



OCEANAGOLD
(Philippines), Inc.

Investor Presentation



August 2024

CARE | RESPECT | INTEGRITY | PERFORMANCE | TEAMWORK

Cautionary Statements

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Cautionary Note Regarding Non-IFRS Measures

This presentation 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.” 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.

Cautionary Statement Regarding Mineral Reserve and Resource Estimates

The estimates of mineral reserves and mineral resources reported in this presentation was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) as well as the 2020 Philippine Mineral Reporting Code (the “PMRC 2020”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure a TSX-listed company makes of scientific and technical information concerning mineral projects. 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 for Didipio, which includes additional scientific and technical information supporting the disclosure in this presentation is available at <https://didipiomine.com.ph/>



Our Purpose

Mining gold for a better future

Our Vision

To be a company people trust, want to work and partner with, supply and invest in, to create value

Our Values

- Care
- Respect
- Integrity
- Performance
- Teamwork

OceanaGold (Philippines), Inc. Capital Structure

Capitalization¹

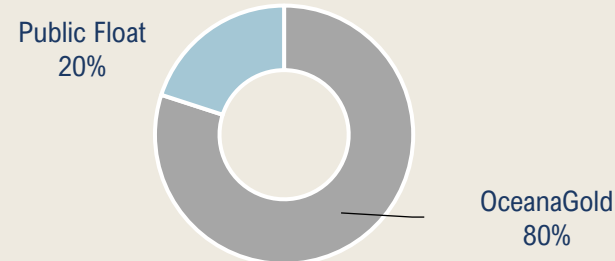
Listing: Ticker	PSE: OGP
Issued and Outstanding Shares:	2.28B
Current Share Price ² (PHP):	₱13.48
52-Week Low / High ² (PHP):	₱12.28 / ₱15.50
Market Capitalization (PHP/USD) ² :	~₱30.7B / ~\$0.53B

Balance Sheet (USD)¹

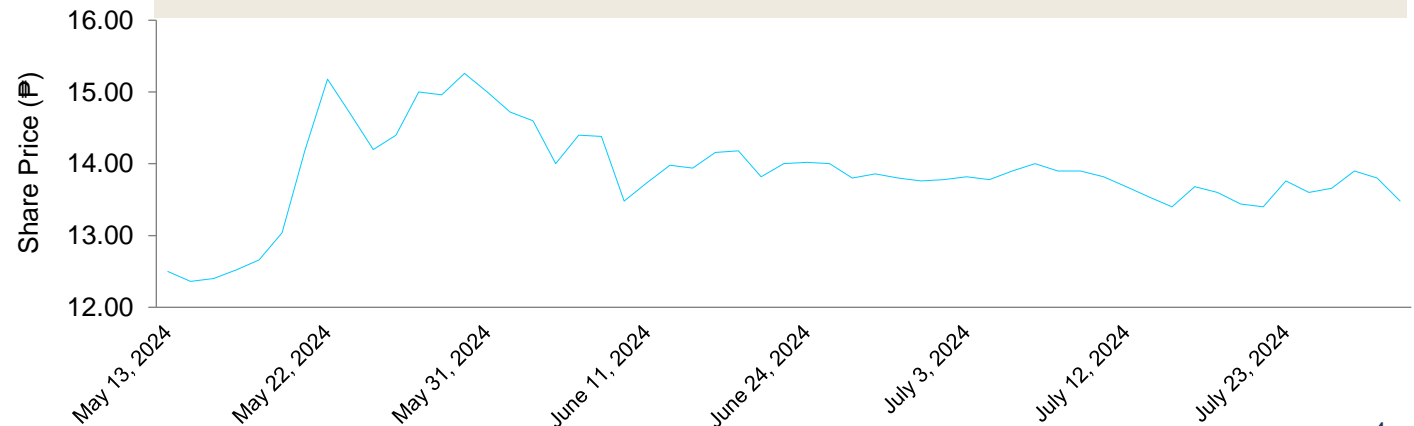
Cash ¹ :	~\$31M
Debt ¹ :	~\$0M
Net Cash:	~\$31M
Leverage Ratio	0.0x

- Listed on the PSE May 13, 2024
- Secondary offering of common shares
- Net proceeds to OceanaGold of ₱6.08B (~\$100M)

