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

This Draft Preliminary Prospectus and the information contained herein are subject to completion or amendment without notice. The Offer Shares may not be sold nor may an offer to buy be accepted prior to the time that the Draft Preliminary Prospectus is issued in final form. Under no circumstances shall this Draft Preliminary Prospectus constitute an offer to sell or the solicitation of an offer to buy any Offer Shares nor shall there be any offer, solicitation or sale of the Offer Shares in any jurisdiction where such offer or sale is not permitted.

**DRAFT PRELIMINARY PROSPECTUS AS OF APRIL 15, 2024
SUBJECT TO UPDATES AND COMPLETION**



OCEANAGOLD (PHILIPPINES), INC.

(incorporated in the Republic of the Philippines)

Offer of 456,000,000 Common Shares

Offer Price of up to ₱[17.28] 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 Preliminary Prospectus is April 15, 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.

This Preliminary Prospectus and the information contained herein are subject to completion or amendment without notice. The Offer Shares may not be sold nor may an offer to buy be accepted prior to the time that the Preliminary Prospectus is issued in final form. Under no circumstances shall this Preliminary Prospectus constitute an offer to sell or the solicitation of an offer to buy any Offer Shares nor shall there be any offer, solicitation or sale of the Offer Shares in any jurisdiction where such offer or sale is not permitted.

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 up to ₱[17.28] 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 ₱[787,968,000] (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 up to ₱[7,879,680,000]. 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 up to ₱[7,800,410,419]. 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.

Up to [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 up to [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.

At least [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 ₱[211.5] million, while the estimated fees to be paid to the PSE Trading Participants amount to approximately ₱[15.7] 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 [●] 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.

A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BEEN DECLARED EFFECTIVE. NO OFFER TO BUY THE SECURITIES CAN BE ACCEPTED AND NO PART OF THE PURCHASE PRICE CAN BE ACCEPTED OR RECEIVED UNTIL THE REGISTRATION STATEMENT HAS BECOME EFFECTIVE, AND ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OR COMMITMENT OF ANY KIND, AT ANY TIME PRIOR TO NOTICE OF ITS ACCEPTANCE GIVEN AFTER THE EFFECTIVE DATE. AN INDICATION OF INTEREST IN RESPONSE HERETO INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY.

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 _____ day of _____ 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. _____;
Page No. _____;
Book No. _____;
Series of 2024.

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 ₱[787,968,000] (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 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 supervening events 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.

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.

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.

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.

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.

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.

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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 “ Addendum Agreement ”); 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 ²	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.....	up to ₱[17.28] 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	up to 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, 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%¹ 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.

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 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

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. Information on the website is not incorporated by reference into, and does not form part of, this Prospectus.

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

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.

Company	OCEANAGOLD (PHILIPPINES), INC., a corporation organized under Philippine law. The trading symbol shall be “[OGP].”
Selling Shareholder	OceanaGold (Philippines) Holdings, Inc.
Global Coordinator	BDO Capital & Investment Corporation (“ BDO Capital ”).
Domestic Underwriter and Bookrunner	BDO Capital.
International Underwriter	CLSA Limited (“ CLSA ,” and together with BDO Capital, the “ Underwriters ”).
Offer Shares	456,000,000 Common Shares.
The Offer	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.
Institutional Offer	Up to [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.
Trading Participants and Retail Offer	Up to [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 up to [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 ”). 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 [5,700] 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..... Up to ₱[17.28] per Offer Share. The Offer Price will be 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.....]

[Subject to the terms of their respective underwriting agreements, the Underwriters will underwrite, on a firm commitment basis, the Offer Shares. For further details, see the section entitled “*Plan of Distribution*” in this Prospectus.

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.]²

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:

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

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

² Subject to the approval of the PSE.

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

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

* 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 “OGPI IPO” or ii) BDO Mobile Banking or Internet Banking payments with Biller/Merchant as [“OGPI IPO”].

For both over-the-counter and mobile or internet banking, each Participating TP must indicate the payment reference number [OGPIIPO1234] 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 “OGPI IPO” or ii) online payment via BDO Bills Payment or DragonPaywith [“[OGPI] IPO”] as the merchant through . 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 [OGPIIPO1234]].

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 [“OGPI 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 [*email address*] 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 sale of the Offer Shares will result in a violation of foreign ownership and single entity ownership restrictions; (vii) the Applicant is not an Eligible Investor; (viii) 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; (ix) the underwriting agreement is suspended, terminated or cancelled on or before the Listing Date; (x) Applications received beyond the Offer Period at 12:00 noon of [May 6], 2024; (xi) there exists a legal restriction prohibiting the acceptance or consummation of the Application; (xii) the Company will suffer actual or potential prejudice if the Application, by itself or together with any other Application, is accepted; (xiii) 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; (xiv) 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 (xv) 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 acquisition of or subscription to the Trading Participants and Retail Offer Shares by an applicant will be effective only upon the crossing and listing of the Trading Participants and Retail Offer Shares on the PSE.³

³ Subject to the approval of the PSE.

**Refunds for the
Trading Participants
and Retail
Offer**

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 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 (10th)] banking day after the end of the Offer Period or on [May 27], 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 be withdrawn due to the occurrence of any of the supervening events listed below:

- 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 the Company's or Underwriters' inability to sell or market the Offer Shares or 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.

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.]⁴

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.....	12 noon 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.

⁴ Subject to the approval of the PSE.

Receiving Agent	Stock Transfer Service, Inc.
Escrow Agent	BDO Unibank, Inc. – Trust and Investments Group
Philippine Counsel for the Company and the Selling Shareholder ...	SyCip Salazar Hernandez & Gatmaitan.
Philippine Counsel for the Underwriters	Picazo Buyco Tan Fider & Santos.
Sole International Transaction Counsel .	Milbank (Hong Kong) LLP.
Independent Auditors ..	Isla Lipana & Co., the Philippine member firm of the PwC Network.
Risks of Investing	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)		
Revenue	99.4	308.7	371.1
Cost of sales	(56.9)	(200.1)	(214.9)
Gross income	42.5	108.6	156.2
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)
Income from operations	89.0	88.6	51.8
Finance costs, net	(22.0)	(14.8)	(7.1)
Income before provision for income tax	67.0	73.8	44.7
(Provision for) benefit from for income tax	35.5	(18.9)	(17.9)
Net income	102.5	54.9	26.8
Other comprehensive income			
Remeasurement gain on retirement benefit obligation that will not be subsequently reclassified to profit or loss, net of tax	0.0	0.0	(0.4)
Total comprehensive income	102.5	54.9	26.4

Statements of Financial Position

	As of December 31,		
	2021	2022	2023
	U.S.\$ (Audited)	U.S.\$ (Audited)	U.S.\$ (Audited)
	(in millions)		
ASSETS			
Current assets			
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
Total current assets	154.3	127.8	136.1
Non-current assets			
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
Total non-current assets	685.1	668.7	610.2
TOTAL ASSETS	839.4	796.6	746.3
LIABILITIES			
Current liabilities			
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
Total current liabilities	305.4	158.4	132.4
Non-current liabilities			
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
Total non-current liabilities	5.9	55.2	6.2
TOTAL LIABILITIES	311.3	213.6	138.7
EQUITY			
Share capital	1.2	1.2	1.2
Other reserves	(1.7)	(1.7)	(2.1)
Retained earnings	528.6	583.5	608.4
TOTAL SHAREHOLDERS' EQUITY	528.1	583.0	607.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	839.4	796.6	746.3

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)
Net increase (decrease) in cash	36.0	(17.0)	(5.5)

	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)
Cash, ending.....	39.5	22.5	17.0

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) ⁽¹⁾	21.3	130.4	98.7
Net income (U.S.\$ millions)	102.5	54.9	26.8
AISC per ounce sold (U.S.\$/oz) ⁽²⁾⁽³⁾	(25)	637	730
Cash Costs per ounce sold (U.S.\$/oz) ⁽³⁾	(116)	518	614
Net (Cash) Debt ⁽⁴⁾	193.3	81.4	(16.7)
Liquidity ⁽⁵⁾	39.5	22.5	17.0
Free Cash Flow ⁽⁶⁾	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)	—	—
EBITDA	21.3	130.4	98.7

- (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)		
Cash Costs (gross)	15.9	126.4	129.0
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
Cash Costs (net)	(3.5)	56.7	83.3
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
Site All-In Sustaining Costs (net)	(0.8)	69.7	99.0
Gold sales (koz).....	29.9	109.4	135.7
Cash cost (U.S.\$/oz)	(116)	518	614
Site All-In Sustaining Costs (U.S.\$/oz)	(25)	637	730

- (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.

