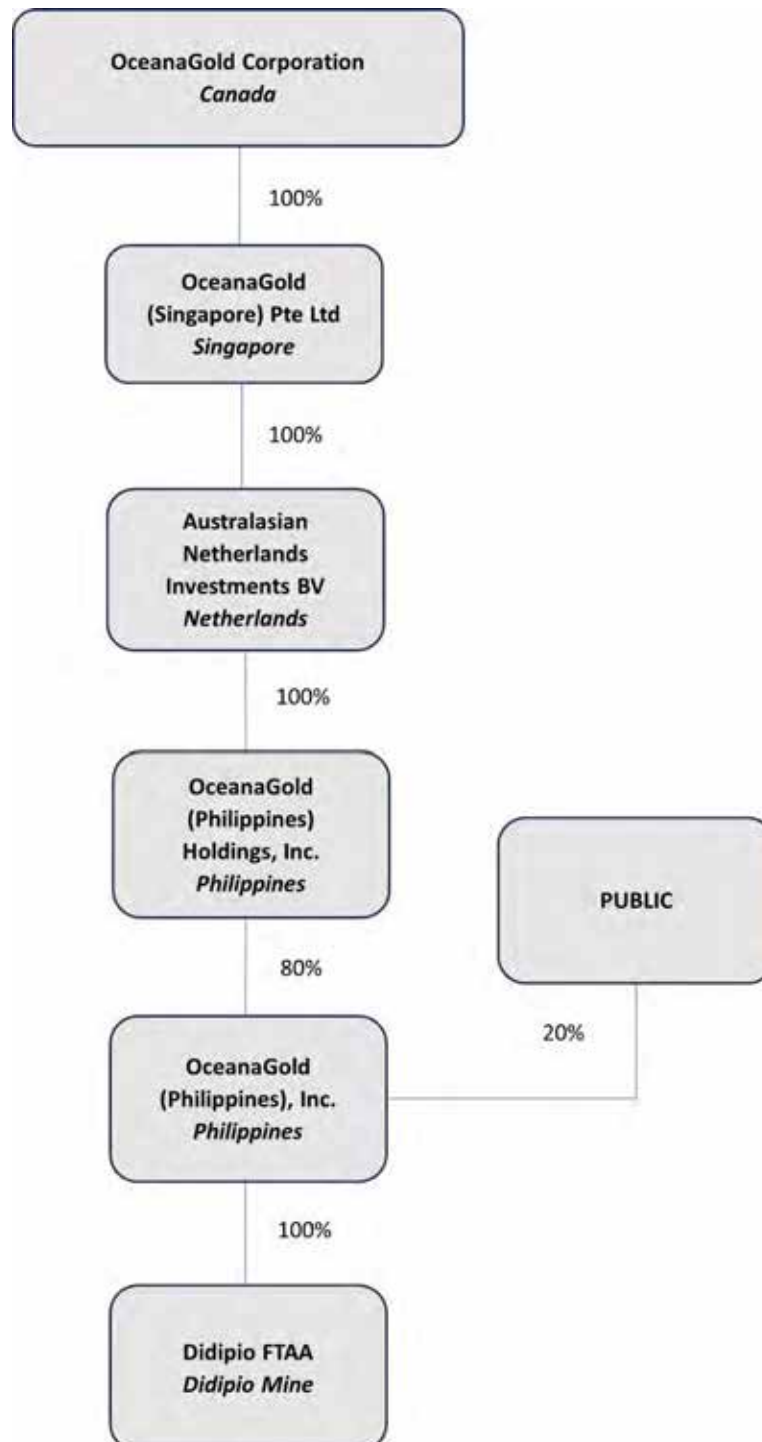
## CORPORATE STRUCTURE

The following chart shows the ownership structure of the Company until its ultimate parent company, OceanaGold Corporation, as of the date of this Prospectus:



## CORPORATE STRUCTURE AFTER THE INITIAL PUBLIC OFFERING

The following chart shows the ownership structure of the Company after the initial public offering:



*Note: Pursuant to the FTAA, certain claimowners are entitled to a free equity entitlement of 8% of OGPI and to a royalty of 2% of net smelter return of OGPI. See “—Entitlements of Claimowners” and “Risk Factors—Risks Relating to the Company’s Business and Industry—Investors holdings in the Company may be diluted by any equity issued to Addendum Claimowners.”*

## THE DIDIPIO MINE

### Location

The Didipio Mine is located in the northern Luzon region of the Philippines, approximately 270 km north-northeast of Metro Manila. The nearest significant towns to the Didipio Mine are Cabarroguis, in the Province of Quirino located approximately 20 km to the north, and Kasibu, in the Province of Nueva Vizcaya to the west. The main access to the Didipio Mine is from the north, commencing at the national highway at Cordon in the Province of Isabela, and continuing along a concrete paved road to Dibibi in Cabarroguis, and thereafter by another concrete paved road to a concrete bridge over Dibibi River. A 22-kilometer two-way combination of concrete and all-weather road connects from Dibibi Bridge in Cabarroguis to the Didipio Mine. Another access connects the Didipio Mine by concrete and all-weather gravel road to Kasibu, which is connected by concrete road to the Pan-Philippine Highway at Bambang, Nueva Vizcaya.

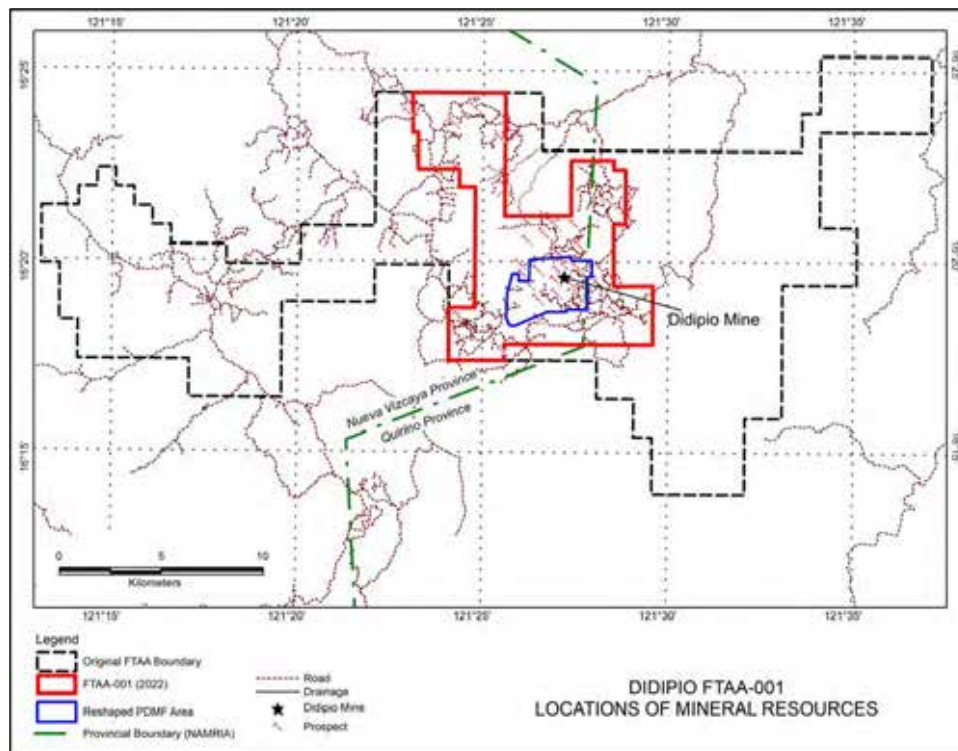


See the OGPI 2023 Technical Report attached to this Prospectus for more detailed and technical information on the topography and climate and the geology and mineralization of the Didipio Mine.

### Area Covered by FTAA

As of December 20, 2023, the FTAA covers an area of approximately 7,750 hectares, located in the provinces of Nueva Vizcaya and Quirino. On December 21, 2023, the Company filed with the MGB its mandatory annual notice to relinquish approximately 793 hectares and once the relinquishment is approved, the new FTAA area will be at 6,957 hectares. Portions of the property covered by the original FTAA have been relinquished under its terms, which generally requires a minimum of 10% relinquishment per annum until 5,000 hectares or less (or such larger area as the Government approves) remains. From the FTAA area of approximately 37,000 hectares, the property has been reduced to approximately 7,750 hectares as of December 20, 2023. Of the remaining FTAA area, the mining area covered by the partial declaration of mining feasibility (“PDMF”) approved by the Department of Environment and Natural Resources (“DENR”) comprises approximately 975 hectares, with a direct impact zone of approximately 396.4 hectares situated inside the mining area. See “—*Mineral Permits and Regulatory Matters*” for more details on the PDMF.

The map below indicates the original boundary of the FTAA, the area of the FTAA as of December 20, 2023, and the mining area covered by the PDMF.



\* Provincial Boundaries (subject to pending legal proceedings).

### Infrastructure

The construction of the Didipio Mine started in 2008, with early works including road access. Construction of major infrastructure commenced in 2011, and commercial production of the Didipio Mine was declared on April 1, 2013. The 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 continued development occurring since then and first ore stoping occurring in December 2017.

The Didipio Mine infrastructure includes a TSF, workshops, camp, water treatment plant, paste backfill plant and ore processing facilities. The two figures below provide an overview of major infrastructure at the Didipio Mine.



On April 26, 2022, the DENR approved the issuance of a new environmental compliance certificate (“ECC”) increasing the plant throughput from 3.5 Mtpa to 4.3 Mtpa. For the year ended December 31, 2023, the Company’s actual processing plant throughput was 4.1 Mtpa.

The Company’s TSF has been designed to accommodate the life of the mine tailings requirement, net of the paste backfill. The TSF was designed based on the criteria of the ANCOLD and Philippine regulations. The storage capacity of the TSF is approximately 57 Mt to support the life of mine of the Didipio Mine, and as of December 31, 2023, the TSF had remaining capacity of approximately 30 Mt. As of December 31, 2023, the surface area of

the TSF was 129 hectares, and the Company expects the final surface area of the TSF to be 142 hectares. The Company has retained the same engineer of record since the commencement of the construction of the TSF.

The Company's paste backfill plant was commissioned in December 2018. The plant reduces the TSF's capacity requirement. The plan also enables the Company to implement a ground support strategy for regional stability, as the backfill ensures that no large-scale underground void is left after ore extraction from underground mining operations. The Company's average cost is U.S.\$11-13 per cubic meter of paste backfilled.



• Processing Plant



• Tailings Storage Facility



• Paste Backfill Plant

### *Power*

During its first five years of operation, the Didipio Mine was planned as a conventional truck and shovel open pit targeting the mineralized rocks of the Didipio igneous complex.

A 69kV/13.8kV overhead powerline was commissioned in 2015 to deliver power to the Didipio Mine. On September 8, 2022, this line has been directly connected to the national electricity grid. The Company's diesel-powered generators currently serve as standby power supply sources, and primarily stand in reserve for the Company's underground mining operations and dewatering activities.

In 2015, the Company entered into power supply contracts with Sual Power Inc. (formerly San Miguel Energy Corporation) and Limay Power Inc. (formerly SMC Consolidated Power Corporation) for the provision of power to the Didipio Mine from April 2015 to December 2030. The agreement with Sual Power Inc. was for it to provide power to the Didipio Mine until such time that the supply transitions to Limay Power Inc. In September 2022, OGPI agreed to retain the supply with Sual Power Inc. until February 28, 2024. OGPI is currently in discussions with Sual Power Inc. on continuation of power supply including the opportunity for increasing supply of power from renewable energy.

### *Water*

Since 2018, all water used in the processing plant is recycled, utilizing both the overflow water from thickeners and decant water from the TSF tailings pond.

### *Infrastructure Projects*

The Company has recently, or is currently undertaking the following projects:

- Permanent Magazine – The permanent magazine for explosives storage was completed in the third quarter of 2023.
- Camp Refurbishment – The Company continues to refurbish the Didipio Mine camp based on priority of needs. Upgrades have been completed for the mess hall and kitchen and multiple bathrooms. The Company is targeting to refurbish the laundry and recreation rooms in 2024.
- Underground Capital Pump Station 1 – This pump station is the lowest pump station for the underground mine based on the current design. As of December 31, 2023, the detail design and procurement phase are near completion, with construction expected to be completed by 2025.

- MOA project execution – The Company continues to undertake projects based on its memorandum of agreement with the local communities, with completion dependent on the weather and access to the construction site. As of December 31, 2023, the Didipio barangay water system, administration building, and gymnasium are almost structurally complete, and are expected to be fully operational in 2024.

## Mining Operations

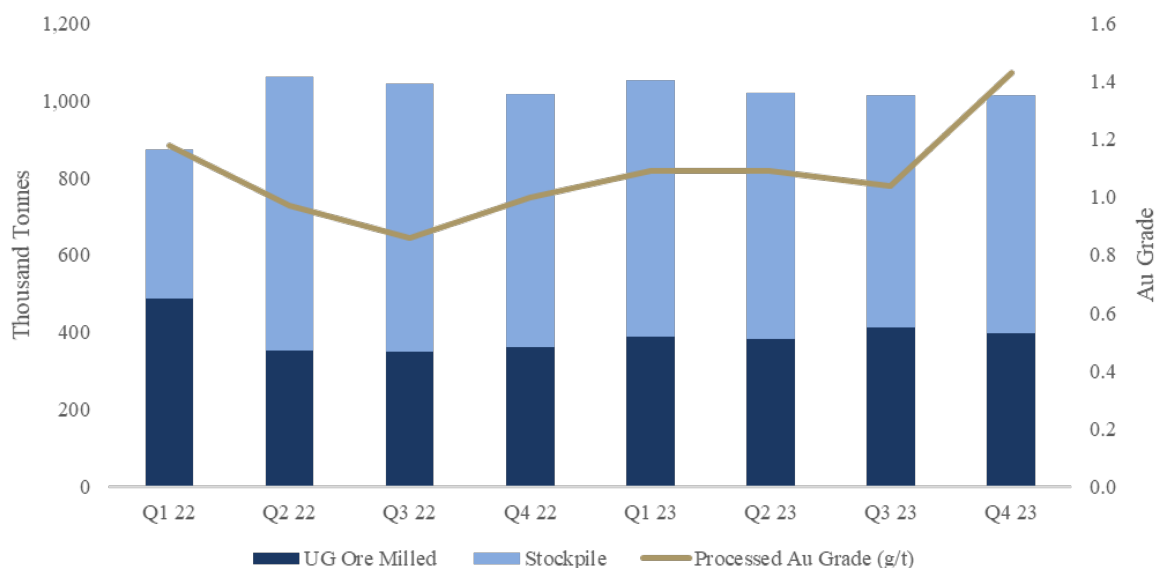
The following table summarizes the Company’s operating results for the years ended December 31, 2021, 2022, 2023.

	Unit	For the year ended December 31,		
		2021	2022	2023
Gold Produced .....	koz	14.9	113.2	138.5
Copper Produced .....	kt	2.3	14.4	14.2
<b>Total Material Mined .....</b>	<b>kt</b>	<b>336</b>	<b>1,703</b>	1,735
Waste Mined .....	kt	7	153	152
Ore Mined <sup>(2)</sup> .....	kt	328	1,551	1,583
Ore Mined Grade Gold .....	g/t	1.69	1.92	2.42
Ore Mined Grade Copper .....	%	0.40	0.56	0.56
Mill Feed <sup>(3)</sup> .....	kt	594	3,996	4,100
Mill Feed Grade Gold .....	g/t	0.88	1.00	1.16
Mill Feed Grade Copper .....	%	0.44	0.40	0.39
Gold Recovery .....	%	87.0	88.5	90.0
Copper Recovery .....	%	90.0	89.8	88.8

### Notes:

- (1) See the table under “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations*” for a breakdown on the revenue contribution. Gold and copper have contributed to more than 98% of the Company’s revenue for each of the periods presented.
- (2) Underground ore.
- (3) Ore feed to the mill (processing plant) is a blend of existing lower grade ore stockpiles and higher grade ore mined from current underground mining.

In 2023, the Company exceeded the top-end of its 2023 production guidance ranging from 125.0 koz to 135.0 koz of gold and 12.0 kt to 14.0 kt of copper. The mining operations at the Didipio Mine consist of mining ore from its underground mine, and processing such ore together with ore from the Company's stockpile into gold doré and copper concentrate. The Company believes that the mix of underground and stockpile mill feed allows for more consistent quarter-on-quarter performance, and also increases flexibility at the mill. The Didipio Mine has also produced a relatively consistent grade profile given the style of mineralization and mill feed mix as illustrated below.



Please see the OGPI 2023 Technical Report attached to this Prospectus for more detailed and technical information on the Company's mining methods, including underground mining processes, open pit mining and stockpile processes, groundwater management, and ore processing.

## Sales

Beginning April 1, 2022, the Company entered into a bullion sales agreement with ABC Refinery, which is accredited with the LBMA. Further pursuant to the FTAA, the Company also entered into a bullion purchase agreement with the BSP which requires the Company to offer at least 25% of its annual doré production to the BSP at fair market price. 100% of the Company's copper concentrate was previously sold to Trafigura Pte Ltd through an offtake agreement entered into by the Company in October 2012. The Company also completed a competitive open-tender for the sale of copper concentrate from the Didipio Mine and the offtake agreement for copper concentrate was awarded to Transamine SA and Transamine Far East Limited. The offtake agreement, entered into by and among the Company, Transamine SA and Transamine Far East Limited as of February 29, 2024, took effect on April 1, 2024.

The Company's Copper Export Clearance issued by the Board of Investments is valid from November 1, 2021 to October 31, 2024. The Company intends to apply for the renewal of such export clearance in the second quarter of 2024.

The following table summarizes the Company's historical gold and copper sales for the years ended December 31, 2021, 2022, and 2023.

	Unit	For the year ended December 31,		
		2021	2022	2023
Gold Sales.....	koz	29.9	109.4	135.7
Copper Sales.....	kt	5.1	14.7	13.8
Average Gold Price.....	U.S.\$/oz	1,809	1,811	1,974
Average Copper Price.....	U.S.\$/lb	4.39	3.82	3.87

### Bullion Agreements

The Company currently has two bullion agreements: one with ABC Refinery, and the other, with the BSP as further discussed below.

On March 28, 2022, the Company entered into a refinery agreement with ABC Refinery for the refining and treatment of gold doré. The refinery agreement is effective as of April 1, 2022 and has a term of two years. The Company has the option of extending the agreement for another year. The Company issued a letter dated March 15, 2024 to ABC Refinery for the extension of the agreement for another year, which ABC Refinery agreed to and accepted on March 18, 2024. Thus, the refinery agreement has been extended from April 1, 2024 to March 31, 2025. Under the terms of the refinery agreement, the Company agrees to deliver gold doré based on a pre-agreed transportation arrangement and to a location that conforms to the assay ranges specified in the agreement, while ABC Refinery agrees to weigh and refine the goods to the specifications in the agreement. ABC Refinery also agrees to deliver the refined goods to the Company's nominated metal account, with the Company having the option to sell such goods to ABC Refinery.

In compliance with the FTAA, the Company entered into a purchase agreement dated July 14, 2021 with the BSP, pursuant to which at least 25% of the Company's annual doré production is required to be sold to the BSP. This agreement is for a period of two years or from May 5, 2022 to May 4, 2024. The Company shall be responsible for the risk and costs of transporting the gold doré to the BSP's Gold Buying Station, while BSP shall acquire title and ownership over the goods and all associated metals and impurities upon the Company's delivery of the goods at the BSP's Gold Buying Station and BSP's receipt of said goods. Aside from value of the gold, no additional price shall be due and payable on all associated metals and impurities of the gold doré delivered by the Company. The gold delivered is paid based on the prevailing Peso and U.S. dollar buying rate set by the BSP Financial Markets. The Company is in on-going discussions with the BSP for the renewal or extension of the purchase agreement in 2024.

For the years ended December 31, 2023 and December 31, 2022, the Company sold 12,865 ounces and 9,453 ounces of gold to BSP, respectively, which is equivalent to 26.8% and 27.89% of its total gold production for the covered year and exceeding the 25% minimum requirement of the FTAA.

The Company engages third-party contractors for the secure transportation of gold doré to the BSP and the ABC Refinery.

#### *Offtake Agreement*

On October 12, 2012, the Company entered into an offtake agreement with Trafigura Pte Ltd (as buyer) and Trafigura Beheer B.V. (as guarantor) (collectively "**Trafigura**") to sell 100% of the copper concentrate produced from the Didipio Mine's operations.

The Company's current offtake agreement with Trafigura is effective until March 31, 2024. The Company delivered a Termination Notice dated March 8, 2023 to Trafigura to terminate the offtake agreement effective as of April 1, 2024. The Company completed a competitive open-tender for the sale of copper concentrate from the Didipio Mine and the offtake agreement for copper concentrate was awarded to Transamine Trading S.A, which agreement took effect on April 1, 2024.

#### **Mineral Reserves and Mineral Resource**

##### *PMRC*

The Company's mineral reserves and mineral resources reported in this Prospectus were estimated as of December 31, 2023, and have been prepared in accordance with PMRC 2020. PMRC 2020 sets out minimum standards, recommendations and guidelines for public reporting in the Philippines of exploration results, mineral resources and mineral reserves. PMRC 2020 was formulated to set minimum standards for public reporting that are compatible with global standards, and was modelled substantially after the International Reporting Template (2019) of the Committee for Mineral Reserves International Reporting Standards ("**CRIRSCO**") and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 of the Australian Joint Ore Reserves Committee (JORC) (the "**2012 JORC Code**"). In adopting the CRIRSCO Template 2019's 16 standard definitions, PMRC 2020 is compatible with the international reporting codes of the CRIRSCO's members which are national reporting organizations, such as Canada (CIM), Chile (National Committee), Europe (PERC), South Africa (SAMCODES), and USA (SME). PMRC 2020 is made applicable to all solid mineral raw materials for which public reporting of exploration results, mineral resources, and mineral reserves is required by any regulatory authority.



Prior the adoption of PMRC 2020, the Philippine Mineral Reporting Code 2007 (“**PMRC 2007**”) set out the minimum standards, recommendations and guidelines for public reporting in the Philippines of exploration results, mineral resources and mineral reserves. PMRC 2007 was modelled after the JORC Code (2004) (“**2004 JORC Code**”), and was compatible with other international codes and CRIRSCO at that time.

One change in the PMRC 2020 from PMRC 2007 is the amendment of the term “competent person” to “accredited competent person” (“**ACP**”). An ACP is defined as a minerals industry professional who is a Member or Fellow of Philippine Society of Mining Engineers (“**PSEM**”), Geological Society of the Philippines, Inc. (“**GSP**”), and/or Society of Metallurgical Engineers of the Philippines, Inc. (“**SMEP**”), duly accredited as an ACP by the professional organization to which he or she belongs, or of a “Recognized Professional Organization,” as included in a list promulgated by PSEM, GSP and SMEP through the Philippine Mineral Reporting Code Committee, subject to applicable laws and regulations. An ACP must also have a minimum of five years relevant experience in the style of mineralization or type of mineral deposit under consideration, and to the activity which the person is undertaking.

The Philippine Stock Exchange adopted PMRC 2020 effective September 20, 2021. The PSE gave listed companies a two-year transitory period from September 20, 2021, to have the option of continuing to abide with PMRC 2007 standards or to shift to PMRC 2020 immediately. The Company has adopted PMRC 2020 for reserve reporting as of December 31, 2023.

The mineral reserves and mineral resources for the Didipio Mine have been verified and approved by, or are based on information prepared by, or under the supervision of the ACPs enumerated under “*Mineral Resources and Mineral Reserves Statements*” mentioned elsewhere in this Prospectus. The OGPI 2023 Technical Report, which includes additional scientific and technical information supporting the disclosure in this Prospectus (including disclosure regarding mineral resources and mineral reserves, data verification, key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves, and risk and other factors) is attached to this Prospectus.

As a listed company on the Toronto Stock Exchange, OGC, the ultimate parent of the Company, presents its reserves and resources, including the Didipio Mine’s historical reserves and resources prior to the date of this Prospectus, based on the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum and disclosed in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“**NI 43-101**”). NI 43-101 is comparable to the 2012 JORC Code and the South African Code for the Reporting of Mineral Resources and Mineral Reserves (SAMREC). Although NI 43-101 is more prescriptive than the other codes about how mineral exploration reporting is presented, the content of the technical reports, and the scientific procedures used to reach the mineral resource classifications within them, are often similar.

### *Mine Life*

The estimated mine life of the Didipio Mine, which comprises the underground mine and processing of stockpiled open pit ore, is currently planned to be completed in 2035. However, an extension to the mine life of the Didipio Mine is possible if the Company is successful in converting its mineral resources into mineral reserves.

### *Mineral Reserves*

The Company’s mineral reserves as of December 31, 2023 are summarized in the table below.

RESERVES	PROVEN				PROBABLE				PROVEN & PROBABLE						Cut-Off	
	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Au Moz	Ag Moz		Cu Mt
<b>Open Pit Stockpiles</b>	18.0	0.32	2.0	0.29	.	.	.	.	18.0	0.32	2.0	0.29	0.18	1.2	0.05	0.40 g/t AuEq
<b>Underground</b>	14.6	1.56	1.9	0.43	5.9	0.95	1.6	0.36	20.5	1.38	1.8	0.41	0.91	1.2	0.08	0.76 g/t & 1.16 g/t AuEq
<b>DIDIPIO TOTAL</b>	<b>32.6</b>	<b>0.87</b>	<b>1.9</b>	<b>0.35</b>	<b>5.9</b>	<b>0.95</b>	<b>1.6</b>	<b>0.36</b>	<b>38.6</b>	<b>0.88</b>	<b>1.9</b>	<b>0.35</b>	<b>1.10</b>	<b>2.3</b>	<b>0.14</b>	

- Mineral reserves constrained to mine designs based upon metal prices of U.S.\$1,500/oz gold, U.S.\$3.00/lb copper and U.S.\$17/oz silver.
- Reported estimates of contained metal are not depleted for processing losses. Cut-offs are applied to diluted grades.
- Incremental stopes proximal to development already planned to access main stoping areas are reported at a lower cut-off of 0.76g/t AuEq, where AuEq = Au g/t + 1.37 x Cu%.

### *Mineral Resources Estimate*

The Company’s mineral resource estimates as of December 31, 2023 are summarized in the table below.

RESOURCES	MEASURED	INDICATED	MEASURED & INDICATED
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	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Au Moz	Ag Moz	Cu Mt	Cut-Off
<b>Open Pit Stockpiles</b>	18.0	0.32	2.0	0.29	.	.	.	.	18.0	0.32	2.0	0.29	0.19	1.2	0.05	0.40 g/t AuEq
<b>Underground</b>	15.0	1.70	2.1	0.46	14.8	0.92	1.5	0.34	29.8	1.31	1.8	0.40	1.26	1.7	0.12	0.67 g/t AuEq
<b>DIDIPIO TOTAL</b>	<b>33.0</b>	<b>0.95</b>	<b>2.0</b>	<b>0.37</b>	<b>14.8</b>	<b>0.92</b>	<b>1.5</b>	<b>0.34</b>	<b>47.8</b>	<b>0.94</b>	<b>1.9</b>	<b>0.36</b>	<b>1.44</b>	<b>2.9</b>	<b>0.17</b>	
<b>INFERRED</b>																
									<b>Mt</b>	<b>Au g/t</b>	<b>Ag g/t</b>	<b>Cu %</b>	<b>Au Moz</b>	<b>Ag Moz</b>	<b>Cu Mt</b>	<b>Cut-Off</b>
<b>Underground</b>									12	0.8	1.3	0.3	0.30	0.5	0.03	0.67 g/t AuEq
<b>DIDIPIO TOTAL</b>									12	0.8	1.3	0.3	0.30	0.5	0.03	

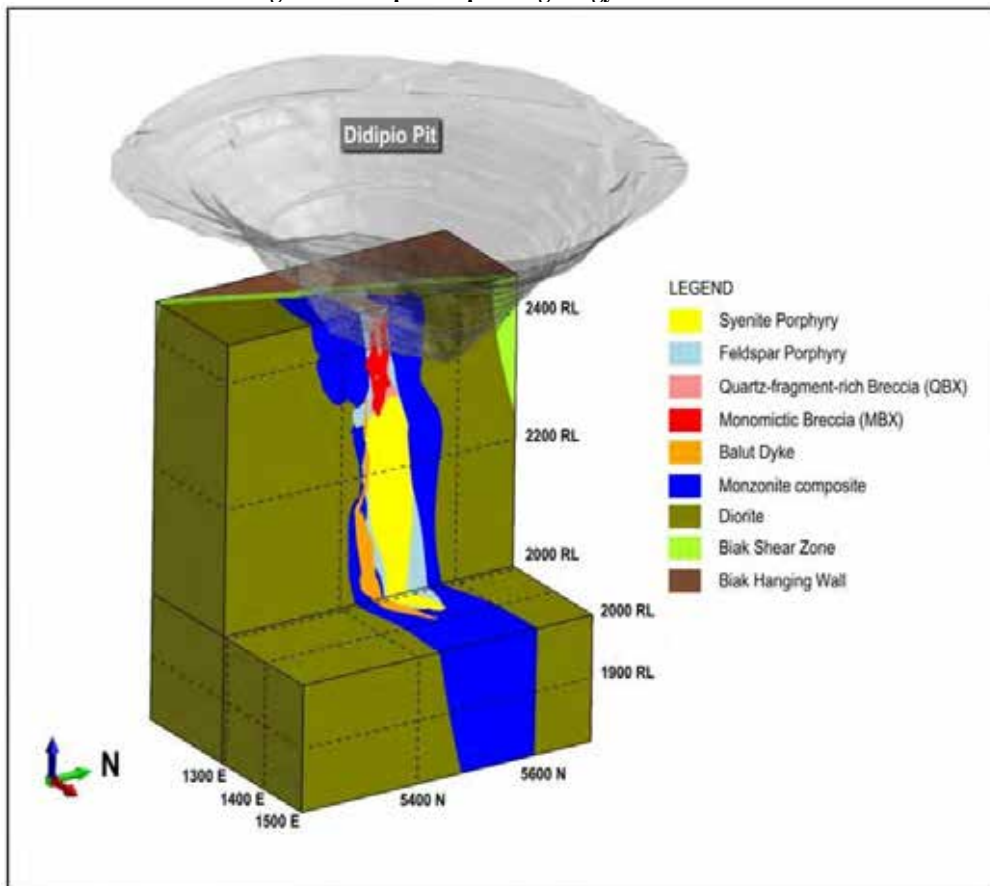
- Mineral resources are reported inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.
- Underground mineral resources estimate is reported within optimized stope designs, above 1,800 mRL, based upon metal prices of U.S.\$1,700/oz gold, U.S.\$3.50/lb copper and U.S.\$20/oz silver.
- Underground mineral resources are estimated at 0.67 g/t AuEq cut off, where AuEq = Au g/t + 1.39 x Cu%.
- Open pit stockpiles include 5.3 Mt of low grade at 0.27 g/t AuEq cut-off.

## Didipio and Regional Exploration

Since the start of operations in 2012, the Company has been able to manage the depletion of its mineral reserves through the conversion of mineral resources, and discovery of new mineral resources to increase the life of the mine. For further details, see “—Key Strengths—Potential to replace reserves and extend mine life with exploration and conversion success” for a discussion on the Company’s recent exploration and conversion activities.

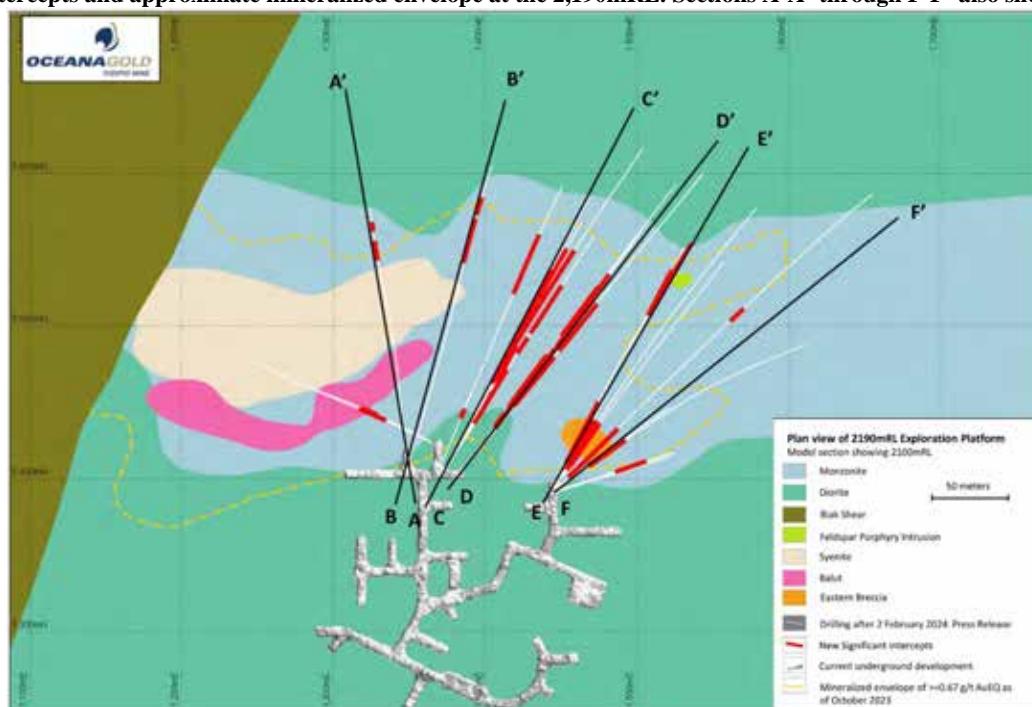
The Didipio alkalic Cu-Au porphyry deposit comprises a series of mineralized intrusions (monzonite, monzonite porphyry, pegmatite (Balut) dyke, feldspar porphyry, syenite porphyry) and associated quartz and monomictic breccias within a diorite stock (See Figure 1).

**Figure 1: Didipio simplified geology 3D block cut.**



Since the February 2, 2024 press release of OceanaGold, 6,763 meters of extensional and resource conversion drilling in twenty-three holes has been completed from Didipio underground (Figure 2).

**Figure 2: Simplified geologic plan showing Didipio drilling since February 2024 press release with significant intercepts and approximate mineralized envelope at the 2,190mRL. Sections A-A' through F-F' also shown.**



### Extensional Drilling

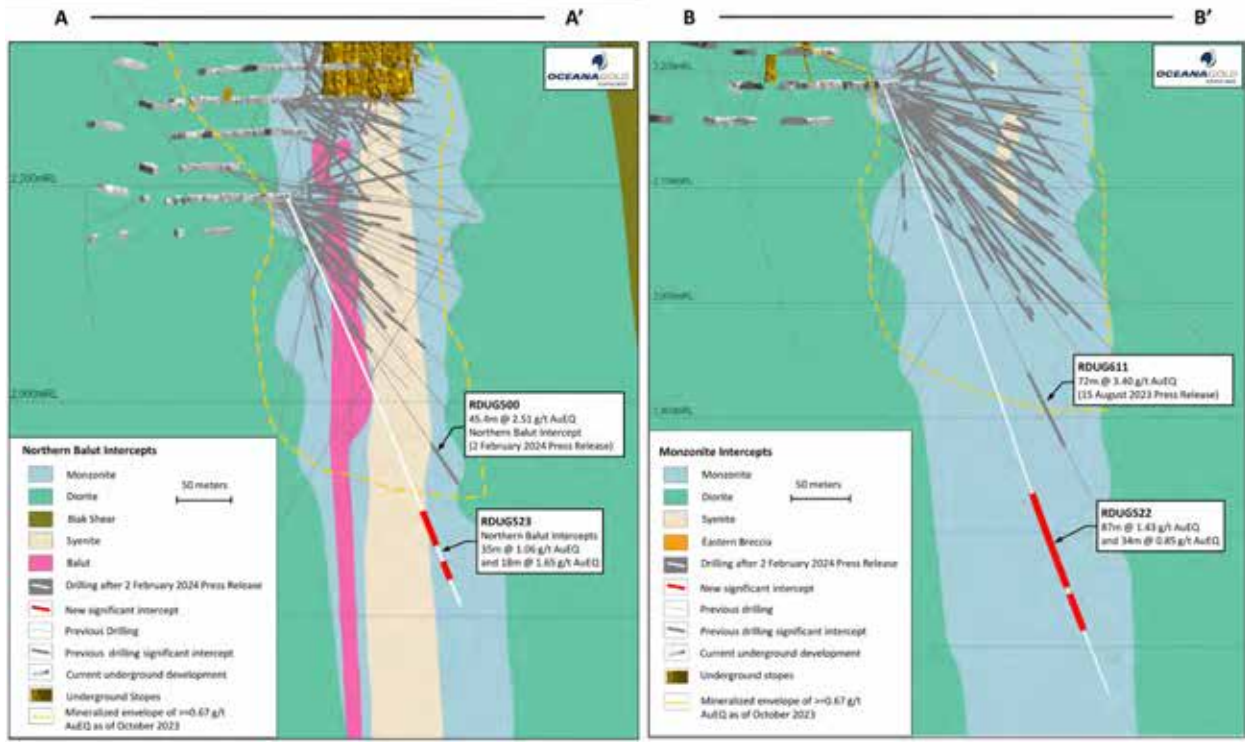
Extensional drilling has been achieved by extending resource conversion drill holes beyond the resource shell to the north, northeast, and at depth to approximately 1,700 mRL; extending mineralisation approximately 750 metres below the bottom of the open pit. Extensional drilling has focused on (a) depth extension of Balut Dyke mineralization on the northern side of the Syenite Porphyry (Figure 3, section A – A’), and (b) depth extension of mineralization within the Monzonite in Panel 4 (Figure 3, section B – B’).

Extensional hole RDUG522 was completed to follow up on the previous success of hole RDUG611 (72 m @ 3.40 g/t AuEq) reported in August 2023 (Figure 3, B-B’) which has opened up a lower zone of mineralization to the north and at a depth of ~1,900 mRL and below. An intercept returning 87 m @ 1.43 g/t AuEq (RDUG522) has confirmed mineralization extends for over 150 metres further below RDUG611 down to 1,710mRL (Figure 3), opening up a zone of 200 metres vertical extent below the reported Inferred resource. Further drilling will be undertaken in 2024 to define the extent of this new mineralization zone.

Hole RDUG523 returned a result of 35 m @ 1.06 g/t AuEq and confirmed a 70 m vertical continuation of the recently identified Balut Dyke on the northern side of the Syenite with similar thickness below previously reported RDUG500 with 45.4 m @ 2.51 g/t AuEq (Figure 3). Mineralization of the Balut on the north remains open along strike and at depth while its analogue defined at a higher elevation on the south also remains open at depth and to be tested to a similar elevation (i.e. 1,900mRL).

In addition, hole RDUG627 has identified an additional zone of mineralization further east (Figure 4, F-F’) intersecting 15 m @ 3.32 g/t AuEq associated with another Feldspar Porphyry. The recent discovery of three new mineralized intrusives in the east highlights the prospectivity that remains for further mineralized areas.

Figure 3: Long sections (A-A' and B-B') of geological model with new intercepts annotated.

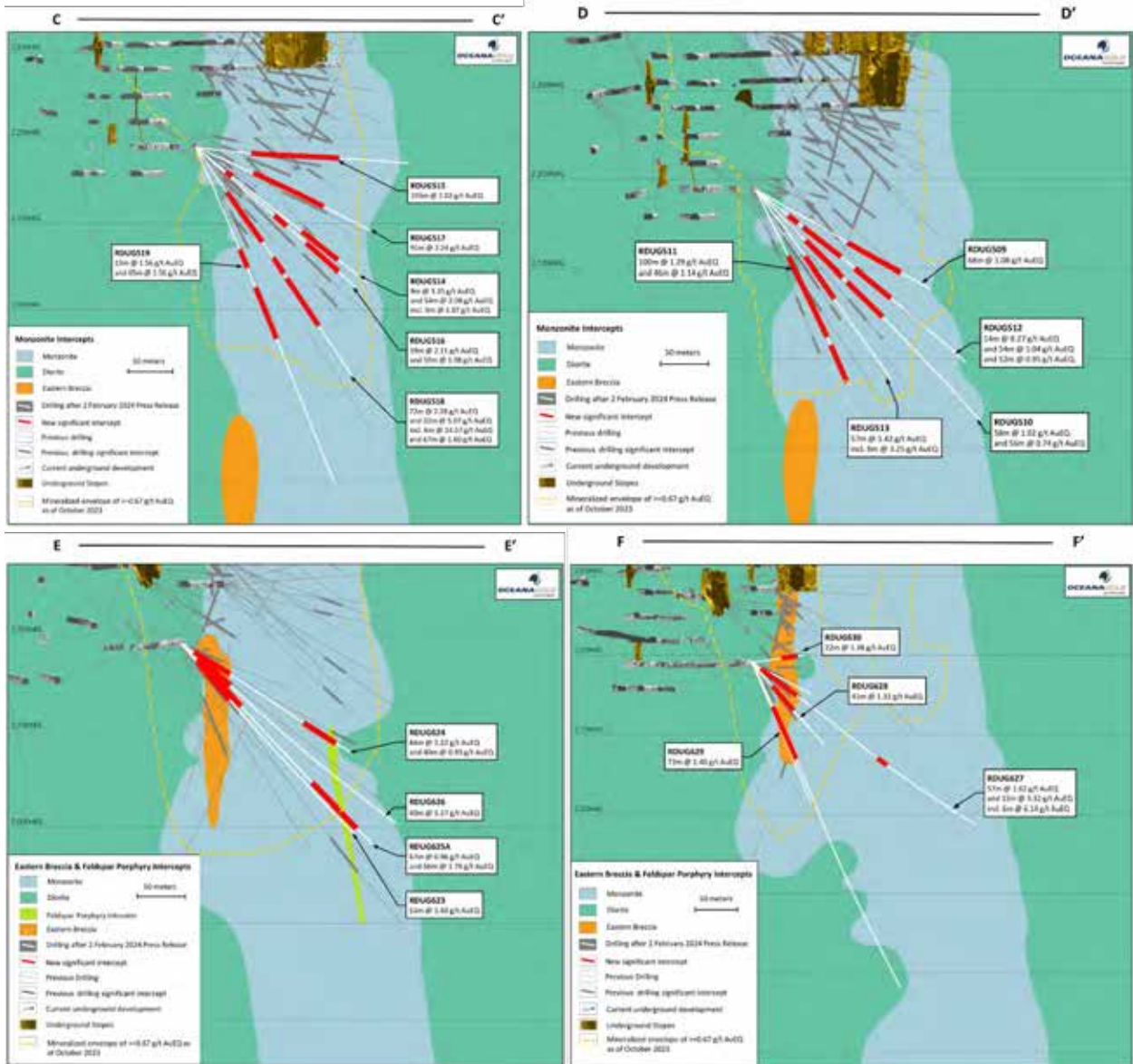


### Resource Conversion Drilling

Resource conversion drilling has focused on (i) conversion of the inferred resource within the Monzonite Porphyry directly east of the Syenite Porphyry within Panel 3 (< 2,100 mRL, Figure 4, C-C', D-D'), and (ii) infill drilling of the mineralized Eastern Breccia and Feldspar Porphyry in the east (Figure 4, section E-E' and F-F'). These drill programs broadly confirm and provide improved confidence in the inferred grade estimates as calculated in the end of year 2023 annual resource and reserve model.

Follow-up drilling on two mineralized intrusives discovered in 2022 (Eastern Breccia and Feldspar Porphyry) demonstrates continuity of mineralization with both zones remaining open at depth and potentially expanding the mineralized Feldspar Porphyry (Figures 4, E-E', F-F'). Hole RDUG625A has confirmed the continuity of mineralization within the Feldspar Porphyry while holes RDUG626 and RDUG623 appear to have closed off this mineralization to the east.

Figure 4: Geological sections C-C', D-D', E-E' and F-F' showing conversion drilling.



Napartan Exploration Update

Regional exploration in 2024 includes advancing the Napartan initial drill target, 9 km north-west of the Didipio Mine. Surface mapping and sampling has identified a Cu-Au mineralized pegmatite similar in nature to the Balut Dyke and an important ore source at Didipio. Drilling at Napartan began on March 15, 2024, with one drill rig mobilized. Three holes have now been completed of a 2,500 m program budgeted for 2024, with assay results pending.

## **Sampling Analysis and Quality Assurance (“QA”) and Quality Control (“QC”)**

Since 2013, all of the Company’s operational and extensional exploration samples have been processed on-site at a laboratory facility operated by SGS Philippines Inc (“**SGS**”) and follow standard QA/QC procedures. In addition to the internal SGS QC controls, the Company also monitors laboratory performance through various processes. SGS is currently certified to ISO 9001, 14001, and 45001. The ISO 17025:2017 accreditation preparation of SGS — Didipio Laboratory is ongoing as SGS works through the reaccreditation process with the Philippine Accreditation Bureau. Whilst this process is being undertaken, SGS – Didipio Laboratory has ensured its operation is aligned with the ISO 17025:2017 standards as supported by the satisfactory results of the 2023 audit conducted by the SGS internal auditors.

See the OGPI 2023 Technical Report for more information on the QA/QC procedures conducted by SGS.

## **MINERAL PERMITS AND REGULATORY MATTERS**

### **Financial or Technical Assistance Agreement (FTAA)**

#### *Overview*

The FTAA covering Didipio was awarded by the Republic of the Philippines to Arimco Mining Corporation, which changed its name to Climax-Arimco Mining Corporation or CAMC and thereafter, to OceanaGold (Philippines) Exploration Corporation (“**OGPEC**”) on June 20, 1994 pursuant to Executive Order No. 279 and the DENR Administrative Order No. 63, Series of 1991. On December 23, 1996, CAMC entered into an Assignment, Accession and Assumption Agreement with the Company (then known as Australasian Philippines Mining, Inc.) which transferred all of CAMC’s rights and obligations under the FTAA to the Company. The DENR approved the assignment on December 9, 2004.

The FTAA covering Didipio 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. The FTAA had an initial term of 25 years (i.e., until June 19, 2019) and was renewable for another 25-year period under the same terms and conditions.

In March 2018, the Company notified the Philippine Government of its exercise of its right to renew the FTAA. The MGB issued a letter on June 20, 2019 stating the Company 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.

In late 2020, the National Commission on Indigenous People issued a Certificate of Non-Overlap, which stated that the FTAA area is outside any ancestral domain of indigenous cultural communities or Indigenous Peoples. Following the instructions of the Office of the President, the Company, the DENR and the Department of Finance convened to negotiate and finalize the FTAA renewal terms.

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 “**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 the Company commenced ramp up activities for the resumption of full operations. By the end of first quarter of 2022, the Company’s underground mine achieved target mining rates ahead of schedule.

The FTAA and the FTAA Addendum and Renewal Agreement is valid and subsisting as certified by the MGB on January 12, 2024.

#### *FTAA Requirements*

The Company is subject to several ongoing obligations under the FTAA to ensure that the Didipio Mine is operated in accordance with the social and environmental policies developed by the Philippine Government and

enacted under the Mining Act. Of particular importance are the obligations of the Company to the community of Didipio, including development of the host and neighboring communities with self-sustaining income-generating activities. In addition, other approvals required to be maintained under the FTAA contain conditions relating to community consultation that are required to be satisfied, including the Environmental Compliance Certificate (“ECC”).

The FTAA Addendum and Renewal Agreement imposed additional obligations on the Company, including (i) establishing and funding additional social development funds comprising the CDF (1% of the Company’s gross mining revenue (calculated as sales less freight, handling, and refining costs) from the preceding calendar year) for the sustainable social, economic and cultural development of the communities in the region and PDF for the provinces of Quirino and Nueva Vizcaya (0.5% of the gross mining revenue from the preceding calendar year); (ii) transferring the principal office of the Company to either Nueva Vizcaya or Quirino by July 2023; (iii) listing of at least 10% of common shares of the Company on the PSE by July 2024, which may be extended for another two years if required; (iv) offering not less than 25% of the annual gold doré production of the Didipio Mine to the BSP to be purchased at a fair market price; and (v) reclassifying the 2% net smelter return (“NSR”) paid or due to the claim owners under the Addendum Agreement as an allowable deduction to be shared 60% / 40% between the Government and the Company, respectively, rather than wholly included in the Government’s share as it was for NSRs due prior to the FTAA Addendum and Renewal Agreement (see “— *Entitlements of Claimowners*” for more information on the mining claims of certain claim owners). Under the terms of the FTAA Addendum and Renewal Agreement, the additional 1.5% of gross revenue to be allocated to the CDF and PDF is considered an allowable deduction to the gross mining revenues under the fiscal terms of the FTAA. The Company has complied with the foregoing additional obligations, including the requirement in item (ii) which will be completed once the Company is listed on the Main Board of the PSE.

The Company’s compliance with the FTAA is measured by the implementation of the approved work programs, verified through regular compliance monitoring audits by the regulators, submission of periodic reporting requirements and payment of fiscal obligations, among others.

#### *Fiscal Regime*

The fiscal regime under the FTAA is governed by the principle that the Government expects a reasonable return in economic value for the exploitation of non-renewable natural resources under its national sovereignty while the Company expects a reasonable return on its investments taking into consideration the high risk of exploration and development, terms and conditions prevailing internationally and domestically in the industry, and any special efficiency to be gained by the good performance of the Company.

Based on this principle, the Government and the Company share in the net revenue arising from the operations of the Didipio Mine on a 60-40 basis. Hence, the Government receives 60% of the net revenue while the Company takes the remaining 40%.

For the purposes of the FTAA, “net revenue” is the gross mining revenue from commercial production from mining operations, less allowable deductions for, among other items, expenses relating to mining, processing, marketing and continuing mineral exploration, consulting fees, mine development, depreciation of capital assets, and certain specified overheads and interest on loans. The FTAA Addendum and Renewal Agreement reclassified the 2% NSR due to the Addendum Claimowners as a deduction from gross mining revenues rather than part of the Government’s share on net revenue. See “*Entitlements of Claimowners*” below for more information on the Addendum Agreement claim owners’ mining claims.

The Government receives 60% of the net revenue less costs, taxes, duties, fees and other expenses paid or accrued by the Company, provided that payments made in any contract year of an expense accrued the previous year and already charged against the Government in the previous year shall no longer be chargeable. The chargeable costs and expenses also include:

- a. 2% NSR paid or due to the Addendum Claimowners prior to the Addendum Date with respect only to a certain area indicated in the Addendum Agreement;
- b. 8% free carried interest in the Company equivalent to the Addendum Claimowners’ free equity entitlement after full recovery by the Company of its pre-operating expenses and property expenses and with respect only to a certain area indicated in the Addendum Agreement;
- c. any possible payments to surface owners pursuant to Presidential Decree No. 512; and

- d. any tax due on dividend payments by the Company to its stockholders and any tax due on interest payments on foreign loans extended to the company by its stockholders, unless legislation is required to allow the deduction of the foregoing amounts, in which case the deduction shall be made only after the appropriate legislation has been passed.

The Government's share in the net revenue may be subject to further reduction by an amount equivalent to whatever benefits that may be extended in the future by the Government to the Company or to financial or technical assistance agreement contracts in general.

#### *Recovery of Expenses*

Under the terms of the FTAA, the Company had a period of up to five years from the date of commencement of commercial production, being April 1, 2013, or until March 31, 2018, to recover its pre-operating expenses and property expenditures from "net revenue" (as described below) from the Didipio Mine. Beginning April 1, 2018 and because the Company had not fully recovered all its pre-operating and property expenses by March 31, 2018, pursuant to the FTAA, the Company was allowed to recover the remaining unrecovered portion of such expenses as a depreciation allowance, to be deducted from net revenue over the following three years. Pursuant to the terms of the FTAA Addendum and Renewal Agreement, the amortization schedule for such depreciation allowance was extended to 13 years commencing on July 14, 2021.

#### **Partial Declaration of Mining Feasibility (PDMF) and Development/Utilization Work Program**

The Didipio Mine is located within the area defined under the Partial Declaration of Mining Feasibility ("PDMF") approved by the DENR on October 11, 2005. The PDMF covers 9.75 km<sup>2</sup> and is called a "partial declaration" because it only applies to the current development zone around the Didipio deposit. The Company retains the right to seek further partial declarations of mining feasibility in the future over other deposits in the broader area covered by the FTAA.

The PDMF permits the operation and development of the Didipio Mine. As part of the requirements relating to the PDMF, the Company submits a three-year utilization work program for commercial production ("Work Program") to the MGB. The Company's Work Programs covering the years 2017 to 2019 and the years 2020 to 2022 were approved on January 25, 2018, and in March 2019, respectively. On December 27, 2023, the MGB approved the Company's three-year development/utilization work program for the years 2023 to 2025.

#### **Exploration Period**

After a prior extension to the exploration period under the FTAA, the exploration period under the FTAA to cover areas outside of the PDMF area was further extended for a five-year period on March 10, 2016. The terms of such extension stated that it would be final term of the exploration period under the FTAA, and required the full implementation of the approved exploration and environmental work programs relating to such exploration activities, compliance with the terms and conditions of the FTAA, and the submission of a declaration of mining project feasibility within such extension period.

After the renewal of the FTAA was confirmed in 2021, the Company requested the MGB to permit the Company to continue the implementation of exploration activities that were not conducted due to blockades at the Didipio Mine. In a letter dated December 19, 2022, the MGB granted the Company's request to cover the unused term of the final five-year extension of the exploration period. With the extension of the exploration period, the Company may continue to implement exploration activities in the broader area covered by the FTAA (i.e., outside the PDMF area) until August 29, 2024, under the previously approved terms and conditions. The Company intends to apply in June 2024 for a further renewal of the exploration period under the FTAA.

#### **Entitlements of Claimowners**

Certain claimowners are entitled to a free carried interest of 8% of the Company and to 2% net smelter return, in each case with respect only to a certain area as defined in the Addendum Agreement (as defined below) and the FTAA.

#### *8% Free Carried Interest*

Under an addendum agreement with a syndicate of original claim owners, led by Jorge G. Gonzales (the "Gonzales Group"), in respect of a portion covered by the FTAA, including the PDMF area in its entirety, which



incorporates the Didipio Mine (the “**area of interest**”) (such agreement, the “**Addendum Agreement**”), the Claimowner will be entitled to an 8% interest in the Company. The term “Claimowner” as used in the Addendum Agreement pertains to “Jorge G. Gonzales .... For himself and on behalf of Jerome P. Deloso and David G. Gonzales.” The term “Addendum Claimowners” as used in the FTAA refers to “Jorge G. Gonzales for himself and on behalf of Jerome P. Deloso and David G. Gonzales.” For purposes of the discussion under this section, the term “Addendum Claimowners” under the FTAA shall be used to also refer to the “Claimowners” under the Addendum Agreement.

The Addendum Agreement defines “Free Carried Interest” as “the [Claimowner’s] free equity entitlement of eight percent (8%) of the capital or share in the Operating Vehicle as defined in Clause 1.13 hereof by way of fully paid shares in the capital of the Operating Vehicle including possible recapitalization of said vehicle for expansion or for any reason in connection with the management, operation and production of any copper concentrates or gold doré or any other commodity or by-product derived from the Properties.” It also provides, “The Free Carried Interest of [Claimowner] shall be carried by the shareholders owning or holding the remaining 92% of the equity of the Operating Vehicle. ... In case of recapitalization or capital upgrading of the Operating Vehicle, the shareholders of 92% of the equity of the Operating Vehicle shall ensure the pre-emptive right of the [Claimowner] at no cost to the latter so as to preserve its Free Carried Interest which shall forever be respected.”

Thus, it is expected that such 8% free carried interest will be reflected as an equity interest in the capital stock of the Company through the issuance of new shares in the Company to the Addendum Claimowners. However, there is a pending case with the Regional Trial Court, *Liggayu v. Gonzales*, contesting the ownership of the Gonzales Group over the mining claims which commenced in July 2008. Given the extent of the time that has passed, the Company is not certain as to the timing of the conclusion of these proceedings. Hence, the Company believes that it does not have an obligation to issue fully paid shares to the Addendum Claimowners until a final and executory order or decision is rendered on the case of *Liggayu v. Gonzales*. Please see below “*Disputes pertaining to the claim of the Gonzales Group*”.

Under the Addendum Agreement, the shares of stock corresponding to the 8% interest of the Addendum Claimowners in the Company, when issued, shall have voting rights and shall have similar rights and privileges as those of the shares of stock of the other shareholders holding the remaining 92% of the equity of the Company in respect of voting rights and distribution of dividends. Thus, apart from voting rights, the 8% free carried interest will entitle the Addendum Claimowners to a proportionate share of any dividends declared from the net profits of the Company after full recovery by the Company of its preoperating expenses and property expenses and with respect only to the area defined therein.

Hence, the issuance of such new shares will result in the dilution of the ownership interest of the Company’s existing shareholders prior to such issuance. However, the Company believes that such existing shareholders will not be negatively impacted when the Company makes a distribution to its shareholders as, pursuant to the FTAA, any entitlements flowing to the Addendum Claimowners after recovery by the Company of the aforesaid preoperating expenses and property expenses form part of the Government’s share in the net revenue.

However, pending resolution of the *Liggayu v. Gonzales* case and actual issuance of the shares, the Company has provisioned, and will continue to provision, whenever there is a dividend declaration, for the payment to the Addendum Claimowners of funds equal to the amount of a share of dividends attributable to the 8% free carried interest to recognize this contractual obligation.

#### 2% NSR

Moreover, the Addendum Claimowners are entitled to 2% NSR in respect of a certain area defined in the FTAA.

Under the original FTAA, the NSR due to the Addendum Claimowners with respect to the area defined under the FTAA are considered part of the Government share in net revenue and therefore borne by the Government in its entirety. However, under the FTAA Addendum and Renewal Agreement, NSR due after July 14, 2021 is classified as part of allowable deductions against Net Revenue (see —*Financial or Technical Assistance Agreement (FTAA)—Fiscal Regime* section of the Prospectus) and therefore shared 60% / 40% between the Government and the Company, respectively.

Under the Addendum Agreement, the payment of the NSR shall commence upon actual production from the area of interest and shall be derived and payable by the Operating Vehicle (i.e., the Company) from the sale of copper concentrate and/or gold doré and other by-products from the operation of the area of interest.

The Company has accrued but not paid NSR since the commencement of actual production in 2013 pending a final and executory decision being rendered in the case of *Liggayu v. Gonzales*. As of December 31, 2023, the Company has accrued but not paid, U.S.\$57.4 million in respect of the NSR.

Based on accounting rules the accrued NSR is reported as a Current Liability and has been reported as such since 2013 despite the fact that the Company does not know when it will be paid. The NSR has been charged to the profit and loss account as incurred and will continue to be treated as such while the proceedings remain unresolved and the beneficial owner of the Didipio mining claim remains in dispute. The timing of cash settlement of the accrued NSR remains dependent on resolution of the proceedings.

Although the Company has no indication the NSR payment will fall due in 2024, should the NSR balance be called for payment unexpectedly, and the Company requires temporary finance to complete full settlement, the Company will be able to draw down on the existing loan arrangement with OceanaGold (Singapore) Pte. Ltd. (or other OceanaGold group company or subsidiary) which has been fully repaid as of December 31, 2023. The terms would include an arm's length interest rate applicable at the time.

#### Appointment as Director or Officer

Under the Addendum Agreement, the Claimowner, Jorge Gonzales, followed by his heir or his designated nominee who is acceptable to the other shareholders of the operating vehicle shall be entitled to become a director on the Board of Directors or become a major officer in the operating vehicle.

#### Dispute pertaining to the claim of the Gonzales Group

Currently, there is a legal proceeding (which commenced in July 2008) involving the Addendum Claimowners and a third party regarding beneficial ownership of the mining claims and the beneficial owner entitled to payment is in dispute. The Company is not certain as to the timing of the conclusion of these proceedings. See “—*Legal Proceedings—Didipio Mining Claims*” for more information.

## **SUPPLIERS**

The Company enters into contracts with third parties for the main supplies that it requires for its operations, such as heavy machinery, drills, loaders, trucks, and other mining equipment, spare parts and tools, underground technology equipment, such as networking systems, networking equipment, automation and radios, grinding balls, mobile crusher and crushed materials, bulk cement, explosives, and aggregates and sand. The Company also outsources certain services relating to its mining operations to third-party contractors, such as crushing of materials, maintenance of the Company's mining equipment and heavy machinery, trucking services, blasting works, repair and maintenance of roads and infrastructure, brokerage and logistics services, secured transportation of gold doré, and the transportation and treatment of hazardous wastes from the Didipio Mine. The power requirement for the Didipio Mine is currently supplied by Sual Power Inc.

The Company believes it will be able to source materials and supplies from alternative suppliers in the event any of its current suppliers is unable to continue to satisfactorily support the requirements and operations of the Didipio Mine.

The Company also pays for certain third-party applications and software, including for its mining operations, administrative functions, and management systems. In addition, the Company also outsources certain supplies and services relating to the general maintenance of the Didipio Mine and well-being of its residents, including the supply of fruits and fish and seafood products, garbage collection services, shuttle bus services, and other on call and general camp services.

## **SUSTAINABILITY GOVERNANCE**

Sustainability is fundamental to the way the OceanaGold Group does business. The OceanaGold Group is committed to responsible mining, managing its impacts and contributing to the communities in which it works and lives. The OceanaGold Group aims to continuously improve and strengthen performance across its global operations and deliver their Vision of being “a Company people trust, want to work and partner with, supply and invest in, to create value.”

This approach to responsible mining is guided by an overarching “Responsible Mining Framework” and the OceanaGold Group's Integrated Management System which has been independently determined to meet the

standards of the ISO 14001:2016 (Environment) and ISO 45001:2018 (Health and Safety). The framework, supported by sustainability performance standards for Environment, Health, Safety and External Affairs and Social Performance, defines how the OceanaGold Group operates to manage potential economic, environmental and social impacts and risks, while leveraging opportunities to enhance the positive outcomes for stakeholders. OGC's Board Sustainability Committee meets quarterly to review OGC's sustainability performance and governance practices.

Among the policies of the OceanaGold Group are (i) its health and safety policy to protect and promote the safety, and occupational health of its workforce (employees and contractors) and local communities through the implementation of a management system and structure, (ii) its Environment Policy which is supported by six statements of position that detail how the OceanaGold Group manages its environmental material risk areas of water, mine closure and rehabilitation, biodiversity, cyanide, tailings management and climate change (energy and greenhouse gas management), and (iii) its commitments to ensuring positive external affairs and social performance which are codified in three policies — the Communities Policy, Human Rights Policy and Government and Civil Society Policy — and three Statements of Position.

OceanaGold Group also adheres to the Responsible Gold Mining Principles (“RGMPs”) of the WGC. The RGMPs are a framework that set out clear expectations for consumers, investors and the downstream gold supply chain as to what constitutes responsible gold mining. It covers ten principles, split into three topics: governance, social and environment. Established by the WGC for its member companies in 2019, the intent of the RGMPs is that these principles will become a credible and widely recognised framework through which gold mining companies and their stakeholders can provide confidence that their gold has been produced responsibly.

In line with this, OceanaGold's systems and operational performance were internally assessed against the RGMPs in 2022. The internal assessment found the systems and performance in conformance. Following the internal assessment, independent assurance of OceanaGold's conformance was conducted in September and October 2022 by Bureau Veritas. The independent assurance process included a review of OceanaGold's policies and systems, a site verification visit to Didipio Mine, and supplementary RGMPs conformance testing from OceanaGold's three operations: the Haile Gold Mine in the United States of America and the Waihi and Macraes operations in New Zealand. The Didipio Mine Site included testing the implementation of OceanaGold's systems through observations of activities, a site tour, interviews with process owners, employees, contractors, and a review of documentation and records. The assurer also confirmed Didipio Mine's systems and processes conform to the World Gold Council Conflict Free Gold Standards.

The independent assurance process by Bureau Veritas did not identify any non-conformances with the RGMPs, and the finding is supported by the continuous improvement process that OceanaGold is implementing.

OGC reports on ESG disclosures via an annual Sustainability Report, prepared with reference to the requirements of the Global Reporting Initiative's (GRI) standards. The group also considers the Financial Stability Board Taskforce Recommendations on Climate-related Financial Disclosures (TCFD), and from 2025, the new International Sustainability Standards Board – S2 Climate-related Disclosure Standards (ISSB S2), when disclosing matters related to climate change.

The ten RGMP principles cover the following:

#### *I. Governance*

1. Ethical conduct: we will conduct our business with integrity including absolute opposition to corruption.
2. Understanding our impacts: we will engage with our stakeholders and implement management systems so as to ensure that we understand and manage our impacts, realise opportunities and provide redress where needed.
3. Supply chain: we will require that our suppliers conduct their businesses ethically and responsibly as a condition of doing business with us.

#### *II. Social*

4. Safety and health: we will protect and promote the safety and occupational health of our workforce (employees and contractors) above all other priorities, and will empower them to speak up if they encounter unsafe working conditions.
5. Human rights and conflict: we will respect the human rights of our workforce, affected communities and all those people with whom we interact.

6. Labour rights: we will ensure that our operations are places where employees and contractors are treated with respect and are free from discrimination or abusive labour practices.

7. Working with communities: we aim to contribute to the socio-economic advancement of communities associated with our operations and to treat them with dignity and respect.

### *III. Environment*

8. Environmental stewardship: we will ensure that environmental responsibility is at the core of how we work.

9. Biodiversity, land use and mine closure: we will work to ensure that fragile ecosystems, critical habitats and endangered species are protected from damage and we will plan for responsible mine closure.

10. Water, energy and climate change: we will improve the efficiency of our use of water and energy, recognising that the impacts of climate change and water constraints may increasingly become a threat to the locations where we work and a risk to our license to operate.

The Company maintains and uses corporate controls to ensure that a process and mechanism of approvals is maintained and followed for the disbursement of corporate funds and operating capital and to ensure that investment decisions are reviewed and approved in accordance with the authority framework of the OceanaGold Group. The Company is required to comply with all applicable policies and procedures of OGC as well all site-specific policies and procedures which provide further controls. The Board charter together with the corporate and financial authority framework of OGC set out, amongst other controls, the authority levels required for any OceanaGold Group entity (including the Company) to enter into any financial commitments.

The Company carries out regular internal audits on its environment controls and compliance with policies and procedures in the Philippines and its independent external auditor also reviews the environmental controls when auditing the financial accounts of the Company in accordance with PFRS. In addition, the operations of the Didipio Mine also maintain an Environmental Management System which is independently audited and certified to ISO14001:2016. As a member of the Philippines Chamber of Mines, the Company has undertaken self-assessment of the operations of the Didipio Mine against the Towards Sustainable Mining Initiative (“TSM”). The TSM is a globally recognized sustainability program that supports mining companies in managing key environmental and social risks.

The senior management of OGC regularly visits the Didipio Mine operations, and during these visits, they interact with local employees, government officials and other stakeholders.

OGC, through the Company, manages the differences in cultures and practices in the Philippines by employing competent staff in the Philippines who are familiar with the local business culture, standard practices and proficient in the local language and experienced in working in that jurisdiction, including engaging with relevant Government authorities and have experience and knowledge of the local banking systems and treasury requirements and laws. The Company’s employees in the Philippines are mostly fluent in English.

## **ENVIRONMENT AND SOCIAL MATTERS**

The Didipio Mine is committed to responsible mining and aims to achieve industry benchmarks in performance, in accordance with Company policies and standards. The Company’s operations recognize the importance of effective environmental management system to address potential impacts in all areas of operation and effective community development initiatives to ensure safe and sustainable development for the communities within the Didipio area.

In addition to regular monitoring, inspection and verification mine visits by the MGB, EMB and the DENR, the operations of the Didipio Mine are also monitored for, among others, compliance with the Annual EPEP and other environmental laws by the Mine Rehabilitation Fund Committee (MRFC), and the Multipartite Monitoring Team (MMT) composed of 14 members representing national government agencies, local government units and communities in the provinces of Nueva Vizcaya and Quirino, and non-governmental organizations.

### **Environmental Compliance Certificate (“ECC”)**

On August 11, 1999, the Company obtained an ECC (No. 9801-001-301) for the Didipio Mine. The ECC specifies the environmental management and protection requirements including the submission of an annual Environmental Protection and Enhancement Program (“EPEP”), a Final Mine Rehabilitation & Decommissioning Plan (“FMR/DP”), as well as Social Development and Management Program (“SDMP”). The ECC was amended in 2000 and 2004 to accommodate project modifications.

Following further optimization studies conducted in the last quarter of 2010 and early part of 2011, the Company identified certain changes that could be made to optimize the returns of the Didipio Mine operation. The changes included increasing the mill throughput from 2.5 Mtpa to 3.5 Mtpa, and the change in the mining methodology, from a limited open pit operation followed by underground mining operation utilizing sub-level caving and benching, to an open pit for most of the mine life followed by an underground sub-level open stoping with paste backfill operation commencing in the eighth year of operations. Because of these changes, the Company's ECC was further revised and the amended ECC denominated as ECC-CO-1112-0022 was issued on December 10, 2012. An additional amendment was approved by the DENR on July 15, 2015, allowing for the construction of approximately 3.35 km of overhead power lines and a high voltage sub-station within the FTAA area, an additional 55 km of overhead power lines extending from the boundary of the FTAA area to the Nueva Vizcaya Electric Cooperative, Inc.'s distribution network at Bambang, Nueva Vizcaya.

A separate ECC (ECC-OL-RO2-2016-0083) was also approved for the establishment and operation of the Company's onsite sanitary landfill on June 28, 2016, to supplement the main project ECC.

On July 4, 2016, the Company applied for the amendment of the ECC-CO-1112-0022 to cover further potential increases in mill throughput from 3.5 Mtpa to 4.3 Mtpa, amongst others. The ECC amendment was approved on April 26, 2022.

### **EPEP and FMR/DP**

The Company's EPEP and FMR/DP were approved in January 2005 and were subsequently amended to incorporate project modifications, ECC amendments, and the Didipio Mine's transition to underground operations. See Note 8 of the Audited Financial Statements included elsewhere in this Prospectus for more information on the Company's mine rehabilitation fund ("MRF") which was established as part of the Company's FMR/DP, including the total amount under the MRF as of December 31, 2023.

In compliance with the terms of the latest amendments to the Didipio Mine's ECC, the Company submitted a revised EPEP covering the years 2022 to 2033, and an FMR/DP, on October 28, 2022. The revised EPEP and FMR/DP have been endorsed by the MRFC to the Contingent Liability Rehabilitation Fund Steering Committee on October 10, 2023, for approval. Further, the Company submitted to the MGB on November 29, 2023 the annual EPEP for 2024 for approval. The MGB approved the annual EPEP for 2024 on March 13, 2024.

### **Water Conservation**

The Company works with host communities, government, and other stakeholders to address concerns around the Didipio Mine's impact on water, local challenges with water access and use, and how the Company can contribute to better watershed management. In 2019, the Company and the Didipio host community established the Didipio Water System Project to provide water storage, treatment and supply infrastructure to provide community members with access to reliable and safe potable water in each household.

The nature of the mined ore at Didipio permits extraction using grinding and flotation processes with water, and the Company does not use cyanide or mercury for gold and copper recovery. During grinding and flotation, the mined ore is ground to very fine particles to separate the gold and copper from the waste material or mine tailings. The mine tailings generated from the processing plant are stored at the TSF. The water from the TSF is further treated in the fully automated water treatment plant.

Effluents from the water treatment plant and sewage treatment plant and other mining operations, such as underground dewatering activities are monitored by the Company as part of the regular environmental monitoring program of the Didipio Mine. In the event of detection of discharge levels above standard parameters, the Company prepares and implements a compliance action plan to manage risks relating to such discharge and submits such plan to the Environmental Management Bureau.

The Company's paste backfill plant mixes 30-40% of the mine tailings with cement to produce backfill material for the underground voids, which reduces the volume of tailings delivered to the TSF. The Company also undertake a quarterly toxicity characteristic leaching procedure at the TSF to measure solids and naturally occurring heavy metals in the water. Samples are tested by a government-accredited laboratory.

The TSF is based on the design criteria of Philippine regulations and ANCOLD (Australian National Committee on Large Dam's Guideline on Tailings Dams), with enough capacity to support the current mine life of the Didipio Mine. The MGB conducts a quarterly audit of the TSF and engineers of the Company's consultant, GHD, supervise all construction. An independent third-party, conducts an annual review of the TSF construction to ensure it continues to meet the ANCOLD design criteria.

The Didipio Mine minimizes the use of freshwater resources by recycling water to be used by the ore processing plant. Since the Didipio Mine commenced commercial production, the Company has consistently increased the amount of water that is recycled in the process plant. As of December 31, 2023, 100% of the water used by the Didipio Mine's processing plant is recycled water.

The Company conducts daily, weekly, monthly and quarterly water quality monitoring at the Didipio Mine in line with all the requirements of the DENR.

### **Human Rights and Engagement with Stakeholders**

The Company is continually improving the way it manages and reports information relating to its stakeholder engagement activities and compliance obligations. The Company seeks to obtain and sustain a broad base of support for its operations by engaging and listening through meaningful dialogue, respecting local cultures, and acting in good faith and with transparency. The Company uses the feedback it gains from stakeholders to improve its management of key issues and impacts, respond to concerns or issues relating to its business activities, identify opportunities, inform its business strategy and activities, and develop social investment programs collaboratively.

#### *Free Prior and Informed Consent ("FPIC")*

The Company recognizes the rights and interests of Indigenous Peoples across all its operations and this is supported by the OceanaGold Group's Human Rights Policy.

In 1997, the Philippines Government passed the *Indigenous Peoples Rights Act* ("**IPRA Law**"), establishing formal processes for recognizing the right to customary land tenure and self-governance. The Didipio FTAA area is not included in any existing ancestral domain, so FPIC has not been required. However, the Company nevertheless obtained a favorable endorsement for the mine from the Didipio community in 2002, as part of its ECC process.

In 2012 and 2015, a representative of the Bugkalot tribe submitted a land claim with the National Commission on Indigenous Peoples ("**NCIP**") of the Philippines. The claim sought to extend their ancestral domain over a number of barangays, including the Didipio FTAA area. This claim was assessed by the NCIP and ancestral domain was not granted.

The NCIP subsequently granted a Certificate of Non-Overlap ("**CNO**") in November 2020 confirming the Didipio FTAA area does not overlap with any ancestral domain. The determination of ancestral domain by NCIP is a regulatory process the Company had no role in the review or determination.

The area around the Didipio Mine has been home to different communities over time, and the Company continues to engage with each community.

#### *Engagement with the United Nations ("UN")*

In February 2019, OGC, the ultimate parent company of the Company, received a letter from the Special Procedures branch of the UN Office of the High Commission for Human Rights (the "**OHCHR**"). In its letter, the OHCHR requested information on alleged environmental and human rights issues relating to the Didipio Mine.

OGC responded by letter in April 2019 setting out information on each of the issues raised by the OHCHR. OGC reiterated that the Company is committed to being a good corporate citizen, and that this commitment encompasses the OceanaGold Group's respect for the environment and internationally recognized human rights, including the rights of indigenous peoples. OGC noted that it is also committed to engagement on an effective and genuine basis with all stakeholders impacted by its operations, including global and local civil society groups.

Following the OGC's formal response to the OHCHR, senior management of OGC met with the Chair-Rapporteur of the Working Group on Business and Human Rights, the Chief of the Special Procedures branch of the OHCHR and with staff for the UN Special Rapporteurs on hazardous substances and wastes, safe drinking water and sanitation, the rights of indigenous peoples, and the situation of human rights defenders. The meetings were an opportunity for the Company to discuss its response to the information requests, and to answer any further questions from the UN Special Procedures.

On April 30, 2020, the OHCHR published a statement involving the delivery of emergency back-up fuel to the Didipio Mine, which included allegations of forcibly dispersing approximately 30 indigenous and environmental defenders who were blocking three fuel tankers from entering the Didipio Mine site. On May 1, 2020, OGC provided a response to the OHCHR, outlining the status of the Company's FTAA renewal, the history around the

unlawful barricade preventing trucking to and from the Didipio Mine, the reason the Company needs emergency back-up fuel at the Didipio Mine, the engagement the Company conducted over several months to try and get the fuel to the Didipio Mine, and the Government approvals from the regulatory agencies and the Office of the President for the delivery of such fuel.

### *Congressional Inquiry*

On Friday February 28, 2020, the Philippines Congressional Committee on Indigenous Cultural Communities and Indigenous Peoples of the 18<sup>th</sup> Congress held a public hearing at the Didipio Mine to explore environmental and human rights allegations made against operations at the mine. The Secretary of the Congressional Committee requested this public hearing be held at the Didipio Mine, and invited participation from all the concerned parties. Over 1,000 people attended the hearing, representing all groups. The Congressional Committee heard presentations around the allegations and there was also a questions and answers session which gave representatives the opportunity to directly answer all questions or concerns about the operations in an open forum (those responses available in the section above). Following the Committee hearing, all parties were invited to submit their position papers to be considered by the Committee. This process, and any further actions, is being managed independently by the Committee and the Company is a stakeholder in this process only. The Company is not aware of any further actions taken by the Committee until the close of the 18<sup>th</sup> Congress in 2022.

### **Community Relations and Development**

The Company regularly engages with local communities to understand and manage the potential impacts its operations may have on the community. The Company has also developed a formal grievance mechanism as the Didipio Mine, allowing the local community to raise any concerns directly with the Company. A key focus for the Company is to engage and collaborate with local communities and stakeholders on social development programs that can enhance positive economic, environmental and social outcomes. The Company works with regulators and communities to establish fora for collaboration and decision-making across all the Didipio Mine's social investment programs under various streams of funding.

The Company also continues to engage with its two host provinces, Quirino and Nueva Vizcaya, which have 407 barangays in total and are home to over 700,000 residents.

### *Memorandum of Agreement (MOA)*

Since the early 1990s, companies responsible for exploration and development at Didipio have made agreements with host and adjacent communities to invest in social infrastructure and services. Many of these commitments were executed at the time the agreement was made, while others were scheduled to be delivered after the commencement of mining operations. The Company continues to honor these commitments which include infrastructure projects, such as roads, schools, a medical facility, and other initiatives focused on agricultural development, skills building and small business development.

Some of the projects delivered by the Company include a 10-bed family health center in Didipio which was constructed in 2018, a three-story senior high school building for the Eastern Nueva Vizcaya National High School, which was turned over to the Philippine Department of Education in 2017, and more than 100 km of roads to provide communities easier access to market and the business districts. The Company is likewise completing the construction of a gymnasium and the community water system.

The Company has spent a total of U.S.\$31.13 million from 2013 to 2023 under these agreements.

### *Social Development and Management Program*

Under the Mining Act, the Company is required during mining operations to allot annually a minimum of 1.5% of its operating costs for the Social Development and Management Program (“SDMP”), whereby 75% of the 1.5% shall be apportioned to the development of host and neighboring barangays. The remainder of the amount would be utilized for the development of mining technology and geosciences and for institutionalization of public awareness and education on mining and geosciences.

On September 17, 2013, the MGB approved the first five-year SDMP commencing in January 2013, with a total fund amount of ₱215 million. The current five-year SDMP covering years 2023 to 2027 was approved by MGB on April 14, 2023 with a projected amount of ₱500 million. The SDMP is intended to provide a sustained improvement to the living standards of the host and neighboring communities by helping them to define, fund and implement development programs before commercial production at Didipio begins, during the life of the mine

and after mine closure. The programs, projects and activities under SDMP cover the six pillars namely assistance to education, infrastructure development, livelihood and enterprise development, assistance to health, respect and promotion of culture, and institution and capacity building.

The Company works with the 11 communities that host and are adjacent to the mine to implement the SDMP. These include the host community of Didipio and 10 surrounding communities located in two municipalities, with more than 17,000 residents. Three downstream communities are in the municipality of Cabarroguis in the province of Quirino, and seven upstream communities are in the municipality of Kasibu in the province of Nueva Vizcaya. The Company likewise engages with the host municipalities of Kasibu and Cabarroguis and provinces of Quirino and Nueva Vizcaya on the SDMP projects.

In addition to SDMP, the Company continues to undertake different community programs and activities based on additional commitments made to various local government units. These commitments included in-kind contributions to communities during the COVID-19 pandemic, as well as assistance to local provinces in relation to typhoon recovery.

The Company continues to work with the MGB, the local government units of the host and adjacent communities, and local contractors to complete SDMP projects. Any unutilized SDMP funds during the year are being carried over for implementation in the subsequent year.

From 2013 to 2023, the Company has spent a total of U.S.\$22.4 million from its SDMP fund. In 2024, the Company expects to implement projects with a total expected cost of U.S.\$3.3 million for SDMP.

#### *Community Development Fund & Provincial Development Fund*

Under the FTAA Addendum and Renewal Agreement, the Company is required to establish two new social development funds in addition to SDMP and other Company initiatives. These new funds are intended to assist the development of communities outside of the SDMP beneficiary communities, including the 407 barangays with over 700,000 residents in the host provinces of Nueva Vizcaya and Quirino. The Company is required to annually allot an amount equivalent to 1% of gross mining revenues of the preceding year for the Community Development Fund (“CDF”), and an amount equivalent to 0.5% of the gross mining revenues of the preceding year for the Provincial Development Fund (“PDF”).

These additional social development funds, which are included as an allowable deduction in the computation of the Company’s net revenue, are expected to contribute to the sustainable social, economic and cultural development of the communities in the region.

The total CDF for 2021 to 2023 was U.S.\$4,098,572 (₱217,530,479). As of December 31, 2023, the Company has worked with 57 barangays on farm to market roads, multi-purpose buildings (serving as evacuation, day care and health centers), water systems and other infrastructure projects. The CDF also funds 2 scholarship programs, one under a Memorandum of Agreement with the National Commission on Indigenous Peoples and Indigenous Peoples Mandatory Representatives for students belonging to indigenous communities and groups in Nueva Vizcaya and Quirino.

A Technical Working Group and a Steering Committee composed of representatives from the Government, both national and local, communities and organizations have been organized to assist in the implementation of the CDF.

In relation to the PDF, the Company entered into a Memorandum of Agreement with the provincial governments of Quirino and Nueva Vizcaya relating to the implementation of the PDF. From 2021 to 2023, the Company allotted a total of U.S.\$2,049,286 (₱108,765,240) for the CDF, which amount was granted to the provinces to fund projects aligned with their respective provincial development plans.

#### *Community Development Program*

The Company is required under the Mining Act to allocate funds equivalent to a minimum of the 10% of the approved Exploration Work Program budget for Community Development Program (“CDP”), whilst undertaking exploration activities. The Company’s implementation of the two-year CDP for 2018 and 2019 was interrupted due to the restrained operations. Following the confirmation of the FTAA renewal, the Company submitted a CDP to cover exploration activities for the remaining period of the exploration period extension, which was approved by the MGB on December 20, 2023.

#### *Didipio Community Development Corporation*



One of the significant local contractors of the Didipio Mine is the Didipio Community Development Corporation (“**DiCorp**”). In 2011, the Company provided seed funding to host community residents to establish DiCorp. DiCorp is a community-owned enterprise with long-term Didipio residents as shareholders.

DiCorp provides several services to the Company including, but not limited to, supply of aggregates, trucking services, Didipio Mine maintenance services, supply of fruits, fish and other seafood products, shuttle bus services, camp administration and catering, transport, sales and distribution, engineering and projects, wholesale and retailing, waste management and infrastructure development. In 2023, DiCorp was recognized by the Municipality of Kasibu as the second highest local business taxpayer, next to the Company.

The Company and DiCorp have also entered into a memorandum of understanding whereby the Company undertook to strengthen its partnership with DiCorp and consider its proposals for business opportunities for the Didipio Mine.

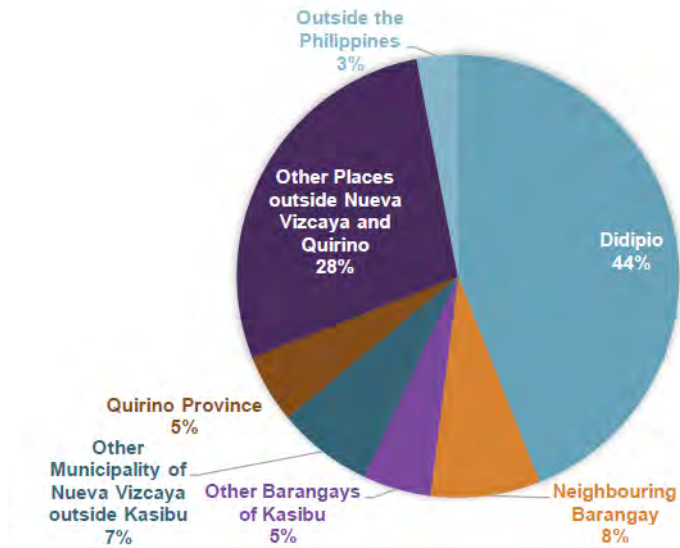
## **EMPLOYEES**

As of December 31, 2023, the Company had 843 employees. 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.

	<b>Corporate Office</b>	<b>Didipio Mine Site</b>	<b>Total</b>
Officers .....	3	75	78
Managerial .....	4	106	110
Supervisors .....	5	184	189
Rank and file .....	6	460	466
<b>Total .....</b>	<b>18</b>	<b>825</b>	<b>843</b>

On July 24, 2023, the Company entered into a second collective bargaining agreement (“**CBA**”) with Pun-oh-ohhaan Hi Kophodan Organization (“**PHKO**”), as the exclusive bargaining unit representing regular and permanent rank-and-file employees (but excluding confidential employees) of the Company at the Didipio Mine in Didipio, Kasibu, Nueva Vizcaya. The CBA is effective as of January 1, 2023, and will remain in full force and effect for five years from such date (i.e., until December 31, 2027). However, the economic provisions of the CBA will be effective for three years from January 1, 2023, and will be subject to re-negotiation if either party serves notice on the other within 60 days prior to the third anniversary of the CBA. As of December 31, 2023, 51% of the Company’s employees are covered by the CBA.

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 47% of management and 35% of technical personnel.



The Company uses third-party contractors to complement its manpower and equipment resources during times of peak production activities. Using contractors provides the Company with flexibility to adjust to immediate and seasonal resource requirements in a cost-efficient manner. In addition, the Company’s use of contractors provides it with flexibility to undertake tasks which are not necessarily within its core competency. The Company normally contracts tasks related to hauling, loading, construction of roads, dikes, embankments, and other earthworks-related activities and to provide general administrative services, security, and back-office support services at the Didipio Mine and the Company’s information offices.

The Company has budgeted for 883 employees in 2024.

### Occupational Health and Safety

The Company is committed to providing safe and healthy working conditions to protect its employees from injuries and to prevent damage to its properties and equipment. Health and safety are integral parts of the Company’s personnel policies. The Company’s comprehensive safety program is designed to minimize risks to health arising from work activities and to assure compliance with occupational health and safety standards and rules and regulations that apply to its operations.

As of December 31, 2022 and December 31, 2023, the Company also had a 12MMA TRIFR of 0.7 recordable injuries per million hours worked, and 1.9 recordable injuries per million hours worked, respectively.

The operations of the Didipio Mine are conducted under a Certified Environmental Management System (ISO 14001), along with Certified Occupational Health and Safety (ISO 45001:2018).

## INSURANCE

The Company's policy is to obtain insurance coverage for its business and mining facilities that is in line with industry standards and good business practices. The Company's operations at its various sites are covered by public liability insurance and its offices and warehouse and certain non-operational assets in Didipio are covered by property damage insurance. The Company is also covered under an industrial special risks policy of the OceanaGold Group that covers property loss or damage and business interruption insurance, and which also names OceanaGold Corporation's lender, among others, as an insured and loss payee. The Company also maintains directors' and officers' liability insurance. All of the Company's insurance policies are subject to customary exclusions and deductibles.

## COMPETITION

The Company's products are commodities that are sold and priced based on global market prices. As such, the Company does not believe it competes with any single mining company in terms of sales of gold doré or copper concentrate.

The Company generally competes with other Philippine mining and exploration companies for acquiring mineral claims, permits, concessions and other mineral interests as well as for recruiting and retaining qualified employees. There is significant competition for the limited number of gold acquisition opportunities and, as a result, the Company may be unable to acquire attractive gold mining properties on terms it considers acceptable. The metals markets are cyclical, and the Company's ability to maintain its competitive position over the long term is based on its ability to acquire, develop, and operate quality deposits, hire and retain a skilled workforce, and manage its costs.

## PROPERTIES

Access rights and the right to use the land where the Didipio Mine infrastructure and operations are located are granted under the FTAA and acquired through individual agreements (generally, easement agreements or agreements to vacate) with landowners and former occupants of the land. The Company has entered into hundreds of such easement agreements and agreements to vacate.

Apart from the Didipio Mine infrastructure, the Company has lease contracts with third parties for the leases of its office space, information centers, and warehousing facilities in Bayombong, Cabarroguis, Kasibu and Makati City for a term of two to three years, and which are renewable under such terms and conditions as may be agreed upon by the Company and third parties. The aggregate monthly lease payments covering all existing and projected lease contracts of the Company for the next 12 months amount to approximately ₱500,000.00. The rental amounts are generally based on the market price and vary depending on location of the leased property and use of such property, among other factors. There are no restrictions placed upon the lessee by entering into these leases. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

See also "*Risk Factors—Risks Relating to the Company's Business and Industry—The Company's assets may be subject to security interests granted in favor of OGC's and certain of OGC's subsidiaries' lenders (the "Lenders"), and the guaranty provided by the Company may also be enforced on the instructions by the Lenders*" for a description on certain security arrangement that may give rise to an encumbrance over shares in the Company or the Company's assets.

## INTELLECTUAL PROPERTY

As of the date of this Prospectus, the Company the following registered trademarks or intellectual property:

Trademark/ Intellectual Property	Registration No.	Filing Date	Registration Date	Expiration Date
<b>DIDIPIO MINE</b>	4/2023/00504474	June 16, 2023	February 26, 2024	February 26, 2034

The Company also owns the internet domain Oceanagold.com.ph.

## LEGAL PROCEEDINGS

In the ordinary course of the Company's business, it is a party to various legal actions that it believes are routine and incidental to the operation of its business, including civil cases, labor cases, and tax assessment and refund cases. In respect of the Company's applications for refund or tax credit of unutilized input VAT, the BIR has partially granted some of the Company's applications through the issuance of tax credit certificates ("TCC"), with the TCC for the remaining amount of grants processed and encashed from the Bureau of Customs. Details of the Company's applications for input VAT refunds, including grants, TCCs, unutilized input VAT claims, write-offs, and disallowances are described in more detail in Note 8 of the Audited Financial Statements included elsewhere in this Prospectus. As of December 31, 2023, the Company's recognized an allowance for probable losses amounting to U.S.\$38.3 million relating to its outstanding input VAT and excise tax claims as a result of number of adverse tax decisions received during the year and garnishment issued to the Company which was only lifted in December 2023. Because of such events, the Company's management propose to commence a formal process of withdrawing certain cases.

Except for the proceedings discussed below, the Company does not believe that it is subject to any ongoing, pending or threatened legal proceeding that is likely to have a material effect on its business, financial condition or results of operations.

Title of Case/ Venue	Nature of Case	Date Instituted	Status
<p>Melchor Liggayu v. Jorge G. Gonzales, Sr., David Gonzales, Jerome Deloso and OceanaGold Corporation and/or OceanaGold (Phils.), Inc.</p> <p>Branch 216, Regional Trial Court Quezon City</p> <p>Court of Appeals</p>	<p>Civil Case No. Q- 08-63267</p> <p>Enforcement of trust obligations, injunction and damages</p>	<p>July 4, 2008</p>	<p>Please see discussion under "<i>—Didipio Mining Claims.</i>"</p>
<p>Representative Ana Theresia Hontiveros- Baraquel of the Party List AKBAYAN, <i>et al.</i> vs. Secretary of the Department of Environment and Natural Resources (DENR), Sagittarius Mines, Inc. (SMI), OceanaGold (Philippines), Inc. <i>et al.</i></p> <p>Supreme Court, <i>En Banc</i></p>	<p>G.R. No. 181702 (as consolidated with G.R. No. 181703 and G.R. No. 182734)</p> <p>Petition for Prohibition and Mandamus with Application for Temporary Restraining Order</p>	<p>March 2008</p>	<p>Please see discussion under "<i>—FTAA Constitutional Challenge.</i>"</p>
<p>OceanaGold (Philippines), Inc. vs. The Province of Nueva Vizcaya et al and The Province of Quirino et al</p> <p>Branch 142, Regional Trial Court Makati City</p>	<p>Civil Case No. 12-487</p> <p>Complaint</p>	<p>April 2012</p>	<p>Please see discussion under "<i>—Interpleader Proceedings.</i>"</p>

## **Didipio Mining Claims**

Certain disputed claims for payment and other obligations under the Addendum Agreement made by the Gonzales Group are subject to arbitration proceedings, which are presently suspended due to the resignation of the arbitrator.

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

As of December 31, 2023, the Third-Party Case is still pending before the Regional Trial Court. The defendants in the Third-Party Case (being Mr. Gonzales) filed their formal offer of evidence on June 22, 2022. The Company presented its witnesses on August 31, 2022 and February 8, 2023, and made its formal offer of evidence on May 2, 2023. On January 24, 2024, Mr. Gonzales completed the presentation of his first surrebuttal witness. On March 20, 2024, the defendant Gonzales *et. al.* presented their second and last surrebuttal witness who was able to complete her surrebuttal testimony. The oral offer of surrebuttal evidence is scheduled on June 25, 2024. Thereafter, the Court is expected to issue an order for parties to submit their respective memorandum and the case will be submitted for resolution.

As of December 31, 2023, the Company has accrued U.S.\$57.4 million pertaining to such claim.

## **FTAA Constitutional Challenge**

The DENR, along with a number of mining companies (including the Company), are parties to a case that began in 2008 whereby a group of NGOs and individuals challenged the constitutionality of the Philippine Mining Act (“**Mining Act**”) and the FTAA in the Supreme Court of the Philippines. The petitioners initiated the challenge despite the fact that the Supreme Court had upheld the constitutional validity of both the Mining Act and the FTAA in an earlier landmark case in 2005.

Petitioners alleged that (i) under the current fiscal regime, the State is unable to receive a just share as owner-in-trust of the natural resources, (ii) the provision of the law and the issuance allow the inequitable sharing of wealth in violation of the Constitution and (iii) the FTAA fiscal regime unduly favors wholly foreign-owned corporations. Against the current FTAA holders, petitioners alleged that DAO 2007-12 violated the equal protection clause by giving the current FTAA holders the option whether or not to apply the fiscal regime under DAO 2007-12 or not. Petitioners prayed that an order be issued enjoining DENR from acting on any FTAA application, declaring the Mining Act (with respect to FTAA) and DAO 2007-12 unconstitutional and void and that all existing FTAA be cancelled allegedly for being unconstitutional and void.

The parties made various written submissions in 2009 and 2010, and there were no significant developments in the case between 2011 and 2012. In early 2013, the Supreme Court requested the parties to participate in oral debates on the issue.

The Supreme Court issued a resolution on September 9, 2020 requiring the parties to inform the Supreme Court of the developments pertinent to the case. The Company complied with such order on November 9, 2020. On August 2, 2021, the Company received a Compliance and Manifestation filed by petitioners on recent developments that have an impact on the pending case. The recent developments manifested included the enactment of the TRAIN Law (RA 10963) which increased the excise tax to 4%, CREATE Law (RA 11534) which reduced the corporate income tax to 25%, and lifting of the moratorium on mineral agreements under EO 130 Series of 2021. The TRAIN and CREATE Laws have lowered the amount of basic government share.

The case is still pending with the Supreme Court for a decision.

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

## **Interpleader Proceedings**

In April 2012, the Company received an assessment from the Province of Quirino for payment of real property tax over the Didipio Project. Both provinces of Nueva Vizcaya and Quirino are simultaneously asserting taxing authority over the Company in relation to the Didipio Project. In May 2012, the Company filed a complaint praying that the Court require the defendants to interplead between themselves and litigate their respective claims as to the proper taxing authority over the Didipio Project.

The case is pending trial. Nueva Vizcaya completed presentation of its evidence in November 2018. Thereafter, the Company commenced presentation of its witness in August 2022. Quirino presented its first witness in December 2022. At the January 26, 2024 hearing, Quirino presented the motion for issuance of subpoena to its witnesses which was objected to by Nueva Vizcaya. Quirino submitted on February 12, 2024 additional arguments to support its motion, which is now submitted for resolution. During the March 22, 2024 hearing where all parties were represented, Quirino manifested that it will present three more witnesses. Quirino thereafter presented its first witness who was able to complete its testimony. The next hearing is scheduled on May 17, 2024. Payment for local taxes for prior years has been deposited in court and thereafter, arrangements have in place to enable payment of local taxes to local government units pending the legal proceedings and subject to any final and executory decision that may be rendered by the competent court.

## DESCRIPTION OF PERMITS AND LICENSES

The Company has obtained or is in the process of obtaining all material permits and licenses from the relevant government agencies in relation to the Company's business, as confirmed in a legal opinion dated February 1, 2024.

Based on MGB's certification issued on January 11, 2024, the Company's mineral claims are being developed by the Company in accordance with the MGB-approved Work Program and comply with existing mining laws, rules and regulations and to the terms and conditions stipulated in the FTAA.

Set out below are the material permits and licenses necessary for the Company to operate its business, the failure to possess any of which would have significant adverse effects on the Company's business, financial condition, prospects, and operations. The Company believes that it has all the permits and licenses necessary to operate its business as currently conducted and that such permits and licenses are valid, subsisting, or pending renewal. With respect to permits which are pending renewal, the Company expects to obtain such renewals and approvals in due course. The Company is in the process of renewing permits and licenses that expired in 2023 and 2024.

### KEY MINING PERMITS AND LICENSES

No .	Permit or License	Issuing Agency	Permit/License No.	Issue Date	Expiration
1.	Financial or Technical Assistance Agreement – Addendum and Renewal Agreement	DENR - MGB	FTAA-001	June 20, 1994	June 19, 2044
2.	Extension of 5-year Exploration Period under the FTAA	DENR - MGB	N/A	December 19, 2022	August 29, 2024
3.	Environmental Compliance Certificate	DENR-EMB	ECC-CO-1112-0022	December 10, 2012	N/A
4.	Amended Environmental Compliance Certificate	DENR - EMB	ECC-CO-1901-0002	April 26, 2022	N/A
5.	Environmental Compliance Certificate	DENR-EMB	ECC-OL-RO2-2016-0083	June 28, 2016	N/A
6.	Certificate of Non-Overlap	NCIP	CNO-R02-2020-072-NV-004	November 23, 2020	N/A
7.	Approval of Partial Declaration of Mining Feasibility	DENR - MGB	N/A	October 1, 2005	N/A
8.	Certificate of Approval of Environmental Protection and Enhancement Program and Final Mine Rehabilitation and/or Decommissioning Plan	DENR - MGB	COA No. 193-2021-18	September 5, 2021	N/A
9.	Certificate of Approval of the 2023 Annual Protection and Enhancement Program	DENR - MGB	AEPEP #2023-12-II	December 28, 2022	N/A
10.	Certificate of Approval of the 2023-2024 Community Development Program	DENR - MGB	CDP# 07-2023-31II	December 20, 2023	N/A
11.	Certificate of Approval of the Five (5) Year Social Development and Management Program	DENR – MGB	SDMP # 090-2023-01II-(3 <sup>rd</sup> )	April 14, 2023	N/A
12.	2023 Annual Social Development and Management Program	DENR-MGB	ASDMP #2023-04-II	April 17, 2023	N/A
13.	Approval of the Three-Year Development/Utilization Work Program for 2023-2025	DENR-MGB	N/A	December 27, 2023	N/A

No	Permit or License	Issuing Agency	Permit/License No.	Issue Date	Expiration
14.	Approval of the revised Exploration Work Program and Environmental Work Program	DENR-MGB	N/A	December 12, 2023	N/A
15.	Certificate of Approval of Annual Safety and Health Program for 2023	DENR-MGB	N/A	May 16, 2023	N/A

#### MINING RELATED PERMITS AND LICENSES

No.	Permit or License	Issuing Agency	Permit/License No.	Issue Date	Expiration
1.	Mayor's Permit and Business License	Office of the Municipal Mayor – Municipality of Kasibu	2024-025009000-1229	January 15, 2024	December 31, 2024
2.	Hazardous Waste Generator Registration Certificate	DENR - EMB	GR-R2-50-00005	August 15, 2016	
3.	Hazardous Waste Generator Certificate Amendment	DENR - EMB	OL-GR-R2-50-002649	April 24, 2023	N/A
4.	Wastewater Discharge Permit – Sediment Pond	DENR - EMB	DP-R02-23-09584	October 22, 2023	October 22, 2024
5.	Wastewater Discharge Permit – Tailings Storage	DENR - EMB	DP-R02-23-07586	August 23, 2023	August 23, 2024
6.	Wastewater Discharge Permit – Carwash Bay	DENR – EMB	DP-R02-22-04471	June 30, 2022	June 30, 2027
7.	Wastewater Discharge Permit – Sewage Treatment Plant MSA/Campsite	DENR - EMB	DP-R02-22-02691	May 8, 2022	May 8, 2027
8.	Wastewater Discharge Permit – Oil Water Separator	DENR - EMB	DP-R02-22-02175	April 20, 2022	December 20, 2026
9.	Wastewater Discharge Permit – Fuel Farm Oil	DENR - EMB	DP-R02-23-05550	June 30, 2023	June 30, 2024
10.	Wastewater Discharge Permit – Underground Workshop Heave and Light Vehicle Wash Bay	DENR - EMB	DP-R02-22-02540	May 3, 2022	May 3, 2027
11.	Chemical Control Order for Arsenic Registration Certificate	DENR - EMB	CeCOr-CEN-As-2022-00421	December 29, 2022	N/A
12.	Permit to Operate Air Pollution Source and Control Installation (Power Station - Diesel Generator Sets)	DENR - EMB	PTO-OL-R02-2023-09841-R	October 18, 2023	October 18, 2028
13.	Permit to Operate Air Pollution Source and Control Installation (Diesel Generator Sets)	DENR - EMB	PTO-OL-R02-2023-10795	September 6, 2017	November 24, 2028
14.	Permit to Operate Air Pollution Source and Control Installation (Batching Plant)	DENR - EMB	PTO-OL-RO2-2023-01782-R	February 21, 2023	February 21, 2028
15.	Permit to Operate Air Pollution Source and Control Installation (KVA Atlas Copco GenSet)	DENR - EMB	PTO-OL-RO2-2022-07366-R	September 13, 2022	September 13, 2027
16.	Permit to Operate Air Pollution Source and Control Installation (Various Generator Sets)	DENR - EMB	2019-POA-I-0250K-012	September 4, 2020	September 2, 2024



## OTHER PERMITS AND LICENSES

No.	Permit or License	Issuing Agency	Permit/License No.	Issue Date	Expiration
1.	Certificate of Registration	Board of Investments	2011-270	December 16, 2011	N/A
2.	Certificate of Registration as Importer	Bureau of Customs	IM0008130418	June 20, 2023	June 19, 2024
3.	Certificate of Registration as Exporter	Bureau of Customs	EX0000288179	February 19, 2024	February 18, 2025
4.	Certificate of Compliance	Energy Regulatory Commission	22-06-5-04742L	June 30, 2022	June 29, 2027
5.	Certificate of Registration	Bureau of Internal Revenue	004-870-171-00000	February 10, 2023	N/A
6.	Certificate of Registration – Large Taxpayer Classification	Bureau of Internal Revenue	121RC20230000000	February 10, 2023	N/A
7.	Permit to Operate Helipad – Temporary	CAAP	N/A	October 27, 2023	April 23, 2024 (pending approval)
8.	Copper Export Clearance	Board of Investments	N/A	November 1, 2021	October 31, 2024
9.	Radioactive Material License	PNRI	Y02.02003.23	January 9, 2023	March 31, 2024 <sup>3</sup> (pending approval)
10.	Certificate of Compliance – 14 Generator Sets	ERC	COC No. 22-06-S-04742L	June 30, 2022	June 29, 2027
11.	Certificate of Authority to Operate	PRC	398	October 30, 2022	October 30, 2025
12.	Radio Station License	National Telecommunications Commission	RPTR-BB-0005-22, RPTR-BB-00010-22, RPTR-BB-0007-22, RPTR-BB-0008-22, RPTR-BB-0006-22, RPTR-BB-0009-22, P-BB-0375-22 to 0376-22, P-BB-0367-22 to 0374-22, P-BB-0395-22 to 0400-22, P-BB-0337-22 to 0394-22, P-BB-0359-22 to 0366-22, ML-BB-0043 to 0079-22, FX-BB-0108 to 0109-22, FX-BB-0110 to 0122-22, FX-BB-0107-22, FX-BB-0123-22	June 21, 2022	June 20, 2025
13.	Radio Station License	National	RPTR-BB-0001-22,	June 13, 2022	June 12,

<sup>3</sup> The Company has filed an application for renewal of Radioactive Material License No. Y02.02003.23. As of March 19, 2024, the Licensing, Review, and Evaluation Section - Nuclear Regulatory Division of the Philippine Nuclear Research Institute, based on its initial review, advised that the application for renewal is acceptable.

No.	Permit or License	Issuing Agency	Permit/License No.	Issue Date	Expiration
		Telecommunications Commission	RPTR-BB-0002-22, RPTR-BB-0003-22 RPTR-BB-0004-22, RPTR-BB-0005-22		2025
14.	Permit to Operate as Importer of Mineral Products	BIR	ETRD (M)-001-09-12-02987	September 6, 2012	N/A
15.	Controlled Chemicals Purchaser's License	PNP	CCPL-01240353	February 7, 2024	January 11, 2025
16.	Pollution Control Officer Accreditation	DENR – EMB	2023-RII-3201	February 13, 2023	February 13, 2026
17.	Pollution Control Officer Accreditation	DENR – EMB	2023-RII-2763	January 26, 2023	January 26, 2026
18.	Radio/Electronics Engineer Accreditation	National Telecommunications Commission	21-1PIII-27244	January 26, 2024	February 23, 2027
19.	Radiation Safety Officers Accreditation	Philippine Nuclear Research Institute	N/A	April 8, 2022	N/A
20.	Radiation Safety Officers Accreditation	Philippine Nuclear Research Institute	N/A	July 14, 2021	N/A
21.	Permanent Safety Engineer's Permit	DENR - MGB	PSE-II-2023-011	September 6, 2023	September 6, 2026
22.	Permanent Safety Engineer's Permit	DENR - MGB	PSE-II-2023-012	September 21, 2023	September 21, 2026
23.	Permanent Safety Engineer's Permit	DENR - MGB	PSE-II-2023-015	October 9, 2023	October 9, 2026
24.	Permanent Safety Inspector's Permit	DENR - MGB	PSI-II-2022-07	March 2, 2022	March 2, 2025
25.	Permanent Safety Inspector's Permit	DENR - MGB	PSI-II-2022-09	March 2, 2022	March 2, 2025
26.	Permanent Safety Inspector's Permit	DENR - MGB	PSI-II-2022-13	March 5, 2022	March 2, 2025
27.	Permanent Safety Inspector's Permit	DENR - MGB	PSI-II-2022-12	March 5, 2022	March 2, 2025
28.	Permanent Safety Inspector's Permit	DENR - MGB	PSI-II-2022-08	March 2, 2022	March 2, 2025
29.	Permanent Safety Inspector's Permit	DENR - MGB	PSI-II-2023-07	September 6, 2023	September 6, 2026
30.	Permanent Safety Inspector's Permit	DENR - MGB	PSI-II-2022-10	January 14, 2022	January 14, 2025
31.	Permanent Safety Inspector's Permit	DENR - MGB	PSI-II-2023-06	July 24, 2023	July 24, 2026
32.	Permanent Safety Engineer's Permit	DENR - MGB	PSE-II-2023-04	February 6, 2023	February 6, 2026
33.	Temporary Safety Engineer's Permit	DENR - MGB	TSE-II-2023-01	September 21, 2023	September 21, 2024
34.	Temporary Safety Inspector's Permit	DENR - MGB	TSI-II-2023-03	February 6, 2023	February 6, 2024 <sup>4</sup>
35.	Certificate of Accreditation (Mineral Processing)	DOLE – Occupational	1033-220806-B-050	November 28, 2022	August 6, 2025

<sup>4</sup> Permit will not be renewed as the concerned employee transferred to another role. The Company has sufficient number of required Safety Inspectors.

No.	Permit or License	Issuing Agency	Permit/License No.	Issue Date	Expiration
		Safety and Health Center			
36.	Certificate of Accreditation (Nurse)	DOLE – Occupational Safety and Health Center	1033-210127-L-0120	January 27, 2021	January 27, 2024 <sup>5</sup>

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<sup>5</sup> Permit will not be renewed, as the concerned employee will no longer pursue accreditation as Safety Inspector. The Company has sufficient number of required Safety Inspectors.

## REGULATORY AND ENVIRONMENTAL MATTERS

*The following description is a summary of certain laws and regulations in the Philippines that are generally applicable or relevant to companies such as the Company's, operating in the mining industry. The regulations set out below may not be exhaustive and are only intended to provide general information to investors and are neither designed nor intended to substitute for professional legal advice or a detailed review of the relevant laws and regulations.*

*In the Company's mining operations, it is guided by clear and stringent parameters set forth by the country's national and local laws accordingly implemented by national, regional and local agencies.*

### OWNERSHIP OF NATURAL RESOURCES

#### The Philippine Constitution

The mining industry is regulated and controlled by the Philippine State by virtue of the Regalian doctrine. As embodied under Article XII, Section 2 of the 1987 Philippine Constitution, minerals, coal, all forces of potential energy, and other natural resources are owned by the State, and the exploration, development, and utilization of such natural resources shall be under the full control and supervision of the State. The State may directly undertake such activities, or it may enter into co-production, joint venture, or production-sharing agreements with Filipino citizens or corporations meeting the 60% threshold. Such agreements may be for a period not exceeding 25 years, renewable for not more than 25 years.

The nationalization requirement found under the Philippine Constitution maintains the rule that only Filipino citizens and corporations or associations at least 60% of whose capital is owned by Filipino citizens are qualified to take part in the exploration, development, and utilization of natural resources. However, the Philippine Constitution also provides that the President may enter into agreements with foreign-owned corporations involving either technical or financial assistance for large-scale exploration, development, and utilization of minerals, petroleum, and other mineral oils, according to the general terms and conditions provided by law, based on real contributions to the economic growth and general welfare of the country, and the promotion of the development and use of local scientific and technical resources. This was affirmed in the case of *La Bugal B'laan v. Ramos* (G.R. No. 127882, December 1, 2004). According to the Philippine Supreme Court, given the inadequacy of Filipino capital and technology in large-scale exploration, development, and utilization activities, the State may secure the help of foreign companies in all relevant matters – especially financial and technical assistance – provided that, at all times, the State maintained its right to full control. As also enunciated in the decision, the degree of State control sufficient for this purpose is that which enables it to direct, restrain, regulate, and govern the affairs of extractive enterprises. On the basis of the control standard, the Philippine Supreme Court upheld the constitutionality of Republic Act No. 7942 (or the Mining Act as defined below) and its implementing rules and regulations insofar as they relate to financial and technical agreements.

The DENR is the primary government agency responsible for the regulation of the mining industry. The Mines and Geosciences Bureau (“MGB”) under the DENR has direct charge of the administration and disposition of mineral lands and mineral resources.

### MINING LAWS AND REGULATIONS

#### Philippine Mining Act of 1995, and its Implementing Rules and Regulations (DENR Administrative Order No. 2010-21)

Republic Act No. 7942 or the Philippine Mining Act of 1995 (the “Mining Act”) sets out the provisions governing mining and mining-related activities in the country, promoting the sustainable and effective use of mineral resources to enhance national development. It offers incentives and an improved tax structure to promote mining in the Philippines. It has specific provisions that take into consideration: (i) local government empowerment; (ii) respect and concern for the indigenous cultural communities; (iii) equitable sharing of benefits of natural wealth; (iii) economic demands of present generation; and (iv) protection of the environment.

The Mining Act declares the areas open for mining operations and at the same time, enumerates those closed for mining applications. More importantly, said law sets forth the mining cycle and the corresponding permits needed for each phase: from exploration to the declaration of mining project feasibility, to the positive determination of commercial viability of a project, to the execution of mineral production sharing agreement (“MPSA”) or other

mineral agreements or financial or technical assistance agreement (“**FTAA**”) with the government prior to actual operations, until the required rehabilitation after operating a mine.

An exploration permit (“**EP**”) grants the qualified person the right to conduct exploration for all minerals in specified areas. The term of an EP shall be for a period of 2 years from date of issuance thereof, renewable for like periods but not to exceed a total term of 6 years for metallic mineral exploration. Once the permittee determines the commercial viability of a project covering a mining area, it may, within the term of the permit file with the MGB a declaration of mining project feasibility accompanied by a work program for development. The approval of the mining project feasibility and compliance with the other requirements of the Mining Act will entitle the holder to an exclusive right to a MPSA or other mineral agreements or FTAA.

For purposes of mining operations, the permittee or the holder of an EP may apply for an MPSA, joint venture agreement, co-production agreement or FTAA over the permit area, which application shall be granted if the permittee meets the necessary qualifications and the terms and conditions of any such agreement. However, the exploration period covered by the exploration permit shall be included as part of the exploration period of the mineral agreement or financial or technical assistance agreement.

An FTAA is defined under the law as a contract involving financial or technical assistance for large-scale exploration, development, and utilization of mineral resources. Unlike an MPSA or other mineral agreements which may be entered into by the Government only with a Filipino citizen or a corporation, partnership, association or cooperative at least 60% of the capital of which is owned by Filipino citizens, an FTAA may be entered into with a legally organized foreign-owned corporation. Any qualified person with technical and financial capability to undertake large-scale exploration, development, and utilization of mineral resources in the Philippines may enter into an FTAA directly with the Government through the DENR

An FTAA may be entered into for the exploration, development and utilization of gold, copper, nickel, chromite, lead, zinc and other minerals. However, no FTAA may be granted with respect to cement raw materials, marble, granite, sand and gravel and construction aggregates. An FTAA shall have a term not exceeding 25 years to start from the execution thereof, renewable for not more than 25 years under such terms and conditions as may be provided by law. After the renewal period, the operation of the mine may be undertaken by the Government or through a contractor. The contract for the operation of a mine shall be awarded to the highest bidder in a public bidding after due publication of the notice thereof. However, the original contractor shall have the right to equal the highest bid upon reimbursement of all reasonable expenses of the highest bidder.

The maximum FTAA contract area that may be applied for or granted per qualified person in the entire Philippines shall be as follows: (i) 1,000 meridional blocks or approximately 81,000 hectares onshore; (ii) 4,000 meridional blocks or approximately 324,000 hectares offshore; or (iii) a combination of 1,000 meridional blocks onshore and 4,000 meridional blocks offshore.

The Mining Act and its amended implementing regulations provide for certain terms and conditions which should be incorporated in the FTAA.

The processing of minerals may only be done by persons who were able to secure a mineral processing permit (“**MPP**”). Under the implementing rules of the Philippine Mining Act of 1995, mineral processing means the “milling, beneficiation, leaching, smelting, cyanidation, calcination or upgrading of ores, minerals, rocks, mill tailings, mine waste and/or other metallurgical byproducts or by similar means to convert the same into marketable products.” The term of an MPP shall be for a period of 5 years from date of issuance thereof, renewable for like periods but not to exceed a total term of 25 years.

The Mining Act and its implementing rules and regulations require the provision of a safety engineer and/or safety inspector if the service area requires close supervision where imminent hazards exist. The safety engineers and safety inspectors of mining or quarrying operations are required to procure a permit for such purpose.

The Mining Act requires the mining contractor to assist in the development of its mining community, promote the general welfare of the community’s inhabitants, and the development of science and mining technology, and requires an annual environmental protection and enhancement program (“**EPEP**”) for the rehabilitation, regeneration, revegetation, and reforestation of mineralized areas, slope stabilization of mined-out areas, aquaculture, watershed development and water conservation, and socioeconomic development. The contractor shall allocate for its initial environment-related capital expenditures an amount that shall approximate 10% of the total capital or project cost, or such other amount depending on the environmental and geological condition, nature

and scale of operations and technology employed. Further, a contractor/permit holder shall allocate for its annual environment-related expense a percentage based on the annual EPEP which may approximate a minimum of 3% to 5% of its direct mining and milling costs, depending on the environment/geologic condition, nature and scale of operations and technology employed. Section 136 of the Implementing Rules and Regulations of the Mining Act requires mining contractors to prepare and implement a 5-year social development and management program (“**SDMP**”) in consultation and in partnership with the mining contractor’s host and neighboring communities. A mine rehabilitation fund shall be created, based on the contractor’s approved work program, and shall be deposited as a trust fund in a government depository bank and used for physical and social rehabilitation of areas and communities affected by mining activities and for research on the social, technical and preventive aspects of rehabilitation. Moreover, all contractors/permit holders shall incorporate in their mine organization structures a Mine Environmental Protection and Enhancement Office, which shall set the level of priorities and marshal the resources needed to implement environmental management programs.

### **Indigenous Peoples’ Rights Act of 1997**

Republic Act No. 8371 or the Indigenous Peoples’ Rights Act of 1997 (“**IPRA Law**”) recognizes the ancestral domain rights of Indigenous Peoples (the “**IP**”) or the Indigenous Cultural Communities (the “**ICC**”) over their ancestral domains and ancestral lands. Consequently, all departments and governmental agencies are strictly enjoined from issuing, renewing, or granting any concession, license or lease, or entering into, production-sharing agreement, without prior certification from the National Commission on Indigenous Peoples (“**NCIP**”) that the area affected does not overlap with any ancestral domain or that free and prior informed consent (“**FPIC**”) has been obtained from the IP/ICC concerned, free from any external manipulation, interference and coercion, after fully disclosing the intent and scope of the activity in a language and process understandable to the community. The certification can only be issued after the FPIC with the IP/ICC concerned is secured and the field-based investigation is concluded. Further, under NCIP Administrative Order No. 3, series of 2012, when the consent of the concerned IP/ICC is obtained, the terms and conditions agreed upon shall be embodied in a memorandum of agreement (“**MOA**”) to be executed between and among the ICC/IPs, the applicant/proponent, the NCIP, and any other party that may be necessarily involved.

This coincides with the Mining Act which provides that no ancestral land shall be opened for mining operations without the prior consent of the indigenous cultural community concerned, and the implementing regulations of the Mining Act which provides that in no case shall mineral agreements, FTAAAs or mining permits be granted in areas subject of ancestral domains/ancestral land claims or in areas verified as actually occupied by IPs/ICCs, except with their prior consent. In the event that prior informed consent is secured, the concerned parties shall agree on the royalty payment for the concerned IP/ICC which may not be less than 1% of the gross output.

### **Presidential Decree No. 1586**

Presidential Decree No. 1586 requires corporations which undertake or operate any declared environmentally critical project or area to first secure an environmental compliance certificate (“**ECC**”). In the context of mining operations, an ECC refers to the document issued by the DENR Secretary or the Regional Executive Director certifying that based on the representations of the proponent and the preparers, as reviewed and validated by the Environmental Impact Assessment Review Committee (“**EIARC**”), the proposed project or undertaking will not cause a significant negative environmental impact; that the proponent has complied with all the requirements of the Environmental Impact Assessment System; and that the proponent is committed to implement its approved Environmental Management Plan in the Environmental Impact Statement or mitigation measures in the Initial Environmental Examination.

### **Executive Order (“E.O.”) No. 130 series of 2021**

Previously, Section 4 of Executive Order No. 79, series of 2012 (“**E.O. No. 79**”) imposed a moratorium on the issuance or execution of new mineral agreements until “a legislation rationalizing existing revenue sharing schemes and mechanisms shall have taken effect.” This signifies the Government’s intention to enact new legislation to amend the existing revenue sharing schemes applicable to MPSAs.

In 2021, E.O. No. 130 (Amending Section 4 of Executive Order No. 79, s. 2012, Institutionalizing and Implementing Reforms in the Philippine Mining Sector, Providing Policies and Guidelines to Ensure Environmental Protection and Responsible Mining in the Utilization of Mineral Resources), amending Section 4 of E.O. No. 79, s. 2012, was promulgated. E.O. No. 130 lifted the moratorium on new mineral agreements. Thus, the government may now enter into new mineral agreements in accordance with existing laws. The DENR shall

formulate the terms and conditions in the new mineral agreements that will maximize government revenues and shares from production, including the possibility of declaring these areas as mineral reservations. As such, the government will be able to earn royalties in accordance with existing laws, rules, and regulations. E.O No. 130 prescribes that the DENR and the Department of Finance shall undertake appropriate measures to rationalize existing revenue sharing schemes and mechanisms.

#### **DENR Administrative Order (“DAO”) No. 2023-05**

DAO No. 2023-05 amended DAO 2010-09 to allow the local mining industry to adopt with advances and upgrades of internationally accepted standards as set out in the PMRC 2020.

Some salient points are the: (1) consideration of “modifying factors,” which are applied to mineral resources to support mine planning and final evaluation of the economic viability of mineral deposits before they are converted to mineral reserves, which may include mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors; (2) inclusion of an expanded checklist of assessment or reporting criteria that must be considered by an Accredited Competent Person in preparing a report on exploration results, mineral resources, or mineral reserves; (3) provisions on introduction of technical studies, which include scoping, pre-feasibility, and feasibility studies; (4) requirement for reporting of metal equivalents, as well as non-technical aspects of reporting of items, notably commodity pricing and marketing, permitting, legal requirements and sustainability considerations; and (5) provision for the preparation of the necessary reports for public disclosure.

Compliance of mining contractors, permittees, permit holders and operators, and mining applicants with the new DAO is seen to expedite the evaluation and development of mining projects, as a result of the harmonization and streamlining of the entire reporting process related to mineral exploration results.

#### **DENR Administrative Order No. 2021-40**

DAO No. 2021-40 lifted the ban on the open pit method of mining for copper, gold, silver and complex ores in the country that had been imposed under DAO No. 2017-10. The objectives of this DAO are to revitalize the mining industry, usher in significant economic benefits to the country, and to establish enhanced parameters and criteria for surface mining methods to address its environmental and safety issues.

#### **DENR Administrative Order No. 2021-25**

DAO No. 2021-25 provides for the implementing rules and regulations of Executive Order No. 130 by institutionalizing and implementing reforms in the Philippine mining sector that ensure environmental protection and responsible mining in the utilization of mineral resources. More specifically, the DAO provides streamlined procedures and requirements for the processing and approval of new mining applications.

Other salient provisions of the IRR include: (1) renegotiation of existing mining contracts and agreements to maximize government revenues and share from production; (2) review and recommendation of appropriate measures to rationalize existing sharing schemes and mechanisms; (3) declaration of areas covered by mineral agreements into mineral reservation; and (4) strict implementation of mine safety, environment and social development policies, including compliance of mining contractors/permit holders with the recommended measures of the Mining Industry Coordinating Council (“MICC”), based on the result of the completed objective, fact-finding, science-based review of mining operations.

#### **DENR Administrative Order No. 2018-19**

DAO No. 2018-19 prescribes the Guidelines for Additional Environmental Measures for Operating Surface Metallic Mines, provides for the limits of maximum disturbed areas for nickel mines depending on the scale of their mining operations. For mines which produce 9 million wet metric ton per year, the maximum disturbed area shall be 100 hectares. For nickel mining projects with a processing plant or with long-term supply agreements for a processing plant, the maximum disturbed area for extraction shall be 162 hectares or 2 meridional blocks. This DAO requires that temporary revegetation be immediately implemented on the disturbed areas.

#### **DENR Administrative Order No. 2018-20**

DAO No. 2018-20 provides that all contracts of mineral agreements or FTAA's and holders of similar mining tenements, currently under the development/construction and operating period or in the application process therefor, must submit and secure the approval of a three-year development/utilization work program for the conduct of mining operations. The work program must contain a detailed description of the course of every phase of the operations covering a three-year mining cycle of a mining tenement and must be submitted to the concerned MGB regional office no later than sixty days prior to the expiration of the existing work program.

DAO 2018-20 provides the information and forms which must be included in application for approval of the work program. Any amendments to a work program which entail a negative variance of at least 20% must be submitted to the MGB Director for his evaluation thirty days before the implementation of such revision, copy furnishing the concerned MGB regional office.

#### **DENR Administrative Order No. 2017-07**

DAO No. 2017-07 mandates mining contractors to participate in the Philippine Extractive Industries Transparency Initiative ("PH-EITI"). According to DAO No. 2017-07, all mining contractors shall comply with the disclosure requirements of PH-EITI as set by the Philippine Multi-stakeholders Group where the Government, the industry and civil society are represented. Failure of the mining contractor to comply with the disclosure requirements shall cause the suspension of the pertinent ECC and non-issuance of Ore Transport and/or Mineral Export Permit until such time that said contractor has complied with the requirements.

#### **DENR Memorandum Order No. 2016-01**

Memorandum Order No. 2016-01 ordered the audit of metallic mining companies by the DENR. The DENR assessed the compliance of mining companies with their commitments stipulated in their ECC and specified in their approved Contractor's Plan of Mining Operation.

#### **DENR Administrative Order No. 2015-07**

DAO No. 2015-07 institutionalizes an environmental management system that ensures the adherence of local mining operations to international standards, particularly the ISO 14001 Certification, as a measure of responsible mining in the country. It will ensure that appropriate measures are put in place to achieve minimal negative impacts of mining on the environment. As mandated under Executive Order No. 79, it will also guarantee the compliance of mining contractors with applicable mining and environmental laws, regulations, and requirements in mining operations while gearing towards growth.

#### **DENR Administrative Order No. 2004-52**

DAO No. 2004-52 provides the guidelines in the issuance of tree cutting/harvesting permits in private titled land pursuant to the government's agricultural development program and the augmentation of log supply.

#### **DENR Administrative Order No. 35-90, as amended**

DAO No. 35-90, or the Revised Effluent Regulations of 1990, as amended, was issued for the purpose of preventing, abating, and controlling industrial pollution. It established effluent standards or limits in terms of concentration and/or volume of any wastewater discharge coming from a point source such as an industrial plant. Effluent is a general term denoting any wastewater, partially or completely treated, or in its natural state, flowing out of a manufacturing plant, industrial plant, or treatment plant.

DAO No. 35-90, as amended, provides that in addition to compliance with the limits provided, no effluent shall cause the quality of the receiving body of water to fall below the prescribed quality in accordance with its classification or best usage. Where the combined effect of a number of individual effluent discharges causes one or more water quality parameters to exceed the prescribed limits, the maximum permissible concentrations of such parameters shall be reduced proportionately so as to maintain the desired quality. Covered dischargers are required to monitor its effluent and its effect on the receiving body of water regularly to ensure compliance with the issuance and related laws.

#### **Executive Order No. 128, as amended; R.A. No. 5207 and 2067, as amended**



EO No. 128, reorganizing the National Science and Technology Authority, in accordance with R.A. No. 5207 (Atomic Energy Regulatory and Liability Act) and R.A. No. 2067 (Science Act), as amended, and the Code of the Philippine Nuclear Research Institute (“**PNRI**”) Regulations, provides that among the functions of the PNRI are to license and regulate activities relative to production, transfer, and utilization of nuclear and radioactive substances and facilities.

## **ENVIRONMENTAL LAWS**

### **Environmental Impact Statement System**

There have been various issuances relating to EIS as defined below, which include Presidential Decree No. 1586, Presidential Decree No. 2146, Administrative Order No. 42, DENR Administrative Order No. 2003-30, and DENR Administrative Order No. 002-15.

An Environmental Impact Statement (“**EIS**”) System is required of all agencies and instrumentalities of government, as well as private corporations and entities, for every project and undertaking which significantly affect the quality of the environment. The EIS System is concerned primarily with assessing the direct and indirect impacts of a project on the biophysical and human environment and ensuring that these impacts are addressed by appropriate environmental protection and enhancement measures. Projects that pose potential significant impact to the environment shall be required to secure an ECC.

Mining projects are required to obtain an ECC prior to commencement. The DENR, through its regional offices or through the Environmental Management Bureau (“**EMB**”), (a) determines whether a project is (i) environmentally critical or (ii) located in an environmentally critical area, (b) and processes all applications for an ECC.

As a requirement for the issuance of an ECC, an environmentally critical project must submit an EIS to the EMB, which is a result of a positive determination by the EMB on the preventive, mitigating and enhancement measures adopted addressing possible adverse consequences of the project to the environment. The EIS refers to the document, prepared and submitted by the project proponent and/or the Environmental Impact Assessment Consultant which provides for a comprehensive study of the significant impacts of a project on the environment. On the other hand, a non-environmentally critical project in an environmentally critical area is generally required to submit an Initial Environmental Examination (the “**IEE**”), which is similar to an EIS, but with reduced details and depth of assessment and discussion. In the case of an environmentally critical project within an environmentally critical area, an EIS is required in addition to the IEE.

While the terms and conditions of an EIS or an IEE may vary from project to project, as a minimum it contains all relevant information regarding the project’s environmental effects. The entire process of organization, administration and assessment of the effects of any project on the quality of the physical, biological and socioeconomic environment as well as the design of appropriate preventive, mitigating and enhancement measures or the EIS System successfully culminates in the issuance of an ECC.

Project proponents that prepare an EIS are required to establish an Environmental Guarantee Fund when the ECC is issued for projects determined by the DENR to pose a significant public risk to life, health, property, and the environment or where the project requires rehabilitation or restoration. The Environmental Guarantee Fund is intended to meet any damage caused by such a project as well as any rehabilitation and restoration measures. Aside from the EIS and IEE, engineering geological and geo-hazard assessments are also required for ECC applications covering subdivisions, housing and other land development and infrastructure projects.

DAO 002-15 is relevant for mining projects considered as Environmentally Critical Projects (Group 1 Category) as defined in the Revised Procedural manual for DAO 2003-30. Under DAO 002-15, the ECC and the EIS shall serve as the basis in the preparation of the Environmental Protection and Enhancement Program (EPEP) and Final Mine Rehabilitation/Decommissioning Plan (FMR/DP). The latter shall be submitted in lieu of the Abandonment Plan as per DAO No. 2003-30. All proposed mining projects covered by this DAO shall set up CLRFs, ETFs and funds for SDMPs, in lieu of the EGFs and the EMFs, to defray the cost of monitoring, compensation for damages, social development, progressive rehabilitation, and final mine rehabilitation/decommissioning.

### **Philippine Clean Water Act**

Republic Act No. 9275, or the Philippine Clean Water Act of 2004, was enacted to streamline processes and procedures in the prevention, control, and abatement of pollution in the country's water resources and provide for a comprehensive water pollution management program focused on pollution prevention. The law primarily applies to the abatement and control of water pollution from land-based sources. The EMB, in partnership with other Philippine government agencies and the respective local government units, is tasked by the implementing rules of the Philippine Clean Water Act of 2004 to identify existing sources of water pollutants and strictly monitor pollution sources which are not in compliance with the effluent standards provided in the law. The Philippine Clean Water Act of 2004 also authorizes the DENR to formulate water quality criteria and standards for oil and gas exploration which encounter re-injection constraints.

The Philippine Clean Water Act of 2004 requires owners or operators of facilities that discharge regulated effluents (such as wastewater from manufacturing plants or other commercial facilities) to secure a discharge permit from the DENR which authorizes the owners and operators to discharge waste and/or pollutants of specified concentration and volumes from their facilities into a body of water or land resource for a specified period of time. As part of the permitting procedure, DENR shall encourage the adoption of waste minimization and waste treatment technologies when such technologies are deemed cost effective. The water quality standards and regulations and the civil liability and penal provisions under the Philippine Clean Water Act of 2004 shall be enforced irrespective of sources of pollution.

### **Philippine Clean Air Act**

Republic Act No. 8749, or The Philippine Clean Air Act of 1999, is a comprehensive air quality management program which aims to achieve and maintain healthy air for all Filipinos. Under this law, the DENR is mandated to formulate a national program on how to prevent, manage, control, and reverse air pollution using regulatory and market-based instruments, and setup a mechanism for the proper identification and indemnification of victims of any damage or injury resulting from the adverse environmental impact of any project, activity or undertaking. The Philippine Clean Air Act of 1999 requires entities that operate or utilize air pollution sources to obtain a Permit to Operate from the DENR with respect to the construction or the use of air pollutants. Said permit shall cover emission limitations for the regulated air pollutants to help maintain and attain the ambient air quality standards.

### **The Toxic Substances and Hazardous and Nuclear Waste Control Act and the Revised Procedures and Standards for the Management of Hazardous Wastes**

R.A. No. 6969, or The Toxic Substances and Hazardous and Nuclear Waste Control Act of 1990, and DAO No. 2013-22, or the Revised Procedures and Standards for the Management of Hazardous Wastes, which are implemented by the DENR, cover the importation, manufacture, processing, handling, storage, transportation, sale, distribution, use and disposal of all unregulated chemical substances and mixtures in the Philippines, including the entry, even in transit, as well as the keeping or storage and disposal of hazardous and nuclear wastes into the country for whatever purpose. Hazardous wastes are substances brought into the country without any safe commercial, industrial, agricultural or economic usage. On the other hand, toxic wastes are substances that are poisonous and have carcinogenic, mutagenic, or teratogenic effects on human or other life forms.

The laws require, among other things, that before any new chemical substance or mixture can be manufactured, processed or imported for the first time, the manufacturer, processor, or importer shall first submit information pertaining to the: (i) name of chemical substance or mixture; (ii) its chemical identity and molecular structure; (iii) proposed categories of use; (iv) estimate of the amount to be manufactured, processed or imported; (v) processing and disposal thereof; and (vi) any test data related to health and environmental effects which the manufacturer, processor or importer has.

### **Ecological Solid Waste Management Act**

Republic Act No. 9003, or The Ecological Solid Waste Management Act of 2000, provides for the proper management of solid waste which includes discarded commercial waste and non-hazardous institutional and industrial waste. The said law prohibits, among others, the transporting and dumping of collected solid wastes in areas other than prescribed centers and facilities. The same law mandates all, especially, the local government units, to adopt a systematic, comprehensive, and ecological solid waste management program which shall ensure protection of public health and environment, utilize environmentally sound methods, set targets and guidelines for solid waste avoidance and reduction, and ensure proper segregation, collection, transport and storage of solid waste.

The National Solid Waste Management Commission, together with other government agencies and the different local government units, are responsible for the implementation and enforcement of the said law.

### **The Water Code**

Presidential Decree No. 1067, or The Water Code of the Philippines, covers appropriation, control, and conservation of water resources. This law requires a water permit for the appropriation or use of natural bodies of water. Use or appropriation of water includes, among others, the utilization of water in factories, industrial plants and mines, including the use of water as an ingredient of a finished product. The Water Code also provides that tailings from mining operations and sediments from placer mining shall not be dumped into rivers and waterways without prior permission from the National Water Resources Board upon recommendation by the National Pollution Control Commission. Appropriation of water without a water permit, when one is required, and violations of other provisions of the Water Code, are subject to the imposition of the corresponding penalties imposed by the Water Code and its implementing rules and regulations.

### **Code on Sanitation of the Philippines**

Presidential Decree No. 856 provides for sanitary and structural requirements in connection with the operation of certain establishments such as industrial and food establishments. Food establishment is defined as any establishment where food or drinks are manufactured, processed stored, sold, or served. Under the Sanitation Code, which is implemented by the Philippine Department of Health, no person, firm, corporation, or entity shall operate a food establishment without first obtaining a sanitary permit. The permit shall be valid for one year and shall be renewed every year.

### **Climate Change Act of 2009**

R.A. No. 9729 or the “Climate Change Act of 2009” provides a comprehensive framework for systematically integrating the concept of climate change, in synergy with disaster risk reduction, in various phases of policy formulation, development plans, poverty reduction strategies and other development tools and techniques.

### **Executive Order No. 26, series of 2011**

Executive Order No. 26, series of 2011, declaring an interdepartmental convergence initiative for a national greening program, mandated the Department of Agriculture, the Department of Agrarian Reform, and the DENR to develop a National Greening Program and provide for mandatory reforestation activities outside of mining contract/permit/lease/tenement areas.

### **OMNIBUS INVESTMENTS CODE; BOARD OF INVESTMENTS**

The Board of Investments (or the BOI), an agency attached to the Department of Trade and Industry, was created under the Omnibus Investments Code of 1987. The BOI is responsible for promoting and assisting local and foreign investors to venture in desirable areas of business or economic activities. Under the Omnibus Investments Code, preferred areas of activities or projects specified by the BOI in the Investment Priorities Plan (“**IPP**”) enjoy tax exemption and other benefits to enterprises which venture into such projects. Generally, these incentives include the grant of income tax holiday, the duty-free importation of capital goods, exemption from wharfage dues and export tax, and other non-fiscal incentives such as the employment of foreign nationals, streamlined customs procedures, and the importation of consigned equipment.

On April 11, 2021, R.A. No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises Act (“**CREATE Law**”) took effect, which harmonized the available tax incentives granted by the different Investment Promotion Agencies (“**IPA**”), such as the BOI. The CREATE Law provides that registered business enterprises will be qualified to avail of the new incentives only if their activity is listed in the Strategic Investment Priorities Plan (“**SIPP**”), which was approved by the President of the Philippines on May 24, 2022. The SIPP discusses that the incentives depend, among other things, on the tier that the relevant activity falls under. Activities that address value-chain gaps in green metals processing (*e.g.*, copper, cobalt, nickel) fall under Tier II, which grants income tax holidays, enhanced deductions, preferential five percent corporate income tax rate, and customs importation duty exemptions. Other tax incentives are further discussed in the *Taxation* section of the Prospectus.

### **CUSTOMS REGULATIONS**

Customs Memorandum Order (“**CMO**”) No. 19-2019, as amended by CMO No. 26-2019, sets out the guidelines and procedures for the accreditation of importers and exporters. This includes registration with the Client Profile Registration System (“**CPRS**”) of the Bureau of Customs (“**BOC**”) to simplify the accreditation procedure. Further, Customs Administrative Order (“**CAO**”) No. 07-2022 consolidates the guidelines on the accreditation of importers and covers all importers who will transact with the BOC in relation to the importation, movement, and clearance of goods. Only accredited importers can transact with the BOC using the BOC’s automated customs processing system. Customs accreditation has a validity of one (1) year from the date of approval.

Customs Memorandum Circular (“**CMC**”) No. 127-2016, implementing PD No. 1866 on possession, manufacture, dealing in, acquisition, and disposition of firearms and ammunition or explosives, as amended by R.A. No. 9516 on controlled chemicals, requires any entity desiring to engage in the business of manufacturing, dealing in and/or purchasing controlled chemicals to secure the appropriate license for such purpose, including the Purchaser’s License as approved by the Philippine National Police.

## **BSP REGULATIONS**

The New Central Bank Act (Republic Act No. 7653, as amended) provides that the BSP may buy and sell gold in any form, subject to such regulations as the Monetary Board may issue. The Manual of Regulations on Foreign Exchange Transactions as promulgated by the BSP provides that, except as provided therein, gold and gold-bearing metals may be bought and sold without specific approval of the BSP.

The said law also provides that in the imminence of, or during an exchange crisis, or in time of national emergency, the Monetary Board, with the concurrence of at least 5 of its members and with the approval of the President of the Philippines, may temporarily suspend or restrict sales of exchange by the BSP, and may subject all transactions in *gold* and foreign exchange to license by the BSP, and may require that any foreign exchange thereafter obtained by any person residing or entity operating in the Philippines be delivered to BSP or to any bank or agent designated by the BSP for the purpose, at the effective exchange rate or rates. Foreign currency deposits made under Republic Act No. 6426 shall be exempt from these requirements.

## **CERTAIN LICENSING REGULATIONS**

Act No. 3846, as amended by R.A. No. 584, and R.A. No. 9250 provides for the regulation of radio stations in the Philippines. The National Telecommunications Commission (“**NTC**”) requires a radio station license authorizing the holder thereof to operate a radio station during the period specified in its authorization for the construction, installation, establishment, and operation of radio stations.

NTC MC No. 10-8-91 provides the criteria for the grant of commercial radio station licenses to conserve and manage the limited national resource of radio frequency spectrum, which includes private commercial radio communications network intended for use in conjunction with, among others, mining, ore prospecting, and similar activities. NTC MC No. 6-6-98 provides the training, qualification, examination, and issuance of a radio electronic certificate to holders who have shown knowledge and professional competence and qualification in, among others, radiocommunication equipment.

Civil Aviation Authority of the Philippines (“**CAAP**”) Advisory Circular No. AGA-01-15, in addition to CAAP MC No. 18-10 and MC No. 01-11, provides the guidelines for the issuance of a permit to operate heliports, including the process for application of heliport operators and inspection of heliports. The process covers addressing findings of, conduct of final inspection by, and submission of requirements to the CAAP.

## **LABOR LAWS**

### **The Philippine Constitution**

The Philippine Constitution provides that the State shall regulate the relations between workers and employers, recognizing the right of labor to its just share in the fruits of production and the right of enterprises to reasonable returns on investments, and to expansion and growth. The seven basic rights that are specifically guaranteed by the Philippine Constitution are as follows:

- right to organize;

- right to conduct collective bargaining or negotiation with management;
- right to engage in peaceful concerted activities, including strikes in accordance with law;
- right to enjoy security of tenure;
- right to work under humane conditions;
- right to receive a living wage; and
- right to participate in policy and decision-making processes affecting their rights and benefits as may be provided by law.

### **Labor Code of the Philippines**

The Department of Labor and Employment (“**DOLE**”) is the Philippine government agency mandated to formulate policies, implement programs and services, and serves as the policy-coordinating arm of the Executive Branch in the field of labor and employment. The DOLE has exclusive authority in the administration and enforcement of labor and employment laws such as the Labor Code of the Philippines (“**Labor Code**”) and the Occupational Safety and Health Standards, as amended, and such other laws as specifically assigned to it or to the Secretary of the DOLE. All doubts in the implementation and interpretation of the provisions of the Labor Code shall be resolved in favor of labor. The Labor Code and other statutory laws specify the minimum statutory benefits that employers are required to grant to their employees.

#### *Contracting and subcontracting*

The Labor Code recognizes subcontracting arrangements, whereby a principal puts out or farms out with a contractor the performance or completion of a specific job, work, or service within a definite or predetermined period, regardless of whether such job, work, or service is to be performed or completed within or outside the premises of the principal. Such arrangements involve a “trilateral relationship” among: (i) the principal who decides to farm out a job, work, or service to a contractor; (ii) the contractor who has the capacity to independently undertake the performance of the job, work, or service; and (iii) the contractual workers engaged by the contractor to accomplish the job, work, or service.

On March 16, 2017, Department Order No. 174 (“**D.O. No. 174-17**”) was issued by the DOLE providing for the guidelines on contracting and subcontracting, as provided for under the Labor Code. It has reiterated the policy that Labor-only Contracting is absolutely prohibited where: (1) (a) the contractor or subcontractor does not have substantial capital, or does not have investments in the form of tools, equipment, machineries, supervision, work premises, among others; and (b) the contractor’s or subcontractor’s employees recruited and placed are performing activities which are directly related to the main business operation of the principal; or (2) the contractor or subcontractor does not exercise the right to control over the performance of the work of the employee. Subsequently, DOLE issued Department Circular No. 1-12 clarifying that the prohibition under D.O. No. 174-17 does not apply to business process outsourcing, knowledge process outsourcing, legal process outsourcing, IT Infrastructure outsourcing, application development, hardware and/or software support, medical transcription, animation services, and back-office operations or support.

D.O. No. 174-17 provides that in the event that there is a finding that the contractor or subcontractor is engaged in labor-only contracting and other illicit forms of employment arrangements, the principal shall be deemed the direct employer of the contractor’s or subcontractor’s employees. Further, in the event of violation of any provision of the Labor Code, including the failure to pay wages, there exists a liability on the part of the principal and the contractor for purposes of enforcing the provisions of the Labor Code and other social legislation, to the extent of the work performed under the employment contract.

On May 2, 2018, President Rodrigo Duterte signed Executive Order No. 51, series of 2018 reiterating the prohibition of the practice of illegal contracting or subcontracting in the country. The executive order aims to protect the worker’s right to security of tenure, self-organization, and collective bargaining and negotiations, and peaceful concerted activities.

#### *Occupational Safety and Health Standards Law*

On August 17, 2018, Republic Act No. 11058 or the Occupational Safety and Health Standards Law was signed into law. It mandates employers, contractors, or subcontractors and any person who manages, controls or supervises the work, to furnish the workers a place of employment free from hazardous conditions that are causing or are likely to cause death, illness or physical harm to the workers. It also requires providing complete job safety instructions or orientation and to inform the workers of all hazards associated with their work, health risks involved or to which they are exposed to, preventive measures to eliminate or minimize the risks and steps to be taken in cases of emergency.

The Rules for Occupational Safety and Health Standards (“OSHS”) issued by the Bureau of Working Conditions of the DOLE establishes the threshold limit values (“TLV”) for toxic and carcinogenic substances which may be present in the atmosphere of the work environment. The TLV refer to airborne concentration of substances and represent the conditions under which it is believed that nearly all workers may be repeatedly exposed daily without adverse effect. The TLV also pertains to the time weighted concentrations for an eight-hour workday and a total of 48 work hours per week.

The employees’ exposure to the substances identified in the OSHS must be limited to the ceiling value given for the relevant substance in the OSHS or must not exceed the eight-hour time weighted average limit given for that substance in the OSHS, as the case may be.

To protect the employees, an employer is required to furnish its workers with protective equipment for the eyes, face, hands, and feet as well as protective shields and barriers, whenever necessary, by reason of the hazardous nature of the process or environment, chemical or radiological or other mechanical irritants or hazards capable of causing injury or impairment in the function of any part of the body through absorption, inhalation, or physical contact. The employer is responsible for ensuring the adequacy and proper maintenance of personal protective equipment used in its workplace.

To ensure compliance with the OSHS, every establishment or place of employment will be inspected at least once a year. Special inspection visits may be authorized by the Regional Labor Office to investigate accidents, occupational illnesses or dangerous occurrences, especially those resulting in permanent total disability or death, to conduct surveys of working conditions for the purpose of evaluating and assessing environmental contaminants and physical conditions, or to conduct investigations, inspections or follow-up inspections upon request of an employer, worker or a labor union of the establishment.

Any violation of the provisions of the OSHS will be subject to the applicable penalties provided under Department of Labor and Employment Department Order No. 198-18 and imposable upon any employer, contractor, or subcontractor who willfully fails or refuses to comply with the OSHS standards or a compliance order issued by the Secretary of Labor and Employment or his/her authorized representative.

An employer, contractor or subcontractor who willfully fails or refuses to comply with the OSHS shall be administratively liable for a fine. Further, the liability of the employer, project owner, general contractor, contractor or subcontractor, if any, and any person who manages, controls or supervises the work, shall be solidary.

Depending on the size of the workforce and the nature of the workplace as either hazardous or non-hazardous, an employer is obliged to provide certain free medical and dental attendance and facilities. For large-scale industries with workers of 200 to 600, the employer is required to provide the services of a part-time occupational health physician and a part-time dentist, each of whom is required to stay on the premises of the workplace at least four hours a day, six times a week, and each working in alternate periods. It is also required to provide the services of a full-time occupational health nurse and a full-time first aider. The employer must further maintain an emergency clinic, unless there is a hospital or dental clinic located not more than 5 kilometers away from the workplace, if situated in any urban area, or which can be reached within 25 minutes of travel, if situated in a rural area, and must ensure that it has facilities readily available for transporting its workers to the hospital or clinic in case of an emergency.

Under the OSHS, every place of employment is required to have a health and safety committee. Further, the employer has the duty to write administrative policies on safety in conformity with OSHS. It must provide to DOLE copies of the policies adopted and the health and safety organization established to carry out the program on safety and health within one month after the organization or reorganization of the health and safety committee.

Moreover, Republic Act No. 7877 (the “**Anti-Sexual Harassment Act of 1995**”) and Republic Act No. 11313 (the “**Safe Spaces Act**”) make it the duty of every employer to create a committee on decorum and investigation

of sexual harassment cases. Such committee must be composed of at least one representative each from management, the union, the employees from the supervisory rank, and the rank-and-file employees. In addition, it is likewise the duty of the employer to promulgate rules and regulations prescribing the procedure for the investigation of sexual harassment cases and the administrative sanctions therefor, which rules must be formulated in consultation with, and approved by, the employees.

#### *Social Security System, PhilHealth, and the Pag-IBIG Fund*

An employer or any person who uses the services of another person in business, trade, industry or any undertaking is required under Republic Act No. 8282 to ensure coverage of employees following procedures set out by the law and the Social Security System (“SSS”). Under the said law, social security coverage is compulsory for all employees under 60 years of age. An employer must deduct and withhold from its compulsorily covered employees their monthly contributions based on a given schedule, pay its share of contribution and remit these to the SSS within a period set by law and/or SSS regulations.

Employers are likewise required to ensure enrolment of its employees in a National Health Program administered by the Philippine Health Insurance Corporation (“PHIC”), a government corporation attached to the DOH tasked with ensuring sustainable, affordable, and progressive social health insurance pursuant to the provisions of the National Health Insurance Act of 1995, as amended by the Republic Act No. 11223, otherwise known as the Universal Health Care Act. Under the said law, all Filipino citizens are now automatically enrolled into the National Health Program. Every member is granted immediate eligibility for a health benefit package under the program. The registration and the accurate and timely deductions and remittance of contributions to the PHIC are mandatory as long as there is employer-employee relationship.

Under the Home Development Mutual Fund Law of 2009, all employees who are covered by the Social Security Act of 1997 must also be registered with and covered by the Home Development Mutual Fund, more commonly referred to as the Pag-IBIG Fund. It is a national savings program as well as a fund to provide affordable shelter financing to Filipino employees. The employer is likewise mandated to deduct and withhold, pay, and remit to the Pag-IBIG Fund the respective contributions of the employees under the prescribed schedule.

#### *Retirement Pay*

The Labor Code provides that, in the absence of a retirement plan or agreement providing for retirement benefits of employees in the establishment, an employee upon reaching the age of 60 years or more, but not beyond 65 years which is the compulsory retirement age, who has served at least 5 years in the said establishment, may retire and shall be entitled to retirement pay equivalent to at least 1/2 month salary for every year of service, a fraction of at least 6 months being considered as one whole year. Unless the parties provide for broader inclusions, the term 1/2 month salary shall mean 15 days plus 1/12 of the 13<sup>th</sup> month pay and the cash equivalent of not more than 5 days of service incentive leaves.

An underground mining employee upon reaching the age of 50 years or more, but not beyond 60 years which is the compulsory retirement age for underground mine workers, who has served at least 5 years as underground mine worker, may retire and shall be entitled to all the retirement benefits provided for above.

Other benefits may be included in the computation of the retirement pay upon agreement of the employer and the employee or if provided in a collective bargaining agreement.

### **Other Labor-Related Laws and Regulations**

#### *Employment of Foreign Nationals*

Under Department Order No. 221, Series of 2021 (“D.O. No. 221-21”), issued by the DOLE, all foreign nationals who intend to engage in gainful employment in the Philippines shall apply for an Alien Employment Permit (“AEP”). However, D.O. No. 221-21 clarifies that an AEP is not an exclusive authority for a foreign national to work in the Philippines. It is just one of the requirements in the issuance of a work visa (9g) to legally engage in gainful employment in the country. The foreign national must obtain the required special temporary permit from the Professional Regulation Commission in case the employment involves practice of profession and Authority to Employ Alien from the Department of Justice where the employment is in a nationalized or partially nationalized industry, as well as from the DENR in case of employment in a mining company. D.O. No. 221-21 also provides for the list of foreign nationals who are exempt and excluded from securing an AEP.

Under D.O. No. 221-21, the Regional Director shall impose a fine of ₱10,000.00 for every year or a fraction thereof to foreign nationals found working without a valid AEP. Employers found employing foreign nationals without a valid AEP shall also pay a fine of ₱10,000.00 for every year or a fraction thereof. Further, an employer who is found to have failed to pay the penalty provided under D.O. No. 186-2017 shall not be allowed to employ any foreign national for any position in the employer's company.

Under D.O. No. 221-21, there is a requirement on the employer to publish in a newspaper of general circulation the job vacancy to which the foreign national is intended to be hired at least 15 calendar days prior to the application for an AEP. An additional requirement in the AEP application is a duly notarized affidavit stating that no applications were received, or no Filipino applicant was considered for the position. Moreover, foreign nationals providing consultancy services were removed in the list of categories excluded from the AEP.

### ***DOLE Mandated Work-Related Programs***

Under the Comprehensive Dangerous Drugs Act, a national drug abuse prevention program implemented by the DOLE must be adopted by private companies with 10 or more employees. For this purpose, employers must adopt and establish company policies and programs against drug use in the workplace in close consultation and coordination with the DOLE, labor and employer organizations, human resource development managers and other such private sector organizations. DOLE Department Order No. 053-03 sets out the guidelines for the implementation of Drug-Free Workplace policies and programs for the private sector.

The employer or the head of the work-related, educational, or training environment or institution, also has the duty to prevent or deter the commission of acts of sexual harassment and to provide the procedures for the resolution, settlement or prosecution of such cases pursuant to the Anti-Sexual Harassment Act of 1995 and the Safe Spaces Act. The employer will be solidarily liable for damages arising from the acts of sexual harassment committed in the workplace if the employer is informed of such acts by the offended party and no immediate action is taken. Notwithstanding, the victim of sexual harassment is not precluded from instituting a separate and independent action for damages and other affirmative relief. Any person who violates the provisions of the Anti-Sexual Harassment Act of 1995 shall, upon conviction, be penalized by imprisonment of not less than one month nor more than six months, or a fine of not less than ₱10,000 nor more than ₱20,000, or both such fine and imprisonment, at the discretion of the court. Any action arising from the violation of the provisions of this law shall prescribe in three years. Employers who violate the provisions of the Safe Spaces Act shall be penalized with a fine of not less than ₱5,000 nor more than ₱15,000.

Moreover, Department Order No. 102-10 requires all private workplaces to have a policy on HIV and AIDS and to implement a workplace program in accordance with the Philippines AIDS Prevention and Control Act. The workplace policies aim to manage sensitive issues, such as confidentiality of medical information and continuation of employment for HIV-positive staff, and to avoid the discrimination of any employee due to HIV/AIDS. Any HIV/AIDS-related information of workers should be kept strictly confidential and kept only on medical files, whereby access to it are strictly limited to medical personnel. All private workplaces are also required to establish policies and programs on mental health pursuant to the Republic Act No. 11036 or the Mental Health Act and DOLE D.O. No. 208, series of 2020, solo parenting, Hepatitis B pursuant to DOLE Advisory No. 5, series of 2010, and tuberculosis prevention and control pursuant to DOLE D.O. No. 73, series of 2005.

## **OTHER LAWS AND REGULATIONS OF GENERAL APPLICATION**

### **Revised Corporation Code**

The Philippine Revised Corporation Code was signed into law on February 20, 2019 and became effective on March 8, 2019. Among the salient features of the Philippine Revised Corporation Code are:

- Corporations are granted perpetual existence, unless the articles of incorporation provide otherwise. Perpetual existence shall also benefit corporations whose certificates of incorporation were issued before the effectivity of the Code, unless a corporation, upon a vote of majority of the stockholders of the outstanding capital stock notifies the Philippine SEC that it elects to retain its specific corporate term under its current Articles of Incorporation.
- Material contracts between the Corporation and its own directors, trustees, officers, or their spouses and relatives within the fourth civil degree of consanguinity or affinity must be approved by at least 2/3 of the



entire membership of the Board, with at least a majority of the independent directors voting to approve the same.

- The right of stockholders to vote in the election of directors or trustees, or in shareholders meetings, may now be done through remote communication or *in absentia* if authorized by the corporate by-laws. However, as to corporations vested with public interest, these votes are deemed available, even if not expressly stated in the corporate by-laws. The shareholders who participate through remote communication or *in absentia* are deemed present for purposes of quorum. When attendance, participation and voting are allowed by remote communication or *in absentia*, the notice of meetings to the stockholders must state the requirements and procedures to be followed when a stockholder or member elects either option.
- In case of transfer of shares of listed companies, the Commission may require that these corporations whose securities are traded in trading markets and which can reasonably demonstrate their capability to do so, to issue their securities or shares of stock in uncertificated or scripless form in accordance with the Rules of the Commission.

The Philippine Revised Corporation Code refers to the Philippine Competition Act (“PCA”) in case of covered transactions under said law involving the sale, lease, exchange, mortgage, pledge, or disposition of properties or assets; increase or decrease in the capital stock, incurring creating or increasing bonded indebtedness; or mergers or consolidations covered by the PCA thresholds.

### **National Internal Revenue Code, as amended, and Various Issuances of the BIR**

On January 1, 2018, Republic Act No. 10963, otherwise known as the Tax Reform for Acceleration and Inclusion (“TRAIN”) Law took effect. The TRAIN Law, which constitutes the initial package of the Comprehensive Tax Reform Program (“CTRP”), amended various provisions of the National Internal Revenue Code of 1997, as amended (“Tax Code”) including provisions on income tax of individuals, capital gains tax on the sale and disposition of shares of stock, estate tax, donor’s tax, and documentary stamp tax. On April 11, 2021, Republic Act No. 11534, or the CREATE Law, the second package of the CTRP became effective. While the TRAIN Law brought about extensive changes to individual income taxation, the CREATE Law amended the provisions of the Tax Code by lowering corporate income taxes and modernizing fiscal incentives, among others. The Tax Code is implemented by various issuances of the BIR.

Philippine tax laws and regulations require taxpayers to obtain certain permits and licenses from the BIR. For instance, importers of mineral products are mandated to secure a Permit to Operate from the Excise Large Taxpayers Regulatory Division before importation for uniform reporting requirements and effective monitoring purposes.

### **Data Privacy Act of 2012 and its Implementing Regulations**

Republic Act No. 10173, otherwise known as the Data Privacy Act of 2012 or DPA, was signed into law on August 15, 2012, to govern the processing of all types of personal information (i.e., personal, sensitive, and privileged information) in the hands of the government or private natural or juridical person through the use of Information and Communications System or ICT, which refers to a system for generating, sending, receiving, storing or otherwise processing electronic data messages or electronic documents and includes the computer system or other similar device by or which data is recorded, transmitted or stored and any procedure related to the recording, transmission or storage of electronic data, electronic message, or electronic document. While the law expressly provides that it does not apply to certain types of information, including those necessary for banks and other financial institutions under the jurisdiction of BSP to comply with the AMLA and other applicable laws, the said law applies to all other personal information obtained by banks for other purposes.

It mandated the creation of a National Privacy Commission, which shall administer and implement the provisions of the DPA and ensure compliance of the Philippines with international standards set for data protection. The Philippines recognizes the need to protect the fundamental human right of privacy and of communication, while ensuring free flow of information to promote innovation and growth. It also identifies the vital role of information and communications technology in nation building and its inherent obligation to ensure that personal information in ICT in the government and in the private sector are secured and protected.

To this end, the appointment of a Data Protection Officer (“DPO”) is a legal requirement for all personal information controllers (“PICs”) and personal information processors (“PIPs”). The DPO is accountable for

ensuring the company's compliance with all data privacy and security laws and regulations.

A PIC may be a natural or juridical person who exercises control over the processing of personal data and furnishes instructions to another person or entity to process personal data on its behalf. A PIP on the other hand, refers to a person or body instructed or outsourced by a PIC to engage in the processing of the personal data of a data subject.

The PIC or PIP that employs fewer than 250 persons shall not be required to register unless the processing it carries out is likely to pose a risk to the rights and freedoms of data subjects, the processing is not occasional, or the processing includes sensitive personal information of at least 1,000 individuals.

The DPA seeks to protect the confidentiality of "personal information," which is defined as "any information, whether recorded in material form or not, from which the identity of an individual is apparent or can be reasonably and directly ascertained by the entity holding the information, or when put together with other information would directly and certainly identify an individual." The law provides for certain rights of a data subject or an individual whose personal information is being processed. The law imposes certain obligations on "personal information controllers" and "personal information processors." It also provides for penal and monetary sanctions for violations of its provisions.

### **Registration of Foreign Investment and Exchange Controls**

Under current BSP regulations, a foreign investment in listed Philippine securities (such as the Company's Common Shares) must be registered pursuant to such regulations if the foreign exchange needed to service the repatriation of capital and the remittance of dividends, profits, and earnings that accrue thereon will be sourced from the Philippine banking system (*i.e.*, from authorized agent banks ("AABs") and AAB-forex corps). AABs refer to all categories of banks (except offshore banking units) duly licensed by the BSP, while AAB forex corps refer to AAB subsidiary or affiliate forex corporations whose business include buying and selling of foreign exchange.

The application for registration of Philippine equity securities listed in the PSE (such as the Offer Shares) may be done with an AAB with authority to operate a foreign currency deposit unit that has been designated by the non-resident investor to register his investments. Applications for registration of such securities are accompanied by: (i) Authority to Disclose Information in BSP-prescribed format covering all investments to be registered with the registering AAB, (ii) purchase invoice or subscription agreement, or equivalent document, and (iii) Certificate of Inward Remittance (CIR) of foreign exchange or equivalent document. Proof of registration of the investment in such securities comes in the form of a *Bangko Sentral* Registration Document ("**BSRD**") to be issued by the registering AAB.

Upon registration of the investment, proceeds of divestments or dividends of registered investments are repatriable or remittable immediately in full through the Philippine commercial banking system, net of applicable tax, without need of BSP approval. Capital repatriation of investments in listed securities is permitted at the exchange rate prevailing at the time of purchase of the foreign exchange from the banking system. Remittance is allowed at the exchange rate applicable on the date of actual remittance. Whenever the repatriation or remittance shall be effected through an AAB other than the registering AAB, or the transaction was made through a stock broker other than the registering AAB, the registering bank/broker, upon request by the remitting bank or selling broker, shall issue a BSRD Letter Advice ("**BSRDLA**") authorizing the latter to use (in full or partially) the remaining shares covered by the BSRD. The BSRDLA is issued if there is an intended outward remittance or repatriation and has an expiry date (but may applied for renewal or extension).

An AAB or AAB forex corp may sell foreign exchange to the non-resident investor or his resident agent or authorized representative for purposes of capital repatriation of registered investments in equity securities listed in the PSE, provided the following documents are submitted: (i) duly accomplished Application To Purchase Foreign Exchange, (ii) original BSRD or BSRDLA from the registering bank, and (iii) supporting document/s (e.g., broker's invoice, proof of sale, or redemption) showing settlement amount/amount to be repatriated, number of shares/amount invested, investment identity and settlement date (as applicable). On the other hand, if the sale of foreign exchange is for the purpose of remitting the related earnings on such registered investments, the following documents are required to be submitted: (i) duly accomplished Application To Purchase Foreign Exchange, (ii) original BSRD or BSRDLA from the registering bank, and (iii) supporting document/s showing amount to be remitted (e.g., PSE Notice or Corporate Disclosure announcing the issuance of cash dividend, secretary's sworn statement on the Board Resolution covering dividend declaration or sworn certification by the

authorized officer/representative of the investee firm attesting to the share of the holder in dividends/profits/earnings); and (iii) original computation of the Philippine Peso amount to be converted to foreign exchange using the prescribed format. Foreign exchange sold by AABs or AAB forex corps for repatriation of capital and remittance of related earnings is, as a general rule, directly remitted to the account (whether onshore or offshore) of the non-resident investor or intended beneficiary on the date of the FX sale.

The foregoing is subject to the power of the Monetary Board of the BSP, with the approval of the President of the Philippines, to restrict the availability of foreign exchange during an exchange crisis, when an exchange crisis is imminent or in times of national emergency. Furthermore, there can be no assurance that BSP foreign exchange regulations will not be made more restrictive in the future.

The foreign investor shall be responsible for obtaining a BSRD for its foreign investments in the Offer Shares.

### **Intellectual Property Code**

Under the Intellectual Property Code of the Philippines (the “**IP Code**”), the rights to a trademark are acquired through the registration with the Bureau of Trademarks of the Intellectual Property Office (“**IPO**”), which is the principal Government agency involved in the registration of brand names, trademarks, patents, and other registrable intellectual property materials.

Upon registration, the IPO shall issue a certificate of registration to the owner of the mark, which shall confer the right to prevent all third parties not having the owner’s consent from using in the course of trade identical or similar signs or containers for goods or services which are identical or similar to those in respect of which the mark is registered. The said certificate of registration shall also serve as *prima facie* evidence of the validity of registration, the registrant’s ownership of the mark, and of the registrant’s exclusive right to use the same in connection with the goods or services and those that are related thereto specified in the certificate. A certificate of registration shall remain in force for an initial period of ten years and may be renewed for periods of ten years at its expiration.

### **Local Government Code**

Republic Act No. 7160, as amended, otherwise known as the Local Government Code (“**LGC**”) establishes the system and powers of provincial, city, municipal, and barangay governments in the country. The LGC general welfare clause states that local government units (“**LGUs**”) shall exercise the powers expressly granted, those necessarily implied, as well as powers necessary, appropriate, or incidental for its efficient and effective governance, and those which are essential to the promotion of the general welfare.

LGUs exercise police power through their respective legislative bodies. Specifically, the LGU, through its legislative body, has the authority to enact such ordinances as it may deem necessary and proper for sanitation and safety, the furtherance of prosperity, and the promotion of morality, peace, good order, comfort, convenience, and general welfare for the locality and its inhabitants. Ordinances can reclassify land, order the closure of business establishments, and require permits and licenses from businesses operating within the territorial jurisdiction of the LGU.

An ordinance may be repealed by a subsequent ordinance expressly repealing or declaring it as invalid. An ordinance may also be repealed by implication by a subsequent ordinance that is inconsistent or contrary, in whole or in part, to the previous ordinance. Under the LGC, the *Sangguniang Panlalawigan* (provincial council) has the power to review ordinances passed by a component city council and can declare ordinances invalid, in whole or in part, if it finds that the lower council exceeded its authority in enacting the ordinance.

The LGC grants LGUs local autonomy to enable them to attain their fullest development as self-reliant communities and make them more effective partners in the attainment of national goals. Thus, LGUs are given more powers, authority, responsibilities, and resources. Each LGU is given the power to create its own sources of revenue and to levy taxes, fees, and charges subject to the provisions herein. Such taxes, fees, and charges shall accrue exclusively to the LGUs.

Pursuant to the LGC, a municipality is given the power to impose business taxes on manufacturers, assemblers or processors (among other persons) of any article of commerce of whatever kind of nature, or wholesalers, distributors, or dealers in any article of commerce of whatever kind or nature in accordance with the schedules set out in the law. Under the LGC, a province or city or a municipality within the Metropolitan Manila Area may levy

an annual *ad valorem* tax on real property such as land, building, machinery, and other improvements based on the assessed value of real property. The uniform rate of basic real property tax shall not exceed 1% of the assessed value of the property in the case of a province, and shall not exceed 2% of the assessed value in the case of a city. In addition, the province, city, or a municipality within the Metropolitan Manila Area may levy and collect annually a special levy on real property for the Special Education Fund equivalent to 1% of the assessed value of real property. The foregoing are in addition to the other taxes, fees or charges as may be imposed by the LGU pursuant to the powers granted to it under the LGC.

Moreover, while the Philippine Constitution provides that all mineral resources are owned by the State, the LGUs are granted an equitable share in the proceeds derived from co-production, joint venture, or production sharing agreements covering national wealth within their territorial jurisdiction.

### **Philippine Competition Act**

Republic Act No. 10667 or the Philippine Competition Act (the “**PCA**”) came into effect August 5, 2015 and is the primary competition law in the Philippines.

The PCA was enacted to provide free and fair competition in trade, industry, and all commercial economic activities. To implement its objectives, the PCA provides for the creation of a Philippine Competition Commission (the “**PCC**”), an independent quasi-judicial agency with powers to conduct investigations, issue subpoenas, conduct administrative proceedings, and impose administrative fines and penalties. To conduct a search and seizure, the PCC must apply for a warrant with the relevant court. It aims to enhance economic efficiency and promote free and fair competition in trade, industry and all commercial economic activities.

The PCA prohibits and imposes sanctions on:

- (a) anti-competitive agreements between or amongst competitors that restrict competition as to price or other terms of trade and those fixing price at an auction or in any form of bidding including cover bidding, bid suppression, bid rotation and market allocation and other analogous practices of bid manipulation; and those which have the object or effect of substantially preventing, restricting or lessening competition;
- (b) practices which are regarded as abuse of dominant position by engaging in conduct that would substantially prevent, restrict or lessen competition; and
- (c) mergers or acquisitions which substantially prevent, restrict or lessen competition in the relevant market or in the market for goods or services.

On November 22, 2017, the PCC published the 2017 Rules on Merger Procedures (“**Merger Rules**”) which provides the procedure for the review or investigation of mergers and acquisition pursuant to the PCA. The Merger Rules provides, among others, that parties to a merger that meets the thresholds in Section 3 of Rule 4 of the IRR are required to notify the PCC within 30 days from the signing of definitive agreements relating to the notifiable merger. The thresholds are automatically adjusted commencing on March 1, 2019 and on March 1 of every succeeding year, using as an index the Philippine Statistics Authority’s official estimate of the nominal gross domestic product growth of the previous calendar year rounded up to the nearest hundred million. The threshold amounts were last modified by the PCC in Commission Resolution No. 01-2024, effective March 1, 2024. Thus, under the PCA IRR, as amended, parties to a merger or acquisition are required to provide notification when: (a) the aggregate annual gross revenues in, into or from the Philippines, or value of the assets in the Philippines of the ultimate parent entity (“**UPE**”) of at least one of the acquiring or the acquired entities, including the entities that the UPE controls, exceeds ₱7.8 billion (or Size of Party); and (b) the value of the transaction exceeds ₱3.2 billion (or Size of Transaction). Parties to a joint venture transaction are required to provide notification if either (a) the aggregate value of the assets that will be combined in the Philippines or contributed into the proposed joint venture exceeds ₱3.2 billion, or (b) the gross revenues generated in the Philippines by assets to be combined in the Philippines or contributed into the proposed joint venture exceed ₱3.2 billion. The foregoing notification thresholds are effective for the period March 1, 2024 to February 28, 2025. The latest revised thresholds, however, shall not apply to mergers or acquisitions pending review by the PCC, notifications filed before March 1, 2024 and transactions already reviewed and decided upon by the PCC.

Under the PCA and the IRR, a transaction that meets the thresholds and does not comply with the notification requirements and waiting periods shall be considered void and will subject the parties to an administrative fine of 1% to 5% of the value of the transaction. Criminal penalties for entities that enter into these defined anti-

competitive agreements include: (i) a fine of not less than ₱50 million but not more than ₱250 million; and (ii) imprisonment for two to seven years for directors and management personnel who knowingly and willfully participate in such criminal offenses. Administrative fines of ₱100 million to ₱250 million may be imposed on entities found violating prohibitions against anti-competitive agreements and abuse of dominant position. Treble damages may be imposed by the PCC or the courts, as the case may be, where the violation involves the trade or movement of basic necessities and prime commodities.

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Board undertakes 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 BOARD AND SENIOR MANAGEMENT

On November 9, 2023, the Board and the shareholders of the Company approved the amendment of the articles of incorporation of the Company to provide, among others, the increase in board seats from five to eight. Such amendment was approved by the Philippine SEC on January 26, 2024.

As of the date of this Prospectus, the Board consists of eight members, three of whom are independent directors. The table below sets out certain information regarding the members of the Board who have been elected for the year 2024 to 2025 or until such time that their successors have been duly elected and qualified. On account of the requirements that need to be complied with in relation to the Offer, including the election of new directors, the Company held in advance its annual stockholders' meeting on January 25, 2024. The Company does not expect to hold another meeting on the third Monday of June 2024 (which is the annual stockholders' meeting schedule indicated in its Amended By-Laws).

Name	Citizenship	Age	Position	Current Term of Office	Total Length of Service as Directors of the Company as of December 31, 2023
Peter John Sharpe	Australian	53	Chairman <sup>(1)</sup>	2024 - 2025	8 months
Joan D. Adaci-Cattiling	Filipino	47	President, General Manager – External Affairs and Social Performance and Director <sup>(1)</sup>	2024 - 2025	14 years and 1 month
David John Bickerton	Australian	48	General Manager and Director <sup>(1)</sup>	2024 - 2025	8 months
Liang Tang	Australian	41	Director	2024 - 2025	0
Marius van Niekerk	South African	51	Director	2024 - 2025	0
Gregory L. Domingo	Filipino	69	Independent Director <sup>(1)</sup>	2024-2025	0
Tomas H. Lipana	Filipino	75	Independent Director <sup>(1)</sup>	2024-2025	0
Mia G. Gentugaya	Filipino	72	Independent Director <sup>(1)</sup>	2024-2025	0

*Note:*

(1) Board member.

The following table sets out certain information regarding the Company's corporate officers.

Name	Citizenship	Age	Position
Cherrie Lou B. Burabod	Filipino	43	Treasurer and Manager – Commercial
Karina P. Dulinayan	Filipino	42	Corporate Secretary and Manager – Legal Permitting and Compliance
Dyann C. Rabaya	Filipino	40	Compliance Officer

The Company's directors and corporate officers are experienced and committed professionals with extensive experience in the mining industry. The business experience for at least the last five years of each of the Company's directors and corporate officers is set out below.

As of the date of this Prospectus, the Company is also in the process of appointing a new Chief Financial Officer.

**Peter John Sharpe**, Australian, 53, is Chairman of the Board of the Company and has served as Chief Operating Officer APAC of OceanaGold Corporation since October 2022. Previously, he was the Integration Director of Newcrest Mining from October 2021 to September 2022 and served as general manager of Newcrest's Lihir Gold and Cadia Valley mines from September 2016 to October 2021. He was the Asset President of Cannington Operation & NSW Energy Coal for BHP Billiton and South32 from April 2012 to August 2016, and a Vice President of BHP Billiton's Colombia coal project from July 2010 to April 2012. From 1994 to 2010, he served in various engineering and managerial roles for BMA Coal and other companies. He graduated with a Bachelor of Civil Engineering from University of Newcastle in 1994 and obtained a Diploma of Business on Frontline Management from Australian Institute of Management in 2006.

**Joan D. Adaci-Cattiling**, Filipino, 47, is a director and the President and General Manager – External Affairs and Social Performance of the Company. She started as Head of the Legal Department of the Company in July 2007, and also served as Senior Vice President for Legal and Human Resources. She also serves as the President and a director of the OceanaGold Group's other Philippine subsidiaries. Before joining the Company, she was a member of the Legal Department at Mirant (Philippines) Corporation from March 2006 to July 2007, and an Associate at SyCip Salazar Hernandez & Gatmaitan Law Office from January 2001 to January 2006. Currently, she also serves as a Trustee of the Chamber of Mines of the Philippines and Diwata – Women in Resource Development, Inc., as a Member of Nueva Vizcaya Provincial Mining Regulatory Board and the Quirino Provincial Mining Regulatory Board, and as an Industry Representative for Philippine Extractive Industries Transparency Initiative (PH-EITI) Multi-Stakeholder Group. She obtained her Bachelor of Arts in Communications in 1996 and Bachelor of Laws in 2000 from the University of the Philippines. She ranked fifth in the 2000 Philippine Bar Examinations.

**David John Bickerton**, Australian, 48, is a director of the Company, and has served as the General Manager of Didipio Operations since August 2022. Mr. Bickerton is an accomplished mining management professional, having spent the past 13 years in senior roles across OceanaGold leading design, construction, commissioning, production ramp up, operation, and closure of the company's assets in a range of roles including; Project Director – Waihi Expansion (New Zealand) where he led the development of the consenting strategy and lodgment of the Waihi North consent application, General Manager – Project Execution (Queensland, Australia) finalizing the scope and leading the execution of the Reefton Restoration closure program, Vice President – Project Execution Haile Gold Mine Construction and Commissioning (South Carolina, United States of America), Integration Manager – Waihi Gold Mine Acquisition, General Manager – Didipio Operations (2014) and Project Manager – Didipio Project Execution (2011 - 2014). Prior to joining OceanaGold, he held various positions in the resources industry including Lihir Gold (Papua New Guinea), Yabulu Nickel Refinery (Queensland, Australia), and Transfield Services (Queensland and Western Australia). Mr. Bickerton holds a Diploma of Project Management from Deakin University, and a Master of Business Administration from Australian Institute of Management.

**Liang Tang**, Australian, 41, is a director of the Company, and has served as the General Counsel and Company Secretary of OceanaGold Corporation since 2016. She is a practising lawyer with a broad range of legal and corporate experience in the gold mining sector, including capital markets, debt financing and corporate and commercial law. Prior to joining OceanaGold's legal and company secretariat team in April 2009, Ms. Tang was a commercial lawyer in private practice. Ms. Tang holds a Bachelor of Commerce, a Bachelor of Laws, and a Master of Laws from the University of Melbourne.

**Marius van Niekerk**, South African, 51, is a director of the Company and has been the Chief Financial Officer of OceanaGold Corporation since May 2023. Marius has mining experience in gold, copper, aluminium, alumina, energy and energy coal and prior to joining OceanaGold he was the VP Finance-Americas for Newcrest. From 2019-2023 he was responsible for both commercial integrations and financial oversight of the Red Chris and Pretivm/Brucejack mines in British Columbia, Canada. Mr van Niekerk also spent 13 years with BHP where he held a number of senior leadership roles including VP Strategy and Design (Global Group Business Information Services), Head of Finance (CFO) Energy Coal South Africa, Project Director – Energy Southern Africa, Head of Finance (CFO) Mozal Aluminium smelter and Global Financial Controller – Aluminium. He holds a Bachelor in Economic and Management Sciences from the University of Pretoria (South Africa), an Honors in Accounting Sciences from the University of South Africa and he is a Chartered Accountant (CA) in South Africa and a Chartered Professional Accountant (CPA) Ontario, Canada. Marius holds the ICD.D designation from the Institute of Corporate Directors in Canada, a program in partnership with the University of Toronto / Rothmans Business School.

**Gregory L. Domingo**, Filipino, 69, is one of the independent directors of the Company. He is currently a Board Adviser to SM Investments Corporation, the largest conglomerate in the Philippines, a Board Director of BDO Private Bank, the private bank subsidiary of Philippine's largest bank, a Board Director of Alternergy Holdings Corporation, a publicly listed renewable energy company, and a Board Director for few other smaller companies. He worked in the private sector for the last 40 years and served twice in the Philippine government – once as Secretary of the Department of Trade and Industry from July 2010 to December 2015 and the other as Head of the Board of Investments from May 2001 to April 2004. During his stint in the government, he chaired the Asia-Pacific Economic Cooperation Trade Ministers meetings in 2015 and was a Vice Chairperson of the World Trade Organization Ministerial meeting in Nairobi in 2015. He is credited as a key person in the takeoff of the business process outsourcing industry in the Philippines. He holds a Master's in Business Administration from the Asian Institute of Management and a master's degree in Operations Research from the Wharton School of the University of Pennsylvania. He obtained his Bachelor of Science in Management Engineering at the Ateneo de Manila University.

**Tomasa H. Lipana**, Filipino, 75, is one of the independent directors of the Company. She is a former Chairman and Senior Partner of Isla Lipana & Co./PricewaterhouseCoopers Philippines, where she started, trained and practiced her career in audit, accounting, taxation and management for almost 40 years. A CPA board placer and a Cum laude BSBA graduate from the University of the East, she has extensive experience as a member of the Board of Directors, chair of Audit Committee and member of Corporate Governance, Compensation and Nomination, and Risk Management Committees of various companies. Currently, she is the lead independent director of SM Investments Corporation, the publicly listed company with the largest market capitalization in the country. She is also an independent director of Flexo Manufacturing Corporation, pioneer and leader in flexible packaging, and Rural Bank of Silay City. She served as an appointive private sector director of Philippine Guarantee Corporation (formerly Philippine Export and Import Corporation), the single entity in charge of the government guarantee system, from July 2015 to June 2021. She also held directorships in Inter-Asia Development Bank (a thrift bank), QBE Seaboard Insurance Corporation, Goldilocks Bakeshop Inc., and other private corporations. She has been a member of the Board of Trustees of several non-profit organizations including the Institute of Corporate Directors, Shareholders Association of the Philippines, Sikat Solar Challenge Foundation. She is a member of the Board of Governors of the Canadian Chamber of Commerce of the Philippines, where she was a trustee for 11 years. She also served as president of the Tax Management of the Philippines and Vice-president/Governor of the Management Association of the Philippines.

**Mia G. Gentugaya**, Filipino, 72, is one of the independent directors of the Company. Ms. Gentugaya is also currently an independent director of Philippine Capital Commercial, Inc., a BSP-licensed investment house in the Philippines. She is a director and the Corporate Secretary of BW Shipping Philippines, Inc. (a manning company), and of Synbiotic Food Corporation (a manufacturer of carabao milk probiotic products), as well as the President of Chamomile Holdings, Inc. (a personal holding company). She is a director of the Academy for Children of All Abilities Philippines, Inc. doing business as The Vanguard Academy, a K-12 inclusive educational institution for children of all abilities. She also sits as a director of various companies in the real estate sector and other holding companies in the same industry. Ms. Gentugaya is a faculty member at the University of the Philippines (JD and LLM Programs), Silliman University – College of Law, and Lyceum of the Philippines University - College of Law. She was a former senior partner at SyCip Salazar Hernandez & Gatmaitan (SyCipLaw) until her retirement in 2016 and also acted as an Of Counsel of said law firm until December 31, 2021. Prior to her retirement from SyCipLaw, she headed its Banking, Finance & Securities Group and was a member of its Executive Committee. She obtained her Master of Laws degree from the University of the Philippines in 2021, her Bachelor of Laws (now Juris Doctor) and her Bachelor of Arts degree, major in Political Science, also from the same university in 1977 and 1972, respectively.

**Karina P. Dulinayan**, Filipino, 42, is the Corporate Secretary and Manager – Legal Permitting and Compliance of the Company, and has served as the Legal, Permitting and Compliance Officer of the Company since September 2021. Prior to her current position, she held various roles at the Company, including as Senior Legal Counsel (OIC) from March 2020 to August 2021, as Supply Superintendent from January 2019 to March 2020, as a Contracts Lawyer from April 2016 to December 2018, as a Site Legal Counsel from January 2012 to March 2016, as a Land Management Superintendent from September 2010 to December 2011, and as an SRA Consultant from January 2010 to August 2010. Before joining the Company, she was an associate at a private law firm from 2009 to 2010, a special lecturer at Lyceum of the Philippines University in 2009, a legal officer at Cord Chemicals Incorporated from 2007 to 2009, and a research aide at Ifugao State College of Agriculture and Forestry from 2006 to 2007. She obtained her Bachelor of Laws in 2006 and Bachelor of Science in Biology in 2002 from St. Louis University. She was previously a member of the Board of the Company.



**Cherrie Lou B. Burabod**, Filipino, 43, is the Treasurer and the Commercial Manager of the Company. As Commercial Manager, she leads the Company's Commercial Department which includes the Financial Accounting, Management Accounting and Supply sections of the Company. She served as Business Services Superintendent of the Company from April 2018 to November 2020 and Business Analyst from October 2012 to March 2018. Prior to joining the Company, she was a Business Analyst at Phu Bia Mining Limited (Ban Houayxai Project) at the Xaisomboun District, Lao People's Democratic Republic.

**Dyann C. Rabaya**, Filipino, 40, is the Compliance Officer of the Company, and has served as its Legal Counsel since May 2016 until the present. Part of her duties and responsibilities include managing the Company's contracts and legal proceedings, providing general legal support, and assisting in the implementation of compliance and internal controls of the Company. Prior to joining the company, she had a vast experience as a litigator by serving as a Public Attorney in the Public Attorney's Office from May 2012 to April 15, 2016. She also has exposure in tax compliance and corporate services during her stint as Tax Supervisor in KPMG Manabat Sanagustin & Co., CPAs from June 2011 to May 2012. She obtained her Bachelor of Laws in 2009 from University of the Cordilleras-Baguio Colleges Foundation and her Bachelor of Arts in Economics in 2004 from Saint Louis University.

## **FAMILY RELATIONSHIPS**

Atty. Joan D. Adaci-Cattiling, President, General Manager – External Affairs and Social Performance, and Director of the Company, and Atty. Karina P. Dulinayan, the Corporate Secretary of the Company and Manager – Legal Permitting and Compliance, are cousins and related within the fourth civil degree of consanguinity. Apart from the foregoing, there are no other family relationships up to the fourth civil degree, either by consanguinity or affinity, among the directors and executive officers listed in this Prospectus.

## **INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS OF DIRECTORS AND EXECUTIVE OFFICERS**

To the best of the Company's knowledge and belief and after due inquiry, none of the directors, nominees for election as director, or executive officers of the Company and affiliates has in the five-year period prior to the date of this Prospectus:

- (1) had any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within a two-year period prior to that time;
- (2) been convicted by final judgment in a criminal proceeding, domestic or foreign, or has been or is subjected to a criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (3) been subjected to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities; or
- (4) been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

## **CORPORATE GOVERNANCE**

The Company has a Manual for Corporate Governance (the "**Manual**") to ensure its compliance with the leading practices on good corporate governance and related Philippine SEC rules and regulations. The Manual was approved and adopted by the Board on January 25, 2024.

The Manual provides that it is the Board of Directors which is primarily responsible for the governance of the Company, to foster the long-term success of the Company, and to sustain the Company's competitiveness and profitability in a manner consistent with its corporate objectives and long-term best interests of its shareholders and other stakeholders.

The Manual makes the Board of Directors responsible in establishing general policies and guidelines which will enable Management to render an effective management of the Company, mandates the directors to respect the rights of all the shareholders of the Company, as provided for in the Revised Corporation Code, provides for specific duties and functions of the Board of Directors, and defines the duties and responsibilities of each director in governing the conduct of the business of the Company.

In adopting the Manual, the Company provides for internal control and enterprise risk management, the qualifications of the directors and independent directors, the procedure for their election, rules on board meetings and quorum, and the constitution and responsibilities of the Board Committees to support the Board in the effective performance of its functions and to assist in the Board's good corporate governance. Through the Manual, the Company likewise defines the qualifications, roles and responsibilities of the officers, such as the Chairman, the Corporate Secretary and the Compliance Officer, who would ensure the Company's adherence to corporate principles and best practices.

The Company recently appointed Atty. Dyann Rabaya as Compliance Officer, and is in the process of establishing an evaluation system for determining the extent of compliance of the Board and senior management of the Company with the Manual.

The Manual likewise provides for the accountability of the Board in providing the stockholders with a balanced and comprehensible assessment of the Company's performance, position, and prospects on a quarterly basis, specifies the duties of Management in providing the Board with accurate and timely information and in formulating the rules and procedure on financial reporting and internal control, lists the objective and scope of the Company's internal audit function and provides for the Company's external audit.

The Company welcomes proposals, especially from institutions and entities such as the Philippine SEC, PSE and the Institute of Corporate Directors, to improve its corporate governance. Further, the Manual shall be subject to regular review taking into account the subsequent issuances of relevant government agencies on best corporate governance practices and the Company's changing needs, actual conditions prevailing in the environment and regulatory requirements.

The Company believes there has been, and currently is, no material deviation from the Manual.

## **COMMITTEES OF THE BOARD**

Pursuant to the Company's Manual, the Board created each of the following committees and appointed Board members thereto.

### *Corporate Governance, Nominations and Related Party Transactions Committee*

The Company's Corporate Governance, Nominations and Related Party Transactions Committee is tasked with ensuring compliance with and proper observance of corporate governance principles and practices, and responsible for reviewing all material related party transactions of the Company. It shall, among others, oversee the implementation of the corporate governance framework, oversee the periodic performance evaluation of the Board of Directors and its committees and the executive management, recommend to the Board of Directors the adoption of corporate governance policies and ensure that these are reviewed and updated regularly, recommend a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the Company's culture and strategy as well as the business environment in which it operates, evaluate existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, evaluate all material related party transactions to ensure that these are not undertaken on more favorable economic terms, ensure that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the Company's related party transaction exposures, and policies on conflicts of interest or potential conflicts of interest, and regularly report to the Board of Directors the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties.

On January 25, 2024, the Board of Directors of the Company approved the appointment of the three independent directors of the Company, Joan D. Adaci-Catiling, and Liang Tang as members of the Corporate Governance, Nominations and Related Party Transactions Committee of the Company.

#### *Audit and Board Risk Oversight Committee*

The Company's Audit and Board Risk Oversight Committee is responsible for assisting the Board in the performance of its oversight responsibility for the Company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. It shall, among other things, oversee the Senior Management in establishing and maintaining an adequate, effective, and efficient internal control framework, recommend the approval of an Internal Audit Charter which formally defines the role of Internal Audit and the audit plan as well as oversee the implementation of the Internal Audit Charter, monitor and evaluate the adequacy and effectiveness of the Company's internal control systems integrity of financial reporting, and security of physical and information assets. In relation to the internal and external auditors of the Company, the committee shall recommend the establishment of a reporting line for the internal auditor to enable him to properly fulfill his duties and responsibilities, review and monitor the Company's responsiveness to the internal auditor's findings and recommendations, assess the integrity and independence of the external auditors, and review and monitor the external auditor's independence and objectivity, and the effectiveness of the audit process. It shall review the quarterly, half-year, and annual financial statements before submission to the Board and evaluate and determine the non-audit work of the external auditor and periodically review the non-audit fees paid to the external auditor.

On January 25, 2024, the Board approved the appointment of the three independent directors of the Company, Peter Sharpe, and Marius van Niekerk as members of the Audit and Board Risk Oversight Committee of the Company.

#### **EXECUTIVE COMPENSATION**

Under the Company's Bylaws, fair compensation (other than per diems and other fees mentioned below) may be granted to the directors by the vote of stockholders, representing at least a majority of the outstanding capital stock entitled to vote at the annual or special stockholders' meeting. Other than this and the payment of reasonable per diem and other fees as may be determined by the Board for attendance by certain directors at its meetings, there are no standard arrangements pursuant to which the directors are compensated directly or indirectly, for any services provided as a director and for their committee participation or special assignments. No compensation was paid for the years ended December 31, 2021, 2022 and 2023 to persons acting as directors of the Company. While the stockholders have not approved compensation to directors for 2024, the projected bonus (U.S.\$52,668.54) and per diem (U.S.\$56,355.34) for 2024 total U.S.\$109,023.88.

The total salaries, allowances, and bonuses paid to the President and the four other most highly compensated executives or officers of the Company as well as the aggregate compensation paid to all other officers as a group for the years ended December 31, 2021, 2022, and 2023 and expected to be paid to such groups in 2024, are summarized in the table below.

	<b>Year</b>	<b>Base Salary (U.S.\$)</b>	<b>Bonus (U.S.\$)</b>	<b>Other Annual Compensation (U.S.\$)</b>	<b>Total (U.S.\$)</b>
President and the top four most highly compensated executives or officers (total compensation)	2021	916,165.62	126,858.59	69,505.85	1,112,530.62
	2022	941,028.52	227,109.50	67,179.64	1,235,317.66
	2023	1,176,466.91	270,539.38	198,442.75	1,645,449.04
	Projected 2024	1,207,174.99	13,254.92	61,506.32	1,281,936.22
Aggregate compensation paid to all other officers as a group	2021	375,060.57	56,191.72	2,662.50	433,914.79
	2022	539,746.36	86,825.17	30,326.03	656,897.56
	2023	820,145.61	117,509.40	306,518.58	1,244,173.59
	Projected 2024	1,091,174.51	32,371.04	248,251.79	1,371,797.34

#### **EMPLOYMENT CONTRACTS BETWEEN THE COMPANY AND OFFICERS**

Employment contracts between our Company and certain officers provide for management incentives and benefits. There are contractual arrangements with relevant officers in the event of a change in control of the Company.

#### **ADMINISTRATIVE AND TECHNICAL SUPPORT SERVICES**

OceanaGold Management Pty. Ltd. (“**OGM**”), an affiliate of the Company, renders administrative and technical support services to the companies within the OceanaGold Group, including the Company. The Company pays OGM for fees for such services based on arms-length terms. For the years ended December 31, 2021, 2022 and 2023, the transactions under the arrangement amounted to U.S.\$6.2 million, U.S.\$6.7 million, and U.S.\$9.6 million, respectively.

#### **WARRANTS AND OPTIONS OUTSTANDING**

As of the date of this Prospectus, there are no outstanding warrants or options in connection with the Company’s Common Shares held by any of the Company’s Directors or executive officers.

#### **SIGNIFICANT EMPLOYEES**

The Company believes that, as of the date of this Prospectus, there are no significant employees who are not executive officers whose resignation or termination of employment would have a material adverse impact on the Company’s business. Other than standard employment contracts, there are no special arrangements with non-senior management employees.

## PRINCIPAL SHAREHOLDER

### COMPANY'S ISSUED CAPITAL

On January 26, 2024, the Philippine SEC approved the amendment of the Company's articles of incorporation, which reduced the par value of the Company's common shares from ₱100.00 per share to ₱0.10 per share, resulting in a stock split whereby every existing common share with a par value of ₱100.00 per share would become a common share with a par value of ₱0.10. As a result, out of the Company's authorized capital stock of ₱228,000,000, the number of the Corporation's common shares changed from 2,280,000 common shares with a par value of ₱100 per share to 2,280,000,000 common shares with a par value of ₱0.10 per share (the "Stock Split")

As of the date of this Prospectus, the Company has 2,280,000,000 issued and outstanding common shares.

### SHAREHOLDERS

The following table sets out the Company's shareholders as of the date of this Prospectus.

	Number of Shares held	% of total outstanding Shares (%)
OceanaGold (Philippines) Holdings, Inc. (OGPHI).....	2,279,999,992	100.0%
Peter John Sharpe.....	1	00.0%
Joan D. Adaci-Cattiling.....	1	00.0%
David John Bickerton.....	1	00.0%
Liang Tang.....	1	00.0%
Marius van Niekerk.....	1	00.0%
Gregory L. Domingo.....	1	00.0%
Tomas H. Lipana.....	1	00.0%
Mia G. Gentugaya.....	1	00.0%
<b>Total</b> .....	<b>2,280,000,000</b>	<b>100.0%</b>

### SELLING SHAREHOLDER

OGPHI is a Philippine corporation with principal office address at 2F CJV Bldg., 108 Aguirre St., Legaspi Village, Makati City. It is organized as a holding company.

The table below sets forth, for the Selling Shareholder, the number of Common Shares held by the Selling Shareholder before the Offer, the number of Common Shares to be sold in the Offer and the number of Common Shares to be owned by the Selling Shareholder immediately after the Offer.

	Common Shares owned before the Offer <sup>(1)(2)</sup>		Shares to be Sold During the Offer <sup>(2)</sup>		Shares owned after the Offer <sup>(2)</sup>	
	Number of Shares	(% of Total Outstanding Common Shares)	Number of Shares	(% of Total Outstanding Common Shares)	Number of Shares	(% of Total Outstanding Common Shares)
OGPHI .....	2,279,999,997	100.0	456,000,000	20.00	1,823,999,997	80.0
<b>Total</b> .....	<b>2,279,999,997</b>	<b>100.0</b>	<b>456,000,000</b>	<b>20.00</b>	<b>1,823,999,997</b>	<b>80.0</b>

Notes:

- (1) As of the date of this Prospectus.
- (2) Includes Common Shares held by nominees.

None of the Common Shares of the Selling Shareholder have been pledged as security interest or encumbered. However, such Common Shares (other than the Offer Shares) are subject of an Agreement to Execute and Assign dated June 19, 2014 with, among other parties, BNP Paribas, Singapore Branch in its capacity as Security Trustee, and pursuant to which, such shares are required to be held by such Security Trustee in escrow. Please see "Risk

*Factors—Risks Relating to the Company’s Business and Industry—The Company’s assets may be subject to security interests granted in favor of OGC’s and certain of OGC’s subsidiaries’ lenders (the “Lenders”), and the guaranty provided by the Company may also be enforced on the instructions by the Lenders” for a description on certain security arrangement that may give rise to an encumbrance over shares in the Company or the Company’s assets, and the “Plan of Distribution—Lock-Up” in the Prospectus for a discussion on the mandatory and contractual lock-up requirements on the Company and the Selling Shareholder.*

## SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS

As of the date of this Prospectus, there are no persons known to the Company who beneficially owns more than of 5% of its voting securities except for the following:

<b>Title of Class</b>	<b>Name, Address of Record Owner</b>	<b>Record Owner’s Relationship with Company</b>	<b>Name of Beneficial Owner</b>	<b>Beneficial Owner’s Relationship with Record Owner</b>	<b>Citizenship of Beneficial Owner</b>	<b>No. of Shares Held</b>	<b>Percentage of Total Outstanding Shares</b>
Common Shares	OceanaGold (Philippines) Holdings, Inc.  2F CJV Building, 108 Aguirre Street, Legaspi Village, Makati	Shareholder	OceanaGold Corporation <sup>(1)</sup>	Shareholder	Canadian	2,279,999,997 <sup>(2)</sup>	100.00%

Notes:

- (3) OceanaGold Corporation is incorporated in Vancouver, Canada and is listed on the Toronto Stock Exchange.  
(4) These include five shares owned held by five nominee directors.

## SECURITY OWNERSHIP OF MANAGEMENT

As of the date of this Prospectus, the following are the shareholdings of the Board of Directors in the Company.

<b>Title of Class</b>	<b>Name of Legal Title Holder</b>	<b>Position</b>	<b>Citizenship</b>	<b>Number of Shares and Nature of Beneficial Ownership</b>	<b>Percentage of Total Outstanding Shares</b>
Common	Peter John Sharpe	Chairman	Australian	1 / Direct Nominee Director	0.0%
Common	Joan D. Adaci-Cattiling	President and General Manager – External Affairs and Social Performance and Director	Filipino	1 / Direct Nominee Director	0.0%
Common	David John Bickerton	General Manager and Director	Australian	1 / Direct Nominee Director	0.0%
Common	Liang Tang	Director	Australian	1 / Direct Nominee Director	0.0%
Common	Marius van Niekerk	Director	South African	1 / Direct Nominee Director	0.0%
Common	Gregory L. Domingo	Independent Director	Filipino	1 / Direct	0.0%
Common	Tomasa H. Lipana	Independent Director	Filipino	1 / Direct	0.0%
Common	Mia G. Gentugaya	Independent Director	Filipino	1 / Direct	0.0%
			<b>TOTAL</b>	<b>8</b>	<b>0.0%</b>

Except as disclosed above, none of the Company’s other corporate officers or department managers own shares in the Company.

