

AUDIT AND RISK COMMITTEE CHARTER

1. ROLE

- 1.1 The Audit and Risk Committee (the “**Committee**”) is a committee established by the Board of Directors (the “**Board**”) of OceanaGold (Philippines), Inc. (the “**Company**”) to assist the Board in the effective discharge of its responsibilities in relation to the matters set out in this Charter. The Committee is accountable to the Board for its performance.
- 1.2 The Committee is responsible for overseeing Senior Management in establishing and maintaining an adequate, effective and efficient internal control framework.¹ The Committee acts primarily in an advisory and oversight capacity to the Board.² In making recommendations to the Board, the Committee does not, of itself, have the power or authority of the Board in dealing with the matter on which it advises, except where certain powers are specifically set out in this Charter, as specifically mandated by applicable laws or the rules of any governmental agency or relevant stock exchange or are otherwise delegated by the Board from time to time.³
- 1.3 Management is responsible for the preparation, presentation and integrity of the Company’s financial statements. Management is also responsible for implementing appropriate accounting and financial reporting principles and policies and systems of risk management and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded and transactions are properly authorized, recorded and reported, to prevent occurrence of frauds and other irregularities, and to assure the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with accounting standards and compliance with applicable laws and regulations.⁴

2. KEY RESPONSIBILITIES

The key responsibilities of the Committee in fulfilling its role are set out below.

2.1. Financial Statements and Reporting⁵

The Committee will:

- (a) Review the interim and annual financial statements before their submission to the Board, with particular focus on the following matters:
 - i. Any change/s in accounting policies and practices;
 - ii. Areas where a significant amount of judgment has been exercised;
 - iii. Significant adjustments resulting from the audit;
 - iv. Going concern assumptions;
 - v. Compliance with accounting standards; and

¹ Section 2.3, paragraph 4 (1) of the OGP Manual of Corporate Governance provides: “Oversee senior management in establishing and maintaining an adequate, effective, and efficient internal control framework.”

² Section 2.3, paragraph 3 of the OGP Manual of Corporate Governance provides, in part: “The Audit and Board Risk Oversight Committee regularly reports to the Board.”

³ As set out in Section 2.3, last paragraph of the OGP Manual of Corporate Governance.

⁴ Section 4.1(a) of the OGP Manual of Corporate Governance provides: “Management should formulate, under the supervision of the Audit and Board Risk Oversight Committee, the rules and procedures on financial reporting and internal control in accordance with the following guidelines, among others: The extent of management’s responsibility in the preparation of the financial statements of the Company, with the corresponding delineation of the responsibilities that pertain to the external auditor, should be clearly explained;”.

⁵ Section 4.1(d) of the OGP Manual of Corporate Governance provides: “Management should formulate, under the supervision of the Audit and Board Risk Oversight Committee, the rules and procedures on financial reporting and internal control in accordance with the following guidelines, among others: The Company should consistently comply with the applicable financial reporting requirements of the SEC;”.

vi. Compliance with tax, legal, and regulatory requirements.

- (b) Review and recommend to the Board the draft annual financial statements, including Management's Discussion & Analysis in relation to the Company's financial results. For the avoidance of doubt, in case of disagreement at the Committee level on the annual financial statements, any such disagreement must be elevated to the Board, which will have the final decision on the said matter;⁶ and
- (c) Review and recommend to the Board any other public disclosure document or regulatory filing containing or accompanying financial information of the Company as requested by the Board from time to time.⁷

2.2. External Audit

The Committee will review and recommend to the Board the appointment, termination and remuneration of the external auditor, who will report directly to the Committee.⁸

In discharging its responsibilities, the Committee will:

- (a) discuss with the external auditor the nature, scope and expenses of the audit prior to the commencement of the audit. Review the outcomes of the external audit plan, highlighting any material issues to the Board;⁹
- (b) Review and recommend to the Board the appointment, reappointment, removal, and fees of the external auditor, duly accredited by the Securities and Exchange Commission (but only to the extent that any such accreditation is still required by the said government agency), who undertakes an independent audit of the Company, and provide an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders¹⁰ on an annual basis, including the external auditor's suitability and effectiveness;¹¹
- (c) Review recommendations in the external auditor's management letter;¹² and management's responses/actions thereon;
- (d) Exercise oversight to review and monitor the external auditor's integrity, independence and objectivity, and the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements;¹³
- (e) Evaluate and determine the non-audit work, if any, of the external auditor, and periodically review the non-audit fees paid to the external auditor in relation to the total fees paid to it and to the Company's overall consultancy expenses. The Committee shall recommend to the Board the disallowance of any non-audit work that will conflict with its duties as an external auditor or may pose a threat to its independence; and
- (f) Ensure that the external auditor, or its lead audit partner primarily responsible for the audit or review of the Company's financial accounts is rotated at least once every seven (7) years or such period provided under applicable laws and regulations.

⁶ Section 2.3, paragraph 4 (11) of the OGP Manual of Corporate Governance provides: "Review the interim and annual financial statements before submission to the Board for approval;"

⁷ No direct counterpart provision in OGP Manual of Corporate Governance.

⁸ Section 2.3, paragraph 4 (13) of the OGP Manual of Corporate Governance provides, in part: "Perform oversight functions over the Company's [] external auditors..."

⁹ No direct counterpart provision in OGP Manual of Corporate Governance.

¹⁰ As set out in Section 2.3, paragraph 4 (13) of the OGP Manual of Corporate Governance.

¹¹ Section 2.3, paragraph 4 (15) of the OGP Manual of Corporate Governance provides: "Review and monitor, on a periodic basis, the external auditor's suitability and effectiveness;"

¹² As set out in Section 2.3, paragraph 4 (12) of the OGP Manual of Corporate Governance.

¹³ Section 2.3, paragraph 4 (8) of the OGP Manual of Corporate Governance provides: "Assess the integrity and independence of the external auditor and exercise effective oversight to review and monitor the external auditor's independence and objectivity, and the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements;" "Perform oversight functions...taking into consideration relevant Philippine professional and regulatory requirements;"

2.3. Internal Audit¹⁴

The OceanaGold Corporation (“**OGC**”) appointed internal audit head or Chief Audit Executive (“**CAE**”), will functionally report to the Committee as per OGC Audit & Risk Committee Charter. The internal audit head shall oversee and be responsible for the internal audit activity of the Company.¹⁵

The following are the responsibilities of the CAE, among others:

- (a) Establish a risk-based internal audit plan, including policies and procedures, to determine the priorities of the internal audit activity, consistent with the Company's goals;¹⁶
- (b) Communicate the internal audit activity's plans, resource requirements and impact of any resource limitations, as well as significant interim changes, to Management and the Committee for review and approval;¹⁷
- (c) Report periodically to the Committee and, as may be required, the Board on the internal audit activity's performance relative to its plan;¹⁸ and
- (d) Present findings and recommendations to the Committee, and as may be required, the Board, and give advice to Management and the Board on how to improve internal processes.¹⁹

In discharging its responsibilities, the Committee will:

- (a) Oversee the internal audit activities performed by the OGC Internal Audit Department, on behalf of the Company as it relates to the Company, and support the performance of the approved internal audit plan;²⁰
- (b) Recommend the approval of the internal audit charter (IA Charter), which formally defines the role of the internal audit function and the audit plan, as well as oversees the implementation of the IA Charter;²¹
- (c) Through the internal audit function, 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;²²
- (d) Review and monitor Management's responsiveness to the internal auditor's findings and recommendations;²³ and
- (e) Review the internal audit plan and evaluate the annual report on the Internal Audit Department's activities, responsibilities and performance relative to the audit plans and strategies and make recommendations in respect thereof to the Board.²⁴