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

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. 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 have a Material Adverse Effect.

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's 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 past 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 15th Congress) and remained unenacted, there can be no assurance the present bill pending with the 19th 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 OGPHI’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 ₱[17.28], the estimated net proceeds that the Selling Shareholder will receive from the sale of the Offer Shares, after deducting expenses, will be approximately ₱[7.8] billion, estimated as follows:

	Estimated Amounts
	(in ₱)
Estimated gross proceeds	[7,879,680,000]
Estimated Expenses:	
Crossing charges ⁽¹⁾	[31,991,501]
Stock transaction tax	[47,278,080]
Total estimated expenses	[79,269,581]
Estimated net proceeds	[7,800,410,419]

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 ₱[17.28], the estimated expenses to be charged against the Company will be approximately ₱[422,613,302.86] million, estimated as follows:

	Estimated Amounts
	(in ₱)
Estimated Expenses:	
Underwriting and selling fees for the offer ⁽¹⁾	[211,507,200]
Fees to be paid to the PSE Trading Participants (inclusive of VAT)	[15,759,360]
Philippine SEC registration, filing and legal research fees	[2,603,830]
PSE Listing Fee (including value-added tax).....	[30,519,104]
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 ⁽²⁾	[3,000,000]

Estimated other expenses related to the stabilization and divestment activities.....	<u>[71,710,808.86]</u>
Total estimated expenses	<u>[422,613,302.86]</u>

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 ₱[137] million, while the estimated base fee payable to the International Underwriter is up to ₱[74] 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:

Date of Declaration	Dividend		Payment Date	Record Date
	Amount (U.S.\$)	Type		
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:

Year	Philippine Peso/U.S. dollar exchange rate			
	Period end	Average⁽¹⁾	High⁽²⁾	Low⁽³⁾
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 up to ₱[17.28] per Offer Share. The Offer Price will be 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 ⁽²⁾	As Adjusted After Giving Effect to the Subscription by OGPFI ⁽²⁾	As Adjusted After Giving Effect to the Subscription by OGPFI and the Offer ⁽²⁾
	U.S.\$	U.S.\$	U.S.\$
	(Audited)	(Unaudited)	(Unaudited)
	(in millions)		
Indebtedness⁽¹⁾	0.3	0.3	0.3
Equity			
Share capital	1.2	4.2	4.2
Other reserves	(2.0)	(2.0)	(2.0)
Retained earnings	608.4	608.4	608.4
Total Equity	607.6	610.6	610.6
Total Capitalization⁽³⁾	607.9	610.9	610.9

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 ₱17.28 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%
Total	<u>2,280,000,000</u>	<u>100.00%</u>

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.

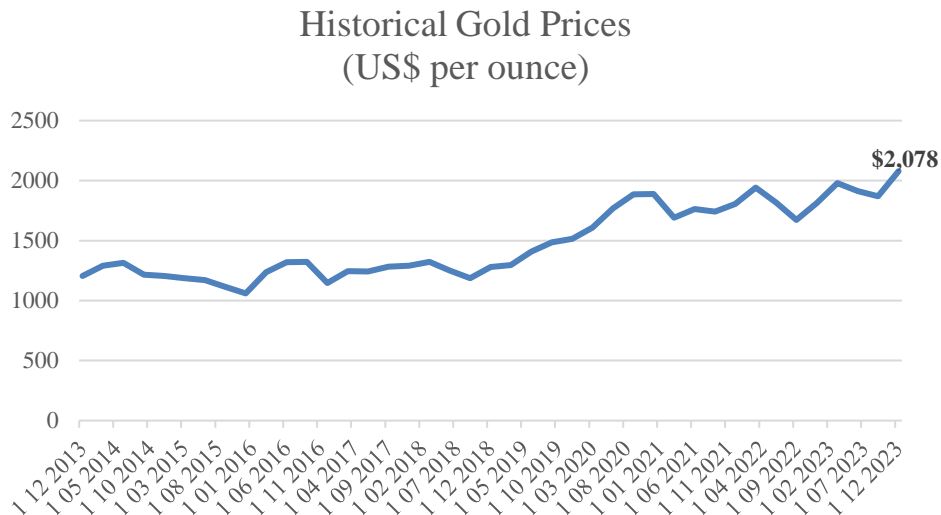
The information in this section includes forecasts and other forward-looking estimates. These forward-looking statements are necessarily based on various assumptions and estimates that are inherently subject to various risks and uncertainties relating to possible invalidity of the underlying assumptions 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

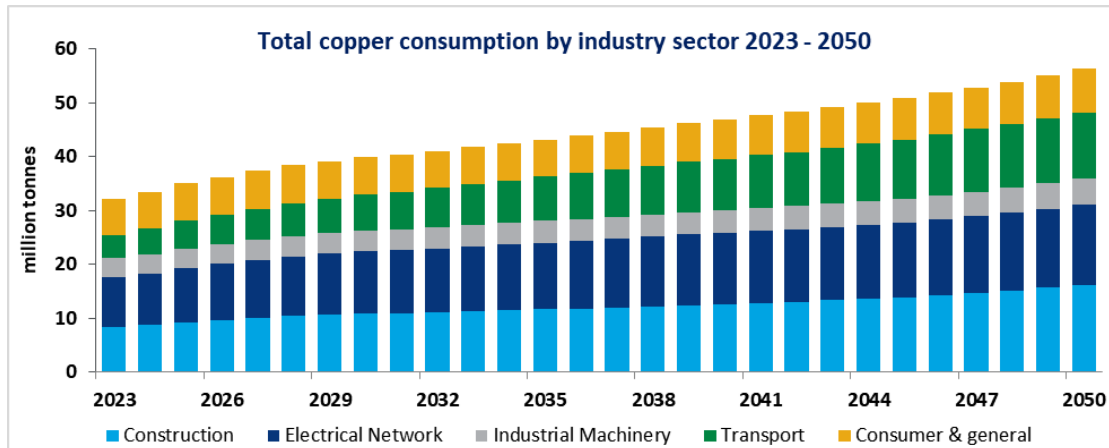
Introduction to Copper

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.

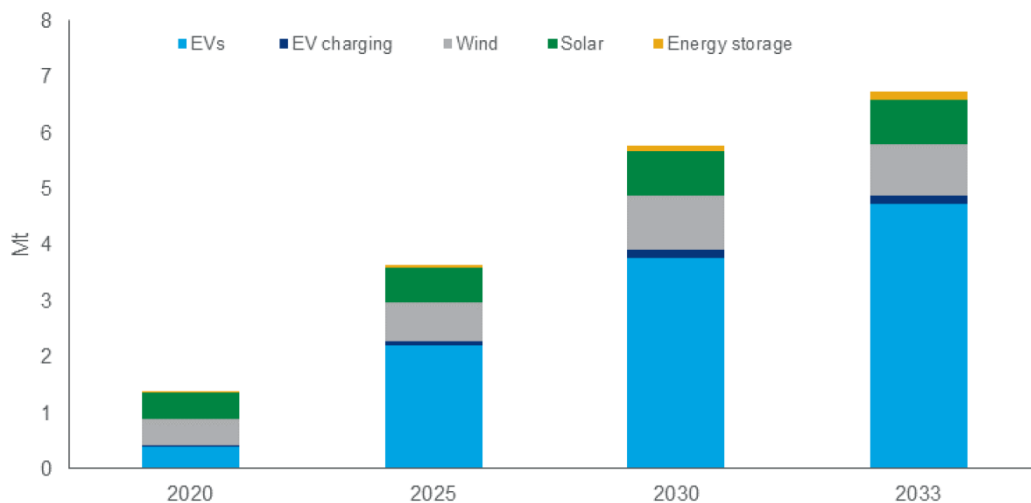


Source: Wood Mackenzie, Q4 Copper Outlook Report

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



Notes: EVs data include passenger and commercial battery EVs, plug-in hybrid EVs, hybrid EVs and fuel cell EVs
Source: Wood Mackenzie

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>			
Phil. Gold Processing & Refining Corp.	Masbate Gold Project	6.19	6.92	6.62	4.60
OceanaGold Philippines, Inc. ⁽¹⁾	Didipio Copper Gold Project	—	0.46	3.52	2.98

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

Source: Mines and Geosciences Bureau, OGC Company Reports

^[1] Includes sales to BSP

^[2] 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

	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) ⁽¹⁾	21.3	130.4	98.7
Net income (U.S.\$ millions)	102.5	54.9	26.8
AISC per ounce sold (U.S.\$/oz) ⁽²⁾⁽³⁾	(25)	637	730
Cash Costs per ounce sold (U.S.\$/oz) ⁽³⁾	(116)	518	614
Net (Cash) Debt ⁽⁴⁾	193.3	81.4	(16.7)
Liquidity ⁽⁵⁾	39.5	22.5	17.0
Free Cash Flow ⁽⁶⁾	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)	—	—
EBITDA	21.3	130.4	98.7

- (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)		
Cash Costs (gross)	15.9	126.4	129.0
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

	For the year ended December 31,		
	2021	2022	2023
	(U.S.\$ millions, except as indicated)		
	(Unaudited)		
Add: Freight, treatment and refining	7.4	23.8	23.5
Add: Production taxes	4.4	15.2	26.3
Cash Costs (net)	(3.5)	56.7	83.3
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
Site All-In Sustaining Costs (net)	(0.8)	69.7	99.0
Gold sales (koz)	29.9	109.4	135.7
Cash cost (U.S.\$/oz)	(116)	518	614
Site All-In Sustaining Costs (U.S.\$/oz)	(25)	637	730

- (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.