## VOTING TRUST HOLDERS OF 5% OR MORE

The Company is not aware of any person holding more than 5% of shares under a voting trust or similar agreement.

## **OWNERSHIP DISPUTES**

As of the date of this Prospectus, the Company is not experiencing any dispute over the ownership of the Company.

## **CHANGE IN CONTROL**

As of the date of this Prospectus, the Company is not aware of any arrangements that may result in a change in control of the Company. There are no existing provisions in the Company's articles of incorporation or its by-laws which will delay, defer, or in any manner prevent a change in control of the Company.

## **LOCK-UP**

Please see the section entitled "*Plan of Distribution—Lock-Up*" in this Prospectus for a discussion on the mandatory and contractual lock-up requirements on the Company and the Selling Shareholder.

## RELATED PARTY TRANSACTIONS

In the ordinary course of the Company's business, the Company engages in a variety of transactions with related parties and affiliates. The Company's related party transaction policy is to ensure that these transactions are entered on an arm's length basis and entered into on terms comparable to those available from or to unrelated third parties, as the case may be. A summary of the Company's transactions and outstanding balances with related parties as of and for the years ended December 31, 2022 and 2023 are set out below.

	Transactions for the year ended December 31, 2022 U.S.\$	Outstanding balance of receivable (payable) as of December 31, 2022 U.S.\$	Transactions for the year ended December 31, 2023 U.S.\$	Outstanding balance of receivable (payable) as of December 31, 2023 U.S.\$	
(in thousands)					Terms and conditions
<b>Advances to</b>					Advances to and from related parties are made to finance respective working capital requirements. These are non-interest bearing and payable in cash and on demand. These receivables are guaranteed by OceanaGold Corporation (OGC).
OGPHI.....	10.4	210.1	(121.1)	88.9	
Entities under common control .....	10,055.2	4,400.5	19.5	15,900.2	
		4,610.7		15,989.1	
<b>Borrowings and Interest</b>					
OceanaGold (Singapore) Pte. Ltd. (OGS) .....					
Interest .....	15,321.1	(53,586.8)	4,753.0	(322.9)	Terms of the loan are detailed below.
Additions/Refund.....	—	—	—	—	
Repayments .....	130,000.0	—	113,800.0	—	
Loss (Gain) on loan modification....	4,823.4	—	(6,182.8)	—	
		(103,872.1)		(322.9)	
<b>Management fee</b>					Management fees pertain to charges for administrative and technical support extended by the parent company, which are expected to be settled in cash and payable within 60 days.
OGL.....	6,735.5	(480.8)	9,555.7	(2,656.1)	
		(104,352.9)		(2,979.0)	
<b>Key management compensation</b>					Salaries and wages are settled at the period incurred. Other benefits are payable within the current year.
Salaries and wages .....	321.2	—	538.2	—	
Other employee benefits .....	134.4	—	253.2	—	
Retirement benefits .....	30.1	(127.2)	30.6	(157.8)	

### *Loan from OceanaGold (Singapore) Pte. Ltd. to the Company*

On January 1, 2015, OceanaGold (Singapore) Pte. Ltd. ("OGS") agreed to loan a principal sum of U.S.\$278 million to the Company as evidenced by a loan agreement, in order to reassign certain previous advances from OceanaGold Finance (NZ) Ltd. (OGF) and OceanaGold Ltd. The loan is unsecured, and is payable by the Company over eight years from the date of the loan agreement, with interest of 10.5% per annum or such other arm's length percentage rate as agreed in writing between OGS and the Company. Due to the temporary suspension of operations at the Didipio Mine in the second half of 2019, the Company requested for the suspension of interest payments under the loan agreement on December 18, 2019, effective as of January 1, 2019 and until the operations at Didipio have recommenced. On December 19, 2022, the loan agreement was extended to 13 years from the effective date through a deed of variation, and as of December 31, 2022, interest accrual and payments resumed as agreed between OGS and the Company after the attainment of the following conditions for resumption: (i) written confirmation by the parties of the date on which the interest accrual of the payment will recommence (and the parties nominated December 31, 2022 as such date) and (ii) recommencement of full operations in Didipio. The Company expects to settle in 2024 the remaining balance of the interest payable.

For more information, see Note 10 to the Audited Financial Statements included elsewhere in this Prospectus.



The Company is a party to the Agreement to Execute and Assign whereby it undertakes to execute an Omnibus Security Agreement granting in favor of BNP Paribas, Singapore Branch, as Security Trustee, a real estate mortgage, a chattel mortgage, a pledge and an assignment over the assets of the Company in the case of certain future events occurring, for example, failure to repay the loans owed by certain members of the OceanaGold Group to the Lenders. In addition to the Agreement to Execute and Assign, the Company is also a party to a Common Terms Deed and the Security Trust Deed, with (among others) the Security Trustee and several other guarantors. The Common Terms Deed establishes the terms on which loan facilities are made available by the Lenders to OGC and certain of OGC's subsidiaries which are secured and guaranteed by the security and guarantee arrangement described above.

As of the date of this Prospectus, the aggregate commitments under the Common Terms Deed amount to (i) U.S.\$200 million with respect to Facility B which is a revolving credit facility, and (ii) NZ\$200 million with respect to Facility C which is a bonding facility (also called a bank guarantee facility). The Common Terms Deed also contains provision for Facility B to be increased by up to an aggregate amount of U.S.\$50 million on the satisfaction of certain conditions, including the provision of further security and confirmation that no default is continuing. As of December 31, 2023, the outstanding loans under Facility B amounted to U.S.\$135 million, and the relevant member of the OceanaGold Group has used Facility C whereby bonds have been issued by the relevant lenders to certain beneficiaries in the amount of NZ\$149 million (roughly equivalent to U.S.\$89 million).

## DESCRIPTION OF THE SHARES

*The following is general information relating to the capital stock of the Company but does not purport to be complete or to give full effect to the provisions of law and is in all respects qualified by reference to the applicable provisions of the Company's articles of incorporation and by-laws, as may be amended from time to time.*

### SHARE CAPITAL INFORMATION

Pursuant to the Company's amended articles of incorporation, as approved by the board of directors and by the Company's stockholders on November 9, 2023 and by the Philippine SEC on January 26 2024, the Company has an authorized capital stock of ₱228,000,000 divided into 2,280,000,000 Common Shares with a par value of ₱0.10 per share. As of the date of this Prospectus, the Company has 2,280,000,000 issued and outstanding Common Shares.

A Philippine corporation may issue common or preferred shares, or such other classes of shares with such rights, privileges or restrictions as may be provided for in its articles of incorporation and by-laws. A Philippine corporation may also increase or decrease its authorized capital stock, provided that the increase or decrease is approved by a majority of the board of directors and by shareholders representing at least two-thirds of the outstanding capital stock of the corporation voting at a shareholders' meeting duly called for the purpose and is duly approved by the Philippine SEC.

The Company may purchase or acquire its own shares for a legitimate corporate purpose as long as it has unrestricted retained earnings to cover the shares to be purchased or acquired, such as in the following instances: (i) elimination of fractional shares arising out of stock dividends, (ii) the collection or compromise of an indebtedness arising out of an unpaid subscription in a delinquency sale or to purchase delinquent shares during such sale, and (iii) the purchase of shares of dissenting shareholders exercising their appraisal right and (iii). Upon repurchase of its own shares, the shares become treasury shares, which may be resold at a reasonable price fixed by the board of directors.

However, as stated in the Company's articles of incorporation, no stockholder of any class shall be entitled to any preemptive right to purchase, subscribe for, or receive any part of the shares of any class of the Company, whether it is issued from the Company's unissued capital or an increase in its authorized capital, or from the sale of the Company's treasury stock.

### RIGHTS RELATING TO SHARES

#### Voting Rights

The Company's Common Shares have full voting rights. However, the Revised Corporation Code of the Philippines provides that for the following shares and shareholders, voting rights cannot be exercised: (i) delinquent shares as declared by the board of directors, (ii) treasury shares, or (iii) if the shareholder elected to exercise his right of appraisal referred to below.

Each Common Share is entitled to one vote, except in the election of directors where cumulative voting shall be observed. At each meeting of the shareholders, every stockholder entitled to vote on a particular question or matter involved shall be entitled to one vote for each share of stock standing in his name in the Company's books as of record for such meeting.

In accordance with Section 23 of the Revised Corporation Code of the Philippines, at each election of directors, every stockholder entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by them as of the relevant record date for as many persons as there are directors to be elected and for whose election they have a right to vote, or to cumulate their votes by giving one candidate the number of votes equal to the number of directors to be elected multiplied by the number their shares shall equal, or by distributing such votes on the same principle among any number of candidates as the stockholder shall see fit.

#### Dividends and Dividend Rights

Shareholders have rights to dividends, which may be payable in cash, property or stock of the corporation, when declared from the unrestricted retained earnings of a company, subject to compliance with legal requirements, at such times and in such percentages as may be determined by its board of directors and, as applicable, its

shareholders. While cash and property dividends may be declared by the board of directors, no stock dividend shall be issued without the approval of stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the corporation at a regular or special meeting duly called for the purpose. The Common Shares have full dividend rights.

Unappropriated or unrestricted retained earnings represent the amount of accumulated profits and gains realized out of the normal and continuous operations of the corporation after deducting therefrom distributions to stockholders and transfers to capital stock or other accounts, and which is: (i) not appropriated by the board of directors for definite corporate expansion projects or programs; (ii) not covered by a restriction for dividend declaration under a loan agreement; and (iii) not required to be retained under special circumstances obtaining in the corporation, such as when there is a need for a special reserve for probable contingencies.

Under the Revised Corporation Code of the Philippines, the board of directors may declare dividends in cash, property or in stock to all stockholders on the basis of outstanding stock held by them, provided that any cash dividends due on delinquent stock shall first be applied to the unpaid balance on the subscription plus costs and expenses. On the other hand, stock dividends shall be withheld from the delinquent stockholders until their subscription is fully paid.

Moreover, the Revised Corporation Code generally prohibits a Philippine stock corporation from restraining surplus profits in excess of 100% of its paid-in capital stock. Notwithstanding this general requirement, a Philippine corporation may, instead of declaring and distributing dividends, retain all or any portion of such surplus profits in the following cases: (i) when justified by definite expansion plans approved by the board of directors of the corporation; (ii) when the required consent of any financing institution or creditor to such distribution has not been secured; or (iii) when retention is necessary under special circumstances, such as when there is a need for special reserves for probable contingencies.

#### **Rights of Shareholders to Assets of the Company**

Each holder of a Common Share is entitled to a pro rata share in the Company's assets available for distribution to the shareholders in the event of dissolution, liquidation, and winding up.

#### **Pre-Emptive Rights**

Pre-emptive rights are available to existing stockholders of a Philippine corporation unless expressly denied in a corporation's articles of incorporation or waived by the shareholder in writing. The pre-emptive rights entitle shareholders the right to subscribe to all issues or other dispositions of shares of any class by the corporation in proportion to their respective shareholdings, regardless of whether the shares proposed to be issued or otherwise disposed of are identical to the shares held.

Such pre-emptive rights have been expressly denied in the Company's articles of incorporation.

#### **Derivative Rights**

Philippine law recognizes the right of a shareholder to institute proceedings on behalf of the corporation in a derivative action in circumstances where the corporation itself is unable or unwilling to institute the necessary proceedings to redress wrongs committed against the corporation or to vindicate corporate rights as, for example, where the directors of the corporation themselves are the malefactors.

#### **Appraisal Rights**

Under the Revised Corporation Code, dissenting stockholders have the right of appraisal to demand payment of the fair value of their shares in the following instances where they voted against any of the following proposed corporation actions:

- (a) an amendment of the articles of incorporation which has the effect of changing or restricting the rights attached to his shares or of authorizing preferences in any respect superior to those of outstanding shares of any class;
- (b) the extension or shortening of the term of corporate existence;

- (c) the sale, lease, exchange, transfer, mortgage, pledge or other disposal of all or substantially all of the corporate property and assets of the corporation;
- (d) a merger or consolidation; or
- (e) investment by the corporation of funds for any purpose other than the primary purpose for which the corporation was organized.

In any of the above instances, a dissenting shareholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand to the corporation for the payment of the fair value of shares held within 30 days from the date on which the vote was taken. Failure to make the demand within this period is deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the corporation shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholder's shares, the fair value thereof as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If, within 60 days from the approval of the corporate action by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two chosen persons. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within 30 days after such award is made.

From the time the shareholder makes a demand for payment until the corporation purchases such shares, all rights of the shareholders accruing on the shares, including voting and dividend rights, shall be suspended, except the right of the shareholder to receive the fair value of such shares. However, in the event that the dissenting stockholder is not paid the value of the shares within 30 days after the award, the voting and dividend rights shall immediately be restored.

No payment shall be made to any dissenting shareholder unless the corporation has unrestricted retained earnings sufficient to support the purchase of the shares of the dissenting shareholders. Upon payment of the agreed or awarded price, the stockholder shall forthwith transfer the shares to the corporation.

#### **Right to Inspect Corporate Books and Records**

A shareholder has the right to inspect the records of the corporation, regardless of the form in which they are stored, at reasonable hours on business days and may demand in writing a copy of excerpts from such records at the expense of such stockholder.

A requesting party who is not a stockholder of record, or is a competitor, director, officer, controlling stockholder or otherwise represents the interests of a competitor shall have no right to inspect or demand reproduction of corporate records. Moreover, the corporation may refuse an inspection if the person demanding to examine or copy excerpts from the corporation's records or minutes has improperly used any information secured through any prior examination of the records or minutes of such corporation of any other corporation, or was not acting in good faith or for a legitimate purpose in making the demand to examine or reproduce corporate records, or is a competitor, director, officer, controlling stockholder or otherwise represents the interests of a competitor.

The inspecting or reproducing party shall be bound by confidentiality rules under prevailing laws, such as the rules on trade secrets or processes under Republic Act No. 8293, otherwise known as the "Intellectual Property Code of the Philippines," as amended, Republic Act No. 10173, otherwise known as the "Data Privacy Act of 2012" Republic Act No. 8799, otherwise known as "The Securities Regulation Code," and the Rules of Court. Any stockholder who shall abuse the right to inspect shall be penalized under Section 158 of this Code, without prejudice to the provisions of Republic Act No. 8293, otherwise known as the "Intellectual Property Code of the Philippines," as amended, and Republic Act No. 10173, otherwise known as the "Data Privacy Act of 2012."

#### **Right to Financial Statements**

A shareholder has a right to be furnished with the most recent financial statement of a Philippine corporation, in form and substance of the financial reporting required by the Philippine SEC. At the regular meeting of the shareholders, the board of directors is required to present to the shareholders a financial report of the operations

of the corporation for the preceding year, which shall include financial statements duly signed and certified in accordance with the Revised Corporation Code and the rules the Philippine SEC may prescribe.

### **Right to Stock Certificates**

On initial listing date, the PSE requires all the issued and outstanding shares of a listed company to be in scripless form through the electronic book-entry system of the Company's stock transfer agent and lodged with the PDTC. On or after the listing of the shares on the PSE, any beneficial owner of the shares may apply with PDTC through his broker or custodian-participant for withdrawal of his shareholdings from the book-entry system and a stock certificate be issued in the name of such owner.

No certificate of stock shall be issued to a subscriber until the full amount of subscription together with interest and expenses (in case of delinquent shares), if any is due, has been paid.

Under the PSE Rules, only fully paid shares may be listed with the PSE.

### **Right to be Elected as Director**

Any shareholder having at least one share registered in his or her name may be elected director, provided that he or she has such qualifications and none of the disqualifications provided for in the Revised Corporation Code, the SRC, the Company's Manual on Corporate Governance, and other relevant laws and regulations, and provided that he or she receives such number of votes as may be necessary to be elected as one of the directors of the Company.

### **Change of Control of Company**

There are no provisions in the Company's articles of incorporation or by-laws that would delay, deter, or prevent any change in control of the Company.

## **BOARD OF DIRECTORS**

Pursuant to the Company's articles of incorporation and by-laws, as amended, the Company shall have eight directors, at least three of whom or such number as may be required by law or regulations shall be independent directors. Please refer to the section entitled "*Board of Directors and Senior Management*" in this Prospectus for the names of the current five regular and three independent directors of the Company.

The directors shall be stockholders and who shall serve until the election and qualification of their successors. An independent director is person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any covered company.

The members of the Board of Directors of the Company are elected during each regular meeting of the shareholders, wherein shareholders representing at least a majority of the issued and outstanding capital stock of the Company are present, either in person, by proxy, through remote communication or in *absentia*. Should the position of any director become vacant by reason of death or resignation except by removal or expiration of the term, the vacancy shall be filled by the majority vote of the remaining directors, if still constituting a quorum; otherwise, said vacancy shall be filled by the stockholders owning at least the majority of the outstanding capital stock entitled to vote in a regular or special meeting called for such purpose. The director(s) so elected to fill the vacancies shall serve for the unexpired term of the director replaced.

A majority of the number of directors specified in the articles of incorporation of the Company shall be necessary at all meetings to constitute a quorum for the transaction of any business. Out of eight directors, five directors, which is a majority of the Board, constitute a quorum for the transaction of corporate business.

Every decision of at least a majority of the directors constituting a quorum shall be valid as a corporate act, unless the law requires a vote of a greater number, such as the election of officers which shall require the vote of a majority of all the members of the Board.

The exercise of corporate powers belongs to the Board as a whole. Individual directors have no power as such, unless otherwise authorized by the Board.

Pursuant to the Company's by-laws, as amended, the Board has the general management of the business of the Company and such powers and authorities as are stated in the by-laws or expressly conferred by Philippine statutes. Without prejudice to the general powers set out above, the Board has the following express powers:

- (a) from time to time, to make and change rules and regulations not inconsistent with the by-laws, as amended, for the management of the Company's business and officers;
- (b) to purchase, receive, take or otherwise acquire, for the Company, rights and privileges which the Company is authorized to acquire at such price and on such terms and conditions and for such consideration as it shall from time to time see fit;
- (c) to pay for any property or rights acquired by the Company or to discharge the obligations of the Company either wholly or partly in money or in stock, bonds, debentures or other securities of the Company;
- (d) to borrow money for the Company and to create, make and issue mortgages, bonds, deeds of trust and negotiable instruments or securities secured by mortgage or pledge of property belonging to the Company;
- (e) to create such position or offices as the needs of the business of the Company may shall require;
- (f) to delegate from time to time, any of the delegable powers of the Board in the course of the current business or businesses of the Company to any standing committee or to any officer or agent, with such powers (including the power to sub-delegate) and upon such terms and conditions as may be deemed fit.

## **SHAREHOLDERS' MEETINGS**

### **Annual or Regular Shareholders' Meeting**

Philippine corporations are required to hold an annual or regular meeting of shareholders for corporate purposes including the election of directors. The by-laws of the Company provide that the annual meeting of its stockholders shall be held on the third Monday of June of each year at the principal office of the Corporation unless such is not practicable and a written notice of such meeting fixes (i) another place within Kasibu, Nueva Vizcaya or (ii) such other place as may be allowed under applicable law, regulations or governmental issuances.

On account of the requirements that need to be complied with in relation to the Offer, the Company held in advance its annual stockholders' meeting on January 25, 2024. The Company does not expect to hold another meeting on the third Monday of June 2024.

### **Special Shareholders' Meeting**

Under the Company's by-laws, special meetings of the stockholders may be called by the President, or by the Corporate Secretary upon written demand by a majority of the Board of Directors, or by the request of the shareholders owning at least 10% of the outstanding capital stock entitled to vote.

### **Notice of Shareholders' Meeting**

Notices of shareholders' meeting may be served by the Corporate Secretary or Assistant Corporate Secretary of the Company by personal delivery, by mail, by courier, by electronic message, or such other manner allowed by law or regulations, to each stockholder of record at his/her last known address or electronic address, as applicable and at least twenty-one (21) days prior to the date of a regular or special meeting of stockholders, unless waived by the stockholders or a shorter period is allowed by law or regulations.

The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. Notice of any meeting may be waived, expressly or impliedly, by any shareholder, in person or by proxy, before or after the meeting. Attendance of a shareholder at a special meeting shall constitute a waiver of notice of such meeting, except when such shareholder attends the special meeting for the express purpose of objecting, at the beginning of the special meeting, to the transaction of any business because the special meeting

was not lawfully called or convened.

### **Quorum**

Except as otherwise provided by law, holders of the majority of the outstanding capital stock entitled to vote attending such meeting, either in person, by proxy, through remote communication or participation *in absentia* shall constitute a quorum for the transaction of any lawful business. If no quorum is present at any meeting, the same shall be adjourned from time to time until such quorum shall be obtained.

### **Voting**

At all meetings of shareholders, a stockholder of record may participate and vote in person, by proxy, through remote communication or *in absentia*.

Each share of stock shall be entitled to one vote, except in the election of directors where cumulative voting shall be observed. A majority of the quorum shall decide any question that may come before the meeting, save and except in those several cases in which the laws of the Philippines require the affirmative vote of a greater percentage.

### **Fixing Record Dates**

The Board has the authority to fix in advance the record date for shareholders entitled: (a) to notice of, to vote at, or to have their shares voted at, any shareholders' meeting; (b) to receive payment of dividends or other distributions or allotment of any rights; or (c) for any lawful action or for making any other proper determination of shareholders' rights. A determination of stockholders of record entitled to notice of or to vote or be voted at a meeting of stockholders shall apply to any adjournment of meeting but the Board may fix a new record date for the adjourned meeting.

Pursuant to Philippine SEC rules, cash dividends declared by corporations whose shares are listed on the PSE shall have a record date, which shall not be less than 10 and not more than 30 days from the date of declaration of cash dividends.

In the event that a stock dividend is declared in connection with an increase in authorized capital stock, the corresponding record date shall be fixed by the Philippine SEC and shall be indicated in the Philippine SEC order, which shall not be less than 10 days nor more than 30 days after all clearances and approvals by the Philippine SEC shall have been secured. Regardless of the kind of dividends, the record date set shall not be less than 10 trading days from receipt by the PSE of the notice of declaration of the dividend.

### **FUNDAMENTAL MATTERS**

The Revised Corporation Code of the Philippines provides that the following acts of the corporation require the approval of shareholders representing at least two-thirds (2/3) of the issued and outstanding capital stock of the corporation: (i) amendment of the articles of incorporation; (ii) removal of directors; (iii) ratification of contracts between the corporation and a director or officer or their spouses or relatives; (iv) ratification of business opportunity acquired by a director but prejudicial to the corporation; (v) extension or shortening of the corporate term; (vi) an increase or decrease in capital stock; (vii) creation or increase of bonded indebtedness; (viii) issuance of shares in exchange for property needed for corporate purposes or in payment of previously contracted debt without application of preemptive right (where such right is available); (ix) sale of all or substantially all of the properties or assets, including its goodwill, of the corporation; (x) investment of corporate funds in any other corporation or business or for any purpose other than the primary purpose for which the corporation was organized; (xi) declaration of stock dividends; (xii) management contracts with related parties; (xiii) delegation to the board of directors of the power to amend or repeal by-laws or adopt new by-laws; (xiv) merger or consolidation; and (xv) dissolution.

Further, the approval of shareholders holding a majority of the outstanding capital shares of a Philippine corporation, including non-voting shares, is required for the adoption or amendment of the by-laws of such corporation.

## **SHARES OF STOCK**

### **Issue of Shares**

Subject to otherwise applicable limitations, the Company may issue additional shares to any individual for consideration deemed fair by the Board, provided said consideration shall not be less than the par value of the issued shares. In this regard, the Company may issue additional common shares or preferred shares (whether voting or non-voting) which may be given preference in the distribution of dividends and in the distribution of corporate assets in case of liquidation.

### **Transfer of Common Shares**

All transfers of Shares on the PSE must be effected through a licensed stockbroker in the Philippines.

All transfer of shares on the PSE shall be done by means of a book-entry system. Pursuant to this system of trading and settlement, a registered shareholder transfers legal title over the shares to such nominee, but retains beneficial ownership over the shares. A shareholder transfers legal title by surrendering the stock certificate representing his shares to participants of the PDTC System (i.e., brokers and custodian banks) that, in turn, lodge the same with the PCD Nominee. A shareholder may request his shares to be uplifted from the PDTC, in which case a certificate of stock is issued to the shareholder and the shares are registered in the name of the shareholder. See “*The Philippine Stock Market*.”

Under Philippine law, transfer of the Common Shares is not required to be effected at all times on the PSE. However, any transfer effected outside the PSE will subject the transferor to a capital gains tax that may be significantly greater than the stock transfer tax applicable to transfers effected on an exchange and documentary stamp tax and to the additional requirement to obtain a Certificate Authorizing Registration from the BIR. See the section entitled “*Taxation*” in this Prospectus.

### **Share Register**

The Company’s share register is maintained at the principal office of the share transfer agent, Stock Transfer Service, Inc.

### **Share Certificates**

Certificates representing the Common Shares will be issued in such denominations as shareholders may request, except that share certificates will not be issued for fractional shares. For Shareholders who wish to split their certificates, they may do so through application to the Company’s stock transfer agent.

No share certificates shall be issued to a subscriber until the full amount of the subscription together with interest and expenses (in case of delinquent Shares) has been paid and proof of payment of the applicable taxes shall have been submitted to the Company’s Corporate Secretary. Under the PSE Rules, only fully-paid shares may be listed on the PSE. See the section entitled “*Description of the Shares—Right to Stock Certificates*” in this Prospectus.

### **Substantial Shareholding Disclosure**

Under the SRC, a person who acquires directly or indirectly the beneficial ownership of more than 5% (but less than 10%) of a class of equity securities of a company listed on the PSE must file a report on such beneficial ownership with the Philippine SEC, the PSE and the listed company. For this purpose, a duly accomplished SEC Form 18-A report should be filed within five (5) business days after acquiring the beneficial ownership of such shares.

Moreover, the SRC requires the same beneficial ownership report on direct or indirect beneficial owner of more than 10% of any class of any equity security of a company listed on the PSE. If the beneficial ownership reaches 10% or more, a duly accomplished SEC Form 23-A must be filed with the Philippine SEC, the PSE and the listed company, within 10 calendar days after the event.

Similarly, the SRC Rules provide that a director or an officer of the listed company is required to file with the Philippine SEC and the PSE a duly accomplished SEC Form 23-A within 10 calendar days after the effective date



of the registration statement for that security, or within 10 calendar days after he becomes such beneficial owner, director or officer subsequent to the effective date of the registration statement, whichever is earlier.

The SRC and its implementing regulations both require, in connection with the requirement to disclose beneficial ownership of at least 5% (but less than 10%), that an amendment shall be transmitted to the SEC, the PSE and the listed company, if any change occurs in the facts set forth in the statements. Likewise, the implementing regulations require, in connection with the requirement to disclose beneficial ownership of 10% or more, that if there has been any change in such ownership during the month, a statement in the form of SEC Form 23-B indicating the ownership at the close of the calendar month and such changes in the ownership as have occurred during that calendar month, should be filed within 10 calendar days after the close of each calendar month after the initial filing of SEC Form 23-A. If the direct or indirect beneficial ownership of shares falls below 10% or if he ceases to be an officer or director of the listed company, a notification must likewise be made by filing an SEC Form 23-B. After filing such notification, he shall no longer be required to file SEC Form 23-B.

Notwithstanding the foregoing, the PSE requires listed companies to disclose the direct and indirect ownership of its directors and principal officers in its securities within five trading days after the securities are admitted in the official registry of the PSE, a director is first elected or an officer is appointed, or any acquisition, disposal or change in the shareholdings of the directors and officers.

The term “beneficial owner” is defined as “a person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote, or to direct the voting of such security; and/or investment returns or power, which includes the power to dispose of, or to direct, the disposition of such security.” Further, a person is deemed to be the beneficial owner of a security if that person has the right to acquire beneficial ownership within 30 days, including, but not limited to, any right to acquire, through the exercise of any option, warrant or right; through the conversion of any security; pursuant to the power to revoke a trust, discretionary account or similar arrangement; or pursuant to automatic termination of a trust, discretionary account or similar arrangement.

## **MANDATORY TENDER OFFER**

Pursuant to implementing rules and regulations of the SRC:

- Any person or group of persons acting in concert, who intends to acquire 15% of equity securities in a public company in one or more transactions within a period of 12 months, shall file a declaration to that effect with the Philippine SEC.
- Any person or group of persons acting in concert, who intends to acquire 35% of the outstanding voting shares or such outstanding voting shares that are sufficient to gain control of the board in a public company in one or more transactions within a period of 12 months, shall disclose such intention and contemporaneously make a tender offer for the percentage sought to all holders of such securities within the said period.
- Any person or group of persons acting in concert, who intends to acquire 35% of the outstanding voting shares or such outstanding voting shares that are sufficient to gain control of the board in a public company through the Exchange trading system shall not be required to make a tender offer even if such person or group of persons acting in concert acquire the remainder through a block sale if, after acquisition through the Exchange trading system, they fail to acquire their target of 35% or such outstanding voting shares that is sufficient to gain control of the board.
- Any person or group of persons acting in concert, who intends to acquire 35% of the outstanding voting shares or such outstanding voting shares that are sufficient to gain control of the board in a public company directly from one or more stockholders shall be required to make a tender offer for all the outstanding voting shares. The sale of shares pursuant to the private transaction or block sale shall not be completed prior to the closing and completion of the tender offer.
- If any acquisition that would result in ownership of over 50% of the total outstanding equity securities of a public company, the acquirer shall be required to make a tender offer for all the outstanding equity securities to all remaining stockholders of said company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party. The acquirer in such a tender offer shall be required to accept all securities tendered.

Unless the acquisition of equity securities is intended to circumvent or defeat the objectives of the tender offer rules, no mandatory tender is required on:

- purchases of shares from unissued capital shares unless such purchases will result in a 50% or more ownership of securities by the purchaser or such percentage that is sufficient to gain control of the board of directors;
- purchases from an increase in the authorized capital shares of the target company;
- purchases in connection with a foreclosure proceeding involving a pledge or security where the acquisition is made by a debtor or creditor;
- purchases in connection with a privatization undertaken by the Government of the Philippines;
- purchases in connection with corporate rehabilitation under court supervision;
- purchases through an open market at the prevailing market price; or
- purchases resulting from a merger or consolidation.

However, purchases of securities in the above transactions shall comply with applicable disclosure and other obligations.

#### ACCOUNTING AND AUDITING REQUIREMENTS

Philippine stock corporations are required to file copies of their annual financial statements with the Philippine SEC. In addition, public corporations are required to file quarterly financial statements (for the first three quarters) with the Philippine SEC. Those corporations whose shares are listed on the PSE are additionally required to file said quarterly and annual financial statements with the PSE. Shareholders are entitled to request copies of the most recent financial statements of the corporation, in the form and substance of the financial reporting required by the Philippine SEC.

#### RECENT SALES OF UNREGISTERED OR EXEMPT SECURITIES, INCLUDING RECENT ISSUANCE OF SECURITIES CONSTITUTING AN EXEMPT TRANSACTION

The following securities of the registrant were sold by the Company within the past three years which were not registered under the SRC:

Date of the Issuance of Shares	Buyer	Amount and Title of Securities Sold	Underwriters	Consideration (₱)	Exemption from Registration Claimed
February 24, 2024	OceanaGold (Philippines) Holdings, Inc.	1,702,499,997 Common Shares	None	₱170,249,999.70	SRC, Section 10.1(k)
January 30, 2024	Gregory L. Domingo	1 Common Share	None	₱0.10	SRC, Section 10.1(k)
January 26, 2024	Tomasa H. Lipana	1 Common Share	None	₱0.10	SRC, Section 10.1(k)
February 24, 2024	Mia G. Gentugaya	1 Common Share	None	₱0.10	SRC, Section 10.1(k)

## EFFECT OF THE CHANGE IN PAR VALUE OF THE COMPANY

As part of the amendments to the articles of incorporation of the Company as approved by the Philippine SEC on January 26, 2024, the par value of the Company's common shares was reduced from ₱100.00 per share to ₱0.10 per share, resulting in a stock split whereby every existing common share with a par value of ₱100.00 per share would become a common share with a par value of ₱0.10. As a result, out of the Company's authorized capital stock of ₱228,000,000, the number of the Company's common shares changed from 2,280,000 common shares with a par value of ₱100 per share to 2,280,000,000 Common Shares with a par value of ₱0.10 per share (the "Stock Split"). In addition, pursuant to the Subscription by OGPFI, OGPFI subscribed to all remaining unissued Common Shares of the Company.

Before the Stock Split, the Company's earnings per share for the years ended December 31, 2021, 2022 and 2023, were U.S.\$177.47, U.S.\$95.04 and U.S.\$46.34, respectively. In addition, the Company's book value per share for the years ended December 31, 2021, 2022 and 2023, were U.S.\$914.52, U.S.\$1,009.52 and U.S.\$1,052.12, respectively.

Below is a breakdown of our shareholdings immediately prior to the Stock Split:

### Shareholdings Immediately Before the Stock Split and Subscription by OGPFI

<u>Stockholders</u>	<u>Nationality</u>	<u>No. Of Common Shares Subscribed</u>	<u>Amount Subscribed(₱)</u>	<u>Amount Paid-Up (₱)</u>	<u>Percentage of Ownership</u>
OceanaGold (Philippines) Holdings, Inc.	Dutch	577,495	57,749,500.00	57,749,500.00	99.9990%
Peter John Sharpe	Australian	1	100.00	100.00	00.00
Joan D. Adaci-Catiling	Filipino	1	100.00	100.00	02%
David John Bickerton	Australian	1	100.00	100.00	00.00
Marius Van Niekerk	South African	1	100.00	100.00	02%
Liang Tang	Australian	1	100.00	100.00	00.00
<b>TOTAL</b>		577,500	57,750,000.00	57,750,000.00	100%

As adjusted to give effect to the Stock Split and the Subscription by OGPFI, the Company's earnings per share for the years ended December 31, 2021, 2022 and 2023, would have been U.S.\$0.04, U.S.\$0.02 and U.S.\$0.01, respectively. In addition, as adjusted to give effect to the Stock Split and the Subscription by OGPFI, the Company's book value per share for the years ended December 31, 2021, 2022 and 2023, would have been U.S.\$0.23, U.S.\$0.26 and U.S.\$0.27, respectively.

Below is a breakdown of our shareholdings immediately after the Stock Split and Subscription by OGPFI:

### Shareholding Immediately After the Stock Split and the Subscription by OGPFI

<u>Stockholders</u>	<u>Nationality</u>	<u>No. Of Common Shares Subscribed</u>	<u>Amount Subscribed(₱)</u>	<u>Amount Paid-Up (₱)</u>	<u>Percentage of Ownership</u>
OceanaGold (Philippines) Holdings, Inc.	Dutch	2,279,999,997	227,999,999.7	227,999,999.7	100.0%
Gregory L. Domingo	Filipino	1	0.10	0.10	00.0%
Tomasa H. Lipana	Filipino	1	0.10	0.10	00.0%
Mia G. Gentugaya	Australian	1	0.10	0.10	00.0%
<b>TOTAL</b>		2,280,000,000	228,000,000	57,750,000	100.0%



## THE PHILIPPINE STOCK MARKET

*The information presented in this section has been extracted from publicly available documents which have not been prepared or independently verified by the Company, the Selling Shareholder, the Underwriters, or any of the parties or advisors in connection with the offer and sale of the Shares.*

### THE EXCHANGE

The PSE is the only stock exchange in the Philippines. It is one of the oldest stock exchanges in Asia, having been in continuous operation since the establishment of the Manila Stock Exchange in 1927. The PSE previously maintained two trading floors, one in Makati City and the other in Pasig City, which were linked by an automated trading system that integrated all bid and ask quotations from the bourses. In February 2018, the PSE transferred to its new office located at the PSE Tower, Bonifacio Global City, Taguig City. The PSE Tower houses the PSE corporate offices and a single, unified trading floor.

### BRIEF HISTORY

The Philippines initially had two stock exchanges, the Manila Stock Exchange, which was organized in 1927, and the Makati Stock Exchange, which began operations in 1963. Each exchange was self-regulating, governed by its respective Board of Governors elected annually by its members.

Several steps initiated by the Philippine Government have resulted in the unification of the two bourses into the PSE. The PSE was incorporated in 1992 by officers of both the Makati and the Manila Stock Exchanges. In March 1994, the licenses of the two exchanges were revoked. The PSE maintains a single, unified trading floor in Bonifacio Global City in Taguig City.

In June 1998, the Philippine SEC granted Self-Regulatory Organization status to the PSE, allowing it to impose rules as well as implement penalties on erring trading participants and listed companies. On August 8, 2001, the PSE completed its demutualization, converting from a non-stock member-governed institution into a stock corporation in compliance with the requirements of the Securities Regulation Code of the Philippines (“SRC”).

The PSE has an authorized capital stock of ₱120,000,000.00. As of January 11, 2024, the PSE had 85,598,798 issued and outstanding shares, of which 3,513,952 are treasury shares, resulting in 82,084,846 total shares outstanding. In addition, a trading right evidenced by a “Trading Participant Certificate” was immediately conferred on each member broker allowing the use of the PSE’s trading facilities. As a result of the demutualization, the composition of the PSE Board of Governors was changed, requiring the inclusion of seven brokers and eight non-brokers, one of whom is the President of the PSE.

On December 15, 2003, the PSE listed its shares by way of introduction at its own bourse as part of a series of reforms aimed at strengthening the Philippine securities industry.

Classified into financial, industrial, holding firms, property, services, and mining and oil sectors, companies are listed either on the PSE’s Main Board or the Small, Medium and Emerging (“SME”) Board. In 2013, the PSE issued Rules on Exchange Traded Funds (“ETF”) which provides for the listing of ETFs on an ETF Board separate from the PSE’s existing boards. Previously, the PSE allowed listing on the First Board, Second Board, or the SME Board. With the issuance by the PSE of Memorandum No. CN-No. 2013-0023 dated June 6, 2013, revisions to the PSE Listing Rules were made, among which changes are the removal of the Second Board listing and the requirement that lock-up rules be embodied in a company’s articles of incorporation of the Company. Each index represents the numerical average of the prices of component shares.

The PSE has a benchmark index, referred to as the PSEi (previously “PHISIX”), which as at the date thereof reflects the price movements of selected shares listed on the PSE, based on traded prices of shares from the various sectors. The PSE shifted from full market capitalization to free float market capitalization effective April 3, 2006, simultaneous with the migration to the free float index and the renaming of the PHISIX to PSEi. The PSEi is composed of shares of 30 selected companies listed on the PSE. On July 26, 2010, the PSE launched a new trading system, PSE Trade.

With the increasing calls for good corporate governance and the need to consistently provide full, fair, accurate and timely information, the PSE has adopted an online daily disclosure system to support the provision of material information coming from listed companies and enhance access to such reports by the investing public. In

December 2013, the PSE replaced its online disclosure System with a new disclosure system, the PSE Electronic Disclosure Generation Technology (“EDGE”). The PSE EDGE, a new disclosure system co-developed with the Korea Exchange, went live. The PSE EDGE system provided a dedicated portal for listed company disclosures and also offered a free-to-download mobile application for easy access by investors, with a variety of features to (i) further standardize the disclosure reporting process of listed companies on the PSE, (ii) improve investors’ disclosure searching and viewing experience, and (iii) enhance overall company transparency in the market.

The main index for PSE is the PSEi, which is a capitalization-weighted index composed of stocks representative of the Industrial, Properties, Services, Holding Firms, Financial and Mining & Oil Sectors of the PSE. It measures the relative changes in the free float-adjusted market capitalization of the 30 largest and most active common stocks listed at the PSE. The selection of companies in the PSEi is based on a specific set of public float, liquidity and market capitalization criteria. There are also six sector-based indices as well as a broader all shares index.

In June 2015, the PSE Trade system was replaced by PSE Trade XTS which utilizes NASDAQ’s X-stream Technology. The PSEtrade XTS, which replaced the NSC trading platform provided by NYSE Euronext Technologies SAS, is equipped to handle large trading volumes. It is also capable of supporting the future requirements of the PSE should more products and services be introduced.

In November 2016, the Exchange received regulatory approvals to introduce new products in the stock market – the Dollar Denominated Securities and the Listing of PPP Companies.

In June 2018, the PSE received approval from the Philippine SEC to introduce short selling in the equities market. On November 6, 2023, the PSE officially launched and implemented its short selling program.

The PSE also launched its Corporate Governance Guidebook in November 2010 as another initiative of the PSE to promote good governance among listed companies. It is composed of ten guidelines embodying principles of good business practice and is based on internationally recognized corporate governance codes and best practices.

The table below sets out movements in the composite index as of the last business day of each calendar year from 1995 to 2023 and shows the number of listed companies, market capitalization, and value of shares traded for the same period:

Year	Composite Index at Closing	Number of Listed Companies	Aggregate Market Capitalization (in ₱ billions)	Combined Value of Turnover (in ₱ billions)
1995	2,594.2	205	1,545.7	379.0
1996	3,170.6	216	2,121.1	668.8
1997	1,869.2	221	1,251.3	586.2
1998	1,968.8	222	1,373.7	408.7
1999	2,142.9	225	1,936.5	781.0
2000	1,494.5	229	2,576.5	357.7
2001	1,168.1	231	2,141.4	159.6
2002	1,018.4	234	2,083.2	159.7
2003	1,442.4	236	2,973.8	145.4
2004	1,822.8	235	4,766.3	206.6
2005	2,096.0	237	5,948.4	383.5
2006	2,982.5	239	7,173.2	572.6
2007	3,621.6	244	7,977.6	1,338.3
2008	1,872.9	246	4,069.2	763.9
2009	3,052.7	248	6,029.1	994.2
2010	4,201.1	253	8,866.1	1,207.4
2011	4,372.0	245	8,697.0	1,422.6
2012	5,812.7	254	10,952.7	1,771.7
2013	5,889.8	257	11,931.3	2,546.2
2014	7,230.6	263	14,251.7	2,130.1
2015	6,952.1	265	13,465.1	2,172.5
2016	6,840.6	265	14,438.8	1,929.5
2017	8,558.4	267	17,583.1	1,958.4

Year	Composite Index at Closing	Number of Listed Companies	Aggregate Market Capitalization (in ₱ billions)	Combined Value of Turnover (in ₱ billions)
2018 .....	7,466.0	267	16,146.7	1,736.8
2019 .....	7,815.3	271	16,710.0	1,770.0
2020 .....	7,139.7	271	15,890.0	1,770.0
2021 .....	7,122.6	276	18,081.1	2,233.1
2022 .....	6,566.4	288	16,560.0	1,790.0
2023 .....	6,450.0	283	16,740.2	1,474.8

Source: Philippine Stock Exchange, Inc. and PSE Annual Reports

## TRADING

The PSE is a double auction market. Buyers and sellers are each represented by stockbrokers. To trade, bid or ask prices are posted on the PSE's electronic trading system. A buy (or sell) order that matches the lowest asked (or highest bid) price is automatically executed. Buy and sell orders received by one broker at the same price are crossed at the PSE at the indicated price. Payment of purchases of listed securities must be made by the buyer on or before the third trading day (the settlement date) after the trade.

Generally, equities trading on the PSE starts at 9:30 a.m. until 12:00 p.m., when there will be a one-and-a-half-hour lunch break. In the afternoon, trading resumes at 1:30 p.m. and ends at 3:30 p.m., with a 10-minute extension during which transactions may be conducted, provided that they are executed at the last traded price and are only for the purpose of completing unfinished orders. Trading days are Monday to Friday, except legal holidays and days when the BSP clearing house is closed and such other days as may be declared by the Philippine SEC or the PSE, to be a non-trading day.

Beginning on March 15, 2020, the PSE, in the observance of the Government's implementation of the community quarantine in parts of the country including Metro Manila due to the COVID-19 pandemic, has implemented shortened trading hours starting at 9:30 a.m. and ending at 1:00 p.m. On December 6, 2021, the PSE resumed full-day trading sessions, with trading running from 9:00 a.m. to 3:00 p.m., with a one-hour break from 12:00 noon to 1:00 p.m. However, on January 11, 2022, it was announced that the PSE would be reverting to shortened trading hours starting January 14, 2022, due to the spike in COVID-19 infections. From January 14 to 31, trading lasted last for four hours, from 9:00 a.m. to 1:00 p.m. Beginning March 1, 2022, the PSE has reverted to its full trading schedule, which starts at 9:30 a.m. and ends at 12:00 noon for the morning session, and resumes at 1:00 p.m. and ends at 3:00 p.m. for the afternoon session.

Minimum trading lots range from five to 1,000,000 shares depending on the price range and nature of the security traded. The minimum trading lot for a company's shares is 100 shares. Odd-sized lots are traded by brokers on a board specifically designed for odd-lot trading.

To maintain stability in the stock market, daily price swings are monitored and regulated. Under current PSE regulations, when the price of a listed security moves up by 50% or down by 50% in one day (based on the previous closing price or last posted bid price, whichever is higher), the price of that security is automatically frozen by the PSE, unless there is an official statement from the corporation or a government agency justifying such price fluctuation, in which case the affected security can still be traded but only at the frozen price. If the subject corporation fails to submit such explanation, a trading halt is imposed by the PSE on the listed security the following day. Resumption of trading shall be allowed only when the disclosure of the subject corporation is disseminated, subject again to the trading ban.

In cases where an order has been partially matched, only the portion of the order that will result in a breach of the trading threshold will be frozen. Where the order results in a breach of the trading threshold, the following procedures shall apply:

- (i) In case the static threshold is breached, the PSE will accept the order, provided the price is within the allowable percentage price difference under the implementing guidelines of the revised trading rules (i.e., 50% of the previous day's reference or closing price, or the last adjusted closing price); otherwise, such order will be rejected. In cases where the order is accepted, the PSE will adjust the static threshold to 60%. All orders breaching the 60.0% static threshold will be rejected by the PSE.

- (ii) In case the dynamic threshold is breached, the PSE will accept the order if the price is within the allowable percentage price difference under the existing regulations (i.e., 20% for security cluster A and newly-listed securities; 15% for security cluster B; and 10% for security cluster C); otherwise, such order will be rejected by the PSE.

## NON-RESIDENT TRANSACTIONS

Registration of investments of a non-resident in the Offer Shares for purposes of sourcing foreign exchange needed to service capital repatriation or dividend remittance from the Philippine banking system shall be the responsibility of such foreign investor. See the section entitled “*Regulatory and Environmental Matters—Other Laws and Regulations of General Application—Registration of Foreign Investments and Exchange Controls*” in this Prospectus.

## SETTLEMENT

The Securities Clearing Corporation of the Philippines (“**SCCP**”) is a wholly owned Subsidiary of the PSE, and was organized primarily as a clearance and settlement agency for SCCP-eligible trades executed through the facilities of the PSE. SCCP received its permanent license to operate on January 17, 2002. It is responsible for:

- synchronizing the settlement of funds and the transfer of securities through delivery versus payment clearing and settlement of transactions of clearing members, who are also PSE trading participants;
- guaranteeing the settlement of trades in the event of a PSE trading participant’s default through the implementation of its fails management system and administration of the Clearing and Trade Guaranty Fund; and
- performing risk management and monitoring to ensure final and irrevocable settlement.

Previously, SCCP settled PSE trades on a three-day rolling settlement environment, which means that settlement of trades takes place 3 trading days after transaction date (“**T+3**”). The deadline for settlement of trades was 12:00 noon of T+3. However, since August 24, 2023, the SCCP has transitioned into and has implemented a T+2 settlement cycle (“**T+2**”). For a two-week transition period, which lasted until September 11, 2023, the settlement deadline was extended by one hour. Since September 12, 2023, transactions have been subject to the regular settlement deadline of 12:00 noon.

Securities sold should be in scripless form and lodged under the book-entry system of the PDTC. Each PSE trading participant maintains a cash settlement account with one of the ten existing settlement banks of SCCP, which are Asia United Bank Corporation, BDO Unibank, Inc., China Banking Corporation, Deutsche Bank, EastWest Banking Corporation, The Hong Kong Shanghai Banking Corporation Limited, Maybank Philippines Inc., Metropolitan Bank and Trust Company, Rizal Commercial Banking Corporation, and Unionbank of the Philippines. Payment for securities bought should be in good, cleared funds and should be final and irrevocable. Settlement is presently on a broker level.

SCCP implemented its Central Clearing and Central Settlement (“**CCCS**”) system on May 29, 2006. CCCS employs multilateral netting, whereby the system automatically offsets “buy” and “sell” transactions on a per issue and a per flag basis to arrive at a net receipt or a net delivery security position for each clearing member. All cash debits and credits are also netted into a single net cash position for each clearing member. Novation of the original PSE trade contracts occurs, and SCCP stands between the original trading parties and becomes the central counterparty to each PSE-eligible trade cleared through it.

On March 27, 2023, the SCCP successfully transitioned its clearing and settlement system (“**C&S**”) to the Millennium Post Trade solution provided by LSEG Technology, a subsidiary of the London Stock Exchange Group. According to the PSE, the new C&S system can accommodate any settlement cycle and multi-currency assets and is capable of settlement of multiple trade dates in a single settlement date. The post trade infrastructure uses ISO industry messaging standard and provides its users with comprehensive collateral management information. The C&S system is also connected to the PSE trading engine, which will make real time marking to market possible in the future.



## SCRIPLESS TRADING

In 1995, the PDTC (formerly the Philippine Central Depository, Inc.), was organized to establish a central depository in the Philippines and introduce scripless or book-entry trading in the Philippines. On December 16, 1996, the PDTC was granted a provisional license by the Philippine SEC to act as a central securities depository.

All listed securities at the PSE have been converted into book-entry settlement in the PDTC. The depository service of the PDTC provides the infrastructure for lodgment (deposit) and upliftment (withdrawal) of securities, pledge of securities, securities lending and borrowing and corporate actions including shareholders' meetings, dividend declarations and rights offerings. The PDTC also provides depository and settlement services for non-PSE trades of listed equity securities. For transactions on the PSE, the security element of the trade will be settled through the book-entry system, while the cash element will be settled through the current settlement banks of SCCP.

In order to benefit from the book-entry system, securities must be immobilized in the PDTC system through a process called lodgment. Lodgment is the process by which shareholders transfer legal title (but not beneficial title) over their shares in favor of the PCD Nominee Corporation ("**PCD Nominee**"), a corporation wholly owned by the PDTC, whose sole purpose is to act as nominee and legal title holder of all shares lodged in the PDTC. "Immobilization" is the process by which the warrant or share certificates of lodging holders are cancelled by the transfer agent and the corresponding transfer of beneficial ownership of the immobilized shares in the account of the PCD Nominee through the PDTC participant will be recorded in the issuing corporation's registry. This trust arrangement between the participants and PDTC through the PCD Nominee is established by and explained in the PDTC Rules and Operating Procedures approved by the Philippine SEC. No consideration is paid for the transfer of legal title to the PCD Nominee. Once lodged, transfers of beneficial title of the securities are accomplished via book-entry settlement.

Under the current PDTC system, only participants (e.g. brokers and custodians) will be recognized by the PDTC as the beneficial owners of the lodged equity securities. Thus, each beneficial owner of shares, through his participant, will be the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee. All lodgments, trades, and uplifts on these shares will have to be coursed through a participant. Ownership and transfers of beneficial interests in the shares will be reflected, with respect to the participant's aggregate holdings, in the PDTC system, and with respect to each beneficial owner's holdings, in the records of the participants. Beneficial owners are thus advised that in order to exercise their rights as beneficial owners of the lodged shares, they must rely on their participant-brokers and/or participant-custodians.

Any beneficial owner of shares who wishes to trade his interests in the shares must course the trade through a participant. The participant can execute PSE trades and non-PSE trades of lodged equity securities through the PDTC system. All matched transactions in the PSE trading system will be fed through the SCCP, and into the PDTC system. Once it is determined on the settlement date (T+3) that there are adequate securities in the securities settlement account of the participant-seller and adequate cleared funds in the settlement bank account of the participant-buyer, the PSE trades are automatically settled in the SCCP CCCS system, in accordance with the SCCP and PDTC Rules and Operating Procedures. Once settled, the beneficial ownership of the securities is transferred from the participant-seller to the participant-buyer without the physical transfer of stock certificates covering the traded securities.

If a shareholder wishes to withdraw his shareholdings from the PDTC system, the PDTC has a procedure for upliftment under which PCD Nominee will transfer back to the shareholder the legal title to the shares lodged. The uplifting shareholder shall follow the Rules and Operating Procedures of the PDTC for the upliftment of the shares lodged under the name of the PCD Nominee. The transfer agent shall prepare and send a Registry Confirmation Advice to the PDTC covering the new number of shares lodged under the PCD Nominee. The expenses for upliftment are for the account of the uplifting shareholder. See the section below entitled "*The Philippine Stock Market – Issuance of Stock Certificates for Certificated Shares.*"

The difference between the depository and the registry is in the recording of ownership of the shares in the issuing corporation's books. In the depository set-up, shares are simply immobilized, wherein customers' certificates are cancelled and a confirmation advice is issued in the name of PCD Nominee to confirm new balances of the shares lodged with the PDTC. Transfers among/between broker and/or custodian accounts, as the case may be, will only be made within the book-entry system of the PDTC. However, as far as the issuing corporation is concerned, the underlying shares are in the PCD Nominee's name. In the registry set-up, settlement and recording of ownership of traded securities are directly made in the corresponding issuing company's transfer agents' books or system.

Likewise, recording will already be at the beneficiary level (whether it be a client or a registered custodian holding securities for its clients), thereby removing from the broker its current “de facto” custodianship role.

#### **AMENDED RULE ON LODGMENT OF SECURITIES**

On June 24, 2009, the PSE apprised all listed companies and market participants through Memorandum No. 2009-0320 that commencing on July 1, 2009, as a condition for the listing and trading of the securities of an applicant company, the applicant company shall electronically lodge its registered securities with the PDTC or any other entity duly authorized by the Philippine SEC, without any jumbo or mother certificate in compliance with the requirements of Section 43 of the SRC. In compliance with the foregoing requirement, actual listing and trading of securities on the scheduled listing date shall take effect only after submission by the applicant company of the documentary requirements stated in Article III Part A of the Revised Listing Rules.

Pursuant to the said amendment, the PDTC issued an implementing procedure in support thereof to wit:

- For a new company to be listed at the PSE as of July 1, 2009, the usual procedure will be observed but the transfer agent of the corporation shall no longer issue a certificate to PCD Nominee but shall issue a registry confirmation advice, which shall be the basis for the PDTC to credit the holdings of the depository participants on the listing date.
- For an existing listed company, the PDTC shall wait for the advice of the transfer agent that it is ready to accept surrender of PCD Nominee jumbo certificates and upon such advice the PDTC shall surrender all PCD Nominee jumbo certificates to the transfer agent for cancellation. The transfer agent shall issue a registry confirmation advice to PDTC evidencing the total number of shares registered in the name of PCD Nominee in the listed company’s registry as of confirmation date.

Further, the PSE apprised all listed companies and market participants on May 21, 2010 through Memorandum No. 2010-0246 that the Amended Rule on Lodgment of Securities under Section 17 of Article III, Part A of the Revised Listing Rules of the PSE shall apply to all securities that are lodged with the PDTC or any other entity duly authorized by the PSE.

For listing applications, the amended rule on lodgment of securities is applicable to:

- the offer shares/securities of the applicant company in the case of an initial public offering;
- the shares/securities that are lodged with the PDTC, or any other entity duly authorized by the PSE in the case of a listing by way of introduction;
- new securities to be offered and applied for listing by an existing listed company; and
- additional listing of securities of an existing listed company.

#### **ISSUANCE OF STOCK CERTIFICATES FOR CERTIFICATED SHARES**

On or after the listing of the shares on the PSE, any beneficial owner of the shares may apply with PDTC through his broker or custodian-participant for withdrawal from the book-entry system and return to the conventional paper-based settlement. If a shareholder wishes to withdraw his shareholdings from the PDTC system, the PDTC has a procedure of upliftment under which the PCD Nominee will transfer back to the shareholder the legal title to the shares lodged. The uplifting shareholder shall follow the Rules and Operating Procedures of the PDTC for the uplifting of the shares lodged under the name of the PCD Nominee. The transfer agent shall prepare and send a registry confirmation advice to the PDTC covering the new number of shares lodged under the PCD Nominee.

Upon the issuance of stock certificates for the shares in the name of the person applying for upliftment, such shares shall be deemed to be withdrawn from the PDTC book-entry settlement system, and trading on such shares will follow the normal process for settlement of certificated securities. The expenses for upliftment of the shares into certificated securities will be charged to the person applying for upliftment. Pending completion of the upliftment process, the beneficial interest in the shares covered by the application for upliftment is frozen and no trading and book-entry settlement will be permitted until the relevant stock certificates in the name of the person applying for upliftment shall have been issued by the relevant company’s transfer agent.

## INTERPRETATION OF PSE LISTING RULES FOR MINING COMPANIES

In compliance with Executive Order No. 270 or the “Mineral Action Plan for the National Policy Agenda on Revitalizing Mining in the Philippines,” on September 8, 2005, the PSE issued Memorandum No. 220-005 (“**PSE Memo No. 220-2005**”) on the interpretation of the PSE Listing Rules for mining companies.

Under PSE Memo No. 220-2005, the PSE shall adopt a liberal interpretation of the PSE Listing Rules, specifically on the matter of compliance with the operating history and track record requirements by an applicant mining company, provided that an applicant mining company shall still comply with the rules on suitability and the general requirements for initial listing under the PSE Listing Rules.

### AMENDED RULE ON MINIMUM PUBLIC OWNERSHIP

On December 1, 2017, the Philippine SEC issued SEC Memorandum Circular No. 13, Series of 2017 (“**SEC MC 13-2017**”) on the rules and regulations on minimum public ownership (“**MPO**”) on initial public offerings.

Under SEC MC 13-2017, companies filing a registration statement pursuant to Sections 8 and 12 of the SRC and with intention to list their shares for trading in an exchange shall apply for registration with a public float of at least 20% of the companies’ issued and outstanding shares. It shall, at all times, maintain an MPO of at least 20%. If the MPO of the company falls below 20% at any time after registration, such company shall bring the public float to at least 20% within a maximum period of 12 months from the date of such fall. Thus, the MPO requirement also forms part of the requirement for the registration of securities. Non-compliance with these MPO requirements subject publicly listed companies to administrative sanctions, including suspension and revocation of their registration with the SEC.

In addition to the Philippine SEC regulations on MPO, a listed company is also required to comply with the PSE’s regulations on MPO. On August 3, 2020, the PSE issued Memorandum Circular No. 2020-0076, which contain the Guidelines on MPO Requirement for Initial and Backdoor Listings, effective immediately. Under the guidelines, companies applying for initial listing through an IPO are required to have a minimum public offer size of 20% to 33% of its outstanding capital stock, as follows:

<b>Market Capitalization</b>	<b>Minimum Public Offer</b>
Not exceeding ₱500 million	33% or ₱50 million, whichever is higher
Over ₱500 million to ₱1 billion	25% or ₱100 million, whichever is higher
Over ₱1 billion	20% or ₱250 million, whichever is higher

A company listing through an IPO is required to maintain at least 20% public ownership level at all times, whether the listing is initial or through backdoor listing. For companies doing a backdoor listing and applying for listing by way of introduction, the 20% MPO requirement shall be reckoned from the actual issuance or transfer (as may be applicable) of the securities which triggered the application of the Backdoor Listing Rules or from actual transfer of the business in cases where the Backdoor Listing Rules are triggered by a substantial change in business.

Listed companies which become non-compliant with the applicable MPO requirement will be suspended from trading for a period of not more than six months and will be automatically delisted if it remains non-compliant with the said requirement after the lapse of the suspension period. Upon such automatic delisting, the five-year prohibition on relisting as set out under relevant PSE regulations will apply.

The determination of whether shareholdings are considered public or non-public is based on: (i) the amount of shareholdings and its significance to the total outstanding shares; (ii) the purpose of investment; and (iii) the extent of involvement in the management of the company.

The shares held by the following are generally considered as held by the public: (i) individuals whose shares are not of significant size and which are non-strategic in nature; (ii) PSE trading participants (such as brokers) whose shareholdings are non-strategic in nature; (iii) investment funds and mutual funds; (iv) pension funds which hold shares in companies other than the employing company or its affiliates; (v) PCD Nominee provided that none of the beneficial owners of the shares has significant holdings (i.e., shareholdings by an owner of 10% or more are excluded and considered non-public); and (vi) Social Security funds.

If an investment in a listed company is meant to partake of sizable shares for the purpose of gaining substantial influence on how the company is being managed, then the shareholdings of such investor are considered non-public. Ownership of 10% or more of the total issued and outstanding shares of a listed company is considered significant holding and therefore non-public.

As provided under SEC MC 13-2017, listed companies are required to (a) establish and implement an internal policy and procedure to monitor its MPO levels on a continuous basis; and (b) immediately report to the Philippine SEC within the next business day if its MPO level falls below 20%. Listed companies are also required to submit to the Philippine SEC a time-bound business plan describing the steps that the company will take to bring the public float to at least 20% within a maximum period of 12 months from, within ten days from knowledge that its MPO has become deficient. Listed companies are also required to submit to the Philippine SEC a public ownership report and progress report on any such submitted business plan within 15 days after end of each month until such time that its MPO reaches the required level.

In addition to the above regulatory requirement, the PSE requires a listed company to immediately disclose to the PSE if the listed company becomes aware that it has become non-compliant with the MPO requirement, and to submit to the PSE a public ownership report within 15 calendar days after the end of each calendar quarter, subject to monthly reportorial requirement for certain cases.

## **VOLUNTARY AND INVOLUNTARY DELISTING RULES**

On December 1, 2020, PSE issued Memorandum Circular No. 2020-0104 (“**C.N. 2020-0104**”) on the amendments to the voluntary delisting rules. Under C.N. 2020-0104, the delisting must be approved by: (i) at least two-thirds of the entire membership of the Board, including the majority, but not less than two, of all of its independent directors; and (ii) stockholders owning at least two-thirds of the total outstanding and listed shares of the listed company.

Further, the number of votes cast against the delisting proposal should not be more than 10% of the total outstanding and listed shares of the listed company.

As regards the tender offer price, the minimum tender offer price shall be the higher of: (i) the highest valuation based on the fairness opinion or valuation report prepared by an independent valuation provider in accordance with Rule 19.2.6 of the implementing regulations of the SRC; or (ii) the volume weighted average price of the listed security for one year immediately preceding the date of posting of the disclosure of the approval by the listed company’s Board of Directors of the listed company’s delisting from the PSE.

A listed company may also be involuntarily delisted based on the grounds set out in applicable PSE regulations. A decision of the PSE to involuntarily delist a company shall be rendered after the latter has been given the opportunity to be heard and to present evidence and arguments.

## **SHORT SELLING RULES**

On October 2, 2023, the PSE announced that the PSE Guidelines for Short Selling Transactions shall take effect immediately and that it would officially launch its short selling program on October 23, 2023. However, the planned launch and implementation of the PSE Guidelines for Short Selling Transactions was eventually postponed to November 6, 2023.

Under the PSE Guidelines for Short Selling Transactions, as amended, securities that are eligible for short selling are limited to PSEi constituents, MidCap Index constituents, Dividend Yield Index constituents, and exchange traded funds. An eligible security must maintain a ratio of short interest to outstanding shares at less than or equal to 10% or as may be prescribed by the PSE. The “short interest” or the “outstanding short position” refers to the cumulative number of shares of a security sold short that have not yet been closed out, adjusted for corporate actions as may be applicable.

The PSE trading system shall not accept short selling orders for ineligible securities. Only PSE trading participants are allowed to enter short selling orders. Clients who want to place short selling orders must course these orders through their respective trading participants. Prior to entering the short selling order, the trading participant is required to determine that the client has entered into the necessary borrowing arrangements for the eligible

securities subject of the short sale. Trading participants must also comply with the uptick rule under Section 3 of SRC Rule 24.2-2 and Section 5.2(b) of the Revised Trading Rules of the Exchange, or relevant revisions thereto.

The requirements of the PSE and the Philippine SEC on securities borrowing and lending should be complied with by the short seller for purposes of complying with the PSE Trading Rules prohibition against “naked short sales.”

## TAXATION

The following is a discussion of the material Philippine tax consequences of the acquisition, ownership, and disposition of the Offer Shares. The statements made below regarding taxation in the Philippines are based on the laws in force at the date of this Prospectus and are subject to any changes in law occurring after such date. The following summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to invest in the Offer Shares and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rates or tax incentives under special laws. Prospective purchasers of the Offer Shares are advised to consult their own tax advisers concerning the tax consequences of their investment in the Offer Shares.

As used in this section, the term “**resident alien**” refers to an individual whose residence is within the Philippines and who is not a citizen thereof; a “**non-resident alien**” is an individual whose residence is not within the Philippines and who is not a citizen of the Philippines; a non-resident alien who comes and stays in the Philippines for an aggregate period of more than 180 days during any calendar year is considered a “**non-resident alien engaged in trade or business in the Philippines**”; otherwise, such non-resident alien who comes and stays in the Philippines for an aggregate period of 180 days or less during any calendar year is considered a “**non-resident alien not engaged in trade or business in the Philippines**.” A “**domestic corporation**” is created or organized under the laws of the Philippines. A “**foreign corporation**” is a corporation that is not created or organized in the Philippines or under its laws. A “**resident foreign corporation**” is a foreign corporation engaged in trade or business within the Philippines; and a “**non-resident foreign corporation**” is a foreign corporation not engaged in trade or business within the Philippines.

The term “**non-resident holder**” means a holder of the Offer Shares of the Company:

- who is an individual who is neither a citizen nor a resident of the Philippines, or an entity which is a non-resident foreign corporation; and
- should an income tax treaty be applicable, whose ownership of the Offer Shares of the Company is not effectively connected with a fixed base or a permanent establishment in the Philippines.

On January 1, 2018, TRAIN Law took effect. The TRAIN Law amended various provisions of the Tax Code including provisions on income tax of individuals, capital gains tax on the sale and disposition of shares of stock, estate tax, donor’s tax, and documentary stamp tax (“**DST**”). On April 11, 2021, CREATE Law, became effective, amending the provisions of the Tax Code by lowering corporate income taxes and modernizing fiscal incentives, among others.

### SALE, EXCHANGE, OR DISPOSITION OF SHARES AFTER THE IPO

#### *Taxes on Transfer of Shares Listed and Traded on the PSE*

Unless an applicable treaty exempts the sale from income and/or percentage tax, a sale or other disposition of shares of stock through the facilities of the PSE by a resident or a non-resident holder, other than a dealer in securities, is subject to a stock transaction tax at the rate of 0.6% of the gross selling price or gross value in money of the shares of stock sold or otherwise disposed. This tax is required to be collected by and paid to the Philippine Government by the selling stockbroker on behalf of his client. The stock transaction tax is classified as a percentage tax in lieu of a capital gains tax. Under certain tax treaties, the exemptions from capital gains tax discussed herein may not be applicable to stock transaction tax. (See discussions on Request for Confirmation (“**RFC**”) and Tax Treaty Relief Application (“**TTRA**”) below.)

In addition, a value added tax of 12% is imposed on the commission earned by the PSE-registered broker who facilitated the sale, barter, exchange or disposition through the PSE, and is generally passed on to the client.

The stock transaction tax will not apply if the shares are sold outside the facilities of the PSE, including during a trading suspension. The sale of such listed company’s shares during the trading suspension may be effected only outside the trading system of the PSE and shall therefore be subject to taxes on the sale of shares that are not listed or traded at the stock exchange (generally, these are capital gains tax and DST). PSE Memorandum CN-No. 2012-0046 dated August 22, 2012 provides that immediately after December 31, 2012, the PSE shall impose a trading suspension for a period of not more than six (6) months, on shares of a listed company who has not complied with the Rule on Minimum Public Ownership (“**MPO**”) which requires listed companies to maintain a minimum percentage of listed securities held by the public at 10.0% of the listed companies issued and outstanding shares at all times. SEC Memorandum Circular No. 13, Series of 2017 (the “**SEC 2017 Circular**”), which took effect on

December 5, 2017, requires a higher MPO requirement of 20%. The SEC 2017 Circular covers any company applying for the registration of its shares of stocks for the purpose of conducting an IPO from December 5, 2017 but does not cover existing publicly listed companies as they remain subject to the 10% MPO requirement. The sale of such listed company' shares during the trading suspension may be effected only outside the trading system of the PSE and shall therefore be subject to taxes on the sale of shares that are not listed or traded at the stock exchange (generally, these are capital gains tax and DST).

The stock transaction tax will also not apply if the shares sold are issued by a corporation that does not meet the MPO requirement, even if the sale is done through the facilities of the PSE. Revenue Regulations No. 16-2012 (“RR 16-12”) provides that the sale, barter, transfer, and/or assignment of shares of listed companies that fail to meet the MPO requirement after December 31, 2012 will be subject to capital gains tax and DST. The transfer of shares shall not be recorded in the books of a company, unless the BIR issues a CAR.

#### *Capital Gains Tax, if the Sale was Made Outside the PSE*

Unless an applicable treaty exempts such gains from tax or provides for preferential rates, the net capital gains realized by a citizen, resident alien, non-resident alien, whether or not engaged in trade or business within the Philippines, or a domestic corporation, other than a dealer in securities, during each taxable year from the sale, exchange or disposition of shares of stock (*i.e.*, secondary sale of common shares by the holder to another party) outside the facilities of the PSE are subject to capital gains tax at the rate of 15% of the net capital gains realized during the taxable year. Capital gains tax will also apply if the publicly listed company that issued the shares sold does not comply with the MPO. If an applicable tax treaty exempts the gains from capital gains tax, an application for tax treaty relief must be properly filed with the Philippine tax authorities and should precede any availment of an exemption under a tax treaty. When availing of capital gains tax exemption on the sale of shares of stock under an income tax treaty, a tax treaty exemption ruling from the BIR shall be necessary in order to apply for the CAR. (*See discussions on RFC and TTRA below.*)

The transfer of shares shall not be recorded in the books of a company, unless the BIR issues a CAR which certifies that all applicable taxes relating to the sale or transfer have been paid, or where applicable, that capital gains tax exemption under a tax treaty has been confirmed by the BIR and DST has been paid.

### **DOCUMENTARY STAMP TAX**

The sale, barter or exchange of shares of stock listed and traded at the PSE (provided that publicly listed company that issued the shares sold complies with the MPO requirement, as discussed above) is not subject to DST.

The secondary transfer of shares of stock outside the facilities of the PSE (or if the publicly listed company that issued the shares sold does not comply the MPO requirement) is subject to a DST of ₱1.50 for each ₱200, or a fractional part thereof, of the par value of the share of stock transferred. The DST is imposed on the person making, signing, issuing, accepting or transferring the document and is thus payable by the vendor or the purchaser of the shares. As mentioned above, the transfer of shares shall not be recorded in the books of a company, unless the BIR issues a CAR.

### **TAX ON DIVIDENDS**

#### *General Rule*

Cash and property dividends received from a domestic corporation by individual shareholders who are either citizens or residents of the Philippines are subject to income tax at the rate of 10%. Cash and property dividends received by non-resident alien individuals engaged in trade or business in the Philippines from a domestic corporation are subject to a 20% tax on the gross amount thereof, while cash and property dividends received by non-resident alien individuals not engaged in trade or business in the Philippines from a domestic corporation are subject to tax at 25% of the gross amount, subject, however, to the applicable preferential tax rates under tax treaties executed between the Philippines and the country of residence or domicile of such non-resident foreign individuals.

Cash and property dividends received from a domestic corporation by another domestic corporation or by resident foreign corporations are not subject to tax while those received by non-resident foreign corporations are subject to withholding tax at the rate of 25%.

#### *Tax Sparing Rate for Non-Resident Foreign Corporations*

The 25.0% income tax rate for dividends paid to a non-resident foreign corporation may be reduced to a lower rate of 15.0% if tax sparing applies, which is when: (i) the country where the non-resident foreign corporation is domiciled imposes no tax on foreign sourced dividends or (ii) the country of domicile of the non-resident foreign corporation allows at least 10.0% credit equivalent for taxes deemed to have been paid in the Philippines.

The abovementioned tax rate is without prejudice to applicable preferential tax rates under income tax treaties in force between the Philippines and the country of domicile of the non-resident holder. (*Please see discussion on Tax Treaty Relief below.*)

#### *Tax Treaty Relief*

The BIR recently revised its procedures for availment of tax treaty relief by issuing Revenue Memorandum Order No. 14-2021 (Streamlining the Procedures and Documents for the Availment of Treaty Benefits, dated March 31, 2021), as clarified by Revenue Memorandum Circular No. 77-21 (Clarification on Certain Provisions of Revenue Memorandum Order No. 14-21, dated June 15, 2021). In accordance with the foregoing regulations, all income items derived by non-resident taxpayers entitled to tax treaty relief shall be confirmed by the BIR through the filing of: (i) a request for confirmation by the withholding agent, or (b) a tax treaty relief application by the non-resident taxpayer, with the required supporting documents in either case.

Most tax treaties to which the Philippines is a party provide for a preferential tax rate of either 15% or 25%, in cases where the dividend arises in the Philippines and is paid to a resident of the other contracting state. Most income tax treaties also provide that reduced withholding tax rates shall not apply if the recipient of the dividends, who is a resident of the other contracting state, carries on business in the Philippines through a permanent establishment and the holding of the relevant dividend-earning interest is effectively connected with such permanent establishment.

#### *(i) RFC relating to dividend income*

The withholding agent/income payor may apply the preferential tax treaty rate on the dividend income of the non-resident foreign shareholder by relying on the submission by such shareholder of the following documents before the dividend income is paid: (a) an application form for treaty purposes (BIR Form 0901-D for dividends), (b) an authenticated/apostilled tax residency certificate duly issued by the relevant foreign tax authority in favor of the shareholder, and (c) the relevant provision of the applicable tax treaty which prescribes the preferential tax treatment on dividend income. If the tax treaty rate was applied, the withholding agent/income payor must file with the BIR's International Tax Affairs Division (“**ITAD**”) a request for confirmation of the use of the tax treaty rate. The request for confirmation must be filed after the payment of the withholding tax and in no case later than the last day of the fourth month following the close of the relevant taxable year.

Revenue Memorandum Circular No. 77-21 prescribes the filing of one consolidated request for confirmation per non-resident income recipient, regardless of the number and type of income payments during the year. Revenue Memorandum Circular No. 14-2021 also provides for a list of all documentary requirements that have to be submitted in support of the request for confirmation.

If the BIR determines that the withholding tax rate used is lower than the applicable tax rate that should have been applied, or that the non-resident taxpayer is not entitled to treaty benefits, the request for confirmation will be denied and it will require the withholding agent/income payor to pay the deficiency taxes plus surcharge, interest and penalties.

#### *(ii) TTRA relating to dividend income*

In case the withholding agent/income payor used the regular rate under the Tax Code, the non-resident foreign shareholder may, at any time after its receipt of the dividend income, file a TTRA with ITAD. Similar to a request for confirmation, the TTRA must also be supported by the documents specified in Revenue Memorandum Circular No. 14-2021.

If the BIR determines that the withholding tax rate applied is higher than the rate that should have been applied, the BIR will issue a certificate confirming the non-resident income recipient's entitlement to treaty benefits, and the shareholder may apply for a refund of excess withholding tax within the two-year period provided in Section 229 of the Tax Code. The claim for refund of the shareholder may also be filed simultaneously with the TTRA. However, because the refund process in the Philippines requires the filing of an administrative claim and the submission of supporting information, and may also involve the filing of a judicial appeal, it may be impractical to pursue such refund.



(iii) *Applications relating to capital gains tax or stock transaction tax*

Some tax treaties provide for exemption from capital gains tax and even from stock transaction tax. In case a non-resident holder who is a resident of a country that has such a tax treaty seeks to avail of exemption from capital gains tax or stock transaction tax, it has to file a request for the BIR to issue a ruling confirming such exemption, along with the required supporting documents, including an application form for treaty purposes (BIR Form 0901-C) and an authenticated/apostilled tax residency certificate duly issued by the relevant foreign tax authority in favor of the seller. Revenue Memorandum Circular No. 77-21 provides that such application can be filed after the sale “but shall not be later than the last day of the fourth month following the close of the taxable year when the income is paid or when the transaction is consummated” in case of capital gains.

In case of an application relating to capital gains tax, the favorable ruling of the BIR has to be secured before the CAR can be applied for.

**PREFERENTIAL RATES UNDER INCOME TAX TREATIES**

The following table lists some of the countries with which the Philippines has income tax treaties and the tax rates currently applicable to non-resident holders who are residents of those countries:

	<b>Dividends (%)</b>	<b>Stock transaction tax on sale or disposition effected through the PSE (%)<sup>(9)</sup></b>	<b>Capital gains tax due on disposition of shares outside the PSE (%)</b>
Canada.....	25 <sup>(1)</sup>	0.6	May be exempt <sup>(13)</sup>
China.....	15 <sup>(2)</sup>	Exempt <sup>(10)</sup>	May be exempt <sup>(13)</sup>
France.....	15 <sup>(3)</sup>	Exempt <sup>(11)</sup>	May be exempt <sup>(13)</sup>
Germany.....	15 <sup>(4)</sup>	Exempt <sup>(12)</sup>	May be exempt <sup>(13)</sup>
Japan.....	15 <sup>(5)</sup>	0.6	May be exempt <sup>(13)</sup>
Singapore.....	25 <sup>(6)</sup>	0.6	May be exempt <sup>(13)</sup>
United Kingdom.....	25 <sup>(7)</sup>	0.6	Exempt <sup>(14)</sup>
United States.....	25 <sup>(8)</sup>	0.6	May be exempt <sup>(13)</sup>

*Notes:*

- (1) 15% if the recipient company which is a resident of Canada controls at least 10% of the voting power of the company paying the dividends; 25% in all other cases.
- (2) 10% if the beneficial owner is a company which holds directly at least 10% of the capital of the company paying the dividends; 15% in all other cases.
- (3) 10% if the recipient company (excluding a partnership) holds directly at least 10% of the voting shares of the company paying the dividends; 15% in all other cases.
- (4) 5% if the recipient company (excluding a partnership) holds directly at least 70% of the capital of the company paying the dividends; 10% if the recipient company (excluding a partnership) holds directly at least 25% of the capital of the company paying the dividends; 15% in all other cases.
- (5) 10% if the recipient company holds directly at least 10% of either the voting shares of the company paying the dividends or of the total shares issued by that company during the period of six months immediately preceding the date of payment of the dividends; 15% in all other cases.
- (6) 15% if during the part of the taxable year of the paying company which precedes the date of payment of dividends and during the whole of its prior taxable year at least 15% of the outstanding shares of the voting shares of the paying company were owned by the recipient company; 25% in all other cases.
- (7) 15% if the recipient company is a company which controls directly or indirectly at least 10% of the voting power of the company paying the dividends; 25% in all other cases.
- (8) 20% if during the part of the taxable year of the paying company which precedes the date of payment of dividends and during the whole of its prior taxable year, at least 10% of the outstanding shares of the voting shares of the paying corporation were owned by the recipient corporation; 25% in other cases. Notwithstanding the rates provided under the Convention between the Government of the Republic of the Philippines and the Government of the United States of America with respect to Taxes on Income,

corporations which are residents of the United States may avail of the 15% withholding tax rate under the tax-sparing clause of the Philippine Tax Code provided certain conditions are met.

- (9) If the stock transaction tax is not expressly included in the tax treaty, the income recipient will be subject to stock transaction tax at the rate of 0.6% of the gross selling price as provided under Section 127 of the National Internal Revenue Code as amended by the Section 39 of the TRAIN.
- (10) Article 2(2)(b)(ii) of the Agreement between the Government of the Republic of the Philippines and the Government of the People's Republic of China for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income was signed on November 18, 1999.
- (11) Article 1 of the Protocol to the Tax Convention between the Government of the Republic of the Philippines and the Government of the French Republic Signed on January 9, 1976 was signed in Paris, France on June 26, 1995.
- (12) Article 2(3)(a)(iv) of the Agreement between the Government of the Republic of the Philippines and the Federal Republic of Germany for the Avoidance of Double Taxation with Respect to Taxes on Income and Capital signed on September 9, 2013.
- (13) Capital gains are taxable only in the country where the seller is a resident, provided the shares are not those of a corporation, the assets of which consist principally of real property situated in the Philippines, in which case the sale is subject to Philippine taxes.
- (14) Under the income tax treaty between the Philippines and the United Kingdom, capital gains on the sale of the shares of Philippine corporations are subject to tax only in the country where the seller is a resident, irrespective of the nature of the assets of the Philippine corporation.

## **ESTATE AND GIFT TAXES**

Shares issued by a corporation organized or constituted in the Philippines in accordance with Philippine laws are deemed to have a Philippine situs and their transfer by way of succession or donation is subject to Philippine estate and donor's taxes.

The transfer by a deceased individual to his heirs of shares of stock by way of succession, whether such individual was a citizen of the Philippines or an alien and regardless of residence, shall be subject to an estate tax at a rate of 6% of the net estate of the deceased individual.

The transfer of shares of stock by way of gift or donation by an individual or corporate holder, whether or not a citizen or resident of the Philippines, shall be subject to donor's tax at a rate of 6% based on the total gifts in excess of ₱250,000.00 made during the calendar year.

The sale, exchange, or transfer of shares outside the facilities of the PSE may also be subject to donor's tax when the fair market value of the shares of stock sold is greater than the amount of money received by the seller as this may qualify as a *transfer for less than adequate and full consideration* under the Tax Code. In this case, the excess of the fair market value of the shares of stock sold over the amount of money received as consideration may be deemed a gift subject to donor's tax, pursuant to Section 100 of the Tax Code. However, Section 100 of the Tax Code also provides that there is no *transfer for less than adequate and full consideration* if the transfer (by way of sale, exchange or otherwise) is made in the ordinary course of business, or one that is *bona fide*, at arm's length, and free from any donative intent. In this case, the transfer will be considered as made for an adequate and full consideration in money or money's worth, which is exempt from donor's tax.

The estate or donor's taxes payable in the Philippines may be credited with the amount of any estate or donor's taxes imposed by the authority of a foreign country, subject to limitations on the amount to be credited, and the tax status of the donor. The estate tax and the donor's tax, in respect of shares of stock, shall not be collected: (1) if the decedent, at the time of death, or the donor, at the time of the donation, was a citizen and resident of a foreign country which, at the time of his death or donation, did not impose a transfer tax of any character in respect of intangible personal property of citizens of the Philippines not residing in that foreign country; or (2) if the laws of the foreign country of which the decedent or donor was a citizen and resident, at the time of his death or donation, allows a similar exemption from transfer or death taxes of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in the foreign country.

## **TAXATION OUTSIDE THE PHILIPPINES**

Shares of stock in a domestic corporation are considered under Philippine law as situated in the Philippines hence transactions involving such shares are subject to taxes in the Philippines, unless an exemption from tax in the Philippines is provided under the law or a tax treaty.

The tax treatment of a non-resident holder of shares of stock in jurisdictions outside the Philippines may vary depending on the tax laws applicable to such holder by reason of domicile or business activities and such holder's particular situation. This Prospectus does not discuss the tax consideration on non-resident holders of shares of stock under laws other than those of the Philippines.

## PLAN OF DISTRIBUTION

319,200,000 Offer Shares (the “**Institutional Offer Shares**”), or approximately 70% of the Offer Shares, are (subject to re-allocation as described below) being offered for sale (i) outside the United States by the International Underwriter in offshore transactions in reliance on Regulation S under the U.S. Securities Act, and (ii) to certain qualified buyers as defined under the Securities Regulation Code of the Philippines and other investors in the Philippines by the Domestic Underwriter and Bookrunner (the “**Institutional Offer**”). 91,200,000 Offer Shares (or 20% of the Offer Shares) (the “**Trading Participants Offer Shares**”) are being offered in the Philippines through the PSE Trading Participants and 45,600,000 (or 10% of the Offer Shares) (the “**Retail Offer Shares**”) are being offered in the Philippines to local small investors (“**LSI**”) under the Local Small Investors Program (subject to re-allocation as described below) (such shares, together, the “**Trading Participants and Retail Offer Shares**,” and such offer of Trading Participants and Retail Offer Shares, the “**Trading Participants and Retail Offer**”). Notwithstanding the International Underwriter being named in this Prospectus, offers or sales by the International Underwriter of Offer Shares outside the Philippines are not governed by Philippine laws. The allocation of the Offer Shares between the Trading Participants and Retail Offer and the Institutional Offer is subject to adjustment as agreed between the Company and the Underwriters. The Underwriters will underwrite, on a firm commitment basis, the Offer Shares. There is no arrangement for any of the Underwriters to return any of the Offer Shares relating to the Trading Participants and Retail Offer or the Institutional Offer to the Company or the Selling Shareholder.

### **ROLES AND RESPONSIBILITIES OF THE GLOBAL COORDINATOR, THE DOMESTIC UNDERWRITER AND BOOKRUNNER, AND THE INTERNATIONAL UNDERWRITER**

The Global Coordinator is responsible for the coordination of the various execution workstreams relating to the Offer.

The Underwriters are assisting the Company in the book-building process, which includes marketing and allocation of the Offer to potential investors as described in this Plan of Distribution. None of the activities of the International Underwriter has been or will be conducted in the Philippines, or would constitute licensable activities in the Philippines. The offers or sales by the International Underwriter of Offer Shares will be made to persons located outside the Philippines and therefore would not be governed by Philippine laws. As such, the type and level of due diligence that is conducted by the International Underwriter, and any conflict of interest considerations to which it may be subject, may be different from those applicable to the Domestic Underwriter and Bookrunner. There is, therefore, no assurance that the due diligence conducted by the International Underwriter and its standard of avoidance of conflict of interest maintained with respect to the Company would be the same as the Domestic Underwriter and Bookrunner, which is subject to the supervision of the Philippine SEC. In the case of the Domestic Underwriter and Bookrunner, BDO Capital, the potential investors will be based in the Philippines and the offers or sales by the Domestic Underwriter and Bookrunner will be governed by Philippine laws.

### **GLOBAL COORDINATOR AND DOMESTIC UNDERWRITER AND BOOKRUNNER**

BDO Capital & Investment Corporation (“**BDO Capital**”) is the wholly owned investment banking subsidiary of BDO Unibank, Inc. BDO Capital is a full-service investment house primarily involved in securities underwriting and trading, loan syndication, financial advisory, private placement of debt and equity, project finance, and direct equity investment. Incorporated in December 1998, BDO Capital is duly licensed by the Philippine SEC to engage in underwriting and distribution of securities to the public. As of September 30, 2023, it had ₱4.4 billion and ₱4.3 billion in assets and capital, respectively.

The Domestic Underwriter and Bookrunner has engaged in transactions with, and has performed various investment banking, commercial banking and other services for the Company or the Selling Shareholder in the past, and may do so for the Company, the Selling Shareholder and their respective subsidiaries and affiliates from time to time in the future. However, all services provided by the Domestic Underwriter and Bookrunner, including services relating to the Offer and the stabilization activities conducted in relation to the Offer, have been provided as an independent contractor and not as a fiduciary to the Company or the Selling Shareholder. The Domestic Underwriter and Bookrunner does not have any right to designate or nominate a member of the Board. Other than shares which the Domestic Underwriter and Bookrunner may own in connection with stabilization activities related to the Offer, the Domestic Underwriter and Bookrunner has no direct relationship with the Company in terms of share ownership and, other than as the Domestic Underwriter and Bookrunner for the Offer, does not have any material relationship with the Company or the Selling Shareholder.

The Domestic Underwriter and Bookrunner does not have a contract or other arrangement with the Company or the Selling Shareholder whereby such Domestic Underwriter and Bookrunner has may put back or return to the Company or the Selling Shareholder any unsold Offer Shares.

## **INTERNATIONAL UNDERWRITER**

CLSA Limited (“**CLSA**”), CITIC Securities’ international platform, provides global investors and corporates with insights, liquidity and capital to drive their growth strategies. Award-winning research, an extensive Asia footprint, direct links to China and highly experienced finance professionals differentiate its innovative products and services in asset management, corporate finance, equity and debt capital markets, securities and wealth management. Headquartered in Hong Kong, CLSA’s global network spans 21 countries across Asia, Europe, Australia, and the United States.

The International Underwriter and its affiliates have, from time to time, engaged in, and may in the future engage in, investment banking, financing, private banking, commercial banking or financial consulting activities and other commercial dealings in the ordinary course of business with the Company, the Selling Shareholder or their respective subsidiaries and affiliates. The International Underwriter may have received and expects to continue to receive customary fees and commissions for these activities and dealings. In addition, in the ordinary course of business, the International Underwriter and its affiliates may trade the Company’s securities, or the securities of the subsidiaries or affiliates of any of the Company or the Selling Shareholder or derivatives relating to the foregoing securities for its or its affiliates’ own account or for the accounts of customers, and may at any time hold a long or short position in such securities. The International Underwriter does not have any right to designate or nominate a member of the Board. The International Underwriter has no direct relationship with the Company in terms of share ownership and, other than as International Underwriter for the Offer, does not have any material relationship with the Company or the Selling Shareholder.

## **THE TRADING PARTICIPANTS AND RETAIL OFFER**

The Trading Participants and Retail Offer Shares shall (subject to re-allocation as described below) initially be offered by the Domestic Underwriter and Bookrunner to all of the PSE Trading Participants and LSIs in the Philippines. 91,200,000 Trading Participants and Retail Offer Shares, or 20% of the Offer Shares, shall be allocated among the 123 PSE Trading Participants. Each PSE Trading Participant shall initially be allocated 747,500 Offer Shares. Based on the initial allocation for each PSE Trading Participant, there will be a total of 5,000 residual Offer Shares to be allocated as may be determined by the Domestic Underwriter and Bookrunner. A total of 45,600,000 Trading Participants and Retail Offer Shares, or 10% of the Offer Shares, shall be made available nationwide to LSIs through the PSE Electronic Allocation System or “PSE EASy.” An LSI is defined as a subscriber to the Offer who is willing to subscribe to a minimum board lot or whose subscription does not exceed ₱1,000,000.00. In the case of this Offer, the minimum subscription of LSIs shall be 100 Shares or ₱1,333 while the maximum subscription shall be 75,000 Shares or up to ₱999,750. There will be no discount on the Offer Price. The procedure in subscribing to Offer Shares via PSE EASy is indicated in the Company’s Implementing Guidelines for Local Small Investors to be announced through the PSE EDGE website. Should the total demand for the Offer Shares in the LSI program exceed the maximum allocation, the Domestic Underwriter and Bookrunner shall prioritize subscriptions of small investors with amounts lower than the maximum subscription.

Upon closing of the Trading Participants and Retail Offer, any allocation of Trading Participants and Retail Offer Shares not taken up by the PSE Trading Participants and the LSIs shall be distributed by the Domestic Underwriter and Bookrunner to its clients or the general public in the Philippines or as otherwise agreed with the International Underwriter. Trading Participants and Retail Offer Shares not taken up by the PSE Trading Participants or the LSIs and which are not reallocated to the Institutional Offer, or taken up by the clients of the Domestic Underwriter and Bookrunner, or the general public, shall be purchased by the Domestic Underwriter and Bookrunner pursuant to the terms and conditions of the Domestic Underwriting Agreement (as defined below). Nothing herein or in the Domestic Underwriting Agreement shall limit the rights of the Domestic Underwriter and Bookrunner from purchasing the Offer Shares for its own account.

To facilitate the Trading Participants and Retail Offer, the Company and the Selling Shareholder have appointed BDO Capital & Investment Corporation to act as the Domestic Underwriter and Bookrunner.

At or before 12:00 noon on May 7, 2024, the PSE Trading Participants shall submit to the Receiving Agent their respective allocation from the Trading Participants and Retail Offer Shares.

With respect to the LSIs, all applications to purchase or subscribe for the Trading Participant and Retail Offer Shares must be done online through the PSE EASy. The system will generate a reference number and payment instruction. An application to purchase the Trading Participant and Retail Offer Shares shall not be deemed as a duly accomplished and completed application unless submitted with all required relevant information and applicable supporting documents to the Domestic Underwriter and Bookrunner or such other financial institutions that may be invited to manage the LSI program. Payment for the Trading Participant and Retail Offer Shares may be made in cash following the payment instructions generated through PSE EASy. LSI applicants may check the status of their subscription applications through their PSE EASy investor accounts.

PSE Trading Participants who take up Trading Participants and Retail Offer Shares shall be entitled to a selling fee of 1.0%, inclusive of VAT, of the Trading Participants and Retail Offer Shares taken up and purchased by the relevant PSE Trading Participant. The selling fee, less the applicable withholding tax, will be paid by the Issuer, through the Receiving Agent, to the Participating TP starting on 9:00 a.m. of May 27, 2024, ten (10) banking days after Listing Date.

Apart from the said selling commission of the PSE Trading Participants on the final take-up of the Offer Shares, there are no other discounts and commissions, either in cash, securities, contracts or other considerations, which will be paid to or received by any broker-dealer in connection with the Offer.

All of the Trading Participants and Retail Offer Shares are or shall be lodged with the PDTC and shall be issued to the PSE Trading Participants and LSIs in scripless form. Investors may maintain the Trading Participants and Retail Offer Shares in scripless form or opt to have the stock certificates issued to them by requesting an upliftment of the relevant Trading Participants and Retail Offer Shares from the PDTC’s electronic system after the Listing Date. Costs or fees relating to such upliftment shall be for the account of the investor.

**THE INSTITUTIONAL OFFER**

The Institutional Offer Shares will be offered for sale (i) outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act by the International, and (ii) to certain qualified buyers and other investors in the Philippines by the Domestic Underwriter and Bookrunner.

Investors in the Institutional Offer will be required to pay, in addition to the Offer Price, a brokerage fee of up to 1.00% of the Offer Price.

**REALLOCATION**

The allocation of the Offer Shares between the Trading Participants and Retail Offer and the Institutional Offer is subject to further adjustment as may be determined by the Domestic Underwriter and Bookrunner and International Underwriter. In the event of an under-application in the Institutional Offer and a corresponding over-application in the Trading Participants and Retail Offer, Offer Shares in the Institutional Offer may be reallocated to the Trading Participants and Retail Offer. If there is an under-application in the Trading Participants and Retail Offer and if there is a corresponding over-application in the Institutional Offer, Offer Shares in the Trading Participants and Retail Offer may be reallocated to the Institutional Offer. Unless otherwise agreed by the Domestic Underwriter and Bookrunner and the International Underwriter, the reallocation shall not apply in the event of over-application or under-application in both the Trading Participants and Retail Offer and the Institutional Offer.

**UNDERWRITING COMMITMENTS**

The Company, the Selling Shareholder and the Domestic Underwriter and Bookrunner entered into a Domestic Underwriting Agreement dated on or about April 24, 2024 (the “**Domestic Underwriting Agreement**”), whereby the Domestic Underwriter and Bookrunner has agreed to underwrite on a firm commitment basis, a number of Offer Shares equivalent to the Trading Participants and Retail Offer Shares, subject to agreement between the Domestic Underwriter and Bookrunner and the International Underwriter on any clawback, clawforward or other such mechanism relating to the reallocation of the Offer Shares between the Institutional Offer and the Trading Participants and Retail Offer.

	<b>Number of Offer Shares</b>
BDO Capital & Investment Corporation.....	136,800,000

	<b>Number of Offer Shares</b>
<b>Total</b> .....	<b>136,800,000</b>

Under the terms and conditions of the international purchase agreement dated on or about April 24, 2024 (the “**International Purchase Agreement**”), entered into between the Company, the Selling Shareholder, and the International Underwriter, the International Underwriter has agreed to procure purchasers for or failing which to purchase the portion of Institutional Offer Shares opposite its name indicated in the following table, subject to agreement among the Domestic Underwriter and Bookrunner and the International Underwriter on any clawback, clawforward or other such mechanism relating to reallocation of the Offer Shares between the Institutional Offer and the Trading Participants and Retail Offer. The International Purchase Agreement is subject to certain conditions and may be subject to termination by the International Underwriter if certain circumstances, including force majeure, occur on or before the Listing Date. In addition, pursuant to the Domestic Underwriting Agreement, the Domestic Underwriter and Bookrunner has agreed to underwrite, on a firm commitment basis, the portion of Institutional Offer Shares opposite its name indicated in the following table, subject to agreement among the Domestic Underwriter and Bookrunner and the International Underwriter on any clawback, clawforward or other such mechanism relating to reallocation of the Offer Shares between the Institutional Offer and the Trading Participants and Retail Offer.

	<b>Number of Offer Shares</b>
BDO Capital & Investment Corporation .....	114,000,000
CLSA Limited .....	205,200,000
<b>Total</b> .....	<b>319,200,000</b>

The estimated underwriting and selling agent fees amount to approximately ₱163.2 million. See the section entitled “*Use of Proceeds*” in this Prospectus for more details.

Before the execution of the underwriting agreements, the Offer may be withdrawn at any time, in which event the Company shall make the necessary disclosures to the Philippine SEC and PSE.

At any time (i) after the execution of the underwriting agreements and before the commencement of the Offer Period, and (ii) on or after the commencement of the Offer Period and prior to the Listing Date, the Offer may only be withdrawn due to the occurrence of any of the events listed below due to conditions beyond the Issuer’s and/or Underwriter’s control:

- a. An outbreak or escalation of hostilities or acts of terrorism involving the Philippines or a declaration by the Philippines of a state of war; or occurrence of any event or change (whether or not forming part of a series of events occurring before, on and/or after the date hereof) of a political, military, economic or other nature; or occurrence of any change in local, national or international financial, political, economic or stock market conditions which renders it impracticable or inadvisable to continue with the Offer and/or listing of the Offer Shares in the manner contemplated by the Prospectus, or would have a material and adverse effect on the Philippine economy or on the securities or other financial or currency markets of the Philippines or on the distribution, offer and sale of the Offer Shares in the Philippines, rendering it impracticable or inadvisable to proceed with the Offer in the manner contemplated by the Prospectus, provided that for the avoidance of doubt, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the Company’s, Selling Shareholder’s or the Domestic Underwriter and Bookrunner’s inability to sell or market the Offer Shares or refusal or failure to comply with any undertaking or commitment by the Company, the Domestic Underwriter and Bookrunner’s, or any other entity/ person to take up any shares remaining after the Offer Period;
- b. Issuance of an order revoking, cancelling, suspending, preventing or terminating the offer, sale, distribution or listing of the Offer Shares by any court or governmental agency or authority with jurisdiction on the matter, the BSP, the Philippine SEC or the PSE;
- c. Cancellation, revocation or termination of the PSE Notice of Approval, the Philippine SEC pre-effective clearance, the SEC Order of Registration, the Philippine SEC Permit to Sell or the BSP Approval;
- d. Cancellation or suspension of trading in the PSE for at least three (3) consecutive trading days, or in such

manner or for such period as will render impracticable the listing and trading of the Offer Shares on the Listing Date or such other date as may be approved by PSE;

- e. A change or impending change in the law, rule, regulation, policy or administrative practice, or a ruling, interpretation, decree or order which (i) materially and adversely affects: (a) the ability of the Company to engage in the business it is presently engaged in; or (b) the capacity and due authorization of the Company to offer and issue the Offer Shares and enter into the transaction documents in connection with the Offer, or (ii) would render illegal the performance by any of the Underwriters of its underwriting obligations hereunder;
- f. Any significant, adverse, and unforeseeable change or development in the Company's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability, which renders the Offer Shares unsuitable for offering to the public;
- g. The Company decides to or is compelled to stop its operations which is not remedied within five (5) banking days;
- h. The Company shall be adjudicated bankrupt or insolvent, or shall admit in writing its inability to pay its debts as they mature, or shall make or threaten to make an assignment for the benefit of, or a composition or assignment with, its creditors or any class thereof, or shall declare or threaten to declare a moratorium on its indebtedness or any class thereof; or (ii) the Company shall apply for or consent to the appointment of any receiver, trustee or similar officer for it or for all or any substantial part of its property; or (iii) such receiver, trustee or similar officer shall be appointed; or (iv) the Company shall initiate or institute (by petition, application or otherwise howsoever), or consent to the institution of any bankruptcy, insolvency, reorganization, rehabilitation, arrangement, readjustment of debt, suspension of payment, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction; or (v) any such proceeding shall be instituted against the Company; or any judgment, writ, warrant of attachment or execution or similar process shall be issued or levied against any material asset, or material part thereof, of the Company; or (vi) any event occurs which under the laws of the Philippines or to other jurisdictions, or any applicable political subdivision thereof, has an effect equivalent to any of the foregoing;
- i. A general banking moratorium is declared in the Philippines or a material disruption in commercial banking or securities settlement or clearance services occurs in the Philippines;
- j. Any court proceeding, litigation, arbitration or other similar proceeding is commenced or threatened against the Underwriters in connection with or with respect to the issuance or sale by the Company of the Offer Shares or the Offer in general which renders the performance of their underwriting commitment impossible or impracticable;
- k. Any event occurs which makes it impossible for the Underwriters to perform their underwriting obligations due to conditions beyond their control, such as issuance by any court, arbitral tribunal, or government agency which has jurisdiction on the matter of an order restraining or prohibiting the Underwriters, or directing the Underwriters to cease, from performing their underwriting obligations;
- l. Any representation, warranty or statement of the Company in the Prospectus shall prove to be untrue or misleading in any material respect or the Company shall be proven to have omitted a material fact necessary in order to make the statements in the Prospectus not misleading, which untruth or omission: (a) was not known and could not have been known to the Domestic Underwriter and Bookrunner on or before commencement of the Offer Period despite the exercise of due diligence, and (b) has a material and adverse effect on the Company's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability;
- m. Unavailability of PDTC and PSE facilities used for the Offer and/or listing of the Offer Shares and such unavailability impacts the ability of the Company or the Underwriters to fully comply with the listing requirements of PSE; and
- n. Any force majeure event, other than the ones enumerated above, that has material and adverse effect on the Company's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability.



After the commencement of the Offer Period, the Company shall not withdraw, cancel, suspend, or terminate the Offer solely by reason of (i) the Company’s or Underwriters’ inability to sell or market the Offer Shares or (ii) refusal or failure to comply with any commitment by the Company, the Underwriters, or any other entity/person to take up any shares remaining after the Offer Period for any reason other than any event which may be a valid cause for the withdrawal of the Offer.

Notwithstanding the acceptance of any Application, the actual issuance of the Offer Shares to an applicant shall take place only upon the listing of the Offer Shares on the PSE. Subject to the foregoing withdrawal and termination discussion, the Company and any of its agents involved in the Offer undertake to comply with all conditions that are within the control of the Company and any of its agents involved in the Offer, to ensure the listing of the Offer Shares on Listing Date.

The PSE is a self-regulatory organization with a mandate to maintain a fair and orderly market. In this regard, the PSE may impose appropriate and reasonable sanctions and penalties on the relevant party, in accordance with applicable rules and regulations, if the PSE determines that the cancellation or termination of the offer and/or the underwriting commitment or the underwriting agreement was not warranted based on the facts gathered by PSE and as properly evaluated by the PSE after due and proper proceedings initiated by the PSE not later than five (5) banking days after such cancellation or termination.

## LOCK-UP

Pursuant to Section 2(a)(i) and (ii) of the PSE Consolidated Listing and Disclosure Rules, as amended (the “**PSE Listing Rules**”), existing shareholders who own an equivalent of at least 10% of the issued and outstanding Common Shares as of the Listing Date cannot sell, assign or in any manner dispose of their shares for a minimum period of 180 days, or if the Company is exempt from the track record and operating history requirements, a minimum period of 365 days, after the Listing Date.

In addition, under the PSE Listing Rules, if there is any issuance or transfer of shares (i.e., private placements, asset for shares swaps, or similar transactions) or instruments which lead to issuance of shares (i.e., convertible bonds, warrants, or similar instruments) done and fully paid for within 180 calendar days prior to the offering period, and the transaction price is lower than that of the listing price, all shares availed of shall be subject to a lock-up period of at least 365 calendar days from full payment of the aforesaid shares.

Based on the foregoing, except for the Offer Shares, all the shares held by the Selling Shareholder (being a shareholder which holds more than 10% of the issued and outstanding Common Shares of the Company), save shall be subject to the 180-day lock-up as follows:

<b>Shareholder</b>	<b>Subject to 180-day Lock-up Period (from Listing Date)</b>
OceanaGold (Philippines) Holdings, Inc. ....	121,500,500*
<b>TOTAL</b> .....	<b>121,500,000*</b>

\*Includes five (5) shares issued in favor of the nominee directors of OGPFI in the Company.

The following shall also be subject to the lock-up period of 365 days from full payment:

<b>Shareholder</b>	<b>Subject to 365-day Lock-up Period (from full payment of shares)</b>
OceanaGold (Philippines) Holdings, Inc.....	1,702,499,997*
Gregory L. Domingo .....	1**
Tomasa H. Lipana .....	1***
Mia G. Gentugaya	1*
<b>TOTAL</b> .....	<b>1,702,500,000</b>

\* Reckoned from full payment on February 24, 2024.

\*\*Reckoned from full payment on January 30, 2024.

\*\*\*Reckoned from full payment on January 26, 2024.

To implement this lock-up requirement, the Company, the Selling Shareholder shall enter into an escrow agreement with the trust department or custodian unit of an independent and reputable financial institution.

The Company and the Selling Shareholder have agreed with the Domestic Underwriter and Bookrunner and the International Underwriter that, save for the security arrangement under the Agreement to Execute and Assign dated June 19, 2014 with BNP Paribas, Singapore Branch as discussed under “*Risk Factors—Risks Relating to the Company’s Business and Industry—The Company’s assets may be subject to security interests granted in favor of OGC’s and certain of OGC’s subsidiaries’ lenders (the “Lenders”), and the guaranty provided by the Company may also be enforced on the instructions by the Lenders*” and except as any transfer to an affiliate may be approved by the PSE, they will not, without the prior written consent of the Domestic Underwriter and Bookrunner and the International Underwriter, issue, offer, sell, contract to sell, pledge, or otherwise dispose of (or publicly announce any such issuance, offer, sale or disposal of) any common shares or securities convertible or exchangeable into or exercisable for any common shares or warrants or other rights to purchase common shares or any security or financial product whose value is determined directly or indirectly by reference to the price of the underlying securities, including equity swaps, forward sales and options for a period of 180 calendar days after the listing of the Common Shares. The execution of the Agreement to Execute and Assign shall not affect the Common Shares covered by the Lock-Up requirement. On March 11, 2024, the Company secured the approval of BNP Paribas, Singapore Branch for the release of the Offer Shares from the security arrangement and the release of the other outstanding common shares from the escrow under the Agreement to Execute for purposes of the lodgment prior to Listing Date and the lock up requirement under the PSE Rules.

## **STABILIZATION**

Pursuant to the approval by the Philippine SEC to conduct price stabilization activities dated March 25, 2024, the Company has appointed BDO Capital to act as Stabilizing Agent pursuant to a Stabilization Agreement dated on or before Listing Date between the Company, the Selling Shareholder and BDO Capital (the “**Stabilization Agreement**”).

In accordance with the requirements under PSE Memorandum CN No. 2023-0022 for initial public offerings that include a secondary offering, the Stabilizing Agent has set aside a stabilization fund in the amount of ₱607,848,000 (equivalent to approximately 10% of the aggregate Offer Shares multiplied by the Offer Price), which the Stabilizing Agent may use to conduct stabilization activities during a period beginning from the date of Listing Date and ending 30 calendar days from and including the Listing Date (such period, the “**Stabilization Period**”).

Any stabilization activities may begin on or after the Listing Date and, if begun, may be ended at any time, but must end no later than 30 calendar days from and including the Listing Date. Any stabilization activities shall be done in compliance with the aforesaid approval by the Philippine SEC and any applicable regulations and rules. Moreover, if stabilization activities are conducted within the Stabilization Period, the Stabilizing Agent will (i) not hold more than 9.99% of the issued and outstanding Common Shares of the Company at any time from the commencement of the Stabilization Period until its full disposition of the shares purchased during such period, (ii) not acquire Common Shares beyond 10% of the aggregate number of Offer Shares, and (iii) only acquire and hold Common Shares within the limitations of the MPO requirement of the PSE. Upon reaching any of the aforementioned limits, the Stabilizing Agent shall immediately cease and no longer be allowed to conduct stabilization activities. The total number of Offer Shares which the Stabilizing Agent or any of its agents may buy to undertake any stabilization activities shall not exceed 9.99% of the aggregate number of the issued and outstanding Common Shares. However, the Stabilizing Agent has the sole discretion whether to undertake price stabilization activities, and there is no assurance that the Stabilizing Agent will undertake stabilization activities. Moreover, if the Stabilizing Agent commences any stabilization activity, it may discontinue such activity at any time. There is also no assurance that the price of the Shares will not decline significantly before or after any such stabilizing activities end.

If stabilizing activities will be conducted, the Stabilizing Agent may purchase Shares in the open market only if the market price of the Shares falls below the Offer Price. The initial stabilization action shall be at a price below the Offer Price. After the initial stabilization action, (i) if there has not been an independent trade (i.e., a trade made by a person other than the Stabilizing Agent for itself or on behalf of its clients) in the market at a price higher than the initial stabilization trade, the subsequent trade shall be below the initial stabilization price, or (ii) if there has been an independent trade in the market at a price higher than the initial stabilization trade, the subsequent trade shall be at the lower of (a) the stabilizing action price or (b) the independent trade price.

Such activities may stabilize, maintain or otherwise affect the market price of the Common Shares, which may have the effect of preventing a decline in the market price of the Common Shares and may also cause the price of the Common Shares to be higher than the price that otherwise would exist in the open market in the absence of these transactions. If the Stabilizing Agent commences any of these transactions (which would include thereafter disposing of or selling the Common Shares purchased), it may discontinue them at any time. Once the stabilization fund has been exhausted in the purchase of Common Shares (including, for the avoidance of doubt, expenses in connection with such purchase/s), or once the total number of Common Shares purchased by the Stabilizing Agent during the Stabilization Period equals 10% of the aggregate number of Offer Shares, the Stabilizing Agent will no longer be allowed to conduct stabilization activities.

The Stabilizing Agent will be the legal and beneficial owner of the Common Shares that it purchased within the Stabilization Period, and hence, economic, voting, and full ownership rights over such shares will belong to it, including, but not limited to the following:

- (1) Right to vote;
- (2) Right to receive dividends;
- (3) Right to dispose; and

Any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer or other rights, including those requiring election by the holder for the time being of such shares. The Stabilizing Agent, shall divest the Common Shares that it may have purchased during the Stabilization Period within a certain period after the end of the Stabilization Period. Pursuant to the Stabilization Agreement, the Stabilizing Agent will (in the exercise of its best judgment) sell through the open market, whether in whole or in part, the Common Shares acquired during the Stabilization Period within a period of six months from the expiration of the Stabilization Period, or such longer period as may be agreed between the Company and the Stabilizing Agent. The Company is obligated to reimburse on demand all reasonable costs and out-of-pocket expenses incurred by the Stabilizing Agent in the performance of its stabilization activities. The Company or (without prejudice to the Company being primarily liable to indemnify the Stabilizing Agent and subject to the right of the Selling Shareholder to demand reimbursement from the Company) the Selling Shareholder is also required to indemnify the Stabilizing Agent for the difference between the total amount of stabilization fund used and the total net proceeds from the sale the Common Shares after the Stabilization Period such that the Stabilizing Agent is made whole for any loss incurred in performing stabilizing activities, provided that if the stabilization fund used for stabilization activities is less than the net proceeds from the sale of the Common Shares, the Stabilizing Agent shall remit to the Company such excess proceeds, net of applicable withholding taxes. Applicable taxes shall also be for the account of the Company.

## **INDEMNITY**

The International Purchase Agreement provides that the Company will indemnify the International Underwriter against certain liabilities, including under the U.S. Securities Act.

## **REGISTRATION OF FOREIGN INVESTMENTS**

The BSP requires that investments in shares of stock funded by inward remittance of foreign currency be registered with the BSP if the foreign exchange needed to service capital repatriation or dividend remittance will be sourced from the Philippine banking system. Upon registration of the investment, proceeds of divestments, or dividends of registered investments are repatriable or remittable immediately and in full through the Philippine banking system, net of applicable tax, without need of BSP approval. Registration of investments of a non-resident in the Offer Shares for purposes of sourcing foreign exchange needed to service capital repatriation or dividend remittance from the Philippine banking system shall be the responsibility of such foreign investor. See the section entitled “*Regulatory and Environmental Matters—Other Laws and Regulations of General Application—Registration of Foreign Investments and Exchange Controls*” in this Prospectus.

## **SELLING RESTRICTIONS**

### **Philippines**

No securities, except for a class exempt under Section 9 of the Securities Regulation Code of the Philippines (“**SRC**”) or unless sold in any transaction exempt under Section 10 thereof, shall be sold or distributed by any person within the Philippines, unless such securities shall have been registered with the Philippine SEC on Form 12-1 and the registration statement has been declared effective by the Philippine SEC.

## **LEGAL MATTERS**

Certain legal matters as to Philippine law in connection with the Offer will be passed upon by SyCip Salazar Hernandez & Gatmaitan, legal counsel to the Company and the Selling Shareholder, and Picazo Buyco Tan Fider & Santos, legal counsel to the Underwriters.

Certain legal matters as to United States federal law and New York State law will be passed upon by Milbank (Hong Kong) LLP, United States legal counsel to the Underwriters. In rendering its opinions, Milbank (Hong Kong) LLP may rely upon the opinions of SyCip Salazar Hernandez & Gatmaitan and Picazo Buyco Tan Fider & Santos as to all matters of Philippine law.

None of the above-mentioned advisers have any direct or indirect interest in the Company arising from the Offer.

## INDEPENDENT AUDITORS AND OTHER EXPERTS

### INDEPENDENT AUDITORS

Isla Lipana & Co. (“**Isla Lipana**”), a member firm of the PwC Network, independent auditors, audited the Company’s financial statements as of and for the years ended December 31, 2023, 2022 and 2021 included in this Prospectus in accordance with Philippine Standards on Auditing. Isla Lipana has agreed to the inclusion of its reports in this Prospectus.

Isla Lipana has acted as the Company’s independent auditor since 2008. Pocholo C. Domondon is the Company’s current audit partner and has served as such since 2018. The Company has not had any material disagreements on accounting and financial disclosures with Isla Lipana.

Isla Lipana has neither shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities in the Company. Isla Lipana will not receive any direct or indirect interest in the Company or in any securities thereof (including options, warrants, or rights thereto) pursuant to or in connection with the Offer. The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Commission of the Philippines.

The following table sets out the aggregate fees billed for each of the last two fiscal years for professional services rendered by Isla Lipana to the Company for the years ended December 31, 2021 and 2022, excluding fees related to the Offer. The fees of Isla Lipana related to the Offer amount to ₱3.4 million.

	<u>2022</u>	<u>2023</u>
	<u>(in ₱ millions)</u>	
Audit and audit-related fees		
Audit services .....	5.4	5.3
Other fees		
Tax services.....	1.9	4.0
Other fees .....	—	—
<b>Total</b> .....	<b><u>7.3</u></b>	<b><u>9.3</u></b>

The Company’s Manual of Corporate Governance sets out the duties and functions of the Audit and Board Risk Oversight Committee, among others. Audit-related corporate actions are endorsed by the Audit and Board Risk Oversight Committee to the Board, which then determines the matter.

Under its charter, the Company’s Audit and Board Risk Oversight Committee shall review and recommend to the Board the appointment of the Company’s external auditor.

Further, the Audit and Board Risk Oversight Committee shall review the independence and objectivity of the external auditor, including a review of the significance and effect of the external auditor’s non-audit work (e.g., tax and consultancy) on their independence.

## INDEX TO THE COMPANY'S FINANCIAL STATEMENTS

### **Audited Financial Statements of the Company as of December 31, 2023 and 2022, and for each of the three years in the period ended December 31, 2023**

Independent Auditor's Report .....	F-3
Statements of Financial Position .....	F-10
Statements of Total Comprehensive Income .....	F-11
Statements of Changes in Equity .....	F-12
Statements of Cash Flows .....	F-13
Notes to Financial Statements .....	F-14

### **Audited Financial Statements of the Company as of and for the years ended December 31, 2021 and 2021**

Independent Auditor's Report .....	F-79
Statements of Financial Position .....	F-84
Statements of Total Comprehensive Income .....	F-85
Statements of Changes in Equity .....	F-86
Statements of Cash Flows .....	F-87
Notes to Financial Statements .....	F-88



## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **OceanaGold (Philippines), Inc.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2023, 2022 and 2021, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.


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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders or members.

**Isla Lipana & Co.**, the independent auditor, appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.

\_\_\_\_\_  
Peter Sharpe  
Chairman of the Board

  
\_\_\_\_\_  
Atty. Joan D. Adaci-Cattiling  
President

\_\_\_\_\_  
Cherrie Lou B. Burabod  
Treasurer

Signed this 24<sup>th</sup> of February 2024





REPUBLIC OF THE PHILIPPINES)  
CITY OF MAKATI )S.S.

SUBSCRIBED AND SWORN to before me, Notary Public duly notarized in the city named above, personally appeared:

Name	Competent Evidence of Identity	Date & Place of Issue
JOAN D. ADACI-CATTILING	PASSPORT NO. P4271490B	JAN. 2, 2020, DFA NCR NORTH

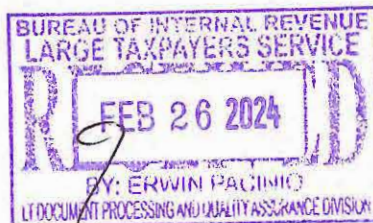
who were identified by me through competent evidence of identity to be the same person who executed the foregoing instrument, and who took an oath before me as to such instrument.

WITNESS MY HAND AND SEAL this 24<sup>th</sup> February 2024.

Doc. No. 326 :  
Page No. 65 :  
Book No. 1 :  
Series of 2024.



*Paolo Gabriel P. Bautista*  
**PAOLO GABRIEL P. BAUTISTA**  
Notary Public for Makati City  
Appointment No. M-081 until Dec. 31, 2024  
Roll of Attorneys No. 84056  
PTR No. 10076334MK-01/04/2024-Makati City  
IBP No. 302248-01/08/2024-Makati Chapter  
SyCipLaw Center, 105 Paseo de Roxas  
Makati City, 1226 Metro Manila  
Philippines





## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **OceanaGold (Philippines), Inc.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2023, 2022 and 2021, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders or members.


**Isla Lipana & Co.**, the independent auditor, appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.

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Peter Sharpe  
Chairman of the Board

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Atty. Joan D. Adaci-Cattiling  
President



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Cherrie Lou B. Burabod  
Treasurer

Signed this 24<sup>th</sup> of February 2024



REPUBLIC OF THE PHILIPPINES)  
PROVINCE OF NUEVA VIZCAYA)S.S.

SUBSCRIBED AND SWORN to before me, Notary Public duly notarized in the province named above, personally appeared:

Name	Competent Evidence of Identity	Date & Place of Issue
CHERRIE LOU B BURABOD	PASSPORT NO. P8535239A	AUG. 30, 2018, DFA LEGAZPI

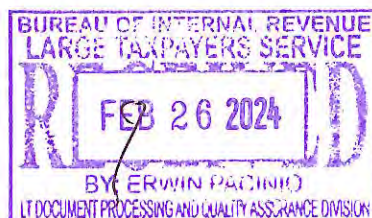
who were identified by me through competent evidence of identity to be the same person who executed the foregoing instrument, and who took an oath before me as to such instrument.

WITNESS MY HAND AND SEAL this 24<sup>th</sup> February 2024.

Doc. No. 27 :  
Page No. 06 :  
Book No. 13 :  
Series of 2024.

*Magquilat*  
**ATTY. ROSEMARIE C. MAGQUILAT**  
NOTARY PUBLIC

ROLL NUMBER: 69225, 5/30/2017  
IBP OR No: 378201, 12/28/2023  
PTR No: 2824227, 12/28/2023  
MCLE Compliance Vi-0011405  
Valid until 2025  
Bayombong, Nueva Vizcaya



OceanaGold  
(Philippines), Inc.  
(A wholly-owned subsidiary of  
OceanaGold (Philippines)  
Holdings, Inc.)

**Financial Statements**

**As at December 31, 2023 and 2022 and for each of the  
three years in the period ended December 31, 2023**



## Independent Auditor's Report

To the Board of Directors and Shareholders of  
**OceanaGold (Philippines), Inc.**  
(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)  
Didipio Mine, Didipio  
Kasibu, Nueva Vizcaya

### Report on the Audits of the Financial Statements

#### Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of OceanaGold (Philippines), Inc. (the "Company") as at December 31, 2023 and 2022, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2023 in accordance with Philippine Financial Reporting Standards (PFRS).

#### *What we have audited*

The financial statements of the Company comprise:

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of total comprehensive income for each of the three years in the period ended December 31, 2023;
- the statements of changes in equity for each of the three years in the period ended December 31, 2023;
- the statements of cash flows for each of the three years in the period ended December 31, 2023; and
- the notes financial statements, including material accounting policy information.

#### Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

#### *Independence*

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines  
T: +63 (2) 8845 2728, [www.pwc.com/ph](http://www.pwc.com/ph)



Independent Auditor's Report  
To the Board of Directors and Shareholders of  
OceanaGold (Philippines), Inc.  
(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)  
Page 2

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditor's Report  
To the Board of Directors and Shareholders of  
OceanaGold (Philippines), Inc.  
(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)  
Page 3

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on the Bureau of Internal Revenue Requirement**

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 29 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

#### **Isla Lipana & Co.**

A handwritten signature in black ink, appearing to read 'Pocholo C. Domondon', is written over the printed name.

Pocholo C. Domondon  
Partner  
CPA Cert. No. 108839  
P.T.R. No. 0011401; issued on January 12, 2024 at Makati City  
T.I.N. 213-227-235  
BIR A.N. 08-000745-128-2021; issued on December 9, 2021; effective until December 8, 2024  
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City  
February 24, 2024



**Statement Required by Rule 68  
Securities Regulation Code (SRC)**

To the Board of Directors and Shareholders of  
**OceanaGold (Philippines), Inc.**  
(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)  
Didipio Mine, Didipio  
Kasibu, Nueva Vizcaya

We have audited financial statements of OceanaGold (Philippines), Inc. (the "Company") as at December 31, 2023 and 2022, and for each of the three years in the period ended December 31, 2023, on which we have rendered the attached report dated February 24, 2024.

In compliance with the Revised Rule 68 of the SRC and based on the certification received from the Company's corporate secretary and the results of the work we performed, the Company has only one (1) shareholder owning one hundred (100) or more shares as at December 31, 2023 and 2022.

**Isla Lipana & Co.**

A handwritten signature in black ink, appearing to read "Rodolfo C. Domondon", written over a faint, larger version of the same signature.

Rodolfo C. Domondon  
Partner  
CPA Cert. No. 108839  
P.T.R. No. 0011401; issued on January 12, 2024 at Makati City  
T.I.N. 213-227-235  
BIR A.N. 08-000745-128-2021; issued on December 9, 2021; effective until December 8, 2024  
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City  
February 24, 2024

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines  
T: +63 (2) 8845 2728, [www.pwc.com/ph](http://www.pwc.com/ph)





**Statement Required by Rule 68  
Securities Regulation Code (SRC)**

To the Board of Directors and Shareholders of  
**OceanaGold (Philippines), Inc.**  
(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)  
Didipio Mine, Didipio  
Kasibu, Nueva Vizcaya

We have audited the financial statements of OceanaGold (Philippines), Inc. (the "Company") as at December 31, 2023 and 2022, and for each of the three years in the period ended December 31, 2023, on which we have rendered the attached report dated February 24, 2024. The supplementary information shown in Schedules A, B, C, D, E, F, and G, Reconciliation of Retained Earnings Available for Dividend Declaration and the Map showing the relationships between and among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, and Associates, as additional components required by Rule 68 of the SRC, are presented for purposes of filing with the Securities and Exchange Commission and are not required parts of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to auditing procedures applied in the audit of the basic financial statements. In our opinion, the supplementary information has been prepared in accordance with Rule 68 of the SRC.

**Isla Lipana & Co.**

A handwritten signature in black ink, appearing to read "Pocholo C. Domondon", is written over the typed name.

Pocholo C. Domondon  
Partner  
CPA Cert. No. 108839  
P.T.R. No. 0011401; issued on January 12, 2024 at Makati City  
T.I.N. 213-227-235  
BIR A.N. 08-000745-128-2021; issued on December 9, 2021; effective until December 8, 2024  
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City  
February 24, 2024

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines  
T: +63 (2) 8845 2728, [www.pwc.com/ph](http://www.pwc.com/ph)



## Statement Required by Rule 68 Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of  
**OceanaGold (Philippines), Inc.**  
(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)  
Didipio Mine, Didipio  
Kasibu, Nueva Vizcaya

We have audited in accordance with Philippine Standards on Auditing, the financial statements of OceanaGold (Philippines), Inc. (the "Company") as at December 31, 2023 and 2022, and for each of the three years in the period ended December 31, 2023 and have issued our report thereon dated February 24, 2024. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculations, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the revised Rule 68 of the SRC issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements prepared in accordance with PFRS. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2023 and 2022, and for each of the three years in the period ended December 31, 2023 and no material exceptions were noted.

**Isla Lipana & Co.**

A handwritten signature in black ink, appearing to read "Pocholo C. Domondon", is written over the printed name and title.

Pocholo C. Domondon  
Partner

CPA Cert. No. 108839

P.T.R. No. 0011401; issued on January 12, 2024 at Makati City

T.I.N. 213-227-235

BIR A.N. 08-000745-128-2021; issued on December 9, 2021; effective until December 8, 2024

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**Statement Required by Section 8-A,  
Revenue Regulations No. V-1**

To the Board of Directors and Shareholders of  
**OceanaGold (Philippines), Inc.**  
(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)  
Didipio Mine, Didipio  
Kasibu, Nueva Vizcaya

None of the partners of the firm has any financial interest in the Company or any family relationship with its chairman, managers or shareholders.

The supplementary information on taxes and licenses required by the Bureau of Internal Revenue is presented in Note 29 to the financial statements.

**Isla Lipana & Co.**

A handwritten signature in black ink, appearing to read 'Pochoy C. Domondon', is written over the typed name.

Pochoy C. Domondon  
Partner  
CPA Cert. No. 108839  
P.T.R. No. 0011401; issued on January 12, 2024 at Makati City  
T.I.N. 213-227-235  
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**OceanaGold (Philippines), Inc.**  
(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Statements of Financial Position  
As at December 31, 2023 and 2022  
(All amounts in U.S. Dollars)

	Notes	2023	2022
<b>Assets</b>			
<b>Current assets</b>			
Cash	2	17,025,361	22,511,665
Receivables	3	53,153,571	29,145,062
Inventories, net	4	57,716,402	58,226,014
Prepayments and other current assets	5	8,211,264	17,958,871
Total current assets		136,106,598	127,841,612
<b>Non-current assets</b>			
Inventories, net of current portion	4	89,628,529	112,068,919
Mining assets, net	6	259,275,923	253,001,497
Property, plant and equipment, net	7	193,661,916	193,585,041
Deferred income tax assets, net	19	27,473,596	18,133,536
Other non-current assets	8	40,115,149	91,942,931
Total non-current assets		610,155,113	668,731,924
<b>Total assets</b>		<b>746,261,711</b>	<b>796,573,536</b>
<b>Liabilities and Equity</b>			
<b>Current liabilities</b>			
Trade payables and other current liabilities	9	120,778,981	104,269,820
Due to related parties	10	2,979,017	54,067,542
Lease liabilities, current portion	23	36,207	36,948
Income tax payable		8,625,106	-
Total current liabilities		132,419,311	158,374,310
<b>Non-current liabilities</b>			
Due to related parties, net of current portion	10	-	50,285,319
Lease liabilities, net of current portion	23	46,097	9,612
Provision for rehabilitation cost	20	4,321,373	3,862,706
Retirement benefit obligation	16	1,876,500	1,044,314
Total non-current liabilities		6,243,970	55,201,951
Total liabilities		138,663,281	213,576,261
<b>Equity</b>			
Share capital	11	1,246,519	1,246,519
Other reserves		(2,064,254)	(1,744,447)
Retained earnings		608,416,165	583,495,203
Total equity		607,598,430	582,997,275
<b>Total liabilities and equity</b>		<b>746,261,711</b>	<b>796,573,536</b>

The notes on pages 1 to 54 are integral part of these financial statements.

**OceanaGold (Philippines), Inc.**  
(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Statements of Total Comprehensive Income  
For each of the three years in the period ended December 31, 2023  
(All amounts in U.S. Dollars)

	Notes	2023	2022	2021
Revenue	13	371,090,569	308,654,488	99,443,492
Cost of sales	14	(214,873,229)	(200,080,190)	(56,971,916)
<b>Gross income</b>		<b>156,217,340</b>	<b>108,574,298</b>	<b>42,471,576</b>
General and administrative expenses	15	(90,798,361)	(23,999,001)	(35,285,236)
Reversal of impairment loss on mining assets	6	-	-	78,812,174
Other operating (expenses) income, net	17	(13,588,029)	4,051,793	2,964,073
<b>Income from operations</b>		<b>51,830,950</b>	<b>88,627,090</b>	<b>88,962,587</b>
Finance costs, net	18	(7,131,461)	(14,863,972)	(21,933,130)
<b>Income before income tax</b>		<b>44,699,489</b>	<b>73,763,118</b>	<b>67,029,457</b>
(Provision for) Benefit from income tax	19	(17,938,527)	(18,878,438)	35,459,023
<b>Net income for the year</b>		<b>26,760,962</b>	<b>54,884,680</b>	<b>102,488,480</b>
<b>Other comprehensive (loss) income</b>				
Items that will not be subsequently reclassified to profit or loss				
Remeasurement (loss) gain on retirement benefits, net of tax	16	(319,807)	(23,350)	54,096
<b>Total comprehensive income for the year</b>		<b>26,441,155</b>	<b>54,861,330</b>	<b>102,542,576</b>
<b>Earnings per share</b>				
Basic and diluted	12	46.34	95.04	177.47

The notes on pages 1 to 54 are integral part of these financial statements.

**OceanaGold (Philippines), Inc.**  
(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Statements of Changes in Equity  
For each of the three years in the period ended December 31, 2023  
(All amounts in U.S. Dollars)

	Other reserves			Retained earnings		Total
	Share capital (Note 11)	Translation adjustment	Remeasurement on retirement benefit obligation (Note 16)	Unappropriated	Appropriated (Note 1)	
<b>Balances as at January 1, 2021</b>	1,246,519	(1,686,844)	(88,349)	376,566,913	49,555,130	425,593,369
<b>Comprehensive income</b>						
Net income for the year	-	-	-	102,488,480	-	102,488,480
Other comprehensive income for the year	-	-	54,096	-	-	54,096
Total comprehensive income for the year	-	-	54,096	102,488,480	-	102,542,576
<b>Balances as at December 31, 2021</b>	1,246,519	(1,686,844)	(34,253)	479,055,393	49,555,130	528,135,945
<b>Comprehensive income</b>						
Net income for the year	-	-	-	54,884,680	-	54,884,680
Other comprehensive loss for the year	-	-	(23,350)	-	-	(23,350)
Total comprehensive income for the year	-	-	(23,350)	54,884,680	-	54,861,330
<b>Balances as at December 31, 2022</b>	1,246,519	(1,686,844)	(57,603)	533,940,073	49,555,130	582,997,275
<b>Transactions with shareholders</b>						
Release of appropriated retained earnings	-	-	-	49,555,130	(49,555,130)	-
Dividend declaration	-	-	-	(1,840,000)	-	(1,840,000)
Total transactions with shareholders	-	-	-	47,715,130	(49,555,130)	(1,840,000)
<b>Comprehensive income</b>						
Net income for the year	-	-	-	26,760,962	-	26,760,962
Other comprehensive loss for the year	-	-	(319,807)	-	-	(319,807)
Total comprehensive income for the year	-	-	(319,807)	26,760,962	-	26,441,155
<b>Balances as at December 31, 2023</b>	1,246,519	(1,686,844)	(377,410)	608,416,165	-	607,598,430

The notes on pages 1 to 54 are integral part of these financial statements.

**OceanaGold (Philippines), Inc**  
(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Statements of Cash Flows  
For each of the three years in the period ended December 31, 2023  
(All amounts in U.S. Dollars)

	Notes	2023	2022	2021
<b>Cash flows from operating activities</b>				
Income before income tax		44,699,489	73,763,118	67,029,457
Adjustments for:				
Depreciation and amortization	6,7	46,903,380	41,813,628	11,067,883
Provision for probable losses	8, 15	31,704,034	-	-
Unrealized foreign exchange loss	24	7,910,335	782,271	754,349
Interest expense	18	6,732,247	16,168,672	21,853,040
Loss (gain) on loan modification	17	6,182,788	(4,823,383)	(3,710,437)
Direct write-off of input value-added tax	17	601,467	712,374	-
Retirement benefit expense	16	464,223	297,218	204,832
Accretion expense	18, 20	240,817	254,561	232,276
Provision for inventory obsolescence	4	60,119	539,316	-
Write-off of consumables and spares	4	-	72,256	-
Gain on asset retirement obligation adjustment	20	-	(1,294,354)	-
Reversal of impairment loss of mining assets	6	-	-	(78,812,174)
Gain from disposal of property, plant and equipment	17	(46,007)	(15,290)	-
Interest income	2	(441,341)	(175,369)	(27,735)
Operating income before working capital changes		145,011,551	128,095,018	18,591,491
Changes in working capital:				
Receivables		(24,008,509)	(9,493,808)	(15,708,976)
Inventories		22,889,883	16,957,552	24,780,223
Prepayments and other current assets		(150,327)	(2,497,249)	1,309,886
Other non-current assets		(13,346,534)	(10,213,944)	(2,496,209)
Trade payables and other current liabilities		17,921,585	28,798,538	12,263,472
Due to related parties		1,355,610	(10,640,945)	(4,867,865)
Net cash generated from operations		149,673,259	141,005,162	33,872,022
Interest received	2	441,341	175,369	27,735
Retirement benefits paid	16	(69,775)	(56,996)	-
Interest paid	18	(1,978,036)	(844,401)	(273,280)
Income tax paid		(9,250,412)	(10,257,049)	(228,635)
Net cash flows provided by operating activities		138,816,377	130,022,085	33,397,842
<b>Cash flows from investing activities</b>				
Additions to mining assets and property, plant and equipment	6,7	(28,631,843)	(16,925,323)	(2,056,570)
Proceeds from disposal of property, plant and equipment	7,17	46,007	15,290	-
Net cash used in investing activities		(28,585,836)	(16,910,033)	(2,056,570)
<b>Cash flows from financing activities</b>				
Refunds from borrowings	10	-	-	14,690,500
Payment of interest portion of lease liabilities	23	(1,184)	(3,179)	(2,570)
Payment of principal portion of lease liabilities	23	(36,947)	(66,524)	(78,632)
Payment of dividends	11	(1,840,000)	-	-
Payment of borrowings	10	(113,800,000)	(130,000,000)	(10,000,000)
Net cash (used in) provided by financing activities		(115,678,131)	(130,069,703)	4,609,298
<b>Net (decrease) increase in cash</b>		(5,447,590)	(16,957,651)	35,950,570
Cash, beginning		22,511,665	39,511,180	3,621,883
Effects of foreign exchange rate changes in cash		(38,714)	(41,864)	(61,273)
<b>Cash, ending</b>		17,025,361	22,511,665	39,511,180

The notes on pages 1 to 54 are integral part of these financial statements.

## **OceanaGold (Philippines), Inc.**

(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)

### Notes to Financial Statements

As at December 31, 2023 and 2022 and

for each of the three years in the period ended December 31, 2023

(In the notes, all amounts are shown in U.S. Dollars unless otherwise stated)

## **1 General information**

### **1.1 Registration and status of operations**

OceanaGold (Philippines), Inc. (the "Company") was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on July 24, 1996 to render exploration and other related services, as well as all aspects of technical engineering and management services to individuals, partnerships, associations, and corporations engaged in mining or, in any manner, in the acquisition, conveyance, storage, marketing, processing, refining and distribution of minerals. The Company is a wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc. (OGPHI), a company incorporated and doing business in the Philippines. The Company's ultimate parent is OceanaGold Corporation (OGC), a company domiciled in Canada and listed in the Toronto Stock Exchange.

On August 7, 1998, the Company amended its Articles of Incorporation (AOI) changing its primary purpose to include, among others, activities involving large-scale exploration, development and utilization of mineral resources. The SEC approved the amended AOI on October 15, 1998.

On October 13, 2005, the Department of Environment and Natural Resources (DENR) issued to the Company an effective permit for the development and the subsequent operation of the Didipio Gold-Copper Project (the "Project") contained within the Didipio Financial or Technical Assistance Agreement (FTAA) located in Region 2 in the Philippines.

On April 3, 2006, the Supreme Court (SC) dismissed the lawsuit filed by a non-government organization questioning the legality of the Company's FTAA. The decision follows the earlier ruling made by the SC in denying with finality the motion seeking to reverse its ruling on the constitutionality of the Philippine Mining Act of 1995.

On April 1, 2013, the Company declared the commencement of commercial operations. As part of its mine plan, the Company started with an open pit operation and prepared in March 2014 for development for its transition to underground mining.

The Company has been granted by the Mines and Geosciences Bureau (MGB) an extension of five (5) years for its exploration activities under the FTAA on March 10, 2016. The extension commenced on the date of approval of extension and to expire after a period of five (5) years or on the date of approval of the full Declaration of Mining Project Feasibility (DMPF), whichever comes earlier. Considering the stoppage of activities in 2019 including exploration work, the current extension for implementation of the exploration program is until 2024.

The Company was registered with the Board of Investments (BOI) on December 16, 2011, as a new producer of dore bars and concentrates on a non-pioneer status under the 1987 Omnibus Investment Code. Under this registration, the Company is entitled to certain fiscal and non-fiscal incentives including six (6) years of income tax holiday (ITH) from the start of commercial operations. Consequently, the Company was required to maintain a base equity of at least 25% of the project cost estimated at US\$50,650,118 (P2,248,612,000) as one of the conditions of its registration. Accordingly, the Board of Directors (BOD) in its resolution dated March 7, 2014 considered an amount of US\$49,555,130 (P2,200,000,000) of the Company's retained earnings as restricted for Project-related expenditures, and is not available for dividend declaration (Note 25.2).



On February 1, 2019, the Company submitted its application for extension of ITH for one (1) year commencing April 2019 until March 2020, which was eventually approved under the Net Foreign Exchange Earnings criterion. In 2020, the Company did not qualify for another year of extension, hence, after the lapse of ITH in March 2020, the Company is liable to pay regular tax on taxable income. In accordance with BOI Board Resolution No. 33-44, series of 2017, the stockholders' equity requirement equivalent to 25% of the total project cost no longer applies to all BOI-registered projects, regardless of the date of registration. The BOD, in its resolution dated November 29, 2023, approved the release of the accumulated appropriation of US\$49,555,130 to unappropriated retained earnings.

The initial term of the Company's FTAA ended on June 20, 2019. In March 2018, the Company submitted to the government its notice of renewal of the Company's FTAA. Subsequent to a provincial order of restraint on the Company's operations in July 2019, the Company ceased its processing and hauling activities. The renewal process has continued during this duration and was under review with the Office of the President (OP) after being endorsed by the Secretary of DENR and MGB. The Company received a letter from the OP instructing the DENR to engage with the Company and the Department of Finance (DOF) to finalize the renewal of the FTAA.

On July 14, 2021, the government confirmed the renewal of the FTAA of the Company for additional 25 years beginning June 19, 2019. The FTAA was renewed on substantially the same terms and conditions and includes a few additional requirements (Note 21.e). The Company has resumed normal working operations since the renewal and has been fully operational starting in 2022.

The Company's registered office address, which is also its principal place of business, is located at the Didipio Mine, Didipio, Kasibu, Nueva Vizcaya. On December 12, 2022, the Company's BOD approved the amendment of the Article III of its AOI pertaining to principal office address, in compliance with the terms and conditions of the FTAA Agreement dated July 14, 2021. This was approved by the majority of the Company's shareholders and by the SEC on December 15, 2022 and February 6, 2023, respectively.

On November 9, 2023, the Company's BOD and shareholder approved, among others, the following amendments to the Company's AOI:

- Amendment of the primary purpose to include the following: "to perform all acts necessary for the furtherance of its primary purpose including (i) to borrow money or raise money or funds, (ii) to mortgage or provide security interest over any assets of the Company, and (iii) to guarantee obligations of and act as surety for, the loans and obligations of its subsidiaries, affiliates or associates, and/or to secure the said obligations by mortgage or creating a security interest over any assets of the Company, in each case as may be authorized by its BOD provided the same is considered beneficial to the Company as may be determined by its BOD, without operating as a lending or financing corporation.";
- Inclusion of acceptances, non-negotiable instruments and other securities among the instruments that the Company can draw, make, accept, endorse, transfer, assign, execute and issue as indicated in one of its secondary purposes relating to borrowing and raising money for any of the purposes of the Company;
- Amendment of the secondary purpose to include the following:
  - To invest and deal with the money and properties of the Company, including the investment of corporate funds, monies and properties to any person, entity, or corporation, including any person, entity, or corporation in which the Company has a lawful interest, in such manner as may from time to time be considered wise or expedient by the BOD for the advancement of the Company's interests;
  - To lend money in favor of, or enter as a creditor into a contract of loan with, any person, entity or corporation, and to mortgage or provide security and corporate funds, monies and properties to secure all or any part of the liabilities of any person, entity, or corporation, and/or to guarantee or act as surety of all or any part of the liabilities of any person, entity, or corporation, in each case, including any person, entity or corporation in which the Company has a lawful interest, in such manner as may from time to time be considered wise or expedient by the BOD for the advancement of the Company's interests, and to negotiate, pledge or otherwise dispose of such bonds or other obligations of the Company for its corporate purposes;
- Change of term of existence to have perpetual existence;
- Increase in the number of directors to eight (8);
- Decrease in the amount of par value to P0.10 resulting in increase of its authorized common shares to 2.28 billion;

- Inclusion of express waiver of pre-emptive right to subscribe from the Company's unissued shares, increase in its authorized share capital or its treasury shares; and
- Compliance with the lock-up requirements under the Listing Rules of the Philippine Stock Exchange, Inc. (PSE).

The Company's submission to the SEC for the foregoing amendments has been approved on January 26, 2024.

As at February 24, 2024, the Company is in the process of completing and finalizing all statutory requirements in connection with the planned listing and offering of its shares to the public with the PSE, as part of the additional requirements of the amended FTAA.

## 1.2 Approval of the financial statements

The financial statements have been approved and authorized for issue by the Company's BOD on February 24, 2024.

## 2 Cash

Cash as at December 31 consist of:

	2023	2022
Cash in banks	17,016,546	22,504,136
Cash on hand	8,815	7,529
	17,025,361	22,511,665

Cash in banks earn interest at the prevailing bank deposit rates of 0.093% to 5.00% for year ended December 31, 2023 (2022 - 0.05% to 4.00%).

Interest income earned from the Company's bank deposits for the years ended December 31 are as follows:

	Notes	2023	2022	2021
Cash in banks		216,342	62,029	27,735
Restricted cash	8	224,999	113,340	-
	17	441,341	175,369	27,735

The carrying amounts of the Company's cash are denominated in the following currencies:

	2023	2022
Philippine Peso	499,033	647,004
U.S. Dollar	16,517,474	21,831,931
Australian Dollar	8,854	32,730
	17,025,361	22,511,665

The total maximum credit risk is equivalent to carrying amount of cash in banks.

### 3 Receivables

Receivables as at December 31 consist of:

	Note	2023	2022
Trade receivables		36,439,261	23,616,822
Due from related parties	10	15,989,085	4,610,675
Advances to employees		725,225	917,565
		53,153,571	29,145,062

Trade receivables represent receivables from the sale of concentrates which are recorded at provisional prices and subsequently recognized at fair value each period until final settlement and receivables from sale of dore gold which are recorded at fair value based on transaction price.

Advances to employees are realized through liquidations.

There are no receivables pledged as collateral as at December 31, 2023 and 2022.

For for each of the three years in the period ended December 31, 2023, the Company did not recognize any impairment losses for trade receivables and due from related parties. The maximum exposure to credit risk represents the carrying amounts of trade receivables and due from related parties.

### 4 Inventories, net

Inventories, net, as at December 31 consist of:

	2023	2022
Current		
<i>At net realizable value</i>		
Consumables and spares	27,622,624	24,350,100
Allowance for inventory obsolescence	(599,435)	(539,316)
	27,023,189	23,810,784
<i>At cost</i>		
Ore stockpile	23,575,898	24,275,426
Concentrates	4,691,506	4,743,941
Gold on hand	2,425,809	5,395,863
	57,716,402	58,226,014
Non-current		
<i>At cost</i>		
Ore stockpile	89,628,529	112,068,919
	147,344,931	170,294,933

For each of the three years in the period ended December 31, 2023, no provision for inventory obsolescence was recognized for ore stockpiles, concentrates and gold on hand inventories. All inventories are stated at the lower of cost or net realizable value.

Movement in the allowance for inventory obsolescence of consumables and spares for the years ended December 31 are as follows:

	2023	2022
Beginning	539,316	-
Provision for obsolescence	60,119	539,316
Ending	599,435	539,316

For the year ended December 31, 2021, no provision for inventory obsolescence was recognized for consumables and spares.

As a result of the Company's regular inventory inspection, certain obsolete consumables and spares were assessed for write-off. The Company wrote off consumables and spares amounting to US\$72,256 for the year ended December 31, 2022. There were no write offs for the years ended December 31, 2023 and 2021.

Both provision and write-off of inventories were charged to net change in gold and copper inventories within cost of sales in Note 14.

The cost of inventory recognized as part of cost of sales for the years ended December 31 are as follows:

	Note	2023	2022	2021
Cost of inventory	14	214,873,229	200,080,190	56,971,916

As at December 31, 2023, the Company classified US\$89.63 million of ore stockpile inventory (2022 - US\$112.07 million) as non-current as management assessed that these are not expected to be processed and sold within 12 months after the end of the reporting period. All consumables and spares inventory are classified as current as at December 31, 2023 and 2022.

## 5 Prepayments and other current assets

Prepayments and other current assets as at December 31 consist of:

	2023	2022
Prepayments	3,485,007	3,358,769
Advances	4,670,538	5,453,279
Prepaid taxes	14,064	9,046,269
Deferred input tax on capital goods	41,655	100,554
	8,211,264	17,958,871

As at December 31, 2023 and 2022, prepayments include Tax Credit Certificates (TCCs) amounting to US\$3.25 million received from the Bureau of Internal Revenue (BIR). There were no TCCs claimed for cash conversion as at December 31, 2023 and 2022. The Company has partially converted one of its TCCs to Tax Debit Memo (TDM) amounting to US\$1.13 million used as partial payment for Q4 2021 excise tax due in January 2022. There were no TCCs received from the BIR from granted value-added tax (VAT) refund claims for the each of the three years in the period ended December 31, 2023 (Note 8).

Advances represent deposits and payments made to suppliers, contractors or vendors arising from contractual agreements for purchases made by the Company.

Prepaid taxes represent advance payment of local business taxes, creditable withholding taxes and tax overpayments which can be applied against future tax liabilities.

Deferred input tax pertains to unamortized input tax on capital goods and other VATable purchases of services with aggregate acquisition costs of exceeding P1 million.

## 6 Mining assets, net

Details of mining assets, net and movements as at and for the years ended December 31 are as follows:

	Notes	Deferred exploration	Mine and mining properties	Asset retirement obligation	Total
<b>Cost</b>					
January 1, 2023		14,631,554	432,395,260	2,895,217	449,922,031
Additions		307,320	10,335,340	-	10,642,660
Adjustments	20	-	-	217,850	217,850
Transfers	7	-	(8,137,080)	-	(8,137,080)
Reclassification as recoverable cost	8	-	25,768,388	-	25,768,388
December 31, 2023		14,938,874	460,361,908	3,113,067	478,413,849
<b>Accumulated amortization</b>					
January 1, 2023		-	(194,046,056)	(2,874,478)	(196,920,534)
Amortization	14	-	(22,179,373)	(38,019)	(22,217,392)
December 31, 2023		-	(216,225,429)	(2,912,497)	(219,137,926)
Net book value as at December 31, 2023		14,938,874	244,136,479	200,570	259,275,923
<b>Cost</b>					
January 1, 2022		14,630,977	431,429,502	2,992,006	449,052,485
Additions		577	22,040,002	-	22,040,579
Adjustments	20	-	-	(96,789)	(96,789)
Transfers	7	-	(21,074,244)	-	(21,074,244)
December 31, 2022		14,631,554	432,395,260	2,895,217	449,922,031
<b>Accumulated amortization</b>					
January 1, 2022		-	(174,392,272)	(2,874,478)	(177,266,750)
Amortization	14	-	(19,653,784)	-	(19,653,784)
December 31, 2022		-	(194,046,056)	(2,874,478)	(196,920,534)
Net book value as at December 31, 2022		14,631,554	238,349,204	20,739	253,001,497

As at December 31, 2023 and 2022, deferred exploration costs pertain to exploration of other tenements within the FTAA region. Deferred exploration costs are mainly intangible assets. The Company expects these costs to be recovered through future development of the areas of interests with ongoing exploration activities. Based on the management's assessment, deferred exploration costs are not impaired as at December 31, 2023 and 2022.

Mine and mining properties include costs related to the Company's underground project. As at December 31, 2023, total development cost capitalized for the construction of the underground project amounted to US\$188.1 million (2022 - US\$179.80 million).

The Company assesses the Didipio project at year end to determine whether there are any indicators of impairment or reversal of impairment. Where an indicator of impairment or reversal exists, a formal estimate of the recoverable amount is made. Recoverable amount is the higher of the fair value less cost of disposal and value in use calculated in accordance with accounting policy in Note 27.8.

In 2021, the resumption of mining and processing activities and positive progress made to date on the renewal of the Company's FTAA were considered to be potential indicators for a reversal of impairment that was recognized in 2020. An assessment was undertaken which showed the recoverable amount being higher than both the carrying value and historical cost, hence, asset impairment reversal of US\$78.8 million was recognized in 2021. This represents the full reversal of the mine and mining properties impairment recorded in 2020, as adjusted for amortization recorded in 2021.

As at December 31, 2023 and 2022, the management together with the ultimate parent company's management assessed that there are no impairment indicators on the Didipio CGU and consequently, the Company did not recognize any impairment loss.

Details of additional and unpaid deferred exploration and mine and mining properties cost for the years ended December 31 are as follows:

	2023	2022	2021
Additional capitalizations	10,642,660	22,040,579	3,947,542
Unpaid additions	2,809,861	10,154,333	5,039,077
Paid additions	17,987,132	16,925,323	2,056,570

Asset retirement obligation refers to the estimated cost for rehabilitation and decommissioning of mine and existing facilities of the Company which is amortized over the life of mine (Note 20). The Company revises its estimates and assumptions for the planned rehabilitation activities. Among the significant changes include the application of a new discount rate and adjustment in estimated rehabilitation costs to reflect prevailing foreign exchange rates.

As a result of these changes, movements in the amount of the asset retirement obligation for the years ended December 31 are as follows:

	Note	2023	2022	2021
January 1		20,739	117,528	876,709
Adjustment charged to mining assets	20	217,850	(96,789)	(806,535)
Reclassifications		-	-	53,966
Amortization		(38,019)	-	(6,612)
December 31		200,570	20,739	117,528

Amortization expense for the years ended December 31 were recognized as follows:

	Note	2023	2022	2021
Cost of sales	14	22,217,392	19,653,784	1,716,250

## 7 Property, plant and equipment, net

Details of property, plant and equipment, net and related movements as at and for the years ended December 31 are as follows:

	Office machinery and equipment (including ROU)	Vehicles	Furniture and fittings	Computer equipment and software	Leasehold improvements	Buildings (including ROU)	Roads and dams	Plant and equipment	Health, safety and security equipment	Maintenance equipment	Mining equipment	Construction- in-progress	Total
<b>Cost</b>													
January 1, 2023	12,722,023	36,406,679	2,544,146	9,157,553	278,592	58,074,828	65,044,660	181,427,823	2,003,328	2,292,944	41,041,692	-	410,994,268
Additions	453,305	3,904,852	47,807	534,645	-	755,237	168,208	493,340	540,678	493,638	2,207,012	7,027,061	16,625,783
Disposals	-	(1,168,217)	-	-	-	-	-	-	-	-	-	-	(1,168,217)
Transfers (Note 6)	8,056	154,123	186,830	130,098	-	137,262	2,948,649	2,063,216	57,326	87,054	2,364,466	-	8,137,080
December 31, 2023	13,183,384	39,297,437	2,778,783	9,822,296	278,592	58,967,327	68,161,517	183,984,379	2,601,332	2,873,636	45,613,170	7,027,061	434,588,914
<b>Accumulated depreciation and amortization</b>													
January 1, 2023	12,057,336	34,819,156	2,319,225	8,184,473	263,360	30,217,799	26,134,422	91,173,369	1,964,511	2,257,587	8,017,989	-	217,409,227
Amortization of right of use assets (ROU)	-	-	-	-	-	36,117	-	-	-	-	-	-	36,117
Depreciation	413,684	1,125,891	198,972	626,444	6,099	3,623,486	4,616,941	9,765,293	-	71,714	4,201,347	-	24,649,871
Disposals	-	(1,168,217)	-	-	-	-	-	-	-	-	-	-	(1,168,217)
December 31, 2023	12,471,020	34,776,830	2,518,197	8,810,917	269,459	33,877,402	30,751,363	100,938,662	1,964,511	2,329,301	12,219,336	-	240,926,998
<b>Net book values as at</b>													
December 31, 2023	712,364	4,520,607	260,586	1,011,379	9,133	25,089,925	37,410,154	83,045,717	636,821	544,335	33,393,834	7,027,061	193,661,916
<b>Cost</b>													
January 1, 2022	11,777,557	34,551,787	2,221,909	7,807,718	260,294	57,852,398	60,505,412	181,427,823	1,956,041	2,232,354	29,663,460	-	390,256,753
Additions	-	-	-	-	-	72,235	-	-	-	-	-	-	72,235
Disposals	(22,266)	(191,188)	-	-	-	(195,510)	-	-	-	-	-	-	(408,964)
Transfers (Note 6)	966,732	2,046,080	322,237	1,349,835	18,298	345,705	4,539,248	-	47,287	60,590	11,378,232	-	21,074,244
December 31, 2022	12,722,023	36,406,679	2,544,146	9,157,553	278,592	58,074,828	65,044,660	181,427,823	2,003,328	2,292,944	41,041,692	-	410,994,268
<b>Accumulated depreciation and amortization</b>													
January 1, 2022	11,676,203	33,687,180	2,197,328	7,720,164	260,294	26,732,174	22,161,467	82,343,653	1,947,264	2,232,354	4,650,347	-	195,608,428
Amortization of right of use assets (ROU)	9,206	-	-	-	-	65,525	-	-	-	-	-	-	74,731
Depreciation	394,193	1,323,164	121,897	464,309	3,066	3,565,691	3,972,955	8,829,716	17,247	25,233	3,367,642	-	22,085,113
Disposals	(22,266)	(191,188)	-	-	-	(145,591)	-	-	-	-	-	-	(359,045)
December 31, 2022	12,057,336	34,819,156	2,319,225	8,184,473	263,360	30,217,799	26,134,422	91,173,369	1,964,511	2,257,587	8,017,989	-	217,409,227
<b>Net book values as at</b>													
December 31, 2022	664,687	1,587,523	224,921	973,080	15,232	27,857,029	38,910,238	90,254,454	38,817	35,357	33,023,703	-	193,585,041

Additions to property, plant and equipment amounting to US\$5,908,381 remains unpaid as at December 31, 2023. There were no unpaid additions as at December 31, 2022.

Gain from disposal of property, plant and equipment recognized from the sale of fully depreciated assets for the years ended December 31 are as follows:

	Note	2023	2022
Other operating income	17	46,007	15,290

There was no disposal of property, plant and equipment in 2021.

Depreciation and amortization for the years ended December 31 were recognized as follows:

	Notes	2023	2022	2021
Cost of sales	14	24,644,280	22,082,047	9,260,019
General and administrative expenses	15	41,708	77,797	91,614
		24,685,988	22,159,844	9,351,633

Right-of-use (ROU) of assets arising from leasing arrangements are presented together with the owned assets of the same class.

As at December 31, the carrying amount of ROU assets by class of underlying assets are as follows:

	Note	Office machinery and equipment	Buildings	Total
<b>Cost</b>				
January 1, 2023		-	169,356	169,356
Additions		-	72,691	72,691
December 31, 2023		-	242,047	242,047
<b>Accumulated amortization</b>				
January 1, 2023		-	124,209	124,209
Amortization	14	-	36,117	36,117
December 31, 2023		-	160,326	160,326
Net book value as at December 31, 2023		-	81,721	81,721
<b>Cost</b>				
January 1, 2022		22,266	292,631	314,897
Addition		-	72,235	72,235
Terminations		(22,266)	(195,510)	(217,776)
December 31, 2022		-	169,356	169,356
<b>Accumulated amortization</b>				
January 1, 2022		13,060	204,275	217,335
Amortization	14	9,206	65,525	74,731
Terminations		(22,266)	(145,591)	(167,857)
December 31, 2022		-	124,209	124,209
Net book value as at December 31, 2022		-	45,147	45,147

Addition to ROU assets is considered as a non-cash movement for cash flow purposes.

As at December 31, 2023 and 2022, management assessed that there are no impairment indicators on property, plant and equipment and consequently, the Company did not recognize any impairment loss.



## 8 Other non-current assets

Other non-current assets as at December 31 consist of:

	Note	2023	2022
Input VAT		42,044,352	54,689,309
Excise tax		22,100,493	22,100,493
		64,144,845	76,789,802
Less: Allowance for probable losses		(38,339,360)	-
		25,805,485	76,789,802
Mine rehabilitation fund	25	6,734,729	6,363,607
Restricted deposits	25	6,008,953	6,593,309
Deposits		1,324,331	1,708,133
Social development fund	25	241,651	488,080
		40,115,149	91,942,931

As of December 31, 2023, the Company has made a number of applications for refund or tax credit of unutilized input VAT attributable to input taxes incurred for the period from incorporation to taxable year December 2022.

The BIR partially granted some of the Company's applications through the issuance of TCCs (Note 5). TCC for the remaining amount of grants were processed and encashed from the Bureau of Customs (BOC). As at December 31, 2023, details of these grants are as follows:

Application	Date filed	Grant date	Total grants
1	June 29, 2015	October 27, 2015	2,235,212
2	September 30, 2015	February 3, 2016	2,147,979
3	March 28, 2016	July 7, 2016	1,172,223
4	June 29, 2016	October 27, 2016	1,828,642
5	February 28, 2017	July 21, 2017	221,539
6	August 29, 2017	May 15, 2019	265,918
7	March 22, 2018	May 29, 2018	215,902
8	March 31, 2022	June 2, 2022	1,478,108
9	March 29, 2023	May 30, 2023	1,487,363
			11,052,886

Details of the Company's unutilized input VAT claims, write-offs, and disallowed amounts are as follows:

	2023	2022
Unutilized input VAT claimed for refund	41,914,673	42,509,938
Write-off	1,633,341	1,020,818
Disallowed amount for capitalization	1,463,273	1,463,273

As at December 31, 2023, the Company received and encashed grants amounting to US\$6.55 million, US\$1.49 million of which was received from BOC during the year pertaining to the 2021 VAT refund while US\$17 thousand was disallowed and has been written off.

Details of the Company's outstanding input VAT claims are as follows:

Date filed	Period covered	Total claims	Write-off/ disallowance	Outstanding
March 31, 2015	Prior years to June 30, 2013	29,823,091	-	29,823,091
June 29, 2015	July 1 to September 30, 2013	4,441,403	-	2,206,191
September 30, 2015	October 1 to December 31, 2013	3,942,485	-	1,794,506
March 28, 2016	January 1 to March 31, 2014	1,434,901	-	262,678
June 29, 2016	April 1 to December 31, 2014	1,871,170	42,528	-
February 28, 2017	January 1 to June 30, 2015	1,079,974	858,435	-
August 30, 2017	July 1 to December 31, 2015	1,033,576	767,658	-
March 22, 2018	January to March 31, 2016	324,060	108,158	-
June 22, 2018	April 1 to December 31, 2016	1,186,372	-	1,186,372
March 29, 2019	January 1 to December 31, 2017	2,305,107	-	2,305,107
July 7, 2020	January 1 to December 31, 2018	2,950,424	-	2,950,424
May 31, 2021	January 1 to December 31, 2019	2,672,221	-	2,672,221
As at December 31, 2021		53,064,784	1,776,779	43,200,590
March 31, 2022	January 1 to December 31, 2020	1,494,768	16,660	-
Disallowed	April 1 to December 31, 2016	-	690,652	(690,652)
For the year ended December 31, 2022		1,494,768	707,312	(690,652)
As at December 31, 2022		54,559,552	2,484,091	42,509,938
March 29, 2023	January 1 to December 31, 2021	1,504,621	17,258	-
Disallowed	January 1 to December 31, 2017	-	132,087	(132,087)
Disallowed	January 1 to December 31, 2018	-	463,178	(463,178)
For the year ended December 31, 2023		1,504,621	612,523	(595,265)
As at December 31, 2023		56,064,173	3,096,614	41,914,673

Excise tax is under protest with the SC. These are to be applied against future obligations depending on the decision of the Court. Presently, the Company has outstanding bank deposits in favor of the CTA as a required bond.

The amount deposited as a required bond, pending resolution of on-going assessment and dispute between two (2) provinces on proper jurisdiction over the Project, is included in restricted deposits and which will be released and applied to outstanding obligations upon clearance and final decision by the Court (Note 22) amounted to US\$5.61 million as at December 31, 2023 (2022 - US\$6.12 million).

As at December 31, 2023, the Company recognized an allowance for probable losses amounting to US\$38.34 million as a result of number of adverse decisions received during the year and garnishment issued to the Company which was only lifted in December 2023. Consequently, management has proposed to commence formal process to withdraw the related cases. However, the Company will continue to respond to the legal proceedings while awaiting for the approval to withdraw.

Details of the Company's allowance for probable losses as at December 31, 2023 are as follows:

	Amount
Input VAT	16,238,867
Excise tax	22,100,493
	38,339,360

A portion of the US\$38.34 million allowance for probable losses amounting to US\$6.6 million pertains to unrealized foreign exchange losses.

In addition, a portion of the Company's input VAT claims on years prior to June 30, 2013 amounting to US\$25.77 million was reclassified to mining assets (Note 6), as these are recoverable costs under the FTAA and mostly incurred in relation to capital assets. Recoverable costs, including the related input VAT, are recoverable through amortization over a period of thirteen (13) calendar years starting on the calendar year of the addendum date of the FTAA (Note 21.e).

In 2006, the Company established a mine rehabilitation fund as a response to the agreements entered by OceanaGold (Philippines) Exploration Corporation (OGPEC), an entity under common control, with the Provincial Government of Quirino, Provincial Government of Nueva Vizcaya, MGB, DENR, Environmental Management Bureau (EMB) Regional Office No. 2, and Non-Government Organization of Quirino and Nueva Vizcaya Provinces in 2004, which were transferred to the Company as a consequence of the assignment of the FTAA (Note 21).

The fund, as mandated by MGB, is to be used for physical and social rehabilitation, reforestation and restoration of areas and communities affected by mining activities, pollution control, slope stabilization and integrated community development projects.

During the year, the Company made deposits amounting to US\$352 thousand to its mine rehabilitation funds (2022 - US\$399 thousand). Movement includes the effect of foreign exchange rate changes. The total rehabilitation funds as at December 31, 2023 is US\$6.73 million (2022 - US\$6.36 million).

Deposits pertain to security deposits related to long-term contracts which are expected to be either released upon termination or applied to against outstanding balances.

## 9 Trade payables and other current liabilities

Trade payables and other current liabilities as at December 31 consist of:

	Notes	2023	2022
Trade payables and accrued expenses		41,841,540	44,204,616
Accrued royalties	22(d)	57,398,449	50,082,043
Accrued government share	22(b)	20,297,493	-
Payable to government agencies		1,040,409	9,817,925
Others		201,090	165,236
		120,778,981	104,269,820

Trade payables and accrued expenses pertain to actual and estimated costs for the procurement of goods and services including materials, parts and supplies, in-transit items, and other operating expenses of the Company.

Accrued royalties pertain to royalties equivalent to a certain percentage based on the net smelter return as required by the FTAA contract (Note 22).

The FTAA Addendum requires an additional allocation of 0.5% to the Provincial Development Fund (PDF) and 1% to the Community Development Fund (CDF) based on preceding year's gross mining revenue with the goal of assisting in the development of other communities outside of the host and neighboring communities covered by the Social Development and Management Program (SDMP) (Note 21).

As at December 31, details of the accrued PDF and CDF are as follows:

	2023	2022
CDF	1,304,599	1,036,424
PDF	-	536,335
	1,304,599	1,572,759

Accrued government share pertains to the undisbursed portion of the 60% of the net mining revenue after considering taxes and fees paid to the Government, including corporate income tax and indirect taxes, and amounts payable to land claim owners payable (Note 22).

Payable to government agencies mainly refers to outstanding withholding taxes and other employee-related statutory contributions that were subsequently paid and remitted by the Company.

## 10 Related party transactions

In the normal course of business, the Company transacts with entities which are considered related parties. The table below summarizes the Company's transactions and balances with its related parties as at and for the years ended December 31:

Related party	Transactions			Outstanding balances		Terms and conditions
	2023	2022	2021	2023	2022	
<b>Advances to (Note 3)</b>						
Immediate parent company	(121,093)	10,368	1,817	88,910	210,134	(a)
Entities under common control	19,539,221	10,055,153	94,057	15,900,175	4,400,541	
				15,989,085	4,610,675	
<b>Borrowings and interest</b>						
Entity under common control	-	-	-	-	(50,285,319)	(b)
Interest	4,753,027	15,321,092	21,577,190	(322,922)	(53,586,819)	
Additions	-	-	14,690,500	-	-	
Repayments	113,800,000	130,000,000	10,000,000	-	-	
Gain (loss) on modification	(6,182,788)	4,823,383	3,710,437	-	-	
				(322,922)	(103,872,138)	
<b>Management fees (Note 15)</b>						
Entity under common control	9,555,729	6,735,514	6,230,095	(2,656,095)	(480,723)	(c)
				(2,979,017)	(104,352,861)	
<b>Key management compensation</b>						
Salaries and wages	538,235	321,226	397,792	-	-	Salaries and wages are settled at the period incurred. Other benefits are payable within the current year.
Other employee benefits	253,165	134,385	121,968	-	-	
Retirement benefits	30,623	30,056	34,547	(157,819)	(127,196)	Refer to Note 16

### (a) Advances to related parties

Advances to and from related parties are made to finance adhoc working capital requirements. These are non-interest bearing and are intended to be payable on demand. For each of the three years in the period ended December 31, 2023, there were neither impairment losses nor write-offs recognized.

In 2013, the Company also entered into technical service agreement with OceanaGold (Philippines) Exploration Corporation wherein the Company will provide fees in a form of advances equal to five percent (5%) of the total salary cost for the performance of services to enable the Company to explore and develop certain mineral properties.

### (b) Borrowings and interest

On January 1, 2015, as evidenced by a loan agreement, OGS has agreed to loan the principal sum of US\$278 million to the Company. The transaction is merely a reassignment of previous advances from OceanaGold Finance (NZ) Ltd. (OGF) and OGL. The Company is obliged to pay the outstanding balance after eight (8) years from date of loan agreement with interest of 10.5% or such other arm's length percentage rate as agreed in writing between OGS and the Company. The loan is unsecured.

In 2021, the Company received a Waiver Agreement with OGS in relation to Didipio's suspension of activities in 2019, which temporarily suspends the accrual and payment of interest.

On a letter dated December 16, 2022, the interest accrual and payments have resumed upon the attainment of the following requirements on resumption which includes: (1) written confirmation of the date of which interest accrual and payment will recommence by the parties which nominates December 30, 2022 and (2) full operations in Didipio. The Company is still under obligation to settle the interest that was temporarily suspended in the previous years.

On December 19, 2022, the loan agreement was extended to thirteen (13) years from the effective date through a Deed of Variation. The terms and conditions of the loan agreement shall remain in full force and effect except to the extent expressly varied, restated or amended by the provisions of the Deed. It shall be incorporated into the loan agreement and shall be read as one and the same document.

The contract between the Company and OGS did not specify the settlement schedule for the loan balance, but was assumed that the principal balance would be settled by the end of the term, while interest payable is calculated every month but is accrued and to be paid every year-end. However, the Company has paid portions of the principal for the periods ended December 31, 2023 and 2022 which are considered modifications to the loan.

These modifications to the loan are being assessed every year and considered as non-substantial. For each of the three years in the period ended December 31, 2023, a gain (loss) on loan modification is being recognized due to the amendments to the terms of the loan agreement on the timing of payments of interest and principal.

As at December 31, 2023, the Company has fully paid the principal portion of the loan, and remaining balance pertains to the unpaid interest payable. The remaining balance is expected to be settled in 2024.

The net debt (cash) reconciliation as at December 31 is presented below:

	2023	2022
Borrowings from a related party, beginning	103,872,138	232,830,971
Changes arising from:		
Cash flows	(113,800,000)	(130,000,000)
Non-cash flows:		
Interest expense	4,753,027	15,321,092
Loss (gain) on loan modification	6,182,788	(4,823,383)
Tax withheld on interest	(685,031)	(9,456,542)
Borrowings from a related party, ending	322,922	103,872,138
Cash	(17,025,361)	(22,511,665)
Net (cash) debt	(16,702,439)	81,360,473

(c) *Management fees*

Management fees pertain to charges for administrative and technical support extended by an entity under common control, which are expected to be settled in cash and payable within 60 days.

## 11 Equity; Subsequent event

(a) *Share capital*

Details of the Company's share capital as at December 31, 2023 and 2022 are as follows:

	Authorized	Issued and outstanding
Par value in PhP	100	100
Number of common shares	2,280,000	577,500
Amount in PhP	228,000,000	57,750,000
Amount in USD	-	1,246,519

On November 9, 2023, the Company's BOD and shareholder, through an amendment in the Company's AOI approved the reduction of its par value from P100 per share to P0.10 per share resulting in the increase in authorized number of shares from 2,280,000 to 2,280,000,000. The approval of the reduction in the par value was obtained from the SEC on January 26, 2024.

On February 24, 2024, the Board of Directors approved the issuance of remaining unsubscribed shares totaling 1,702,499,997 to OGPPI. Three (3) other shares were previously issued to the Company's independent directors. Accordingly, total authorized share capital is deemed issued and outstanding, and OGPPI retains 100% ownership of the Company as at said date.

## (b) Retained earnings

On March 7, 2014, the Company's BOD approved the appropriation of its retained earnings amounting to US\$49,555,130 (P2,200,000,000) for Project-related expenditures to comply with the requirements of the Company's registration with the BOI (Note 1). On November 29, 2023, the Company's BOD approved the release of the accumulated appropriated amount to unappropriated retained earnings.

On December 19, 2023, the Company's BOD declared cash dividends of US\$2,000,000 or US\$3.46 per share based on shareholders record as at the same date. In compliance with the provisions of the FTAA, a portion of the cash dividends amounting to US\$160,000 will be paid to the addendum claim owner as the 8% free carried interest or free equity entitlement after full recovery of pre-operating expenses, which is deductible from the accrued government share (Note 22.c) and is presented under others of general and administrative expense. Dividends to the shareholders amounting to US\$1,840,000 were paid on December 28, 2023.

As at December 31, 2023, the Company's undistributed retained earnings exceeded its paid up capital by US\$607.17 million (2022 - US\$532.70 million). As at report date, management plans to appropriate excess retained earnings for dividend declaration.

## 12 Earnings per share

Basic earnings per share is calculated by dividing the net income attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury stocks, if any.

Earnings per share for the years ended December 31 is calculated as follows:

	2023	2022	2021
Net earnings	26,760,962	54,884,680	102,488,480
Weighted average number of common shares - basic and diluted (Note 11)	577,500	577,500	577,500
Basic and diluted earnings per share	46.34	95.04	177.47

If the share split (Note 11) was approved by the SEC before the balance sheet date, earnings per share for the years ended December 31 would have been:

	2023	2022	2021
Net earnings	26,760,962	54,884,680	102,488,480
Weighted average number of common shares - basic and diluted (Note 11)	577,500,000	577,500,000	577,500,000
Basic and diluted earnings per share	0.05	0.10	0.18

The basic and diluted earnings per share are the same each for the years presented as there are no potential dilutive common shares.

## 13 Revenue

The components of revenue per metal content of dore and copper concentrate for the years ended December 31 are as follows:

	2023	2022	2021
Gold	263,019,467	193,436,175	52,770,030
Copper	104,787,274	111,568,641	45,474,323
Silver	3,283,828	3,649,672	1,199,139
	371,090,569	308,654,488	99,443,492

Sale of dore and copper concentrates is net of refining, treatment and other direct costs deducted to determine the transaction price. These are deducted from total market price of the products to arrive at the transaction price since these are expenses to be incurred by the customer in order to transform the concentrates and dore in its marketable form.

Gold comprise of both dore and concentrate sales. Details of the dore and concentrate sales presented are as follows:

	2023	2022	2021
Concentrate	168,058,250	140,260,718	46,182,129
Dore	94,961,217	53,175,457	6,587,901
	263,019,467	193,436,175	52,770,030

Provisional pricing gains (losses) arise from provisionally priced copper concentrate sales where final prices based on defined quotational periods have yet to be determined at the reporting date. Revenue include provisional pricing adjustments based on the current market price of copper concentrate sales. Details of which are as follows:

	2023	2022	2021
Gold	2,042,106	138,439	332,780
Copper	63,732	63,397	(724,119)
Silver	64,675	15,590	1,317
	2,170,513	217,426	(390,022)

#### 14 Cost of sales

The components of cost of sales for the years ended December 31 are as follows:

	Notes	2023	2022	2021
Supplies and consumables		56,734,272	49,034,389	5,350,804
Depreciation and amortization	6, 7	46,861,672	41,735,831	10,976,269
Utilities		20,697,253	29,573,138	3,308,114
Salaries, wages and other benefits		18,353,148	15,480,205	1,837,690
Outside services		14,589,689	16,664,245	3,229,033
Freight costs		7,869,861	9,693,279	2,391,552
Royalties	9	7,316,406	5,706,185	2,170,408
Donations		4,125,468	3,606,205	214,209
Indirect taxes and licenses		2,659,188	1,011,142	206,275
Insurance expense		2,533,782	2,664,675	205,769
Repairs and maintenance		1,544,246	771,317	230,804
Transportation and travel		821,788	448,582	146,611
Training costs		706,371	213,541	4,650
Rentals	23	207,753	103,812	4,549
Office supplies		93,796	155,697	27,104
Dues and subscriptions		48,648	47,744	3,366
Others		3,655,552	2,705,415	687,252
		188,818,893	179,615,402	30,994,459
Net change in gold and copper inventories	4	26,054,336	20,464,788	25,977,457
		214,873,229	200,080,190	56,971,916

Net change in gold and copper inventories pertain to movements and stock adjustments on mining inventories, including provisions and write offs during the year.

Other costs mainly pertain to social development expenditures and other expenditures attributable to the mine operations (Note 21).

## 15 General and administrative expenses

The components of general and administrative expenses for the years ended December 31 are as follows:

	Notes	2023	2022	2021
Provision for probable losses	8	31,704,034	-	-
Indirect taxes and licenses		26,649,508	15,211,581	6,090,498
Additional government share	9	20,297,493	-	-
Management fees	10	9,555,729	6,735,514	6,230,095
Outside services		853,368	617,300	4,182,973
Salaries, wages and other benefits		694,339	672,660	4,004,609
Retirement benefit expense	16	464,223	297,218	204,832
Transportation and travel		83,325	83,708	1,081,121
Depreciation and amortization	7	41,708	77,797	91,614
Donations		40,244	63,274	151,242
Utilities		27,021	34,705	4,484,026
Insurance expense		23,175	21,038	939,664
Supplies and consumables		23,067	45,738	5,040,955
Repairs and maintenance		17,801	18,376	256,619
Rentals	23	16,951	16,419	54,136
Office supplies		8,675	15,292	13,192
Dues and subscriptions		6,196	14,902	23,230
Others		291,504	73,479	2,436,430
		90,798,361	23,999,001	35,285,236

Others represent bank charges, training costs of employees, promotional and advertising expenditures and commercial administration expenditures.

## 16 Retirement benefit obligation

The Company has a funded defined benefit retirement plan covering substantially all of its employees. The retirement plan is under the OceanaGold (Philippines), Inc. Multi-employer Employees' Retirement Plan (the "Plan"). The Plan provides for the normal retirement date of a member at the first day of the month coincident with or next following the employee's attainment of the age of 60 years old. An employee may, with the approval of the Company, retire and be entitled to retirement benefit on the day he/she attains the age of 50 years, and after rendering at least ten (10) years of continuous service with the Company.

In addition, the Plan requires contributions to be made to a separately administered fund, which was established upon the first actual contribution of the Company. Upon normal and early retirement, a member shall be entitled to 100% of his final monthly salary for every completed year of continuous service. Members covered by the 2017 amended collective bargaining agreement are entitled to 150% of their final monthly salary for every completed year of continuous service. There are no unusual or significant risks to which the Plan exposes the Company. However, in the event a benefit claim arises under the Plan and the plan assets are insufficient to settle the maturing retirement obligation, the claim shall immediately be due and payable by the Company. The latest actuarial valuation report on the Plan contained valuation results for the reporting period December 31, 2023.

Details of the retirement benefit expense presented under general and administrative expense in the statements of total comprehensive income for the years ended December 31 are as follows:

	Note	2023	2022	2021
Retirement benefit expense	15	464,223	297,218	204,832

The amounts of retirement benefit obligation, net as at December 31 are determined as follows:

	2023	2022
Present value of defined benefit obligation	2,348,366	1,511,530
Fair value of plan assets	(471,866)	(467,216)
	1,876,500	1,044,314



Changes in the present value of defined benefit obligation for the years ended December 31 are as follows:

	2023	2022	2021
Beginning	1,511,530	1,379,490	1,330,208
Current service cost	386,580	255,468	170,923
Interest cost	112,380	66,728	57,470
Benefits paid directly from the book reserve	(69,775)	(56,996)	-
Remeasurement (gain) loss			
Changes in financial assumptions	367,461	(578,243)	(175,971)
Changes in demographic assumptions	-	-	647
Experience adjustments	24,211	584,435	71,677
Effect of foreign exchange differences	15,979	(139,352)	(75,464)
Ending	2,348,366	1,511,530	1,379,490

Changes in the fair value of plan assets for the years ended December 31 are as follows:

	2023	2022	2021
Beginning	467,216	516,370	545,337
Interest income	34,737	24,978	23,561
Remeasurements loss	(34,737)	(24,941)	(23,107)
Effect of foreign exchange differences	4,650	(49,191)	(29,421)
Ending	471,866	467,216	516,370

Plan assets as at December 31 are comprised of the following:

	2023	2022
Cash and cash equivalents	89%	89%
Others	11%	11%

The defined benefit plan typically exposes the Company to a number of risks such as investment risk, interest rate risk and salary risk. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related retirement obligation. A decrease in government bond yields will increase the defined benefit obligation. Hence, the present value of defined benefit obligation is directly affected by the discount rate to be applied by the Company. However, the Company believes that due to the long-term nature of the retirement obligation, the investment holdings of the plan is an appropriate element of the Company's long-term strategy to manage the plan efficiently.

Plan assets are mostly placed in deposits wherein return is guaranteed with less likelihood of default. Presently, the Company and trustee are reassessing the most effective scheme that will ensure adequacy of expected yield against actual and timing of cash outflow arising from settlement of retirement obligation.

The actual return on plan assets in December 31, 2023 amounted to nil (2022 - US\$36; 2021 - US\$454). The Company does not expect to contribute to the pension benefit fund for the year ending December 31, 2024.

The movements in retirement benefit obligation, net recognized in the statements of financial position as at December 31 are as follows:

	2023	2022	2021
Beginning	1,044,314	863,120	784,871
Retirement benefit expense	464,223	297,218	204,832
Benefits paid directly from book reserve	(69,775)	(56,996)	-
Remeasurement (gain) loss			
Changes in financial assumptions	367,461	(578,243)	(175,971)
Experience adjustments	24,211	584,435	71,677
Change in demographic assumptions	-	-	647
Return on plan assets	34,737	24,941	23,107
Effect of foreign exchange differences	11,329	(90,161)	(46,043)
Ending	1,876,500	1,044,314	863,120

Details of retirement benefits expense charged to profit or loss for the years ended December 31 are as follows:

	2023	2022	2021
Current service cost	386,580	255,468	170,923
Net interest cost	77,643	41,750	33,909
	464,223	297,218	204,832

Movements of the retirement benefit charged to other comprehensive income for the years ended December 31 are as follows:

	2023	2022	2021
Beginning, net	57,603	34,253	88,349
Remeasurement (gain) loss arising from:			
Changes in financial assumptions	367,461	(578,243)	(175,971)
Experience adjustments	24,211	584,435	71,677
Change in demographic assumptions	-	-	647
Return on plan assets	34,737	24,941	23,107
	426,409	31,133	(80,540)
Deferred income tax effect	(106,602)	(7,783)	26,444
Remeasurements during the year, net	319,807	23,350	(54,096)
Ending, net	377,410	57,603	34,253

The principal assumptions used in determining the Company's retirement benefit obligation as at December 31 are as follows:

	2023	2022
Discount rate	6.15%	7.37%
Expected future salary increase	3.00%	3.00%

The discount rate assumption is based on the theoretical spot yield curve calculated from the Bankers Association of the Philippines (BAP) PHP Bloomberg BVAL Reference Rates (BVAL) benchmark reference curve for the government securities market by stripping the coupons from government bonds to create virtual zero coupon bonds as of the valuation date, and considering the estimated timing and amount of projected benefit payments. Assumptions regarding future mortality and disability experience are set using the 2017 Philippine Intercompany Mortality Table and The Disability Study, Period 2 Benefit 5 (Society of Actuaries), respectively.

Expected maturity analysis of future benefit payments in U.S. Dollars follows:

	2023	2022	2021
One to two years	96,756	82,048	60,124
Three to four years	142,385	111,045	79,026
Five years and over	1,598,265	1,244,438	685,819
	1,837,406	1,437,531	824,969

The weighted average duration of the defined benefit obligation is 14.4 years in December 31, 2023 (2022 - 13.9 years).

The impact of each key assumption to defined benefit obligation, in U.S. Dollars, has been determined based on reasonably possible changes of each significant assumptions as at December 31, assuming all other assumptions were held constant:

	2023		2022		2021	
	Increase by 100 bps	Decrease by 100 bps	Increase by 100 bps	Decrease by 100 bps	Increase by 100 bps	Decrease by 100 bps
Discount rate	(307,398)	378,308	(191,832)	229,588	(190,147)	230,040
Salary increase rate	369,901	(318,763)	237,754	(201,025)	232,938	(195,540)

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the retirement benefit obligation recognized within the statements of financial position.

## 17 Other operating (expenses) income, net

The components of other operating (expenses) income, net for the years ended December 31 are as follows:

	Notes	2023	2022	2021
Interest income	2	441,341	175,369	27,735
Gain from disposal of property, plant and equipment	7	46,007	15,290	-
Write-off of prescribed input VAT receivable	8	(601,467)	(712,374)	-
Gain (loss) on loan modification	10	(6,182,788)	4,823,383	3,710,437
Foreign exchange loss	8,24	(7,438,274)	(249,875)	(869,571)
Others		147,152	-	95,472
		(13,588,029)	4,051,793	2,964,073

## 18 Finance costs, net

The components of finance costs, net for the years ended December 31 are as follows:

	Notes	2023	2022	2021
Gain on ARO adjustment	20	-	1,294,354	-
Foreign exchange (loss) gain	24	(158,397)	264,907	152,186
Accretion expense	20	(240,817)	(254,561)	(232,276)
Interest expense		(6,732,247)	(16,168,672)	(21,853,040)
		(7,131,461)	(14,863,972)	(21,933,130)

Interest expense recognized for the years ended December 31 relates to the following:

		2023	2022	2021
Loan from a related party	10	4,753,027	15,321,092	21,577,190
Advance payments made by customers	21(c)	1,978,036	844,401	273,280
Lease liabilities	23	1,184	3,179	2,570
		6,732,247	16,168,672	21,853,040

## 19 Income taxes

The Company's ITH for its exportation and production of dore and copper concentrates expired on March 31, 2020. As a result, the Company has applied the regular income tax rate on taxable income starting April 1, 2020.

BIR Revenue Regulation No. 14-2001 provides that the Company as a BOI-registered enterprise is not entitled to claim deduction of the accumulated net operating losses incurred or sustained during the ITH period. Starting April 1, 2020, the Company's net operating losses may be carried over for a period of three (3) to five (5) years and can be claimed as deduction against future taxable income.

### *Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act*

On March 26, 2021, Republic Act No. 11534, CREATE Act, was signed into law. The CREATE Act took effect 15 days after its complete publication in the Official Gazette or in a newspaper of general circulation. Among the salient provisions of CREATE include changes to the corporate income tax as follows:

- lowering of regular corporate income tax (RCIT) rate to 20% from 30% for domestic corporations with net taxable income not exceeding P5 million and with total assets not exceeding P100 million (excluding land on which the business entity's office, plant and equipment are situated) from July 1, 2020;
- lowering of RCIT to 25% from 30% for all other domestic corporations from July 1, 2020; and
- for the period beginning July 1, 2020 until June 30, 2023, the MCIT rate shall be 1%, instead of 2%.

Corporate income tax was measured using the following RCIT rate or MCIT rate, as applicable:

	2023	2022	2021
RCIT	25%	25%	25%
MCIT	2%	1%	1%

PAS 12, Income Taxes, requires current and deferred taxes to be measured with reference to the tax rates and laws, as enacted or substantively enacted by the end of the reporting period.

The components of income tax expense (benefit) for the years ended December 31 are as follows:

	2023	2022	2021
Current	28,776,875	-	-
Deferred	(10,838,348)	18,878,438	(35,459,023)
	17,938,527	18,878,438	(35,459,023)

Details of the Company's deferred income tax assets as at December 31 are as follows:

	2023	2022
Deferred income tax assets		
To be recovered within 12 months		
Unrealized foreign exchange loss	855,087	536,335
To be recovered after more than 12 months		
Provisions	26,149,238	14,492,814
Retirement benefit obligation	469,125	261,079
Lease liabilities, net	146	353
Minimum corporate income tax (MCIT)	-	1,604,890
Net Operating Loss Carry-Over (NOLCO)	-	1,238,065
	27,473,596	18,133,536

The movements in deferred income tax assets are as follows:

	2023	2022	2021
Beginning	18,133,536	35,847,772	(33,278)
Credited (Charged) to profit or loss	10,838,348	(18,878,438)	35,459,023
Credited (Charged) to other comprehensive income	106,602	7,783	(26,444)
MCIT (applied) incurred	(1,604,890)	1,156,419	448,471
Ending	27,473,596	18,133,536	35,847,772

Realization of the future tax benefits related to the deferred income tax assets is dependent on many factors, including the Company's ability to generate taxable income in the future. The Company's management has considered these factors in reaching its conclusion to fully recognize all deferred income tax assets in the financial statements.

The National Internal Revenue Code (NIRC) of 1997 provided for the introduction of NOLCO privilege, which can be carried over for the three (3) succeeding taxable periods immediately following the period of such loss.

On September 11, 2020, Republic Act (R.A.) No. 11494, otherwise known as "Bayanihan to Recover as One Act", was passed into law to strengthen the government's efforts in mitigating the effects of COVID-19 pandemic. Under R.A. No. 11494, NOLCO for taxable years 2020 and 2021 shall be carried over as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

Details of NOLCO that can be claimed as deductions from future regular income as at December 31 are as follows:

Year of incurrence	Year of expiration	2023	2022
2020	2025	4,952,260	32,969,635
Less: Application		(4,952,260)	(28,017,375)
		-	4,952,260
Tax rate		25%	25%
		-	1,238,065

Details of MCIT that can be claimed as tax credits from corporate income tax due as at December 31 are as follows:

Year of incurrence	Year of expiration	2023	2022
2021	2024	448,471	448,471
2022	2025	1,156,419	1,156,419
		1,604,890	1,604,890
Less: Application		(1,604,890)	-
		-	1,604,890

MCIT is equal to 1% of gross taxable income for a taxable period. Any excess of the MCIT over the normal income tax is carried forward annually and credited against the normal income tax for the three (3) succeeding taxable years.

The reconciliation of the provision for (benefit from) income tax computed at statutory income tax rate to the actual provision for (benefit from) income tax for the years ended December 31 in the statements of total comprehensive income follows:

	2023	2022	2021
Statutory tax expense	11,174,872	18,440,780	16,757,364
Additions (reductions) resulting from tax effects of:			
Non-deductible expenses	6,951,420	1,687,346	77,076
Interest income subjected to final tax	(110,335)	(43,842)	(6,934)
Non-taxable income	(77,430)	(1,205,846)	(20,927,609)
Recognized previously unrecognized deferred tax assets	-	-	(31,353,375)
Adjustments due to change in statutory tax rate	-	-	(5,545)
	17,938,527	18,878,438	(35,459,023)

## 20 Provision for rehabilitation cost

Movements in provision for rehabilitation cost for the years ended December 31 are as follows:

	Notes	2023	2022	2021
Beginning		3,862,706	4,999,288	5,573,547
Accretion	18	240,817	254,561	232,276
Adjustment charged to mining assets	6	217,850	(96,789)	(806,535)
Adjustment credited to profit or loss	18	-	(1,294,354)	-
Ending		4,321,373	3,862,706	4,999,288

As at December 31, 2023, accretion was recognized as finance costs amounting to US\$240,817 (2022 - US\$254,561; 2021 - US\$232,276) with no portion allocated to mining assets (Note 18).

Provision for rehabilitation cost represents estimated cost of rehabilitating the mine to its approximate original state. It also includes the cost to dismantle infrastructure including tailings facility, processing plants and other equipment, revegetation and restoring the mine topography to its geologically stable land form. As at December 31, 2023 and 2022, management continues to perform the regular review of asset retirement obligation including the assumptions and adjusts the discount rate based on management's market assessment of the time value of money and risks specific to the obligation and remeasures the undiscounted rehabilitation costs using the prevailing reporting end exchange rates.

The discount rates used in determining the Company's provision for rehabilitation cost as at December 31 are as follows:

	2023	2022
Discount rate	5.90%	7.16%

For the year ended December 31, 2022, the Company recognized a portion of the adjustment as finance cost (income) in profit or loss since the corresponding asset recognized was already fully amortized (Note 6).

## 21 Significant contracts and agreements

The Company is a party to significant contracts and agreements, which include the following:

### (a) Assignment, Accession and Assumption Agreement (AAA Agreement)

On December 23, 1996, the Company entered into an AAA Agreement with OGPEC, an entity under common control, relating to the FTAA entered into by OGPEC with the Government. The AAA Agreement, which was amended and restarted on September 15, 2004, assigned to the Company the rights of OGPEC over the FTAA in consideration for the Company's assumption of the obligations of OGPEC.

On December 9, 2004, the DENR approved the application of OGPEC for the transfer of the rights and obligations to the Project under the FTAA to the Company after OGPEC complied with the procedures and requirements set forth under Section 66 of Department Administrative Order (DAO) No. 96-40. The transfer was considered as a non-taxable transaction by virtue of a ruling issued by the BIR on February 6, 2004 exempting the parties from payment of taxes including VAT. The approval, however, was subject to certain conditions that include increasing the Company's authorized capital to US\$4.0 million, submitting a sworn commitment maintaining the government's share from the FTAA and strict compliance with current environmental laws and regulations and to the terms and conditions of the FTAA and Philippine Mining Act of 1995. The Company has complied with all prescribed conditions.

### (b) Memorandum of Agreement (MOA) with the host and neighboring communities

On December 17, 2011, the Company forged a MOA with its host and neighboring communities wherein the Company will assist in the development of the latter in accordance with its Social Development and Management Program (SDMP) pursuant to the Philippine Mining Act of 1995 (the "Mining Act"), its Revised Implementing Rules and Regulations under DAO No. 2010-21 and in accordance with the FTAA. The MOA details the SDMP sharing agreement scheme and the commitments and the processes of community involvement in the program planning, management, implementation and monitoring and evaluation to ensure that SDMP programs address the development of the Company's host and neighboring communities.

In relation to the sharing agreement, the Company executed individual MOAs with each host and neighboring community at various dates which include provisions for the parties to:

- (i) Allot annually a minimum of one and a half percent (1.5%) of the Company's operating costs and further allocate 75% of the 1.5% to the implementation of the SDMP; and
- (ii) Provide additional forms of assistance which promote local and social development.

The SDMP fund shall be used for the community development programs and projects in accordance with the SDMP framework and the relevant implementing rules and regulations of the Mining Act.

SDMP-related projects that are in the nature of infrastructure, education, health, resource development and capacity building presented under others of general and administrative expense and cost of sales for the years ended December 31 are as follows:

	2023	2022	2021
Cost of sales	2,914,627	2,060,259	359,838
General and administrative expense	-	-	337,037
	2,914,627	2,060,259	696,875

### (c) Offtake agreement

Trafigura Pte Ltd, Singapore (the "Buyer") is one of the world's leading independent physical commodity trading houses. They trade oil and petroleum products, non-ferrous concentrates, refined metals, and bulk commodities such as coal and iron ore. They support their customers by providing services beyond their core business of supplying commodities, including transportation, storage, as well as trade finance and risk management. Trafigura's diversified funding model allows it to operate effectively in all market conditions.

On October 12, 2012, as amended on September 25, 2013, the Company entered into an Offtake Agreement (the “Agreement”) to sell all metal concentrates (the “Goods”) containing gold, copper and silver produced by the Company in the Project to the Buyer at chemical specifications set forth in the Agreement. Price of the goods is determined based on its metal content: gold, silver and copper. The final price of gold and silver per unit of measure shall be based on market rates prevailing at the agreed quotational period. The Company may only recover a certain percentage of the price of the gold and silver, and copper content based on content density in grams per dry metric ton and percentage in dry metric tons, respectively.

The seller may elect to receive advance payment under certain conditions and are subject to interest rates specified in the Agreement. The buyer shall be allowed to deduct from the sales proceeds applicable treatment and refining charges at final settlement. Revenue from the sale of concentrates to the buyer net of applicable charges and total interest expense incurred related to the advance for the years ended December 31 are as follows:

	2023	2022	2021
Revenue from the sale of copper concentrates	276,146,826	255,479,031	92,855,591
Interest expense related to advances	1,978,036	844,401	273,280

On February 24, 2020, the Company renewed the Agreement for another year from April 1, 2020 to March 31, 2021 and then for another two (2) years from April 1, 2021 to March 31, 2023. The Agreement was further extended for a year from April 1, 2023 until March 31, 2024. There are no significant changes in the original provisions of the contract as a result of both renewals except on the delivery of entire concentrates production during the extended term. However, a Termination Notice dated March 8, 2023 effective April 1, 2024 was issued for this Agreement. This is to comply with the one (1) year notice requirement in case of termination of the Agreement.

*(d) Refining agreement*

Perth Mint (the “Refiner”) is wholly owned by the Government of Western Australia and operate under an explicit government guarantee that covers the obligations of The Perth Mint Depository. Western Australia is one of Australia’s wealthiest states, with an abundance of natural resources, and holds the highest possible short-term Standard and Poor’s credit rating of A1+.

On September 25, 2013, the Company entered into an agreement with Perth Mint for the refining and treatment of gold dore (“Perth Mint Refinery Agreement”). In a letter dated March 8, 2022, the Company confirmed the termination of the Perth Mint Agreement effective March 31, 2022.

On March 28, 2022, the Company entered into Refining Agreement with ABC Refinery (Australia) Pty. Ltd. (“ABC Refinery”) for the refining and treatment of gold dore (“ABC Refinery Agreement”). ABC Refinery is the only independent LBMA accredited gold and silver refinery in Australia.

The ABC Refinery Agreement is effective April 1, 2022 and for a period of two (2) years with an option by the Company to extend the agreement for another year, during which rates, fees and charges will be locked. Under the ABC Refinery Agreement, the Company agrees to deliver gold dore to a pre-agreed transportation arrangement and location that conform to the assay ranges specified in the agreement, while ABC Refinery agrees to weigh, refine the goods to a level specified in the agreement. ABC Refinery also agrees to deliver the refined goods to the Company’s nominated metal account with the latter having the option to sell to the former. ABC Refinery is also required to purchase all silver metal from the refining and may set-off against refining, transport and other pertinent charges.

*(e) FTAA Agreement*

The Didipio Project is held under an FTAA granted by the Philippine Government in 1994. The FTAA has an initial term of 25 years and is renewable for another period of 25 years under the same terms and conditions. In 2018, the Company commenced the renewal process and lodged an application for the renewal of the FTAA with the DENR which has been accepted. The MGB has confirmed in a letter dated June 20, 2019 that the Didipio mine is permitted to continue its mining operations pending the completion of the renewal process. On November 25, 2020, the Company received a letter from OP instructing DENR and DOF to finalize the renewal of FTAA.



On July 14, 2021, the government confirmed the FTAA of the Company for additional 25 years beginning June 19, 2019. Following the FTAA renewal, ramp up activities at the Didipio mine progressed ahead of schedule of mining activities which resumed in September 2021 whilst processing activities resumed in November of 2021. The mine reached full underground production rates early in the second quarter of 2022.

The FTAA was renewed on substantially the same terms and conditions and includes the following additional requirements:

- i. The equivalent of an additional 1.5% of gross mining revenue of the preceding calendar year to be allocated to community development with 1% to be allocated for the Community Development Fund and 0.5% for the Provincial Development Fund.
- ii. Reclassification of Net Smelter Return to be an allowable deduction and shared 60% / 40% rather than wholly included in government share.
- iii. Listing of at least 10% of the common shares of the Company which is the holder of the FTAA in the Philippine Stock Exchange within the next three years (extendible to two (2) years).
- iv. The Company shall offer for purchase by the Bangko Sentral ng Pilipinas (BSP) not less than 25% of its annual gold dore production at fair market price and mutually agreed upon terms.
- v. Transfer of the Company's principal office to a host province within the next two years.