Share Ownership



Analyst Coverage



1. As at June 30, 2024, see July 31, 2024 Form 17-Q for more information
 2. As at July 31, 2024

DIDIPIO

OVERVIEW

Location Luzon Island,
Philippines

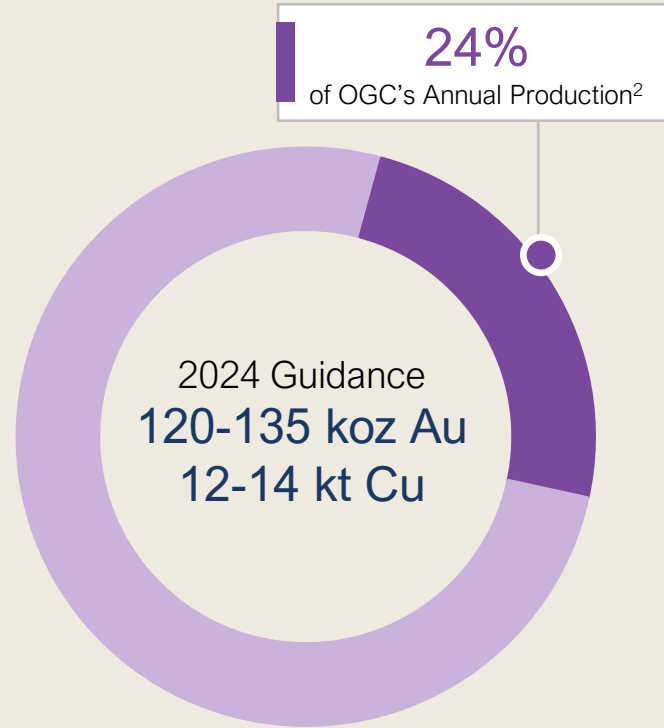
Metals Gold & Copper

Ownership 80% OceanaGold,
20% PSE Listed

Mine Type Stockpile &
Underground

Processing Type Gravity, Flotation

Mine Life¹ 2035+



Q2 Operational Overview

	Q2	YTD	Guidance
Gold Production (koz):	23.1	49.4	120 – 135
Copper Production (kt):	2.8	5.8	12 – 14
Cash Cost ² (\$/oz):	874	791	550 – 650
AISC ² (\$/oz):	1,250	1,059	750 – 850



Fatality in Q2 a result of a fall from heights

12MMA¹ TRIFR of 0.2



Expect to be around the low end of full-year production guidance with **improved production in H2**



Q2 Revenue of \$69 million



Q2 Net Income of \$14M

Earnings per share of \$0.01



Declared a dividend of ₱0.0066 (₱0.39³) per share for period of May 13 to June 30.

Annualized dividend yield of ~21.5%⁴

Investment Thesis

Established high-quality gold & copper mine with first-quartile costs

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

Responsible mining company with strong ESG commitment

The Didipio Mine has a 25-year FTAA in place with the Government (to 2044)

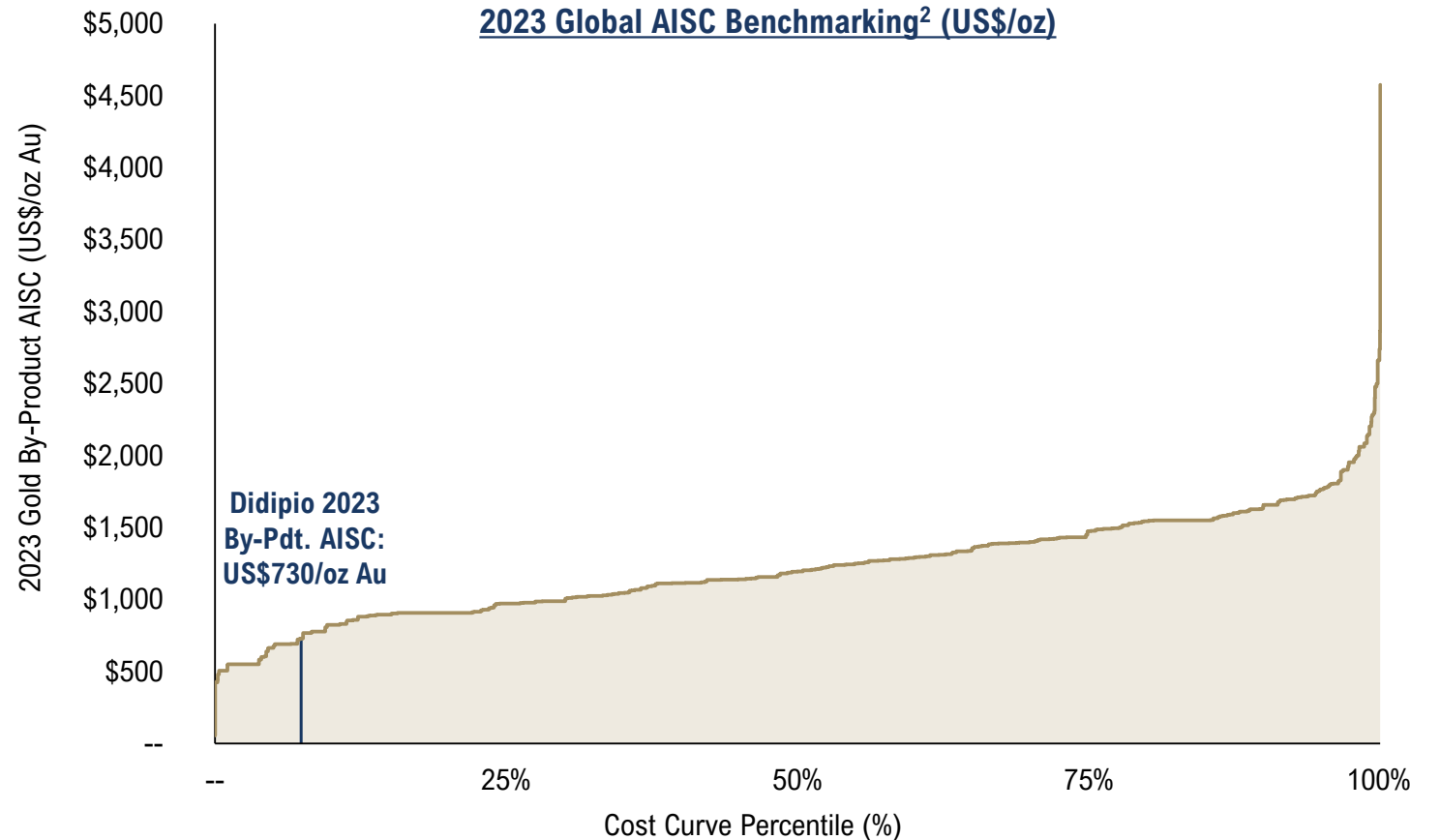
Led by an experienced and technically competent management team with support from OceanaGold