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

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

	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
Cash Costs	U.S.\$/oz	(116)	518	614
All-In Sustaining Costs ⁽¹⁾	U.S.\$/oz	(25)	637	730
All-In Sustaining Margin	U.S.\$/oz	1,834	1,174	1,244

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)		
Revenue	99.4	308.7	371.1
Cost of sales	(56.9)	(200.1)	(214.9)
Gross income	42.5	108.6	156.2
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)
Income from operations	89.0	88.6	51.8
Finance costs, net	(22.0)	(14.8)	(7.1)
Income before provision for income tax	67.0	73.8	44.7
(Provision for) benefit from for income tax	35.5	(18.9)	(17.9)
Net income	102.5	54.9	26.8
Other comprehensive income			
Remeasurement gain on retirement benefit obligation that will not be subsequently reclassified to profit or loss, net of tax	0.0	0.0	(0.4)
Total comprehensive income	102.5	54.9	26.4

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
Revenue	99.4	308.7	371.1

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
Cost of sales.....	56.9	200.1	214.9

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)			
Revenue	308.7	371.1	62.4	20.2%
Cost of sales	(200.1)	(214.9)	(14.8)	7.4%
Gross income	108.6	156.2	47.6	43.9%
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%)
Income from operations	88.6	51.8	(36.8)	(41.6%)
Finance costs, net	(14.9)	(7.1)	7.8	(52.3%)
Income before provision for income tax	73.8	44.7	(29.1)	(39.4%)
(Provision for) benefit from for income tax	(18.9)	(17.9)	1.0	(5.3%)
Net income	54.9	26.8	(28.1)	(51.2%)
Other comprehensive income (loss)				
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%
Total comprehensive income	54.9	26.4	(28.5)	(51.9%)

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.\$296.5 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)				
Revenue	99.4	308.7	209.3	210.4%
Cost of sales	(56.9)	(200.1)	(143.2)	251.2%
Gross income	42.5	108.6	66.1	155.6%
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%
Income from operations	89.0	88.6	(0.4)	(0.4%)
Finance costs, net	(22.0)	(14.8)	7.1	(32.2%)
Income before provision for income tax	67.0	73.8	6.8	10.0%
(Provision for) benefit from for income tax	35.5	(18.9)	(54.4)	(153.2%)
Net income	102.5	54.9	(47.6)	(46.4%)
Other comprehensive income				
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%
Total comprehensive income	102.5	54.9	(47.6)	(46.4%)

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

	<u>As of December 31, 2022</u>	<u>As of December 31, 2023</u>	<u>Change</u>	<u>% Change</u>
	<u>(Audited)</u>	<u>(Audited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>
	<u>(in millions of United States dollars, except percentages)</u>			
ASSETS				
Current assets				
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%)
Total current assets	127.8	136.1	8.3	6.5%
Non-current assets				
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%)
Total non-current assets	668.7	610.2	(58.5)	(8.7%)
TOTAL ASSETS	796.6	746.3	(50.3)	(6.3%)
LIABILITIES				
Current liabilities				
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%
Total current liabilities	158.4	132.4	(26.0)	(16.4%)
Non-current liabilities				

	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%
Total non-current liabilities.....	55.2	6.2	(49.0)	(88.7%)
TOTAL LIABILITIES	213.6	138.7	(74.9)	(35.1%)

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)				
ASSETS				
Current assets				
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%
Total current assets	154.3	127.8	(26.5)	(19.0%)
Non-current assets				
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%)
Total non-current assets	685.1	668.7	(16.3)	(2.4%)
TOTAL ASSETS	839.4	796.6	(42.8)	(5.1%)
LIABILITIES				
Current liabilities				
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%
Total current liabilities	305.4	158.4	(147.0)	(48.1%)
Non-current liabilities				
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%
Total non-current liabilities.....	5.9	55.2	49.3	835.6%
TOTAL LIABILITIES	311.3	213.6	(97.7)	(31.4%)

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.

	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)
Net increase (decrease) in cash.....	36.0	(17.0)	(5.5)
Cash, beginning.....	3.6	39.5	22.5
Effect of foreign exchange rate changes in cash	(0.1)	(0.0)	(0.0)
Cash, ending.....	39.5	22.5	17.0

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:

Capital and Exploration Expenditure	(U.S.\$ millions)
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:

	Upon demand	Within 12 months	More than 12 months	Total
	(U.S.\$ thousands)			
	(Audited)			
<i>As of December 31, 2023</i>				
Trade payables and other current liabilities ⁽¹⁾	—	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
Total	2,656.1	98,495.6	—	101,197.8

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

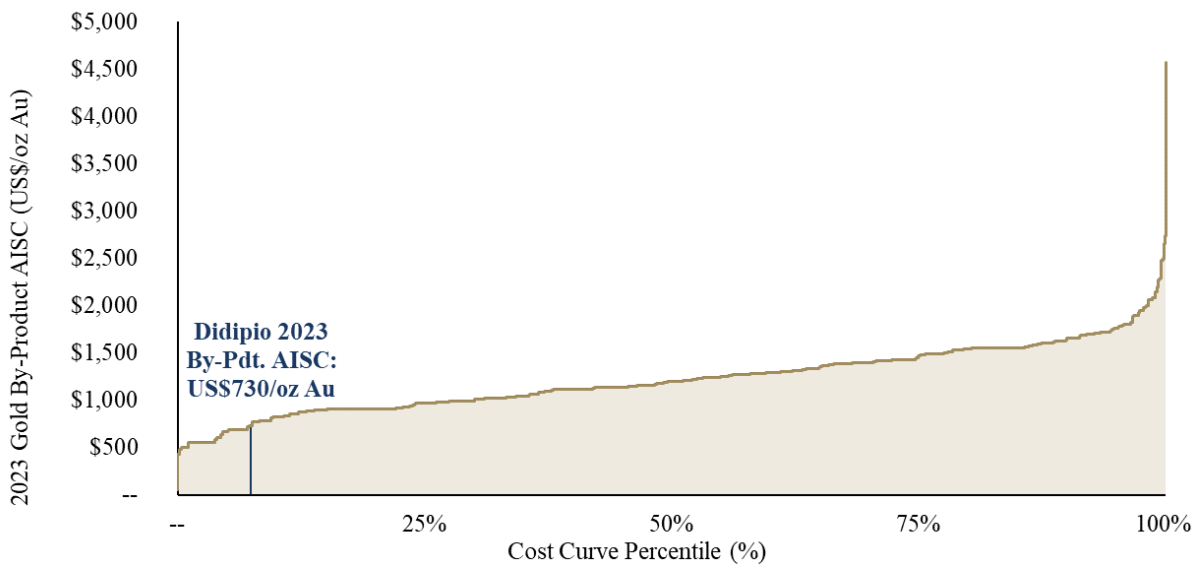
The Company believes its key competitive strengths include the following:

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 km². 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 11.3% and a dividend yield of approximately 10.2% 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.