Gross mining revenue per FTAA for the years ended December 31 are as follows:

	2023	2022	2021
Sales	389,426,760	325,999,884	104,787,400
Freight, handling and refining cost	(23,538,970)	(23,751,710)	(7,853,775)
Gross mining revenue	365,887,790	302,248,174	96,933,625

Further, the amendment provides that all unrecovered pre-operating expenses prior to the renewal of the FTAA are to be amortized equally for thirteen (13) calendar years starting on the calendar year of the addendum date.

*(f) BSP Purchase Agreement*

In compliance with the terms and conditions of the FTAA Agreement dated July 14, 2021, the Company offered for sale to the Bangko Sentral ng Pilipinas (BSP) at least 25% of its annual dore production, and the parties entered into a Purchase Agreement dated May 5, 2022.

The BSP Purchase Agreement is for a period of two (2) years or from May 5, 2022 to May 4, 2024. Under this agreement, the Company agreed to deliver gold dore equivalent to at least 25% of its annual dore production to the BSP's Gold Buying Station (GBS). The Company shall be responsible for the risk and costs of transporting the gold dore to the GBS, while BSP shall acquire title and ownership over the goods and all associated metals and impurities upon the Company's delivery of the goods at the GBS and BSP's receipt of said goods. Aside from value of the gold, no additional price shall be due and payable on all associated metals and impurities of the gold dore delivered by the Company. The gold delivered is paid based on the prevailing PHP/USD buying rate set by the BSP Financial Markets.

Details of the Company's gold dore sale to BSP and annual dore production for the years ended December 31 are as follows:

	2023	2022
Gold dore sale to BSP (in ounces)	12,865	9,453
Annual dore production (in ounces)	47,951	33,894
% of compliance with FTAA requirements	26.83%	27.89%

## 22 Contingencies

### *(a) Interpleader proceedings*

In April 2012, the Company received an assessment from the Province of Quirino (“Quirino”) for payment of real property tax on the Project. Both provinces of Nueva Vizcaya and Quirino are simultaneously asserting taxing authority over the Company in relation to the Project. Consequently, the Company filed a motion with the Court compelling the two provinces to interplead between themselves and litigate their respective claims as to the proper taxing authority over the Project. In addition, the Company has executed an interim agreement with the Province of Nueva Vizcaya pending the finalization of the case. Hearings were held for the presentation of the witnesses of Nueva Vizcaya and the Company.

On August 18, 2023, Quirino submitted letters to intended witnesses for the preparation of their respective judicial affidavits which was noted by the Court. Quirino filed a Motion for Issuance of Subpoena which was opposed by Nueva Vizcaya. On January 26, 2024, all parties were present on the hearing and the Motion for Issuance of Subpoena was discussed but was opposed by Nueva Vizcaya. Next hearing is scheduled on March 22, 2024.

### *(b) FTAA dispute and recovery*

The DENR with a number of mining companies are parties to a case that began in 2008 whereby a group of Non-Government Organizations (NGOs) and individuals challenged the constitutionality of the Philippine Mining Act (Mining Act) and the FTAA in the SC. Currently, the case decision is pending decision under SC.

Notwithstanding the fact that the SC has previously upheld the constitutionality of both Mining Act and the FTAA, the Company is mindful that litigation is an inherently uncertain process and the outcome of the case may adversely affect the operation and financial position of the Company. At this stage, it is not possible to identify the potential orders of the Court nor to quantify the possible impact. The Company is working closely with the DENR, the other respondents in the case, and the mining industry to defend the Mining Act and the validity of its FTAA. The SC issued a Resolution on September 9, 2020 to inform the Court of the developments pertinent to the case. The Company submitted its compliance on November 9, 2020. On August 2, 2021, the Company received a Compliance and Manifestation filed by Petitioners on recent developments that has an impact to the pending case. There are no further updates as of report date.

Under the terms of the FTAA, after a period in which the Company can recover development expenditure, capped at 5 years from the start of production (April 1, 2013) and a further 3 years over which any remaining balance is amortized, the Company is required to pay the Government 60% of the “Net Revenue” earned from the Didipio Project. For the purposes of the FTAA, “Net Revenue” is generally the Gross Mining Revenues derived from operations, less Allowable Deductions.

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

In addition, all taxes paid to the Government and certain specified amounts payable to land claim owners are included as deductions on the calculation of 60% payable. The additional government share liability is payable within four (4) months after year end.

### *(c) Addendum agreement*

The Company is a party to an addendum agreement with a syndicate of original claim owners in respect of a portion of the FTAA area (Addendum Agreement). Certain disputed claims for payment and other obligations under the Addendum Agreement made by a claim owner are subject to arbitration proceedings, which are presently suspended due to the irrevocable resignation of the arbitrator. Further, a third party is also disputing one of the main claim owners’ interest in the Project.

*(d) Royalty ownership claimed by a third party*

A complaint filed by a third party enforcing his rights as true and beneficial owner of the Didipio properties was filed last 2008. Management does not foresee the resolution of the dispute on the royalty claim in the next 12 months since the case is still at the presentation of witnesses' stage. However, no formal legislative time frame is available to justify the reclassification of the obligation from current to non-current liability considering the uncertainties as well on the timing of Court decisions.

The hearing resumed on May 16, 2022. The defendants completed presentation of its witnesses and filed its formal offer of evidence on June 22, 2022. The Company presented its witnesses on August 31, 2022 and February 8, 2023.

During the hearing on February 8, 2023, the Company presented a witness to testify on legal fees. Evidence was formally offered on May 2, 2023. Presentation of evidence by all parties was completed. As at December 31, 2023, management accrued US\$57.4 million (2022 - US\$50.1 million and 2021 - US\$44.4 million) pertaining to such claim.

*(e) DENR order on suspension of operations*

On February 14, 2017, the Company received an order from the DENR dated February 8, 2017 calling for the suspension of the Didipio operations. Subsequent to receiving the suspension order, the Company immediately filed an appeal with the OP. The OP in its order dated March 10, 2017 directed the Company to file an Appeal Memorandum within 30 days from the date of filing of Notice of Appeal. The Company submitted its Appeal Memorandum on March 15, 2017.

On May 25, 2018, the Company received a letter from the OP ordering that the execution of the DENR's Order dated February 8, 2017 is automatically stayed, unless the OP directs the execution thereof.

Monitoring was held in December 2019 and thereafter, the DENR, EMB and MGB regional offices prepared a Memorandum dated December 11, 2019 finding that the Didipio Mine was fully compliant with the TRC and MICC findings. A Manifestation and Motion to Resolve was filed before the OP on December 3, 2021. In a decision dated May 31, 2022, the OP granted the Company's appeal subject to certain conditions. In 2022, OGPI paid penalties to MGB and EMB amounting to US\$1,141 related to this. There are no further updates as of report date.

## **23 Leases**

The Company has lease contracts with third parties for the leases of its office equipment, office space, and warehousing facilities for a term of two (2) to three (3) years which are renewable under such terms and conditions as may be agreed upon by the Company and third parties. There are no restrictions placed upon the lessee by entering into these leases.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

*(a) Amounts recognized in the statements of financial position*

	Note	2023	2022
Right-of-use assets, net			
Buildings (office space and warehousing facilities)	7	81,721	45,147
Office machinery and equipment	7	-	-
		81,721	45,147
Lease liabilities			
Current		36,207	36,948
Non-current		46,097	9,612
		82,304	46,560

The Company recognized right-of-use assets within property, plant and equipment in the statements of financial position.

Movements in lease liabilities for the years ended December 31 are as follows:

	Note	2023	2022	2021
Lease liabilities, beginning		46,560	98,818	100,146
Cash flows				
Principal payments		(36,947)	(66,524)	(78,632)
Interest payments		(1,184)	(3,179)	(2,570)
Non-cash changes				
Additions		72,691	72,235	77,304
Interest expense	18	1,184	3,179	2,570
Termination		-	(57,969)	-
Ending		82,304	46,560	98,818
Less: Current portion		36,207	36,948	49,692
Lease liabilities, net of current portion		46,097	9,612	49,126

*(b) Amounts recognized in the statements of total comprehensive income*

The statements of total comprehensive income shows the following amounts relating to lease agreements:

	Notes	2023	2022	2021
Amortization expense				
Building (office space and warehousing facilities)	7	36,117	65,525	72,213
Office machinery and equipment	7	-	9,206	4,697
		36,117	74,731	76,910
Interest expense	18	1,184	3,179	2,570
Expense relating to short-term leases	14,15	224,704	120,231	58,685
		262,005	198,141	138,165

*(c) Discount rate*

The lease payments for lease of office equipment and warehousing facilities are discounted using the lessee's incremental borrowing rate of 4.5%, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

## 24 Foreign currency denominated monetary assets and liabilities

The Company's foreign currency denominated monetary assets and liabilities as at December 31 are as follows:

	2023				2022				
	AUD	GBP	EUR	PHP	AUD	SGD	EUR	ZAR	PHP
Assets									
Cash	12,997	-	-	26,114,671	48,042	-	-	-	27,595,043
Due from related parties	-	-	-	72,768,682	-	-	-	-	64,415,692
Other non-current assets	-	-	-	719,451,301	-	-	-	-	722,086,831
Liabilities									
Trade payables and other current liabilities	(71,369)	(9,209)	(681)	(75,371,549)	(610,412)	(80,550)	(980)	(1,539)	(27,799,396)
Due to related parties	(3,900,153)	-	-	-	(3,718,305)	-	-	-	-
Net assets (liabilities)	(3,958,525)	(9,209)	(681)	742,963,105	(4,280,675)	(80,550)	(980)	(1,539)	786,298,170
Year-end exchange rate	1.464	0.785	0.904	55.567	1.485	1.350	0.942	17.105	56.120
U.S. Dollar equivalent	(2,703,277)	(11,727)	(753)	13,370,582	(2,883,580)	(59,667)	(1,040)	(90)	14,011,015

Foreign exchange (loss) gain, net, for the years ended December 31 are as follows:

	Notes	2023	2022	2021
Unrealized loss		(7,910,335)	(782,271)	(754,349)
Realized gain (loss)		313,664	797,303	36,964
	17,18	(7,596,671)	15,032	(717,385)

## 25 Financial risk and capital management

### 25.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and cash flow and fair value interest risk), credit risk, and liquidity risk. The Company has no formal risk management program that focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. However, the Company complies with written policies as authorized by the Board of Directors and aligned with risk management program carried out by OGC, who is responsible for the review of risk exposures and implementing risk reduction strategies for the OceanaGold Group.

#### (a) Market risk

##### (i) Price risk

The Company is not exposed to significant price risk related to equity investments classified as either financial assets at fair value through other comprehensive income or at fair value through profit or loss wherein changes to fair value are directly recognized through equity and operations, respectively, due to the absence of such.

On the other hand, the Company is exposed to the associated commodity price risk on future cash flows arising from probable change in market spot rates of copper, gold, and silver upon delivery (or at initial recognition of revenue) and final settlement dates. In mitigating this risk, the Company has an option to request from the customer a quoted a fixed price for a specific quantity of gold and copper concentrates on the month prior to the relevant quotational period month. When the option to price fix is waived, the exposure to the change in spot rates and final settlement dates is determined to be low due to proximity between the two dates except for sales related to copper concentrates as these have longer period to finalize. The Company continues to regularly monitor this and to recognize price revaluation every reporting date, which is directly recorded under revenue and trade receivable. For the year ended December 31, 2023, total provisional price adjustment amounted to gain of US\$2.17 million (2022 - US\$0.22 million gain; 2021 - US\$0.39 million loss) (Note 13).

##### (ii) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from the effect of fluctuations in foreign exchange rates mainly on its Philippine Peso and Australian Dollar denominated assets and liabilities (Note 24). Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company manages its foreign exchange risk by holding cash in different currencies in anticipation with the requirements of the business. Among others, management also monitors the timing of settlements or payments to ensure that the Company is not unfavorably exposed to fluctuations of foreign exchange rates. The Company assessed the impact of changes in Philippine Peso and Australian Dollar exchange rates as at December 31, 2023, and 2022 in demonstrating sensitivities to a possible reasonable change in U.S. Dollar exchange rate.

At December 31, 2023, if the Philippine Peso and Australian Dollar had strengthened/weakened by 1% (2022 - strengthened/weakened by 11% and 13% respectively; 2021 - strengthened/weakened by 6% and 7%, respectively), against the U.S. Dollar with all other variables held constant, total comprehensive income for the year ended December 31, 2023 would have been lower by US\$0.13 million and higher by US\$0.04 million, respectively (2022- US\$1.48 million and US\$0.38 million, respectively; 2021 - US\$0.81 million and US\$0.15 million, respectively), mainly as a result of net foreign exchange gains/losses on translation of net foreign currency denominated accounts. Rates were based on internal projections used in developing forecasts and mine plans.

(iii) Cash flow and fair value interest risk

The Company's exposure to cash flow interest rate risk mainly pertains to related party borrowing which is interest-bearing. Interest rate on related party borrowing is based on a fixed rate in accordance with the terms of the loan agreement. Management analyzes its interest rate exposure on these obligations on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, and alternative financing.

The net result for the year ended December 31, 2023 with regard to an assumed change of +/-100 basis points in interest rates on related party borrowing, with the assumption that accrual of interest expense on OGS loan will continue, is +/- US\$475,304 (2022 - US\$1.53 million; 2021 - +/- US\$2.2 million). The assumed interest rate shift is based on the Company's analysis of the volatility of interest rates during the period for similar instruments.

(b) Credit risk

Credit risk refers to the potential loss arising from any failure by counterparties to fulfill their obligations, as and when they fall due. It is inherent to the business as potential losses may arise due to the failure of its customer and counterparties to fulfill their obligations on maturity dates or due to adverse market conditions. Credit risk arises from cash in banks (Note 2), receivables (excluding advances to employees subject to liquidation) (Note 3), deposits (Note 8) and restricted cash in the form of funds (Note 8).

(i) Cash in banks

For banks and financial institutions, the Company has maintained its business relationships with accredited banks which are considered in the Philippine industry as universal banks to mitigate its credit risk exposure. Universal banks are considered top tier banks in terms of capitalization as categorized by the Philippine Banking System.

As at December 31, 2023 cash in banks amounting to US\$17.02 million (2022 - US\$22.50 million) are maintained with universal banks. Furthermore, restricted cash balances of US\$12.99 million as at December 31, 2023 (2022 - US\$13.44 million) are likewise maintained with universal banks.

Restricted cash balances is composed of restricted deposits, mine rehabilitation fund, and social development fund (Note 8).

As such, while cash is subject to the impairment requirements of PFRS 9, the identified impairment loss of the reported balances exposed to credit risk is nil.

(ii) Trade receivables and due from related parties

The Company applies the PFRS 9 simplified approach in measuring expected credit losses for its trade receivables at amortized cost. The Company does not have any past due accounts as at December 31, 2023 and 2022.

The Company's outstanding trade receivables at amortized cost is subject to the lifetime expected credit loss (ECL) model, while trade receivables at FVPL and due from related parties are assessed using the 12-month ECL model. Based on the Company's analysis, it has a degree of concentration of credit risk since a significant portion of its receivables is attributed only to two customers (Note 21 (c) and (d)).

The Company's assessment resulted in a conclusion that the expected credit loss rates, both under the lifetime and 12-month ECL, are close to zero percent (0%) as potential default and non-payment, considering both historical and forward looking information, are remote as these customers has no history of default and these related parties have strong financial position to settle maturing obligations as they fall due. Moreover, credit risk for customers is further managed since credit terms are fixed and avenues for resolution of issues are clearly stipulated in the Offtake and Refining Agreements (Note 21).

Due from related parties arising from day-to-day transactions have minimal credit exposure as there has not been any history of defaults and collections are expected to be made on demand. As at December 31, 2023 and 2022, the Company has no impaired due from related parties since estimated credit loss is assessed as insignificant.

(iii) Deposits

These deposits are refundable in cash upon expiration/termination of the agreement. Deposits are assessed for impairment using the lifetime ECL approach. Similarly, management assessed that the default rate is close to zero percent (0%) and concluded that impairment is immaterial since majority of the amount is made against public entities whose financial capabilities enable them to settle maturing obligations immediately.

(c) Liquidity risk

Liquidity risk relates to the failure of the Company to discharge its obligations and commitments arising from short-term payables. OGC and other related parties provided financial assistance through advances in order to support daily working capital requirements, as well as necessary exploration and development activities for the Company.

Subsequent to commencement of the commercial operations, the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of advances and loans from related parties. The Company considers its available funds and liquidity in managing long-term financial requirements. For its short-term funding, the Company's policy is to ensure that there are sufficient capital inflows to match repayments of short-term debt and maturing obligations.

The table below summarizes the maturity profile of the Company's financial liabilities :

	Upon demand	Within twelve months	Over twelve months	Total
<i>At December 31, 2023</i>				
Trade payables and other current liabilities*	-	98,136,480	-	98,136,480
Due to related parties	2,656,095	322,922	-	2,979,017
Lease liabilities, current	-	36,207	-	36,207
Lease liabilities, net of current portion	-	-	46,097	46,097
	2,656,095	98,495,609	46,097	101,197,801
<i>At December 31, 2022</i>				
Trade payables and other current liabilities*	-	92,879,136	-	92,879,136
Due to related parties	480,723	53,586,773	50,285,365	104,352,861
Lease liabilities, current	-	36,948	-	36,948
Lease liabilities, net of current portion	-	-	9,612	9,612
Expected interest from borrowings	-	5,498,994	23,812,273	29,311,267
	480,723	152,001,851	74,107,250	226,589,824

\*Excluding payables to government agencies amounting to US\$1,040,409 (2022- US\$9,817,925), accrued government share amounting to US\$20,297,493 (2022 - nil) and accrual for CDF and PDF amounting to US\$1,304,599 (2022 - US\$1,572,759).

## 25.2 Capital management

The Company considers its equity including share capital, retained earnings, and advances from OGC as shown in the statement of financial position as capital. Capital risk is primarily managed by the ultimate parent company that ensures the Company's ability to continue as a going concern through adequate funding to finance operating activities and maintain its current capital structure. Accordingly, this will preserve OGC's equity ownership and control over the Project and reduce the need to obtain long-term borrowings and incur higher cost of capital such as interest expense. To maintain or adjust the capital structure, the Company may obtain additional advances from related parties or issue new shares. There were no changes in the Company's strategy and policies in managing its capital in 2023 and 2022.

The Company was subject to externally imposed capital requirements as a consequence of its registration with the BOI, which requires raising the total equity to 25% of the Project costs equivalent to P2.2 billion or approximately US\$51 million. This limits the ability of the Company to declare all of its retained earnings as dividends. In March 2014, the Company's Board of Directors approved the restriction of retained earnings for US\$49.6 million for Project-related expenditures to comply with its registration requirements. On November 29, 2023, the BOD approved the release of the accumulated appropriated amount of US\$49.6 million to unappropriated retained earnings since the Company's ITH has already lapsed in March 2020 (Note 1).

### **25.3 Fair value estimation of financial assets and liabilities**

Due to the short-term nature of the transactions, the carrying values of each financial asset and liability including cash, deposits, trade receivables at amortized cost, due to/from related parties, trade payables and other current liabilities excluding payables to government agencies as at the reporting dates approximate their fair values. Related party borrowings approximate its fair value based on borrowing rates available to the management for credit agreement with similar maturities and also considering any risk of non-performance. The fair value of the Company's borrowings is estimated by using contractual discounted cash flows, hence, the impact of discounting is not considered significant. The Company does not hold financial instruments traded in an active market which might be affected by quoted market prices at reporting date aside from trade receivables which are provisionally priced and subsequently measured at fair value through profit or loss until settlement. On the other hand, the fair value of lease liabilities is equal to its discounted present value.

The Company's trade receivable FVPL is measured at fair value under Level 2 as prices used in determining the gross carrying amount of receivable is based on the prevailing commodity market price. Trade receivables at FVPL as at December 31, 2023 amounted to US\$36.44 million (2022 - US\$23.62 million).

During 2023 and 2022, there were no transfers between levels of fair value measurements.

## **26 Critical accounting estimates, assumptions and judgments**

### **26.1 Critical accounting estimates and assumptions**

The preparation of the financial statements is in conformity with Philippine Financial Reporting Standards (PFRS) which requires the management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and the related notes. The estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

#### *(a) Impairment of receivables*

Trade receivables at amortized cost and FVPL and due from related parties are assessed based on assumptions about risk of default, expected loss rates and any changes in credit quality. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking information. As a result of their assessment, the Company did not recognize any provision for impairment given that the expected credit loss rate is close to zero percent (0%) (Note 25).



*(b) Recoverability of inventories*

The Company evaluates whether inventories are no longer recoverable either annually or when circumstances indicate such conditions exist. Management calculates net realizable value on a monthly basis. These calculations require the use of estimates on cost projections, gold and copper prices, discount rate, and mineral reserves and corresponding grade, which are determined based on approved mine plan, fluctuations in the market and assessment of either internal or third party geologists, who abide by certain methodologies that are generally accepted within the industry (Note 4). Provision or additional provision against the carrying value of consumable and spare inventories is recognized if there is an indication that the cost of the inventories may not be recovered especially for any obsolete and slow moving inventories. In these cases, management uses judgment and estimates based on available facts and circumstances including but not limited to historical experience and estimates as to recoverability of the amount of inventories at the time of disposal.

In determining the recoverable amount of inventories, management considers the available facts and circumstances, including but not limited to historical experience as to the net realizable value of inventories at the time of disposal, including information about the future demand and market conditions for its inventories. An evaluation of inventories, designed to identify potential inventory write-down to net realizable, is performed on a continuous basis throughout the year. As at December 31, 2023, allowance for inventory obsolescence was recognized amounting to US\$599,435 (2022 - US\$539,316) (Note 4).

*(c) Estimating useful lives of property, plant and equipment and mining assets*

The Company estimates the useful lives of its property, plant and equipment based on the period over which the assets are expected to be available for use. The Company reviews annually the estimated useful lives of property, plant and equipment based on various factors that include asset utilization, internal technical evaluation, technological changes, environmental and anticipated use of the assets which render any sensitivity to be impracticable.

Estimated recoverable reserves are used in determining the depreciation and/or amortization of mining assets. This results in a depreciation or amortization charge proportional to the depletion of the anticipated remaining life of mine production. Each item's life, which is assessed annually, has regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure.

There were no material changes in the estimated useful lives of property, plant and equipment for the years ended December 31, 2023 and 2022. Details of mining assets and property, plant and equipment are disclosed in Notes 6 and 7.

*(d) Estimating mineral reserves and resources*

The valuation of certain assets held by the Company is dependent upon the estimation of mineral resources and ore reserves. There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid of the time of estimation may change significantly when new information becomes available.

Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the Company's mining properties. The Company estimates its ore reserves based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body, and requires complex geological judgments to interpret the data.

The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. Changes in the reserve or resource estimates may impact upon the carrying value of property, plant and equipment, mining assets, provision for mine rehabilitation, and depreciation and amortization charges. During 2023, OGC published an updated reserves report which details currently available mineral and resources in the Didipio Minesite. Based on management's assessment, the existing valuation input is still appropriate since it considers a more conservative amount/quantity of reserves. Details of mining assets and property, plant and equipment are disclosed in Notes 6 and 7.

*(e) Recoverability of mining assets and property, plant and equipment*

The Company evaluates whether mining assets and property, plant and equipment have suffered any impairment either annually or when circumstances indicate such conditions exist.

Where impairment indicators are positively identified on mining assets, and property, plant and equipment, the Company proceeds with actual estimation of recoverable amounts based on value-in-use calculation or fair value, if said information is readily available. An impairment loss is recognized whenever evidence exists that the carrying value is not recoverable.

For mining assets, the recoverable amount is dependent on various factors including technical studies, further exploration, and the eventual grant of mining permits. Should these be unsuccessful, the exploration assets could be impaired.

*(f) Deferred exploration costs*

The application of the Company's accounting policy for deferred exploration costs requires judgment in determining whether it is likely that future economic benefits are likely either from future exploration or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular, whether an economically viable extraction operation can be established.

Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

The Company reviews the carrying amounts of deferred exploration costs at each reporting date and reduces the amount to the extent that it is no longer probable that future benefit will flow to the Company. The Company did not write off deferred exploration cost for the years ended December 31, 2023 and 2022 (Note 6).

*(g) Provision for impairment of other non-financial assets*

Management conducts impairment review on non-financial assets specifically advances to employees, suppliers and contractors, prepayments, and other assets to ascertain that reported carrying amounts are still recoverable as at reporting date based on current and existing conditions. Realizability is determined based on expected benefit that will be derived by the Company either through actual refund or credit that may be applied against future obligations. In particular, advances/deposits and input VAT can be offset against future billings on goods delivered or services rendered to the Company and output tax arising from operations, if any, respectively. These accounts represent actual payments that are duly supported; hence may be claimed by the Company. As at December 31, 2023, the Company recognized allowance for probable losses amounting to US\$38.34 million relating to its outstanding input VAT and excise tax claims (Note 8). Details of advances, prepayments, and other assets are presented in Notes 3, 5 and 8, respectively.

*(h) Realizability of deferred income tax assets*

A certain degree of judgment is required in determining the provision for income taxes, as there are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Further, recognition of deferred income taxes depends on management's assessment of the probability of available future taxable income against which the temporary differences can be applied. The Company reviews the carrying amounts of deferred income taxes at each reporting date and reduces deferred income tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. The Company expects to generate sufficient future taxable profits to allow all of its recognized deferred tax assets to be utilized. Deferred tax assets recognized as at December 31, 2023 and 2022 are disclosed in Note 19.

*(i) Retirement benefit obligation*

The present value of the retirement benefit obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for retirement benefit include the discount rate and salary increase rate. Any changes in these assumptions will impact the carrying amount of retirement benefit obligation.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the retirement benefit obligation. In determining the appropriate discount rate, the Company considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related retirement benefit obligation.

Other key assumptions for retirement benefit obligation are based in part on current market conditions. These assumptions and sensitivity analysis are disclosed in Note 16.

*(j) Provision for rehabilitation cost*

The provision for rehabilitation cost recognized is based on current legal and constructive requirements, technology and price levels. Since actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amount of the obligation is reviewed regularly or at least annually and adjusted to take account of such changes. As part of their annual review, management adjusted the discount rate (based on management's market assessment of the time value of money and risks specific to the obligation) from 7.04% in 2022 to 5.90% in 2023. The discount rates used to determine the present value of the obligation are based on risk-free pre-tax rate that reflect current market assessments of the time value of money. Along with this, the Company changed its assessment of the undiscounted rehabilitation costs to US\$7.96 million (2022 - US\$8.67 million) to reflect market factors and prevailing foreign exchange rates. The changes and adjustments made are consistent with the requirements of IFRIC 1, *Changes in Existing Decommissioning, Restoration and Similar Liabilities*.

The impact of each key assumption to income before tax and provision for rehabilitation cost has been determined based on reasonably possible changes of each significant assumptions as at reporting date, assuming all other assumptions were held constant:

	December 31, 2023		December 31, 2022		December 31, 2021	
	Increase by 100 bps	Decrease by 100 bps	Increase by 100 bps	Decrease by 100 bps	Increase by 100 bps	Decrease by 100 bps
Income before income tax	15,182	(20,541)	15,038	(12,708)	31,081	(22,976)
Provision for rehabilitation cost	(232,229)	257,651	(209,245)	234,072	(299,170)	338,587

Management considers the discount rate as significant component, aside from cost, in their assessment as material changes to the rate due to external factors may trigger a further revision in the recognized provision.

Following the adjustment, the Company has a total outstanding provision of US\$4.32 million (2022 - US\$3.86 million) to cover required environmental remediation covering specific assets based on third party evaluation and study conducted at the current year (Note 20). As at December 31, 2023 and 2022, management believes that the adjusted cost properly reflects the estimated rehabilitation cost based on their mine plan and activities.

*(k) Impairment of mine and mining properties*

The Company's management, together with the ultimate parent company's management, assesses the Didipio cash generating unit (CGU) at period end to determine whether there are any indications of impairment or reversal of impairment. Where an indicator of impairment or reversal exists, a formal estimate of the recoverable amount is made. Recoverable amount is the higher of the fair value less cost of disposal (FVLCD) and value in use calculated in accordance with accounting policy. These assessments require the use of estimates and assumptions such as commodity prices, discount rates, exchange rates, sustaining capital requirements, operating performance (including the magnitude and timing of related cash flows production levels and grade of ore being processed), future operating development from certain identified development or exploration targets where there is high degree of confidence in the economic extraction of minerals and conversion of resources (measured and indicated and inferred) and their estimated fair value.

The recoverable amount of the CGU had been assessed by reference to the higher of value in use and FVLCD, wherein the Company used FVLCD basis as this best reflects the highest amount the ultimate parent company could receive for the CGU in an arm's length transaction. Impairment testing had been performed based on cash flow forecasts using management's best estimates of expected future revenues, costs and other capitalizable costs, estimated using discounted cash flow (DCF) techniques. The Company used DCF techniques based on the detailed life of mine (LOM) production plan which reflects the net cash flows expected to be realized from extraction, processing and sale of mineral reserves based on the ultimate parent company's most recently published Resource and Reserve Statement, taken into account an assumption on possible restart date of operations to full capacity given the current suspension as well as a scenario of non-renewal. The fair value associated with measured and indicated resources not currently included in the life of mine plan was included based on the estimated conversion rate.

As at December 31, 2021, the details of the carrying value and the recoverable amount of the CGU where the mining assets impaired in 2020 are part of at the consolidated financial statements of the ultimate parent company, as assessed by its management, in thousands U.S. Dollars, are as follows:

	Amount
Recoverable amount	711,478
Carrying value	512,544
Excess of recoverable amount over carrying value (Impairment)	198,934

The key assumptions used in determining the Didipio CGU's recoverable amount as at December 31, 2021 are as follows:

	Amount
Short and medium term gold prices (US\$ per ounce)	1,850 to 1,550
Long term gold prices (US\$ per ounce)	1,550
Short and medium term copper prices (US\$ per pound)	4.20 to 3.50
Long term copper prices (US\$ per pound)	\$3.50
Discount rate	8.00%

Commodity price and foreign exchange rates were estimated with reference to external market forecasts including brokers' average for the short term and medium term, and views of management for the long term.

In determining the recoverable amount of the Didipio CGU, the future cash flows were discounted using rates based on the ultimate parent company's estimated real after tax weighted average cost of capital, pursuant to the Capital Asset Pricing Model, with an additional premium applied having regard to the geographic location of the CGU.

The impairment testing and calculation had taken into account several potential FTAA renewal scenarios including a restart date for full operations between January 1, 2022 and January 1, 2023 as well as a non-renewal scenario.

LOM operating and capital cost assumptions were based on the Company's latest budget, five-year plan and LOM plans. The Company's budget and LOM plans include forecasts involving assumptions on the volume of sales and cash and non-cash costs.

In 2021, the successful resumption of mining and processing activities were considered to be potential indicators for an impairment reversal. As at December 31, 2021, assumptions used for quantity of gold and copper sold during the LOM amounted to 1.28 million ounces and 153 thousand tonnes, respectively. The Company, together with the ultimate parent company completed a review of the carrying value of the Didipio CGU in accordance with relevant accounting standards and a non-cash after-tax impairment reversal of US\$78.8 million was recognised. This represents the full reversal of the non-current asset impairment recorded in 2020, as adjusted for amortization recorded to date.

Changes in key assumptions would impact the fair value and recoverable value of the Didipio CGU. The sensitivities were estimated below and represented the theoretical impacts on the fair value of the changes assessed on an individual basis:

	Change in bps	Impact on recoverable amount (in US\$ million)
Gold price	+/- US\$ 50 per ounce	+/- 11
Copper price	+/- US\$ 0.20 per pound	+/- 12
Discount rate	+/- 0.5%	+/- 16

As at December 31, 2023 and 2022, management assessed that there are no impairment indicators on the Didipio CGU and consequently, the Company did not recognize impairment loss for the periods then ended.

## 26.2 Critical judgments in applying the Company's accounting policies

### (a) Change in functional currency to U.S. Dollar

Consequent to the change in business operations commencing April 1, 2013 as described in Note 1, management assessed that the U.S. Dollar represents the new functional currency of the Company as it reflects the economic substance of the underlying transactions, events and conditions relevant to its operations and duly represents the Company's primary economic environment. Management evaluated the currency of its collection from sale of metals and composition of cost and expenses, the results of which substantiated the change from Philippine Peso to U.S. Dollar effective beginning December 31, 2013.

### (b) Assessing contingencies

The Company is currently involved in assessments and legal proceedings. The estimate of the probable costs for the resolution of these claims has been developed in consultation with external legal counsels engaged by the Company and is based upon an analysis of potential results. Management believes that these proceedings will not have material adverse effect on the financial statements. It is possible, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of the strategies relating to these proceedings (Note 22).

*(c) Lease term*

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The Company considers the factors below as the most relevant in assessing the options:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

*(d) Provisional pricing arrangements*

The Company has contract with its customer to sell the entire quantity of concentrates produced during the term. In determining the final settlement price of the contract, the customer has the option to change the applicable quotational period once during each contract year. The available quotational period in determining the final price settlement can either be Month of Scheduled Shipment (MOSS) for the relevant carrying vessel from Load Port or the Third Month following the Month arrival (3MAMA) of the carrying vessel at the relevant Port of Discharge for copper. The Month following the Month of Scheduled Shipment (MOSS+1) is applicable for silver.

Variations to the sales price occur based on movements in quoted market prices up to the date of final settlement are classified as provisional price adjustments. Changes in the provisional price adjustments over the quotational period and up until final settlement are calculated by reference to market prices.

Judgement will be required to determine whether the provisional pricing results in the identification of an embedded derivative or variable consideration. Management determines that the provisional pricing results in an embedded derivative which ensures that the price paid for the concentrates is the market price at the date of settlement and that the Company passes any price risk to the customer. Because the host contract is closely related to the identified embedded derivative, the embedded derivative is not to be accounted for separately. Management determines that the estimated transaction price as at each month end is not subject to significant reversal.

## **27 Summary of material accounting policies**

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

### **27.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with PFRS. The term PFRS in general includes all applicable PFRS, Philippine Accounting Standards (PAS), and interpretations of the Philippine Interpretations Committee (PIC), Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC), which have been approved by the Financial and Sustainability Reporting Standards Council and adopted by the SEC.

The financial statements have been prepared under the historical cost convention, except for the fair value measurement of plan assets and trade receivables at FVPL.

The financial statements were also prepared in compliance with Rule 68 of Securities Regulation Code (SRC), as amended, in relation to the Company's planned application for listing and offering of its shares to the public with the PSE.

The preparation of financial statements in conformity with PFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 26.

(a) *New and amendment to existing standards and interpretations adopted by the Company*

The Company has applied the following amendments for the first time for their annual reporting period commencing January 1, 2023:

- Disclosure of accounting policies - Amendments to PAS 1 and PFRS Practice Statement 2

PAS 1, "*Presentation of Financial Statements*" was amended to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' (being information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IFRS Practice Statement 2 Making Materiality Judgements was also amended to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The effects of adoption of amendments to PAS 1 and PFRS Practice Statement 2 as at January 1, 2023 are considered in the Summary of material accounting policies (Note 27) and Summary of other accounting policies (Note 28).

- Definition of accounting estimates - Amendments to PAS 8

The amendment to PAS 8, "*Accounting Policies, Changes in Accounting Estimates and Errors*" clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The adoption did not have a significant impact on the Company's financial statements as at December 31, 2023 and 2022.

- Deferred tax related to assets and liabilities arising from a single transaction - Amendments to PAS 12

The amendments to PAS 12, "*Income Taxes*" require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences, and will require the recognition of additional deferred tax assets and liabilities. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in the opening balance of retained earnings, or another component of equity, as appropriate. PAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The adoption did not have any impact on the amounts recognized in prior periods and is not expected to significantly affect the current or future periods.

*(b) New standards, amendments and interpretations not yet adopted by the Company*

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for December 31, 2023 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

## **27.2 Cash; Restricted cash**

Restricted cash is subject to regulatory restrictions and therefore not available for general use of the Company. This is classified as non-current asset as this is expected to be collected more than 12 months after the end of the reporting period.

Other relevant policies are disclosed in Note 27.4.

## **27.3 Receivables and deposits**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and have normal credit terms of 10 days. Trade receivables related to concentrates are initially recorded at the amount of the provisional sales prices, and then subsequently recorded at fair value through revaluation at the prevailing commodity price at each reporting period until final settlement occurs. Changes in the provisional prices are recognized within revenue and separately disclosed as provisional pricing gain or loss. Trade receivables from dore sales are initially measured at original invoice amount less any provision for impairment and subsequently measured at amortized cost using effective interest method less provision for impairment, if any.

Other receivables (Note 3) composed of due from related parties and advances to employees, and deposits (Note 8) are initially recorded at fair value. These receivables are recorded with the objective to collect the contractual cash flows and therefore the Company measures these subsequently at amortized cost using the effective interest method. Any impairment is deducted to the carrying amount of other receivables. These receivables generally arise from transactions partly within and partly outside the usual operating activities of the Company. No changes were made in the classification and measurement of other receivables (Note 27.4).

Policy on impairment and other relevant policies on receivables are disclosed in Note 27.4.

The Company applies the PFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for its trade receivables from dore sales. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

For trade receivables measured from concentrates, the Company assesses on a forward-looking basis the expected credit losses associated with these financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The carrying amount of the receivable is reduced through the use of an allowance account, and the amount of loss is recognized as a separate line item in the statement of total comprehensive income, unless deemed immaterial. When a receivable remains uncollectible after the Company has exerted all legal remedies, it is written off against the allowance account for receivables. If in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in profit or loss. Reversal of previously recorded impairment provision are based on the result of management's update assessment, considering the available facts and changes in circumstances, including but not limited to results of recent discussions and arrangements entered into with customers as to the recoverability of receivables at the end of the reporting period. Subsequent recoveries of amounts previously written-off are recognized as a separate line item in the statement of total comprehensive income, unless deemed immaterial.



## 27.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity. The Company recognizes a financial instrument in the statement of financial position, when and only when, the Company becomes a party to the contractual provisions of the instrument.

### Financial assets

#### *(a) Classification*

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

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortized cost.

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

For assets measured at fair value through profit or loss (FVPL), gains and losses are recorded within profit or loss. Financial assets measured at FVPL include trade receivables from concentrates sales (Note 27.3), while financial assets at amortized cost include cash (Note 27.2), trade receivables from dore sales (Note 27.3), due from related parties (Note 27.3), restricted cash (Note 27.2) and deposits.

The Company only holds debt instruments and reclassify these instruments when and only when its business model for managing those assets changes.

#### *(b) Measurement*

At initial recognition, the Company measures financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives which are determined to be closely related to the host contract are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Embedded derivatives are not separately accounted.

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company has the following measurement categories for its debt instruments financial assets:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of total comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. In addition, the Company irrevocably designate financial assets arising from concentrate sales as FVPL since this significantly reduces measurement or recognition inconsistency and this policy is also aligned on how the Company manages the financial asset. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognized in profit or loss and presented net within revenue in the period in which it arises.

### *(c) Impairment*

The Company's financial assets that are subject to expected credit loss model (ECL) include financial assets measured at amortized cost. The Company applies the 12-month ECL approach to measure expected credit losses for financial assets at amortized cost. To measure the expected credit losses, the financial assets have been grouped based on shared credit risk characteristics. The expected loss rates are based on the qualitative and quantitative assessment for the grouped receivables. Inputs used in determining the expected credit loss rates include the historical loss rates, reflecting current and forward looking information on macroeconomic factors affecting the ability of the customers to settle its obligation. The Company has identified that inflation is the most relevant macroeconomic factor that must be considered in calculating their expected credit loss rate. Qualitatively, the Company may also assess any changes in the credit risk to determine whether impairment should be measured using the lifetime ECL. Changes in credit risk may include the following: significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the receivable is impaired. In determining the amount of provision, the expected credit loss rate is applied to the gross carrying amount of the financial asset.

For other financial assets including trade receivables measured at FVPL, the Company assesses on a forward-looking basis the expected credit losses associated with these financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### Financial liabilities

The Company's financial liabilities are limited to financial liabilities at amortized cost.

Issued financial instruments or their components, which are not designated at fair value through profit or loss, are classified as financial liabilities, where the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder. Financial liabilities at amortized cost include trade payables and other current liabilities (excluding balances payable to government agencies arising from withholding taxes and payroll deductions, accrual for CDF and PDF and accrued government share), lease liabilities, and due to related parties (Notes 27.10, 28.2, and 27.18, respectively).

These are included in current liabilities, except for maturities greater than twelve (12) months after the reporting period which are classified as non-current liabilities.

### **27.5 Fair value measurement**

The fair value of a non-financial asset is measured based on its highest and best use. The asset's current use is presumed to be its highest and best use.

The fair value of financial and non-financial liabilities takes into account non-performance risk, which is the risk that the entity will not fulfill an obligation.

As at December 31, 2023 and 2022, trade receivables at FVPL is measured at fair value under Level 2 as prices used in determining the gross carrying amount of receivable is based on the prevailing commodity market price. Trade receivables at FVPL is measured using inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Other relevant policies on trade receivables at FVPL are disclosed in Note 27.4.

Aside from this, the Company does not hold financial and non-financial assets and liabilities at fair value as at December 31, 2023 and 2022.

### **27.6 Inventories**

Inventories, which consist of dore gold, gold in-circuit, concentrates, ore stockpile, and consumables and spares used in the Company's operations, are stated at the lower of cost or net realizable value (NRV). Inventories are presented as current when these are expected to be processed and sold within 12 months after the end of the reporting period. Otherwise, these are presented as non-current.

Cost of dore gold, gold in-circuit, concentrates, and ore stockpile is determined by the weighted average method and comprises of direct costs and an appropriate portion of fixed and variable overhead costs including depreciation and amortization. NRV of these inventories is the selling price in the ordinary course of business less estimated costs of completion and other costs necessary to make the sale. In the case of consumables and spares, NRV is the value of inventories when sold at the condition at the reporting date or its estimated replacement cost.

Cost of consumables and spares is determined under the moving average method, and comprises the invoice cost, freight, duties and taxes, and other costs incurred in bringing the inventories to their present location and condition.

Inventories are derecognized either when used, sold or written-off. When inventories are used for operations, the carrying amount of those inventories shall be recognized as an expense in the period in which the related revenue is recognized. Prior to commencement of commercial operations, these are charged and capitalized to mining assets under the statement of financial position to the extent that these are related to development and commissioning activities.

Provision for impairment of inventories is set-up, if necessary, based on review of movements and current condition of each inventory item. The cost of any write-down of inventory to NRV and all losses of inventories shall be recognized through profit or loss in the period the write-down or loss occurs. The cost of any reversal of any previous write-down shall be recognized as reduction in the amount of inventory recognized as expense in the period in which the reversal occurs.

## 27.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and amortization, and impairment, if any.

Construction-in-progress is stated at cost, which includes cost of construction, equipment and other direct costs. Costs of assets under construction are accumulated in the accounts until these projects are completed upon which these are classified to the appropriate property accounts. Construction-in-progress is not depreciated and amortized until such time as the relevant assets are completed and put into its intended use.

Depreciation of property, plant and equipment, excluding items presented under plant and equipment and roads and dams and mining equipment, is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives (in years) as follows:

	3 or lease term, whichever is shorter
Leasehold improvements	3
Office machinery and equipment	3
Vehicles	3
Furniture and fittings	3
Computer equipment and software	3
Buildings (excluding ROU asset)	16
Health, safety, and security equipment	3
Maintenance equipment	3

Plant and equipment, mining equipment and roads and dams are depreciated using the units of production method based on estimated economically recoverable reserves to which these relate or written off if the property is abandoned.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 27.9).

The carrying amount of an item of property, plant and equipment is derecognized on disposal; or when no future economic benefits are expected from its disposal at which time the cost and related accumulated depreciation and amortization are removed from the accounts.

## 27.8 Mining assets

### *(a) Deferred exploration costs*

Deferred exploration costs represent capitalized expenditures related to the acquisition and exploration of mining properties. Exploration costs are stated at cost and are accumulated in respect of each identifiable area of interest. Such costs are only carried forward to the extent that these are expected to be recovered through the successful development of the area of interest (or alternatively by its sale), or where activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources, and active work is continuing. Accumulated costs in relation to an abandoned area are written off against profit or loss in the statements of total comprehensive income in the period in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The Company classifies deferred exploration costs as tangible or intangible according to the nature of the asset acquired or cost incurred and applies the classification consistently. Certain deferred exploration costs are treated as intangible (e.g., license and legal fees), whereas others are tangible (e.g., vehicles). To the extent that a tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is part of the cost of the intangible asset. However, using a tangible asset to develop an intangible asset does not change a tangible asset into an intangible asset.

Deferred exploration costs are recognized and reclassified to deferred development costs when the technical feasibility and commercial viability of extracting the resources are demonstrable. Deferred exploration costs are only assessed for impairment and not subjected to depreciation and amortization before reclassification.

### *(b) Deferred development costs*

Deferred development costs pertain to capitalized expenditures incurred to prove technical feasibility and commercial viability of any resources found and to develop ore bodies. Development costs are stated at cost and are capitalized to the extent that these are directly attributable to an area of interest or those that can be reasonably allocated to an area of interest, which may include costs directly related to bringing assets to the location and condition for intended use and costs incurred, net of any revenue generated, during the commissioning period. These costs are capitalized until assets are already available for use or when the Company has already achieved commercial levels of production.

The carrying value of deferred development costs represents total expenditures incurred to date net of revenue from saleable material recognized during the pre-commercial production period, if any. Deduction is only appropriate if it can clearly be shown that the production of the saleable material is directly attributable to bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management.

Commercial production is deemed to have commenced when management determines that the completion of operational commissioning of major mine and plant components is completed, operating results are being achieved consistently for a period of time and that there are indicators that these operating results will be continued. Mine development costs incurred to maintain current production are included in profit or loss.

### *(c) Mine and mining properties in production*

Upon commencement of commercial production, deferred development costs are capitalized as part of mine and mining properties in production. These costs are subject to depletion or amortization, which are computed using the units of production method based on proven and probable reserves.

Development costs including construction-in-progress incurred on an already operating mine area are stated at cost and included as part of mine and mining properties. These pertain to expenditures incurred in sourcing new resources and converting them to reserves, which are not depleted or amortized until such time of completion and the assets become available for use.

Other relevant policies are disclosed in Note 27.7.

*(d) Asset retirement obligation*

Asset retirement obligation (ARO) represents the net present value of obligations associated with the retirement of mine and mining properties that resulted from acquisition, construction or development and the normal operation of mine and mining properties. ARO is recognized as part of the cost of the related mine and mining properties in production in the period when a legal or constructive obligation is established provided that best estimate can be made. The increase in ARO due to passage of time is recognized as accretion expense (Note 27.12). ARO is derecognized when the related asset has been retired or disposed of.

*(e) Impairment review*

The Company reviews and evaluates its mining assets when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. The recoverability of these capitalized costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete their exploration and development, and upon future profitable production.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of an asset's FVLCD, if available, and value in use, and is recognized through profit or loss. To the extent that impairment occurs, the excess is fully provided in the financial period in which this is determined. Value in use is calculated based on discounted future net cash flows for properties in which a mineral resource has been identified using estimated future production, commodity prices, operating and capital costs and reclamation and closure costs. Value in use for deferred exploration costs is estimated by reference to the timing of exploration and/or development work, work programs proposed, the exploration results achieved to date and the likely proceeds receivable if the Company sold specific properties to third parties.

For mine and mining properties, FVLCD is estimated by reference to cash flow forecasts based on management's best estimates of expected future revenues and costs, including the future cash costs of production, capital expenditure, closure, restoration and environmental clean-up throughout the LOM of the CGU.

**27.9 Impairment of non-financial assets**

Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are not subject to amortization are reviewed for impairment annually. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount which is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

**27.10 Trade payables and other current liabilities**

Trade payables and other current liabilities are recognized in the period in which the related money, goods or services are received or when a legally enforceable claim against the Company is established. These are classified as current liabilities if payment is due within one year or less. If not, these are presented as non-current liabilities.

Payable to government agencies and accrual for PDF/CDF and government share are not considered financial liabilities but are recognized and derecognized similarly.

Other relevant policies are disclosed in Note 27.4.

## 27.11 Borrowings

### *(a) Recognition and measurement*

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized through profit or loss as finance cost over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

### *(b) Debt restructuring*

A debt modification may be effected by:

- Amending the terms or cash flows of an existing debt instrument;
- Exchanging existing debt for new debt with the same lender; and
- Repaying an existing debt obligation and contemporaneously issuing new debt to the same lender; although this may be a legal extinguishment, the transaction may need to be accounted for as a debt modification.

PFRS 9 requires an entity to determine whether the present value of the new cash flows under the new terms is at least 10% different from the present value of the remaining cash flows of the original liability, using the original effective interest rate. If the difference is 10% or greater, the modification is considered substantial and the existing liability is de-recognised and a new financial liability is recognised.

A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, an entity shall recalculate the gross carrying amount of the financial asset and shall recognise a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate calculated. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

## 27.12 Provisions

Provisions are recognized when: (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources will be required to settle the obligation; and (c) the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are derecognized when the obligation is settled, cancelled or has expired.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as accretion expense in the statement of total comprehensive income.

The Company recognizes the estimated costs of mine rehabilitation, which includes among others, restoration of the areas disturbed during development stage and commercial operations, maintenance and monitoring, land reclamation, decommissioning and dismantling of production facilities, and employee and other social costs including residual care, if necessary. The provision is discounted where material and the unwinding of the discount is recognized as accretion expense in the statement of total comprehensive income. At the time of establishing the provision, the corresponding asset is capitalized as where it gives rise to a future benefit and depreciated/amortized over future production from the mine to which it relates. Costs attributed to actual decommissioning/dismantling and restoration/reforestation are capitalized as part of mine and mining properties in production upon commencement of commercial operations.

Changes in the measurement of the estimated costs of mine rehabilitation which results from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate, is accounted for as an addition or deduction to the provision recorded and to the cost of rehabilitation asset recognized as part of mining assets to the extent that the addition does not exceed its carrying amount. If a decrease in the provision exceeds the carrying amount of the asset, the excess will be recognised as part of other operating income or finance cost in the statement of total comprehensive income, as applicable. If the adjustment results in an addition to the cost of an asset, the Company considers whether this is an indication that the new carrying amount of the asset may not be fully recoverable and must be accounted for under the impairment criteria discussed in Note 27.8.

### **27.13 Current and deferred income tax**

Income tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that that it relates to items recognized in other comprehensive income. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current provision for income tax is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax losses (net operating loss carryover or NOLCO) and unused tax credits (excess minimum corporate income tax or MCIT) to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax liabilities are recognized in full for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill.

### **27.14 Equity**

#### *(a) Share capital*

The Company's share capital is composed of common shares with par value. The amount of proceeds from the issuance or sale of common shares representing the aggregate par value is credited to share capital. Proceeds in excess of the aggregate par value of common shares, if any, are credited to share premium. After initial measurement, share capital and share premium are carried at historical cost and are classified as equity in the statement of financial position.

#### *(b) Retained earnings*

Retained earnings represent accumulated net profits, net of dividend distributions and other capital adjustments. Retained earnings may be appropriated for expansion projects or programs approved by the BOD. Unappropriated retained earnings are available for dividend declaration to shareholders.

#### *(c) Dividend distribution*

Dividend distribution to the Company's shareholder is recognized as a liability in the financial statements in the period in which the dividends are approved and declared by the BOD.

## 27.15 Revenue, cost and expense recognition

### (a) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Dore sales and concentrate sales are recognized at a point in time when control of the products has transferred, being when the Company has delivered the products to the delivery point, the customer has full discretion and control of the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The following specific recognition criteria must also be met before revenue is recognised:

#### (i) Dore sales

Revenue from sale of gold is recognized when there has been a transfer of control to the customer, which means the following:

- The quantity and quality of the product can be determined with reasonable accuracy;
- The product has been delivered and is no longer under the physical control of the Company (or title has earlier passed to the customer);
- The selling price is determinable;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction are determinable.

The method of the transfer of control depends on who is the final customer. When these are sold to the Refiner (Note 21), control is transferred if the gold dore is dispatched from the Company's premises. For all other customers, control is transferred after the customer has confirmed the dore trade. Further, for gold dore sold to BSP, control is transferred upon actual receipt of the goods.

#### (ii) Concentrate sales

The Company recognises the sale of gold, copper and silver concentrate when control is transferred to the buyer upon loading of concentrates at port. Revenue is recorded under these contracts using forward market gold, copper and silver prices on the expected date that the final sales prices will be fixed based on an agreed quotational period. Variations between the price recorded and the actual final price set are caused by changes in market prices and result in an embedded derivative in trade receivable. The embedded derivative is not accounted separately since it is closely related to the host contract. The changes in fair value of the metals which relates to the revenue and trade receivables as embedded derivative are recognized as provisional price adjustments. The provisional price adjustments are charged against revenue in the statement of total comprehensive income. Changes in the transaction price over the quotational period and up until final settlement are calculated by reference to forward market prices.

#### (iii) Pre-commercial production sales

Revenues during the commissioning phase are treated as pre-production income and credited to capitalized development costs under mining assets in the statement of financial position.

#### (iv) Interest income and other income

Interest income, which is presented net of tax, is recognized on a time proportion basis using the effective interest method. Other income including scrap sales, gain or loss on loan modification, loss on sale of inventory, and foreign exchange translations, are recognized when earned or realized.

### (b) Costs and expenses

Costs and expenses are charged to profit or loss when incurred except exploration and development costs that may be deferred and may qualify for capitalization (Note 27.8)



## **27.16 Foreign currency transactions and translation**

### *(a) Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in U.S. Dollar which is the functional and presentation currency of the Company.

### *(b) Transactions and balances*

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized through profit or loss.

## **27.17 Earnings (Loss) per share**

Basic EPS is computed by dividing net income attributable to common shareholders by the weighted average number of common shares outstanding, after considering impact of any share dividends, share splits or reverse share splits during the period. Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of dilutive potential common shares.

The number of ordinary or potential ordinary shares changes as a result of a share split or reverse share split are applied retrospectively and adjust the calculation of basic and diluted EPS for all periods presented. This applies regardless of whether the change occurred during the reporting period or after the end of the period before the financial statements are authorized for issue.

## **27.18 Related party relationships and transactions**

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities, which are under common control with the reporting enterprise, or between and/or among the reporting enterprises and its key management personnel, directors, or its shareholder. In considering each related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

## **28 Summary of other accounting policies**

### **28.1 Prepayments and other current assets**

Prepayments are expenses paid in advance and recorded as asset before they are used or consumed, as the service or benefit will be received in the future. These are carried at historical cost and are recognized as expenses either with the passage of time or through use or consumption.

Input taxes, which represent value-added tax (VAT) arising from purchases of goods and services, are carried at cost and included as part of other non-current assets in the statement of financial position. The account balance is presented net of applicable output VAT, or vice versa whichever is higher as at reporting date. These may either be applied against future output tax liabilities or claimed for tax credit or refund. The Company conducts regular assessment on the recoverability of the account balance depending on how these are to be utilized. The amount of the loss is measured as the difference between the asset's carrying amount and estimated recoverable value. Impairment loss is recognized through profit or loss and the carrying amount of the asset is reduced through the use of an allowance. The Company directly recognizes in the profit or loss amounts that are disallowed for credit or refund and those which are deemed immaterial for tax credit or refund application.

## 28.2 Leases - Company as lessee

Assets and liabilities arising from a lease are initially measured on a present value basis.

### (a) Measurement of lease liabilities

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held for entities which do not have recent third-party financing; and
- makes adjustments specific to the lease (i.e. term, currency and security).

### (b) Measurement of right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally amortized over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use assets are amortized over the underlying assets' useful life.

### (c) Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

### (d) Short-term leases and leases of low-value assets

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the profit or loss. Short-term leases are leases with a lease term of 12 months or less. The Company has no leases of low-value assets as at December 31, 2023, 2022 and 2021.

### **28.3 Employee benefits**

#### *(a) Pension benefits*

The Company maintains a funded defined benefit retirement plan which defines an amount of retirement benefit that an employee will receive on retirement, usually dependent on certain factors such as age, years of credited service, and compensation.

The liability recognized in the statement of financial position in respect of the defined benefit retirement plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated on a regular periodic basis by an independent actuary using the “projected unit credit cost” method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity which approximate the terms of the related retirement obligation. Remeasurements arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income during the period in which these arise.

Past-service costs are recognized immediately in profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is charged to profit or loss.

#### *(b) Short term employee benefits*

The Company recognizes a liability and an expense for short-term employee benefits which include salaries, social security contributions, paid sick and vacation leaves, and bonuses. Bonuses are based on a formula that takes into consideration the profit attributable to the Company’s shareholders after certain adjustments. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### **28.4 Contingencies**

Contingent liabilities are not recognized in the financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

Contingent assets are assessed continually to ensure the developments are appropriately reflected in the financial statements. If it becomes virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements.

### **28.5 Segment reporting**

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Company’s most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Company’s various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share majority of these criteria.

The Company’s management assesses the performance and allocates the resources of the Company as a whole, as all of the Company’s activities are considered to be primarily related to the sale of concentrates and dore. Therefore, management considers there is only one operating segment under the requirements of PFRS 8, Operating Segments. Hence, no segment information is presented.

## 28.6 Subsequent events

Post year-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

## 29 Supplementary information required by the BIR

The following information is presented for purposes of filing with BIR Revenue Regulation No. 15-2010 and is not a required part of the basic financial statements. All amounts are in Philippine Peso.

### (a) Output VAT

For the year ended December 31, 2023, the Company has P18.6 billion zero-rated VAT sales and P1.4 billion VAT exempt sales. The Company also reported P1 million VAT from the sale of assets and scraps.

### (b) Input VAT

Movement in input VAT for the year ended December 31, 2023, are as follows:

Beginning balance	454,616,901
Goods other than for resale or manufacturer	129,768,601
	584,385,502
Other adjustments	241,290,390
Ending balance	825,675,892

### (c) Importations

The total landed costs of imports and the amount of customs duties and tariff fees paid and accrued for the year ended December 31, 2023 are as follows:

Landed cost of imports	1,081,405,010
Customs duties and tariff fees	47,790,532
	1,129,195,542

### (d) Excise tax

For the year ended December 31, 2023, the Company paid excise taxes amounting to P979 million.

### (e) Documentary stamp tax

For the year ended December 31, 2023, the Company did not incur any payment for documentary stamp taxes.

### (f) All other local and national taxes

All other local and national taxes paid and accrued for the year ended December 31, 2023, and lodged under cost of sales and general and administrative expenses in the statement of total comprehensive income consist of:

Local business tax	326,153,545
Real property tax	55,258,022
Permit fees and other taxes	45,440,408
Mayor's permit	75,575
Community tax	10,500
	426,938,050

*(g) Withholding taxes*

Withholding taxes paid and accrued and/or withheld for the year ended December 31, 2023 consist of:

	Paid	Accrued	Total
Withholding tax on compensation	149,779,140	8,523,721	158,302,861
Expanded withholding tax	97,086,951	8,844,513	105,931,464
Final withholding tax	15,499,505	38,065,131	53,564,636
	262,365,596	55,433,365	317,798,961

*(h) Tax assessments and cases*

As at report date, the audits/examinations of the Company's books of accounts and other accounting records for the taxable years 2013, 2014, 2017, 2018, 2019, 2020 and 2021 are still ongoing.

The Company settled the basic tax related to 2013 and 2014 Final Decision on Disputed Assessment (FDDA) on September 12, 2023 and December 5, 2023, respectively. The compromise offers are pending for BIR's approval.

On April 26, 2023, the Company received an FDDA for the taxable year 2017 and made a partial settlement relating to expanded withholding taxes, documentary stamp taxes, and final withholding VAT on May 4, 2023. The Company filed Petition for Review relating to final withholding tax and final withholding VAT on May 26, 2023 at the CTA. The case was referred to mediation scheduled on January 8, 2024.

On March 7, 2023, the Company received a Final Assessment Notice (FAN) for the taxable year 2018. The Company filed its protest on April 5, 2023.

On July 4, 2023, the Company received a FAN for the taxable year 2019. The Company filed its protest on August 3, 2023.

On November 21, 2023, Preliminary Assessment Notice (PAN) for the taxable year 2020 was received. The Company filed its protest on December 6, 2023.

Apart from the tax assessments above, the Company is a party to outstanding litigation proceedings or assessments, which pertain to, among others, real property, VAT and excise taxes.

**OceanaGold (Philippines), Inc**

(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Supplementary Schedules as Required by Rule 68 of the Securities Regulation Code

December 31, 2023 and 2022

Schedules	Description
A	Financial Assets
B	Amounts Receivable and Payable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related parties)
C	Amounts Receivable and Payable from Related Parties which are eliminated during the consolidation of financial statements
D	Long-term Debt
E	Indebtedness to Related Parties
F	Guarantees of Securities of Other Issuers
G	Share Capital
Annex 68-C	Reconciliation of Parent Company's Retained Earnings Available for Dividend Declaration
Annex 68-H	A Map Showing the Relationship between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associate
	Schedule of Financial Soundness Indicator

**OceanaGold (Philippines), Inc**

(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)

## Schedule A - Financial Assets

December 31, 2023

(All amounts in U.S. Dollars)

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the statement of financial position	Value based on market quotations at end of reporting period	Income received and accrued
<b>Financial assets at amortized cost</b>				
Cash on hand and in banks	-	17,025,361	-	216,342
Receivables	-	52,428,346	-	-
Deposits	-	1,324,331	-	-
Restricted cash	-	12,985,333	-	224,999
<b>Total</b>	<b>-</b>	<b>83,763,371</b>	<b>-</b>	<b>441,341</b>

December 31, 2022

(All amounts in U.S. Dollars)

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the statement of financial position	Value based on market quotations at end of reporting period	Income received and accrued
<b>Financial assets at amortized cost</b>				
Cash on hand and in banks	-	22,511,665	-	62,029
Receivables	-	28,227,497	-	-
Deposits	-	1,708,133	-	-
Restricted cash	-	13,444,996	-	113,340
<b>Total</b>	<b>-</b>	<b>65,892,291</b>	<b>-</b>	<b>175,369</b>

**OceanaGold (Philippines), Inc**

(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)

## Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)

December 31, 2023

(All amounts in U.S. Dollars)

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written-off	Current	Non-current	Balance at the end of the period
Advances from directors, officers, employees	-	-	-	-	-	-	-
Due from related parties							
OceanaGold (Philippines) Holdings, Inc.	210,134	-	(121,224)	-	88,910	-	88,910
OceanaGold Limited	3,449,969	-	(3,014,693)	-	435,276	-	435,276
OceanaGold Sustainable Agroforestry, Inc.	645,375	32,609	-	-	677,984	-	677,984
OceanaGold (Philippines) Exploration Corporation	305,197	237,718	-	-	542,915	-	542,915
Australasian Netherlands Investments B.V.	-	14,244,000	-	-	14,244,000	-	14,244,000
<b>Total</b>	<b>4,610,675</b>	<b>14,514,327</b>	<b>(3,135,917)</b>	<b>-</b>	<b>15,989,085</b>	<b>-</b>	<b>15,989,085</b>

December 31, 2022

(All amounts in U.S. Dollars)

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written-off	Current	Non-current	Balance at the end of the period
Advances from directors, officers, employees	-	-	-	-	-	-	-
Due from related parties							
OceanaGold (Philippines) Holdings, Inc.	217,157	-	(7,023)	-	210,134	-	210,134
OceanaGold Limited	435,276	3,014,693	-	-	3,449,969	-	3,449,969
OceanaGold Sustainable Agroforestry, Inc.	663,251	-	(17,876)	-	645,375	-	645,375
OceanaGold (Philippines) Exploration Corporation	312,929	-	(7,732)	-	305,197	-	305,197
<b>Total</b>	<b>1,628,613</b>	<b>3,014,693</b>	<b>(32,631)</b>	<b>-</b>	<b>4,610,675</b>	<b>-</b>	<b>4,610,675</b>



**OceanaGold (Philippines), Inc**

(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Schedule C - Amounts Receivable from Related Parties which are Eliminated during Consolidation of Financial Statements  
December 31, 2023 and 2022

Name of designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written-off	Current	Balance at end of the period
		<b>NONE</b>				

**OceanaGold (Philippines), Inc**

(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Schedule D - Long-term Debt  
December 31, 2023 and 2022

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "current portion of long-term debt" in related statement of financial position	Amount shown under caption "long-term debt" in related statement of financial position"	Notes
<b>NONE</b>				

**OceanaGold (Philippines), Inc**

(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Schedule E - Indebtedness to Related Parties (Long-term Loans from Related Companies)

December 31, 2023

(All amounts in U.S. Dollars)

Name of related party	Balance at beginning of period	Balance at end of period
OceanaGold (Singapore) Pte. Ltd	103,872,138	322,922

December 31, 2022

(All amounts in U.S. Dollars)

Name of related party	Balance at beginning of period	Balance at end of period
OceanaGold (Singapore) Pte. Ltd	232,830,971	103,872,138

**OceanaGold (Philippines), Inc**

(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Schedule F - Guarantees of Securities of Other Issuers

December 31, 2023 and 2022

Name of issuing entity of securities guaranteed by the Group for which this statement is filed	Title of issue of each class of securities guaranteed	Amount owned by person for which statement is filed	Nature of guarantee
<b>NONE</b>			

**OceanaGold (Philippines), Inc**

(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)

## Schedule G - Capital Stock

December 31, 2023 and 2022

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under statement of financial position caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by		
				Related parties	Directors, officers and employees	Others
Capital stock - P100 par value	2,280,000	577,500	-	-	4	577,496

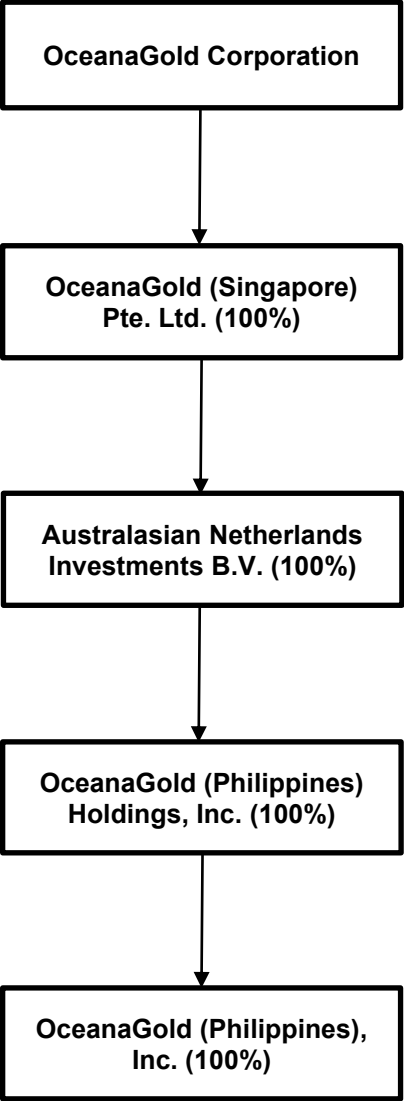
**OceanaGold (Philippines), Inc.**

(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Reconciliation of Retained Earnings Available for Dividend Declaration  
As at and for the year ended December 31, 2023  
(All amounts in U.S. Dollars)

Unappropriated Retained Earnings, beginning of the year	533,199,666
Add: Category A: Items that are directly credited to Unappropriated retained earnings	
Reversal of Retained earnings appropriation/s	49,555,130
Effect of restatements or prior-period adjustments	-
Others	-
	49,555,130
Less: Category B: Items that are directly debited to Unappropriated retained earnings	
Dividend declaration during the reporting period	1,840,000
Retained earnings appropriated during the reporting period	-
Effect of restatements or prior-period adjustments	-
Others	-
	(1,840,000)
Unappropriated Retained Earnings, as adjusted	580,914,796
Add/Less: Net Income for the current year	26,760,962
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)	
Equity in net income of associate/joint venture, net of dividends declared	-
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Unrealized fair value gain of investment property	-
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-
	-
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Realized fair value gain of Investment property	-
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-
	-
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)	
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-
Reversal of previously recorded fair value adjustment (mark-to- market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Reversal of previously recorded fair value gain of investment property	-
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-
	-
Adjusted net income/loss	26,760,962
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	
Depreciation on revaluation increment (after tax)	-
	-
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP	
Amortization of the effect of reporting relief	-
Total amount of reporting relief granted during the year	-
Others	-
	-
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution	
Net movement of treasury shares (except for reacquisition of redeemable shares)	-
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-
Others	-
	-
<b>Total Retained Earnings, end of the year available for dividend declaration</b>	<b>607,675,758</b>

**OceanaGold (Philippines), Inc**  
(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)  
Didipio Mine, Didipio, Kasibu, Nueva Vizcaya  
Annex 68-H - A Map Showing the Relationships between and among the Parent Company and its  
Subsidiaries and Associates  
As at December 31, 2023 and 2022



**OceanaGold (Philippines), Inc**

(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)

## Schedule of Financial Soundness Indicator

As at and for the three years ended December 31, 2023

	2023	2022	2021
Current ratio <sup>1</sup>	1.03	0.81	0.51
Acid test ratio <sup>2</sup>	0.53	0.33	0.19
Solvency ratio <sup>3</sup>	248.97	1.09	0.58
Debt-to-equity ratio <sup>4</sup>	0.001	0.18	0.44
Asset-to-equity ratio <sup>5</sup>	1.23	1.37	1.59
Interest rate coverage ratio <sup>6</sup>	14.64	8.07	4.58
Debt service coverage ratio <sup>7</sup>	17.08	2.44	0.41
Net debt/ EBITDA <sup>8</sup>	0.003	0.80	2.33
Earnings per share (Php) <sup>9</sup>	46.34	95.04	177.47
Book value per share <sup>10</sup>	1,052.12	1,009.52	914.52
Return on assets <sup>11</sup>	3.47%	6.71%	13.27%
Return on equity <sup>12</sup>	4.50%	9.87%	21.50%
Net profit margin <sup>13</sup>	7.13%	17.77%	103.12%

---

<sup>1</sup> Current assets/current liabilities

<sup>2</sup> Cash and cash equivalents + Trade and other receivables, net/Current liabilities

<sup>3</sup> Net operating profit after tax + depreciation and amortization/Loans payable

<sup>4</sup> Loans payable/ Total equity

<sup>5</sup> Total assets/ Total equity

<sup>6</sup> Earnings before interest, taxes, depreciation and amortization/Interest expense

<sup>7</sup> Earnings before interest, taxes, depreciation and amortization plus cash and cash equivalents, beginning/Current loan payable + Interest expense + Current lease liabilities

<sup>8</sup> Short-term and long-term borrowings plus bond payable/Earnings before interest, taxes, depreciation and amortization

<sup>9</sup> Net income attributable to ordinary equity holders of the Company/Weighted average number of ordinary shares

<sup>10</sup> Total equity attributable to equity holders of the Company less Preferred Equity/Total number of shares outstanding

<sup>11</sup> Net income attributable to owners of the Company/Average total assets

<sup>12</sup> Net income attributable to owners of the Company/Average total equity..

<sup>13</sup> Net income/Revenue









**PMRC 2020 TECHNICAL REPORT ON THE EXPLORATION RESULTS AND  
MINERAL RESOURCES 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.: MVI24-001OGP

PREPARED FOR:

**OCEANAGOLD (PHILIPPINES) INC.**

by:

**MINERCON VENTURES, INC.**

Data Cut-off Date: December 31, 2023

Report Date: January 15, 2024

Prepared by:

Ciceron A. Angeles Jr., GSP ACP Registration No. 09-01-01,  
Cecilio C. Bautista, GSP ACP Registration No. 18-05-01, and  
Leonardo S, Marcelo Jr., GSP ACP Registration No. 14-09-01

## EXECUTIVE SUMMARY

OceanaGold (Philippines), Inc. (OGPI) engaged Minercon Ventures, Inc. (MVI) to prepare three (3) 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 authors is on Exploration Results and Mineral Resources Estimation of Didipio Gold-Copper Property under FTAA No. 001, Nueva Vizcaya and Quirino Provinces, Philippines as of data cutoff date, end of December 2023.

The report follows the format of Technical Report (TR)-FORM 1 (Exploration Results, Exploration Targets, and/or Mineral Resources Estimation) as outlined in ANNEX II of the latest draft of the Implementing Rules and Regulations (IRR) of the PMRC 2020. The scope of work consists of the following:

- Collection, verification, and validation of relevant technical and non-technical information on the Didipio Gold-Copper Property, including the geology, Exploration Results, Mineral Resources, mining, production data, relevant health, safety, and Sustainability information.
- Review, verification, validation, and evaluation of data used in the Mineral Resource estimation; and
- Review and validation of the Mineral Resource estimation undertaken and preparation of the PMRC 2020 compliant Technical Report on the geology, Exploration Results, and Mineral Resource estimation in accordance with the reportorial requirements of the PSE.

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

This Technical Report complies with the Philippine Mineral Reporting Code 2020 Edition (PMRC 2020) that was approved for implementation by the Securities and Exchange Commission (SEC) on September 2021. The Report shows and summarizes all the Exploration Results on the Didipio mineral property to October 25, 2023, which includes an update of the Mineral Resources of the Didipio mineral deposit as at December 31, 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 project area is held under an FTAA originally granted in 1994 and initially having an area of 37,000 hectares with parts relinquished over the years under the terms of the agreement. The FTAA No. 001 tenement covers 7,750 hectares as of December 31, 2022. On December

21, 2023, OGPI filed with the Mines and Geosciences Bureau (MGB) its mandatory annual notice to relinquish approximately 793 hectares and once the relinquishment is approved, the new FTAA area will be at 6,957 hectares. The renewal of the FTAA was confirmed on July 14, 2021 with 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 975 hectares within the FTAA.

The Didipio FTAA area is located in the northeast part of Luzon Island in the Northeast Luzon Alkalic Province (NLAP) formed at the southern edge of the Cagayan Valley basin, bounded to the west by Central Cordillera Range, to the south by the Caraballo Mountains, and to the east by the Northern Sierra Madre. The alkaline intrusives of the NLAP are dated 25 to 23 million years (Ma) which is coincident with the commencement of rifting along the Cagayan Valley basin.

The Didipio Mineral Deposit has been identified as an alkalic copper-gold porphyry system, NW-trending body that is roughly elliptical in shape at surface (480m 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.

The understanding of the geological setting of the Didipio Mineral Property and associated alkalic porphyry copper-gold mineralization is quite advanced. Further studies on the genetic relationships of the breccias, both the Quartz Breccia (QBX) and the Eastern Breccia (EBX), vis-a-vis the Didipio intrusives can assist in conceptual modelling in search for more mineralization in the PDMF and FTAA areas.

Mineral Resource estimation was carried out through database generation, data verification and validation, checking of integrity of database, data analysis, domaining, grade interpolation, determination of Cut-off Grades and bulk density values, classification of resources and reporting of tonnages and grades.

The total number of drillholes used for the Mineral Resource estimation is 859 with an aggregate meterage of 127,753m. There are 788 trenches included in the resource estimation database at an aggregate meterage of approximately 24,600m. The samples obtained are handled and managed according to the documented standard procedures. There is no identified area in the sample chain of custody which can result to mishandling or altering of samples. Through the years, samples had been sent to 3 assay laboratories for analysis. Gold fire assaying and Cu by atomic absorption spectroscopy (AAS), inductively coupled plasma-optical emission spectroscopy (ICP-OES), and x-ray fluorescence (XRF) procedures are suitable for porphyry copper-gold samples. Check quality assurance/quality control (QA/QC) samples are inserted for every sample batch sent to the assay laboratory. Comparison of assaying results for certified reference material (CRM) standards, blanks, field duplicates and laboratory repeats are considered acceptable.

The volume of samples utilized in the Mineral Resource estimation is more than adequate. The sample preparation, security, and analytical procedures used for the Mineral Resource estimation of OGPI's Didipio mineral deposit are appropriate and adequate for the style of mineralization being assessed.

Grade interpolation of gold (Au), copper (Cu), and silver (Ag) utilized ordinary kriging geostatistical technique. Estimations were constrained to eight (8) individual grade shell and lithological domains using length weighted 3 m (m) down hole composites into parent cells of 10m E x 5m N x 15m Reference level (mRL) with sub-celling down to 5m E x 2.5m N x 7.5mRL. The block model is validated using statistical comparison, visual sectional validation, and swath plots of block versus diamond drill hole composite grades.

The in situ underground Mineral Resources estimated for the Didipio Gold-Copper Deposit at a cut-off grade of 0.67 grams per metric tonne gold equivalent (g/t AuEq) are as follows:

Classification	Tonnes (Mt)	Au (g/t)	Cu (%)	AuEq (g/t)	Ag (g/t)	Au (Moz)	Cu (Mt)	AuEq (Moz)	Ag (Moz)	Density (gm/cm <sup>3</sup> )
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
<b>Meas + Ind</b>	<b>29.8</b>	<b>1.32</b>	<b>0.40</b>	<b>1.87</b>	<b>1.8</b>	<b>1.26</b>	<b>0.12</b>	<b>1.79</b>	<b>1.7</b>	<b>2.55</b>
Inferred	11.6	0.83	0.27	1.21	1.3	0.31	0.03	0.45	0.5	2.58

AuEq is calculated as Au grade + 1.39 x Cu grade based on metal prices of US\$1700/oz Au and US\$3.50 per pound Cu, and average mill recoveries of 91% for Au and 89% for Cu.

Inclusive of the stockpiles currently at 18 million tonnes (Mt) at an average grade of 0.32 g/t Au, 0.29% Cu, and 2 g/t Ag at a Cut-off Grade of 0.40 g/t AuEq; the total Mineral Resources estimated for the Didipio Gold-Copper Deposit are as follows:

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 <sup>3</sup> )
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
<b>Meas + Ind</b>	<b>47.8</b>	<b>0.94</b>	<b>0.36</b>	<b>1.44</b>	<b>1.8</b>	<b>1.45</b>	<b>0.17</b>	<b>2.21</b>	<b>2.8</b>	<b>2.26</b>
Inferred	11.6	0.83	0.27	1.21	1.3	0.31	0.03	0.45	0.5	2.58

The Didipio orebody has been mined economically since August 2012, initially as an open pit, and subsequently as an underground mine with stockpile coprocessing. Approximately 450m of strike length, 180m of width and 800m of vertical extent have been defined through resource drilling and mine development.

Twelve (12) years of modelling and mine-to-mill reconciliation validate the geological modelling and grade estimation methodology that underpins the reported Mineral Resources

and classification thereof. These remaining Mineral Resources have been evaluated on the basis of this extensive geological and mining experience. The Cut-off Grade is informed by realistic operational cost assumptions and corporate commodity price assumption.

Given Didipio Mine's significant operational experience, OGPI has developed a strong mining and geological knowledge base. The mineral deposit is still open at depth. There are no known social or environmental issues that could materially impact the Company's ability to extract the Mineral Resources. The Didipio gold-copper deposit has reasonable prospects for continued economic extraction.

Future activities to augment the understanding of the Didipio mineral deposit and increase Mineral Resources are as follows:

- Conduct more geological work on the breccias (QBX and EBX) with studies on their genetic relationship with the Didipio intrusives that will assist in conceptual modelling in search for more mineralization in the Didipio PDMF and FTAA areas.
- Continue testing depth extensions of the main mineralization including the eastern monomictic breccia and feldspar porphyry igneous intrusion.
- Structural analysis integrating geological logging and multi-element analytical data from Mineral Resource and grade control drilling for improved understanding of geological controls at depth in Panels 3 and 4, i.e., from 2100mRL to 1800mRL.
- Complete the geometallurgical sampling in Panels 3 and 4 for comminution and recovery studies that are already underway.





**CONSULATE GENERAL OF THE REPUBLIC OF THE PHILIPPINES  
SYDNEY**

**CONSULATE GENERAL OF THE PHILIPPINES)  
SYDNEY, NEW SOUTH WALES, AUSTRALIA) S.S.**

**ACKNOWLEDGEMENT**

**BEFORE ME, FRANCES LOUISSA C. CLEOFAS**, Vice Consul of the Republic of the Philippines, in and for Sydney, New South Wales, Australia, duly commissioned and qualified, personally appeared, **CICERON JR. ANGELES ANGELES**, known to me to be the same person who executed the attached document entitled "**ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND CERTIFICATES**" and, acknowledged to me that the same is his voluntary deed and he executed and signed it in the exercise of his own free will and volition.

For the contents of the attached document, this Consulate General assumes no responsibility.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Philippine Consulate General, Sydney, New South Wales, Australia, this **15<sup>th</sup> day of January 2024**.



  
**FRANCES LOUISSA C. CLEOFAS**  
Vice Consul

**Doc. No. : 0174**  
**Book No. : 1**  
**Page No. : 4**  
**Fee Paid : AU\$45.00**  
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**Series of : 2024**

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**ACCREDITED COMPETENT PERSON'S CONSENT FORM AND 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 (the "Consent Statement")

Report Name to be Publicly Released:

**PMRC 2020 Technical Report on the Exploration Results and Mineral Resources 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 (the "Report")**

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

Name of Mineral Deposit to which the Report Refers: **Didipio Gold-Copper Deposit**

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

Report Date: **January 15, 2024**

**Consent Statement**

I, Ciceron A. Angeles Jr., confirm that I am the Accredited Competent Person for the Report, and:

- That I am a Geologist residing at 38 Lemonwood St., Greenwoods Executive Village, Bgy. San Andres, Cainta, Rizal.
- 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 the Report has been prepared in accordance with PMRC 2020 Edition.
- I am an Accredited Competent Person-Geologist as defined by the PMRC 2020 Edition, having a minimum of five years relevant experience in the style of mineralization and type of mineral deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Life Member of the Geological Society of the Philippines.
- 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.

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



- I am the primary author for the compilation and preparation of the Report, assuming full responsibility for the whole of the Report. I also supervised Cecilio C. Bautista and Leonardo S. Marcelo Jr., both Accredited Competent Person-Geologists, on their co-supervision, compilation, data verification/validation, data interpretation, and writing of certain sections of the said Report. Mr. Bautista took care of Sections 1 (Introduction); 2 (Tenement and Mineral Rights); 3 (Geographical and Environmental Features) except subsections 3.3 (Socio-Economic Environment) and 3.4 (Environmental Features); 4 (History of Production); 6 (Geological Setting); 7 (Mineralization in the Mineral Property); and 8 (Exploration Results) except subsections 8.7 (Sample Preparation, Analysis, and Security), 8.8 (Bulk Density Measurements), and 8.10 (Geodetic and Topographical Survey) while Mr. Marcelo took care of Sections 8.7 (Sample Preparation, Analysis, and Security); 8.8 (Bulk Density Measurements); 8.10 (Geodetic and Topographical Survey); and 10 (Estimation of Mineral Resources).

- 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 a 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 Exploration Results and Mineral Resources; and to the best of my knowledge, all technical information that are required to make this Report 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 the Company's shares with 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 by 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 extracts or summary of the said Report for purposes other than the foregoing would require my prior written consent.

  
\_\_\_\_\_  
CICERON A. ANGELES JR.  
Accredited Competent Person

  
\_\_\_\_\_  
Date



PRC PIC Registration No. 0000542 / Valid Until  
April 3, 2024

Geological Society of the Philippines  
Professional Representative Organization of  
the ACP

ACP ID No. 09-01-01 / Valid Until April 2024

Professional Tax Receipt No. 19260982 /  
Issued at Cainta, Rizal on January 20, 2023

**ACKNOWLEDGEMENT**

REPUBLIC OF THE PHILIPPINES)  
CITY OF \_\_\_\_\_ ) SS.

BEFORE ME, this \_\_\_\_ day of January, 2024 personally appeared before me Mr. Ciceron A. Angeles Jr. with Philippine Passport No. P6956646B valid until 08 June 2031, 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. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of \_\_\_\_\_.

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<p><b>PMRC</b> ACCREDITED COMPETENT PERSON</p> <p><i>Geologist</i></p> <p>Name: CICERON A. ANGELES, JR. A/C No. 09-01-01 REG. CHAL. 0583 EXPIRES DATE: April 2024</p> 	<p>This is to certify that the person whose name, photograph and signature appear herein is a duly registered professional, legally authorized to practice his/her profession with all the rights and privileges accorded thereto.</p> <p><i>[Signature]</i> Signature of Professional</p> <p><i>[Signature]</i> TEOFILO S. PLASEDO, JR. Chairman</p> 

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**ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND  
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**Accredited Competent Person's Consent Form**

Pursuant to the requirements under the prevailing PSE's Consolidated Listing and Disclosure Rules and Clause 10 of the PMRC 2020 Edition (the "Consent Statement")

Report Name to be Publicly Released :

**PMRC 2020 Technical Report on the Exploration Results and Mineral Resources 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 (the "Report")**

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

Name of Mineral Deposit to which the Report Refers : **Didipio Gold-Copper Deposit**

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

Report Date : **January 15, 2024**

**Consent Statement**

I, Cecilio C. Bautista, confirm that I am the Accredited Competent Person for the Report, and:

- That I am a Geologist residing at 13 Recoletos St., Las Villas de Manila Subdivision, San Francisco, Biñan, Laguna.
- 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 the Report has been prepared in accordance with PMRC 2020 Edition.
- I am an Accredited Competent Person-Geologist as defined by the PMRC 2020 Edition, having a minimum of five years relevant experience in the style of mineralization and type of mineral deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Life Member of the Geological Society of the Philippines.
- 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.

*Cecilio C. Bautista*

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



- I have assisted Ciceron A. Angeles Jr., the primary author of the Report, in the co-supervision, compilation, data verification/verification, data interpretation, and writing of the following sections of the said Report, namely: 1 (Introduction); 2 (Tenement and Mineral Rights); 3 (Geographical and Environmental Features) except subsections 3.3 (Socio-Economic Environment) and 3.4 (Environmental Features); 4 (History of Production); 6 (Geological Setting); 7 (Mineralization in the Mineral Property); and 8 (Exploration Results) except subsections 8.7 (Sample Preparation, Analysis, and Security), 8.8 (Bulk Density Measurements), and 8.10 (Geodetic and Topographical Survey) of which I have shared responsibility with Mr. Angeles.
- I have reviewed the Report to which this Consent Statement applies.

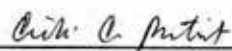
I have disclosed to the reporting Company the full nature of the relationship between myself and the company, including any issues that could be perceived by investors as a conflict of interest.

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 Exploration Results and to best of my knowledge, all technical information that are required to make this Report not misleading, have been included.

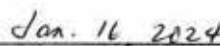
I have attached to this Consent Statement copies of my relevant identification cards and Professional Tax Receipt.

#### 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 the Company's shares with 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 by 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 extracts or summary of the said Report for purposes other than the foregoing would require my prior written consent.



**CECILIO C. BAUTISTA**  
Accredited Competent Person



Date





PRC PIC Registration No. 0001102 / Valid Until  
February 1, 2027

Geological Society of the Philippines  
Professional Representative Organization of  
the ACP

ACP ID No. 18-05-01 / Valid Until May 2024

Professional Tax Receipt No. 2010289 / Issued  
at City of Binan on January 12, 2024

**ACKNOWLEDGEMENT**

REPUBLIC OF THE PHILIPPINES)  
CITY OF SAN PEDRO CITY, LAGUNA

BEFORE ME, this \_\_\_\_\_ day of JAN 16 2024, 2024 personally appeared before me \_\_\_\_\_ with PRC Professional Identification Card with Registration No. 0001102 valid until May 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.

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Page No. 14 ;  
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San Pedro City, Laguna

*Orbita @ Orbita*





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

**Accredited Competent Person's Consent Form**

Pursuant to the requirements under the prevailing PSE's Consolidated Listing and Disclosure Rules and Clause 10 of the PMRC 2020 Edition (the "Consent Statement")

Report Name to be Publicly Released :

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

Name of Mineral Deposit to which the Report Refers : **Didipio Gold-Copper Deposit**

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

Report Date : **January 15, 2024**

**Consent Statement**

I, Leonardo S. Marcelo Jr., confirm that I am the Accredited Competent Person for the Report, and:

- That I am a Geologist residing at 117 Texas St., Pasig Greenpark Village, Pasig City, Metro Manila.
- 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 the Report has been prepared in accordance with PMRC 2020 Edition.
- I am an Accredited Competent Person-Geologist as defined by the PMRC 2020 Edition, having a minimum of five years relevant experience in the style of mineralization and type of mineral deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of the Geological Society of the Philippines.
- 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.

*Leonardo S. Marcelo Jr.*

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



- I have assisted Ciceron A. Angeles Jr., the primary author of the Technical Report, in the co-supervision, compilation, data verification/validation, data interpretation, and writing of the following sections of the said Report, namely: 8.7 (Sample Preparation, Analysis, and Security); 8.8 (Bulk Density Measurements); 8.10 (Geodetic and Topographical Survey); and 10 (Estimation of Mineral Resources) of which I have shared responsibility with Mr. Angeles.
- 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 a 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 Exploration Results and Mineral Resources; and to the best of my knowledge, all technical information that are required to make this Report 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 the Company's shares with 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 by 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 extracts or summary of the said Report for purposes other than the foregoing would require my prior written consent.

*Leonardo S. Marcelo Jr.*

**LEONARDO S. MARCELO JR.**  
Accredited Competent Person

*January 16, 2024*

Date

PRC PIC Registration No. 0001254 / Valid Until  
February 24, 2027

**Geological Society of the Philippines**  
Professional Representative Organization of  
the ACP

ACP ID No. 14-09-01 / Valid Until February 24,  
2027

Professional Tax Receipt No. 1704806 / Issued  
at Pasig City on January 16, 2024



**ACKNOWLEDGEMENT**

REPUBLIC OF THE PHILIPPINES)  
 CITY OF MARIKINA CITY ss.

BEFORE ME, this 16th day of January, 2024 personally appeared before me Mr. Leonardo S. Marcelo Jr. with PRC Professional Identification Card with Registration No. 0001254 valid until February 24, 2027, 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. 347  
 Page No. 70  
 Book No. 74  
 Series of 2024

*[Signature]*  
**ATTY. VENTURA M. LABANAN III**  
 Notary Public  
 Appointment No. 0942024-2025 Marikina City  
 FTR No. 1519801/1-09-2024/Marikina City  
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*Leonardo S. Marcelo Jr.*




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*Leonardo S. Marcel Jr.*

1. INTRODUCTION	27
1.1 Purpose and Scope of Work	27
1.2 Country Profile (Optional for Mineral Property in the Philippines)	28
1.3 Location of the Mineral Property and Accessibility	28
1.4 Property Description and Adjacent Properties	31
1.5 Qualifications of Accredited Competent Person(s), Key Technical Staff, and Other Experts	32
1.6 Disclaimer	38
1.7 Units of Measure, Currency, and Foreign Exchange Rates	38
1.8 Previous Works	38
1.9 Previous Mineral Resources Estimates (if any)	41
2. TENEMENT AND MINERAL RIGHTS	42
2.1 Description of Mineral Rights	42
2.2 History and Current Status of Mineral Rights	44
2.2.1 Financial or Technical Assistance Agreement	44
2.2.2 Environmental Compliance Certificate and Partial Declaration of Mining Feasibility	46
2.3 Royalties, Receivables, and Liabilities	47
2.3.1 Surface Rights	47
2.3.2 OGPI Ownership	47
2.3.3 Government Royalties and Imposts	48
2.3.4 Third Party Interests	50
2.3.5 Permits	50
2.3.6 Environmental Liabilities	52
3. GEOGRAPHICAL AND ENVIRONMENTAL FEATURES	53
3.1 Physiography, Climate, and Vegetation	53
3.2 Land Use and Infrastructures	54
3.2.1 Site Infrastructure and Surface Rights	54
3.2.2 Power Supply	55
3.2.3 Sewage	56
3.2.4 Refuse Disposal	56
3.2.5 Port Facilities	56
3.2.6 Personnel	56
3.2.7 Accommodation	57
3.2.8 Communications	57

3.3 Socio-Economic Environment	57
3.4 Environmental Features	59
4. HISTORY OF PRODUCTION	60
4.1 Production History of District and Mineral Property	60
4.1.1 Open Pit	61
4.1.2 Underground	62
5. SUSTAINABILITY CONSIDERATIONS	62
5.1 Environmental Aspects	64
5.1.1 Natural Resources	65
5.1.2 Pollution and Waste	68
5.1.3 Climate Change	69
5.1.4 Environment Opportunity	69
5.1.5 Environmental Monitoring	71
5.2 Social Aspects	72
5.3 Governance Aspects	74
6. GEOLOGICAL SETTING	76
6.1 Regional Geology	76
6.1.1 Tectonic Setting	76
6.1.2 Regional Structures	79
6.1.3 Regional Stratigraphy	80
6.1.4 Prospects and/or Deposits in the Region	81
6.2 Mineral Property Geology	83
6.2.1 Local Rock Units	83
6.2.2 Local Structures	90
7. MINERALIZATION IN THE MINERAL PROPERTY	91
7.1 Mineral Deposit Type	91
7.2 Style of Mineralization	93
7.3 Wall Rock Alteration, Zoning, and Paragenesis	94
7.4 Localization of the Deposit and Continuity of Mineralization	98
7.5 Supergene Effects	99
8. EXPLORATION RESULTS	99
8.1 Geological Work	99
8.2 Field Sampling Results	102
8.3 Geochemical Surveys	104
8.4 Geophysical Surveys	106



8.5 Remote Sensing Results	108
8.6 Drilling and Sampling	108
8.6.1 Type of Drilling Program	111
8.6.2 Drill Logging Method	113
8.6.3 Drill Sampling Method, Collection, Capture, and Storage	114
8.7 Sample Preparation, Analysis, and Security	115
8.7.1 Sample Preparation and Analysis	115
8.7.1.1 Sample Preparation	115
8.7.1.2 Analytical Methods	119
8.7.2 Sample Governance	121
8.7.3 Quality Assurance/Quality Control	123
8.7.4 Statement of the ACP-Geologist(s) on the Quality of Sample Security, Preparation, Analysis, and Data Validation	134
8.8 Bulk Density Measurements	135
8.9 Bulk Sampling and/or Trial Mining	135
8.10 Geodetic and Topographical Survey	136
8.10.1 Underground Grid Coordinate System	136
8.10.2 Surface Surveying	136
9. DECLARATION OF EXPLORATION TARGETS (Optional)	137
10. ESTIMATION OF MINERAL RESOURCES	137
10.1 Mineral Deposit Model and Interpretation	137
10.2 Database and Software Used in the Estimation of Mineral Resources	142
10.3 Database Integrity, Verification, and Validation	143
10.4 Basic Statistical Param	144
10.5 Mineral Resource Estimation and Modelling Methodology	150
10.6 Reasonable Prospects for Eventual Economic Extraction (RPEEE)	158
10.6.1 Geological Param	158
10.6.2 Engineering Param	158
10.6.3 Dilution and Mining Recovery	158
10.6.4 Infrastructures	159
10.6.5 Legal, Government, Permitting and Licensing, and Statutory Param	159
10.6.6 Environmental and Social Param	160
10.6.7 Marketing Param	161
10.6.8 Economic Assumptions and Param	162
10.6.9 Material Risks	162

10.7 Mineral Resource Categories	166
10.8 Mineral Resources Estimates	169
10.8.1 Mineral Resource Block Model Validation	170
10.8.2 Model Tonnage Grade Comparison	178
11. DISCUSSION AND CONCLUSIONS	179
12. RECOMMENDATIONS	181
13. REFERENCES	182

## FIGURES

Figure 1-1: Location Map Didipio Gold Mine.....	29
Figure 1-2: FTAA Boundaries and Provincial Boundaries (subject to pending legal proceedings).....	30
Figure 1-3: Adjacent Properties to Didipio FTAA-001.....	32
Figure 2-1: Didipio FTAA-001 Tenement Map.....	43
Figure 2-2: Didipio Ownership Structure .....	48
Figure 3-1: General Site Plan .....	55
Figure 3-2: Didipio Location Map (Not to Scale) .....	58
Figure 3-3: Topographic Map of the Didipio FTAA and PDMF areas showing the drainages .....	60
Figure 5-1: Responsible Mining Framework .....	63
Figure 5-2: Process Plant water balance. MDT-Mine Dewatering Tank; SPO6-Transient Storage from Arsenic Treatment Plant; PW-Process Water; RW-Return Water; TSF-Tailings Storage Facility.....	66
Figure 6-1: Tectonic Map of the Philippine Archipelago showing Major Structures and Trenches .....	77
Figure 6-2: Regional Geology and Structures of the northern Luzon Island .....	78
Figure 6-3: Structural Interpretation of Shuttle Radar Topography Mission (SRTM) Image (Aurelio, 2012).....	79
Figure 6-4: Regional Stratigraphy of the Caraballo Mountains (from Wolfe and Cooke, 2011). CB = Coastal Batholith, NSMB = Northern Sierra Madre Batholith, DB = Dupax Batholith, PB = Palali Batholith, CSC = Cordon Syenite Complex, DIC = Didipio Intrusive Complex, UMF = Upper Mamparang Formation. ....	81
Figure 6-5: Location of Mineral deposits and prospects in the Northeast Luzon Alkalic Province.....	82
Figure 6-6: Simplified Geologic Map of the Didipio area.....	83
Figure 6-7: Didipio Geology 3D Block Cut.....	84
Figure 6-8: Structural mapping of the Didipio open pit showing several ENE-WSW faults. Inset – tensor solution of fault sets in the Bacbacan area. ....	91
Figure 7-1: Schematic illustration of the relationships between magmatic intrusive rocks, host rocks, hydrothermal alteration, and metal distribution in alkaline epithermal gold and porphyry copper-gold deposits (after Jensen and Barton, 2000) .....	93
Figure 7-2: Stages of Wall Rock Alteration (after Wolfe and Cooke, 2011).....	95
Figure 8-1: First version of the geological map on the Didipio Mineral Property, 1:10,000 scale (modified from Landicho, 1977) .....	100
Figure 8-2: Geology and structures from open-pit mapping.....	101
Figure 8-3: Example of face mapping from underground workings .....	102
Figure 8-4: Didipio PDMF area sample location map .....	104

Figure 8-5: Copper anomaly map from the earliest stream sediment sampling on Didipio (modified from Landicho, 1977) .....	105
Figure 8-6: Results of auger soil sampling by CAMC.....	106
Figure 8-7: Summary exploration results of the Didipio prospect – the high chargeability from gradient IP survey corresponds well with the Didipio hill with associated low magnetics and high copper and gold values in soil .....	107
Figure 8-8: 3D Illustration of the result of 2D MT Resistivity cross-sections over the Didipio Mine site with drillholes done to test chargeability and resistivity anomalies .....	108
Figure 8-9: Didipio Underground with potential targets and resource classification .....	110
Figure 8-10: Oblique View showing Didipio Underground Drilling .....	111
Figure 8-11: SGS Sample transmittal form .....	122
Figure 8-12: Gold (g/t Au) Standards– SGS .....	124
Figure 8-13: Copper (% Cu) XRF – Left, % Cu AAS - (Right) Standards – SGS.....	125
Figure 8-14: Gold (g/t Au) and Copper (% Cu) Standards – McPhar-Intertek.....	125
Figure 8-15: Standards for Au – McPhar-Intertek.....	126
Figure 8-16: Standard for Cu – McPhar .....	127
Figure 8-17: Standard for Au – SGS .....	128
Figure 8-18: Standard for Cu – SGS.....	128
Figure 8-19: Standard Blank for Au and Cu – McPhar Intertek .....	129
Figure 8-20: Standard blank for Au and Cu – SGS.....	130
Figure 8-21: Lab Repeats for Au and Cu by Analabs Laboratory.....	131
Figure 8-22: Lab Repeats for Au and Cu by McPhar-Intertek Laboratory.....	131
Figure 8-23: Lab Repeats for Cu and Au performed by SGS Laboratory.....	132
Figure 8-24: Field Duplicates for Cu and Au by Analabs Laboratory.....	133
Figure 8-25: Field Duplicates for Cu and Au by SGS Laboratory.....	134
Figure 8-26: Reference Points: UTM WGS84 Zone 51 (Coordinate System 1) vis-à-vis Underground Grid Coordinate System (Coordinate System 2 .....	136
Figure 10-1: Oblique View (Looking NE) of Didipio Intrusions.....	138
Figure 10-2: 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). .....	139
Figure 10-3: Au Mineralized Domains (AUDOM 1 and 2).....	140
Figure 10-4: Cu Mineralized Domains (CUDOM 1 and 2) .....	141
Figure 10-5: Ag Mineralized Domain (AGDOM 1).....	142
Figure 10-6: Cumulative Log-Probability Plot of audom.....	145
Figure 10-7: Cumulative Log-Probability Plot of cudom.....	146
Figure 10-8: Cumulative Log-Probability Plot of agdom .....	146
Figure 10-9: Log Histogram of Domain audom=0 after Top capping.....	147
Figure 10-10: Log Histogram of Domain audom=1 after Top capping .....	147
Figure 10-11: Log Histogram of Domain audom=2 after Top capping.....	148
Figure 10-12: Log Histogram of Domain cudom=0 after Top capping .....	148
Figure 10-13: Log Histogram of Domain cudom=1 after Top capping .....	149
Figure 10-14: Log Histogram of Domain cudom=2 after Top capping .....	149
Figure 10-15: Log Histogram of Domain agdom=0 after Top capping .....	150
Figure 10-16: Log Histogram of Domain agdom=1 after Top capping .....	150
Figure 10-17: Back-Transformed Fitted Theoretical Variogram for Domain audom=1.....	152
Figure 10-18: Back-Transformed Fitted Theoretical Variogram for Domain audom=2.....	153

Figure 10-19: Back-Transformed Fitted Theoretical Variogram for Domain cudom=1 .....	154
Figure 10-20: Back-Transformed Fitted Theoretical Variogram for Domain cudom=2 .....	155
Figure 10-21: Back-Transformed Fitted Theoretical Variogram for Domain agdom=1 .....	156
Figure 10-22: 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 Light Blue box - Measured for EBX).....	167
Figure 10-23: Block model (2325mRL) colored by Au OK estimate (AVD). The drill holes colored by Au g/t. (Measured, Indicated, and Inferred strings shown, note Light Blue box - Measured for EBX). ..	168
Figure 10-24: Block model (2325mRL) coloured by Au OK estimate (SOR). The drill holes colour by Au g/t. (Measured, Indicated, and Inferred strings shown, note Light Blue box - Measured for EBX). ..	169
Figure 10-25: Section 5480mN of block model with informing Au data (uncapped) (window +/- 10m) – black line pit / red line – MR reporting solid.....	172
Figure 10-26: Swath Plot (audom 1) – Red line (Block Model – vol weighted) / Blue Line (DDH - declust. weighted).....	173
Figure 10-27: Swath Plot (audom 2) – Red line (Block Model – vol weighted) / Blue Line (DDH - len. weighted).....	174
Figure 10-28: Swath Plot (cudom 1) – Red line (Block Model – vol weighted) / Blue Line (DDH - declust. weighted).....	175
Figure 10-29: Swath Plot (cudom 2) – Red line (Block Model – vol weighted) / Blue Line (DDH - len. weighted).....	176
Figure 10-30: Swath Plot (agdom 1) – Red line (Block Model – vol weighted) / Blue Line (DDH - declust. weighted).....	177
Figure 10-31: Grade Tonnage Curve Comparing depleted current 2023 vs July 2022 models (Measured and Indicated within Mineral Resource reporting solid).....	178

## TABLES

Table 1-1: Foreign currency exchange rate.....	38
Table 1-2: 2018-2022 Previous Measured and Indicated Mineral Resources Estimates.....	41
Table 1-3: 2018-2022 Previous Inferred Mineral Resources Estimates.....	42
Table 2-1: Didipio FTAA-001 Technical Description .....	44
Table 4-1: Mined Ore during Open Pit Mining at 0.5g/t AuEq .....	61
Table 4-2: Processed ore during Open Pit mining.....	62
Table 4-3: Mined Ore – Combined Underground and Breccia Pit Mining .....	62
Table 8-1: Summary of Geochemistry Samples.....	104
Table 8-2: Summary of Geophysical Surveys.....	106
Table 8-3: Didipio Operation Sample Preparation.....	117
Table 8-4: Resource Estimate Assays by Laboratory.....	124
Table 8-5: QA/QC Material Statistics for Didipio Underground Resource Estimate.....	124
Table 8-6: Laboratory Repeats .....	130
Table 8-7: Field Duplicates .....	132
Table 8-8: Assigned Lithological Density Values.....	135
Table 10-1: Holes and Trenches utilized for Resource Estimation .....	143
Table 10-2: Basic Statistics for 3m Composites (by Domain) Length Weighted .....	144
Table 10-3: Top Capping 3m Composites (By Domain) Length Weighted .....	145
Table 10-4: Block Model Limits.....	151
Table 10-5: Variogram Param (by estimation domain).....	157

Table 10-6: Search Param (by estimation domain) .....	157
Table 10-7: Stockpile Mineral Resources as of 31 December 2023 .....	169
Table 10-8: In situ Mineral Resources as of December 31, 2023.....	170
Table 10-9: Total Mineral Resources of OGPI as of 31 December 2023.....	170
Table 10-10: Statistical Comparison DDH Composites vs Mineral Resource Model by Domain .....	171
Table 10-11: Comparison between 2022 vs 2023 models by AuEq Cut-off (both models calculated using $AuEq = Au\ g/t + 1.39 \times Cu\ \%$ ).....	179

**PHOTOS**

Photo 6-1: Dark Diorite (left) and Dark Diorite with sharp contact with Monzonite .....	85
Photo 6-2: Hornblende-bearing Monzonite .....	85
Photo 6-3: Light-pink color Monzonite Porphyry.....	86
Photo 6-4: Balut Dyke- Mafic facies in contact with hydrothermal breccia with Felsic Balut cemented by bornite and chalcopyrite.....	87
Photo 6-5: Light-grey color Feldspar Porphyry .....	88
Photo 6-6: Syenite distinguished by its distinctive miarolitic cavities and bleached white color .....	88
Photo 6-7: Varieties of Quartz-fragment-rich Breccia .....	89
Photo 6-8: Two Distinct Units of EBX- Monzonite Porphyry Intrusion Breccia (left) and Feldspar Porphyry Igneous Breccia (right) .....	90
Photo 7-1: Stage 1 K-feldspar Alteration .....	96
Photo 7-2: Stage 2 Veins .....	97
Photo 7-3: Stage 3 Alteration - Stage 3A (left) and Stage 3B (right) .....	97
Photo 7-4: Stage 4 Advanced Argillic Alteration.....	98
Photo 7-5: Stage 5 Zeolite-cemented Lithic Breccia .....	98

**APPENDICES**

**APPENDIX 1. COMMENTS ON PMRC 2020 TABLE 1 ASSESSMENT AND REPORTING CRITERIA**

**APPENDIX 2. LIST OF ACRONYMS**

## 1. INTRODUCTION

### 1.1 Purpose and Scope 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 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 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)

For this Technical Report 1, the specific scope of work includes the following:

1. Describe and summarize the geological setting and mineralization, and Exploration Results including all the background information such as location, previous works, tenement and mineral rights, geographical and environmental features, production history, and sustainability considerations; and
2. Update the Mineral Resources estimates including the description of the mineral deposit model, database and software used in the estimation, database integrity, verification, and validation, basic statistical param, resource estimation and modeling methodology, the reasonable prospects for eventual economic extraction (RPEEE), and resource categories.
3. Recommend actions to improve the exploration potential and the cost-efficient delineation of additional Mineral Resources.

This Technical Report complies with the PMRC 2020 that was approved for implementation by the PSE on September 2021. The Report shows and summarizes all the Exploration Results on the Didipio Mineral Property to October 25, 2023 which includes an update of the Mineral Resources 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 TR-FORM 1 (Exploration Results, Exploration Targets, and/or Mineral Resources Estimation) as outlined in ANNEX II of the latest draft of the Implementing Rules and Regulations (IRR) of the Philippine Mineral Reporting Code 2020 Edition (PMRC 2020). The IRR is currently being finalized by PSE for submission to the SEC for approval.

The whole MVI team of Accredited Competent Persons (ACPs) visited the Didipio Mineral Property from November 4 to November 10, 2023 (including travel) and conducted field and document review of all aspects of the Property to be able to complete this Technical Report. In addition to the visit, MVI conducted several meetings (online and face to face) with OGPI representatives to address queries of MVI regarding the mineral property. Mr. Angeles had also visited the Didipio Property twice in 2015 as an independent consultant (Ruelo and Angeles, 2015) while Mr. Bautista had been on site many times when he was the Exploration Manager for OGPI from July 2011 to September 2017.

## **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 Figure 1-1.

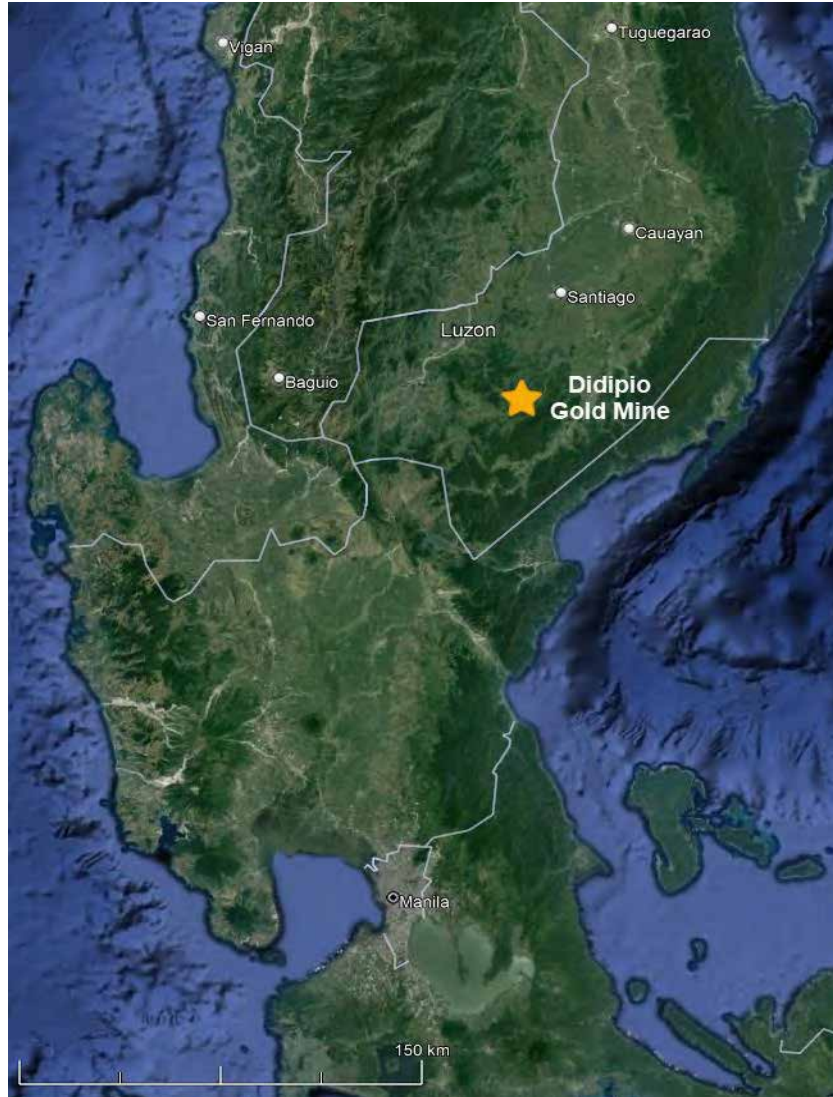


Figure 1-1: Location Map Didipio Gold Mine

The Didipio Mine site is situated approximately at 121.45° E / 16.33° 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. Figure 1-2 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 2 provinces. Currently, the host barangay, Didipio, is within the political jurisdiction of the Municipality of Kasibu, in the Province of Nueva Vizcaya.



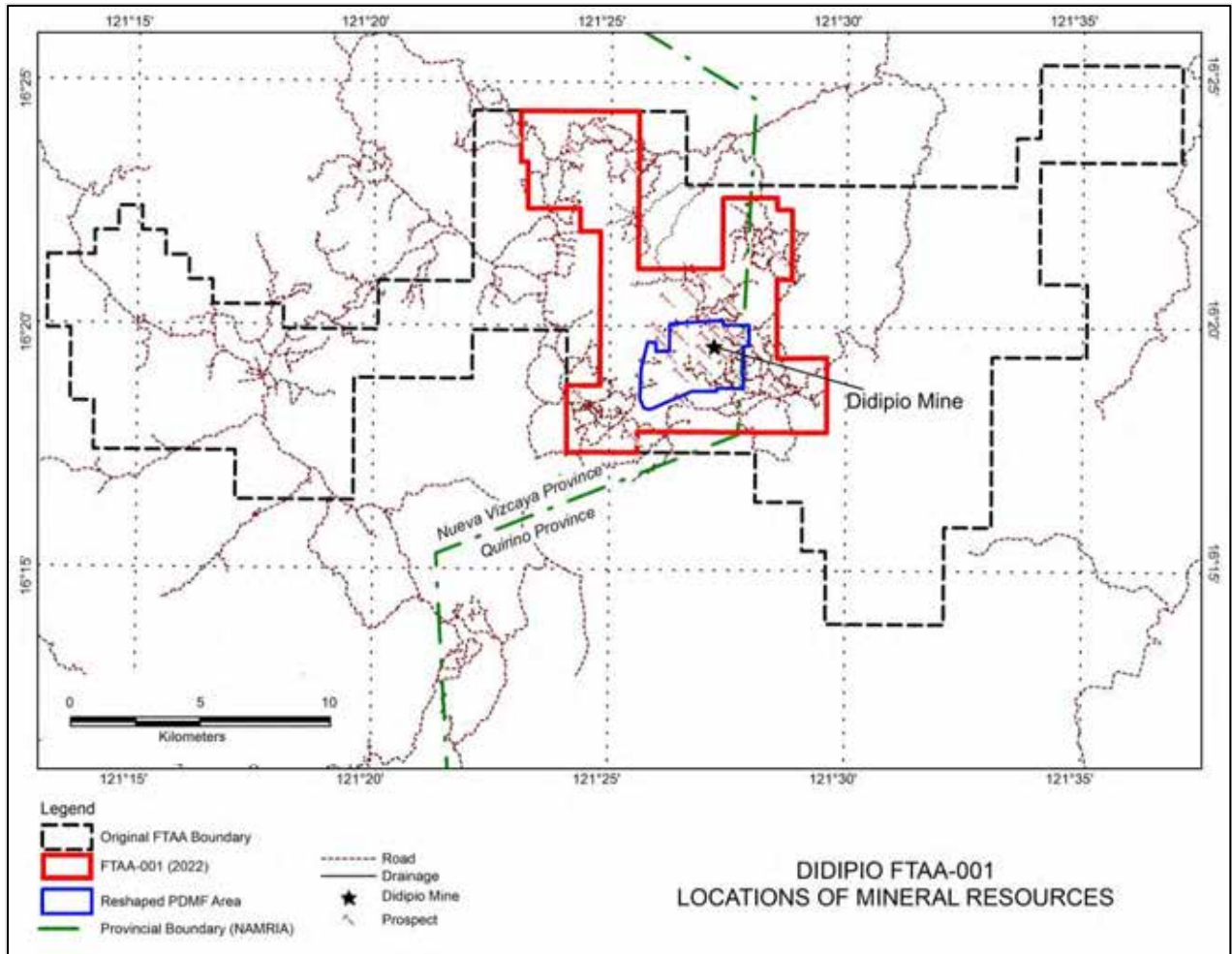


Figure 1-2: FTAA Boundaries and Provincial Boundaries (subject to pending legal proceedings)

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 Didipio Mine, 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 until the town of Kasibu. Thereafter, the road is 100% concrete to the village of Capisaan. The final sections of road between Capisaan and Didipio Mine are currently being concreted. 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 the province of Isabela some 100 km away. Commercial air services operate seven days a week between Manila and Cauayan. 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 7-8 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.

Figure 1-3 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.

Exploration Permit Application (EXPA)-II-19 and EXPA-II-67 are exploration permit applications held by companies controlled by OceanaGold Corporation (OGC), the holding company of OGPI (Section 2.3.2 of this Report), 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.

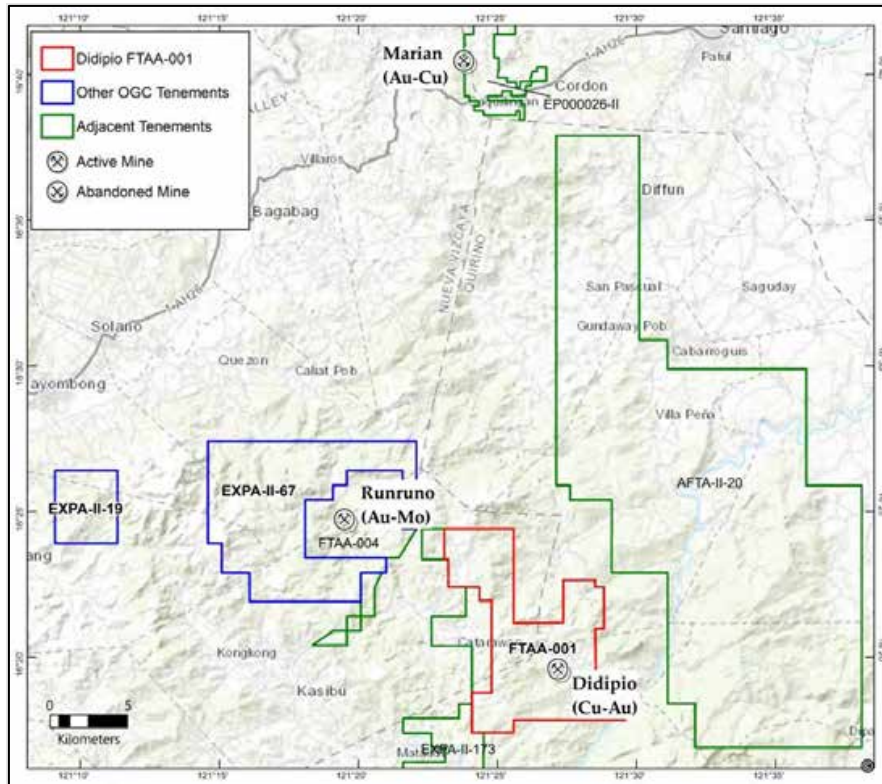


Figure 1-3: Adjacent Properties to Didipio FTAA-001

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

This Technical Report was prepared under the supervision of three (3) ACP-Geologists, namely - Cecilio C. Bautista, Leonardo S. Marcelo Jr., and Ciceron A. Angeles Jr. Mr. Bautista prepared and supervised the preparation and writing of Sections 1 to 8.6, excluding Sections 3.3, 3.4, and 5 while Mr. Marcelo prepared and supervised the writing of Sections 3.3, 3.4, 5, 8.7 to 8.10 inclusive, and 10-. Mr. Angeles is the overall supervisor in the preparation and writing of the whole Technical Report. The qualifications of the ACP-Geologists are enumerated below.

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)  
>30 years of experience in geology & mining engineering  
PRC Registered Geologist (No. 0001254)  
PRC Registered Mining Engineer (No. 0001788)  
Geological Society of the Philippines – Member  
Consultant

The abovementioned ACP-Geologists were assisted by several key OGPI-affiliated personnel and an environmental expert from MVI on the following aspects –

- (1) Exploration Results and Mineral Resource estimation aspects – Philip Jones, Jonathan Moore, Doug Corley, Jeremy Tallent, Jemma Lynn O. Cruz, Vyron A. Leal, and Emmanuel G. Del Rosario;
- (2) other aspects, both operational and non-operational – Joan A. Cattiling, Philip Jones, Daisy Ann M. Arcil, Karina P. Dulinayan, Annabel P. Escalante, Marjorie W. Idio, Nerichel L. Daulayan, Peter T. Benaires, Myra G. Bacalzo, Desiree D. Baldevino, Gemma Fe V. Ilaa, Benjamin M. Maurico Jr., and Cherrie Lou B. Burabod; and
- (3) environmental, social, and governance aspects - Dr. Eligia D. Clemente.

The qualifications of the key technical staff, and other experts are enumerated below –

Philip Jones

Bachelor of Applied Science (Hons) Geology  
University of Otago (Otago, New Zealand, 2006)

Member -Australasian Institute of Mining and Metallurgy (AusIMM); Member Australian Institute of Geoscientists (AIG); Member, Society of Economic Geologists (SEG)

Not a registered QP or CP but qualified to release exploration results under AIG  
OGPI Technical Services Department

Jonathan Moore	Manager - Technical Services  Bachelor of Applied Science (Hons) Geology University of Otago (Otago, New Zealand, 1989) 35 years industry experience as a geologist DipGrad (Physics). (Otago, New Zealand, 1989) MAusIMM(CP). Group Manager Resource Development.
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Geodetic Engineers of the Philippines Inc. - Member  
OGPI Technical Services Department  
Senior Surveyor

Eligia D. Clemente

PhD in Environmental Engineering at University of the Philippines (Quezon City, 2017)  
MS in Metallurgical Engineering at University of the Philippines (Diliman, 1999)  
BS in Metallurgical Engineering at University of the Philippines (Diliman, 1977)  
Minercon Ventures, Inc.  
Environmental Engineer



## 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 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-economic, 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 supervised and validated by the Authors. A list of the reports and scientific papers used in this Report is given in Section 13 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) for the Didipo Mineral Property except at the Didipio Mine where they are reported at reference levels 2000m above sea level (mRL). 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 which -till 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 Au and Cu averaging 0.14% 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, and 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 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, and 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 Environmental Impact Study (EIS) and geotechnical and water management investigations. These works, producing 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 Project Development Study (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 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 15m x 15m x 15m blocks and classification was based on search radii and number of samples. The work identified the key param 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 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 15m x 15m 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 94 drill holes into the Didipio gold-copper deposit for a total of 35,653m of drilling.

## 1.9 Previous Mineral Resources Estimates (if any)

OGPI's previous Mineral Resources have been reported in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) 2014 guidelines and given OGC'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 CIM 2014 are reporting codes under the Committee for Mineral Reserves International Reporting Standards (CRIRSCO). Measured and Indicated Mineral Resources for the previous 5 years, are summarized in Table 1-2 while the Inferred Mineral Resources are in Table 1-3.

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

Unit	COG g/t AuEq	Measured			Indicated			Total Measured and Indicated				
		Mt	Au (g/t)	Cu (%)	Mt	Au (g/t)	Cu (%)	Mt	Au (g/t)	Cu (%)	Au(Moz)	Cu(Mt)
<b>2022</b>												
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
<b>2021</b>												
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
<b>2020</b>												
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
<b>2019</b>												
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
<b>2018</b>												
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:  $AuEq = Au \text{ g/t} + (1.39 \times Cu\%)$  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:  $AuEq = Au \text{ g/t} + (1.58 \times Cu\%)$  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

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

## 2. TENEMENT AND MINERAL RIGHTS

### 2.1 Description of Mineral Rights

The Didipio Mineral Property is held under a FTAA, designated as FTAA No. 001, executed in 1994 by AMC with the Republic of the Philippines (AMC, 1994). This was the first FTAA executed in the Philippines, a mode of mineral agreement under the 1987 Philippine Constitution and Executive Order No. 279 dated July 25, 1987, and subsequently under the Philippine Mining Act of 1995 (Mining Act). In agreement with the Philippine Government, the FTAA grants title, exploration and mining rights to the holder, AMC (which eventually became OGPI) within a fixed fiscal regime.

The FTAA has an initial term of 25 years renewable for another 25 years under the same terms and conditions. The renewal of the FTAA was confirmed on July 14, 2021 with the execution of the Addendum and Renewal Agreement of the FTAA and with a term until June 2044.

After the relinquishment of some parts of the FTAA on December 31, 2022, the FTAA covers an area of 7,750 ha. The map below shows the coordinates of the corner points of the FTAA boundary (Figure 2-1).

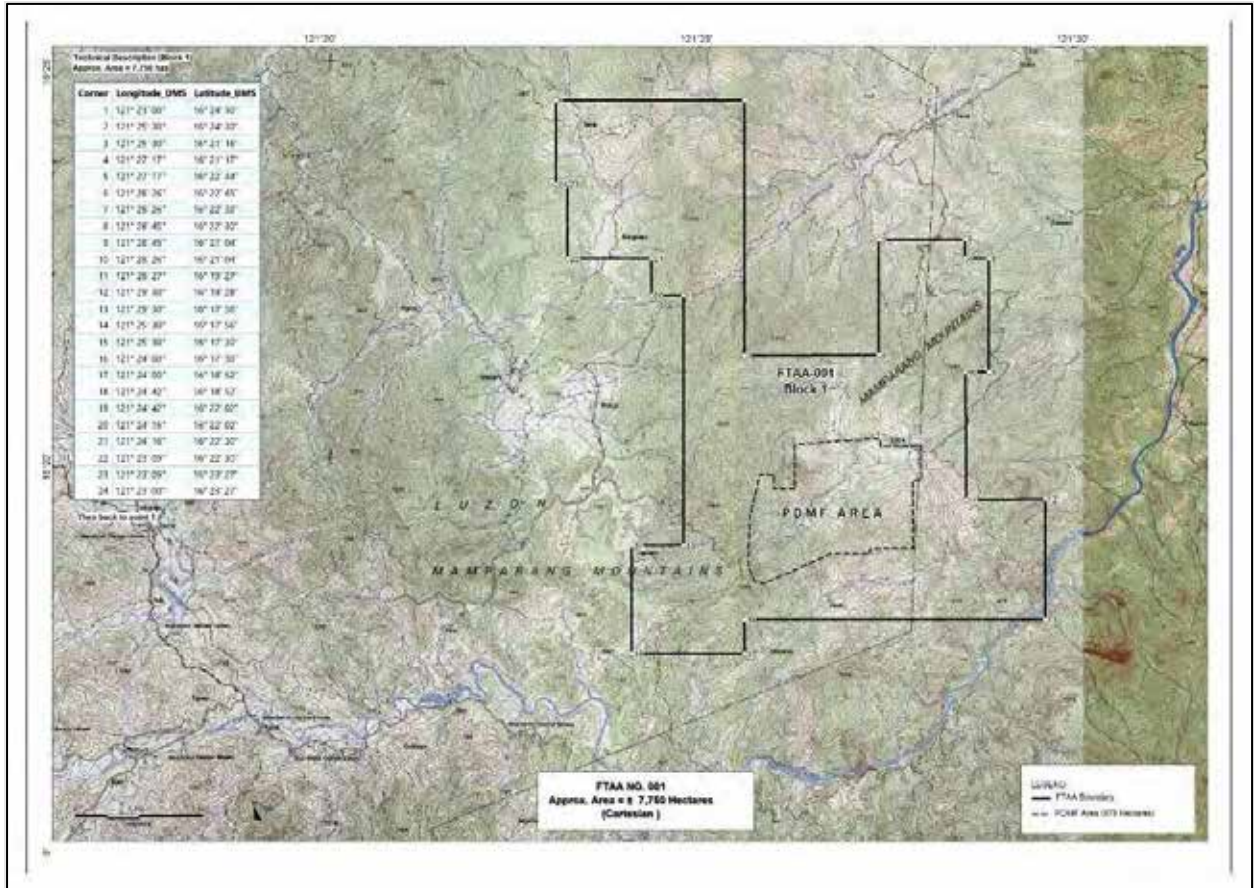


Figure 2-1:Didipio FTAA-001 Tenement Map

Table 2-1: Didipio FTAA-001 Technical Description

Block 1 = 7,750 hectares		
Corner	LONGITUDE	LATITUDE
1	121° 23' 00"	16° 24' 30"
2	121° 25' 30"	16° 24' 30"
3	121° 25' 30"	16° 21' 16"
4	121° 27' 17"	16° 21' 17"
5	121° 27' 17"	16° 22' 44"
6	121° 28' 26"	16° 22' 45"
7	121° 28' 26"	16° 22' 30"
8	121° 28' 45"	16° 22' 30"
9	121° 28' 45"	16° 21' 04"
10	121° 28' 26"	16° 21' 04"
11	121° 28' 27"	16° 19' 27"
12	121° 29' 30"	16° 19' 28"
13	121° 29' 30"	16° 17' 56"
14	121° 25' 30"	16° 17' 56"
15	121° 25' 30"	16° 17' 30"
16	121° 24' 00"	16° 17' 30"
17	121° 24' 00"	16° 18' 52"
18	121° 24' 42"	16° 18' 52"
19	121° 24' 42"	16° 22' 02"
20	121° 24' 16"	16° 22' 02"
21	121° 24' 16"	16° 22' 30"
22	121° 23' 09"	16° 22' 30"
23	121° 23' 09"	16° 23' 27"
24	121° 23' 00"	16° 23' 27"
Then back to Point 1		

## 2.2 History and Current Status of Mineral Rights

### 2.2.1 Financial or Technical Assistance Agreement

The Didipio FTAA application was first lodged in February 1992 and granted to AMC on June 20, 1994 under Executive Order No. 279 and the Mineral Resources Development Decree of 1974. The Didipio FTAA, denominated as FTAA No. 001, was the first FTAA issued by the Philippine Government for a mining project and pre-dates the Mining Act, which is the empowering legislation for subsequent mining permits and agreements.

AMC, a corporation organized under Philippines laws, changed its name to CAMC as approved by the Securities and Exchange Commission in October 1995.

In December 1996, CAMC and its affiliate Philippine-registered entity APMI entered into an Assignment, Accession and Assumption Agreement, which was amended and restated in

September 2004. Under the agreement, CAMC transferred the FTAA and all its rights and obligations thereunder to APMI which accepted the same. On December 9, 2004, the Department for the Environment and Natural Resources (DENR) approved the transfer of FTAA No. 001 from CAMC to APMI.

APMI subsequently changed its name to OGPI in June 2007. This followed the merger of OceanaGold Limited (which became a subsidiary of OGC) and Climax Mining Ltd. in 2006. OGPI is the current holder of the Didipio FTAA.

Pursuant to the FTAA, OGPI notified the DENR that commercial production had commenced at the Didipio Mine on April 1, 2013.

The FTAA makes provision for exploration over tenements outside the FTAA area for a five-year term from grant of the FTAA. On February 20, 2002, OGPI requested a five-year extension of the FTAA exploration period, and this was approved by the DENR on August 15, 2005. On June 28, 2010, OGPI applied for a further five-year extension of the exploration period of the FTAA, which was approved on March 10, 2016, for a further five years which expired in March 2021. The exploration period was not completed with the suspension of the operation for a period of more than 2 years. With the confirmation of the renewal of the FTAA, OGPI requested the MGB to continue the implementation of exploration activities that were not conducted due to blockades. In a letter dated December 19, 2022, the MGB granted OGPI's request to cover the unused term of the final five-year extension of the FTAA No. 001 Exploration Permit. The exploration activities are to be implemented for a period of 1 year and 8 months or from December 19, 2022 to August 29, 2024, under the previously approved terms and conditions.

The FTAA had an initial term of 25 years or until June 19, 2019. The MGB issued a letter dated June 20, 2019 stating that OGPI was permitted to continue its mining operations pending the confirmation of the renewal of the FTAA. On June 25, 2019, the Nueva Vizcaya Provincial Government, which took the position that the FTAA expired, ordered the municipality, barangay, and other agencies to enjoin and restrain operations of the mine. This resulted in road blockades and the temporary suspension of underground mining in mid-July 2019 and processing in October 2019.

The renewal of the FTAA with term until June 2044 was confirmed by the Philippine Government on July 14, 2021 (OGPI, 2021), with the execution of the Addendum and Renewal Agreement (of the FTAA) providing for the amendments summarized below:

- Provision for an additional Social Development Fund (SDF) equivalent to 1.5% of the Gross Mining Revenues of the preceding calendar year. 1% of the fund will be 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 shall be included as an allowable deduction from the Gross Mining Revenues under the FTAA;



- Reclassification of the Net Smelter Return (NSR) to be an allowable deduction from the Gross Mining Revenues and shared 60%/40% rather than wholly included in the government share;
- Listing of at least 10% of the common shares in OGPI on the PSE within 3 years from confirmation of FTAA renewal, which can be extended for another 2 years as may be required;
- OGPI to offer for purchase by the Bangko Sentral ng Pilipinas (BSP) not less than 25% of its annual gold doré production at a fair market price and on mutually agreed terms; and
- OGPI shall transfer its principal office to a local government unit in either of the host provinces of Nueva Vizcaya or Quirino within two years.

Following the confirmation of the renewal of the FTAA, OGPI commenced a restart of mining operations. In November 2021 the mill restarted with stockpile feed followed by underground production later that month. By first quarter of 2022, the Didipio Mine achieved full production.

As of December 31, 2023, OGPI has complied with the additional terms with the exception of the listing with the PSE.

### **2.2.2 Environmental Compliance Certificate and Partial Declaration of Mining Feasibility**

Although the Didipio FTAA was granted prior to the Mining Act, in common with subsequent FTAA's granted under the Mining Act and its IRR as per DENR Department Administrative Order (DAO) No. 2010-21, an Environmental Compliance Certificate (ECC) and a PDMF are both required as a condition of the implementation of the FTAA. Both an ECC and a PDMF have been obtained and remain in place for the Didipio Mine.

The PDMF was approved under a DENR Order dated October 11, 2005, and OGPI was deemed to have satisfied all conditions required for its approval. The declaration, covering 975 ha, was defined as only 'partial' as it applied specifically to the development zone around the Didipio Mine. OGPI retains the right to seek further partial declarations of mining feasibility in the future over other mineral deposits/prospects in the broader Didipio FTAA area. In effect, this provides the permit to operate and develop the Didipio Mine. The PDMF approval allows for, among other matters, open pit and underground mining, a Tailings Storage Facility (TSF) and impoundment, waste rock stacks, a process plant, an explosives magazine, and watersheds. The Feasibility Study (FS) completed in 1998 specified the initial project mining methods, production rate, processing methods, and other aspects of the mining operation.

On August 11, 1999, the Company obtained an ECC (No. 9801-001-301) for the Didipio Mine. The ECC specifies the environmental management and protection requirements including the submission of an Environmental Protection and Enhancement Program (EPEP), an Annual EPEP (AEPEP), a Final Mine Rehabilitation and/or Decommissioning Plan (FMR/DP), and a

Social Development and Management Program (SDMP). The ECC was amended in 2000 and 2004 to accommodate project modifications.

Following further optimization studies in the last quarter of 2010 and early part of 2011, OGPI identified certain changes that could be made to optimize the value of the Didipio Mine. The changes included (1) revised processing capacity from 2.5 million tonnes per annum (Mtpa) to 3.5Mtpa, and (2) the change in the mining methodology from a limited open pit operation followed by underground mining operation utilizing sub-level caving and benching, to (3) an open pit for most of the mine life followed by an underground stoping operation with paste backfill. Considering these modifications, the ECC was further revised and the amended ECC under ECC No. ECC-CO-1112-0022 was issued on December 10, 2012. An additional amendment was approved by the DENR on July 15, 2015, allowing for the construction of approximately 3.35 km of Overhead Power Line (OHPL) and the High Voltage (HV) Substation within the FTAA Area (approximately 1500 square m). A separate ECC was also approved for the establishment and operation of onsite Sanitary Landfill under ECC No. ECC-OL-RO2-2016-0083 issued on June 28, 2016, in addition to the main project ECC.

On July 4, 2016, the Company applied for the amendment of ECC No. ECC-CO-1112-0022 to cover further potential increase in mill throughput from 3.5Mtpa to 4.3Mtpa. The ECC amendment was approved and issued on April 26, 2022 as ECC No. ECC-CO-1901-0002.

## **2.3 Royalties, Receivables, and Liabilities**

### **2.3.1 Surface Rights**

OGPI has acquired, through individual agreements, the surface rights to all the land required for the Didipio Mine for the foreseeable future. The main route providing access to the Didipio operation is from the north, culminating in a provincial road linking the site to Barangay of Dibibi in the Municipality of Cabarroguis. Refer to Section 3.1 for details of road access to the site. Another access connects Didipio Mine by an all-weather gravel road to Kasibu, which is in turn connected by concrete road to the Pan-Philippine Highway at Bambang, Nueva Vizcaya.

### **2.3.2 OGPI Ownership**

As of December 31, 2023, the ownership structure for OGPI which holds the Didipio assets is illustrated in Figure 2-2.

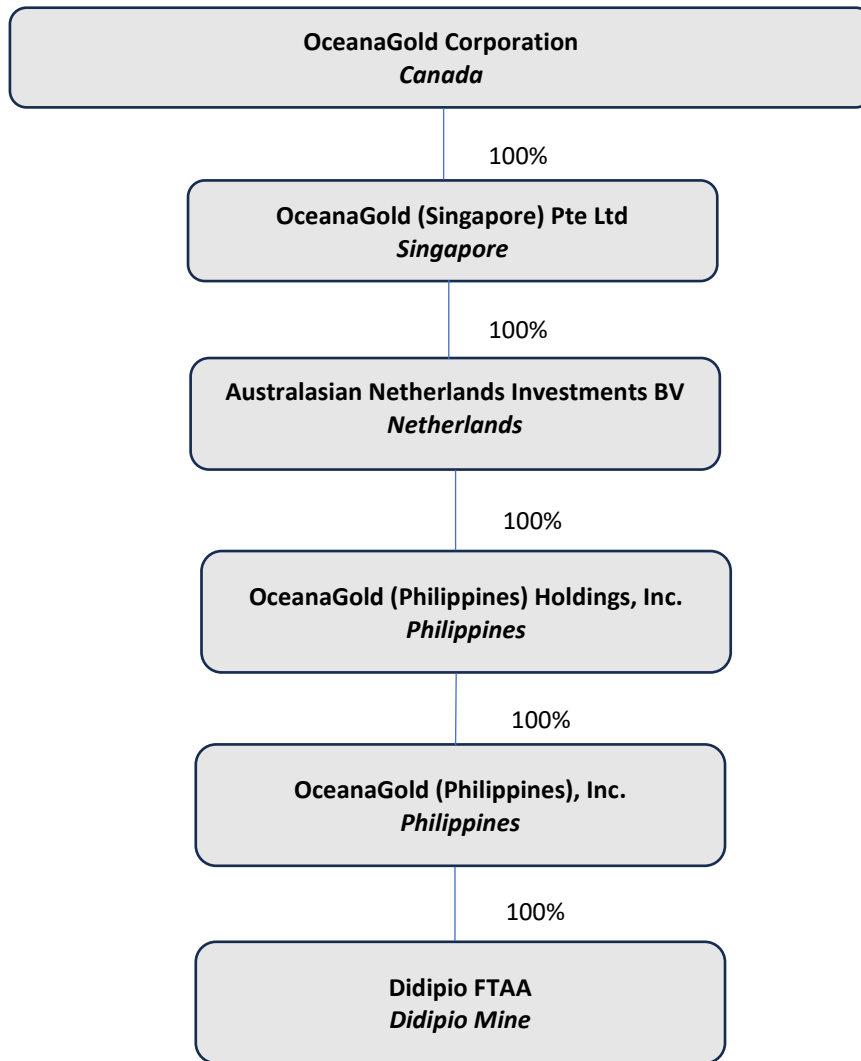


Figure 2-2: Didipio Ownership Structure<sup>1</sup>

OGPI holds the FTAA and PDMF, has the surface rights associated with the mining area and is responsible for the mining, exploration, environmental, and social and community relations on the Mine site.

### 2.3.3 Government Royalties and Imposts

#### 2.3.3.1 Government Share Under the FTAA

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 share

<sup>1</sup> Note: Pursuant to the FTAA, certain claim owners are entitled to a free equity entitlement of 8% of OGPI and to a royalty of 2% of net smelter return of OGPI (Sec. 2.3.4 of this Report).

and 40% applies to OGPI. For the purposes of the FTAA, “Net Revenue” is the gross mining revenue from commercial production from mining operations, less allowable deductions for, among other items, expenses relating to mining, processing, marketing, and continuing mineral exploration, consulting fees, mine development, depreciation of capital assets, and certain specified overheads and interest on loans.

OGPI had a period of up to 5 years after the Date of Commencement of Commercial Production (being April 1, 2013) as a recovery period related to its pre-operating expenses and property expenditures.

Because OGPI had not fully recovered all its pre-operating and property expenses by March 31, 2018, pursuant to the FTAA, OGPI was allowed to recover the remaining unrecovered portion of such expenses as a depreciation allowance, to be deducted from Net Revenue over the following 3 years. Pursuant to the terms of the FTAA Addendum and Renewal Agreement, the amortization schedule for such depreciation allowance was extended to thirteen (13) years commencing 2021.

Under the Addendum and Renewal Agreement of the FTAA, with effect from July 14, 2021, the 2% NSR is treated as an allowable deduction from Net Revenue and no longer part of the Government Share.

### 2.3.3.2 Contribution to Development of Mining Communities, Sciences, and Mining Technology

Under the Mining Act, OGPI is required to make a minimum contribution of 1.5% of its operating costs annually during mining operations for the implementation of the SDMP. Of the 1.5%, 75% must be apportioned to the development of the host and neighboring communities and the remaining amount for the advancement of mining technology and geosciences, and institutionalization of public awareness and education on mining and geosciences. OGPI’s funding for community development programs to date complies with the requirements of the Mining Act (Table 2-2).

Table 2-2: SDMP Allocation as per Mining Act (USD)

YEAR	Operating Costs (OC)	(A) Social Dev’t Mgt Program (SDMP)	A %OC	(B) Dev’t of Mining Tech & Geosciences	(C) Information & Education Campaign	A+B+C US\$	A+B+C %OC
2019	203,858,412	2,293,407	1.125%	305,788	458,681	3,057,876	1.5%
2020	115,939,195	1,304,316	1.125%	173,909	260,863	1,739,088	1.5%
2021	49,352,093	555,211	1.125%	74,028	111,042	740,281	1.5%
2022	86,966,245	978,370	1.125%	130,449	195,674	1,304,494	1.5%
2023	226,570,968	2,548,923	1.125%	339,856	509,785	3,398,565	1.5%

In the Addendum and Renewal Agreement of the FTAA, OGPI is mandated to provide additional SDF equivalent to 1.5% of the Gross Mining Revenues of the preceding calendar year in addition to the SDMP (Table 2.3). The SDF, which is for the development of other

communities outside the SDMP host and neighboring communities, shall be distributed as follows:

- CDF equivalent to 1% of the Gross Mining Revenues; and
- PDF equivalent to 0.5% of the Gross Mining Revenues for the provinces of Nueva Vizcaya and Quirino.

The expenditures for SDF shall be treated as allowable deduction from the Gross Mining Revenues.

Table 2-3: SDF Allocation Under the Addendum and Renewal Agreement of the FTAA  
 CDF outside of SDMP areas, PDF for Nueva Vizcaya and Quirino Provinces (USD)

EAR	Gross Mining Revenue (GMR)	(D) Community Dev't Fund (CDF)	D %GM R	(E) Provincial Dev't Fund (PDF)	E %GM R	D+E USD	D+E %OC
2021	10,675,440	106,754	1%	53,377	0.5%	160,132	1.5%
2022	96,933,625	969,336	1%	484,668	0.5%	1,454,004	1.5%
2023	302,248,174	3,022,482	1%	1,511,241	0.5%	4,533,723	1.5%

### 2.3.4 Third Party Interests

OGPI has an agreement (known as the “Addendum Agreement”) with a Philippine claim owner syndicate (the “syndicate”) which covers that portion of the FTAA previously included in a block of mineral claims held by the syndicate, including the PDMF area in its entirety. Once certain conditions have been met, the Addendum Agreement provides that the syndicate will be entitled to an 8% interest in the operating vehicle to be established to undertake the management, development, mining and processing of ores, and the marketing of products from the area of interest.

The 8% interest will entitle the syndicate to a proportionate share of any dividends declared from the net profits of the operating vehicle, but not until all costs of exploration and development have been recovered. The syndicate is also entitled to a 2% NSR royalty on production from the area of interest. There is currently a legal proceeding involving the claim owner syndicate and a third party on beneficial ownership of the mining claims (Section 10.6.9.1 of this Report). As of September 30, 2023, the Company has accrued USD 54.72 million pertaining to the NSR.

### 2.3.5 Permits

#### 2.3.5.1 Permits Required

The Didipio Mine holds all the necessary permits, certificates, licenses, and agreements required to conduct its current operations. These include the following:

- FTAA No. 001 and Addendum and Renewal Agreement;
- Partial Declaration of Mining Project Feasibility (PDMF);
- Environmental Compliance Certificate No. ECC-CO-1901-0002;
- Environmental Protection and Enhancement Program;
- Final Mine Rehabilitation and/or Decommissioning Plan (FMR/DP);
- Development/Utilization Work Program;
- Social Development and Management Program (SDMP);
- Permit to Operate the Crushing Plant/run-of-mine (ROM) Pad;
- Permit to Operate Power Station: Permit No. PTO-OL-R02-2023-09841-R;
- Discharge Permit for Sewage Treatment Plant (STP): Permit No. DP-RO2- 22-02691; and
- Discharge Permit for TSF: Permit No. DP-RO2—23-07586.

OGPI obtains a range of other operating permits (including those for transportation and export of copper concentrate/doré and importation of individual reagents into the Philippines) on an ongoing basis. These and other permits, certificates, and licenses are issued for various periods and are regularly reviewed and where applicable, renewed. The Philippines has an established framework that is well regulated and monitored by the DENR and other regulatory bodies. OGPI has dedicated programs and personnel involved in monitoring permit compliance and works closely with authorities to promptly address additional requests for information.

#### **2.3.5.2 Environmental Compliance Certificate**

The ECC for the Didipio Mine was originally granted in August 1999. As discussed above, there have been several revisions to the ECC and the current ECC is ECC-CO-1901-0002 issued on April 26, 2022.

#### **2.3.5.3 Partial Declaration of Mining Project Feasibility and Associated Work Programs**

The Partial Declaration of Mining Project Feasibility (PDMF) was approved under an Order of the DENR issued on October 11, 2005, when OGPI was deemed to have satisfied all conditions required for its approval. Subsequent Development Work Programs (DWPs) received approval from the DENR leading up to the commencement of commercial operations in April 2013.

A DWP submitted to the DENR on March 27, 2013, forms the basis for the current operations.

The PDMF is defined as only ‘partial’ at this time as it applies specifically to the current development zone around the Didipio Mine. Subject to the successful outcome of OGPI’s application to continue to explore (see Section 2.2.1), OGPI retains the right to seek further declarations of PDMF in the future over other deposits/prospects in the FTAA area.

The Three-Year Development/Utilization Work Program covering 2023 to 2025 was submitted to the MGB on October 28, 2022 for approval. On December 27, 2023, the MGB approved the Company’s three-year Development/Utilization Work Program for the years 2023 to 2025.

### 2.3.6 Environmental Liabilities

The ECC sets out the environmental management and protection requirements for the Didipio Mine including the submission of an EPEP.

The Company obtained the approval for an EPEP in January 2005. To accommodate the series of project modifications based on optimization studies and in line with the ECC amendments, the Company lodged a revised EPEP accompanied by the FMR/DP. Certificate of Approval No. 129-2018-08 was issued on March 20, 2018, which contained the approval for both the EPEP and FMR/DP.

OGPI subsequently submitted an addendum to the EPEP and FMR/DP dated November 19, 2018 incorporating its underground operation. Following the confirmation of the renewal of the FTAA in July 2021, the EPEP and FMR/DP was approved and issued on September 8, 2021.

In compliance with the terms of the new ECC dated April 26, 2022, OGPI submitted a revised EPEP covering the year 2022 to 2033 and FMR/DP on October 28, 2022. Further, in compliance with requirements to review the FMR/DP every two (2) years with the review due in 2023, the final version of the EPEP and FMR/DP incorporating all comments by the MGB, and the Mine Rehabilitation Fund Committee (MRFC) were submitted in September 2023. The MRFC endorsed the same for approval by the Contingent Liability and Rehabilitation Fund Steering Committee (CLRFSC). An annual EPEP is likewise submitted for approval. Actual EPEP expenses for the last five (5) years are shown in Table 2-4 below:

Table 2-4 Actual EPEP Expenses

YEAR	Direct Mining & Milling Costs (DMMC) (US\$)	EPEP (US\$)	%DMMC
2019	31,210,558	10,847,834	8%
2020	20,936,515	5,932,665	18%
2021	9,783,744	830,725	4%
2022	101,209,114	2,362,309	2%
2023	100,131,948	3,496,796	3%

The Mining Act and its IRR mandate the setting up of a Contingent Liability and Rehabilitation Fund (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 (RCF), Monitoring Trust Fund (MTF), and Environmental Trust Fund (ETF), forming part of the MRF. OGPI likewise pays the mandated MWT for mine wastes and tailings. The CLRF covering actual expenditures and the required funds deposited in banks for the 5 years is shown in Table 2-5 below:

Table 2-5 CLRF Funds

Year	2019	2020	2021	2022	2023
Amount (USD)	58,585,983	6,108,977	6,659,482	6,287,934	6,733,480

The Didipio Mine is closely monitored by the MRFC and the Multipartite Monitoring Team (MMT).

### 3. GEOGRAPHICAL AND ENVIRONMENTAL FEATURES

#### 3.1 Physiography, Climate, and Vegetation

The Didipio Mineral Property is located approximately 270 km NNE of Manila in the southern part of the Mamparang mountain range adjacent to the border of Nueva Vizcaya and Quirino Provinces.

The Mineral Property delineated by FTAA No. 001 is located within the southern part of the Cagayan Valley basin in northeastern Luzon. The Property is bounded on the east by the Sierra Madre Range, on the west by the Luzon Central Cordillera range and on the south by the Caraballo Mountains.

The geomorphology of the FTAA area is diverse which can be generally subdivided into at least 6 geomorphic units: ridges-and-spurs, escarpment zones, hills-and-slopes, valley-and-gully sides, infilled valley bottom and mass movement zones. Infilled valley bottoms occur as narrow strips of low and flat-lying areas within the FTAA area. These areas occupy the main Didipio Valley. Morphological associations include the floodplain and terraces along the Didipio River.

The valley floor near the center of the FTAA area is at 690-700m asl with the surrounding ridgelines rising another 150-200m above this.

In the FTAA area, 3 segments of existing vegetative cover have been identified, and consist of:

- Grassland, which covers both primary and secondary impact areas;
- Brushland (riparian), which is located within the primary impact site; and



- Low-density forest, which is located within the secondary impact area.

Development of the Didipio Mine has involved partial clearance of some vegetative cover, comprising of trees, brush and scrub. All removal of trees has been subject to appropriate clearance permits, which ensure that any trees of harvestable size are harvested in accordance with regulatory requirements of the DENR.

### **3.2 Land Use and Infrastructures**

#### **3.2.1 Site Infrastructure and Surface Rights**

Figure 3-1 presents the general site layout of the Didipio Mine, showing the main items of infrastructure associated with the current mining operations including that associated with the current surface land use. The infrastructure includes:

- A 52 hectares (ha) open pit (final design surface disturbance);
- A 4.0Mtpa capacity processing plant;
- A diesel-powered backup power station;
- An incoming overhead HV powerline and switchyard;
- A 129ha TSF which includes the flowthrough intake and the impoundment area;
- A 64ha waste rock dump, apportion of which has already been rehabilitated;
- Workforce accommodation compounds;
- Water treatment plant;
- Plant sediment ponds and other wastewater storage ponds;
- Warehousing, workshops, offices, crib rooms;
- Fuel farm, back fill paste plant (BFPP), emulsion plant;
- Site roads and bridges; and
- Armored river diversion channel.

OGPI has acquired surface rights over all the land on which the current site infrastructure is located.



Figure 3-1: General Site Plan

Process Plant water consumption is 100% sourced comes from recycled water of TSF decant water and underground mine dewatering after treated at Arsenic Treatment Plant (ATP). 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.

A water discharge permit (Permit No. DP-RO2-23--075864) for the TSF is currently held to allow discharge of up to 47,520m<sup>3</sup> per day from the TSF. A water treatment plant with capacity to process 48,000m<sup>3</sup> per day ensures OGPI meets the required discharge standards. In the event of rain event in excess of the combined capacity of the decant system, the water treatment plant and available storage capacity in the TSF, clean decant water from the TSF can be discharged via an emergency direct discharge pipeline.

### 3.2.2 Power Supply

Didipio Mine's power requirements were originally self-generated on site by an OGPI-owned power station consisting of 14 diesel-powered generator sets supplying a maximum of 16 megawatt (MW) of power to site. This power station remains in place and provides back-up power to the operation.

Construction of an OHPL was completed in September 2015. Since November 2015, the Didipio Mine site has been connected to the National Grid. A high voltage transformer was installed to step down the National Grid Power to the Didipio Mine site voltage of 13.8 kilovolts (kV).

With the commencement of underground mining the power demand for the Didipio operation increased from 16 MW to a maximum of 22 MW.

### **3.2.3 Sewage**

Sewage from locations around the Didipio Mine site is piped or transferred to a site-based sewage treatment plant (STP) for which OGPI holds a Discharge Permit: No. DP-R02-22-02691. This permit allows the current discharge of wastewater not exceeding a flow rate of 400m<sup>3</sup> per day.

### **3.2.4 Refuse Disposal**

As part of its commitment to comply with its ECC, OGPI is implementing best practice reusing and recycling in waste management. A separate EEC has been approved for the establishment and operation of onsite Sanitary Landfill under ECC No. ECC-OL-RO2-2016-0083 issued on June 28, 2016, as an addition to the main project ECC. Recyclable wastes are collected in a materials recovery facility operated by a contractor and sold to recyclers. Scrap metals generated in the mining operations are collected at a metal scrap yard and sold to scrap metal buyers. Waste oils and lubricants are recovered and disposed of at a registered waste treatment or disposal facility in accordance with Philippines Government's requirements.

### **3.2.5 Port Facilities**

The Port of Manila (372 road km from the Didipio Mine) is the destination port for inward transit of bulk goods and reagents, while the existing copper concentrate storage and shipment facilities at Poro Point, La Union (356 road km from the Didipio Mine) is the departure port for the shipment of ore concentrate.

### **3.2.6 Personnel**

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 coming 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.

### **3.2.7 Accommodation**

A site-based camp is provided for all personnel recruited from outside the host barangay. The camp includes both permanent and temporary operational accommodation in a mix of self-contained one-bedroom apartments, single bedrooms with ensuites or shared ensuites and barracks-style accommodation with a shared ablutions block.

Other buildings/facilities within the accommodation camp include:

- Kitchen and mess hall;
- Medical clinic;
- Accommodation camp laundry and linen storage;
- Recreation room and gym;
- Camp office;
- Sewage treatment plant (STP);
- Emergency generators; and
- Guard house.

The camp is operated by a local contractor, the Didipio Community Development Corporation, whose services include provision of meals, camp management and housekeeping, laundry services, and shuttle services for employees.

### **3.2.8 Communications**

Satellite and terrestrial services provide telephone and data communications to the Didipio Mine. Mobile telephone coverage is available throughout the majority of the mining area.

A multi-channel radio network is utilized for operations communication within the mine and process plant.

In 2015, the Company established an internet backbone using a fiber optic link with secondary internet users connected to the network using microwave technology. The site has a single service provider Globe – LTE which provides 4G capability to the site and local community.

## **3.3 Socio-Economic Environment**

The Didipio Mine lies approximately 35km east-southeast (ESE) of the municipality of Bayombong, near the heart of northeast Figure 3-2.



Figure 3-2: Didipio Location Map (Not to Scale)

The provinces of Nueva Vizcaya and Quirino have total populations of approximately 497,432 and 203,828 people respectively (2020 Census). Nueva Vizcaya is subdivided into a total of 15 municipalities, of which Bayombong (population 67,714 in the 2020 Census) is the provincial capital and Bambang and Solano are the major commercial centers. Quirino has 6 municipalities and Cabarroguis is its capital.

The municipality of Kasibu is subdivided into 30 barangays, with a mix of rural and built-up areas. 8 of these barangays have been identified as the host and neighboring barangays of the Didipio Mine for the purposes of SDMP implementation. Kasibu has a total population of approximately 41,776 people (2020 Census) and has a local economy dominated by agriculture. Didipio is among the largest of the barangays within Kasibu municipality.

Cabarroguis, the capital municipality of Quirino, has a population of 33,533 people (2020 Census). It comprises 17 barangays in total. 3 barangays of Quirino have been identified as neighboring the Didipio operation and benefit from the SDMP.

The nearest town to the Didipio Mine is Cabarroguis, located approximately 20 km to the north and connected by paved road to Bayombong to the west. The nearest major population center to the Didipio Mine site is the City of Santiago (population 148,580 in the 2020 Census). The City of Santiago is located about 2 hours by road from the site.

### 3.4 Environmental Features

The Didipio FTAA area is situated in ridges and valleys with elevations mostly ranging from 600 to 1100m asl (Figure 3-3). The geomorphology of the FTAA area is diverse consisting of ridges-and-spurs, escarpment zones, hills-and-slopes, valley-and-gully sides, infilled valley bottom, and mass movement zones. In the PDMF area, the Didipio Mine at 600-700m asl elevation is an infilled valley bottom with floodplain and terraces proximal to the drainage channels. The original discovery area, Didipio hill, before being mined, stood out as a 100m high, 450m long supergene enhanced hydrothermally altered prominent feature in the valley. The valley is surrounded by the Mamparang mountain ridges in the west, south, and east with peaks ranging from 800 to 1000m asl. The valley is primarily drained by the east north-east flowing East Dinauyan River which converges downstream with the east to south-flowing Didipio River and upstream with the southeast-flowing Camgat-Surong River. Based on the 2014 internal monitoring data of OGPI, the annual average flowrate in the 3 major reaches of the Didipio watershed were 0.70m<sup>3</sup>/sec for East Dinauyan River, 0.60m<sup>3</sup>/sec for Camgat-Surong River, and 1.50m<sup>3</sup>/sec for the accumulated discharge of the Didipio River.

The general landscape is a valley with a variety of ecosystems but has been logged over before mineral exploration and mining took place. Foremost is a second/third generation tropical rain forest at the upstream/higher elevations and some agricultural/backyard gardens, agroforestry area, tree plantations, riparian, and grassland ecosystems towards the foot of the valley. Among those cultivated are ginger, corn, beans, mango, abaca, and gmelina.

Fourteen species are identified to be threatened, vulnerable, and endangered by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), consisting of 8 trees, 2 tree ferns, 1 ground orchid, 1 palm and 1 herb. Among the trees categorized as threatened are red nato (*Palaquium luzoniense*), white lauan (*Shorea contorta*), and tangile (*Shorea polysperma*) while the narra (*Pterocarpus indicus*) tree is categorized as endangered. *Cyathea* and *Angiopteris* giant tree ferns are categorized as endangered.

A total of 39 species of terrestrial vertebrates consisting of 28 birds, 5 mammals and 6 frogs have been observed and recorded. OGPI considers this number to be quite low. Among these are 2 species of frogs, *Hylarana similis* and *Limnonectes macrocephalus*, which are listed under the International Union for Conservation of Nature (IUCN) "Near Threatened" category. There are no endemic species among the mammals observed.

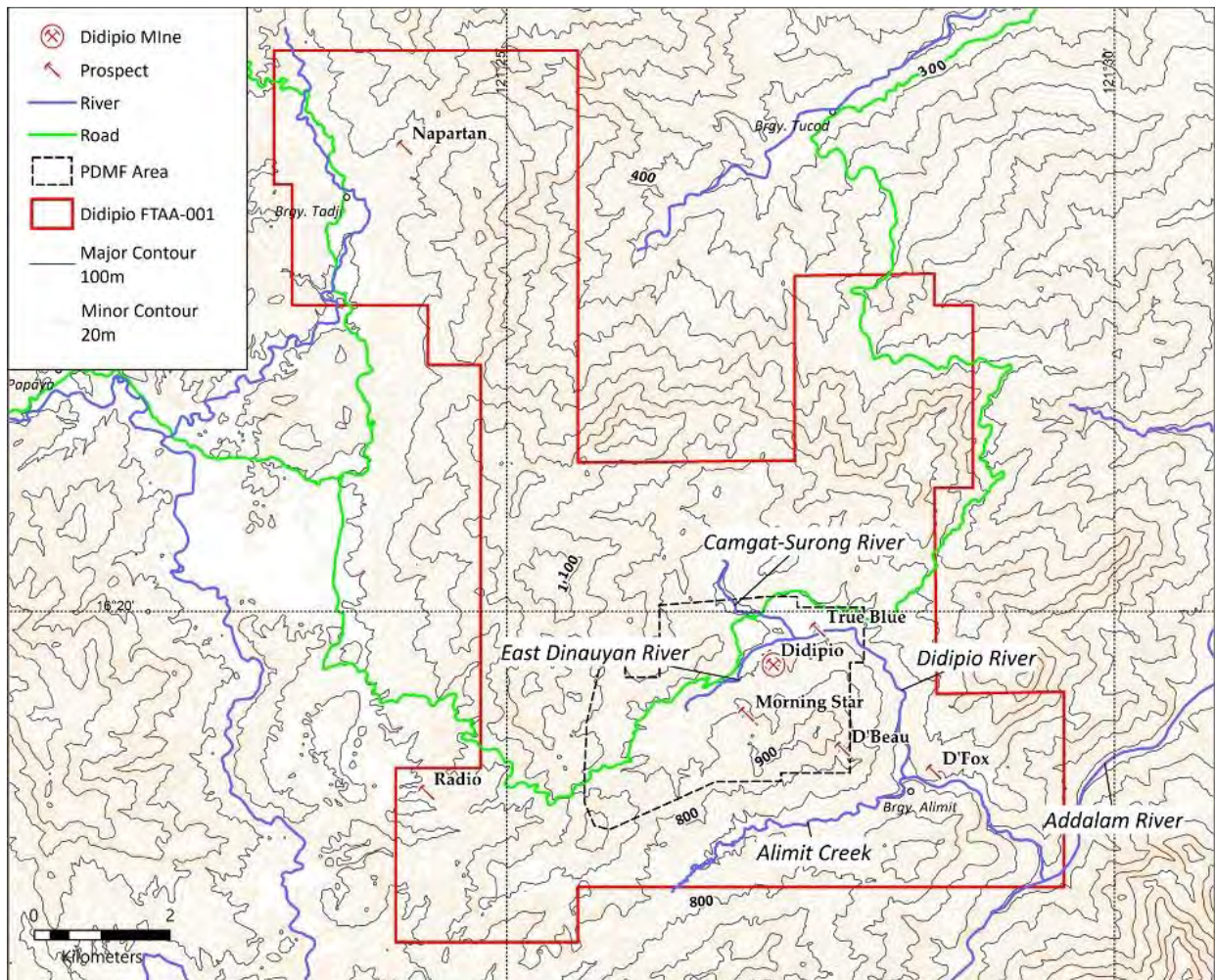


Figure 3-3: Topographic Map of the Didipio FTAA and PDMF areas showing the drainages

## 4. HISTORY OF PRODUCTION

### 4.1 Production History of District and Mineral Property

There was no large-scale mining at Didipio FTAA area prior to the commencement of the Didipio open pit operation and there are no records of the production by artisanal miners although minor artisanal activity did occur.

Between the start of mining in August 2012 and December 2023 a total of 47.7 million tonnes (Mt) was mined at the Didipio Mine by a combination of open pit and underground mining methods.

Elsewhere in the district, there are 2 known gold mines, namely - the Runruno and Marian mines (Figure 2 3). The Runruno open pit mine, operated by FCF Minerals Corporation, has produced approximately 0.44 million ounces of gold (Moz Au) from 2016 to September 2023 ([www.metalexploration.com](http://www.metalexploration.com)). The Marian mine is an abandoned underground gold mine operated by then Vulcan Industrial Mining Corporation (VIMC) from 1978 to 1984. The small

underground mine produced 1.725 tonnes of gold from 294,162 tonnes of ore at an average mill grade of 6.94 g/t Au (VIMC, internal report).

#### 4.1.1 Open Pit

The Didipio Mine started as an open pit operation in 2012. From August 1, 2012, up until April 31, 2017, OGPI mined 37.5 Mt of ore at a cut-off of 0.5 g/t gold equivalent (AuEq). This produced a total of about 0.99 Moz gold and 0.194 Mt copper. Of the total ore mined, 14.5 Mt was trucked to the ROM pad for processing, while the remaining 24 Mt of medium-grade (typically 0.5 g/t to 1.5 g/t AuEq) was stockpiled. A further 5.3 Mt of low grade (< 0.5 g/t AuEq) was also stockpiled. The medium-grade open pit stockpiles have subsequently provided mill feed in conjunction with underground mill feed. Approximately 18.0Mt of stockpiles remained as at December 31 2023.

Table 4-1: Mined Ore during Open Pit Mining at 0.5g/t AuEq

Mined-Open Pit					
Year	Mt	Au	Cu%	Au Moz	Cu Mt
<b>2017</b>	3.67	1.68	0.55	0.20	0.020
<b>2016</b>	9.11	0.86	0.45	0.25	0.041
<b>2015</b>	7.13	0.82	0.47	0.19	0.033
<b>2014</b>	8.06	0.68	0.54	0.18	0.043
<b>2013</b>	8.82	0.55	0.58	0.16	0.052
<b>2012</b>	0.28	0.29	0.49	0.00	0.001
<b>Total</b>	37.5	0.82	0.52	0.99	0.194

During the same period (2012-2017), 16.3 Mt of ore had been processed producing 0.62 Moz gold and 0.11 Mt copper (Table 4-1).



Table 4-2: Processed ore during Open Pit mining

Processing Plant Production					
Year	Mt	Cu Rec, %	Au Rec, %	Cu Produced, dmt	Au Produced, oz
2017	3,500.00	92.8%	91.0%	18,351	176,790
2016	3,499.58	94.6%	89.9%	21,125	147,151
2015	3,581.47	94.6%	89.3%	23,109	127,084
2014	3,111.52	93.7%	89.6%	25,010	106,255
2013	2,578.30	91.6%	84.6%	23,059	66,278
2012	0.07	63.7%	59.6%	321	772
<b>Total</b>	<b>16,270.93</b>	<b>93.3%</b>	<b>89.4%</b>	<b>110,975</b>	<b>624,330</b>

#### 4.1.2 Underground

Underground mining commenced in 2017. From 2018 to 2022, underground mining delivered 9.09 Mt of ore at 1.16 g/t AuEq for the production stope with an allowable 0.76 g/t AuEq cut-off for the incremental stopes. The plant processed a total of 9.06Mt of ore, producing a total of 0.33 Moz Au and 0.023 Mt Cu.

An operational issue related to the renewal of the FTAA halted production in 2020 and part of 2021 (See Sec. 2.2.1 of this Report). Production resumed in November 2021.

Table 4-3: Mined Ore – Combined Underground and Breccia Pit Mining

Mined-Underground + Breccia Pit					
Year	Mt	Au	Cu%	Au Moz	Cu Mt
<b>2023</b>	1.58	2.42	0.52	0.123	0.008
<b>2022</b>	1.55	1.92	0.56	0.096	0.009
<b>2021</b>	0.33	1.69	0.40	0.018	0.001
<b>2020</b>				0.000	0.000
<b>2019</b>	1.17	1.80	0.57	0.068	0.007
<b>2018</b>	0.99	2.25	0.62	0.072	0.006
<b>Total</b>	<b>5.62</b>	<b>2.08</b>	<b>0.55</b>	<b>0.38</b>	<b>0.031</b>

## 5. SUSTAINABILITY CONSIDERATIONS

OGPI, as part of the OGC Group, believes sustainability is fundamental in the way to do business and committed to responsible mining, managing impacts and, more broadly, contributing to communities and society. The Company adheres to the Responsible Mining Framework which encompasses all aspects of the business, from economic impacts and opportunities to health and safety, environment, people, host and adjacent communities, its investors and business partners, and more broadly, the society (Figure 5-1).



Figure 5-1: Responsible Mining Framework

The Responsible Gold Mining Principles (RGMP) are a framework that set out clear expectations for consumers, investors, and the downstream gold supply chain as to what constitutes responsible gold mining. The intent of the RGMP is that the Principles will become a credible and widely recognized standard and OGPI is committed to the highest standards of technical, environmental, and social performance. As a subsidiary of the OGC Group, its purpose is to mine gold for a better future and its vision is to be a company people trust, want to work and partner with, supply and invest in, and to create value. The Company’s vision is brought to life by the following values:

- Care (*Pangangalaga*) – we care for the safety, health and well-being of our people, and the environment and local communities
- Respect (*Respeto*)– we respect and listen to each other, embracing different views and diversity in all its forms
- Integrity (*Integridad*) – we do the right thing and take accountability to deliver on our commitments
- Performance (*Paqqawa*) – we strive for excellence through learning, continuous improvement, and innovating
- Teamwork (*Bayanihan*) – we achieve great outcomes by everyone contributing and working together

In addition to the RGMPs, OGPI is a member of the Chamber of Mines of the Philippines (COMP) and as such, is participating in the Towards Sustainable Mining (TSM) program adopted by the Chamber pursuant to its agreement with the Mining Association of Canada.

The TSM is a performance system with tools or assessment protocols and indicators that helps mining companies evaluate and manage their environmental and social responsibilities. OGPI has conducted its TSM self-assessment for year 2023.

OGPI is likewise a reporting entity to the Philippine Extractive Industries Transparency Initiative (PH-EITI) from the start of EITI implementation in the country in 2013. EITI is a global standard of transparency requiring the mining companies, among others, to publish payments made to government and thereby encouraging transparency in the receipt of benefits from the country's natural resources. In 2021, OGPI was cited as first place for the best performing reporting entity in the metallic mines category during the recognition ceremony of PH-EITI, with which was recognized for its commitment to and diligence in the implementation of PH-EITI in the Philippines through data reporting in the seventh reporting cycle.

The Didipio Mine has maintained its Integrated Management Systems Accreditation on International Organization for Standardization (ISO) 14001:2015 on Environmental Management System, and ISO 45001:2018 on Occupational Health and Safety Management System.

### **5.1 Environmental Aspects**

Among the policies of the OGC Group committed to by OGPI are (i) its Health and Safety policy to protect and promote the safety and occupational health of its workforce (employees and contractors) and local communities through the implementation of a management system and structure, (ii) its Environment Policy which is supported by 6 statements of position that detail how the OGC Group manages its environmental material risk areas of water, mine closure and rehabilitation, biodiversity, cyanide, tailings management, and climate change (energy and greenhouse gas management), and (iii) its commitments to ensuring positive external affairs and social performance which are codified in 3 policies - the Communities Policy, Human Rights Policy, and Government and Civil Society Policy – and Statements of Position. These Statements of Position commit the OGC Group to specific actions and align their standards with WGC's RGMPs and make reference to the International Council on Mining and Metals (ICMM). These Statements of Position were introduced in 2019 alongside improved environmental auditing systems and software for environmental data management and reporting.

Following its Environmental Policy, OGPI is required to ensure that mining activities are managed in a technically, financially, socially, culturally, and environmentally responsible manner. The DENR requires an ECC for any mining activity based on an EIS prepared by the company in accordance with procedures stated under Presidential Decree No. 1586 or the Philippine Environmental Impact Statement System (EISS). An ECC obliges the company to comply with a comprehensive set of conditions, including submission and implementation of an EPEP and FMR/DP for the Life-of-Mine (LoM). The EPEP forms the parent document for the development and implementation of the AEPEP. As an operating condition, OGPI is required to allocate 3-5% of its direct mining and milling costs for EPEP implementation.

The Didipio Mine has an approved ECC with the amended ECC issued on April 26, 2022. Details of which are provided in Section 2.3.5 of this Technical Report.

Moreover, the Didipio Mine's environmental programs and mitigation strategies are incorporated into the EPEP. An EPEP is a regulatory requirement and involves a conceptual environmental management plan for the LoM, including an estimated total cost. The EPEP provides a description of the expected impacts and proposed mitigation of the activities within the Didipio Mine area, sets out the LoM environmental protection and enhancement strategies based on best practices in environmental management in mining, and presents the environmental management program for the operation.

An AEPEP is a yearly environmental management work plan based upon the EPEP. It makes provision for monitoring of meteorological data, noise levels, and water quality data from designated measurement stations within the river and TSF systems, water quality and flow velocity data from the stream gauging stations, and groundwater data. Air and water quality monitoring is carried out to ensure compliance with Philippine ambient and water air quality objectives during both construction and operation activities, and similarly noise and vibration monitoring checks for compliance with noise and vibration requirements.

OGPI has an existing EPEP with the revised EPEP endorsed by the MRFC last September 2023 for final approval by the CLRFSC. For the AEPEP, OGPI has submitted AEPEPs annually since 2007.

### **5.1.1 Natural Resources**

#### **5.1.1.1 Water Management/Water Stress**

The overall approach to water management at the Didipio Mine is to minimize discharge from the operating site and direct surface water flows including any waste rock seepage to a series of settlement ponds to remove suspended solids before discharge to the Didipio River. Water is monitored prior to release to ensure compliance with the DENR Administrative Order No. 2016-08.

The water used for Processing Plant is recycled from the TSF via floating pontoon mounted pumps and treated Underground mine dewatering water. A project design water balance was completed in the development stage by Knight Piésold and this was updated by MWES Consulting, covering the range of possible rainfall events. This determined that a net discharge would be necessary in most years, and this is managed via the decant system discharging to the processing plant and the water treatment plant.

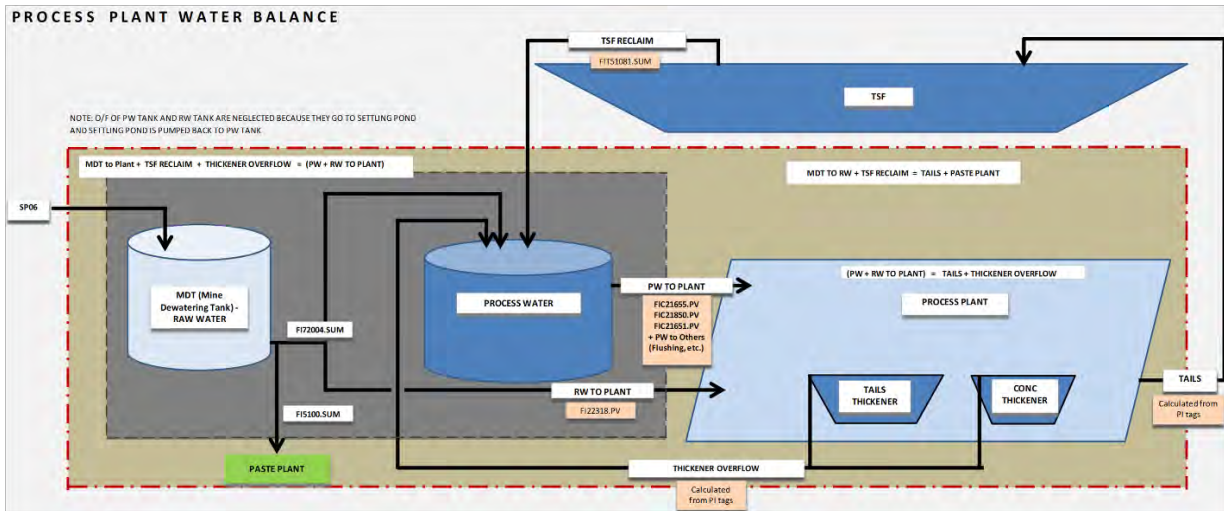


Figure 5-2: Process Plant water balance. MDT-Mine Dewatering Tank; SPO6-Transient Storage from Arsenic Treatment Plant; PW-Process Water; RW-Return Water; TSF-Tailings Storage Facility

A water discharge permit for the TSF (Permit No. 2023-DP-R02-23-07586) is currently held to allow the release of up to 47,520m<sup>3</sup> per day of clean water from the decant pond on the surface of the TSF. A water treatment plant with capacity to process 48,000m<sup>3</sup> per day ensures OGPI meets the required discharge standards for the TSF.

In the event of a storm in excess of the combined capacity of the decant system, the water treatment plant and available storage capacity in the TSF, clean decant water from the TSF can be discharged via emergency discharge pipeline to the Dinauyan River. In practice, OGPI always maintains a 5.9 m freeboard.

With the elevated levels of arsenic in water from underground dewatering, the Didipio Mine constructed an Arsenic Treatment Plant (ATP) to meet the requirement for Class C waterbody in accordance with DENR DAO No. 2016-08 on Water Quality Guidelines and General Effluent Standards. The ATP was operational in 2023 and water quality results of discharge are consistently below the standard limit. A water discharge permit for the installed ATP (Permit No. 2023-DP-R02-23-09584) was renewed on October 23, 2023 allowing the release of up to 77,189.47 m<sup>3</sup> per day of treated and compliant water.

The site is also operating a STP to treat domestic wastewater. A water discharge permit (Permit No. DP-R02-22-02691) for the STP allows the discharge of wastewater not exceeding a flow rate of 400m<sup>3</sup> per day. A minor discharge associated with the light vehicle wash-down pad also has a water permit (Permit No. DP-R02-22-04471).

Pre-development test work undertaken by the Mineral Resources Development Laboratory of the Department of Mineral Resources, NSW, Australia using waste material samples indicates that the dominant rock types excavated from the open pit have negative acid-producing potential (NAPP) and that leachate from the weathered material would be alkaline, thereby having an acid-neutralizing capacity. Similarly, tailings liquor samples have also been found to be slightly alkaline. In 2019, Green Development Sustainable Solutions, Inc.

conducted another assessment on Acid Mine Drainage (AMD) which re-confirms that Didipio Mine waste rocks are non-acid forming.

#### **5.1.1.2 Biodiversity and Land Use**

The Didipio Mine utilizes only around 34% (335 ha) of the 975ha allowed for mining in the ECC thus reducing its environmental footprint.

Progressive rehabilitation is being implemented even during the onset of construction and as soon as areas become available for rehabilitation. The rehabilitation concept involves the application of topsoil on slopes, hydroseeding on the slope using a hydroseeding machine, mulch, and seeds, and planting of native species that are endemic to the area. To date, a total of 44ha of the previously disturbed area have been rehabilitated.

OGPI is actively supporting the government's National Greening Program (NGP) and Mining Forest Program. To date, a total of 1,823,652 trees have been planted with an approximate area of 1,378ha including the establishment of offset plantation areas affected by project development. The number of replacement trees is based on tree cutting permit conditions issued by DENR.

An annual Biodiversity and Ecological Assessment and Monitoring is being conducted to monitor biodiversity resources from various ecosystems. Monitoring is carried out within the established sampling sites and the 2ha permanent biodiversity monitoring area throughout the LoM and the results of which will determine the effective management and mitigation plans to be undertaken to reduce the impacts of the mining activities on the ecosystem and further enhance biodiversity in the surrounding areas of the Didipio Mine area.

A plant nursery has been established to propagate local plant species and has had success in growing local species from seed and transplanting local wild seedlings. Macro-somatic clonal propagation technology is being utilized for the propagation of forestry species. The nursery has been maintained and expanded, as construction and operation progressed.

### **5.1.1.3 Raw Material Sourcing**

OGPI continues to look for opportunities to reduce the use of natural resources in its operations such as increasing the water recycling at the process plant to reduce freshwater use, recycling biodegradable and residual wastes, and increasing the renewable energy from the electricity supply, among others.

### **5.1.2 Pollution and Waste**

#### **5.1.2.1 Toxic Emissions and Waste**

The identified sources of pollution emissions are the use of generator sets at the Power Plant, light and heavy equipment, and dust emission from haul roads and cement batch plant. Several controls are in place and programs implemented to manage the negative impact on air quality. Vehicle movements are sources of dust hence regular dust suppression is being done on mine haul roads including community access roads. Emission from the power station generation sets is being controlled by regular maintenance. An annual emission testing is being conducted and results show low levels of particulates and sulfur dioxides. Preventive maintenance of all vehicles is regularly conducted for clean combustion.

The waste materials from the processing plant slurry (solids and water) called tailings, are disposed of in the TSF. The TSF has been designed to accommodate the LoM tailings requirement net of paste backfill. 30% of the water requirement of the process plant is provided by the TSF's recycled water (with around 60% of plant water being recycled internally within the plant prior to discharge to the TSF). TSF decant water is being treated at the water treatment plant prior to release to the Dinauyan River.

Other wastes generated onsite are hazardous wastes (mostly used oil from vehicles and equipment) and domestic wastes. Waste management policies implemented onsite utilize the principles of reuse and recycle. Residual wastes are disposed of in Didipio Mine's sanitary landfill facility. A separate ECC has been approved for the establishment and operation of onsite sanitary landfill under ECC No. ECC-OL-RO2-2016-0083 issued on June 28, 2016 as an addition to the main project ECC.

Hazardous waste including hydrocarbons (used oil and lubricants), reagent packaging, and batteries, among others are collected from site by an accredited hauler and treater by the DENR. A central hazardous waste storage area is established to temporarily store all hazardous waste generated onsite. This is then treated by a third-party waste transporter and treater accredited by DENR. The Didipio Mine was issued with a hazardous waste generator ID number (OL-GR-R2-50-002649).

### **5.1.2.2 Packaging Material and Waste**

The Didipio Mine does not use plastic packaging for the copper concentrate. Copper concentrate is transported by land via concentrate trucks installed with canopy to prevent spill during transport.

### **5.1.3 Climate Change**

In 2020, OGC released a position statement addressing climate change, energy consumption, and greenhouse gas (GHG) management. The statement set a goal of achieving net zero GHG emissions from OGC's operations by 2050 and to achieve this through the development and implementation of Energy and Greenhouse Emissions Management Plans for all facilities in pursuit of this objective.

Didipio Mine has been disclosing its annual GHG emissions in the corporate sustainability report for over a decade. For 2022, the annual GHG emissions was 111,198 tonnes carbon dioxide (CO<sub>2-e</sub>). Emissions for 2023 will be publicly available through the Sustainability Report when published.

Based on the commitments OGC has made, a detailed plan to achieve a 30% reduction will be refined and progressed with commitment. To achieve this, Didipio Mine has recently updated its Didipio Energy and Greenhouse Gas Emissions Management Plan (DID-200-PLN-006-3) which details the plans/programs for GHG reductions. Approximately 30% renewable energy is being supplied by a third-party electricity supplier. Three (3) solar tower lights have been purchased and planned to be installed by first quarter of 2024.

Future projects include:

1. Light vehicle rationalization program;
2. Electrification of mobile crusher from diesel generator to electricity; and
3. Underground optimization to improve mine sequencing and operational efficiencies.

### **5.1.4 Environment Opportunity**

#### **5.1.4.1 Opportunities in Clean Technology**

As part of the Didipio Mine's continuous improvement, several opportunities have been identified and implemented to reduce environmental impact thus improving environmental performance with the use of clean technology.

For instance, the mine utilizes clean production technology that only uses gravity to recover gold and less hazardous chemicals for copper recovery. Analysis of tailings shows an insignificant concentration of heavy metals and passed the Toxicological Characterization and



Leaching Procedures standard. Likewise, Processing Plant water consumption is 100% sourced from recycled water of TSF decant water.

The underground mine uses paste to backfill the production stopes. The paste is produced by the BFPP that utilizes 40-50% of mill tailings which reduces the TSF volume requirement. This is achieved by de-watering the tailings to produce a nominal 72% solids (by weight) paste containing binder. The paste is delivered to underground stopes by gravity via a distribution piping system.

Opportunities to recycle and upcycle waste are also one of the foci across the site. Currently, the mine's biodegradable waste including food waste is converted into compost using a pelletizer machine and vermicomposting. The site is currently installing a bioreactor, a Department of Science and Technology (DOST)-designed machine, to be able to accommodate the current volume of food waste. A community cooperative will likely operate this, and the compost sold to OGPI for its nursery and reforestation programs. Likewise, the sludge from the Sewage Treatment Plant (STP) is converted into soil conditioner using the sludge drying bed and the dried sludge is use for reforestation and rehabilitation projects.

#### **5.1.4.2 Opportunities in green building**

The mine site is transitioning to using light emitting diode (LED) lights for its offices and facilities. In addition, solar tower lights are being deployed in remote areas within the mine site where grid power is not available. Some diesel-powered tower lights have already been replaced with solar-powered units.

The plant nursery facility being constructed will also be powered by solar for its electricity requirements.

#### **5.1.4.3 Opportunities in Renewable Energy**

The use of solar-powered lights for the facilities is already being implemented. As part of the Energy and GHG Emissions Plan, OGPI is investigating the feasibility of increasing its renewable energy, these opportunities include:

1. Increase renewable energy in electricity from 30% to 50%. Negotiations with the third party is underway; and
2. Conduct a feasibility study of an in-river hydroelectric power plant using the mine dewatering.

### **5.1.5 Environmental Monitoring**

Various Government agencies, including the DENR and MGB, conduct routine inspections and audits of the operation of the Didipio Mine. There is also a quarterly inspection by the MMT, involving various government agencies, non-government organizations and local government units, which conduct inspection of the operation. The findings of the MMT are then presented to the MRFC for action.

The Environment Department of the Didipio Mine conducts regular internal monitoring which includes daily water quality monitoring, fortnightly noise monitoring, and monthly air quality monitoring. An annual stack emission testing is also conducted at the power station.

The Didipio Mine conducts routine self-monitoring of a range of environmental param including monthly surface water analysis, noise monitoring, and air quality measurement. Annual emission testing is also conducted at the power station. Results of site environmental monitoring are made available to the DENR. Annual ecological surveys are also undertaken.

### **5.1.7 Final Mine Rehabilitation and/or Decommissioning Plan**

A revised FMR/DP for the Didipio Mine was submitted and endorsed by the MRFC last September 2023. The objectives of this FMR/DP are as follows:

- To ensure public health and safety are not compromised after completion of mine closure activities;
- To ensure environmental resources are not subject to physical and chemical deterioration;
- To engage various opportunities maximizing socio-economic benefits and minimizing adverse socio-economic impacts;
- To ensure the post-mining land use of the project site will still be beneficial and sustainable in the long term; and
- To establish and enhance a biodiversity conservation area within the PDMF and declared as protected area after the LoM in coordination with the DENR.

The mine has Mineral Reserves projected to last up to 2035. Current Activities related to the FMR/DP are revegetation of mine affected/disturbed areas and seedling production. Estimated FMR/DP costs within ten (10) years from cessation of mining operations is PHP 442,404,424 (or ~USD \$8M).

## 5.2 Social Aspects

For its social performance, OGPI is guided by a Communities Policy, Human Rights Policy, and Government and Civil Society Policy. OGPI engages and meets with community members to discuss concerns and resolve issues. It established a grievance mechanism process to properly address community issues, complaints, and concerns. In addition, it is committed to assisting the development of Didipio and neighboring communities through its various social development programs.

### ***Memorandum of Agreement***

Prior to and in addition to the requirements of the Mining Act, OGPI entered into agreements with host and neighboring communities to invest in social development projects to uplift the lives of its community members. The projects included major infrastructure projects such as schools, roads, and medical facility as well as support to education and livelihood opportunities. OGPI is currently completing the construction of an administration building, gymnasium, water system, and roads linking communities in the area as part of these community commitments.

### ***Social Development and Management Program***

Under the Mining Act, OGPI is required during mining operations to allot annually a minimum of 1.5% of its operating costs whereby 75% of the 1.5% shall be for the development of the host and neighboring communities (see Sec. 2.3.3.2 of this Report). The remainder of the amount would be utilized for the Development of Mining Technology and Geosciences (DMTG) and for institutionalization of public awareness and education on mining and geosciences through the Information, Education, and Communication (IEC).

On September 17, 2013, the MGB approved the first five-year SDMP commencing in January 2013. OGPI is now on the third five-year SDMP covering 2023 to 2027, which was issued a Certificate of Approval on April 14, 2023, with projected budget of PHP 500m (or USD 9.09 M).

The SDMP is intended to provide a sustained improvement to the living standards of the host and neighboring communities by helping them to define, fund, and implement development programs. For the implementation of the five-year SDMP, OGPI is mandated to submit an Annual SDMP for review and approval by the MGB.

In December 2011, 10 barangays, comprising the host barangay and 9 adjacent barangays from the FTAA host provinces of Nueva Vizcaya and Quirino, signed a Memorandum of Agreement agreeing on the sharing of the SDMP fund. In 2015, another Memorandum of Agreement was executed for the inclusion of 1 additional adjacent barangay in the SDMP implementation. OGPI continues to work with the 11 barangays, the municipalities of Kasibu and Cabarroguis, and provinces of Nueva Vizcaya and Quirino to accomplish programs, projects, and activities under the SDMP.

SDMP projects include construction or improvement of farm-to-market roads, schools, community buildings, slope protection, water systems as well as support for education such as scholarships, health, human resources, and capacity building for livelihood projects.

### ***Community Development Program (CDP)***

OGPI is required under the Mining Act to allocate funds equivalent to a minimum of the 10% of the approved Exploration Work Program budget for CDP to be implemented during mineral exploration.

Following the confirmation of the FTAA renewal, OGPI submitted a revised CDP to cover the continuation of implementation of the work program and this was approved by the MGB on December 20, 2023.

### ***Additional Social Development Funds***

Under the FTAA Addendum and Renewal Agreement, OGPI is required to assist in the development of other communities outside of the SDMP beneficiary communities, which consist of the 11 barangays. For this purpose, OGPI is required to allot annually a CDF equivalent to 1% of Gross Mining Revenues of preceding calendar year, and a PDF equivalent to 0.5% of the Gross Mining Revenues. The additional social development funds, which will be included as an allowable deduction to the Gross Mining Revenues under the FTAA, shall contribute to the sustainable social, economic, and cultural development of the communities in the region.

The CDF is implemented with the participation of a CDF Steering Committee (CDFSC) and its Technical Working Group, which are composed of representatives from local and national government agencies, OGPI and non-government organizations. The objective of the CDF is to share benefits from the Didipio Mine to a broader social influence area through a participative and inclusive approach and foster and enable continuous collaboration and participation among community stakeholders to improve/enhance community resilience and self-reliance. The projects, programs and activities of the CDF are similar to those of SDMP, with an additional pillar for environment or disaster response. As of December 31, 2023, the CDF funded 57 infrastructure projects and two 2 programs for education.

For the PDF, OGPI entered into a Memorandum of Agreement with the provincial governments of Quirino and Nueva Vizcaya relating to the implementation of the PDF. The PDF for the years 2021 to 2023 was subsequently granted to the provinces to fund projects aligned with their respective provincial development plans.

### ***Indigenous Peoples***

The National Commission on Indigenous Peoples (NCIP) granted a Certificate of Non-Overlap (CNO) in November 2020 confirming that the Didipio FTAA area does not overlap with any ancestral domain.

The area around the Didipio Mine has been home to different communities over time, and the Company continues to engage with each community. While no ancestral domain has been declared over the Didipio Mine area, OGPI launched initiatives for the promotion of the rights of indigenous peoples and communities. One program is the indigenous culture revitalization program to educate younger generation in the cultural music, dances and songs of the residents who identify as members of various indigenous peoples' groups.

### ***Safety***

OGPI has been awarded as the Safest Underground Mining Operation in the country for 2023 during the Testimonial Dinner and Annual Awards Night at the 69<sup>th</sup> Annual National Mine Safety and Environment Conference (ANMSEC) held at CAP – John Hay Trade & Cultural Center Main Hall A & B, Baguio City on November 17, 2023.

The Health & Safety Committee is made up of 100 employees, including contractors and labor union representatives. Rank and file workers are well-represented with 70 members aside from seven 7 labor union members. Accumulated manhours for the year 2023 is 4,655,834.66 with 2,013,172.66 manhours from OGPI workforce and 2,642,662 manhours from contractors. The incident rate for this period is 1.93 for Total Recordable Injury Frequency Rate (TRIFR) and 3.65 in All Injury Frequency Rate (AIFR). There were 22 Lost Days recorded during the period.

## **5.3 Governance Aspects**

### **Corporate Governance**

According to OGPI, it will approve and put in place a Manual for Corporate Governance that would ensure compliance with leading practices on good corporate governance and with existing rules and regulations. Through the Manual, OGPI will provide for internal control and enterprise risk management, the qualifications of the directors and independent directors, the procedure for their election, rules on board meetings and quorum, and the constitution and responsibilities of the Board Committees to support the Board in the effective performance of its functions and to assist in the Board's good corporate governance. It will likewise define the qualifications, roles, and responsibilities of the officers to ensure OGPI adheres to corporate principles and best practices.

At present, OGPI adheres to the OGC Group's Code of Conduct, which also applies to all representatives including directors, officers, and employees, and require similar standards from their contractors, suppliers, and business partners. A detailed review and update of the Code was conducted in 2022 and a new Code of Conduct was launched in the first quarter of

2023. There are also the various corporate governance policies at OGC Group level such as the Speak Up Policy; Anti-Bribery and Anti-Corruption Policy; Anti-Bribery and Anti-Corruption Standard; and Fair Employment Policy.

OGPI has access to an independent and confidential 24-hour whistleblower hotline which enables stakeholders to report concerns relating to non-compliance with the Code of Conduct or unacceptable conduct through an independent and confidential 24-hour whistleblower hotline.

Where disclosures are substantiated, OGPI will take appropriate remedial action and advise the reporter on the progress and outcome of the process.

On the Anti-Bribery and Anti-Corruption Policy, the relevant employees of OGPI undertake training on the topics of prohibiting bribing government officials, making facilitation payments, commercial bribery or acting with a conflict of interest.

### **The Didipio Mine Leadership Team**

As the ultimate sole parent company of the Philippines subsidiaries, OGC appoints the directors of its direct wholly owned subsidiaries, including OGPI. The appointment and removal of directors and officers of the Philippine subsidiaries are governed by their constitutive documents and the Revised Corporation Code of the Philippines.

The OGPI leadership team is headed by Mr. Peter Sharpe who is the Chairman of OGPI and the Chief Operating Officer for Asia-Pacific of OGC. Mr. Sharpe is a mining executive with more than 25 years of broad-based industry experience spanning Australia, Papua New Guinea, North America, and South America. Prior to joining OGC, Mr. Sharpe spent most of his career working for various operations across the three major mining companies of Newcrest, South 32 and BHP.

The Company's President, Atty. Joan Adaci-Cattiling, and its General Manager, Mr. David Bickerton, have a deep knowledge and understanding of the operations and history of OGPI and the Didipio Mine, having spent an aggregate of 30 years with the Company and the Didipio Mine. Atty. Adaci-Cattiling started with the Company in 2007 as Head of Legal, and Mr. Bickerton started as Project Controls Manager at the Didipio Mine in 2010.

The President of OGPI is responsible, among others, for the general supervision of all non-operational affairs of the company. The General Manager is responsible for the day-to-day management of the operational assets of Didipio Mine. The other officers of the Company include the Treasurer and the Corporate Secretary and Assistant Corporate Secretary.

Under the President and the General Manager are the Managers for each of the departments including, mining, processing, asset maintenance, technical services, exploration, asset protection, commercial, environment, continuous improvement, people and technology, business services, community relations and development, external affairs and communications, legal permitting and compliance.

There are corporate controls maintained and utilized to ensure that a process and mechanism of approvals is maintained and followed for the disbursement of corporate funds and operating capital and to ensure that investment decisions are reviewed and approved in accordance with the authority framework approved by the OGC Group. OGPI is required to comply with all applicable policies and procedures as well all site-specific policies and procedures which provide further controls. The Corporate and Financial Authority Framework sets out, amongst other controls, the authority levels required for any financial commitments.

OGPI also participates in the regular OGC Group internal audits on controls, environment and compliance with policies and procedures in the Philippines. Its independent external auditor, Isla Lipana & Co., the Philippine member firm of the PwC Network, reviews the control environment when auditing the financial accounts of the Company in accordance with International Financial Reporting Standards (IFRS).

### **Executive Leadership Team**

OGPI benefits from tapping into the experience of the OGC Group management team apart from having Mr. Peter Sharpe as OGPI Chairman.

The senior management of the OGC Group visits the Didipio mine periodically, and during these visits, they interact with local employees, government officials, and other stakeholders.

## **6. GEOLOGICAL SETTING**

### **6.1 Regional Geology**

#### **6.1.1 Tectonic Setting**

The Philippine Archipelago is an island arc system situated at the junction of three crustal plates and considered as part of the western Circum-Pacific Rim. It is a complex agglomeration of discrete terrains, ophiolitic slabs, and continental fragments brought together by strike-slip fault displacement and convergence of oceanic plates since late Mesozoic time (150 Ma).

The archipelago forms a mobile belt with a broad zone of active deformation, seismicity, and volcanism, framed by 2 opposing and convergent systems (Figure 3-1). To the east, the Philippine Sea plate is being under-thrust westwards along the westerly dipping Philippine/East Luzon Trench subduction zone while to the west the South China Sea plate is being under-thrust eastwards along the easterly dipping Manila, Sulu-Negros and Cotabato trenches (Figure 6-1).

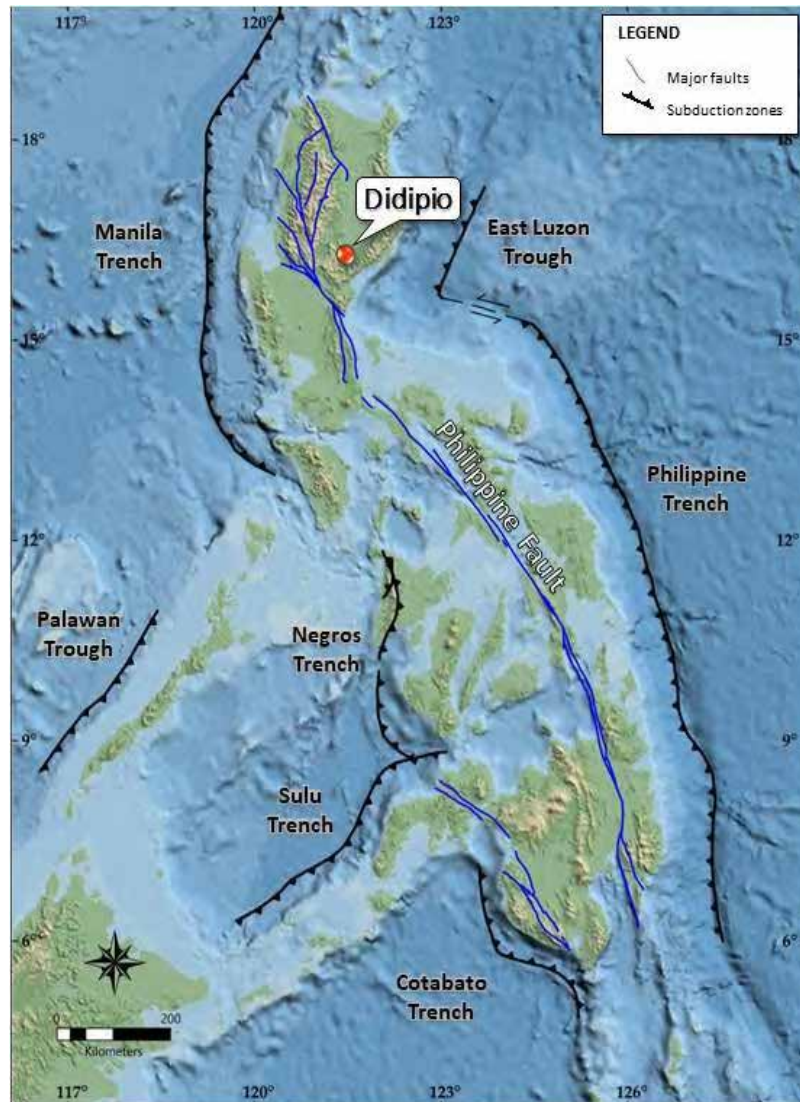


Figure 6-1: Tectonic Map of the Philippine Archipelago showing Major Structures and Trenches

The Philippine Fault, a north-northwest (NNW)-trending major strike-slip system, extends 1,500 km north-south through the central portion of the mobile belt from Luzon in the north to Mindanao in the south, passing to the west of the Didipio Mineral Property. Sinistral displacement along the fault may exceed 200 km. Localized emplacement of various intrusive bodies and numerous gold-bearing deposits are associated with the fault.