Gold and copper price outlooks have attractive market fundamentals

Established, High-Quality Gold & Copper Mine with First Quartile Cost

Ranked as 2nd largest producer of gold and copper concentrate in the Philippines¹

Didipio has first quartile costs

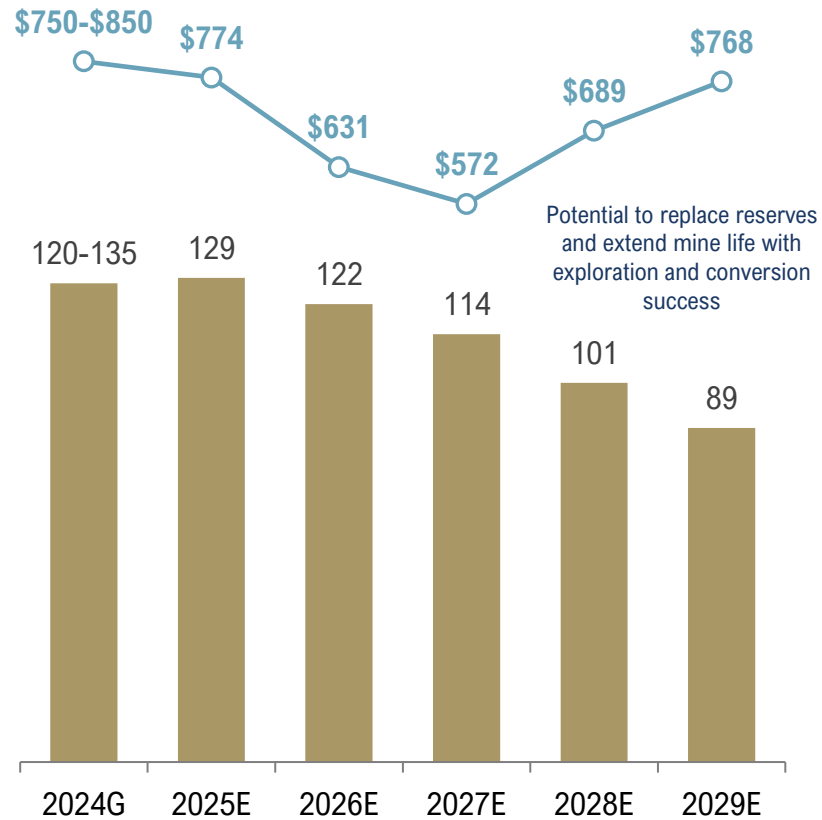


Note: All-In Sustaining Cost per ounce sold is based on the World Gold Council (“WGC”) methodology. OGP’s AISC are exclusive of corporate general and administrative expenses and excludes the additional Government share from net revenue payable pursuant to the FTAA.

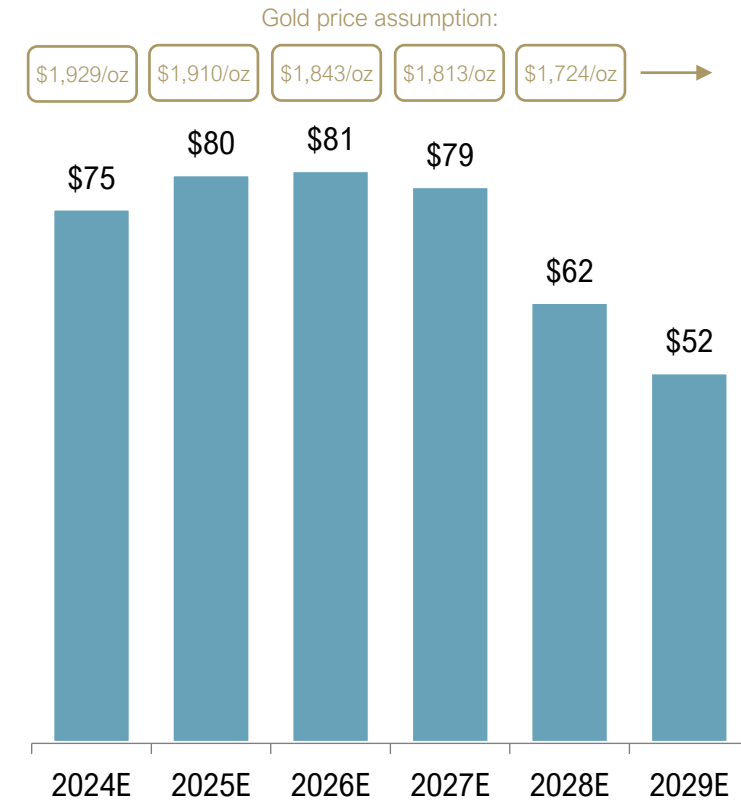
1. Based on Mines and Geosciences Bureau for 2022 and 2023. See OGP Preliminary Prospectus for further information.
2. S&P Global Market Intelligence, Company reports.