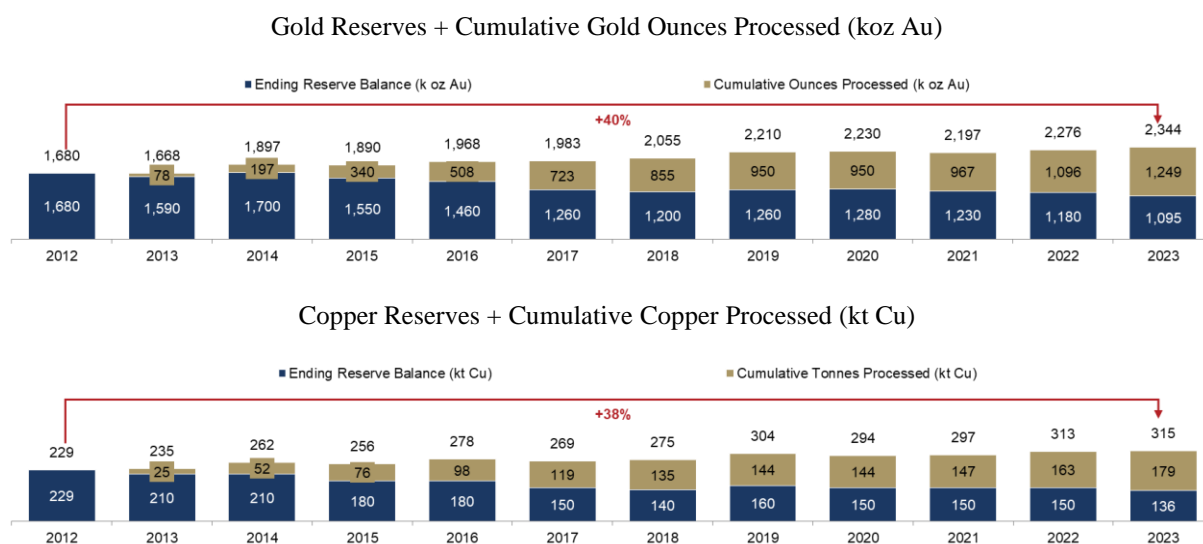
The Didipio Mine’s underground mining rates have increased by approximately 15% quarterly since the third quarter of 2022. The Company believes that the large open pit ore stockpile combined with an underground mine provides for additional flexibility and consistency in the mine plan.

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.

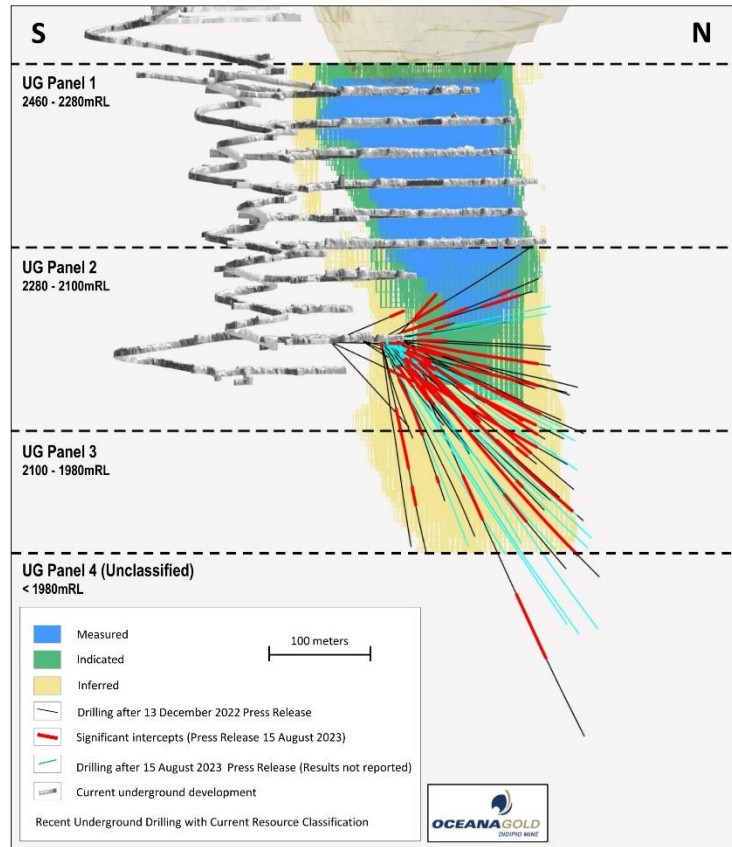
In addition to reserves, the Didipio Mine hosts 337 koz of gold and 40 kt of copper in measured and indicated resources that are not currently included in reserves as of December 31, 2023. The Didipio Mine also has an inferred resource of 309 koz of gold and 40 kt of copper that is not included in reserves. 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.

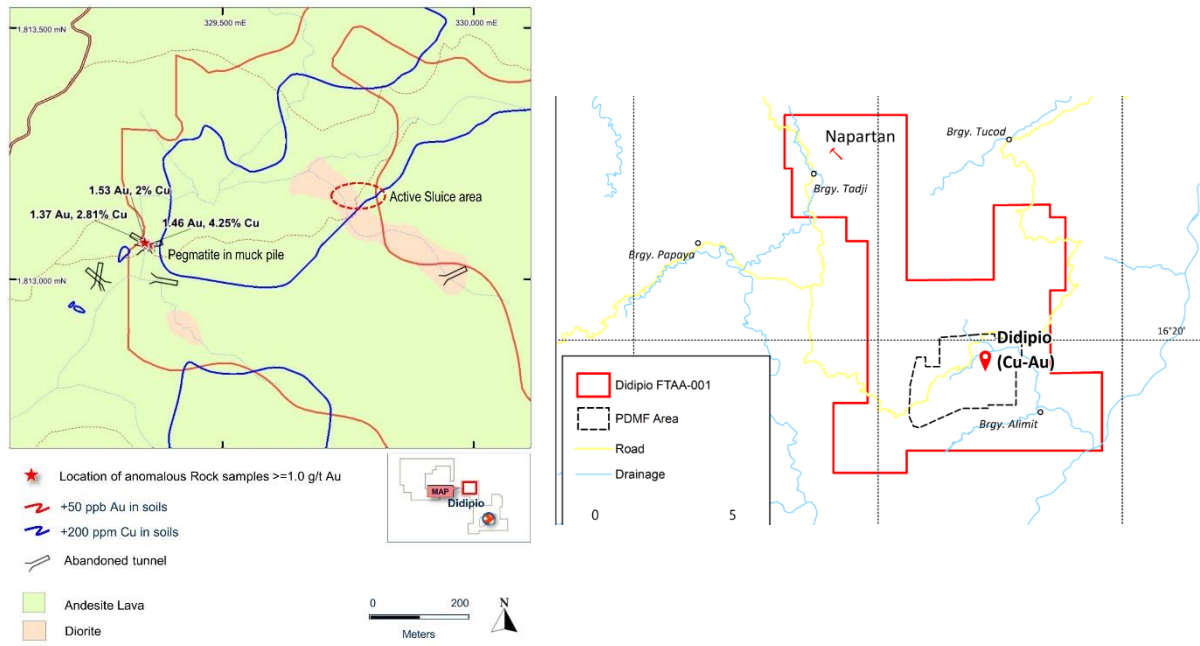
In addition to upside potential from converting existing resources, the Company is exploring for additional mineralization to extend the life of the mine through resource growth. In 2023, the company successfully identified

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.

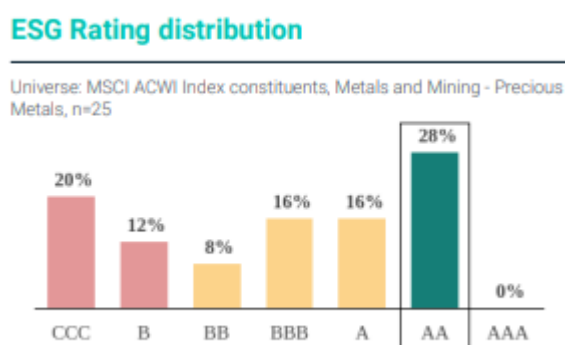
There is no certainty, nor can the Company provide any assurance, that the results of the Underground Optimization will be realized, in part or at all. The findings of the work will require further assessment and analysis, including further resource extension and conversion drilling, and the Company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