Within the complex island arc system forming the Philippine archipelago, the NLAP formed at the southern edge of the Cagayan Valley basin, bounded to the west by Central Cordillera Range, to the south by the Caraballo Mountains, and to the east by the Northern Sierra Madre (Figure 6-2). The alkalic intrusives of the NLAP are dated 25 to 23 Ma which is coincident with the commencement of rifting along the Cagayan Valley basin (Wolfe and Cooke, 2011).

Geochemistry and geochronology data by Wolfe (2001) indicate that the NLAP is a product of eastward directed subduction along the western margin of the Luzon Island arc, supporting the earlier findings of Queano et al. (2007). The data demonstrated that calc-alkaline to



alkaline magmatism in the Baguio Mineral District was broadly coeval with rift-related magmatism in the Cagayan area.

The intrusive rocks that make up the NLAP consist of the Cordon Syenite Complex (CSC) the Palali Batholith (PB), and the Didipio Intrusive Complex (DIC), all of which are associated with known mineral deposits. The CSC hosts the Marian gold and copper-gold deposit that was previously explored and developed by VIMC. Runruno, a gold-molybdenum deposit lies within the PB and is actively being mined by FCF Minerals Corporation. The DIC is also part of the PB Complex and is host to the Didipio porphyry copper-gold deposit which is the subject of this Technical Report.

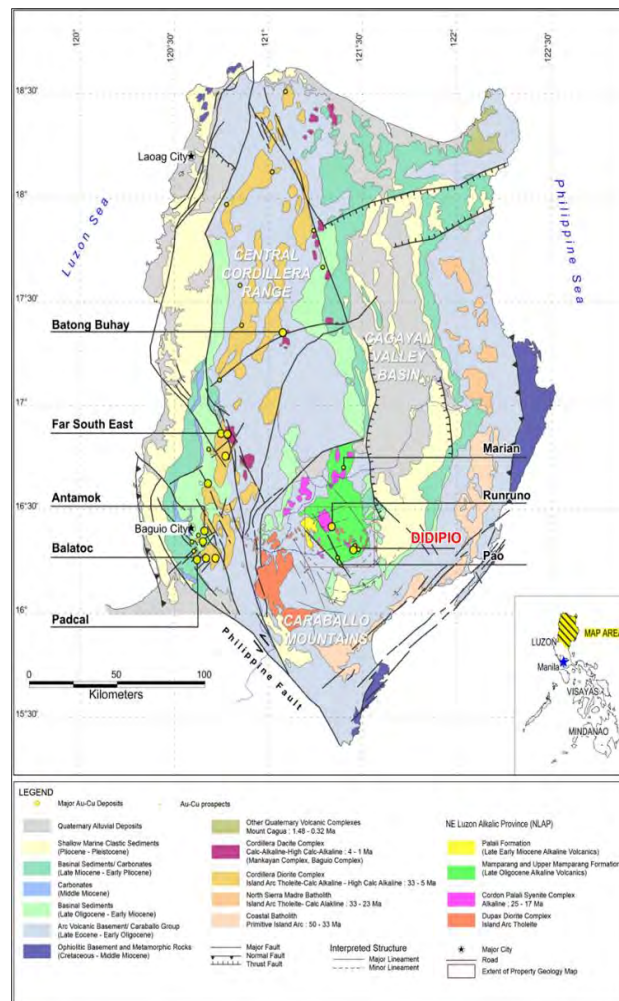


Figure 6-2: Regional Geology and Structures of the northern Luzon Island

### 6.1.2 Regional Structures

The DIC and the Didipio copper-gold deposit broadly lies within a set of 2 northwest (NW)-striking lineaments that characterize the Caraballo Mountain range (Figure 6-3). This mountain range links the southern end of the Central Cordillera and the Northern Sierra Madre Mountain ranges. The set of 2 NW-striking lineaments bound a region of about 40 km wide and 60 km long. The lineament at the northeast boundary is called Diadi lineament while the southwest lineament is referred herein as the Bambang lineament, both trending about N35-40°W. Contained within the region is a series of less conspicuous ENE-trending lineaments spaced about 5-10 km apart.

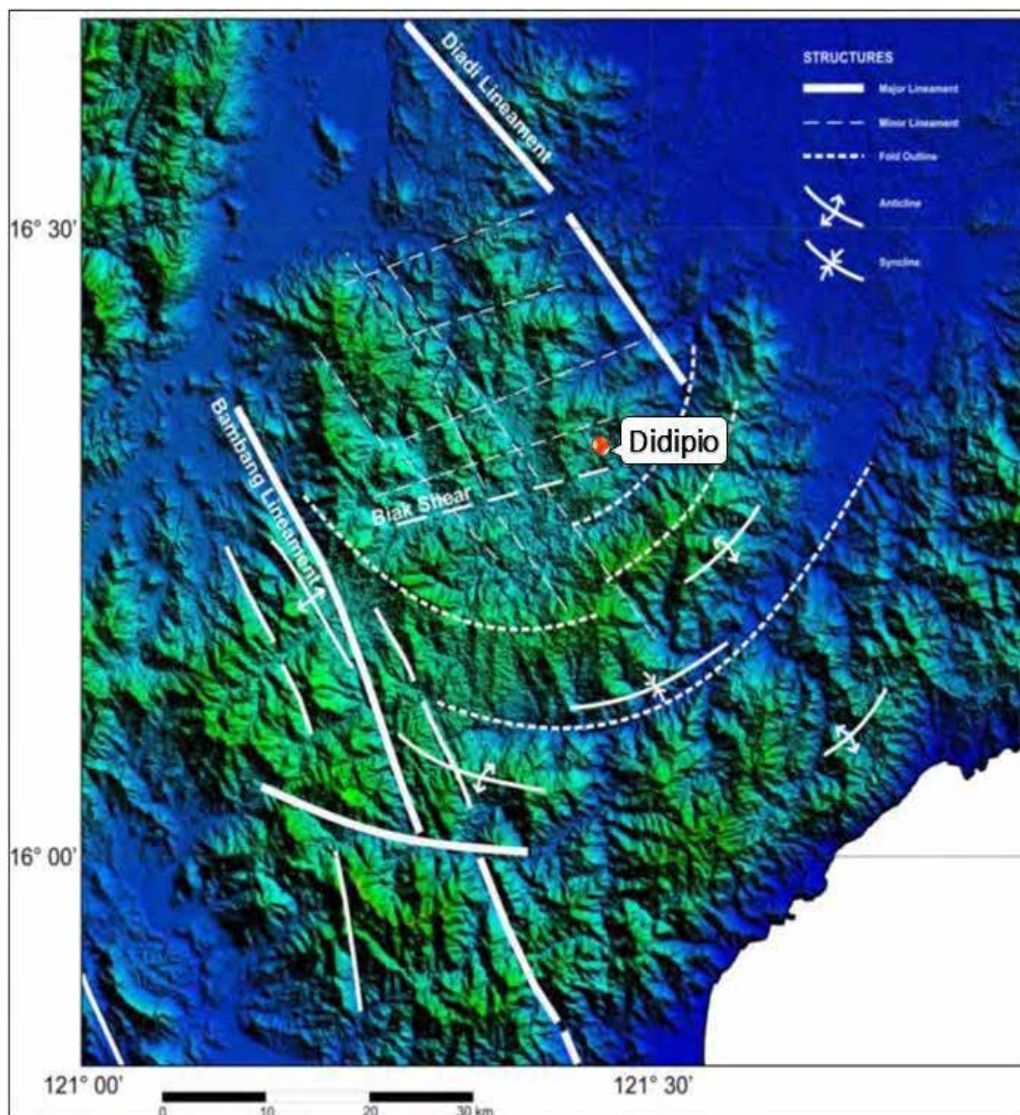


Figure 6-3: Structural Interpretation of Shuttle Radar Topography Mission (SRTM) Image (Aurelio, 2012)

The southeast end of this region is characterized by ridges and incised valleys forming arcuate geometries concave to the NW. They are the morphological expression of folds affecting units that are generally older than the intrusive complexes.

The Didipio copper-gold deposit appears to be controlled by the NW-striking lineament set, named by Climax geologists as Tatt's fault. It controls the NW-striking elongation of the mineralized monzonite which defines the first stage of copper-gold mineralization at the Didipio Mine. The pit mapping at the Didipio mineral deposit identified several ENE-striking faults that cause minor displacements of the NW-trending monzonite body. The largest of this fault set is called the Biak Shear, a fault zone that dextrally cuts the northern segment of the Didipio mineral deposit. A copper-gold prospect, called True Blue, 400m east-northeast of the Didipio deposit is interpreted to be the displaced segment of the deposit.

### **6.1.3 Regional Stratigraphy**

The regional geology of the Caraballo Mountains comprises late Oligocene-early Miocene volcanic, volcanoclastic, intrusive, and sedimentary rocks overlying a basement complex of pre-Tertiary age which has been interpreted to represent an island arc depositional and tectonic setting (Figure 6-4).

The basal sequence of the Caraballo Group is of Cretaceous to Eocene age and comprises andesitic pyroclastics, andesitic lavas, and basaltic tuffs with inter-layered beds of sandstone, shale, and tuff. The Caraballo Group includes andesitic-basaltic volcanics, intruded by tonalites, diorites, quartz diorites, and gabbros of the Coastal Batholith (27 to 49 Ma) and the Dupax Batholith (26 to 33 Ma).

The Caraballo Group is unconformably overlain by the Mamparang Formation of Late Oligocene age, comprising andesitic and basaltic lavas and volcanoclastic rocks. This was intruded by various alkalic plutonic rocks including syenite, monzonite, and a variety of potassium (K)-feldspar-rich igneous rocks that comprise the CSC and the PB. The PB includes alkalic intrusive rocks found in the Didipio area, i.e., Didipio Intrusive Complex (DIC).

Unconformably overlying the Caraballo Group and Mamparang Formation, the Palali Formation comprises basaltic and andesitic lavas, mudstones, sandstones, and dacitic pyroclastics of early to middle Miocene age.

Continuing subsidence of the Cagayan Valley basin that began in Late Oligocene resulted in the formation of thick sedimentary sequence of Miocene to Plio-Pleistocene carbonates and clastic sediments of the Pantabangan Formation.

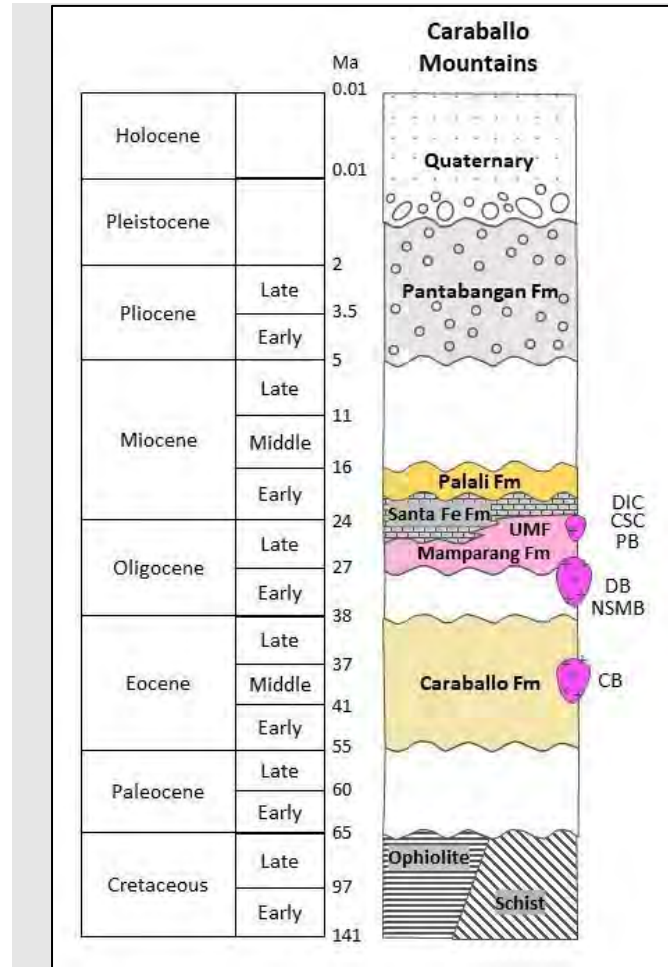


Figure 6-4: Regional Stratigraphy of the Caraballo Mountains (from Wolfe and Cooke, 2011). CB = Coastal Batholith, NSMB = Northern Sierra Madre Batholith, DB = Dupax Batholith, PB = Palali Batholith, CSC = Cordon Syenite Complex, DIC = Didipio Intrusive Complex, UMF = Upper Mamparang Formation.

#### 6.1.4 Prospects and/or Deposits in the Region

Aside from the Didipio copper-gold deposit, the NLAP is host to a number of gold, copper, gold-molybdenum, and gold-copper deposits and prospects (Figure 6-5). These prospects and deposits are spatially and believed to be genetically linked to alkalic intrusions.

Runruno, located within the PB, about 16 km northwest of Didipio Mine, is a gold deposit being mined by FCF Minerals Corporation. The mine has been producing gold since 2016.

The CSC, located some 40 km north of Didipio Mine, is host to an old underground mine by the then VIMC. From 1978 to 1984, the small underground mine produced 1.73 tonnes (t) of gold from 294 thousand tonnes (kt) of ore at an average mill grade of 6.94 g/t Au (VIMC, internal report). The syenite complex is also host to a number of small porphyry copper-gold deposits. Most of them have been drill tested by VIMC and Carson Resources, but no resources have been publicly reported. Cordillera Exploration Co. Inc. (CEXCI) now holds the Exploration Permit over the old VIMC ground.

Within the FTAA area of OGPI, several porphyry copper-gold prospects have been identified. They include True Blue, D’Fox, D’Beau, and Morning Star. These prospects have been previously drilled with generally low to moderate grade copper-gold intersections. No mineral resources, however, have been estimated for these prospects.

Also, within the FTAA area, mineralized pegmatite similar to the Balut dyke in Didipio has also been mapped in the Napartan prospect but this has yet to be tested by drilling. Gold-bearing epithermal vein-type prospect, called Radio, has also been identified a few km southwest of the mine area. Drilling, however, did not intersect significant mineralized zones.

Copper-bearing high sulphidation epithermal veins were identified in the Pao prospect of the then Royalco Resources. Drilling intersected the veins at depth, but Royalco Resources decided to pull-out of the project. No mineral resources were defined by the drilling program.

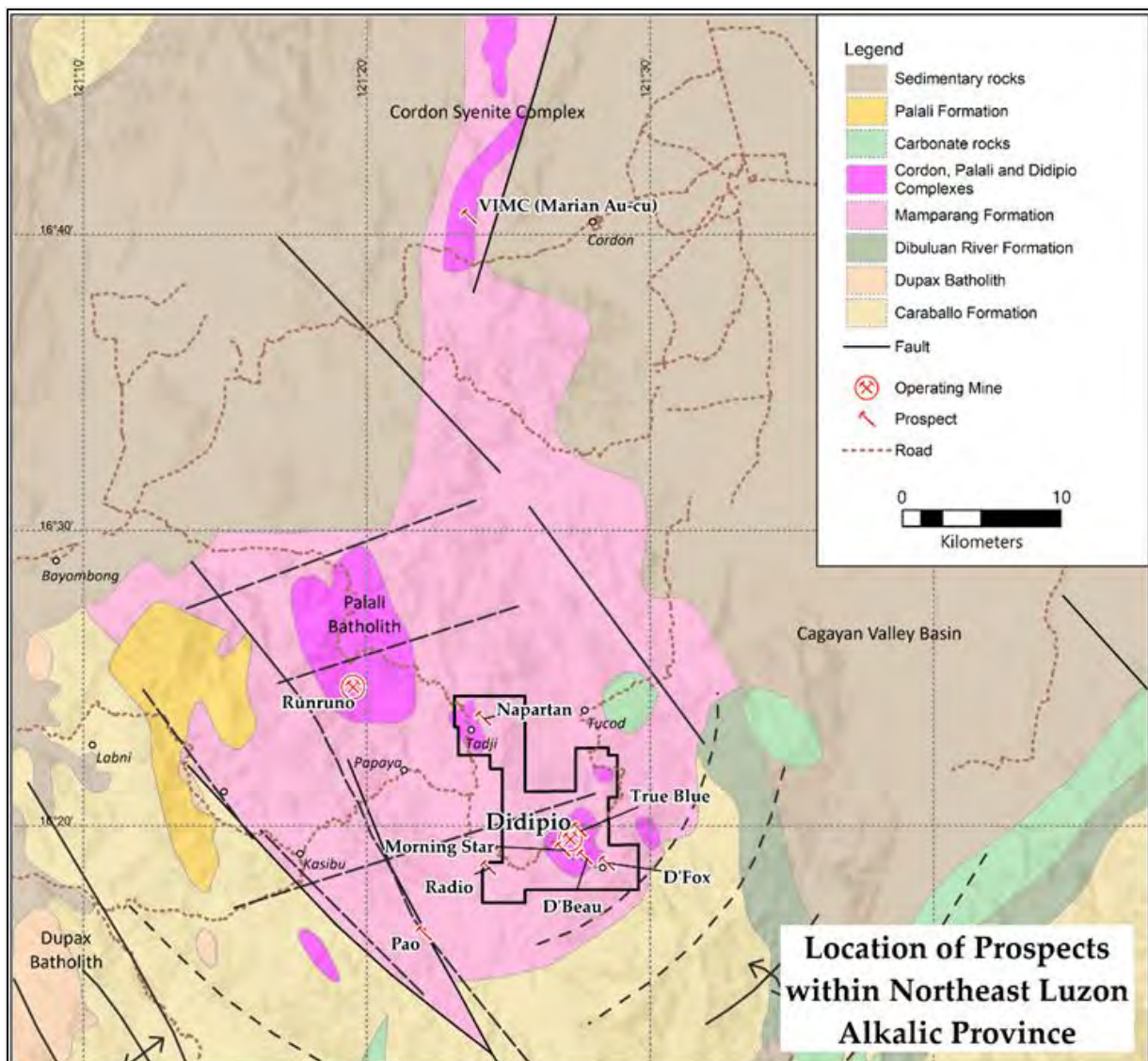


Figure 6-5: Location of Mineral deposits and prospects in the Northeast Luzon Alkalic Province

## 6.2 Mineral Property Geology

The Didipio Mineral Property has been identified as an alkalic gold-copper porphyry system, NW-trending body that is roughly elliptical in shape at surface (480m long by 180m wide) and with a vertical pipe-like geometry that extends to at least 800m below the surface.

The local geology comprises north-northwest trending, steeply (80° to 85°) east-dipping composite diorite, monzodiorite, and monzonite intrusives, in contact with volcanics and volcanoclastics of the Mamparang Formation (Figure 6-6).

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 prominent topographic feature (the Didipio hill) some 400m long and rising steeply to about 100m above an area of river flats and undulating ground.

The northwestern end of the Didipio deposit is truncated by the Biak Shear. It is believed that the True Blue prospect is the displaced northern tip of the deposit.

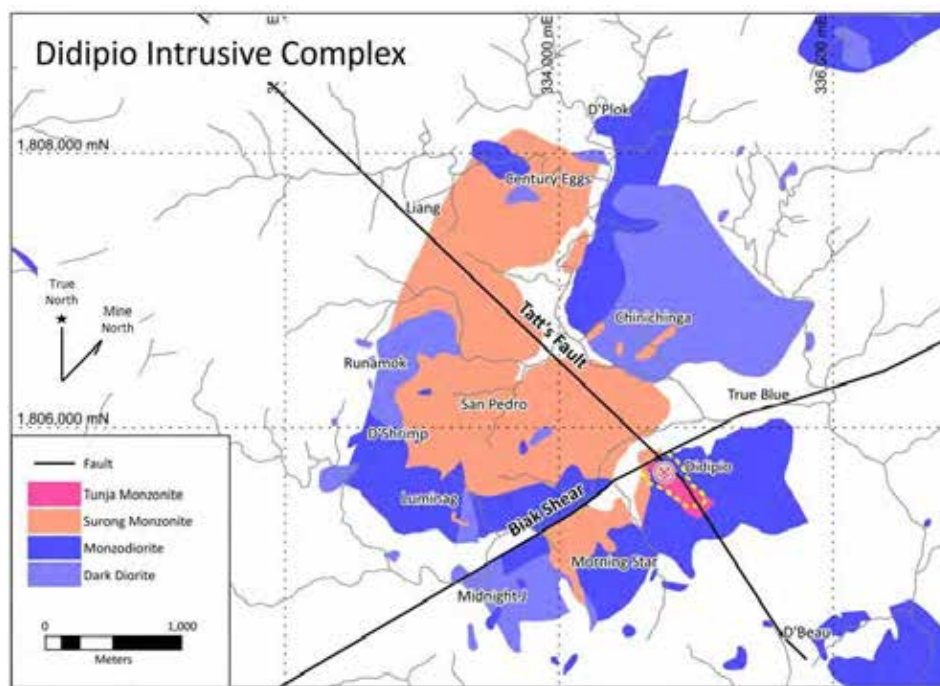


Figure 6-6: Simplified Geologic Map of the Didipio area  
 (Modified from Ruelo and Angeles, 2014)

### 6.2.1 Local Rock Units

The lithologies at Didipio Mineral Property consist of a composite diorite-monzonite pluton (Dark Diorite) that was intruded by the Surong monzonite, the Didipio composite stock, and crosscut by the Didipio breccia complex (Wolfe, 2001, Wolfe and Cooke, 2011). The

lithological units, especially the mineralized breccia complex was previously described by Wolf et al. (1999), Wolfe (2001), and Blackwell (2017).

The sequence of intrusions and breccias is observed to develop inwards towards the center of the mineralized stock: diorite, monzonite, monzonite porphyry, Balut Dyke (mafic and aplitic components), quartz and overlying monolithic breccias, feldspar porphyry dykes and syenite porphyry (Sillitoe, 2019).

Sillitoe (2019) interpreted that a clear genetic linkage exists between the syenite porphyry and quartz breccia, with the latter occurring as a spatially coincident carapace to the latter. The parent syenitic magma is believed to have released the fluid that accumulated to form a giant bubble that crystallized to form the copper- and gold-bearing quartz body. Feldspar porphyry dykes appear to have intervened between breccia and syenite emplacement. There are two main events of mineralization in the Didipio mineral deposit, one is related to the monzonite porphyry, which is characterized by irregularly distributed chalcopyrite-bornite-magnetite mineralization. This event was overprinted by quartz veinlets containing clots of chalcopyrite, which were fed from the fluid bubble that produced the quartz body.

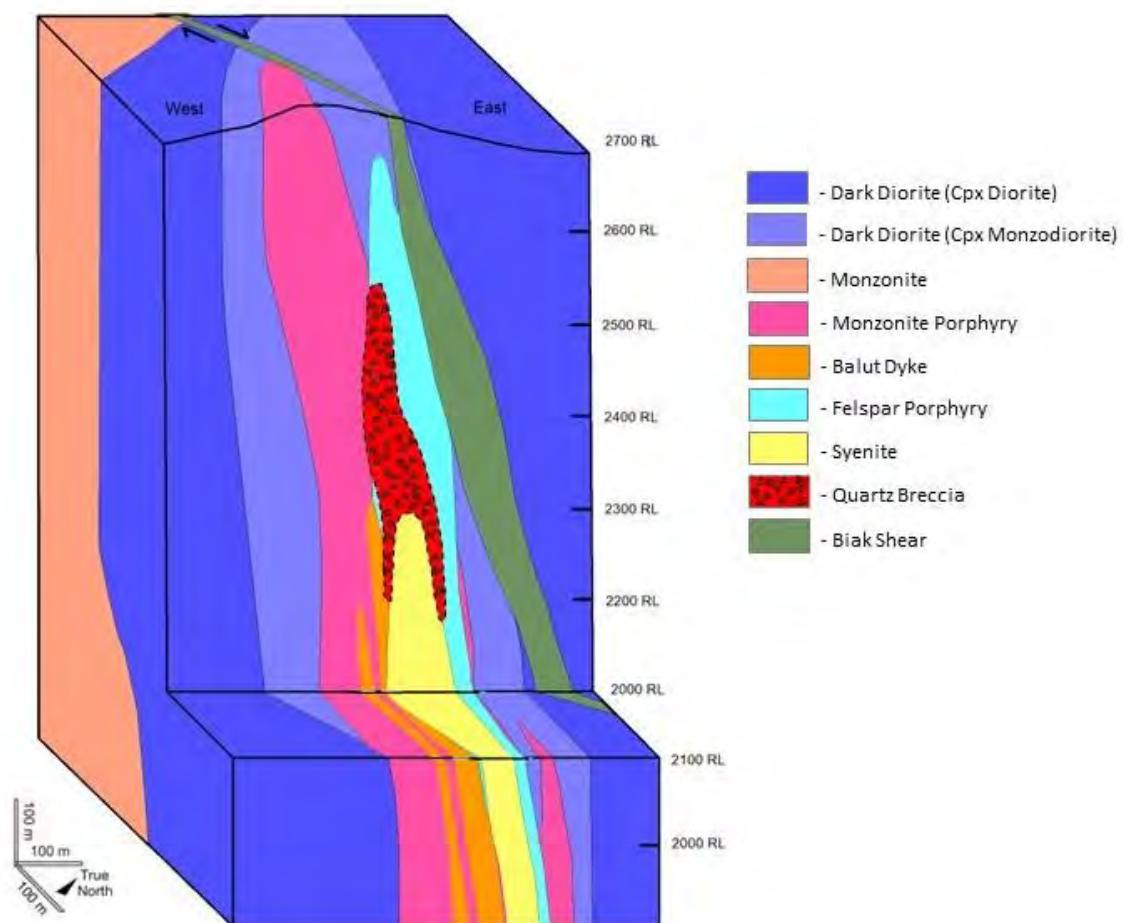


Figure 6-7: Didipio Geology 3D Block Cut

### 6.2.1.1 Dark Diorite

The Dark Diorite is the field term for a diorite to monzodiorite pluton containing cumulative phases. This is part of the DIC. The composition varies from medium-grained equigranular clinopyroxene gabbro to fine-medium grained dark gray clino-pyroxene diorite and plagioclase-phyric clinopyroxene monzodiorite.



Photo 6-1: Dark Diorite (left) and Dark Diorite with sharp contact with Monzonite

### 6.2.1.2 Monzonite

The monzonite was formerly called Surong Monzonite. It intrudes the Dark Diorite and its dykes penetrate into the surrounding Dark Diorite for over 100m from its main intrusive contact. Medium-grained equigranular to weakly porphyritic monzonite, this rock commonly occurs with medium-grained biotite, actinolite, and feldspar.



Photo 6-2: Hornblende-bearing Monzonite



### 6.2.1.3 Monzonite Porphyry

This Monzonite Porphyry was formerly called Tunja Monzonite. It intrudes the Dark Diorite and the Monzonite. It is medium-grained, pale-pink to gray colored biotite-amphibole monzonite. Textures vary from equigranular to plagioclase-phyric. This unit has typically albitized plagioclase crystals surrounded by orthoclase and perthite. Ferromagnesian minerals of biotite and amphibole occur interstitially and commonly altered to chlorite or calcite-rutile. Accessory minerals are apatite and magnetite.

The emplacement of this Monzonite Porphyry marks the beginning of copper-gold mineralization in the Didipio mineral deposit.



Photo 6-3: Light-pink color Monzonite Porphyry

### 6.2.1.4 Balut Dyke

The Balut Dyke, hosting high-grade Au-Cu mineralization, intrudes well within the Monzonite Porphyry. It is about 10 to 30m wide and extends >600m vertically down and present down to the deepest level of the mine (2000mRL).

The Balut Dyke is a complex unit that is everywhere confined to the Monzonite Porphyry (Sillitoe, 2017). The unit comprises mafic and felsic components, which are commonly intimately intermixed, although either one or the other may predominate. The mafic component is dominated by granular aggregates of clinopyroxene and magnetite plus lesser amounts of interstitial feldspar and apatite. In places, this material is well-banded, with individual, albeit gradational bands composed mainly of either clinopyroxene-magnetite or feldspar. Massive, magnetite-dominated veinlets and patches are also widespread. The felsic component is either fine-grained aplite or pod-like, pegmatoidal aggregates of K-feldspar and quartz. Both the mafic and felsic components can contain disseminated grains of chalcopyrite and bornite, their sizes in keeping with the grain size of the host minerals. However, the aplite is commonly sulfide deficient.

The intimate relationship between the mafic and felsic components of the Balut Dyke suggests that they may represent coexisting immiscible phases that separated from deeper levels of the Monzonite Porphyry intrusion. Apart from a few cross-cutting actinolite-bearing veinlets, the Balut Dyke, including the contained chalcopyrite and bornite, appears to be entirely a magmatic product.



Photo 6-4: Balut Dyke- Mafic facies in contact with hydrothermal breccia with Felsic Balut cemented by bornite and chalcopyrite.

#### **6.2.1.5 Feldspar Porphyry**

The Feldspar Porphyry was formerly called Quan Porphyry. It is known to have a coarse feldspar phenocryst (subhedral often with fuzzy boundaries), up to 8 millimeter (mm), in a fine-grained groundmass. This unit sometimes exhibits small miarolitic cavities filled by quartz.



Photo 6-5: Light-grey color Feldspar Porphyry

#### 6.2.1.6 Syenite

The Syenite was formerly called Bufu Syenite. Texture varies from very fine-grained aphanitic syenite to sparsely feldspar ± quartz porphyritic syenite. The syenite sometimes has sharp dyke-like margins but also exhibits gradational contact with the e feldspar porphyry. The Syenite commonly contains vugs (often lined with quartz). These vugs are interpreted to be miarolitic cavities created by escaping gas from a crystallizing gaseous magma which is due to presence of appreciable volatiles.



Photo 6-6: Syenite distinguished by its distinctive miarolitic cavities and bleached white color

### 6.2.1.7 Quartz Breccia

A variety of breccias is present within the Monzonite Porphyry intrusion (Sillitoe, 2017). They are generally above Balut Dyke and Syenite bodies. Quartz fragment-rich Breccia (QBX) is the most prominent breccia and is essentially monomictic and composed of abraded clasts of vein quartz and subsidiary chalcopyrite ± bornite in a matrix of comminuted quartz. This material is transitional to breccias containing clasts of Monzonite Porphyry and/or actinolite along with chalcopyrite ± bornite. Breccia cements appear to be dominated by rock flour, commonly, showing the effects of fault movement but massive chalcopyrite-bornite plus minor quartz can constitute the cement.

The QBX occupies the central part of underground mine grid between 1190 to 1350mRL. It is a less competent rock unit that hosts very high-grade Au-Cu mineralization due to high content of Cu sulfides.

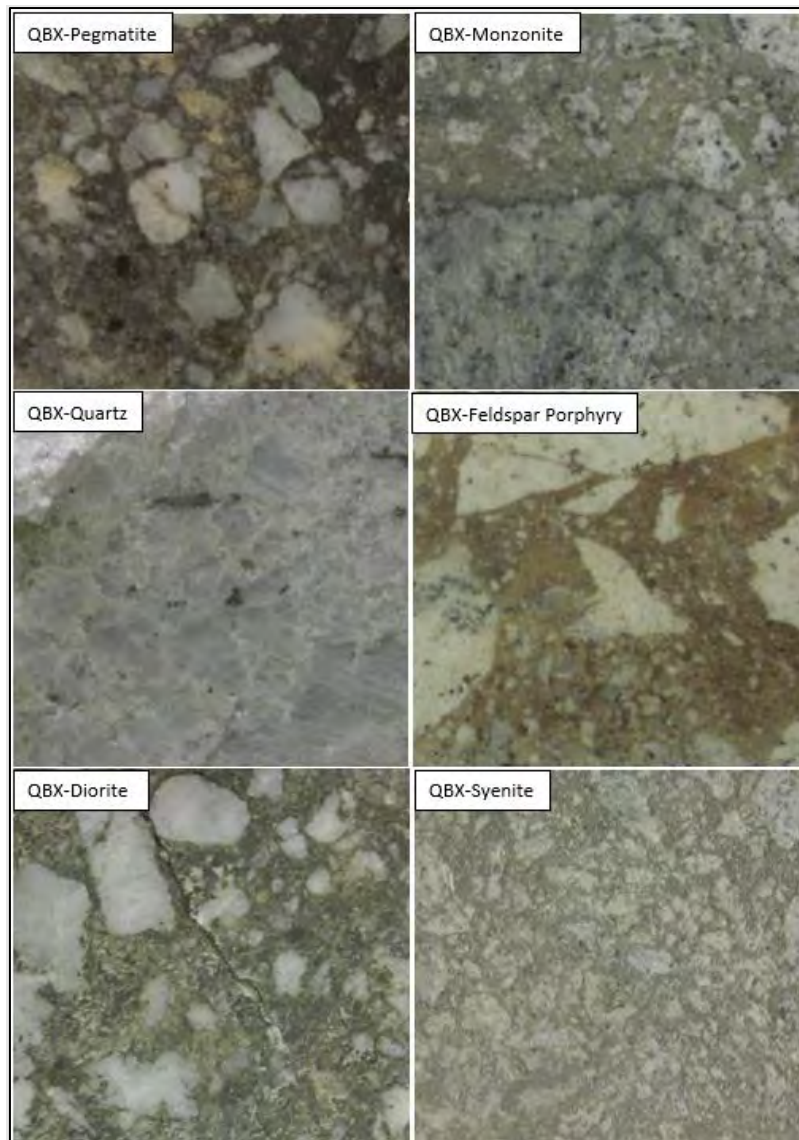


Photo 6-7: Varieties of Quartz-fragment-rich Breccia

## Eastern Breccia

The EBX is a clast-supported monomictic to polymictic breccia with lithic clasts of all coherent units. Textures vary from jigsaw puzzle to chaotic with rotational clasts from the edge to the center of the breccia. This unit is known to be more competent than QBX but relatively lower in average grades. It is commonly observed on the eastern side of the underground mine grid.

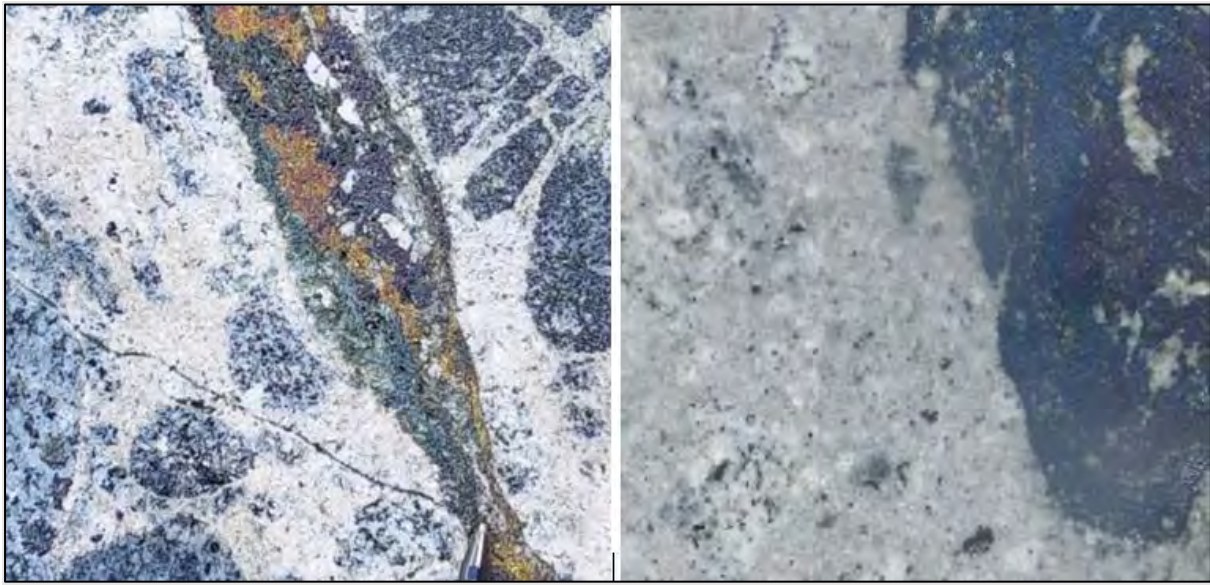


Photo 6-8: Two Distinct Units of EBX- Monzonite Porphyry Intrusion Breccia (left) and Feldspar Porphyry Igneous Breccia (right)

### 6.2.2 Local Structures

Mapping of the Didipio open pit shows a NW-trending Monzonite Porphyry body, cut by several ENE-striking faults. The irregular, ginger-shaped geometry of the mineralized monzonite porphyry is the result of its dissection by numerous ENE-WSW trending strike-slip faults exhibiting both sinistral and dextral displacements (Aurelio, 2013). These ENE-striking faults define a 300m wide shear zone bounded to the west by the Biak Shear and to the south by the Bacbacan Shear. Tensor solution of strike-slip faults indicates an almost east-west (E-W) directed principal stress axis (star in Figure 6-8).

The NW trend of the elongation of the monzonite porphyry parallels the strike of the dominant copper sulfide-bearing quartz veins within the intrusive, suggesting a structural association between them. The veins generally strike N40°W and dip vertically to steeply to the NE and SW.

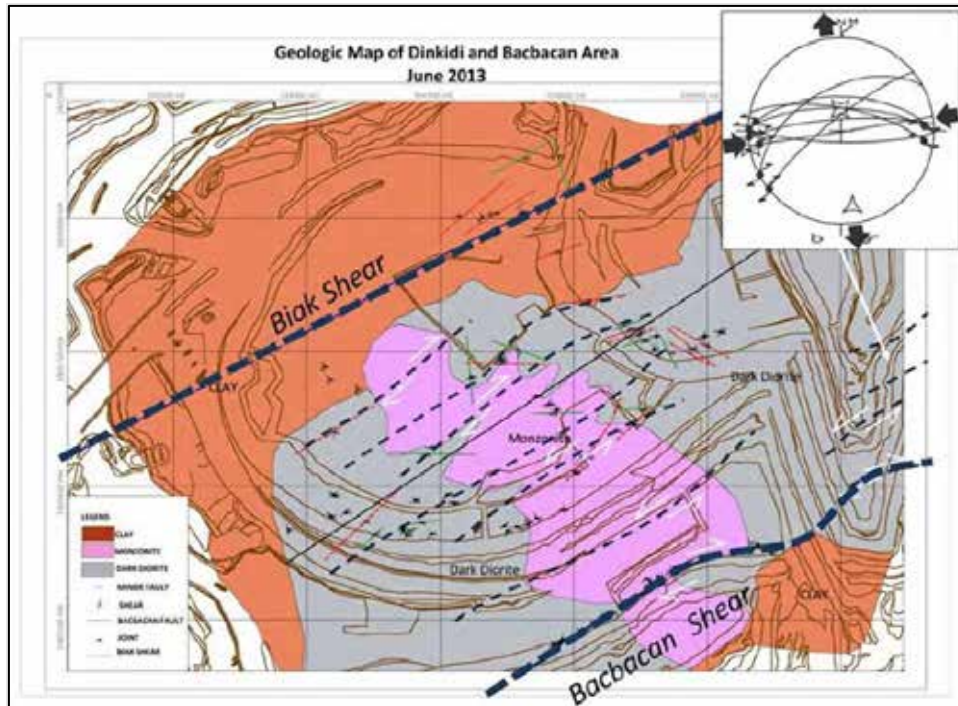


Figure 6-8: Structural mapping of the Didipio open pit showing several ENE-WSW faults. Inset – tensor solution of fault sets in the Bacbacan area.

## 7. MINERALIZATION IN THE MINERAL PROPERTY

### 7.1 Mineral Deposit Type

The mineral deposit type exhibited at the Didipio Mineral Property is alkalic porphyry copper-gold mineralization (Jensen and Barton, 2000; Bissig & Cooke, 2014). These deposits are not very common unlike the calc-alkaline porphyry copper deposits which occur at the main magmatic arcs. Alkalic porphyry deposits are genetically associated with alkaline volcano-plutonic geological provinces. The Didipio deposit exhibits features that are common to other alkalic porphyries found in British Columbia, Canada, and eastern Australia. The main features of this porphyry type are:

- Alkalic porphyry intrusions as host to Au-Cu mineralization;
- Generally associated with extensional tectonics and commonly occurs in the back-arc setting;
- The porphyry intrusion and mineralization tend to be small but higher grade and contains appreciable gold and silver;
- Unlike in calc-alkaline porphyries where the main-stage mineralization is associated with a single and early porphyry intrusion, alkalic porphyry deposits usually have multiple co-axial intrusions, each contributing to enriching the copper and gold grades;

- Presence of calc-potassic alteration consisting of orthoclase, magnetite, apatite, perthite, and diopside that is associated with the main stage Au-Cu mineralization; and
- Sulfur isotope compositions are closer to the sulfides at alkalic porphyries in New South Wales and British Columbia than the sulfides in calc-alkaline porphyries in the Philippines (Wolfe and Cooke, 2011), characterized by negative sulfur isotope values which precludes sea water involvement and is more consistent with oxidized magmatic source of sulfur.

Jensen and Barton (2000) attempted to sketch a model for a range of alkalic gold and gold-copper deposits found in British Columbia, shown in Figure 7-1 below. If the Didipio deposit is to be plotted in this schematic diagram, it will be close to the location of “A” or Galore Creek Cu-Au-Ag deposit. Didipio mineralization formed at a depth of about 2.9 to 4.5 km from paleosurface based on fluid inclusion studies (Wolfe and Cooke, 2011). The diagram shows a central alteration of K-feldspar, biotite, magnetite, bornite and a peripheral sodic and calcic alteration accompanied by chalcopyrite mineralization. This broadly resembles the Didipio porphyry mineralization and alteration.

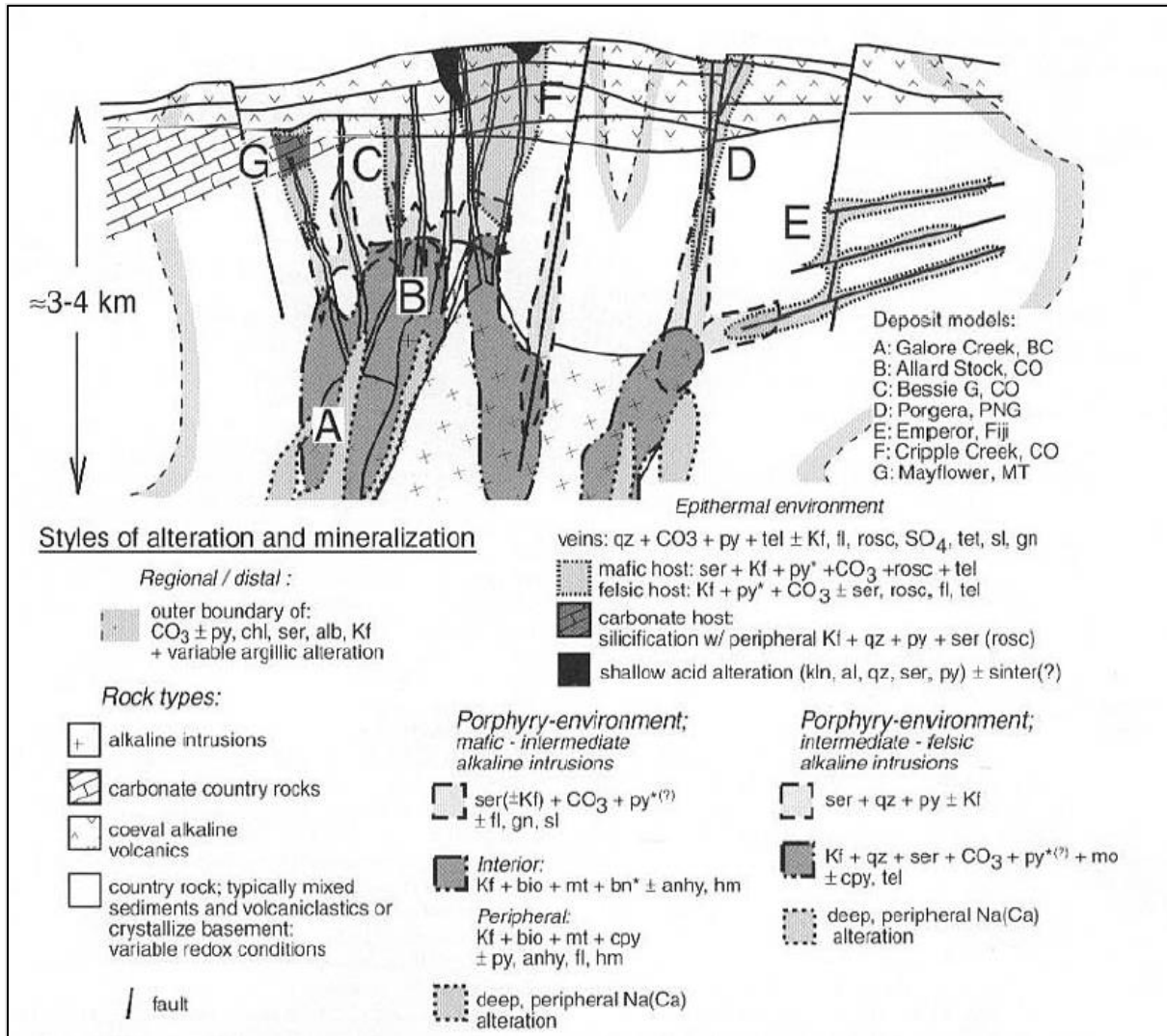


Figure 7-1: Schematic illustration of the relationships between magmatic intrusive rocks, host rocks, hydrothermal alteration, and metal distribution in alkaline epithermal gold and porphyry copper-gold deposits (after Jensen and Barton, 2000)

## 7.2 Style of Mineralization

The Didipio copper-gold mineralization is associated with two main magmatic events, each producing a set of alteration and mineralization (Wolfe and Cooke, 2011). These magmatic events represent the evolution of the Didipio intrusive complex from a silica-undersaturated to a silica-saturated system.

The silica-undersaturated mineralization is related to the intrusion of the Monzonite Porphyry and the Balut Dykes. The Monzonite Porphyry intrusion produced weak copper-gold mineralization accompanied by patchy pervasive orthoclase along the margins of the porphyry and biotite-magnetite alteration in the intruded rock. The copper-gold mineralization was further enhanced with the emplacement of the Balut Dykes causing calc-potassic alteration with K-feldspar±actinolite-sulfide and diopside-perthite±actinolite-magnetite-sulfide veining. Bornite dominates the sulfide species of the veins and stockworks.



The varied textures and composition of the Balut Dykes possibly heralds the onset of magma mixing and the shift to a more silica-saturated magma.

With the emplacement of the succeeding syenitic porphyry intrusions (Feldspar Porphyry and Syenite), the system evolved to more silica-saturated. Quartz-sulfide veins began to form and were later hydrothermally brecciated forming a high-grade, quartz-dominated breccia (QBX) above the Syenite. Wall rock alteration consists of quartz-calcite-actinolite-sulfide and illite-calcite-sulfide. There is also a suggestion that the QBX is genetically related to the equally well-mineralized Balut Dykes (Sillitoe, 2017) which would imply that the QBXs are co-genetic with the Balut Dykes and that they were emplaced prior to the intrusion of the Feldspar Porphyry and the Syenite. This line of thinking would require more studies.

The more recent underground exploration and development discovered a pipe-like mineralized breccia body (called Eastern Breccia or EBX), east of the mine grid at level 2250mRL and below. This body was mined at the upper levels but was recently recognized due to its depth extensions. The breccia consists of two units, monzonite porphyry gradational to monzonite porphyry intrusion breccia, both intruded by a smaller cylindrical body of feldspar porphyry igneous breccia (Sillitoe, 2023). The breccia contains intergrown actinolite, apatite, calcite, magnetite, chalcopyrite and bornite. Some veinlets cut the breccia containing semi-massive chalcopyrite and bornite which give some high-grade Cu and Au values. The breccia pipe is probably related to the silica-saturated magmatic event.

### **7.3 Wall Rock Alteration, Zoning, and Paragenesis**

The work of Wolfe and Cooke (2011) provided the most detailed paragenetic study on the Didipio porphyry Cu-Au deposit. Hydrothermal alteration and mineralization in Didipio consist of five (5) stages based on the alteration assemblages and timing relationship with respect to magmatism (Figure 7-2).

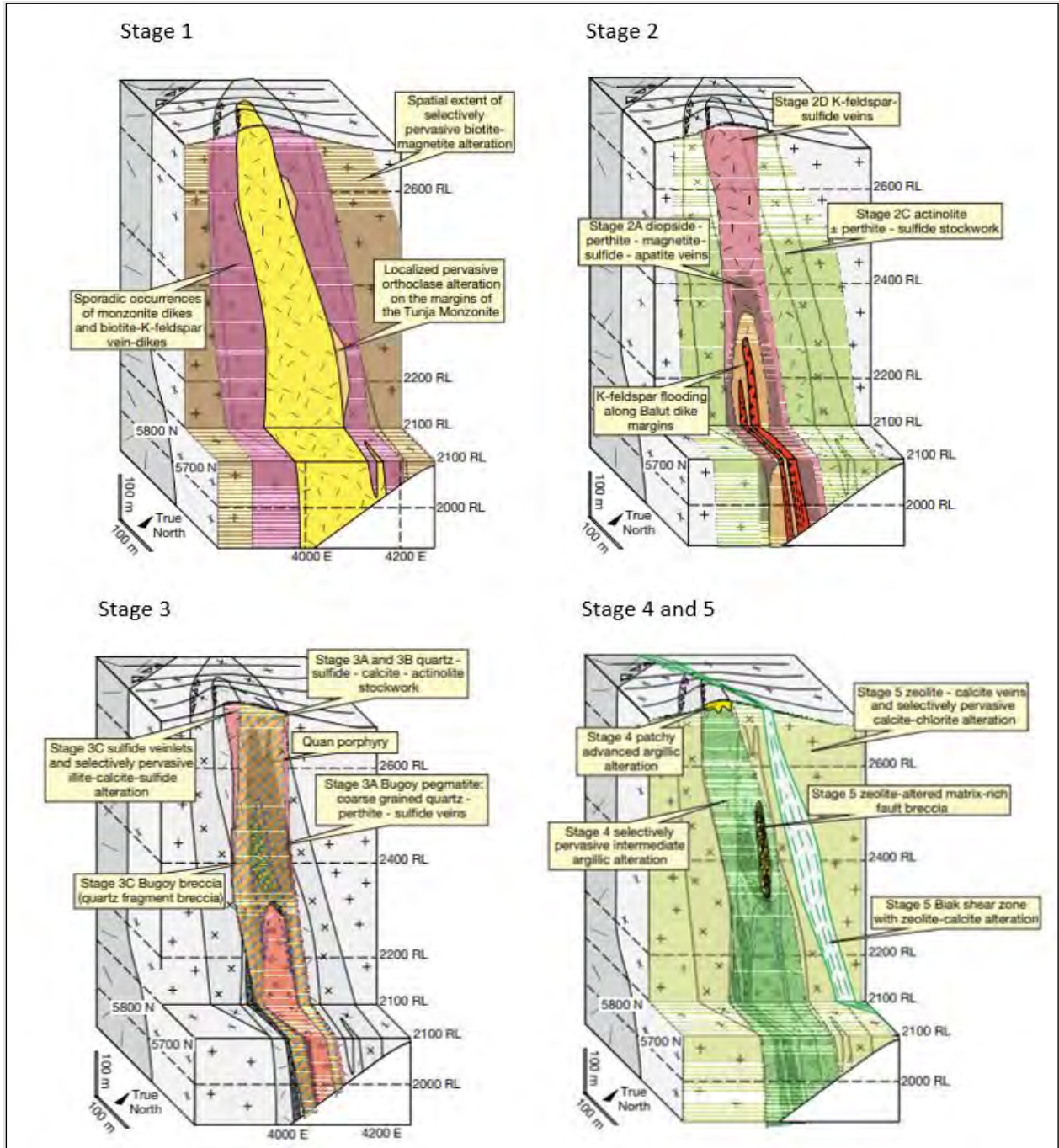


Figure 7-2: Stages of Wall Rock Alteration (after Wolfe and Cooke, 2011)

## Stage 1

Intrusion of the Monzonite Porphyry produced strong, selectively pervasive biotite-magnetite alteration of the diorite and patchy orthoclase flooding close to the contact. This alteration extends to at least 200m and up to 500m from the Monzonite Porphyry-Dark Diorite contact and is the most extensively developed high-temperature alteration assemblage in the Didipio mineral deposit. Biotite clots grade outward to a broad halo of selectively pervasive epidote-pyrite (propylitic) alteration that contains rare epidote-chlorite-pyrite veinlets.

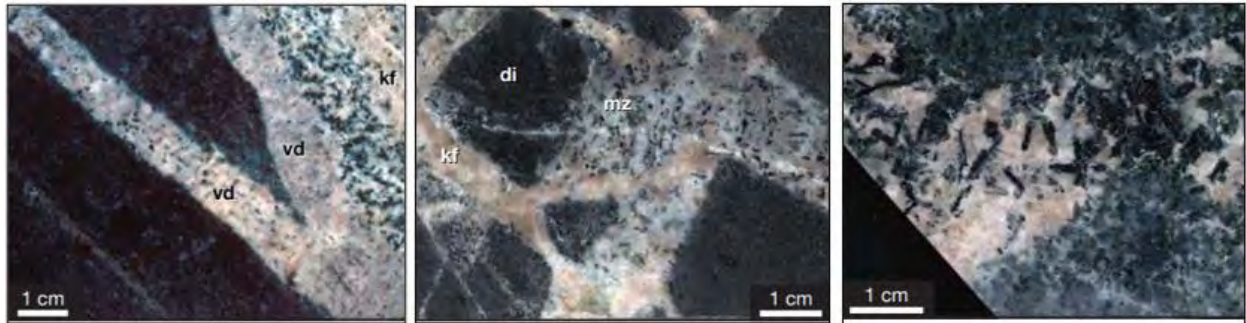


Photo 7-1: Stage 1 K-feldspar Alteration

## Stage 2

This stage is associated with the intrusion of Balut Dyke that caused the calc-potassic alteration with 4 generations of veining and high-grade Au-Cu mineralization. Stage 2A have diopside alteration halos in the Balut and K-feldspar halos in Monzonite Porphyry. Diopside is commonly altered to actinolite, possibly associated with the fluid from later stage. Stage 2A veins were truncated by Stage 2B perthite ± actinolite veins. Stage 2B veins have been cut by a more spatially extensive stockworks of Stage 2C actinolite ± perthite ± bornite ± apatite veins. Stage 2C veins are typically weakly to moderately mineralized with stockworks associated with elevated but subeconomic Au-Cu mineralization. Stage 2D is characterized by massive irregular dykes and breccias comprised of orthoclase, bornite, chalcopyrite and gold with 1 to 20m wide alteration zone that extends from inside the Balut dyke up to the present-day surface.

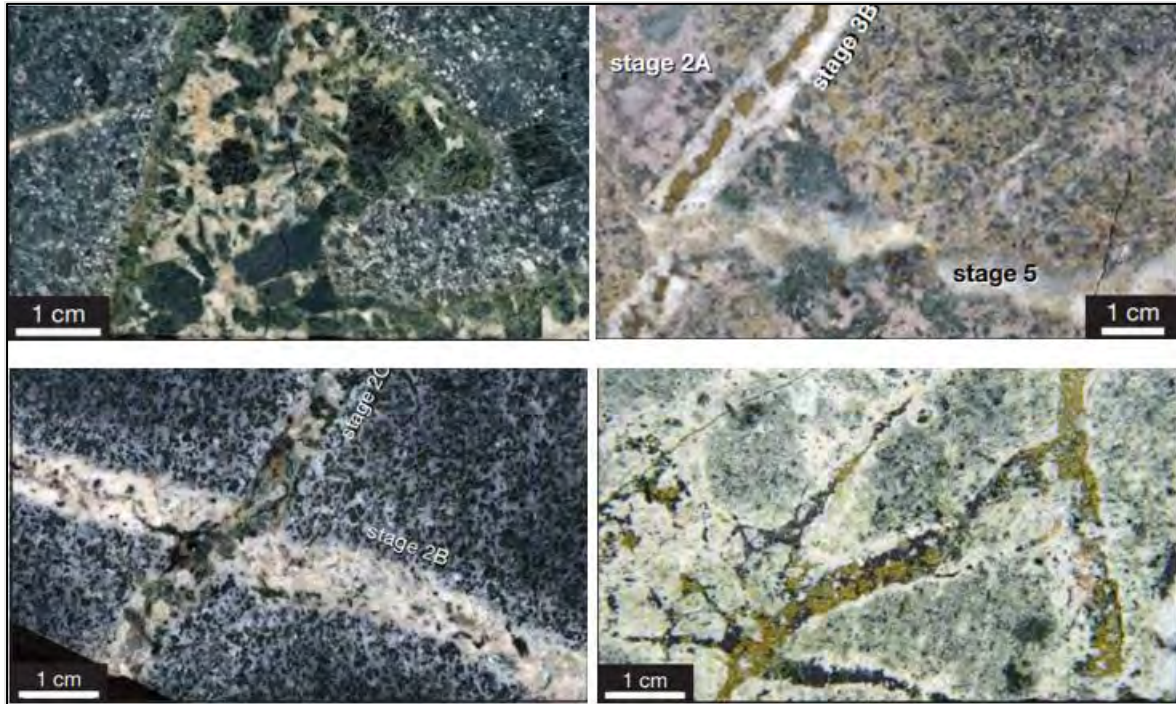


Photo 7-2: Stage 2 Veins

### Stage 3

Stage 3 is characterized by the formation of quartz sulfide stockworks during the intrusion of Feldspar Porphyry and Syenite. Stockworks are associated with illite-calcite-sulfide Au-Cu mineralization and alteration. Stage 3A quartz-actinolite-magnetite-sulfide veins extend at least 100m from the core of the Didipio stock and crosscut the Monzonite Porphyry and Feldspar Porphyry. Stage 3B, composed of quartz-perthite veins related to K-feldspar alteration and quartz stockworks, cut the Stage 2A veins. Stage 3B veins are usually found in Monzonite and Feldspar Porphyry and spatially and temporally close to the QBX. Stage 3C calcite veins and widespread calcite-illite alteration formed after the Syenite and crosscut the felsic intrusives.

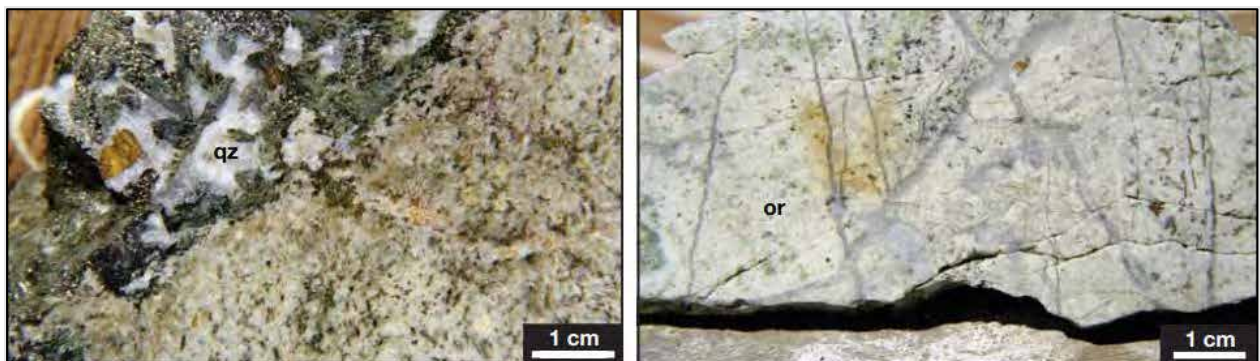


Photo 7-3: Stage 3 Alteration - Stage 3A (left) and Stage 3B (right)

### Stage 4

Two clay-rich alteration types formed at the Didipio deposit during Stage 4, namely intermediate argillic and advanced argillic alteration. Widespread, selectively pervasive intermediate argillic alteration has affected the Monzonite Porphyry, Feldspar Porphyry and Syenite. Illite and kaolinite has replaced Stage 3 illite and calcite in these rocks. Patchy domains of advanced argillic alteration (kaolinite  $\pm$  pyrophyllite  $\pm$  alunite) and minor silicification were observed in samples collected from the Didipio hill, but these assemblages do not extend to depths greater than 30m below the hill. It was interpreted to form synchronously with the district-scale advanced argillic alteration. Both alteration types did not carry mineralization.



Photo 7-4: Stage 4 Advanced Argillic Alteration

### Stage 5

The final stage of hydrothermal alteration is related to district scale faulting, producing unmineralized zeolite veins and breccias (Wolfe and Cooke, 2011).

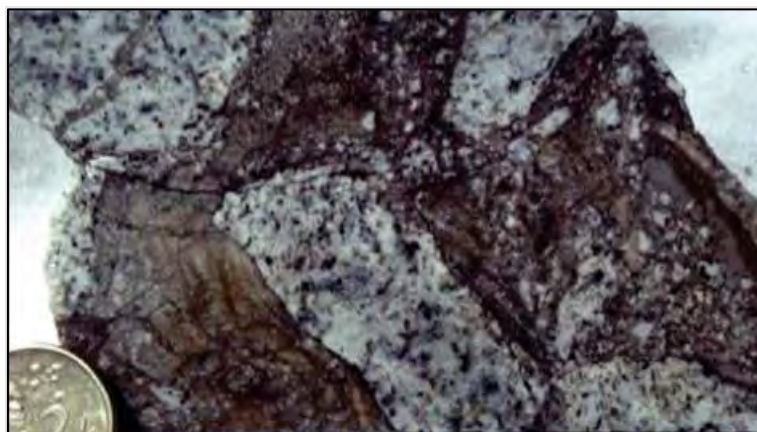


Photo 7-5: Stage 5 Zeolite-cemented Lithic Breccia

### 7.4 Localization of the Deposit and Continuity of Mineralization

Alkalic porphyries exhibit strong structural control. In the Didipio deposit, this is exemplified by the emplacement of the Monzonite Porphyry along a NW-striking structure. Continuing movement along this structure provided pathways for the subsequent syenitic porphyries.

These coaxially emplaced porphyry intrusions control the location of the copper-gold mineralization at the Didipio deposit.

Copper-gold mineralization at the Didipio deposit is not restricted by any hard boundary except the post-mineral Biak Shear which cuts the northwestern tip of the mineral deposit. As previously discussed, the emplacement of the Monzonite Porphyry caused some low-grade copper gold mineralization some 100-200m into the surrounding Monzonite and Dark Diorite. Emplacement of the Balut Dykes and the later Feldspar Porphyry resulted into some high-grade copper-gold mineralization within the Monzonite Porphyry, Balut dykes, and immediate surroundings of the Feldspar Porphyry, including the hydrothermal quartz-fragment-rich breccia (QBX). Generally, most of the central part of the Syenite is weakly mineralized except in contact with Monzonite Porphyry and/or Balut Dyke. Going into the vuggy center of the Syenite intrusion, the gold-copper mineralization wanes until it becomes barren.

The bottom of the mineralized Didipio porphyry has not been entirely closed-off by drilling although the mineralization appears to be tapering-off. Mineralization at the Eastern breccia pipe remains open at depth.

## **7.5 Supergene Effects**

The deposit is oxidized from the surface to a depth of between 15m and 60m, averaging 30m. The oxide zone forms a blanket over the top of the Didipio deposit and largely comprises silicification, clay, and carbonate minerals, accompanied by secondary copper minerals including malachite and chrysocolla. The silicification and clay alteration at the top could also be due to advanced argillic alteration and not just supergene.

## **8. EXPLORATION RESULTS**

### **8.1 Geological Work**

Prior to the acquisition of the Didipio Mineral Property by OGPI, previous explorers have geologically mapped the Property at different scales starting from a semi-detailed 1:10,000 scale to the more detailed 1:400 scale. The first geological map of the Didipio area was produced by VCRC under Engr. Landicho in an exploration campaign from 1975 to 1977. Engr. Landicho noted the intense alteration of silica-pyrite-magnetite centered on the Didipio hill. Figure 8-1 shows the first geological map of the Didipio Property at 1:10,000 scale. The map simplified the intrusives into diorite and associated monzonite while the country rocks is grouped into andesites, diabase, and agglomerates. The map also noted a pair of NNW-striking structures controlling the emplacement of the monzonite in the Property and the ENE-striking Biak Shear that cuts the monzonite.

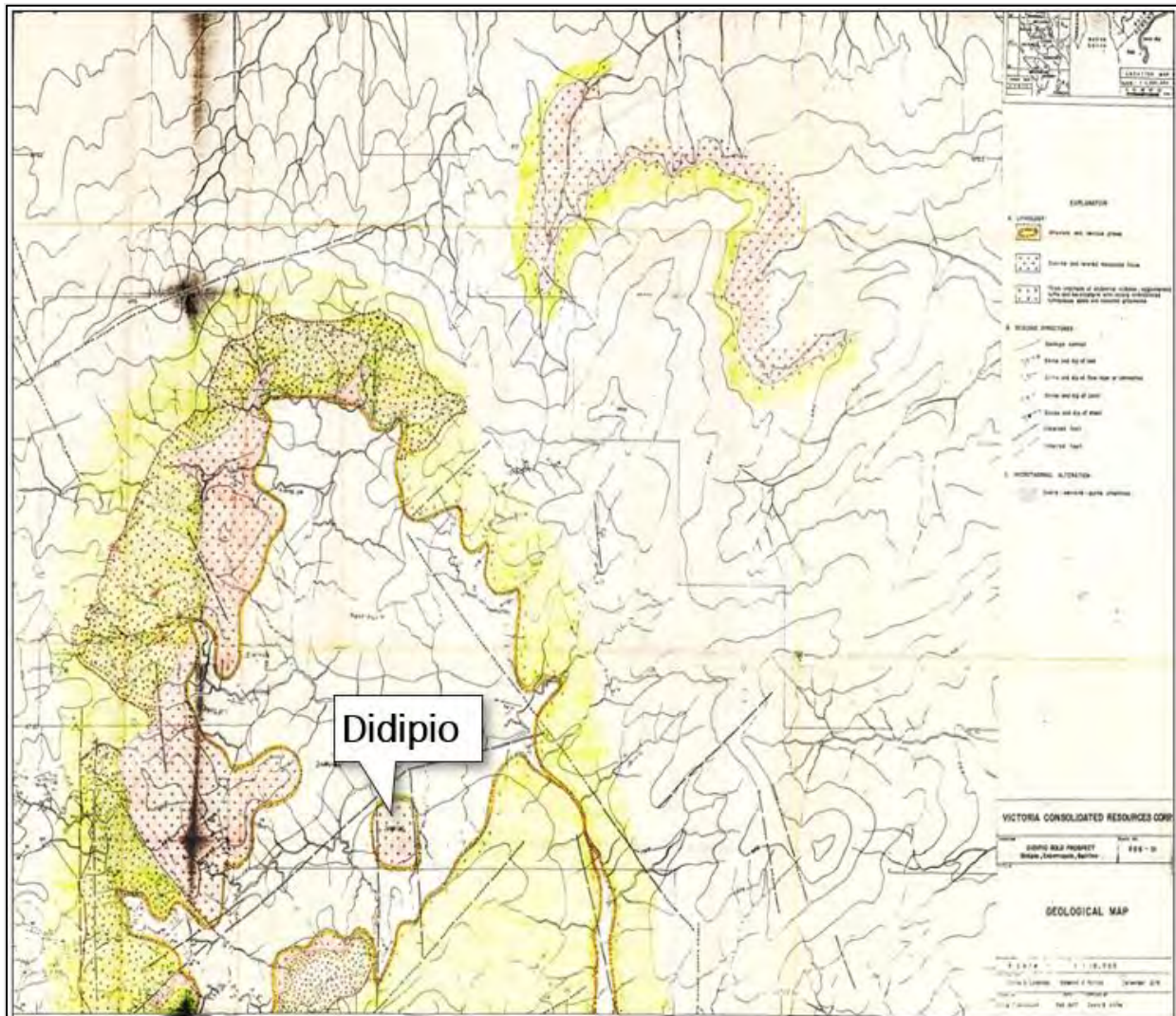


Figure 8-1: First version of the geological map on the Didipio Mineral Property, 1:10,000 scale (modified from Landicho, 1977)

When OGPI started resource development and mining of the Didipio mineral deposit, mapping was done digitally allowing three-dimensional (3D) representation of the collected data. As mining progressed, newly opened exposures both on pit floor and walls were mapped by compass and tape traverse using handheld Global Positioning System (GPS) for the coordinates. Pit wall mapping captured significant structures including veins, faults, contacts, and mineralized joints. Floor mapping was done to capture lithological contacts and exposure of sulfides zones (bornite pods, pyrite, and chalcopyrite zones). All geological features noted were in x, y, z coordinates and entered into a database. These features are then plotted in 3D using MineSight, Surpac, and dips software for geological interpretation that allow generation of maps at different scales.

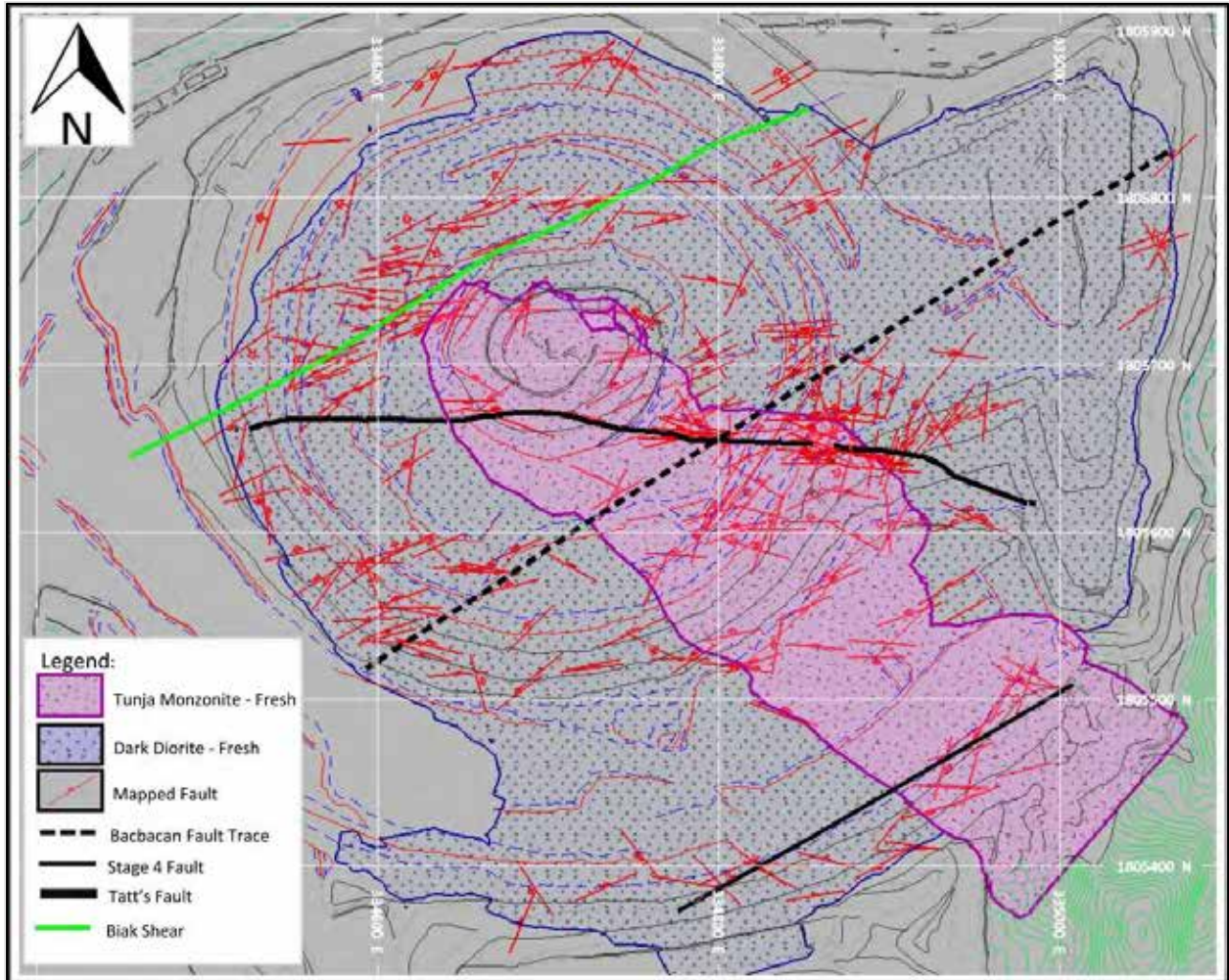


Figure 8-2: Geology and structures from open-pit mapping

For underground (UG) mapping, data collection involves conventional mapping of development headings and ore drive walls. This is done by using a distometer to measure the profile of the face and the distance of newly cut development headings from a known survey point and a mapping sheet to record geological information such as lithology, alteration type and intensity, sulfide occurrences, and structures transecting the face of development. Recorded geological features were digitized and incorporated into a face and wall mapping database. By combining all the face maps, it allows the generation of 3D geological maps in various scales using MineSight and Surpac applications. An example of a face map is shown in Figure 8-3.



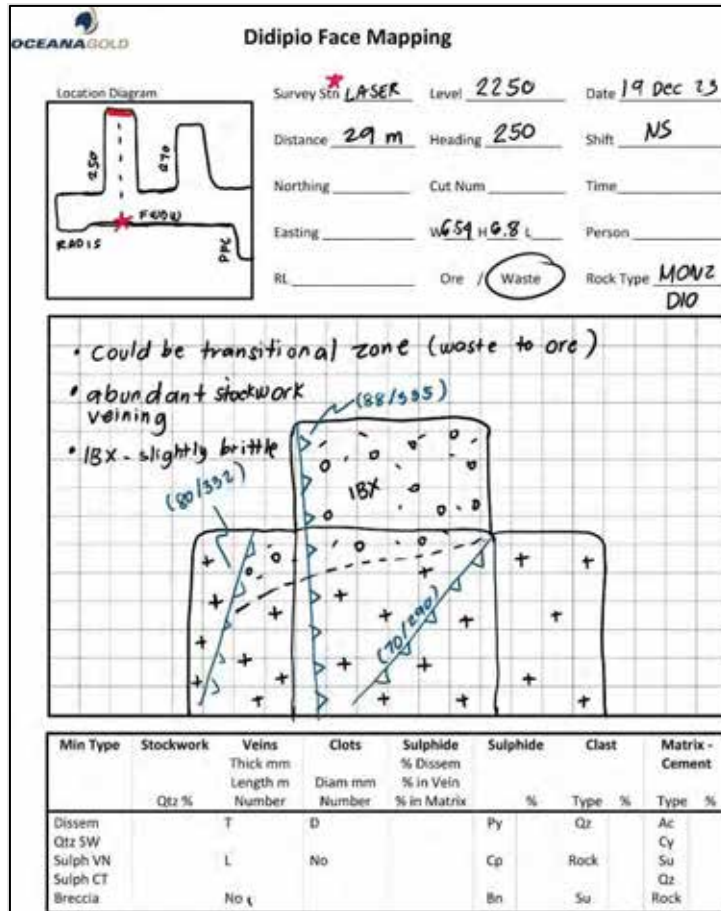


Figure 8-3: Example of face mapping from underground workings

## 8.2 Field Sampling Results

Various geochemical surveys were conducted on the Didipio Mineral Property that identified the porphyry copper-gold target and delimit the extents of the Didipio mineral deposit. CAMC conducted most of the geochemical surveys on the Property that led to the discovery of the Didipio porphyry Cu-Au deposit.

CAMC collected fine (-80# mesh or 177 microns) and coarse (-40# mesh or 400 microns) stream sediments. Most of the -80# mesh samples were analyzed for Au, silver (Ag), arsenic (As), Cu, lead (Pb), and zinc (Zn), and sometimes molybdenum (Mo), antimony (Sb), and manganese (Mn) while the -40# mesh samples were analyzed for Bulk Leach Extractable Gold (BLEG). All these samples were analyzed by Analabs in Manila.

After a comprehensive data review of the near mine prospects within the Didipio PDMF (or Mining Permit) area, additional mapping and sampling were done by OGPI at DBeau, Didipio South, Luminag, San Pedro, and True Blue prospects. Additional elements in the assay results were added to further understand the patterns of geochemical anomalies produced. Samples were sent to Intertek Manila for analysis.

Rock and soil samples were analyzed for Cu, Pb, Zn, Ag, Mo, As, barium (Ba), and sulfur (S) using Intertek method AR005/OM1 (Inductively Coupled Plasma-Optical Emission

Spectroscopy (ICP-OES) following aqua regia digestion (HCl/HNO<sub>3</sub>) with test tube finish), Au by method FA50/AA (Fire assay 50g with Atomic Absorption Spectroscopy (AAS) finish) and sometimes mercury (Hg) using method HG1/CV01 (specialized acid digest/ cold vapor AAS).

During early exploration at the Didipio Mineral Property by CAMC, a total of eight (8) 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 1 to 2m. These trenches were channel chip sampled in 10 centimeter (cm) wide by 5 cm 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 hill. Tunnel location and orientation depended on topography. Channel sampling along the walls was carried out by CAMC 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 5 trenches for 88m on the spine of the Didipio hilltop were excavated and channel/chip sampled at 2m intervals. The results confirmed strong gold-copper mineralization within the oxide zone.

Trench samples were not used for resource estimation.

Table 8-1 shows the summary results of all the samples collected on the Didipio Mineral Property to date, with most of the samples collected by CAMC.

Table 8-1: Summary of Geochemistry Samples

Sample Type	Total	Results
Stream Sediment	61	Didipio defined by Au-Cu anomalism
BLEG/ BCL	32	Assays to 235ppb Au
Soil/ Auger	2,427	Didipio defined by Au-Cu anomalism
Rock	1,189	Significant Au-Cu assays
Trench	228	Significant Au-Cu assays
Test pit	340	Assays up to 10 g/t Au
Tunnel samples	49	Significant Au-Cu assays
Petrographic Analysis	118	Characterized lithology and alteration

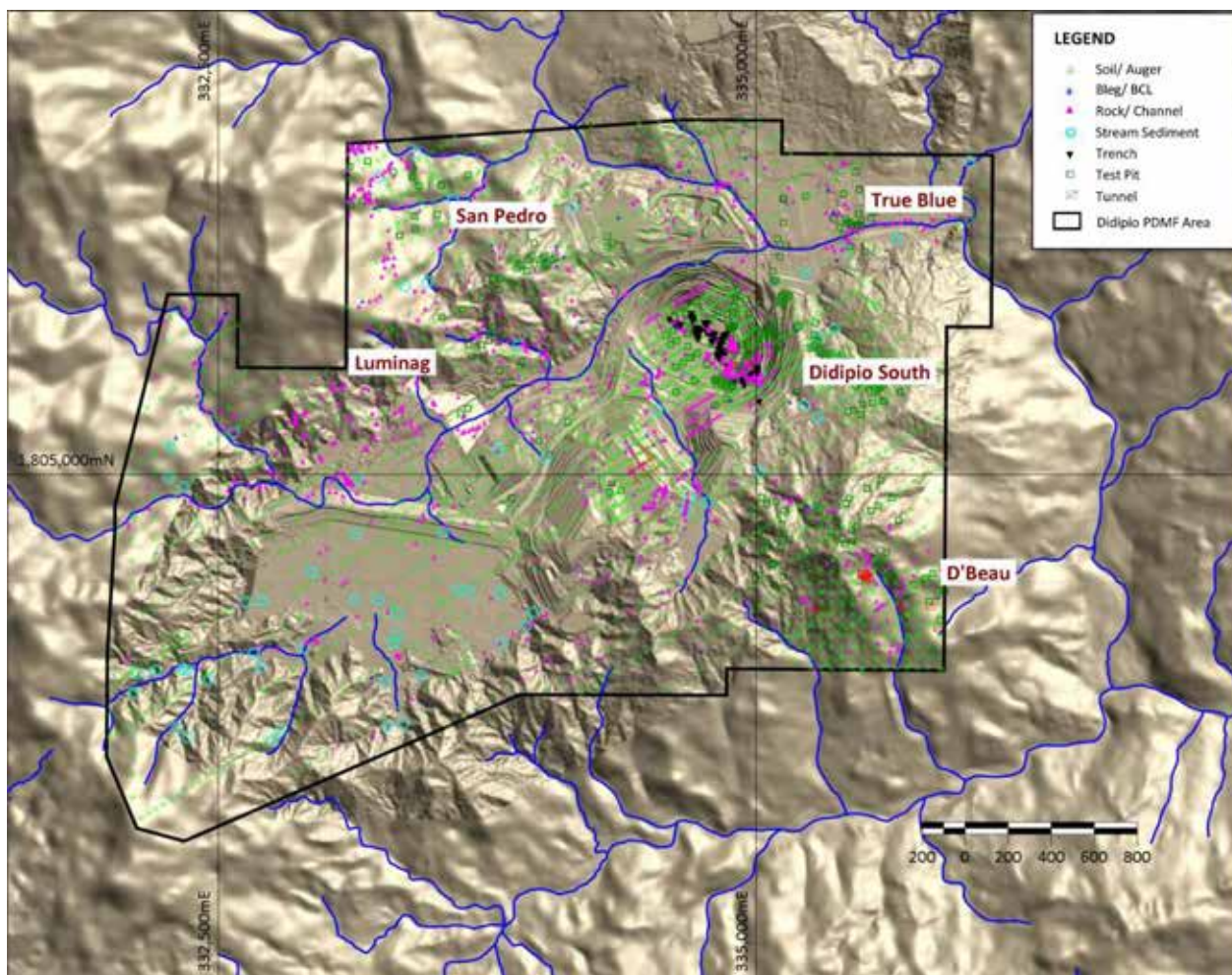


Figure 8-4: Didipio PDMF area sample location map

### 8.3 Geochemical Surveys

Numerous geochemical sampling surveys were conducted in the Didipio area adjacent prospects by different companies since 1975. The initial phase of geochemical sampling took place between 1975 and 1977, during which a total of 690 panned concentrate samples were collected from streams in the Didipio area. These samples were then analyzed for gold (Au), copper (Cu), lead (Pb), and zinc (Zn). The resulting Cu and Au anomaly map revealed the highest concentration values around the Didipio hill. The D'Beau and D'Fox prospects were also anomalous in Cu.

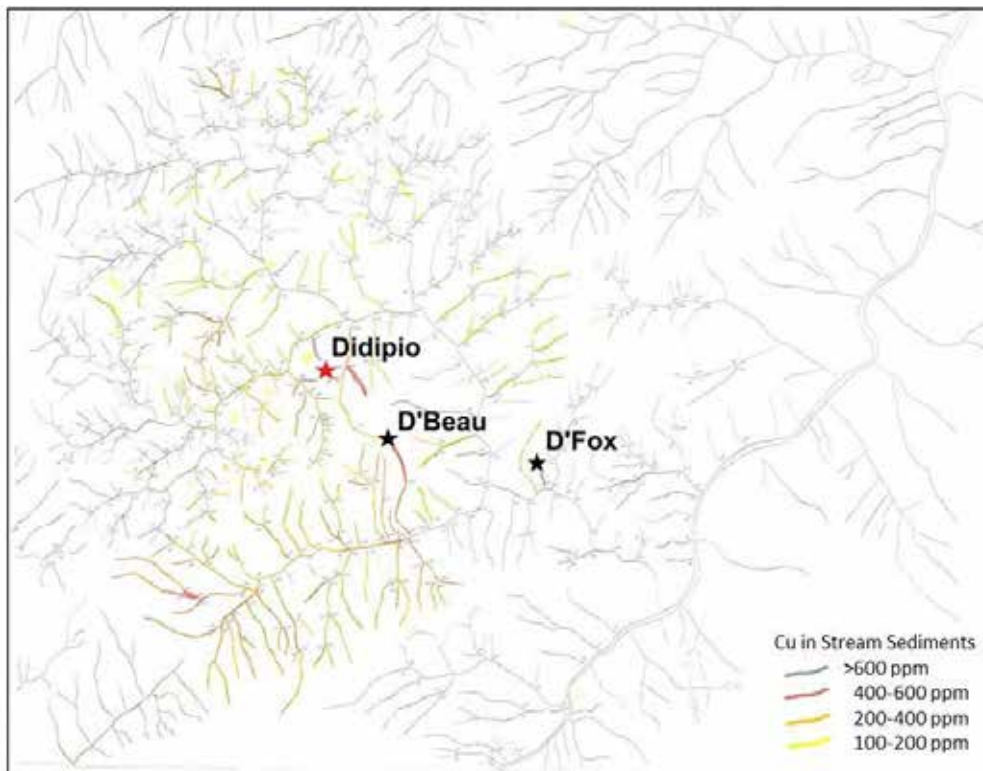


Figure 8-5: Copper anomaly map from the earliest stream sediment sampling on Didipio (modified from Landicho, 1977)

CAMC conducted most of the geochemical surveys on Didipio that led to the discovery of the Didipio mineral deposit. Soil auger sampling was conducted over 50 to 100m spaced lines on a northeast-southwest (NE-SW) orientation covering the Didipio hill and adjacent prospects (Figure 8-5). Sampling interval is between 20 to 50m. The results show a coherent Cu-Au anomaly (Cu at >1,000 parts per million (ppm) and Au at >0.3 g/t) centered around the Didipio hill. This facilitated the subsequent drill targeting that defined the Didipio porphyry Cu-Au deposit.

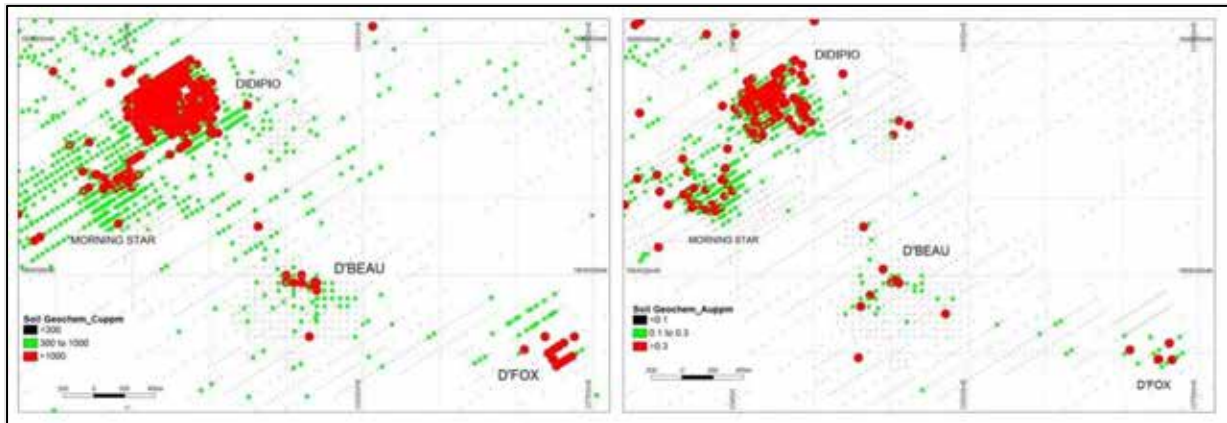


Figure 8-6: Results of auger soil sampling by CAMC

#### 8.4 Geophysical Surveys

Except for the Titan 24 survey, all the geophysical surveys on Didipio were conducted during the time of CAMC. Table 8-2 below summarizes these geophysical surveys and briefly describes the results.

Table 8-2: Summary of Geophysical Surveys

Survey Type	Extents/ Size	Year	Results
Ground DCIP and MT (Titan 24)	30.4 line Km	2014	Defined near-mine drill targets
Aeromagnetics and Radiometrics	100,000 Km	1997	Defined major structures and Didipio was defined by an area of magnetite destruction and potassium high
Dipole-dipole IP	65 line Km	1994	Strong IP response defined depth extent of the mineralization
Gradient Array IP	300 line Km	1989-1990	Strong PFE response defined surface limits of the deposit
Ground Magnetics	205 line Km	1989	Identified areas of hydrothermal alteration

The gradient array Induced Polarization (IP) geophysical survey produced a chargeability image that shows the Didipio target as a chargeability high (Figure 8-7). This chargeability high roughly coincides with Au and Cu anomaly in soils. The wider dispersion of the Cu and Au values is due to downward lateral movement from the steep topography at Didipio hill. Some spots of low magnetics also coincide with the high chargeability which possibly reflects areas of clay and silica alterations.

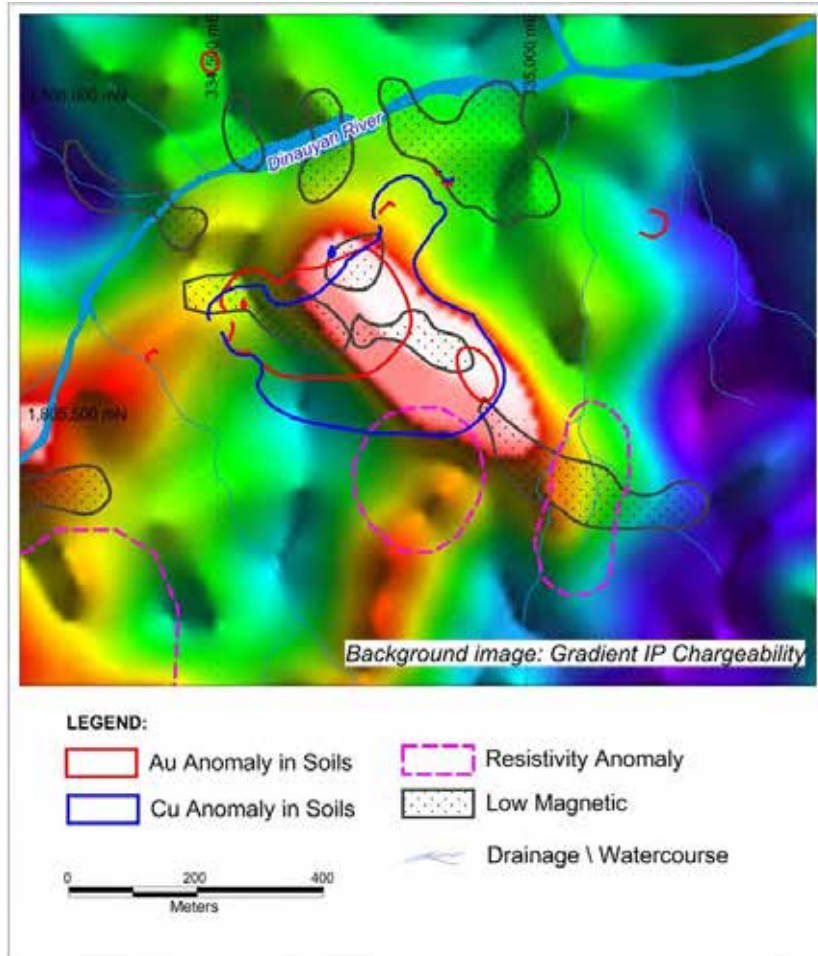


Figure 8-7: Summary exploration results of the Didipio prospect – the high chargeability from gradient IP survey corresponds well with the Didipio hill with associated low magnetics and high copper and gold values in soil

The Titan 24 Direct Current Resistivity and Induced Polarization-Magnetotellurics (DCIP-MT) survey completed a total of 30.4 line-km survey over the PDMF area in 2014. The survey includes 13 DCIP spreads along 10 survey lines with 100m station interval and nominal 200m and 400m line spacing. Several potential targets with different priority levels were outlined along the survey lines. These targets were prioritized as High, Moderate and Low based on the category of the chargeability and resistivity of the anomalies as well as the size. Anomalies were drill-tested and intersected some minor sections of low gold-copper grades that could be the basis of more drilling in the future.

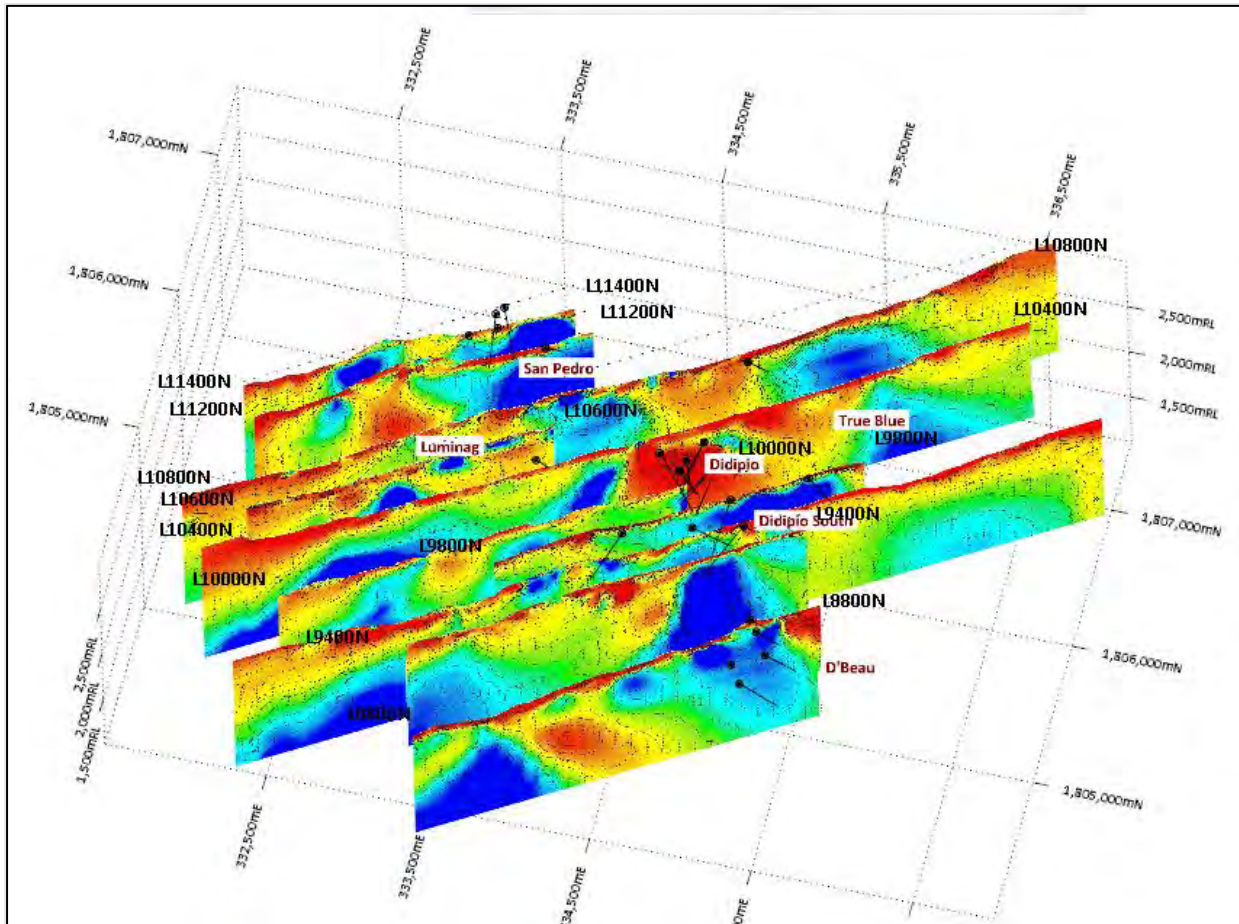


Figure 8-8: 3D Illustration of the result of 2D MT Resistivity cross-sections over the Didipio Mine site with drillholes done to test chargeability and resistivity anomalies

## 8.5 Remote Sensing Results

As the mineral exploration of the Didipio Mineral Property was already advanced when OGPI acquired the project, OGPI did not conduct any remote sensing work. However, as part of the work done by Dr. Mario Aurelio for OGPI in 2012 on the regional structural analysis of the Didipio Area, he utilized remote sensing data such as Landsat, SAR, and SRTM to come-up with the regional structural interpretation (Aurelio, 2012). This work is described in Section 6.1.2 of this Report.

## 8.6 Drilling and Sampling

Prior to the acquisition of the Didipio Mineral Property by OGPI, previous explorers had drilled a total of 230 diamond drill holes aggregating 62,769m. The drilling mainly targeted resource delineation of the Didipio porphyry Cu-Au deposit. A small percentage of drilling was undertaken 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, OGPI also conducted exploratory drilling within the PDMF area from 2013 to 2014 to test the near- mine targets. A total of 5,447.8m over 15 diamond drill holes were drilled over the period. The drilling program hit several low-grade mineralized intersections at D'Beau, San Pedro, and Chinichinga prospects. These intersections may indicate separate mineralized bodies from Didipio Mine 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. In all, thirty-five (35) diamond drill holes were drilled at San Pedro, Dinkidi South, Morning Star, Chinichinga, Luminag, Mogambos, Radio, and True Blue prospects, totaling 13,224.8m of drilling.

Underground resource definition and extension drilling resumed in February 2022. Drilling totaled 23,135m in 135 diamond drill 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 (EBX) at the southeast. Additionally, extensional drilling has identified new areas of porphyry copper-gold 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 EBX. 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.



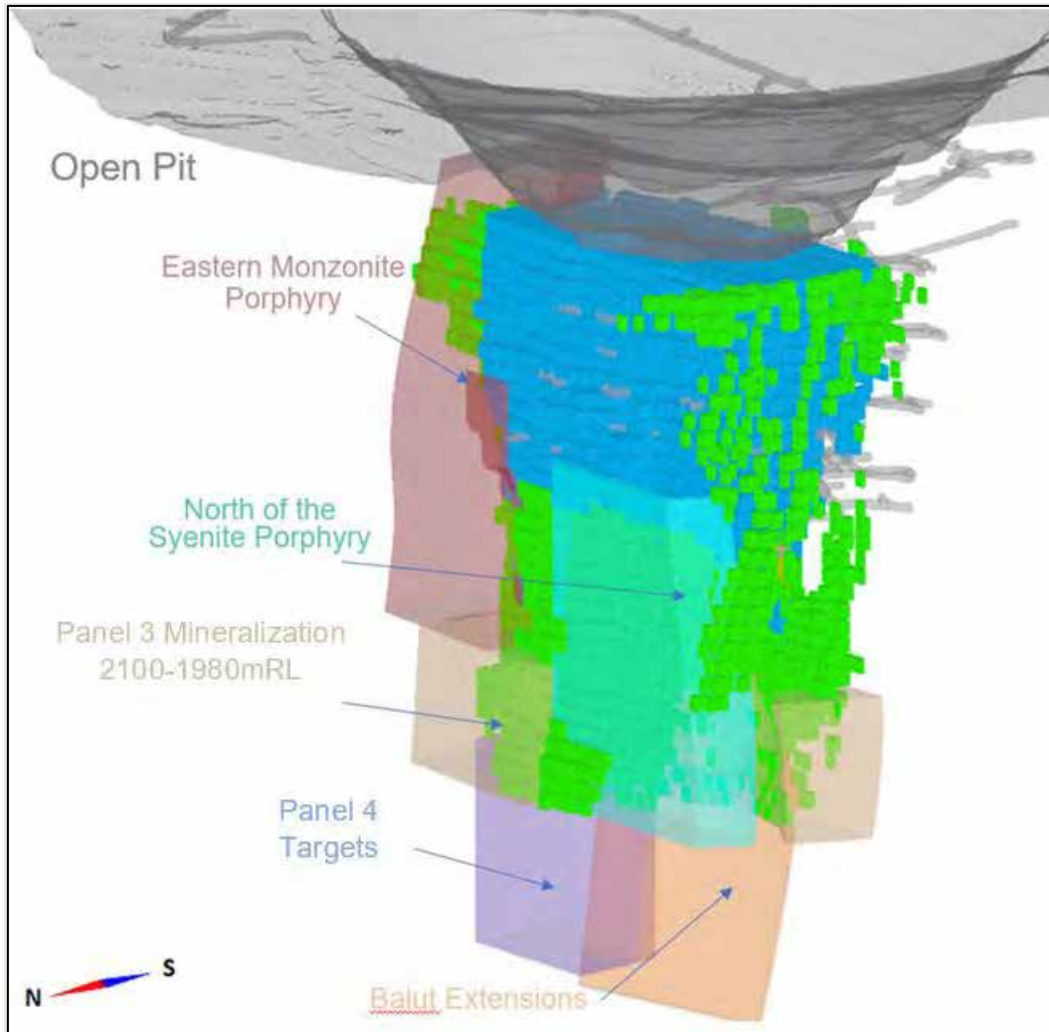


Figure 8-9: Didipio Underground with potential targets and resource classification

All drill hole collar, down hole survey, assay, magnetic susceptibility, and logged geology data, including pre-OGPI (i.e., CAMC) data, has been transferred to an Open Database Connectivity (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 127,253m are drill holes considered suitable for resource estimation. Underground drilling is generally fanned on sections oriented 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 25m x 25m, Indicated Resources up to 45m x 45m (although typically less) and Inferred Resources greater than 45m x 45m.

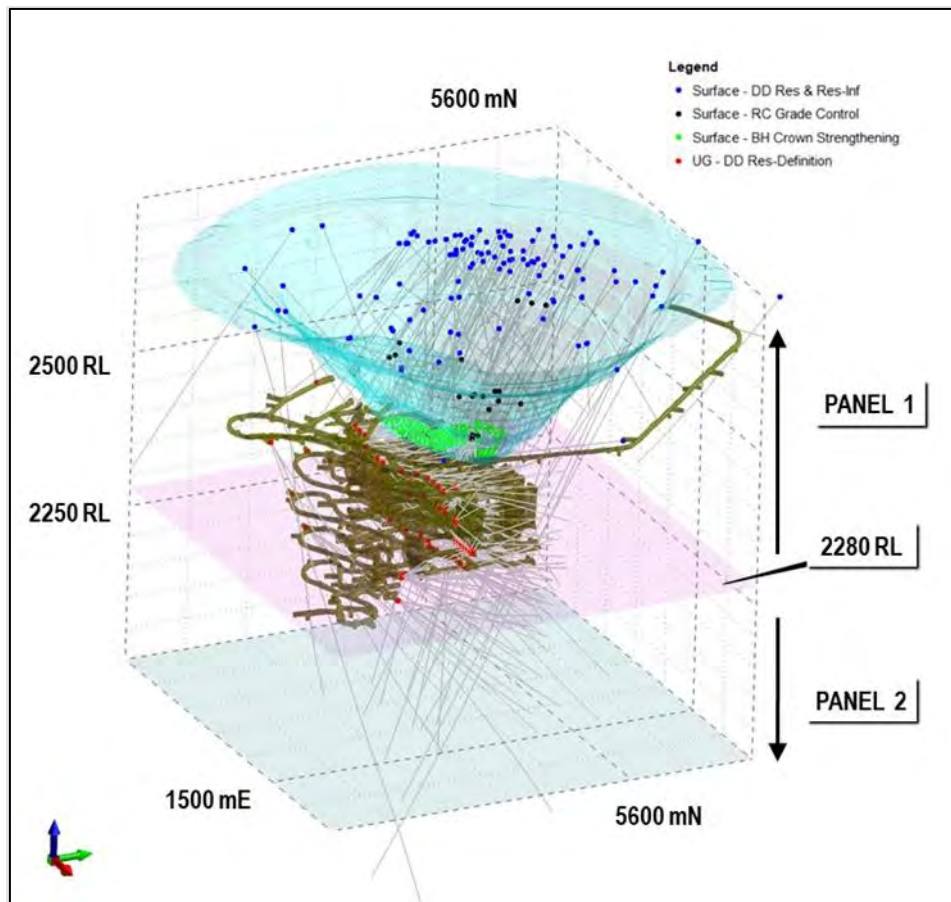


Figure 8-10: Oblique View showing Didipio Underground Drilling

### 8.6.1 Type of Drilling Program

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

In reverse chronological order, the drilling programs are enumerated below:

#### 8.6.1.1 OceanaGold (Philippines). Inc.

- 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 rotary air blast (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 was mined out in early 2022;

- From September 2016 to June 2019, 307 diamond drill holes 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 1 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 2 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 2 footwall drives had not yet been developed;
- From September 2016 to January 2017, 3 deep diamond 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 February 2016, 18 boreholes were drilled for geotechnical monitoring and determination of geotechnical properties of the different geotechnical domains in the underground (BHUG01-18). Fifteen 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 reverse circulation (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 twenty (20) RC holes were drilled at the pit to upgrade the resource. Ten of the holes were terminated before target depth was reached due to high water inflows;
- Three deep diamond drill holes (DDDH 227 – DDDH 229), targeting the Syenite, were drilled in April 2014. These are not included in the resource estimate;
- Between August and October 2013, 5 diamond drill holes (DDDH 222 – DDDH 226) totaling 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 as improve confidence within the open pit

design, comprised 21 infill diamond drill holes for 7,390.6m. These holes were incorporated into the October 2008 resource update.

#### **8.6.1.2 Pre-OGPI**

- An infill 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 northwestern part of the deposit;
- Up to July 31, 1995, a total of 74 diamond drill holes had been drilled on the Didipio Mineral Property. Fifty-nine of these holes were drilled at Didipio hill, 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 to DDDH83) all holes were drilled by either 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 diamond drill holes were collared using 5¼" roller bits to refusal (generally less than 10m depth), cased off and then drilled HQ (63.5mm core diameter) as far as possible, reducing to NQ (47.6mm 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.

#### **8.6.2 Drill Logging Method**

Immediately after retrieval from a drill hole, a drill core is photographed in wet and dry states using a digital camera. 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 designation (RQD).

Physical property measurements:

- Point load testing (after DDDH31);
- Magnetic susceptibility measurements are taken at approximately four (4) readings per meter;
- Specific gravity determinations; and
- Portable Infrared Mineral Analyzer (PIMA) and portable x-ray fluorescence (pXRF) are being trialed.

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

All diamond 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 Quality Assurance/Quality Control (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.

### **8.6.3 Drill Sampling Method, Collection, Capture, and Storage**

In 1992, all drill cores on -site were moved and stored at Climax's core processing facility at Cordon. In mid-2014, the core processing and storage facilities were transferred from Cordon to Didipio site in mid-2014. All core is now processed (logged, cut, assayed) and stored on-site at the Didipio corehouse.

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 adjacent to the Biak Shear. Nominal sample lengths of 2 to 3m (which equate to 1 to 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.

2023 infill drilling from underground development was 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 2 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.

For the 2013 drilling (DDDH 222 to DDDH 226), the diamond core was cut and prepared at 2 m intervals at Didipio Mine. All drill cores since 2013 are stored at the Didipio Mine 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 m to 1.3 m, depending on lithological boundaries.

## **8.7 Sample Preparation, Analysis, and Security**

### **8.7.1 Sample Preparation and Analysis**

#### **8.7.1.1 Sample Preparation**

Sample preparation of Didipio drill core and underground channel samples has been conducted in several phases (OGC, 2022b). Within these phases, there have been several 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 8-3.

CAMC, 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 corehouse at the Didipio Mine. Since that time diamond cores from resource definition drilling programs have been sampled and stored in the Didipio corehouse with the samples, starting 2013, being submitted to the onsite SGS laboratory.

The following sample preparation sequence was used by CAMC:

- 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 2 kg samples and fine pulverized with one split to minus 200 mesh:

- Screen >95% minus 200 mesh;
- Riffle split 150 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 8-3: Didipio Operation Sample Preparation

Period	Company	Sample Preparation	Drillholes	Number of Samples	% of total database
1989	CPC	ANALABS (MANILA)	DDD1-5	344	0.40%
1990-1991	AMC	ANALABS (MANILA)	DDD8-11	347	0.40%
	AMC	AMC	DDD14-16	249	0.30%
1992-1998	CAMC	CAMC	DDD18-22, 25-38, 41-45, 47, 49-55, 60-64, 66-83; DOX1-9	7806	8.00%
2007-2008	OGPI	McPHAR (MANILA)	DDD201-221	2484	2.60%
2013-2015	OGPI	INTERTEK (MANILA)	DDD222, 235, 230-232	903	0.90%
		SGS (DIDIPIO)	DDD223-229; BHUG02-6, 8-15; RCDH1-2, 5, 9, 13-15	4198	4.30%
2016-2019	OGPI	SGS (DIDIPIO)	BHUG16; DDD240-255; RDUG1-326; RCDH550032, 560031, 33-36, 570003, 5800001-2; RCDH39-45; RAB holes; UG Channels	54220	55.70%
2022-2023	OGPI	SGS (DIDIPIO)	RDUG400-507, 600-621; UG-Channels	26738	27.5%

For the 2007-2008 drilling (DDH201-222) as well as 2013-2015 drilling (DDD230-239), 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 1000 – 1500g, retain coarse reject;
- Pulverize 1000 – 1500g to 95% passing 75µm; and
- Riffle split to 200 – 250g, retain pulp reject.



For the 2013-2014 drilling (DDD223-229), 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 500 – 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 °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 75 microns (µm) – wet screen every 20th sample; and
- Riffle split to 250g for assaying – 250g as pulp retention.

### 8.7.1.2 Analytical Methods

Since 1989, three (3) assay laboratories have been used; Analabs until 2007, McPhar-Intertek (Manila) in 2008, and SGS (on site) since 2012 (OGC, 2022b). All of the three well-known commercial laboratories are independent of OGPI. SGS laboratory facilities are located at Didipio site and are staffed by SGS employees. SGS Philippines Inc is currently certified to ISO 9001, 14001, and 45001. The ISO 17025:2017 accreditation preparation of SGS Philippines Inc - Didipio Laboratory is ongoing as they work through the reaccreditation process with the Philippines Accreditation Bureau. Whilst this process is being undertaken, SGS Philippines Inc – Didipio Laboratory has ensured their operation is fully aligned with the ISO 17025:2017 requirements as supported by the satisfactory results of the 2023 audit conducted by the SGS Philippines internal auditors. All the results included in this summary were validated through the independent QC monitoring by both the SGS Philippines Inc - Didipio Laboratory and OceanaGold Philippines with the insertion of duplicate, replicate, and blank samples, as well as certified reference materials with no issues noted.

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 (National Association of Testing Authorities or NATA-certified) was as follows: Laboratory Method Code 313:

- A 50 g 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 0.005 ppm 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 50 g 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/Graphite Tube Atomizer (GTA) to a 0.001 ppm Au lower detection limit.

Laboratory Method Code FA30/AA (2013):

- A 30 g 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 0.01 ppm Au lower detection limit.

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

- A 50 g 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 0.005 ppm 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 2 ppm 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-HNO<sub>3</sub> then ICP to a 1ppm copper detection limit.

Laboratory Method Code 4AH1/AA (2013):

- Acid digest using HCl-HNO<sub>3</sub> -HClO<sub>4</sub>-HF then AAS to 1ppm copper detection limit.

Laboratory Method Code AR005/OM1 (2014-2015):

- Determination by ICP-OES following aqua regia digestion (HCl/HNO<sub>3</sub>) with test tube finish. 1 ppm 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-HNO<sub>3</sub>-HClO<sub>4</sub>. 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. 0.50 g 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%.

### **8.7.2 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 (4) 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 corehouse. The cores are digitally photographed, split by a core saw (HQ and PQ sized cores) and sampled every meter at the onsite corehouse. The samples are uniquely numbered with two (2) QA/QC 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 corehouse 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 additional 6 QA/QC check samples. Figure 8-11 presents the form utilized in sample transmittal.



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

Reference No: **DDP-24-002E (RDUG516).xls** LabJob No. **DP24-00064**

Date Submitted: **04-Jan-24** Sample Type: **Core**

Analytical Method

FAA002      AAS (AA6220,AA6720)

No	Sample Description	Elements for analysis					No	Sample Description	Elements for analysis					
		FAA002 Au	XRF Cu S Fe			AAS (AA6220) Ag			FAA002 Au	XRF Cu S Fe			AAS (AA6220) 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	✓	✓	✓	✓	✓	
18	484429	✓	✓	✓	✓	✓	44	484454	✓	✓	✓	✓	✓	
19	484430	✓	✓	✓	✓	✓	45	484455	✓	✓	✓	✓	✓	
20	484431	✓	✓	✓	✓	✓	46	484456	✓	✓	✓	✓	✓	
21	484432	✓	✓	✓	✓	✓	47	484457	✓	✓	✓	✓	✓	
22	484433	✓	✓	✓	✓	✓	48	484458	✓	✓	✓	✓	✓	
23	484434	✓	✓	✓	✓	✓	49	484459	✓	✓	✓	✓	✓	
24	484435	✓	✓	✓	✓	✓	50	484460	✓	✓	✓	✓	✓	
<b>TOTAL SAMPLES</b>		<b>50</b>												


**Codes:**

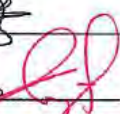
S1- pulverize minimum of 1000 gms and discard coarse and fine rejects

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.

Dispatched by: 

Noted by: 

**Domerson Topinio**

Received by: 

Date and Time: **01-02-24 07:50**

**Email results to:**

[jemmalynn.cruz@oceanagold.com](mailto:jemmalynn.cruz@oceanagold.com)

[helen.vogvog@oceanagold.com](mailto:helen.vogvog@oceanagold.com)

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[reanayelestie.mejares@oceanagold.com](mailto:reanayelestie.mejares@oceanagold.com)

Figure 8-11: 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 memorandum of findings having also visited the site SGS laboratory. The memorandum 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 prompts a re-assaying process. Notably, as of now, only 2% of batches have required re-assaying.

The validated assay results, encompassing both prior and current data, are then loaded to Minesight V16.0.3 alongside drillhole geology logging data. This integration facilitates a comprehensive 3D visual comparison.

In addition to monthly audits conducted at the onsite SGS assay laboratory, mine geologists generate routine QA/QC 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 param 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.

### **8.7.3 Quality Assurance/Quality Control**

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 8-4.

Of the 97,289 samples sent for laboratory analysis, 15,969 samples for gold and 13,240 samples for copper were inserted as standards, blanks, field duplicates (field dups) and laboratory replicates (lab repeats). The break down is shown in Table 8-5. These assays represent 16% of total gold samples and 14% 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 and MVI consider the data to be of a suitable quality for resource estimation purposes.

Table 8-4: Resource Estimate Assays by Laboratory

Laboratory	Years	Quantity of Analysis	% of Total
Analabs	1989-1997	8,725	9
McPhar-Intertek	1992-2015	3,408	4
SGS	2013-2023	85,156	87
<b>Total</b>		<b>97,289</b>	<b>100</b>

Table 8-5: QA/QC Material Statistics for Didipio Underground Resource Estimate

QC Material	Quantity of Au Analysis	Quantity of Cu Analysis
Standard	4,122	3,809
Blank	4,430	4,438
Field Duplicate	2,202	2,255
Lab Repeat	5,215	2,738
<b>Total</b>	<b>15,969</b>	<b>13,240</b>

### 8.7.3.1 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  $\pm 10\%$  of the expected value as shown in Figure 8-12 to Figure 8-14. 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.

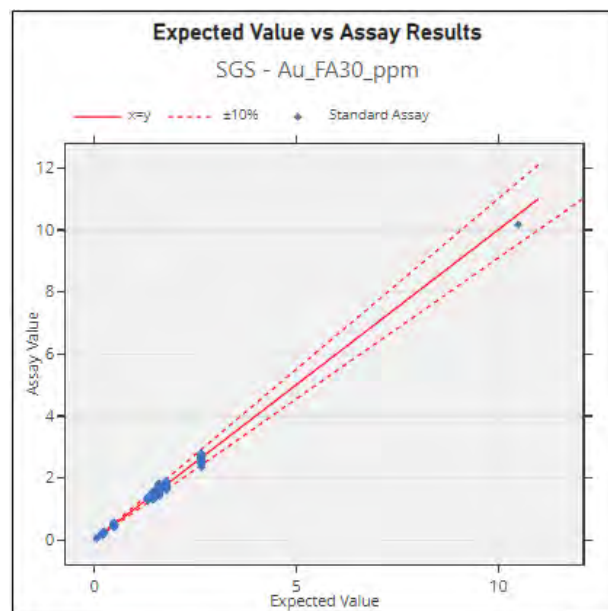


Figure 8-12: Gold (g/t Au) Standards– SGS

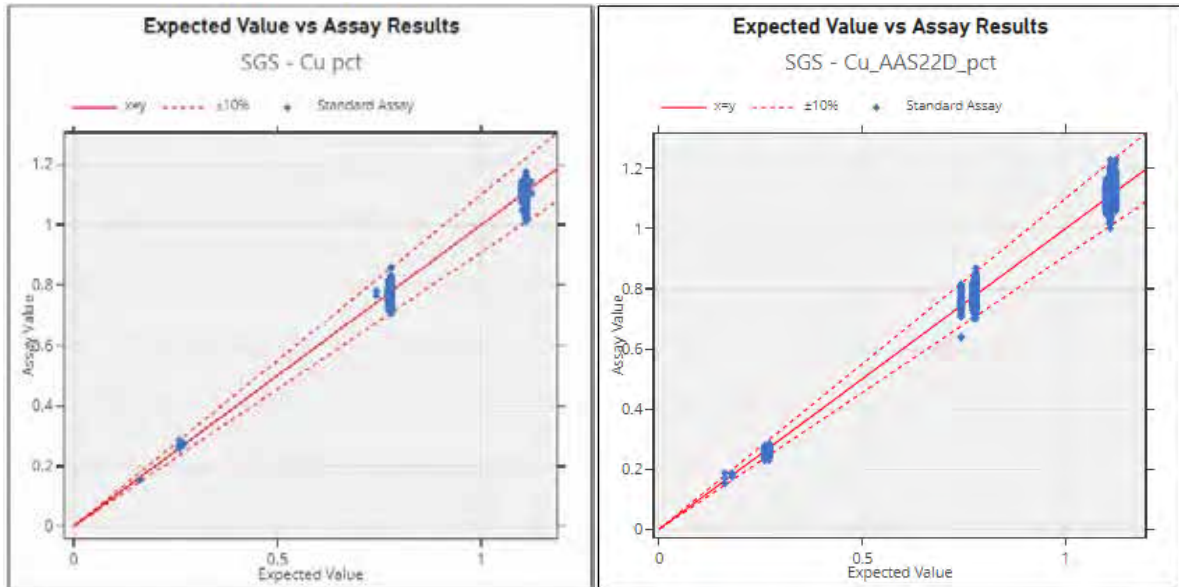


Figure 8-13: Copper (% Cu) XRF – Left, % Cu AAS - (Right) Standards – SGS

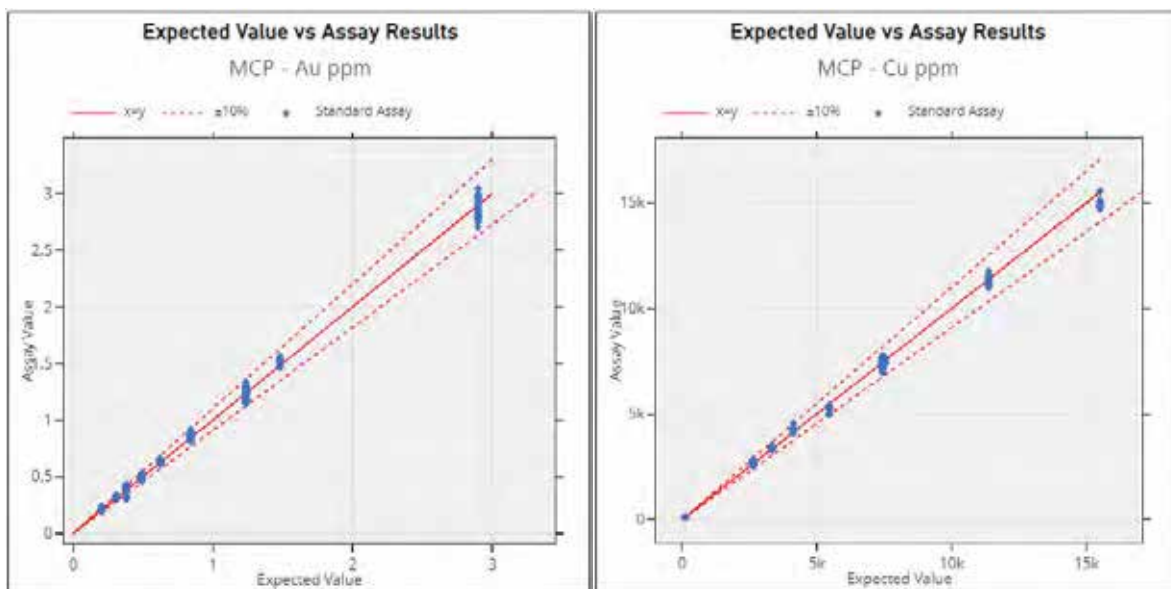


Figure 8-14: Gold (g/t Au) and Copper (% Cu) Standards – McPhar-Intertek

A total of 106 copper standards and 106 gold standards inserted to McPhar Intertek laboratory from 2008 – 2015, 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  $\pm 2$  standard deviations ( $\pm 2STDEV$ ) of gold and copper standards for McPhar laboratory are well within acceptable range with 97% of gold standards within  $\pm 2STDEV$ , Figure 8-15 and 97% within  $\pm 2STDEV$  for copper, Figure 8-16. 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.



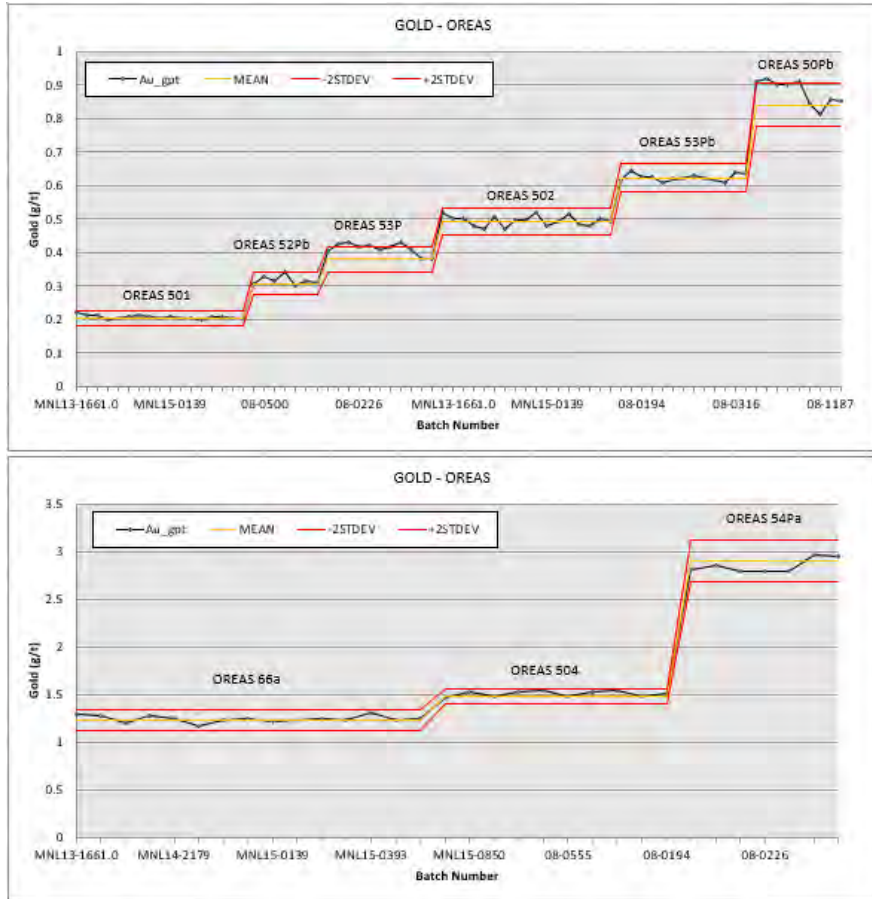


Figure 8-15: Standards for Au – McPhar-Intertek

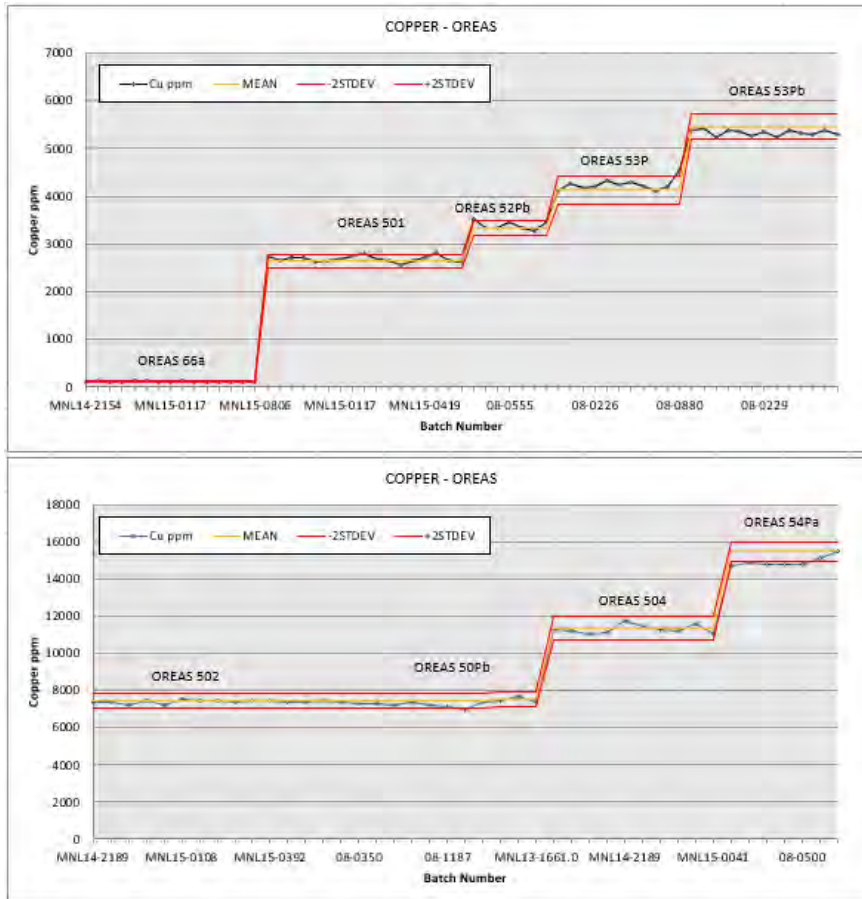


Figure 8-16: Standard for Cu – McPhar

A total of 3,703 copper standards and 4,016 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  $\pm 2\text{STDEV}$  of gold and copper standards for SGS laboratory were acceptable with 99% of gold standards within  $\pm 2\text{STDEV}$ , Figure 8-17, and 97% within  $\pm 2\text{STDEV}$  for copper, Figure 8-18. No trend or bias observed over period of times.

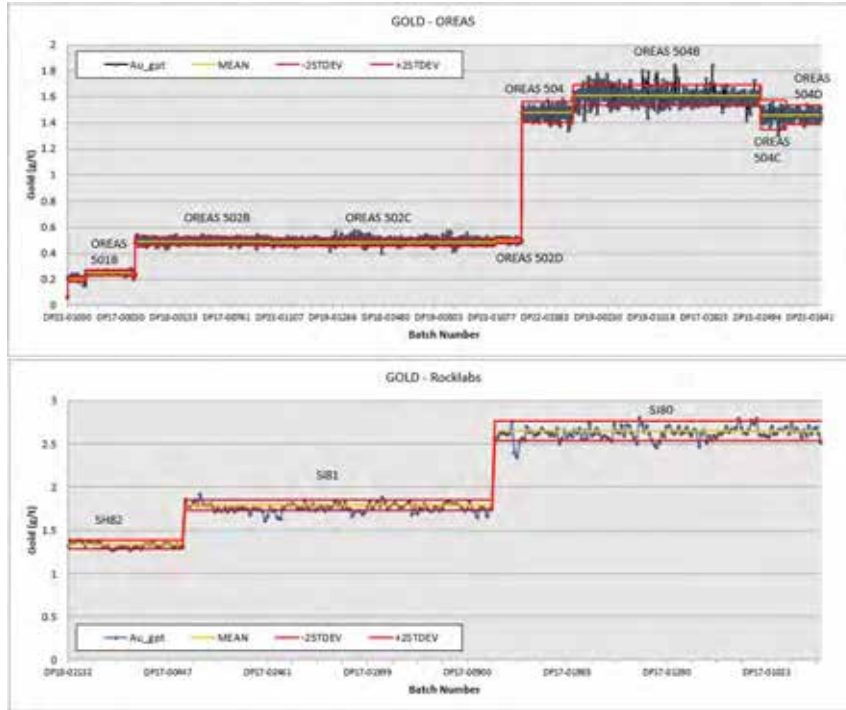


Figure 8-17: Standard for Au – SGS

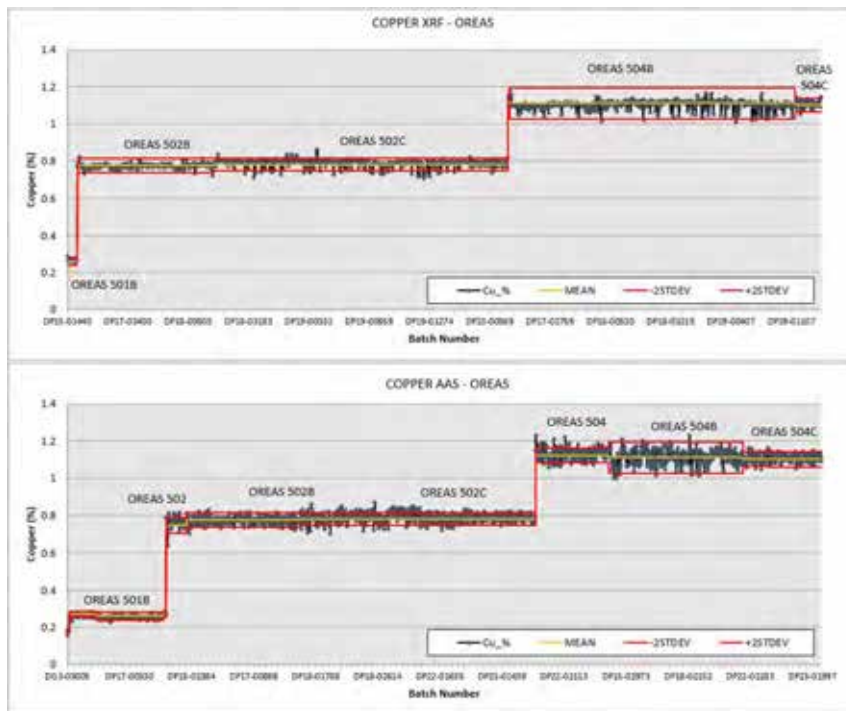


Figure 8-18: Standard for Cu – SGS

### 8.7.3.2 Blank Standard, SGS and McPhar-Intertek

McPhar’s overall blank standard performance is acceptable for both gold and copper (Figure 8-19). Overall, 89% gold blank passed acceptable limit (< 0.05 g/t Au) and 85% copper blank passed acceptable limit (< 10 ppm Cu). It is noted that sample batches in 2009 had contamination showing Au values from about 0.4 to 0.6 g/t and Cu values of 4000 to >6000 ppm.

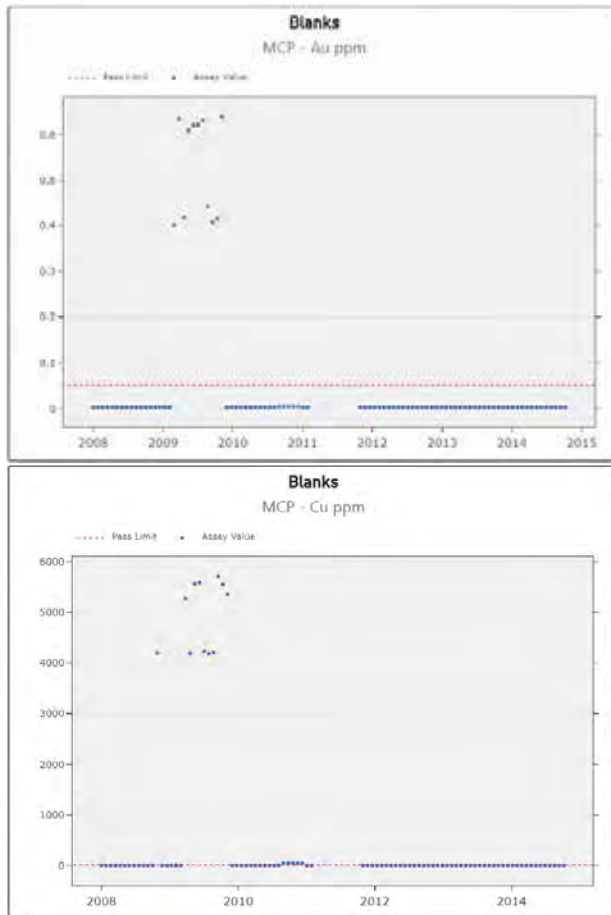


Figure 8-19: Standard Blank for Au and Cu – McPhar Intertek

SGS’s overall blank performance is acceptable for both gold and copper, Figure 8-20. Overall, 98% gold blank passed acceptable limit (< 0.1 g/t Au) and 98% copper blank passed acceptable limit (< 0.1 %Cu). It is noted that sample batches in 2018-2019 had contamination in Cu with several values ranging from 0.1 to ~2.8% Cu.

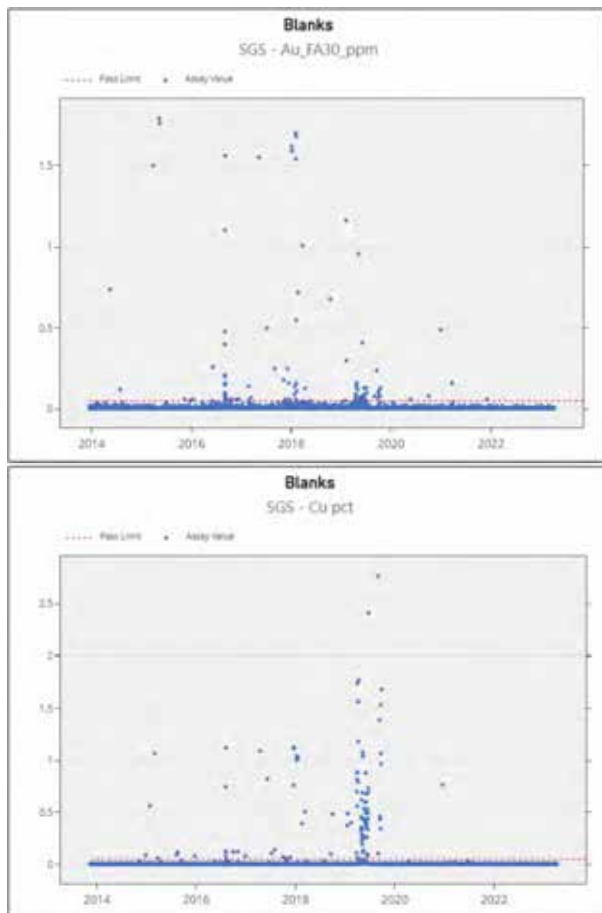


Figure 8-20: Standard blank for Au and Cu – SGS

### 8.7.3.3 Laboratory Repeats – Analabs, SGS, and McPhar-Intertek

Figure 8-21 to Figure 8-23 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 2,738 copper and 5,215 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 8-6.

Table 8-6: Laboratory Repeats

Laboratory	Total Assays	No of Lab Reps		Lab Reps %	
		Cu	Au	Cu	Au
Analabs	8,725	34	1,000	0.4%	11.5%
McPhar-Intertek	3,408	496	434	14.6%	12.7%
SGS	85,156	2,208	3,781	2.6%	4.4%

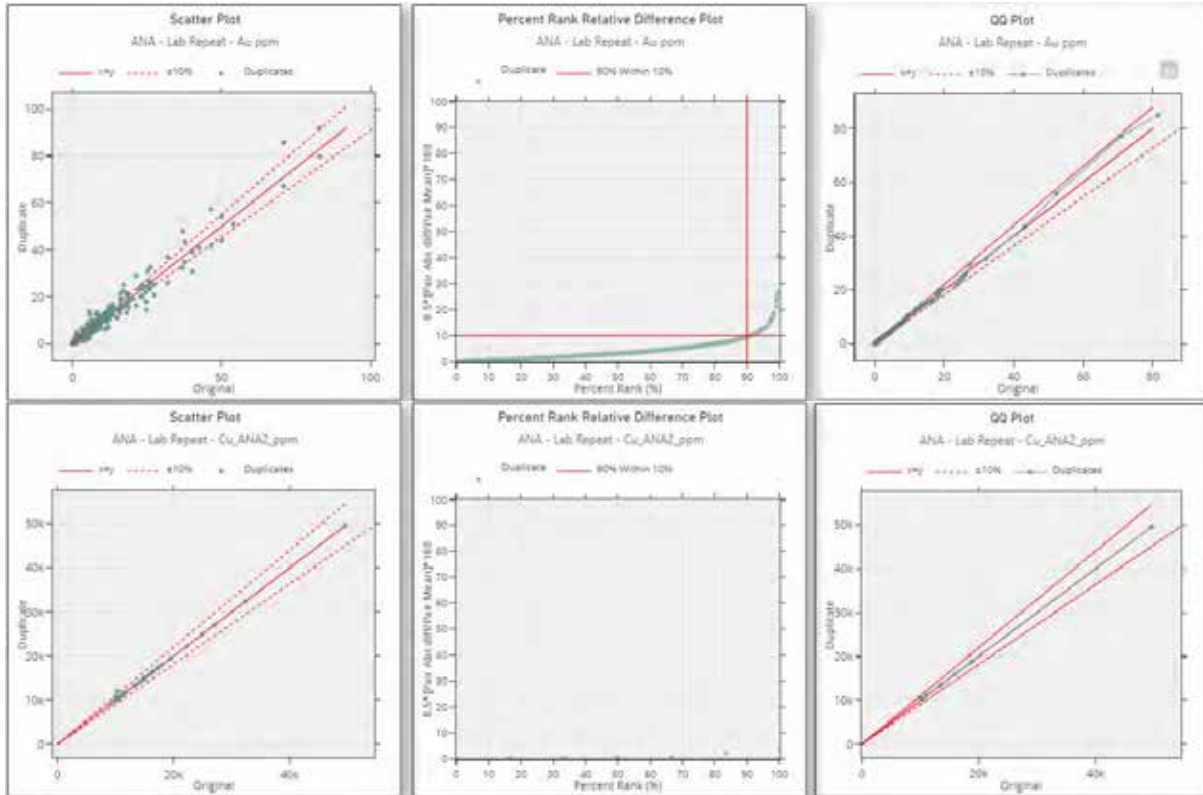


Figure 8-21: Lab Repeats for Au and Cu by Analabs Laboratory

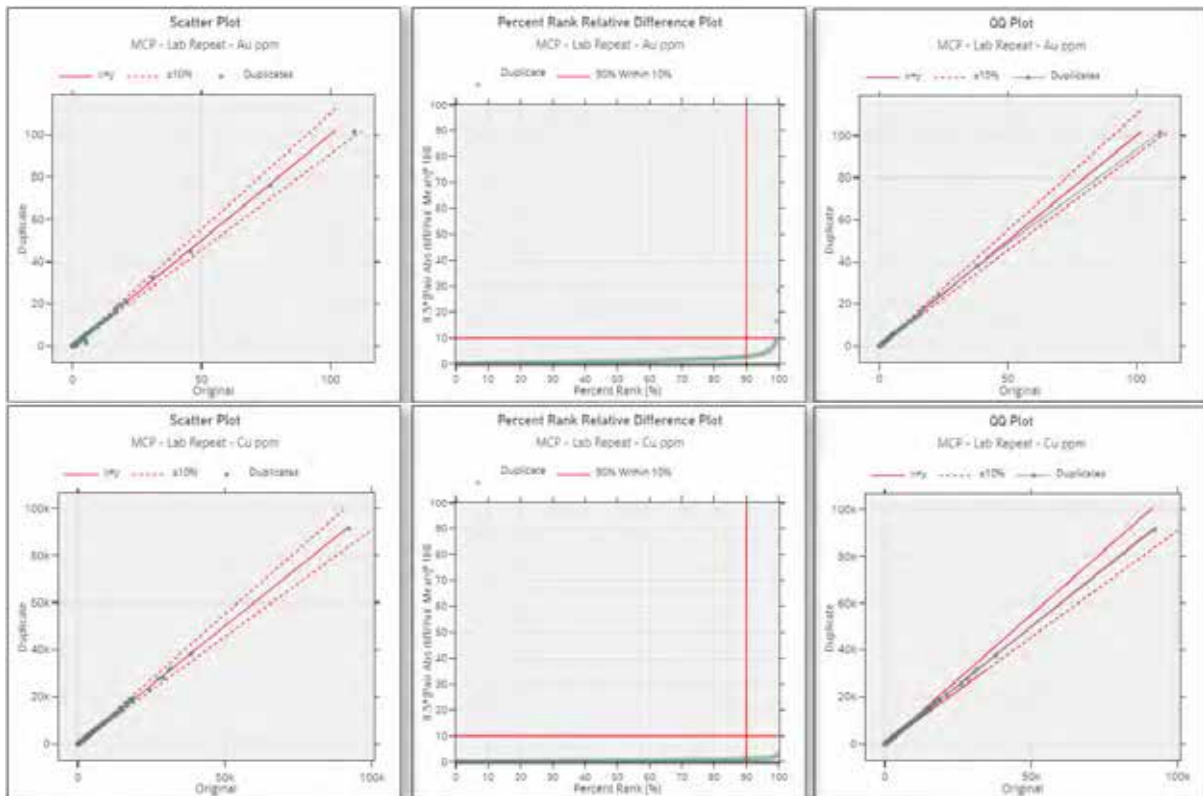


Figure 8-22: Lab Repeats for Au and Cu by McPhar-Intertek Laboratory

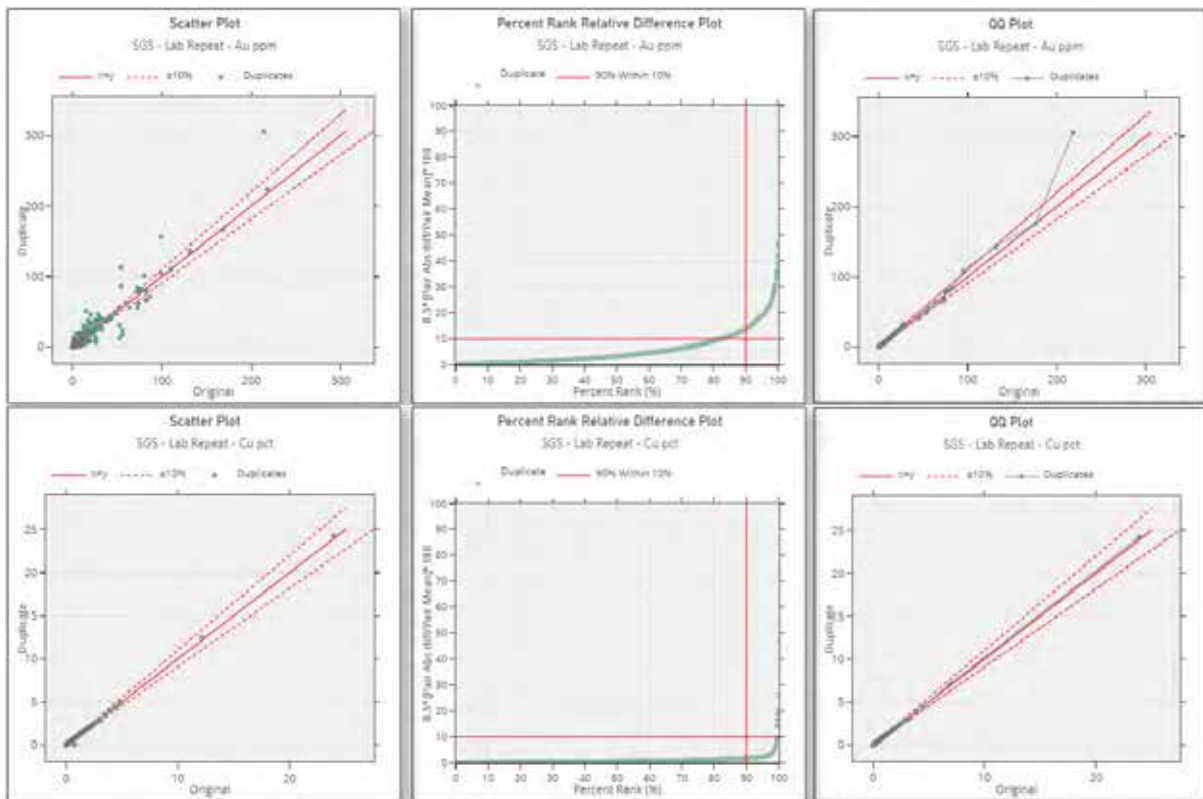


Figure 8-23: Lab Repeats for Cu and Au performed by SGS Laboratory

#### 8.7.3.4 Field Duplicates – Analabs, SGS, and McPhar-Intertek

A significant number of gold and copper field duplicates (field dup) were submitted as part as site QA/QC procedures. In total about 2,255 copper field duplicates and 2,202 gold field dups results were compared to the original assays. Details for the field duplicates is shown in Table 8-7 and statistical analysis is shown in Figure 8-24 to Figure 8-25.

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 Quartile-Quartile (QQ) plot for gold and copper (duplicate vs. original) still within the  $\pm 10\%$  pass limit across the entire grade range; except for gold  $> 0.6$  g/t.

Table 8-7: Field Duplicates

Laboratory	Total Assays	No of Field Dups		Field Dups %	
		Cu	Au	Cu	Au

Analabs	8,725	412	416	4.7%	4.8%
McPhar-Intertek	3,408	8	8	0.2%	0.2%
SGS	85,156	1,835	1,778	2.2%	2.1%

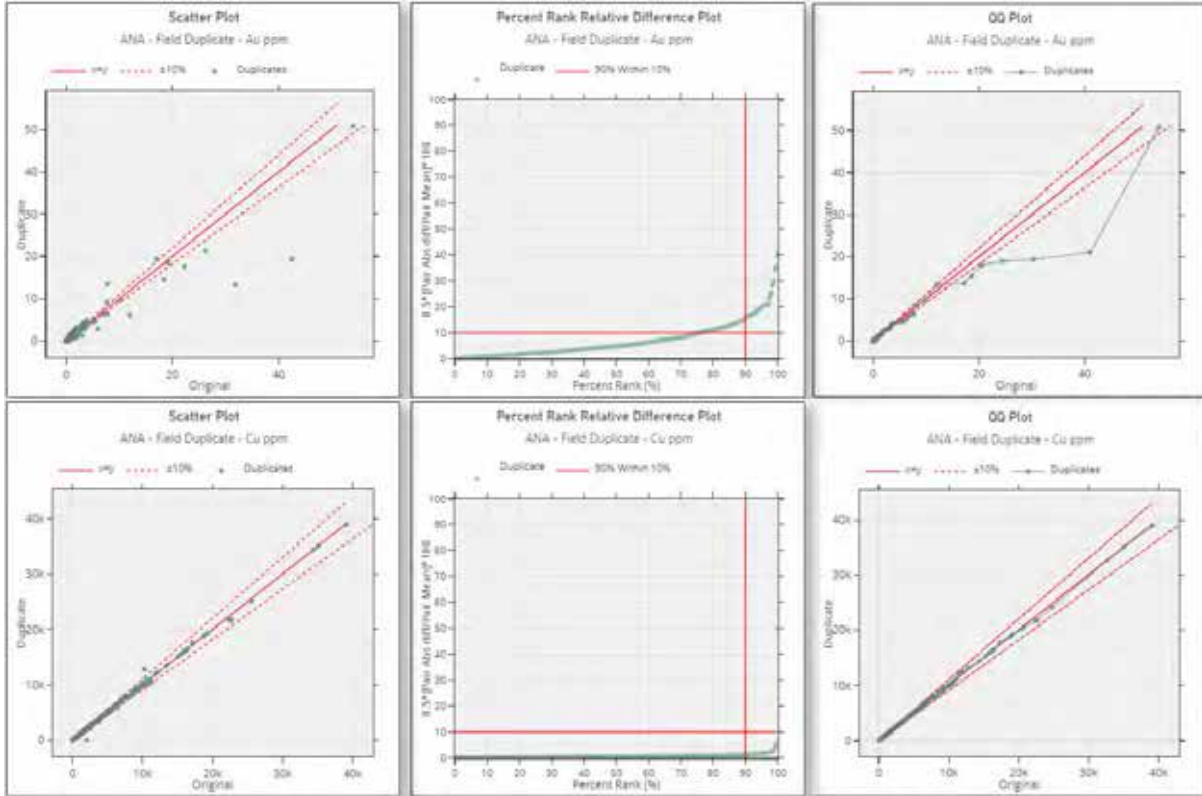


Figure 8-24: Field Duplicates for Cu and Au by Analabs Laboratory



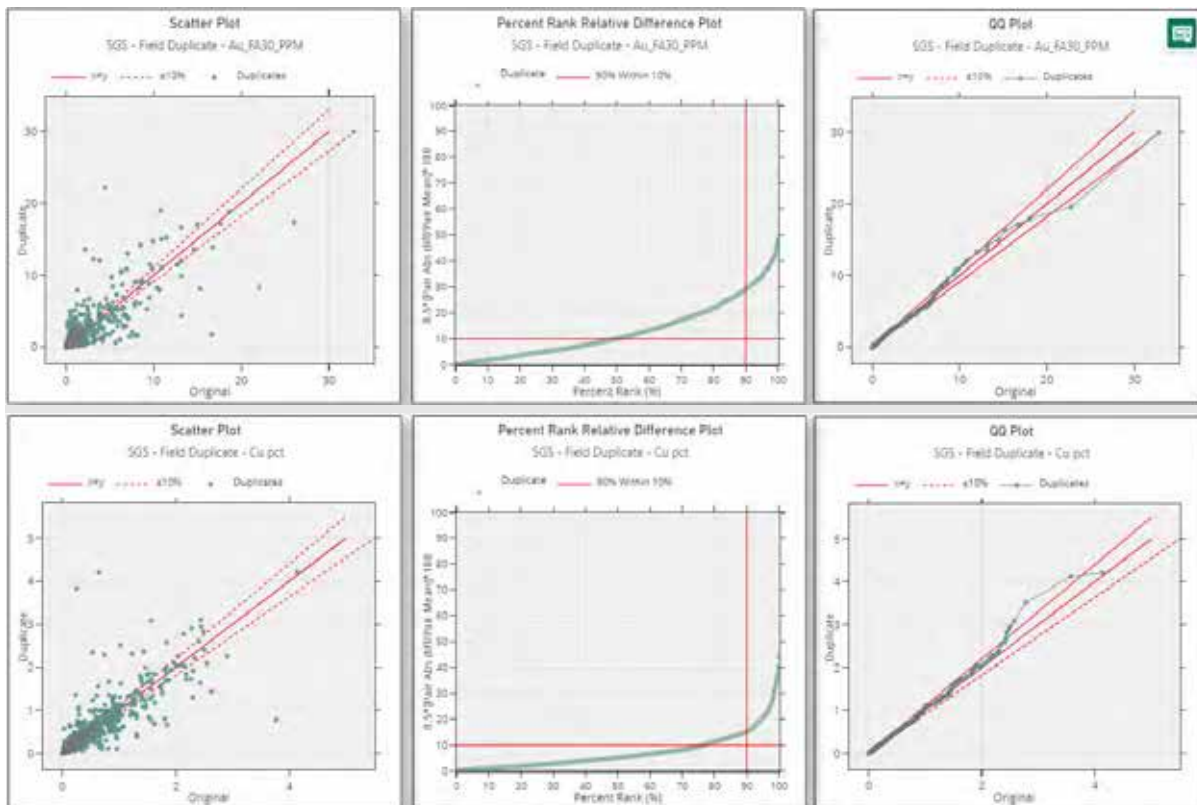


Figure 8-25: Field Duplicates for Cu and Au by SGS Laboratory

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

#### 8.7.4 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) (OGPI, 2023). 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 core facility. 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.

### 8.8 Bulk Density Measurements

In situ density determinations have been carried out at regular intervals on a number of 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.

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 8-8.

Table 8-8: Assigned Lithological Density Values

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

### 8.9 Bulk Sampling and/or Trial Mining

Not applicable as this is an operating mine.

## 8.10 Geodetic and Topographical Survey

### 8.10.1 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 8-26.

Coordinate System 1:		Coordinate System 2:	
Point 1 X:	333150.00000	Point 2 X:	335730.00000
Point 1 Y:	1804140.00000	Point 2 Y:	1804140.00000
Point 1 Z:	0.00000	Point 2 Z:	0.00000
Coordinate System 1:		Coordinate System 2:	
Point 1 X:	1260.00000	Point 2 X:	3115.89668
Point 1 Y:	3220.00000	Point 2 Y:	5012.21860
Point 1 Z:	0.00000	Point 2 Z:	0.00000

Figure 8-26: Reference Points: UTM WGS84 Zone 51 (Coordinate System 1) vis-à-vis Underground Grid Coordinate System (Coordinate System 2)

### 8.10.2 Surface Surveying

OGPI uses the National Grid for the whole FTAA area. Prior to OGPI, three (3) grids were used in the collection of survey data within the Didipio operation area, namely Regional Grid, Drill Grid, and Project Grid. The previous use of these grids, and in particular, the conversions between them, has resulted in some locational uncertainty for earlier drilled holes. All drill hole collar coordinates are now captured using the National Grid.

The 4 grids are summarized below.

#### National Grid

OGPI uses 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 CAMC, with its northing orientation 30° west of true north (UTM), and 10,000 N, 10,000 E located in the vicinity of the Didipio hill. 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 surveyed using a Drill Grid which was centered on the Didipio hill 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 51 grid.

### **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.

## **9. DECLARATION OF EXPLORATION TARGETS (OPTIONAL)**

No exploration target(s) have been declared.

## **10. ESTIMATION OF MINERAL RESOURCES**

### **10.1 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 (Figure 10-1). Two (2) 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 Balut Dykes and Syenite. 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.

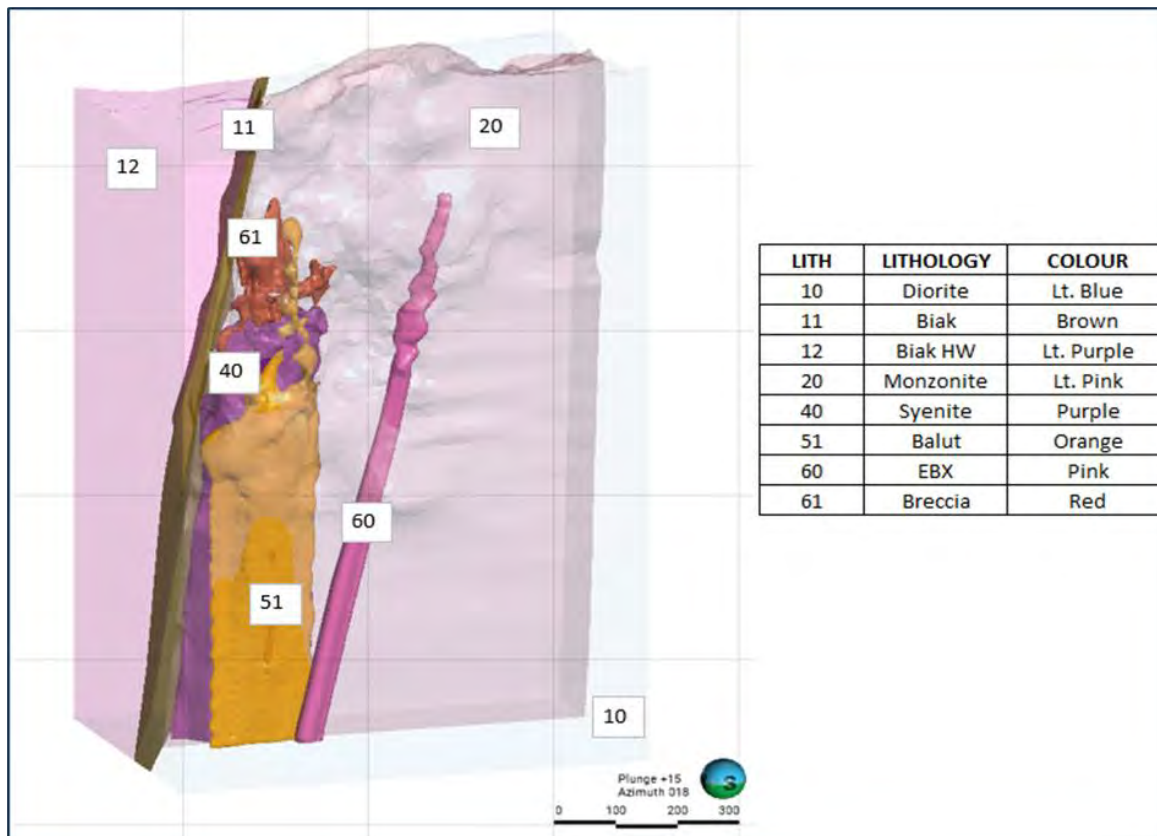


Figure 10-1: Oblique View (Looking NE) of Didipio Intrusions

A total of 859 holes for 127,253m and 788 trenches for 24,599m were considered for resource estimation (Figure 10-2). All drill holes and trenches 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 digital core photography, are generally whole NQ size core and half HQ size core in intervals of one meter, within a range from 0.3m to 1.3m, 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 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 EBX 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 -  $\geq 0.1$  g/t Au and
  - AUDOM=2 - within the EBX
  
- Cu Domain - 3 domains identified,
  - CUDOM=0 - < 0.09 %Cu,
  - CUDOM=1 -  $\geq 0.09$  %Cu and
  - CUDOM=2 - within the EBX,
  
- Ag Domain - 2 domains identified,
  - AGDOM=0 - < 0.7 g/t Ag and
  - AGDOM=1 -  $\geq 0.7$  g/t Ag.

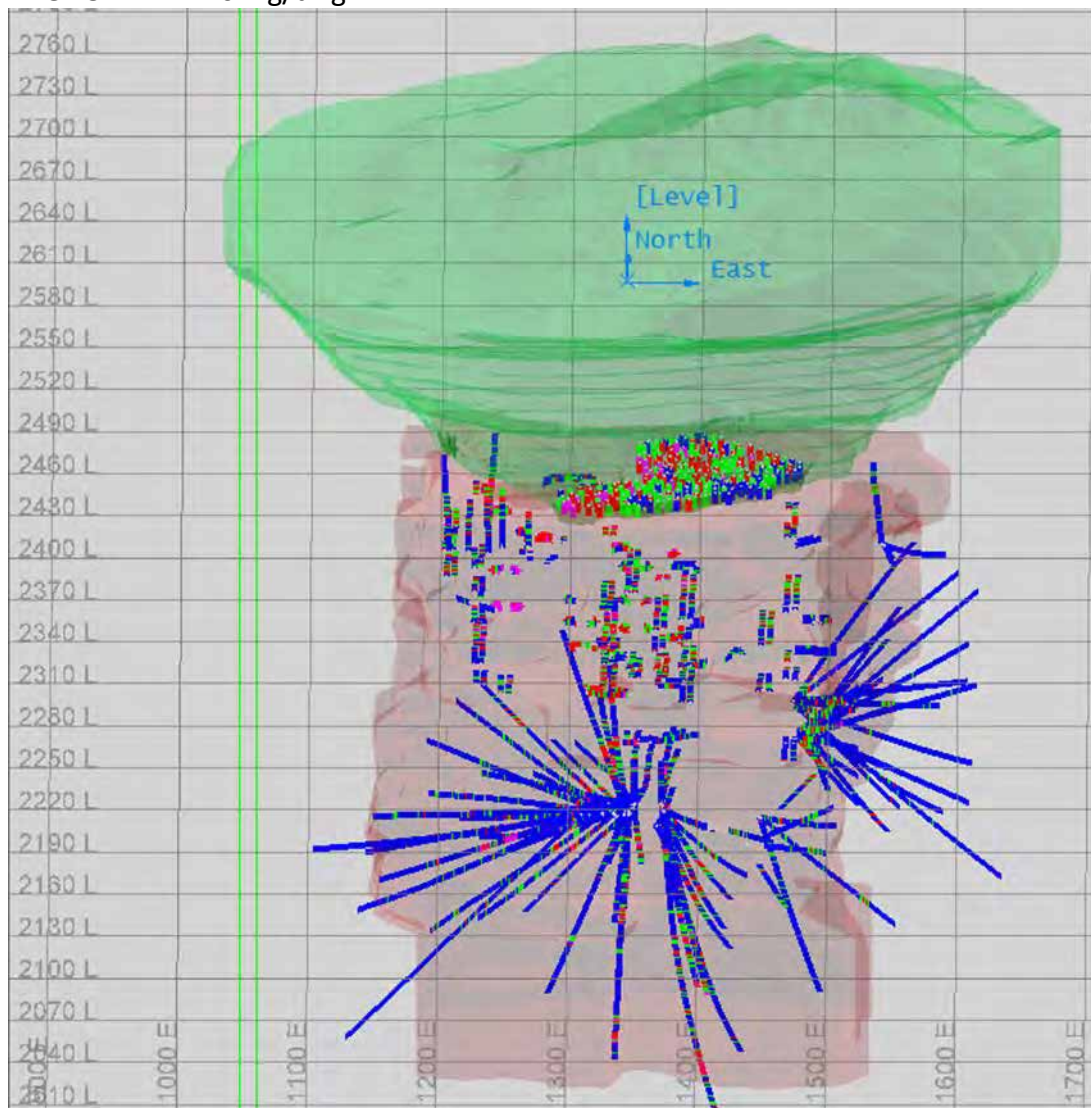
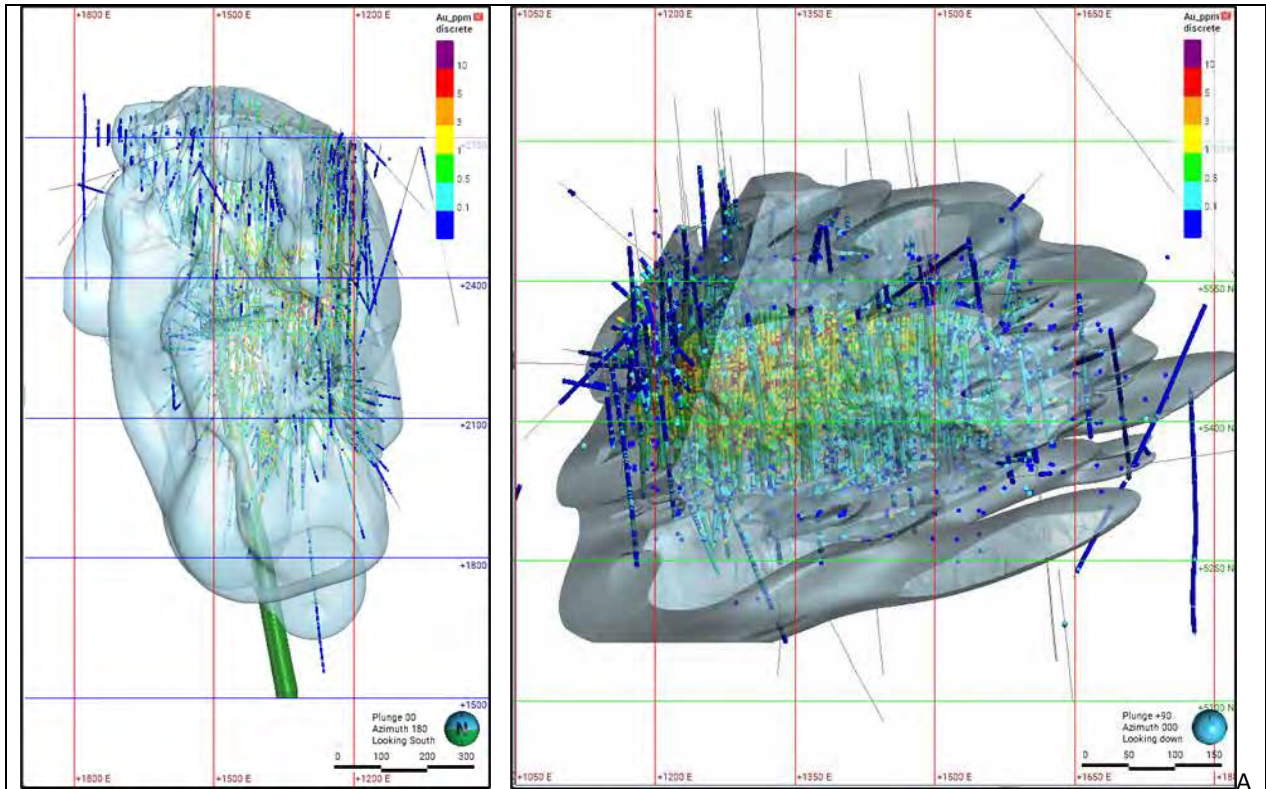
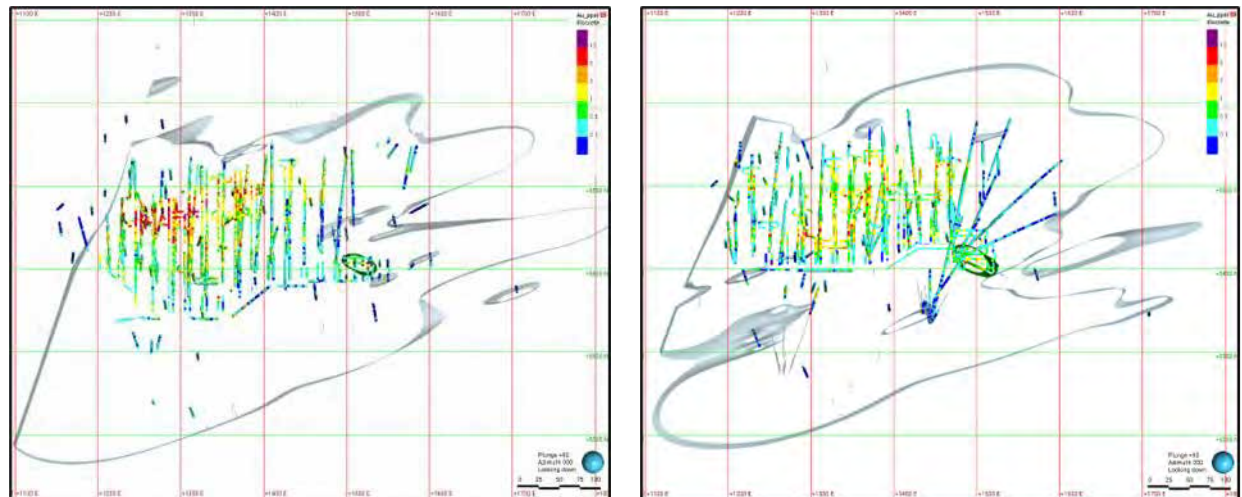


Figure 10-2: Didipio underground model extent – looking North showing new holes for October 2023 model update (since July 2022) and Mineral Resource reporting shell (red) – mined Open pit (green).

The mineralized domains for Au, Cu and Ag are shown in Figure 10-3, Figure 10-4, and Figure 10-5 respectively.

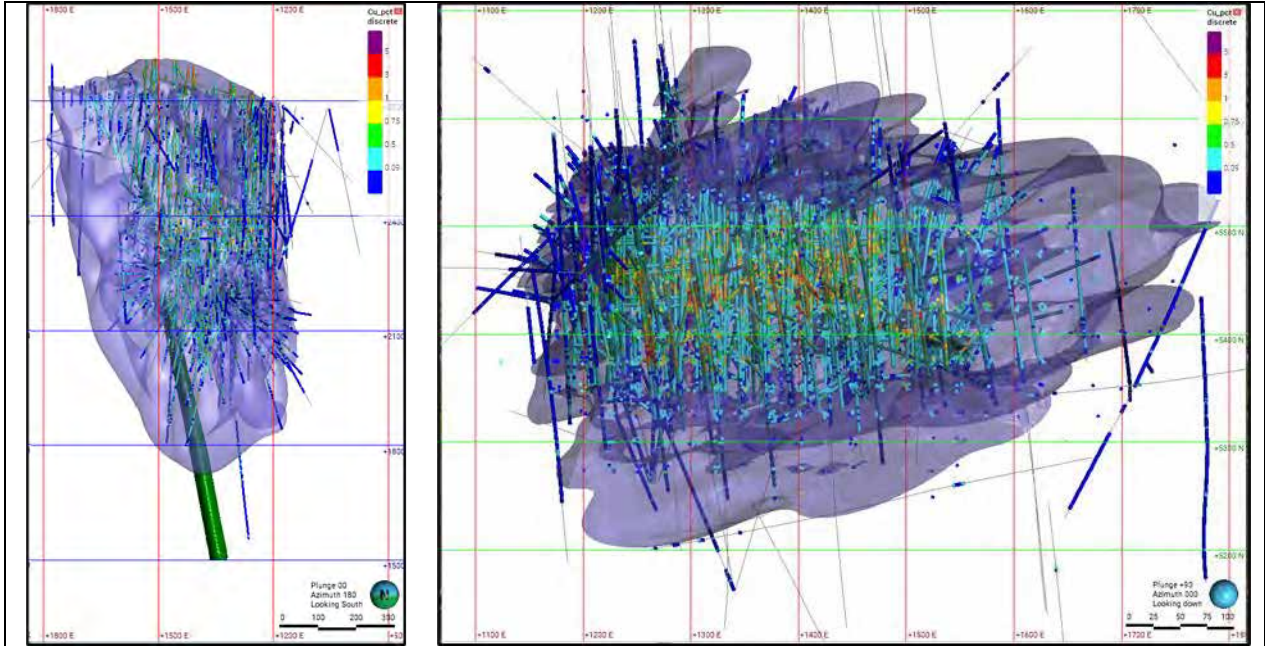


AUDOM 1 domain (blue) / AUDOM 2 domain (green); LHS – looking south / RHS – plan view.

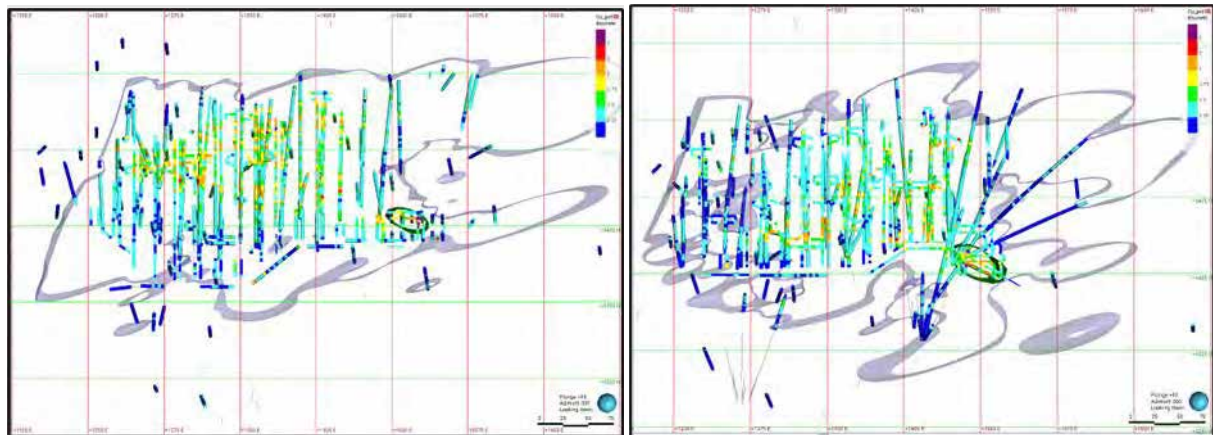


Plan view slice - 2360mRL ± 10m (left) / 2270mRL ± 10m (right)

Figure 10-3: 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 10-4: Cu Mineralized Domains (CUDOM 1 and 2)



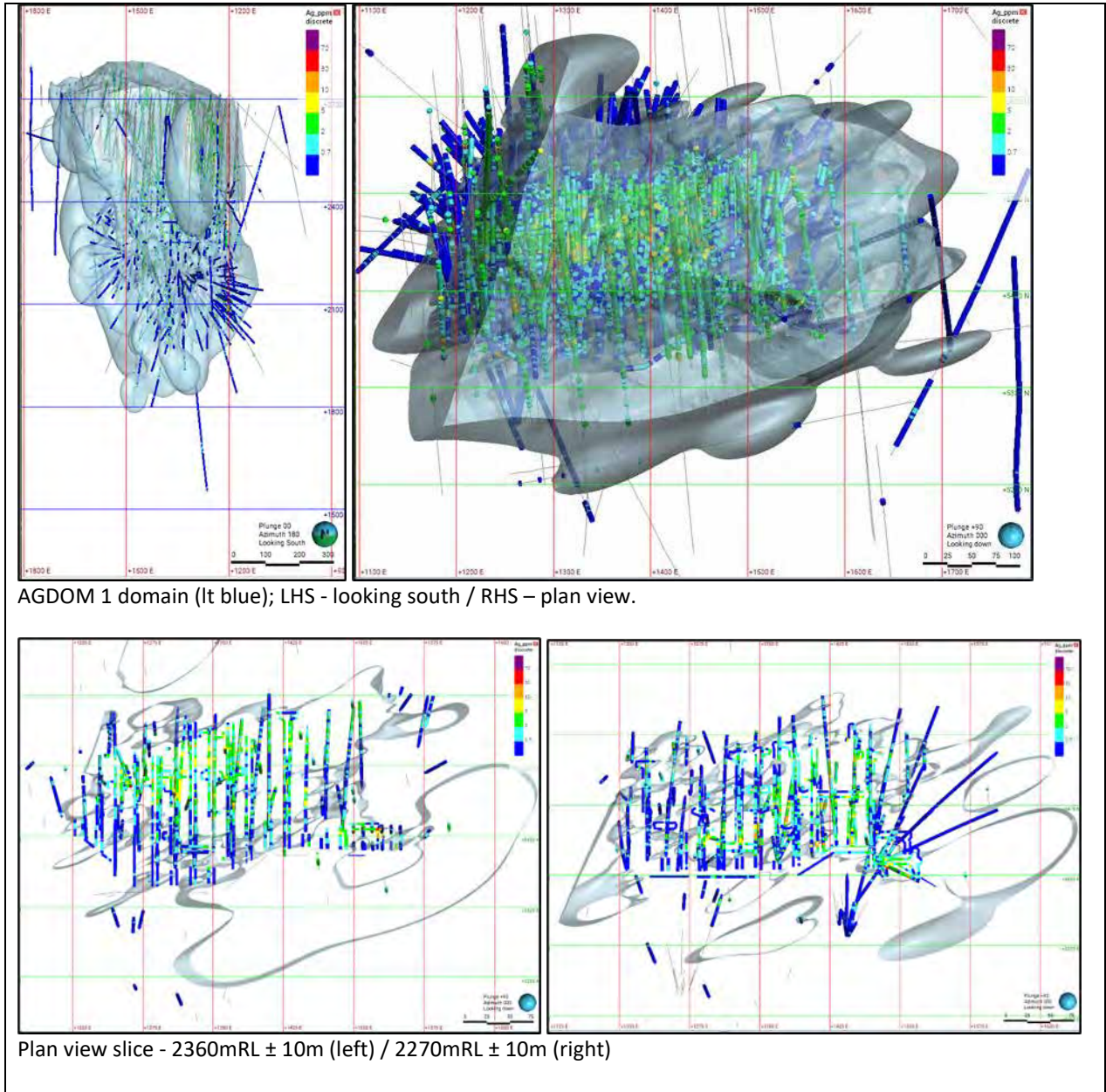


Figure 10-5: Ag Mineralized Domain (AGDOM 1)

## 10.2 Database and Software Used in the Estimation of Mineral Resources

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

Table 10-1). 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 10-1: Holes and Trenches utilized for Resource Estimation

Hole Type	Quantity	Meterage
DDH	572	122,847.41
RC	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  $\pm 2.5$ cm. Location of underground drill holes are undertaken with the Leica TS15/TS16 total station equipment likewise at an accuracy of  $\pm 2.5$ cm.

Drill orientation alignment is undertaken by the drilling contractor (QED) using Reflex TN-14 Gyro compass with a system azimuth accuracy of  $\pm 0.5^\circ$  and system dip accuracy of  $\pm 0.2^\circ$ . Downhole orientation uses Reflex EZ-TRAC equipment with azimuth and dip accuracy of  $\pm 0.35^\circ$ . 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 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 5-10cm 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.

### 10.3 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 versus secondary assays in the case of repeat check assaying. Validation of several batches of assaying in a period is undertaken.

Geological 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.

#### 10.4 Basic Statistical Param

Compositing was completed in Vulcan software to 3 m downhole lengths honoring domain contacts. The 3 m 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 1.5 m are merged with the adjacent sample, resulting in lengths ranging from 1.5 to 4.5 m with a mean of 3 m.

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 10-2 and Table 10-3. Figure 10-6 to Figure 10-8 present the cumulative log-probability plots.

Table 10-2: 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 10-3: 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	<b>0.50</b>	0.08	0.11	1.35	-26.30%
	audom=1	45,320	1.11	3.04	2.73	<b>41.00</b>	1.09	2.39	2.19	-1.95%
	audom=2	722	1.09	2.68	2.45	<b>6.50</b>	0.92	1.04	1.13	-15.67%
Cu %	cudom=0	9,354	0.06	0.07	1.24	<b>0.45</b>	0.06	0.05	0.93	-3.51%
	cudom=1	41,652	0.40	0.45	1.14	<b>7.00</b>	0.39	0.43	1.10	-0.25%
	cudom=2	726	0.76	1.02	1.35	<b>4.50</b>	0.71	0.67	0.94	-6.08%
Ag g/t	agdom=0	15,184	0.59	0.73	1.25	<b>5.60</b>	0.57	0.39	0.68	-2.89%
	agdom=1	23,027	2.27	3.26	1.44	<b>28.00</b>	2.24	2.42	1.08	-1.54%

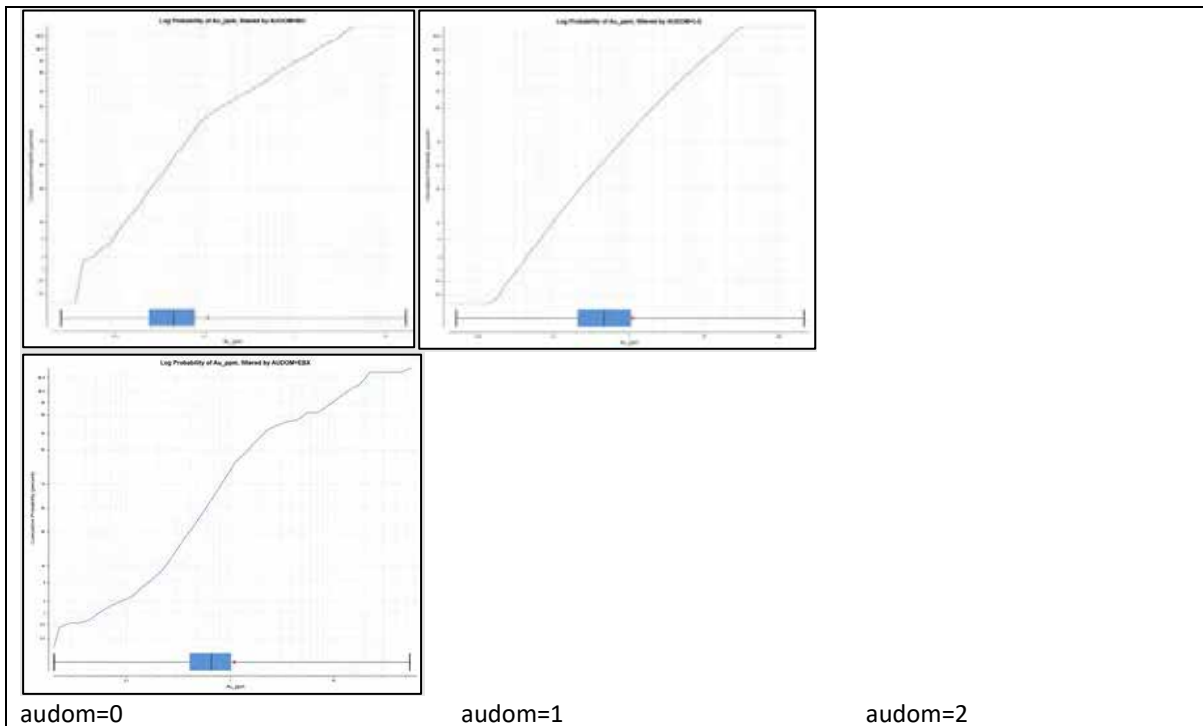


Figure 10-6: Cumulative Log-Probability Plot of audom



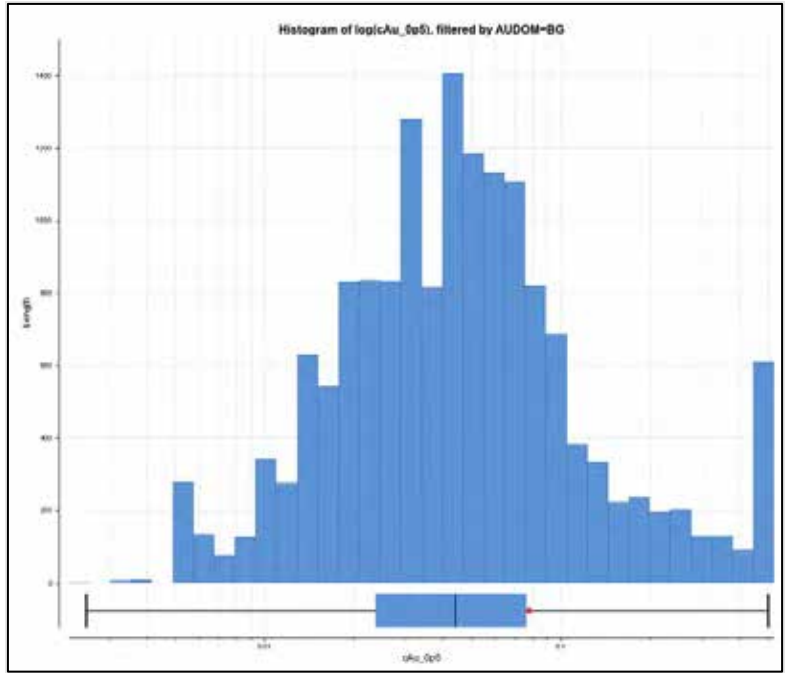


Figure 10-9: Log Histogram of Domain audom=0 after Top capping

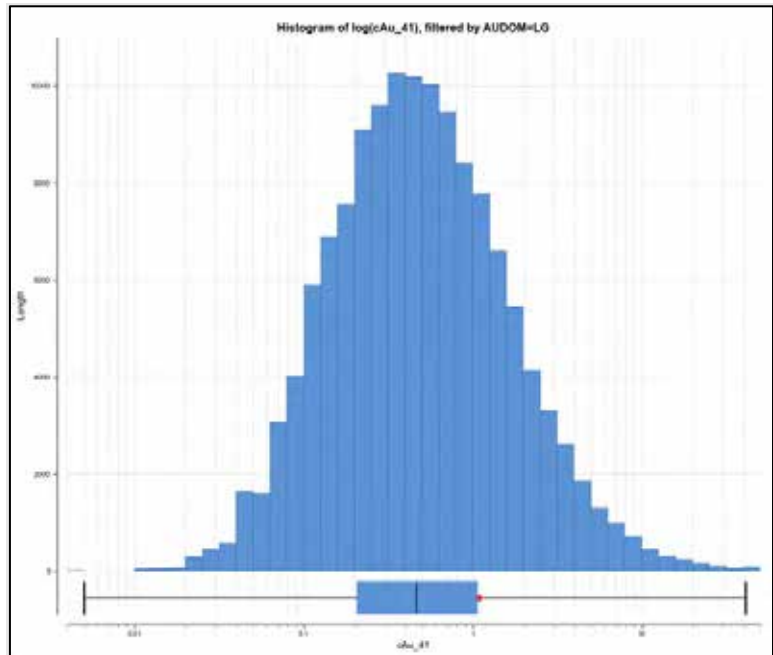


Figure 10-10: Log Histogram of Domain audom=1 after Top capping

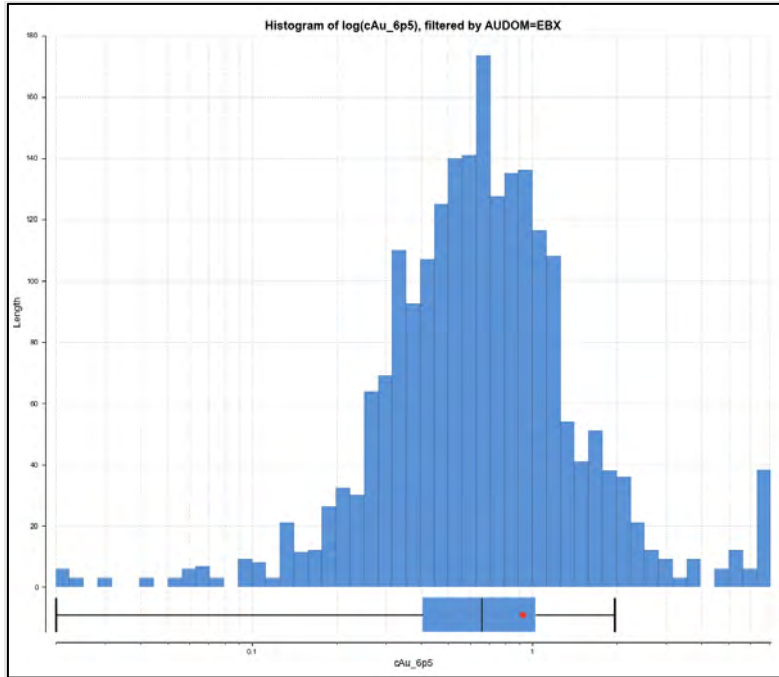


Figure 10-11: Log Histogram of Domain audom=2 after Top capping

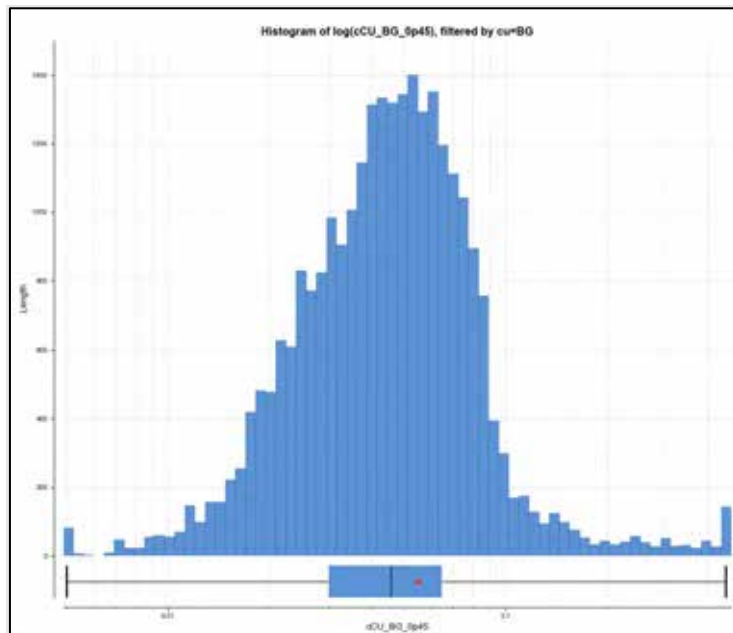


Figure 10-12: Log Histogram of Domain cudom=0 after Top capping

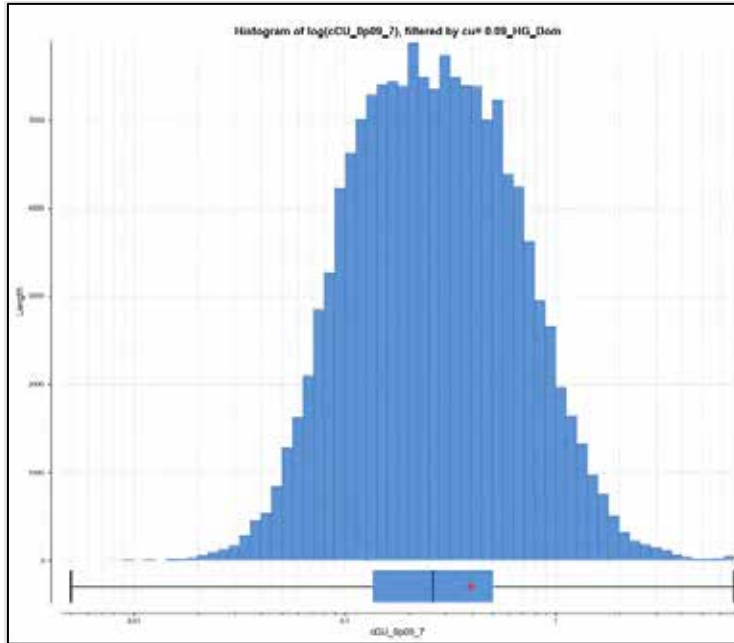


Figure 10-13: Log Histogram of Domain cudom=1 after Top capping

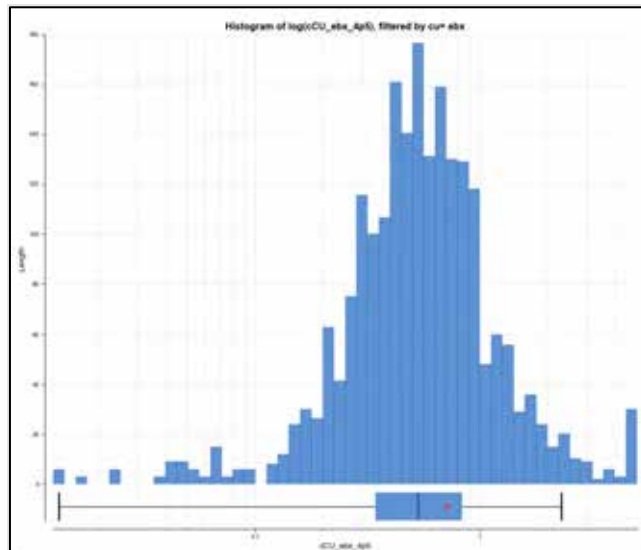


Figure 10-14: Log Histogram of Domain cudom=2 after Top capping



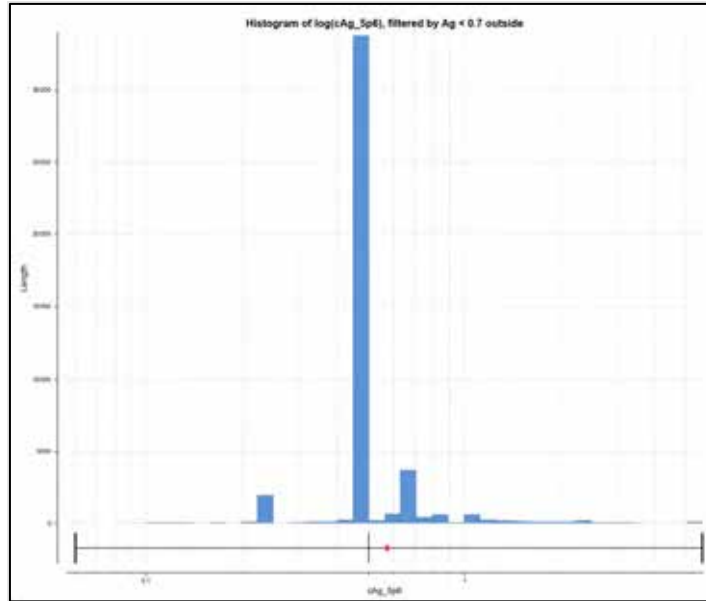


Figure 10-15: Log Histogram of Domain agdom=0 after Top capping

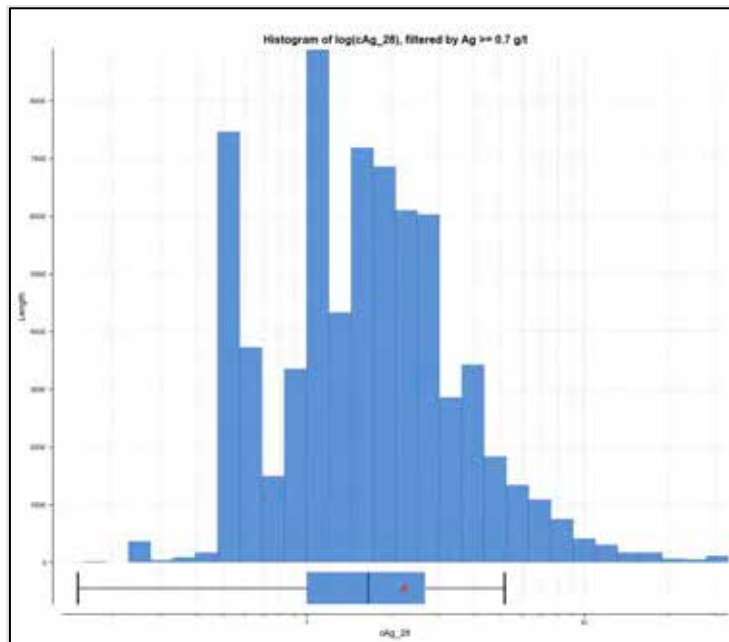


Figure 10-16: Log Histogram of Domain agdom=1 after Top capping

### 10.5 Mineral Resource Estimation and Modelling Methodology

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

Block Model Limits:

The block model dimensions, origin and cell size are provided in Table 10-4. 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 10-4: 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 10-17 to Figure 10-21 (mineralized domains only), while the variogram param utilized in grade interpolation by ordinary kriging of the individual blocks are presented in Table 10-5 and Table 10-6, respectively.