Strong Near-Term Free Cash Flow Generation

Didipio Production (koz Au) and By-Product AISC (US\$/oz Au) Profile¹



Didipio After-Tax Free Cash Flow¹ (US\$M)



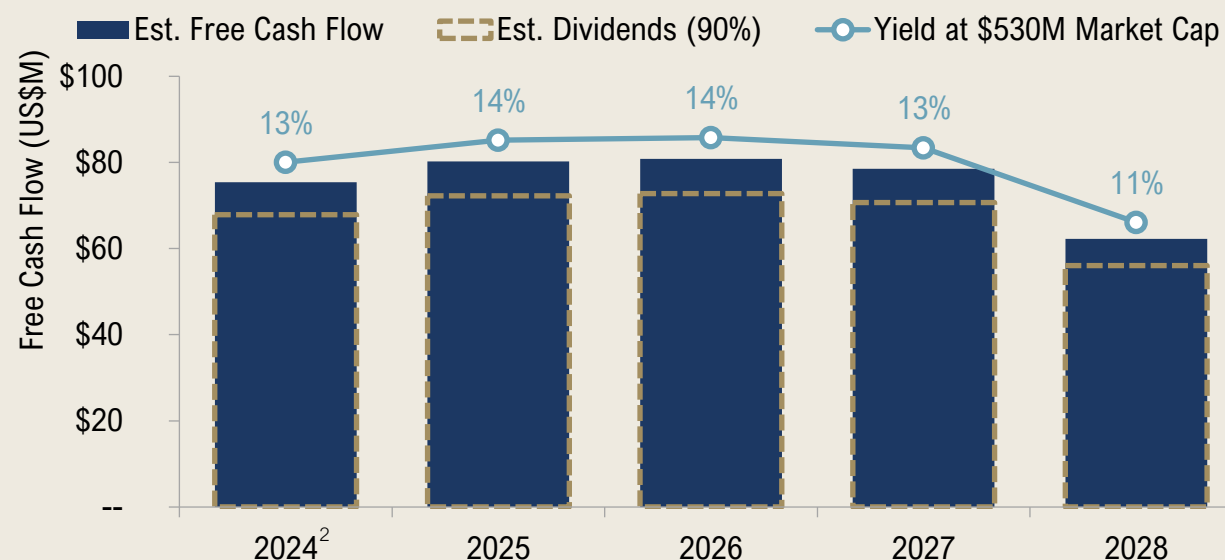
Dividend policy targeting distribution of **90% of free cash flow** to shareholders³

Further **Free Cash Flow upside** at current gold prices

Annualized dividend yield of **~21.5%** based on May 13 to June 30 period⁴

Significant Future Dividends Potential Provide Capital Returns to Shareholders

Estimated Free Cash Flow and Dividend Yield^{1,3}



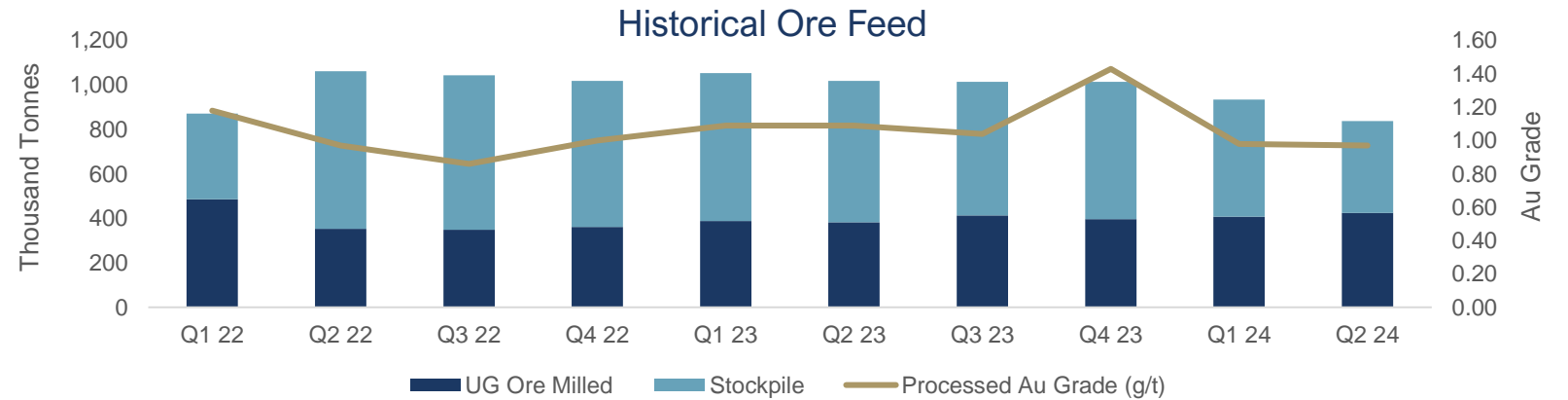
Gold Price Assumption (US\$/oz)	\$1,929	\$1,910	\$1,843	\$1,813	\$1,724
Est. Free Cash Flow (US\$M)	\$75.4	\$80.2	\$80.8	\$78.6	\$62.3
Est. Dividends (90% - US\$M)	\$67.9	\$72.2	\$72.7	\$70.7	\$56.0
Dividend Yield at US\$530M MCap	13%	14%	14%	13%	11%