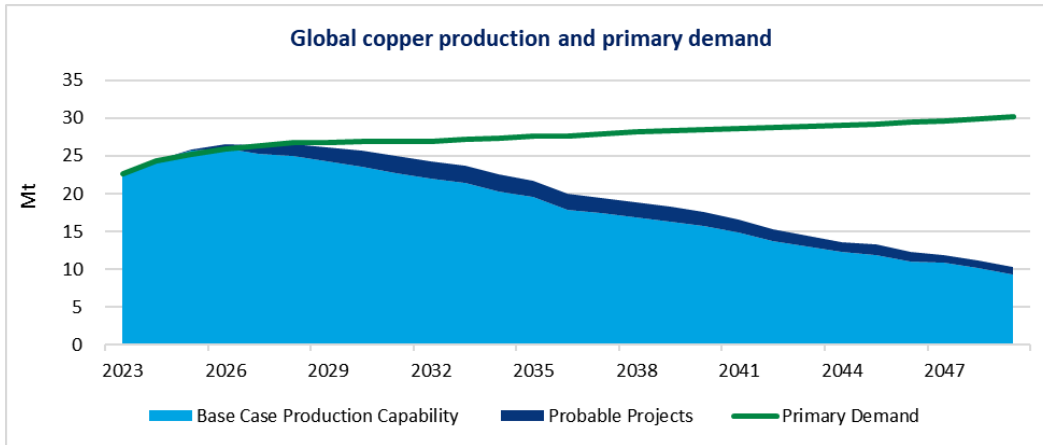
According to the *World Gold Council*, gold is a precious metal mainly used for (i) jewelry, (ii) investment (including bar, coin, ETFs and similar products), (iii) central bank reserves, and (iv) technology. However, gold is also seen as a “safe haven” asset and has a tendency for increased demand in 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"> • Sustainability <ul style="list-style-type: none"> – Health & safety • Operating excellence • Value capture programs: <ul style="list-style-type: none"> – Asset management – Procurement – Continuous improvement 	<ul style="list-style-type: none"> • Living the Vision and Values • Capable and well led people 	<ul style="list-style-type: none"> • Exploration • Project execution • Early stage entry • External opportunities • Technical excellence 	<ul style="list-style-type: none"> • Capital management discipline • Strong balance sheet • Low cost capital • Shareholder returns 	<ul style="list-style-type: none"> • Independent Board • Trusted Management • Market engagement
MEASURES:	<ul style="list-style-type: none"> • TRIFR and injury severity • Responsible Gold Mining Principles • Financial performance • Operating performance 	<ul style="list-style-type: none"> • Surveys • Retention & development 	<ul style="list-style-type: none"> • R&R replacement • Projects delivered on budget and schedule • Return on investment 	<ul style="list-style-type: none"> • Return on investment • Capital efficiency • Leverage ratio and cost 	<ul style="list-style-type: none"> • P/NAV • TSR • ESG ratings

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%⁵ of the Company's outstanding capital stock.

⁵ 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.

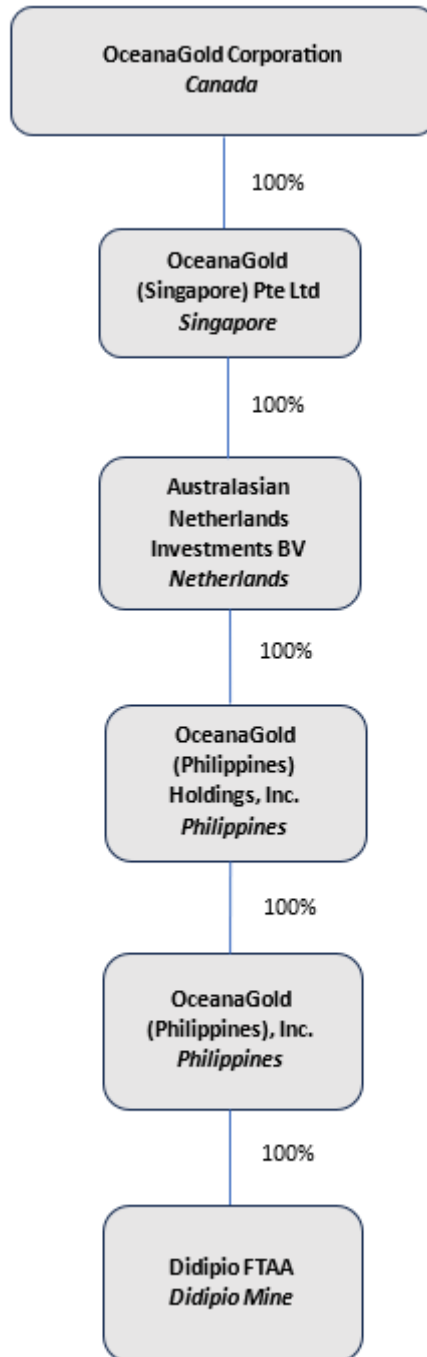
HISTORY

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.

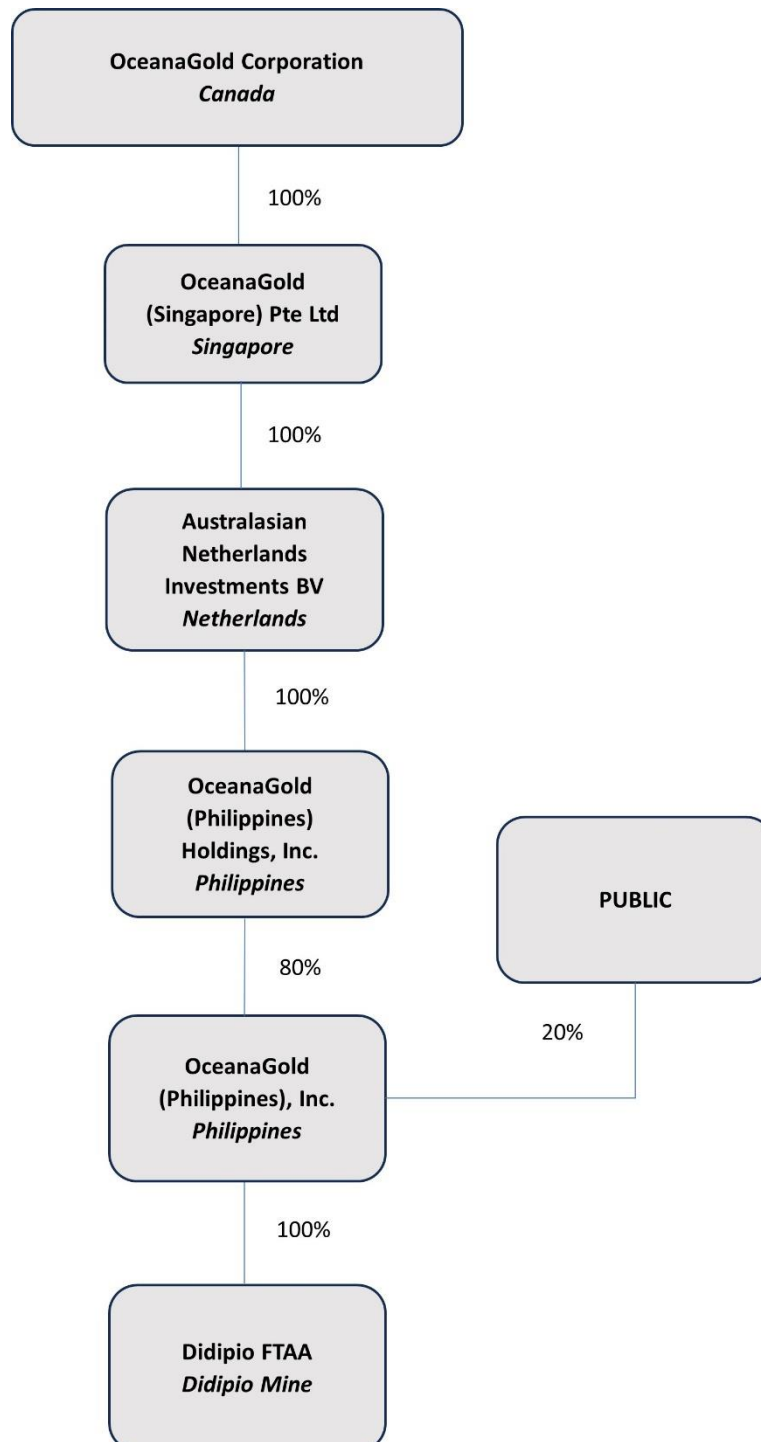
CORPORATE STRUCTURE

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.