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

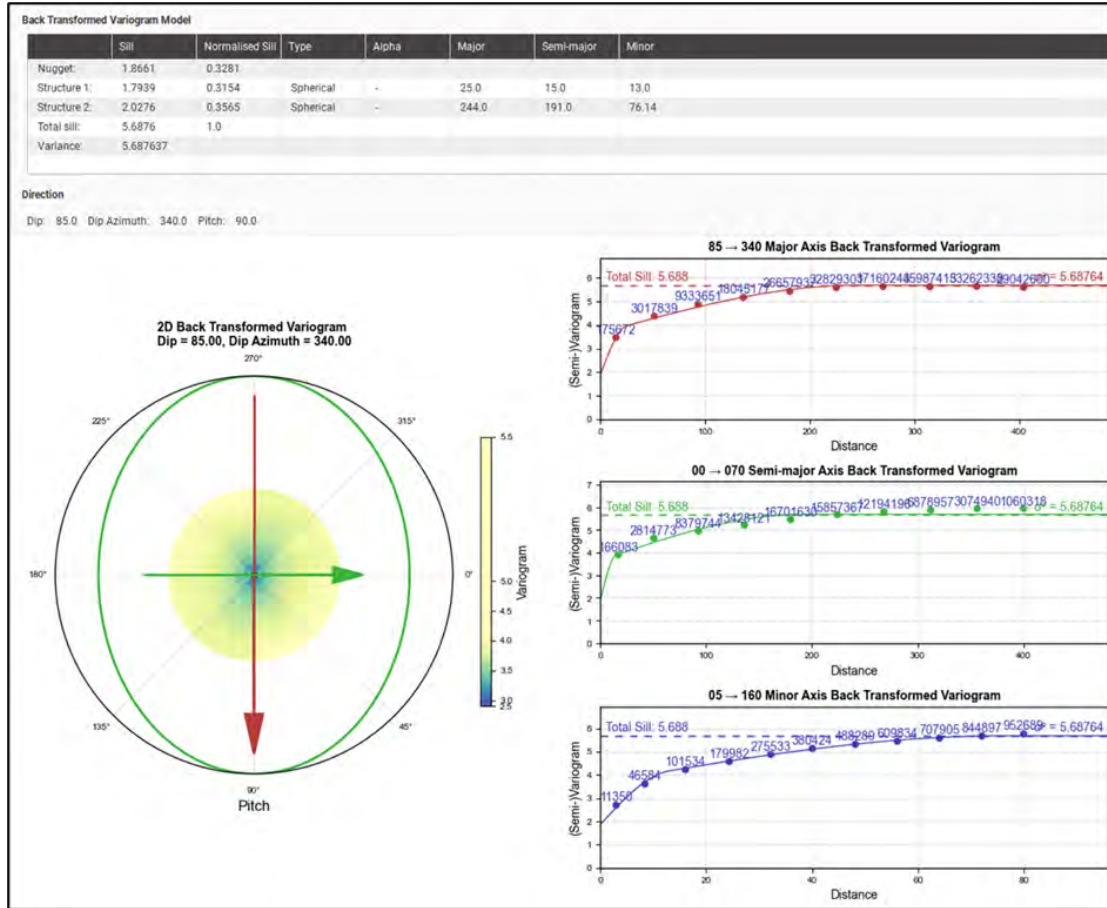


Figure 10-17: Back-Transformed Fitted Theoretical Variogram for Domain audom=1

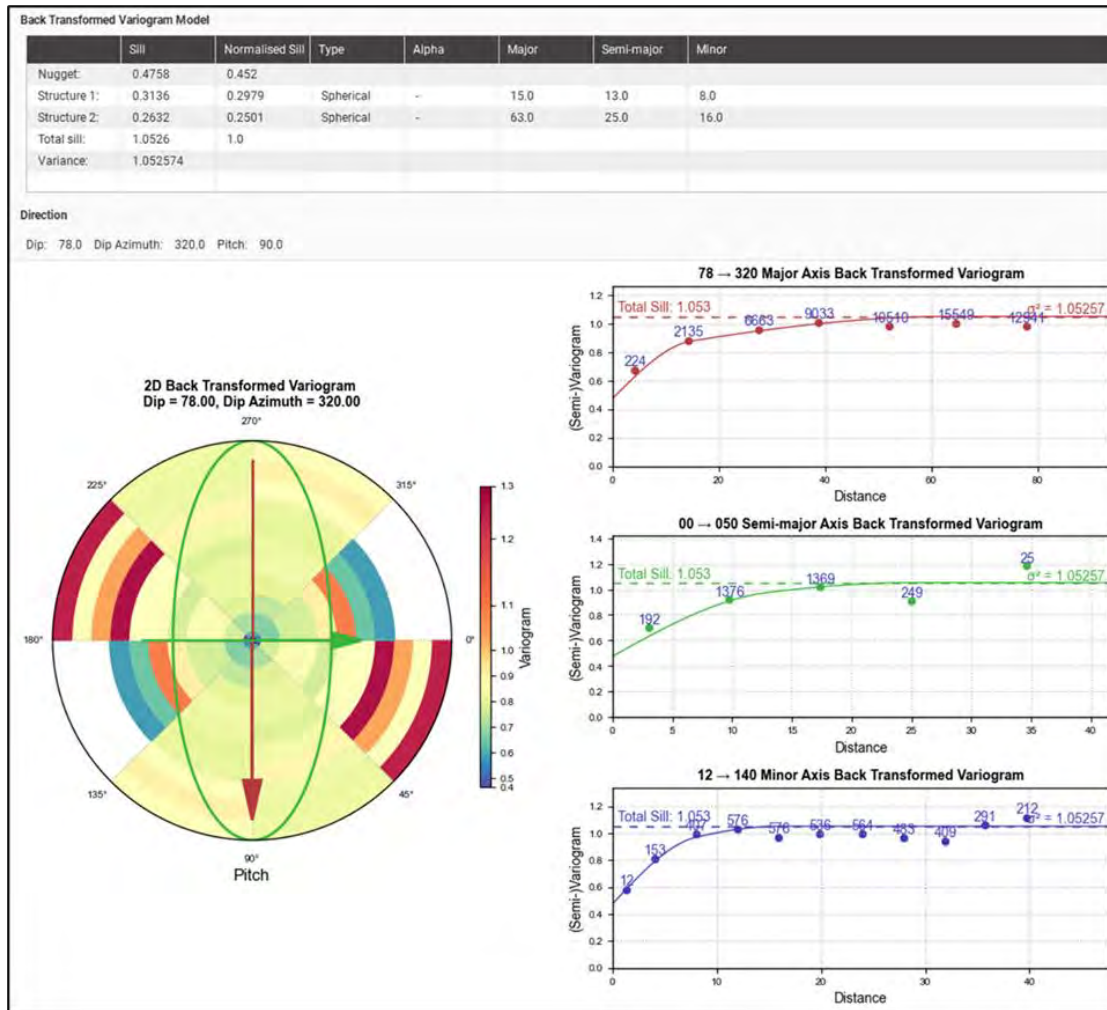


Figure 10-18: Back-Transformed Fitted Theoretical Variogram for Domain audom=2

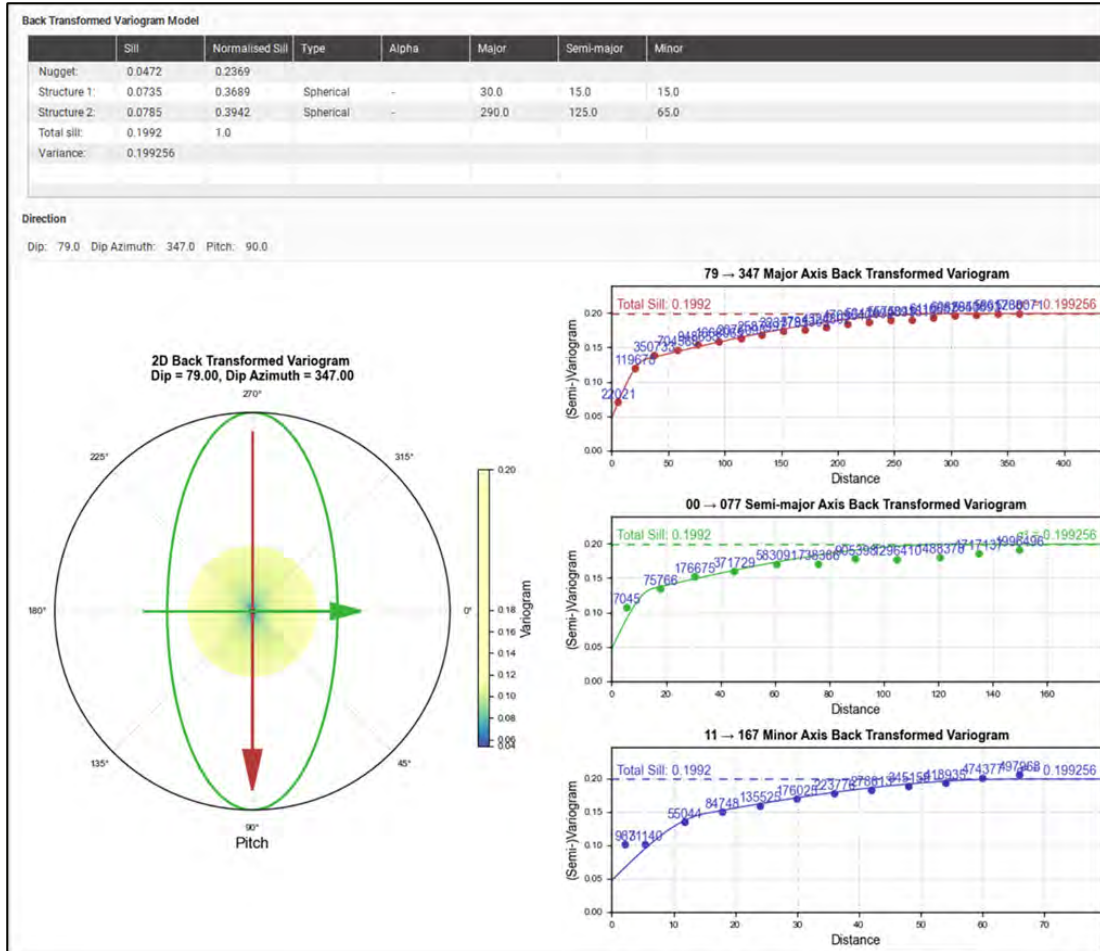


Figure 10-19: Back-Transformed Fitted Theoretical Variogram for Domain cudom=1

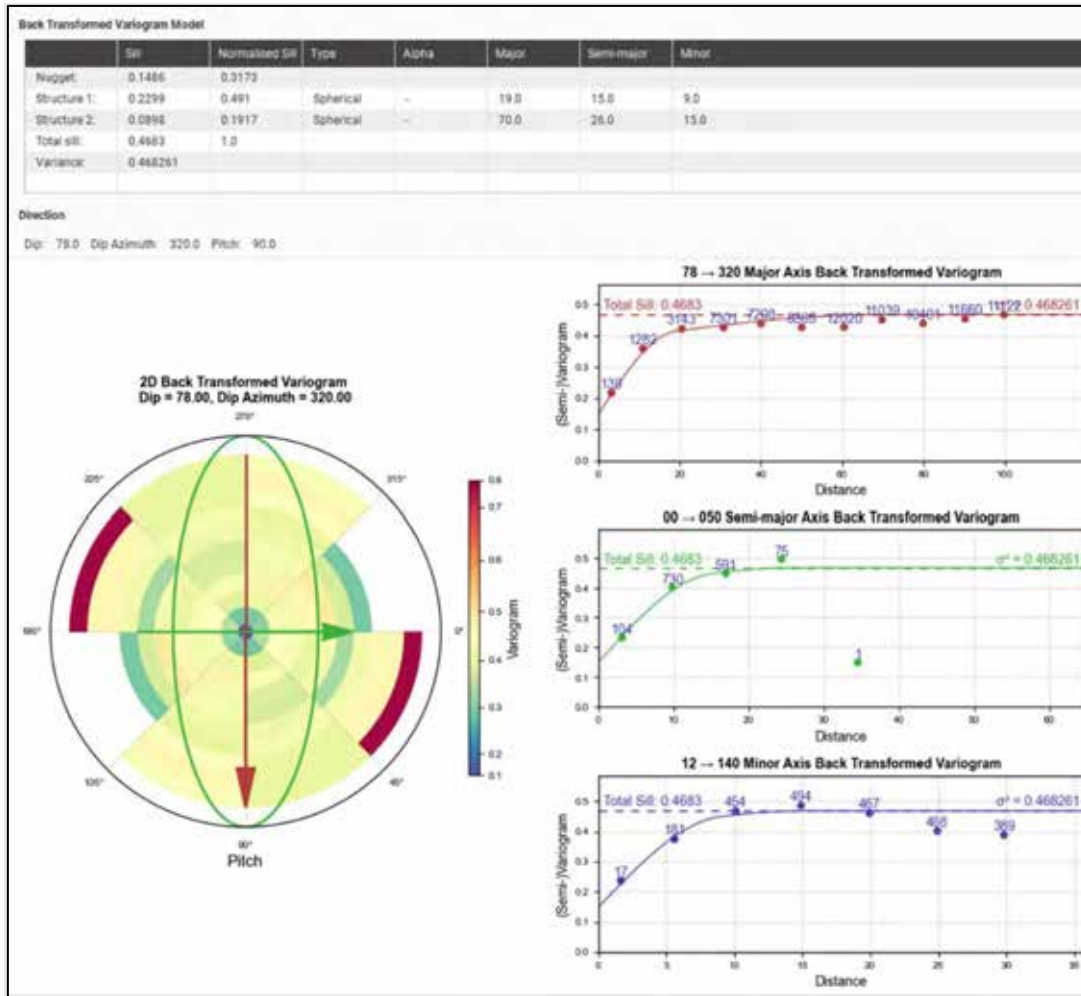


Figure 10-20: Back-Transformed Fitted Theoretical Variogram for Domain cudom=2

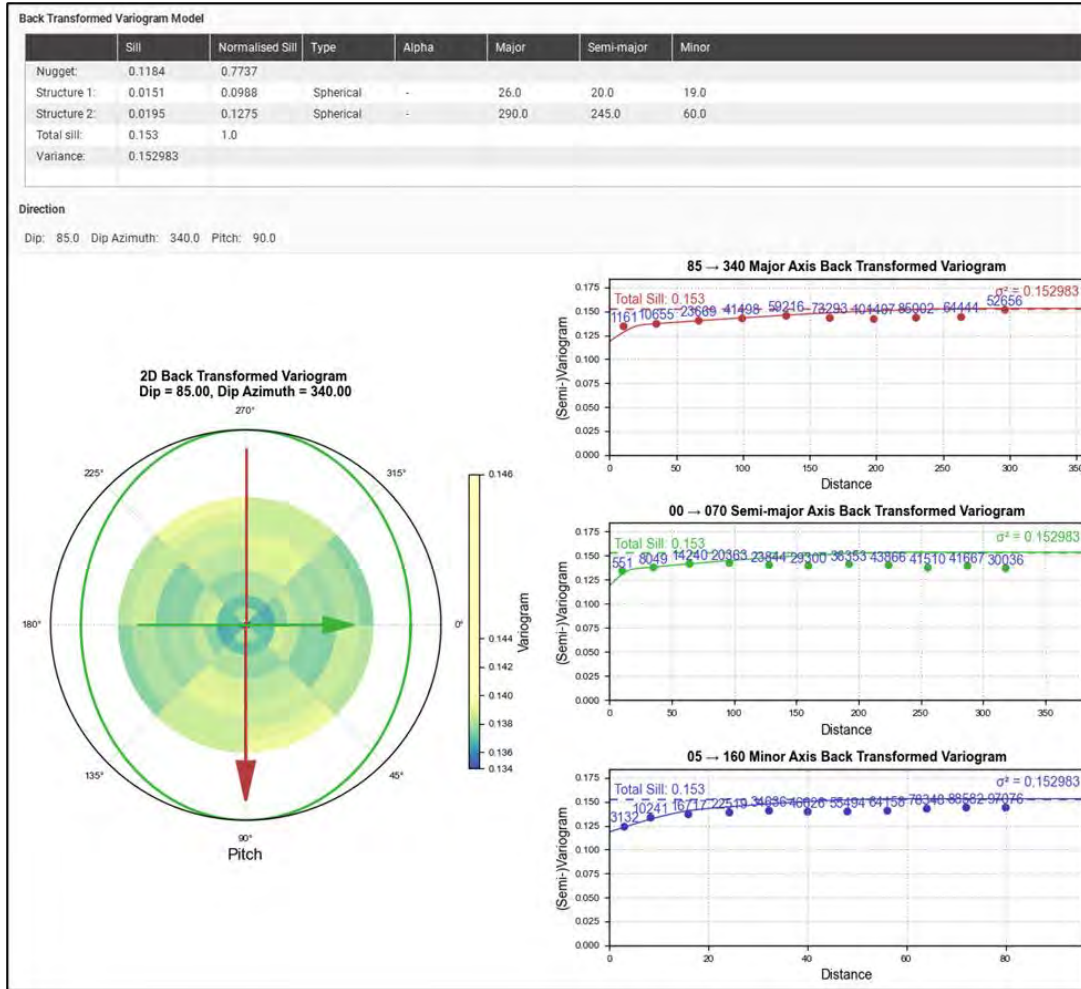


Figure 10-21: Back-Transformed Fitted Theoretical Variogram for Domain agdom=1

Table 10-5: Variogram Param (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 10-6: Search Param (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



## **10.6 Reasonable Prospects for Eventual Economic Extraction (RPEEE)**

### **10.6.1 Geological Param**

For the Underground Measured and Indicated Mineral Resources, reported at a 0.67 g/t AuEq cut-off, total 29.8 Mt at 1.31 g/t Au, 1.78 g/t Ag and 0.40 % Cu. Inferred Mineral Resources total 12 Mt at 0.83 g/t Au, 1.3 g/t Ag and 0.3 % Cu.

The Didipio Porphyry Cu-Au deposit consists of multiple co-axial alkaline porphyry intrusions that brought about and hosted the Au-Cu mineralization. The Didipio orebody has been mined economically since August 2012, initially as an open pit, and subsequently as an underground mine with stockpile coprocessing. Approximately 450m of strike length, 180m of width and 800m of vertical extent have been defined through resource drilling and mine development.

Twelve (12) years of model to mine to mill reconciliation validate the geological modelling and grade estimation methodology that underpins the reported resources and classification thereof. These remaining resources have been evaluated on the basis of this extensive geological and mining experience. The cut-off grade is informed by realistic operational cost assumptions and corporate commodity price assumption.

Open pit stockpiles have been estimated (based upon closely spaced grade control sampling), mined and transported to locations whereby they can be rehandled to the mill.

### **10.6.2 Engineering Param**

The in situ Didipio Porphyry Au-Cu deposit is primarily being mined by top-down Longhole Open Stopping (LHOS) mining method with pastefill operations at the crown pillar and mined-out areas. This method is most suitable considering the generally fair, ground conditions, generally good Cu-Au grades, safety, utilization of tailings, high degree of mechanization, good productivity, good mining selectivity, good recovery, flexibility, and absence of additional mining footprints that help sustain the social license to operate.

Mining method, geotechnical assumptions, hydrogeological and processing assumptions are supported by past operational performance and forward-looking test work. These factors and assumptions are detailed in the companion Technical Report 2, Buada (2024) and Technical Report 3, Nera (2024).

### **10.6.3 Dilution and Mining Recovery**

Mineral Resources for the underground are reported exclusive of ore loss and mining dilution. However, a Mined Stope Optimization algorithm is used to delineate resources that remain economic with realistic mining assumptions applied to them. The resource reporting volume is guided by this process.

Reserves are based upon mine designs that are modelled with ore loss and dilution. See Buada (2024).

#### **10.6.4 Infrastructures**

The Didipio operation has been in full production since April 2013 and all mine site infrastructure has been completed to support the underground operations. Infrastructure includes a TSF, workshops, camp, water treatment plant, BFPP, and ore processing facilities.

Power supply for the Didipio Mine is now connected to the national grid via a 69kV dedicated line to Bayombong allowing the diesel generators on site to be used as a backup thereby reducing the cost of power appreciably.

The Tailings Storage Facility(TSF) has been designed to accommodate the life of mine tailings requirement net of paste backfill. The current construction schedule supports the filling schedule with the majority of the dam core constructed during open pit mining.

Underground mine infrastructure will continue to be extended as deeper levels are developed.

#### **10.6.5 Legal, Government, Permitting and Licensing, and Statutory Param**

OGPI are above compliant in meeting legal, governmental, permitting, licensing, and statutory requirements including its obligations under its FTAA which includes the following:

- minimum expenditure commitment of US\$50 million (which the Company has exceeded)
- preferred employment to local personnel
- development of the host and neighboring communities with self-sustaining income-generating activities.
- community consultation for its ECC and PDMPF.
- provision for additional social development funds which consist of the CDF (1% of the Gross Mining Revenues) and PDF (0.5% of the Gross Mining Revenues) for the sustainable social, economic, and cultural development of the communities in the region;
- transfer of principal office of OGPI in either of the provinces of Nueva Vizcaya or Quirino by July 2023;
- purchase Agreement with the BSP for the sale of at least 25% of its annual doré production in May 2022; and

- 2% Net Smelter Return paid or due to Addendum claim owners to be treated as an allowable deduction rather than wholly included in government share from the date of signing of the Addendum and Renewal Agreement.

Listing of at least 10% of common shares of OGPI on the Philippine Stock Exchange by July 2024, which may be extended to July 2026 has been planned.

#### **10.6.6 Environmental and Social Param**

OGPI's FTAA covers 7,750 ha while its PDMF covers 975 ha. OGPI has acquired, through voluntary agreements, the surface rights to all the land required for the operations of the Didipio Mine for the foreseeable future.

For its SDMP; there is one host community and there are 10 neighboring communities in two (2) municipalities with a population of approximately 17,000. Total expenditure on SDMP activities from 2013-2022 is approximately USD 16.1 M. For the 5-year SDMP; projected budget from 2023 to 2027 is USD 8.8 M. For its CDF and PDF; there are 2 provinces with 407 barangays with a population of approximately 701,260. From 2021-2023, the total CDF projects' expenditures is approximately USD 3.8 M while total PDF projects' expenditures is USD 1.9 M.

Total OGPI workforce is 827, of which, 98% are Filipinos and 70% are from Nueva Vizcaya and Quirino. As to gender, women comprise 23% of the workforce. Women occupy 46% of management and 35% of technical positions.

The Didipio Mine has an approved ECC with the amended ECC issued on 26 April 2022. Conditions include submission and implementation of an EPEP and FMR/DP for the LoM.

Gold and copper concentrate production uses no cyanide nor mercury. Based on the Toxicological Characterization and Leaching Procedures (TCPL) analysis, liquid and solids tailings from OGPI's processing plant are non-hazardous. These are disposed in the TSF that has been designed, constructed and operated to Australian National Committee on Large Dams (ANCOLD) standards. The TSF can accommodate tailings throughout the mine's life net of paste backfill. The TSF supplies approximately 30% of the processing plant's industrial water needs with the rest from recycled water within the plant. A water treatment plant ensures OGPI meets the required discharge standards for the TSF. OGPI always maintains a seven-meter freeboard in its TSF. In the event of a storm, clean decant water from the TSF can be discharged to the Dinauyan River.

Other wastes generated onsite are hazardous wastes (mostly used oil from vehicles and equipment) and domestic wastes. Waste management policies implemented onsite utilize the principles of reuse and recycle. Residual wastes are disposed of in Didipio Mine's sanitary landfill facility. Hazardous waste including hydrocarbons (used oil and lubricants), reagent packaging and

batteries are temporarily stored in a central hazardous waste area and thereafter collected by a DENR-accredited hauler and treater.

Surface water flows with suspended solids are directed to a series of settlement ponds before discharge to the Didipio River. Water is monitored prior to release to ensure compliance with the DENR Administrative Order No. 2016-08. Domestic wastewater is treated at the Company's Sewage Treatment Plant (STP). A water discharge permit (Permit No. DP-R02-22-02691) for the STP allows the discharge of wastewater not exceeding a flow rate of 400m<sup>3</sup> per day.

Pre-development test work and later 2019 assessment studies reveal that Didipio Mine waste rocks are non-acid forming. However, with the elevated levels of arsenic in water from underground dewatering, the Didipio Mine constructed an STP to meet the requirement for Class C waterbody in accordance with DENR DAO No. 2016-08 on Water Quality Guidelines and General Effluent Standards. The ATP was operational in 2023 and water quality results of discharge are consistently below the standard arsenic limit.

A total of 335ha is classified as disturbed areas in OGPI's development and operations. To date, a total of 44ha of these have been rehabilitated. Progressive rehabilitation consists of the application of topsoil on slopes, hydroseeding on the slopes and planting of native species that are endemic to the area.

The Company is actively supporting the government's NGP and Mining Forest Program. To date, a total of 1,823,652 trees planted with an approximate area of 1,378ha including the establishment of offset plantation areas affected by project development. The number of replacement trees is based on tree cutting permit conditions issued by DENR.

OGPI contributes to the reduction of GHG through purchase of 30% of its power needs from renewable energy sources. Measures to improve air quality include replacement of diesel-powered lights with solar lighting towers, use of biodiesel in mining fleets, regular preventive maintenance of equipment, air quality monitoring and water sprinkling during the dry season. Measures to reduce noise impacts include noise barriers, improved mufflers on standby power generating sets, and regular noise monitoring.

There are no known social nor environmental issues that could materially impact the Company's ability to extract the Mineral Resources.

### **10.6.7 Marketing Param**

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 copper concentrate from the Didipio operation. Trafigura is a leading international commodities trader, specializing

in the supply and transport of concentrates. Trafigura owns and operates concentrate storage facilities worldwide which support OGC's trading activity.

A contract currently is 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 had an indefinite term, but subject to termination by either party. This contract sets a range of prices and surcharges for refining the doré under terms and conditions which generally comply with industry norms.

In consideration of the 2021 renewal of the FTAA, Didipio Mine will offer for purchase by the Bangko Sentral ng Pilipinas not less than 25% of the annual doré production of the Didipio Mine at fair market price and pursuant to the terms and conditions as may be agreed upon by both parties.

#### **10.6.8 Economic Assumptions and Param**

Commodity prices for used to underpin the reporting of Mineral Resources are set by OceanaGold Corporation Executive Management committee (EXCO), as follows:

US\$1,700/oz gold, US\$3.50/lb copper. Silver is not used in cut-off grade calculations for reporting Mineral Resources or Mineral Reserves at Didipio as is considered an incidental by-product.

#### **10.6.9 Material Risks**

##### **10.6.9.1 Legal Cases (in Adaci-Cattiling, 2023)**

##### **FTAA Constitutional Challenge**

The DENR, along with several mining companies (including the OGPI), are parties to a case that began in 2008 whereby a group of non-governmental organisations (NGOs) and individuals challenged the constitutionality of the Mining Act and the FTAA's in the Supreme Court of the Philippines. The petitioners initiated the challenge even though the Supreme Court had upheld the constitutional validity of both the PMA and the FTAA's in an earlier landmark case in 2005.

Petitioners alleged that (i) under the current fiscal regime, the State is unable to receive a just share as owner-in-trust of the natural resources, (ii) the provision of the law and the issuance allow the inequitable sharing of wealth in violation of the Constitution and (iii) the FTAA fiscal regime unduly favors wholly foreign-owned corporations.

Against the current FTAA holders, petitioners alleged that DAO 2007-12 violated the equal protection clause by giving the current FTAA holders the option whether or not to apply the fiscal regime under DAO 2007-12 or not.

Petitioners prayed that an order be issued enjoining DENR from acting on any FTAA application, declaring the Mining Act (with respect to FTAA) and DAO 2007-12 unconstitutional and void and that all existing FTAA be cancelled allegedly for being unconstitutional and void.

The parties made various written submissions in 2009 and 2010, and there were no significant developments in the case between 2011 and 2012. In early 2013, the Supreme Court requested the parties to participate in oral debates on the issue.

The Supreme Court issued a resolution on September 9, 2020 requiring the parties to inform the Supreme Court of the developments pertinent to the case. The Company complied with such order on November 9, 2020. On August 2, 2021, the Company received a Compliance and Manifestation filed by petitioners on recent developments that have an impact on the pending case. The recent developments manifested included the enactment of the TRAIN Law (RA 10963) which increased the excise tax to 4%, CREATE Law (RA 11534) which reduced the corporate income tax to 25%, and lifting of the moratorium on mineral agreements under EO 130 Series of 2021. The TRAIN and CREATE Laws have lowered the amount of basic government share.

The case is still pending with the Supreme Court for a decision.

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

### **Didipio Mining Claims**

OGPI is party to an addendum agreement with a syndicate of original claim owners, led by Mr. Jorge Gonzales (the “Gonzales Group”), in respect of a portion covered by the FTAA, including the PDMF area in its entirety (the “area of interest”) (such agreement, the “Addendum Agreement”). The Addendum Agreement provides that the syndicate will be entitled to an 8% interest in the operating vehicle to be established to undertake the management, development, mining and processing of ores, and the marketing of products from the area of the mining interest after certain conditions have been met. Such interest will entitle the syndicate to a proportionate share of any dividends declared from the net profits of the operating vehicle, but not until all costs of exploration and development have been recovered. The syndicate is also entitled to a 2% NSR on production from the area of interest. Certain disputed claims for payment and other obligations under the Addendum Agreement made by the Gonzales Group are subject to arbitration proceedings, which are presently suspended due to the resignation of the arbitrator.

In a complaint dated July 4, 2008, a third-party, Mr. Melchor Liggayu, disputed the terms of the Addendum Agreement and the rights of Mr. Gonzales to claim an interest in the Didipio Mine project (the “Third-Party Case”). Mr. Liggayu alleged that he is the true and beneficial owner and real-party-in-interest in respect of the Didipio mining claims and sought to enjoin the Company

from making any payments to, or in dealing with, the Gonzales Group, and instead to recognize his rights instead.

As of December 31, 2023, the Third-Party Case is still pending before the Regional Trial Court. The defendants in the Third-Party Case (being Mr. Gonzales) filed their formal offer of evidence on June 22, 2022. The Company presented its witnesses on August 31, 2022 and February 8, 2023, and made its formal offer of evidence on May 2, 2023.

Mr. Liggayu presented his testimony as rebuttal evidence at the October 11, 2023 hearing. Gonzales thereafter manifested that he intends to present three (3) surrebuttal witnesses. Thus, the Court has set the hearings for their presentation on January 24, February 27, and March 20, 2024.

As of September 30, 2023, the Company has accrued U.S.\$54.7 million pertaining to the 2% NSR.

#### **10.6.9.2 Terrorism**

The Philippines has also been subject to a number of terrorist attacks and the Armed Forces of the Philippines has been in conflict with groups which have been identified as being responsible for kidnapping and terrorist activities in the Philippines. In addition, bombings have taken place in the Philippines, mainly in cities in the southern part of the country.

The last reported clashes between the New People's Army ("NPA") and the Armed Forces of the Philippines took place in the area near Dupax del Sur in Nueva Vizcaya and in Maddela, Quirino in 2017. In their latest monitoring in April 2023, the 5th Infantry Division, Philippine Army commander reported that they did not record New People's Army combatants in the provinces of Isabela, Nueva Vizcaya and Quirino.

#### **10.6.9.3 Social License to Operate**

The company maintains a positive relationship with the communities and local governments. A key focus for maintaining positive relationships with local communities is the effective management of the TSF. OGC is working towards alignment with the Global Industry Standard on Tailings Management (GISTM) which provides a wholistic framework for the effective management of a TSF's planning, construction, operation and closure. GISTM consider a wide range of operating factors, including engagement with local communities on any potential risks, impacts and controls.

The Didipio tailings storage facility is well designed, constructed and operated, in accordance with the latest design guidelines. Overall, the Didipio TSF is designed to withstand: an 8.0 magnitude earthquake, which equates to a 1 in 10,000-year event (0.50g). Likewise, a 5.9m freeboard to hold a Probable Maximum Flood (PMF) event of 2,124mm rain in 72 hours.

Consultants are being engaged for the yearly surveys of the facility. It is paramount that the TSF be continually maintained and managed to a high standard.

Another focus in the short term is the potential presence of chemicals in the waterways resulting from upstream small-scale mining activities. The OGC approach, as stated in the Statement of Position, Artisanal and Small-Scale Mining is to work with small scale miners to reach mutual agreement on access, collaboration on technologies and to support improvements in safety and environmental management. Environmental sampling and chemical analysis of water and adjoining land will be maintained with continued communication of results and evaluation to the MMT on environmental compliance, LGU, and DENR.

#### **10.6.9.4 Seismic Risk**

Didipio mine is located approximately 65 km east of the Digdig fault splay of the Philippine Fault Zone (PFZ). The region is classified as Zone 2 on the HDI ARGOS (Accumulation Risk Geospatial Online System) world map for earthquakes which indicates a 10% probability of a Modified Mercalli intensity scale (MM) VIII or less event in 50 years (Ungureanu,2023). The MM VIII is consistent with the PEIS VII in the READY project ground shaking hazard map of Kasibu. The MM VIII and PEIS VII are described with considerable damage to old or poorly built structures and slight damage to some well-built structures.

The two other major sources of seismic activity are the Manila Trench (125 km to the west) and the East Luzon Trench (70 km to the east). A major earthquake with an intensity level of 6.4 occurred along the Philippine Fault in 1990. The 5.4 magnitude earthquake that occurred in the Tacloban in January 2023 (approx. 700km South); did not have any adverse effects to Didipio operations.

The historical earthquake data corresponds with Knight Piesold's (1994) prefeasibility estimate of 0.145 g to 0.171 g for peak ground acceleration and it is a suitable range for consideration in designs for instability analysis. All building structures and foundations were designed for the appropriate levels of earthquake loading as required under International Building Code.

#### **10.6.9.5 Geohazards Risk**

##### ***Volcanic Hazards***

According to the MGB, there are 4 volcanoes in Cagayan Valley Region, namely: Mount Smith in northern Cagayan, Mount Tagao within the vicinity of the region's northern Sierra Madre Mountains, Mount Dibilas in Cagayan's Babuyan Island, and Mount Iraya in the island of Batanes (Lagasca, 2011). There are no known active volcanoes proximal to the Didipio mine.

##### ***Landslide Hazards***



In the READY project earthquake induced landslide hazard map of Kasibu of Philvolcs, the general area of the Didipio Mine is categorized as nil to low susceptibility to earthquake induced landslides.

The multi-bench slope failure at the northern side of the final wall of the Didipio open pit, on October 16, 2016, was rain-induced, during typhoon Karen which discharged 460mm rainfall over two days. The location is at the intersection of known faults and approximately thirty-five (35)m from the Dinauyan River diversion culvert. The failure measured 120m wide by 40m high with the total volume of the rock fall at approximately 30,000m<sup>3</sup>. and a mass of about 70,000 tonnes. The open pit had been shut down and evacuated as part of the typhoon preparations so there were no injuries or equipment damage associated with this event. This final wall portion of the pit has since been stabilized with gabions, compacted waste rock beyond the gabions, and improved berm drainage.

### ***Liquefaction Hazards***

In the READY project ground liquefaction hazard map of Kasibu of Philvolcs, the general area of the Didipio Mine is not susceptible to liquefaction.

## **10.7 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 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.

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

- **Inferred Mineral Resource** is defined where the AVD approximately less than or equal to 75m and where the SOR is approximately greater than 0.2,
- **Indicated Mineral Resource** 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 Mineral Resource** 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 10-22 to Figure 10-24 for the 2355mRL bench.



Figure 10-22: 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 Light Blue box - Measured for EBX).

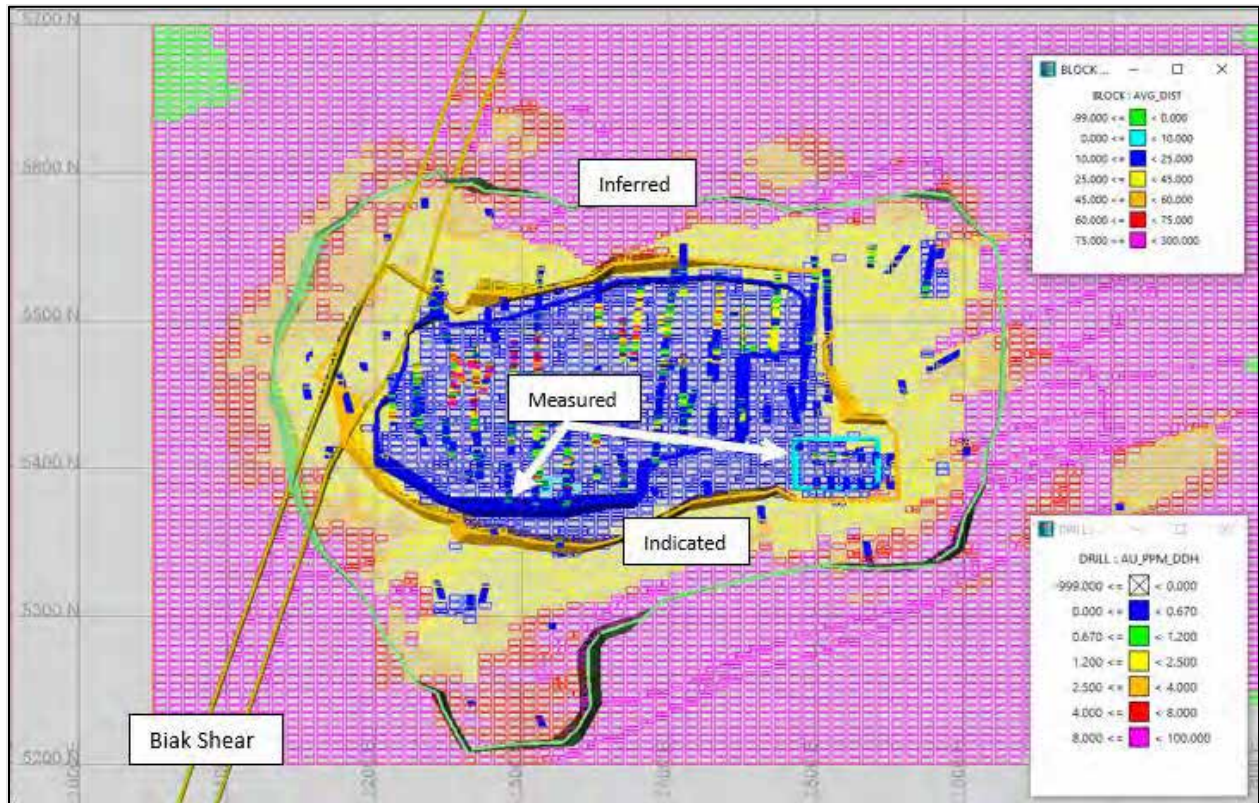


Figure 10-23: Block model (2325mRL) colored by Au OK estimate (AVD). The drill holes colored by Au g/t. (Measured, Indicated, and Inferred strings shown, note Light Blue box - Measured for EBX).

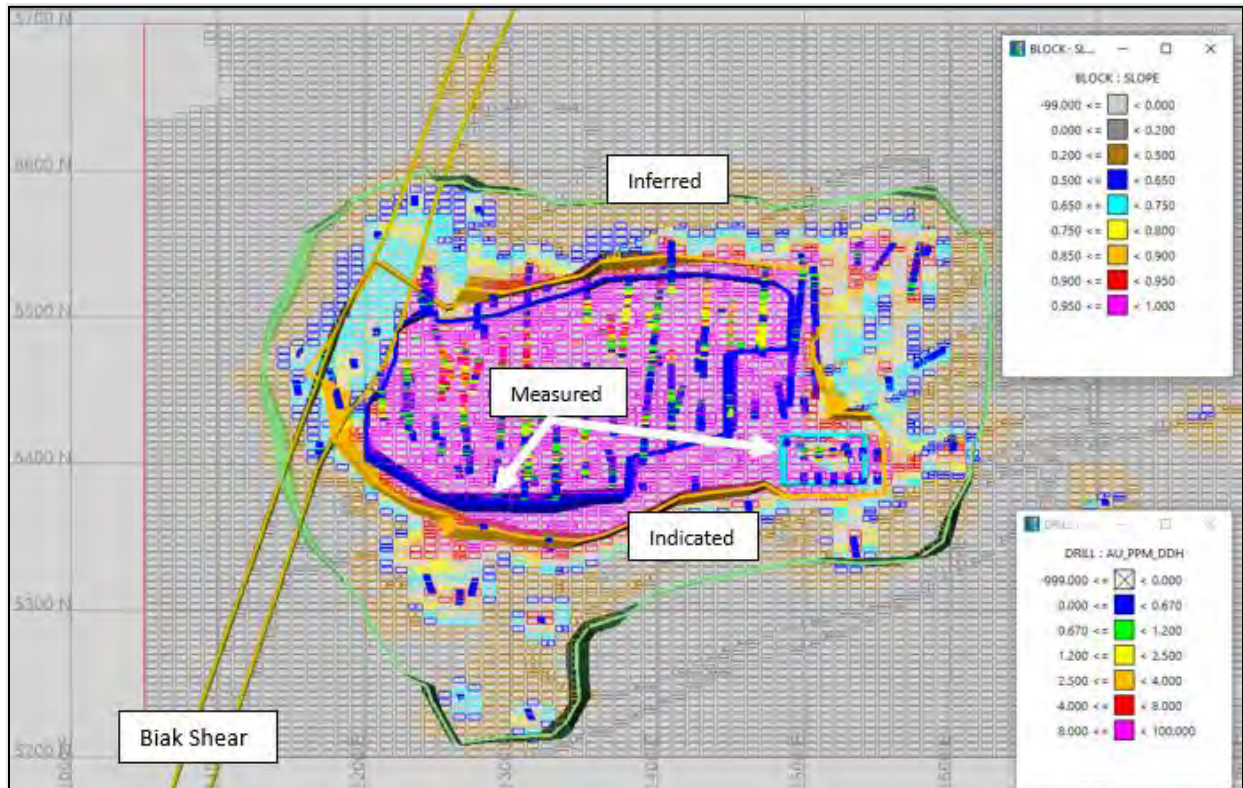


Figure 10-24: Block model (2325mRL) coloured by Au OK estimate (SOR). The drill holes colour by Au g/t. (Measured, Indicated, and Inferred strings shown, note Light Blue box - Measured for EBX).

## 10.8 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 10-7: 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 <sup>3</sup> )
Measured	18	0.32	0.29	0.72	2	0.19	0.05	0.42	1.1	1.91
Indicated										
<b>Meas + Ind</b>	<b>18</b>	<b>0.32</b>	<b>0.29</b>	<b>0.72</b>	<b>2</b>	<b>0.19</b>	<b>0.05</b>	<b>0.42</b>	<b>1.1</b>	<b>1.91</b>
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 10-8: 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 <sup>3</sup> )
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
<b>Meas + Ind</b>	<b>29.8</b>	<b>1.32</b>	<b>0.40</b>	<b>1.87</b>	<b>1.8</b>	<b>1.26</b>	<b>0.12</b>	<b>1.79</b>	<b>1.7</b>	<b>2.55</b>
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 10-9: 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 <sup>3</sup> )
Measured	33	0.95	0.37	1.46	2	1.01	0.12	1.55	2.1	2.16
Indicated	14.7	0.92	0.34	1.39	1.5	0.44	0.05	0.66	0.7	2.55
<b>Meas + Ind</b>	<b>47.8</b>	<b>0.94</b>	<b>0.36</b>	<b>1.44</b>	<b>1.8</b>	<b>1.45</b>	<b>0.17</b>	<b>2.21</b>	<b>2.8</b>	<b>2.26</b>
Inferred	11.6	0.83	0.27	1.21	1.3	0.31	0.03	0.45	0.5	2.58

### 10.8.1 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 param 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 10-10.

Table 10-10: 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	<b>0.921</b>	-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	<b>0.88</b>	
	Audom2	Block Model (vol. weight.)	1,204	0.043	2.902	<b>0.829</b>	-11.0 %
		DDH 3m comp top cap (len. weight.)	727	0.02	6.5	<b>0.92</b>	
Cu	Cudom1	Block Model (vol. weight.)	227,331	0.059	4.319	<b>0.294</b>	-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	<b>0.29</b>	
	Cudom2	Block Model (vol. weight.)	1,204	0.037	1.986	<b>0.644</b>	-10.4%
		DDH 3m comp top cap (len. weight.)	726	0.013	4.5	<b>0.711</b>	
Ag	Agdom1	Block Model (vol. weight.)	186,473	0.5	12.679	<b>2.098</b>	-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	<b>2.029</b>	

Sample of the visual validation of the drillhole composite data vis-a-vis estimated final block grades is shown in Figure 10-25.

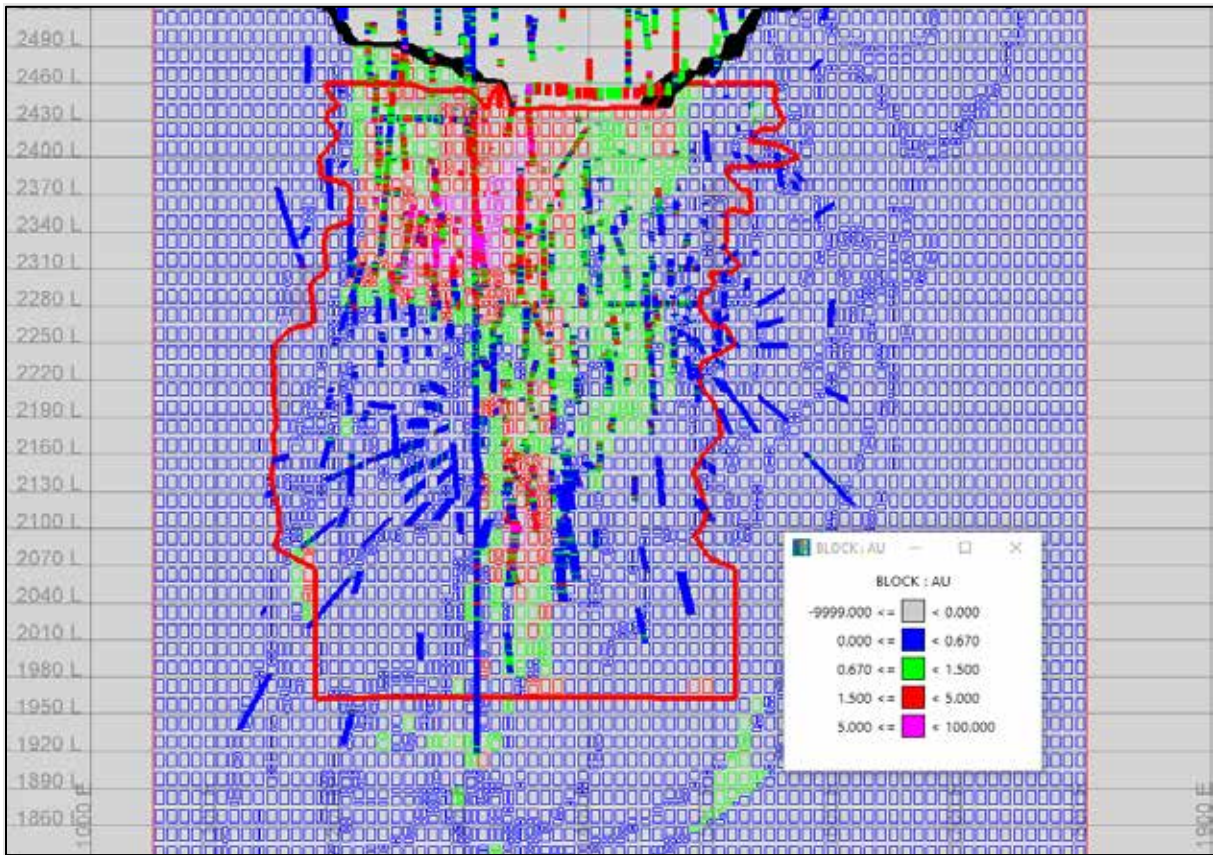


Figure 10-25: Section 5480mN of block model with informing Au data (uncapped) (window +/- 10m) – black line pit / red line – MR reporting solid.

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 10-26 and Figure 10-27 respectively.
- cudom=1 (>0.09 %) and cudom=2 (EBX). Figure 10-28 and Figure 10-29 respectively.
- agdom=1 (>0.7 g/t). Figure 10-30.

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).

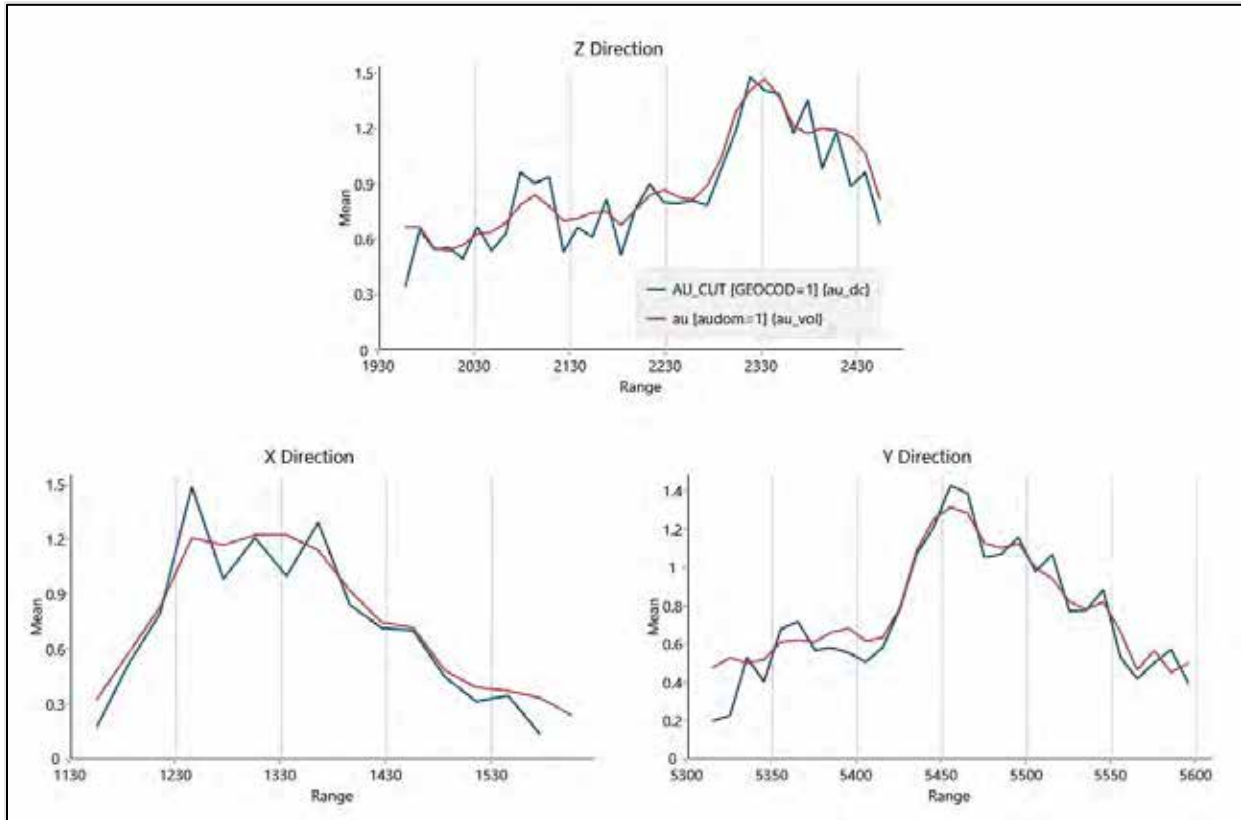


Figure 10-26: Swath Plot (audom 1) – Red line (Block Model – vol weighted) / Blue Line (DDH - declust. weighted)



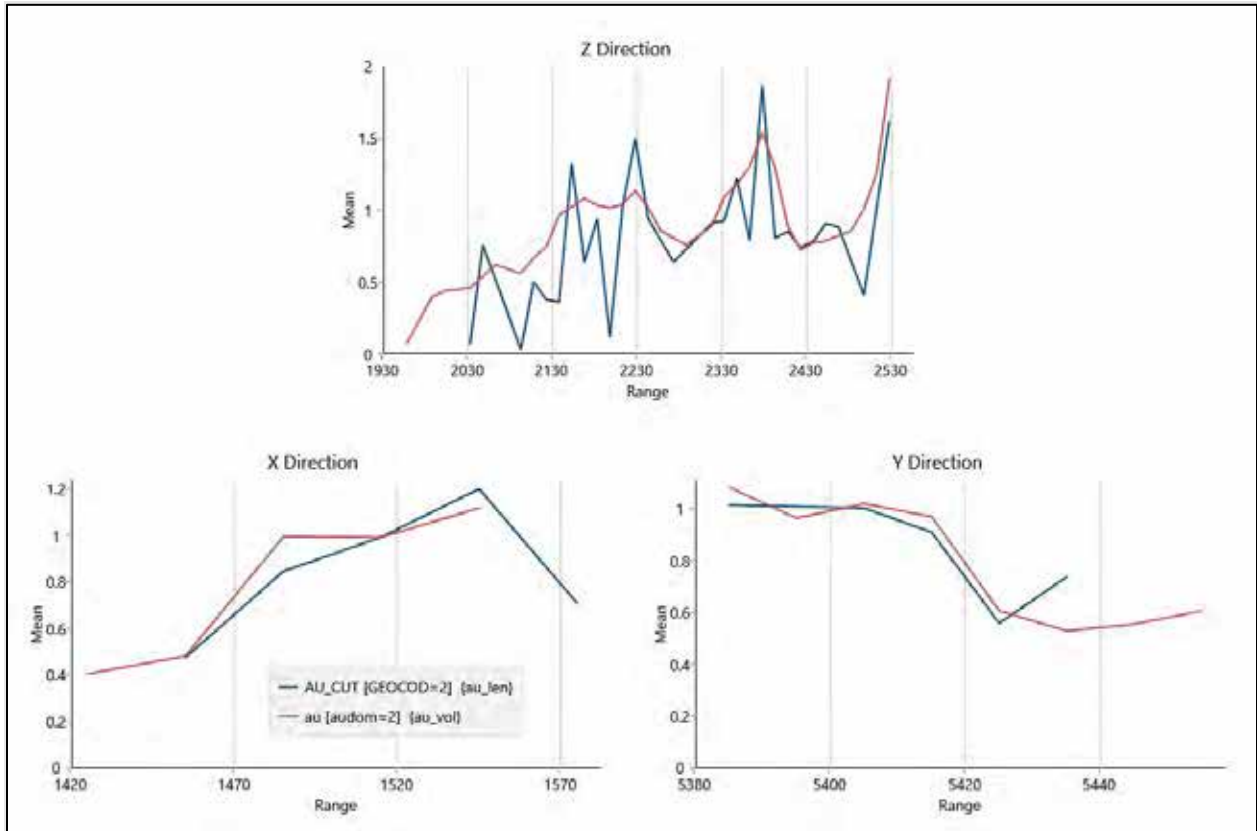


Figure 10-27: Swath Plot (audom 2) – Red line (Block Model – vol weighted) / Blue Line (DDH - len. weighted)

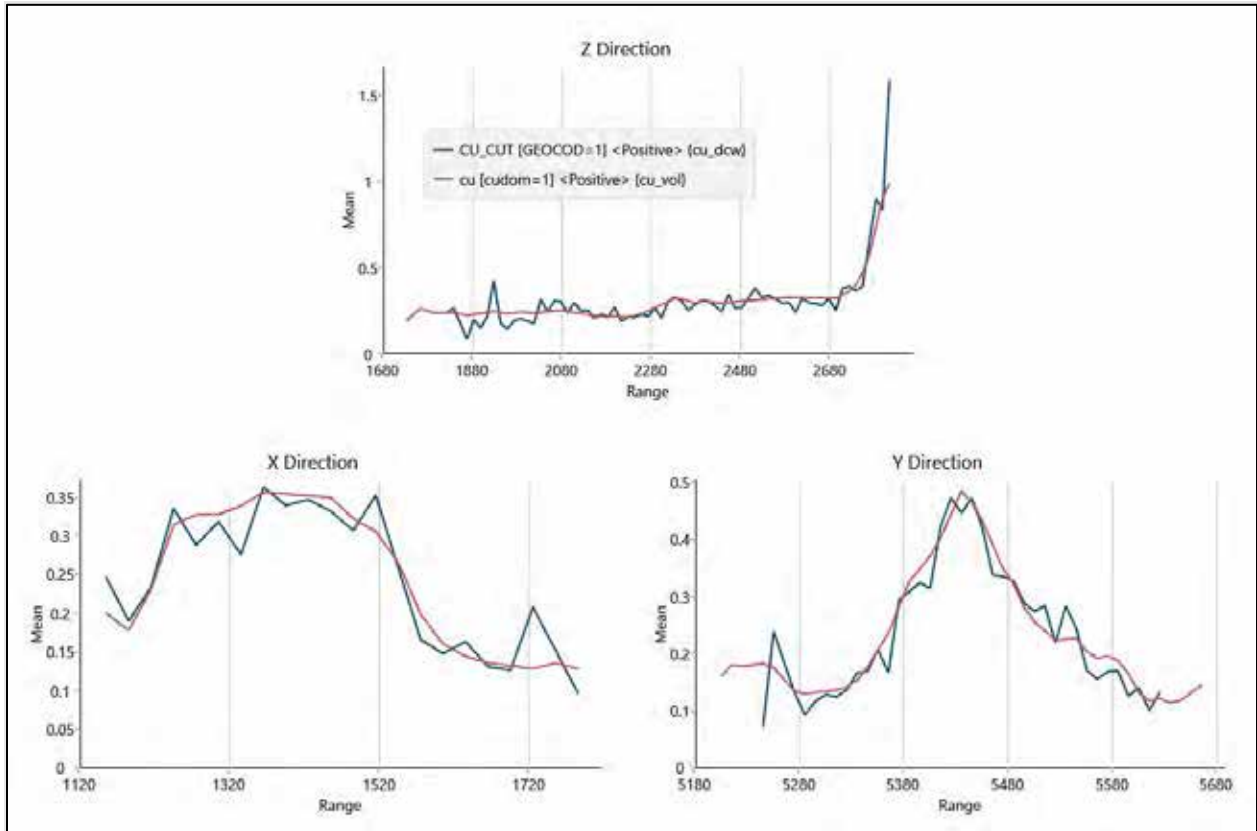


Figure 10-28: Swath Plot (cudom 1) – Red line (Block Model – vol weighted) / Blue Line (DDH - declust. weighted)

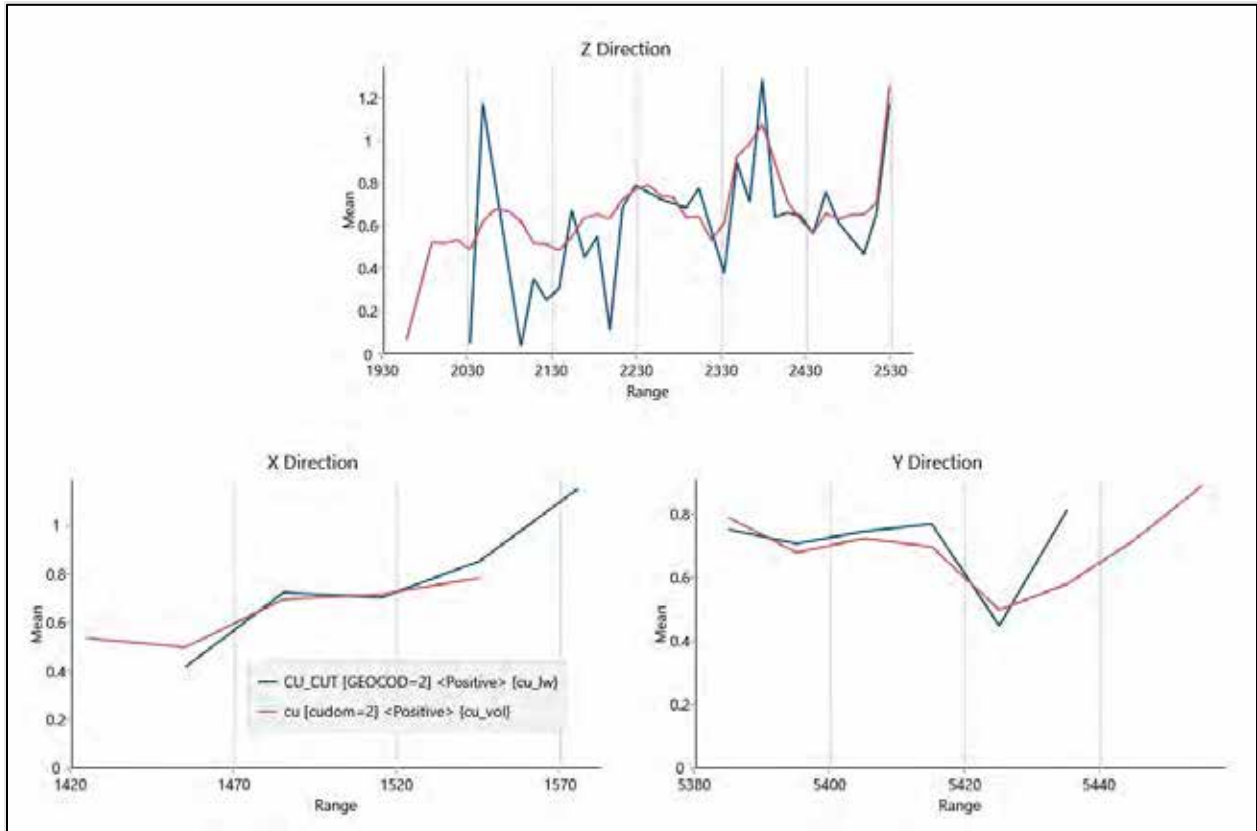


Figure 10-29: Swath Plot (cudom 2) – Red line (Block Model – vol weighted) / Blue Line (DDH - len. weighted)

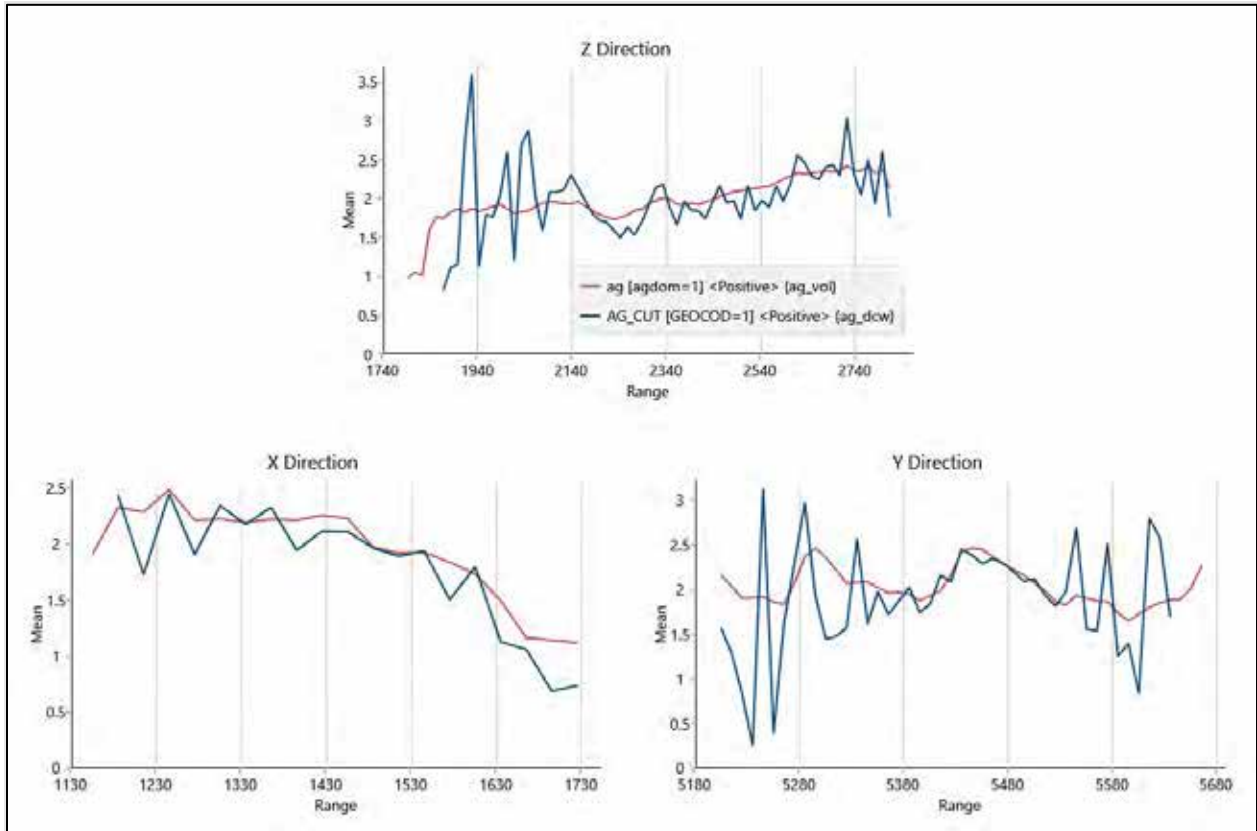


Figure 10-30: Swath Plot (agdom 1) – Red line (Block Model – vol weighted) / Blue Line (DDH - declust. weighted)

### 10.8.2 Model Tonnage Grade Comparison

This model has been compared by the OGPI resource team to the previous July 2022 LOMP model (Figure 10-31 and Table 10-11). 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.

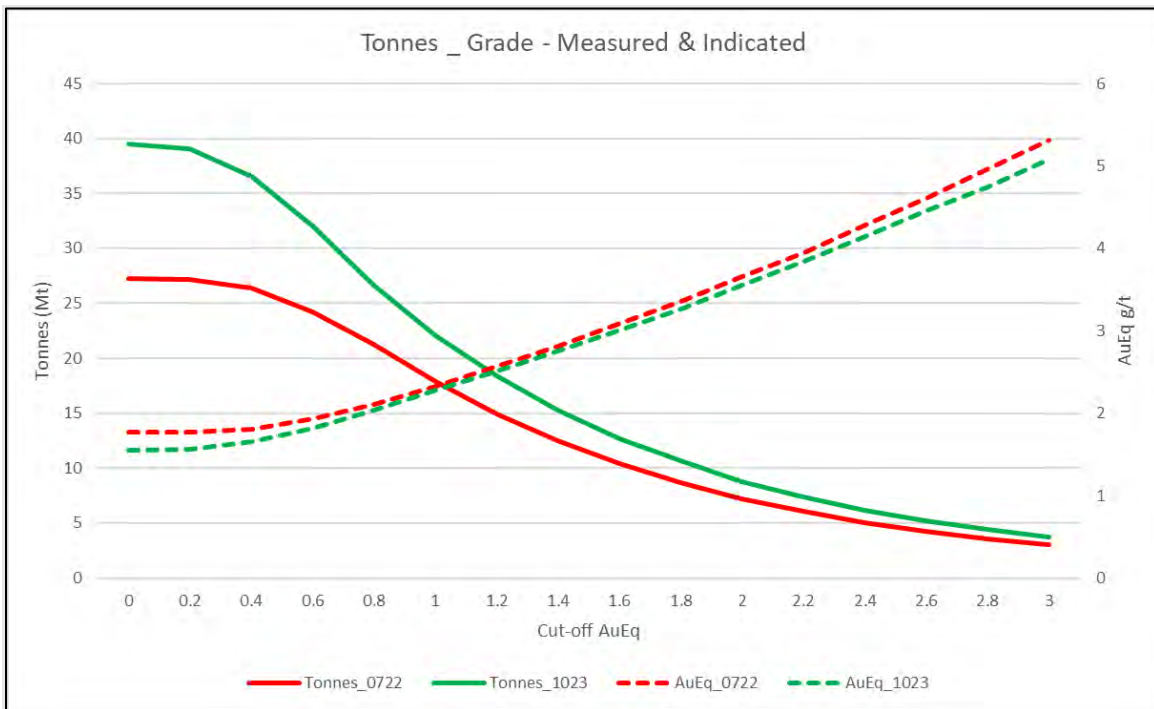


Figure 10-31: Grade Tonnage Curve Comparing depleted current 2023 vs July 2022 models (Measured and Indicated within Mineral Resource reporting solid)

Table 10-11: Comparison between 2022 vs 2023 models by AuEq Cut-off (both models calculated using  $AuEq = Au \text{ g/t} + 1.39 \times Cu \%$ )

AuEq (g/t) Cut-off	Jul-22					Oct-23				
	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

## 11. DISCUSSION AND CONCLUSIONS

The understanding of the geological setting and associated alkalic porphyry Cu-Au mineralization is quite advanced. Further studies on the genetic relationships of the breccias, both the QBX and the EBX, vis-a-vis the Didipio intrusives can assist in conceptual modelling in search for more mineralization in the PDMF and FTAA areas.

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 drill core and underground channel samples obtained are handled and managed according to the documented standard procedures. There is no identified area in the sample chain of custody which can result to mishandling or altering of samples.

Au fire assaying and Cu AAS, ICP-EOS, and XRF procedures are suitable for porphyry Cu-Au samples. Check QA/QC samples are inserted for every sample batch sent to the assay laboratory. Comparison of assaying results for CRM standards, blanks, field duplicates and laboratory repeats are considered acceptable.

In situ density determinations have been carried out at regular intervals on a number of drill core samples using the accepted industry water immersion method. Hole location in-house survey, drill orientation alignment and hole orientation surveys are accurate using the latest equipment. Data transmission from the contractors and technical personnel is automated. Data Validation is thorough.

The volume of samples utilized in the Mineral Resources estimation is more than adequate. Grade interpolation utilized ordinary kriging geostatistical technique. Estimations were constrained to 8 individual grade shell and lithological domains using length weighted 3m down hole composites into parent cells of 10m E x 5 m N x 15 mRL with sub-celling down to 5 m E x 2.5 m N x 7.5 mRL.

In situ underground Measured and Indicated Mineral Resources at a Cut-off Grade of 0.67 AuEq are 29.8 Mt at 1.32 g/t Au, 1.8 g/t Ag and 0.40 % Cu. AuEq is calculated as Au grade + 1.39 x Cu grade based on metal prices of USD 1700/oz Au and USD 3.50 per pound Cu, and average mill recoveries of 91% for Au and 89% for Cu.

Open pit stockpiles have been estimated based upon closely spaced grade control sampling, mined and transported to locations whereby they can be rehandled to the mill. The stockpiles' Measured and Indicated Mineral Resources at a cut-off grade of 0.4 g/t AuEq are at 18 Mt at 0.32 g/t Au, 2 g/t Ag and 0.29%Cu. Total Measured and Indicated in situ and stockpile Mineral Resources of OGPI's Didipio Gold-Copper property is 47.8 Mt at 0.94 g/t Au, 1.8 g/t Ag, and 0.36% Cu. Total Inferred Mineral Resources is at 11.6 Mt at 0.83 g/t Au, 1.3 g/t Ag, and 0.27% Cu.

The Didipio orebody has been mined economically since August 2012, initially as an open pit, and subsequently as an underground mine with stockpile coprocessing. Approximately 450m of strike length, 180m of width and 800m of vertical extent have been defined through resource drilling and mine development. The deposit remains open at depth.

Twelve years of modelling and mine-to-mill reconciliation validate the geological modelling and grade estimation methodology that underpins the reported Mineral Resources and classification thereof. These remaining resources have been evaluated on the basis of this extensive geological and mining experience. The Cut-off Grade is informed by realistic operational cost assumptions and corporate commodity price assumption.

Given Didipio Mine's significant operational experience, OGPI has developed a strong mining and geological knowledge base. The mineral deposit is still open at depth. There are no known social nor environmental issues that could materially impact the company's ability to extract the Mineral Resources. The Didipio gold-copper deposit has reasonable prospects for continued economic extraction.

The Didipio mine continues to implement new technology as appropriate. For example:

- grade control core drilling has recently replaced channel sampling along ore development drives.
- QA/QC reporting has recently been automated via a Power BI platform.

## 12. RECOMMENDATIONS

Future activities to augment the understanding of the Didipio mineral deposit and increase Mineral Resources are as follows:

- Conduct more geological work on the breccias (QBX and EBX) with studies on their genetic relationship with the Didipio intrusives that will assist in conceptual modelling in search for more mineralization in the Didipio PDMF and FTAA areas.
- Continue testing depth extensions of the main mineralization including the eastern monomictic breccia (EBX) and feldspar porphyry igneous intrusion.
- Structural analysis integrating geological logging and multielement analytical data from Mineral Resource and grade control drilling for improved understanding of geological controls at depth in Panels 3 and 4 (2100mRL to 1800mRL).
- Complete the geometallurgy of Panels 3 and 4 including geometallurgical sampling for comminution and recovery studies that are already underway.
- Have the SGS satellite sample preparation and laboratory facility reacquire an ISO 17025 certification to assure of reliable and acceptable analytical results from a quality management system in place.
- Evaluate the potential for photonassay which is a chemical-free, non-destructive new technology with fast testing and results that supersedes the traditional fire assay method for measuring gold concentrations in samples.



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**APPENDIX 1.**  
**COMMENTS ON PMRC 2020 TABLE 1 ASSESSMENT AND REPORTING CRITERIA**

<i>Introduction</i>				
			<i>PMRC 2020 Reporting Criterion</i>	<i>Commentary</i>
	<b>General</b>	<i>(i)</i>	<i>The scope of work or terms of reference</i>	In 1.1 Purpose and Scope of Work
		<i>(ii)</i>	<i>The Accredited Competent Person's relationship to the issuer of the Public Report, if any</i>	In Accredited Competent Persons' Consent Statements
		<i>(iii)</i>	<i>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</i>	In Accredited Competent Persons' Consent Forms and Statements
		<i>(iv)</i>	<i>Sources of information and data contained in the Public Report or used in its preparation, with citations if applicable, and a list of references</i>	In Executive Summary (pages 4-5), 1.5 Disclaimer and 12 References
		<i>(v)</i>	<i>A title page and a table of contents that includes figures and tables</i>	In page 1 and pages xx-xx
		<i>(vi)</i>	<i>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.</i>	In Executive Summary in pages x-x

			<i>The Executive Summary should have sufficient detail to allow the reader to understand the essentials of the project</i>	
		(vii)	<i>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</i>	In Accredited Competent Persons' Consent Statements, Executive Summary and in 1.1 Purpose and Scope of Work
		(viii)	<i>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</i>	Diagrams, maps, plans, sections, and illustrations are placed under the respective sections of the main report.
		(ix)	<i>The units of measure, currency and relevant exchange rates</i>	In 1,7 Units of Measure, Currency, and Exchange Rates
		(x)	<i>The details of the personal inspection on the mineral property by each Accredited Competent Person or, if applicable, the reason why a personal inspection has not been completed</i>	In 1.1 Purpose and Scope of Work

		(xi)	<i>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</i>	In 1.5 Qualification of Accredited Competent Person(s), Key Technical Staff, and Other Experts
<b>Section 1: Project Outline</b>				
<b>1.1</b>	<b>Location</b>	1.1.1	<i>Description of location and map (country, province, and closest town/city, coordinate systems and ranges, etc.)</i>	In 1.3 Location of the Mineral Property and Accessibility
		1.1.2	<i>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</i>	N/A
		1.1.3	<b><u>For Exploration Results:</u></b> A general topo-cadastral map / <b><u>For Mineral Resources:</u></b> Topo-cadastral map in sufficient <b><u>For Mineral Reserves:</u></b> Detail to support the assessment of eventual economics / Detailed topo-cadastral map, with applicable aerial surveys	In Figures 1-1, 1-2, and 1-3

			<i>checked with ground controls and surveys, particularly in areas of rugged terrain, dense vegetation</i>	
<b>1.2</b>	<b>Mineral Property Description</b>	1.2.1	<i>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)</i>	In 1.1 Purpose and Scope of Work
		1.2.2	<i>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)</i>	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
<b>1.3</b>	<b>Adjacent properties</b>	1.3.1	<i>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</i>	In 1.4 Property Description and Adjacent Properties



			<i>all information used from other sources.</i>	
<b>1.4</b>	<b>History</b>	1.4.1	<i>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</i>	In 1.8 Previous Works
		1.4.2	<i>Previous successes or failures referred to transparently with reasons why the project should now be considered potentially economic</i>	In 1.8 Previous Works
		1.4.3	<i>Known or existing historical Mineral Resource estimates and performance statistics from actual production in the past and in current operations</i>	In: 1.8 Previous Works
<b>1.5</b>	<b>Legal Aspects and Permitting</b>	1.5.1	<i>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</i>	In: 2.1 Description of Mineral Rights 2.2 History and Current Status of Mineral Rights
		1.5.2	<i>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, permission, permits or authorizations)</i>	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

		1.5.3	<i>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</i>	In 2.1 Description of Mineral Rights
		1.5.4	<i>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 tenorial instrument is defective, or an appropriate negative statement</i>	In 10.6.9.1
		1.5.5	<i>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</i>	In: 2.2.1 FTAA 2.2.2 2.2.2 Environmental Compliance Certificate and Partial Declaration of Mining Feasibility
<b>1.6</b>	<b>Royalties</b>	1.6.1	<i>The royalties or streaming agreements that are payable in respect of each mineral property</i>	In 2.3 Royalties, Receivables, and Liabilities
	<b>Liabilities</b>	1.7.1	<i>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</i>	In 2.3 Royalties, Receivables, and Liabilities

<b>Section 2: Geological Setting, Mineral Deposit, Mineralization</b>				
<b>2.1</b>	<b><i>Geological Setting, Mineral Deposit, Mineralization</i></b>	2.1.1	<i>The regional geology</i>	In 6.1 Regional Geology
		2.1.2	<i>The project geology including mineral deposit type, geological setting, and style of mineralization</i>	In: 6.2 Mineral Property Geology 7.1 Mineral deposit Type 7.2 Style of Mineralization 7.3 Wall Rock Alteration, Zoning, and Paragenesis 7.4 Localization of the Deposit and Continuity of Mineralization
		2.1.3	<i>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</i>	In: 7.1 Mineral deposit Type 7.2 Style of Mineralization 7.3 Wall Rock Alteration, Zoning, and Paragenesis 7.4 Localization of the Deposit and Continuity of Mineralization
		2.1.4	<i>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</i>	In: 8.6 Drilling and Sampling 10.1 Mineral Deposit Model and Interpretation 10.2 Database and Software Used in the Estimation of Mineral Resources
		2.1.5	<i>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 an effect on the processing steps and the variability of each</i>	In: 7.1 Mineral deposit Type 7.2 Style of Mineralization 7.3 Wall Rock Alteration, Zoning, and Paragenesis 10.1 Mineral Deposit Model and Interpretation

			<i>important mineral within the mineral deposit</i>	
		2.1.6	<i>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</i>	In: 7 Mineralization in the Mineral Property
		2.1.7	<i>The existence of reliable geological models and/or maps and cross sections that support interpretations</i>	In: 7.1 Mineral deposit Type 7.2 Style of Mineralization 7.3 Wall Rock Alteration, Zoning, and Paragenesis 7.4 Localization of the Deposit and Continuity of Mineralization 10.1 Mineral Deposit Model and Interpretation
<b>Section 3: Exploration and Drilling, Sampling Techniques, and Data</b>				
<b>3.1</b>	<b>Exploration</b>	3.1.1	<i>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,</i>	In: 8.1 Geological Work 8.2 Field sampling Results 8.3 Geochemical Survey 8.4 Geophysical Survey 8.6 Drilling and Sampling 8.7 Sample Preparation, Analyses and Security

			<i>collection date, spatial location, etc.</i>	
		3.1.2	<i>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</i>	In: 10.2 Database and Software Used in the Estimation of Mineral Resources 10.3 Database Integrity, Verification, and Validation of Database
		3.1.3	<i>Acknowledgment and appraisal of data from other parties, and reference to all data and information used from other sources</i>	NA
		3.1.4	<i>Distinction between data / information from the mineral property under discussion and that derived from surrounding properties</i>	NA
		3.1.5	<i>The methods for collar and down-hole survey, techniques, and expected accuracies of data as well as the grid system used</i>	In: 8.10 Topographical and Geodetic Surveys 10.2 Database and Software Used in the Estimation of Mineral Resources
		3.1.6	<i>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</i>	In: 8.6.1 Type of Drilling Programs 10.1 Mineral Deposit Model and Interpretation 10.5 Mineral Resource Estimation and Modelling Methodology 10.7 Mineral Resource Categories

				11 Discussion and Conclusions
		3.1.7	<i>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 surveys, exploration pits, underground workings, relevant geological data, etc.</i>	In: 8.6 Drilling and Sampling 10.1 Mineral Deposit Model and Interpretation
		3.1.8	<i>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</i>	In: 8.6 Drilling and Sampling 10.1 Mineral Deposit Model and Interpretation
3.2	<b>Drilling Techniques</b>	3.2.1	<i>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.)</i>	In: 8.6 Drilling and Sampling 10.1 Database and Software Used in the Estimation of Mineral Resources
		3.2.2	<i>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</i>	In: 8.6.2 Drill Logging Method
		3.2.3	<i>The nature of logging (qualitative or quantitative) and</i>	In: 8.6.2 Drill Logging Method

			<i>the use of core photography (or costean, channel, etc.)</i>	
		3.2.4	<i>The total length and percentage of the relevant intersections logged</i>	In 8.6.2 Drill Logging Method
		3.2.5	<i>Results of any down-hole surveys of the drill hole</i>	Downhole surveys are undertaken by the drill contractor using gyro compass. Results are uploaded to an OGPI-developed application.
<b>3.3</b>	<b>Sample Method, Collection, Capture, and Storage</b>	3.3.1	<i>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</i>	In 8.6 Drilling and Sampling
		3.3.2	<i>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</i>	In: 8.6 Drilling and Sampling 8.7 Sample Preparation, Analyses and Security
		3.3.3	<i>A description of each data set (e.g., geology, grade, density, quality, geo-metallurgical characteristics, etc.), sample type, sample-size selection, and collection methods</i>	In: 8.6.2 Drill Logging Method 8.6.3 Drill Sampling Method Collection, Capture, and Storage
		3.3.4	<i>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</i>	In 8.6 Drilling and Sampling

			<i>intersection angle. The down-hole lengths if the intersection angle is not known</i>	
		3.3.5	<i>A description of retention policy and storage of physical samples (e.g., core, sample reject, etc.)</i>	Retention Policy of three months for mine geology and exploration samples stored at the assay laboratory.
		3.3.6	<i>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</i>	In: 8.6.2 Drill Logging Method 8.6.3 Drill Sampling Method, Collection, Capture, and Storage
		3.3.7	<i>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 diam, e.g., by the use of a caliper tool</i>	In 8.6.3 Drill Sampling Method, Collection, Capture, and Storage
<b>3.4</b>	<b>Sample Preparation and Analysis</b>	3.4.1	<i>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</i>	Sample preparation and assaying are currently done by contractor SGS Laboratory with an onsite satellite facility  In: 8.7.2 Sample Governance



				8.7.3 Quality Assurance and Quality Control
		3.4.2	<i>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</i>	In 8.7.1.2 Analytical Methods
		3.4.3	<i>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.)</i>	In: 8.7.1.1 Sample Preparation 8.7.4 Statement of the ACP on the Quality of Sample Security, Preparation, Analysis, and Data Validation
	<b>Sampling Governance</b>	3.5.1	<i>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</i>	In 8.7.2 Sample Governance
		3.5.2	<i>The measures taken to ensure sample security and the Chain of Custody</i>	In 8.7.2 Sample Governance
		3.5.3	<i>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.)</i>	In: 8.7.2 Sample Governance 10.3 Database Integrity, Verification, and Validation

		3.5.4	<i>The audit process and frequency (including dates of these audits) and disclose any material risks identified</i>	In: 8.7.2 Sample Governance Database manager conducts periodic QA/QC reports of batches of assay reports. Geologists conduct monthly audits of Assay laboratory.
3.6	<b>Quality Control/ Quality Assurance</b>	3.6.1	<i>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</i>	In 8.7.3 Quality Assurance and Quality Control 10.3 Database Integrity, Verification, and Validation
3.7	<b>Bulk Density</b>	3.7.1	<i>The method of bulk density determination with reference to the frequency of measurements, the size, nature, and representativeness of the samples</i>	In 8.8 Bulk Density Measurements
		3.7.2	<i>Preliminary estimates or basis of assumptions made for bulk density</i>	In 8.8 Bulk Density Measurements
		3.7.3	<i>The representativeness of bulk density samples</i>	In 8.8 Bulk Density Measurements
		3.7.4	<i>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</i>	In 8.8 Bulk Density Measurements

			<i>alteration zones within the mineral deposit</i>	
<b>3.8</b>	<b><i>Bulk Sampling and/or Trial-mining</i></b>	<b>3.8.1</b>	<i>The location of individual samples (including map)</i>	NA in 8.9 Bulk Sampling and/or Trial Mining
		<b>3.8.2</b>	<i>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</i>	In: 6.2.1 Local Rock Units 8.6.3 Drill Sampling Method, Collection, Capture, and Storage 8.7.4 Statement of the ACP on the Quality of Sample Security, Preparation, Analysis, and Data Validation
		<b>3.8.3</b>	<i>The method of mining and treatment</i>	10.6.2 Engineering Param
		<b>3.8.4</b>	<i>The degree to which the samples are representative of the various types and styles of mineralization and the mineral deposit as a whole</i>	Grade shell domains, except for Eastern breccia, were primarily utilized in resource estimation. The higher grade eastern breccia had a separate modelling domain .
<b>Section 4: Estimation and Reporting of Exploration Results and Mineral Resources</b>				
<b>4.1</b>	<b><i>Geological Model and Interpretation</i></b>	<b>4.1.1</b>	<i>The nature, detail, and reliability of geological information with which lithological, structural, mineralogical, alteration or other geological, geotechnical, and geo-metallurgical characteristics were recorded</i>	In: 8.6.2 Core Logging Method
		<b>4.1.2</b>	<i>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</i>	In: 10.1 Mineral Deposit Model and Interpretation 10.2 Database and Software Used in the Estimation of Mineral Resources 10.3 Database Integrity, Verification, and Validation

		4.1.4	<i>Geological data that could materially influence the estimated quantity and quality of the Mineral Resource or Mineral Reserve</i>	Lithological domains are coded to the block model and matching bulk density figures are loaded.
		4.1.5	<i>Consideration given to alternative interpretations or models and their possible effect (or potential risk), if any, on the Mineral Resource estimate</i>	Alternative model to resource estimation is by utilizing lithological domains in resource estimation as was previously done. The use of grade shell domains, except for the Eastern breccia, provides a better fit to the assay data and does away with errors in logging.  In 10.8.2 Model Tonnage Grade Comparison
		4.1.6	<i>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.)</i>	None applied.
4.2	<b>Estimation and Modeling Techniques</b>	4.2.1	<b><u>For Mineral Resources &amp; Mineral Reserves:</u></b> <i>Histograms, statistical param, probability distributions of samples, and of block estimates. If geostatistics is done, must show variogram(s) and param (e.g., sill, range, nugget effect) depending on variogram type, sizes of estimation panels or blocks, assumed or known selective mining unit</i>	In: 10.4 Basic Statistical Param; 10.5 Mineral Resource Estimation and Modelling Methodology
		4.2.2	<i>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),</i>	In 10.5 Mineral Resource Estimation and Modeling Methodology;

			<i>selective mining units, interpolation param, and maximum distance of extrapolation from data points</i>	
		4.2.3	<i>Assumptions and justification of correlations made between variables</i>	No correlations made between variables.
		4.2.4	<i>Any relevant specialized computer program (software) used (with the version number) together with the param used</i>	Acquire V 4 for Database; Surpac 6.8, Surpac 2020 and Autocad V2023 for Survey; Leapfrog Version 2023.1 for setting up the mineralization domains; Vulcan Version 2023.2 for variography and ordinary kriging of drillhole composites.
		4.2.5	<i>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</i>	In 10.8.1 Mineral Resource Block Model Validation
		4.2.6	<i>The assumptions made regarding the estimation of any co-products, by-products or deleterious elements</i>	Au, Cu and Ag are modeled separately.
<b>4.3</b>	<b>Reasonable Prospects for Eventual Economic Extraction (RPEEE)</b>	4.3.1	<i>The geological param, including (but not be limited to) volume / tonnage, grade and value / quality estimates, cut-off grades, strip ratios, upper- and lower- screen sizes</i>	10.6.1 Geological Param
		4.3.2	<i>The engineering param, including mining method, processing, geotechnical, hydrogeological, and metallurgical param, including assumptions made to mitigate the effect of deleterious elements. Dilution and mining recovery factors that might be applicable to convert in situ</i>	In 10.6.2 Engineering Param 10.6.3 Dilution and Mining Recovery

			<i>Mineral Resources to Mineral Reserves</i>	
		4.3.3	<i>The infrastructure including, but not limited to, power, water, and site access</i>	In 10.6.4 Infrastructures
		4.3.4	<i>The legal, governmental, permitting, and statutory param</i>	In 10,6,5 Legal, Government, Permitting and Licensing, and Statutory Param
		4.3.5	<i>The environmental and social (or community) param</i>	In 10.6.6 Environmental and Social Param
		4.3.6	<i>The marketing param</i>	In 10.6.7 Marketing Param
		4.3.7	<i>The economic assumptions and param, including, but not limited to, commodity prices, sales volumes, and potential capital and operating costs</i>	In 10.6.8 Economic Assumptions and Parameter
		4.3.8	<i>Material risks, e.g., legal, environmental, climatic, etc.</i>	In 10.6.10 material Risks
		4.3.9	<i>The param used to support the concept of 'eventual' in the case of Mineral Resources</i>	OGPI has been in commercial production for approximately a decade thus the economic extraction of the deposit has already been confirmed. The RPEEE param discussed suggest the continued economic extraction of the remaining Mineral Resources.
<b>4.4</b>	<b>Classification Criteria</b>	4.4.1	<i>The criteria and methods used as the basis for the classification of the Mineral Resources into varying confidence categories</i>	In 10.7 Mineral Resource Categories
<b>4.5</b>	<b>Discussion of Relative Accuracy/ Confidence</b>	4.5.1	<i>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</i>	In 10.5 Mineral Resource Estimation and Modelling Methodology In 10.7 Mineral Resource Categories

			<p><i>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 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.</i></p>	
<b>4.6</b>	<b>Reporting</b>			
		4.6.5	<p><i>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)</i></p>	In 10.8.2 Model Tonnage Grade Comparison
		4.6.6	<p><i>The basis for the estimate and if not 100%, the attributable percentage relevant to the entity commissioning the Public Report</i></p>	All Mineral Resources are attributed to OGPI, the entity commissioning this Technical Report.
		4.6.7	<p><i>The basis of the Metal Equivalent formulae, if relevant</i></p>	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
<b>Section 5: Technical Studies</b>				
<b>5.1</b>	<b>Introduction</b>	5.1.1	<p><i>The level of study – Scoping, Pre-Feasibility, Feasibility or ongoing Life-of-Mine Plan</i></p>	ongoing Life-of-Mine Plan

5.2	<b>Mining Design</b>	5.2.1	<i>Assumptions regarding mining methods and param when estimating Mineral Resources</i>	In 10.6.2 Engineering Param
		5.2.3	<i>Mineral Resource models used in the study</i>	In: 7Mineralization in the Mineral Property 10.1 Mineral Deposit Model and Interpretation
		5.2.4	<b><u>For Mineral Resources:</u></b> <i>The basis of the cut-off grade(s)</i>	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	<b><u>For Mineral Resources:</u></b> <i>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</i>	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	<b>Infrastructure</b>	5.4.1	<b><u>For Mineral Resources:</u></b> <i>Comment regarding the current state of infrastructure or the ease with which the infrastructure can be provided or accessed and its effect on RPEEE</i>	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	<b>Environmental &amp; Social</b>	5.5.1	<i>Confirmation that the company holding the tenement has addressed the host country's environmental legal compliance requirements and any mandatory and/or voluntary</i>	In: 10.6.5 Legal, Governmental, Permitting and Licensing, and Statutory Param



			<i>standards or guidelines to which the company subscribes</i>	10.6.6 Environmental and Social Param 2.3.5 Permits
		5.5.2	<i>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</i>	As OGPI is an operating mine, all permits required for operations are existing. 2.3.5 Permits
		5.5.3	<i>Any sensitive areas that may affect the project as well as any other environmental factors including Interested and Affected Party (I&amp;AP) and/or studies that could have a material effect on the likelihood of eventual economic extraction. Possible means of mitigation</i>	None is known as of this writing.
		5.5.4	<i>Legislated social management programs that may be required and content and status of these</i>	No additional social management programs that may be required are known as of this writing.
		5.5.5	<i>Material socio-economic and cultural impacts that need to be managed, and where appropriate the associated costs</i>	No additional socio-economic and cultural impacts that need to be managed are known as of this writing.
5.6	<b>Market Studies &amp; Economic Criteria</b>	5.6.1	<b><u>For Mineral Resources:</u></b> <i>Technical and economic factors likely to influence the RPEEE /</i>	In 10.6 Reasonable Prospects for Eventual Economic Extraction (RPEEE)
5.7	<b>Risk Analysis</b>	5.7.1	<i>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</i>	In 10.6.9 Material Risks

5.8	<b>Economic Analysis</b>	5.8.1	<b><i>For Mineral Resources:</i></b> The basis on which RPEEE has been determined. Any material assumptions made in determining the 'RPEEE'	In 10.6 Reasonable Prospects for Eventual Economic Extraction (RPEEE)
<b>Section 8. Other Relevant Information</b>				
8.1	<b>Other Relevant Information</b>	8.1.1	Other relevant and material information not discussed elsewhere	None
<b>Section 9: Accredited Competent Person</b>				
9.1	<b>Qualification of Accredited Competent Person(s) and Key Technical Staff</b>	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
	<b>Relationship to the issuer</b>	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 -

<b>Terms and Abbreviations</b>	<b>Meaning</b>
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
<u>ANMSEC</u>	<u>Annual National Mine Safety and Environment Conference</u>
As	arsenic
asl	Above sea level
ATP	Arsenic Treatment Plant
Au	gold
AUD	Australian dollar
AuEq	gold equivalent
<u>Ba</u>	<u>barium</u>
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.
COMP	Chamber of Mines of the Philippines
CO <sub>2</sub>	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
<u>DCIP</u>	<u>Direct Current Resistivity and Induced Polarization, a geophysical exploration method</u>
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	Environmental Compliance Certificate
EIS	Environmental Impact Study
EISS	Environmental Impact Statement System,
EITI	Extractive Industries Transparency Initiative
EPEP	Environmental Program and Enhancement Program for the Didipio operation submitted under the conditions of the ECC

EPRMP	Environmental Performance Report and Management Plan
ETF	Environmental Trust Fund established for the Didipio operation under the conditions of the ECC
EXCO	Executive Committee group which oversee OGC's business affairs
Fe	iron
FMR/DP	Final Mine Rehabilitation Plan / Decommissioning Plan
FMRDF	Final Mine Rehabilitation and Decommissioning Fund
FMRDP	Final Mine Rehabilitation/Decommissioning Plan 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)
km <sup>2</sup>	square kilometer(s)
koz	thousand troy ounces
kt	thousand tonnes
kV	kilovolts
(KV)	Kriging variance
lb	pound(s)
LED	light emitting diode

Level	location of a mine working
LHD	Load Haul Dump loader, underground mining equipment
LHOS	Long Hole Open Stopping, 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
m <sup>3</sup>	cubic meter(s)
Ma	million years
MDE	Maximum Design Earthquake
MGB	Mines and Geosciences Bureau
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	Reference Level. Note: All mRL coordinates in this Technical Report is elevation above sea level plus 2000
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 in Australia
NCIP	National Commission on Indigenous Peoples
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
NE	northeast
NE-SW	northeast-southwest
NNE	north-northeast
NNW	north-northwest
NQ	Diamond drill core diameter of 47.6 mm
NSR	Net smelter return
NUVELCO	Cooperative
NW	northwest
ODBC	Open Database Connectivity
OBX	Quartz-fragment-rich Breccia, a geological term
OGC	OceanaGold Corporation of Canada
OGPEC	OceanaGold (Philippines) Exploration Corporation (previously Arimco Mining Corporation, then Climax-Arimco Mining Corporation)
OGPI	OceanaGold (Philippines) Inc, a wholly owned entity of OGC, (previously Australasian Philippines Mining Inc)
OHPL	Overhead Power Line
OK or Ordinary Kriging	is a grade estimation technique.
OP	Open pit
OREAS	certified gold and copper reference standards produced by Ore Research and Exploration
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
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
<u>RAB</u>	<u>Rotary air blast, a drilling method</u>
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 m 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	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 OGC'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/m <sup>3</sup>	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	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

**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:

Efren R. Buada Jr. – PSEM ACP Registration No. 200 - 0001750

## 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, 2021 with 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
<b>Total Ore Milled</b>	<b>Mt</b>	<b>38.6</b>
<b>Average Gold Grade Milled</b>	<b>g/t</b>	<b>0.88</b>
<b>Average Copper Grade Milled</b>	<b>%</b>	<b>0.35</b>
<b>Average Gold Recovery</b>	<b>%</b>	<b>89.8</b>
<b>Average Copper Recovery</b>	<b>%</b>	<b>89.2</b>
<b>Total Gold Recovered</b>	<b>Moz</b>	<b>0.98</b>
<b>Total Copper Recovered</b>	<b>kt</b>	<b>121</b>

### 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  $\leq 75\text{m}$ .
- 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  $\text{AuEq} \geq 0.67 \text{ g/t}$  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  $g/t \text{ AuEq} = g/t \text{ Au} + (1.39 \times \text{Cu } \%)$ . 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
<b>Didipio Underground Measured</b>	15.0	1.70	2.1	0.46	0.82	0.99	0.07
<b>Open Pit Stockpiles Measured</b>	18.0	0.32	2.0	0.29	0.19	1.16	0.05
<b>DIDIPIO MEASURED</b>	<b>33.0</b>	<b>0.95</b>			<b>1.01</b>	<b>2.15</b>	<b>0.12</b>
<b>Didipio Underground Indicated</b>	14.8	0.92	1.5	0.34	0.44	0.71	0.05
<b>Open Pit Stockpiles Indicated</b>	.	.	.	.	.	.	.
<b>DIDIPIO INDICATED</b>	<b>14.8</b>	<b>0.92</b>			<b>0.44</b>	<b>0.71</b>	<b>0.05</b>
<b>Didipio Underground Total</b>	29.8	1.31	1.8	0.40	1.26	1.70	0.12
<b>Open Pit Stockpiles Total</b>	18.0	0.32	2.0	0.29	0.19	1.16	0.05
<b>DIDIPIO MEASURED &amp; INDICATED</b>	<b>47.8</b>	<b>0.94</b>			<b>1.44</b>	<b>2.86</b>	<b>0.17</b>

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	-
<b>Total Cost</b>	<b>\$49.70</b>	<b>\$29.98</b>
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
<b>CoG (g/t AuEq)</b>	<b>1.16</b>	<b>0.76</b>

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 Proven 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
<b>Didipio Underground Proven</b>	14.6	1.56	1.9	0.43	0.73	0.89	0.06
<b>Open Pit Stockpiles Proven</b>	18.0	0.32	2.0	0.29	0.18	1.15	0.05
<b>DIDIPIO PROVEN</b>	<b>32.6</b>	<b>0.87</b>	<b>1.9</b>	<b>0.35</b>	<b>0.91</b>	<b>2.05</b>	<b>0.11</b>
<b>Didipio Underground Probable</b>	5.9	0.95	1.6	0.36	0.18	0.30	0.02
<b>Open Pit Stockpiles Probable</b>	.	.	.	.	.	.	.
<b>DIDIPIO PROBABLE</b>	<b>5.9</b>	<b>0.95</b>	<b>1.6</b>	<b>0.36</b>	<b>0.18</b>	<b>0.30</b>	<b>0.02</b>
<b>Didipio Underground Total</b>	20.5	1.38	1.8	0.41	0.91	1.19	0.08
<b>Open Pit Stockpiles Total</b>	18.0	0.32	2.0	0.29	0.18	1.15	0.05
<b>DIDIPIO PROVEN &amp; PROBABLE</b>	<b>38.6</b>	<b>0.88</b>	<b>1.9</b>	<b>0.35</b>	<b>1.10</b>	<b>2.35</b>	<b>0.14</b>

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\$3.00/lb 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:  $\text{Grade (AuEq)} = \text{Grade Au (g/t)} + (1.38 \times \text{Grade Cu}\%)$
- 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.

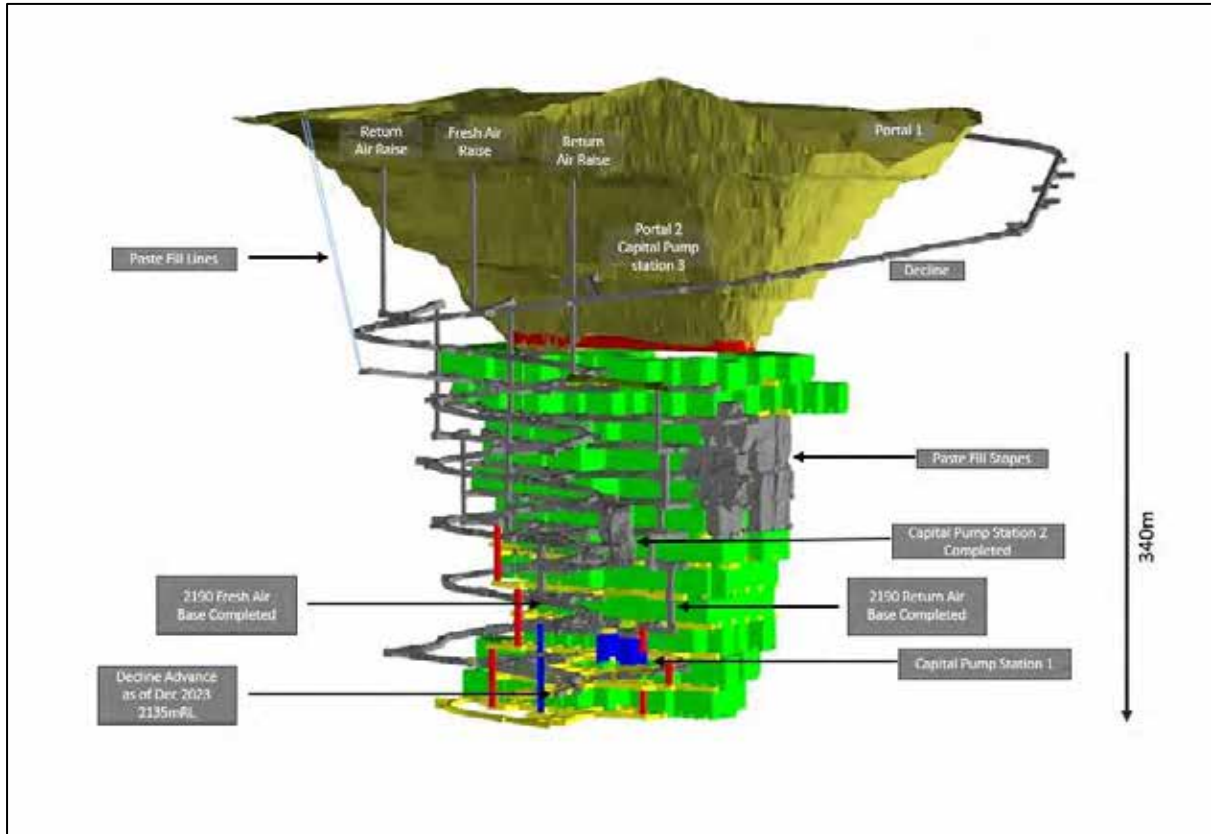


Figure 1: Didipio Underground and Major Infrastructure

Didipio utilizes the Long Hole Open Stopping (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.

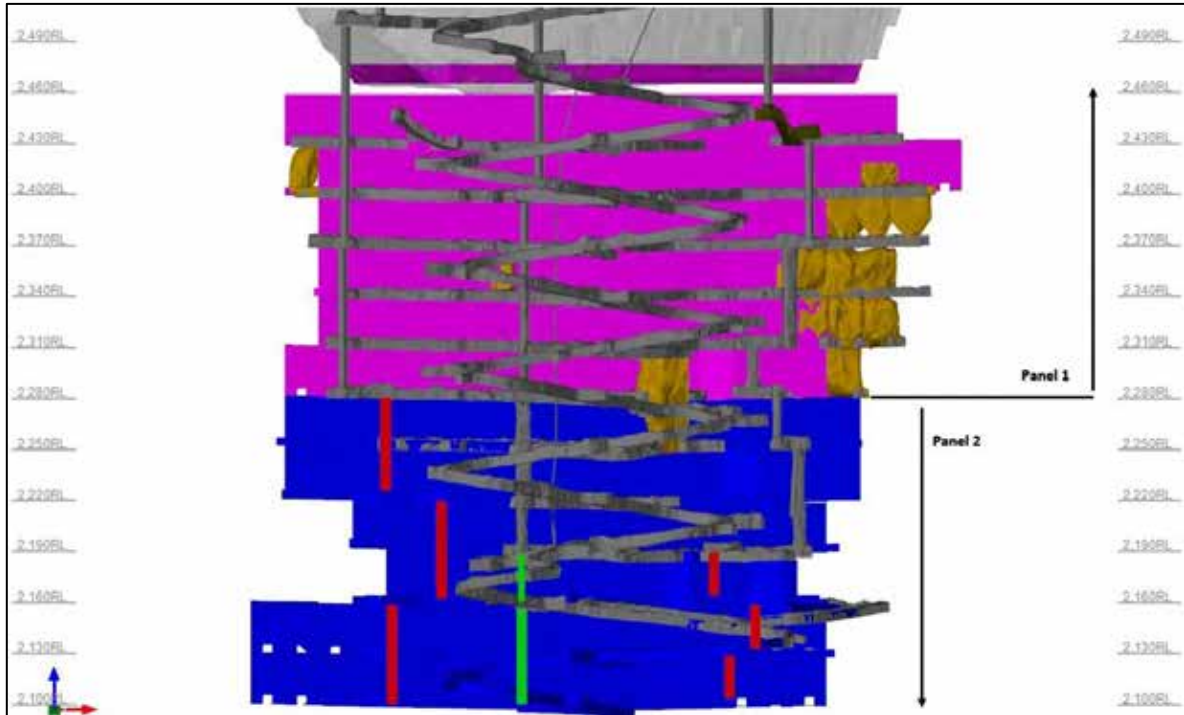


Figure 2: Section View Showing Split Between Panels 1 and 2

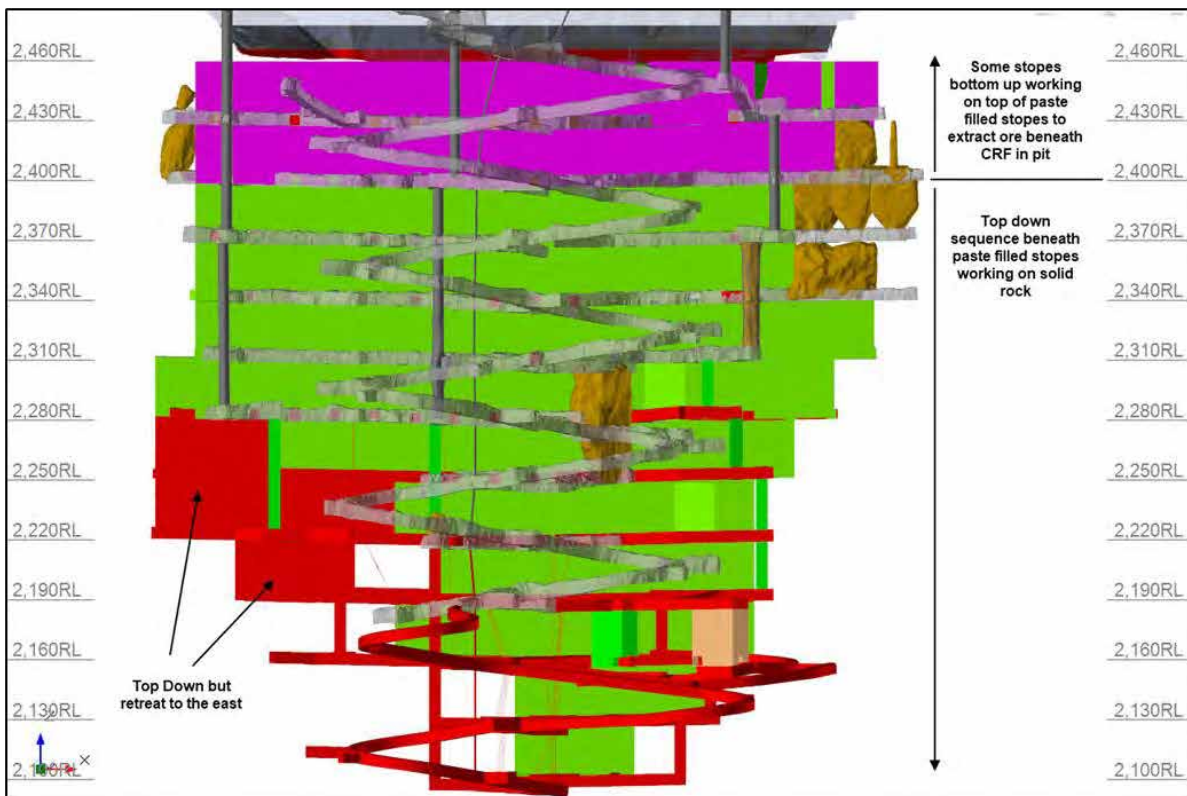


Figure 3: Section View Showing Stopping Sequence

## 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
<b>Mining</b>														
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
<b>Processing</b>														
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
<b>Product Sold</b>														
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
<b>Operating Costs</b>														
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
<b>Indirect Costs</b>														
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
		US\$M		
Surface Operations (Stockpile Reclaim)	US\$M	63	\$/t moved	3.52
Underground Mining	US\$M	590	\$/t mined	27.96
<b>Total Mining</b>	<b>US\$M</b>	<b>653</b>		
Processing	US\$M	297	\$/t milled	7.70
General and Administration	US\$M	461	\$/t milled	11.96
<b>Total</b>	<b>US\$M</b>	<b>1,412</b>	<b>\$/t milled</b>	<b>36.60</b>

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
<b>Total Capex</b>	<b>88.5</b>	<b>6.9</b>	<b>95.4</b>

### 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 6<sup>th</sup>, 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).

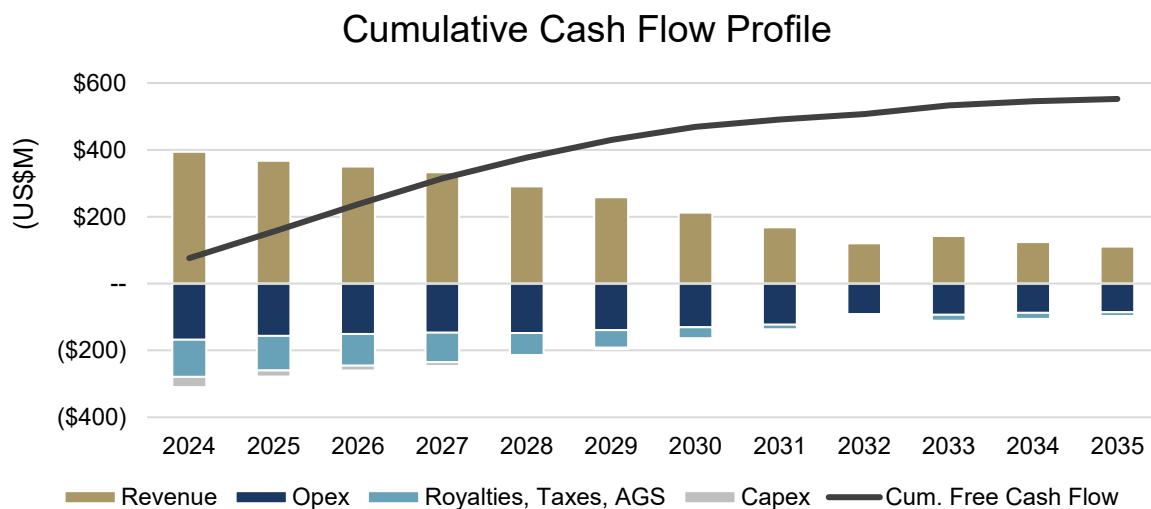


Figure 4: Consensus metal price cumulative cash flow over LoM

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.

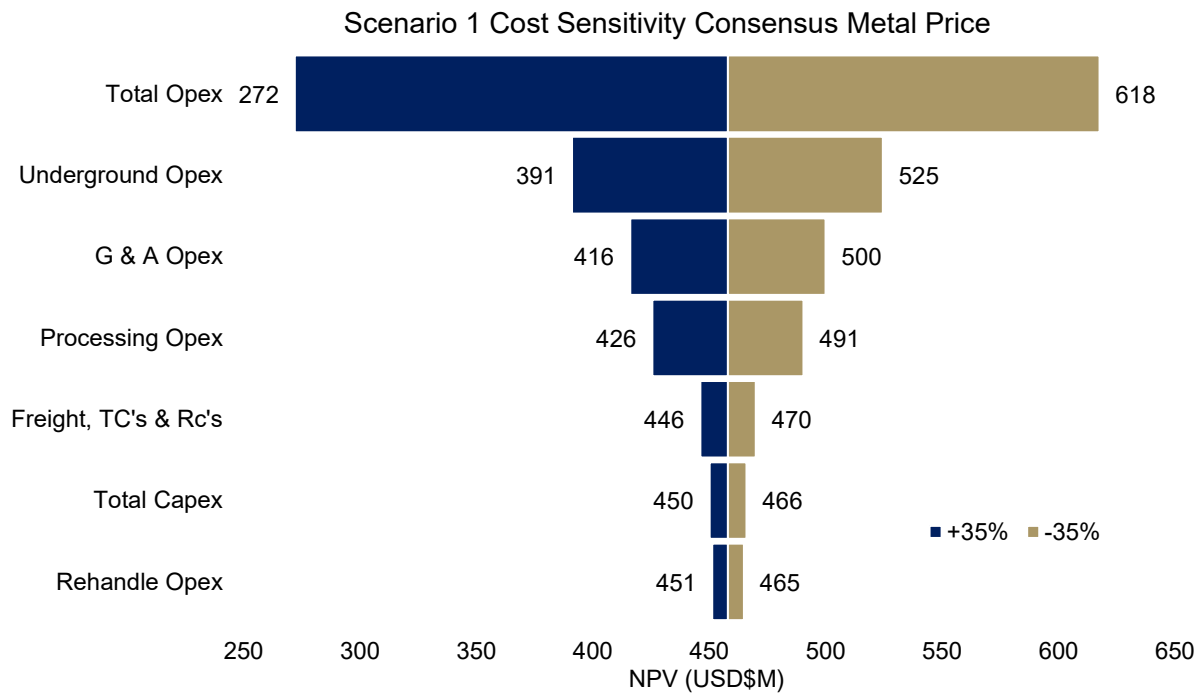


Figure 5: Consensus metal price after-tax sensitivity analysis for capital and operating costs

## 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.



**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.

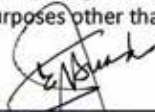
I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as conflict of interest.

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

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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

BEFORE ME, this 22<sup>nd</sup> day of January, 2024, personally appeared before me Efrén 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  
Commission expires on December 31, 2024  
PTR No. 7716005-01/02/2024-Bison, Pang.  
IBP No. 402622-01/02/2024-Dagupan City, Pang.  
ROLL No. 38802; TIN: 121-017-758  
MCLE No. V II-0029633-04/12/23




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Accreditation Entry No. 548  
Revised January, 1992 (ORIGINAL)

Official Receipt of the Republic of the Philippines		
No. 5657633 0		
Date: 01-12-2024		
Agency: <b>PHILIPPINE SOCIETY OF MINING ENGINEERS</b>		
From: <b>EFREN R. BUADA, JR.</b>		
Name of Collector	Account Code	Amount
<b>PROFESSIONAL TAX COLLECTOR (PTC)</b>		<b>300</b>
<b>MINING ENGINEER</b>		
TOTAL		P. 300
Amount in Words		
Three hundred (300) only		
<input type="checkbox"/> Cash	<input type="checkbox"/> Check	<input type="checkbox"/> Money Order
Received the amount stated above:		
 <b>DONIGAN B. BUSTIN</b> NATIONAL TREASURER		
NOTE: When the receipt is not used, it shall be void and the receipt shall be null and void.		



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## TABLE OF CONTENTS

1. INTRODUCTION	29
1.1. Purpose and Scope of Work	29
1.1.1. Purpose of Work	29
1.1.2. Scope of Work	29
1.2. Country Profile (Optional for Mineral Property in the Philippines)	31
1.3. Location of the Mineral Property and Accessibility	31
1.4. Property Description and Adjacent Properties	33
1.5. Qualifications of Accredited Competent Person(s), Key Technical Staff, and Other Experts	34
1.6. Disclaimer	40
1.7. Units of Measure, Currency, and Foreign Exchange Rates	40
1.8. Previous Works	41
1.9. Previous Mineral Resources and Mineral Reserves Estimates (if any)	43
2. TENEMENT AND MINERAL RIGHTS	46
3. GEOGRAPHICAL AND ENVIRONMENTAL FEATURES	46
4. HISTORY OF PRODUCTION	46
5. SUSTAINABILITY CONSIDERATIONS	46
6. GEOLOGICAL SETTING	46
7. MINERALIZATION IN THE MINERAL PROPERTY	47
8. EXPLORATION RESULTS	47
8.1. Drilling and Sampling	47
8.1.1. Type of Drilling Program	49
8.1.2. Drill Logging Method	51
8.1.3. Drill Sampling Method, Collection, Capture, and Storage	52
8.2. Sample Preparation, Analysis, and Security	53
8.2.1. Sample Preparation and Analysis	53
8.2.2. Sample Governance	58
8.2.3. Quality Assurance/Quality Control (QA/QC)	60
8.2.4. Statement of the ACP-Geologist(s) on the Quality of Sample Security, Preparation, Analysis, and Data Validation	71
8.3. Bulk Density Measurements	72
8.4. Bulk Sampling and/or Trial Mining	72
8.5. Geodetic and Topographical Survey	72
8.5.1. Underground Grid Coordinate System	72
8.5.2. Surface Surveying	73

8.6. Declaration of Exploration Targets	74
9. ESTIMATION OF MINERAL RESOURCES	74
9.1. Mineral Deposit Model and Interpretation	74
9.2. Database and Software Used in the Estimation of Mineral Resources	79
9.3. Database Integrity, Verification, and Validation	81
9.4. Basic Statistical Parameters	82
9.5. Mineral Resource Estimation and Modelling Methodology	88
9.6. Mineral Resource Categories	95
9.7. Mineral Resources Estimates	98
9.7.1. Mineral Resource Block Model Validation	99
9.7.2. Model Tonnage Grade Comparison	108
10. ECONOMIC ASSESSMENT OF THE MINING PROJECT	110
10.1. Brief Description of the Mining Project	110
10.2. Description of Mineral Resources Estimates Used as Basis for Conversion to Mineral Reserves	112
10.2.1. Mineral Resource Categories	112
10.2.2. Mineral Resources Estimate	113
10.3. Level of Economic Assessment	114
10.4. Technical Aspects	114
10.4.1. Mining Plans	114
10.4.2. Processing Plans	202
10.4.3. Mine Support Services	204
10.5. Legal, Government, Permitting and Licensing, and Statutory Aspects	205
10.6. Environmental and Social Aspects	205
10.6.1. Environmental Protection and Management Plan	205
10.6.2. Mine Safety and Health Plan	205
10.6.3. Employment/Management	206
10.6.4. Community Development Plan	211
10.7. Marketing Aspects	211
10.7.1. Supply and Demand Situation	211
10.7.2. Prospective Markets and/or Buyers	211
10.7.3. Product(s) to be Produced and Specifications	211
10.7.4. Commodity Price and Volume Forecasts	212
10.7.5. Sales Contract/Off-take Agreement/Smelter Contract	212
10.8. Material Risks	213
10.8.1. Risk Management	213

10.9. Financial Aspects	213
10.9.1. Total Project Cost Estimates and Assumptions	213
10.9.2. List of Capital Equipment and Infrastructures	215
10.9.3. Financial Plans/Sources of Funds	216
10.9.4. Production Cost Estimates and Assumptions	216
10.9.5. Government Financial Incentives	220
10.9.6. Basis of Revenue Calculation	222
10.9.7. Pro-forma Financial Statements	223
10.9.8. Profitability Analyses	227
10.10. Project Schedule and Implementation	232
11. ESTIMATION OF MINERAL RESERVES	232
11.1. Data Verification and Validation	233
11.2. Mineral Reserves Estimation Methodology	233
11.3. Mineral Reserves Categories	234
11.4. Mineral Reserves Estimates	234
12. DISCUSSION AND CONCLUSIONS	236
13. RECOMMENDATIONS	238
14. REFERENCES	239

#### **LIST OF FIGURES**

Figure 1-1. Location Map Didipio Gold Mine	31
Figure 1-2. FTAA Boundaries and Provincial Boundaries (subject to pending legal proceedings)	32
Figure 1-3. Adjacent Properties to Didipio FTAA-001	34
Figure 8-1. Didipio Underground with exploration targets and resource classification	48
Figure 8-2. Oblique View showing Didipio Underground Drilling	49
Figure 8-3. SGS Sample transmittal form	59
Figure 8-4. Gold (g/t Au) Standards– SGS	62
Figure 8-5. Copper (% Cu) XRF – Left, % Cu AAS - (Right) Standards – SGS	62
Figure 8-6. Gold (g/t Au) and Copper (% Cu) Standards – McPhar-Intertek	63
Figure 8-7. Standards for Au – McPhar-Intertek	64
Figure 8-8. Standard for Cu – McPhar	65
Figure 8-9. Standard for Au – SGS	66
Figure 8-10. Standard for Cu – SGS	66
Figure 8-11. Standard Blank for Au and Cu – McPhar Intertek	67
Figure 8-12. Standard blank for Au and Cu – SGS	67
Figure 8-13. Lab Repeats for Au and Cu by Analabs Laboratory	68
Figure 8-14. Lab Repeats for Au and Cu by McPhar-Intertek Laboratory	68
Figure 8-15. Lab Repeats for Cu and Au performed by SGS Laboratory	69
Figure 8-16. Field Duplicates for Cu and Au by Analabs Laboratory	70
Figure 8-17. Field Duplicates for Cu and Au by SGS Laboratory	71

Figure 8-18. Reference Points: UTM WGS84 Zone 51 (Coordinate System 1) vis-à-vis Underground Grid Coordinate System (Coordinate System 2) .....	73
Figure 9-1. Oblique View (Looking NE) of Didipio Intrusions.....	74
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). .....	76
Figure 9-3. Au Mineralized Domains (AUDOM 1 and 2) .....	77
Figure 9-4. Cu Mineralized Domains (CUDOM 1 and 2).....	78
Figure 9-5. Ag Mineralized Domain (AGDOM 1) .....	79
Figure 9-6. Cumulative Log-Probability Plot of audom .....	83
Figure 9-7. Cumulative Log-Probability Plot of cudom .....	83
Figure 9-8. Cumulative Log-Probability Plot of agdom .....	84
Figure 9-9. Log Histogram of Domain audom=0 after Top capping.....	84
Figure 9-10. Log Histogram of Domain audom=1 after Top capping.....	85
Figure 9-11. Log Histogram of Domain audom=2 after Top capping.....	85
Figure 9-12. Log Histogram of Domain cudom=0 after Top capping.....	86
Figure 9-13. Log Histogram of Domain cudom=1 after Top capping.....	86
Figure 9-14. Log Histogram of Domain cudom=2 after Top capping.....	87
Figure 9-15. Log Histogram of Domain agdom=0 after Top capping.....	87
Figure 9-16. Log Histogram of Domain agdom=1 after Top capping.....	88
Figure 9-17. Back-Transformed Fitted Theoretical Variogram for Domain audom=1.....	89
Figure 9-18. Back-Transformed Fitted Theoretical Variogram for Domain audom=2.....	90
Figure 9-19. Back-Transformed Fitted Theoretical Variogram for Domain cudom=1 .....	91
Figure 9-20. Back-Transformed Fitted Theoretical Variogram for Domain cudom=2 .....	92
Figure 9-21. Back-Transformed Fitted Theoretical Variogram for Domain agdom=1 .....	93
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). .....	96
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). .....	97
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). .....	98
Figure 9-25. Section 5480mN of block model with informing Au data (uncapped) (window +/- 10m) – black line pit / red line – MR reporting solid. ....	103
Figure 9-26. Swath Plot (audom 1) – Red line (Block Model – vol weighted) / Blue Line (DDH - declust. weighted).....	104
Figure 9-27. Swath Plot (audom 2) – Red line (Block Model – vol weighted) / Blue Line (DDH - len. weighted) .....	105
Figure 9-28. Swath Plot (cudom 1) – Red line (Block Model – vol weighted) / Blue Line (DDH - declust. weighted) .....	106
Figure 9-29. Swath Plot (cudom 2) – Red line (Block Model – vol weighted) / Blue Line (DDH - len. weighted) .....	107
Figure 9-30. Swath Plot (agdom 1) – Red line (Block Model – vol weighted) / Blue Line (DDH - declust. weighted) .....	108
Figure 9-31. Grade Tonnage Curve Comparing depleted current 2023 vs July 2022 models (Measured and Indicated within Mineral Resource reporting solid) .....	109
Figure 10-1. Didipio Underground and Major Infrastructure .....	115
Figure 10-2. Section View Showing Split Between Panels 1 and 2 .....	117
Figure 10-3. Section View Showing Stopping Sequence .....	117

Figure 10-4. Underground Access and Designs with Final Pit - Plan View.....	118
Figure 10-5. Underground Mine Design, Long-Section View Looking North-East.....	119
Figure 10-6. Underground Mine Design, Cross-Section View Looking North-West.....	119
Figure 10-7. Didipio Faults Plan View.....	122
Figure 10-8. Geotechnical Domains.....	123
Figure 10-9. RQD Domains.....	125
Figure 10-10. 2400 Level WIRZ Cross Section.....	128
Figure 10-11. Predicted Groundwater Inflows.....	129
Figure 10-12. Modelled Water Table Section Looking North.....	129
Figure 10-13. Didipio Underground Mine Design - Plan View of 2160 Level.....	131
Figure 10-14. Decline Profile for TH663 Truck.....	132
Figure 10-15. Ground Support Standard Example.....	164
Figure 10-16. 2400 Level Yearly Stopping Front Advance.....	166
Figure 10-17. Commonly Used Development and Stope Geometry Terms.....	167
Figure 10-18. Didipio Typical Stope Dimensions (Single (b) and Dual Lift (c)).....	168
Figure 10-19. Section View of Double Lift Monzonite Stopes.....	169
Figure 10-20. Drift and Fill Mining Sequence.....	170
Figure 10-21. Drift and Fill Crown Development and Support Requirements.....	170
Figure 10-22. Standard Slot Drill Pattern at Didipio.....	171
Figure 10-23. Plan View of Slot Drive Extraction.....	172
Figure 10-24. Typical Blasting Sequence for (a) Single Lift Stope and (b) Double Lift Stopes.....	172
Figure 10-25. Breccia Pit CRF Placement.....	174
Figure 10-26. Surface CRF Schematic.....	174
Figure 10-27. Stress Damage Likely in Upper Level in Monzonite Zone without CSP.....	175
Figure 10-28. Section View Showing CSP above UG Stopes.....	176
Figure 10-29. 2280 Level - Typical Ventilation Setup.....	178
Figure 10-30. Didipio Ventsim Schematic.....	179
Figure 10-31. Didipio Existing and Planned Escapeway System and Refuge Chamber Location.....	180
Figure 10-32. 2400 Level Emergency Plan Example.....	181
Figure 10-33. Example Cavity Monitoring Scan (CMS).....	182
Figure 10-34. Stope Reconciliation Example.....	183
Figure 10-35. Didipio Paste Plant.....	184
Figure 10-36. Didipio UG Paste Reticulation Schematic.....	184
Figure 10-37. Paste Fill Design Binder % in a 60mH Stope.....	186
Figure 10-38. LoM annual pastefill requirement.....	186
Figure 10-39. Annual Ore Production.....	189
Figure 10-40. Annual Underground Metal Production (Gold Equivalent).....	189
Figure 10-41. Annual Longhole Production Drilling.....	189
Figure 10-42. Boxhole (Rhino) Annual Schedule.....	190
Figure 10-43. Annual Lateral Development Schedule.....	190
Figure 10-44. Didipio Existing and Planned Escapeway System and Refuge Chamber Locations.....	195
Figure 10-45. Didipio Pump System Schematic.....	196
Figure 10-46. CPS2 Layout.....	197
Figure 10-47. Planned Location Level 2160 - CPS1.....	198
Figure 10-48. Underground Mine Water Supply.....	199
Figure 10-49. Cumulative Cash Flow Profile.....	227
Figure 10-50. NPV sensitivity.....	229
Figure 10-51. Gold price sensitivity (cumulative NPV).....	229

Figure 10-52. Copper price sensitivity (cumulative NPV) .....	230
Figure 10-53. Discount rate sensitivity .....	230
Figure 11-1. Didipio Mineral Reserve Gold Waterfall Chart 2022 - 2023 .....	236

## LIST OF TABLES

Table 1-1. Foreign currency exchange rate.....	41
Table 1-2. 2018-2022 Previous Measured and Indicated Mineral Resources Estimates .....	44
Table 1-3. 2018-2022 Previous Inferred Mineral Resources Estimates.....	45
Table 1-4. Previous Mineral Reserves Estimates .....	45
Table 8-1. Didipio Operation Sample Preparation.....	55
Table 8-2. Resource Estimate Assays by Laboratory .....	61
Table 8-3. QA/QC Material Statistics for Didipio Underground Resource Estimate.....	61
Table 8-4. Laboratory Repeats .....	67
Table 8-5. Field Duplicates .....	70
Table 8-6. Assigned Lithological Density Values .....	72
Table 9-1. Holes and Trenches utilized for Resource Estimation .....	81
Table 9-2. Basic Statistics for 3m Composites (by Domain) Length Weighted .....	82
Table 9-3. Top Capping 3m Composites (By Domain) Length Weighted .....	82
Table 9-4. Block Model Limits .....	88
Table 9-5. Variogram Parameters (by estimation domain) .....	94
Table 9-6. Search Parameters (by estimation domain) .....	94
Table 9-7. Stockpile Mineral Resources as of 31 December 2023.....	98
Table 9-8. In situ Mineral Resources as of December 31, 2023.....	99
Table 9-9. Total Mineral Resources of OGPI as of 31 December 2023.....	99
Table 9-10. Statistical Comparison DDH Composites vs Mineral Resource Model by Domain .....	102
Table 9-11. Comparison between 2022 vs 2023 models by AuEq cut-off (both models calculated using $AuEq = Au\ g/t + 1.39 \times Cu\ \%$ ) .....	110
Table 10-1. Didipio Mining and Processing Physicals Summary .....	112
Table 10-2. Stockpile Mineral Resources as of 31 December 2023.....	113
Table 10-3. In situ Mineral Resources as of December 31, 2023.....	114
Table 10-4. Total Mineral Resources of OGPI as of 31 December 2023.....	114
Table 10-5. Didipio Geotechnical Data Collection .....	121
Table 10-6. Didipio Laboratory Testing Summary .....	121
Table 10-7. Geotechnical Domain Summary .....	123
Table 10-8. RQD Summary .....	124
Table 10-9. Lateral Development Profiles.....	162
Table 10-10. Vertical Development Profiles .....	162
Table 10-11. Rock Mass Quality Classifications .....	162
Table 10-12. Ground Support Standards .....	163
Table 10-13. Ore Recovery and Dilution Parameters .....	182
Table 10-14. Paste Fill Strength Zones per Application Type .....	185
Table 10-15. Didipio Underground Productivity Assumptions .....	188
Table 10-16. Detailed Underground Mine Production Schedule.....	191
Table 10-17. Annual Development Schedule.....	192
Table 10-18. Underground Labor Requirements by Area .....	193
Table 10-19. Underground Labor Requirements By Category.....	193
Table 10-20. Proposed Annual Mobile Fleet Requirements.....	194
Table 10-21. Indicative Maximum Mobile Fleet Requirements .....	194

Table 10-22. Didipio Annual Mine and Processing Schedule.....	201
Table 10-23. TCLP Results for Tailings .....	203
Table 10-24. Copper Concentrate Elemental Composition .....	211
Table 10-25. Commodity Price and Volume Forecasts .....	212
Table 10-26. Total Capital Cost .....	214
Table 10-27. Capital Equipment and Infrastructure .....	215
Table 10-28. Operating Cost Breakdown .....	216
Table 10-29. Underground Mining Cost Breakdown .....	216
Table 10-30. Surface Operating Cost Breakdown .....	217
Table 10-31. Processing Cost .....	217
Table 10-32. General and Administration Cost.....	218
Table 10-33. Total Excise Tax .....	219
Table 10-34. Total Business Tax.....	219
Table 10-35. Management Fee .....	220
Table 10-36. Total Royalty .....	220
Table 10-37. Corporate Income Tax.....	220
Table 10-38. Government Share .....	221
Table 10-39. Product Specifications.....	222
Table 10-40. Metal Recovery .....	222
Table 10-41. Consensus Price Assumptions.....	222
Table 10-42. Foreign Exchange Assumptions .....	223
Table 10-43. Indirect Cost Summary.....	223
Table 10-44. Pro-forma Balance Sheet .....	224
Table 10-45. Pro-forma Income Statement .....	225
Table 10-46. Pro-forma Cash Flow Statement.....	226
Table 10-47. Summarized LoM Production & Cost Inputs.....	228
Table 10-48. Estimated Process Plant Production.....	231
Table 10-49. Economic analysis .....	232
Table 11-1. Mineral Reserve Cut-Off Grade Parameters .....	233
Table 11-2. Didipio Proved and Probable Reserve Estimate .....	234
Table 11-3. Didipio 2022 vs 2023 Mineral Reserve.....	235

## APPENDICES

APPENDIX 1. COMMENT ON PMRC 2020 TABLE 1 ASSESSMENT AND REPORTING CRITERIA

APPENDIX 2. LIST OF ACRONYMS

## **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.](#)

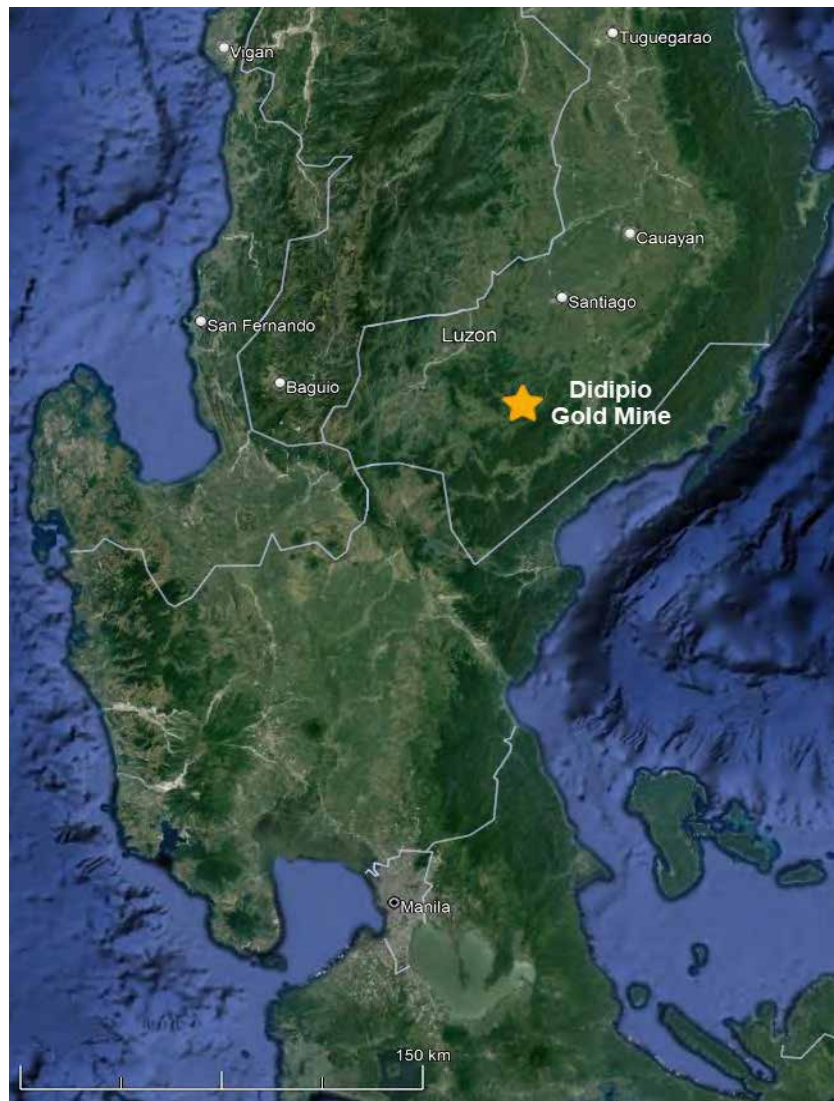


Figure 1-1. Location Map Didipio Gold Mine

The site is situated approximately at 121.45° E / 16.33° 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.

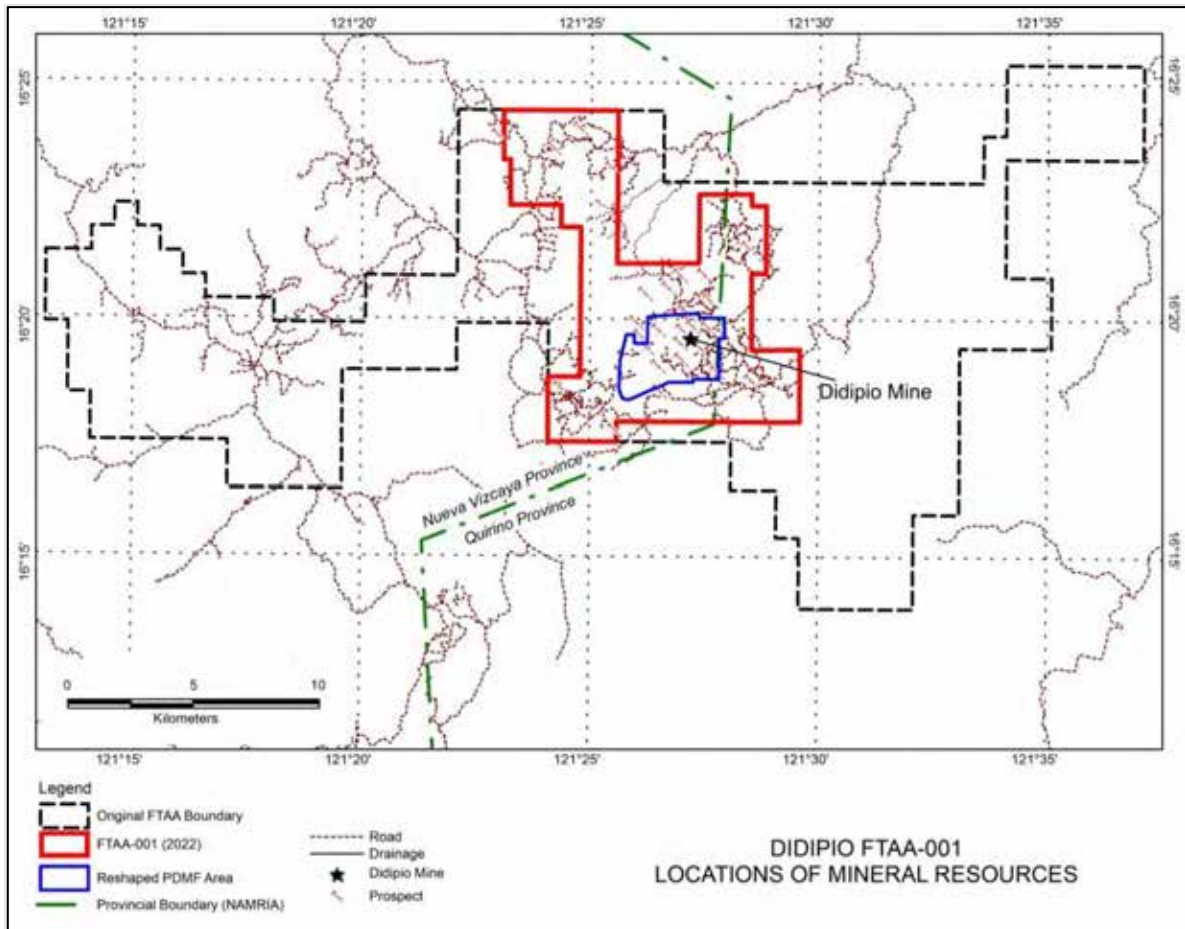


Figure 1-2. FTAA Boundaries and Provincial Boundaries (subject to pending legal proceedings)

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.

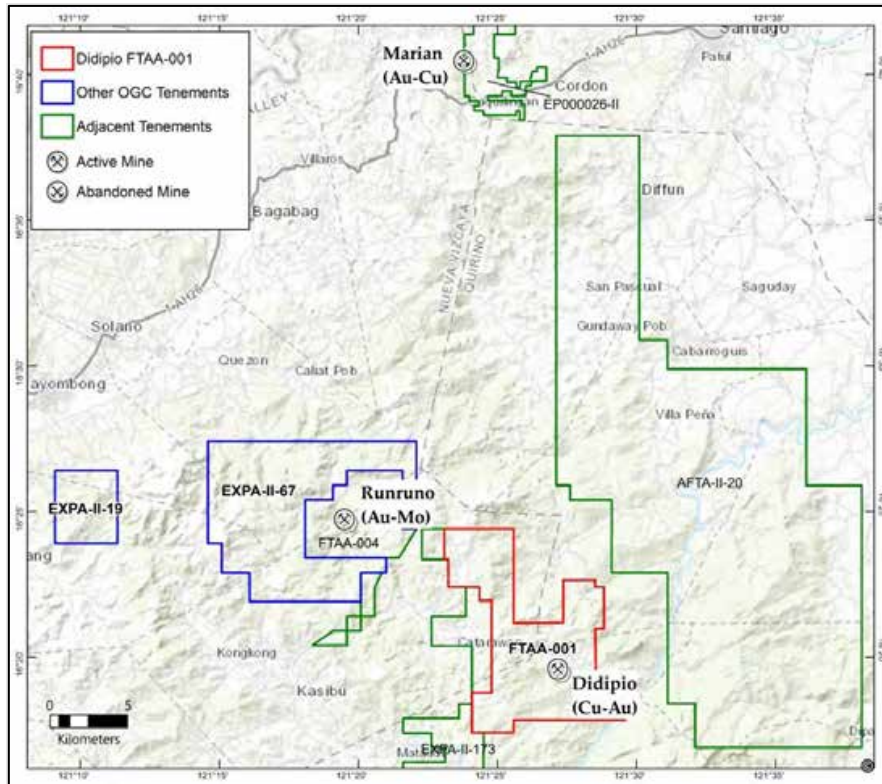


Figure 1-3. Adjacent Properties to Didipio FTAA-001

### 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;

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 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  
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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;

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Diploma in Engineering  
Saint Francis Xavier University  
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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-economic, 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<sup>1</sup> 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

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<sup>1</sup> *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

Unit	COG g/t AuEq	Measured			Indicated			Total Measured and Indicated					
		Mt	Au (g/t)	Cu (%)	Mt	Au (g/t)	Cu (%)	Mt	Au (g/t)	Cu (%)	Au(Moz)	Cu(Mt)	
<b>2022</b>													
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	
<b>2021</b>													
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	
<b>2020</b>													
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	
<b>2019</b>													
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	
<b>2018</b>													
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

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

	COG g/t AuEq	Proved			Probable			Total Proved and Probable				
		Mt	Au (g/t)	Cu (%)	Mt	Au (g/t)	Cu (%)	Mt	Au (g/t)	Cu (%)	Au(Moz)	Cu(Mt)
<b>2022</b>												
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
<b>Total</b>		<b>32.4</b>	<b>0.85</b>		<b>8.6</b>	<b>1.06</b>		<b>41.0</b>	<b>0.90</b>		<b>1.18</b>	<b>0.15</b>
<b>2021</b>												
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
<b>Total</b>		<b>34.9</b>	<b>0.88</b>		<b>7.3</b>	<b>1.03</b>		<b>42.2</b>	<b>0.91</b>		<b>1.23</b>	<b>0.15</b>
<b>2020</b>												
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
<b>Total</b>		<b>36.3</b>	<b>0.88</b>		<b>8.2</b>	<b>0.97</b>	<b>0.24</b>	<b>44.5</b>	<b>0.89</b>		<b>1.28</b>	<b>0.15</b>
<b>2019</b>												
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
<b>Total</b>		<b>36.2</b>	<b>0.87</b>		<b>6.9</b>	<b>1.08</b>		<b>43.1</b>	<b>0.91</b>		<b>1.26</b>	<b>0.16</b>
<b>2018</b>												
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
<b>Total</b>		<b>29.2</b>	<b>0.97</b>		<b>7.3</b>	<b>1.23</b>		<b>36.6</b>	<b>1.02</b>		<b>1.20</b>	<b>0.14</b>

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  $AuEq = Au \text{ g/t} + 1.58 \times Cu\%$

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 0.87g/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 the Canadian Institute 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.

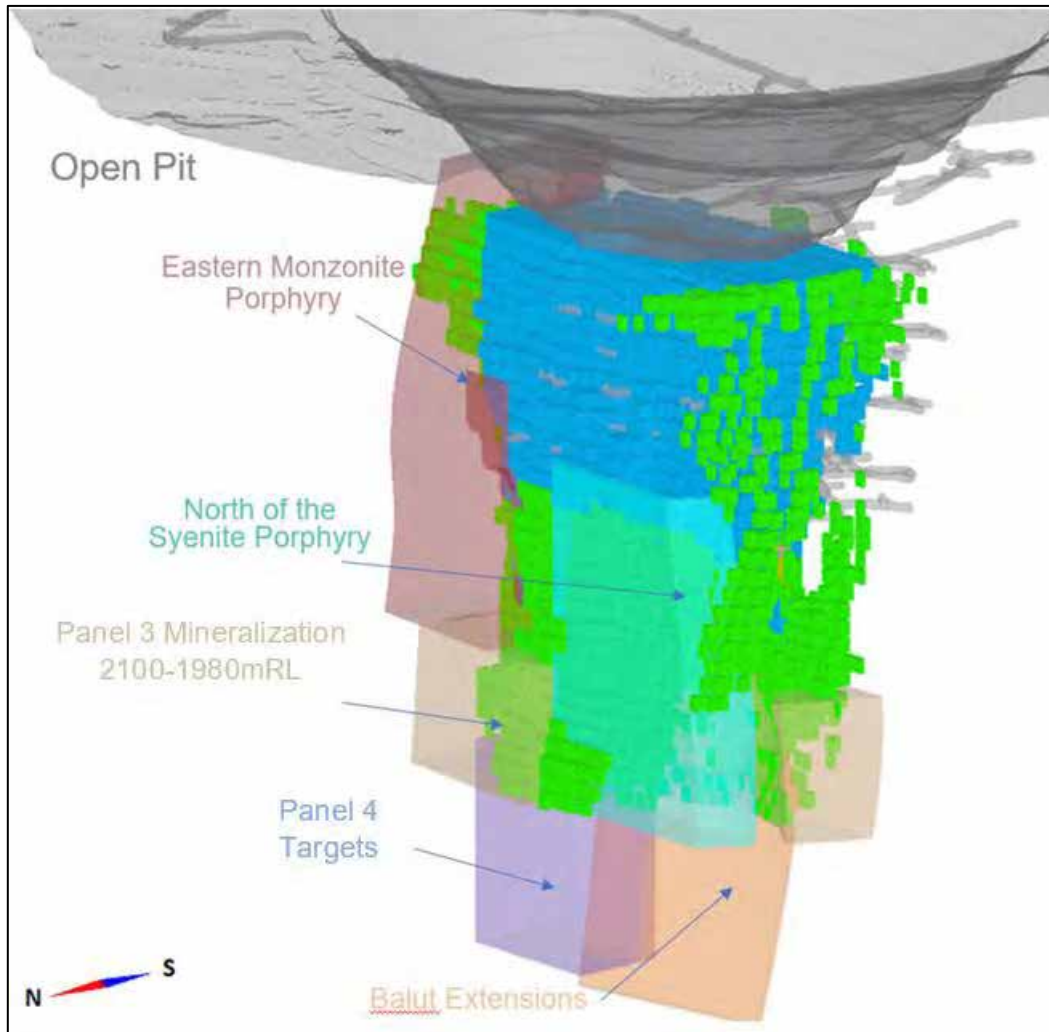


Figure 8-1. Didipio Underground with exploration targets and resource classification

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.

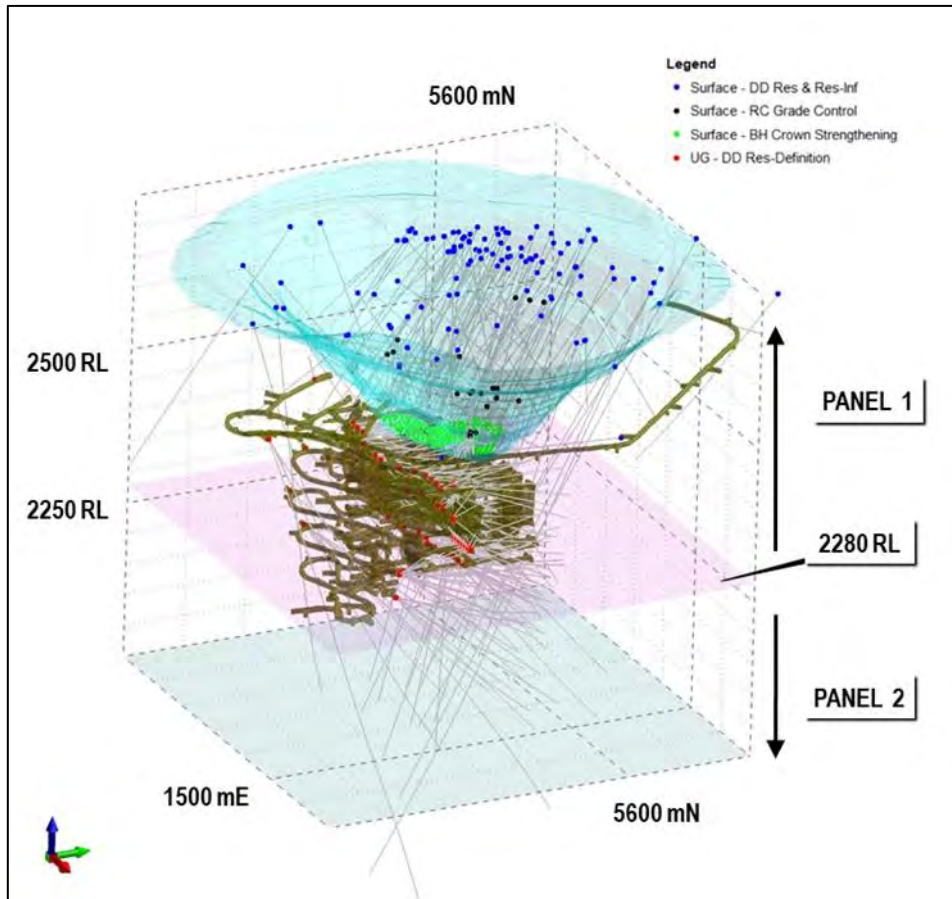


Figure 8-2. Oblique View showing Didipio Underground Drilling

### 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)	DDD1-5	344	0.40%
1990-1991	ARIMCO	ANALABS (MANILA)	DDD8-11	347	0.40%
	ARIMCO	AMC	DDD14-16	249	0.30%
1992-1998	CLIMAX	CLIMAX	DDD18-22, 25-38, 41-45, 47, 49-55, 60-64, 66-83; DOX1-9	7806	8.00%
2007-2008	OGPI	McPHAR (MANILA)	DDD201-221	2484	2.60%
2013-2015	OGPI	INTERTEK (MANILA)	DDD222, 235, 230-232	903	0.90%
		SGS (DIDIPIO)	DDD223-229; BHUG02-6, 8-15; RCDH1-2, 5, 9, 13-15	4198	4.30%
2016-2019	OGPI	SGS (DIDIPIO)	BHUG16; DDD240-255; 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 (DDD230-239), 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 75 $\mu$ m; 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 75 $\mu$ m – 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-HNO<sub>3</sub> then ICP to a 1ppm copper detection limit.

Laboratory Method Code 4AH1/AA (2013):

- Acid digest using HCl-HNO<sub>3</sub> -HClO<sub>4</sub>-HF then AAS to 1ppm copper detection limit.

Laboratory Method Code AR005/OM1 (2014-2015)

- Determination by ICP-OES following aqua regia digestion (HCl/HNO<sub>3</sub>) 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-HNO<sub>3</sub>-HClO<sub>4</sub>. 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 PHILIPPINES INC.**  
Didipio Project, Didipio, Kasibu, Nueva Vizcaya

Reference No: **DDP-24-002E (RDUG516).xls**  
Date Submitted: **04-Jan-24**

Lab Job No. **DP24-00664**  
Sample Type: **Core**


Analytical Method


FAA309      AAS (AA5220, AA5720)

Elements for analysis

No	Sample Description	Elements for analysis					Fto	Sample Description	Elements for analysis				
		Au	Cu	S	Fe	Ag			Al	Cu	S	Fe	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	✓	✓	✓	✓	✓
18	484428	✓	✓	✓	✓	✓	43	484453	✓	✓	✓	✓	✓
19	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	✓	✓	✓	✓	✓
<b>TOTAL SAMPLES</b>		<b>50</b>											


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.

Dispatched by: 

Noted by: 

**Domerson Topinio**

**200g retention**

Received by: 

Date and Time: **01-02-24 07:54**

**Email results to:**

- [jemmalynn.cruz@oceanagold.com](mailto:jemmalynn.cruz@oceanagold.com)
- [helen.voyvoq@oceanagold.com](mailto:helen.voyvoq@oceanagold.com)
- [jeremy.talient@oceanagold.com](mailto:jeremy.talient@oceanagold.com)
- [markadrian.larosa@oceanagold.com](mailto:markadrian.larosa@oceanagold.com)
- [aerompaul.balubal@oceanagold.com](mailto:aerompaul.balubal@oceanagold.com)
- [domerson.topinio@oceanagold.com](mailto:domerson.topinio@oceanagold.com)
- [vyron.lesal@oceanagold.com](mailto:vyron.lesal@oceanagold.com)
- [elizabethanne.paula@oceanagold.com](mailto:elizabethanne.paula@oceanagold.com)
- [sarah.batuong@oceanagold.com](mailto:sarah.batuong@oceanagold.com)
- [homer.lajom@oceanagold.com](mailto:homer.lajom@oceanagold.com)
- [tearmayelensie.mejares@oceanagold.com](mailto:tearmayelensie.mejares@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 (QA/QC) 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
<b>Total</b>		<b>97,289</b>	<b>100</b>

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
<b>Total</b>	<b>16,010</b>	<b>13,177</b>

#### 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  $\pm 10\%$  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.



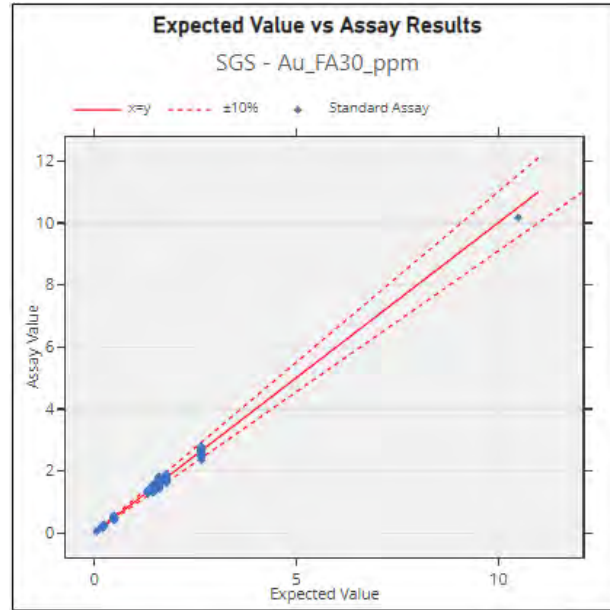


Figure 8-4. Gold (g/t Au) Standards– SGS

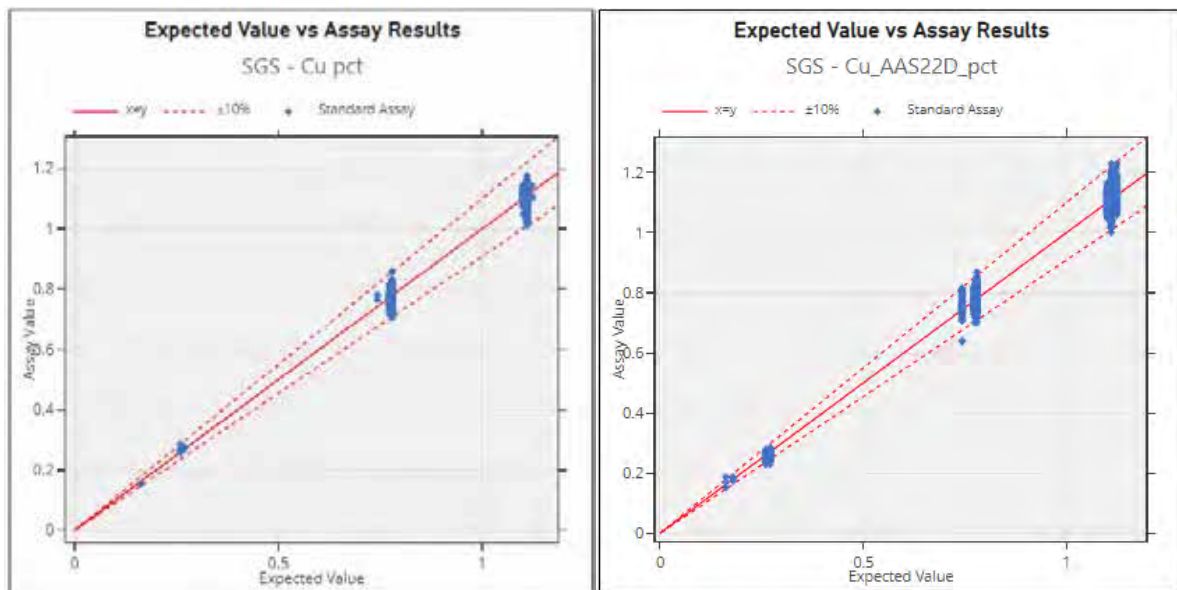


Figure 8-5. Copper (% Cu) XRF – Left, % Cu AAS - (Right) Standards – SGS

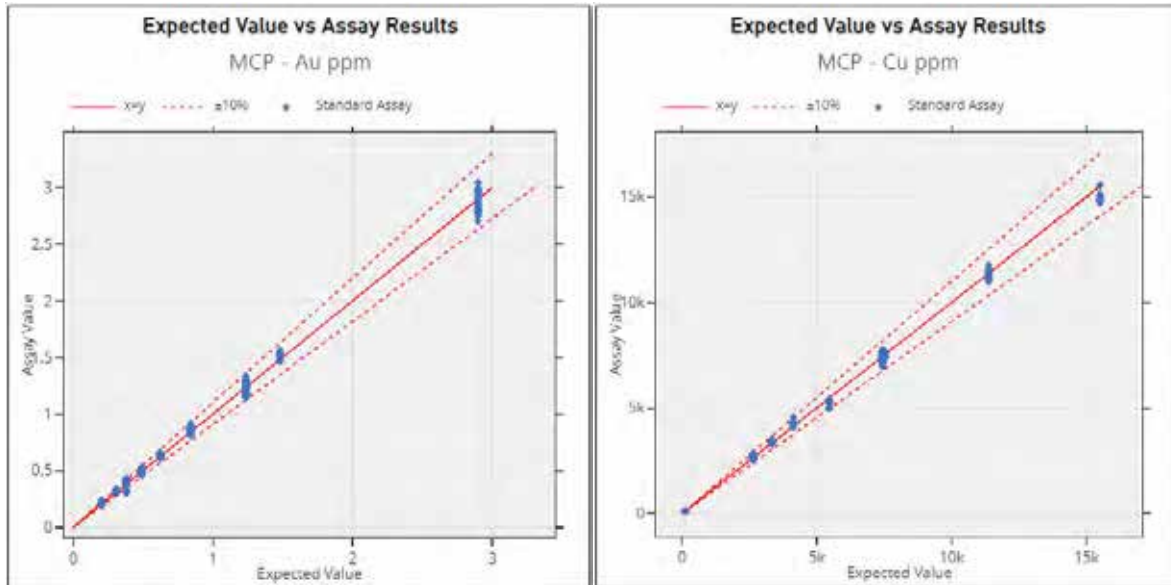


Figure 8-6. Gold (g/t Au) and Copper (% Cu) Standards – McPhar-Intertek

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  $\pm 2\text{STDEV}$  of gold and copper standards for McPhar laboratory are well within acceptable range with 97% of gold standards within  $\pm 2\text{STDEV}$ , Figure 8-7 and 97% within  $\pm 2\text{STDEV}$  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.

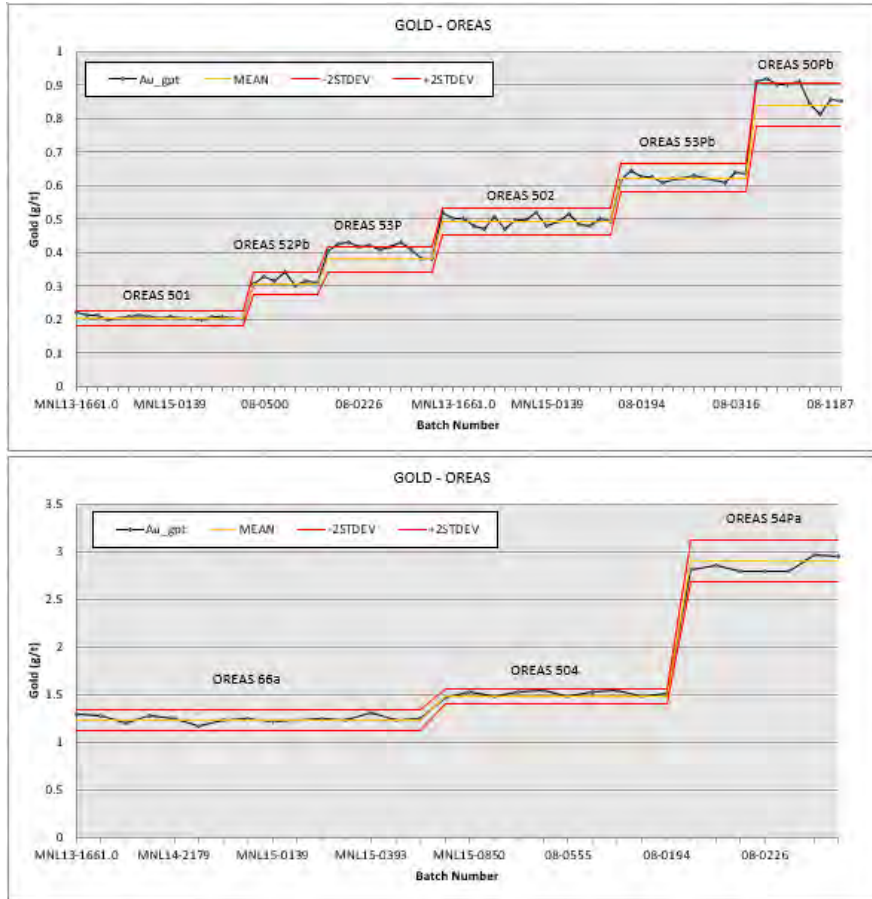


Figure 8-7. Standards for Au – McPhar-Intertek

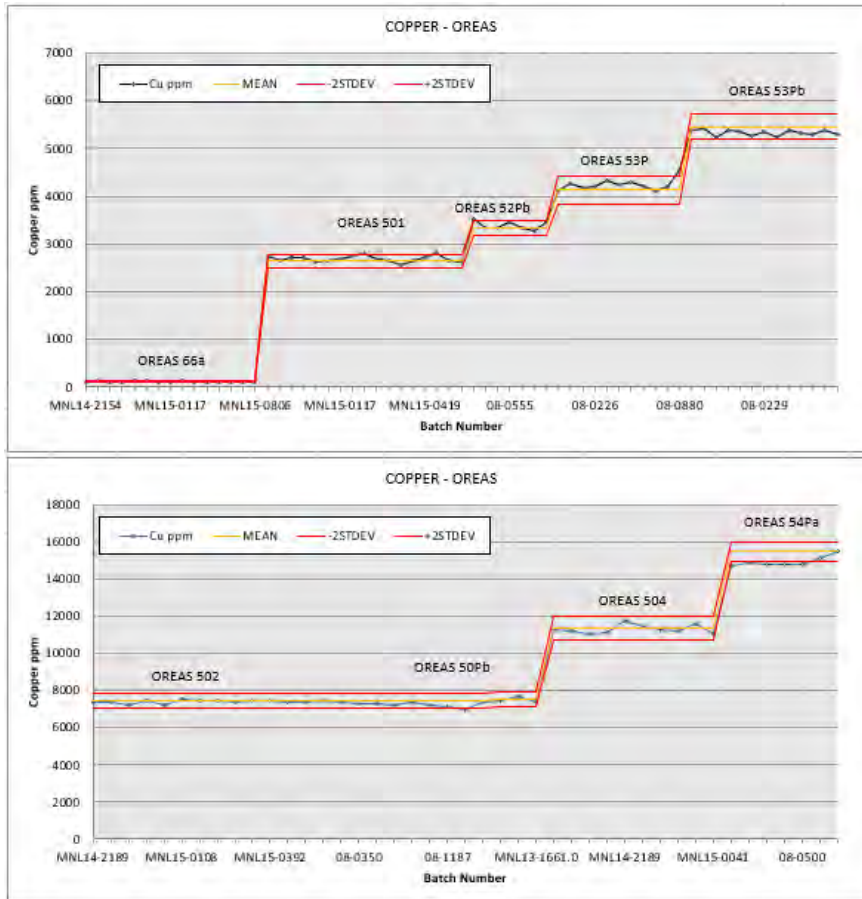


Figure 8-8. Standard for Cu – McPhar

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  $\pm 2\text{STDEV}$  of gold and copper standards for SGS laboratory were acceptable with 99% of gold standards within  $\pm 2\text{STDEV}$ , Figure 8-9, and 97% within  $\pm 2\text{STDEV}$  for copper, Figure 8-10. No trend or bias observed over period of times.

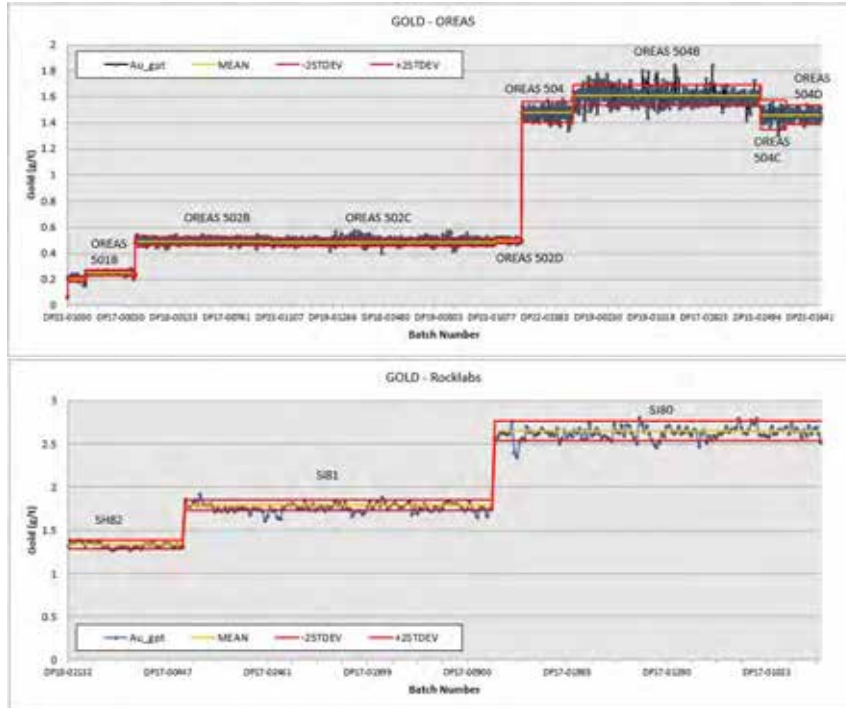


Figure 8-9. Standard for Au – SGS

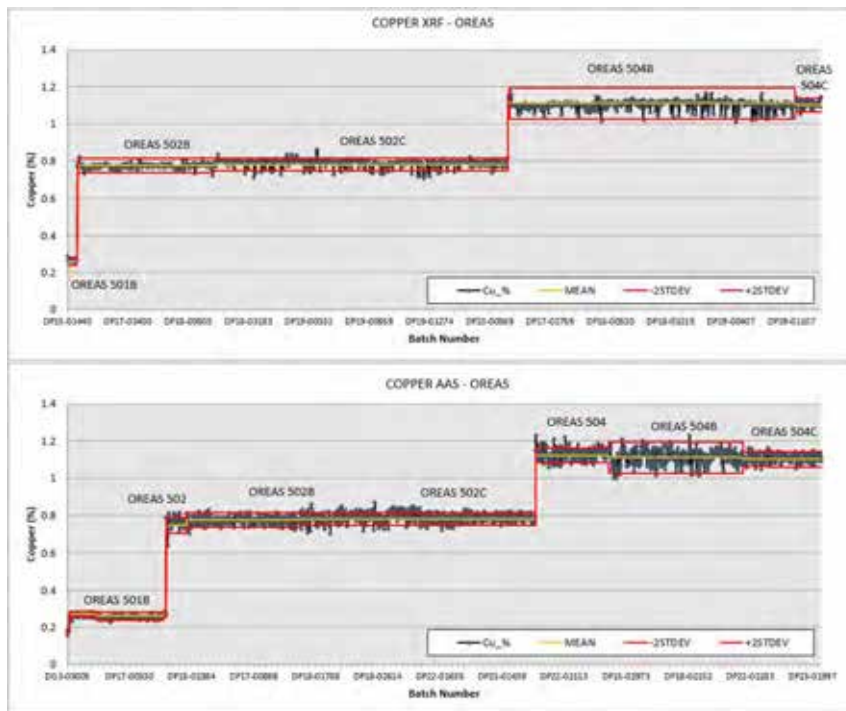


Figure 8-10. Standard for Cu – SGS

### 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).

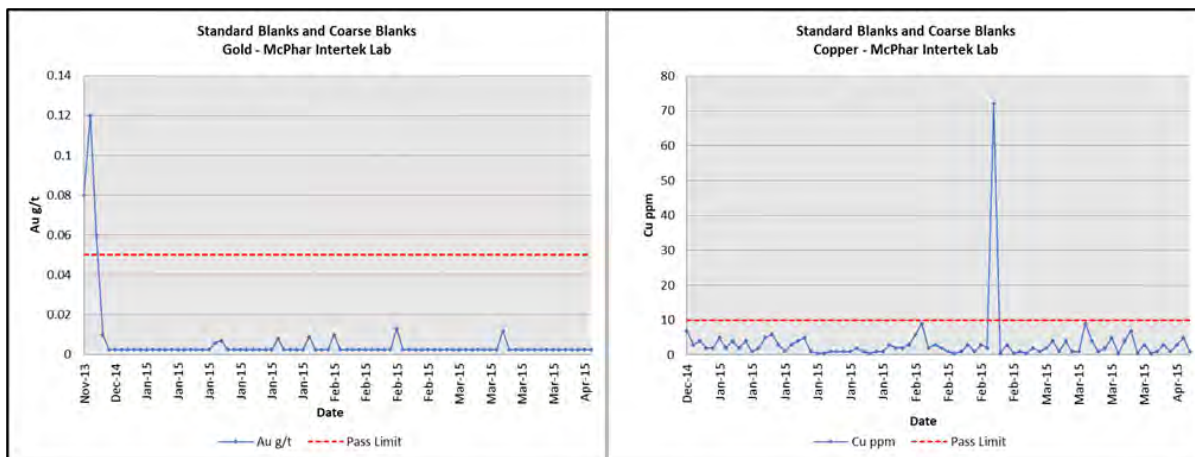


Figure 8-11. Standard Blank for Au and Cu – McPhar Intertek

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).

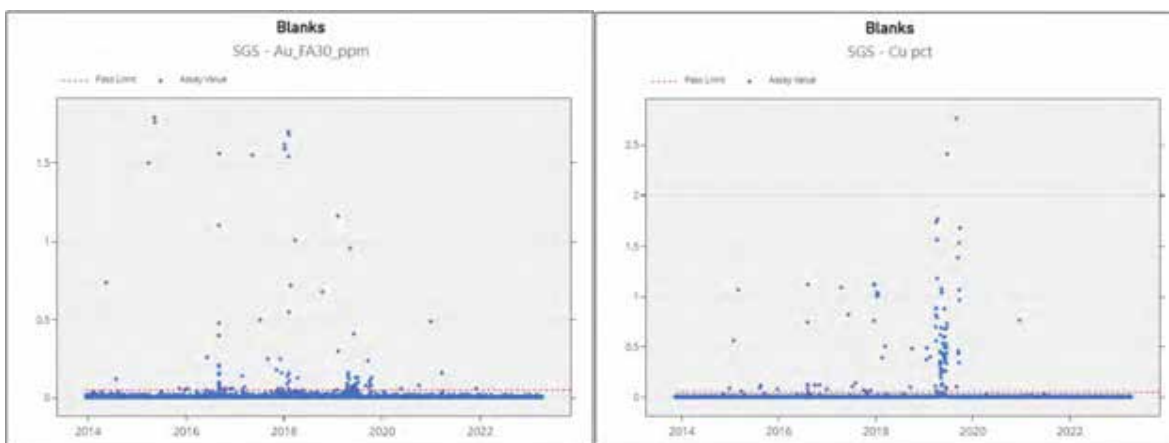


Figure 8-12. Standard blank for Au and Cu – SGS

### 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%

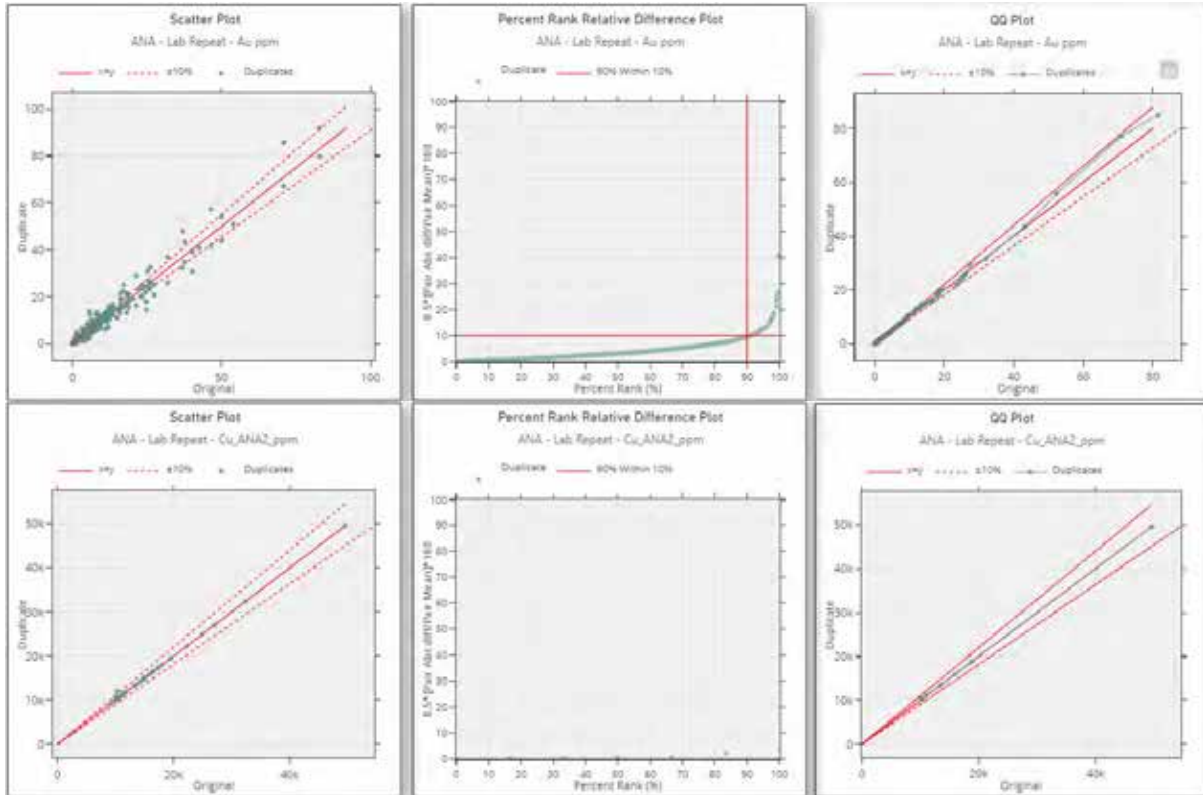


Figure 8-13. Lab Repeats for Au and Cu by Analabs Laboratory

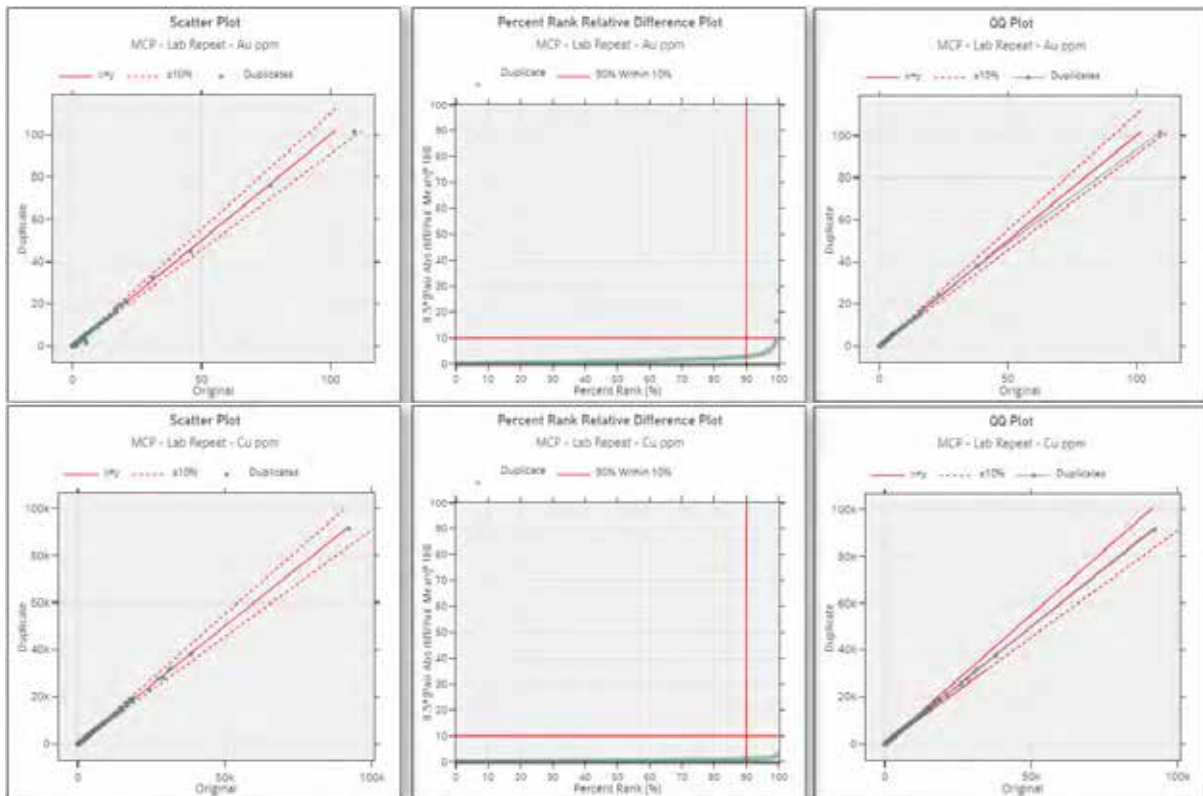


Figure 8-14. Lab Repeats for Au and Cu by McPhar-Intertek Laboratory

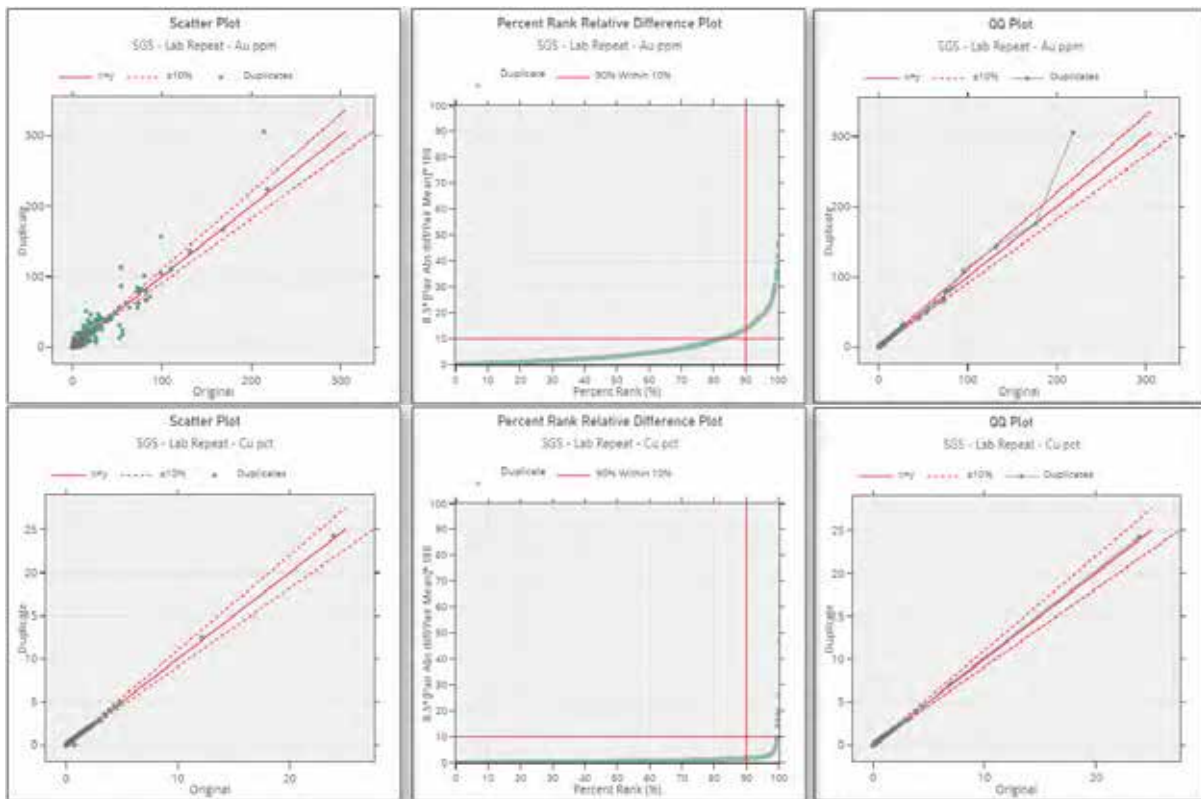


Figure 8-15. Lab Repeats for Cu and Au performed by SGS Laboratory

#### 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  $\pm 10\%$  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%

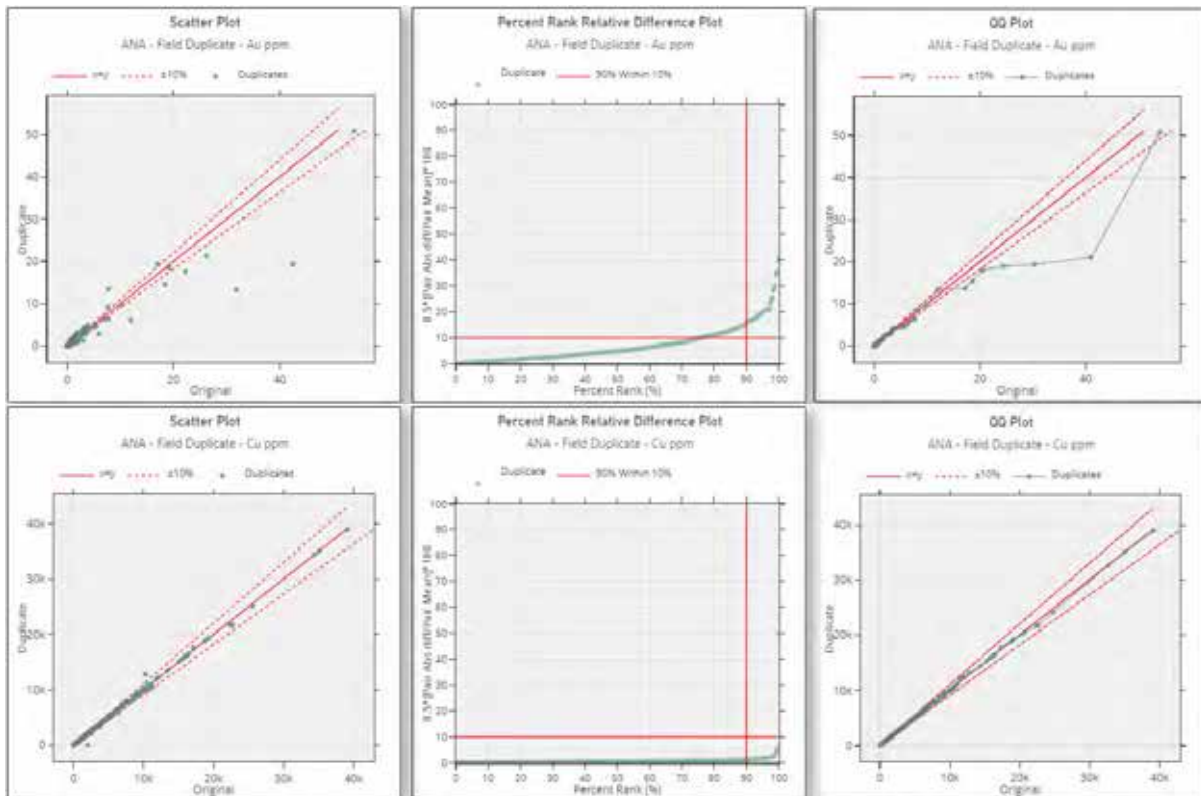


Figure 8-16. Field Duplicates for Cu and Au by Analabs Laboratory

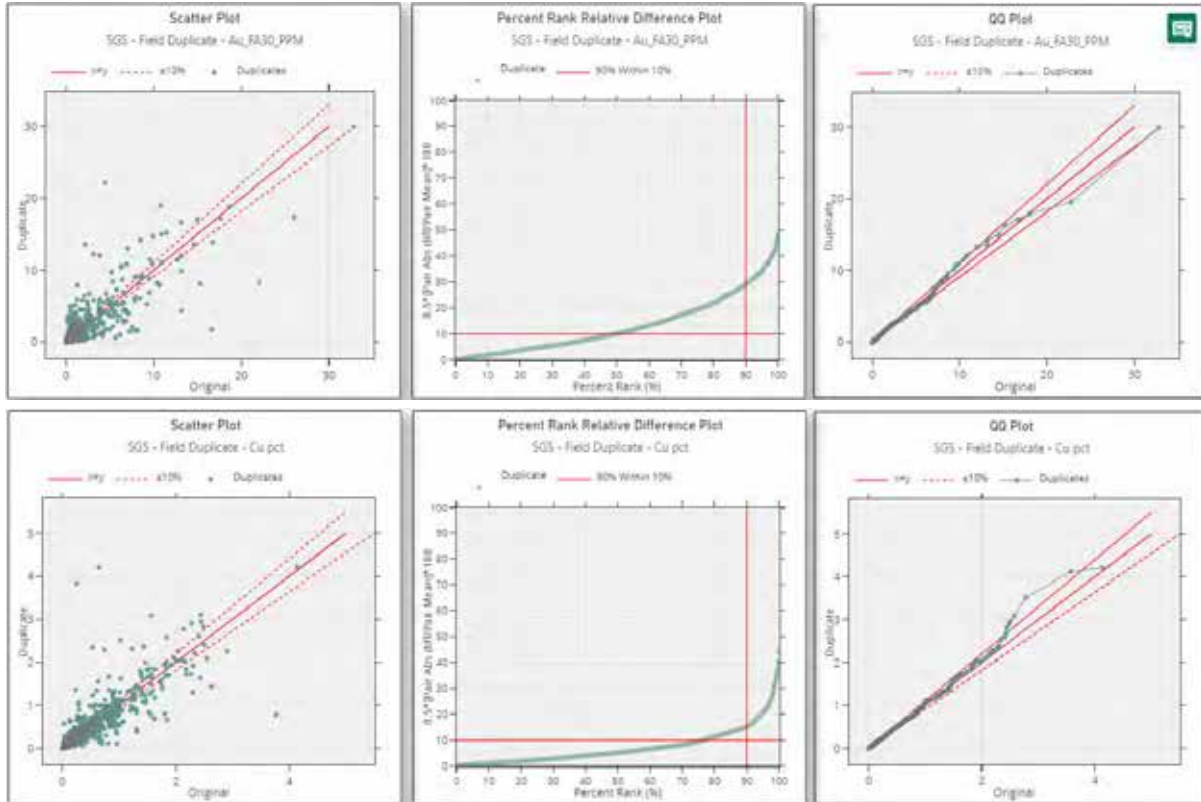


Figure 8-17. Field Duplicates for Cu and Au by SGS Laboratory

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	<b>2.79</b>
11	Biak Shear Zone	34	2.58	0.227	2.61	<b>2.65</b>
12	Biak Hanging Wall	60	2.72	0.157	2.75	<b>2.65</b>
20	Monzonite Composite	893	2.54	0.373	2.54	<b>2.54</b>
51	Balut	55	2.40	0.184	2.39	<b>2.40</b>
40	Syenite	48	2.60	0.286	2.50	<b>2.60</b>
60	EBX	45	2.48	0.084	2.48	<b>2.48</b>
61	Breccia	27	2.73	0.755	2.59	<b>2.73</b>

### 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.

Coordinate System 1:			
Point 1 X:	<input type="text" value="333150.00000"/>	Point 2 X:	<input type="text" value="335730.00000"/>
Point 1 Y:	<input type="text" value="1804140.00000"/>	Point 2 Y:	<input type="text" value="1804140.00000"/>
Point 1 Z:	<input type="text" value="0.00000"/>	Point 2 Z:	<input type="text" value="0.00000"/>
Coordinate System 2:			
Point 1 X:	<input type="text" value="1260.00000"/>	Point 2 X:	<input type="text" value="3115.89668"/>
Point 1 Y:	<input type="text" value="3220.00000"/>	Point 2 Y:	<input type="text" value="5012.21860"/>
Point 1 Z:	<input type="text" value="0.00000"/>	Point 2 Z:	<input type="text" value="0.00000"/>

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 surveyed 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 51 grid.

#### 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.

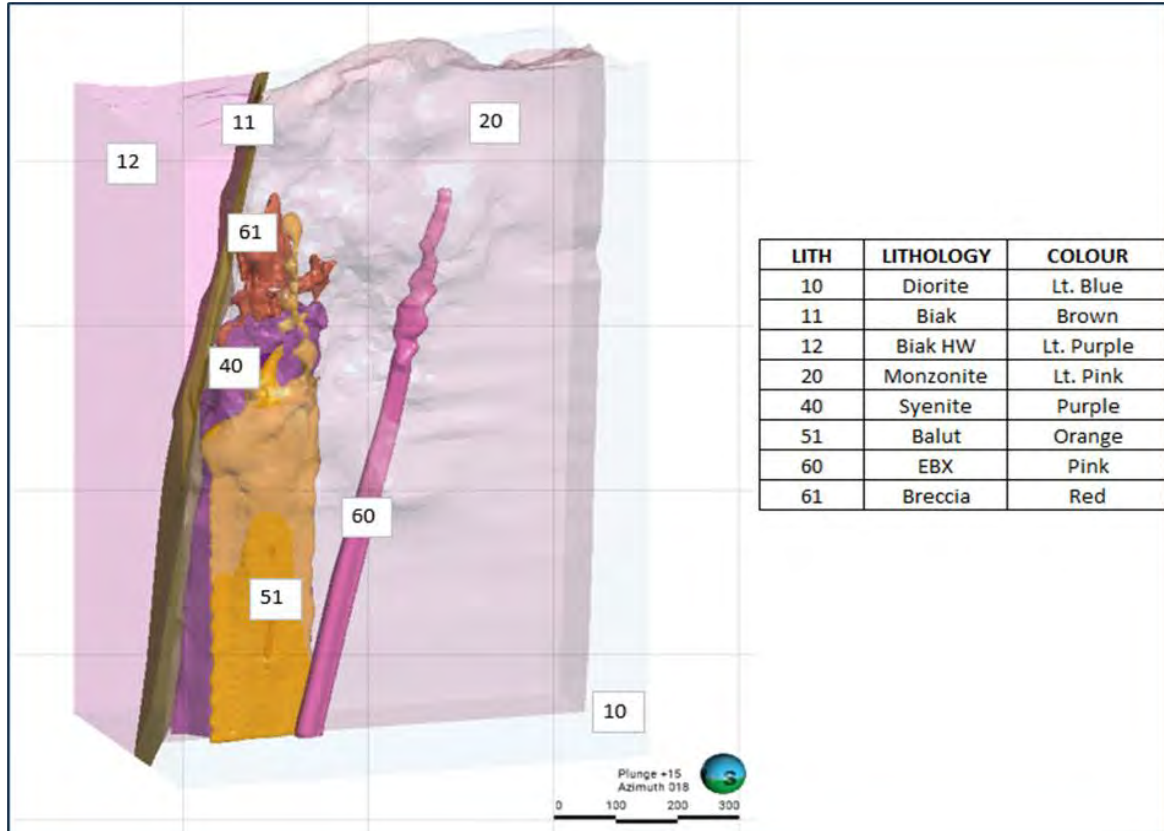


Figure 9-1. Oblique View (Looking NE) of Didipio Intrusions

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 -  $\geq$ 0.1 g/t Au and
  - AUDOM=2 - within the EBX
  
- Cu Domain - 3 domains identified,
  - CUDOM=0 - < 0.09 %Cu,
  - CUDOM=1 -  $\geq$ 0.09 %Cu and
  - CUDOM=2 - within the EBX,
  
- Ag Domain - 2 domains identified,
  - AGDOM=0 - <0.7 g/t Ag and
  - AGDOM=1 -  $\geq$ 0.7 g/t Ag.

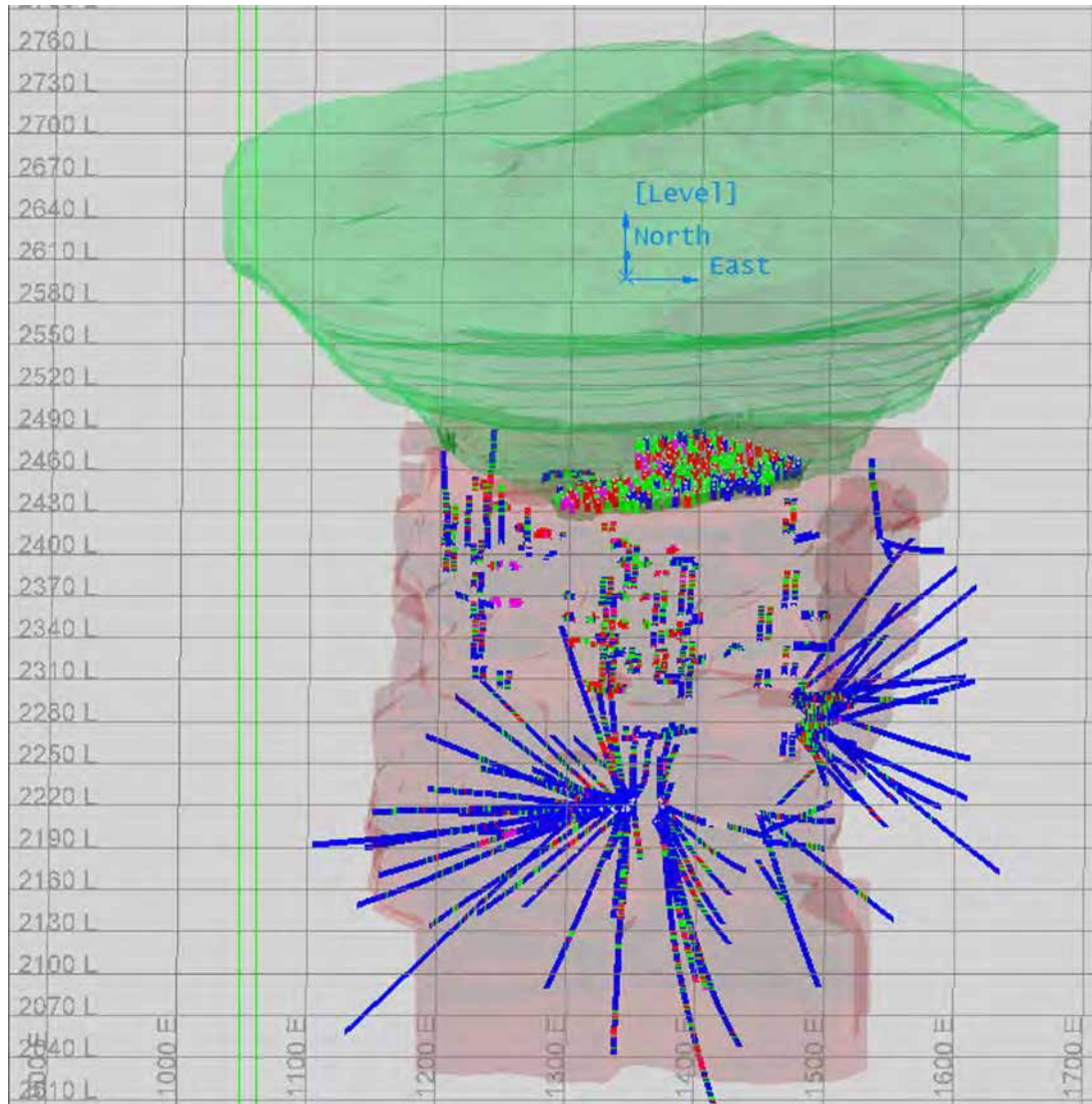
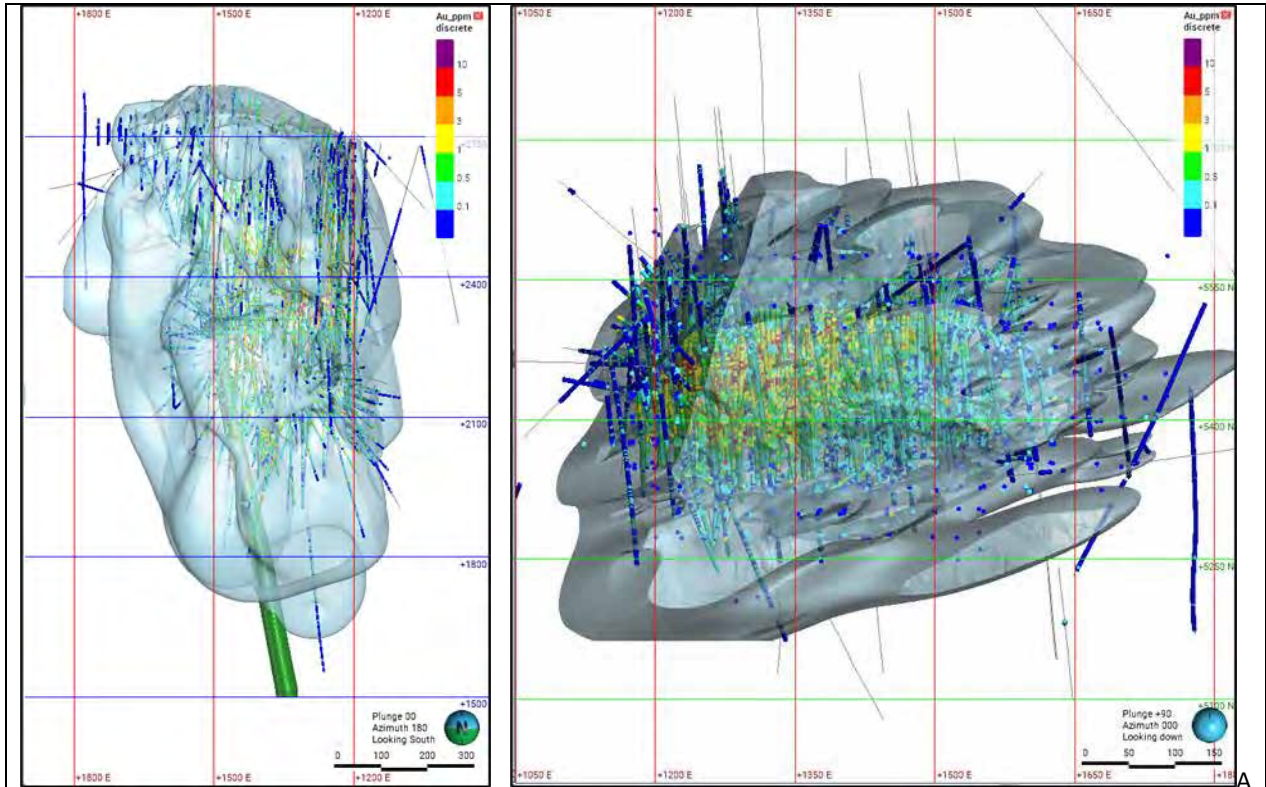
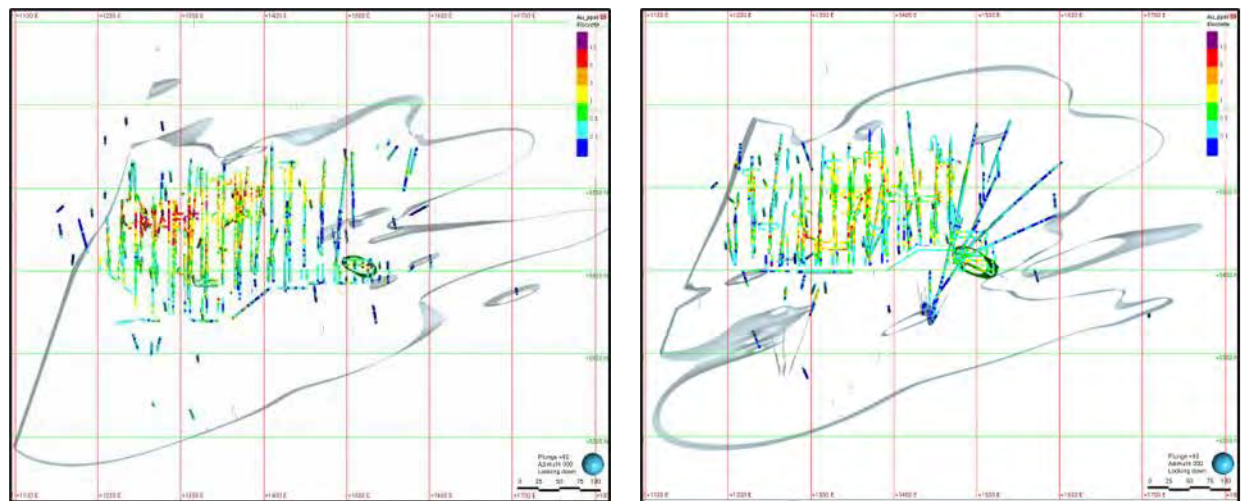


Figure 9-2. Didipio underground model extent – looking North showing new holes for October 2023 model update (since July 2022) and Mineral Resource reporting shell (red) – mined Open pit (green).