Produces gold and copper by processing **open pit stockpile & underground ore**

Large open pit stockpile provides **predictable mill feed** while underground provides **higher grade ore**

Stockpile provides additional **flexibility & consistency** in the mine plan

Steady Mining Operation with a Large Ore Stockpile



Mineral Reserves as of December 31, 2023¹

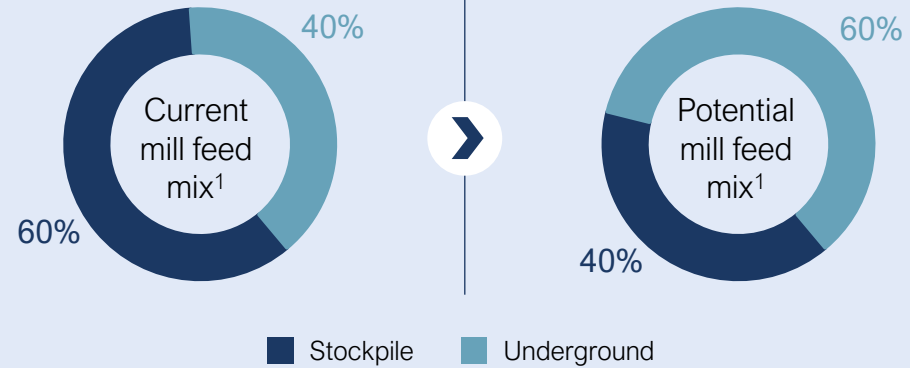
RESERVES	PROVEN				PROBABLE				PROVEN & PROBABLE						Cut-Off	
	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Au Moz	Ag Moz		Cu Mt
Open Pit Stockpiles	18.0	0.32	2.0	0.29	.	.	.	.	18.0	0.32	2.0	0.29	0.18	1.2	0.05	0.40 g/t AuEq
Underground	14.6	1.56	1.9	0.43	5.9	0.95	1.6	0.36	20.5	1.38	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	

1. See OGP PMRC 2023 Technical Report for further details including technical disclosures regarding Mineral Reserves and Mineral Resources.

Potential for Increased Underground Mining Rates

Opportunity

- ▶ Optimization work suggests ability to increase mining rates from underground¹
- ▶ Goal is to increase the contribution of higher-grade underground ore to overall mill feed mix
- ▶ Potential to increase production and extend stockpile life



Underground Reserve Grades²:

1.38 g/t Au
0.41% Cu

Stockpile Reserve Grades²:

0.32 g/t Au
0.29% Cu

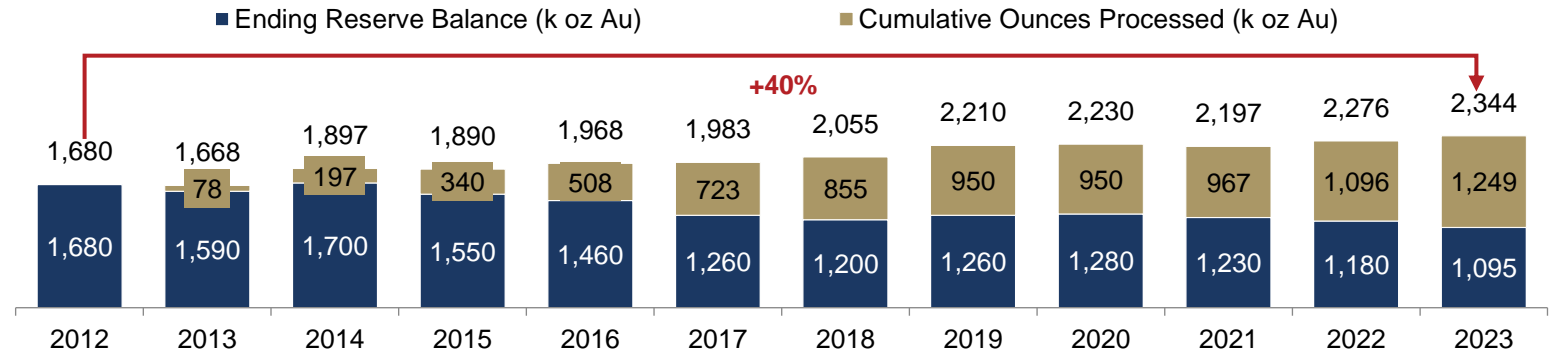
Next Steps

- ▶ Complete underground optimization pre-feasibility study and technical report
 - ▶ Expect to release in Q1 2025