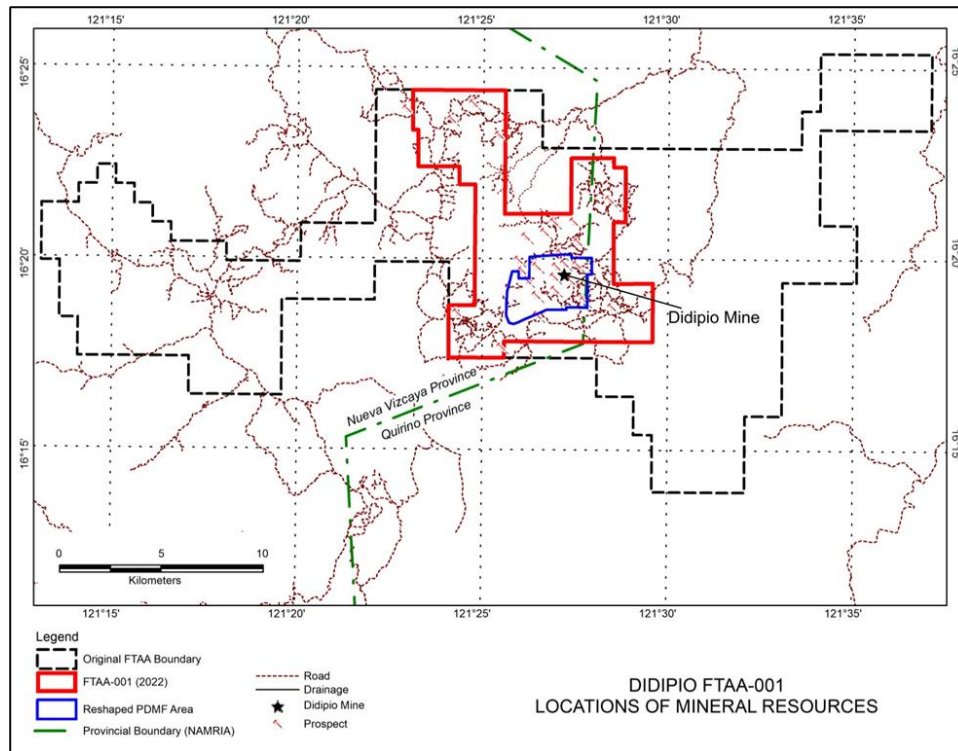


See the OGPI 2023 Technical Report attached to this Prospectus for more detailed and technical information on the topography and climate and the geology and mineralization of the Didipio Mine.

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

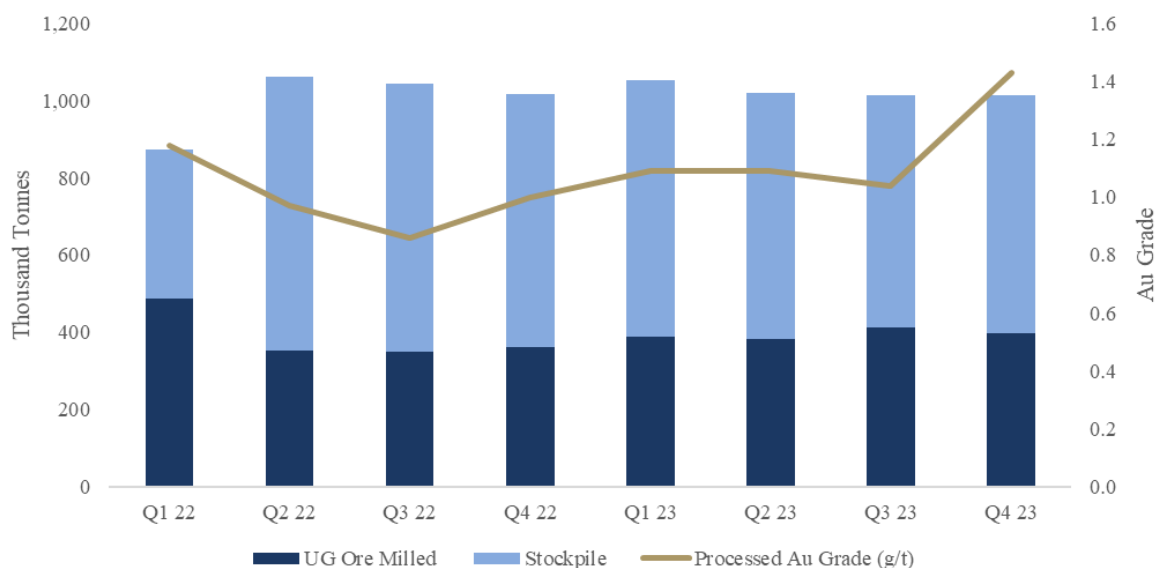
The following table summarizes the Company’s operating results for the years ended December 31, 2021, 2022, 2023.

	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
Total Material Mined	kt	336	1,703	1,735
Waste Mined	kt	7	153	152
Ore Mined ⁽²⁾	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 ⁽³⁾	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
Open Pit Stockpiles	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
Underground	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
DIDIPIO TOTAL	32.6	0.87	1.9	0.35	5.9	0.95	1.6	0.36	38.6	0.88	1.9	0.35	1.10	2.3	0.14	

- 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
Open Pit Stockpiles	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
Underground	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
DIDIPIO TOTAL	33.0	0.95	2.0	0.37	14.8	0.92	1.5	0.34	47.8	0.94	1.9	0.36	1.44	2.9	0.17	
INFERRED																
									Mt	Au g/t	Ag g/t	Cu %	Au Moz	Ag Moz	Cu Mt	Cut-Off
Underground									12	0.8	1.3	0.3	0.30	0.5	0.03	0.67 g/t AuEq
DIDIPIO TOTAL									12	0.8	1.3	0.3	0.30	0.5	0.03	

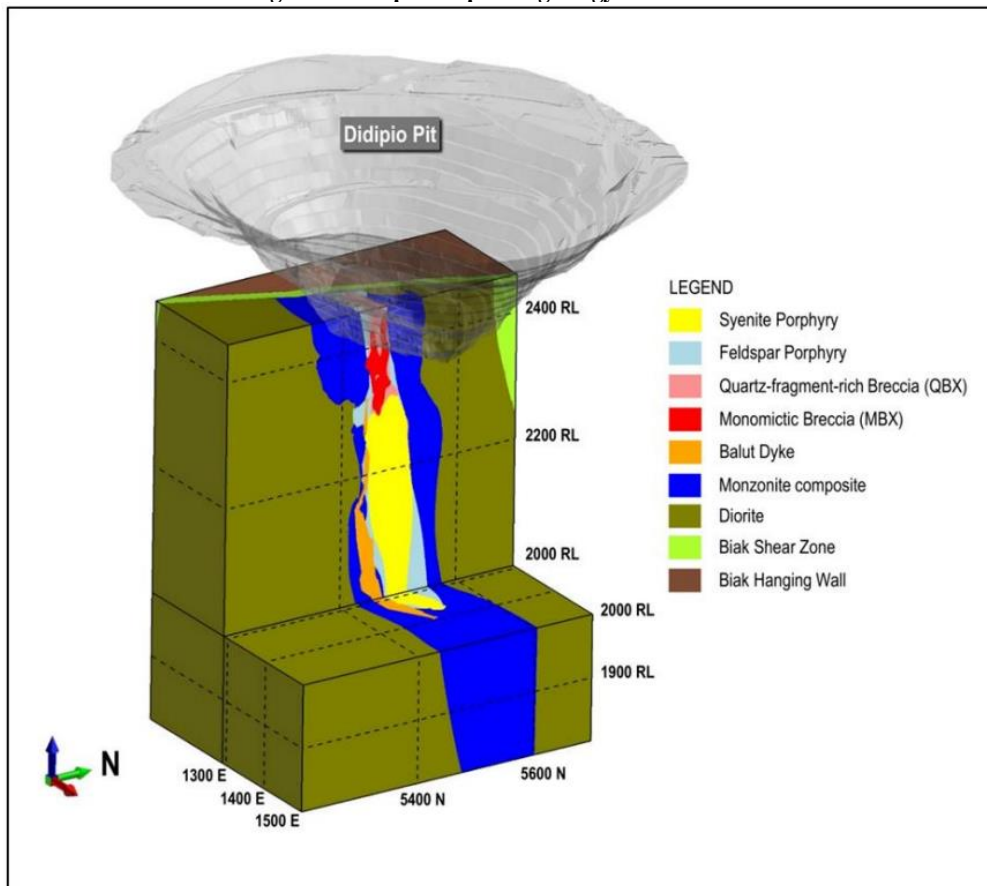
- Mineral resources are reported inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource 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.