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)



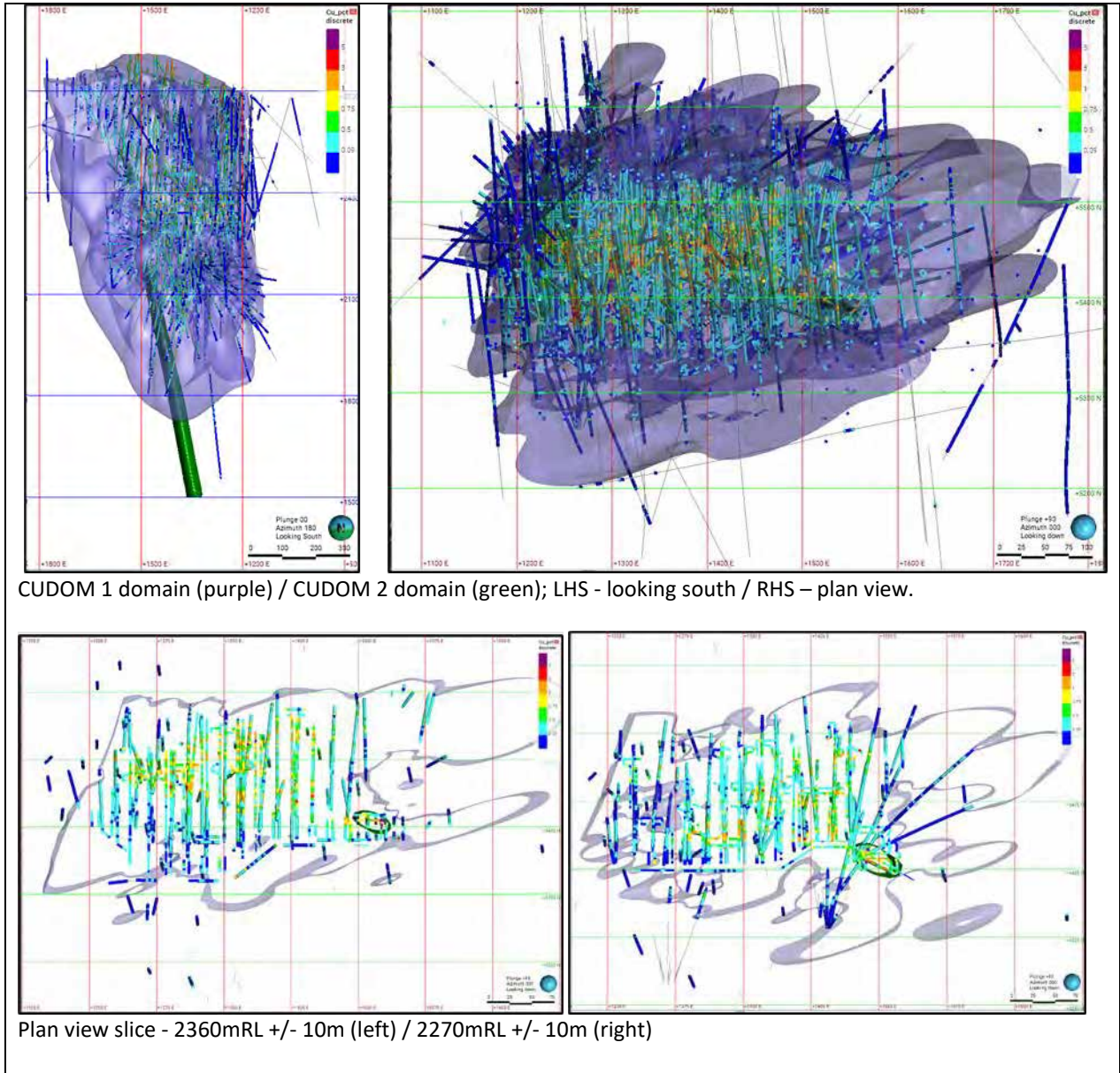


Figure 9-4. Cu Mineralized Domains (CUDOM 1 and 2)

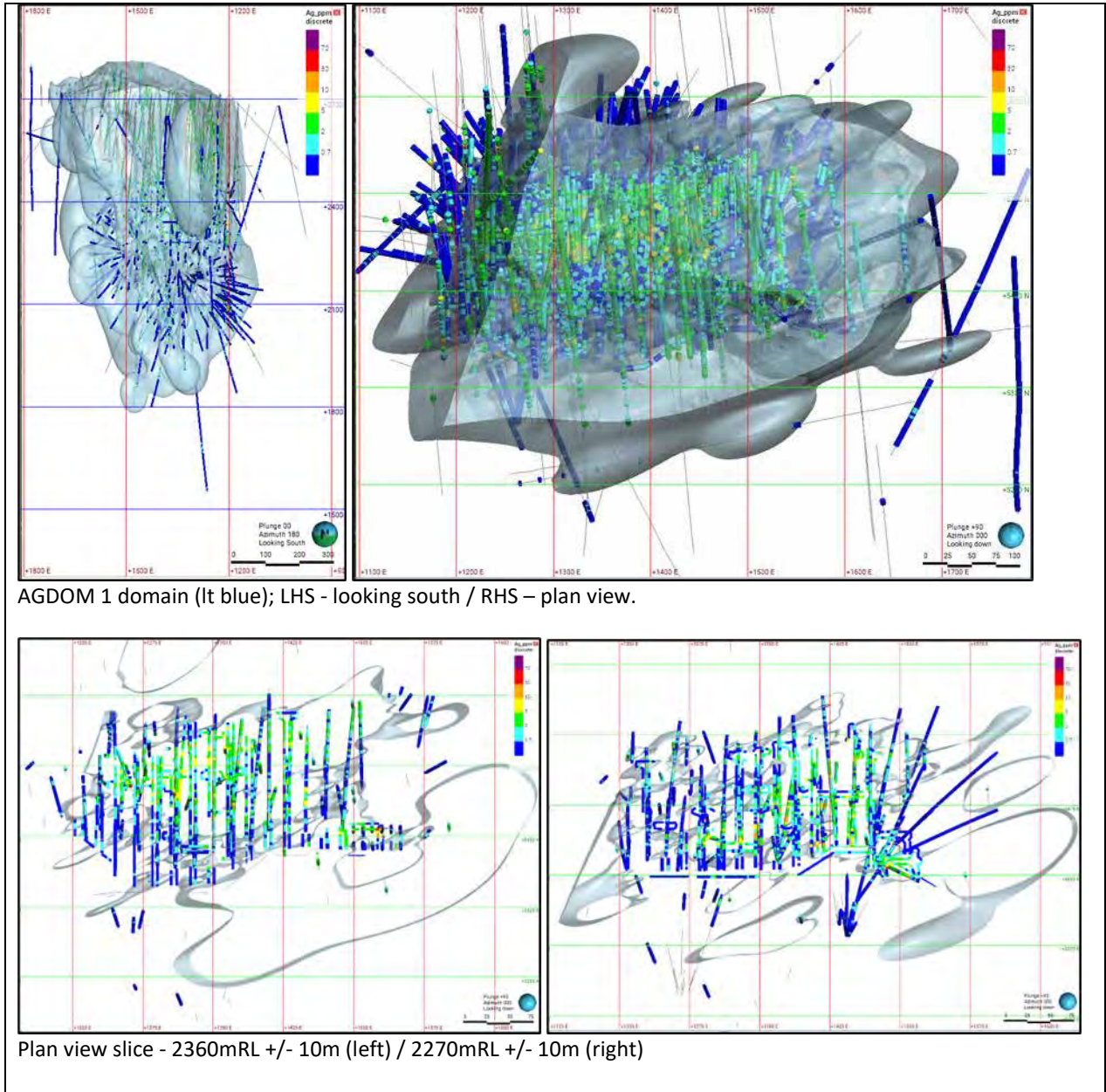


Figure 9-5. Ag Mineralized Domain (AGDOM 1)

## 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  $\pm 2.5$  cm. Location of underground drill holes are undertaken with the Leica TS15/TS16 total station equipment likewise at an accuracy of  $\pm 2.5$  cm.

Drill orientation alignment are undertaken by the QED drilling contractor using Reflex TN-14 Gyro compass with a system azimuth accuracy of  $\pm 0.5^\circ$  and system dip accuracy of  $\pm 0.2^\circ$ . Downhole orientation uses Reflex EZ-TRAC equipment with azimuth and dip accuracy of  $\pm 0.35^\circ$ . 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	<b>0.50</b>	0.08	0.11	1.35	-26.30%
	audom=1	45,320	1.11	3.04	2.73	<b>41.00</b>	1.09	2.39	2.19	-1.95%
	audom=2	722	1.09	2.68	2.45	<b>6.50</b>	0.92	1.04	1.13	-15.67%
Cu %	cudom=0	9,354	0.06	0.07	1.24	<b>0.45</b>	0.06	0.05	0.93	-3.51%
	cudom=1	41,652	0.40	0.45	1.14	<b>7.00</b>	0.39	0.43	1.10	-0.25%
	cudom=2	726	0.76	1.02	1.35	<b>4.50</b>	0.71	0.67	0.94	-6.08%
Ag g/t	agdom=0	15,184	0.59	0.73	1.25	<b>5.60</b>	0.57	0.39	0.68	-2.89%
	agdom=1	23,027	2.27	3.26	1.44	<b>28.00</b>	2.24	2.42	1.08	-1.54%

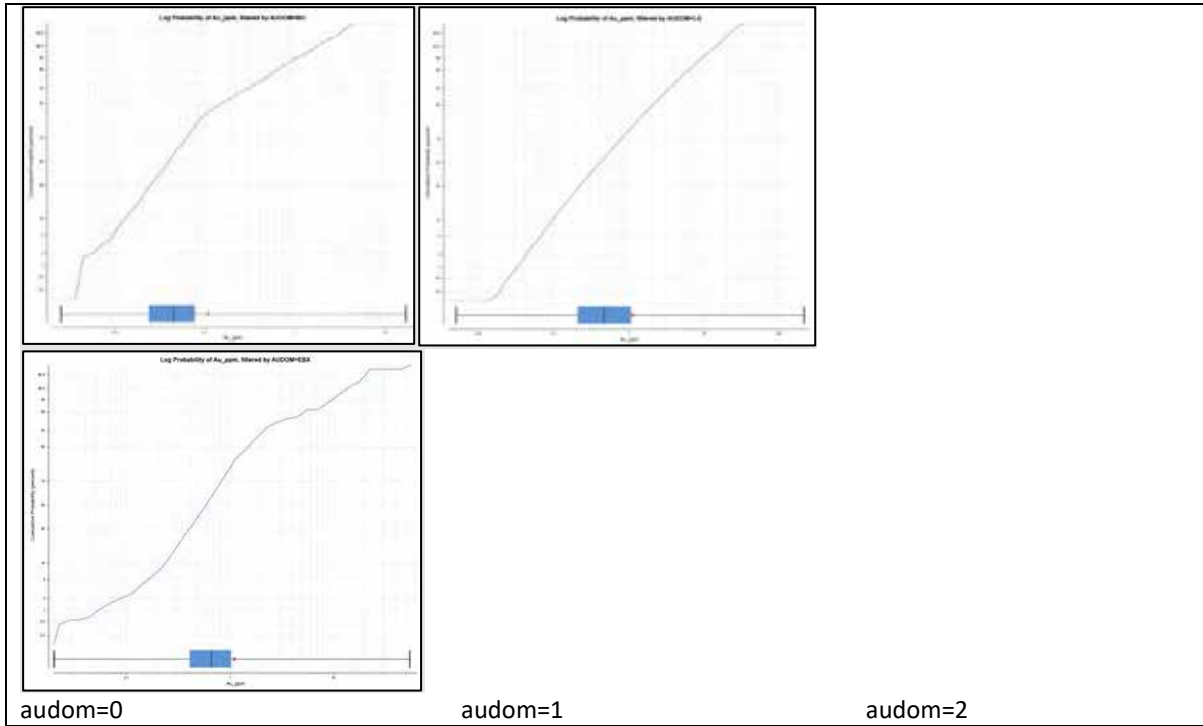


Figure 9-6. Cumulative Log-Probability Plot of audom

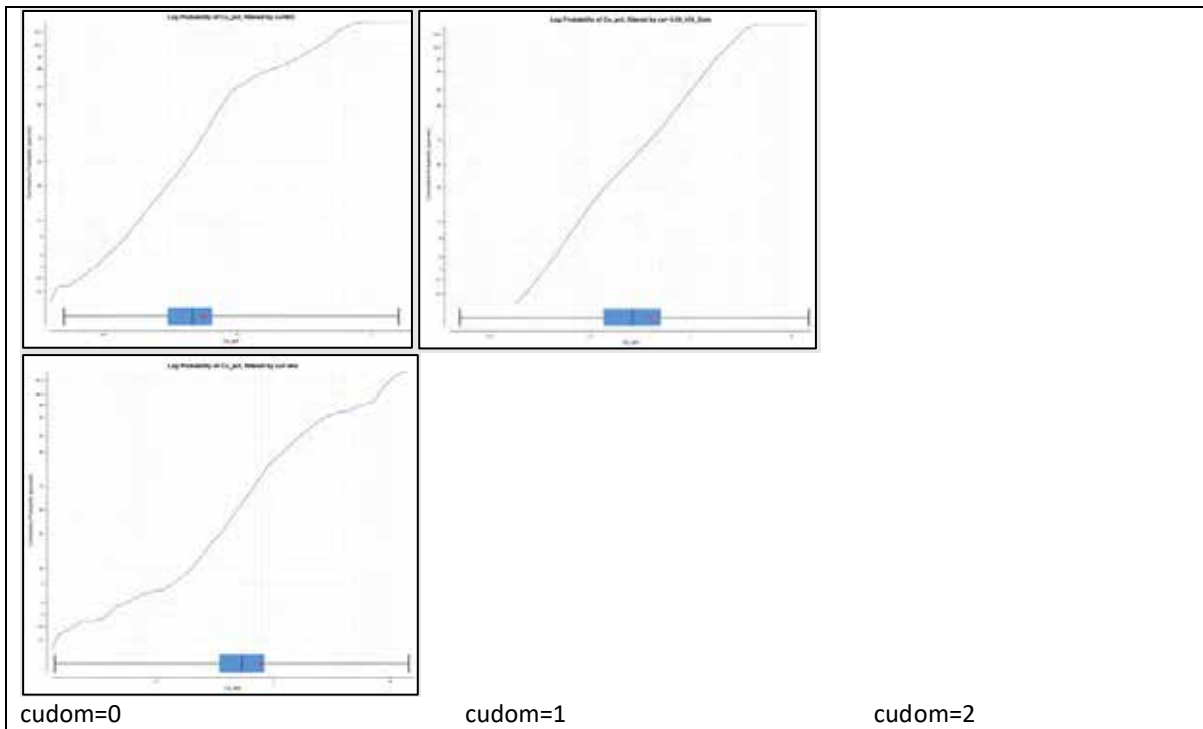


Figure 9-7. Cumulative Log-Probability Plot of cudom

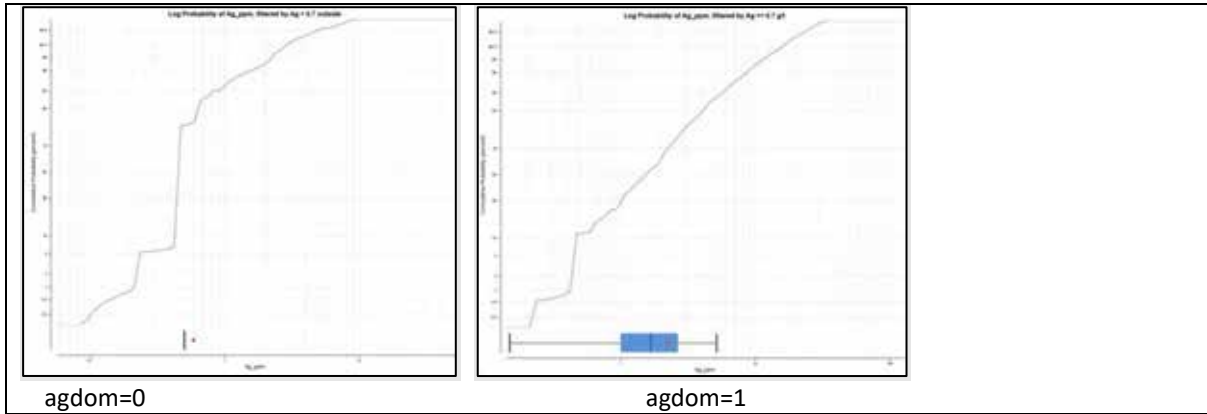


Figure 9-8. Cumulative Log-Probability Plot of agdom

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

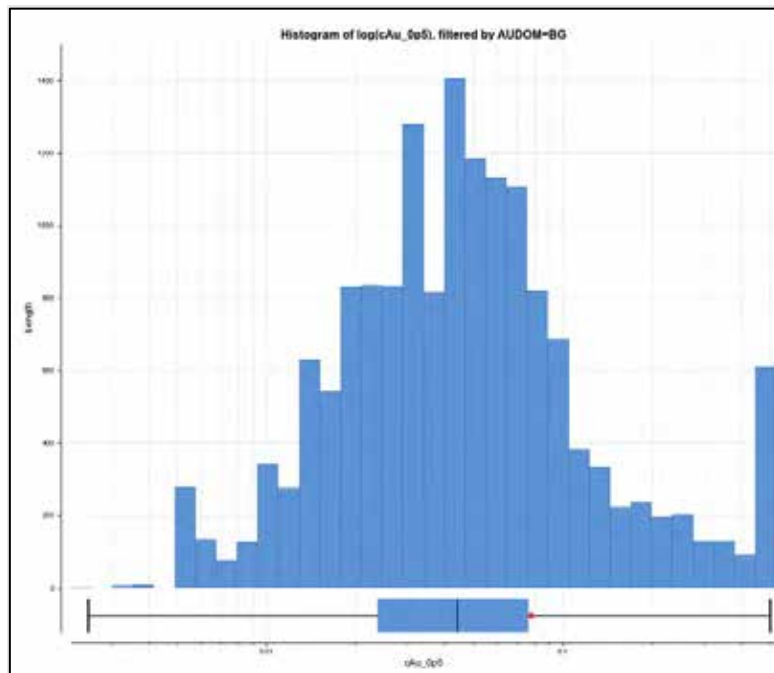


Figure 9-9. Log Histogram of Domain audom=0 after Top capping

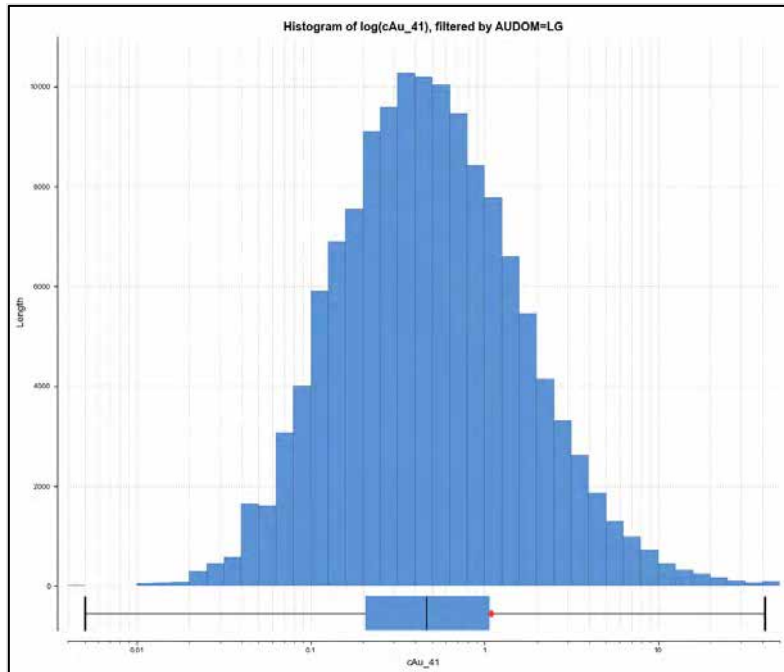


Figure 9-10. Log Histogram of Domain audom=1 after Top capping

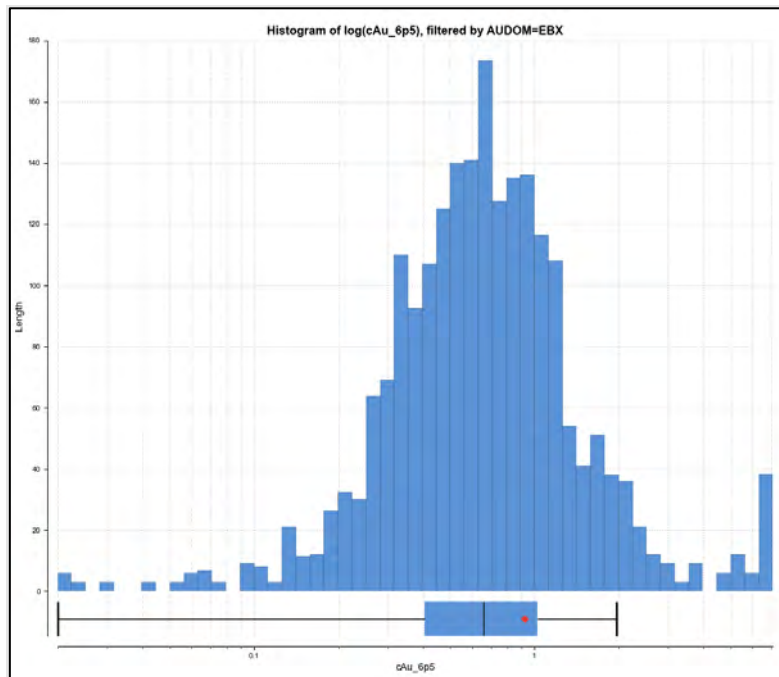


Figure 9-11. Log Histogram of Domain audom=2 after Top capping



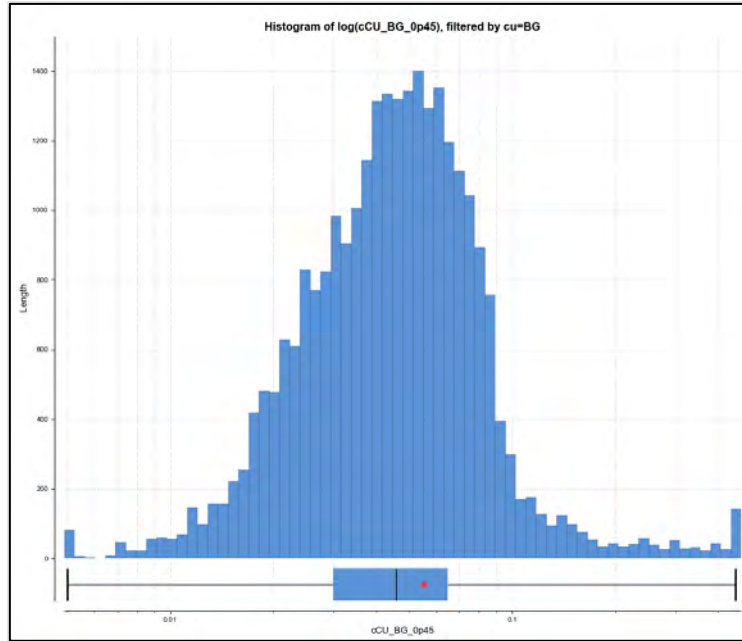


Figure 9-12. Log Histogram of Domain cudom=0 after Top capping

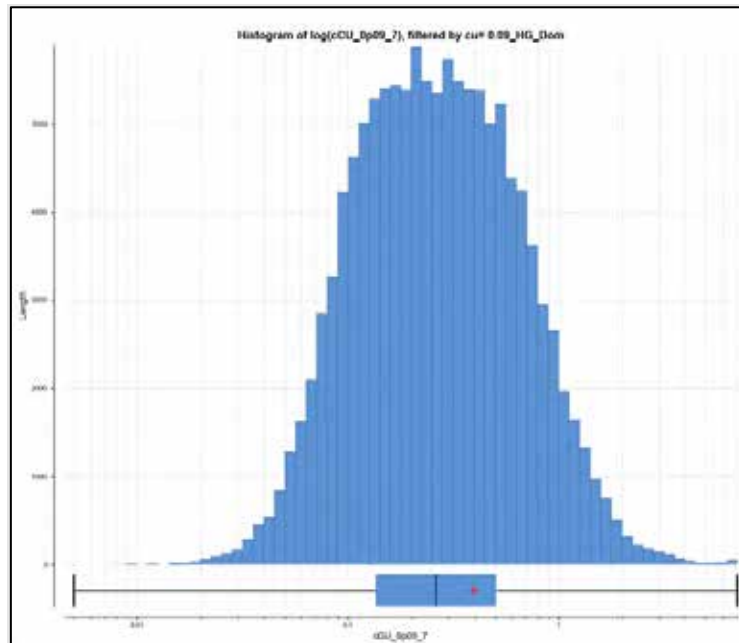


Figure 9-13. Log Histogram of Domain cudom=1 after Top capping

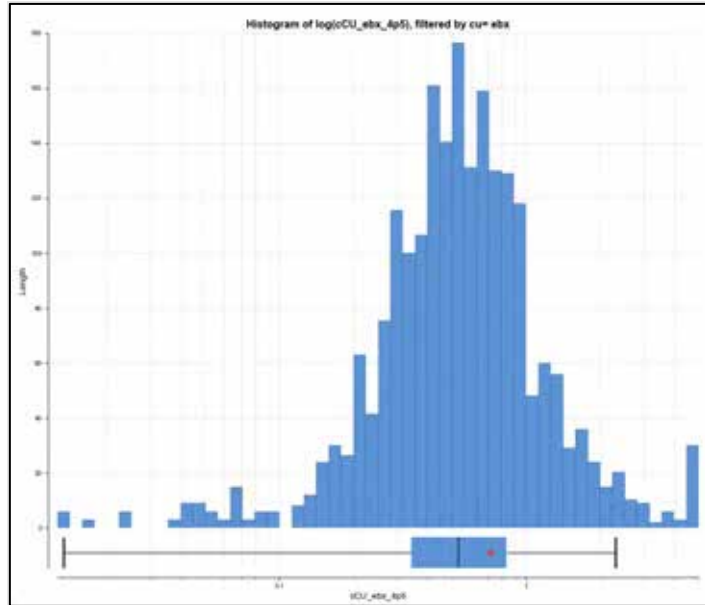


Figure 9-14. Log Histogram of Domain cudom=2 after Top capping

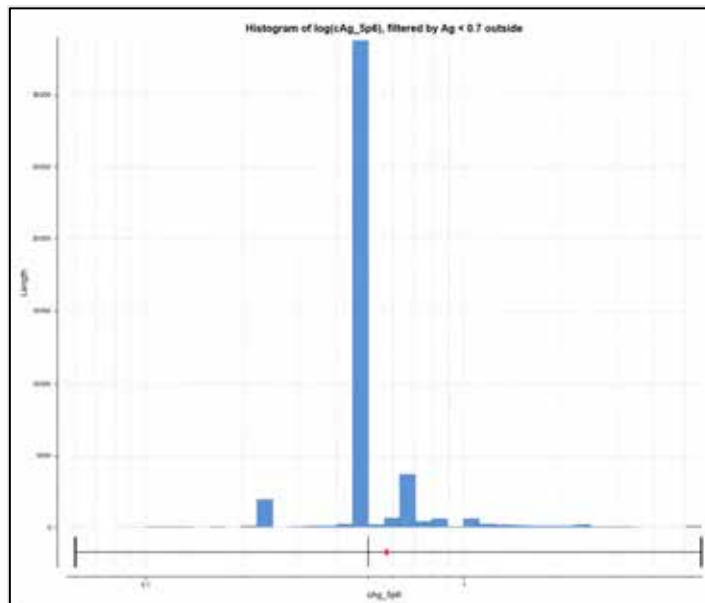


Figure 9-15. Log Histogram of Domain agdom=0 after Top capping

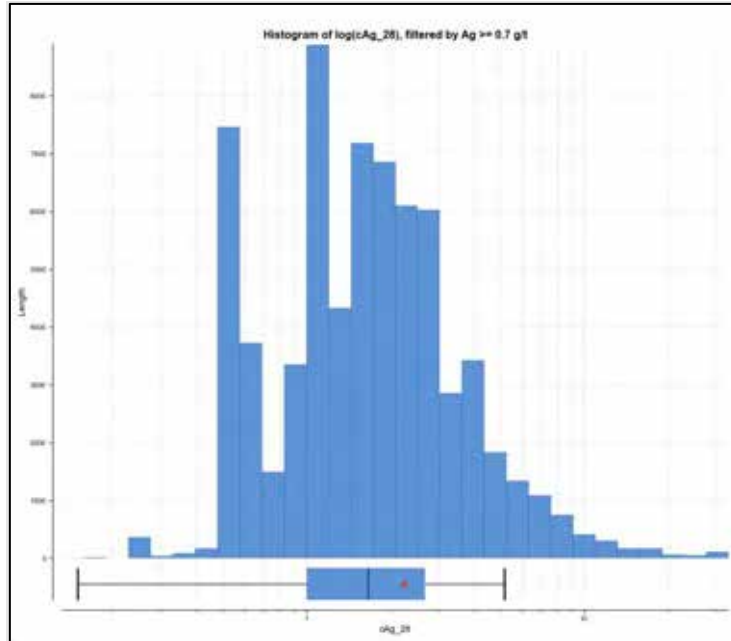


Figure 9-16. Log Histogram of Domain agdom=1 after Top capping

## 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 15mRI 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:  $AuEq\ g/t = Au\ g/t + 1.39 \times Cu\ \%$ . 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.

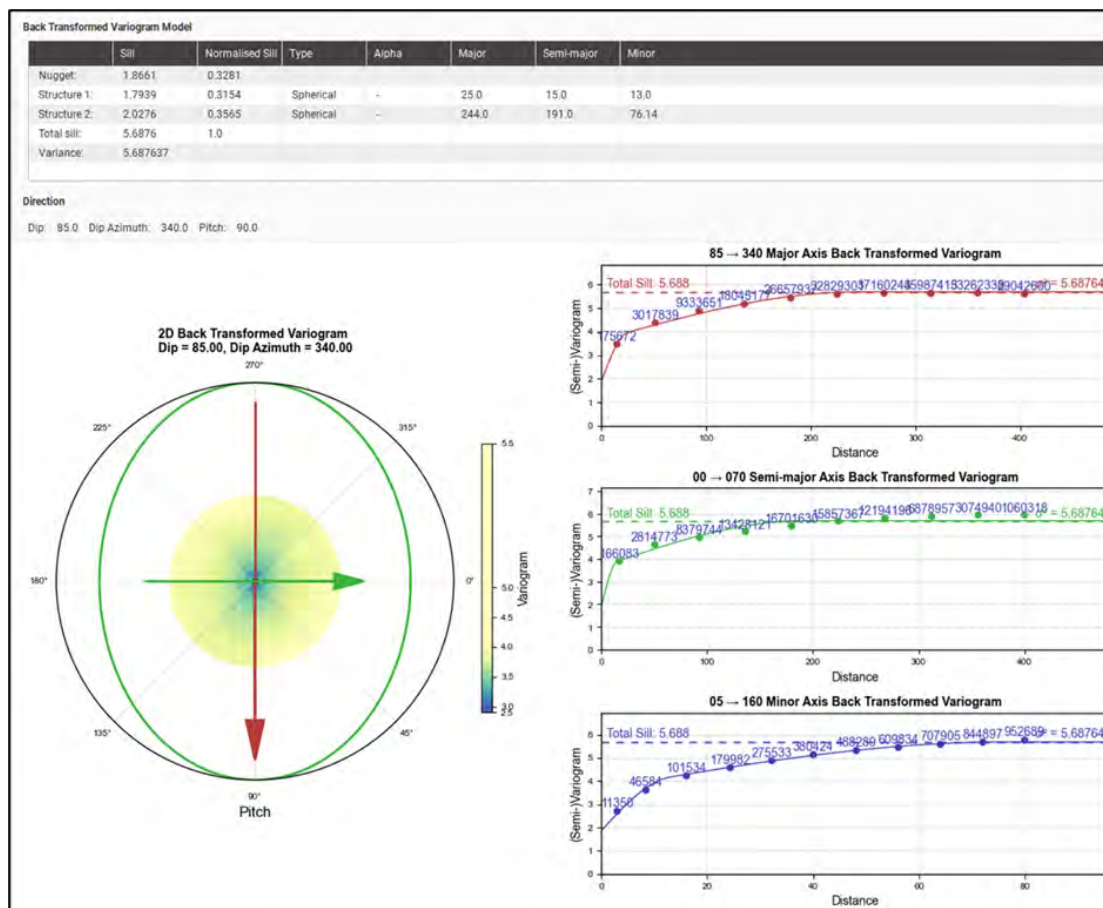


Figure 9-17. Back-Transformed Fitted Theoretical Variogram for Domain audom=1

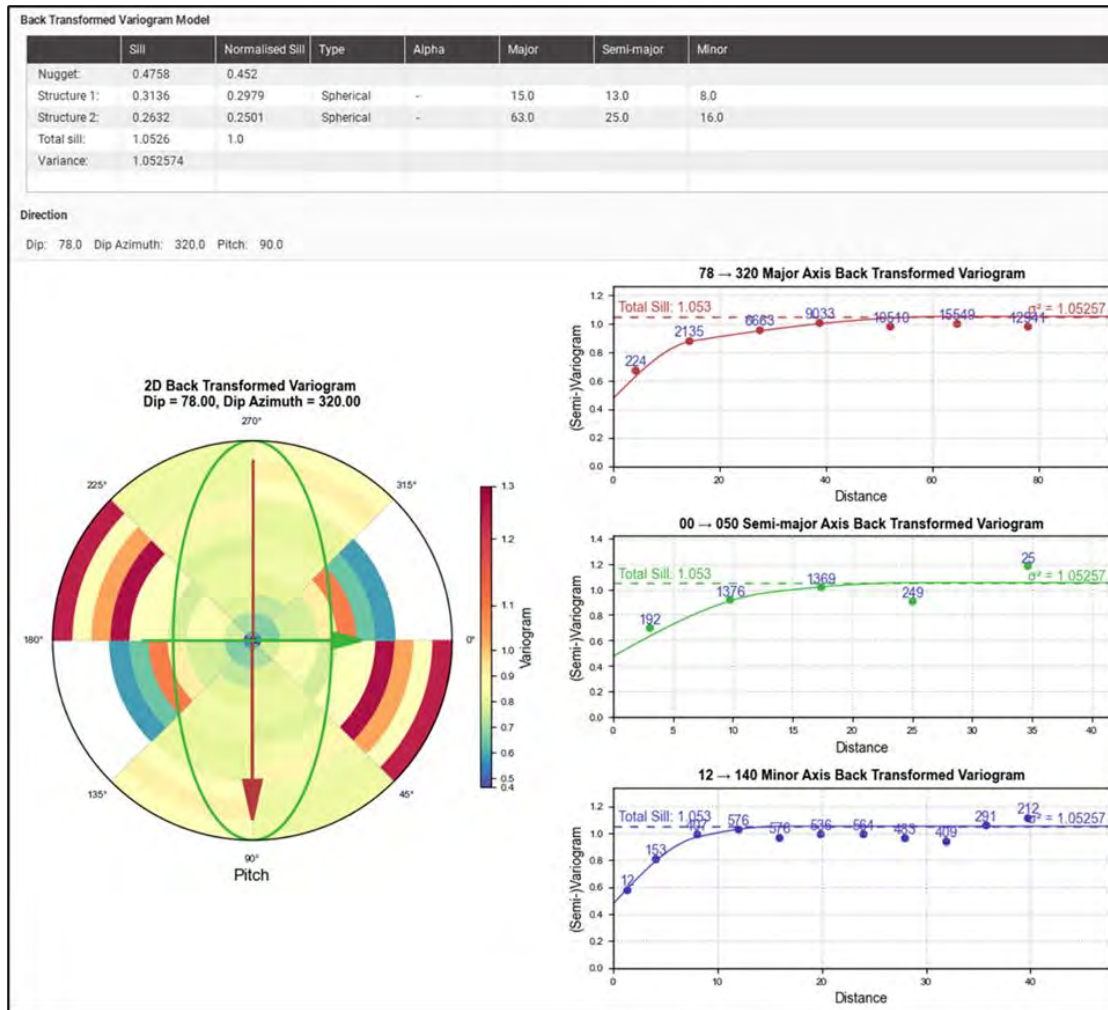


Figure 9-18. Back-Transformed Fitted Theoretical Variogram for Domain audom=2

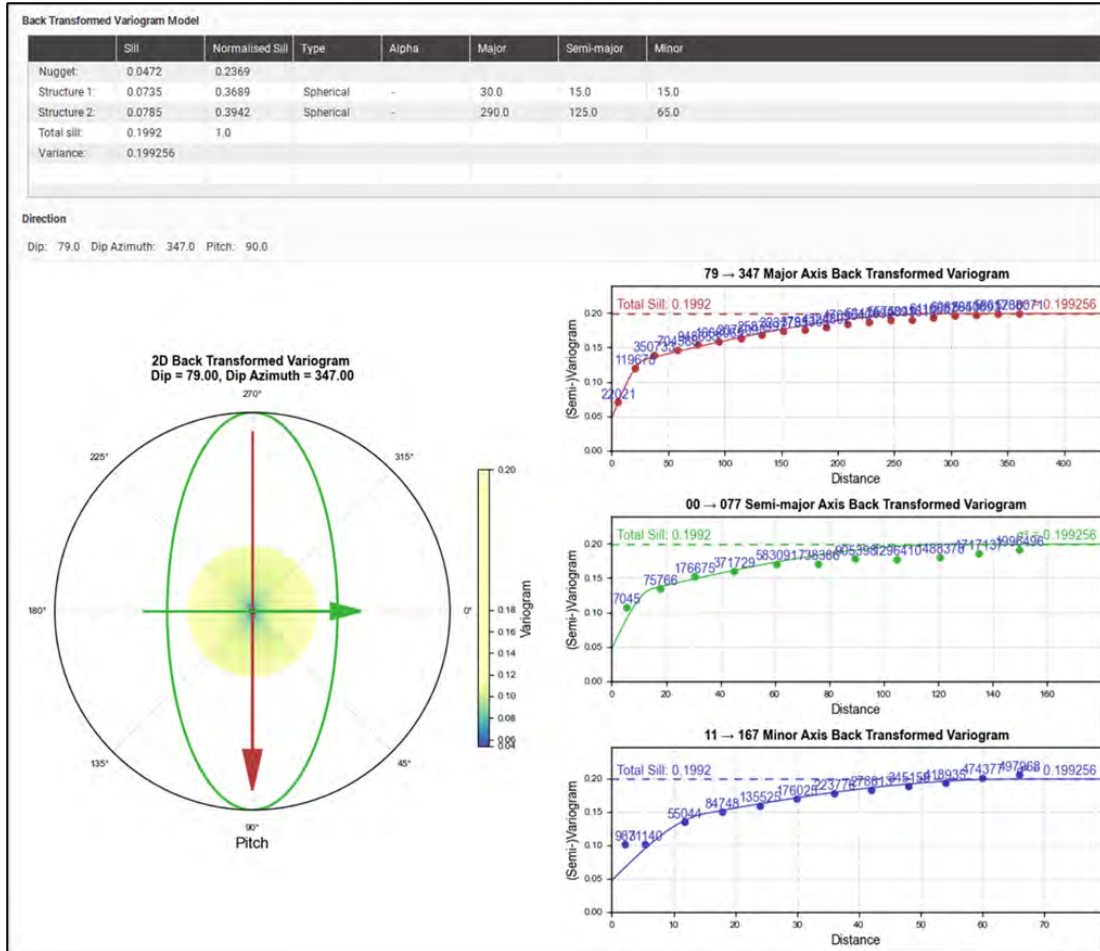


Figure 9-19. Back-Transformed Fitted Theoretical Variogram for Domain cudom=1

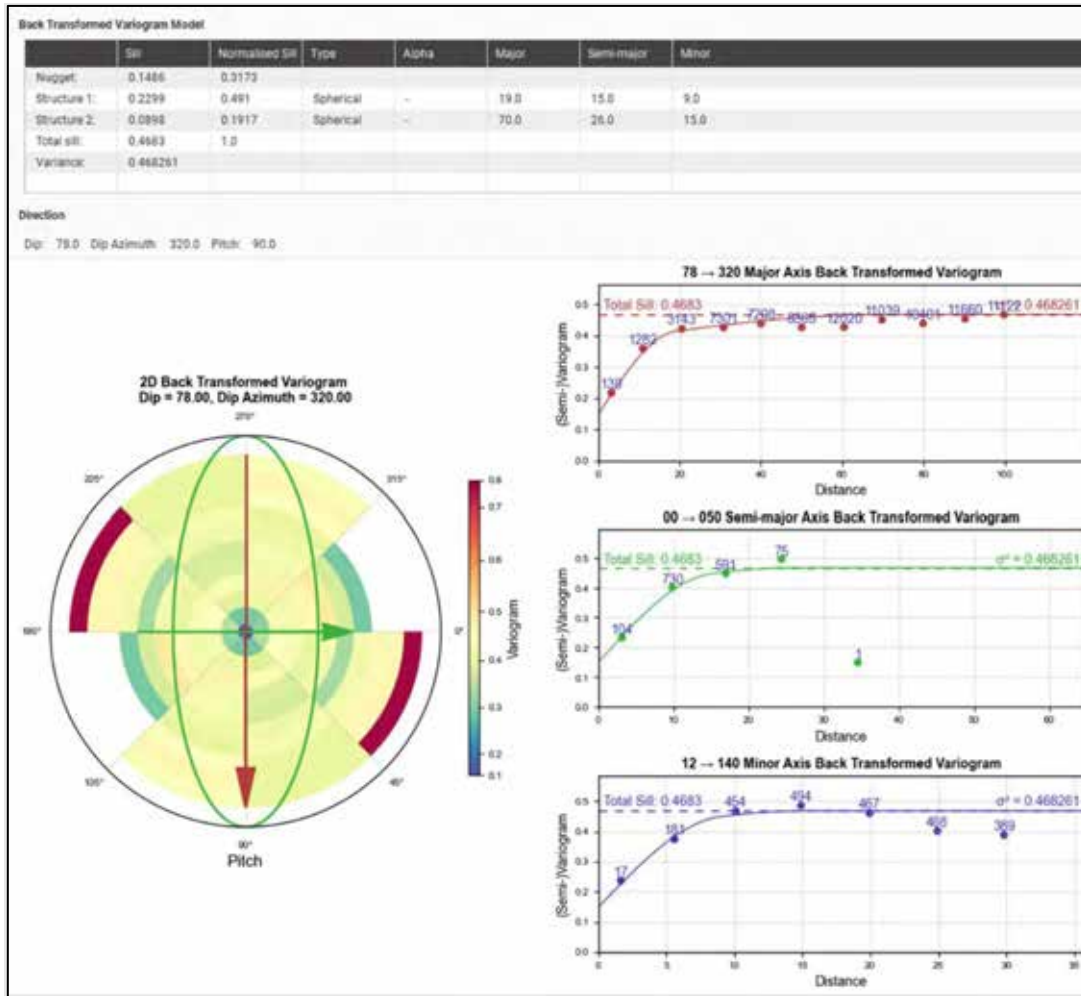


Figure 9-20. Back-Transformed Fitted Theoretical Variogram for Domain cdom=2

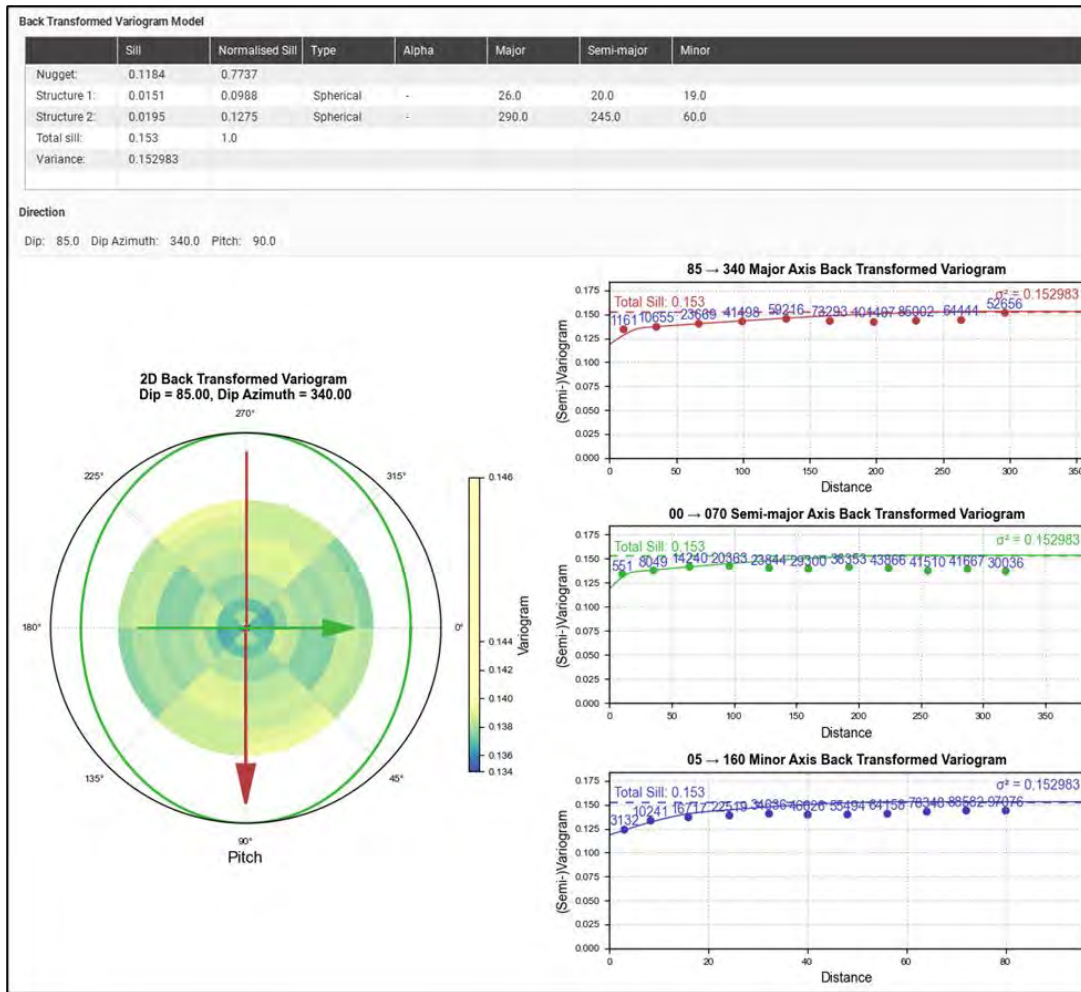


Figure 9-21. Back-Transformed Fitted Theoretical Variogram for Domain agdom=1



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.

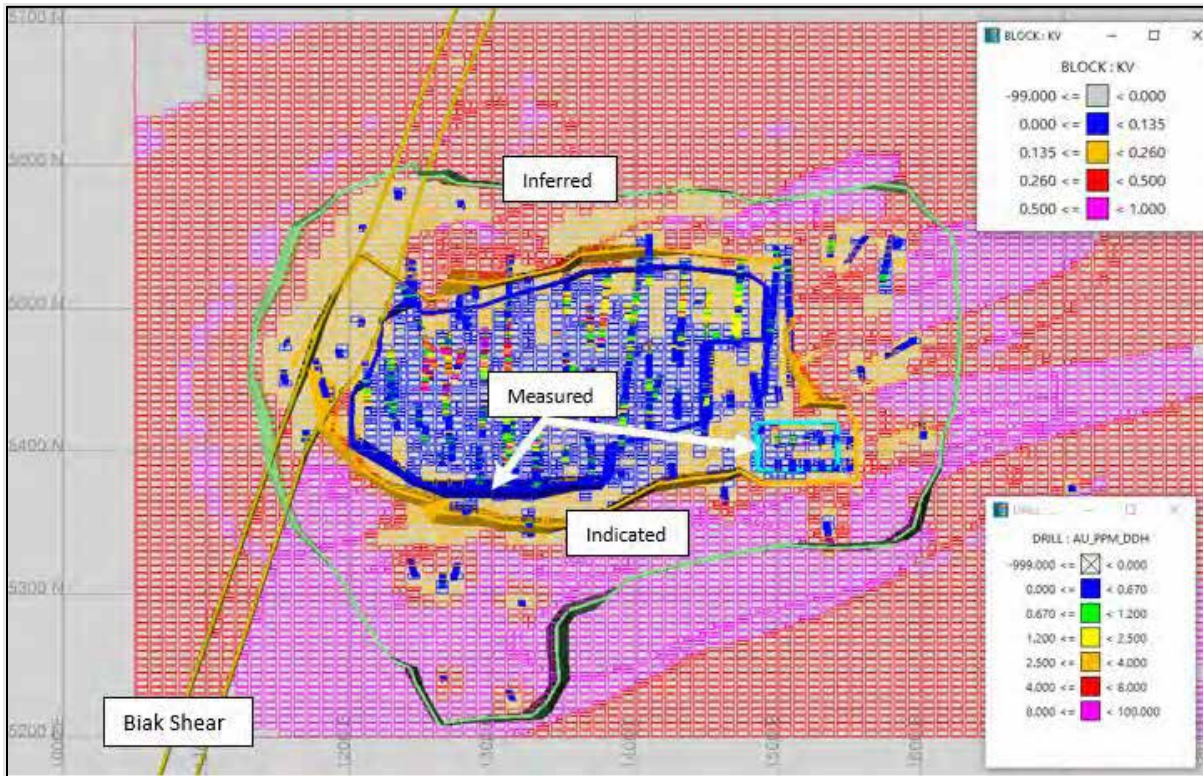


Figure 9-22. Block model (2355mRL +/- 7.5m) colored by Au OK estimate (KV). The drill holes colored by Au g/t. (Measured, Indicated, and Inferred strings shown, note Lt Blue - Measured for EBX).

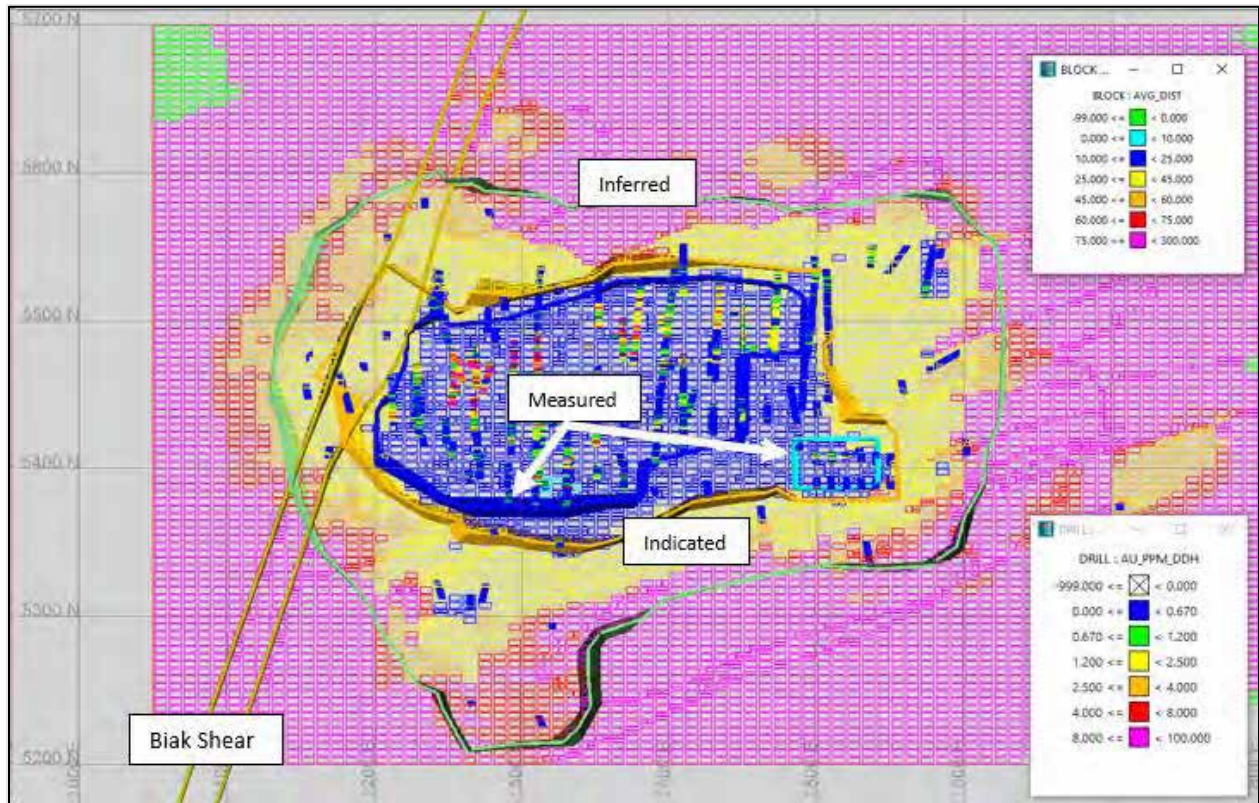


Figure 9-23. Block model (2325mRL) colored by Au OK estimate (AVD). The drill holes colored by Au g/t. (Measured, Indicated, and Inferred strings shown, note Lt Blue - Measured for EBX).

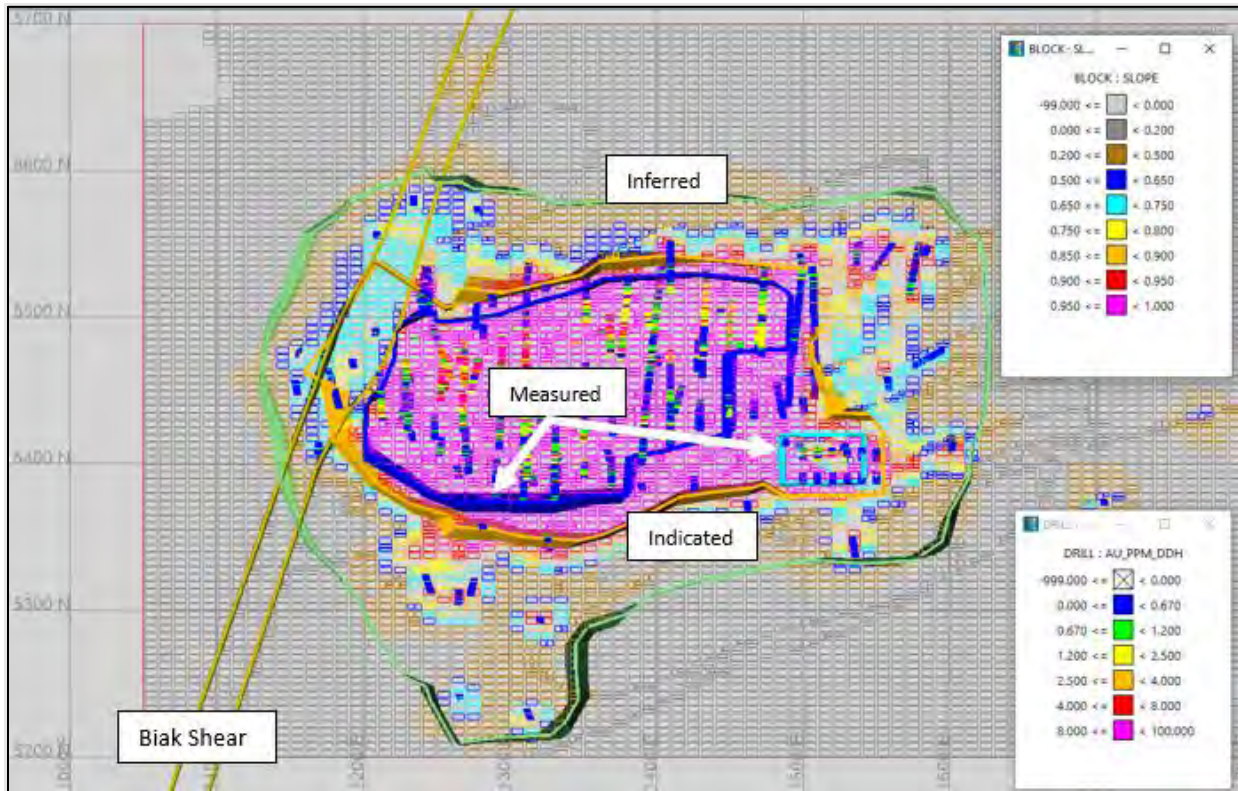


Figure 9-24. Block model (2325mRL) coloured by Au OK estimate (SOR). The drill holes colour by Au g/t. (Measured, Indicated, and Inferred strings shown, note Lt Blue - Measured for EBX).

## 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 <sup>3</sup> )
Measured	18	0.32	0.29	0.72	2	0.19	0.05	0.42	1.1	1.91
Indicated										
<b>Meas + Ind</b>	<b>18</b>	<b>0.32</b>	<b>0.29</b>	<b>0.72</b>	<b>2</b>	<b>0.19</b>	<b>0.05</b>	<b>0.42</b>	<b>1.1</b>	<b>1.91</b>
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 <sup>3</sup> )
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
<b>Meas + Ind</b>	<b>29.8</b>	<b>1.32</b>	<b>0.40</b>	<b>1.87</b>	<b>1.8</b>	<b>1.26</b>	<b>0.12</b>	<b>1.79</b>	<b>1.7</b>	<b>2.55</b>
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 <sup>3</sup> )
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
<b>Meas + Ind</b>	<b>47.8</b>	<b>0.94</b>	<b>0.36</b>	<b>1.44</b>	<b>1.8</b>	<b>1.45</b>	<b>0.17</b>	<b>2.21</b>	<b>2.8</b>	<b>2.26</b>
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	<b>0.921</b>	-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	<b>0.88</b>	
	Audom2	Block Model (vol. weight.)	1,204	0.043	2.902	<b>0.829</b>	-11.0 %
		DDH 3m comp top cap (len. weight.)	727	0.02	6.5	<b>0.92</b>	
Cu	Cudom1	Block Model (vol. weight.)	227,331	0.059	4.319	<b>0.294</b>	-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	<b>0.29</b>	
	Cudom2	Block Model (vol. weight.)	1,204	0.037	1.986	<b>0.644</b>	-10.4%
		DDH 3m comp top cap (len. weight.)	726	0.013	4.5	<b>0.711</b>	
Ag	Agdom1	Block Model (vol. weight.)	186,473	0.5	12.679	<b>2.098</b>	-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	<b>2.029</b>	

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

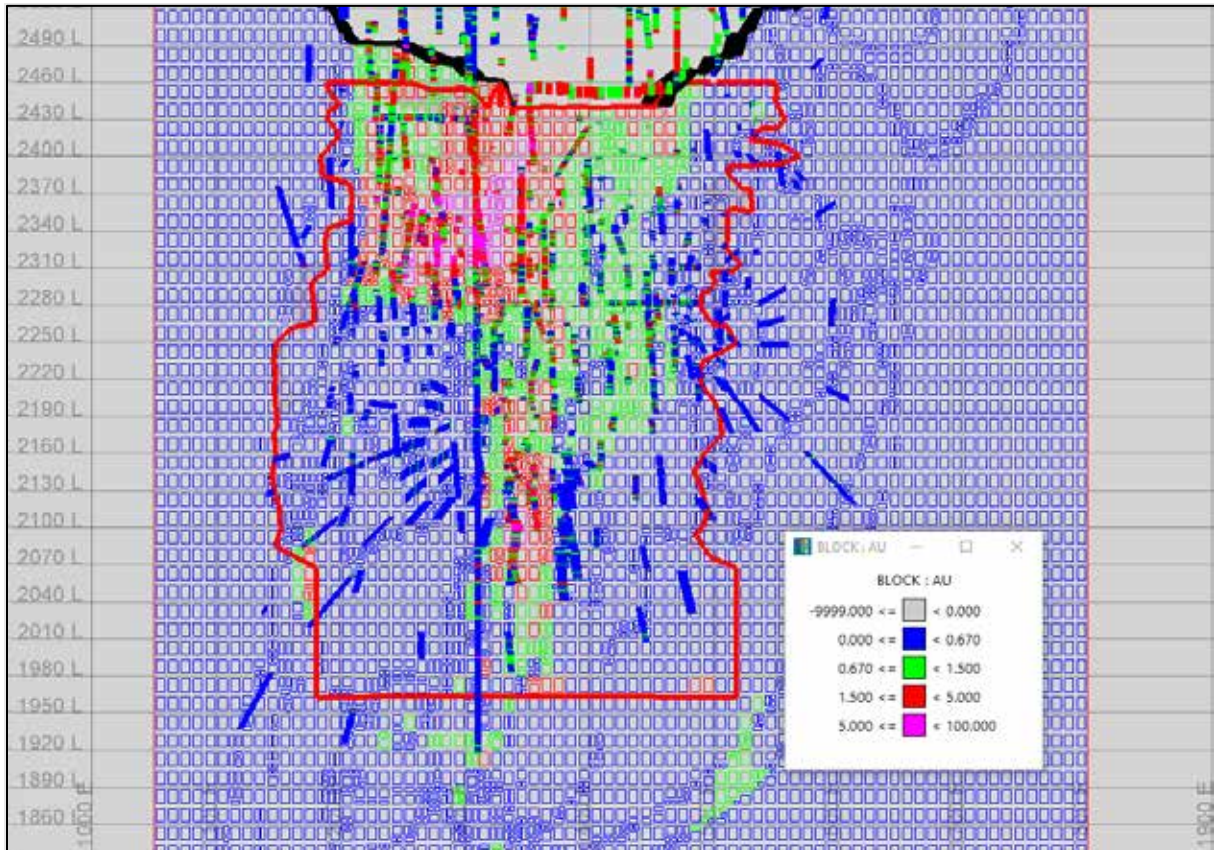


Figure 9-25. Section 5480mN of block model with informing Au data (uncapped) (window +/- 10m) – black line pit / red line – MR reporting solid.

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).

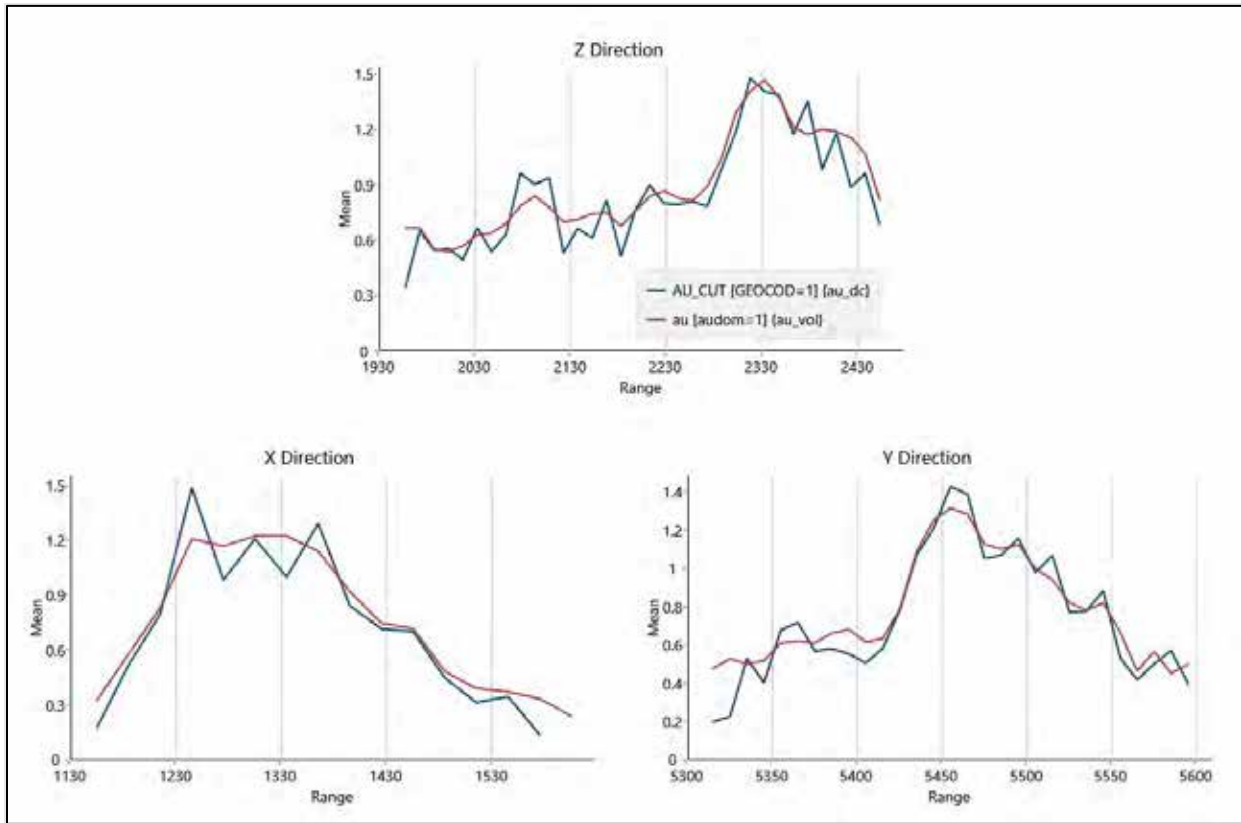


Figure 9-26. Swath Plot (audom 1) – Red line (Block Model – vol weighted) / Blue Line (DDH - declust. weighted)

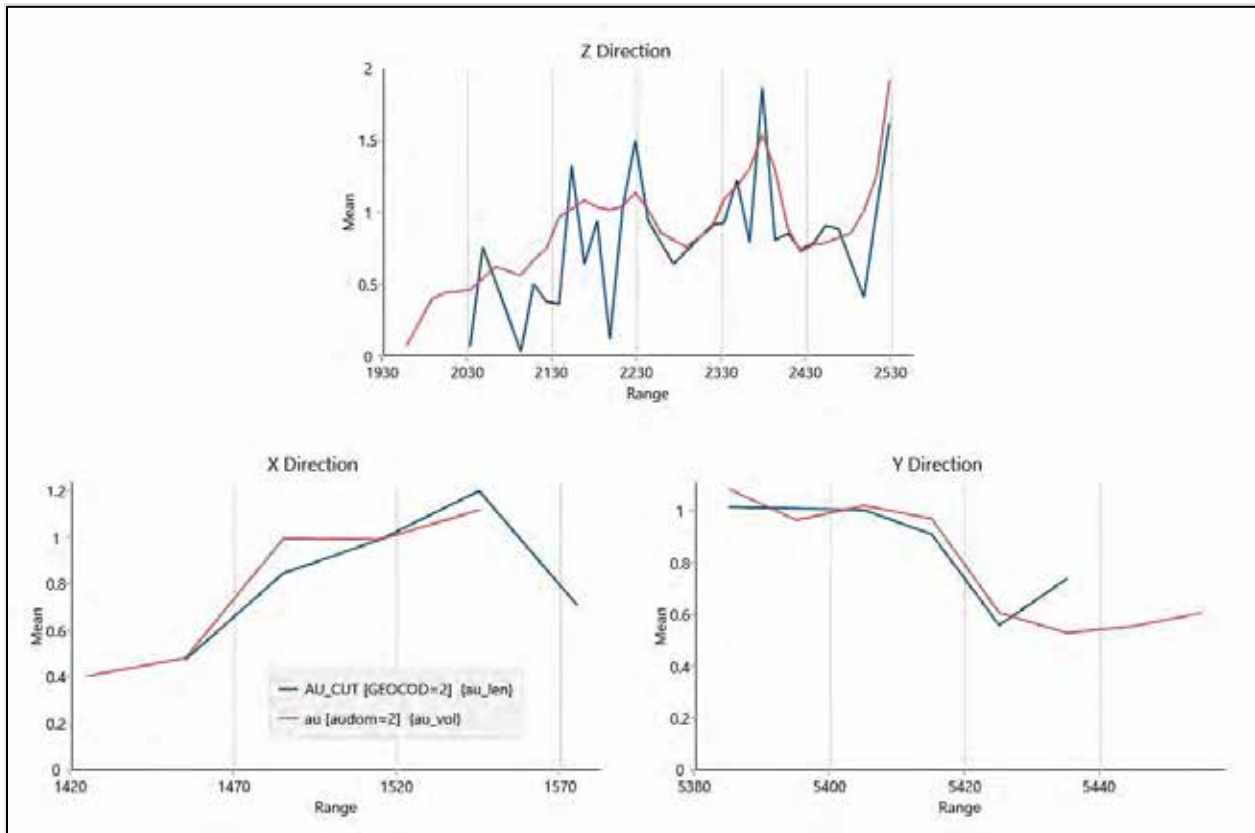


Figure 9-27. Swath Plot (audom 2) – Red line (Block Model – vol weighted) / Blue Line (DDH - len. weighted)

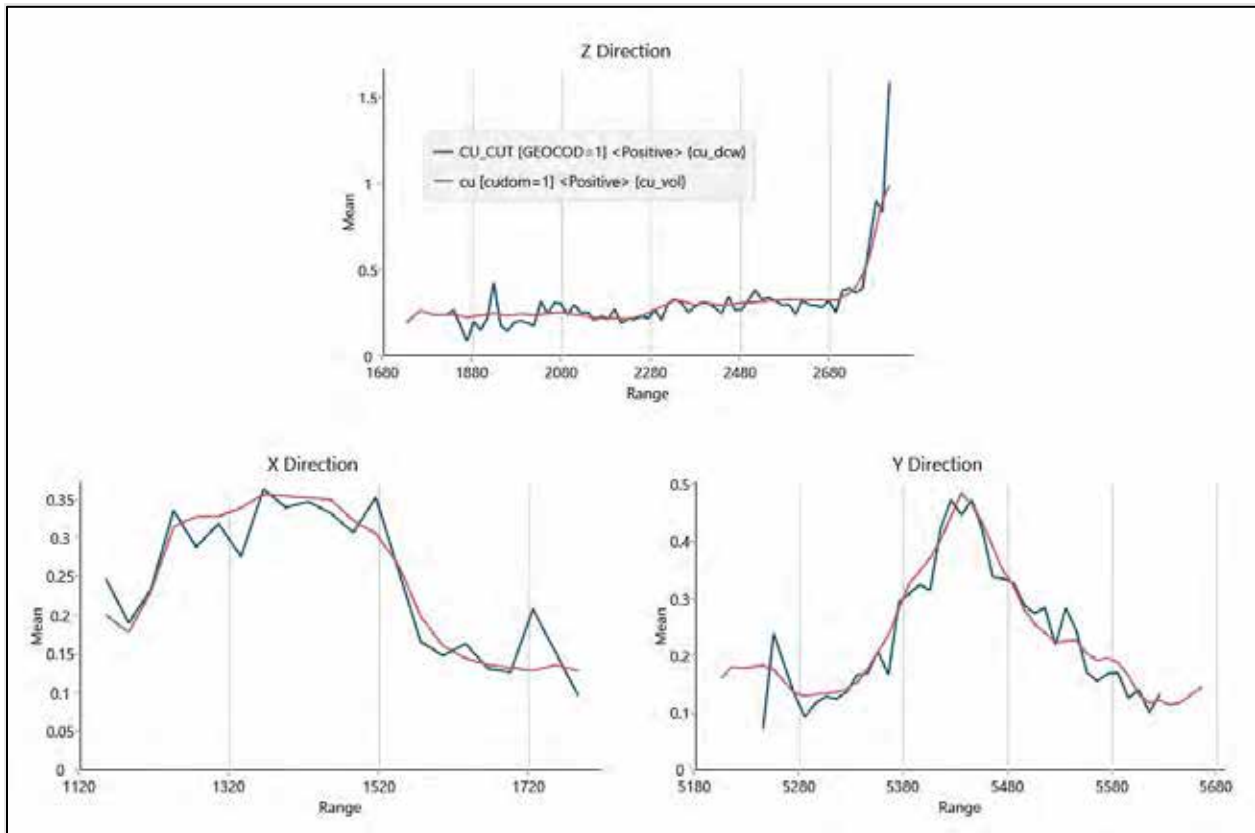


Figure 9-28. Swath Plot (cudom 1) – Red line (Block Model – vol weighted) / Blue Line (DDH - declust. weighted)

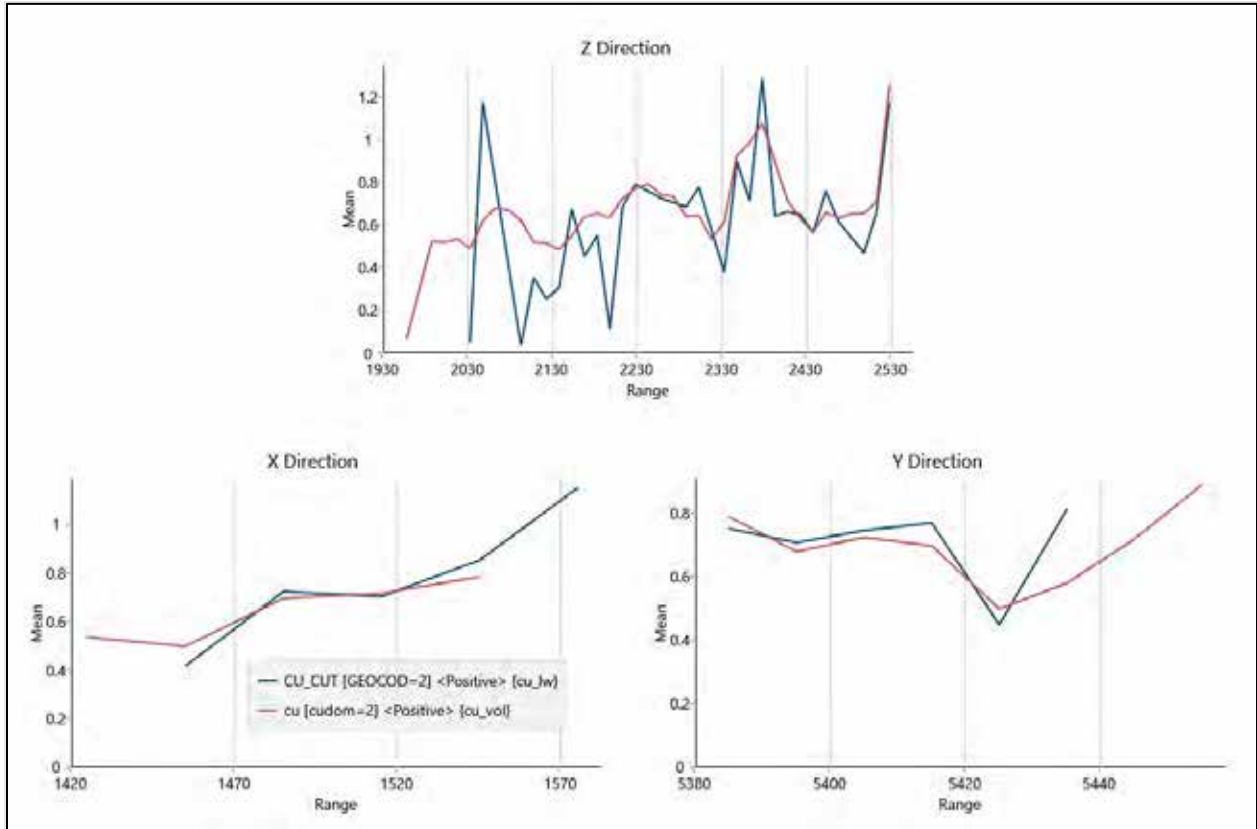


Figure 9-29. Swath Plot (cudom 2) – Red line (Block Model – vol weighted) / Blue Line (DDH - len. weighted)

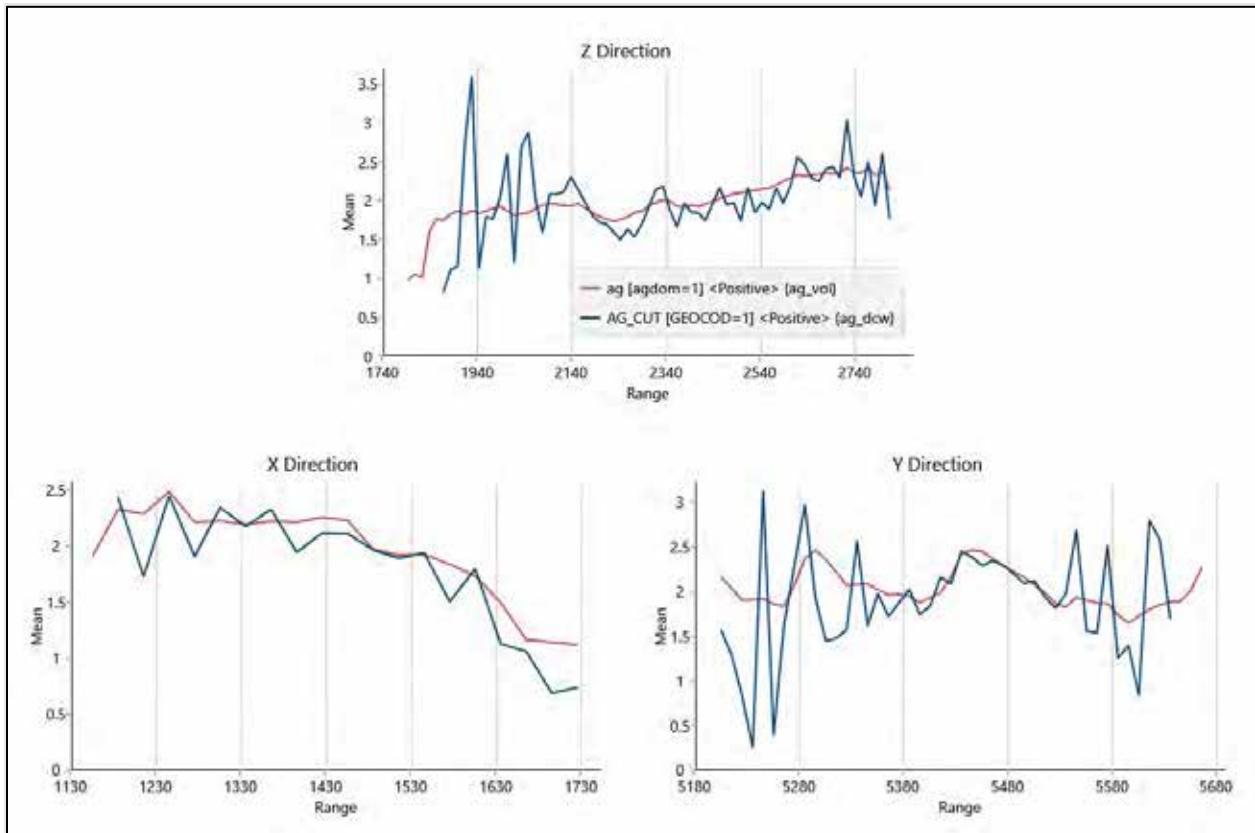


Figure 9-30. Swath Plot (agdom 1) – Red line (Block Model – vol weighted) / Blue Line (DDH - declust. weighted)

### 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  $AuEq = Au \text{ g/t} + 1.39 \times Cu \%$ )

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)
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
<b>Total Ore Milled</b>	<b>Mt</b>	<b>38.6</b>
<b>Average Gold Grade Milled</b>	<b>g/t</b>	<b>0.88</b>
<b>Average Copper Grade Milled</b>	<b>%</b>	<b>0.35</b>
<b>Average Gold Recovery</b>	<b>%</b>	<b>89.8</b>
<b>Average Copper Recovery</b>	<b>%</b>	<b>89.2</b>
<b>Total Gold Recovered</b>	<b>Moz</b>	<b>0.98</b>
<b>Total Copper Recovered</b>	<b>kt</b>	<b>121</b>

## 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  $\leq 75\text{m}$ ,
- 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  $\text{AuEq} \geq 0.67 \text{ g/t}$  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  $g/t \text{ AuEq} = g/t \text{ Au} + (1.39 \times \text{Cu} \%)$ . 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 <sup>3</sup> )
Measured	18	0.32	0.29	0.72	2	0.19	0.05	0.42	1.1	1.91
Indicated										
<b>Meas + Ind</b>	<b>18</b>	<b>0.32</b>	<b>0.29</b>	<b>0.72</b>	<b>2</b>	<b>0.19</b>	<b>0.05</b>	<b>0.42</b>	<b>1.1</b>	<b>1.91</b>
Inferred										

*Cut-off Grade of 0.4 g/t AuEq where  $\text{AuEq} = \text{Au} + 1.39 \times \text{Cu}$ , 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 <sup>3</sup> )
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
<b>Meas + Ind</b>	<b>29.8</b>	<b>1.32</b>	<b>0.40</b>	<b>1.87</b>	<b>1.8</b>	<b>1.26</b>	<b>0.12</b>	<b>1.79</b>	<b>1.7</b>	<b>2.55</b>
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 <sup>3</sup> )
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
<b>Meas + Ind</b>	<b>47.8</b>	<b>0.94</b>	<b>0.36</b>	<b>1.44</b>	<b>1.8</b>	<b>1.45</b>	<b>0.17</b>	<b>2.21</b>	<b>2.8</b>	<b>2.26</b>
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.

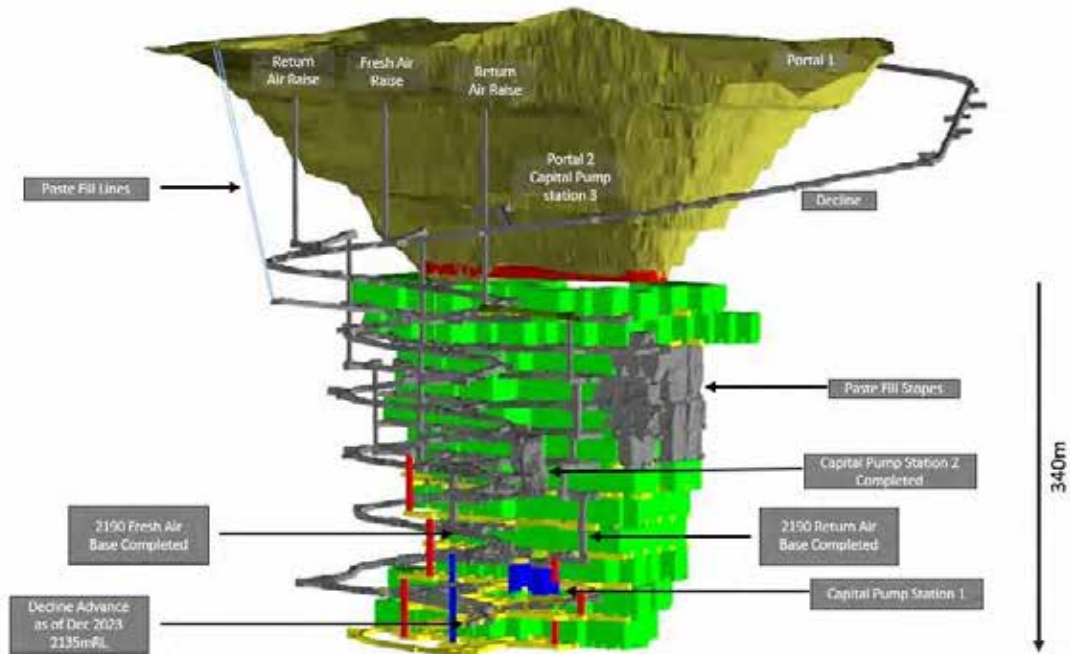


Figure 10-1. Didipio Underground and Major Infrastructure

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.

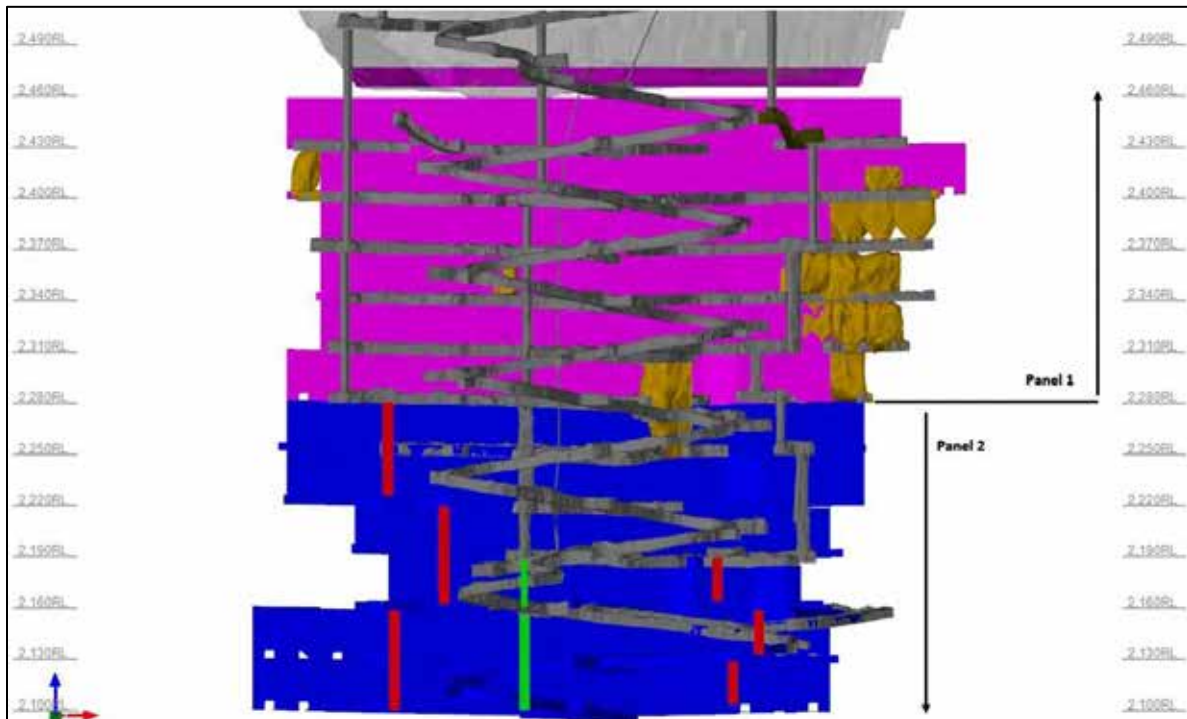


Figure 10-2. Section View Showing Split Between Panels 1 and 2

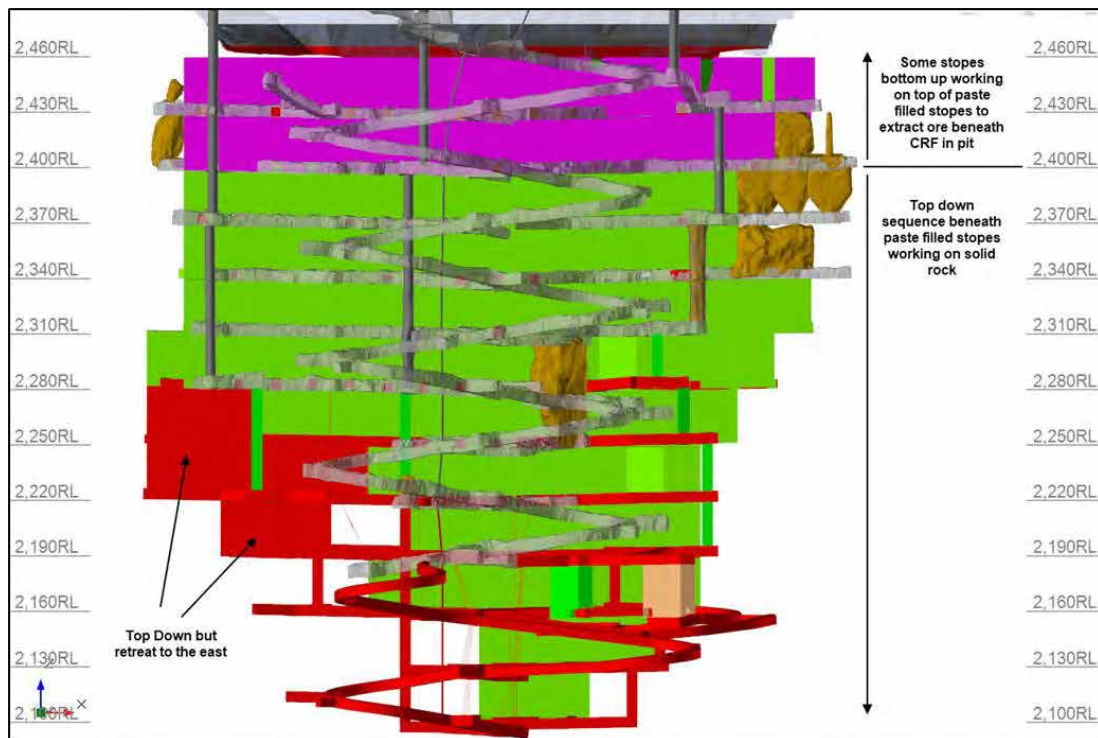


Figure 10-3. Section View Showing Stopping Sequence



#### 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.

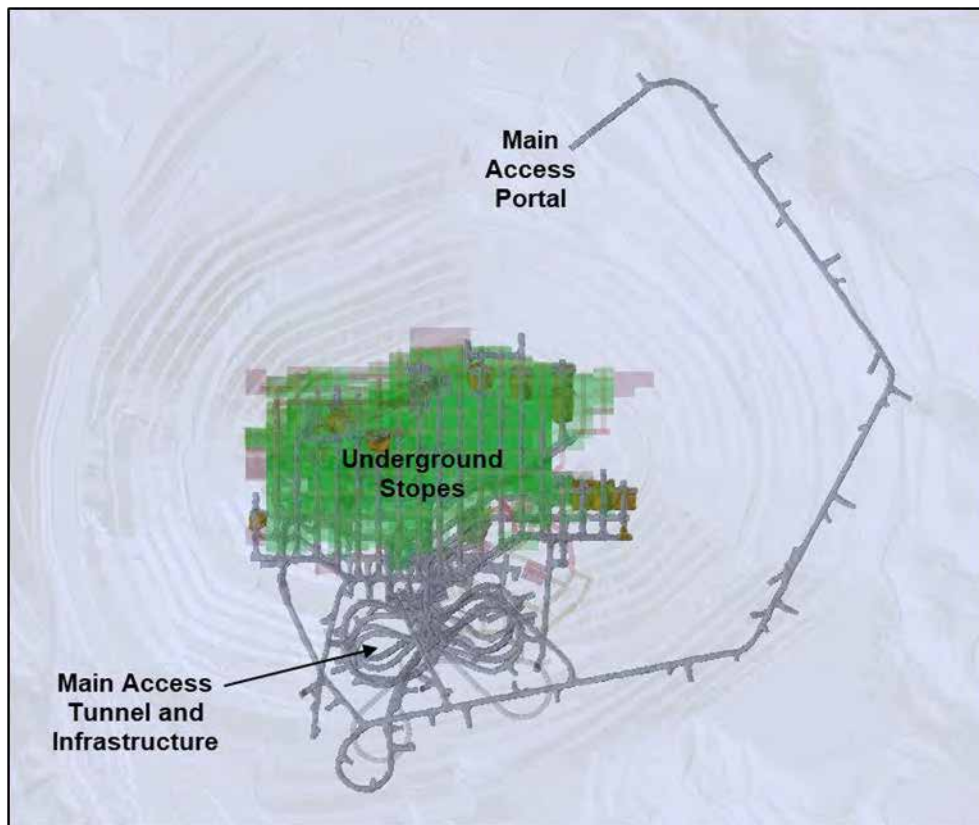


Figure 10-4. Underground Access and Designs with Final Pit - Plan View

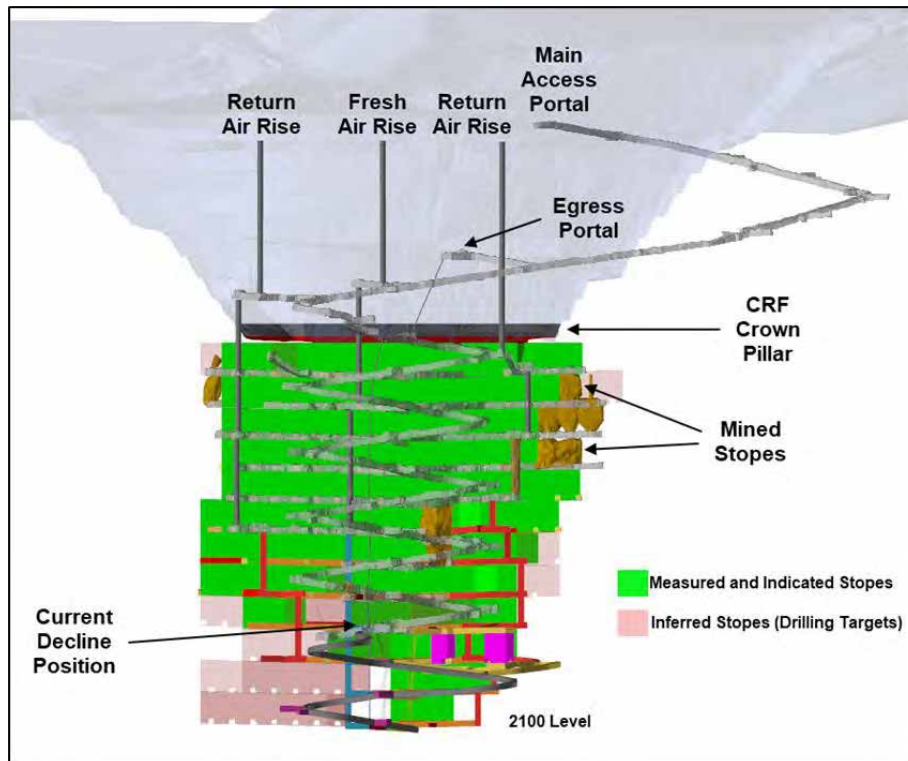


Figure 10-5. Underground Mine Design, Long-Section View Looking North-East

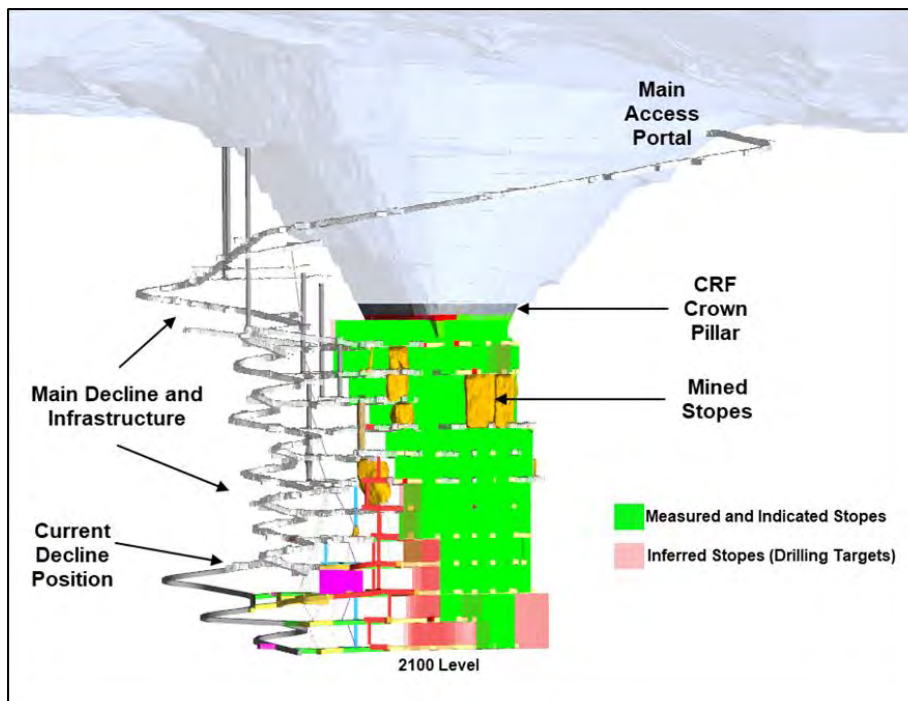


Figure 10-6. Underground Mine Design, Cross-Section View Looking North-West

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.

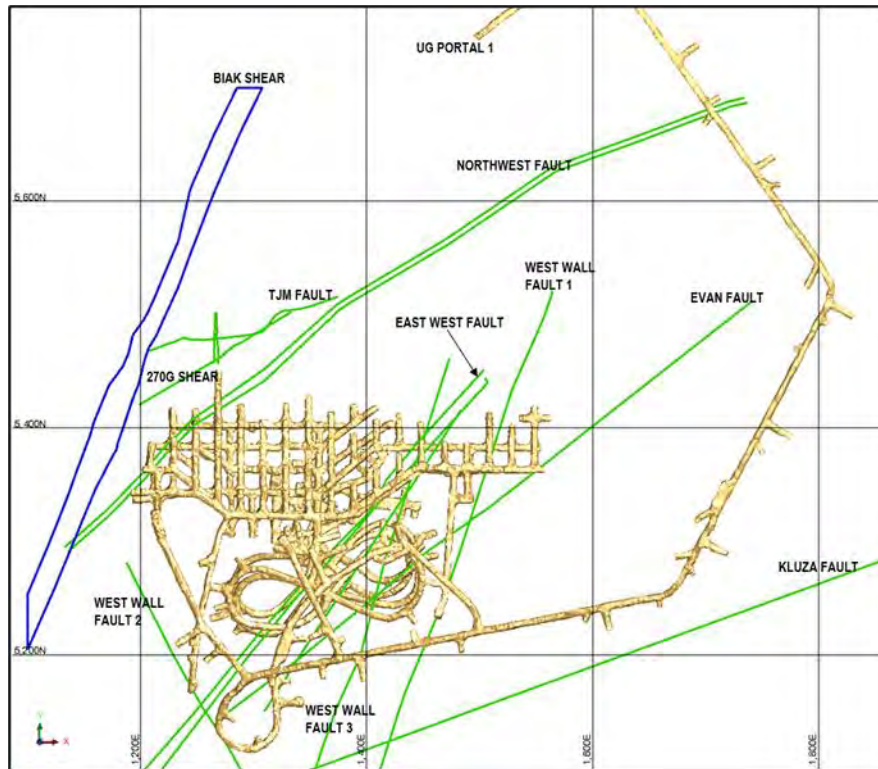


Figure 10-7. Didipio Faults Plan View

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

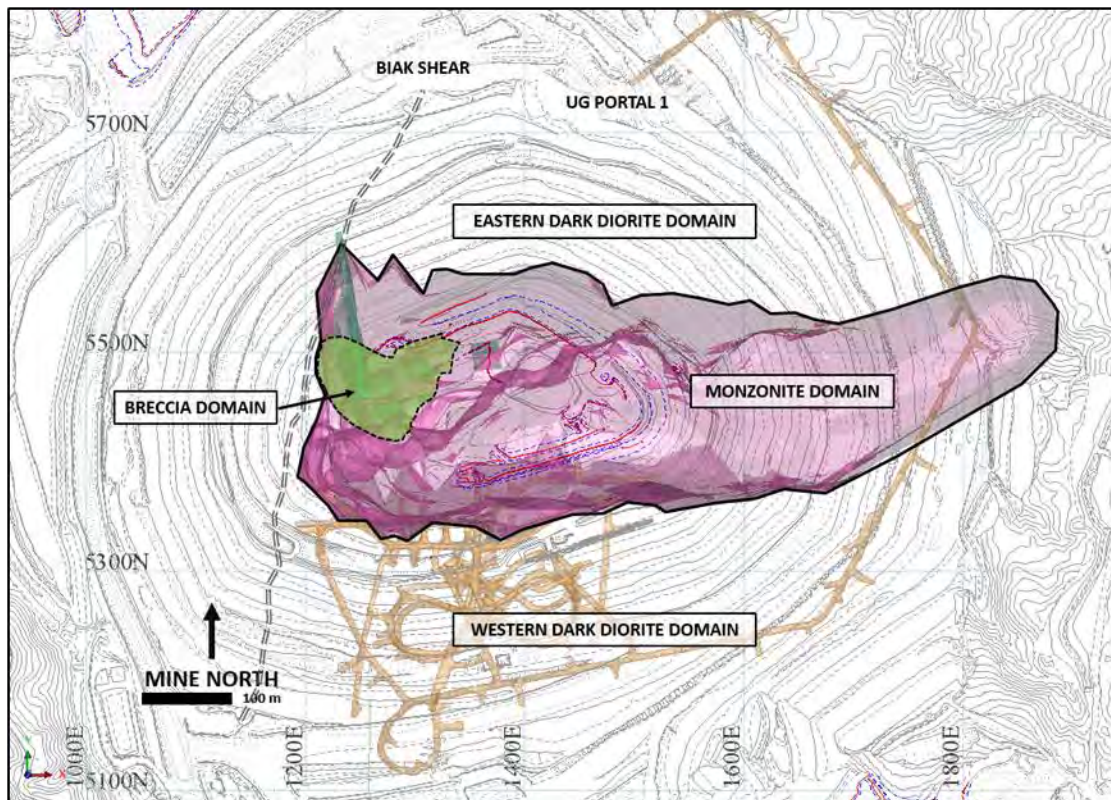


Figure 10-8. Geotechnical Domains

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

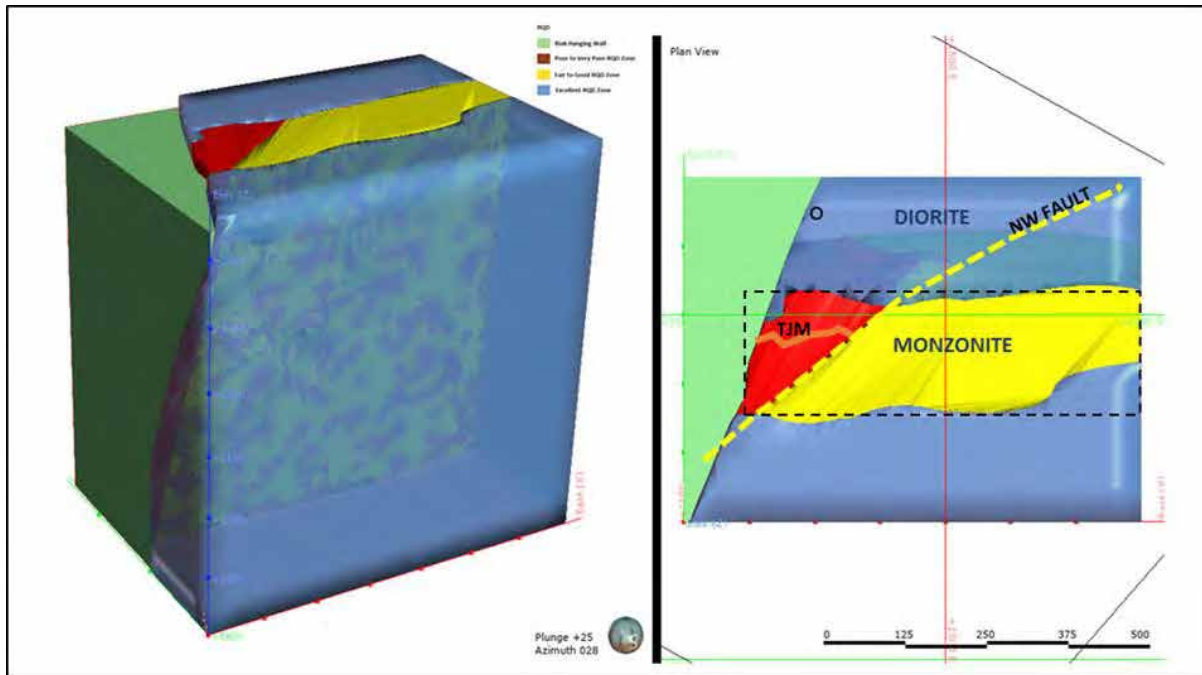


Figure 10-9. RQD Domains

Assessment of stable stopping 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.

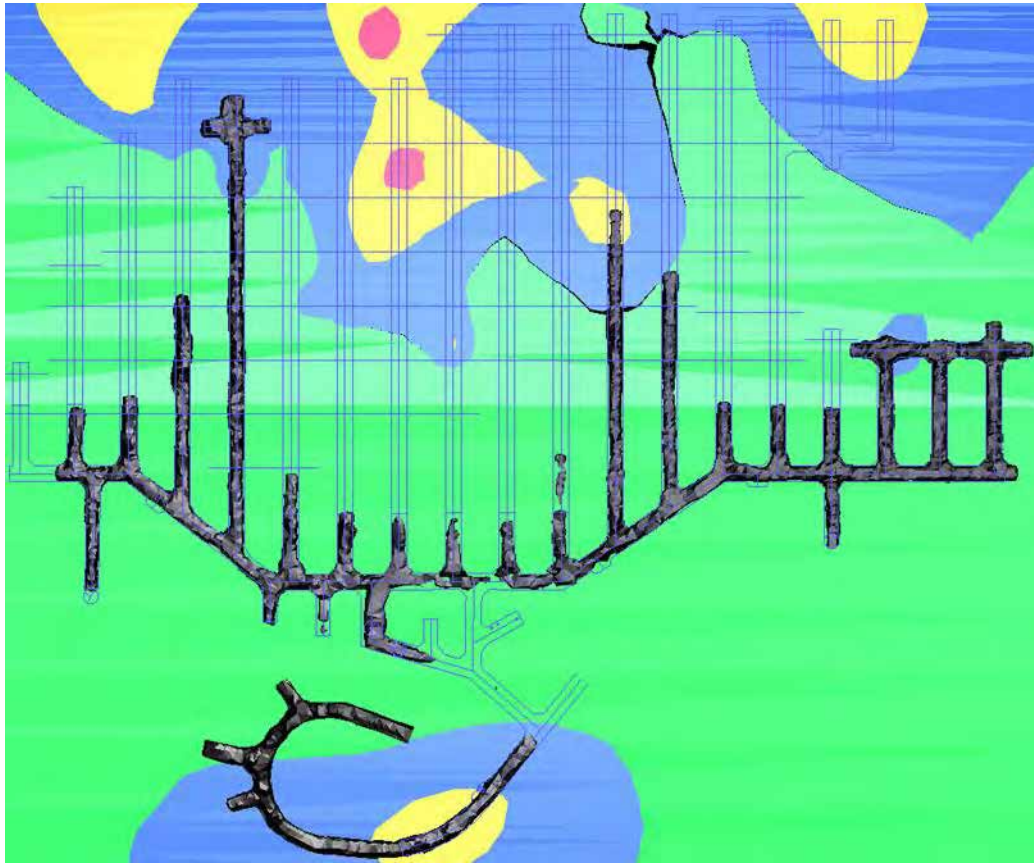


Figure 10-10. 2400 Level WIRZ Cross Section

Peak modelled groundwater inflows are approximately 380 L/s (~31,000 m<sup>3</sup>/day) whilst inflows during closure approach 70 L/s (~6,000 m<sup>3</sup>/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.

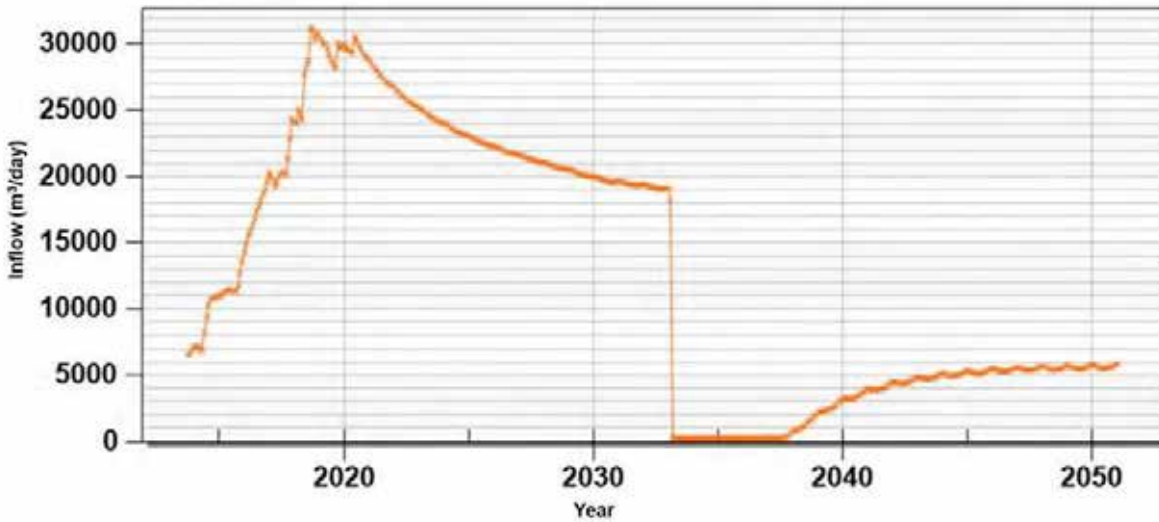


Figure 10-11. Predicted Groundwater Inflows

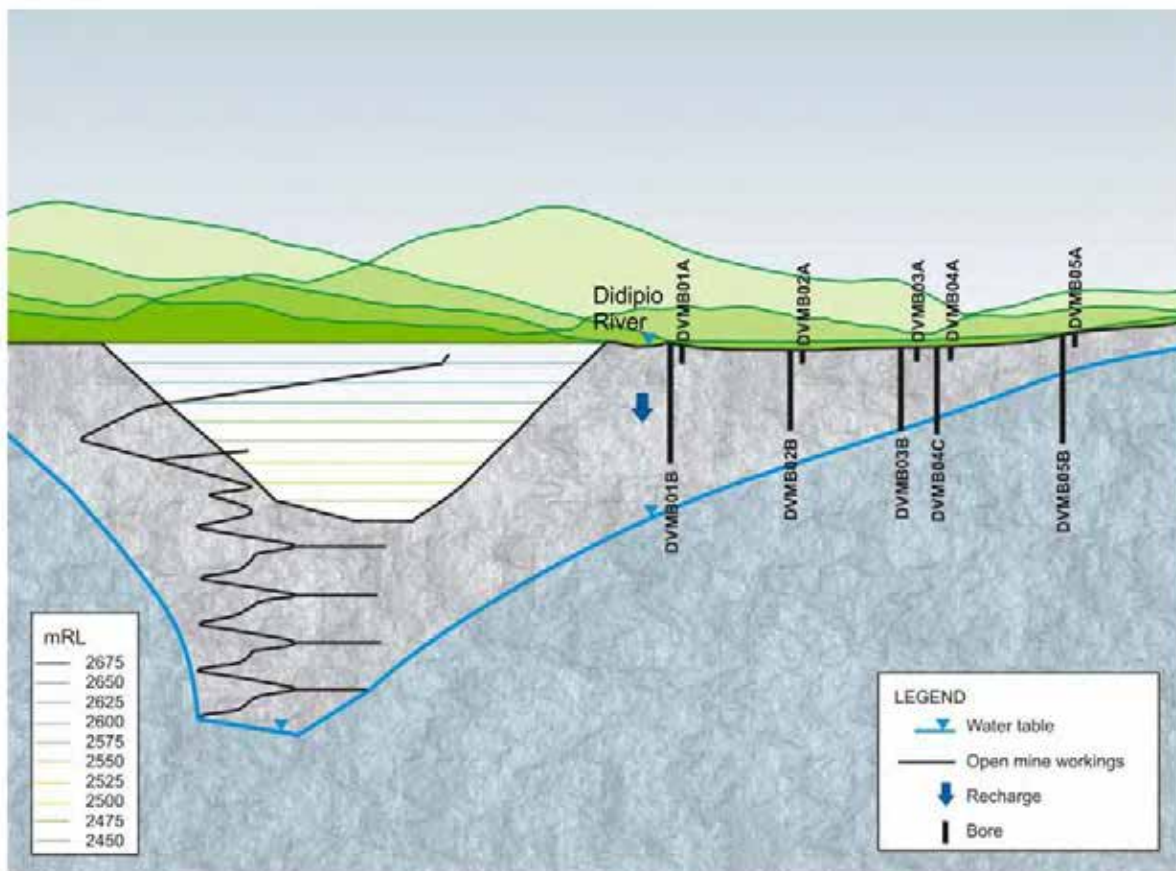


Figure 10-12. Modelled Water Table Section Looking North

## 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.

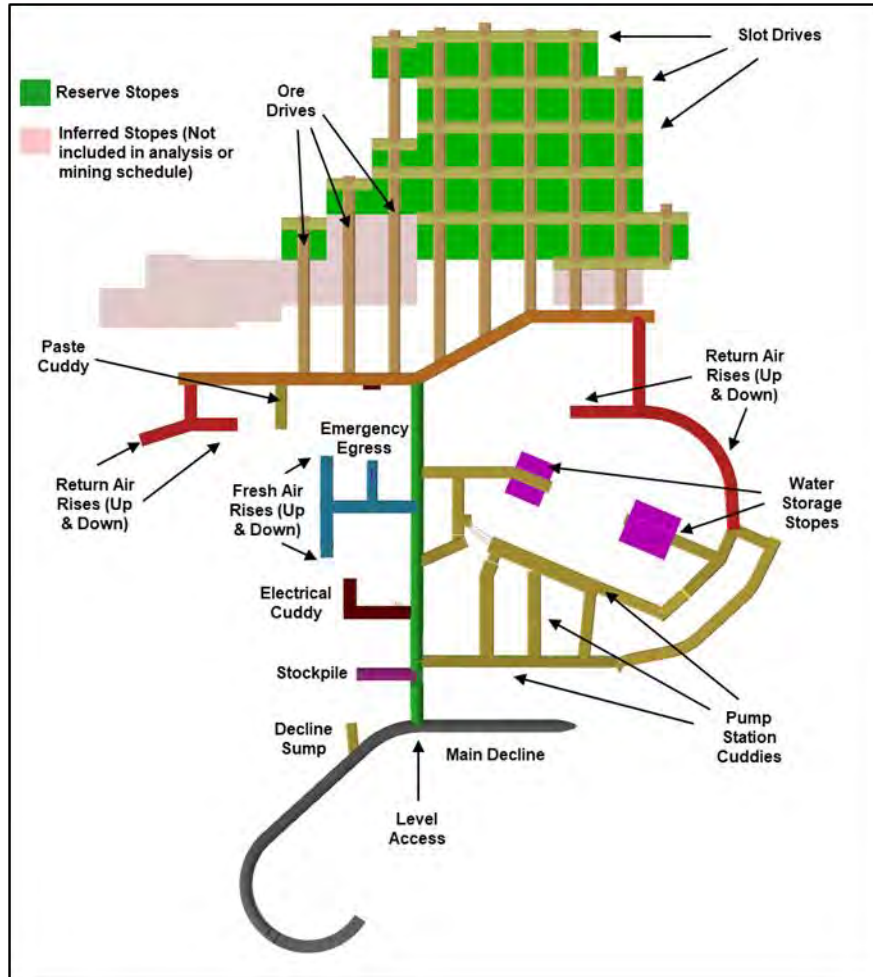


Figure 10-13. Didipio Underground Mine Design - Plan View of 2160 Level

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.

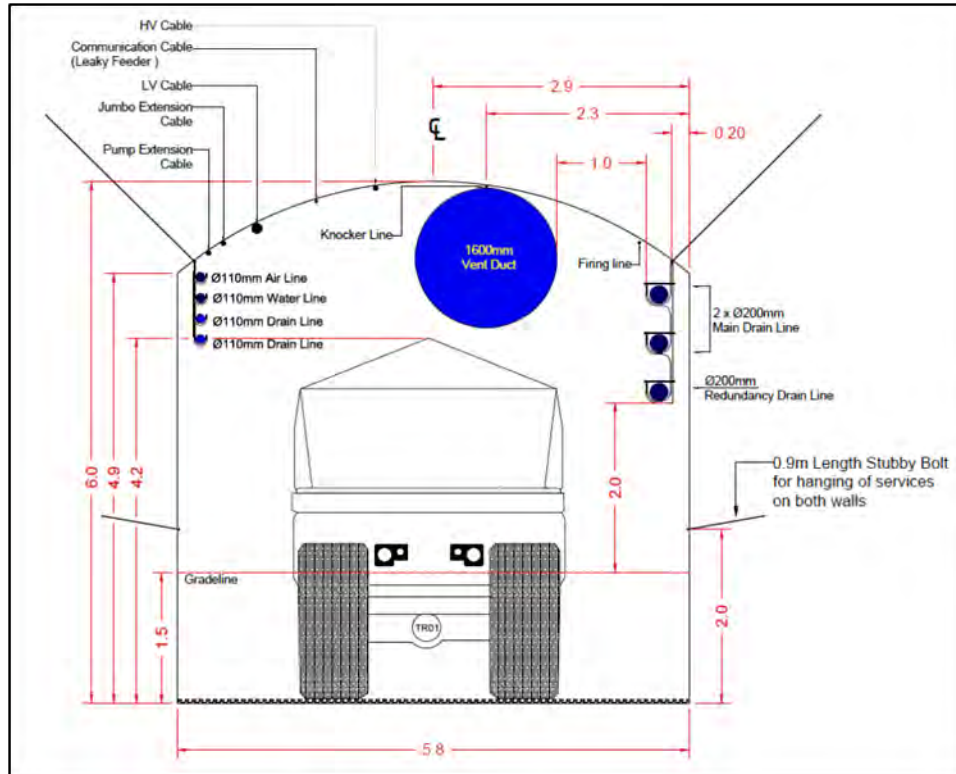


Figure 10-14. Decline Profile for TH663 Truck

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	$Q \geq 1$	Fair to Good	4.3 m
2	$1 > Q > 0.1$	Poor	4.3 m
3	$Q \leq 0.1$	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.**

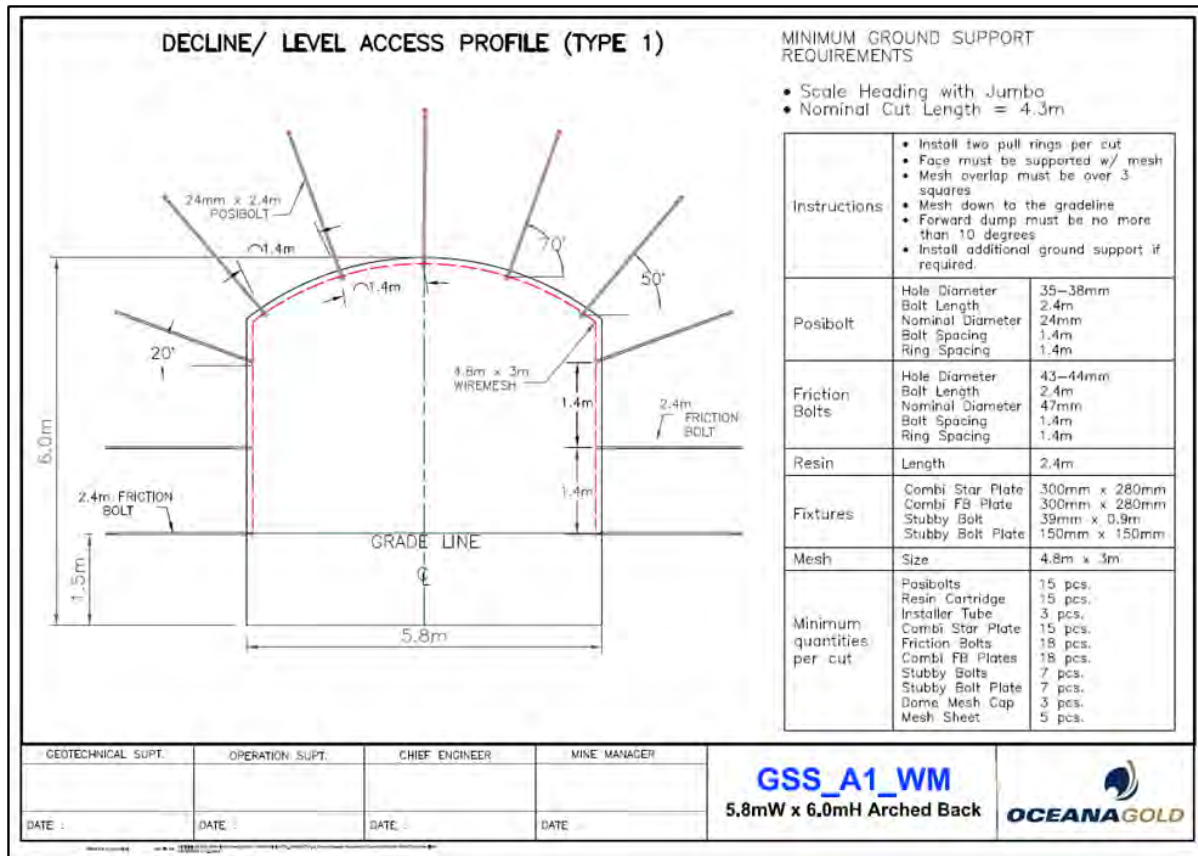


Figure 10-15. Ground Support Standard Example

### 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.

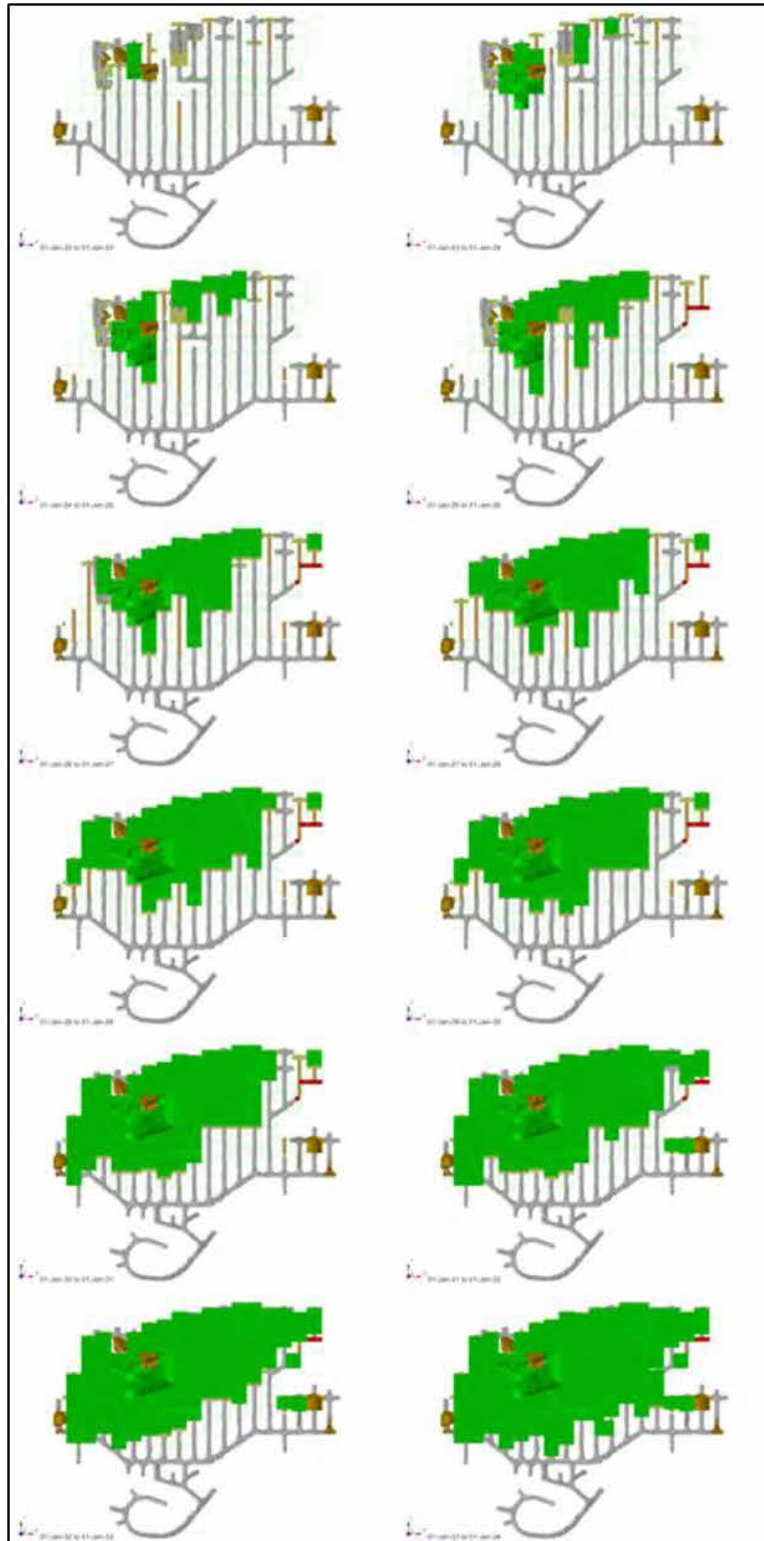


Figure 10-16. 2400 Level Yearly Stopping Front Advance

## 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.

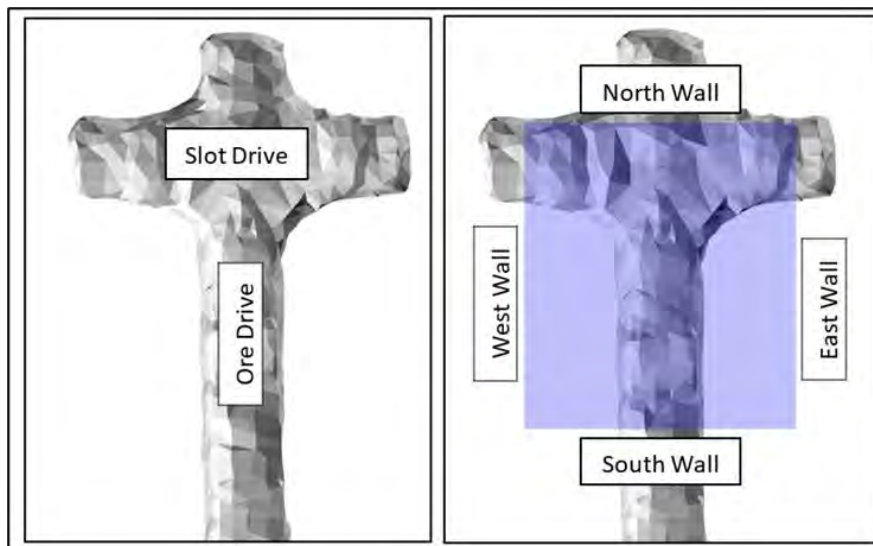


Figure 10-17. Commonly Used Development and Stope Geometry Terms

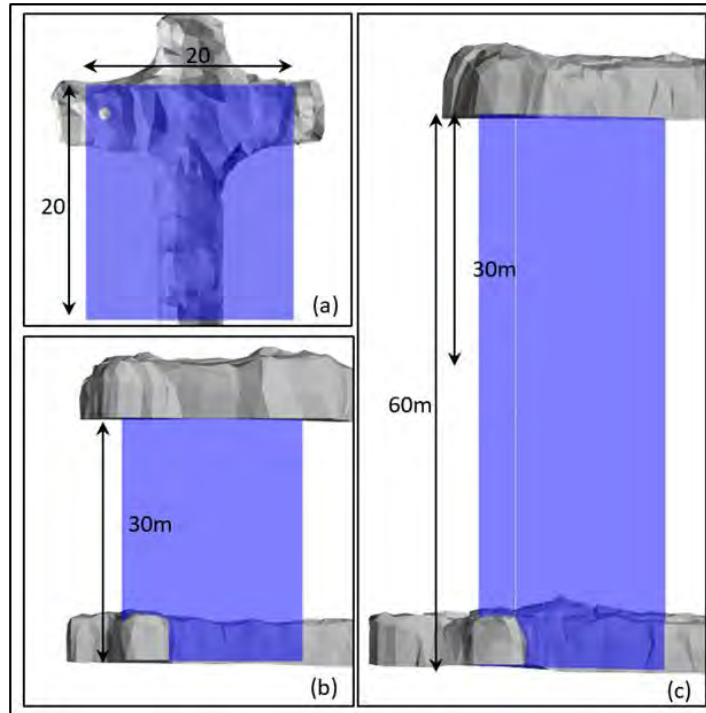


Figure 10-18. Didipio Typical Stope Dimensions (Single (b) and Dual Lift (c))

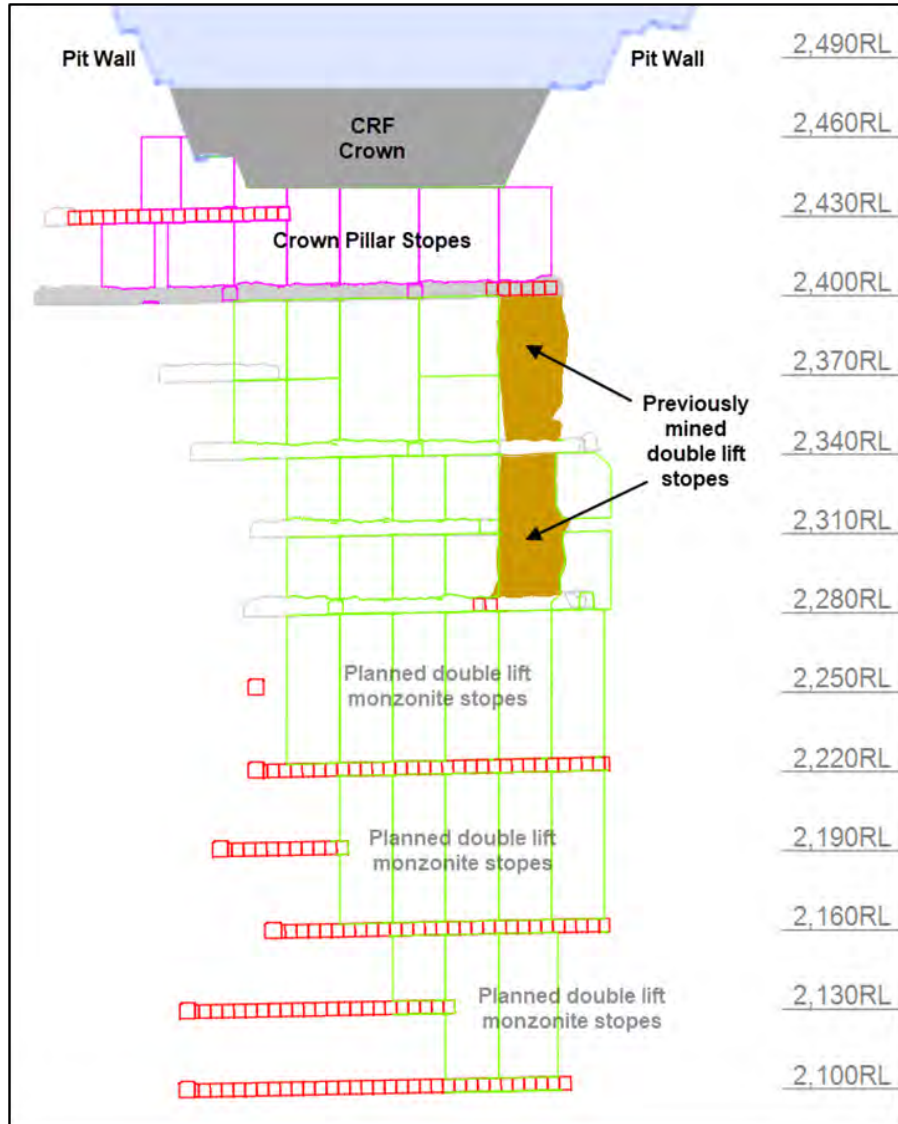


Figure 10-19. Section View of Double Lift Monzonite Stopes

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.

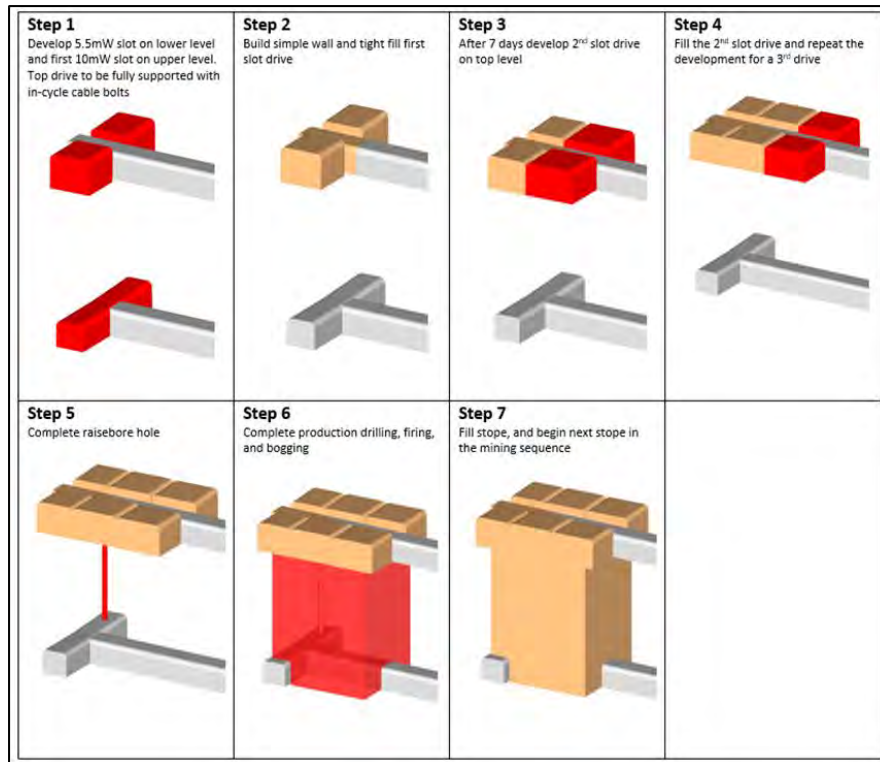


Figure 10-20. Drift and Fill Mining Sequence

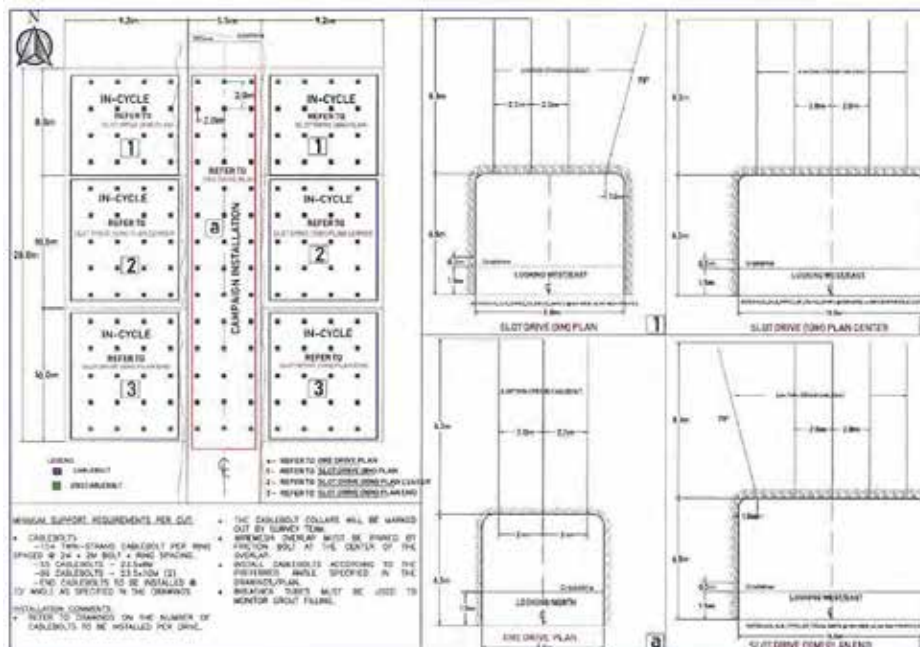


Figure 10-21. Drift and Fill Crown Development and Support Requirements

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..**

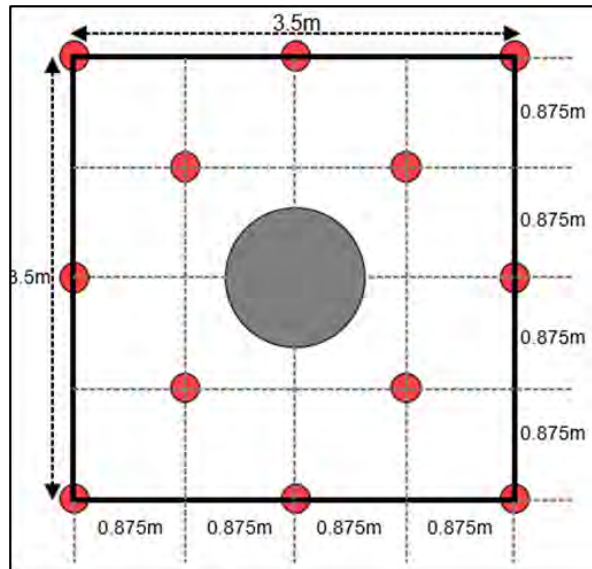


Figure 10-22. Standard Slot Drill Pattern at Didipio

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..**



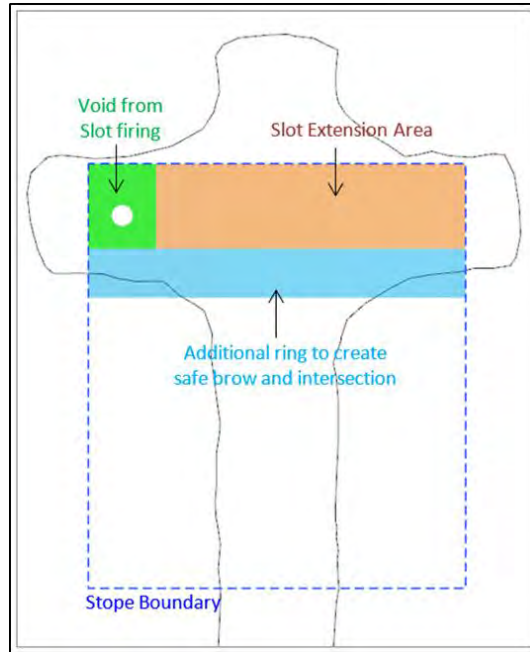


Figure 10-23. Plan View of Slot Drive Extraction

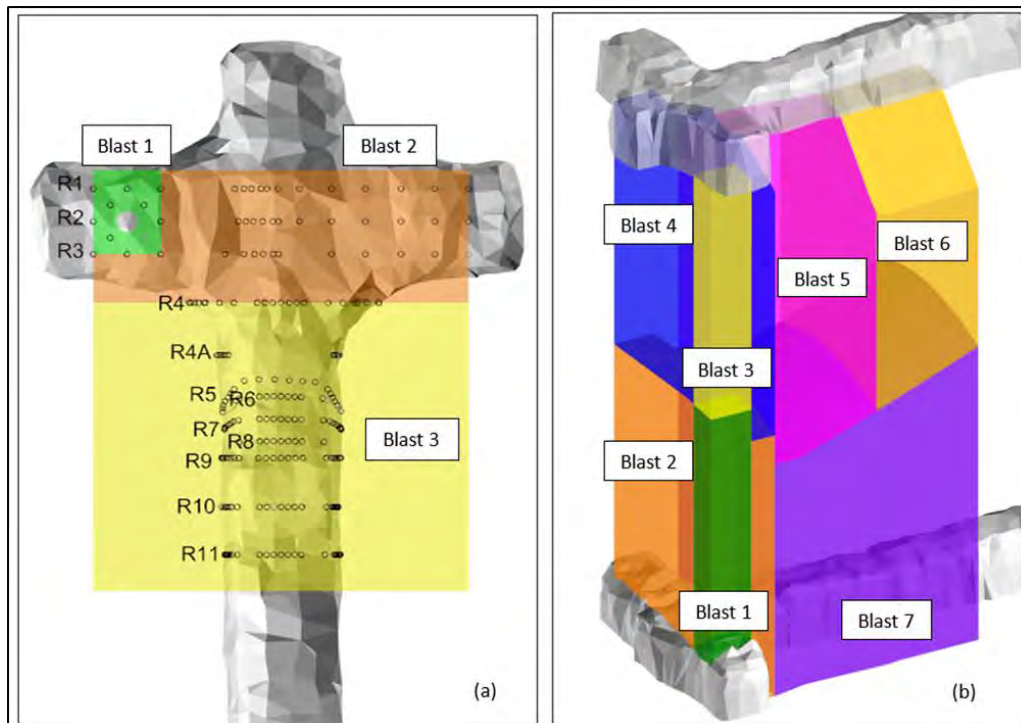


Figure 10-24. Typical Blasting Sequence for (a) Single Lift Stope and (b) Double Lift Stopes

## 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<sup>3</sup> 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. Stopping has commenced in the upper levels adjacent to the CRF material in the Breccia Pit with excellent results (little to no overbreak).

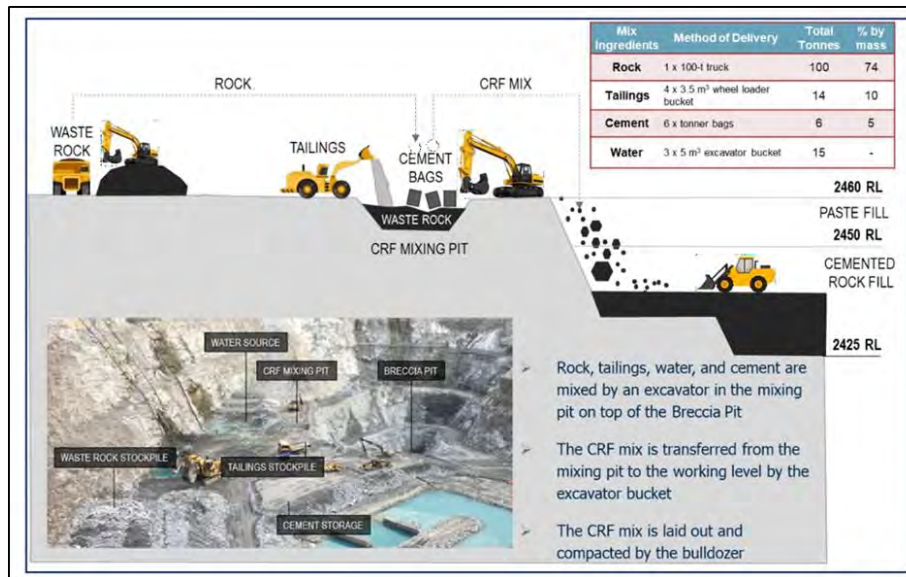


Figure 10-25. Breccia Pit CRF Placement

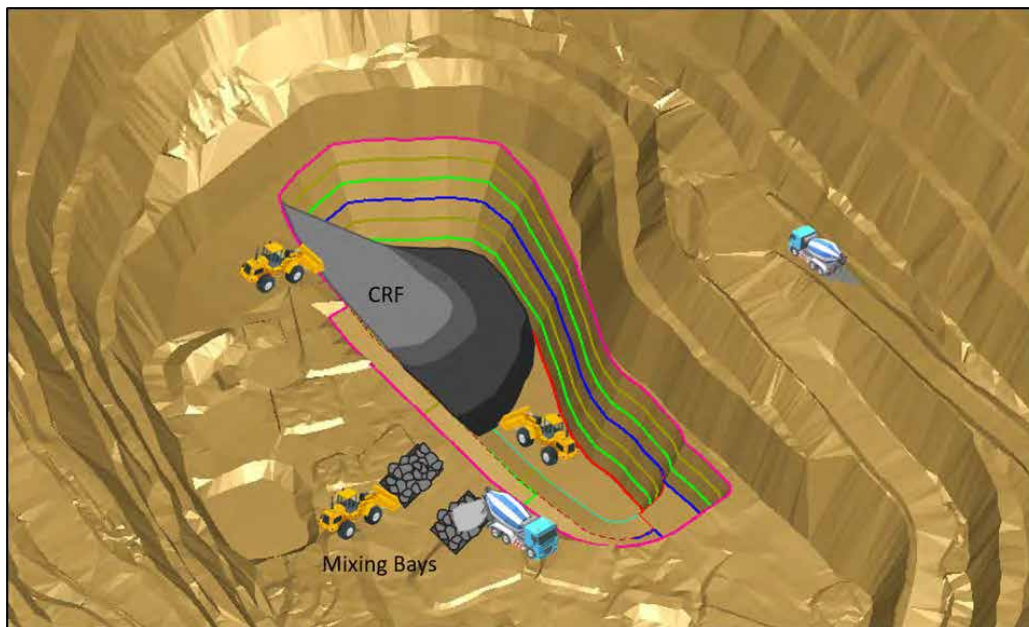


Figure 10-26. Surface CRF Schematic

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 stope conditions.

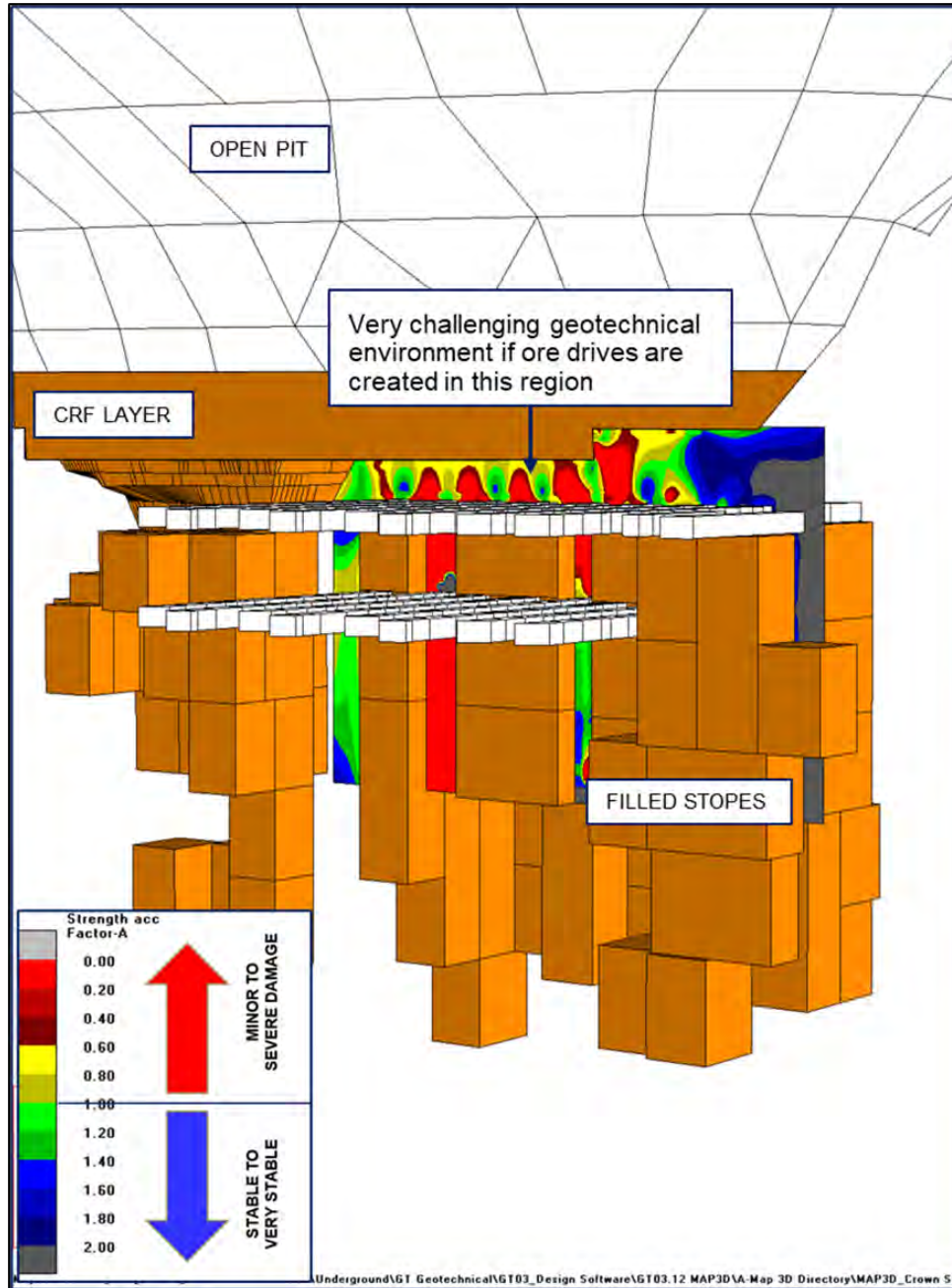


Figure 10-27. Stress Damage Likely in Upper Level in Monzonite Zone without CSP

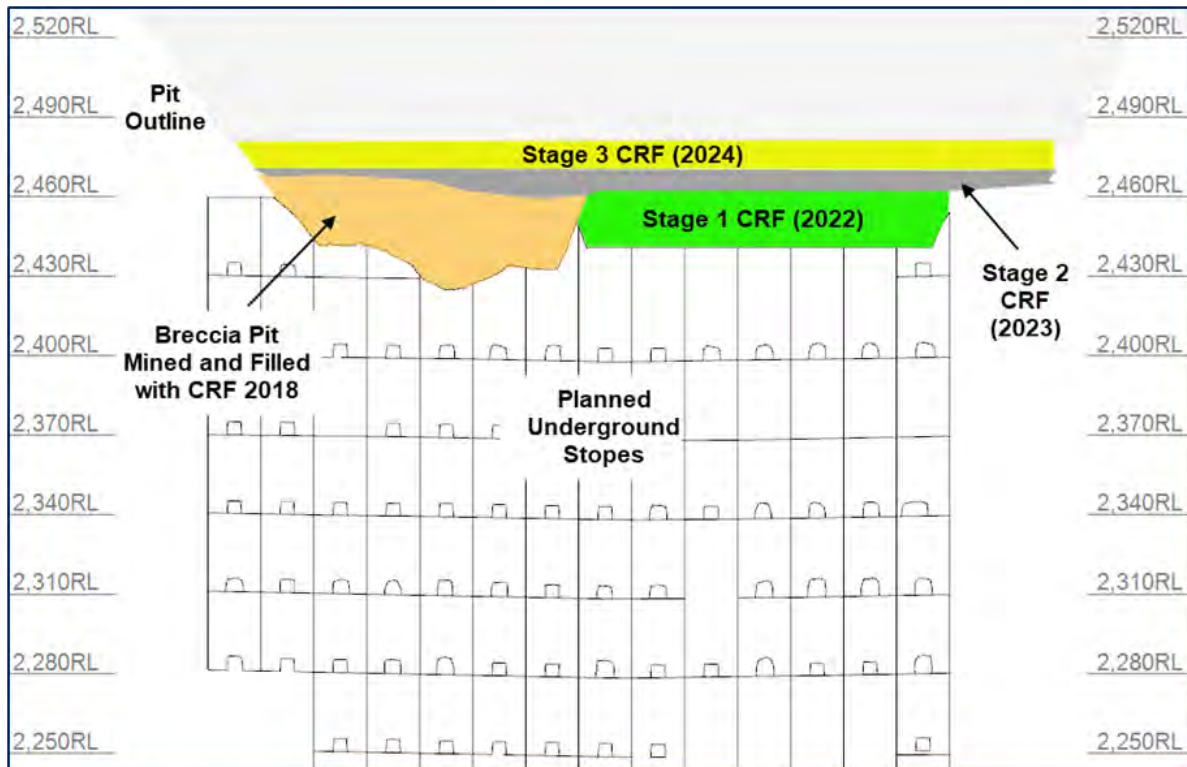


Figure 10-28. Section View Showing CSP above UG Stopes

## 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<sup>3</sup>/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<sup>3</sup>/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.

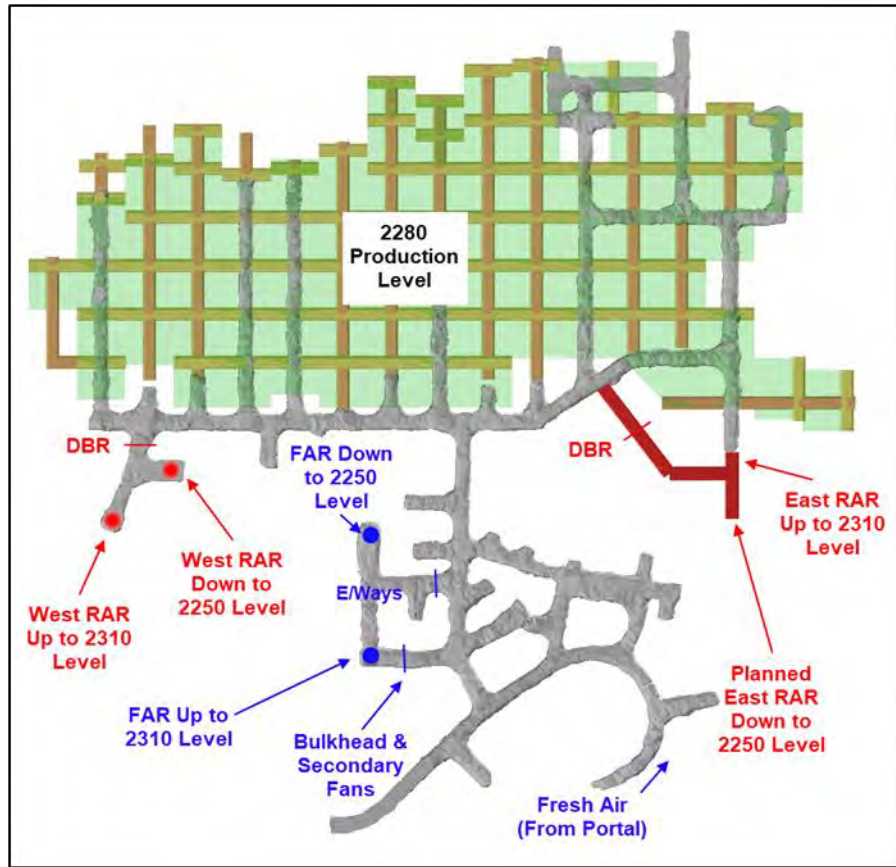


Figure 10-29. 2280 Level - Typical Ventilation Setup

### 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<sup>3</sup>/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.

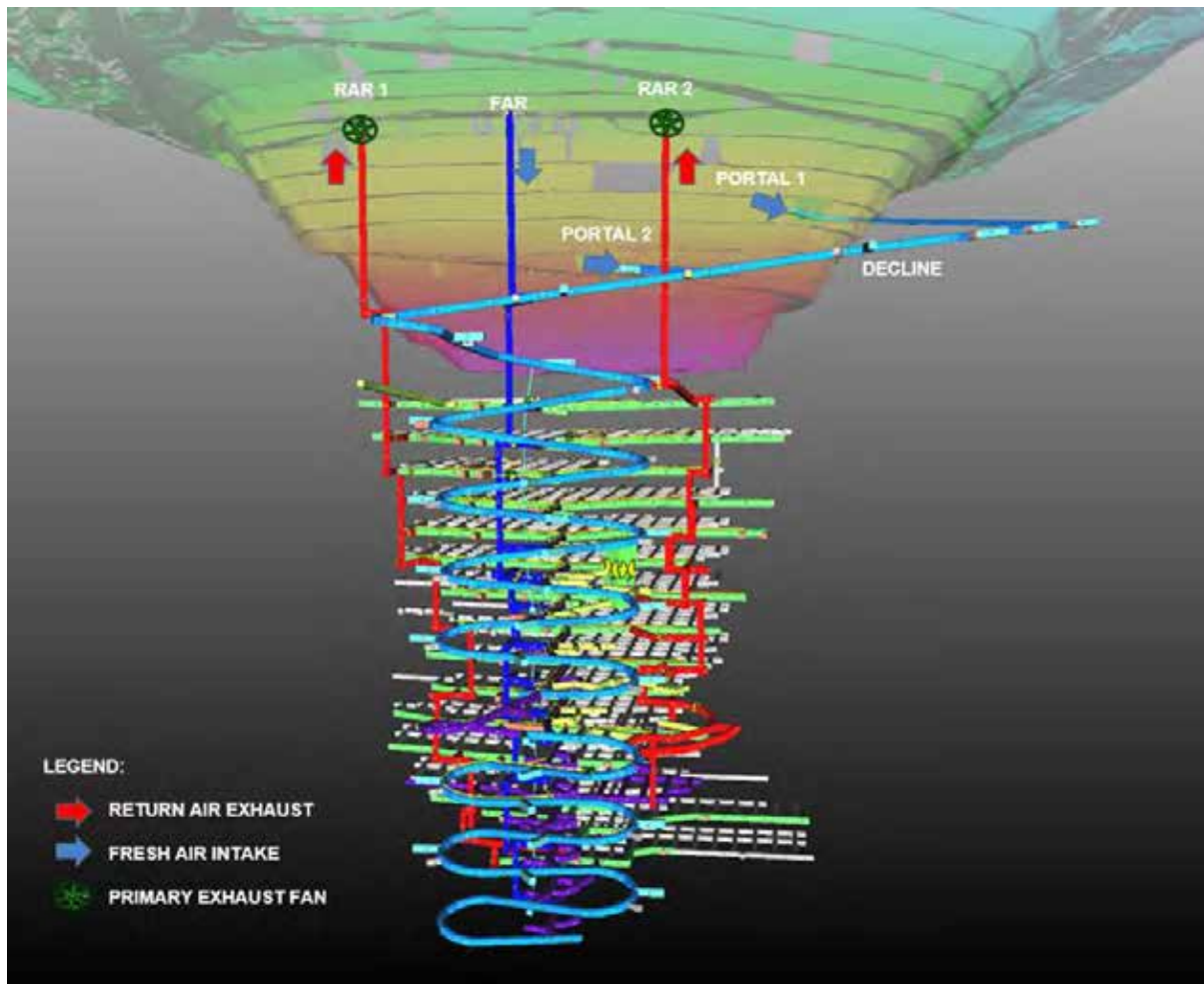


Figure 10-30. Didipio Ventsim Schematic

### 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<sup>3</sup>/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.

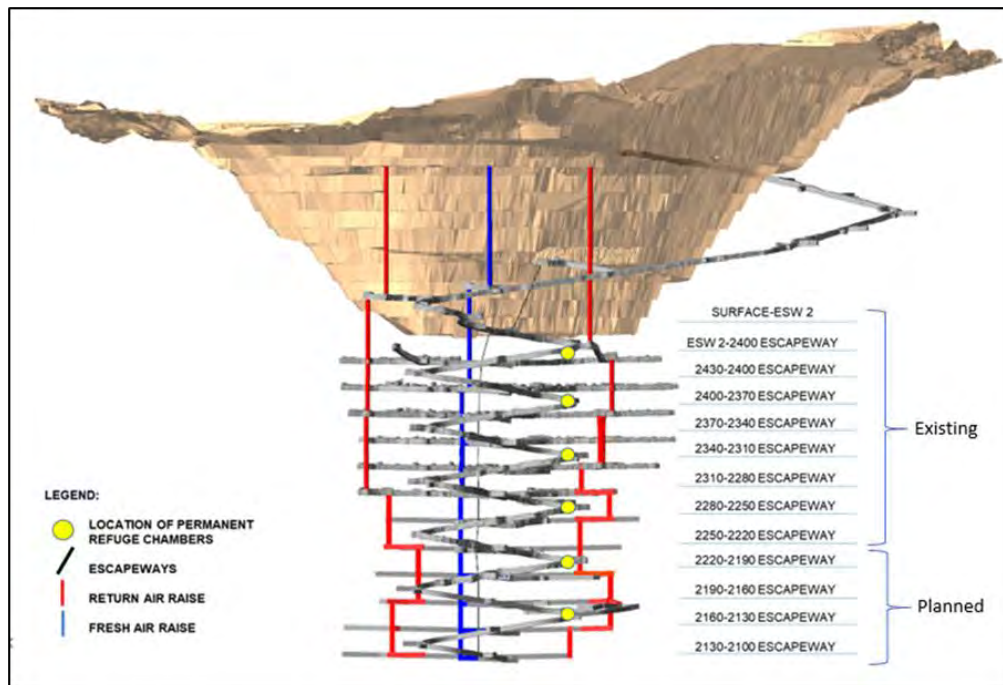


Figure 10-31. Didipio Existing and Planned Escapeway System and Refuge Chamber Location

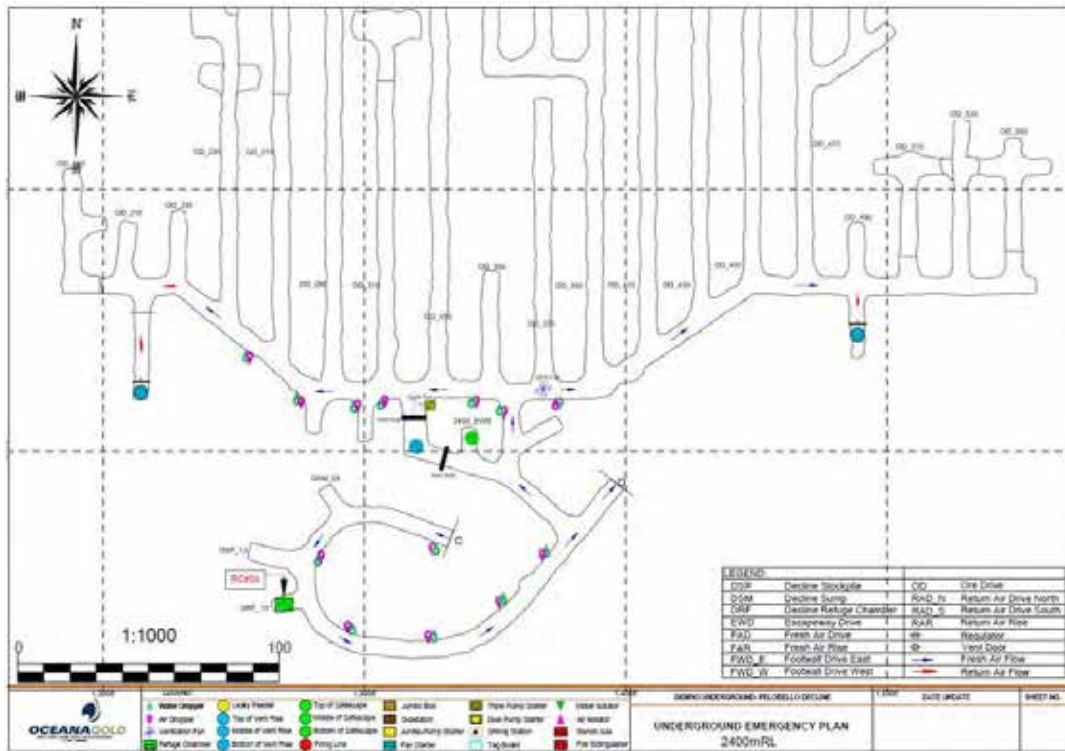


Figure 10-32. 2400 Level Emergency Plan Example

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 10-13 **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..**

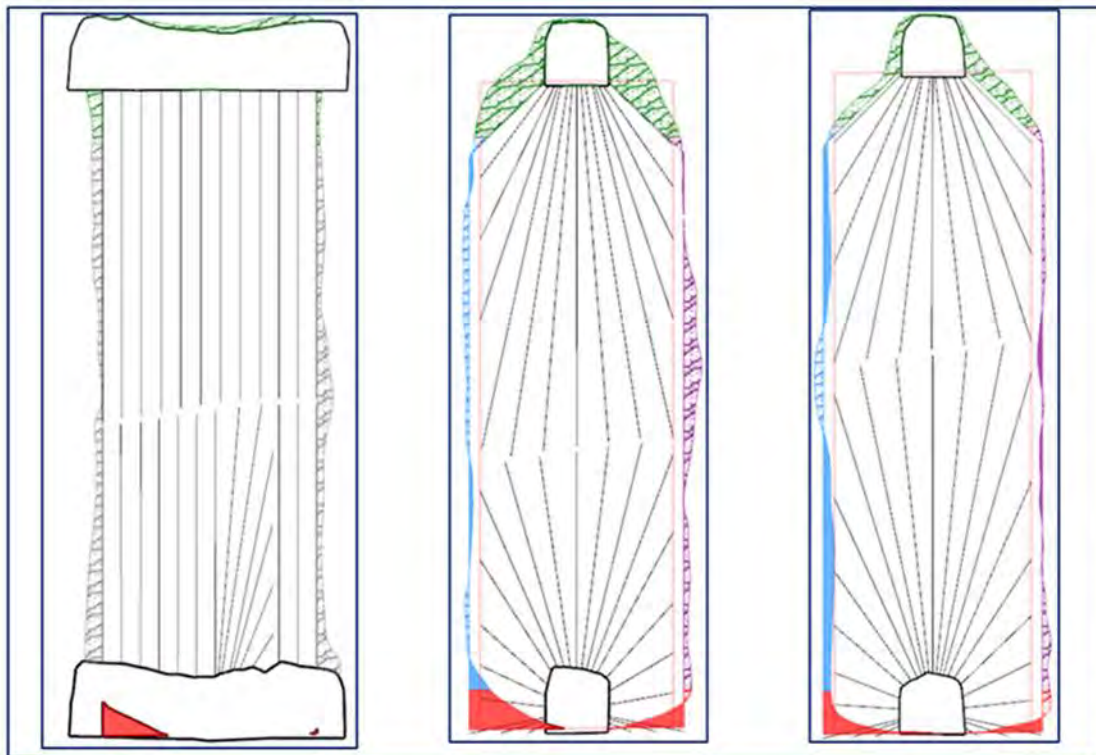


Figure 10-33. Example Cavity Monitoring Scan (CMS)

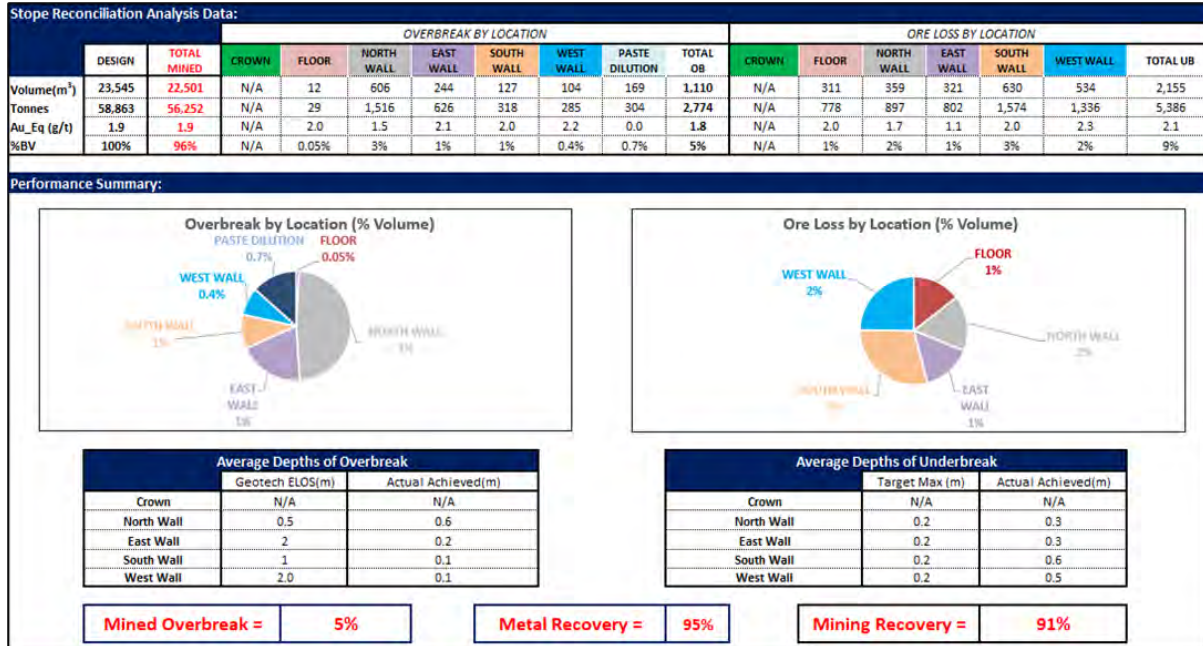


Figure 10-34. Stope Reconciliation Example

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

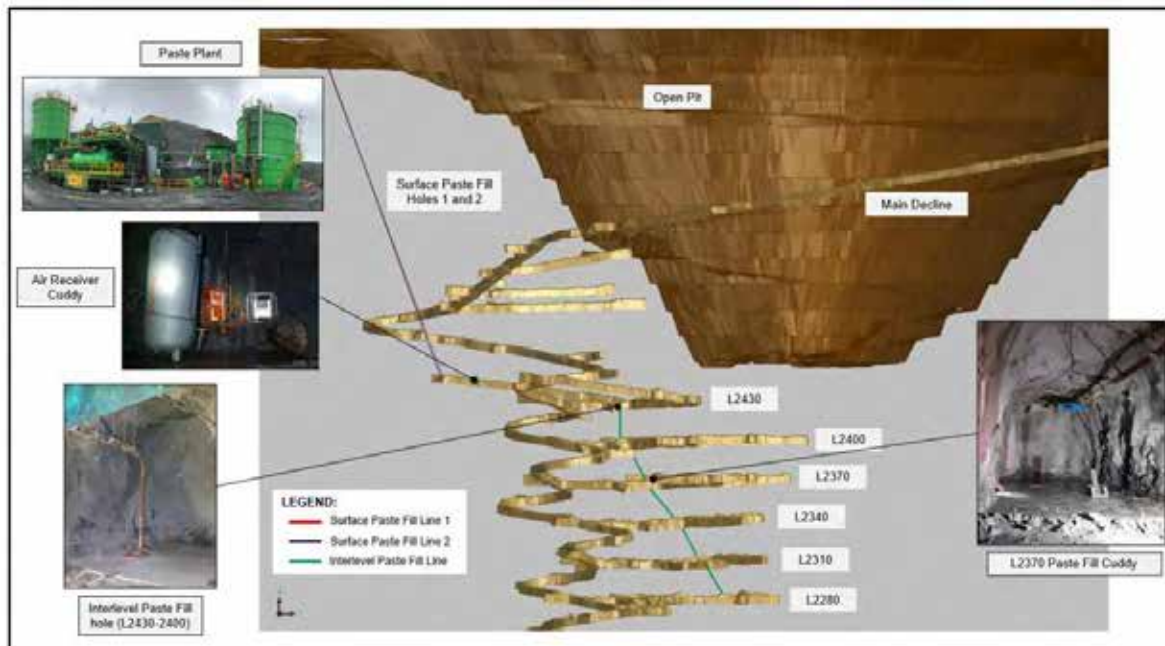


Figure 10-36. Didipio UG Paste Reticulation Schematic

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. Stopping is carried out in an underground transverse retreat mining method on a 30-meter sublevel interval.

A typical stope (single-lift) will require around 12,000 m<sup>3</sup> 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.

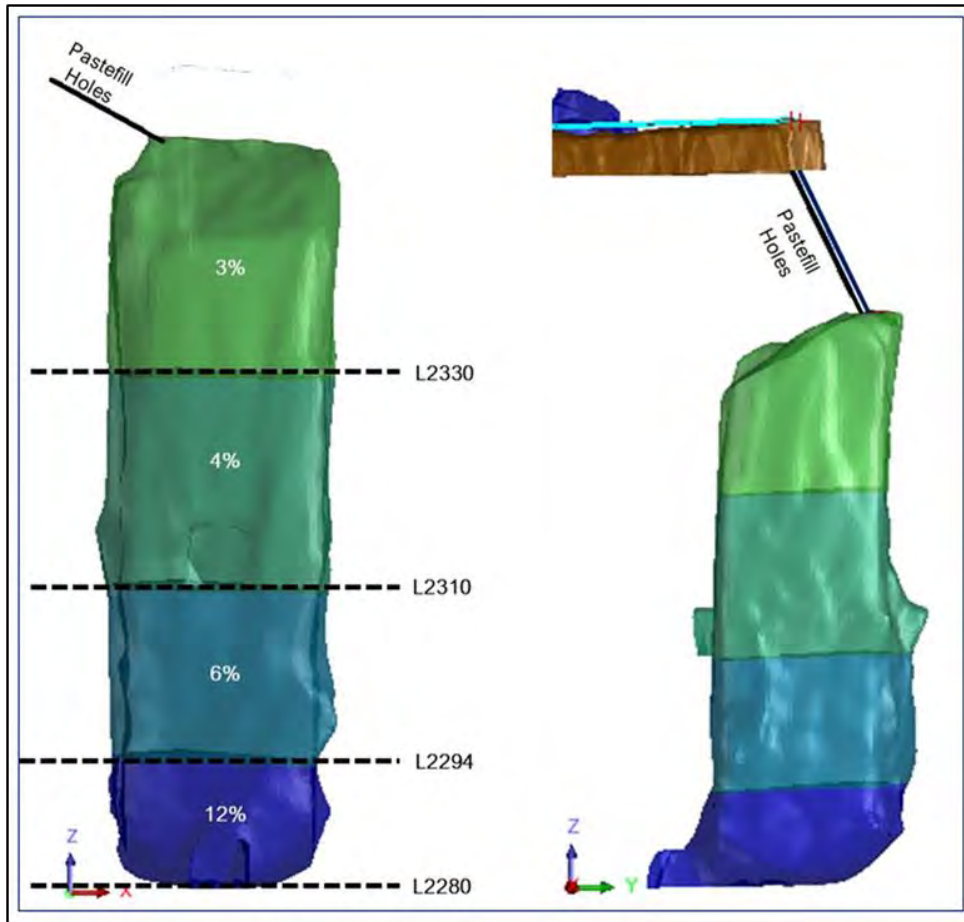


Figure 10-37. Paste Fill Design Binder % in a 60mH Stope

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

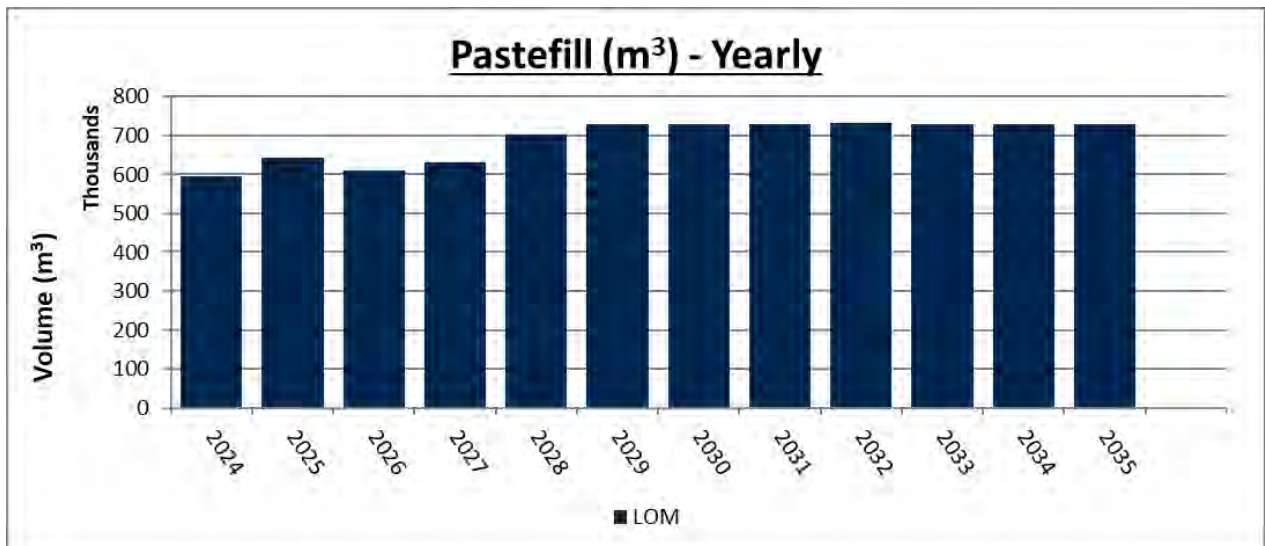


Figure 10-38. LoM annual pastefill requirement

## 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
<b>Production:</b>	
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 <sup>3</sup> /day
<b>Development:</b>	
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.

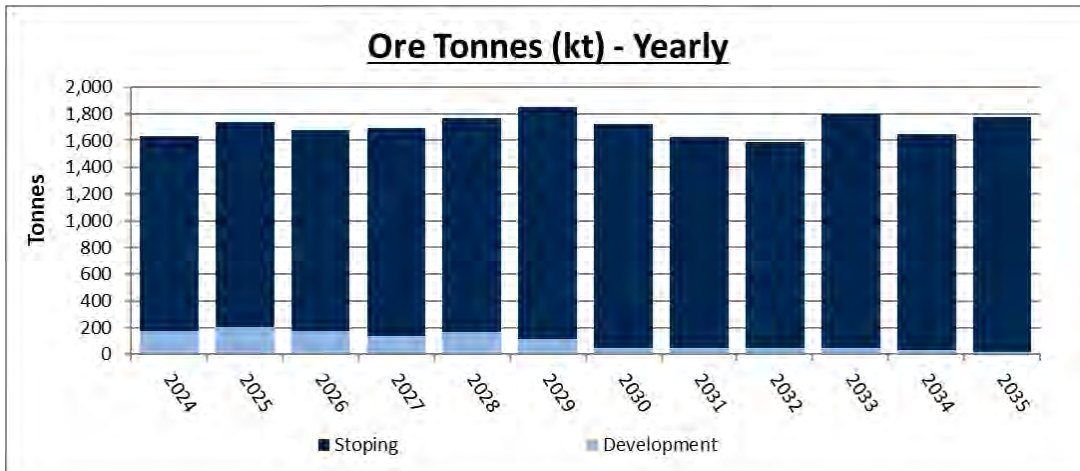


Figure 10-39. Annual Ore Production

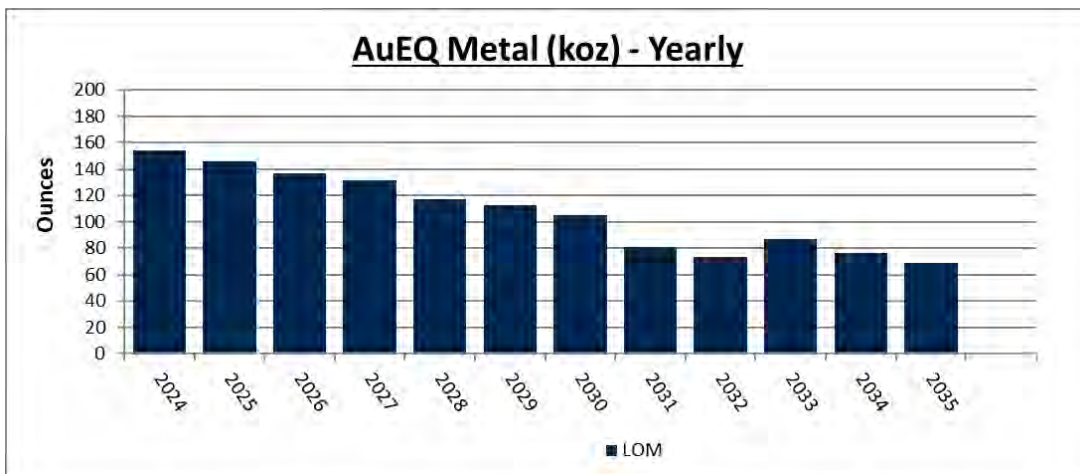


Figure 10-40. Annual Underground Metal Production (Gold Equivalent)

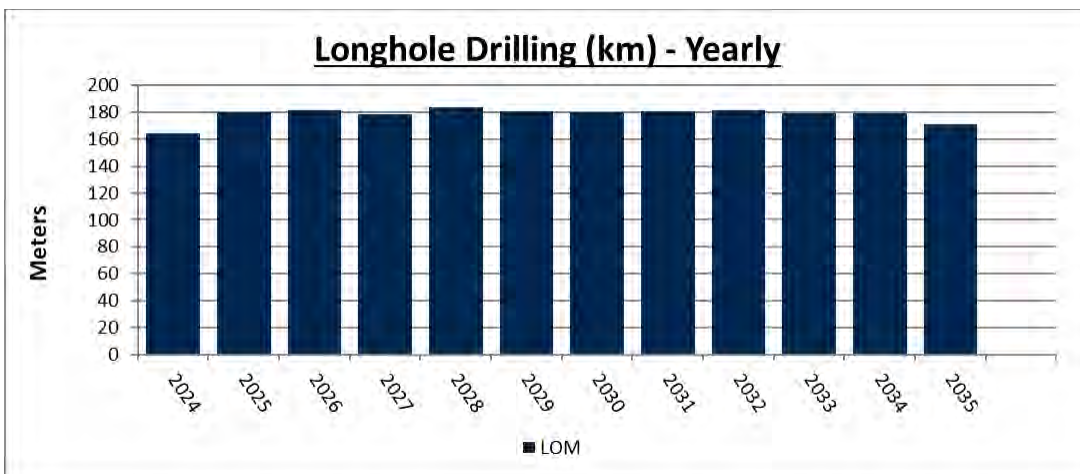


Figure 10-41. Annual Longhole Production Drilling

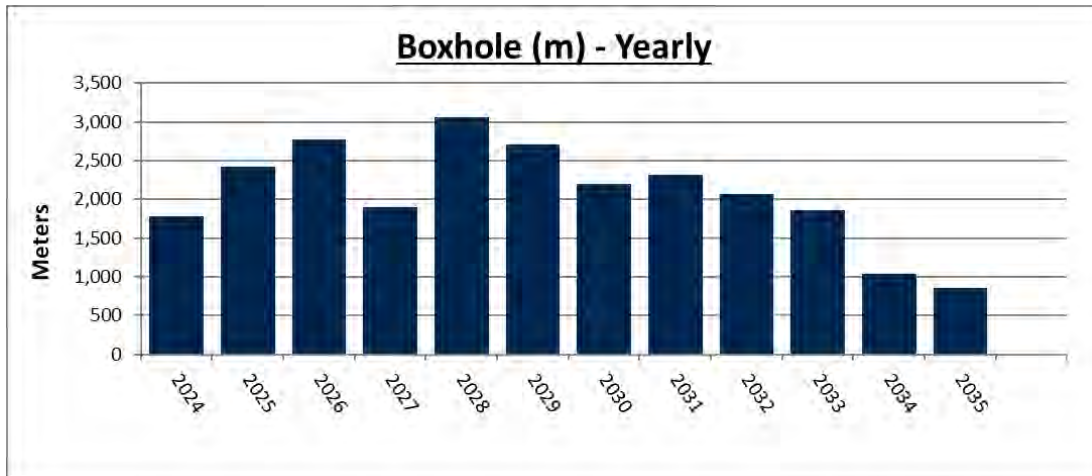


Figure 10-42. Boxhole (Rhino) Annual Schedule

### 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 stopping 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.

Table 10-16. Detailed Underground Mine Production Schedule

Underground Mine Schedule	Unit	Total	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Mined Tonnes</b>											
Total Material Moved	kt	<b>21,094</b>	1,902	1,814	1,764	1,775	1,786	1,859	1,728	1,631	1,591
Total Ore Production	kt	<b>20,531</b>	1,637	1,736	1,678	1,690	1,767	1,852	1,726	1,629	1,590
Total Waste	kt	<b>563</b>	265	78	86	85	19	7	2	2	1
Stoping Ore	kt	<b>19,325</b>	1,463	1,530	1,502	1,551	1,603	1,741	1,678	1,582	1,542
Development Ore	kt	<b>1,206</b>	174	206	176	139	164	111	48	47	48
<b>Production Metal &amp; Grade</b>											
Production Au Grade	g/t	<b>1.39</b>	2.29	2.09	2.01	1.87	1.5	1.34	1.27	0.93	0.85
Production Cu Grade	%	<b>0.41</b>	0.52	0.42	0.41	0.42	0.44	0.41	0.44	0.44	0.42
Production AuEq Grade	g/t	<b>1.95</b>	3.01	2.67	2.59	2.44	2.11	1.91	1.89	1.54	1.43
Production Au Metal	koz	<b>861</b>	108	103	97	93	77	75	69	47	42
Production Cu Metal	kt	<b>79</b>	8	6	6	6	7	7	7	7	6
Production AuEq Metal	koz	<b>1,214</b>	142	131	125	122	109	107	102	78	71
<b>Development Metal &amp; Grade</b>											
Development Au Grade	g/t	<b>1.33</b>	1.59	1.56	1.48	1.56	1.06	1.05	1.31	0.86	0.85
Development Cu Grade	%	<b>0.4</b>	0.43	0.42	0.4	0.39	0.38	0.36	0.45	0.44	0.47
Development AuEq Grade	g/t	<b>1.89</b>	2.19	2.14	2.03	2.1	1.58	1.55	1.92	1.47	1.5
Development Au Metal	koz	<b>51</b>	9	10	8	7	6	4	2	1	1
Development Cu Metal	kt	<b>16</b>	2	3	2	2	2	1	1	1	1
Development AuEq Metal	koz	<b>73</b>	12	14	11	9	8	6	3	2	2
<b>Longhole Drilling</b>											
Production Drilling	km	<b>2,130</b>	156	180	181	179	184	181	180	181	181
Misc. Drilling	km	<b>12</b>	8	0	--	--	--	--	--	--	--
Raisebore Borehole	km	<b>4</b>	2	2	--	--	--	--	--	--	--
Pastefill	m <sup>3</sup> (000's)	<b>8,591</b>	595	642	610	630	702	730	730	730	732
Haulage	tkm (000's)	<b>72,309</b>	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	$Q \geq 1$	Fair to Good	4.3 m
2	$1 > Q > 0.1$	Poor	4.3 m
3	$Q \leq 0.1$	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.**

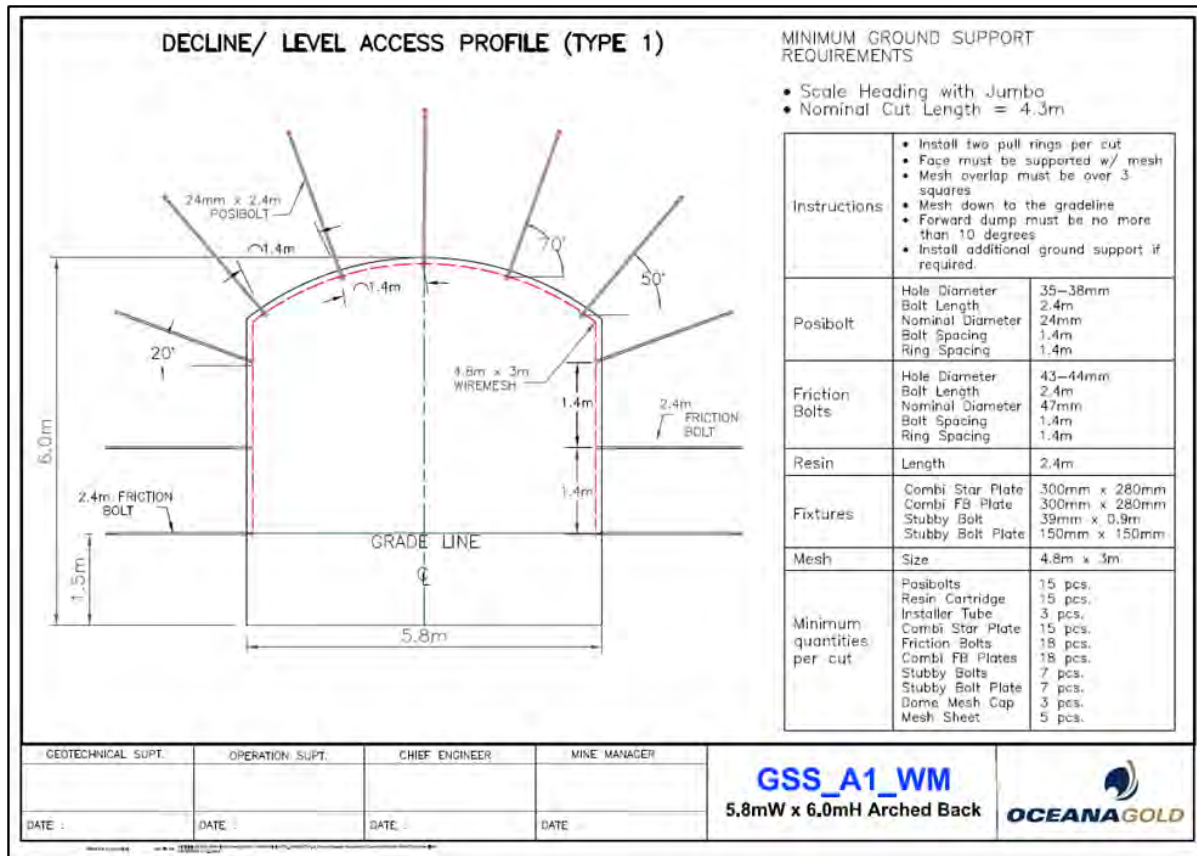


Figure 10-15. Ground Support Standard Example

### 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.



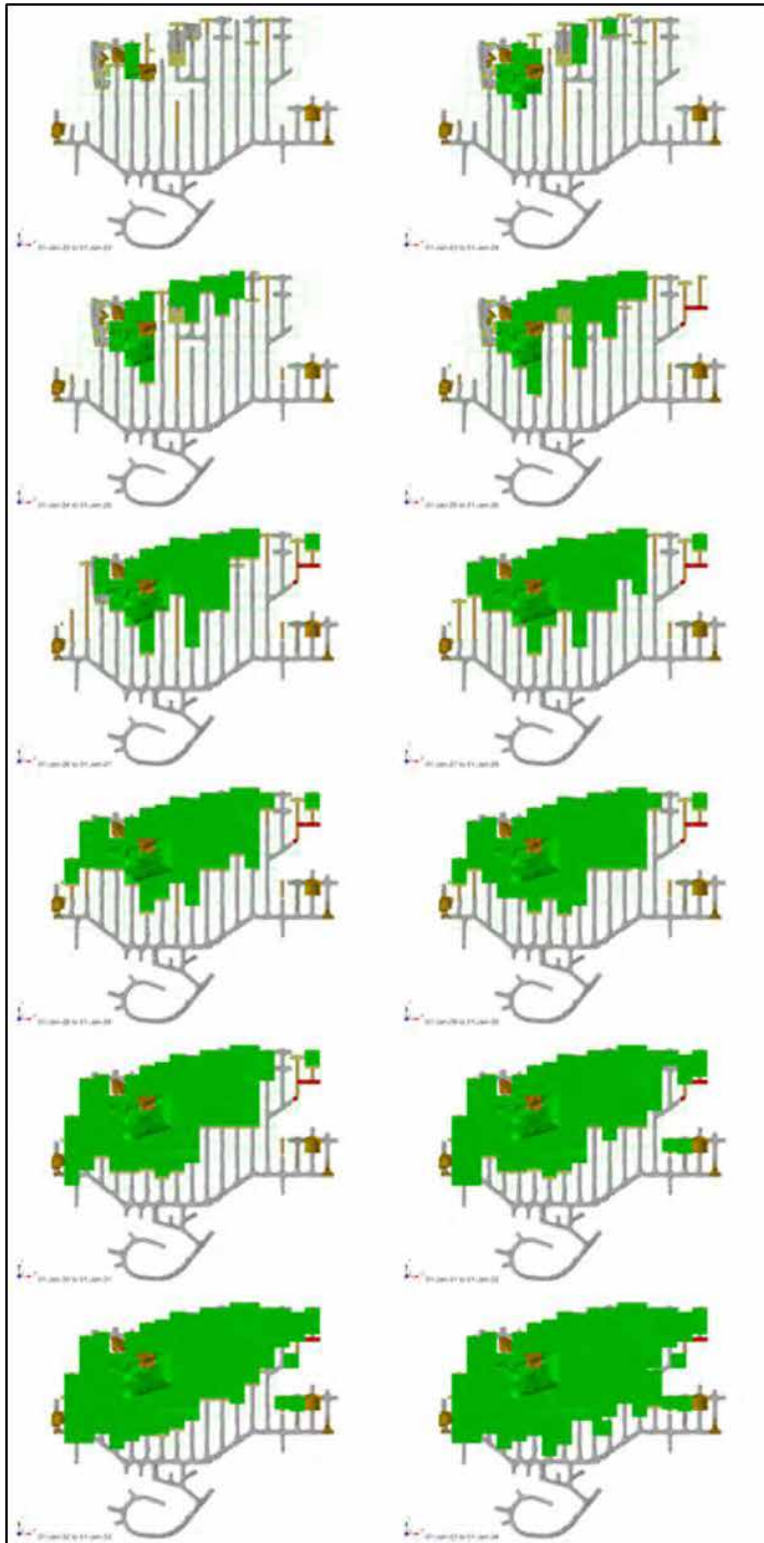


Figure 10-16. 2400 Level Yearly Stopping Front Advance

## 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.

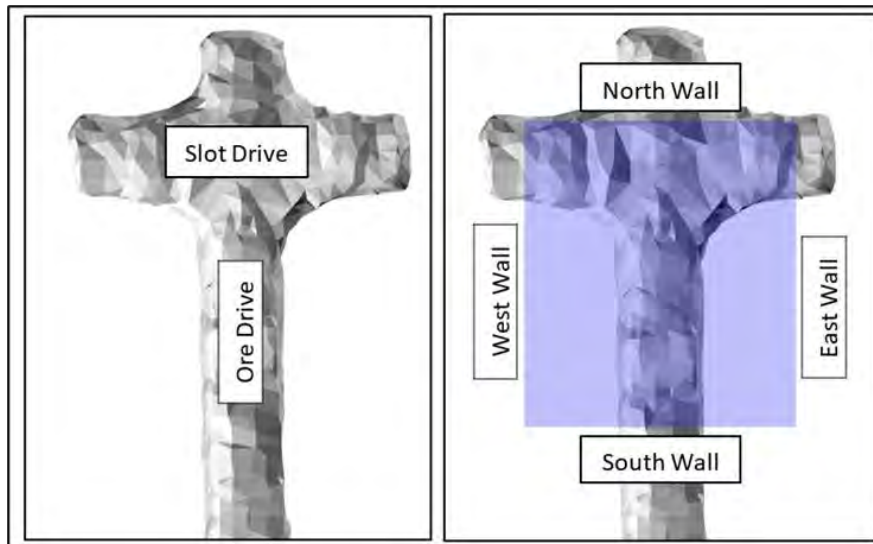


Figure 10-17. Commonly Used Development and Stope Geometry Terms

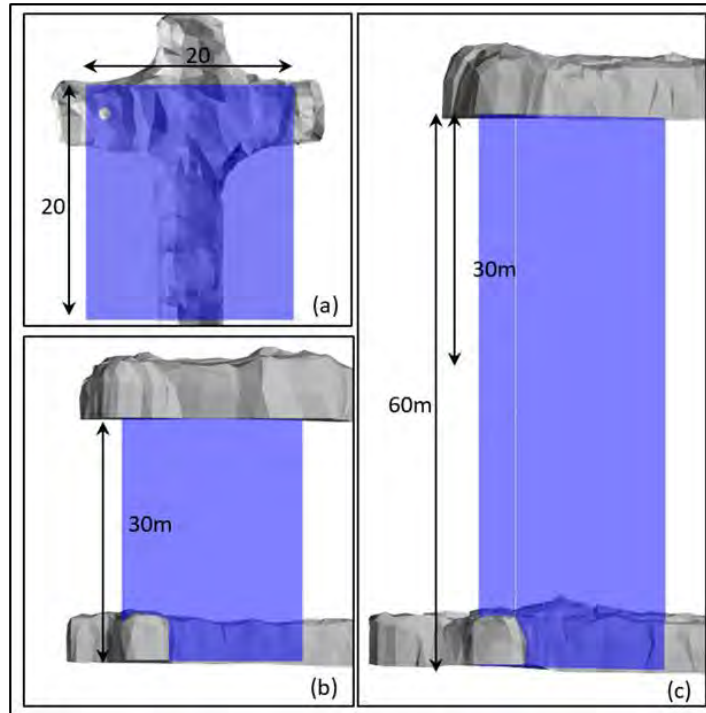


Figure 10-18. Didipio Typical Stope Dimensions (Single (b) and Dual Lift (c))

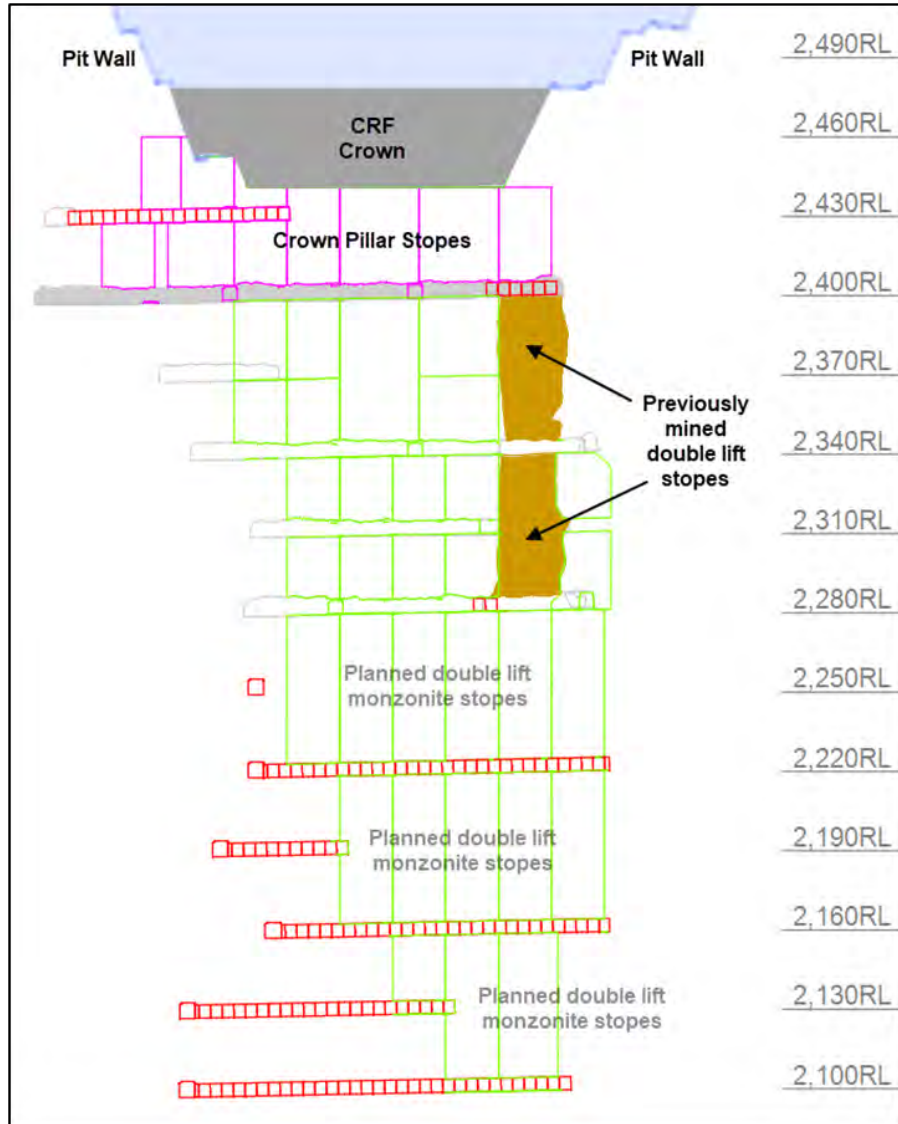


Figure 10-19. Section View of Double Lift Monzonite Stopes

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.

