

OceanaGold (Philippines) Inc. Reports Second Quarter 2024 Operating and Financial Results and Declares Initial Dividend

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

(MANILA) OceanaGold (Philippines), Inc. (PSE: OGP) ("OceanaGold Philippines" or the "Company") reported its operational and financial results for the three and six months ended June 30, 2024. The condensed interim consolidated financial statements and Management's Discussion and Analysis ("MD&A") are available at www.didipiomine.com.ph.

Second Quarter Highlights

- **Declared dividend of US\$0.0066 per share (equivalent to ₱0.39 per share** assuming an exchange rate of ₱58.6 Peso per US Dollar¹) for the post-listing period from May 13, 2024 to June 30, 2024. This equates to an **annualized dividend yield of approximately 21.5%**².
- **Produced 23,100 ounces of gold and 2,800 tonnes of copper in the Second Quarter**
- **Second Quarter Revenue of US\$69M and Net Income of US\$14M, and Earnings per share of US\$0.01**
- **Production expected to increase in the second half of 2024**, based on stope sequence and the addition of new underground mining equipment.

Joan D. Adaci-Cattiling, President of OceanaGold Philippines, said "During the second quarter, we successfully completed the initial public offering of 20% of OceanaGold Philippines. I am very pleased to welcome our new shareholders and to be able to declare an initial post-listing dividend, which equates an annualized yield of 21.5%², and is in-line with our committed dividend policy.

We expect gold production to increase in the second half of the year as we access higher grade ore and increase mining rates from the underground. We are also continuing to invest in exploration, both near-mine and regionally, and look forward to sharing results in the future."

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Gold Produced	koz	23.1	26.3	32.2	49.4	65.2
Copper Produced	kt	2.8	3.0	3.4	5.8	6.9
AISC	\$/oz	1,250	946	741	1,059	662
Revenue	\$M	68.8	92.1	88.3	160.9	180.8
Net income	\$M	14.2	11.5	20.3	25.7	42.6
Earnings (loss) per share	\$/share	0.01	0.01	0.04	0.01	0.07

¹ Dividend to holders of publicly traded shares will be paid in Philippines Peso based on the PHP: USD exchange rate on the day the payment is processed.

² Based on an OGP share price of ₱13.80, the closing price on July 29, 2024.

Dividend

The Company is pleased to announce an initial post-listing dividend of \$15M (or US\$0.0066 per common share). Holders of the publicly traded shares at the close of business on August 14, 2024 Manila Time (the "Record Date") will be entitled to receive payment of the dividend on September 11, 2024 Manila Time. Such payment shall be paid in Philippine pesos based on the prevailing exchange rate on the day the payment is processed.

About OceanaGold (Philippines), Inc.

OCEANAGOLD (PHILIPPINES), INC., a corporation organized and existing under Philippine law, operates the Didipio gold-copper mine in Luzon under a Financial or Technical Assistance Agreement. The Company is committed to safely and responsibly maximizing the generation of Free Cash Flow from its operation and delivering strong returns for its shareholders.

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Cautionary Statement for Public Release

This public release contains certain "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its mining projects, the estimation of mineral reserves and mineral resources, costs of production, estimates of capital, operating and exploration expenditures, anticipated production amounts, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable laws, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. All statements in this public release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "may", "plans", "expects", "projects", "is expected", "scheduled", "potential", "estimates", "forecasts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks include, among others: future prices of gold; general business; economic and market factors

(including changes in global, national or regional financial, credit, currency or securities markets); changes or developments in global, national or regional political and social conditions; changes in laws (including tax laws) and changes in regulatory accounting requirements; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Philippines Peso; changes in project parameters; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; adverse judicial decisions, inability or delays in obtaining financing or governmental approvals; legal challenges to mining and operating permits including the FTAA as well as those factors identified and described in more detail in the section entitled "Risk Factors" contained in the Company's Final Prospectus available on the Company's website at <https://didipiomine.com.ph/prospectus/>. The list is not exhaustive of the factors that may affect the Company's forward-looking statements.

The Company's forward-looking statements are based on the opinions and estimates of Management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. The Company does not assume any obligation to update forward-looking statements if circumstances or Management's beliefs, expectations or opinions should change other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities the Company will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.