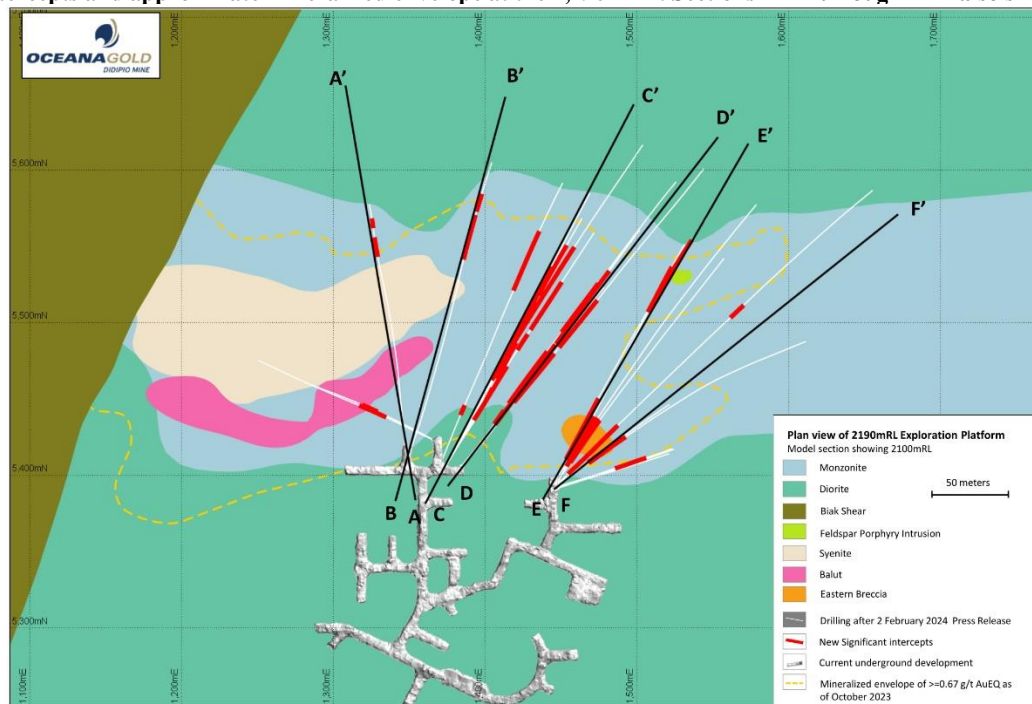
The Didipio alkalic Cu-Au porphyry deposit comprises a series of mineralized intrusions (monzonite, monzonite porphyry, pegmatite (Balut) dyke, feldspar porphyry, syenite porphyry) and associated quartz and monomictic breccias within a diorite stock (See Figure 1).

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

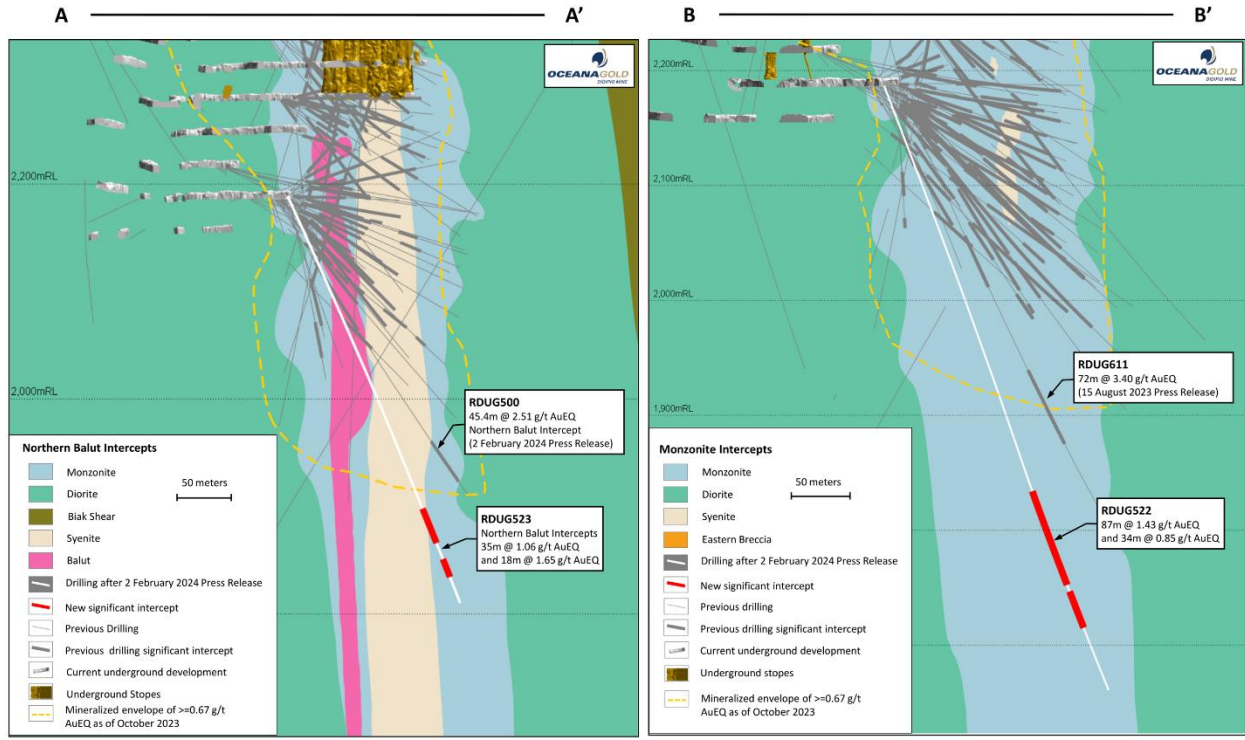
Extensional drilling has been achieved by extending resource conversion drill holes beyond the resource shell to the north, northeast, and at depth to approximately 1,700 mRL; extending mineralisation approximately 750 metres below the bottom of the open pit. Extensional drilling has focused on (a) depth 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.

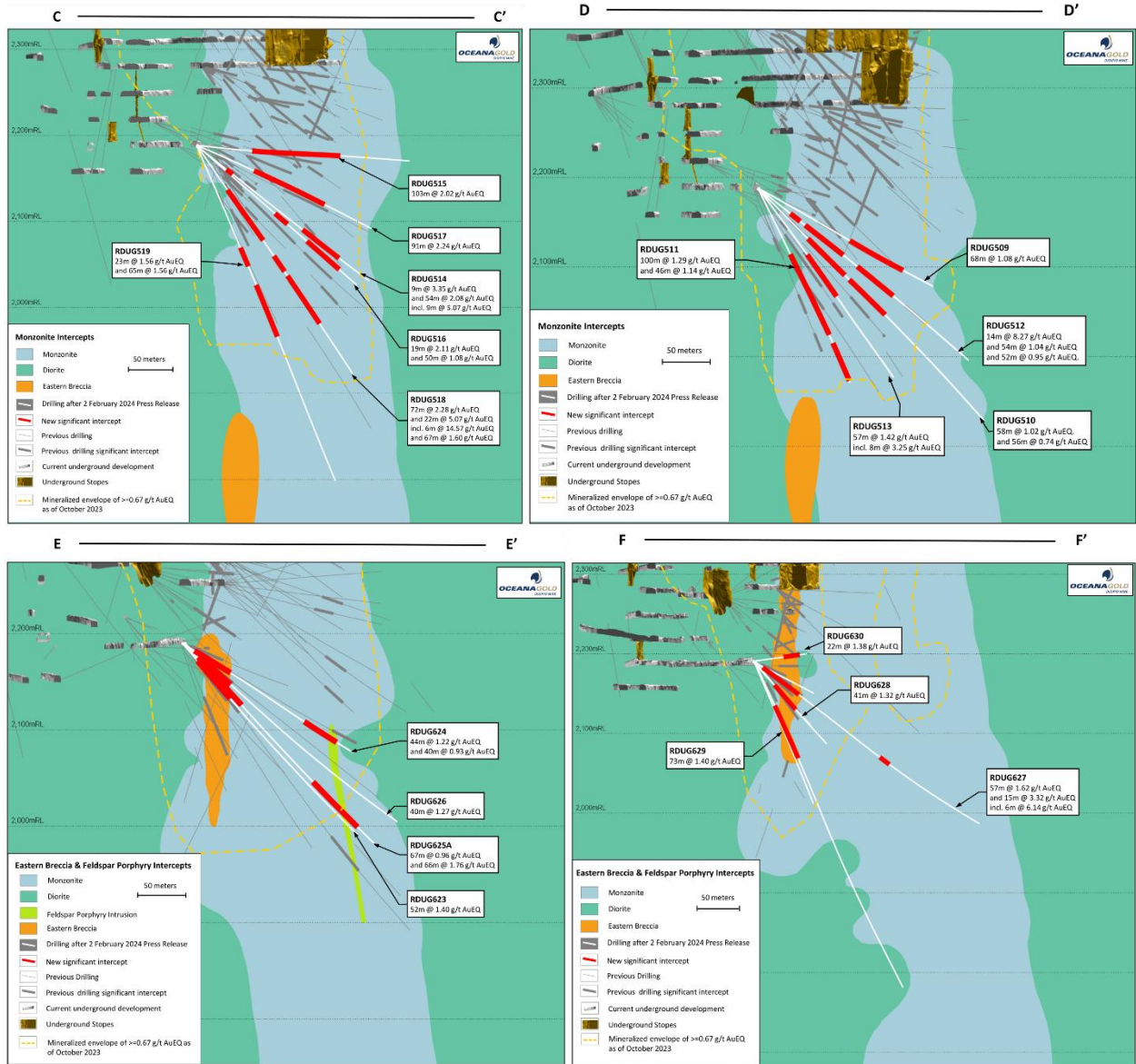


Resource Conversion Drilling

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 km² 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 18th 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 18th 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.