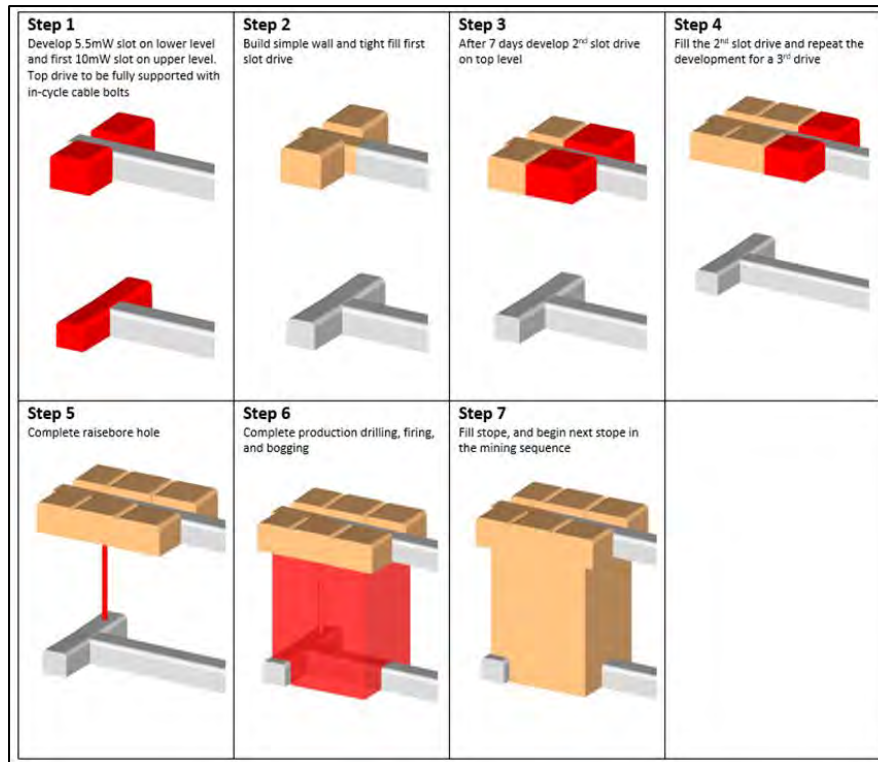


Figure 10-20. Drift and Fill Mining Sequence

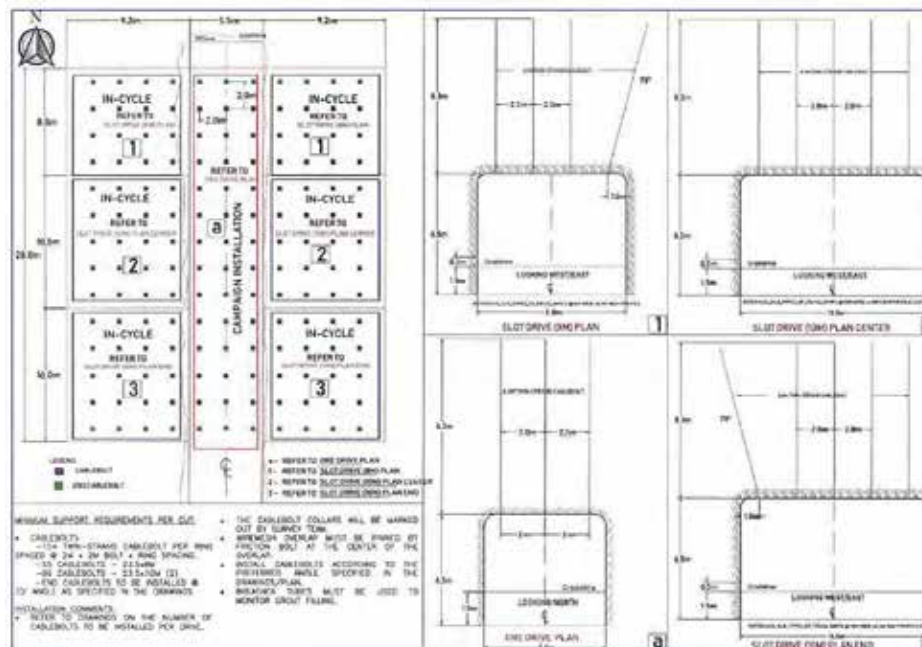


Figure 10-21. Drift and Fill Crown Development and Support Requirements

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..**

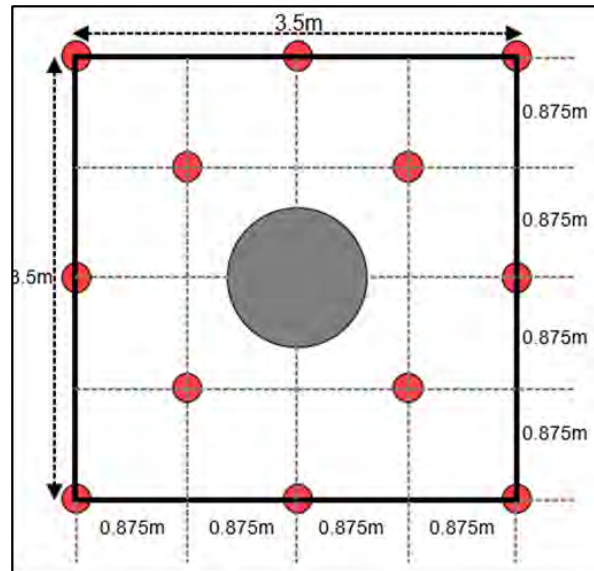


Figure 10-22. Standard Slot Drill Pattern at Didipio

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..**

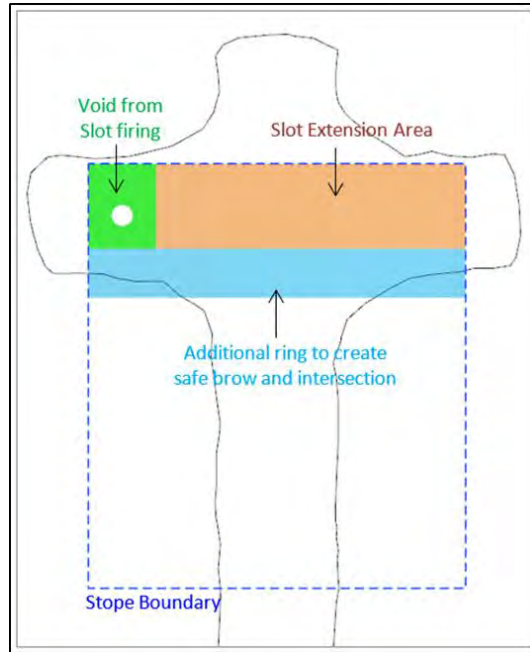


Figure 10-23. Plan View of Slot Drive Extraction

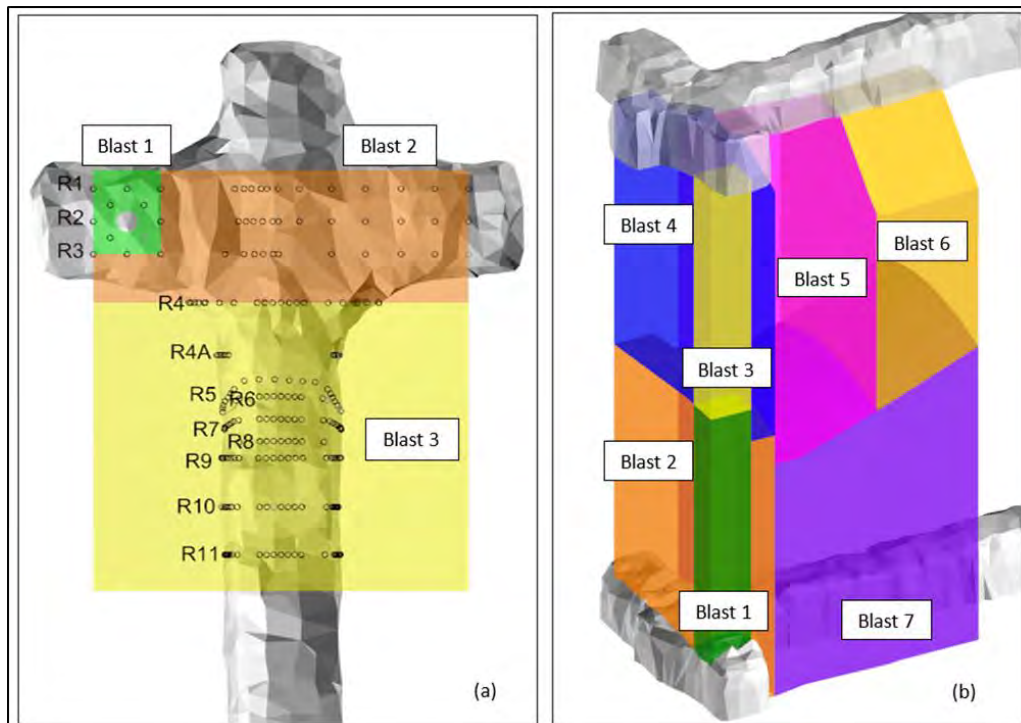


Figure 10-24. Typical Blasting Sequence for (a) Single Lift Stope and (b) Double Lift Stopes

## 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<sup>3</sup> 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. Stopping has commenced in the upper levels adjacent to the CRF material in the Breccia Pit with excellent results (little to no overbreak).



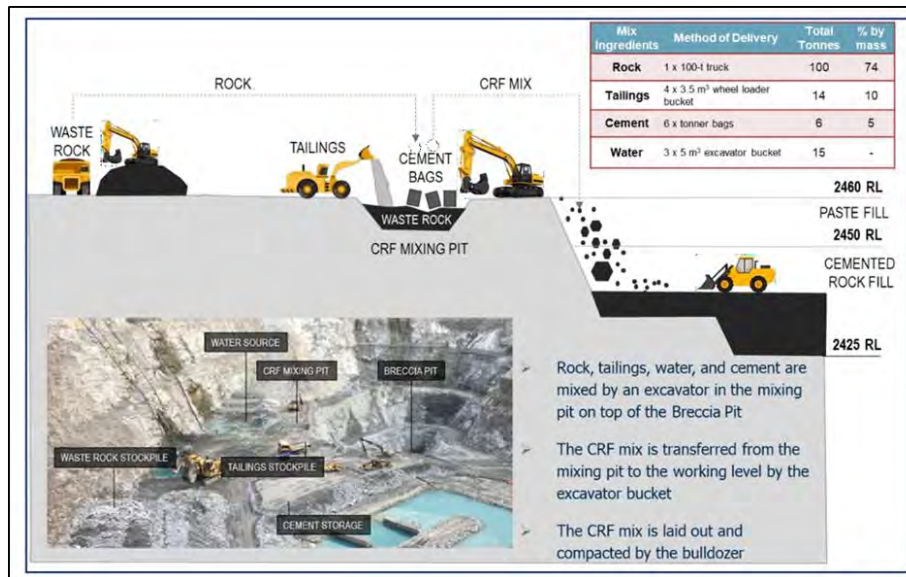


Figure 10-25. Breccia Pit CRF Placement

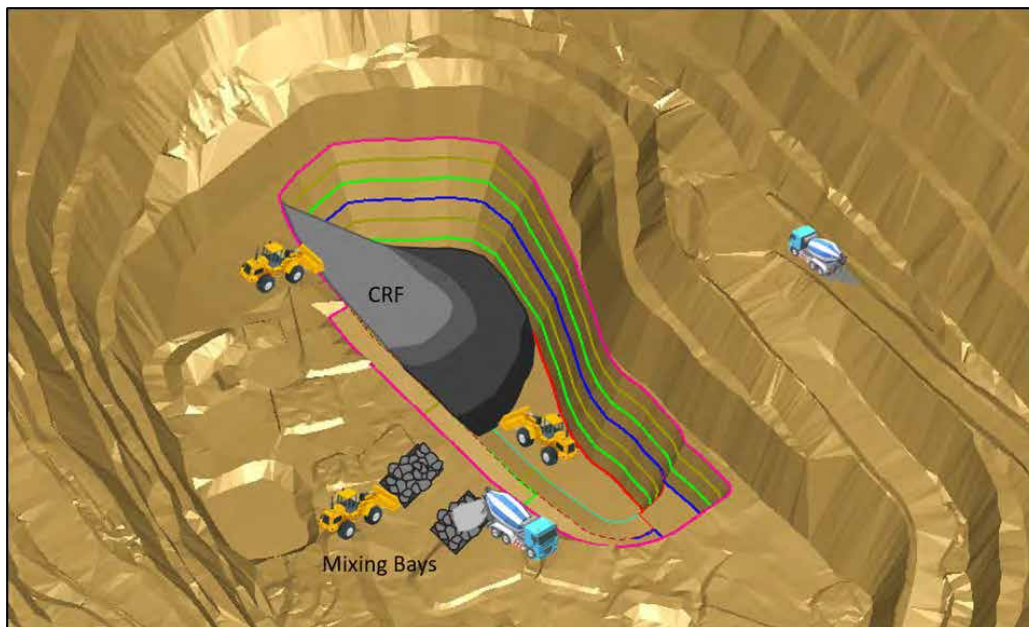


Figure 10-26. Surface CRF Schematic

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.

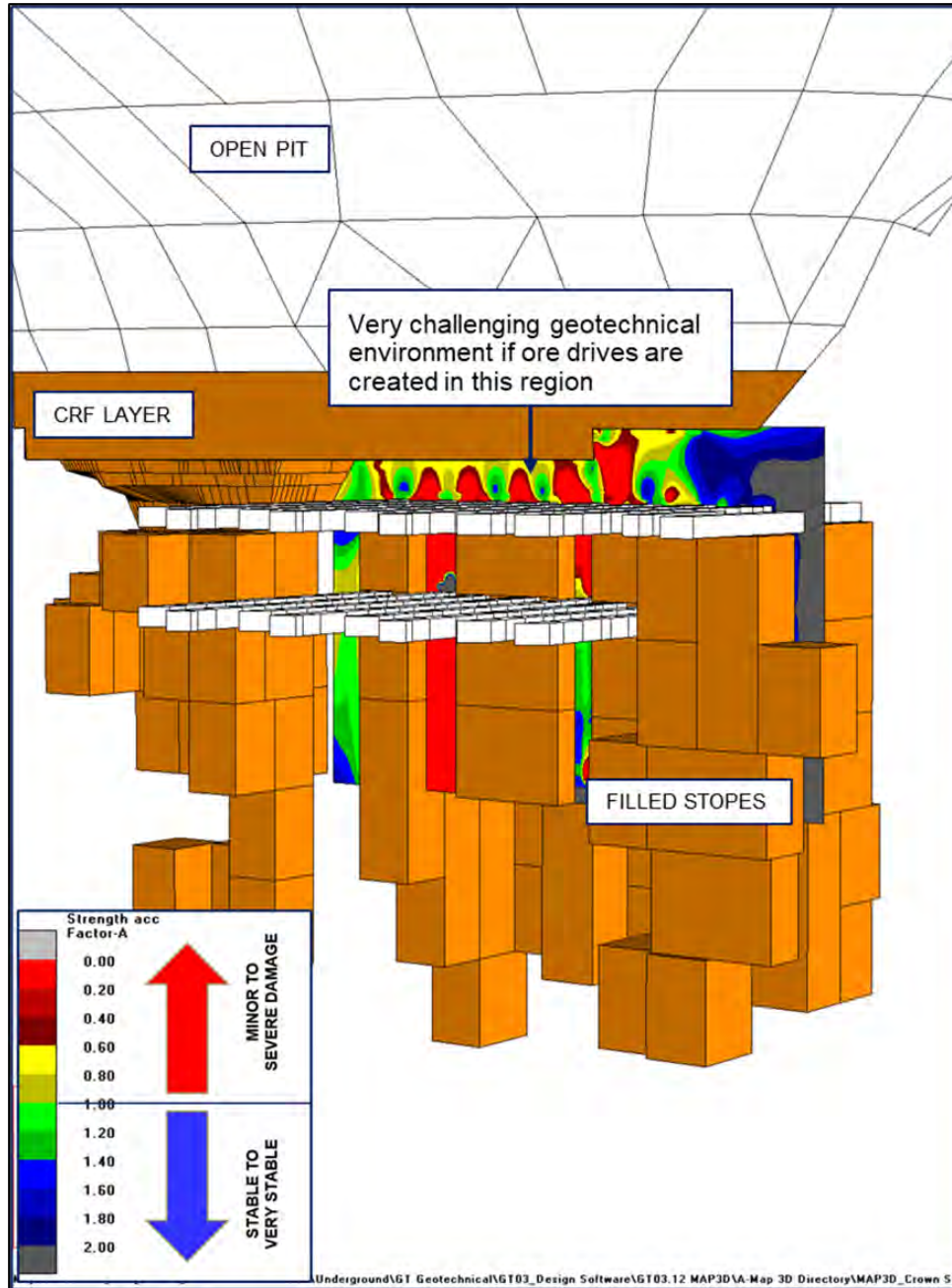


Figure 10-27. Stress Damage Likely in Upper Level in Monzonite Zone without CSP

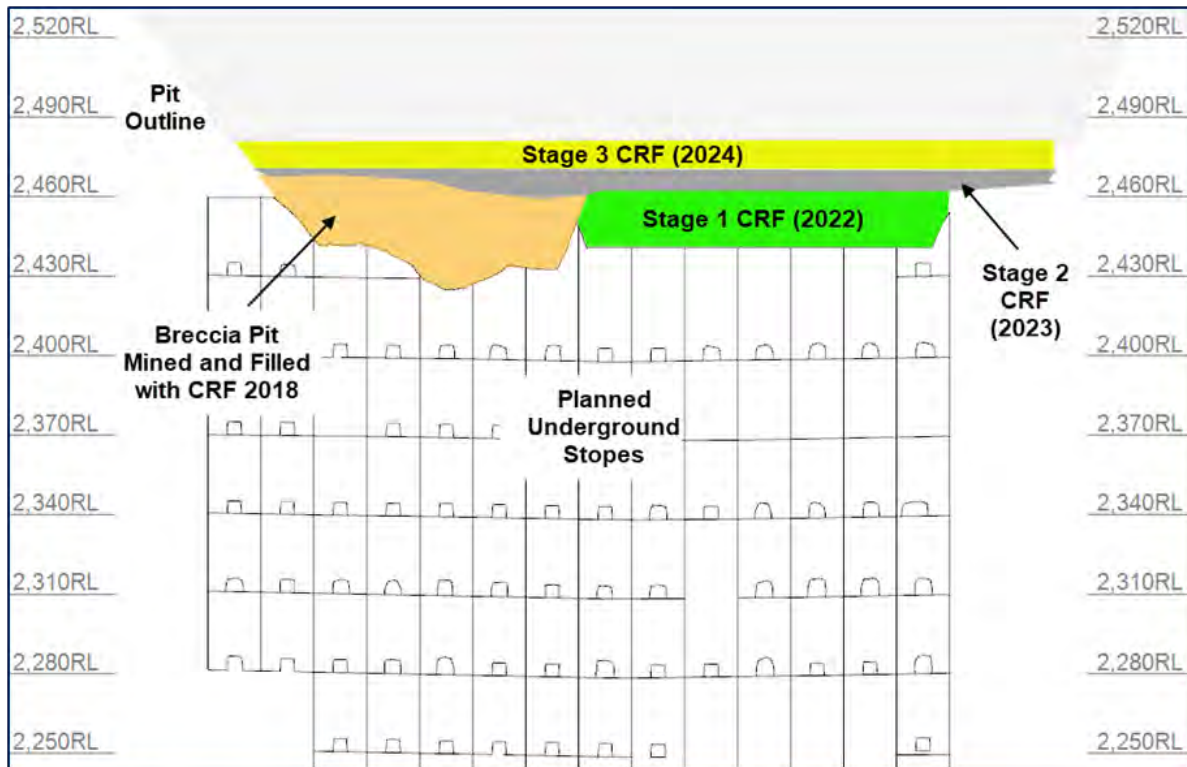


Figure 10-28. Section View Showing CSP above UG Stopes

## 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<sup>3</sup>/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<sup>3</sup>/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.

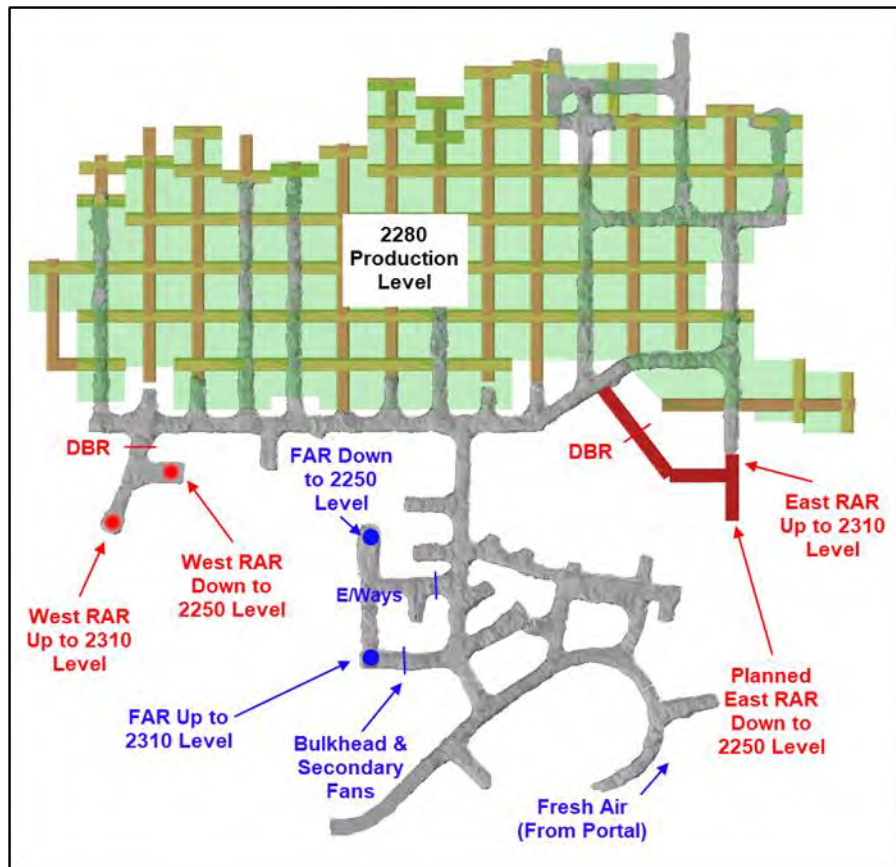


Figure 10-29. 2280 Level - Typical Ventilation Setup

### 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<sup>3</sup>/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.

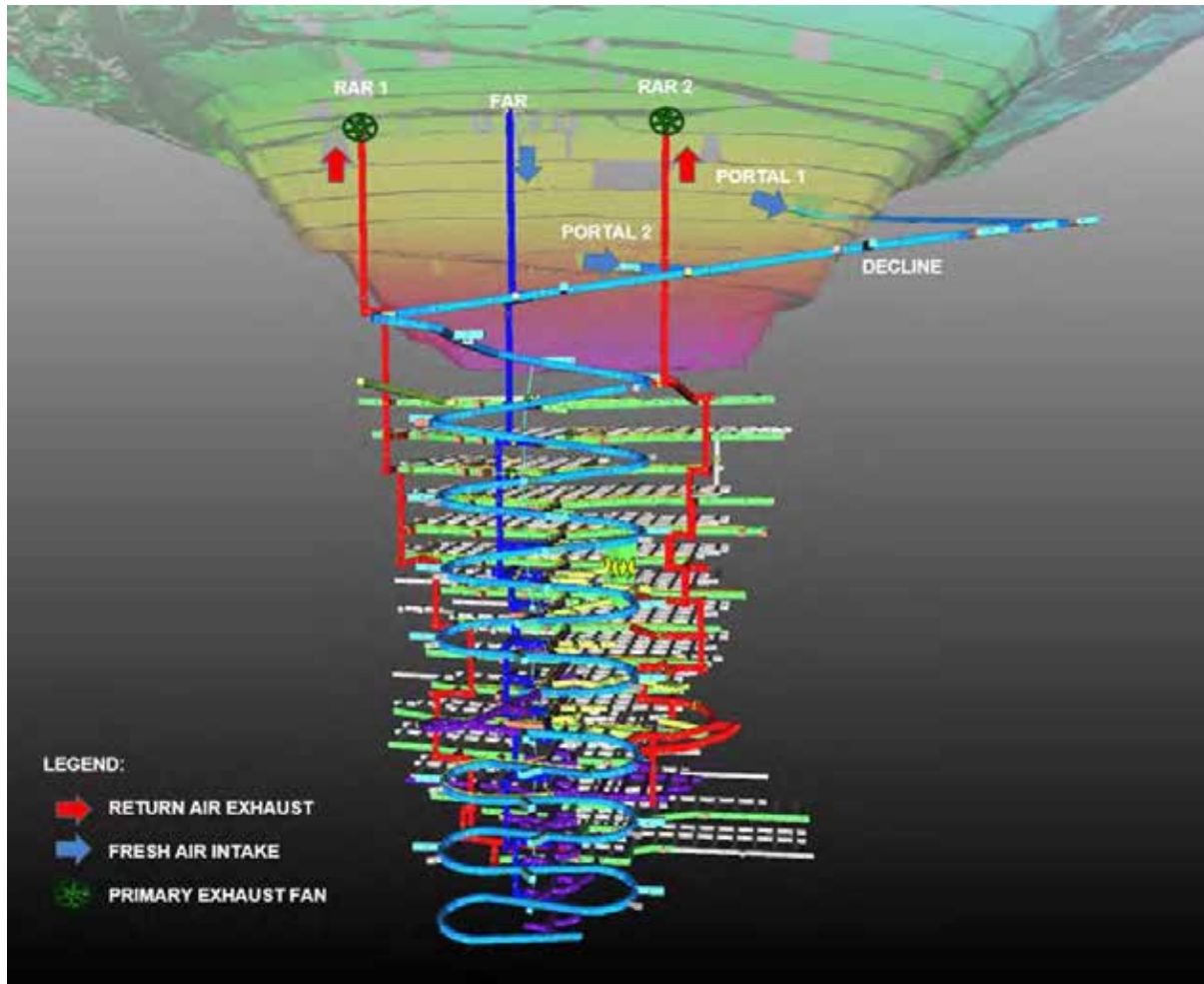


Figure 10-30. Didipio Ventsim Schematic

### 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<sup>3</sup>/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.

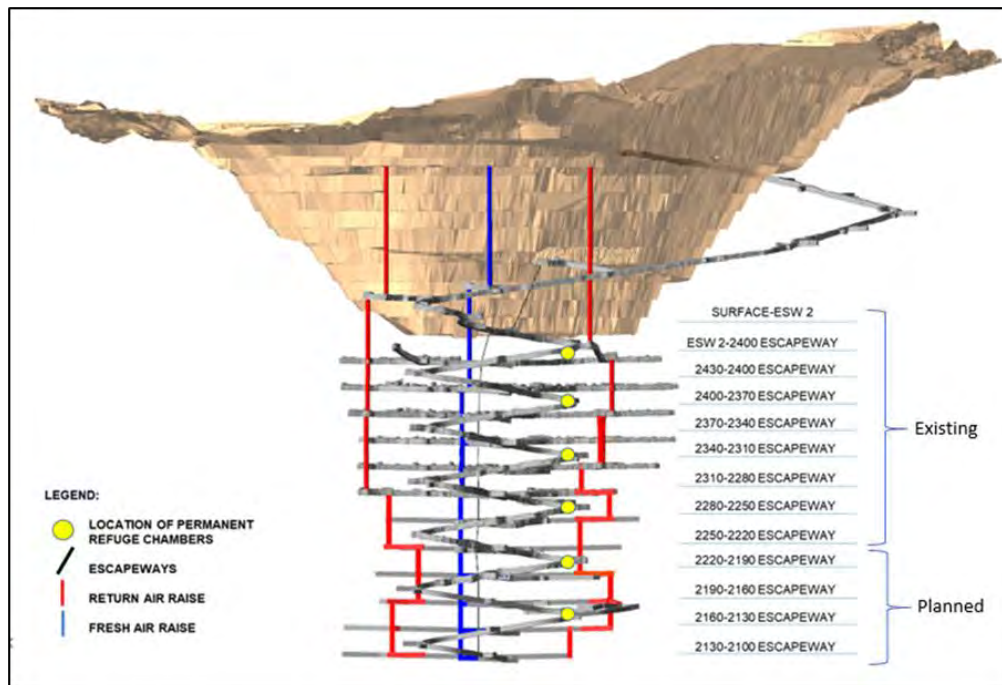


Figure 10-31. Didipio Existing and Planned Escapeway System and Refuge Chamber Location

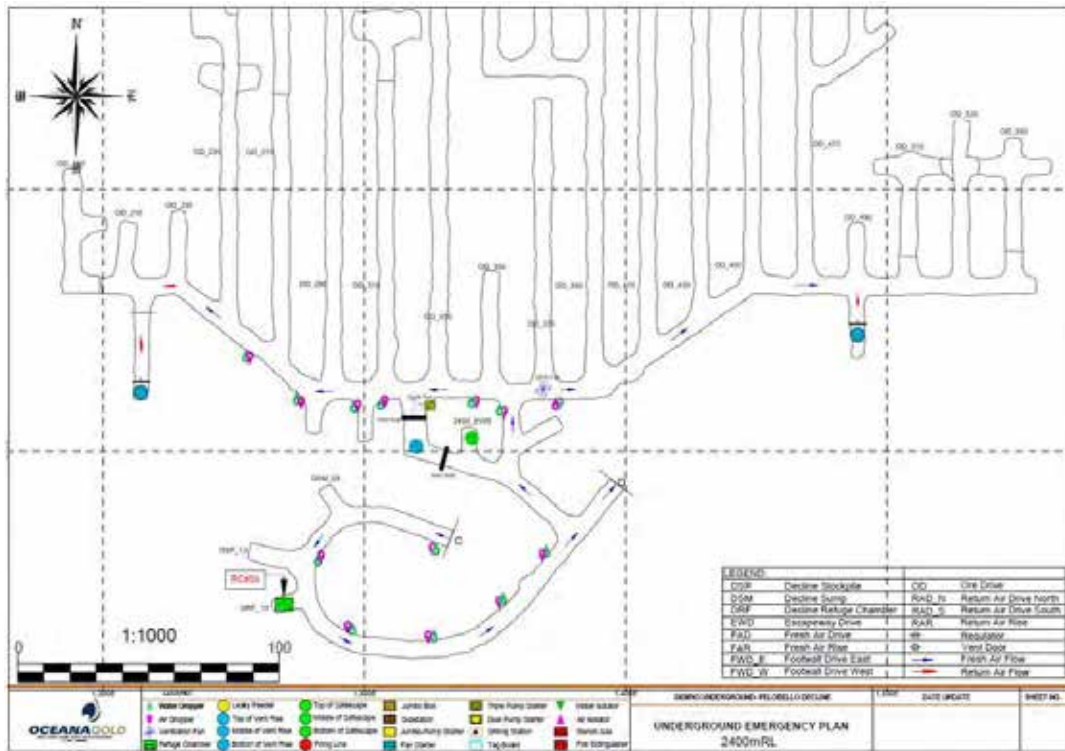


Figure 10-32. 2400 Level Emergency Plan Example

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..**

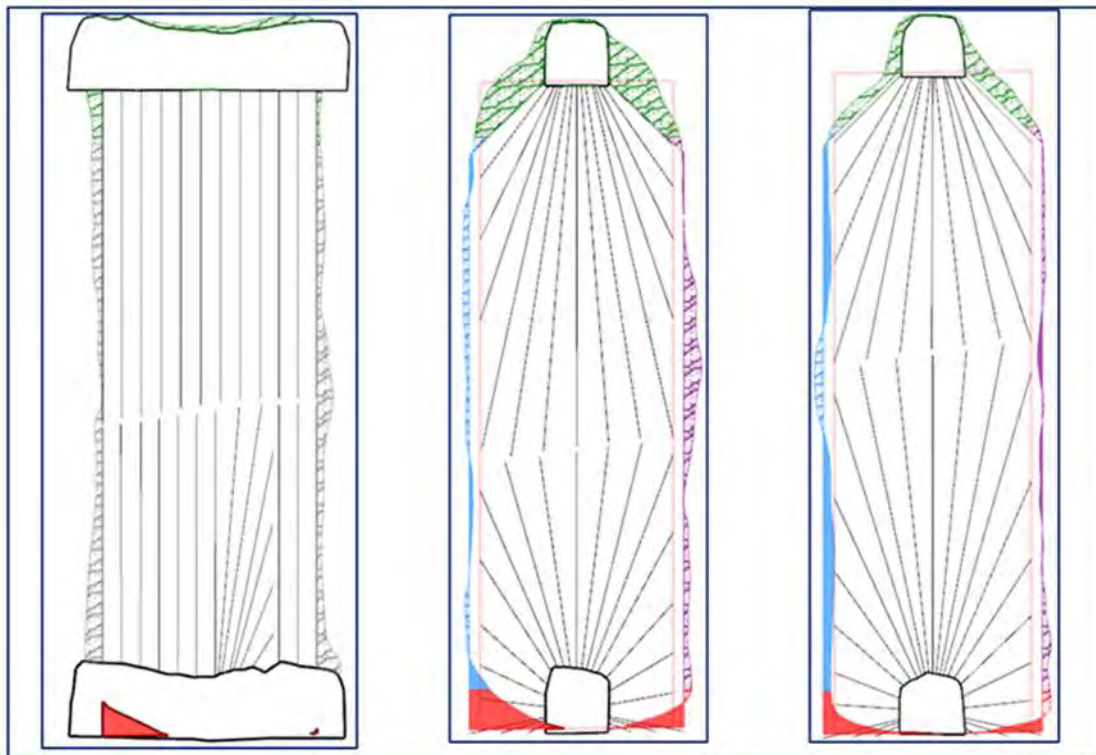


Figure 10-33. Example Cavity Monitoring Scan (CMS)

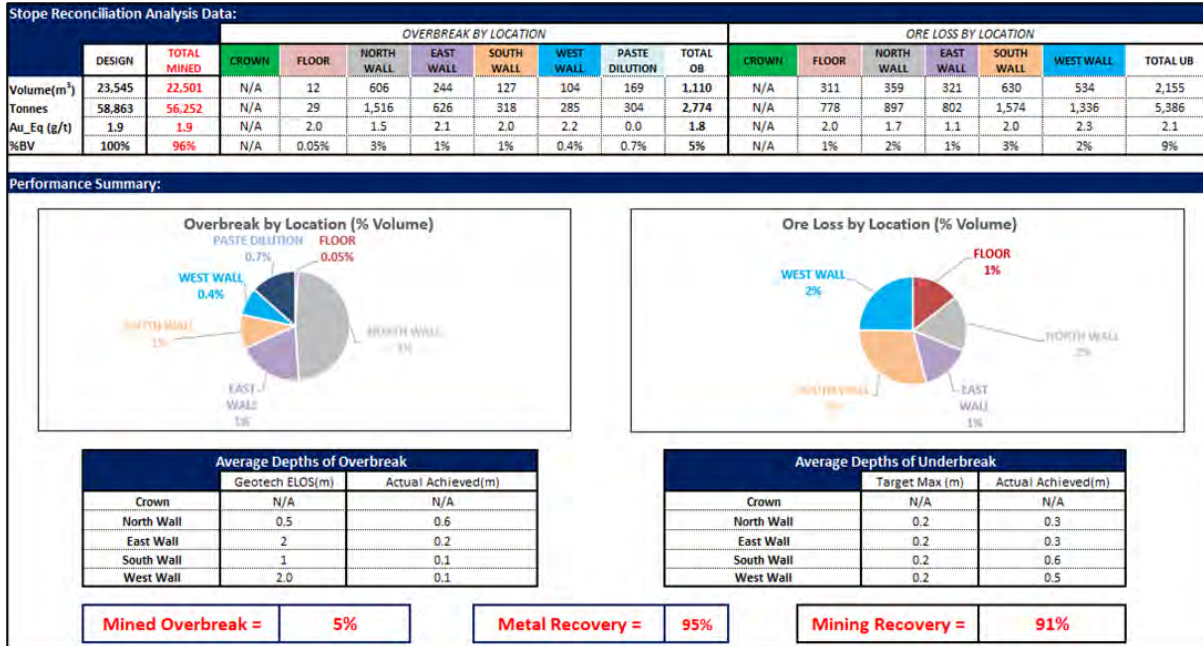


Figure 10-34. Stope Reconciliation Example

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

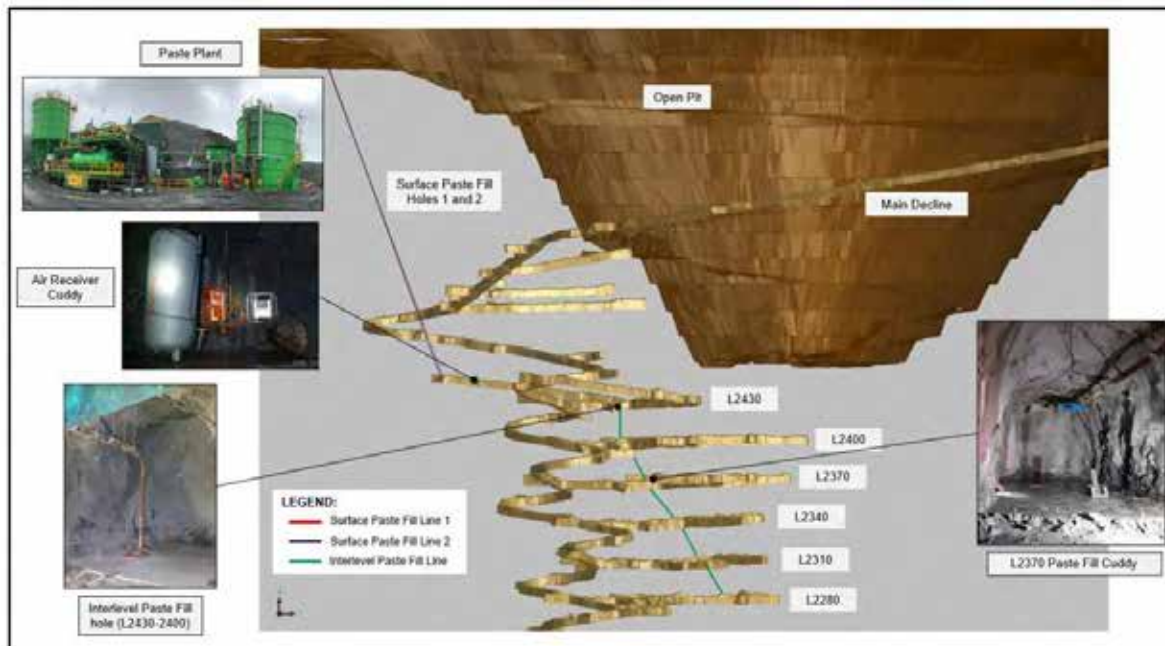


Figure 10-36. Didipio UG Paste Reticulation Schematic

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. Stopping is carried out in an underground transverse retreat mining method on a 30-meter sublevel interval.

A typical stope (single-lift) will require around 12,000 m<sup>3</sup> 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.

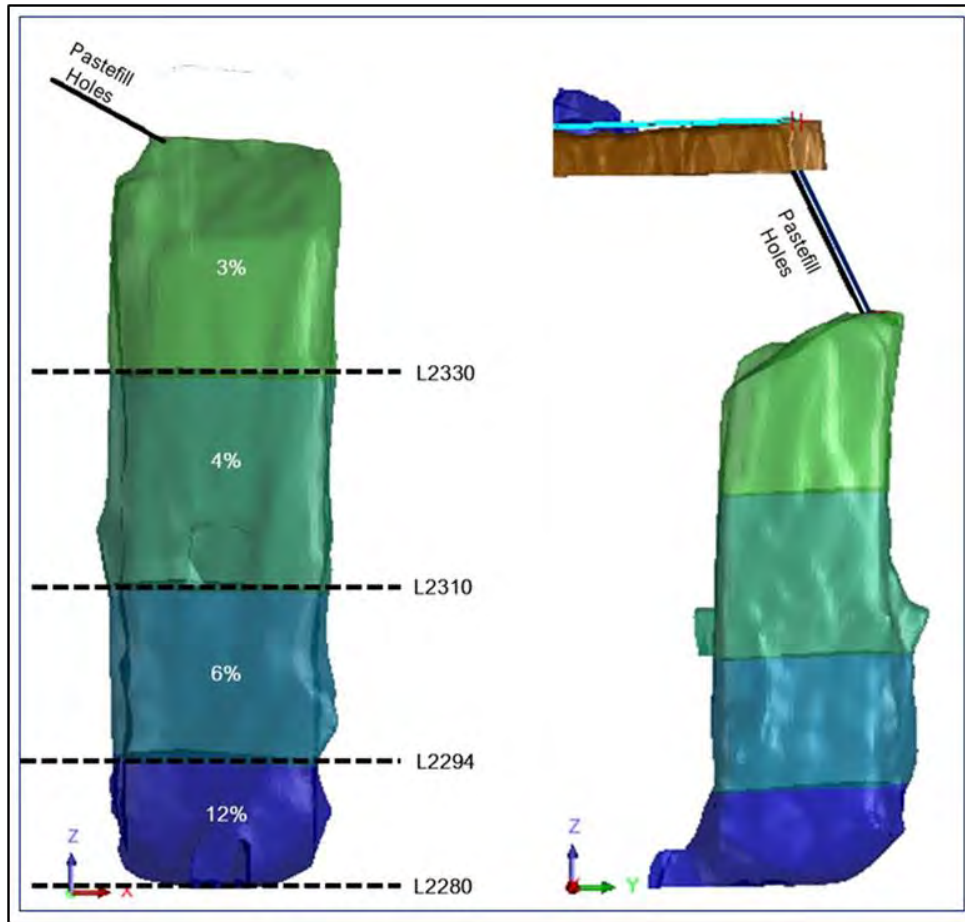


Figure 10-37. Paste Fill Design Binder % in a 60mH Stope

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
<b>Production:</b>	
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 <sup>3</sup> /day
<b>Development:</b>	
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

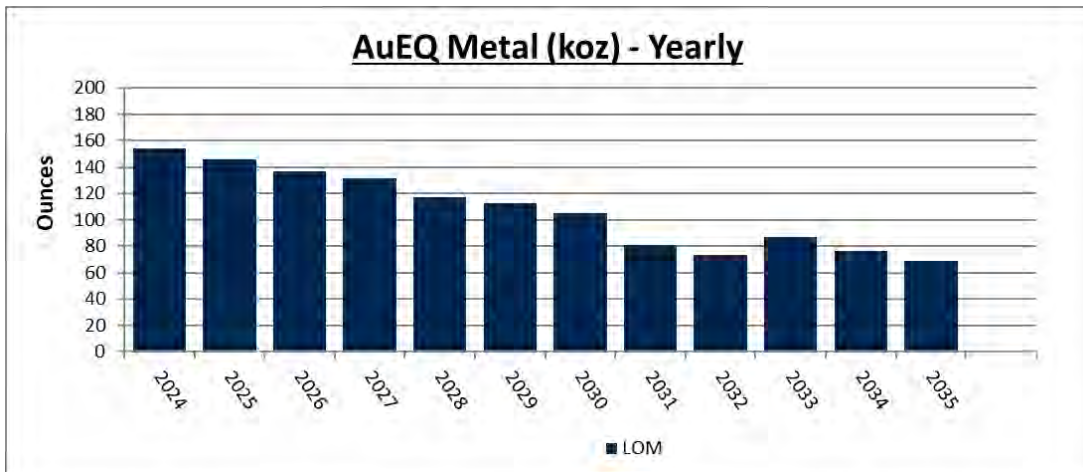


Figure 10-40. Annual Underground Metal Production (Gold Equivalent)

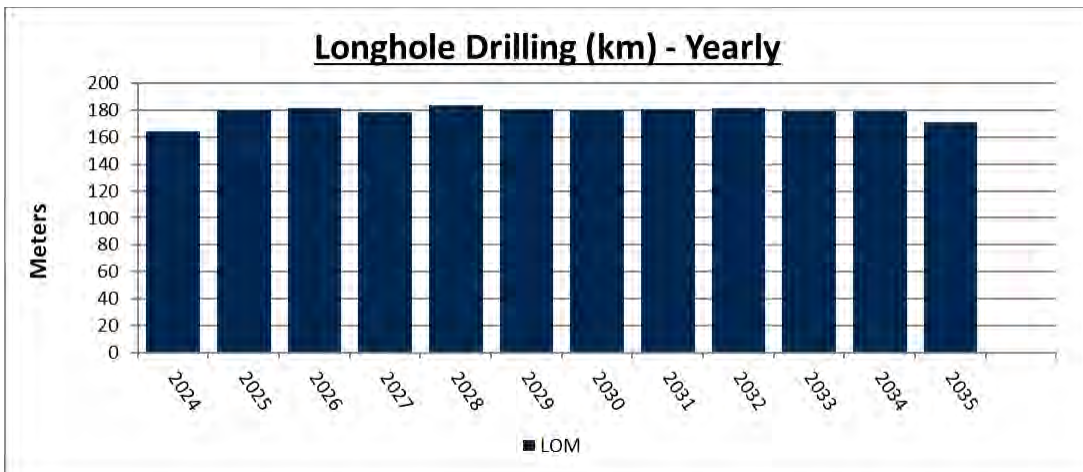


Figure 10-41. Annual Longhole Production Drilling



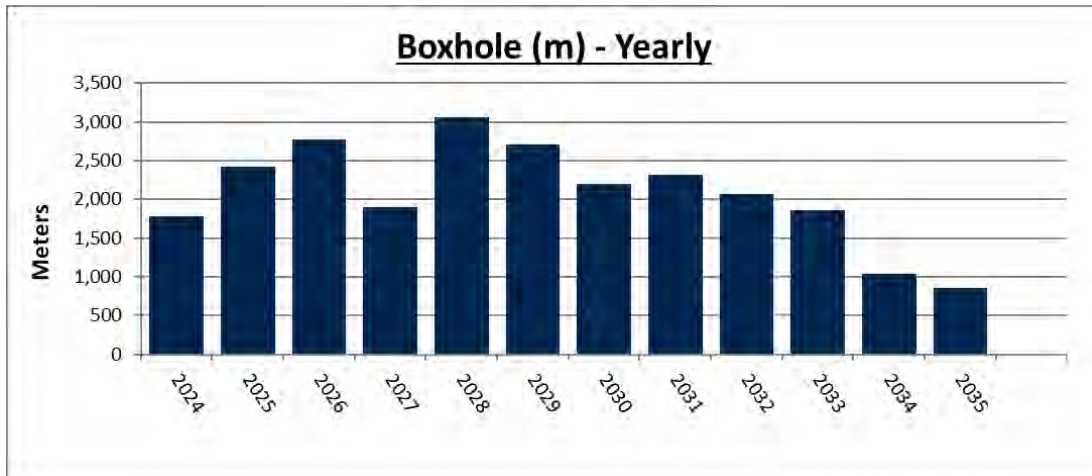


Figure 10-42. Boxhole (Rhino) Annual Schedule

### 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 stopping 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.

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
<b>Mined Tonnes</b>														
Total Material Moved	kt	<b>21,094</b>	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	<b>20,531</b>	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	<b>563</b>	265	78	86	85	19	7	2	2	1	2	2	15
Stoping Ore	kt	<b>19,325</b>	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	<b>1,206</b>	174	206	176	139	164	111	48	47	48	48	32	14
<b>Production Metal &amp; Grade</b>														
Production Au Grade	g/t	<b>1.39</b>	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	%	<b>0.41</b>	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	<b>1.95</b>	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	<b>861</b>	108	103	97	93	77	75	69	47	42	56	49	44
Production Cu Metal	kt	<b>79</b>	8	6	6	6	7	7	7	7	6	6	6	5
Production AuEq Metal	koz	<b>1,214</b>	142	131	125	122	109	107	102	78	71	85	75	68
<b>Development Metal &amp; Grade</b>														
Development Au Grade	g/t	<b>1.33</b>	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	%	<b>0.4</b>	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	<b>1.89</b>	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	<b>51</b>	9	10	8	7	6	4	2	1	1	2	1	0
Development Cu Metal	kt	<b>16</b>	2	3	2	2	2	1	1	1	1	1	0	0
Development AuEq Metal	koz	<b>73</b>	12	14	11	9	8	6	3	2	2	2	1	1
<b>Longhole Drilling</b>														
Production Drilling	km	<b>2,130</b>	156	180	181	179	184	181	180	181	181	180	180	168
Misc. Drilling	km	<b>12</b>	8	0	--	--	--	--	--	--	--	--	--	3
Raisebore Borehole	km	<b>4</b>	2	2	--	--	--	--	--	--	--	--	--	--
Pastefill	m <sup>3</sup> (000's)	<b>8,591</b>	595	642	610	630	702	730	730	730	732	730	730	1,030
Haulage	tkm (000's)	<b>72,309</b>	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
<b>Lateral Development</b>														
Total Lateral Development	m	<b>27,224</b>	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	<b>3,164</b>	1,639	573	406	516	--	--	--	--	--	--	--	28
Lateral Development Operating	m	<b>19,593</b>	2,876	3,230	3,153	2,431	2,639	1,692	724	705	715	721	489	217
Lateral Development Waste	m	<b>19,481</b>	2,739	3,349	3,085	2,309	2,947	1,607	700	683	706	690	467	201
Lateral Development Ore	m	<b>3,782</b>	447	875	1,008	953	261	86	25	22	9	31	22	45
<b>Vertical Development</b>														
Boxhole	m	<b>24,985</b>	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	<b>303</b>	138	--	--	--	--	--	--	--	--	--	--	165
Drain_Hole	m	<b>156</b>	27	--	--	--	--	--	--	--	--	--	--	129
Paste_Hole	m	<b>157</b>	107	--	25	25	--	--	--	--	--	--	--	--
Service_Holes	m	<b>286</b>	--	126	--	--	--	--	--	--	--	--	--	161
Rising_Main Hole	m	<b>280</b>	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
<b>Total</b>	<b>334</b>	<b>333</b>	<b>332</b>	<b>326</b>	<b>323</b>	<b>312</b>	<b>309</b>	<b>307</b>	<b>287</b>	<b>272</b>	<b>260</b>	<b>241</b>	<b>334</b>

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
<b>Total</b>	<b>334</b>	<b>333</b>	<b>332</b>	<b>326</b>	<b>323</b>	<b>312</b>	<b>309</b>	<b>307</b>	<b>287</b>	<b>272</b>	<b>260</b>	<b>241</b>	<b>334</b>

#### 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
<b>Total</b>	<b>25</b>	<b>25</b>	<b>24</b>	<b>24</b>	<b>22</b>	<b>23</b>	<b>22</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>20</b>

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<sup>3</sup>/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.

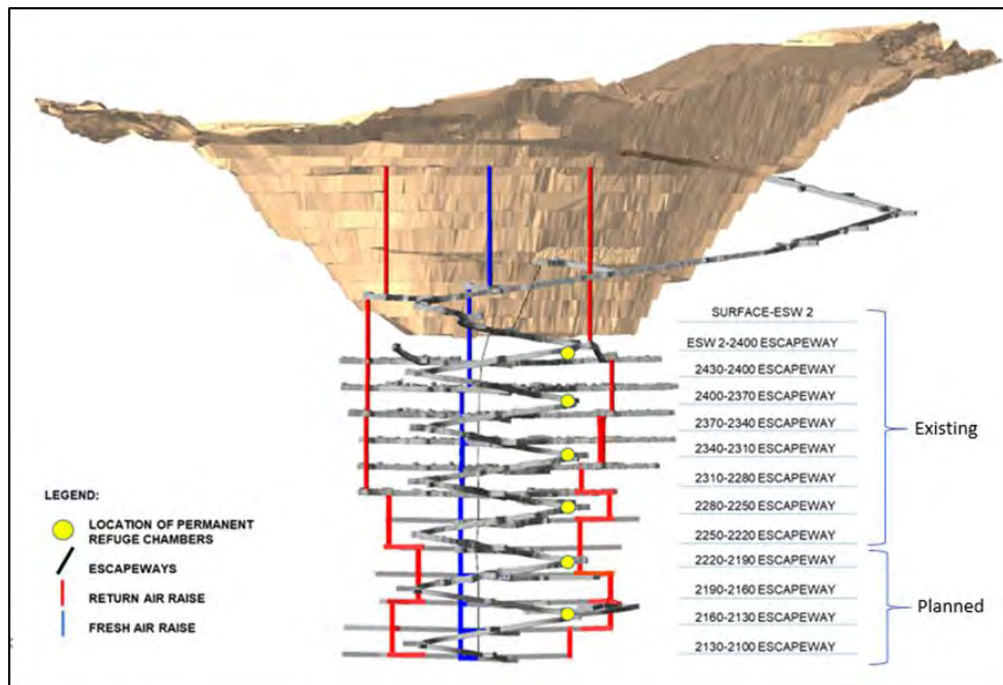


Figure 10-44. Didipio Existing and Planned Escapeway System and Refuge Chamber Locations

## 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.

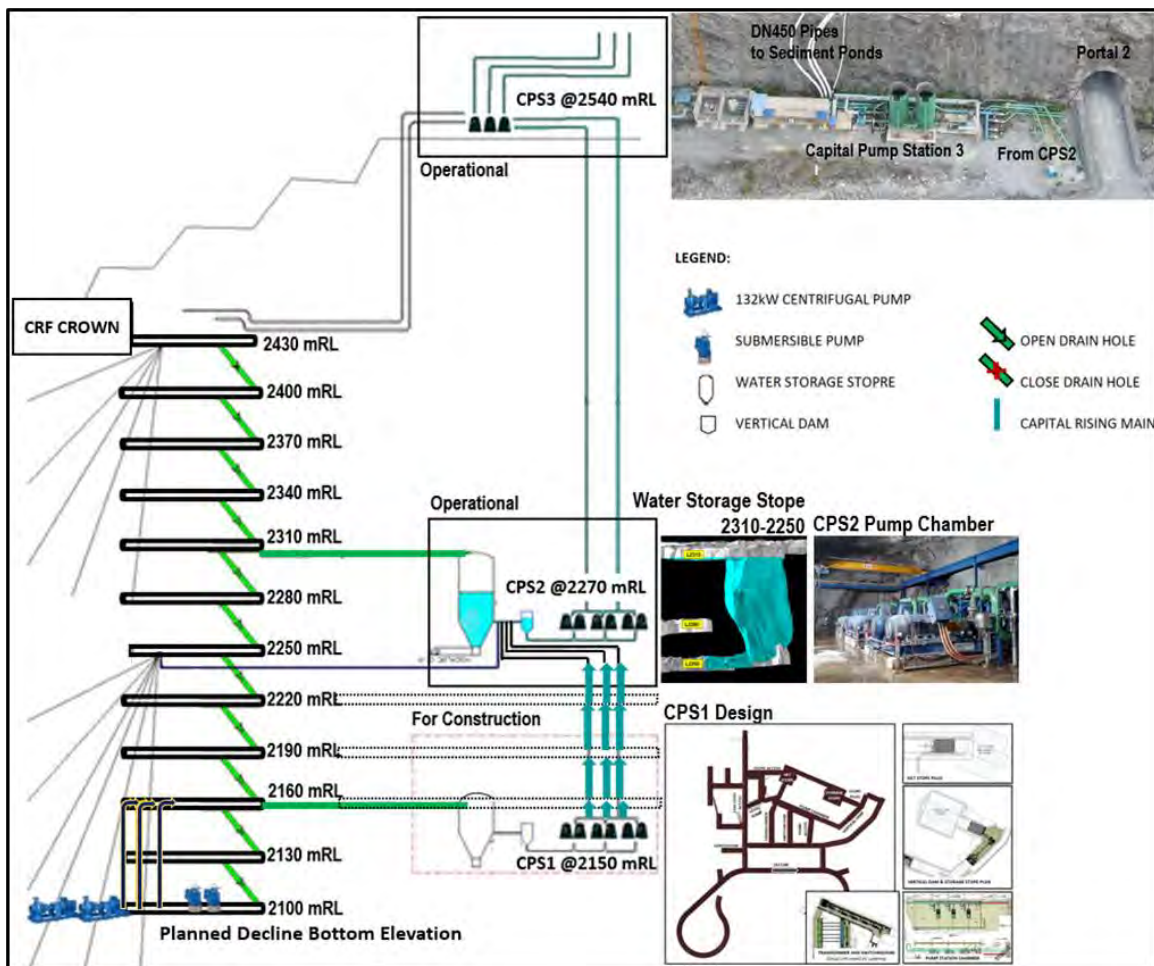


Figure 10-45. Didipio Pump System Schematic

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<sup>3</sup>. 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.

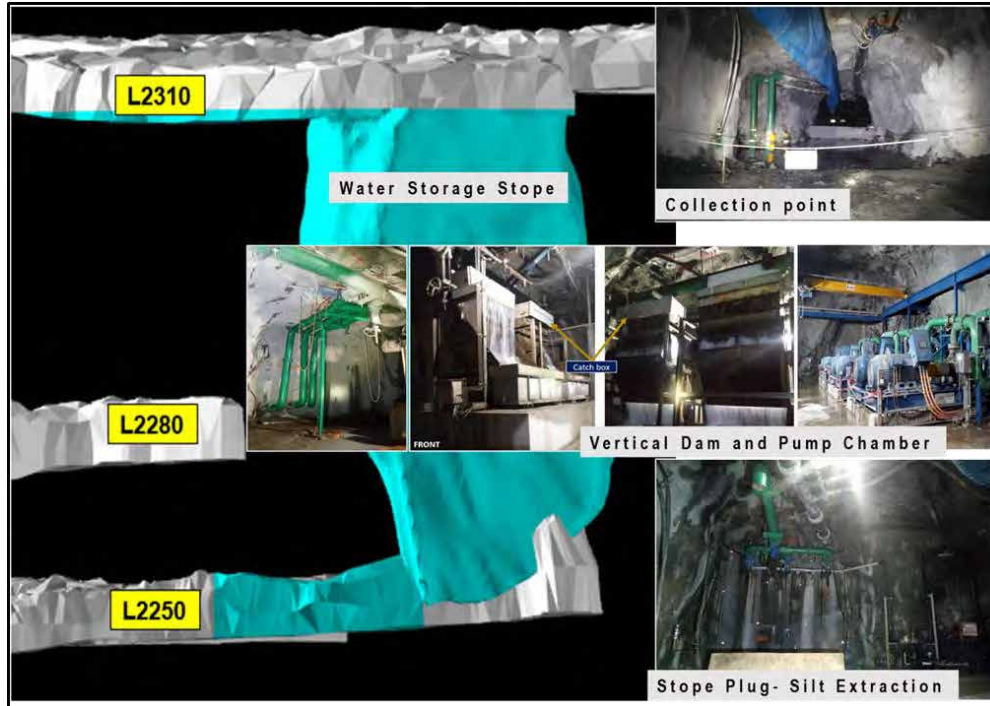


Figure 10-46. CPS2 Layout

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.



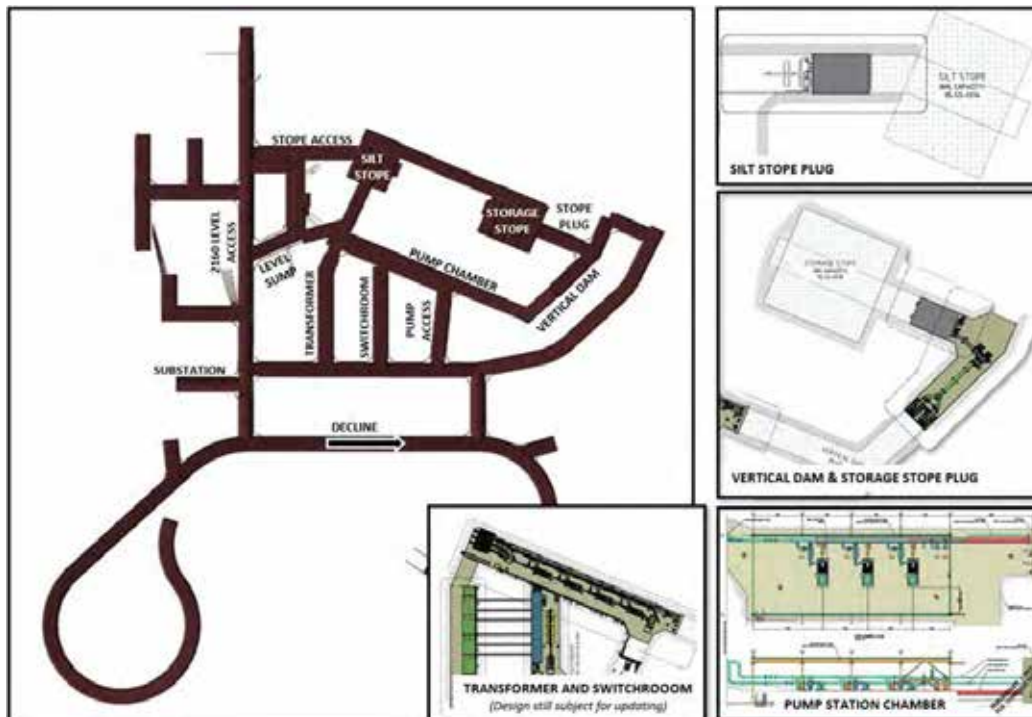


Figure 10-47. Planned Location Level 2160 - CPS1

### 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<sup>3</sup> 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
<b>Mining</b>														
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
<b>Processing</b>														
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
<b>Product Sold</b>														
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
<b>Operating Costs</b>														
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
<b>Indirect Costs</b>														
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 Results 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 from 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
<b>Total</b>	<b>18</b>	<b>825</b>	<b>843</b>

#### 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 Illlongot 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 were set by EXCO in September of 2021 and refined in early 2022.

#### 10.7.3. Product(s) to be Produced and Specifications

Processing final products 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 <sub>2</sub>	%	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 FTA 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
<b>Total Capex</b>	<b>88,468</b>	<b>6,935</b>	<b>95,403</b>

### 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 Telehandler	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
<b>Unit Operating Cost</b>								
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
<b>Total</b>	<b>\$/t milled</b>	<b>38.34</b>	<b>35.86</b>	<b>34.50</b>	<b>33.65</b>	<b>34.14</b>	<b>35.30</b>	<b>36.60</b>

#### 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
<b>Total</b>	<b>589,834</b>	<b>27.96</b>

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
<b>Total</b>	<b>63,479</b>	<b>3.53</b>

#### 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
<b>Total</b>	<b>297,113</b>	<b>7.71</b>

#### 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
<b>Total</b>	<b>461,165</b>	<b>11.96</b>

#### 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
Excercise tax rate	%	4.00%
<b>Total excercise tax</b>	<b>\$000's</b>	<b>107,035</b>

#### 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
<b>Total Business Tax</b>	<b>\$000's</b>	<b>74,943</b>

#### 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%
<b>Total Income tax</b>	<b>\$000's</b>	<b>155,644</b>

#### 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
<b>Gross Mining Revenue</b>
<b>Less (Allowable Deductions As listed below):</b>
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)
<b>= NET REVENUE</b>
<b>THEN:60% of Net Revenue</b>
<b>Less As listed below:</b>
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
<b>= Additional Government Share</b>

#### 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	%
<b>Dore Composition</b>	
Gold	85%
Silver	11%
Copper	4%
<b>Dore Payable</b>	
Gold	99.94%
Silver	99.20%
<b>Concentrate Payable</b>	
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%
<b>Recovered Gold</b>	<b>koz</b>	<b>983</b>
<b>Recovered Silver</b>	<b>koz</b>	<b>1,143</b>
<b>Recovered Copper</b>	<b>kt</b>	<b>121</b>

### 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
<b>Total Freight, Handling and Refining</b>	<b>\$000s</b>	<b>194,543</b>	<b>\$/t milled</b>	<b>5.04</b>

#### 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
<b>Assets</b>												
<b>Current assets</b>												
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
<b>Total current assets</b>	<b>240</b>	<b>301</b>	<b>372</b>	<b>444</b>	<b>498</b>	<b>543</b>	<b>586</b>	<b>605</b>	<b>612</b>	<b>634</b>	<b>639</b>	<b>645</b>
<b>Non-current assets</b>												
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
<b>Total assets</b>	<b>787</b>	<b>816</b>	<b>848</b>	<b>878</b>	<b>886</b>	<b>889</b>	<b>896</b>	<b>888</b>	<b>874</b>	<b>869</b>	<b>850</b>	<b>833</b>
<b>Liabilities</b>												
<b>Current liabilities</b>												
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
<b>Current liabilities</b>	<b>83</b>	<b>76</b>	<b>75</b>	<b>74</b>	<b>74</b>	<b>74</b>	<b>74</b>	<b>74</b>	<b>74</b>	<b>74</b>	<b>74</b>	<b>74</b>
<b>Non-current liabilities</b>												
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
<b>Total liabilities</b>	<b>88</b>	<b>81</b>	<b>80</b>	<b>80</b>	<b>80</b>	<b>80</b>	<b>80</b>	<b>80</b>	<b>79</b>	<b>79</b>	<b>79</b>	<b>79</b>
<b>Equity</b>												
Issued capital	1	1	1	1	1	1	1	1	1	1	1	1
Retained earnings / (deficit) and other reserves	661	690	722	752	760	763	770	762	748	743	724	707
<b>Total Equity</b>	<b>662</b>	<b>691</b>	<b>723</b>	<b>753</b>	<b>761</b>	<b>765</b>	<b>771</b>	<b>763</b>	<b>749</b>	<b>744</b>	<b>725</b>	<b>709</b>

### 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
<b>Total Revenue</b>	<b>393</b>	<b>369</b>	<b>349</b>	<b>335</b>	<b>291</b>	<b>258</b>	<b>212</b>	<b>169</b>	<b>120</b>	<b>142</b>	<b>124</b>	<b>110</b>
Freight, Handling & Refining	(24)	(22)	(21)	(21)	(20)	(18)	(16)	(14)	(10)	(10)	(9)	(8)
<b>Net Smelter Return</b>	<b>369</b>	<b>347</b>	<b>328</b>	<b>313</b>	<b>270</b>	<b>239</b>	<b>196</b>	<b>155</b>	<b>110</b>	<b>132</b>	<b>115</b>	<b>102</b>
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)
<b>Operating Profit</b>	<b>134</b>	<b>112</b>	<b>107</b>	<b>100</b>	<b>57</b>	<b>41</b>	<b>29</b>	<b>(2)</b>	<b>(16)</b>	<b>4</b>	<b>(6)</b>	<b>(12)</b>
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
<b>Net income</b>	<b>90</b>	<b>74</b>	<b>70</b>	<b>65</b>	<b>34</b>	<b>22</b>	<b>14</b>	<b>(8)</b>	<b>(17)</b>	<b>(1)</b>	<b>(9)</b>	<b>(15)</b>

#### 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
<b>Cash flow from operating activities</b>												
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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash from operating activities</b>	<b>106</b>	<b>99</b>	<b>95</b>	<b>89</b>	<b>68</b>	<b>57</b>	<b>41</b>	<b>26</b>	<b>19</b>	<b>26</b>	<b>13</b>	<b>8</b>
<b>Cash flow from investing activities</b>												
Net payments for PP&E	(30)	(19)	(14)	(11)	(6)	(4)	(2)	(4)	(2)	(1)	(1)	(1)
Sale / (acquisition) of PP&E	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash from investing activities</b>	<b>(30)</b>	<b>(19)</b>	<b>(14)</b>	<b>(11)</b>	<b>(6)</b>	<b>(4)</b>	<b>(2)</b>	<b>(4)</b>	<b>(2)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
<b>Cash flow from financing activities</b>												
Proceeds from equity issuance	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds / (repayment) of ST debt	-	-	-	-	-	-	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds / (repayment) of LT debt	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase / (decrease) in cash</b>	<b>75</b>	<b>80</b>	<b>81</b>	<b>79</b>	<b>62</b>	<b>52</b>	<b>39</b>	<b>22</b>	<b>17</b>	<b>25</b>	<b>13</b>	<b>7</b>
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.

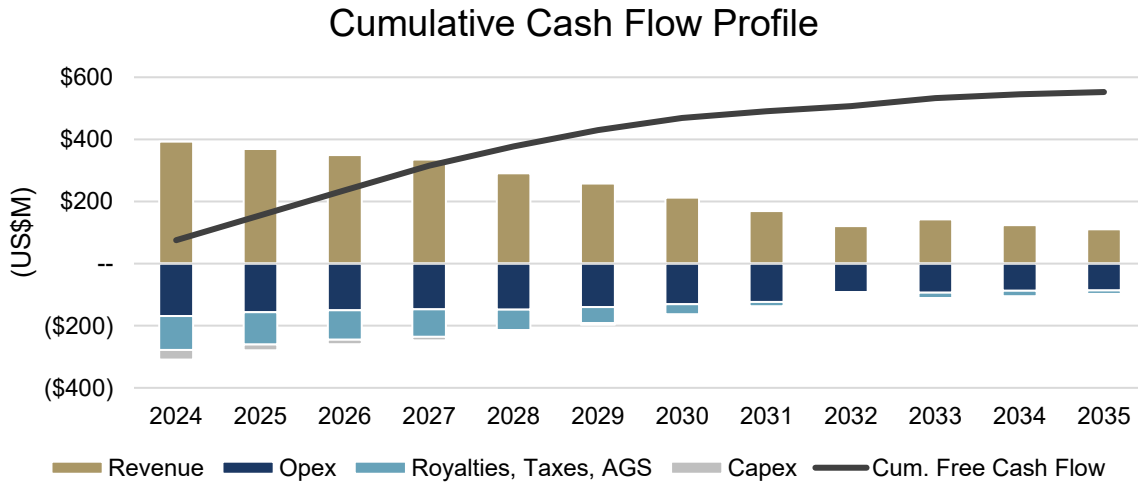


Figure 10-49. Cumulative Cash Flow Profile

## 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 &amp; Cost Inputs

	Unit	Total
<b>Processing</b>		
Total Ore Milled	kt	<b>38,564</b>
Gold Grade Milled	g/t	<b>0.88</b>
Copper Grade Milled	%	<b>0.35</b>
Gold Recovery	%	<b>90%</b>
Copper Recovery	%	<b>89%</b>
Gold Recovered	koz	<b>983</b>
Copper Recovered	kt	<b>121</b>
<b>Product Sold</b>		
Gold Dore	koz	<b>373</b>
Gold in Concentrate	koz	<b>621</b>
Copper in Concentrate	kt	<b>121</b>
<b>Operating Costs</b>		
Surface (Rehandle)	\$/t moved	<b>3.5</b>
Underground	\$/t mined	<b>28.0</b>
Processing	\$/t milled	<b>7.7</b>
General & Admin	\$/t milled	<b>12.0</b>
<b>Indirec Costs</b>		
Concentrate, Freight, Refining	\$/t milled	<b>5.0</b>

An analysis of after-tax NPV sensitivity to capital and operating costs are shown in Figure 10-50 under a  $\pm 35\%$  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.

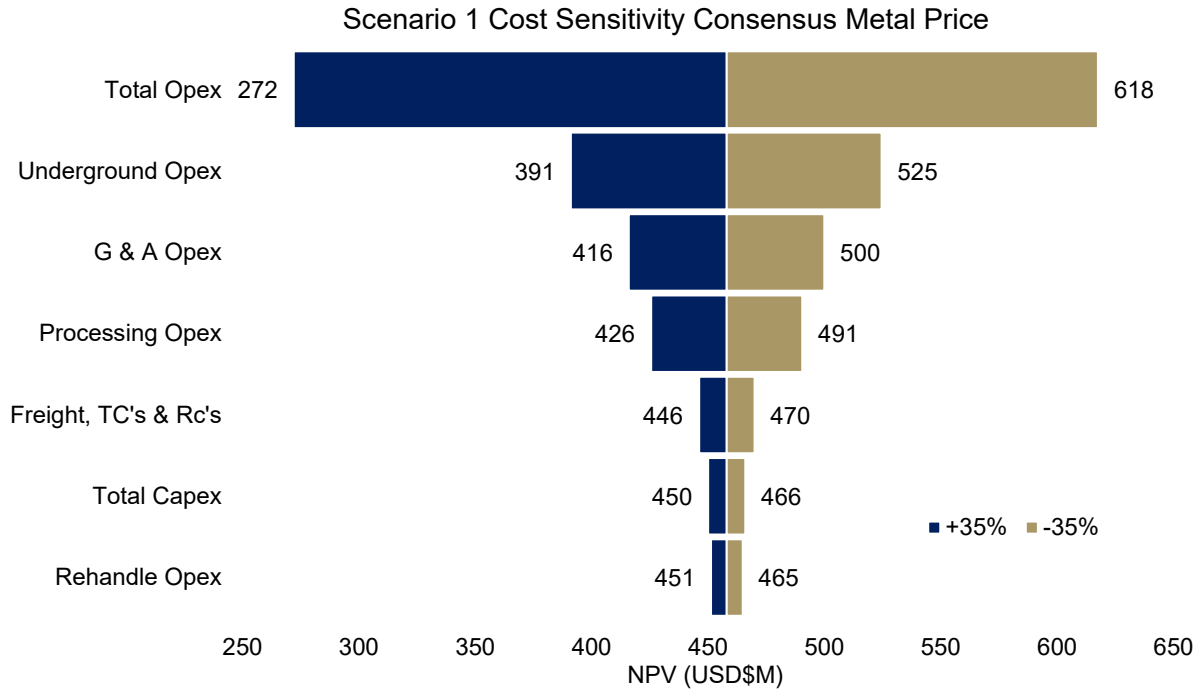


Figure 10-50. NPV sensitivity

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 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.



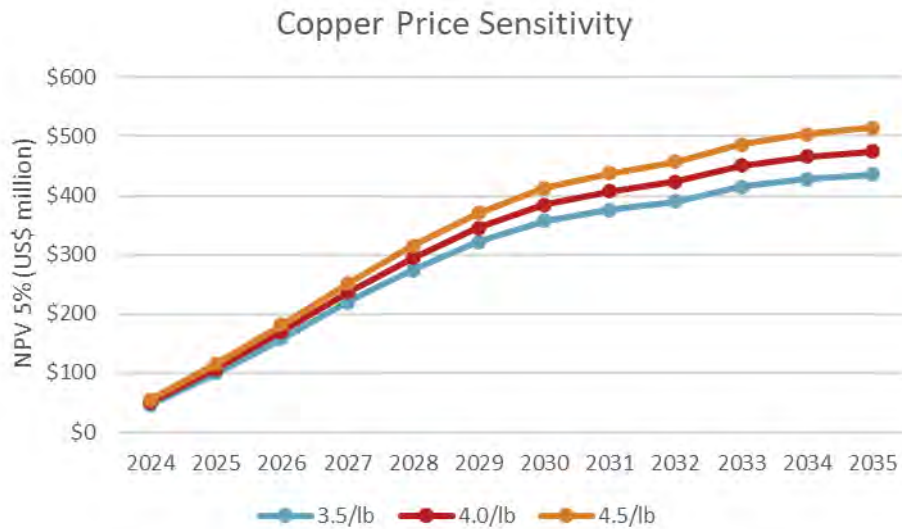


Figure 10-52. Copper price sensitivity (cumulative NPV)

A sensitivity analysis of discount rates presented in Figure 10-51 shows that the project would be NPV positive through a 20% discount rate.

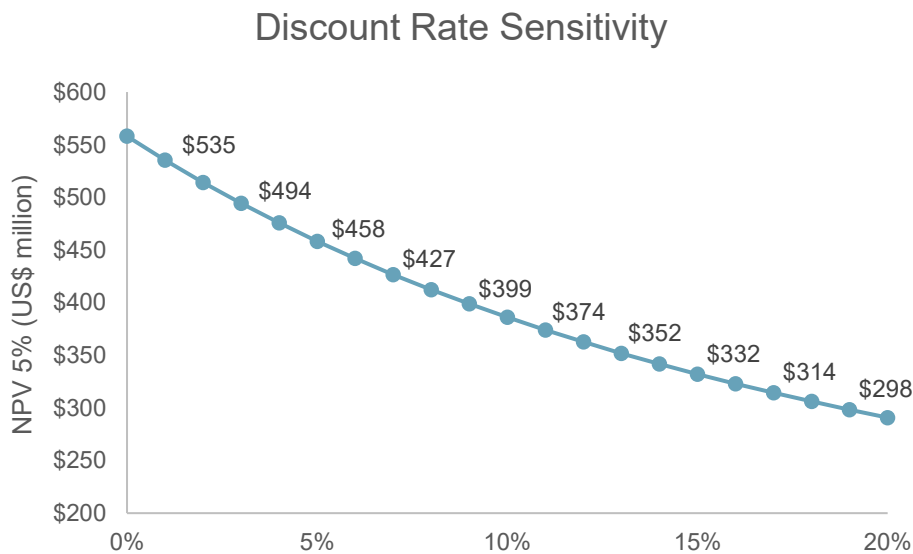


Figure 10-53. Discount rate sensitivity

### 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%
<b>Recovered Gold</b>	<b>koz</b>	<b>983</b>
<b>Recovered Silver</b>	<b>koz</b>	<b>1,143</b>
<b>Recovered Copper</b>	<b>kt</b>	<b>121</b>

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 6<sup>th</sup>, 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
<b>Market Prices</b>		
Gold (US\$/oz)	As per price deck	1,853
Copper (US\$/lb)		3.79
Silver (US\$/oz)		23.2
<b>Revenue</b>		
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
<b>Total Revenue</b>	<b>2,870,511</b>	<b>3,075,562</b>
<b>Operating Costs</b>		
Surface Operations	(63,479)	(63,479)
Underground Mining	(589,834)	(589,834)
Processing	(297,113)	(297,113)
General and Administration	(461,165)	(461,165)
<b>Total Cash Costs</b>	<b>(1,411,590)</b>	<b>(1,411,590)</b>
Selling Costs	(194,645)	(197,523)
Royalties, production taxes, levies, government payments	(460,841)	(584,788)
<b>Operating Cash Flow</b>	<b>803,435</b>	<b>881,661</b>
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	-
<b>Total Cost</b>	<b>\$49.70</b>	<b>\$29.98</b>
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
<b>CoG (g/t AuEq)</b>	<b>1.16</b>	<b>0.76</b>

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 Proven 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
<b>Didipio Underground Proven</b>	14.6	1.56	1.9	0.43	0.73	0.89	0.06
<b>Open Pit Stockpiles Proven</b>	18.0	0.32	2.0	0.29	0.18	1.15	0.05
<b>DIDIPIO PROVEN</b>	<b>32.6</b>	<b>0.87</b>	<b>1.9</b>	<b>0.35</b>	<b>0.91</b>	<b>2.05</b>	<b>0.11</b>
<b>Didipio Underground Probable</b>	5.9	0.95	1.6	0.36	0.18	0.30	0.02
<b>Open Pit Stockpiles Probable</b>	.	.	.	.	.	.	.
<b>DIDIPIO PROBABLE</b>	<b>5.9</b>	<b>0.95</b>	<b>1.6</b>	<b>0.36</b>	<b>0.18</b>	<b>0.30</b>	<b>0.02</b>
<b>Didipio Underground Total</b>	20.5	1.38	1.8	0.41	0.91	1.19	0.08
<b>Open Pit Stockpiles Total</b>	18.0	0.32	2.0	0.29	0.18	1.15	0.05
<b>DIDIPIO PROVEN &amp; PROBABLE</b>	<b>38.6</b>	<b>0.88</b>	<b>1.9</b>	<b>0.35</b>	<b>1.10</b>	<b>2.35</b>	<b>0.14</b>

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:  $\text{Grade (AuEq)} = \text{Grade Au (g/t)} + (1.38 \times \text{Grade Cu\%})$
- 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
<b>DIDIPIO PROVEN – 2022</b>	32.4	0.85	2.0	0.36	0.89	2.07	0.12
<b>DIDIPIO PROBABLE – 2022</b>	8.6	1.06	1.7	0.36	0.29	0.47	0.03
<b>DIDIPIO PROVEN &amp; PROBABLE – 2022</b>	41.0	0.90	1.9	0.36	1.18	2.53	0.15
<b>DIDIPIO PROVEN – 2023</b>	32.6	0.87	1.9	0.35	0.91	2.05	0.11
<b>DIDIPIO PROBABLE – 2023</b>	5.9	0.95	1.6	0.36	0.18	0.30	0.02
<b>DIDIPIO PROVEN &amp; PROBABLE – 2023</b>	38.6	0.88	1.9	0.35	1.10	2.35	0.14
<b>VARIANCE 2022 - 2023</b>	<b>-2.4</b>	<b>-0.01</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.08</b>	<b>-0.18</b>	<b>-0.01</b>

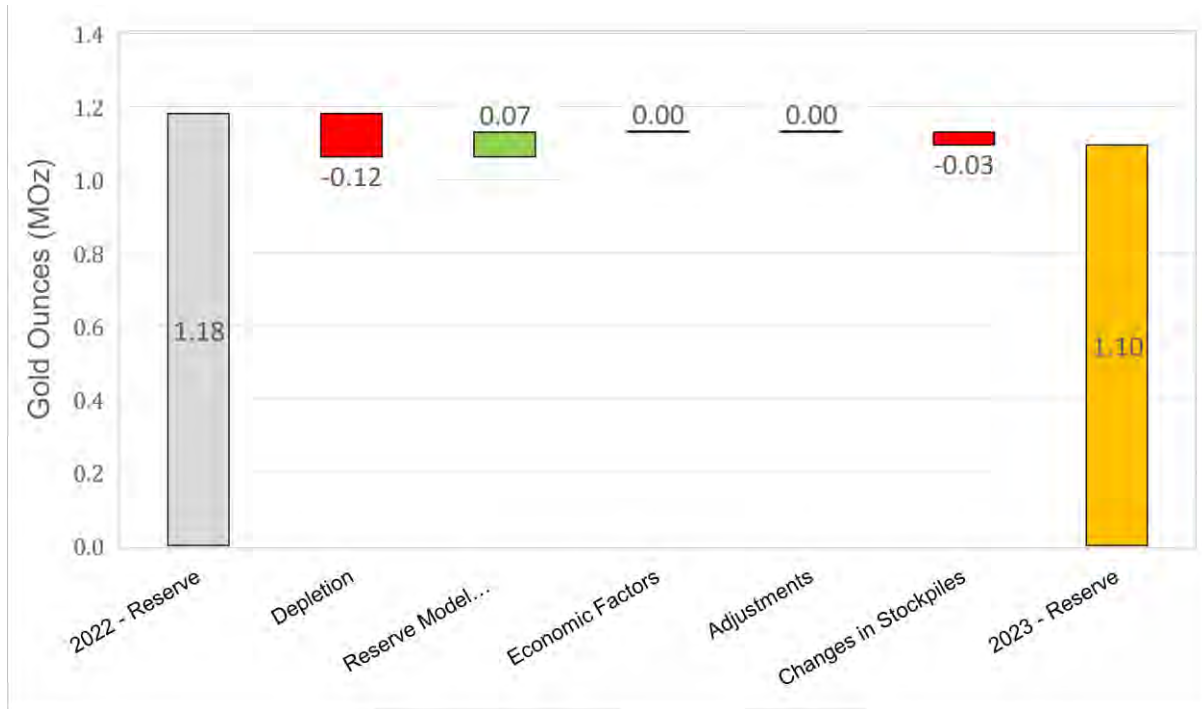


Figure 11-1. Didipio Mineral Reserve Gold Waterfall Chart 2022 - 2023

## 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**

<i>Introduction</i>			
		<i>PMRC 2020 Reporting Criterion</i>	<i>Commentary</i>
<b>General</b>	<i>(i)</i>	<i>The scope of work or terms of reference</i>	In 1.1 Purpose and Scope of Work
	<i>(ii)</i>	<i>The Accredited Competent Person's relationship to the issuer of the Public Report, if any</i>	In Accredited Competent Persons' Consent Statements
	<i>(iii)</i>	<i>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</i>	In Accredited Competent Persons' Consent and Statements In 1.1 Purpose and Scope of Work
	<i>(iv)</i>	<i>Sources of information and data contained in the Public Report or used in its preparation, with citations if applicable, and a list of references</i>	14 references
	<i>(v)</i>	<i>A title page and a table of contents that includes figures and tables</i>	In page 1 and pages 22-24
	<i>(vi)</i>	<i>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.</i>	In Executive Summary part of the report

			<i>The Executive Summary should have sufficient detail to allow the reader to understand the essentials of the project</i>	
		(vii)	<i>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</i>	In Accredited Competent Persons' Consent Statements, Executive Summary and in 1.1 Purpose and Scope of Work (End of Executive Summary)
		(viii)	<i>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</i>	Diagrams, maps, plans, sections, and illustrations are placed under the respective sections of the report
		(ix)	<i>The units of measure, currency and relevant exchange rates</i>	In 1.7 Units of Measure, Currency, and Exchange Rates
		(x)	<i>The details of the personal inspection on the mineral property by each Accredited Competent Person or, if applicable, the reason why a</i>	In 1.1 Purpose and Scope of Work

			<i>personal inspection has not been completed</i>	
		(xi)	<i>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</i>	In 1.5 Qualification of Accredited Competent Person(s), Key Technical Staff and Other Experts
<b>Section 1: Project Outline</b>				
<b>1.1</b>	<b>Location</b>	1.1.1	<i>Description of location and map (country, province, and closest town/city, coordinate systems and ranges, etc.)</i>	In 1.3 Location of the Mineral Property and Accessibility
		1.1.2	<i>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</i>	N/A

		1.1.3	<p><b><u>For Exploration Results:</u></b> A general topo-cadastral map /</p> <p><b><u>For Mineral Resources:</u></b> Topo-cadastral map in sufficient</p> <p><b><u>For Mineral Reserves:</u></b> 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</p>	In Figures 1-1, 1-2, and 1-3
1.2	<b>Mineral Property Description</b>	1.2.1	<p>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)</p>	In 1.1 Purpose and Scope of Work
		1.2.2	<p>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)</p>	<p>In:</p> <p>1.3 Location of the Mineral Property and Accessibility</p> <p>1.4 Property Description and Adjacent Properties</p> <p>2.3.1 Surface Rights</p> <p>3.1 Physiography, Climate, and Vegetation</p> <p>3.2 Land Use and Infrastructures</p>



1.3	<b>Adjacent properties</b>	1.3.1	<i>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.</i>	In 1.4 Property Description and Adjacent Properties
1.4	<b>History</b>	1.4.1	<i>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</i>	In 1.8 Previous Works
		1.4.2	<i>Previous successes or failures referred to transparently with reasons why the project should now be considered potentially economic</i>	In 1.8 Previous Works
		1.4.3	<i>Known or existing historical Mineral Resource estimates and performance statistics from actual production in the past and in current operations</i>	In 1.8 Previous Works
1.5	<b>Legal Aspects and Permitting</b>	1.5.1	<i>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</i>	In: 2.1 Description of Mineral Rights 2.2 History and Current Status of Mineral Rights
		1.5.2	<i>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,</i>	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

			<i>permission, permits or authorizations)</i>	
		1.5.3	<i>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</i>	In 2.1 Description of Mineral Rights
		1.5.4	<i>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 tenorial instrument is defective, or an appropriate negative statement</i>	In 10.6.9.1
		1.5.5	<i>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</i>	In: 2.2.1 FTAA 2.2.2 Environmental Compliance Certificate and Partial Declaration of Mining Feasibility
<b>1.6</b>	<b>Royalties</b>	1.6.1	<i>The royalties or streaming agreements that are payable in respect of each mineral property</i>	In 2.3 Royalties, Receivables, and Liabilities

	<b>Liabilities</b>	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
<b>Section 2: Geological Setting, Mineral Deposit, Mineralization</b>				
<b>2.1</b>	<b>Geological Setting, Mineral Deposit, Mineralization</b>	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

			<i>an effect on the processing steps and the variability of each important mineral within the mineral deposit</i>	
		2.1.6	<i>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</i>	N/A Refer to ACP's Technical Report 1
		2.1.7	<i>The existence of reliable geological models and/or maps and cross sections that support interpretations</i>	N/A Refer to ACP's Technical Report 1
<b>Section 3: Exploration and Drilling, Sampling Techniques, and Data</b>				
<b>3.1</b>	<b>Exploration</b>	3.1.1	<i>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.</i>	N/A Refer to ACP's Technical Report 1

		3.1.2	<i>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</i>	N/A Refer to ACP's Technical Report 1
		3.1.3	<i>Acknowledgment and appraisal of data from other parties, and reference to all data and information used from other sources</i>	N/A Refer to ACP's Technical Report 1
		3.1.4	<i>Distinction between data / information from the mineral property under discussion and that derived from surrounding properties</i>	N/A Refer to ACP's Technical Report 1
		3.1.5	<i>The methods for collar and down-hole survey, techniques, and expected accuracies of data as well as the grid system used</i>	N/A Refer to ACP's Technical Report 1
		3.1.6	<i>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</i>	In 9-6 Mineral Resource Categories and 12 Discussion and Conclusions
		3.1.7	<i>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</i>	N/A Refer to ACP's Technical Report 1

			<i>surveys, exploration pits, underground workings, relevant geological data, etc.</i>	
		3.1.8	<i>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</i>	N/A Refer to ACP's Technical Report 1
<b>3.2</b>	<b>Drilling Techniques</b>	3.2.1	<i>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.)</i>	N/A Refer to ACP's Technical Report 1
		3.2.2	<i>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</i>	N/A Refer to ACP's Technical Report 1
		3.2.3	<i>The nature of logging (qualitative or quantitative) and the use of core photography (or costean, channel, etc.)</i>	N/A Refer to ACP's Technical Report 1
		3.2.4	<i>The total length and percentage of the relevant intersections logged</i>	N/A Refer to ACP's Technical Report 1
		3.2.5	<i>Results of any down-hole surveys of the drill hole</i>	N/A Refer to ACP's Technical Report 1

3.3	<b>Sample Method, Collection, Capture, and Storage</b>	3.3.1	<i>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</i>	N/A Refer to ACP's Technical Report 1
		3.3.2	<i>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</i>	N/A Refer to ACP's Technical Report 1
		3.3.3	<i>A description of each data set (e.g., geology, grade, density, quality, geo-metallurgical characteristics, etc.), sample type, sample-size selection, and collection methods</i>	N/A Refer to ACP's Technical Report 1
		3.3.4	<i>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</i>	N/A Refer to ACP's Technical Report 1
		3.3.5	<i>A description of retention policy and storage of physical samples (e.g., core, sample reject, etc.)</i>	N/A Refer to ACP's Technical Report 1

		3.3.6	<i>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</i>	N/A Refer to ACP's Technical Report 1
		3.3.7	<i>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</i>	N/A Refer to ACP's Technical Report 1
<b>3.4</b>	<b>Sample Preparation and Analysis</b>	3.4.1	<i>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</i>	N/A Refer to ACP's Technical Report 1
		3.4.2	<i>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</i>	N/A Refer to ACP's Technical Report 1



		3.4.3	<i>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.)</i>	N/A Refer to ACP's Technical Report 1
	<b>Sampling Governance</b>	3.5.1	<i>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</i>	N/A Refer to ACP's Technical Report 1
		3.5.2	<i>The measures taken to ensure sample security and the Chain of Custody</i>	N/A Refer to ACP's Technical Report 1
		3.5.3	<i>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.)</i>	N/A Refer to ACP's Technical Report 1
		3.5.4	<i>The audit process and frequency (including dates of these audits) and disclose any material risks identified</i>	N/A Refer to ACP's Technical Report 1

3.6	<b>Quality Control/ Quality Assurance</b>	3.6.1	<p>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</p>	<p>N/A Refer to ACP's Technical Report 1</p>
3.7	<b>Bulk Density</b>	3.7.1	<p>The method of bulk density determination with reference to the frequency of measurements, the size, nature, and representativeness of the samples</p>	<p>N/A Refer to ACP's Technical Report 1</p>
		3.7.2	<p>Preliminary estimates or basis of assumptions made for bulk density</p>	<p>N/A Refer to ACP's Technical Report 1</p>
		3.7.3	<p>The representativeness of bulk density samples</p>	<p>N/A Refer to ACP's Technical Report 1</p>
		3.7.4	<p>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</p>	<p>N/A Refer to ACP's Technical Report 1</p>
3.8	<b>Bulk Sampling and/or Trial-mining</b>	3.8.1	<p>The location of individual samples (including map)</p>	<p>N/A Refer to ACP's Technical Report 1</p>

		3.8.2	<i>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</i>	N/A Refer to ACP's Technical Report 1
		3.8.3	<i>The method of mining and treatment</i>	
		3.8.4	<i>The degree to which the samples are representative of the various types and styles of mineralization and the mineral deposit as a whole</i>	N/A Refer to ACP's Technical Report 1
<b>Section 4: Estimation and Reporting of Exploration Results and Mineral Resources</b>				
<b>4.1</b>	<b>Geological Model and Interpretation</b>	4.1.1	<i>The nature, detail, and reliability of geological information with which lithological, structural, mineralogical, alteration or other geological, geotechnical, and geo-metallurgical characteristics were recorded</i>	N/A Refer to ACP's Technical Report 1
		4.1.2	<i>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</i>	N/A Refer to ACP's Technical Report 1
		4.1.4	<i>Geological data that could materially influence the estimated quantity and quality of the Mineral Resource or Mineral Reserve</i>	N/A Refer to ACP's Technical Report 1
		4.1.5	<i>Consideration given to alternative interpretations or models and their possible effect (or potential risk), if any, on the Mineral Resource estimate</i>	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	<b>Estimation and Modeling Techniques</b>	4.2.1	<b><u>For Exploration Targets:</u></b> A detailed description of the estimation techniques and assumptions used to determine the grade and tonnage ranges / <b><u>For Mineral Resources &amp; Mineral Reserves:</u></b> 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

			<i>together with the parameters used</i>	
		4.2.5	<i>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</i>	N/A Refer to ACP's Technical Report 1
		4.2.6	<i>The assumptions made regarding the estimation of any co-products, by-products or deleterious elements</i>	Au, Cu and Ag are modeled separately.
<b>4.3</b>	<b>Reasonable Prospects for Eventual Economic Extraction (RPEEE)</b>	4.3.1	<i>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</i>	N/A Refer to ACP's Technical Report 1
		4.3.2	<i>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</i>	In 10.4.1 Engineering Parameters 10.4.1 Dilution and Mining Recovery
		4.3.3	<i>The infrastructure including, but not limited to, power, water, and site access</i>	In 10.4.1.7 Infrastructures
		4.3.4	<i>The legal, governmental, permitting, and statutory parameters</i>	In 10.5 Legal, Government, Permitting and Licensing, and Statutory Parameters
		4.3.5	<i>The environmental and social (or community) parameters</i>	In 10.6 Environmental and Social Parameters
		4.3.6	<i>The marketing parameters</i>	In 10.7 Marketing Parameters

		4.3.7	<i>The economic assumptions and parameters, including, but not limited to, commodity prices, sales volumes, and potential capital and operating costs</i>	In 10.9 Economic Assumptions and Parameter
		4.3.8	<i>Material risks, e.g., legal, environmental, climatic, etc.</i>	In 10.8 Material Risks
		4.3.9	<i>The parameters used to support the concept of 'eventual' in the case of Mineral Resources</i>	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.
<b>4.4</b>	<b>Classification Criteria</b>	4.4.1	<i>The criteria and methods used as the basis for the classification of the Mineral Resources into varying confidence categories</i>	In 9.6 Mineral Resource Categories
<b>4.5</b>	<b>Discussion of Relative Accuracy/ Confidence</b>	4.5.1	<i>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</i>	In 9 Mineral Resource Estimation and Modelling Methodology In 9.6 Mineral Resource Categories

			<i>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.</i>	
<b>4.6</b>	<b>Reporting</b>			
		4.6.5	<i>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)</i>	N/A Refer to ACP's Technical Report 1
		4.6.6	<i>The basis for the estimate and if not 100%, the attributable percentage relevant to the entity commissioning the Public Report</i>	All Mineral Resources are attributed to OGPI, the entity commissioning this Technical Report.
		4.6.7	<i>The basis of the Metal Equivalent formulae, if relevant</i>	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
<b>Section 5: Technical Studies</b>				
<b>5.1</b>	<b>Introduction</b>	5.1.1	<i>The level of study – Scoping, Pre-Feasibility, Feasibility or ongoing Life-of-Mine Plan</i>	ongoing Life-of-Mine Plan
<b>5.2</b>	<b>Mining Design</b>	5.2.1	<i>Assumptions regarding mining methods and parameters when estimating Mineral Resources</i>	In 10.4.1.2 Mine Design/Mine Parameters/ Geotechnical
		5.2.3	<i>Mineral Resource models used in the study</i>	
		5.2.4	<b><u>For Mineral Resources:</u></b> <i>The basis of the cut-off grade(s) /</i> <b><u>For Mineral Reserves:</u></b> <i>The basis of (the adopted) cut-off grade(s) or quality parameters applied, including metal equivalents if relevant</i>	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	<i><b>For Mineral Resources:</b> 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 / <b>For Mineral Reserves:</b> The processing method(s), equipment, plant capacity, efficiencies, and personnel requirements</i>	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	<b>Infrastructure</b>	5.4.1	<i><b>For Mineral Resources:</b> Comment regarding the current state of infrastructure or the ease with which the infrastructure can be provided or accessed and its effect on RPEEE</i>	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	<b>Environmental &amp; Social</b>	5.5.1	<i>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</i>	In: 10.5 Legal, Governmental, Permitting and Licensing, and Statutory Parameters 10.6 Environmental and Social Parameters
		5.5.2	<i>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</i>	As OGPI is an operating mine, all permits required for operations are existing.



		5.5.3	<i>Any sensitive areas that may affect the project as well as any other environmental factors including Interested and Affected Party (I&amp;AP) and/or studies that could have a material effect on the likelihood of eventual economic extraction. Possible means of mitigation</i>	None is known as of this writing.
		5.5.4	<i>Legislated social management programs that may be required and content and status of these</i>	No additional social management programs that may be required are known as of this writing.
		5.5.5	<i>Material socio-economic and cultural impacts that need to be managed, and where appropriate the associated costs</i>	No additional socio-economic and cultural impacts that need to be managed are known as of this writing.
5.6	<b>Market Studies &amp; Economic Criteria</b>	5.6.1	<b><u>For Mineral Resources:</u></b> <i>Technical and economic factors likely to influence the RPEEE /</i> <b><u>For Mineral Reserves:</u></b> <i>Valuable and potentially valuable product(s) including suitability of products, co-products and by-products to market</i>	In 10.7 Marketing Aspects
5.7	<b>Risk Analysis</b>	5.7.1	<i>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</i>	In 10.8 Material Risks – Risk Register
5.8	<b>Economic Analysis</b>	5.8.1	<b><u>For Mineral Resources:</u></b> <i>The basis on which RPEEE has been determined. Any material assumptions made in determining the ‘RPEEE’ /</i> <b><u>For Mineral Reserves:</u></b> <i>The inclusion of any Inferred Mineral Resources is not allowed in the Pre-Feasibility and Feasibility Studies economic analysis</i>	In 10.9 Financial Aspects
<b>Section 8. Other Relevant Information</b>				

<b>8.1</b>	<b>Other Relevant Information</b>	<b>8.1.1</b>	<i>Other relevant and material information not discussed elsewhere</i>	None
<b>Section 9: Accredited Competent Person</b>				
<b>9.1</b>	<b>Qualification of Accredited Competent Person(s) and Key Technical Staff</b>	<b>9.1.1</b>	<i>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</i>	In Accredited Competent Persons' Consent Forms, Consent Statements, and Certificates
	<b>Relationship to the issuer</b>	<b>9.1.2</b>	<i>The Accredited Competent Person's relationship to the issuer of the Public Report, if any</i>	In Accredited Competent Persons's Consent Statements
		<b>9.1.3</b>	<i>The inclusion of the Accredited Competent Person's Consent Form (see Appendices 3 &amp; 4). Such Consent Form should include the date of sign-off and the effective date of the Public Report.</i>	In Accredited Competent Persons' Consent Forms

## APPENDIX 2

### LIST OF ACRONYMS

The following Acronyms have been used in this Technical Report -

<b>Terms and Abbreviations</b>	<b>Meaning</b>
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
<u>ANMSEC</u>	<u>Annual National Mine Safety and Environment Conference</u>
As	arsenic
asl	Above sea level
ATP	Arsenic Treatment Plant
Au	gold
AUD	Australian dollar
AuEq	gold equivalent
<u>Ba</u>	<u>barium</u>
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 <sub>2</sub>	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
<u>DCIP</u>	<u>Direct Current Resistivity and Induced Polarization, a geophysical exploration method</u>
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)
km <sup>2</sup>	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
m <sup>3</sup>	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

<u>RAB</u>	<u>Rotary air blast, a drilling method</u>
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

**PMRC 2020 TECHNICAL REPORT ON THE METALLURGICAL ENGINEERING  
STUDY AND ASSESSMENT 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.: MVI24-003OGP

PREPARED FOR:

**OCEANAGOLD (PHILIPPINES) INC.**

by:

**MINERCON VENTURES, INC.**

Data Cut-off Date: December 31, 2023

Report Date: January 20, 2024

Prepared by:

Enrico C. Nera, SMEP ACP Registration No. CP-006

## EXECUTIVE SUMMARY

OceanaGold (Philippines), Inc. (OGPI/Company) operates a gold-copper mine in Didipio, Kasibu, Nueva Vizcaya under Financial and Technical Assistance Agreement (FTAA) No. 001. The mine is located on the boundaries of Nueva Vizcaya and Quirino provinces in Northern Luzon, in the Region II. The FTAA covers 7,750 hectares (as of the December 31, 2022 relinquishment) from an original 37,000 ha reduced over the years under the agreement. A Partial Declaration of Mining Project Feasibility (PDMPF) was issued for 975ha of the property now covering the operations.

Processing Plant started commercial operations in 2013 with a nameplate capacity of 2.5Mtpa. Additional comminution equipment and improvements were subsequently introduced into the process flowsheet design which allowed the plant to increase processing capacity to 3.5Mtpa. Since then, continuous process improvements have allowed the plant to reach a capacity of 4.0Mtpa with the potential for higher capacity once current process improvement projects are implemented.

The process for the recovery of the valuable minerals starts with a crushing and grinding circuit to attain the necessary degree of liberation essential to producing satisfactory recovery and desired concentrate grade.

The Didipio ore contains copper in the form of chalcopyrite with some bornite, with gold attached to the copper minerals. These minerals are easily recovered by the flotation process. Gold is also present as free Au. Thus, installation of a gravity concentration process within the grinding circuit is essential to recover gold in as coarse form as possible to avoid overgrinding. Two products are formed in the process – (i) a copper concentrate which is trucked to Poro Point, La Union for shipping to overseas smelters; and (ii) a gold-silver Dore, shipped to metal traders. One quarter of the bullion production is sold to the Bangko Sentral ng Pilipinas (BSP) as part of the FTAA.

This report is part of the tri-technical report compliant to the Philippine Mineral Reporting Code (PMRC 2020) to be submitted by OGPI to the Philippine Stock Exchange (PSE). The three reports are:

- 1) Technical Report 1 – PMRC 2020 Technical Report on the Exploration Results and Mineral Resources Estimation of OGPI's Didipio Gold-Copper Property under FTAA No. 001, Nueva Vizcaya and Quirino Provinces, Philippines
- 2) Technical Report 2 – PMRC 2020 Technical Report on the Economic Assessment and Mineral Reserves Estimation of OGPI Didipio Gold / Copper property under FTAA No. 001 Didipio, Kasibu, Nueva Vizcaya and Cabarroguis, Quirino, Philippines.

This report comprises of the Technical Report 3, whose primary objective is to provide the metallurgical modifying factors necessary in Technical Report 2 for the conversion of the mineral resources into mineral reserves.

The basis for the development of the process to extract the gold and copper minerals are extensively discussed, and the process flow diagram of the existing process plant is described in detail. Historical performance of the plant is evaluated and models for predicting metal recoveries have been assessed and presented. These are important inputs to the economic analysis needed for mineral reserve calculations.

Also, current offtake contract for the sales of copper concentrates is discussed to show how the net smelter returns are calculated from the extraction of the metals from the copper concentrates. Bullion sales contracts, both with ABC Refinery and BSP are discussed to show how revenues from the gold bullion production revenues. Both revenues are key inputs to the calculation of the mineral reserves.

Technical and business risks are also considered in order to assess the process plant's capability to recover from business and technical interruptions.



**ACCREDITED COMPETENT PERSON'S CONSENT FORM AND 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 (the "Consent Statement")

Report Name to be Publicly Released:

**PMRC 2020 Technical Report on the Metallurgical Engineering Study and Assessment of OceanaGold (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: **OceanaGold (Philippines), Inc.**

Name of Mineral Deposit to which the Report Refers: **Didipio Gold-Copper Deposit**

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

Report Date: **January 20, 2024**

**Consent Statement**

I, Enrico C. Nera, confirm that I am the Accredited Competent Person for the Report, and:

- That I am a Registered Metallurgical Engineer with registration No. 000243 after having signed the roster of Metallurgical Engineers at the Professional Regulation Commission on 27 September 1987, currently residing at 8 Fokker St. Filinvest II, Batasan Hills, Quezon City, Metro Manila 1126 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-Metallurgical Engineer as defined by the PMRC 2020 Edition and certified by the Society of Metallurgical Engineers of the Philippines (SMEP), having a minimum of five years relevant experience in copper and gold beneficiation described in the Report, and to the activity for which I am accepting responsibility.
- I am a Life Member of the Society of Metallurgical Engineers of the Philippines (SMEP), a regular member of the Australian Institute of Mining and Metallurgy (AusIMM) and a regular member of the Society for Mining, Metallurgy and Exploration – AIME (SME-AIME).





- 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 am the President of Nasaco International, Inc., a chemical trading company duly registered with the Securities and Exchange Commission, representing Nasaco International Ltd., a company based in Switzerland, promoting mineral processing reagents, and that Nasaco is currently supplying flocculants to the Company and promoting other flotation reagents, and that the Company is aware of this and has posed no objection or sees no conflict of interest.
- 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 a 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 Metallurgical Engineering Study and Assessment and to best of my knowledge, all technical information that are required to make this Report 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 the Company's shares with 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 by 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 extracts or summary of the said Report for purposes other than the foregoing would require my prior written consent.





  
\_\_\_\_\_  
**ENRICO C. NERA**  
Accredited Competent Person

22 January 2024  
Date

**Society of Metallurgical Engineers of the  
Philippines**  
Professional Representative Organization of  
the ACP

PRC PIC Registration No. 0000243 / Valid  
Until 18 May 2027

ACP ID No. 006 / Valid Until 18 May 2024

Professional Tax Receipt No. 5694227 /  
Issued at bc on 1/22/24.


**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES)  
QUEZON CITY ) SS.

**BEFORE ME**, this 22nd day of January, 2024, personally appeared before me Enrico C. Nera with PRC Professional Identification Card No. 0000243 valid until 18 May 2027, 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. 461;  
Page No. 47;  
Book No. 11;  
Series of 2024

**ATTY. GONFREDO T. LIBAN II**  
  
**NOTARY PUBLIC**  
Admin. Matter No. NP-053 (2003-2024)  
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3RD FLR., LEGISLATIVE WING  
QUEZON CITY HALL, DILIMAN  
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**METALLURGICAL ENGINEER**



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**CERTIFICATION**

23-6467796

This is to certify that the person whose name, photograph, and signature appear herein is a duly registered professional, legally authorized to practice his/her profession with all the rights and privileges appurtenant thereto.

This is to certify further that he/she is a professional in good standing and that his/her certificate of registration/professional license has not been suspended, revoked or withdrawn.

Signature of Professional: \_\_\_\_\_

CHARITO A. ZAMORA  
Chairperson

**ACCREDITED COMPETENT PERSON**



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DATE 11/22/14	No 5694227 D	
PAYOR ENRICO C. NERA		
NATURE OF COLLECTION PFR 2694 metallurgical exp 988 7045 (en)	FUND AND ACCOUNT CODE	AMOUNT ₱ 300 ₱ 300
AMOUNT IN WORDS three hundred		
Received <input type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input type="checkbox"/> Check <input type="checkbox"/> Money Order	Treasury Warrant, Check, Money Order Number	Received the Amount Stated Above. 
Date of Treasury Warrant, Check, Money Order		EDGAR T. VILLANUEVA CITY TREASURER COLLECTING OFFICER

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**TABLE OF CONTENTS**

1. INTRODUCTION .....	13
1.1. Purpose and Scope of Work .....	13
1.2. Country Profile (Optional for Mineral Property in the Philippines) .....	13
1.3. Location of the Mineral Property and Accessibility .....	13
1.4. Property Description .....	15
1.5. Qualifications of Accredited Competent Person(s), Key Technical Staff, and Other Experts.....	16
1.6. Disclaimer .....	19
1.7. Units of Measure, Currency, and Foreign Exchange Rates.....	19
1.8. Previous Works.....	20
2. TENEMENT AND MINERAL RIGHTS .....	21
2.1. Description of Mineral Rights.....	21
2.2. History and Current Status of Mineral Rights.....	21
2.3. Royalties, Receivables, and Liabilities .....	23
3. GEOGRAPHICAL AND ENVIRONMENTAL FEATURES.....	23
3.1. Physiography, Climate, and Vegetation .....	23
3.2. Land Use and Infrastructure.....	23
3.2.1. Site Infrastructure and Surface Rights .....	23
3.2.2. Power Supply .....	23
3.2.3. Port Facilities.....	24
3.3. Environmental Features .....	24
3.3.1. Natural Resources.....	24
4. SUSTAINABILITY CONSIDERATIONS .....	25
5. METALLURGY.....	25
5.1. Introduction.....	25
5.2. Sampling and Sample Collection Program .....	26
5.3. Mineralogical Characterization Studies.....	26
5.3.1. General Mineralogy .....	26
5.3.2. Tail and Concentrate Mineralogy.....	26
5.4. Mineral and Metallurgical Test Programs and Procedures .....	27
5.4.1. Comminution and Hardness Test Work .....	28
5.4.2. Recovery Test Work .....	29
5.4.3. In-House Metallurgical Test Work.....	31
5.5. Metallurgical Test Results and Determination of Capacities, Recoveries, Product Specification, and Process Flow .....	31

5.6. Development of Process Response Models .....	32
5.7. Recommended Future Test Work.....	35
5.7.1. Controlled Potential Sulfidization (CPS).....	35
5.7.2. Paste Contamination Control.....	35
5.7.3. Metallurgical Characterization of Future Ores .....	36
6. MINERAL PROCESSING .....	36
6.1. Process Design Criteria .....	36
6.2. Proposed Flowsheets and Process Routes .....	36
6.3. Material Balance.....	40
6.3.1. Processing Plant Sampling .....	45
6.3.2. Assaying .....	46
6.3.3. Metallurgical Accounting .....	47
6.3.4. Material Balance .....	47
6.3.5. Energy Balance .....	47
7. PROCESS PLANT DESIGN, COST ESTIMATES, AND IMPLEMENTATION SCHEDULE .....	48
7.1. Key Design Parameters .....	48
7.2. Plant Capacity and Production Schedule .....	48
7.3. Plant Layout and Operations Description .....	51
7.3.1. Primary Crushing .....	51
7.3.2. Crushed Rock Handling and Storage.....	51
7.3.3. Primary and Secondary Grinding.....	51
7.3.4. Gravity Circuit .....	52
7.3.5. Flotation Circuit .....	53
7.3.6. Concentrate Handling .....	53
7.3.7. Tailings Handling .....	54
7.3.8. Gravity Gold Concentrate Treatment .....	54
7.3.9. Reagents .....	54
7.3.10. Control Room and Maintenance Workshop .....	55
7.3.11. Metallurgical Laboratory .....	55
7.3.12. Paste Plant .....	55
7.3.13. Arsenic Treatment Plant (ATP) .....	56
7.4. Product and By-product Specifications .....	57
7.5. List of Capital Equipment and Works. ....	58
7.6. Project Infrastructures Layout.....	59
7.6.1. Mineral Processing Plant Layout.....	61

7.6.2. Tailings Storage Facility .....	62
7.6.3. Port Facility .....	62
7.6.4. Power Source(s) .....	62
7.6.5. Water Source(s) .....	63
7.6.6. Road/Rail Facility .....	63
7.7. Capital Cost Estimates .....	63
7.8. Sustaining Capital Cost Estimates.....	64
7.9. Operating Cost Estimate .....	65
7.10. Specifications, Standards, and Codes.....	66
8. MARKET STUDY AND CONTRACTS .....	66
8.1. Marketing Study .....	66
8.2. Commodity Prices .....	67
8.3. Sales Contracts .....	67
8.3.1. Transportation and Refining of Bullion.....	67
8.3.2. Transportation and Sales of Copper/Gold Concentrate .....	67
9. RISK ANALYSIS .....	73
9.1. Environmental .....	73
9.2. Tailings Storage Facility.....	73
9.3. Water Management .....	73
9.4. Emergency Response Team .....	73
9.5. Permits .....	73
9.6. Social and Community.....	74
9.7. Off-Site Transport .....	74
10. DISCUSSION AND CONCLUSIONS .....	74
10.1. Overall Impression of the Process Plant.....	74
10.2. Milling Capacity .....	74
10.3. Recovery .....	74
10.4. Product Specifications and Revenues .....	75
10.5. CAPEX and OPEX.....	75
11. RECOMMENDATIONS .....	75
12. REFERENCES .....	76

**List of Figures**

Figure 1-1. Location Map Didipio Gold Mine .....	14
Figure 1-2. FTAA Boundaries and Provincial Boundaries .....	15
Figure 1-3 Adjacent Properties to Didipio FTAA-001 .....	16
Figure 5-1. Didipio Processing Plant Cu Recovery Model .....	32
Figure 5-2. Didipio Processing Plant Au Recovery Model .....	32
Figure 5-3. 2013-2019 Pre-stoppage Plant Recovery.....	33
Figure 5-4. Didipio Plant Copper Recovery vs. Model Post-resumption Model .....	34
Figure 5-5. 2021 to Date Model Recovery Performance against Model.....	35
Figure 6-1. Flow sheet of Processing Plant .....	38
Figure 6-2. Sampling Points of the Processing Plant.....	39
Figure 6-3. Material Balance-Crushing Circuit .....	40
Figure 6-4. Material Balance – Grinding Circuit (1).....	41
Figure 6-5. Material Balance – Grinding Circuit (2).....	42
Figure 6-6. Material Balance-Flotation Circuit .....	43
Figure 6-7. Material Balance-Cu Concentrate Circuit .....	44
Figure 7-1. Historical Process Plant throughput and utilization rate .....	50
Figure 7-2. Didipio Paste Fill Plant (PFD) Schematic .....	56
Figure 7-3. Didipio ATP Schematic .....	57
Figure 7-4. General Site Layout.....	60
Figure 7-5. Process Plant Layout Plant.....	61
Figure 7-6. Process Plant Aerial Layout view .....	61
Figure 7-7. LoMP OPEX Breakdown by Cost Category .....	66

**List of Tables**

Table 1-1: Foreign currency exchange rate .....	19
Table 7-1. Production schedule 2024 Life-of-Mine Plan .....	50
Table 7-2. Copper Concentrate Elemental Composition.....	57
Table 7-3. List of Main Equipment .....	58
Table 7-4. Historical CAPEX .....	64
Table 7-5. Processing Related Sustaining Capital Cost Estimates .....	64
Table 7-6. Processing Related Historical Operational Expenditure (OPEX).....	65
Table 7-7. Processing Related Projected OPEX .....	65
Table 8-1. Metals Price Forecast .....	67
Table 8-2. Key Assumptions and Projections .....	69
Table 8-3. Sample Revenue Calculations for a 5,500 WMT Concentrate Shipment .....	70
Table 8-4. Sample Revenue Calculations for a Bullion Sale with ABC Refinery .....	71
Table 8-5. Sample Revenue Calculations for a Bullion Sale with BSP .....	72

**Appendices**

- APPENDIX 1.** COMMENTS ON PMRC 2020 TABLE 1 ASSESSMENT AND REPORTING CRITERIA
- APPENDIX 2.** DEFINITION OF TERMS
- APPENDIX 3.** DEPARTMENT OF GOLD AND COPPER IN FLOTATION PRODUCTS FROM DIDIPIO GOLD MINE
- APPENDIX 4.** GENERAL METALLURGICAL ACCOUNTING PROCEDURE (DID-459-PRO-064-5)
- APPENDIX 5.** METALLURGICAL RECONCILIATION PROCEDURE (DID-459-PRO-082-0)
- APPENDIX 6.** PROCESS PLANT RISK ANALYSIS
- APPENDIX 7.** COPPER CONCENTRATE FULL ELEMENTAL COMPOSITION

## **1. INTRODUCTION**

### **1.1. Purpose and Scope of Work**

Minercon Ventures Inc. has been engaged by OGPI to undertake reporting of Exploration Results, Mineral Resources and Mineral Reserves under the 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.

As such, the project involves writing of technical reports to cover the following subjects:

Technical Report 1 – Exploration Results and Mineral Resources (Angeles et al. 2024)

Technical Report 2 – Mineral Reserves (Buada, 2024)

Technical Report 3 – Metallurgical Assessment and Study on a Mineral Deposit (this Report)

For this Technical Report 3, specific scope of work includes the following:

- Provide the metallurgical basis for the recovery of the valuable minerals and precious metals.
- Describe the recovery process, the major equipment involved and the various support activities to produce the final products and delivery to its final destination.
- Determine the models for predicting the milling capacity, recovery of the minerals and metals, and the final product specifications necessary for mineral reserve calculations.
- Identifying the financial parameters such as sustaining capital costs, operating costs, metal price forecasts and foreign exchange needed for the mineral reserve calculations.

### **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 operation is located in the northeast part of Luzon Island approximately 270 km north-northeast (NNE) of Manila, in the Republic of the Philippines as highlighted in Figure 1-1.

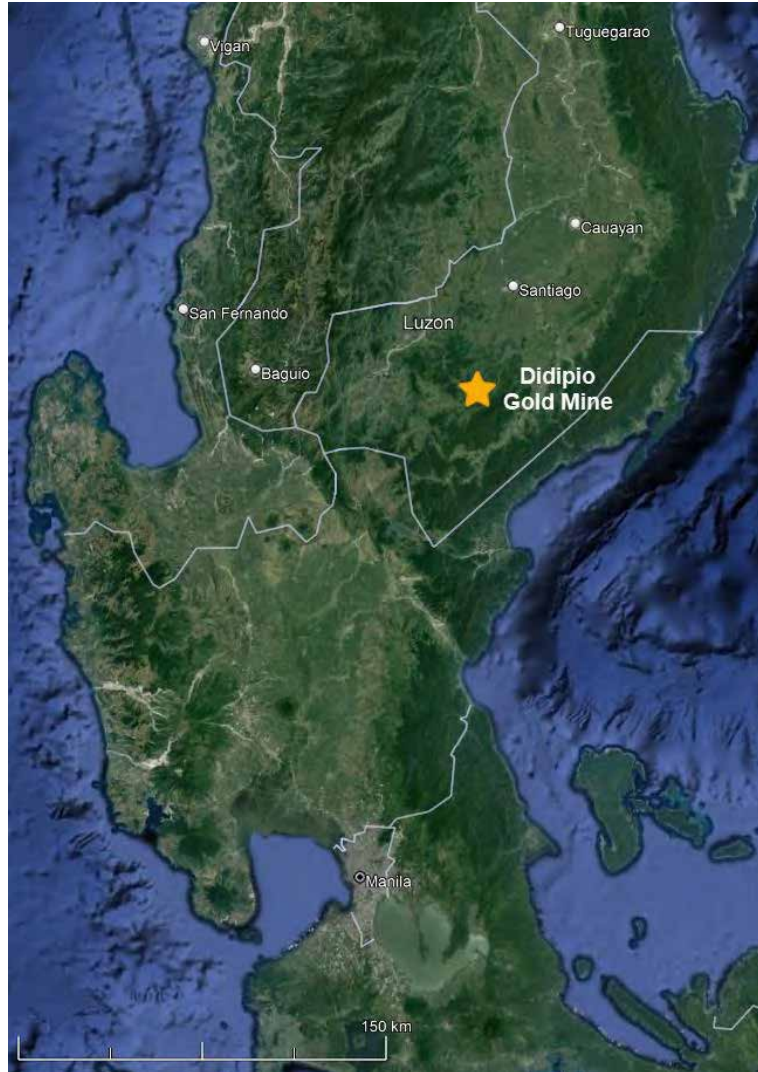


Figure 1-1. Location Map Didipio Gold Mine

The site is at 121.45° E 16.33° N (Longitude/Latitude – World Geodetic System 1984). The FTAA straddles a provincial boundary, with part of the property within the Province of Nueva Vizcaya and part within the Province of Quirino. The location of the FTAA area and the Didipio operation are shown in Figure 1-2 subject to the outcome of a pending litigation between the two provinces in the area.



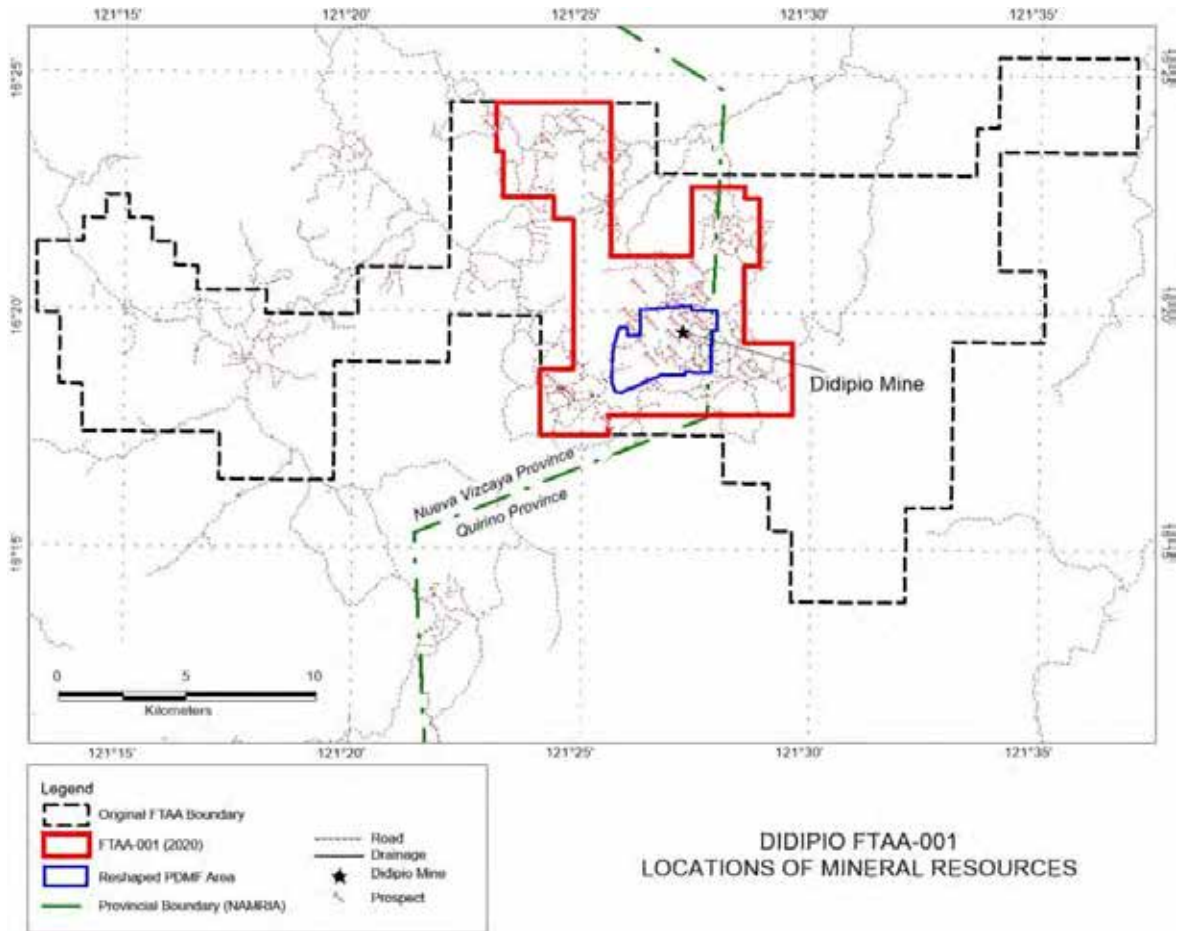


Figure 1-2. FTAA Boundaries and Provincial Boundaries (subject to pending legal proceedings)

#### 1.4. Property Description

The FTAA No. 001 tenement covers 7,750 hectares (ha) as of the December 31, 2022 relinquishment as shown in Figure 1 - 1. On December 21, 2023, OGPI filed with the MGB its mandatory annual notice to relinquish approximately 793 ha and once the relinquishment is approved, the new FTAA area will be at 6,957 ha. The original FTAA covered 37,000 ha with parts relinquished over the years under the terms of the agreement. The approved Partial Declaration of Mining Project Feasibility (PDMF) for the Didipio Mine covers 975 ha within the FTAA.

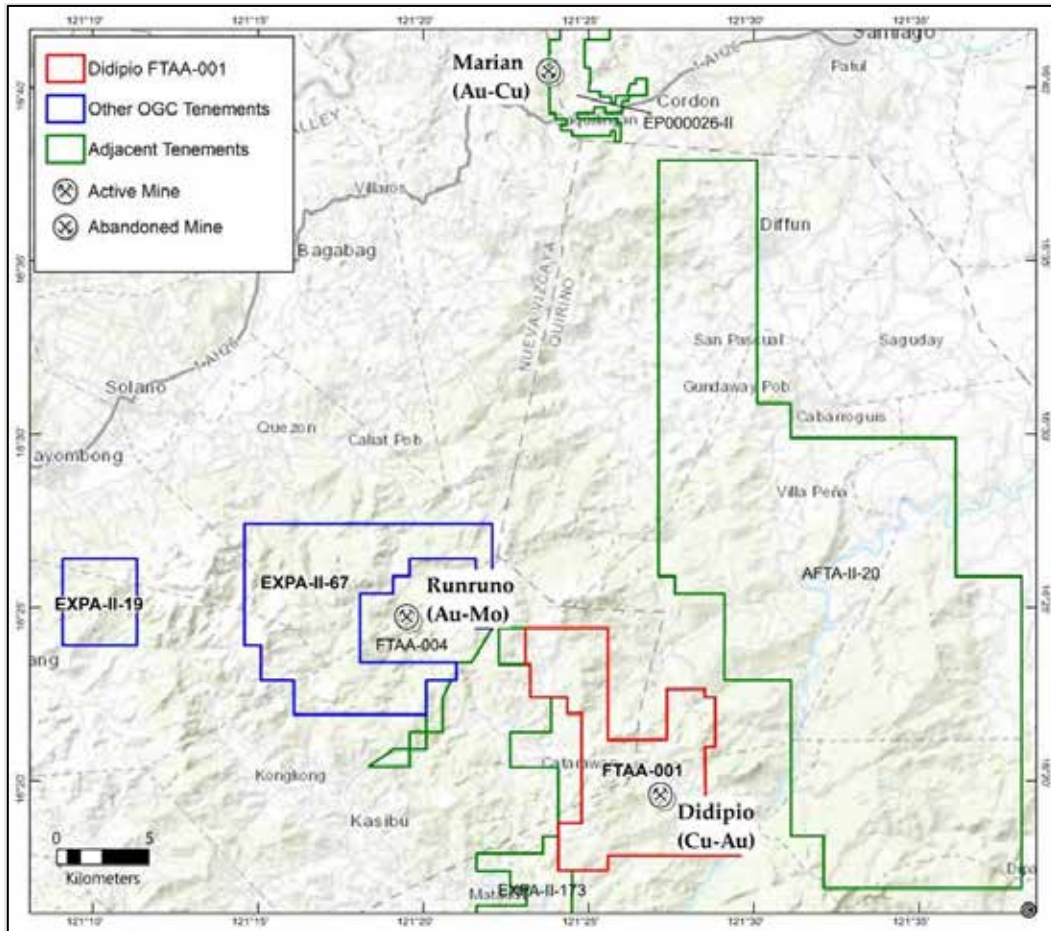


Figure 1-3 Adjacent Properties to Didipio FTAA-001

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

This Technical Report was prepared under the supervision of Enrico C. Nera, ACP-Metallurgist. The qualifications of the ACP-Metallurgist are enumerated below.

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MAusIMM, MSME-AIME, MSMEP  
Managing Director  
Minercon Ventures Inc.

40 years of experience in mineral processing and extractive metallurgy -research, operations, plant design, plant audit, plant valuation, academe

This technical report was prepared with the assistance of the following key experts and technical staff:

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Raymond Setiagani	<p>Bachelor of Metallurgical Engineering Bandung Institute of Technology (Indonesia, 2006) MAusIMM Process Department Manager – Process</p>
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Philippine Society of Mining Engineers - Member  
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Bachelor of Science in Forestry  
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Bachelor of Science in Metallurgical Engineering  
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Technical and Administrative Support

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Philippines (Diliman, 1999)  
BS in Metallurgical Engineering at University of the Philippines  
(Diliman, 1977)  
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Environmental Engineer

The ACP – Metallurgical Engineer was assisted by the following OGPI staff on the following aspects:

- Metallurgy, Mineral Processing, Process Plant Design, Cost Estimates, and Implementation Schedules: Raymond Setiagani, Aldrin Dummanao, Kristine Nina B Monilla,
- Market Study and Contracts: Cherrie Lou B. Burabod
- Risk Analysis: Annabel P. Escalante, Peter T. Benaires

The MVI Technical Team provided support to the ACP Metallurgical Engineer on the Sustainability Considerations.

## 1.6. Disclaimer

This report is prepared using the data acquired by OGPI including results from past exploration programs and current drilling campaigns. The primary sources of information are in the form of digital files, databases, maps and reports prepared by or under the supervision of process plant and other technical personnel of OGPI. The undersigned Accredited Competent Person or the “Author” also relied on archived information and works conducted by previous employees or consultants hired by the Company.

The Author, as part of the MVI Team, conducted process plant inspection, 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 Author does not accept responsibility for the operational and non-operations aspects of this Report including legal, tenement and mineral rights, environmental, socio-economic, 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. All technical information including models and statistical analysis were validated by the Author. A list of the reports and scientific papers used in this Report is given in Section 12 of this Report.

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

The principal unit of measure used in this Technical Report is the International System of Units (SI). Currencies used are the United States dollar (USD) and the Philippine peso (PHP). The foreign exchange rates used were the ones that OGPI uses in their financial projections (Table 1-1).

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

This section is the same as in Section 1.8 of Angeles et al. (2024).

Indigenous miners from Ifugao Province first discovered alluvial gold in the Didipio region in the 1970s. Gold was mined either by the excavation of tunnels following high-grade quartz-sulfide veins associated with altered dioritic intrusive rocks, or by hydraulicking in softer, 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:

- 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 drill holes were planned to test it, no drilling eventuated. Despite recognition of an altered diorite intrusive (the Didipio Gold-Copper 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 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 12g/t Au and copper averaging 0.14% 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, rockchip and channel sampling over the diorite ridge. In November 1987, Geophilippines Inc commissioned the Department of the Environment and Natural Resources (DENR), Region One, to undertake a geological investigation of the region in conjunction with mining lease applications;
- Between April 1989 and December 1991 Cyprus and then Arimco Mining Corporation (AMC) carried out an exploration program that included the drilling of 16 diamond core holes into the Didipio Ridge deposit. This work outlined potential for a significant deposit;

- From 1992, Climax exploration work concentrated on the Didipio Gold-Copper Deposit, although concurrent regional reconnaissance, geological, geophysical, and geochemical programs delineated other gold and copper anomalies in favorable geological settings within the Didipio area. Diamond drilling and other detailed geological investigations continued in the Didipio operation area and elsewhere in the Didipio region through 1993 and were coupled with a preliminary Environmental Impact Study (EIS) and geotechnical and water management investigations. These works, producing 21 diamond drill holes for a total of 7,480m of drilling, formed the basis for a preliminary resource estimate (not quoted as it is not compliant with PMRC and commencement of a Project Development Study (PDS) by Minproc Limited in January 1994;
- Additional diamond drilling was completed at the Didipio operation as part of the PDS, providing a database of 59 drill holes within the deposit. A model of the deposit was developed, and a resource estimate made (not quoted as it is not compliant with PMRC guidelines). 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 17 additional diamond drill holes was undertaken to provide closer spaced sampling data primarily within an area lying above the 2400mRL. This program was completed in June 1997, with all drill core assays received by early August 1997. These data formed the basis for a study completed by Minproc Limited in 1998; and
- By the time the FTAA was assigned to Australasian Philippines Mining Incorporated (APMI) in 2004, Climax-Arimco Mining Corporation (CAMC) had drilled 94 drill holes into the Didipio gold-copper deposit for a total of 35,653m of drilling.

## **2. TENEMENT AND MINERAL RIGHTS**

### **2.1. Description of Mineral Rights**

The Didipio Gold/Copper operation is covered by the FTAA No. 001 which grants OGPI the right to undertake large-scale exploration, development and mining of gold, silver, copper, and other minerals within a fixed fiscal regime. A complete description of the mineral rights is covered in Section 2.1 of Angeles et al. (2024).

### **2.2. History and Current Status of Mineral Rights**

The Didipio FTAA application was first lodged in February 1992 and granted to OGPI's related company, AMC, on June 20, 1994, under Executive Order No. 279 and the Mineral Resources Development Decree of 1974 (Angeles et al., 2024). The FTAA therefore pre-dates the Mining Act, which is the empowering legislation for subsequent FTAA's. On December 23, 1996, OceanaGold (Philippines) Exploration Corporation (OGPEC) - formerly AMC, entered an Assignment, Accession and Assumption Agreement with OGPI affecting the transfer of all

OGPEC's rights and obligations under the FTAA to OGPI. That transfer was approved on December 9, 2004, by an Order of the Philippines DENR. OGPI is the current holder of the Didipio FTAA.

Pursuant to the FTAA, OGPI notified the DENR that commercial production had commenced at the Didipio operation on April 1, 2013.

The FTAA makes provision for exploration over tenements outside the FTAA area for a five-year term from grant of the FTAA. On February 20, 2002, OGPI requested a five-year extension of the FTAA exploration period, and this was approved by the DENR on August 15, 2005. On June 28, 2010, OGPI applied for a further five-year extension of the exploration period of the FTAA, which was approved on March 10, 2016, for a further five years which expired in March 2021. In a letter dated December 19, 2022, the Mines and Geosciences Bureau (MGB) granted OGPI's request to continue its exploration activities on the basis that OGPI was not able to conduct exploration for two years due to the suspension of operations.

The initial 25-year term of the FTAA ended on June 18, 2019. The MGB issued a letter dated June 20, 2019, stating that OGPI was permitted to continue its mining operations pending confirmation of the renewal of the FTAA. On June 25, 2019, the Nueva Vizcaya Provincial Government, which took the position that the FTAA expired, ordered the municipality, barangay, and other agencies to enjoin and restrain operations of the mine. This resulted in road blockades and in the temporary suspension of underground mining in mid-July 2019 and processing in October 2019.

The renewal of the FTAA was confirmed by the Philippine Government on July 14, 2021, with the execution of an Addendum and Renewal Agreement (of the FTAA) providing for the amendments, summarized below:

- Provision for an additional Social Development Fund (SDF) equivalent to 1.5% of the gross mining revenue of the preceding calendar year. 1% of the fund will be 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 shall be included as an allowable deduction;
- Reclassification of the Net Smelter Return (NSR) to be an allowable deduction and shared 60%/40% rather than wholly included in the government share;
- Listing of at least 10% of the common shares in OGPI on the PSE within three years from confirmation of FTAA renewal, which can be extended for another two years as may be required;
- OGPI to offer for purchase by the BSP not less than 25% of its annual gold doré production at a fair market price and on mutually agreed terms; and
- OGPI shall transfer its principal office to a local government unit in either of the host provinces of Nueva Vizcaya or Quirino within two years.



Following the confirmation of the renewal of the FTAA, OGPI commenced a restart of operations. In November 2021 the mill restarted with stockpile feed, followed by underground production later that month. By first quarter of 2022, the Didipio Mine has achieved full production.

### **2.3. Royalties, Receivables, and Liabilities**

The Royalties, Receivables and Liabilities have already been discussed extensively in Sec. 2.3 of the Technical Report 1, PMRC 2020 Technical Report on the Exploration Results and Mineral Resources Estimation of OGPI's Didipio Gold-Copper Property under FTAA No. 001, Nueva Vizcaya and Quirino Provinces, Philippines (Angeles et al., 2024) and will not be discussed here any further.

## **3. GEOGRAPHICAL AND ENVIRONMENTAL FEATURES**

### **3.1. Physiography, Climate, and Vegetation**

The Physiography, Climate and Vegetation of OGPI have already been discussed extensively in Section 3.1 of the Technical Report 1, PMRC 2020 Technical Report on the Exploration Results and Mineral Resources Estimation of OGPI's Didipio Gold-Copper Property under FTAA No. 001, Nueva Vizcaya and Quirino Provinces, Philippines (Angeles et al., 2024) and will not be discussed here any further.

### **3.2. Land Use and Infrastructure**

#### **3.2.1. Site Infrastructure and Surface Rights**

The Site Infrastructure and Surface Rights of OGPI have already been discussed extensively in Section 3.2.1 of the Technical Report 1, PMRC 2020 Technical Report on the Exploration Results and Mineral Resources Estimation of OGPI's Didipio Gold-Copper Property under FTAA No. 001, Nueva Vizcaya and Quirino Provinces, Philippines (Angeles et al., 2024) and will not be discussed here any further.

#### **3.2.2. Power Supply**

Didipio's power requirements were originally self-generated on site by an OGPI owned power station consisting of fourteen diesel powered generator sets supplying a maximum of 16MW of power to site. This power station remains in place and provides back-up power to the operation.

Construction of an overhead power line (OHPL) was completed in September 2015. Since November 2015 the Didipio mine site has been operating on National Grid Power as its main operational power supply. A high voltage transformer was installed to step down the National Grid Power to the Didipio mine site voltage of 13.8kV.

With the commencement of underground mining the power demand for the Didipio operation increased from 16MW to a maximum of 22MW.

### **3.2.3. Port Facilities**

The Port of Manila (372km from the Didipio site) is the destination port for inwards transit of bulk goods and reagents, while the existing copper concentrate storage and shipment facilities at Poro Point, La Union (356km from the Didipio site) are the departure port for the shipment of ore concentrate. See Section 7.6.6 of this report for descriptions of the routes between these ports and the site.

### **3.3. Environmental Features**

The Didipio Mine's environmental programs and mitigation strategies are incorporated into the Environmental Protection and Enhancement Program (EPEP). An EPEP is a regulatory requirement and involves a conceptual environmental management plan for the Life of Mine Plan (LoMP), including an estimated total cost. The EPEP provides a description of the expected impacts and proposed mitigation of the activities comprising the Didipio operation, sets out the Life of Mine (LoM) environmental protection and enhancement strategies based on best practices in environmental management in mining, and presents the environmental management program for the operation.

An Annual Environmental Protection and Enhancement Program (AEPEP) is a yearly environmental management work plan based upon the EPEP which OGPI is required to lodge with the MGB. The AEPEP makes provision for monitoring of meteorological data, noise levels, and water quality data from designated measurement stations within the river and Tailing Storage Facility (TSF) systems, water quality and flow velocity data from the stream gauging stations, and groundwater data. Air and water quality monitoring is carried out to ensure compliance with Philippine ambient and water air quality objectives during both construction and operation activities, and similarly noise and vibration monitoring checks for compliance with noise and vibration requirements.

#### **3.3.1. Natural Resources**

The general issues with regards to Natural Resources are already covered in Technical Report 1, PMRC 2020 Technical Report on the Exploration Results and Mineral Resources Estimation of OGPI's Didipio Gold-Copper Property under) FTAA No. 001, Nueva Vizcaya and Quirino Provinces, Philippines (Angeles et al., 2024) Section 3.3 and will not be discussed here any further.

#### **4. SUSTAINABILITY CONSIDERATIONS**

A detailed discussion of Sustainability issues and subsequent sections on:

- Environmental Aspects
- Corporate Environment Policy
- International Organization for Standardization (ISO)/Environmental Management System (EMS) certifications in place for operating mine
- Environmental compliance including project permitting requirements.
- Energy consumption and management
- Water Quality Management
- Ambient Air Quality Management
- Hazardous Waste Management
- Mineral Waste Management
- Tailings Disposal Requirements and Plans
- Mine closure (remediation and reclamation) requirements and costs
- Environment Opportunity

This is already covered in Section 5 of the Technical Report 1, PMRC 2020 Technical Report on the Exploration Results and Mineral Resources Estimation of OGPI's Didipio Gold-Copper Property under) FTAA No. 001, Nueva Vizcaya and Quirino Provinces, Philippines (Angeles et al., 2024) and will not be discussed here any further.

#### **5. METALLURGY**

##### **5.1. Introduction**

The Didipio Processing Plant has been in operation since 2013. It was designed by Ausenco with construction of the plant commencing in November 2011. There was a hiatus in production from October 2019, but ore was re-introduced to the plant on November 2021.

Recovery of copper and gold at Didipio is achieved by flotation following a conventional semi-autogenous grinding (SAG)/Ball mill/Pebble Crusher (SABC) grinding circuit and gravity gold recovery. The design criteria for the process plant were established from metallurgical test work as outlined in this report. The current Didipio process flowsheet utilizes conventional

technologies that are well proven and accepted by industry. The plant has been in operation since 2013 with well-established plant performance metrics.

Didipio Processing Plant utilizes a Yokogawa Distributed Control System (DCS) to enable fully automated control, with additional advance control systems to control its grinding and flotation circuits. The control system is connected to OSIsoft PI data historian to provide long term trending, reporting and integration to other data sources.

## **5.2. Sampling and Sample Collection Program**

Discussions on the sampling system utilized in the processing plant are taken up in Section 6.3.1.

The metallurgical accounting procedure is discussed in detail in Section 6.3.3.

## **5.3. Mineralogical Characterization Studies**

Regular mineralogical and mineral surface tests are performed annually on final concentrate and final tail composite samples to determine forms and carriers of gold and copper recovered in the concentrate and lost to the tail. This supports identification of opportunities to improve recovery and grade, to determine how these opportunities can be pursued from mineralogical and metallurgical perspective and to determine mineralogical abundance and association of dilutants in the concentrate.

### **5.3.1. General Mineralogy**

The dominant rock minerals are hard silicates: feldspar, amphiboles, and quartz. Sulfide minerals are made up of chalcopyrite, pyrite and bornite with minor chalcocite and covellite present.

Gold occurs in two forms - gold minerals and sub-microscopic inclusions. Gold minerals include native gold, electrum, and auric tellurides. Gold grains observed as free/liberated and associated (as attachments and inclusions) with copper sulfides, pyrite, tellurides, iron oxides and silicate gangue. Due to the inclusions in the pyrite, flotation is performed at a natural pH to recover the pyrite as well as copper sulfide minerals to the concentrate.

### **5.3.2. Tail and Concentrate Mineralogy**

In the final tail, gold losses are primarily attached with unfloatable particles (silicates and low-sulfide composite). However, some of fine free gold is lost in the slimes (<7  $\mu\text{m}$ ) due to the limitation of mechanical flotation equipment that cannot recover coarse and ultra-fine particles.

Loss mechanisms for copper to the tail is primarily due to slime fraction (<7  $\mu\text{m}$ ), while some amount of free copper sulfide of readily floatable size range loss is due to surface oxidation hindering the attachment of the collector to the surface.

In the concentrate, primary dilutant of the copper grade is un-liberated silicate gangue and carbonates. The second most abundant grade dilutant is pyrite minerals. Pyrite is purportedly not rejected in the flotation circuit due to the inclusion of sub-microscopic gold in this mineral. The copper grade in the final concentrate is targeted at 21%-22% copper.

The latest Mineral Liberation Analysis (MLA) studies are presented in Appendix 4.

MLA studies are recommended to be conducted on major process stream composites, i.e., feed, rougher concentrate, cleaner tails, final tails and final concentrate on a regular basis, minimum every six months. MLA is a powerful process tool which can be used to identify process bottlenecks and limitations like grind size, flotation parameters and reagent combinations. The information from the MLA can provide a good insight on the process improvement projects.

#### **5.4. Mineral and Metallurgical Test Programs and Procedures**

Test work programs on the gold-copper deposit at Didipio have been conducted in several stages as the predominate ore source has changed from open pit to stockpiles to underground:

- The first program was conducted from 1990-1993 and incorporated several bench-scale flotation tests to determine the characteristics of the materials.

The second program was conducted by several laboratories from 1994-1995 with more detailed test programs, including locked cycle flotation tests and two mini-pilot plant studies.

The third phase was conducted in 1997, testing primarily core from deeper drill holes, being material potentially mineable via underground methods, and included confirmatory tests based on the flow sheet developed in the previous test work.

- Test work between 2006 and 2008 managed by Ausenco and conducted by Ammtec and internally by OceanaGold has generally confirmed the previous results.
- The plant was commissioned in Q4 2012 and upgraded to 3.5Mtpa in Q4 2014 and operational plant performance matched predicted metallurgical performance.
- During 2017 the mill feed transitioned from open pit (un-oxidized ore) to being entirely from stockpiles. Stockpile drilling and metallurgical test work commenced in 2017 to estimate partially oxidized stockpile performance with age and indicated maximum ore oxidation will be 10% which will result in a 5 to 7% drop in copper recovery. Several processing options and reagent modifications are under evaluation to increase metallurgical performance of stockpile material.
- Projected mill feed blend from 2017 onward comprises 30%-40% underground ore and 60%-70% stockpile ore.

- Consequently, a series of test work to determine underground ore grindability and metallurgical performance started in 2016, including the free gold content and estimated gravity recovery of the underground ore.
- Regular annual mineralogical studies of the tails and concentrate.

#### **5.4.1. Comminution and Hardness Test Work**

Several studies and tests were conducted to investigate the physical and comminution characteristics of the various mineralized samples to represent currently processed open pit/stockpile ore and reserve underground ore.

A summary of comminution test works and studies follows:

- Enviromet, Mar 1992, BWi of DDDH-11 225 to 249 meters.
- AMMTEC, Mar 1995, standard comminution tests, including Bond Work Indice tests, on HQ samples from different rock types at different deposit depths and JK Tech Proprietary Limited (JK) Pendulum tests on PQ core from the pilot plant test work sample.
- Minproc, Jun 1995, comminution tests on early stages deposit drilling, 5 composites of primary material from 3 vertical sections of deposit, composite made up of large number of mineralization intercepts.
- Ausenco – AMMTEC, Mar 2006, SMC tests on DDH083 composite sample.
- Amdel, media competency tests on PQ core intersections.
- Metso – JKTech, Jul 2013, SMC tests and JKSim modelling of actual circuit survey data.
- ALS Metallurgy, Oct 2013, PLI and SMC tests of actual circuit sample.
- Metso – JKTech, Oct 2013, SMC test and optimization modelling of actual circuit sample for 3.5Mtpa.
- JKTech, Aug 2015, PLI and SMC tests of 8 composite drill core samples representing whole reserve sample.
- Metso, Jan 2016, classification circuit modelling and optimization of actual circuit data.
- Metso, Apr 2016, grinding circuit modelling of actual circuit data for 4.0-4.5Mtpa.

These results indicate that the Didipio rock types can be classified as having a low to moderate level of competency, which suggests a relatively low power consumption to reduce the material to the required particle size distribution for processing. The abrasion indices also suggest relatively low levels of abrasive wear on grinding media, liners, plant chutes and pipes. Ausenco has adopted 14.6 kilowatt-hours per tonnes (kWh/t) for the Ball Mill Work Index and 14.5 kWh/t for the Rod Mill Work Index with an Abrasion Index of 0.26.

The 2006 test work programs were carried out by JKTech and Dr Steve Morrell of SMCC Proprietary Limited. JK comments that the DWi, or drop weight index, at 3.9 is relatively low, indicating that the Didipio material is fairly soft with relatively low power requirements to grind to a specified size, with a minimum of critical size development. The parameters A, b and the product  $A*b$  also indicate a relatively soft material.

In 2016, OceanaGold submitted an underground breccia sample and a plant feed sample to JK Tech for standard comminution tests.

The DWi of the breccia sample was 1.88, hence was categorized as very soft, while the open pit/stockpile sample was 4.54 which is still in the soft range in terms of resistance to impact breakage. On the other hand, the calculated work indices suggest the samples can be classified as “Medium” hardness in terms of resistance to grinding.

In terms of grindability and throughput, underground ore is less competent due to lithological differences compared with open pit and stockpile ore. The blending of the underground and stockpile ore is not expected to impact mill throughput adversely.

The throughput increase in 2022 and 2023 from 3.5Mtpa to 4.0-4.1Mtpa is attributed to the increased portion of softer underground ore in the mill feed from 10%-30% in 2018-2019 to 40% in 2022-2023.

#### **5.4.2. Recovery Test Work**

A number of studies and tests were conducted to investigate the recovery response of the various mineralised samples to represent currently processed open pit/stockpile ore and reserve Underground ore.

Recovery testwork conducted includes:

- Optimet, Jun 1995, gravity, and recovery tests of composite low-grade sample DDDH18, 20, 21, 22, 24, 25, 28 RL2400-2600, composite high-grade sample of DDDH20, 22, 25, 28 RL2400-2600 and composite high-grade sample of DDDH24, 26, 28 RL below 2800.
- Optimet, Mar 1995, pilot scale flotation tests of composite PQ core and ¼ HQ core.
- Metcon, Aug 1996, gravity, and recovery response of oxide zone ore.
- AMMTEC, Jun 2006, locked cycle flotation tests of DDDH71.

- XPS, Aug 2014, mineralogy analysis of actual circuit composite sample.
- Consep, Mar 2017, Gravity Recoverable Gold (GRG) tests and modelling of actual circuit data.
- XPS, May 2017, mineralogy analysis of actual circuit composite sample.
- In-house, 2017, oxidized stockpile ore recovery tests and modelling.
- MetSolve, Jan 2018, processing plant audit and modelling.
- JKMRC, Sep 2018, mineralogy, and deportment analysis of actual circuit composite sample.
- MetSolve, Oct 2018, GRG tests of 6 Underground ore lithologies.
- AMTEL, May 2019, mineralogy, deportment, and surface analysis of actual circuit composite sample.

General conclusions of the recovery tests were that:

- Copper flotation kinetics were rapid.
- Copper recoveries were generally high with acceptable concentrate grades.
- Over-grinding was detrimental to good metallurgical performance.
- Gold recovery to copper concentrate generally ranged from 80-90%.

The Didipio Process Plant was designed to recover fine GRG (<100 µm grain size), flash flotation and gravity concentrator were included in the flowsheet to target recovery of this specific fine GRG. In 2016, additional gravity circuit capacity was installed in the flotation circuit to recover smaller free gold that escapes the grinding circuit and enters the flotation circuit. However, further test work of underground ore indicated that free gold grain size has coarsened to >200 µm, which the previous circuit flowsheet is not intended/optimized to recover. In 2022, installation of an additional gravity concentrator in the grinding circuit and expansion of Gold Room was completed. These modifications targeted recovery of the coarser gold particles. The improvement of gravity recovery comes in stages from 24% gravity recovery (initial flowsheet) to 27% gravity recovery (installation of flotation gravity concentrator) to 34%-40% gravity recovery (installation of grinding gravity concentrator).



### **5.4.3. In-House Metallurgical Test Work**

Routine optimization test work is performed in the on-site Metallurgical Laboratory. The result of the tests is used for performance monitoring and optimization of the plant.

Some of the regular tests and analyses performed include:

- Bond Work Index of the ore, used as indication of the hardness and grinding power requirement of the ore fed to the Processing Plant.
- Diagnostic flotation test work to determine potential improvement to the flotation operating parameters.
- On-stream Analyzer calibration to ensure accuracy of the On-stream Analyzer reading.
- Particle Size Analyzer calibration to ensure accuracy of the Particle Size Analyzer reading.
- Composite sample analysis to determine losses mechanism, grade dilutant and improvement opportunity.
- Grinding survey to determine grinding circuit performance.
- Gravity survey to determine gravity circuit performance.
- Flotation survey to determine flotation circuit performance.

### **5.5. Metallurgical Test Results and Determination of Capacities, Recoveries, Product Specification, and Process Flow**

The Processing Plant has a current nameplate of 4.0Mtpa, this nameplate is used for the development of Life of Mine Plan and production schedule. Initially, Ausenco designed the plant at 2.5Mtpa with spare mill power to increase up to 3.5Mtpa in future. In 2014, the Processing Plant was upgraded to 3.5Mtpa by installation of a Pebble Crusher to re-configure the SAB circuit to an SABC circuit.

The initial Processing Plant feed was 100% of open pit ore, and with the open pit mining rate higher than the milling rate, lower grade open pit ore was stockpiled for future feeding. In April 2017, mining from open pit was completed and underground mining commenced. Underground development commenced in April 2015 via a portal within the open pit. Stoping commenced in December 2017 with underground throughput ramping up to 1.6Mtpa rates in 2018. The mill feed blend comes from underground ore and stockpile ore of lower grade open pit.

With on-going improvement projects and increasing less competent and softer underground ore portion in the mill feed blend that is softer than the stockpile/open pit ore as described, nameplate of the Processing Plant has increased to 4.0Mtpa.

However, the Processing Plant throughput was limited to 3.5Mtpa as the ECC stated. In April

2022, the ECC amended to allow up to 4.3Mtpa processing throughput. In 2022, full year production reached 3.99Mtpa and 4.1Mtpa in 2023. With minor capital investment Processing Plant nameplate can be increased above current nameplate of 4.0Mtpa.

Processing Plant recoveries performs as predicted by the recovery models considering different input variables and as described in section 5.6.

Processing Plant final products consist of dore with 85% gold purity and copper/gold concentrate with an average of 22% copper and 35 g/t gold content. Around 40% of the gold produced is bullion and 60% is copper/gold concentrate.

### 5.6. Development of Process Response Models

Didipio Processing Plant recovery model:

$$\mathbf{Cu\ Recovery\ Model} = A \times (100 + B)\% \times (100 + C) \times D$$

where:

$$(A)\ \text{Base Cu Recovery Model} = 7.3477 \times \ln(\%Cu_{feed}) + 99.845$$

$$(B)\ \text{Oxidation Penalty Model} = -0.5336 \times \text{Feed} \frac{CuAS}{Cu} - 4.0645$$

$$(C)\ \text{CPS Improvement Model} = \frac{0.5336 \times \text{Feed} \frac{CuAS}{Cu} + 4.0645}{2}$$

$$(D)\ \text{Cu Grind Size Penalty Model} = \begin{cases} 1 + \left(\frac{P_{80}}{1000} - 0.106\right)^2 x - 0.1991, & P_{80} > 106\mu m \\ 1, & P_{80} < 106\mu m \end{cases}$$

Figure 5-1. Didipio Processing Plant Cu Recovery Model

$$\mathbf{Au\ Recovery\ Model} = (A + B + C + D + E) \times F, \quad \mathbf{top\ limit: 91.5\%}$$

where:

$$(A)\ \text{Base Au Recovery Model} = \begin{cases} \frac{\left(\left(Au_{feed} - (0.0313 \times \ln(Au_{feed}) + 0.1084)\right)\right)}{Au_{feed} \times 100}, & Au_{feed} < 1.0\ gpt \\ \frac{\left(\left(Au_{feed} - (0.0313 \times \ln(Au_{feed}) + 0.1182)\right)\right)}{Au_{feed} \times 100}, & Au_{feed} > 1.0\ gpt \end{cases}$$

$$(B)\ \text{Cleaner Tails Recirculation Improvement Model} = 0.1\%$$

$$(C)\ \text{GC03 Improvement Model} = 0.3\%$$

$$(D)\ \text{GC04 Improvement Model} = 2\%$$

$$(E)\ \text{Paste Dilution Penalty} = -2\%$$

$$(F)\ \text{Au Grind Size Penalty Model} = \begin{cases} 1 + \left(\frac{P_{80}}{1000} - 0.106\right)^2 x - 2.3257, & P_{80} > 106\mu m \\ 1, & P_{80} < 106\mu m \end{cases}$$

Figure 5-2. Didipio Processing Plant Au Recovery Model

Copper and Gold recovery model was initially considering as a function feed grade. These models were based on results of the various flotation tests and are normalized to predict performance at a primary grind size P80 of 75µm.

But as throughput increased when the nameplate increased from 2.5Mtpa to 3.5Mtpa in 2016, the sensitivity of gold recovery to grind also increased, hence the model was refined to incorporate the grind size in 2016. While the copper recovery is not significantly affected by the variation of grind size, the copper recovery model was still updated to be more sensitive to head grade.

The depletion of open pit and transition to stockpile and underground ores occurred in 2017. It was observed that introduction of stockpile ore had an impact on copper recovery, and the model did not capture the surface oxidation factor. A copper recovery model incorporating surface oxidation was introduced in 2019, this model now more accurately aligns with actual plant performance.

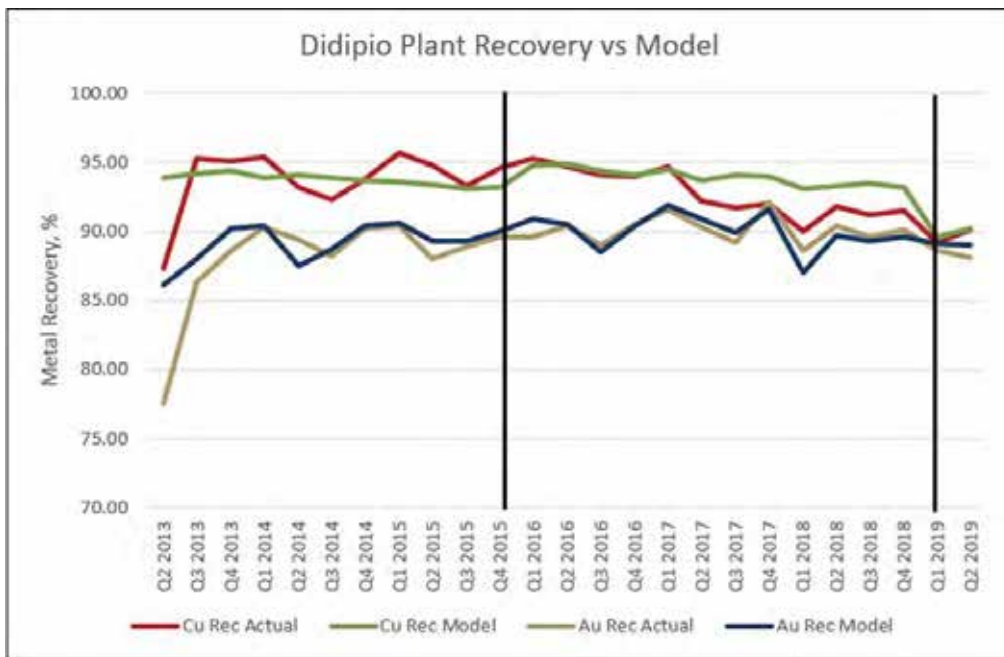


Figure 5-3. 2013-2019 Pre-stoppage Plant Recovery

A snapshot zoom-in of the post 2021 resumption performance is presented below. The copper recovery model accurately predicts the plant performance. In contrast, the gold recovery model starts to deviate (both under and over) when the underground ore portion increases above 40% of total mill feed. Paste contamination of underground feed is also having a negative impact on recoveries with the rise in flotation circuit pH suppressing pyrite flotation.

The overall gold recovery model includes recovery improvements from cleaner tail (CLT) recirculation and gravity concentrators no. 3 and no. 4 (GC003 and GC004) projects.

- The CLT recirculation project’s purpose is to increase the residence time in the flotation circuit. Cleaner tails mass is being pumped back to the rougher feed to allow further recovery of finer size particles, which translates to 0.1% additional Au recovery.

- The GC003 project targets to improve Au recovery from the liberated Au particles in the rougher concentrate stream. A semi-batch SB750 Falcon gravity concentrator was installed to treat the rougher concentrate and direct the gravity concentrate to the gold room for further processing. An improvement of 0.3% to the overall Au recovery can be realized.
- From 2013, the presence of gold as tellurides has become more dominant with the recent samples, making it more difficult to recover in the flotation circuit. Mineralogical analysis also shows that gold grain size has increased, which poses negative impact to sampling and recovery, as the flotation circuit cannot recover particles greater than 150 microns. The GC004 project addresses this concern and a semi-batch SB5200 Falcon gravity concentrator has been integrated in the grinding circuit to treat cyclone feed material. This additional gravity concentration unit results in a 2% overall gold recovery improvement.

The gold model post-resumption has incorporated a paste dilution penalty of -2% recovery. But, in day-to-day operations, paste diluted underground ore is not regularly fed but instead fed in isolation from other “clean” ore. This causes the model to under-estimate the performance during “clean” ore feeding, but over-estimate the performance during paste-contaminated ore feeding when the recovery may drop by 4%-6%.

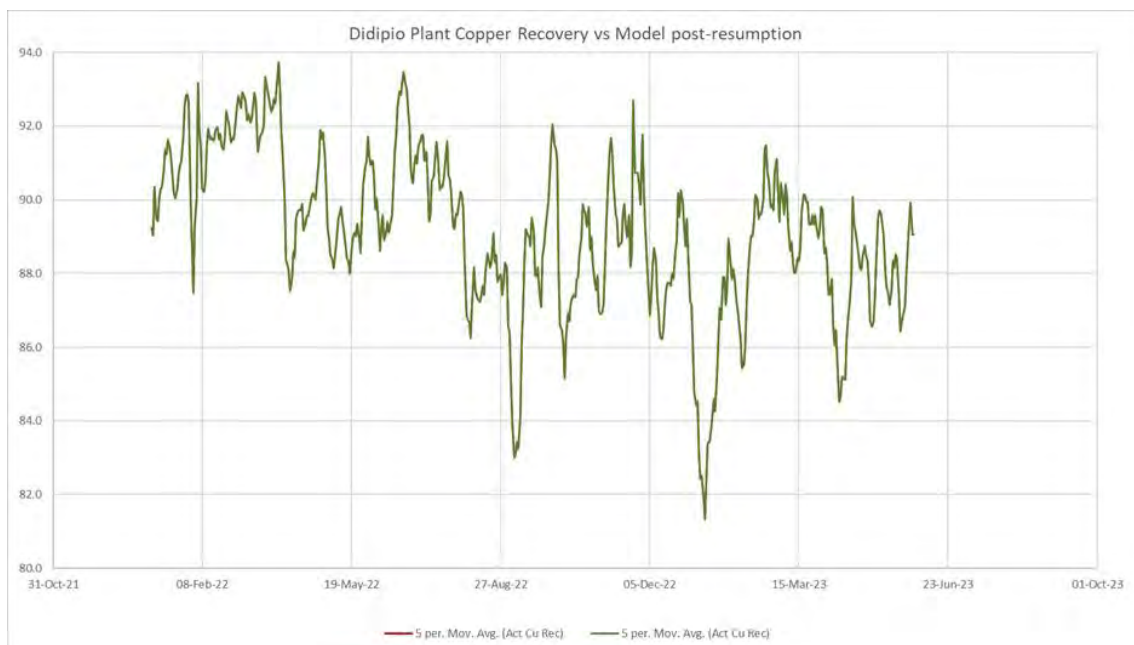


Figure 5-4. Didipio Plant Copper Recovery vs. Model Post-resumption Model

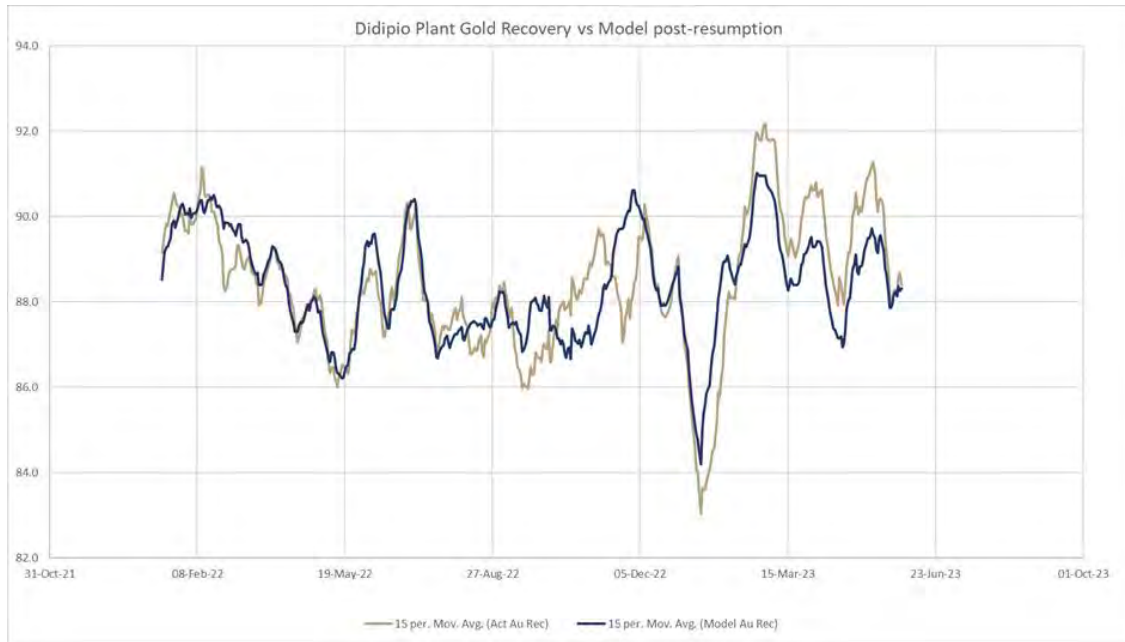


Figure 5-5. 2021 to Date Model Recovery Performance against Model

## 5.7. Recommended Future Test Work

### 5.7.1. Controlled Potential Sulfidization (CPS)

Since late 2016, Didipio has started to process stockpile ore in addition to supplement underground ore. Ore blend of life-of-mine is on average 60% of stockpile ore and 40% of underground ore. Several test programs and plant trials have confirmed negative impacts of increased surface oxidation of stockpile ore on copper recovery.

CPS method will be utilized to mitigate the copper recovery reduction due to surface oxidation of stockpiled open pit ore. The introduction of sodium hydrosulfide (NaHS) into the circuit as a sulfidizing agent will be the main treatment mechanism to lessen the copper losses associated with flotation of oxidized ore. A CPS plant trial on stockpile ore with an oxidation ratio of 5% - 20% was conducted in 2018 and 2023. Trial results showed a copper recovery increase of up to 2% compared to non-CPS. The copper recovery model used for production forecast and planning was changed to incorporate the stockpile ore oxidation and found more accurate than the old model when compared with the actual recovery achieved from the plant trial.

### 5.7.2. Paste Contamination Control

In recent times, paste contamination of underground ore has had a negative impact on flotation recoveries, with the cement matrix raising flotation pH to a point that suppresses pyrite flotation, lowering gold recovery by 2%. This reduction is reflected as well in the recovery model.

Laboratory test work of controlling and modifying pH back to the natural ore pH using acid found to minimize the gold recovery loss and able to improve gold recovery by 1%.

### 5.7.3. Metallurgical Characterization of Future Ores

Around 13Mt of underground resources have been added to the 2023 Resources & Reserves Report. To understand the metallurgical performance of these future ores, a test work program has been initiated. This program includes:

- Ore hardness characterization of 6 drill core samples, with five samples taken from Panels 1 & 2 (monzonite, syenite, balut, east breccia, breccia), and one sample taken from Panel 3 (monzonite). This work includes SMC, Bond Ball Mill Work Index, and Abrasion Index test work and will be conducted externally by JK Tech and Australian Minmet Metallurgical Laboratories (AMML).
- Recovery test work on 15 samples from Panel 3. This work includes flotation and GRG test work and will be conducted externally by AMML.
- Recovery test work on 38 samples from Panels 1 & 2. This work includes flotation and GRG test work and will be conducted internally by the on-site metallurgical laboratory.

The purpose of this future ores test work program is to (i) support metallurgical assumptions used for forecasting assumptions; and (ii) identify any risks to throughput or recovery well in advance of processing. Expected completion timeline is mid-2024.

## 6. MINERAL PROCESSING

### 6.1. Process Design Criteria

Ausenco produced a detailed design for the 2.5Mtpa processing plant in February 2011 and site construction of the plant commenced in November 2011. First ore was introduced to the plant on December 14, 2012, and the plant commenced commercial production on April 1, 2013.

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 and is potentially able to achieve higher throughput with further improvements with a minimal capital outlay.

### 6.2. Proposed Flowsheets and Process Routes

The process flowsheet is presented below where ore is processed using a conventional 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, after installation of a pebble crusher in 2014, the nameplate increased to 3.5Mtpa in 2014. Several upgrade and optimization works between 2016 – 2017 increasing the nameplate further to 4.0Mtpa. Though from 2017 to date, with increasing of underground ore portion in the mill feed blend gradually up to the design of 40% underground ore, the plant has able to achieve more than 4.0Mtpa. The hardness characteristic of Underground ore that is less competent compared to Stockpile ore contributes to this further potential increase above 4.0Mtpa.

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

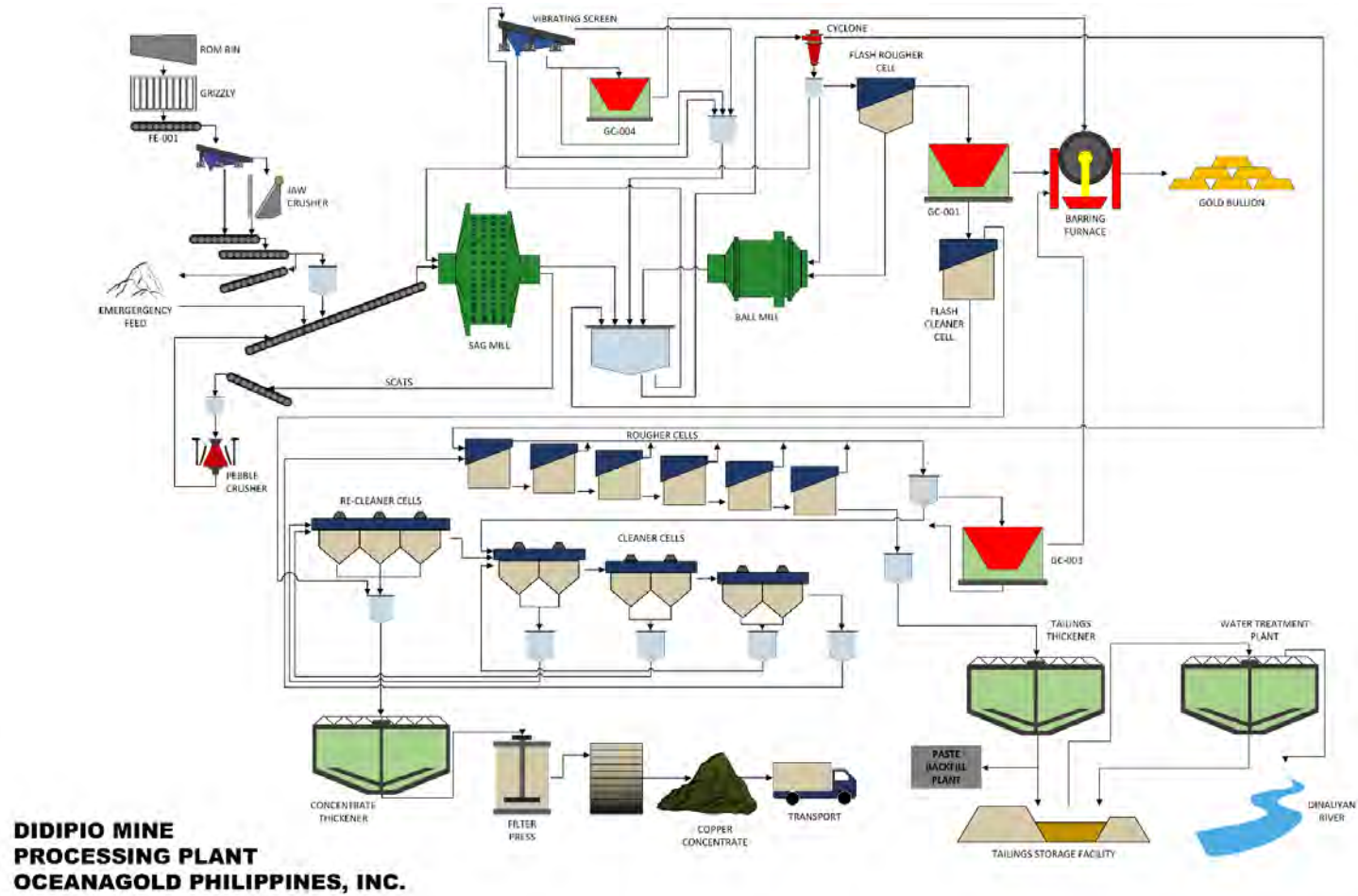


Figure 6-1. Flow sheet of Processing Plant



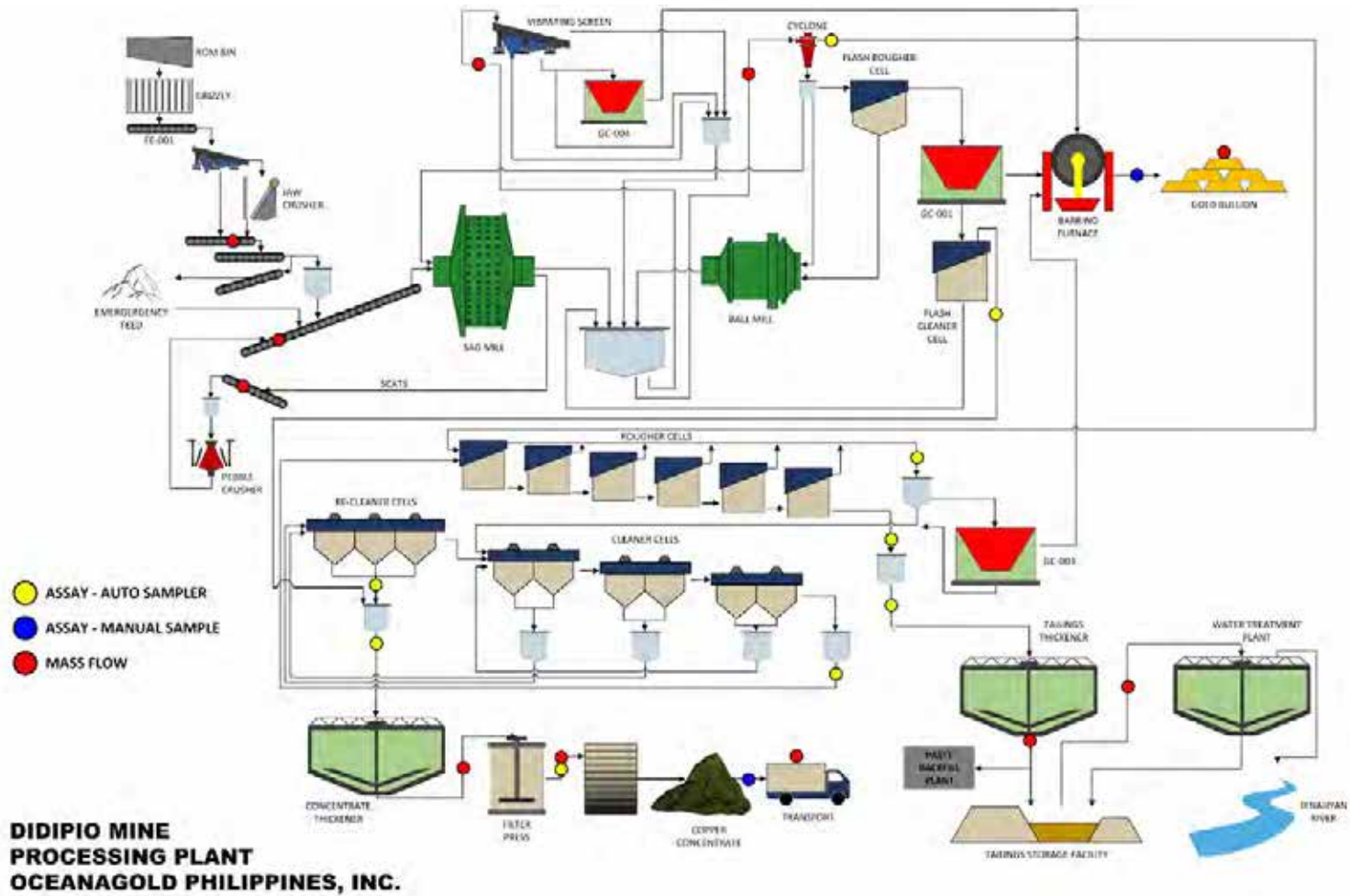


Figure 6-2. Sampling Points of the Processing Plant

### 6.3. Material Balance

Material balance representing 4.0Mtpa processing rate is presented in Figure 6-2.

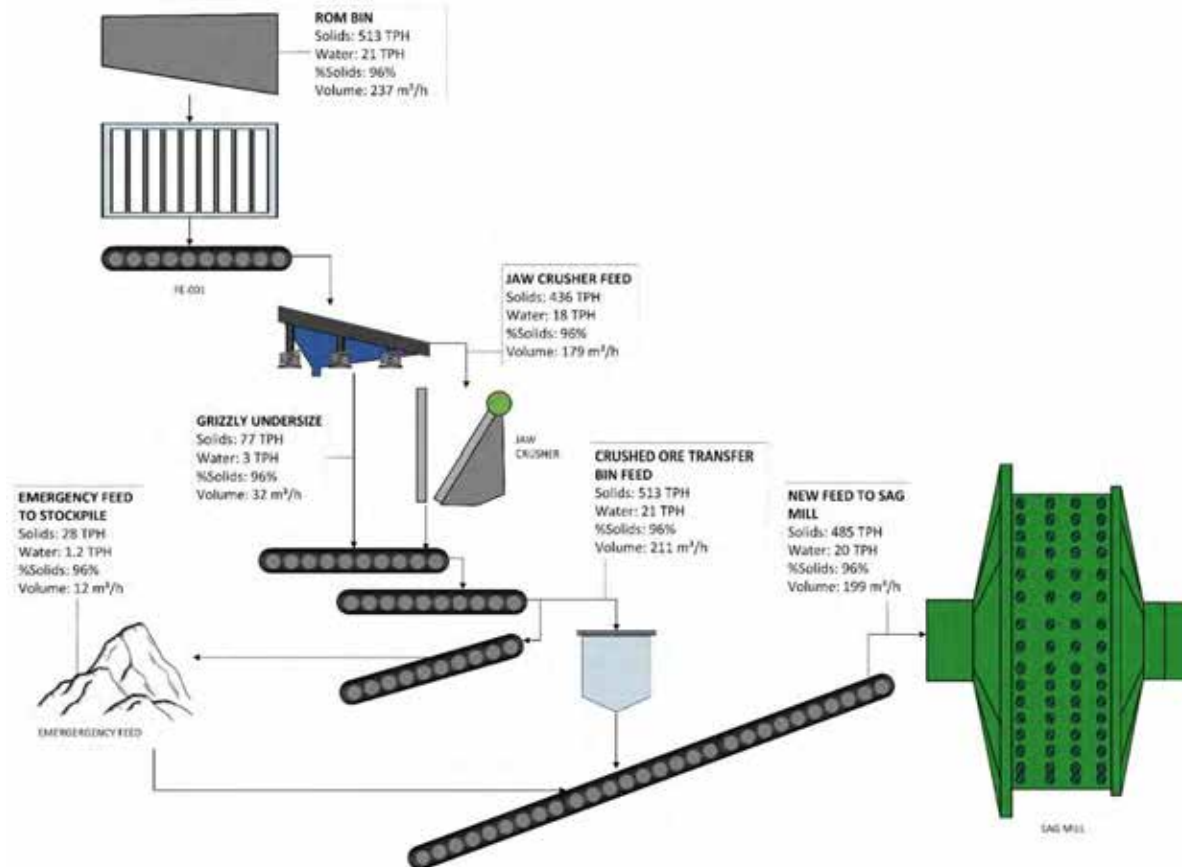


Figure 6-3. Material Balance-Crushing Circuit

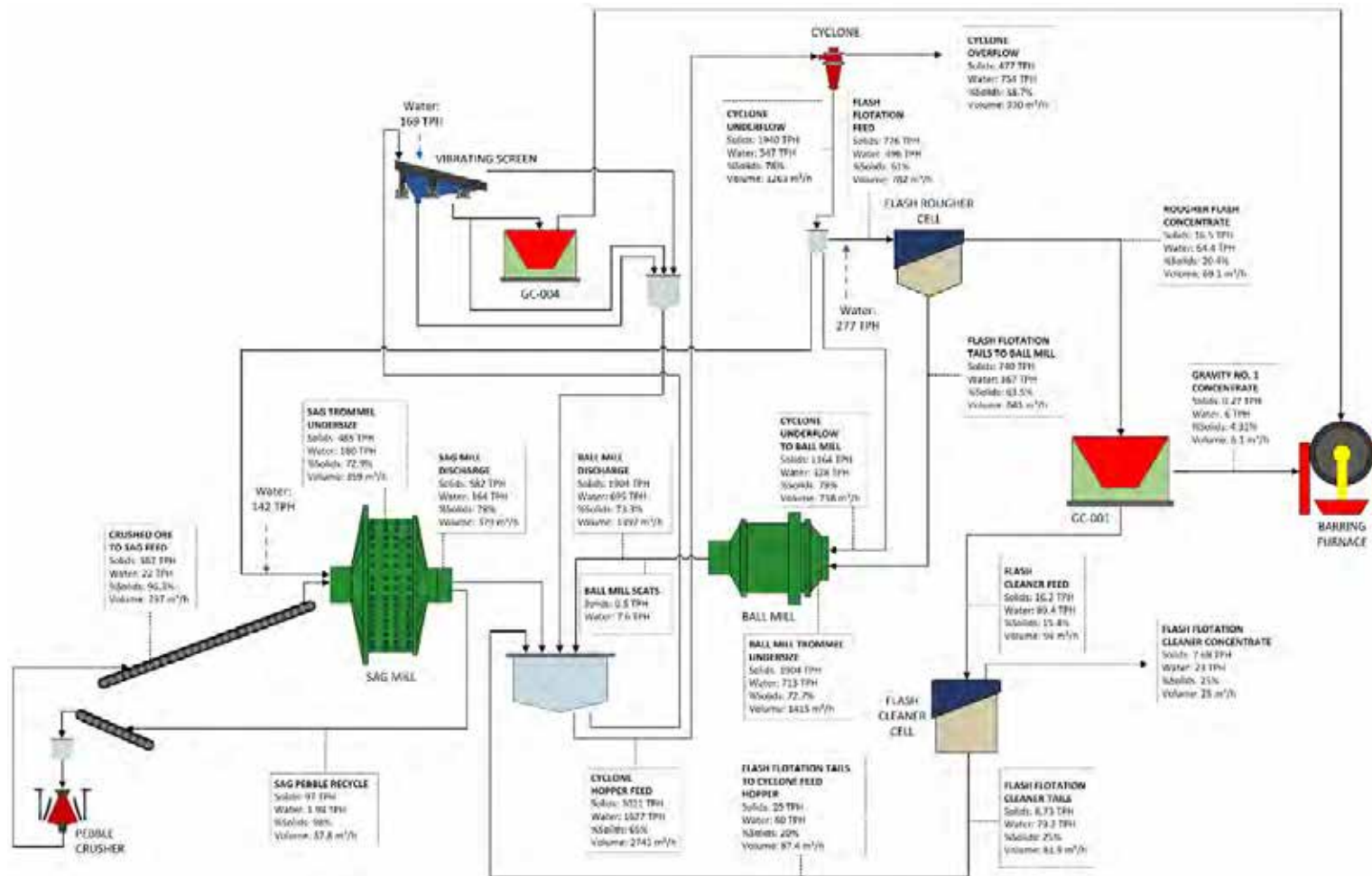


Figure 6-4. Material Balance – Grinding Circuit (1)

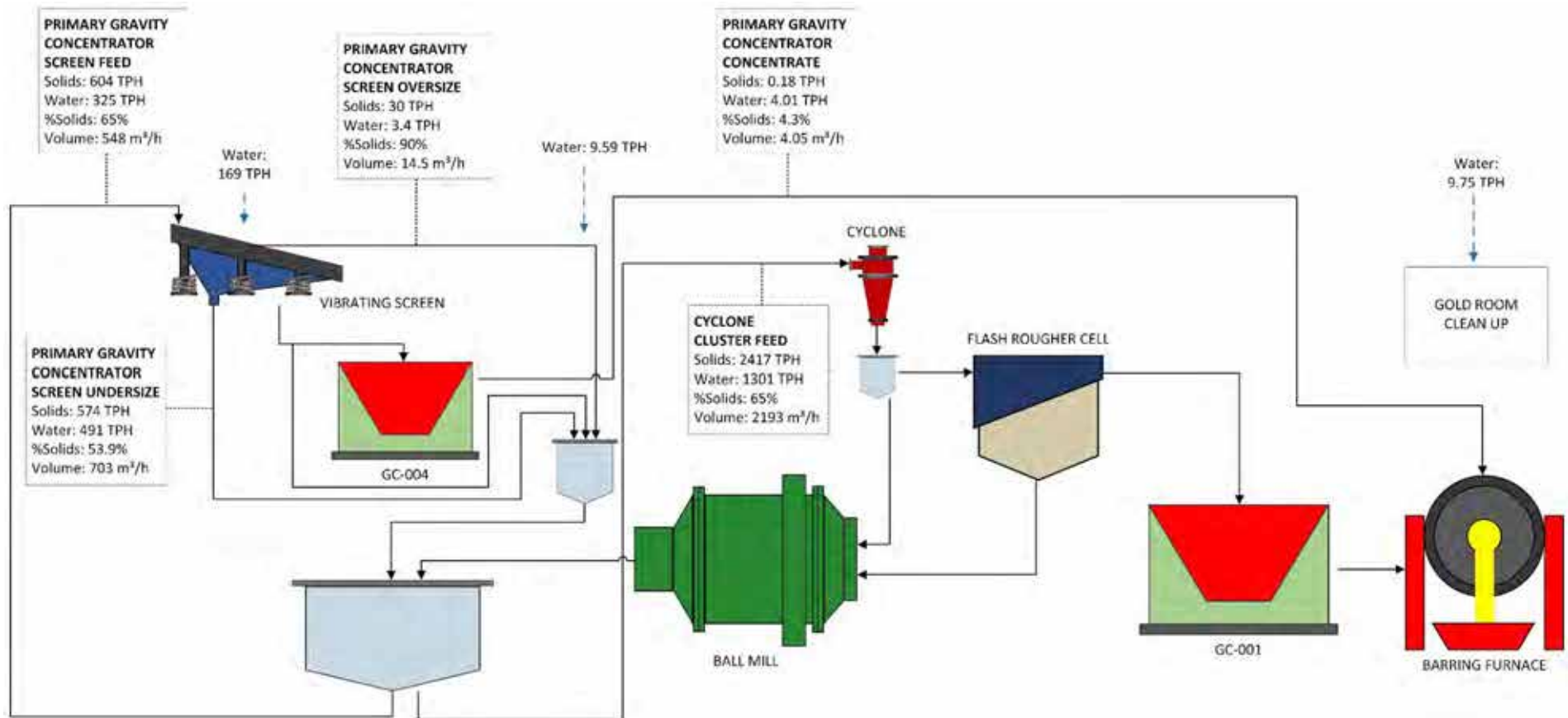


Figure 6-5. Material Balance – Grinding Circuit (2)

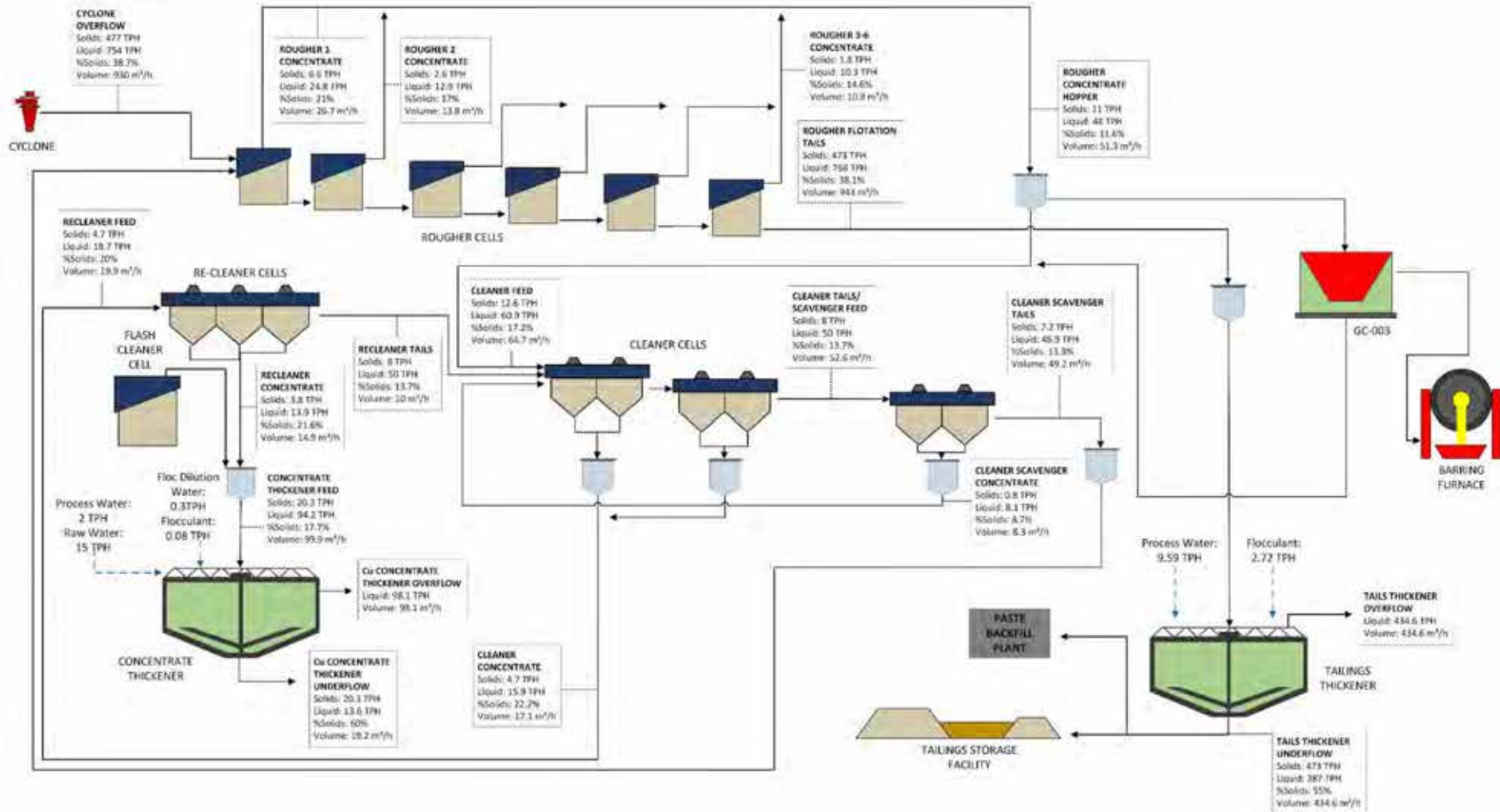


Figure 6-6. Material Balance-Flotation Circuit

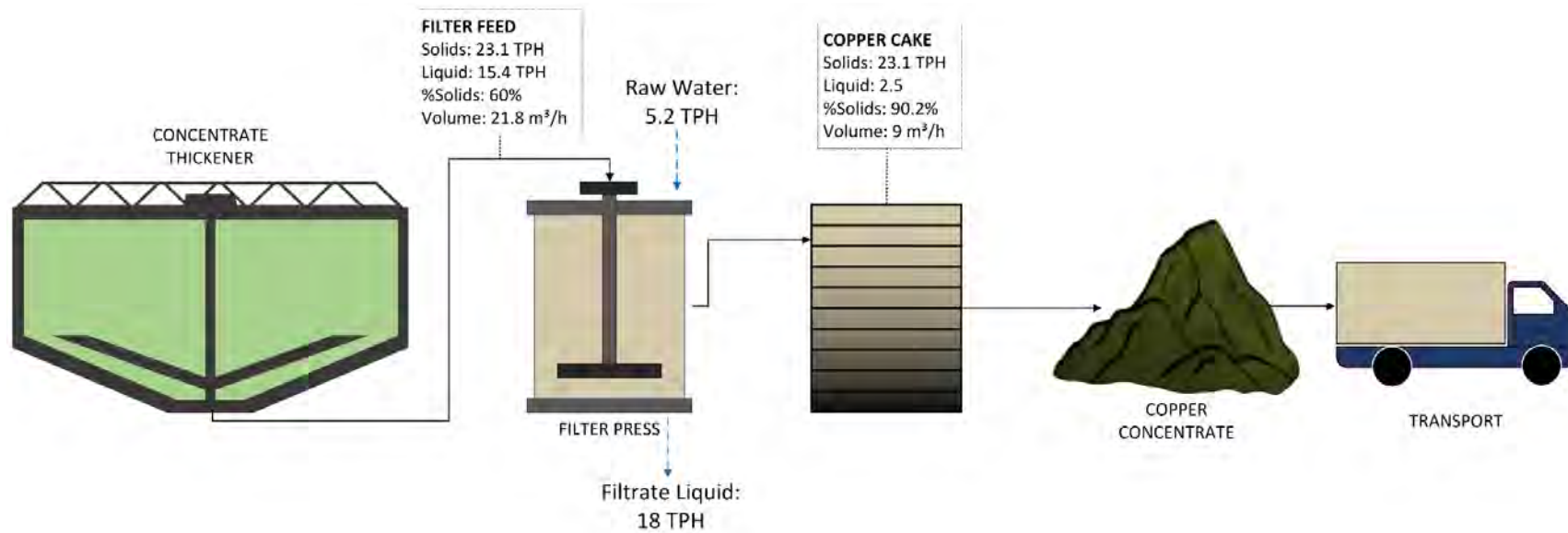


Figure 6-7. Material Balance-Cu Concentrate Circuit

### 6.3.1. Processing Plant Sampling

Processing Plant utilizes automated metallurgical samplers for its sample collection, compositing and produce representative samples over the 12 hours shift. The collected filtered composite samples are then delivered to the in-house SGS laboratory for analysis, with normal turn-around time of 10 hours.

The in-house SGS laboratory is managed by SGS and follows SGS standards and certification. Gold is analyzed using the Fire Assay method with gravimetric finish for high grade samples and with Atomic Absorption Spectrometry (AAS) finish for low grade samples. Copper is analyzed using the short iodide titration method for high grade samples and by X-ray Fluorescence (XRF) for low grade samples.

Full details of sampling protocols for metallurgical and production reporting are described below.

- Throughput is measured online by weightometers located on the Crusher product conveyor (CV-001) and Mill feed conveyor (CV-003). The amount of crushed ore stored to Emergency Fine Ore stockpile (EFO stockpile) located in between the two conveyors is calculated from the two weightometers and the diverter gate timing. Internal calibration of the weightometers is performed weekly.
- Moisture sampling of the ore is taken every week from full width belt cut sampling of Crusher product conveyor (CV-001).
- Cyclone overflow sample is taken with an automated cutter and Multiplexer sampler to the amount representing the flow proportion. The cyclone overflow sample is automatically filtered and collected at the end of every 12 hours shift. This stream also passes through an Online Stream Analyzer and Particle Screen Analyzer to monitor real-time grades and grind size respectively.
- Cleaner tail sample is taken with an automated cutter and Multiplexer sampler to the amount representing the flow proportion. The cleaner tail sample is automatically filtered and collected at the end of every 12 hours shift. This stream also passes through an Online Stream Analyzer to monitor real-time grades.
- Rougher tail sample is taken with an automated cutter and Multiplexer sampler to the amount representing the flow proportion. The rougher tail sample is automatically filtered and collected at the end of every 12 hours shift. This stream also passes through an Online Stream Analyzer to monitor real-time grades.
- Rougher concentrate sample is taken with an automated cutter and Multiplexer sampler to the amount representing the flow proportion. The rougher concentrate sample is automatically filtered and collected at the end of every 12 hours shift. This stream also passes through an Online Stream Analyzer to monitor real-time grades.