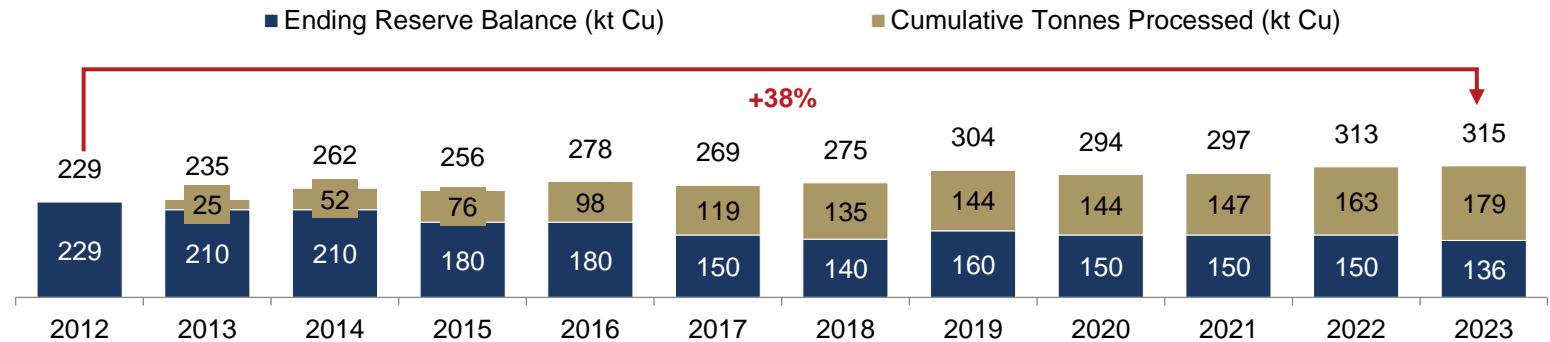
Potential to Replace Reserves & Extend Mine Life

Since initial production, Didipio has successfully managed depletion of its mineral reserves through discovery and conversion of mineral resources

GOLD RESERVES + CUMULATIVE OUNCES PROCESSED (K OZ AU)



COPPER RESERVES + CUMULATIVE TONNES PROCESSED (KT CU)



Resource and Conversion Drilling

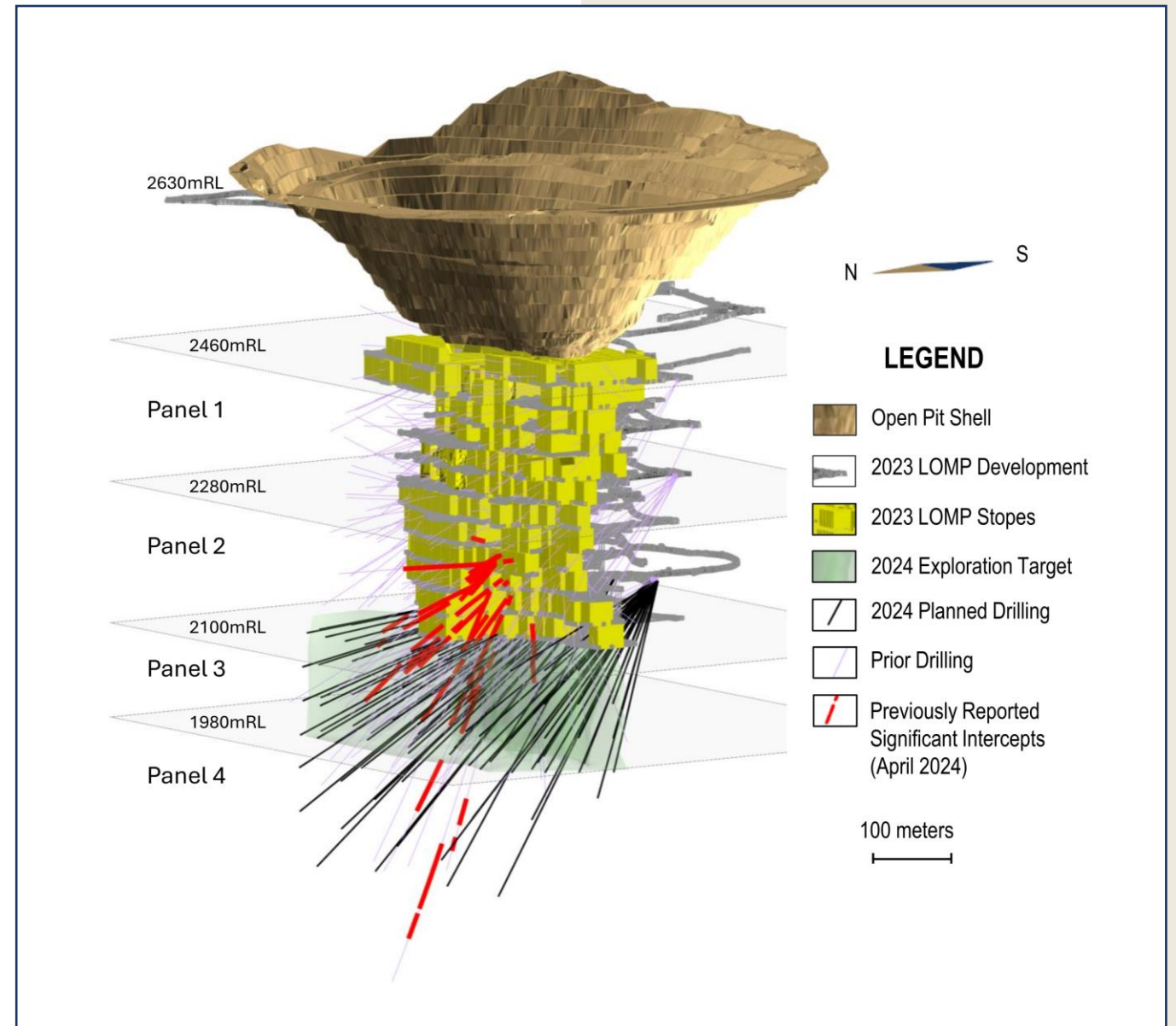
Successful resource conversion and growth in 2023