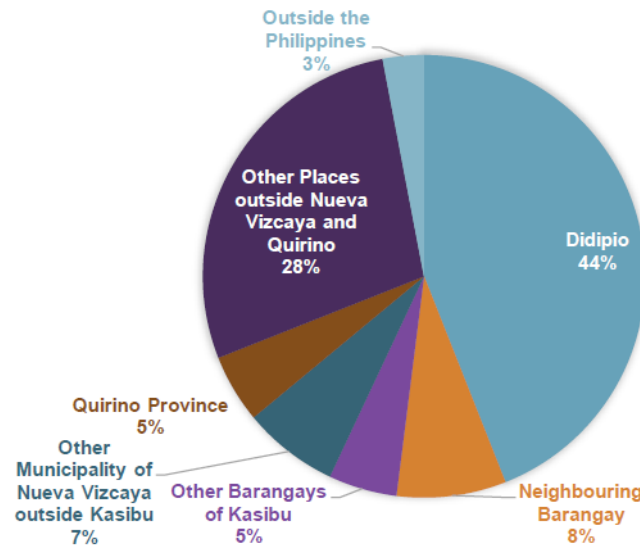
EMPLOYEES

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.

	Corporate Office	Didipio Mine Site	Total
Officers	3	75	78
Managerial	4	106	110
Supervisors	5	184	189
Rank and file	6	460	466
Total	18	825	843

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
DIDIPIO MINE	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
Melchor Liggayu v. Jorge G. Gonzales, Sr., David Gonzales, Jerome Deloso and OceanaGold Corporation and/or OceanaGold (Phils.), Inc. Branch 216, Regional Trial Court Quezon City Court of Appeals	Civil Case No. Q- 08-63267 Enforcement of trust obligations, injunction and damages	July 4, 2008	Please see discussion under " <i>—Didipio Mining Claims.</i> "
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> Supreme Court, <i>En Banc</i>	G.R. No. 181702 (as consolidated with G.R. No. 181703 and G.R. No. 182734) Petition for Prohibition and Mandamus with Application for Temporary Restraining Order	March 2008	Please see discussion under " <i>—FTAA Constitutional Challenge.</i> "
OceanaGold (Philippines), Inc. vs. The Province of Nueva Vizcaya et al and The Province of Quirino et al Branch 142, Regional Trial Court Makati City	Civil Case No. 12-487 Complaint	April 2012	Please see discussion under " <i>—Interpleader Proceedings.</i> "

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 rd)	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	121RC2023000000005	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 ⁶ (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,

⁶ 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 ⁷
35.	Certificate of Accreditation (Mineral Processing)	DOLE – Occupational	1033-220806-B-050	November 28, 2022	August 6, 2025

⁷ 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 ⁸

⁸ 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 FTAAAs 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 Clear 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 13th 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 ⁽¹⁾	2024 - 2025	8 months
Joan D. Adaci-Cattiling	Filipino	47	President, General Manager – External Affairs and Social Performance and Director ⁽¹⁾	2024 - 2025	14 years and 1 month
David John Bickerton	Australian	48	General Manager and Director ⁽¹⁾	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 ⁽¹⁾	2024-2025	0
Tomasa H. Lipana	Filipino	75	Independent Director ⁽¹⁾	2024-2025	0
Mia G. Gentugaya	Filipino	72	Independent Director ⁽¹⁾	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 Reefion 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 LL.M 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.

	Year	Base Salary (U.S.\$)	Bonus (U.S.\$)	Other Annual Compensation (U.S.\$)	Total (U.S.\$)
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%
Total	2,280,000,000	100.0%

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 ⁽¹⁾⁽²⁾		Shares to be Sold During the Offer ⁽²⁾		Shares owned after the Offer ⁽²⁾	
	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
Total	2,279,999,997	100.0	456,000,000	20.00	1,823,999,997	80.0

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:

Title of Class	Name, Address of Record Owner	Record Owner’s Relationship with Company	Name of Beneficial Owner	Beneficial Owner’s Relationship with Record Owner	Citizenship of Beneficial Owner	No. of Shares Held	Percentage of Total Outstanding Shares
Common Shares	OceanaGold (Philippines) Holdings, Inc. 2F CJV Building, 108 Aguirre Street, Legaspi Village, Makati	Shareholder	OceanaGold Corporation ⁽¹⁾	Shareholder	Canadian	2,279,999,997 ⁽²⁾	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.

Title of Class	Name of Legal Title Holder	Position	Citizenship	Number of Shares and Nature of Beneficial Ownership	Percentage of Total Outstanding Shares
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%
			TOTAL	8	0.0%

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
Advances to					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	
Borrowings and Interest					
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)	
Management fee					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)	
Key management compensation					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	00.000
Joan D. Adaci-Catiling	Filipino	1	100.00	100.00	2%
David John Bickerton	Australian	1	100.00	100.00	00.000
Marius Van Niekerk	South African	1	100.00	100.00	2%
Liang Tang	Australian	1	100.00	100.00	00.000
TOTAL		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%
TOTAL		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:

Market Capitalization	Minimum Public Offer
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'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).

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 availing 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:

	Dividends (%)	Stock transaction tax on sale or disposition effected through the PSE (%)⁽⁹⁾	Capital gains tax due on disposition of shares outside the PSE (%)
Canada.....	25 ⁽¹⁾	0.6	May be exempt ⁽¹³⁾
China.....	15 ⁽²⁾	Exempt ⁽¹⁰⁾	May be exempt ⁽¹³⁾
France.....	15 ⁽³⁾	Exempt ⁽¹¹⁾	May be exempt ⁽¹³⁾
Germany.....	15 ⁽⁴⁾	Exempt ⁽¹²⁾	May be exempt ⁽¹³⁾
Japan.....	15 ⁽⁵⁾	0.6	May be exempt ⁽¹³⁾
Singapore.....	25 ⁽⁶⁾	0.6	May be exempt ⁽¹³⁾
United Kingdom.....	25 ⁽⁷⁾	0.6	Exempt ⁽¹⁴⁾
United States.....	25 ⁽⁸⁾	0.6	May be exempt ⁽¹³⁾

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

At least [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**”). Up to [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 up to [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. Up to [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 ₱[100,000.00]. In the case of this Offer, the minimum subscription of LSIs shall be [100] Shares or ₱[1,728] while the maximum subscription shall be [5,700] Shares or up to ₱[98,496]. 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 to the PSE Trading Participants within [20] banking days from the 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 [to be] dated on or about [●], 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.

	Number of Offer Shares
BDO Capital & Investment Corporation.....	[136,800,000]

	Number of Offer Shares
Total	[136,800,000]

Under the terms and conditions of the international purchase agreement [to be] dated on or about [●], 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.

	Number of Offer Shares
BDO Capital & Investment Corporation	[159,600,000]
CLSA Limited	[159,600,000]
Total	[319,200,000]

The estimated underwriting and selling agent fees amount to approximately ₱[211.5] 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 be withdrawn due to the occurrence of any of the supervening events listed below:

- 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 the Company’s or Underwriters’ inability to sell or market the Offer Shares or 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.

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:

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

*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:

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

* 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 [●] 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 ₱[787,968,000] (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	—	—
Total	<u>7.3</u>	<u>9.3</u>

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.

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COMPANY

OCEANAGOLD (PHILIPPINES), INC.

Didipio Mine, Didipio, Kasibu
Nueva Vizcaya, Philippines

SELLING SHAREHOLDER

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GLOBAL COORDINATOR AND DOMESTIC UNDERWRITER AND BOOKRUNNER

BDO Capital & Investment Corporation

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Makati City 1226
Philippines

INTERNATIONAL UNDERWRITER

CLSA Limited

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as to Philippine law*

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as to Philippine law*

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