- Re-cleaner concentrate sample is taken with an automated cutter and Multiplexer sampler to the amount representing the flow proportion. The re-cleaner concentrate sample is automatically filtered and collected at the end of every 12 hours shift. This stream also passes through an Online Stream Analyzer to monitor real-time grades.
- Flash cleaner concentrate sample is taken with an automated cutter and Multiplexer sampler to the amount representing the flow proportion. The flash cleaner concentrate sample is automatically filtered and collected at the end of every 12 hours shift. This stream also passes through an Online Stream Analyzer to monitor real-time grades.
- Final tail sample is taken with an automated two-staged horizontal and rotary cutter and Multiplexer sampler to the amount representing the flow proportion. The final tail sample is automatically filtered and collected at the end of every 12 hours shift. This stream also passes through an Online Stream Analyzer to monitor real-time grades.
- Final concentrate sample is taken with an automated two-staged rotary cutter and Multiplexer sampler to the amount representing the flow proportion. The final concentrate sample is automatically filtered and collected at the end of every 12 hours shift. This stream also passes through an Online Stream Analyzer to monitor real-time grades.
- Concentrate storage tank inventory is determined at 12 hours shift cut-off period utilizing online level sensor reading and manual density sample taken every end of 12 hours shift.
- Filtered concentrate product is measured using a weightometer on the Filtered concentrate conveyor (CV-008) where a representative sample is taken using a two-staged horizontal belt cut and rotary cutter to have a 12-hour sample represent the full amount of product passing the conveyor belt.
- Trucked concentrate samples are taken during loading from the front-end loader bucket. Samples are taken using a spear tube, with three samples collected per loader bucket and around nine samples taken per truck load. The trucked concentrate samples are composited with one lot containing 25 truckloads and one sub-lot containing 5 truckloads. Moisture is analyzed per sub-lot and metal assays are analyzed per lot.

### **6.3.2. Assaying**

Assaying services are performed by in-house SGS Didipio laboratory under management of SGS Philippines, an independent laboratory services contracted by OceanaGold Philippines to conduct assaying of its Geology and Mill samples. SGS Philippines Inc is currently certified to ISO 9001, 14001, and 45001. The ISO 17025:2017 accreditation preparation of SGS Philippines Inc - Didipio Laboratory is ongoing as they work through the reaccreditation process with the Philippines Accreditation Bureau. Whilst this process is being undertaken, SGS Philippines Inc – Didipio Laboratory has ensured their operation is fully aligned with the ISO 17025:2017 requirements as supported by the satisfactory results of the 2023 audit conducted by the SGS Philippines internal auditors. All the results included in this summary were validated through the independent QC monitoring by both the SGS Philippines Inc - Didipio Laboratory and



OceanaGold Philippines with the insertion of duplicate, replicate, and blank samples, as well as certified reference materials with no issues noted.

Gold is analyzed using the Fire Assay method with gravimetric finish for high grade samples and with AAS finish for low grade samples. Copper is analyzed using the short iodide titration method for high grade samples and by XRF for low grade samples.

### **6.3.3. Metallurgical Accounting**

Metallurgical accounting and production reporting is generated every day. The daily production report uses balanced figures of the grades. Mill feed grade is back calculated from the final tail and final concentrate.

At the end of the week and month, full inventory reweighing, and sampling are performed to reconcile the production. Monthly reconciled figures are produced after considering inventory stock-take, followed by mine-to-mill reconciliation.

Reconciliation of production and sales figures is performed when the final binding assays and weight of the concentrate sales from the smelter are received.

The General Accounting Procedure is presented in the Appendix 5 (Document ID DID-459-PRO-064-5).

OGPI conducts a weekly (EOW) and monthly (EOM) metallurgical accounting reconciliation to ensure that production data is aligned with actual physical measurement of the final concentrate, both in terms of the weights of solids and metals, and the assays.

The Metallurgical Reconciliation Procedure is presented in the Appendix 6 (Document ID: DID-459-PRO-082-0). This procedure is regularly reviewed and updated.

### **6.3.4. Material Balance**

Presented in Section 6.3.

### **6.3.5. Energy Balance**

As the process does not involve the chemical decomposition of the minerals extracted, it is deemed not necessary to discuss the energy balance of the process.

## **7. PROCESS PLANT DESIGN, COST ESTIMATES, AND IMPLEMENTATION SCHEDULE**

### **7.1. Key Design Parameters**

Main inputs and assumptions of the Processing Plant production schedule are listed below.

- 99.0% of power supply availability in 2024.
- Mill relining schedule every 5 months in 2024.
- In average 94%-95% availability and 93%-94% utilization of calendar year.
- Throughput of 500 tph.
- Flotation residence time in between 20-30 mins to accommodate 4.0-4.3Mtpa throughput.

### **7.2. Plant Capacity and Production Schedule**

Didipio Processing Plant has an original nameplate capacity of 2.5Mtpa which was commissioned in 2012 and reached design capacity in 2013. The plant has since expanded in 2015 with the installation of the pebble crusher, which is essentially a cone crusher that is installed specifically to de-stress the circulating load of the SAG mill. This effectively increases the throughput of the SAG mill and by extension, the plant itself to 3.5Mtpa.

In 2016 – 2017, several optimization works, and upgrade of Processing Plant were undertaken to further increase the nameplate from 3.5Mtpa to 4.0Mtpa. List of the optimization works, and upgrades implemented during 2016 – 2017 are:

- Installation of Jaw Crusher intermediate plate to further close jaw gap from 120mm to 80mm. This change reduces the feed size going to SAG Mill to further increase SAG Mill capacity.
- Replacement of Krebs 20” cyclones to Cavex 15” cyclones. This upgrade improves classification efficiency and reduce Recirculating Load from 700% to 300%-350%. This upgrade also removed cyclone feed pump bottleneck and Ball Mill limited condition.
- Improving SAG Mill efficiency by increasing SAG Mill ball charge from 8%-9% to 11%-13%.
- Increasing SAG Mill efficiency by increasing SAG Mill maximum speed from 65% Critical speed to 70% Critical speed.

In 2022, with the underground operation ramp-up and reaching design delivery of 1.6-1.7Mtpa of underground ore, Process Plant feed portion of underground ore has increased from previous 30% in 2019 to 40% of total Process Plant feed, with the balance coming from stockpile ore. The increase portion of underground ore to Process Plant has inherently increased Process Plant mill circuit capacity to above 4.0Mtpa due to the less competent underground ore requiring less specific grinding energy compared to Stockpile ore.

Minor upgrades of Processing Plant equipment and pumps are required to allow sustained operation of the plant at greater than 4.0Mtpa processing rate which is limited by pumping capacity of the downstream circuit.

Historical Processing Plant throughput and utilization rate shows Process Plant consistently achieved its nameplate and improves its utilization rate. The utilization rate of calendar year of 93% - 94% is considered as world class and well managed Processing Plant.

Current production schedule is based on 4.0Mtpa nameplate presented in Table 7-1.

Table 7-1. Production schedule 2024 Life-of-Mine Plan

LOM		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	LOM
Milled														
Tonnes	T	4,004,255	4,008,261	4,003,012	4,008,840	4,005,447	4,001,917	4,008,840	3,708,059	1,590,080	1,796,743	1,651,200	1,777,442	38,564,097
Gold in Feed	oz	144,890	140,285	133,297	127,620	109,635	99,136	83,803	60,796	43,684	57,550	49,851	44,454	1,095,003
Cu in Feed	T	16,526	15,121	14,973	15,012	15,371	13,287	11,085	10,271	6,652	6,621	5,921	5,482	136,319
Gold Recovery	%	90.7%	91.4%	91.1%	90.6%	89.2%	88.5%	87.9%	85.9%	89.3%	90.5%	90.1%	88.5%	89.8%
Cu Recovery	%	89.2%	88.1%	88.3%	88.9%	88.6%	88.4%	86.5%	88.0%	88.4%	88.1%	89.3%	88.6%	89.2%
AuEq recovery	%	90.2%	90.1%	90.6%	90.0%	90.4%	89.6%	87.7%	89.8%	90.3%	90.7%	91.9%	90.6%	89.6%
Total Didipio Gold Recovered	oz	131,448	128,170	121,368	115,665	97,751	87,699	73,631	52,228	39,003	52,095	44,896	39,326	983,280
Total Didipio Cu Recovered	T	14,478	13,345	13,183	13,216	13,601	11,724	9,854	9,133	6,216	6,125	5,465	4,999	121,607
Total Didipio Ag Recovered	oz	155,479	138,712	137,192	144,028	148,574	121,002	102,071	83,145	33,163	35,412	28,417	16,089	1,143,284

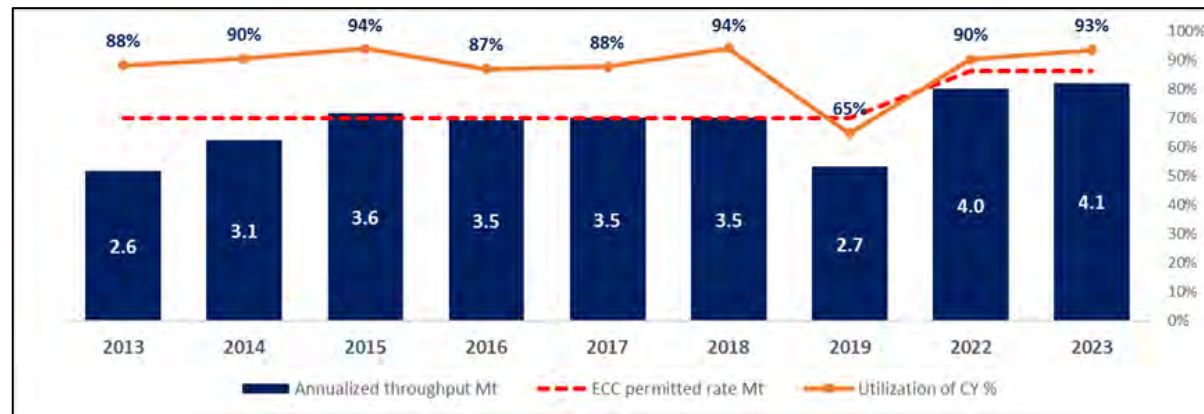


Figure 7-1. Historical Process Plant throughput and utilization rate

### **7.3. Plant Layout and Operations Description**

#### **7.3.1. Primary Crushing**

The crushing circuit is situated next to the ROM pad. Mining trucks haul ore from the open pit stockpiles or from the underground portal to the Run of Mine (ROM) pad and dump on separate finger stockpiles to allow blend control. ROM ore is fed by a front-end loader (FEL) through an 800mm square aperture static grizzly into a 100-tonne live capacity ROM bin. The FEL is required to remove oversize material retained by the static grizzly.

The ROM ore is reclaimed from the ROM bin by an apron feeder and is discharged on to a static grizzly into a single toggle crusher. Fines will bypass the crusher. Static grizzly bars are set at nominally 100mm clearance.

The single toggle crusher, selected to handle 900mm maximum lump size, crushes the ROM ore to a typical P80 product size of 90-100mm. An overhead travelling crane is provided for changing out crusher jaw plates and for maintenance on other adjacent equipment. Dust suppression water sprays are provided at the ROM bin and at the head of the transfer bin feed conveyor, emergency stockpile feed conveyor and SAG mill feed conveyor. The sprays will be automatically turned on/off from the plant control system.

#### **7.3.2. Crushed Rock Handling and Storage**

The ore from the crusher is transported via conveyor CV-001 and CV-006 to a transfer bin. The transfer bin has a live capacity of approximately 15 minutes of mill feed. An apron feeder located beneath the bin transfers the crushed ore onto the mill feed conveyor CV-003, if CV-003 (or the SAG mill) is offline a diverter gate at the top of the bin directs the ore onto CV-002 the Extra Fine Ore (EFO) conveyor, CV-002 discharges ore onto an emergency stockpile with 20,000t maximum operating capacity that can allow for crusher downtime of more than 24 hours.

If the crusher is offline, then the ore from this emergency stockpile is fed onto CV-003 via the emergency feeder which is a low-profile belt feeder. The ROM FEL is utilized to feed this emergency feeder as required. This allows crusher maintenance to be done outside of mill shutdowns and to reduce overall manning levels.

#### **7.3.3. Primary and Secondary Grinding**

The 7.3 m diameter by 4.57 m effective grinding length (EGL) SAG mill is fitted with steel liners and vortex discharge grate and pulp discharge liners. The SAG mill is equipped with a 4,300 kW wound rotor induction motor and Liquid Resistance Starter (LRS) and has capability to provide speed variation through a Slip Energy Recovery (SER) unit.

Media charging is from 900 kgs drum of 125 mm grinding balls via a kibble to the mill feed chute. A target ball charge of 13% is maintained with a media addition rate of 0.20 kg/tonne of feed. Mill load is determined from monitoring the hydrostatic pressure in the trunnion mill lube system. A rock sizing camera is installed on the SAG feed conveyor to monitor feed size

distribution and a vibration meter is placed at the outside shell of the SAG mill. The vibration meter or scanner can measure intensity/vibration energy, toe of the charge, impact (number of events whereby the ball is directly hitting the steel liner). The scanner gives live and accurate reading of the condition inside the mill. The integration of feed size, inside mill parameters (intensity, toe, and impact), mill weight and SAG power is used to control the mill speed and feed rate.

Discharge from the SAG mill flows through a rubber-lined trommel and into a common mill discharge hopper. Oversize from the trommel screen (scats) is directed to a Sandvik CH-440 pebble crusher through the scats recycle conveyor to reduce the scats size to -12 mm. A portion of the recirculating load (cyclone underflow) is fed back to the SAG mill to assist with the transfer of the scats out of the discharge end of the mill.

The 5.5 m diameter by 8.38 m rubber lined ball mill is fitted with a 4,300 kW wound rotor induction motor, LRS, trommel screen and retractable feed spout/chute. Discharge from the ball mill flows through a rubber-lined trommel into the common mill discharge hopper. The combined SAG and ball mill discharge is pumped to a nest of nineteen Cavex 15" hydrocyclones. The hydrocyclone underflow is split, with approximately 30% reporting to ball mill feed and 10% reporting to the SAG mill. The other 60% reports to an Outotec SK-500 Flash Flotation Rougher cell for recovery of the coarse liberated gold and copper particles. The concentrate from the Flash Flotation Rougher reports to a gravity circuit and the hydrocyclone overflow gravitates on to the flotation rougher circuit.

The Flash Flotation Rougher utilizes the twin outlet design with the low-density top valve tailings reporting to the common mill discharge hopper to maintain ball mill density.

#### **7.3.4. Gravity Circuit**

The purpose of the gravity circuit is to recover free gold from the Flash Flotation concentrate. The gravity circuit utilizes a Falcon SB2500 batch concentrator. A bypass option allows the Flash Flotation Rougher concentrate to bypass the concentrator and report directly to the Flash Flotation Cleaner when the concentrator is in a rinse cycle or is offline. Other gravity circuit components consist of coarse and fine surge bin for the concentrate, a Gemini and two Deister table treating all the concentrate and a further two Falcon model SB250 concentrator on the table tails, all of which are located in the secured area of the gold room.

The concentrate from the SB2500 concentrator unit gravitates to the gold room for further processing. The tailings from the concentrator reports to the Flash Flotation Cleaner TC-10 flotation cell where the coarse copper and gold particles are recovered with the concentrate, then report to the combined final concentrate hopper with the Re-cleaner concentrate and pumped to the concentrate thickener. The tailings from the Flash Flotation Cleaner report to a hopper and are then pumped back to the combined mills discharge hopper to be pumped back to the cyclones.

An additional Falcon SB750 batch concentrator was installed in November 2016 in fine flotation circuit and was fully operational in February 2017. This gravity concentrator treats the rougher concentrate stream prior to entering the Cleaner circuit. The concentrate from

SB750 reports directly to the surge bin in the gold room while the tailing goes to the cleaner circuit. A bypass option allows the rougher concentrate to bypass the concentrator and report directly to the Cleaner circuit when the concentrator is in a rinse cycle or is offline.

In August 2022, an additional Falcon SB5200 batch concentrator was installed in the grinding circuit and was fully operational in January 2023. This gravity concentrator treats part of the cyclone feed stream by using a dedicated feed pump to the scalping vibrating screen. The concentrate from SB5200 reports directly to the coarse surge bin in the gold room while the tailing goes back to the mill discharge hopper.

### **7.3.5. Flotation Circuit**

Cyclone overflow reports by a gravity line to the first of six rougher flotation cells. Outotec TC-40 tank cells are used for the roughers with progressively increasing froth crowders installed down the train. Rougher concentrates are pumped to the Falcon SB750 fine gravity concentrator (GC003), while rougher tailings report to the flotation tailings hopper for pumping to the tailing's thickener. Tails of the GC003 feed the cleaner bank, and its concentrate is discharged to the gold room.

Concentrate from the cleaner cells feeds the bank of re-cleaner cells. Tailings from the re-cleaner cells mix with the GC003 tails as feed to the cleaner cells. Concentrate from the re-cleaner cells is directed to the final concentrate pump box and then transferred to the concentrate thickener. The tails from the cleaner cells feed into the cleaner-scavenger cells, while the tails from the last cleaner-scavenger cell report to the cleaner tail hopper, and then pumped back to the rougher feed bank.

The concentrate from the cleaner/cleaner-scavenger cleaner cells can be fed to either the feed of the re-cleaner cells or the cleaner cells dependent on concentrate grade. The concentrate from the cleaner- scavenger cells report back to the feed of the cleaner cells.

An advance control system called FrothSense was installed in 2016 to automatically control the operating parameters of the flotation cells.

### **7.3.6. Concentrate Handling**

Final copper concentrate is thickened in a 12m diameter high-rate thickener fitted with a vane feed well and de-aeration tank. The underflow is pumped at about 60-70% solids to a pair of 450m<sup>3</sup> storage tanks. A Outotec PF-930 horizontal plate pressure filter press produces a concentrate filter cake at about 8% moisture, which will be suitable for transport and sea freight to smelter customers. As part of the efforts to increase the annual throughput to 3.5Mtpa, four additional plates were installed in the concentrate filter to increase its capacity by 20%.

The filter cake discharges to a concentrate stockpile of about 15 days capacity located within the concentrate storage shed. The concentrate is loaded into dump trucks using a FEL with a nominal payload of 20 wet tonnes per load. Composite samples are prepared from trucks as they are loaded, for moisture and metal content. A weighbridge weighs all trucks leaving site

to account for movement, inventory control of material and tracking for permit requirements. Concentrate is trucked by road to a storage shed located at Poro Point, La Union with the capacity to hold up to 15,000 tonnes of material. Ships are loaded periodically in 5,500 tonnes or 11,000 tonnes shipments. Turnaround time for the concentrate trucks averages 27-32 hours.

### **7.3.7. Tailings Handling**

Flotation tailings from the hopper are pumped to a 20m diameter high-rate thickener with a vane feed well. Flocculant is dosed to the thickener feed box by variable speed helical rotor pumps to aid in the settling of tails and to provide necessary clarity in thickener overflow.

Three stage variable speed thickener underflow pumps pump thickened tails to the TSF through a 250mm steel/High Density Polyethylene (HDPE) line approximately 2,000m to the dam crest. Tailings then moves through a spigot manifold along the length of the dam wall allowing formation and control of the tailings beach. Approximately 340m<sup>3</sup>/h of decant water (a mixture of tailings transport water and rainfall in the catchment) is pumped back to the process plant for makeup water. Excess water in the catchment is pumped to the water treatment plant for release.

Approximately 40-50% of tailings from the process plant are diverted to feed to the paste back-fill plant.

### **7.3.8. Gravity Gold Concentrate Treatment**

The concentrates from the Falcon SB2500 and Falcon SB750 concentrators are screened with an Amkco Vibra-screen. The screen oversize product reports to the Gemini shaking table while the undersize product is treated using the Deister shaking table. Concentrates from the tables are filtered and dried prior to smelting in a standard diesel-fired barring furnace. The tailings and middling's product from both tables are retreated in a small Falcon concentrator, with the concentrate joining the Deister feed. The tailings from the Falcon concentrator are returned to the final concentrate pump box to minimize any gold losses from the gravity cleaning circuit.

The dried gravity concentrates are mixed in batches with fluxes designed to allow the best separation of the gold and silver into doré. These batches are smelted and poured into molds to produce the gold/silver doré bars, which assay 85% gold and 15% silver. Iron and base metal levels in the bars are typically less than 3%.

### **7.3.9. Reagents**

Flocculant is delivered in 25kg bags. This powder is mixed in a Ciba Jetwet mixing unit to 0.25% solution strength and then stored in a storage tank. Flocculant distribution is by a variable speed pump.

Coagulant is also delivered in 1000 L Intermediate Bulk Containers (IBC). It is used to aid in the settling of solids in the water treatment plant and settling ponds.



Two collectors are currently used in the process plant. Hostaflo 10420 is delivered to site in 1,000 L IBC containers and is dosed to the flash flotation feed as a primary copper collector to minimize issues with natural hydrophobicity.

Sodium Isobutyl Xanthate (SIBX) is delivered in pellet form in two 400 kgs bags sealed inside wooden crates and mixed on site to a 5% target strength. A header tank with a control valve and flow meter, controls dosing of SIBX to three points in the rougher circuit as a secondary copper collector.

Flotanol 10379-4 frother comes in 1000 L IBC containers and is distributed to the selected flotation points with peristaltic dosing pumps.

### **7.3.10. Control Room and Maintenance Workshop**

A Yokogawa CentumVP DCS is utilized throughout the process plant and power station for process control. A permanently manned control room monitors and controls the process from the primary crusher to the TSF return water pumps. The PI Historian from OSIsoft collects process and alarm data from the DCS for reporting and analysis.

A maintenance workshop facility is located adjacent to the process plant allowing for overhaul of equipment on site.

### **7.3.11. Metallurgical Laboratory**

A metallurgical laboratory is located adjacent to the maintenance workshop and is provisioned with a laboratory rod mill, L40 Falcon Concentrator, flotation cells, pressure filters, ovens, rotary splitter, laboratory Bond ball mill, laboratory crusher and cyclosizer. The laboratory undertakes routine diagnostic testing on the process plant, processes survey samples and future ore testing programs on drill core samples.

### **7.3.12. Paste Plant**

The Paste Plant was commissioned in 2018 and the process flow sheet is shown in Figure 7-2. The paste backfill plant treats the Didipio tailings from the flotation circuit to produce paste. Approximately 40%-50% of mill tailings are used for paste fill which reduces the TSF volume requirement.

This is achieved by de-watering the tailings to produce a nominal 72% solids (by weight) paste containing binder. The paste is delivered to underground stopes by gravity via a distribution piping system. The paste plant has been designed to treat a feed rate of 205 tph of dry tailings solids and produce nominally 150m<sup>3</sup>/hr of paste fill at 60% utilization. The paste is delivered by gravity to the underground workings through two paste fill boreholes. Flocculant is used to aid the filtration process on the horizontal belt filter. The cake produced is mixed in the paste mixer with binder at 3% - 12% ratio by weight. The paste then delivered by gravity to the reticulation line. Several readings such as borehole level, paste flow, reticulation line pressure is used to monitor the filling process.

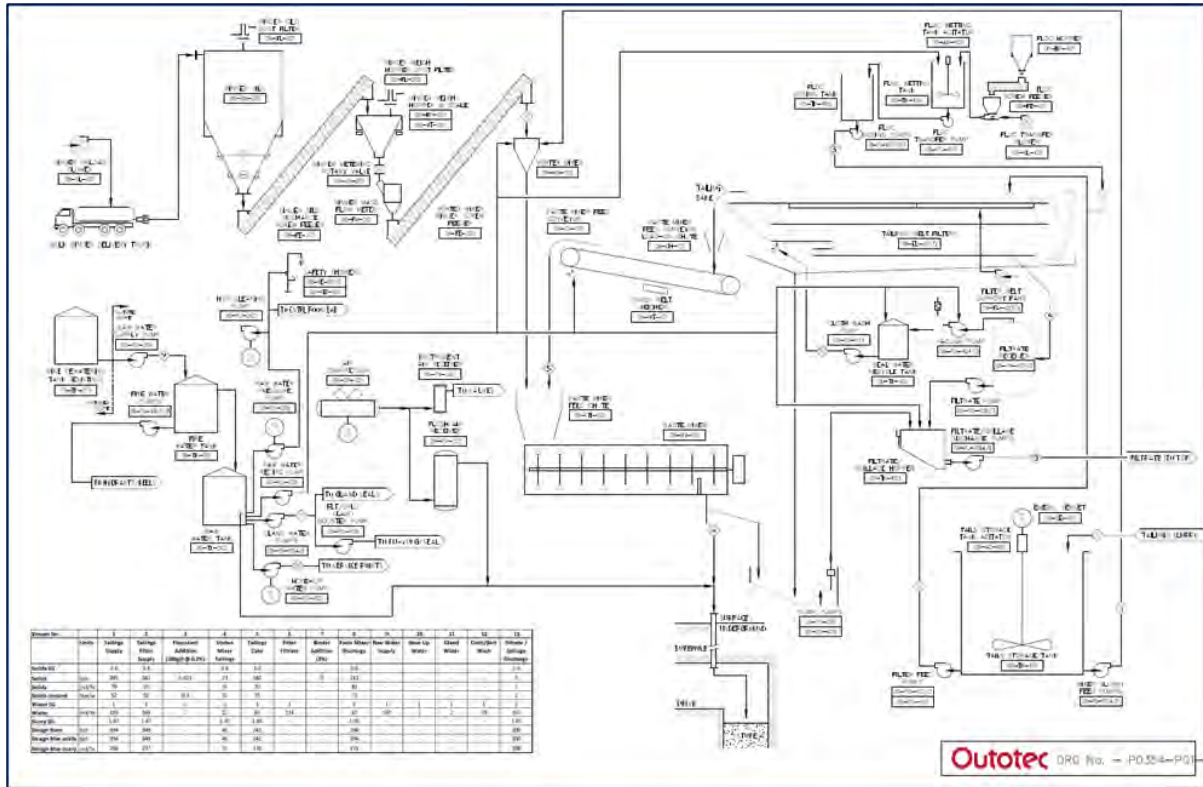


Figure 7-2. Didipio Paste Fill Plant (PFD) Schematic

### 7.3.13. Arsenic Treatment Plant (ATP)

The Didipio ATP is designed to treat underground mine water. The facility has a treatment capacity of 15million m<sup>3</sup>/annum.

- Treatment Pond, SP12;
- Monitoring Pond, SP04 (5,804 m<sup>3</sup>); and
- Compliance/Buffer Pond, SP06 (2,201 m<sup>3</sup>).

The treated water is directed to an intake at the compliance/buffer pond and transferred by gravity through a 630mm pipeline and discharged into the Class D Didipio River as shown on Figure 7 – 3.

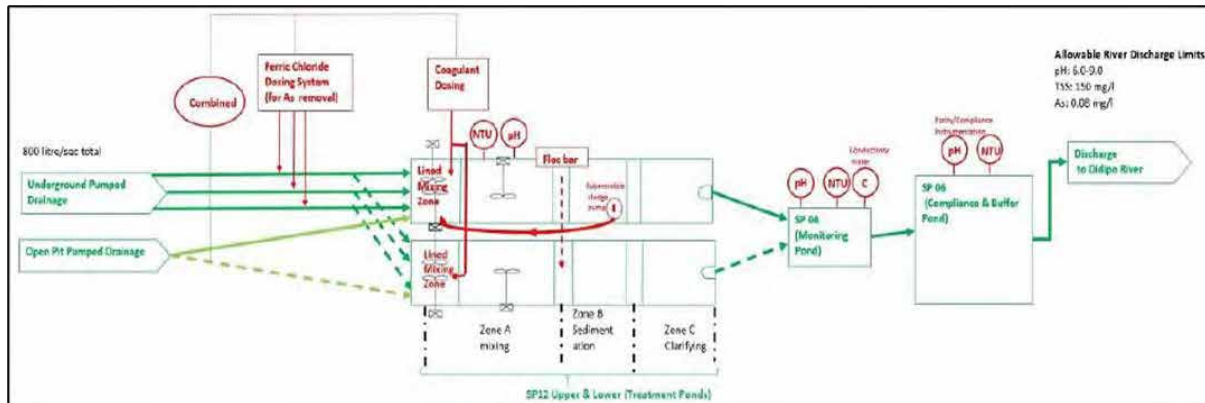


Figure 7-3. Didipio ATP Schematic

To ensure that the equipment and instruments are in satisfactory operating condition, scheduled maintenance tasks is performed on a weekly/monthly basis or depending on the number of run hours.

In the event of varying intake water volume, reagents are adjusted automatically, and reagent flows are checked for any blockages. If treated water Arsenic value is still above the allowable limit despite reagent dosage adjustments, Underground (UG) personnel will be contacted for possible stoppage of underground mine water pumping until issues are resolved.

Regular Arsenic monitoring and analysis are performed by on-site laboratory to provide feedback on treatment dosing efficiency and to optimize the operation of ATP. External independent analysis of water quality is undertaken regularly and used for compliance reporting.

The facility has been fully commissioned and operational since June 2023 and able to meet discharge requirements.

#### 7.4. Product and By-product Specifications

Processing final product are dore and copper/gold concentrate. Around 40% of the gold produced as dore and 60% in the copper/gold concentrate.

Dore has around 85% gold purity. While specifications of the copper/gold concentrate are shown in the table below.

Table 7-2. 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 <sub>2</sub>	%	12	4 - 20
F	ppm	100	0 - 300
Cl	ppm	100	0 - 1000

## 7.5. List of Capital Equipment and Works.

Table 7-3. List of Main Equipment

DESCRIPTION	VENDOR	SPECIFICATIONS
Rom Bin		Concrete Bin, 16THK BIS400 Lined
Primary Jaw Crusher	METSOBNE	Metso C140, 1400x1070mm Feed Opening C/W Auto CSS Adjustment, 554TPG @ Design CSS
Rom Bin Grizzly		800mm Screen Spacing, Carbon Steel, BIS400 Lined
Crusher Grizzly		Static Finger Grizzly, 100mm Grizzly Bar Aperture
Transfer Bin		Carbon Steel, 16THK BIS400 Liners
Emergency Stockpile Reclaim Bin		Included With Emergency Reclaim Feeder 12-FE-004
Classifying Cyclone No. 1-7	FLSKREB	Krebs gMAX 20 (20") Cyclone, Included in 21-XM-016 Supply
Classifying Cyclone No. 8 (Future)		FUTURE KREBS gMAX 20 (20") CYCLONE
Cyclone Feed Hopper		Carbon Steel, 12THK Rubber Lined
Sag Mill	OUTOTEC	7.32m DIA x 4.5m EGL, 4.3MW
Ball Mill	OUTOTEC	5.5m DIA x 8.4m EGL, 4.3MW
Classifying Cyclone Cluster	FLSKREB	Rubber Lined Distributor, Launderers, Air Actuated Isolation Valves, 5 Operating/2 Standby/1 Spare
Rougher Flash Flotation Cell	OUTOTEC	SK500 Skimair, Cast Polyurethane Stator & Rotor, Rubber Lined Wetted Internals
Flash Flotation Cleaner Cell	OUTOTEC	OK10TC, Cast Polyurethane Stator & Rotor, Rubber Lined Wetted Internals
Flash Flotation Gravity Concentrator	FALCON	Falcon SB2500, VVVF Supplied With Concentrator
Flash Flotation Cleaner Tailings Hopper		Carbon Steel, 6THK Rubber Lined, 3m3 LV
Barring Furnace	FURNTECH	GTA200-C, Diesel Fired, Electric Tilt, A200 Crucible, 1400DEGC, 380V 3PH 60Hz Feed Into Panel
Goldroom Gravity Concentrator	FALCON	Falcon SB250, VVVF Supplied With Concentrator
Primary Gravity Surge Hopper		3CR12 Hopper, Carbon Steel Support Frame, 2.94m3 LV
Secondary Gravity Surge Hopper		3CR12 Hopper, Carbon Steel Support Frame
Shaking Table Tailings Launder		Carbon Steel
Shaking Table	CPGRESOU	Gemeni GT1000, 450KG/HR Capacity, c/w x9 20L Pails x8 40NB Hoses x1 25NB Hose
Rougher Flotation Cell No. 1-6	OUTOTEC	OK40TC, Cast Polyurethane Stator & Rotor, Partially Rubber Lined Internals

Recleaner Flotation Cell No. 1-2	OUTOTEC	OK3HG, Cast Polyurethane Stator & Rotor, Partially Rubber Lined Internals - Dual Mechanism Drive
Recleaner Flotation Cell No. 3	OUTOTEC	OK3HG, Cast Polyurethane Stator & Rotor, Partially Rubber Lined Internals - Single Mechanism Drive
Cleaner Flotation Cell No. 1-2	OUTOTEC	OK8, Cast Polyurethane Stator & Rotor, Partially Rubber Lined Internals
Cleaner / Cleaner Scavenger Flotation Cell No. 1-2	OUTOTEC	OK8, Cast Polyurethane Stator & Rotor, Partially Rubber Lined Internals
Cleaner Scavenger Flotation Cell No. 1-2	OUTOTEC	OK8, Cast Polyurethane Stator & Rotor, Partially Rubber Lined Internals
Concentrate Thickener	OUTOTEC	12m High-Rate Thickener C/W Feedwell, Froth Boom, Sprays, Froth Removal System, Hydraulic Power Pack
Tailings Thickener	OUTOTEC	20m High-Rate Thickener C/W Feedwell, Hydraulic Power Pack

## 7.6. Project Infrastructures Layout

The Didipio operation has been in full production since April 2013 and all mine site infrastructure has been completed to support the underground operations. Infrastructure includes a tailings storage facility, workshops, camp, water treatment plant, arsenic treatment plant, paste fill plant and ore processing facilities.

Power supply for the project is now connected to the national grid via a 69 kV dedicated line to Bayombong allowing the diesel generators on site to be used as a backup only reducing the cost of electricity appreciably.

The tailings storage facility has been designed to accommodate the life of mine tailings requirement net of paste backfill. The current construction schedule supports the filling schedule with most of the dam core constructed during open pit mining.

Figure 7-4 presents the general site layout of the Didipio operation, showing the main items of infrastructure associated with the current operations including that associated with the current surface land use. The infrastructure includes:

- A 52 ha open pit (final design surface disturbance);
- A 4.0Mtpa capacity processing plant;
- A diesel-powered backup power station;
- An incoming overhead HV powerline and switchyard;
- A 129 ha TSF which includes the flowthrough intake and the impoundment area;
- A 64 ha waste rock dump, apportion of which has already been rehabilitated;

- Workforce accommodation compounds;
- Water treatment plant;
- Arsenic treatment plant;
- Plant sediment ponds and other wastewater storage ponds;
- Warehousing, workshops, offices, crib rooms;
- Fuel farm, paste plant, emulsion plant;
- Site roads and bridges; and
- Armored river diversion channel.

OGPI has acquired surface rights over all the land on which the current and planned site infrastructure is located.



Figure 7-4. General Site Layout

**7.6.1. Mineral Processing Plant Layout**

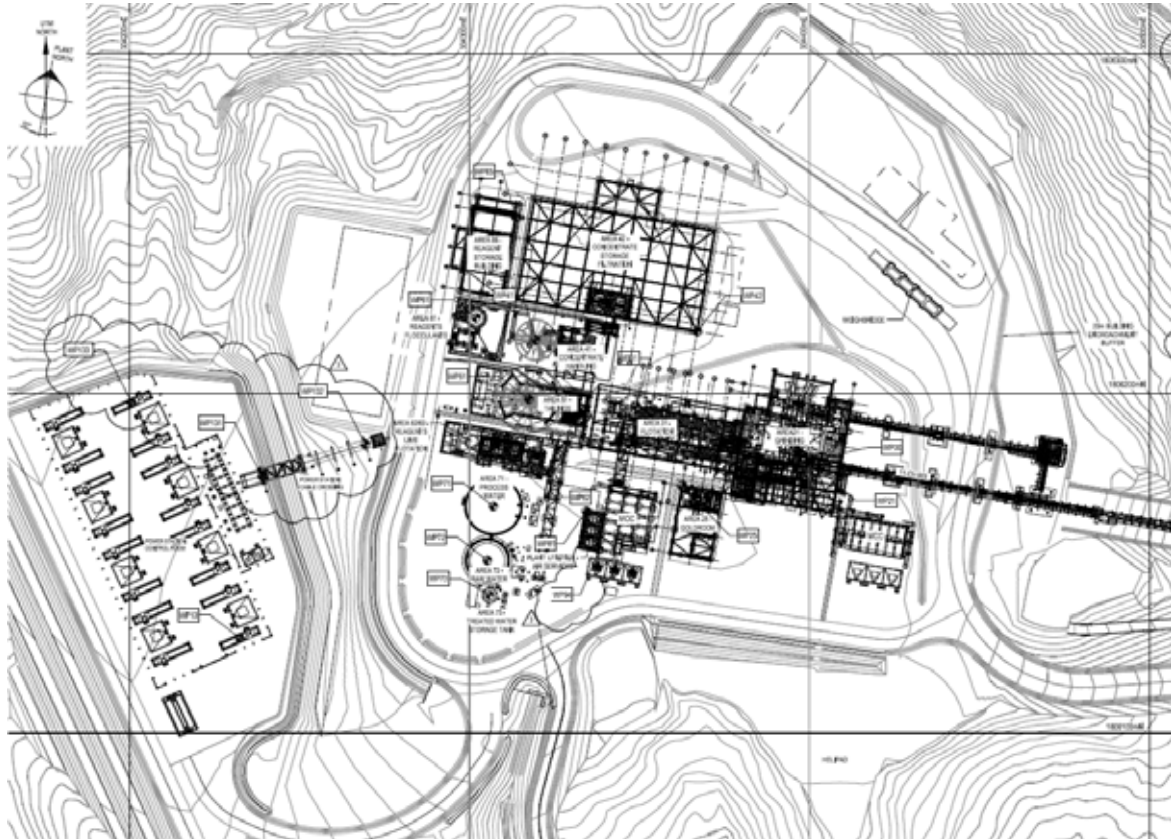


Figure 7-5. Process Plant Layout Plant



Figure 7-6. Process Plant Aerial Layout view

### **7.6.2. Tailings Storage Facility**

The target minimum clay-raise for 2023 as stipulated in the TSF Operations, Maintenance, and Surveillance (OMS) Manual is 2801.8 mRL. The maximum level attained is 2802.7 mRL while the minimum level is 2802.15 mRL.

For 2024, the target minimum clay-raise is 2803.7 mRL, construction is targeted to resume by February 2024. This value will be reviewed once an update to the OMS will be released by GHD in consideration of the recalibrated tailings deposition data from the new LoMP.

Materials will be sourced from identified clay borrows and waste rock dump with the crusher facility producing sand and gravel filters.

The TSF infrastructure project consisting of the site preparation (earthworks) for the relocation of the decant infrastructure to the west, and construction of the east perimeter tails pipe bench, has commenced in Q4 2023 with the target completion in 2024.

### **7.6.3. Port Facility**

The existing copper concentrate storage and shipment facility at Poro Point is sufficient to handle the concentrate shipments from the Didipio operation. The shipment entails a 365-kilometre truck haul over an existing well maintained sealed pavement national highway, prior to storage at the port. The storage facility has capacity for 18,000 tonnes of concentrate.

### **7.6.4. Power Source(s)**

For the first five years of operation, the Didipio gold-copper mine was planned as a conventional truck and shovel open pit targeting the mineralized rocks of the Didipio Igneous Complex. The required power demand during open pit mine operation was approximately 10 MW and was supplied by the on-site diesel power generation (14 x 1.3 MW individually enclosed diesel generators). It was initially planned that in 2016 a decline would commence for underground development with underground production to begin in 2019. However, the underground project at Didipio was brought forward by one year and the development of the underground portal and surface facilities commenced in the first quarter of 2015. The first underground ore was mined in 2018, almost two years earlier than originally planned. The power demand for the Didipio operation is currently 18 to 22 MW.

The on-site diesel power generation (14 x 1.3 MW units) initially represented 50% of the processing costs. However, at the end of 2015, a power line connecting Didipio to the Luzon electricity grid was commissioned resulting in significant power cost savings. Didipio operations are connected to the 69 kV Luzon electricity grid National Grid Corporation of Philippines (NGCP) via a 60km HV overland single power line from NUVELCO (Nueva Vizcaya Electric Cooperation) Bambang Metering Station to a substation located near the existing Didipio site diesel power station. The construction of the overhead power line was completed in September 2015 and was followed by commissioning. Since 5 November 2015, the Didipio mine site has been operating on National Grid Power as its main operational power supply with the on-site diesel power generation remaining as an emergency backup power supply. A



new 25 MVA high voltage transformer was installed as part of a new incoming HV Sub-station to step down the 69 kV National Grid Power to the Didipio mine site voltage of 13.8 kV. The power from the substation now feeds into the original power station substation from where power is distributed to the main consumers on-site at 13.8 kV.

The Didipio Mine has directly connected to 69 kV power line to the NGCP at Bayombong and discontinued the use of Nueva NUVELCO Bayombong-Bambang 69 kV power line since 2022. Line distance protection project to improve the fault finding especially during severe weather conditions to reduce time to inspect whole 73 km power line is scheduled for completion in 2024. This project will increase availability of current power line from 99.0% to 99.25%.

#### **7.6.5. Water Source(s)**

All water used in the processing plant is currently recycled from decant water from the TSF and treated Underground mine dewatering water from Arsenic Treatment Plant. Any fresh makeup water was sourced previously from the five deep bores around the perimeter of the open pit mine. Since the third quarter of 2018, these boreholes have been decommissioned. The current source of domestic and raw water supply for the Processing Plant, respectively comes from treated water from Arsenic Treatment Plant that processes underground mine dewatering.

#### **7.6.6. Road/Rail Facility**

Two lane road structures connect the camp to major national road networks. One is a cemented 2-lane road going to Cabarroguis 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.

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.

#### **7.7. Capital Cost Estimates**

As the process plant is already in operation, all major capital expenditures have already been charged, and therefore is not anymore material in the calculation of the mineral reserves. Overall Capital Expenditure (CAPEX) since the start of the operations have amounted to USD 14.2 M, inclusive of improvements in the plant.

There are no more plans to indulge in major capital expenditure for the rest of the life of the mine.

## 7.8. Sustaining Capital Cost Estimates

Sustaining capital is expenditure required for maintaining and sustaining existing production assets at the current level. A list of projected sustaining CAPEX for the process plant is presented in Table 7-5. The biggest of the expenditures will occur in 2024 – USD 6.09 M brought about by projects for the TSF, amounting to USD 3.9M, almost 2/3 of the annual budget.

Table 7-4. Historical CAPEX

CAPITAL EXPENDITURE (\$000s)			
Year	Surface Operation	UG	
		Mining	Milling
2013	1.405	0.000	0.384
2014	4.318	0.000	0.622
2015	6.832	0.000	0.520
2016	1.849	0.000	2.033
2017	2.750	0.000	2.007
2018	2.022	3.775	0.195
2019	2.941	1.876	1.803
2020	0.295	0.133	0.098
2021	0.994	0.292	0.856
2022	2.861	4.650	2.651
2023	2.767	11.940	2.986

Table 7-5. Processing Related Sustaining Capital Cost Estimates

SUSTAINING CAPITAL COST ESTIMATES				
YEAR	Sustaining - \$ Per ounces sold	Sustaining CAPEX (\$000s)	Non-Sustaining CAPEX	Gold Ounces Sold
2024	44.8	6.09	-	135,957
2025	6.4	0.83	-	128,941
2026	7.1	0.87	-	122,157
2027	3.3	0.38	-	116,452
2028	2.4	0.24	-	100,920
2029	2.5	0.22	-	89,296
2030	3.0	0.22	-	73,631
2031	6.1	0.32	-	52,099
2032	2.1	0.08	-	39,003
2033	5.6	0.29	-	52,095
2034	3.3	0.15	-	44,896
2035	-	-	-	39,326

## 7.9. Operating Cost Estimate

Table 7-6. Processing Related Historical Operational Expenditure (OPEX)

HISTORICAL			
YEAR	Annual Throughput (Mtpa)	Milling Opex (\$000)	Milling Unit cost
2013	2,600	22.3	8.65
2014	3,100	34.8	11.20
2015	3,600	29.9	8.34
2016	3,500	29.7	8.57
2017	3,500	25.4	7.26
2018	3,500	24.1	6.89
2019	2,700	18.0	6.76
2020	-	3.2	-
2021	-	4.6	-
2022	4,000	31.2	7.80
2023	4,100	28.4	6.94

Table 7-7. Processing Related Projected OPEX

PROJECTED			
YEAR	Annual Throughput (Mtpa)	Milling Opex (\$000)	Milling Unit cost
2024	4,004	28.8	7.19
2025	4,008	28.8	7.18
2026	4,003	29.2	7.30
2027	4,009	28.5	7.12
2028	4,005	28.8	7.18
2029	4,002	29.8	7.44
2030	4,009	28.6	7.13
2031	3,708	28.6	7.70
2032	1,590	15.9	10.00
2033	1,797	17.0	9.44
2034	1,651	16.9	10.25
2035	1,777	16.4	9.20

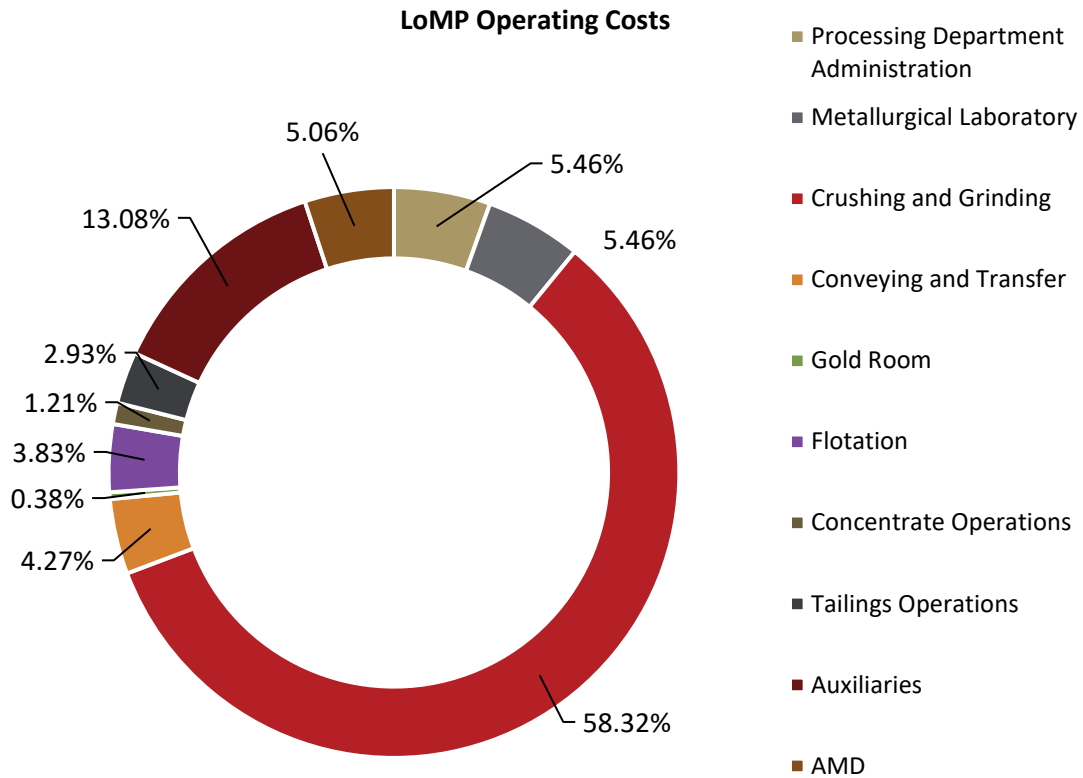


Figure 7-7. LoMP OPEX Breakdown by Cost Category

LoMP OPEX breakdown for the process plant is typical of milling costs globally – 58% of cost is due to crushing and grinding.

### 7.10. Specifications, Standards, and Codes

Not applicable as the process plant is already in operation.

## 8. MARKET STUDY AND CONTRACTS

### 8.1. Marketing Study

OGPI owns the on-site processing plant and undertakes all processing directly. Supply contracts with a typical term of one to three years are in place for a range of the main reagents, grinding media and other consumables used in processing the ore. These supply contracts set prices or contain mechanisms for the setting of prices for the relevant commodities under terms and conditions which generally comply with industry practices.

SGS is contracted by OGPI to do assaying services dedicated for OGPI samples only. Current contract with SGS lasts until 2026.

## 8.2. Commodity Prices

Table 8-1. Metals Price Forecast

METALS PRICE FORECAST			
Year	Gold US\$/oz	Silver US\$/oz	Copper US\$/lb
2024	1,939	24	3.89
2025	1,910	24.3	4.08
2026	1,843	23.7	4.19
2027	1,813	23.2	4.16
2028 - 2035	1,724	22.7	3.81

## 8.3. Sales Contracts

### 8.3.1. Transportation and Refining of Bullion

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 March 31, 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 (LBMA) 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 BSP, which requires OGPI to offer for purchase to BSP at least twenty five percent (25%) of its annual doré production at fair market price.

### 8.3.2. Transportation and Sales of Copper/Gold Concentrate

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 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.

### **8.3.2.1. Sample Revenue Calculations**

Using the commercial contracts for the offtake agreement with Trafigura and bullion purchase agreements with ABC Refinery and BSP, sample revenue projections were calculated for each product stream. Values used for this exercise are price and cost projections for 2024. This is for illustrative purposes only. The revenues used for the reserve calculations are taken from the projected metal prices, Treatment Charge/Refining Charge (TC/RC) and processing fees.

#### **8.3.2.1.1. Concentrate**

Tables 8-2 and 8-3 shows that the concentrate of OGPI is of good enough quality that any metal revenues are not penalized by any deleterious elements.

Table 8-2. Key Assumptions and Projections

<b>KEY ASSUMPTIONS AND PROJECTIONS</b>		
<b>Item</b>	<b>Unit</b>	<b>Value</b>
<b>Concentrate Quality</b>		
<b>Quantity</b>	WMT	5,500
<b>Moisture</b>	%	8%
<b>Dry Weight</b>	DMT	5,060
<b>Cu Content</b>	%Cu	22.00%
<b>Au Content</b>	g/t Au	35.00
<b>Ag Content</b>	g/t Ag	100.00
<b>Payable Metal Content</b>		
<b>Cu</b>	%	21%
<b>Au</b>	g/t	34.1
<b>Ag</b>	g/t	90.0
<b>Metal Prices</b>		
<b>Cu</b>	US\$/lb	\$3.89
<b>Au</b>	US\$/oz	\$1,939
<b>Ag</b>	US\$/oz	\$24.00
<b>Smelter Deductions</b>		
<b>Treatment Charges</b>	\$/DMT	\$68.00
<b>Refining Charges</b>		
<b>Cu</b>	\$/lb	\$0.08
<b>Au</b>	\$/oz	\$4.50
<b>Ag</b>	\$/oz	\$0.40
<b>Logistics and Insurance</b>		
<b>Freight: Didipio to Poro Point</b>	\$/WMT	\$200.00
<b>Ocean Freight</b>	\$/WMT	\$40.00
<b>Handling</b>	S/WMT	\$2.00
<b>Insurance</b>	\$/WMT	\$2.00

Table 8-3. Sample Revenue Calculations for a 5,500 WMT Concentrate Shipment

<b>SAMPLE REVENUE CALCULATION (2024)</b>	
<b>Metal Revenues</b>	
Cu	\$9,112,828
Au	\$10,764,447
Ag	\$351,395
<b>Smelter Deductions</b>	
Treatment Charges	\$344,080
Refining Charges	
Cu	\$187,410
Au	\$24,981
Ag	\$5,856
<b>Logistics and Insurance</b>	
Freight: Didipio to Poro Point	\$1,100,000
Ocean Freight	\$220,000
Handling	\$11,000
Insurance	\$11,000
<b>Net Revenue</b>	
<b>Gross Metal Revenue</b>	\$20,228,669
<b>Less: Smelter Deductions</b>	\$562,329
<b>Less: Logistics and Insurance</b>	\$1,342,000
<b>Net Revenue</b>	\$18,324,340



### 8.3.2.1.2. Gold Bullion (ABC Refinery)

Table 8-4. Sample Revenue Calculations for a Bullion Sale with ABC Refinery

KEY ASSUMPTIONS AND PROJECTIONS		
ITEM	UNIT	VALUE
<b>DETAILS</b>		
Max. Weight per lot	kg	12.5
After-Melt Weight	kg	12.5
Lots		1
%Final assay of Au	%	85.00%
Metal Recovery Factor	%	99.0%
USD:PHP Exchange Rate		55
BSP Gold Buying Rate	USD/oz	\$1,939
Unit Processing Cost	PhP/oz material	₱39.37
Assay Fee	PhP/Lot	₱1,600
Taxes		
Excise Tax	%	4%
Creditable Withholding Tax	%	1%
<b>FINAL PAYMENT COMPUTATION</b>		
Unit Processing Cost	PhP	₱15,307
Assay Fee	PhP	₱1,600
Taxes		
Excise Tax	PhP	₱1,442,631
Creditable Withholding Tax	PhP	₱360,658
<b>NET REVENUE</b>		
Gross Au Revenue	USD	\$655,742
Gross Au Revenue	PhP	₱36,065,783
Less: Taxes	PhP	₱1,803,289
Less: Assay and Processing Fees	PhP	₱16,907
Net Au Revenue	PhP	₱34,245,587
Net Au Revenue	USD	\$622,647

### 8.3.2.1.3. Gold Bullion (BSP)

Table 8-5. Sample Revenue Calculations for a Bullion Sale with BSP

<b>KEY ASSUMPTIONS AND PROJECTIONS</b>		
<b>ITEM</b>	<b>UNIT</b>	<b>VALUE</b>
<b>DETAILS</b>		
Max. Weight per dore	kg	32
Actual Weight	kg	20
Actual Weight	oz	643.0
kg-oz conversion		32.15
Gold Metal Return	%	99.98%
Silver Metal Return	%	99.5%
AUD-USD Exchange Rate	USD	0.72
Gold Buying Rate	USD/oz	\$1,939
Silver Buying Rate	USD/oz	\$24.00
<b>PAYABLE METAL CONTENT</b>		
Gold Payable Content	kg	17.00
Gold Payable Content	oz	546.43
Silver Payable Content	kg	2.99
Silver Payable Content	oz	95.97
<b>METAL REVENUE CALCULATIONS</b>		
Gold Payable Content	USD	\$1,059,519
Silver Payable Content	USD	\$2,303
<b>REFINING CHARGES</b>		
Refine Charge	AUD/oz	\$0.20
Refine Charge	USD/oz	\$0.28
Gross Refining Charge	USD	\$178.62
<b>NET REVENUE</b>		
Gross Gold Revenue	USD	\$1,059,519
Gross Silver Revenue	USD	\$2,303
Less: Refining Charges	USD	\$179
Net Revenue	USD	\$1,061,643
Net Revenue	USD/oz	\$1,651

## **9. RISK ANALYSIS**

### **9.1. Environmental**

The improvements that enable the additional capacity of the Processing Plant were found to not have any additional adverse effects on the environment.

### **9.2. Tailings Storage Facility**

The TSF has been designed and continues to be constructed as a robust structure, including an engineered waste rock dump behind the main embankment which acts also as a buttress. The potential earthquake and rainfall hazards have been adequately catered for in the design and construction and are being continuously re-assessed by the designer and site personnel. Based on the information received from site and site visual observations, at this time, the risks related to this facility remain low. GHD is the Engineer of Record for this facility.

### **9.3. Water Management**

The proposed overall approach to water management at the Didipio Project is to minimize discharge from the operating site, direct all dirty water flows, including any waste rock seepage and plant area runoff, to the processing plant. Runoff from disturbed areas will be discharged to the Dinauyan River via series of settling pond, and diversion of clean surface water flows around disturbed areas of the site.

Water recycled from the TSF flows via a gravity fed pipe for reuse in the process cycle.

Discharge to the nearby river system is necessary in most years due to the positive net water balance and this is managed via the decant system discharging to the Processing Plant and the Water Treatment Plant. In the event of a storm in excess of the combined capacity of the decant system, the water treatment plant and available storage capacity in the TSF, clean decant water from the TSF can be discharged via emergency discharge pipeline to the Dinauyan River.

In summary, there is little threat to the continuity of the operations from water supply.

### **9.4. Emergency Response Team**

There is a permanent, full time emergency response team with good composition, equipment, and readiness at Didipio. Training and realistic firefighting drills must continue (including in the Processing Plant, e.g., simulating a fire at the SAG mill platform – mill feed elevated conveyor) in order for this team to inspire confidence in their response.

### **9.5. Permits**

OceanaGold Philippines – Didipio Mine FTAA has already been renewed and valid until 2044 therefore any uncertainty of operations continuity is largely addressed.

## 9.6. Social and Community

Didipio Mine appears to have good relations with the nearby communities. Elsewhere in the Philippines however (e.g., Mindanao in the South) there have been few attacks by rebel groups targeting mining companies in recent years and these resulted in some destruction of mobile equipment. An attempted (foiled) attack on the Philex Padcal mine (near Baguio) was reported in the Philippines media on 11th of February 2017. This attack resulted in two torched trucks.

## 9.7. Off-Site Transport

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 if required. There is helipad located in the mine site for emergency transportation purpose.

# 10. DISCUSSION AND CONCLUSIONS

## 10.1. Overall Impression of the Process Plant

The OGPI Processing Plant is well designed and engineered and considers the characteristics of the valuable minerals and metals in the crafting of the flow. The process plant employs the state-of-the-art mineral processing equipment and process control systems that are at par with global standards. Metal recoveries of 89% both **for Cu and Au is the stamp of class for the processing operations.**

In addition to the world class technical expertise in operations, there is the meticulous attention to safety, security, and maintenance within the plant ensuring the smooth continuity of day-to-day operations.

## 10.2. Milling Capacity

Starting from a nameplate capacity of 2.5Mtpa in 2012, they have achieved 3.5Mtpa in 2014 with the completion of an SABC circuit. Mining from the underground commenced in 2017 with the remaining ore in the open pit stored in a stockpile. Continuous improvements and de-bottlenecking through the years, coupled with increasing amount of softer ore from the underground have resulted in milling capacity reaching above 4.0Mtpa level in 2023.

## 10.3. Recovery

Analyzing historical data of Cu feed, Copper in Acid Soluble (CuAS) in feed and grind size P<sub>80</sub>, a copper recovery model was developed. This is presented in Fig. 5-1. Comparison of metallurgical accounting production with the model show very good correlation of the predicted results with the actual production. This model is being used to predict Cu recovery

for LoMP studies.

As similar procedure was applied to Au recovery, using feed grades. Initially, correlation with actual plant production was good. However, the model started to deviate with increasing underground ore and the suspected contamination with paste fill material. The model was revisited and eventually revised with improvements in the mill with additional gravity concentrators, considering the negative effect of the paste fill operations and considering the effect of grind size, the model now is more in tune with actual production.

#### **10.4. Product Specifications and Revenues**

The specifications of the copper concentrate and Au-Ag bullion are discussed in detail in Section 7.4.

The forecast commodity prices through 2035 are presented in Section 8.2 Commodity Prices, Table 8-1 Commodity Price Forecast. These are the figures that were used to calculate the metal revenues for the LoMP.

Sample revenue calculations for both copper concentrate and Au bullion are presented in Section 8.3.2.1. Using production forecasts, metal price and TC/RC forecasts, the annual net revenues from the sales of the product and by-product are computed.

#### **10.5. CAPEX and OPEX**

LoMP Sustaining CAPEX (Section 7.8) and OPEX (Section 7.9) were presented in their respective sections. The annual figures in these will be inputted to the annual cash flow for the computation and generation of the financial parameters for the calculation of the mineral reserves.

### **11. RECOMMENDATIONS**

The OGPI Process Plant is already optimized for milling capacity. Process improvement work should focus on increasing recovery and lowering the cost. Some of the suggested improvements that can be considered:

- Improving classification – MLA reports indicate losses due to production of fines as some minerals are rendered unfloatable -  $< 7 \mu$ . Overgrinding can also lead to losses of fine free gold in the gravity concentration circuit. Improving classification that reduces circulating load is one of the solutions.
- Flotation reagents – as the saying goes, “If you don’t believe in research, then try guesswork!” Although there are very few new collector and frother chemistries that have been developed in the last 2 decades, the current trend is finding that key synergy that is developed when combining 2 or 3 chemistries.
- Invest in doing regular MLA work to identify process bottlenecks and determine solutions to getting that recovery up.

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APPENDIX 1.  
 COMMENTS ON PMRC 2020 TABLE 1 ASSESSMENT AND REPORTING CRITERIA

<b>Introduction</b>				
			<b>PMRC 2020 Reporting Criterion</b>	<b>Commentary</b>
	<b>General</b>	(i)	<i>The scope of work or terms of reference</i>	In 1.1 Purpose and Scope of Work
		(ii)	<i>The Accredited Competent Person's relationship to the issuer of the Public Report if any</i>	In Accredited Competent Persons' Consent Statements
		(iii)	<i>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</i>	In Accredited Competent Persons' Consent Forms and Statements
		(iv)	<i>Sources of information and data contained in the Public Report or used in its preparation, with citations if applicable, and a list of references</i>	In Executive Summary (pages 1-2), 1.6 Disclaimer and 12 References
		(v)	<i>A title page and a table of contents that includes figures and tables</i>	In cover page and pages 8 - 11
		(vi)	<i>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. The Executive Summary should have sufficient detail to allow the reader to understand the essentials of the project</i>	In Executive Summary in pages 1 - 2

		(vii)	<i>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</i>	In Accredited Competent Persons' Consent Statements, Executive Summary and in 1.1 Purpose and Scope of Work
		(viii)	<i>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</i>	Diagrams, maps, plans, sections, and illustrations are placed under the respective sections of the main report.
		(ix)	<i>The units of measure, currency, and relevant exchange rates</i>	In 1.7 Units of Measure, Currency, and Exchange Rates
		(x)	<i>The details of the personal inspection on the mineral property by each Accredited Competent Person or, if applicable, the reason why a personal inspection has not been completed</i>	In 1.1 Purpose and Scope of Work
		(xi)	<i>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</i>	In 1.5 Qualification of Accredited Competent Person(s), Key Technical Staff, and Other Experts



			Competent Person took to verify the information provided	
<b>Section 1: Project Outline</b>				
<b>1.1</b>	<b>Location</b>	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	<b>For Exploration Results:</b> A general topo-cadastral map / <b>For Mineral Resources:</b> Topo-cadastral map in sufficient <b>For Mineral Reserves:</b> 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
<b>1.2</b>	<b>Mineral Property Description</b>	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	<i>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)</i>	Discussed in detail in Technical Report 1 – Angeles, et. al, 2024
<b>1.3</b>	<b>Adjacent properties</b>	1.3.1	<i>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.</i>	Discussed in detail in Technical Report 1 – Angeles, et. al, 2024
<b>1.4</b>	<b>History</b>	1.4.1	<i>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</i>	Discussed in detail in Technical Report 1 – Angeles, et. al, 2024
		1.4.2	<i>Previous successes or failures referred to transparently with reasons why the project should now be considered potentially economic</i>	Discussed in detail in Technical Report 1 – Angeles, et. al, 2024

		1.4.3	<i>Known or existing historical Mineral Resource estimates and performance statistics from actual production in the past and in current operations</i>	In: 1.8 Previous Works
1.5	<b>Legal Aspects and Permitting</b>	1.5.1	<i>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</i>	Discussed in detail in Technical Report 1 – Angeles, et. al, 2024
		1.5.2	<i>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, permission, permits or authorizations)</i>	Discussed in detail in Technical Report 1 – Angeles, et. al, 2024
		1.5.3	<i>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</i>	Discussed in detail in Technical Report 1 – Angeles, et. al, 2024
		1.5.4	<i>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</i>	Discussed in detail in Technical Report 1 – Angeles, et. al, 2024

		1.5.5	<i>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</i>	Discussed in detail in Technical Report 1 – Angeles, et. al, 2024
<b>1.6</b>	<b>Royalties</b>	1.6.1	<i>The royalties or streaming agreements that are payable in respect of each mineral property</i>	Discussed in detail in Technical Report 1 – Angeles, et. al, 2024
	<b>Liabilities</b>	1.7.1	<i>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</i>	Discussed in detail in Technical Report 1 – Angeles, et. al, 2024
<b>Section 2: Geological Setting, Mineral Deposit, Mineralization</b>				
<b>2.1</b>	<b>Geological Setting, Mineral Deposit, Mineralization</b>	2.1.1	<i>The regional geology</i>	N/A
		2.1.2	<i>The project geology including mineral deposit type, geological setting, and style of mineralization</i>	N/A
		2.1.3	<i>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</i>	N/A
		2.1.4	<i>Data density, distribution, and reliability and whether the quality and quantity of information are sufficient to</i>	N/A

			<i>support statements, made or inferred, concerning the mineral deposit</i>	
		2.1.5	<i>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 an effect on the processing steps and the variability of each important mineral within the mineral deposit</i>	N/A
		2.1.6	<i>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</i>	N/A
		2.1.7	<i>The existence of reliable geological models and/or maps and cross sections that support interpretations</i>	N/A
<b>Section 3: Exploration and Drilling, Sampling Techniques, and Data</b>				
<b>3.1</b>	<b>Exploration</b>	3.1.1	<i>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,</i>	N/A

			<i>collection date, spatial location, etc.</i>	
		3.1.2	<i>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</i>	N/A
		3.1.3	<i>Acknowledgment and appraisal of data from other parties, and reference to all data and information used from other sources</i>	NA
		3.1.4	<i>Distinction between data / information from the mineral property under discussion and that derived from surrounding properties</i>	NA
		3.1.5	<i>The methods for collar and down-hole survey, techniques, and expected accuracies of data as well as the grid system used</i>	N/A
		3.1.6	<i>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</i>	N/A
		3.1.7	<i>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 surveys, exploration pits, underground workings, relevant</i>	N/A

			<i>geological data, etc.</i>	
		3.1.8	<i>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</i>	N/A
3.2	<b>Drilling Techniques</b>	3.2.1	<i>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.)</i>	N/A
		3.2.2	<i>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</i>	N/A
		3.2.3	<i>The nature of logging (qualitative or quantitative) and the use of core photography (or costean, channel, etc.)</i>	N/A
		3.2.4	<i>The total length and percentage of the relevant intersections logged</i>	N/A
		3.2.5	<i>Results of any down-hole surveys of the drill hole</i>	N/A
3.3	<b>Sample Method, Collection, Capture, and Storage</b>	3.3.1	<i>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</i>	N/A

			<i>meaning of sampling</i>	
		3.3.2	<i>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</i>	N/A
		3.3.3	<i>A description of each data set (e.g., geology, grade, density, quality, geo-metallurgical characteristics, etc.), sample type, sample-size selection, and collection methods</i>	N/A
		3.3.4	<i>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</i>	N/A
		3.3.5	<i>A description of retention policy and storage of physical samples (e.g., core, sample reject, etc.)</i>	N/A
		3.3.6	<i>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</i>	N/A
		3.3.7	<i>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,</i>	N/A



			<i>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</i>	
<b>3.4</b>	<b>Sample Preparation and Analysis</b>	3.4.1	<i>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</i>	N/A
		3.4.2	<i>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</i>	N/A
		3.4.3	<i>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.)</i>	N/A
	<b>Sampling Governance</b>	3.5.1	<i>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</i>	N/A
		3.5.2	<i>The measures taken to ensure sample security and the Chain of Custody</i>	N/A

		3.5.3	<i>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.)</i>	N/A
		3.5.4	<i>The audit process and frequency (including dates of these audits) and disclose any material risks identified</i>	N/A
3.6	<b>Quality Control/ Quality Assurance</b>	3.6.1	<i>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</i>	N/A
3.7	<b>Bulk Density</b>	3.7.1	<i>The method of bulk density determination with reference to the frequency of measurements, the size, nature, and representativeness of the samples</i>	N/A
		3.7.2	<i>Preliminary estimates or basis of assumptions made for bulk density</i>	N/A
		3.7.3	<i>The representativeness of bulk density samples</i>	N/A
		3.7.4	<i>The measurement of bulk density for bulk material using methods that adequately account for void spaces (vugs, porosity etc.), moisture, and</i>	N/A

			<i>differences between rock and alteration zones within the mineral deposit</i>	
<b>3.8</b>	<b>Bulk Sampling and/or Trial-mining</b>	3.8.1	<i>The location of individual samples (including map)</i>	N/A
		3.8.2	<i>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</i>	N/A
		3.8.3	<i>The method of mining and treatment</i>	N/A
		3.8.4	<i>The degree to which the samples are representative of the various types and styles of mineralization and the mineral deposit as a whole</i>	N/A
<b>Section 4: Estimation and Reporting of Exploration Results and Mineral Resources</b>				
<b>4.1</b>	<b>Geological Model and Interpretation</b>	4.1.1	<i>The nature, detail, and reliability of geological information with which lithological, structural, mineralogical, alteration or other geological, geotechnical, and geo-metallurgical characteristics were recorded</i>	N/A
		4.1.2	<i>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</i>	N/A
		4.1.4	<i>Geological data that could materially influence the estimated quantity and quality of the Mineral Resource or Mineral Reserve</i>	N/A
		4.1.5	<i>Consideration given to alternative interpretations or models and their possible effect</i>	N/A

			<i>(or potential risk), if any, on the Mineral Resource estimate</i>	
		4.1.6	<i>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.)</i>	N/A
4.2	<b>Estimation and Modeling Techniques</b>	4.2.1	<b><u>For Exploration Targets:</u></b> A detailed description of the estimation techniques and assumptions used to determine the grade and tonnage ranges / <b><u>For Mineral Resources &amp; Mineral Reserves:</u></b> 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
		4.2.2	<i>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</i>	N/A
		4.2.3	<i>Assumptions and justification of correlations made between variables</i>	N/A
		4.2.4	<i>Any relevant specialized computer program (software) used (with the version number) together with the parameters</i>	N/A

			<i>used</i>	
		4.2.5	<i>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</i>	N/A
		4.2.6	<i>The assumptions made regarding the estimation of any co-products, by-products or deleterious elements</i>	N/A
<b>4.3</b>	<b>Reasonable Prospects for Eventual Economic Extraction (RPEEE)</b>	4.3.1	<i>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</i>	N/A
		4.3.2	<i>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</i>	N/A
		4.3.3	<i>The infrastructure including, but not limited to, power, water, and site access</i>	N/A
		4.3.4	<i>The legal, governmental, permitting, and statutory parameters</i>	N/A
		4.3.5	<i>The environmental and social (or community) parameters</i>	N/A
		4.3.6	<i>The marketing parameters</i>	N/A
		4.3.7	<i>The economic assumptions and parameters, including, but not limited to, commodity prices, sales volumes, and potential capital and operating costs</i>	N/A

		4.3.8	<i>Material risks, e.g., legal, environmental, climatic, etc.</i>	N/A
		4.3.9	<i>The parameters used to support the concept of 'eventual' in the case of Mineral Resources</i>	N/A
<b>4.4</b>	<b>Classification Criteria</b>	4.4.1	<i>The criteria and methods used as the basis for the classification of the Mineral Resources into varying confidence categories</i>	N/A
<b>4.5</b>	<b>Discussion of Relative Accuracy/Confidence</b>	4.5.1	<i>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 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.</i>	N/A
<b>4.6</b>	<b>Reporting</b>			
		4.6.5	<i>A comparison with the previous Mineral Resource estimates, with an explanation of the reason for material changes. A</i>	N/A

			<i>comment on any historical trends (e.g., global bias)</i>	
		4.6.6	<i>The basis for the estimate and if not 100%, the attributable percentage relevant to the entity commissioning the Public Report</i>	N/A
		4.6.7	<i>The basis of the Metal Equivalent formulae, if relevant</i>	N/A
<b>Section 5: Technical Studies</b>				
<b>5.1</b>	<b>Introduction</b>	5.1.1	<i>The level of study – Scoping, Pre-Feasibility, Feasibility, or ongoing Life-of-Mine Plan</i>	ongoing Life-of-Mine Plan
<b>5.2</b>	<b>Mining Design</b>	5.2.1	<i>Assumptions regarding mining methods and parameters when estimating Mineral Resources</i>	N/A
		5.2.3	<i>Mineral Resource models used in the study</i>	N/A
		5.2.4	<b><u>For Mineral Resources:</u></b> <i>The basis of the cut-off grade(s) / <b><u>For Mineral Reserves:</u></b> <i>The basis of (the adopted) cut-off grade(s) or quality parameters applied, including metal equivalents if relevant</i></i>	Metallurgical recoveries of 91% for Au and 89% for Cu are used in the calculation of cut-off grades and metal equivalents.
		5.3.3	<b><u>For Mineral Resources:</u></b> <i>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 / <b><u>For Mineral Reserves:</u></b> <i>The processing method(s), equipment, plant capacity, efficiencies, and personnel requirements</i></i>	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%.
<b>5.4</b>	<b>Infrastructure</b>	5.4.1	<b><u>For Mineral Resources:</u></b> <i>Comment regarding the current state of infrastructure or the ease with which the infrastructure can be provided or accessed and its effect on RPEEE</i>	

5.5	<b>Environmental &amp; Social</b>	5.5.1	<i>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</i>	Discussed in detail in Technical Report 1 – Angeles, et. al, 2024
		5.5.2	<i>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</i>	As OGPI is an operating mine, all permits required for operations are existing. Section 2. Tenement and Mineral Rights
		5.5.3	<i>Any sensitive areas that may affect the project as well as any other environmental factors including Interested and Affected Party (I&amp;AP) and/or studies that could have a material effect on the likelihood of eventual economic extraction. Possible means of mitigation</i>	None.
		5.5.4	<i>Legislated social management programs that may be required and content and status of these</i>	None
		5.5.5	<i>Material socio-economic and cultural impacts that need to be managed, and where appropriate the associated costs</i>	None
5.6	<b>Market Studies &amp; Economic Criteria</b>	5.6.1	<b><u>For Mineral Resources:</u></b> <i>Technical and economic factors likely to influence the RPEEE / <b><u>For Mineral Reserves:</u></b> Valuable and potentially valuable product(s) including suitability of products, co-products and by-products to market</i>	In Section 8 – Product, Co-Product and by product Specifications, Commodity prices, Offtake agreement
5.7	<b>Risk Analysis</b>	5.7.1	<i>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</i>	In 9.0 – Risk Analysis



5.8	<b>Economic Analysis</b>	5.8.1	<b><u>For Mineral Resources:</u></b> The basis on which RPEEE has been determined. Any material assumptions made in determining the 'RPEEE' / <b><u>For Mineral Reserves:</u></b> The inclusion of any Inferred Mineral Resources is not allowed in the Pre-Feasibility and Feasibility Studies economic analysis	None
<b>Section 8. Other Relevant Information</b>				
8.1	<b>Other Relevant Information</b>	8.1.1	Other relevant and material information not discussed elsewhere	None
<b>Section 9: Accredited Competent Person</b>				
9.1	<b>Qualification of Accredited Competent Person(s) and Key Technical Staff</b>	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
	<b>Relationship to the issuer</b>	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. DEFINITION OF TERMS

The following general mining terms may be used in this report.

- **“AAS”** atomic absorption spectroscopy
- **“ABC Refinery”** Gold refining company located on east coast of Australia
- **“AEPEP”** Annual Environmental Protection and Enhancement Program
- **“Ag”** silver
- **“AMC”** AMC Consultants Pty Ltd, a mining consultancy
- **“AMD”** Acid Mine Drainage
- **“Amdel”** an assay and metallurgical testing laboratory
- **“AMMTEC”** a metallurgical testing and consultancy firm
- **“APMI”** Australasian Philippines Mining Incorporated
- **“Arimco MC”** Arimco Mining Corporation
- **“As”** arsenic
- **“ASX”** Australian Securities Exchange
- **“ATP”** Arsenic Treatment Plant
- **“Au”** gold
- **“AUD”** Australian dollar
- **“AuEq.”** gold equivalent
- **“Ausenco”** a metallurgical testing and consultancy firm
- **“Barangay”** is the smallest administrative division in the Philippines and is the native Filipino term for a village, district or ward.
- **“BD”** Bulk Density
- **“BFPP”** Back Fill Paste Plant
- **“BIR”** Bureau of Internal Revenue
- **“Block Model”** is a computer-based representation of a deposit in which geological zones are defined and filled with blocks which are assigned estimated values of grade and other attributes. The purpose of the block model is to associate grades with the volume model.
- **“bulk density”** is the dry in situ tonnage factor used to convert volumes to tonnage.
- **“BSP”** Bangko Sentral ng Pilipinas is the Philippines Central Bank
- **“CAMC”** Climax-Arimco Mining Corporation
- **“CCO”** Contractor Camp
- **“CDF”** Community Development Fund which is part of the FTAA agreement
- **“centrifugal pump”** a mechanical device designed to move a fluid by means of the transfer of rotational energy from one or more driven rotors, called impellers.
- **“CIM”** the Canadian Institute of Mining, Metallurgy and Petroleum
- **“CIM Standards”** are the CIM Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council on December 27, 2010, for the reporting of Mineral Resource, Mineral Reserve and mining studies used in Canada. The Mineral Resource, Mineral Reserve, and Mining Study definitions are incorporated, by reference, into NI 43-101, and form the basis for the reporting of reserves and resources in this Technical Report. With triple listings on the TSX, ASX and NZX, OceanaGold also reports in accordance with the JORC Code and where necessary

reconciles its reporting to ensure compliance with both the CIM Standards and the JORC Code.

- **“CIP”** carbon in pulp
- **“cleaner”** the next stage in the recovery of the valuable minerals and metals where non-valuable material is removed in order to upgrade the content.
- **“Climax”** Climax Mining Limited and, as the context requires, its related bodies corporate
- **“CLRF”** Contingent Liabilities and Rehabilitation Fund
- **“cm”** centimeter(s)
- **“collector”** flotation agents used to form a thin hydrophobic layer over the surface of miners to render them hydrophobic.
- **“concentration”** involves the separation of valuable minerals from the other raw materials received from the grinding circuit.
- **“CPS”** Controlled Potential Sulfidization is a process to reduce recovery losses due to the oxidation of sulfide ore.
- **“CPS”** Capital pump station
- **“CSP”** Crown Strengthening/Stabilization Project – Mining project to strengthen and stabilize the ground above the underground mine
- **“CRF”** cemented rockfill placed above the underground mine
- **“CSR”** corporate social responsibility
- **“Cu”** total copper
- **“CuAS”** acid soluble copper
- **“cut-off grade”** or CoG is the lowest grade value that is included in a Mineral Resource statement, being the lowest grade, or quality, of mineralized material that has reasonable prospects for eventual economic extraction.
- **“CWC”** Credible Worst Case
- **“Cyprus”** Cyprus Philippines Corporation
- **“DCS”** Distributed Control System is a platform for automated control and operation of industrial process
- **“DFS”** Definitive Feasibility Study is an economic study that indicates a project is economically viable
- **“degree of liberation”** the percentage of that mineral or phase occurring as free particles in relation to the total of that mineral occurring in the free and locked forms.
- **“Delta”** Delta Earthmoving, Inc
- **“DOE”** Philippines Department of Energy
- **“DENR”** is the Department for the Environment and Natural Resources. The DENR is the Philippines government agency primarily responsible for implementing the government’s environmental policy and for regulating the exploration, development, utilization and conservation of the Philippine’s natural resources.
- **“DH”** drill hole
- **“Dicorp”** Didipio Community Development Corporation is an organization formed to manage the Didipio Camp and its facilities
- **“DWi”** drop weight index is a measure of ore hardness
- **“E”** East
- **“ECC”** means an Environmental Compliance Certificate, issued by the DENR, certifying compliance with the EISS.

- **“EFO”** Extra fine ore
- **“EGL”** effective grinding length
- **“EIS”** Environmental Impact Study
- **“EMB”** means the Philippine Environmental Management Bureau, established within the Department of Environment and Natural Resources, as the Philippines national authority responsible for pollution prevention and control, and environmental impact assessment.
- **“EOM”** end of month
- **“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
- **“ERT”** Emergency Response Team
- **“ESE”** East South East
- **“excise tax”** four percent (4%) based on the actual market value of the gross output of the metals and minerals at the time of extraction or removal.
- **“Falcon”** A type of high G-force gravity concentration equipment
- **“Fe”** iron
- **“FEL”** front end loader
- **“Fibrecrete”** combination of concrete and carbon fibers which is sprayed onto wall
- **“filtration”** the process in which solid particles in a liquid or gaseous fluid are removed by the use of a filter medium that permits the fluid to pass through but retains the solid particles.
- **“fire assay”** is a process in which a material containing Au and/or Ag is melted down entirely, resulting in the separation of Au/Ag from other metals and impurities.
- **“flash flotation”** A mineral processing equipment designed to rapidly recover coarse valuable minerals from the oversize of classifying equipment by rapid flotation.
- **“floculant”** agents that make fine and sub fine solids or colloids suspended in water form large loose flocs through bridging, thus achieving solid-liquid separation.
- **“flotation”** the process of separating small particles of various minerals by treatment with chemicals in water in order to make some particles adhere to air bubbles and rise to the surface for removal while others remain in water.
- **“flotation machine”** vessels where an intense mixing action allowed bubble-particle collision in a pulp, and attachment occurs, and a quiescent region where the bubble-particle aggregates separate from the slurry.
- **“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
- **“frother”** are agents that produce stable and mobile froth so that that targeted hydrophobic particles can be picked up and floated to the top of the flotation cell where they are concentrated for further processing.
- **“FTAA”** Financial or Technical Assistance Agreement
- **“g”** gram(s)
- **“GHD”** GHD (Australia) Pty Ltd
- **“GRG”** gravity recoverable gold

- “g/t” grams per metric tonne
- “h” hour
- (“H”) height
- “ha” hectare
- “HDPE” high density polyethylene
- “Hg” mercury
- “HQ” is a reference to the ~ 96 mm diameter of drill rods used to recover diamond drill core
- “HV” is High Voltage
- “hydrocyclones” mineral processing equipment used in slurry pulps to separate coarse and fine particles according to their size and density.
- “IBC” Intermediate Bulk Container used for transport of chemicals
- “IRR” implementing rules and regulations
- “(IRR)” internal rate of return
- “IP” is Induced Polarization, an electrical geophysical exploration method
- “JK” JK Tech Proprietary Limited
- “JORC Code” means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves which became effective December 20, 2012, and mandatory from 1st December, 2013. The JORC Code is the accepted reporting standard for the ASX and the NZX.
- “K” Potassium
- “kg” kilogram(s)
- “km” kilometer(s)
- “km<sup>2</sup>” square kilometer(s)
- “kt” thousand tonnes
- “kV” kilovolts
- “kW” Kilowatt
- “kWh” kilowatt hour(s)
- “kWh/t” kilowatt-hours per tonne
- “lb” pound(s)
- “L” length
- “L” liter
- “L/s” liter per second
- “LHD” Load Haul Dump loaders – underground mining equipment
- “liberation” the state of a mineral in a particle that is free from other minerals.
- “LBMA” Bullion Market Association
- “LoM” or “LoMP” Life-of-Mine – Life- of-Mine Plan
- “LRS” liquid resistance starter
- “µm” micron or micrometer
- “m” meter(s)
- “M” million(s)
- “Ma” million years
- “MM” Measurement scale for earthquakes Mercalli Scale
- “m<sup>3</sup>” cubic meter(s)
- “m<sup>3</sup>/h” cubic meters per hour

- “**m<sup>3</sup>/d**” cubic meters per day
- “**m/s**” meters per second
- “**m/day**” meters per day
- “**m/month**” meters per month
- “**m<sup>3</sup>/s**” cubic meters per second
- “**Ma**” million years
- “**MDT**” Mine dewatering tank
- “**Mesh**” a sieve hole size for sieves used in laboratories.
- “**Metso**” Metso Technology PTSI Pty Ltd
- “**MGB**” means the Mines and Geosciences Bureau, established under the DENR to administer the Mining Act.
- “**Mining Act**” means 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.
- “**Minproc**” A mining consultancy firm
- “**MI**” million liters
- “**MLA**” Mineral Liberation Analysis – an automated mineral analysis system based on a scanning electron microscope.
- “**Mlb**” million pounds. The unit of measure for copper is pounds lb
- “**Mn**” manganese
- “**mm**” millimeter(s)
- “**Mo**” molybdenum
- “**Moz**” million troy ounces
- “**MRF**” Mine Rehabilitation Fund
- “**MPa**” million pascals
- “**Mt**” million tonnes
- “**Mtpa**” million tonnes per annum
- “**MW**” megawatt(s)
- “**N**” North
- “**NE**” Northeast
- “**NGCP**” National Grid Corporation of Philippines
- “**NI 43-101**” National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.
- “**NNE**” North-Northeast
- “**NNW**” North-Northwest
- “**NSR**” Net smelter return
- “**NUVELCO**” Nueva Vizcaya Electric Cooperative
- “**Off take agreement**” an agreement to purchase all or a substantial part of the output or product produced by a project or operations.
- “**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
- “**OP**” Open pit

- **“Orica”** Orica Philippines Inc.
- **“oz”** Troy ounce (31.103477 grams)
- **“Pb”** lead
- **“PDF”** Provincial Development Fund
- **“PDMF”** Partial Declaration of Mining Feasibility
- **“PDS”** Project Development Study – a study into economic viability of a project
- **“PHP”** Philippine Peso
- **“ppm”** Parts per million
- **“PQ”** is a diamond drill tube size equivalent to 85 mm inside diameter.
- **“PSE”** Philippine Stock Exchange
- **“PSE”** Pollution Source Equipment
- **“pulp density”** the ratio of solids to water in any pulp, either by weight or volume
- **“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”** A qualified person as defined by the relevant reporting code or certification authority/body
- **“Qualified Person”** or **“QP”** as defined under the CIM Standards means an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the Technical Report; and is a member or licensee in good standing of a professional association.
- **“RC”** Reverse circulation
- **“RL”** Relative level. Note: for technical reasons all mRL coordinates described in this Technical Report have had 2000m added, i.e.: 2000m represents sea level.
- **“ROM”** Run-of-mine
- **“rougher”** the first step in the recovery of the valuable minerals and metals.
- **“S”** South
- **“SAG”** Semi-autogenous grinding
- **“Sandvik”** Sandvik Tamrock Philippines Inc
- **“Sb”** antimony
- **“scavenger”** the last stage in the recovery process aimed to increase recovery of the valuable minerals and metals
- **“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
- **“SER”** Slip energy recovery
- **“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.
- **“SIBX”** Sodium Isobutyl Xanthate is a flotation reagent used in gold and copper

recovery

- **“SME-AIME”** Society for Mining, Metallurgy and Exploration – American Institute of Mining, Metallurgical and Petroleum Engineers
- **“SMEP”** Society of Metallurgical Engineers of the Philippines
- **“STDEV”** Standard deviation
- **“STP”** Sewage treatment plant
- **“t”** Metric tonne (1,000 kilograms)
- **“t/m<sup>3</sup>”** Tonnes per cubic meter
- **“thickener”** a vessel or stage in which solids suspended in water are allowed to settle through gravity thus achieving solid-liquid separation
- **“tpa”** Tonnes per annum
- **“t/day”** Tonnes per day
- **“Trafigura”** Trafigura Pte Ltd a concentrate refining company
- **“TSF”** Tailings storage facility
- **“TSP”** The total suspended particulate
- **“TSS”** Total suspended solids
- **“TSX”** Toronto Stock Exchange
- **“UCS”** Uniaxial Compressive Strength
- **“UG”** Underground
- **“USA”** United States of America
- **“USD”** United States dollars
- **“VCRC”** Victoria Consolidated Resources Corporation
- **“VHF”** Very high frequency
- **“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.
- **“WMP”** Water Management Plan documents how water is managed at the Didipio operation
- **“wmt”** Wet metric tonne
- **“WRD”** Waste rock dump
- **“WTP”** Water treatment plant
- **“wt”** Weight



APPENDIX 3.

DEPARTMENT OF GOLD AND COPPER IN FLOTATION PRODUCTS FROM DIDIPIO GOLD MINE

**DEPARTMENT OF GOLD AND COPPER IN  
FLOTATION PRODUCTS FROM DIDIPIO GOLD MINE**

For: Oceana Gold

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CC: Jose Dioses [jose.dioses@oceanagold.com](mailto:jose.dioses@oceanagold.com)

**SUMMARY**

**Background:**

The samples analysed at AMTEL were a Re-Cleaner Concentrate [RCC] and Final Float Tails [FFT] from the Didipio Gold Mine in Luzon, Philippines. Through the department of Au and Cu in the sample pair, AMTEL's aim was fourfold: i) to determine the forms and carriers of Au and Cu that were recovered in the Con and lost in the Tails; ii) to identify the opportunities to improve flotation performance; iii) to determine how, these opportunities can be pursued from a mineralogical and metallurgical perspective and iv) to determine the mineralogical abundance and association of diluents in the concentrate sample.

**Methodology:**

AMTEL employed its standard analytical procedure for flotation products. This procedure involves the identification, independent quantification of all forms & carriers<sup>1</sup> of gold and copper using assaying (Appendix A2), microscopy (Appendix A3, A6) and microprobe<sup>2</sup> data (Appendices A3-A5 & A7). Gold and copper grains were identified and characterized by microscopy for size and association. Individually quantified gold carriers were summed to determine the mineralogically-accounted gold. Copper carriers were balanced to grade for each mineralogically-identified/separated fraction. The mineralogically-accounted gold & copper came to within 6% of the average assayed grade for each sample. The quality of the assayed gold values was monitored using commercially available standards, hidden within AMTEL's products, sent out to a certified, independent assay laboratory.

**General Mineralogy**

- The dominant rock minerals in the Final Flotation Tails are 'hard' silicates (feldspars, amphiboles and quartz) which combined make up to 85% of the total weight of the sample. 'Soft' silicate minerals (micas, clays and talc) follow with 6wt% and carbonates (calcite>dolomite) constituting 3%. Sulphides, chalcocite and pyrite, are only found in minor to trace amounts.
- In the Re-Cleaner flotation Concentrate, silicate gangue minerals (feldspars>amphiboles>quartz>phylosilicates) make up almost 29% of the total mineralogy Carbonates add an additional 6wt%. The remainder of the sample is made up of sulphides – essentially chalcocite 42.2%; pyrite, 13.9%; and bornite 7.2%. Minor chalcocite and covellite were also observed in the concentrate.

**Gold Forms and Carriers**

- Gold occurs in two forms: *gold minerals*, and *sub-microscopic Au*:
  - Gold minerals include *native gold*, *electrum* and *auric tellurides (petzite observed)*.
  - Sub-microscopic Au was insignificant to the balance in both the Tails and Concentrate.
- Gold grains were observed as *free/liberated* and *associated (attachments & inclusions)*: Free gold grains were sub-classified as being in the slimes (<7µm) or of more readily floatable size (>7µm). Associated gold grains were observed with Cu sulphides, pyrite, tellurides, Fe oxides, and silicate gangue.

<sup>1</sup> **Form** refers to the chemical state of gold i.e. native Au, electrum, colloidal, solid solution, and surface bound. **Carrier** refers to the particle which carries gold in one or more forms e.g. pyrite particles with associated gold grains and sub-microscopic gold.

<sup>2</sup> **SEM/EDX** to determine the bulk composition of gold grains. **SIMS** to quantify sub-microscopic gold in Cu sulphides & pyrite; **TOF-LIMS** to characterize the surface modifiers which affected the floatability of gold and sulphide grains.



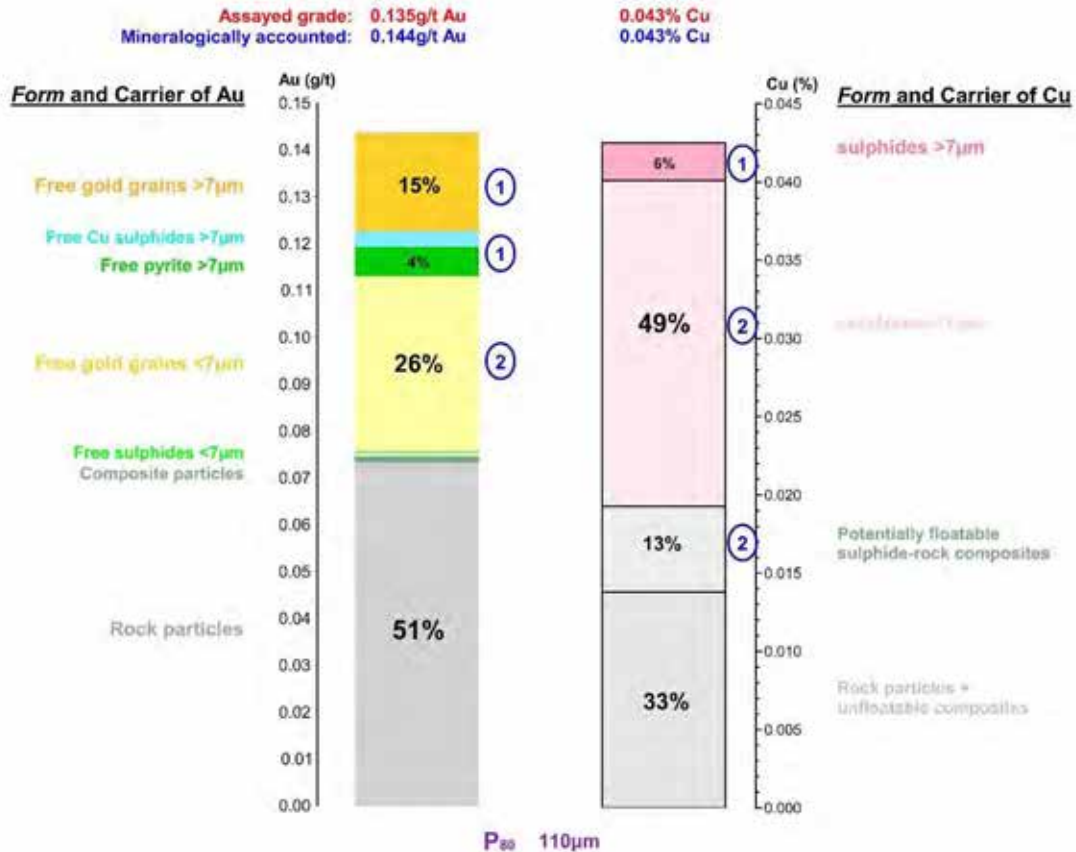
**Final Flotation Tails [0.135g/t Au; 0.043% Cu]**
**Gold**

- The mineralogically accounted gold came to 106% of the average assayed grade.
- Free gold losses in these tails are very significant, contributing 41% to the grade.
- A significant portion (15%, 0.021g/t Au) of the losses are from free grains >7µm, which should have been readily floated.
- Au losses from free gold grains in the slimes account for 26% of the balance (0.037g/t Au): Small grain size will have contributed to their loss.
- The microscopy study characterised 331 free grains (from processing 7kg of tails). Observed grains ranged from 2-105µm in diameter. The presence of a small number of coarse gold grains >75µm suggest opportunity for reducing Au losses with (improved) up-front gravity processing.
- SEM/EDX analysis of the free grains identified native gold and electrum. The overall average composition of analysed grains was 87% Au, and 13% Ag.
- In total, rejected free sulphide particles carry 7.5% of the Au in this tails sample (0.010g/t Au).
  - Pyrite carries an estimated 4.5% and Cu sulphides 3% of the Au. Rejected Cu sulphides are about 3 times more abundant than pyrite, but associated gold grains in the tails were larger and more frequently observed hosted by pyrite.
- A total of 19 gold grain attachments were observed, from 3 to 22µm in diameter. A further 5 gold inclusions were observed, from 7 to 17µm (avg. 10µm). Associated grains were observed with pyrite, bornite, chalcopyrite, tellurides (undifferentiated) and gangue (haematite & undifferentiated silicate).
- Submicroscopic Au associated with rejected sulphides is insignificant: The total Au for all sulphide material – free & in rock binaries, comes to 0.002g/t Au.
- Gold associated with potentially floatable sulphide-rock composite particles constitutes less than 1% of the Au balance.
  - Gold liberates fairly sequentially from these composites, in particles of about 130µm and below.
- Unfloatable rock particles, with less than ~2.5wt.% associated sulphide, carry the majority of the Au in the Final Flotation Tails at 51% (0.073g/t Au).
  - These 'clean' rock particles have essentially the same Au grade as the sulphide-rock composites, indicating that the silicate component is an important Au carrier (i.e., Au is not solely affiliated with sulphides).
  - Gold liberates sequentially from these particles, with no specific liberation point.

**Copper**

- The mineralogically-accounted copper came to 99% of the assayed tails Cu.
- Rejected free Cu sulphides account for 54% of the copper losses.
  - The large majority of this Cu is in the slimes (<7µm) fraction and Cu sulphides were likely primarily lost due to small particle size.
  - Free Cu sulphides of readily floatable size carry 6% of the Cu in this sample (24ppm). Microscopy analysis of rejected chalcopyrite commonly showed visible oxidation rims. Surface chemical analysis by TOF-LIMS confirmed this oxidation layer on all Cu sulphides:
  - Relative to chalcopyrite in the Con. TOF-LIMS analysis showed rejected chalcopyrite in the tails had high surface concentrations of Fe oxides, carbonate, and hydroxide. Additionally, phosphate coatings and clay smearing [Al oxide] may have contributed to chalcopyrite rejection.
- Rock-sulphide composites, where the particle was considered potentially floatable due to large enough and exposed sulphide component, account for 13% of the Cu balance.
- Unfloatable rock particles, with tiny or encapsulated Cu sulphide, carry the remaining 33% of the copper.
  - The Cu liberates sequentially with decreasing particle size from these rock grains, with no distinct liberation point.

**Figure 1: Department of Gold & Copper in Final Flotation Tails**



1 Opportunity – value particles of readily floatable size  
 2 Potential – value particles too small to float, therefore likely only recoverable with modified flotation hardware

- Recovery in the tails can be improved. Over 40% of the Au in the tails is accounted for by free Au grains, of which 15% are of readily floatable size (>7µm), with a further 6% of the Au carried by free sulphides also of readily floatable size. Complete recovery of these free value particles >7µm could potentially lower tails grade by 0.030g/t.
- The bulk of Au losses in the flotation tails are carried by the least floatable rock-sulphide composites and rock particles.
- There is also potential for minimizing Cu losses to the Final Tails, with 55% of the Cu in the tails carried by free sulphides. However, the majority of these losses were due to small particle size, and therefore improving recovery would likely require treatment with non-mechanical flotation cells.
- Free Cu sulphide losses were also due to oxidation: These can only be directly attributed to 6% of the Cu losses, but may also have exacerbated losses in the slimes and composite particles.
- More rigorous scavenger flotation could potentially recover an additional 13% of the Cu.

AMTEL report 19/17 - modified

3 of 34



**Re-Cleaner Concentrate [22.38 g/t Au; 19.40% Cu]**

**Gold**

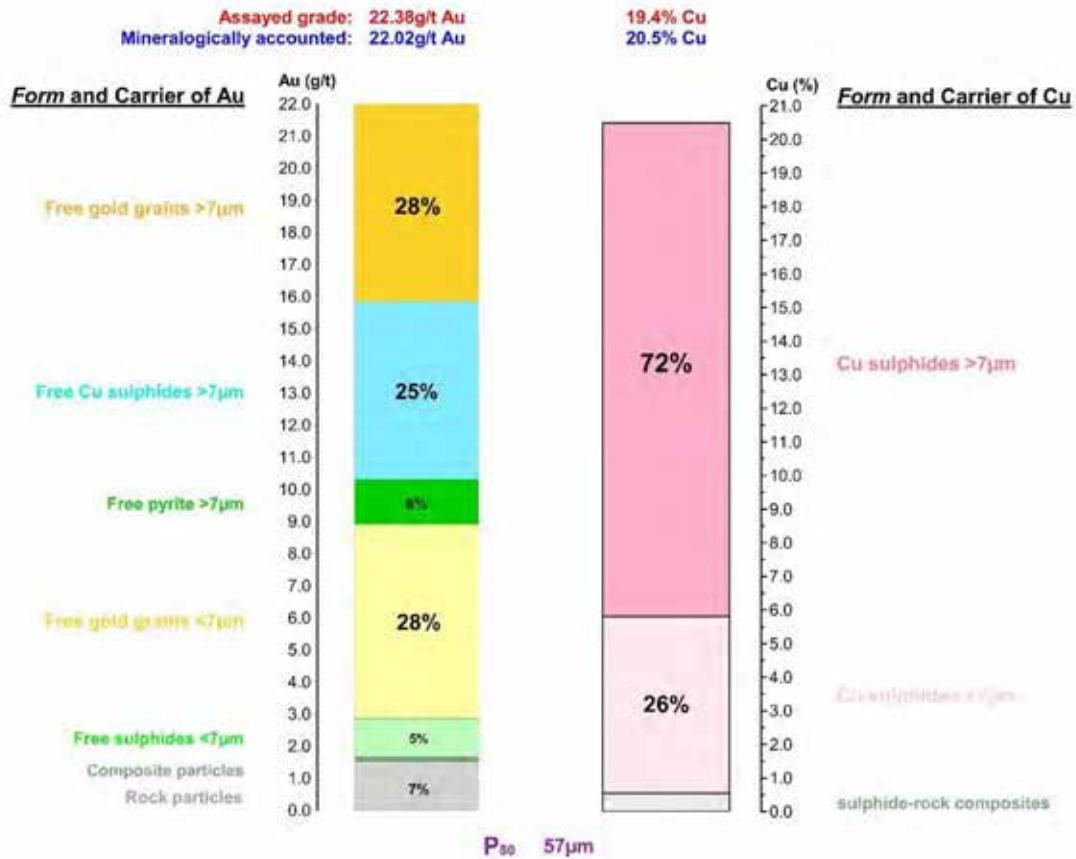
- The accounted gold grade came to 9.58% of the average assayed head for this sample.
- 55% percent of the Au is carried by free gold grains.
  - 27% of the Au is carried by free gold grains in the slimes (6.05g/t Au <7µm). 24% (5.18g/t) is carried by grains 7-40µm in size and the remaining 4% (0.97g/t) contributed by free gold grains >40µm.
  - Observed gold grains ranged from 1.5 to 107µm in diameter (n = 306).
  - There is no evidence that bulk gold grain composition affected gold grain flotation.
- Free sulphide particles carry almost 37% of the Au.
  - The vast majority of this Au is carried by Cu-sulphides grains >7µm (25%), followed by pyrite (6%)
  - Very little Au is associated with sulphides in the slimes (5% of accounted grade)
  - Observed gold grains associated with sulphides ranged from 0.5 to 78µm, and were observed with bornite, chalcocopyrite, pyrite, tellurides, galena, sulfosalts, and rarely with digenite and silicate rock.
  - A total of 142 gold attachments were observed (measured average diameter 9.4µm) and 96 inclusions (avg. 4.3µm).
  - Submicroscopic Au carried by free sulphides accounts for 1.03g/t Au (~4.5% of the RCC grade).
- Rock-sulphide composites and rock particles in the Con contribute less than 8% to the Au balance: The gold can be associated with both the sulphide or rock component in these binaries. The bulk of the Au is carried by rock particles with insignificant sulphide associations (likely reported to the Con by entrainment rather than flotation due to the sulphide component).

**Copper**

- The mineralogically accounted copper came to 104% of the assayed grade.
- The copper is overwhelmingly (97% of grade) contributed by free sulphides: chalcocopyrite >> bornite > covellite & chalcocite.
  - Two thirds of the Cu is carried by sulphides >7µm, and one third by Cu sulphides in the fines.
  - TOF-LIMS analyses showed that floated free chalcocopyrites had very clean surfaces [high Cu, S] compared to rejected grains in Final Tails.
- Rock-sulphide composites and rock particles in the Con contribute less than 3% to the Cu balance: The majority of this (4/5ths) is contributed by 'high' sulphide binaries (floating due to their sulphide association).
- Silicate gangue minerals are the principal dilutant in the final concentrate. They account for up to 29.8% of the mass of the RC Con. An additional 6wt% is carried by carbonates (calcite>dolomite) and 0.8wt% by haematite.
  - Based on microscopy and mass analysis, the overwhelming majority of these rock particles were free & liberated (in total 31.8wt.%).
  - The free gangue particles are roughly equally split in weight ±7µm. 15.7wt.% of the gangue particles are in the slimes and 16.2wt% carried by free gangue >7µm. The free rock appears to be reporting to the RCC due to entrainment (poor washing of froth).
- Approximately 4.5wt.% of the concentrate comprises gangue-sulphide binaries: Although 2.6wt% of this rock is in low-sulphide binaries which could possibly be depressed/rejected.
- The second-most abundant grade dilutant in the RCC is pyrite: This also was overwhelmingly free and did not report to the concentrate due to association with copper sulphides.
  - Free pyrite constitutes a calculated 13.9wt.% of the RCC. The majority of the free pyrite is >7µm (i.e., not in the slimes).
  - Only ~0.03% of the Con mass appears to be from Cu sulphide-pyrite binaries.
  - Although not specifically investigated, it would seem most likely that free pyrite is floating due to Cu activation.



**Figure 2: Department of Gold & Copper in Re-Cleaner Con**



- The finer grind size of the flotation Con (compared to the Tails) will be contributing to the higher proportion of Au carried in the slimes (<7µm), and relatively small quantity of Au/Cu associated with rock/binary grains.
  - Even given the fine P80, it is notable that a significant proportion of the grade, particularly for Au, is contributed by value particles in the slimes (<7µm).

#### Conclusions

- Gold occurs in two forms: *gold minerals*, and *sub-microscopic Au*. Sub-microscopic Au was insignificant to the balance in both the Tails and Concentrate samples.
- The grade of gold mineralization is marginally higher in Cu sulphides than in pyrite. The importance of minerals to the Au balances is related to their abundance in flotation products; therefore silicates (rock) and pyrite are more important Au carriers in the Final Flotation Tails.
- Gold lost to the Final Flotation Tails is primarily lost with unfloatable particles, with rock and low-sulphide composites carrying 52% of the Au.
- However, a significant portion of the FFT grade is carried by free value particles (gold grains and sulphides);
  - Free gold grains were primarily lost due to the tails because of small particle size, with 26% of the FFT grade contributed by free gold in the slimes.
  - Complete recovery of free gold >7µm would lower tails by 0.021g/t Au, with complete recovery of all free copper sulphides and pyrite >7µm lowering tails by a further 0.010g/t Au. Therefore extended/improved flotation could lower FFT tails grade by 21%.
  - Free copper sulphide flotation was certainly negatively affected by surface oxidation, with thick, pervasive Fe oxide & carbonate rims evident.
  - There does not appear to be a single cause for poor flotation of free gold >7µm: There is some TOF-LIMS surface chemical evidence for depression by similar carbonate rims as seen for Cu sulphides. There is no difference in bulk composition of floated/rejected gold grains. The distribution of Au by free gold grain size class is the same in FFC and FFT [obviously the absolute g/t Au is very different]; this indicates no preferred flotation or rejection of gold grains by size – which is unusual!
- In the RCC, free gold grains are the principal contributor to Au grade, in total contributing ~12.5g/t Au (55%). The majority of the remaining Au in the concentrate is carried by free sulphides (37%): Copper sulphides are approximately 4 times more important than pyrite as Au carriers in the RCC.
- Copper grade is overwhelmingly contributed by free Cu sulphides (chalcopyrite>>bornite): Roughly 3/4<sup>s</sup> of the Cu grade is carried by sulphides >7µm and 1/4 from Cu sulphides in the slimes.
- Gangue particles are the principal dilutant in the flotation concentrate (36% of the sample by mass). The gangue is overwhelmingly liberated and not reporting to the concentrate because of association with sulphides. The mass of free gangue particles is equally split between ± 7µm fractions.
  - The free gangue, especially in the slimes, must be reporting to the Con by entrainment. Rejection of about half the free gangue (18wt.%; devoid of Cu values) would increase Cu concentrate grade to approximately 27% Cu.
- Free pyrite grains are the second-most abundant dilutant, accounting for over 13% of the RCC mass. These pyrites were likely Cu activated and will be more difficult to reject than free rock particles
- Surface contaminants do not appear to significantly influence any preferential flotation of free Au and sulphides: The floated grains are definitely 'cleaner', (free of oxidation/contaminants).

#### Future Considerations:

1. Significant room exists for lowering Au losses in the FFT stream, primarily through the complete recovery of all free gold grains >7µm (15% of tails grade). If the final tails are comprised of material from multiple (rougher+cleaner) streams then it would be beneficial to investigate which stream was more important to losses. Investigating the use of a more gold-specific collector blend might be considered.
2. Free silicate/carbonate gangue in the slimes fraction of the FFC may be minimised through more thorough froth washing (either above the slurry-froth interface; below the interface, or both). This gangue entrainment may also be lowered by maximizing froth residence time and increasing water drainage rates.
3. Minimising free pyrite reporting to the FFC may be less easily achieved: This pyrite is likely floating due to surface Cu activation, which would require additional agents to facilitate depression, e.g., DETA.
4. Free Cu sulphides reporting to the FFT show evidence of pervasive oxidation: This may have occurred in the ground, during stockpiling or potentially within the plant (least likely). Comparative surface analysis on a mill feed sample, as well as coarse ore chips (that would be crushed to reveal fresh surfaces), can pinpoint whether this oxidation is pre- or post-mining. Preventing oxidation could also minimise Cu ion mobility, which is causing free pyrite flotation.

## Table of Contents

	<b>Page</b>
<b>SUMMARY</b>	1-6
<b>LIST OF FIGURES</b>	
Figure 1: Department of Gold & Copper in Tails Sample	3
Figure 2: Department of Gold & Copper in Concentrate Sample	5
Figure 3: Size Distribution of Samples, by Wet Screening	9
Figure 4: Department & Recovery of Au by Carrier	14
Figure 5: Bulk Composition of Free Gold Grains, determined by SEM/EDX	15
Figure 6: Distribution of Free Gold Grains in RCC & FFT Samples	16
Figure 7: Surface Composition Analysis of Floated and Rejected Free Gold Grains	17
Figure 8: Size Distribution of Associated Gold Grains in Tails	18
Figure 9: Size by Size Au (&Cu) Grade of Sulphides in Con	19
Figure 10: Relative Importance of Cu Sulphides versus Pyrite as Au Carriers	21
Figure 11: Size by Size Au Grade of Composite Particles in Tails	22
Figure 12: Size by Size Au Grade of Rock Particles in Tails	23
Figure 13: Department & Recovery of Copper by Flotation Carrier	27
Figure 14: TOF-LIMS Surface Analysis of Floated/Rejected Free Chalcopyrites	29
Figure 15: Size by Size Cu Grade of Composite & Rock Particles in Flotation Tails	30
Figure 16: Simplified Mineralogy of Flotation Concentrate	33
Figure 17: Association of Grade Dilutants in the Final Float Concentrate	34
<b>LIST OF TABLES</b>	
Table 1: Assayed Grade of Examined Samples	8
Table 2: Quality Assurance of Gold Assaying	8
Table 3: Weight Distribution of Samples, by Wet Screening	9
Table 4: Mineralogy of Flotation Plant Samples	10
Table 5: Department of Gold in Final Flotation Samples	13
Table 6: Quantification of Sub-Microscopic Au Contributing to Sample Grade	20
Table 7: Department of Copper in Final Flotation Samples	26
<b>LIST OF PLATES</b>	
Plate 1: Forms/Carriers of Gold	12
Plate 2: Forms/Carriers of Copper	25
Plate 3: Illustration of Observed Oxidation on Rejected Chalcopyrite Grains	28
Plate 4: Forms and Associations of Grade Dilutants	32
<b>APPENDICES</b>	
Appendix A1: Correspondence	
Appendix A2: Reported Assays	
Appendix A3: Gold Mineralogy	
Appendix A4: TOF-LIMS Gold Data	
Appendix A5: Submicroscopic Au Concentration in Sulphides Determined by SIMS	
Appendix A6: Copper Mineralogy	
Appendix A7: TOF-LIMS Chalcopyrite Data	



## Sample Classification

**Table 1: Assayed Grades of the Flotation Products**

Sample Label	Au	Cu	S <sub>tot</sub>	Pb	Zn	Ag	Fe
	g/t	%	%	ppm	ppm	ppm	%
Final Flotation Tails	0.135 ± 0.014	0.043	0.075	11.9	41	8.34	3.24
Re-Cleaner Concentrate	22.38 ± 0.62	19.40	24.1	390	470	86.1	22.3

- Independent assaying performed by ALS Chemex (Vancouver, Canada)
- Gold grades are the average of 3x30g assays (appendix A2).

**Table 2: Quality/Accuracy of Gold Assaying**

Standard ID	Au (g/t)		No. of assays	Accuracy
	Nominal Concentration	Assayed Values		
<i>VA19046433 – heads low grade</i>				
OxA131	0.077	0.084	2	108.4%
OxC145	0.205	0.202	2	98.5%
OxD107	0.452	0.448	2	99.1%
			<b>Average</b>	<b>102.0%</b>
<i>VA19046433 – heads high grade</i>				
OxP91	14.92	13.53	2	90.7%
SQ48	30.25	25.80	2	85.3%
			<b>Average</b>	<b>88.0%</b>
<i>VA19064988 – products</i>				
OxA131	0.077	0.064	1	83.1%
OxC129	0.212	0.200	1	94.3%
SG84	1.026	0.985	1	96.0%
OxJ120	2.365	3.980	1	96.3%
SN60	8.595	8.200	1	95.4%
			<b>Average</b>	<b>91.2%</b>
<i>VA19079312 – Knelson upgraded products</i>				
OxA131	0.077	0.063	1	81.8%
OxD107	0.452	0.424	1	93.8%
SG84	1.026	0.944	1	92.0%
			<b>Average</b>	<b>92.9%</b>
<i>VA19186841 – RCC products</i>				
OxA131	0.806	0.780	2	96.8%
OxD107	4.134	4.005	2	96.9%
SG84	14.920	14.900	2	99.9%
			<b>Average</b>	<b>97.8%</b>

assays provided by ALS Chemex (FA/AAS–Appendix A2); accuracy was determined from hidden standards intermingled with samples.

- Based on deviation seen in all assay suites, corrections were applied to the assayed values – based on 2<sup>nd</sup> order polynomial regression correction.

AMTEL report 19/17 - modified

8 of 34





## Size Distribution

Table 3: Weight % of Sample in Sized Fractions, by Wet Screening

Size fraction (µm)	FF Tls	RC Con
+212	1.9%	0.8%
150-212	7.3%	2.3%
100-150	13.1%	4.1%
75-100	13.4%	6.1%
53-75	11.8%	8.9%
40-53	9.2%	11.4%
20-40	14.2%	19.2%
7-20	6.6%	18.0%
-7	22.4%	29.2%
$P_{80}$ (µm)	110µm	57µm

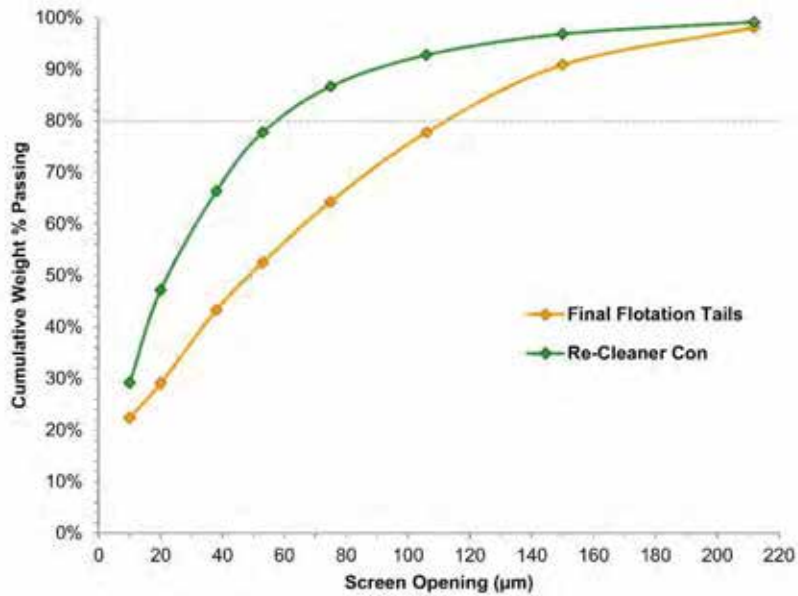


Figure 3: Size Distribution of Samples –by wet screening

## Mineralogical Composition

Table 4: Mineralogy of Flotation Plant Samples from Didipio Gold Mine

Minerals	Chemical Formula	Final Flotation Tis	Re-Cleaner Con
		wt. %	wt. %
• <b>Quartz</b>	SiO <sub>2</sub>	5.1	3.5
• <b>Feldspars</b>			
Orthoclase	(K,Na)AlSi <sub>3</sub> O <sub>8</sub>	24.5	7.6
Oligoclase	Na[AlSi <sub>3</sub> O <sub>8</sub> ] - Ca[Al <sub>2</sub> Si <sub>2</sub> O <sub>8</sub> ]	51.2	10.9
• <b>Chain silicates</b>			
Tremolite/Actinolite	Ca <sub>2</sub> (Mg,Fe) <sub>5</sub> Si <sub>8</sub> O <sub>22</sub> (OH) <sub>2</sub>	5.0	4.9
• <b>Sheet silicates</b>			
Kaolinite	Al <sub>2</sub> Si <sub>2</sub> O <sub>5</sub> (OH) <sub>4</sub>	1.1	0.2
Smeelite	K <sub>1-1.5</sub> Al <sub>4</sub> (Si <sub>7-8.5</sub> Al <sub>1-1.5</sub> O <sub>20</sub> )(OH) <sub>4</sub>	1.5	0.4
Biotite	K(Mg,Fe) <sub>2</sub> [AlSi <sub>5</sub> O <sub>10</sub> ](OH,F) <sub>2</sub>	3.3	0.6
Muscovite		1.2	0.2
Talc		0.6	0.4
• <b>Carbonates</b>			
Calcite	CaCO <sub>3</sub>	1.6	3.8
Dolomite		1.3	2.2
• <b>Oxides</b>			
Magnetite- Haematite	Fe <sub>3</sub> O <sub>4</sub> Fe <sub>2</sub> O <sub>3</sub>	2.9	0.8
• <b>Accessories</b>			
Apatite	Ca <sub>5</sub> (PO <sub>4</sub> ) <sub>3</sub> (F,Cl,OH)	0.7	0.9
• <b>Sulphides</b>			
Pyrite	FeS <sub>2</sub>	0.03	13.9
Chalcopyrite	CuFeS <sub>2</sub>	0.11	42.2
Bornite	Cu <sub>5</sub> FeS <sub>4</sub>	✓✓	7.2
Covellite	CuS	✓	0.3
Chalcocite/digenite	Cu <sub>2</sub> S	✓	✓
Tetrahedrite/Tennantite		✓	✓✓
Galena	PbS	✓	0.04
• <b>Au Minerals</b>			
Native Au & Electrum	{Au >80, Ag <20}	(331/24)	(306/238)

<sup>1</sup> based on multi-element and whole rock assay data, microscopy and XRD determinations

✓: trace amounts <0.01%

number of Au mineral grains identified and characterized (free/associated)



## GOLD DEPARTMENTS



## Plate 1: *Forms and Carriers of Gold*

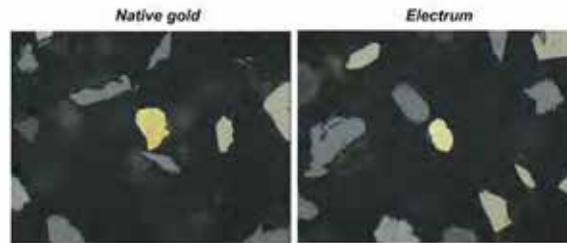
### Forms of Au

#### Gold Minerals

- *native gold* and *electrum* identified by SEM/EDX analysis (Fig. 5 on following page)
- Native gold >> electrum
- Average of ~13% Ag in gold grains for both samples.
- Au-Tellurides were observed but were rare.

#### Sub-microscopic Au in Sulphides

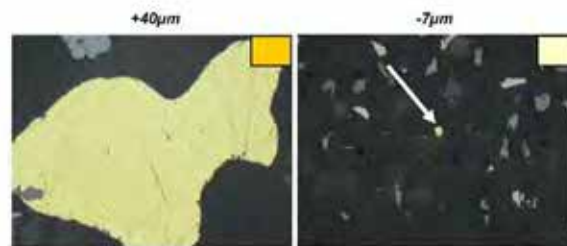
- Quantified by dynamic SIMS Measured in pyrite & Cu sulphides. Insignificant to Au balances – even in Cons.



### Carriers of Au

#### Free Gold Grains

- Free grains greater than ~7µm in size are readily floatable, with smaller grains less readily floated by conventional float cells.
- In the rougher stream, free gold >40µm should ideally be recovered by up-front Knelson concentrators.
- (Grains depicted are from the Final Flotation Tails)



#### Free Sulphide Particles

- Primary associations are with pyrite and Cu sulphides (chalcopyrite and bornite)
- Particles >7µm are readily floatable
- Sulphides in slimes less readily recoverable with mechanical flotation cells.
- Gold associated with pyrite is significant in both the tails and con.



#### Sulphide-Rock Composite Grains

- Gold may be associated with both the sulphide and/or rock component – but more likely with the sulphide.
- Potentially floatable, depending on size and exposure of the sulphide or gold component. <20% exposed sulphide/gold likely unfloatable.



#### 'Clean' Rock Particles

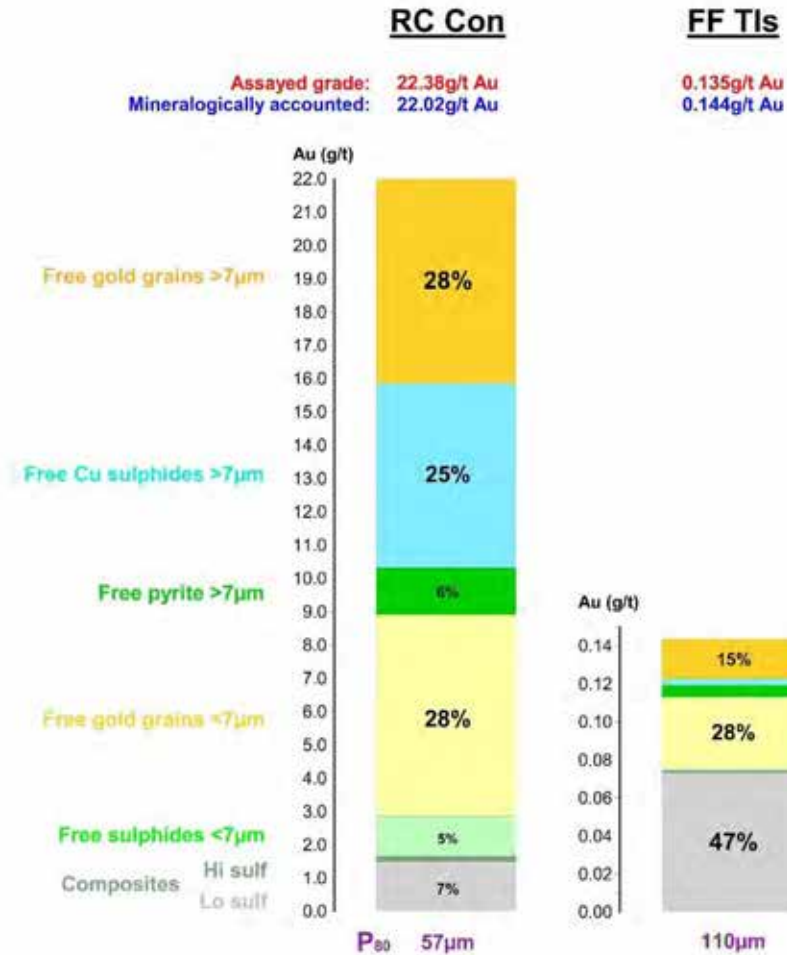
- Not likely floatable unless gold component is large and exposed at grain surface.

## Department of Gold

**Table 5: Department of Gold in Didipio Mine Samples**

Form & Carrier of Au	Final Flotation Tails	Re-Cleaner Concentrate
<b>Assayed Grade</b>	<b>0.135 ±0.014</b>	<b>22.38 ±0.68</b>
<u>Free/liberated gold grains</u>		
• >7µm	0.021	6.152
• <7µm	0.037	6.047
<u>Associated Gold Grains</u>		
• free Pyrite >7µm	0.008	1.404
• free Cu-sulphides >7µm	0.001	5.548
• free sulphides <7µm	0.001	1.197
• rock-sulphide composites	0.001	1.669
• rock particles	0.073	
<b>Total mineralogically accounted (% of assayed head)</b>	<b>0.144 (106.6%)</b>	<b>22.02 (98.4%)</b>

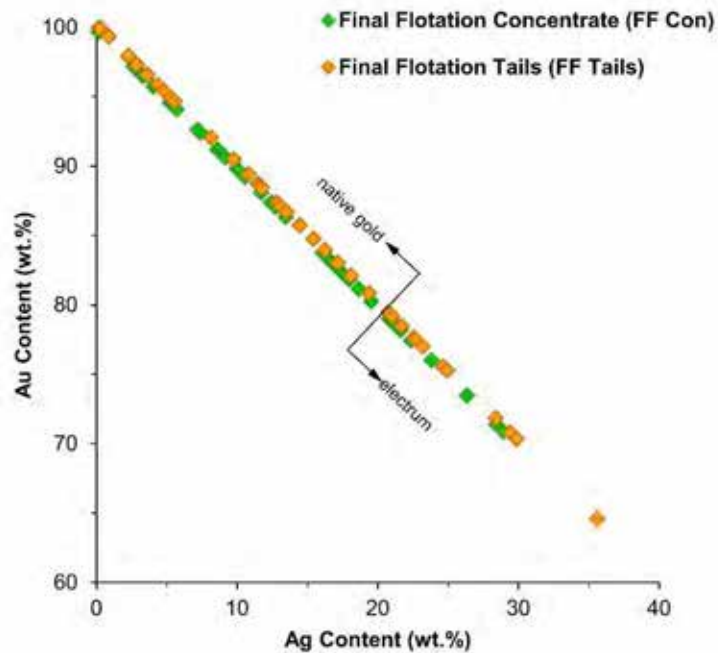
Figure 4: **Department & Recovery of Au by Carrier**



- Because the Re-Cleaner Con is only a partial component of the Final Con, and the samples were obtained at different dates, then a direct calculation of recovery by carrier cannot be obtained.



## Free Gold: Bulk Grain Composition

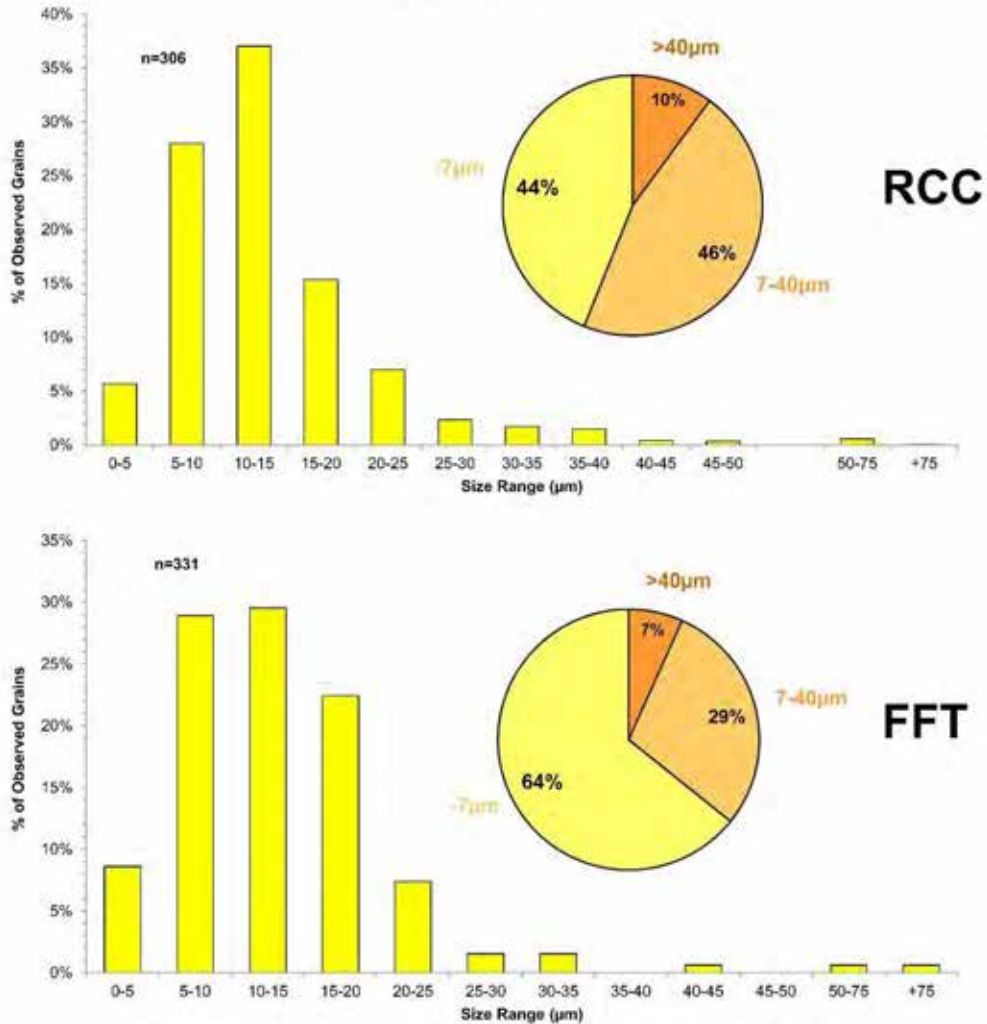


**Figure 5: Composition of Free Gold Grains in Final Flotation Tails and Concentrate Determined by SEM/EDX Analysis.**

The datasets were off-set slightly to allow observation of all analysis points [Con Ag +0.2%; Tails Au -0.2%].

- Gold grain composition is dominated by *Native Gold*, with *Electrum* (>20% Ag) being much less common.
- The Con sample had a single analysis with slightly higher silver content [Ag 35.4%] but the average gold grain composition is almost identical in both samples, with an average Ag content of 13.4%.
  - This shows that gold grain composition played no role in flotation/rejection (i.e., collector blend is well suited to recovering all gold grains).
- Gold grains in the RCC sample were not analysed.

### Free Gold: Size Distribution in ReCleaner Con [RCC] & Final Flotation Tails [FFT]



**Figure 6: Size Distribution of Observed Free Gold Grains in Tails Samples.**

Bar chart shows actual number of grains observed. Pie chart shows absolute Au distribution in g/t from all free gold grains.

- The distribution of Au in the Con favoured recovery of gold grains >7µm in size. In the Tails there is understandably a much greater proportion of the Au contributed by free grains in the slimes (which are below ideal size for flotation by mechanical cells). However, there are still free gold losses in the FFT which ideally should not be occurring (>7µm grains).





## Free Gold: Surface Composition Affecting Flotation

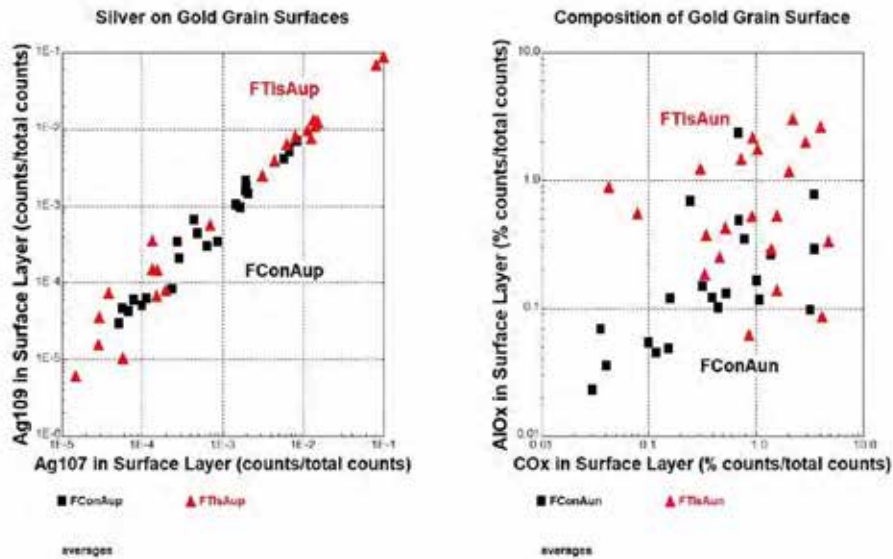
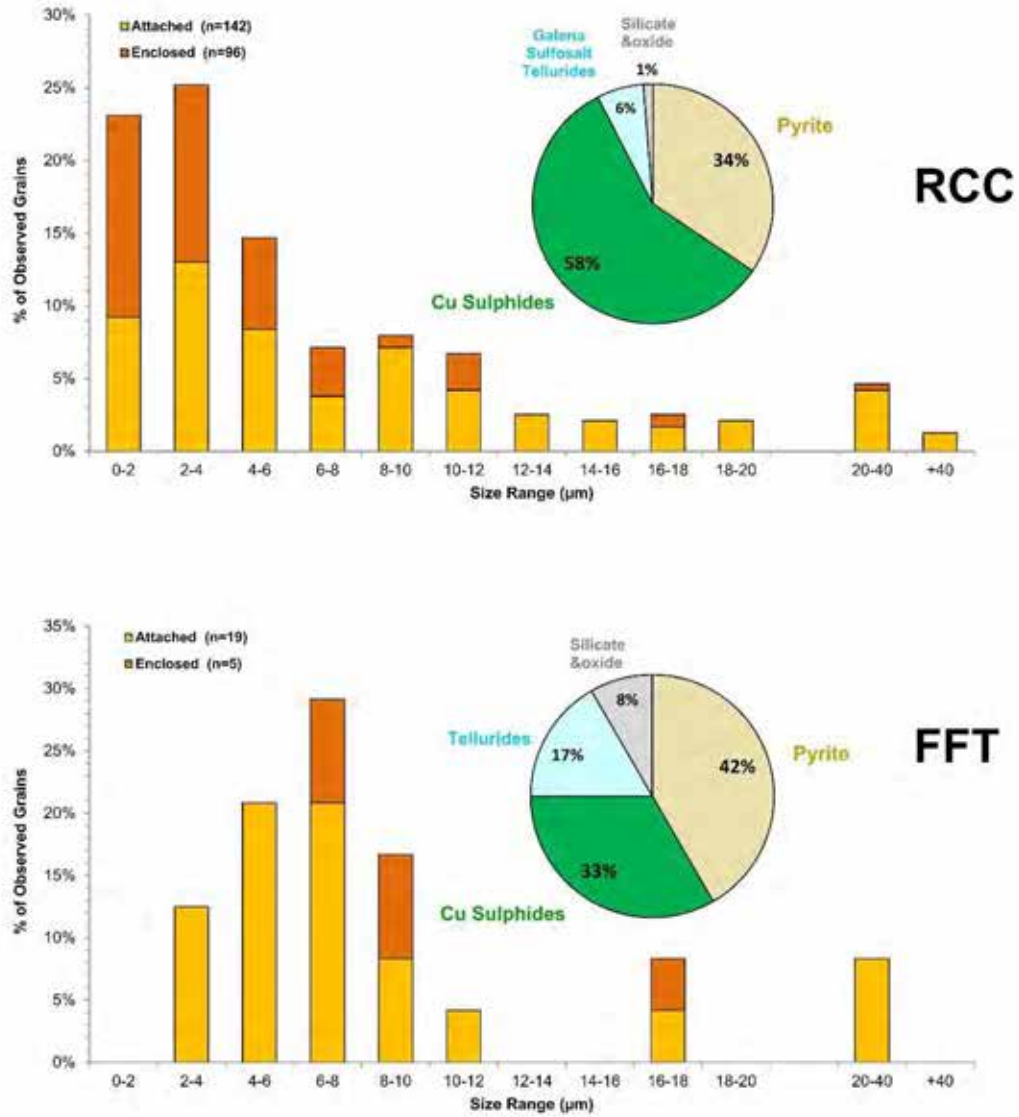


Figure 7: TOF-LIMS Surface Analysis of Gold Particles Floated in the Final Con and Rejected in the Final Tails.

- Rejected gold particles have 'dirtier' surfaces, contaminated with carbonate, Al oxide, phosphate species (see also Appendix A--).



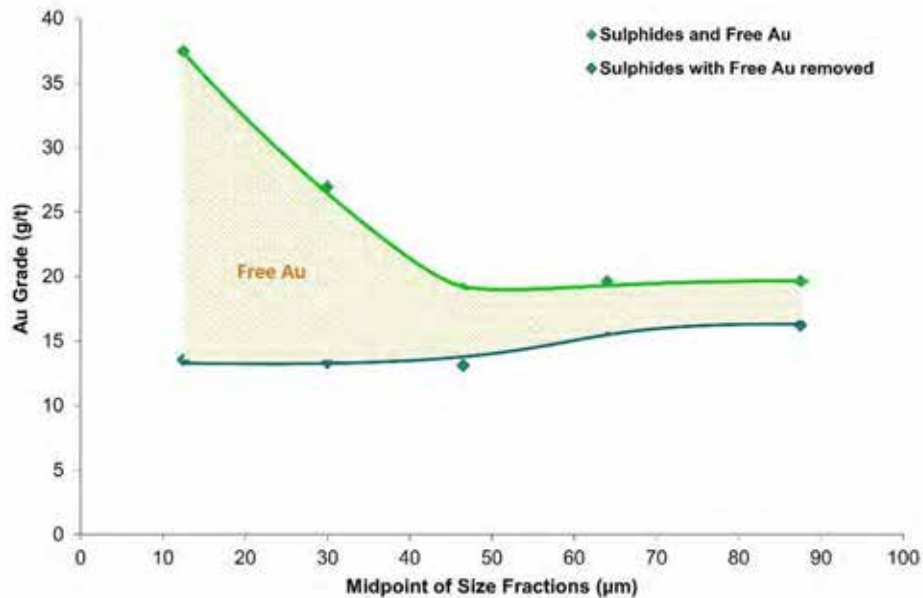
### Associated Gold in Flotation Con & Tails



**Figure 8: Size Distribution of Observed Associated Gold Grains in Tails Samples.**  
Bar chart shows actual number of grains observed. Pie chart shows host minerals for Au grains observed.



### Distribution of Gold in Sulphides of Re-Cleaner Concentrate



**Figure 9: Size-by-Size Au Grade of Free Sulphide Particles.**

- Only the concentrate samples contained enough sulphide material to allow size-by-size grade analysis.
- There is essentially no visible liberation of Au from sulphides with decreasing particle size: The darker blue-green line in the graph is essentially flat. This is due to a couple of factors: i) the size of associated gold grains is tiny (see figure 8 on preceding page) and these gold grains are not liberated even from small sulphide particles; ii) the Au mineralisation is strongly affiliated with Cu sulphides, which are enriched in the finer fractions (bornite and digenite in particular are finer-grinding).

## Sub-Microscopic Gold with Sulphides

**Table 6: Quantification of Submicroscopic Au Contribution to Re-Cleaner Concentrate Grade**

FF Tis	Abundance	Au Conc	Contribution
	Wt.%	ppm	Au g/t
Pyrite	0.032	0.94	0.0003
Chalcopyrite	0.108	0.37	0.0004
Bornite	0.008	10.36	0.0008
Chalcocite/Digenite	0.001	-	-
			0.002
	(Proportion of tails grade)		(9.2%)

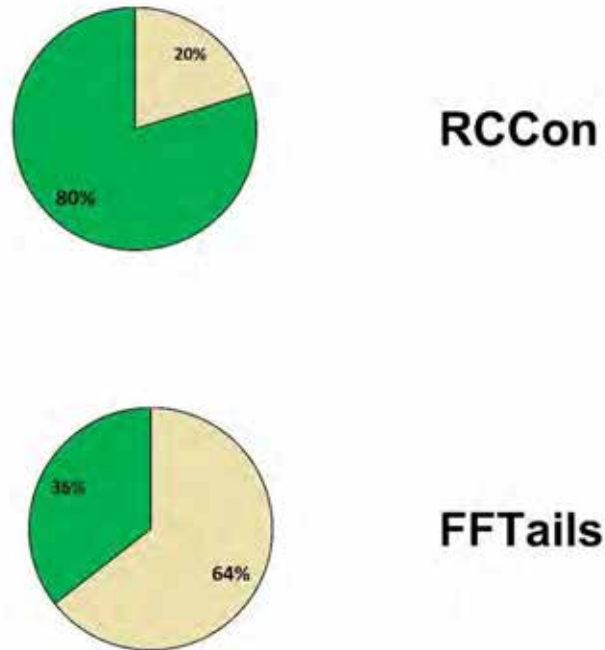
  

RC Con	Abundance	Au Conc	Contribution
	Wt.%	ppm	Au g/t
Pyrite	13.9	0.94	0.131
Chalcopyrite	42.2	0.37	0.156
Bornite	7.2	10.36	0.746
Chalcocite/Digenite	0.3	-	-
			1.033
	(Proportion of con grade)		(4.8%)

- Sub-microscopic Au was found to be only a minor contributor to gold balances.
- Submicroscopic Au concentrations are elevated in bornite due to tiny colloidal Au.
- Submicroscopic Au is insignificant to Au grade even when sulphide mineral abundances are at their highest (in RC Con)



**Relative Importance of Cu Sulphides versus Pyrite as Carriers of Au**



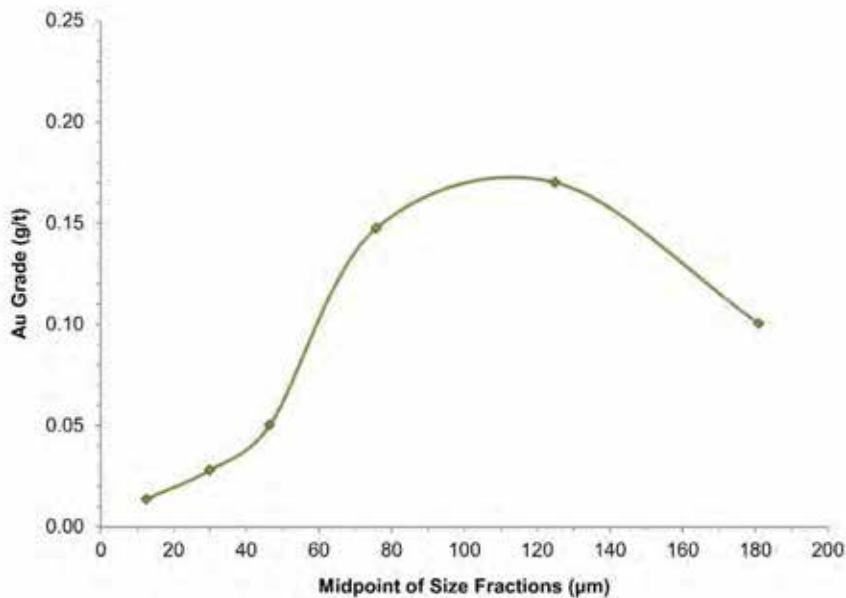
**Figure 10: Calculated Importance (Au Carried) by Cu Sulphides versus Pyrite as Carriers of Au**

The pie charts were calculated from a combination of mineral abundance (wt.%) with the observed area of Au (g/t) carried by associated gold grains, and in submicroscopic form.

- These graphs indicate that chalcopyrite (+bornite) is understandably the principal sulphide carrying Au in the Concentrate; this is primarily due to mineral abundance. The calculated grade of pyrite and Cu sulphides was almost identical but the higher abundance of Cu sulphides skews the importance towards these carriers.
  - It should be noted that Au mineralisation appears strongly affiliated with bornite ahead of chalcopyrite. Therefore, an increase in bornite abundance in the ore should result in a higher Au grade of the float concentrate.
- Pyrite is the principal carrier of gold in regards to Au losses with free sulphides in the FFT. Pyrite has a lower mineral abundance than chalcopyrite, but the observed associated gold grains were larger and more commonly seen than with chalcopyrite.



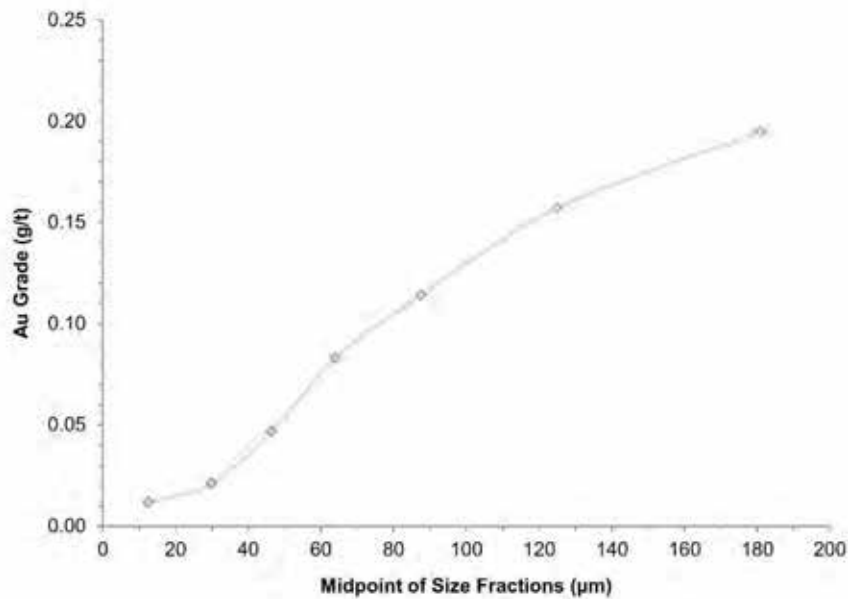
## Associated Gold with Rejected Rock-Sulphide Composites in Final Flotation Tails



**Figure 11: Size-by-Size Au Grade of Rock-Sulphide Particles.**

- These particles are separated by a number of density-based techniques: The particles can comprise heavy S.G. rock (e.g., carbonates, phosphates, amphiboles etc..) and lower S.G. silicates intergrown with > ~3% sulphides (by mass).
- 
- The drop in grade in the coarsest particles is likely due to dilution with high SG rock particles which have no Au values.
- Gold liberates rapidly from the binary particles below approximately 70µm in size.

## Associated Gold with Rejected 'Clean' Rock Particles in Final Flotation Tails



**Figure 12: Size-by-Size Au Grade of Free Rock Particles.**

- These rock particles contain less than ~2.5% sulphides by mass.
- There is systematic liberation of Au values until about 30µm, below which liberation of gold grains flattens out.
- The lack of a specific liberation point offers no evidence for improving Au recovery by modifying primary or re-grind size.



## COPPER DEPARTMENTS





**Plate 2: Forms and Carriers of Copper**

**Copper Minerals**

Chalcopyrite

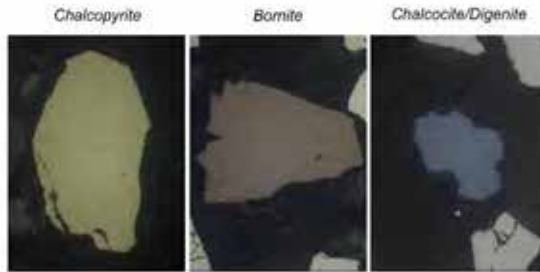
- Principal Cu sulphide

Bornite

- Second-most important Cu sulphide; approximately 1/2 to 1/3 abundance of cpy

Chalcocite>Covellite>>Tetrahedrite

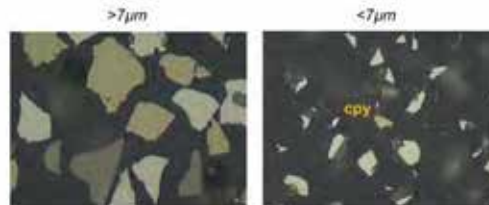
- Uncommon to rare abundance



**Carriers of Cu**

Free Grains

- >7µm grains should be readily floatable
- <7µm grains are less easily floated and require specialized flotation cells



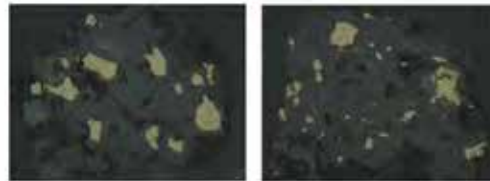
Cu Sulphide- Pyrite Composites

- Potentially floatable, if quantity and exposure of copper sulphide component is great enough



Cu Sulphide-Rock Composites

- Potentially floatable, if quantity and exposure of copper sulphide component is great enough



'Clean' Rock Particles

- Tiny Cu sulphide grains disseminated through rock particles. Even when the sulphide is very abundant it may not be enough for bubble attachment during flotation



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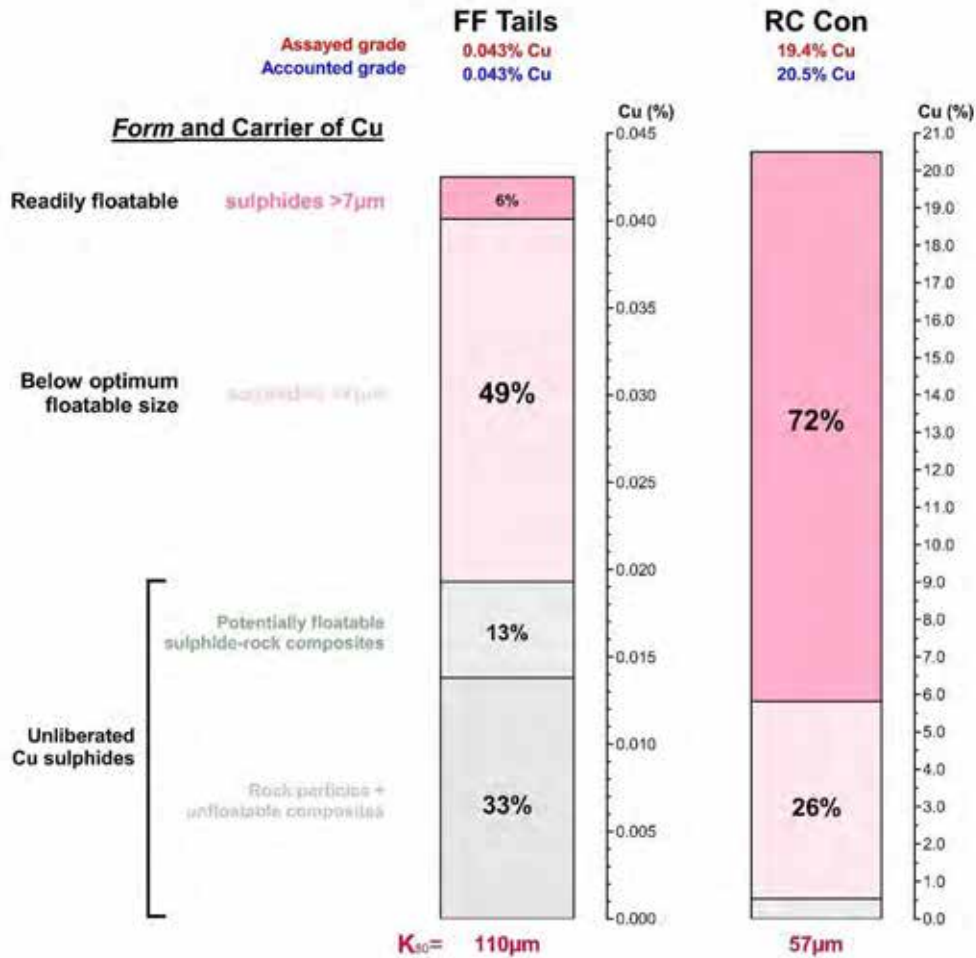


## Department of Copper

Table 7: Department of Copper in Final Flotation Products

Form & Carrier of Cu	Final Tails Cu (ppm)	ReCl Con Cu (%)
<b>Assayed Grade</b>	<b>430.5ppm</b>	<b>19.40%</b>
<u>Free/liberated Cu sulphides</u>		
• Chalcopyrite >7 $\mu$ m	20.7	10.88
• Chalcopyrite <7 $\mu$ m	180.8	3.97
• Bornite >7 $\mu$ m	2.9	3.39
• Bornite <7 $\mu$ m	25.0	1.24
• Covellite (+Chalcocite) >7 $\mu$ m	0.3	0.16
• Covellite (+Chalcocite) <7 $\mu$ m	2.5	0.06
<u>Associated Cu Sulphides</u>		
• With pyrite	-	-
• With magnetite	5.2	-
• With silicate (floatable)	55.4	0.41
• With silicate (not floatable)	133.2	0.15
<b>Total (mineralogically accounted)</b>	<b>425.9</b>	<b>20.24</b>
% of assayed grade	(98.9%)	(104.4%)

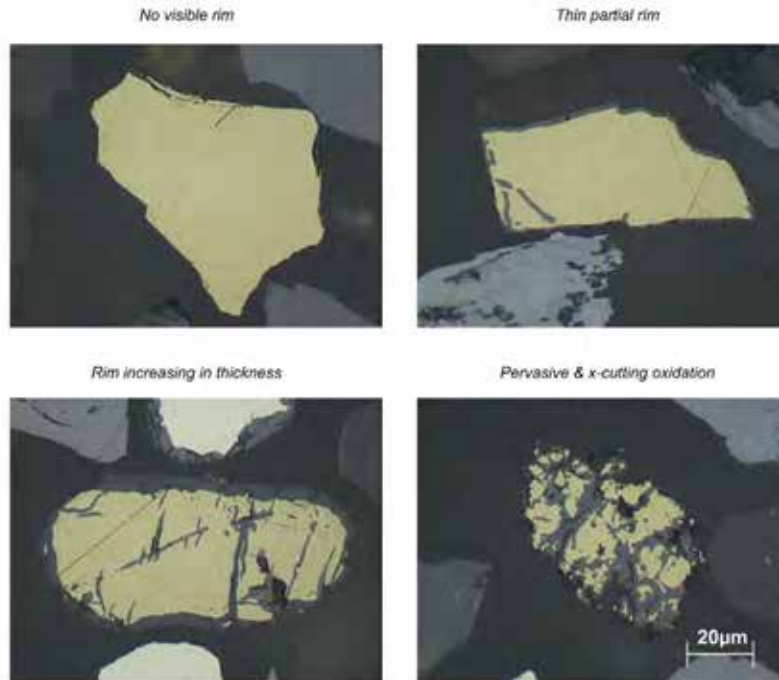
Figure 13: Department of Copper by Response to Flotation



- There is some room to lower Cu losses to the FFT:
  - Complete recovery of all free Cu sulphides >7µm would lower grade by ~25ppm Cu
  - The biggest opportunity in lowering Cu losses is in improved recovery of Cu sulphides <7µm – likely only achievable by use of better non-mechanical flotation cells.
- Concentrate Cu grade is overwhelmingly from free sulphide grains. A significant portion of the FFC grade is already contributed by slimes sized particles.



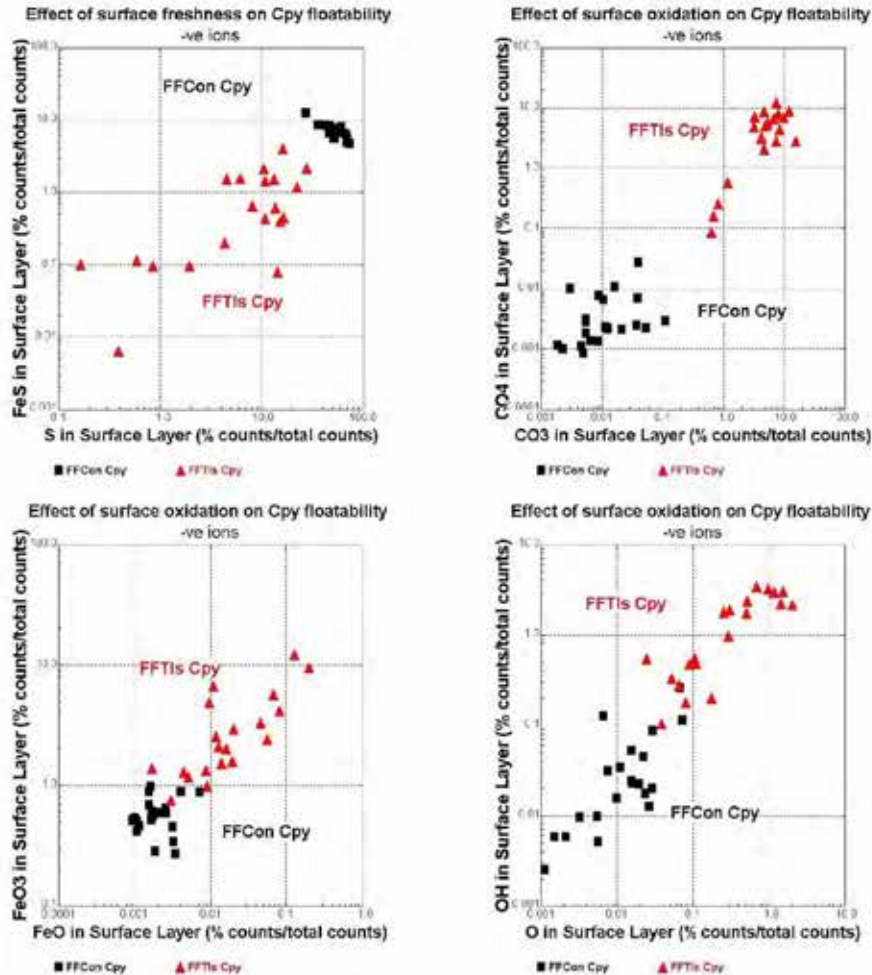
## Free Chalcopyrite Losses: Surface Composition (1)



**Plate 3: Illustration of Observed Chalcopyrite Grains Rejected in the Final Flotation Tails.**

- Rejected chalcopyrite particles are highly oxidized; the oxidation layer varying from  $<0.5\mu\text{m}$  to  $>10\mu\text{m}$ .
- The oxidation layer is composed primarily of carbonate and Fe oxide species (Fig. 14 on following page)
  - The carbonate composition of the rim suggests oxidation in an alkaline environment

## Free Chalcopyrite Losses: Surface Composition

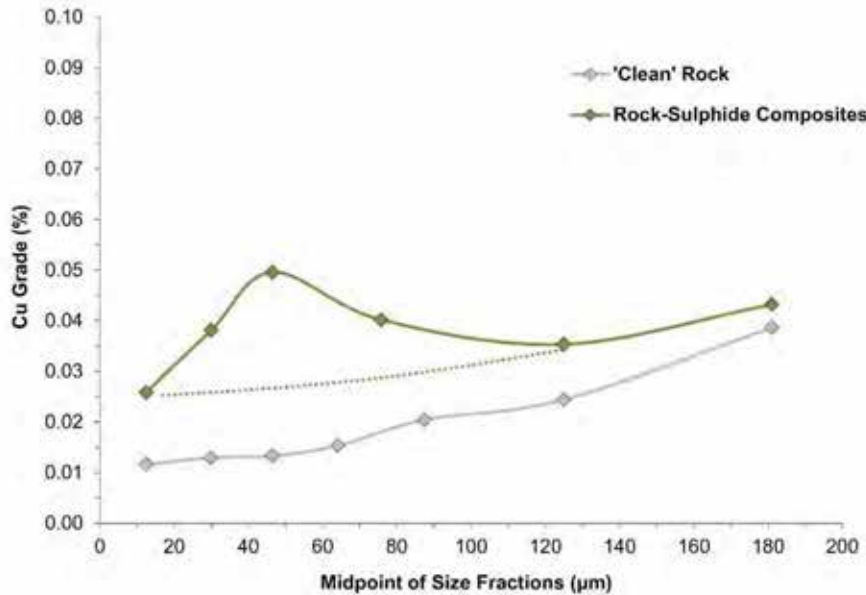


**Figure 14: TOF-LIMS Surface Analysis of Chalcopyrite Floated in the Final Con and Rejected in the Final Tails.**

- Floated chalcopyrite has cleaner surfaces, shown as higher S, FeS (& Cu – not shown).
- Rejected chalcopyrite shows significant oxidation. Species such as carbonate ( $\text{CO}_3$ ,  $\text{CO}_4$ ), Fe oxide ( $\text{FeO}$ ,  $\text{FeO}_3$ ),  $\text{FeO-CO}_4$ , O, OH are strongly enriched on grains from the final flotation tails. Phosphate and Al oxide were also measured on rejected chalcopyrite particles (Appendix A--).
- The large separation in the surface composition of floated and rejected chalcopyrite particles is a measure of the thickness of the oxidation layer on rejected particles; the oxidation layer completely covers rejected particles.



## Copper Grade of Rejected Rock & Particles



**Figure 15: Size-by-Size Cu Grade of Rock Particles with Tiny (Clean) and Larger (Composite) Sulphide Associations**

- Copper liberates sequentially from rock particles, with decreasing grain size. This indicates no specific benefit from modifying primary or re-grind size.
- Copper from the higher-sulphide 'composite' particles shows a hump in grade centered in particles around 40µm in size. There is an underlying trend of Cu liberation (dashed line). The grade profile of Au in the composites also had a humped profile, although with a coarser centre point.
  - AMTEL has found similar grade humps in final tails from other ore deposits, where the rejected particles are being sourced from 2 separate streams, i.e., rougher + cleaner tails. The cleaners tend to reject finer, but higher-grade rock-sulphide grains.

## Grade Dilutants of Final Flotation Concentrate

AMTEL report 19/17 - modified

31 of 34



**Plate 4: Forms and Associations of Grade Dilutants**

**Pyrite**

- High – Cu sulphide binary  
Not rejectable  
Uncommon; not a preferred assocn.
- Low – Cu sulphide binary  
Potentially rejectable, but with loss of Cu values
- Free Pyrite particles  
Should be readily rejectable  
Likely reported to Con due to surface activation (by Cu ions)



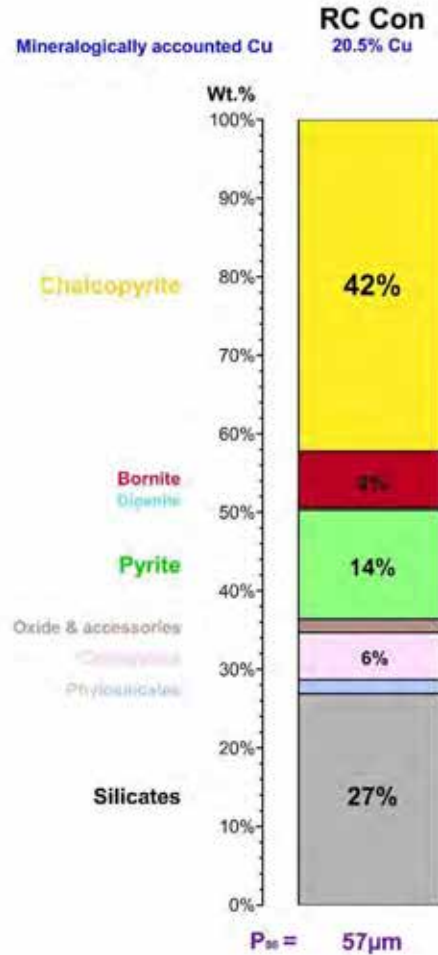
**Gangue**

- High – Cu sulphide binary  
Not rejectable
- Low – Cu sulphide binary  
Potentially rejectable, but with the loss of Cu values
- Free rock mineral particles  
Reporting to con. by entrainment  
**Easiest target for rejection**



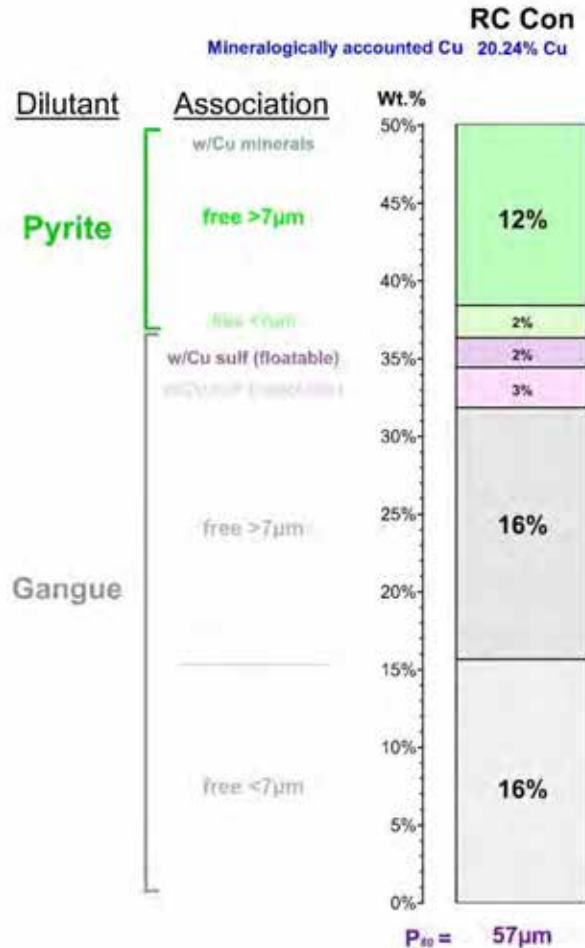


Figure 16: Simplified Mineralogy of Flotation Concentrate



- In the Re-Cleaner Con, the principal dilutant particles are silicate rock and pyrite.
- Pyrite constitutes 14wt.% of the Con mass.
- Rock particles account for 36% of the FC mass
  - The silicate gangue is predominantly of the harder-grinding variety, i.e., feldspars, quartz, and amphiboles. This is rather than fine-grinding phyllosilicates – which tend to report to float Cons due to entrainment of slimes sized particles within froth bubbles.

**Figure 17: Association of Grade Dilutants in Re-Cleaner Concentrate**



- In the Re-Cleaner Con, the dilutant particles (pyrite and rock) are largely liberated and did not float due to association with Cu sulphides.
  - Only 5% of the mass of the Final Con constitutes Cu sulphide-binary particles, where their presence in the RCC may be due to the copper sulphide component.
- Free pyrite contributes 14wt.% to the mass balance. These pyrite particles are largely >7µm in size (i.e., not entrained in the slimes). It should be suspected that surface Cu ion activation is the principal cause for pyrite flotation.
- Free rock particles account for 32% of the RCC mass, and are the principal grade dilutant. These particles must be being entrained to the concentrate. Optimised froth washing should help to reduce the quantity of free rock reporting to the Con.

APPENDIX 4.  
GENERAL METALLURGICAL ACCOUNTING PROCEDURE (DID-459-PRO-064-5)



## Standard Operating Procedure

### General Metallurgical Accounting Procedure

Approved date: April 2023

Document ID: DID-459-PRO-064-5

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Department	Processing
Location/Site	Didipio

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Approved by	General Manager	 David Bickerton	01 APRIL 23

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0	01-Jan-15			First Issuance	
1	17-Jan-15			Update daily and weekly reporting	
2	25-Oct-15			Review all information, reformatting	
3	11-Sep-18			Supercon and poured adjustment	19-Sep-18
4	13-Nov-18			Reconciliation and adjustment, added section 5.5	13-Nov-18
5	23-Mar-23			Removal of sections 5.3 to 5.7 to be transferred to a separate procedure. Renaming of the procedure title to "General Metallurgical Accounting Procedure"	05-Apr-23

Approver: David Bickerton

Approved date: April 2023

Next Review: April 2025

Page 1 of 7

## Table of Contents

1	PURPOSE .....	3
2	SCOPE .....	3
3	REFERENCE AND COMPLIANCE .....	3
4	RISK ASSESSMENT .....	3
5	PROCEDURE .....	3
	5.1 Preparation .....	3
	5.2 Daily Reports .....	4
	5.3 Database Retrieval .....	6
6	RESPONSIBILITIES AND ACCOUNTABILITIES .....	6
7	RECORDS AND DOCUMENTATION .....	6
8	AUDIT AND REVIEW .....	7

Approver: David Bickerton

Approved date: April 2023

Next Review: April 2025

Page 2 of 7

## 1 PURPOSE

The metallurgical accounting system serves as a production and metallurgical database. This procedure aims to provide the standard process of generating the daily production report only.

## 2 SCOPE

This procedure aims to maintain the database, retrieve the data, and generate daily production report. Making the End-of-Week (EOW) and End-of-Month (EOM) reconciliations for weekly and monthly production reports is discussed in a separate procedure.

If at any time this procedure becomes out of date, or needs changing, record the changes to be made on the procedure and contact the Metallurgical Superintendent.

## 3 REFERENCE AND COMPLIANCE

Level	Source
Site	<ul style="list-style-type: none"> <li>Filtered Concentrate Consignment and Inventory Determination Sampling Procedure (OGPI-MT-PRO-14)</li> </ul>

## 4 RISK ASSESSMENT

The risk of operational data loss and inaccurate reporting that will lead to poor forecasting and process-related decisions was identified and steered the implementation of this procedure.

## 5 PROCEDURE

### 5.1 Preparation

- The data required to do metallurgical accounting are:
  - Year budget data, 3 monthly forecast data, weekly forecast data
  - PI data historian
  - Met PI Daily Input (CV001 moisture, Filter Feed tank %solid)
  - Ops PI Daily Input (BM scat recycle, electronic log sheet data, Supercon dry weight)
  - Downtime data
  - Environment PI Daily Input (WTP TSS)
  - Load test data
  - Daily truck consignment
  - Concentrate shipment data
  - Bullion shipment data
  - SGS Assay data (Shift assay, Supercon assay, bullion assay, truck consignment assay, Filter Feed tank assay)
- Ensure the data, especially the PI daily input data, are updated and correct

Approver: David Bickerton

Approved date: April 2023

Next Review: April 2025

Page 3 of 7

## 5.2 Daily Reports

1. The Daily Reports (reports made and sent out daily) are the following:
  - Preliminary Summary Report
  - Process Parameter Report
  - Complete Summary Report
  - Concentrate Movement Report

The Preliminary Summary and Process Parameter Reports should be sent out before 8:00am, while the Complete Summary and Concentrate Movement Reports should be finished and sent out before 6:00 pm.

2. Obtain the budget, 3 monthly forecast, and weekly forecast data from the Process Manager or Metallurgical Superintendent. Input the monthly budget and 3 monthly forecast figures under the corresponding month in the "Budget" and "3 months forecast" tabs, respectively. Note that the 3 monthly forecast is also entered on "Quarterly Forecast" tab at the start of every quarter. Copy the weekly forecast values and paste them under the corresponding week in the "Daily Forecast" tab.
3. Enter the report in cell B1 of the "Daily Inputs" tab. Check that the daily values are correct.
4. Input Crushing and Milling downtime data in the "Downtime" tab. The exact duration of each downtime is recorded on PI System Management Tools application.
  - "Category" classifies the downtime depending on the responsible section (e.g., Operations, Mechanical, and Electrical).
  - The downtime "Type" is either planned or unplanned.
  - "Equipment" lists the equipment that caused the downtime. This should be broken down to the least equipment category. For example, if CV-008 tripped due to BN-002 high level alarm, then the downtime equipment is BN-002, not CV-008.
  - "Circuit" is the specific area where the downtime equipment is located (e.g., Mine Ore Supply, Crusher circuit, Milling circuit, Pebble circuit, Downstream, Miscellaneous).
  - "Crusher downtime causes lost tonnages: Yes/No input": put "Yes" if the crusher circuit downtime stopped the continuous feeding the SAG Mill (or stopped the Mills totally), i.e. EFO is empty yet the crusher circuit is down; put "No" if otherwise.
  - Compare the downtime data in the operations log sheet with that of PI. PI records a milling downtime when the mill feed rate is below 100 tph for 1 minute or more. Record the downtime not listed in the control room log sheet but is listed in the PI database and put "Not in SS log sheet" in the remarks column corresponding to that downtime. Confirm with the shift supervisor the reason for this un-recorded downtime.
5. Enter load test data in the "Load Cell test" tab. If there was no load test performed on the report day, use the average of the load cell factors for the last seven days. The load cell factor is used to correct the Filter Press load cell reading based on the weighbridge reading.
6. Encode concentrate trucking data in the "Daily Consignment" tab. Select the "Record Daily Consignment" button to automatically write the data of trucks. If for any reason this approach fails, copy the data from the Outward Truck Manifest (OTM) sent by the concentrate logistics team and paste it to the corresponding columns. Make sure the trucks lot and sub-lot are correct by referring to the truck sampling monitoring sheets in the concentrate shed. Enter moisture and assay values of the trucked concentrate if they are already available from SGS; otherwise, the default assays (columns N to S, row 2) will be used.
7. In the "Conc Shipment" tab, fill Shipment data under columns BI to BO and update OTP formula in columns BP to BR only when new OTP is released. Put adjustments of Concentrate Produced (for the weekly reconciliation) under columns N to T and adjustment of Returned Concentrate under columns BB to BH, if there are any concentrate returned from Poro.

Approver: David Bickerton

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Next Review: April 2025

Page 4 of 7

Also put the shipment BOL and name of the ship on the "Budget" tab.

8. In the "Supercon+Bullion" tab, refresh the PI data on Column B and G and enter the gold room fine Supercon, coarse Supercon, and bullion data under columns C to F, H to L and M to T. Note that the pouring date for each Supercon should be inputted under column M, and the bar details are entered under columns N to T. Bullion weight and shipment date are also entered under columns U and V.  
Before the EOM, please put in **red** the estimated pouring date of the super concentrates saved in the vault and estimated shipment date for saved bullion.  
If the shipment weight, settlement weight, and Perth Mint assay are not yet available, use the weight data available and site assay data. When the said data become available, input them in their respective columns (from U to Y).
9. SGS should have reported all the mill assay results to PI thru CCLAS. On the "Assay" tab, select the "Copy SGS Assay" button to retrieve the data. If CCLAS is not working, the results may be manually copied and pasted on this tab from the assay report emailed or saved by SGS in the network. For the preliminary report, use day shift assays for the night shift and choose "Preliminary" in the drop-down list in cell B22. When the night shift assays become available, copy-paste them for the night shift and then choose "Complete" in the said cell.  
Always send the original day and night shift assays to PI before doing the balancing.
10. Go to the "Pivot" tab and click "Copy Original Assay Data" to upload assays entered in the previous step. Click "Run Day Shift Solver for Copper and Gold" and "Run Night Shift Solver for Copper and Gold" to do metal balance from the assays.
  - Values under columns O and P are the variances between the SGS assays and the solver assays. During its first run, the solver is constrained to limit these errors to a maximum of 10% for Cu assay.
  - If the values in cells H18 & N18 (day shift) or H40 & N40 (night shift) are not set to zero during the first round while the variance for Cu assay is already at max 10%, run the solver again. During this second run, the solver will be released from the variance error constraint but will still minimize the error in calculating the assays.
  - If, after the second run, cells H18, N18, H40 or N40 are still not set to 0, look for the stream's assay with the highest variance and confirm if the said stream/s is/are under the un-balanced block recovery calculation, as this is most likely the reason why the calculations do not balance. Adjust the assay of that stream in the "Assays" tab, and then run the solver again. The difference between the SGS and calculated assays from the previous run is a good indicator of whether to increase or decrease the assay of the said stream. Run the solver until cells H18, N18, H40 and N40 are all set to zero.
  - Note that even the if the error message "Solver could not find a feasible solution" is shown after the run, if all the said cells are set to zero, the metals in the streams are already balanced and the next step can now be done.
11. Click "Run Size by Size Solver for Copper & Gold" to compute the size distribution of copper and gold.
12. On the "Database" tab, click "Record Production Data to database" to upload production values to this tab. Ensure that the date inputted on the "Daily Inputs" tab and the date of assays balanced in the "Pivot" tab are the same.
13. In the "Executive Summary" tab, make sure that the week and quarterly start dates in Row 39 are correct.
14. Update the ore blending on the remarks section in cell O128. Use the last ore blend of the night shift.



15. Check the production figures if they are correct before releasing the report. If there is a warning in the "Executive Summary" tab that the FFC and FPC do not balance, that means the FFC produced is not equal with FPC produced +  $\Delta$  Filter Feed tank inventory. Most likely, this error happens if the filter feed tank densities of the previous day and that of the report day are not equal. Fix this error first before releasing the report. Re-balance the assay again because the FFC tonnage will change.
16. The daily production report can now be printed. In the morning, click "Print Preliminary Summary Report" and "Print Process Report" macros in the Executive Summary tab then send once approved by the Metallurgical Superintendent or the Senior Metallurgist.
17. When a copper concentrate shipment loading is completed and the vessel has departed, obtain the provisional weights and assays from the Senior Metallurgist, and enter the details on "Conc Shipment" tab columns BI to BO. The final weights and assays from the smelter must also be entered against the corresponding shipment on columns DQ to DV, though this will not affect the calculated Poro Point inventory but for recording purposes only.
18. When the final report is ready (i.e., night shift assay is final), click "Print Complete Summary Report" and "Print Commercial Report" macros then send once approved.
19. Also, click "Send Met Data to PI" macro once final report is done to send daily production to PI.

### 5.3 Database Retrieval

1. The data base may be retrieved at any time.
2. Daily raw data, i.e., un-adjusted and un-reconciled data are located on "Database" tab.
3. Daily data on "Conc Shipment" tab (stockpile inventory at site and in Poro, filtered concentrate produced, final concentrate produced, and feed to the mill) are adjusted but un-reconciled to sales and inventory changes.
4. Monthly figures on "Reconciled" tab are adjusted and reconciled to sales and inventory changes.

## 6 RESPONSIBILITIES AND ACCOUNTABILITIES

Role	Responsibility
Metallurgist	Understand and follow this SOP
Senior Metallurgist/ Metallurgical Superintendent	Ensure that this SOP is strictly followed and updating this procedure as needed.

## 7 RECORDS AND DOCUMENTATION

1. Records must be filed and kept well to avoid data loss.
2. Back up file of the Metallurgical Accounting file should be saved daily after the complete report produced.
3. Any changes to the Metallurgical Accounting system should be recorded on the version history.
4. Any small changes to the Metallurgical Accounting system (like adjustment of the formula for certain day) should be highlighted in yellow to enable identification of the un-standard formula

Approver: David Bickerton

Approved date: April 2023

Next Review: April 2025

Page 6 of 7

## 8 AUDIT AND REVIEW

This procedure shall be reviewed every 2 years as a minimum and/or in any of the following circumstances:

- Following any event or investigation that impacts on this procedure
- Any amendments to the site risk register
- Any amendments to legislation
- When significant change in the process is introduced

Approver: David Bickerton

Approved date: April 2023

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Page 7 of 7

APPENDIX 5.  
METALLURGICAL RECONCILIATION PROCEDURE (DID-459-PRO-082-0)



## Standard Operating Procedure

### Metallurgical Reconciliation Procedure


Approved date: April 2023

Document ID: DID-459-PRO-082-0

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Department	Processing
Location/Site	Didipio

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Checked by	Document and Record Custodian	 Ondy Napadac	29 Mar 2022
Reviewed by	Manager - Process	 Raymond Setiagani	30 Mar 2022
Approved by	General Manager	 David Bickerton	01 APRIL 22

### Document issuance and revision history

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Document id: DID-459-PRO-082-0

Revision number	Revision date	Section	Page	Description	Effective Date
0	23-Mar-23			First Issuance	April 7, 2023

Approver: David Bickerton

Approved date: April 2023

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Page 1 of 8

## Table of Contents

1	<b>PURPOSE</b> .....	3
2	<b>SCOPE</b> .....	3
3	<b>REFERENCE AND COMPLIANCE</b> .....	3
4	<b>RISK ASSESSMENT</b> .....	3
5	<b>PROCEDURE</b> .....	4
	5.1 Preparation .....	4
	5.2 Weekly Reconciliation and Weekly Report .....	4
	5.3 End of Month Reconciliation and Reporting .....	5
	5.4 External Reconciliation (Production Adjustment from Poro Trucking, Shipment Finalization and Poro Stocktake) .....	6
	5.5 Quarterly Report .....	7
6	<b>RESPONSIBILITIES AND ACCOUNTABILITIES</b> .....	7
7	<b>RECORDS AND DOCUMENTATION</b> .....	7
8	<b>AUDIT AND REVIEW</b> .....	7
9	<b>DEFINITIONS</b> .....	8
10	<b>APPENDIX</b> .....	8
	10.1 Initial Mass Balancing and Reconciliation Flow Sheet (FFC to FPC to Trucked Copper Concentrate) .....	8
	10.2 External Reconciliation Flow Sheet (Copper concentrate from Site to the Smelter) .....	8

## 1 PURPOSE

The metallurgical accounting system serves as a production and metallurgical database. This procedure aims to provide the standard process of weekly and monthly production reconciliation and to generate the weekly, monthly, and quarterly reports.

## 2 SCOPE

This procedure discusses the End-of-Week (EOW) and End-of-Month (EOM) reconciliations for weekly, monthly, and quarterly production reports.

If at any time this procedure becomes out of date, or needs changing, record the changes to be made on the procedure and contact the Metallurgical Superintendent.

## 3 REFERENCE AND COMPLIANCE

Level	Source
Legislation or Guidelines	• N/A
	•
Corporate	• N/A
	•
Site	• Filtered Concentrate Consignment and Inventory Determination Sampling Procedure (OGPI-MT-PRO-14)
	•

## 4 RISK ASSESSMENT

The risk of operational data loss and inaccurate reporting that will lead to poor forecasting and process-related decisions and the financial risk due to significant production and sales disparity were identified and steered the implementation of this procedure.

Approver: David Bickerton

Approved date: April 2023

Next Review: April 2025

Page 3 of 8

## 5 PROCEDURE

### 5.1 Preparation

1. The data required to do the weekly and monthly reconciliation are the following:
  - Complete unreconciled production data from the metallurgical database
  - SGS assay data for Filter Feed tank and site concentrate stockpile closing inventory
  - Outturn results for copper concentrate and bullion shipment (if available)
  - Trucking intake sample weights and assay results
  - Reweigh data for copper concentrate closing stock at site and at Poro Point (if applicable)
2. Ensure the data, especially the PI daily input data, are updated and correct

### 5.2 Weekly Reconciliation and Weekly Report

1. The production week starts at the day shift of Friday and ends at the night shift of Thursday the following week.
2. Ensure that the moisture and assay values of the daily truck consignments are complete and updated.
3. On the running Wednesday, coordinate with the Concentrate Logistics team to have at least two trucks to re-weigh the concentrate stockpile on Thursday morning.
4. On the first hour of Friday morning, a Met Technician needs to take a sample of the filter feed tank slurry content. Send the sample to SGS for Au, Cu, Fe, and S analysis.
5. During the re-weighing of the concentrate stockpile, a sample from each bucket of the loader should be taken to ensure homogeneous sampling of the stockpile (refer to OGPI-MT-PRO-014 Filtered Concentrate Consignment and Inventory Determination Sampling Procedure and OGPI-MT-PRO-008 Sample Collection from the Plant Procedure).
6. When the concentrate inventory and filter feed tank & concentrate inventory sample assays are available, weekly reconciliation may already be started.
7. Enter the filter feed tank assay in the "Assay" tab. Open the "Database" tab, the last week date Filter Feed tank assay and inventory should be updated manually (column IL to IU and IZ to JI).
8. Using the EOW recon file, update the "Stockpile" tab by entering the tons and metal content of the total reweighed concentrate and the trucked concentrate before and after the cut-off date. On "(1) FFC vs FPC weight" tab, balance the FFC and FPC produced during the week first, since inventory is calculated using the FPC produced, yet the production is calculated using FFC produced. The mass and metal content of FFC should be equal to the FPC produced +  $\Delta$  Filter Feed tank inventory.  
Weight discrepancy of FPC and FFC will be distributed to FPC weight.
9. Next step is to reconcile the reported stockpile inventory and the actual re-weighing data on "(2) FPC vs stockpile weight" tab.  
Calculate the error between calculated concentrate inventory and the actual reweighed inventory.  
Weight discrepancy of reweighed conc and FPC will be distributed to FPC weight and finally back to FFC weight.
10. Metal content of FPC is then reconciled with FFC on "(3) FFC vs FPC metal" tab by entering the details of FPC Produced, Filter Tank Inventory, and FFC Produced from the "Conc Shipment" tab of the met database. The error must then be entered on the latter tab by distributing it over the week.  
Metal content discrepancies of FPC and FFC will be distributed to FPC metals.

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Next Review: April 2025

Page 4 of 8

11. Reconcile the reported metal content of stockpile inventory and the actual stockpile metal content based on reweighed sampling on "(4) FPC vs stockpile metal" tab.  
Metal discrepancies of reweighed conc and FPC will be distributed to FPC metal and finally back to FFC metal.
12. In the "Supercon+Bullion" tab, put Supercon vs poured adjustment directly after each pouring. The only exception for this is for the leftover Supercon during EOM (Supercon produced previous month but poured on next month). Do not put Supercon vs poured adjustment for leftover supercon to avoid changing supercon figures that have been released on previous EOM report.
13. Before printing the Weekly Reconciliation and Summary report, change the date in the "Daily Inputs" tab to the last day of the intended weekly report.  
Change the week start date in the "Executive Summary" tab to reflect the week intended for reporting.  
Change the first week date of the month in the "Weekly Report" tab.
14. Check the production figures if they are correct before releasing the report.
15. Run "Print Weekly Report" macro on "Executive Summary" tab and send the report for approval. The deadline for the Weekly Report is at 13:00 on the next Saturday after the week-end date.

### 5.3 End of Month Reconciliation and Reporting

1. The cut-off date for monthly production is the last day of the month.
2. One day before the end of the month, organize the re-weighing of the concentrate inventory, check the calibration of the weigh bridge, separation of the new month filtered concentrate produced from the rest of the inventory. Follow the principally same step 2 – 11 of section 5.2. The difference of the calculated inventory and the re-weighed inventory will be applied and distributed to the day after the last weekly reconciliation to the month-end date.
3. After reconciliation of the daily production and the inventory, reconcile the production, inventory change, and sales.
4. Enter the updated settlement weight and smelter assay on "Supercon+Bullion" tab. Calculate the discrepancy of the gold and silver for the weight and assay assumption used for the previous month end report.  
This will be used to reconcile back the bullion based on the smelter data, last month end assumption will be adjusted on current month end report.
5. Put the estimated pouring date and shipment date in red for the super concentrate and bullion saved in the vault.
6. On the "Reconcile" tab, put the calculated adjustment for the previous month bar sales and previous month gravity concentrate produced.  
The adjustment for the bar/bullion sales is the difference between the smelter gold amount and the reported site assay data gold amount for the bullion that was shipped previously but during the reporting month was still using site assay data.  
The adjustment for the previous month gravity concentrate produced is the difference between the Supercon saved in the vault previously in the EOM cut-off date and reported as Supercon stock during previous EOM report with the smelter gold amount when that Supercon was poured and shipped.  
Note that for the month-end report, gravity concentrate is not calculated from Supercon produced but from the actual bullion produced during the month, bullion inventory change, and un-poured Supercon inventory change.
7. Check for copper concentrate smelter finalization results and calculate its variance against the corresponding shipment provisional data. If Poro stocktake was also completed after a particular shipment, compute also its variance with the calculated Poro inventory. Refer to section 4.5 for the adjustment procedure.

Approver: David Bickerton

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Next Review: April 2025

Page 8 of 8



8. If the Weekly Reconciliation was correctly done during the month and FFC vs FFC was properly balanced, the un-accounted/discrepancy figures for concentrate mass and Cu should be zero during EOM reconciliation. The Au and Ag could be not zero because of the adjustment of the bullion and Supercon you've made at the EOM.  
On the "Reconcile" tab, set the error distribution setting. This set should be permanent for reconciliation consistency. The default set is error will be distributed to 100% to feed grade, 0% to tail grade and 0% to feed tonnages.
9. Run "Reconcile" macro for the corresponding month to zero the discrepancy.
10. Run "Rebalance Stream" macro to re-balance the balance of each stream after the tonnages, feed grade and concentrate grade are adjusted during the reconciliation.
11. Check that the balances are all 0, meaning all stream are balanced.
12. Change the date in the "Daily Inputs" tab to the month-end date. If you do not change the date to the month end date, you may report the wrong inventory.
13. Check if the production figures in the "Reconciled Monthend" tab are correct before releasing the report. The deadline for the Monthly Report is at 13:00 on the third day of next consecutive month.
14. The EOM graphs on the "Executive Summary tab" need to be adjusted to reflect the EOM reconciliation just made. On the "Graph Data" tab, put the difference between the total Cu and Au of the un-reconciled and reconciled figures. And then click the "Make EOM graph" button. After copying the graph, remove the graph adjustment by clicking on "Remove actual- recon factor" button.

#### 5.4 External Reconciliation (Production Adjustment from Poro Trucking, Shipment Finalization and Poro Stocktake)

1. On the first day of the succeeding month, coordinate with Concentrate Logistics team to have all the remaining trucking intake samples (covered by the EOM report) delivered to site. Advise SGS laboratory manager or OIC to prioritize these samples.
2. Update the "Didipio vs Poro Point Trucking Data" file when all the site and intake sample results are available. You will then be able to calculate the variance of WMT, DMT, and metal contents between the two on "(5) Site vs Poro Trucking" tab of the EOW/EOM recon file. Discrepancies of weight and metal between Didipio trucking and Poro Point truck data will be distributed to Didipio trucking weight and metal and finally back to FPC and FFC. Enter these variances on the "Conc Shipment" tab columns EK to EQ. This will affect the site produced, the trucking data and Poro inventory.
3. When the smelter data for a particular shipment is received, compare it with the provisional data using the "<Year> Provisional and Final Assays by Lot" file to be saved here *N:\Didipio\10. Processing\10.4 Metallurgy\1. Met Data Base\Concentrate Shipping\Shipment Provisional and Final Assays by Lot*.
4. Discrepancies of smelter out-turn and provisional data will be distributed to Didipio trucking, FPC and FFC. Please note that this adjustment does not change Poro inventory and conc shed inventory.  
On "(6) Provisional vs Outturn" tab of EOW/EOM file, calculate the variance between the shipment out-turn and provisional results on "Conc Shipment" tab of the MetAcc file columns DW to EC. This is incorporated in the production adjustment formulas and will affect the site produced and the trucking data. To check this, ensure that the original site inventory without the sales adjustment data is not changed.
5. Make sure to enter a comment at least on the first cell where the sales adjustment factor was recorded for the information of other users. The comment should have the following information: Shipment number, vessel name, date of adjustment.
6. When Poro stocktake is completed after a shipment, gather the tons and assays, and calculate the difference with the database on "(7) Poro Reweigh vs Database" tab of the EOW/EOM

Approver: David Bickerton

Approved date: April 2023

Next Review: April 2025

Page 8 of 8

recon file. The variance must be entered on "Conc Shipment" tab of the MetAcc file columns ED to EJ. This is incorporated in the production adjustment formulas and will affect the site produced, the trucking data and Poro inventory.

Discrepancies of weight and metal between actual reweighed Poro inventory and Poro inventory database will be distributed to Didipio trucking, FPC and FFC to match Poro inventory database with actual reweighed Poro inventory. Please note that this adjustment does not change concentrate shed inventory.

### 5.5 Quarterly Report

1. After the last month of the quarter reconciliation performed, quarterly report is ready to be produced.
2. On the "Quarterly Report" tab, pick the date of the end of the quarter from the drop-down list on cell O4.
3. Check the production figures if they are correct before releasing the report.

## 6 RESPONSIBILITIES AND ACCOUNTABILITIES

Role	Responsibility
Metallurgist	Understand and follow this SOP
Senior Metallurgist/ Metallurgical Superintendent	Ensure that this SOP is strictly followed and updating this procedure as needed. Review and approve internal metal reconciliation, review external metal reconciliation.
Process Manager	Review and approve all external metal reconciliation.
Commercial Manager	Review and approve shipment provisional vs smelter out-turn and Poro stocktake reconciliation
General Manager	Review external reconciliation process and communicate to Corporate when required

## 7 RECORDS AND DOCUMENTATION

1. Records must be filed and kept well to avoid data loss.
2. Back-up of the Metallurgical Accounting file should be saved after the reconciled report is produced.
3. Any changes to the Metallurgical Accounting system should be recorded on the version history.
4. Any small changes to the Metallurgical Accounting system (like adjustment of the formula for certain day) should be highlighted in yellow to enable identification of the un-standard formula.

## 8 AUDIT AND REVIEW

This procedure shall be reviewed every 2 years as a minimum and/or in any of the following circumstances:

Approver: David Bickerton

Approved date: April 2023

Next Review: April 2025

Page 7 of 8

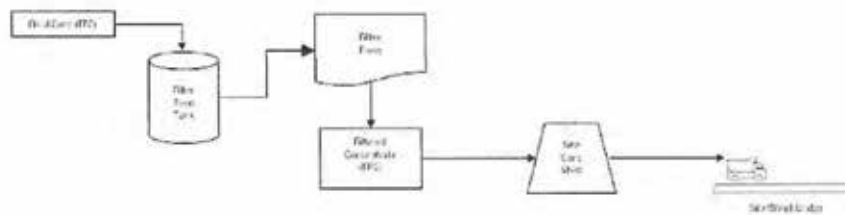
- Following any event or investigation that impacts on this procedure
- Any amendments to the site risk register
- Any amendments to legislation
- When significant change in the process is introduced

## 9 DEFINITIONS

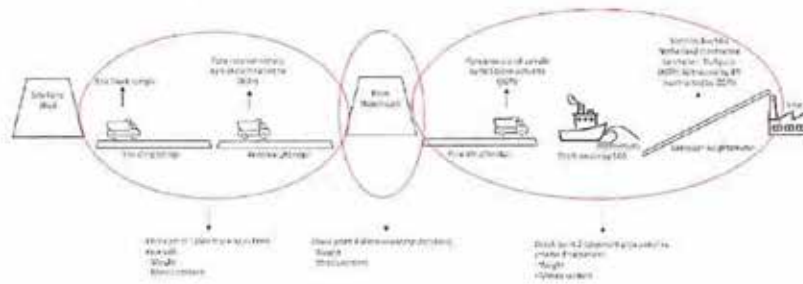
Term	Definition
FFC	Final Flotation Concentrate – final copper concentrate produced
FPC	Filtered Production Concentrate – final concentrate in solid form

## 10 APPENDIX

### 10.1 Initial Mass Balancing and Reconciliation Flow Sheet (FFC to FPC to Trucked Copper Concentrate)



### 10.2 External Reconciliation Flow Sheet (Copper concentrate from Site to the Smelter)



Approver: David Bickerton

Approved date: April 2023

Next Review: April 2025

Page 8 of 8

## APPENDIX 6. PROCESS PLANT RISK ANALYSIS

Didipio Process Plant is a plant with medium sized SAG and Ball Mills with single pinion drives. There is a reasonably good condition monitoring performed on the mills and major electrical equipment (e.g., transformers). The temperature differential at both mills' pinion/girth gears were previously higher than normal (especially at the SAG mill), however the situation has improved following maintenance work. The plant has a single process line from the primary crusher to the SAG mill, with a small capacity ore stockpile separating them. There is only one filter press as a final stage in the process, with fire detection and protection above the filter. Concentrate tanks capacity (feeding the filter press) has been increased to two weeks production. The layout of the plant provides good access for the Emergency Response Team.

### *Corrosion Issues*

Corrosion damage amongst the structures and tanks is very unlikely to be a source of loss in the near future.

### *Conveyor System*

The three conveyors CV01, CV06 and CV03 are a critical link at Didipio for all production and are vulnerable to destruction by fire from hot work or a seized bearing event. Good hot work procedure and permitting system are in place, as well with firefighting equipment along the conveyors.

### *Machinery Breakdown*

During normal operation the management of the machinery risks appears good. Generally, the critical spares level appears good, and has significantly improved over the last two years. The exception are the mills girth gear spares. There is no spare girth gears for the SAG and Ball mill, however, OceanaGold has purchased a blank/billet fit for all their girth gears in Philippines and New Zealand. The billet is stored at a reputable manufacturer in Perth, Australia. This would still require minimum six to eight months to be manufactured in case of a major girth gear failure at any of the two mills. 100% teeth Eddy Current crack testing have been carried out in 2019 at both girth gears and a partial testing in 2022-2023. Also, partial magnetic particles cracks testing is being carried out regularly with in-house resources. There are no girth gears teeth cracks, and only small spalling and indentations have been identified so far during condition monitoring testing.

### *Energy Concentration*

As in typical in modern process plants, during normal operation there is a large concentration of energy and risk in the key power plant Motor Control Center (MCC) substation. The switchgear is modern and presents a low level of risk. Cables below and inside surface critical substations have recently been coated with intumescent paint. All critical electrical substations have been also recently fitted with automatic fire suppression systems. A spare for the critical 25MVA incomer transformer has been recently purchased, together with other

critical electrical spares.

#### *Fire/Explosion Prevention*

The condition of the electrical equipment was good to very good in the substation during observation, where modern switchgears are adopted. The MCC condition and housekeeping is clean. An in-house documented IR thermography program has been implemented. This is an important fire prevention measure and should be done every six months. Smoking is forbidden in the substations and other rooms. No breaches to this policy were observed.

Hot work permits are used as part of the Permit to Work procedures that also include lock-out, confined space and buried services. It was reported that there is good awareness of the use of the permits with JSA being done prior to commencing the less usual tasks. A hot work form has been developed. This form contains sections emphasizing hazards present, personal protection relayed, and isolation required.

#### *Fire Protection*

There is a good level of fire protection at the Didipio process plant. Automatic fire suppression has been recently installed inside most of the critical electrical substations on site. However, there is a significant vulnerability to large loss from a fire in the incomer/power station substations, milling area substation, tailings substation and filter press.

APPENDIX 7.  
 COPPER CONCENTRATE FULL 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 <sub>2</sub>	%	12	4 - 20
Al <sub>2</sub> O <sub>3</sub>	%	2	0.5 - 5.0
CaO	%	2	0.5 - 3.0
MgO	%	0.9	0.2 - 1.5
Na <sub>2</sub> O	%	0.9	0.5 - 1.2
K <sub>2</sub> O	%	0.9	0.5 - 1.2
TiO <sub>2</sub>	%	0.1	0.05 - 0.2
P <sub>2</sub> O <sub>5</sub>	%	0.1	0.05 - 0.2
As	ppm	170	50 - 300
Bi	ppm	40	0 - 50
F	ppm	100	0 - 300
Cl	ppm	100	0 - 1000
Hg	ppm	0.8	0.0 - 1.0
Cd	ppm	3	0 - 7
Co	ppm	90	0 - 100
Ni	ppm	4	0 - 100
Mn	ppm	210	150 - 300
Mo	ppm	210	150 - 300
Sn	ppm	0.9	0.0 - 2.0
Sb	ppm	16	0 - 30
Pb	ppm	450	250 - 1000
Zn	ppm	360	300 - 900
Te	ppm	36	0 - 100
In	ppm	1	0 - 2
Ga	ppm	5	0 - 20
Cr	ppm	240	0 - 300
Ba	ppm	100	0 - 150
Se	ppm	450	0 - 1000

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