- Added 110 Koz Au to Measured and Indicated Resources¹

Focus on additional conversion and growth in 2024 and 2025

- 31,000 metres planned in 2024
- Ongoing conversion drilling of Panel 3
- Testing depth extensions to Panel 3
- Initial drilling of regional targets, including Napartan

RESOURCES	MEASURED & INDICATED						
	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	0.19	1.2	0.05
Underground	29.8	1.31	1.8	0.40	1.26	1.7	0.12
TOTAL	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
Underground	12	0.8	1.3	0.3	0.30	0.5	0.03
Total	12	0.8	1.3	0.3	0.30	0.5	0.03



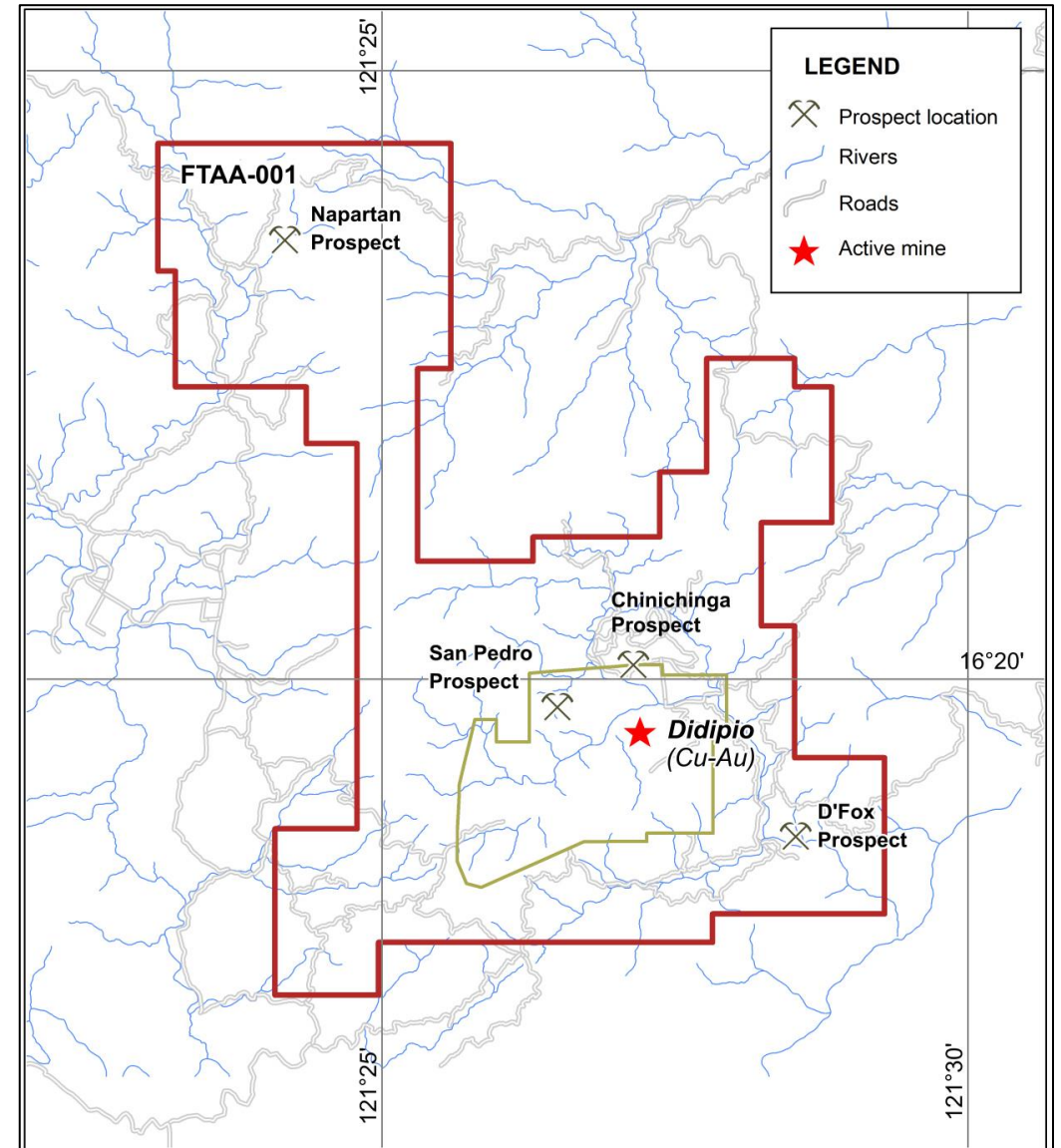
Regional Exploration

Strategic Position

- ▶ High-margin Copper - Gold porphyry
- ▶ Multi-million ounce deposit with large and prospective land holding ~7,000 ha
- ▶ Low \$9 discovery cost per ounce¹

Opportunity

- ▶ Regional discovery potential across the FTAA and adjacent tenement applications
- ▶ Napartan prospect is ~9km northwest² of Didipio and is comparable to the Didipio Balut pegmatite ore
- ▶ Leverage knowledge and local team to explore porphyry analogues outside the gate



Compact site design,
with disturbance of only 34%
of permitted area

Features the only **fully automated paste backfill plant**, which provides ground support and stability as no large-scale underground void is left after ore extraction

OceanaGold
MSCI
ESG RATINGS

AA

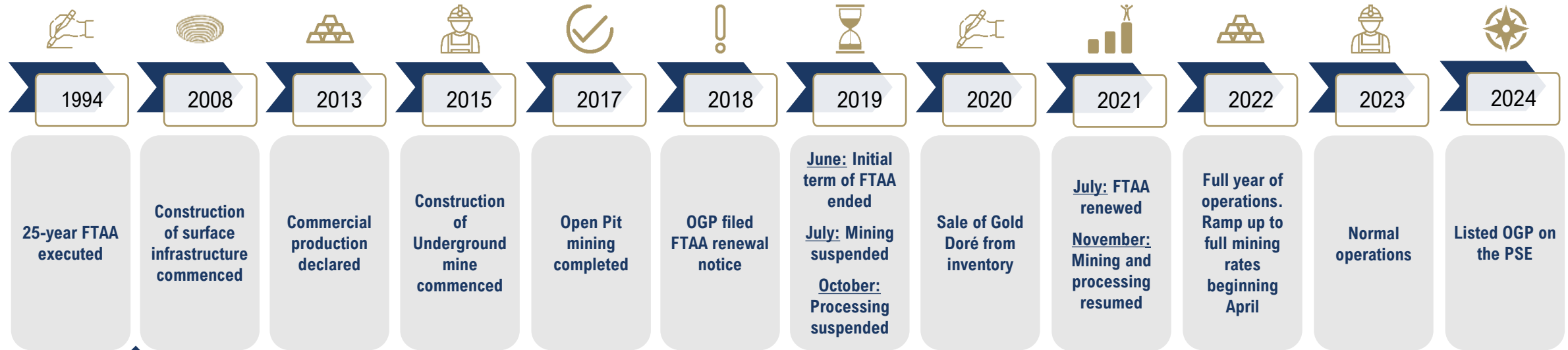
CCC	B	BB	BBB	A	AA	AAA
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RATING ACTION DATE: July 11, 2023
LAST REPORT UPDATE: June 26, 2024

Responsible Mining with a Strong ESG Commitment



A 25-Year FTAA in Place with the Government (to 2044)



2006:
Didipio acquired by OceanaGold



Select Terms of the FTAA

- ✓ “Net Revenue” sharing between the Government of the Philippines and OGP on a 60/40 basis
- ✓ Additional Social Development Fund equivalent to 1.5% of the gross mining revenue of the preceding calendar year
 - 1% will be allocated as Community Development Fund
 - 0.5% is for the Provincial Development Fund for the provinces of Quirino and Nueva Vizcaya
- ✓ OGP to offer for purchase by the BSP not less than 25% of its annual gold doré production at a fair market price and on mutually agreed terms. BSP gold holdings form part of the country’s gross international reserves
- ✓ OGP shall transfer its principal office to a local government unit in either of the host provinces of Nueva Vizcaya or Quirino within two years
- ✓ Listing of at least 10% of common shares in OGP on the Philippine Stock Exchange within three years of FTAA renewal





Four Streams of Community Funding

~US\$31.1M
2013 - 2023

Corporate Social Responsibility (CSR)

- Memoranda of Agreement with communities
- Projects include schools, hospital, gymnasium, water system and roads

~US\$22.4M
2013 - 2023

Social Development & Management Program (SDMP)

- RA 7942 Philippine Mining Act of 1995
- Equivalent to one and a half percent (1.5%) of the Operating Cost of the preceding calendar year.
- A total budget of around PHP500M projected budget for 5-Year SDMP (2023-2027)

~US\$4.1M
2021 - 2023

Community Development Fund (CDF)

- Per FTAA Addendum and Renewal Agreement
- Equivalent to one percent (1%) of the Gross Mining Revenues of the preceding Calendar Year

~US\$2.0M
2021 - 2023

Provincial Development Fund (CDF)

- Per FTAA Addendum and Renewal Agreement
- Equivalent to one half of a percent (0.5%) of the Gross Mining Revenues of the preceding Calendar Year
- 50-50 sharing between Nueva Vizcaya and Quirino

APPENDIX

Experienced and Technically Competent Board of Directors



**Peter
Sharpe**
Chairman



**Joan
Adaci-Cattiling**
President & Director



**David John
Bickerton**
Asset President & Director



**Marius
Van Niekerk**
Director



**Liang
Tang**
Director



**Gregory .
Domingo**
Independent Director



**Tomasa H.
Lipana**
Independent Director



**Mia G.
Gentugaya**
Independent Director

Understanding the Didipio Profit Sharing Agreement¹

Gross Mining Revenue



Allowable Deductions

- Mining, Processing and G&A costs
- Freight, Handling and Refining costs
- Management Fees
- Community and Social Development Funds
- 2% Net Smelter Royalty



“Adjusted Cash Flow From Operations”^{2,3}



Additional Allowable Deductions

- Capitalized Mining Costs
- Exploration & Rehabilitation Costs (within the FTAA Area)
- Interest on Intercompany Loans
- Unrecovered Pre-operating Expenses (~US\$13M Annual Amortization over 13 years from 2021)
- Depreciation of CAPEX (not otherwise deducted under FTAA)



“Net Mining Revenue”

↓
60%
Of
Net Mining
Revenue



**Philippines
Government
Take**

-

Less:

- Indirect Taxes: Excise, VAT, Real Property and Local Business Tax
- Corporate Income Tax
- Withholding Tax (Dividend and Interest)
- Distributions to 8% Free Carried Interest when paid

=

- Additional Government Share




OCEANAGOLD


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