¹⁴ Section 4.1(c) and (e) of the OGP Manual of Corporate Governance provides, respectively: “Management should formulate, under the supervision of the Audit and Board Risk Oversight Committee, the rules and procedures on financial reporting and internal control in accordance with the following guidelines, among others: On the basis of the approved audit plans, internal audit examinations should cover, at the minimum, the evaluation of the adequacy and effectiveness of controls that cover the Company's governance, operations, and information systems, including the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, protection of assets, and compliance with applicable contracts, laws, rules and regulations;” “The internal audit function should submit to (i) the Audit and Board Risk Oversight Committee and (ii) management an annual report on the internal audit function's activities, responsibilities and performance relative to the audit plans and strategies as approved by the Audit and Board Risk Oversight Committee. The annual report should include significant risk exposures, control issues, and such other matters as may be needed or requested by the Board and management.”

¹⁵ No direct counterpart provision in OGP Manual of Corporate Governance.

¹⁶ As set out in Section 2.3, paragraph 4 (13) of the OGP Manual of Corporate Governance.

¹⁷ No direct counterpart provision in OGP Manual of Corporate Governance.

¹⁸ No direct counterpart provision in OGP Manual of Corporate Governance.

¹⁹ No direct counterpart provision in OGP Manual of Corporate Governance.

²⁰ Section 2.3, paragraph 4 (4) of the OGP Manual of Corporate Governance provides: “Oversee the internal audit function. The Audit and Board Risk Oversight Committee should also recommend to the Board the approval of the terms and conditions for outsourcing internal audit services, if applicable;”

²¹ Section 2.3, paragraph 4 (2) of the OGP Manual of Corporate Governance provides: “Recommend the approval of the internal audit charter (IA Charter), which formally defines the role of the internal audit function and the audit plan, as well as oversees the implementation of the IA Charter.”

²² As set out in Section 2.3, paragraph 4 (3) of the OGP Manual of Corporate Governance.

²³ As set out in Section 2.3, paragraph 4 (6) of the OGP Manual of Corporate Governance.

²⁴ Section 2.3, paragraph 4 (5) of the OGP Manual of Corporate Governance provides: “Recommend the establishment of a reporting line for the internal auditor to enable him or her to properly fulfill his or her duties and responsibilities;”

2.4. Risk Management and Internal Controls²⁵

The Committee will have the following responsibilities:

- (a) Oversee the development and implementation of a formal Enterprise Risk Management program as defined by OGC, which contains the following elements: (i) register of risks; (ii) risk management goals and objectives; (iii) processes of assessing risks and developing strategies to manage prioritized risks; and (iv) risk management strategies, processes and measures;²⁶
 - (b) Evaluate and provide feedback to the Board on the risk management program to ensure its continued relevance, comprehensiveness and effectiveness;²⁷ and
 - (c) Advise the Board on its risk management approach, in line with the OGC Enterprise Risk Management program.²⁸
- 2.5. For the avoidance of doubt, in case of disagreement within the Committee on any matters covered in this Charter, such disagreement must be elevated to the Board, which will have the final decision on the said matter.²⁹

3. MEMBERSHIP AND MEETINGS

Composition

- (a) Since the Committee consolidates the functions of an audit committee and risk management committee, the Committee should be composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman, should be independent.³⁰ All such Committee members must be “financially literate” (or become financially literate within a reasonable period of time after their appointment to the Committee) as those terms are defined from time to time under relevant statutory and stock exchange listing rules, or if not so defined as interpreted by the Board in its business judgement.³¹
- (b) The Chairman of the Committee will be appointed by the Board and cannot be the Chairman of the Board or of any other committees.³²
- (c) The Company Secretary or a delegate shall act as the secretary of the Committee.³³

²⁵ Section 2.3, paragraph 4 (20) of the OGP Manual of Corporate Governance provides: “Oversee management’s activities in managing credit, market, liquidity, operational, legal and other risk exposures of the Company. This function includes regularly receiving information on risk exposures and risk management activities from management.”; Section 4.1(b) of the OGP Manual of Corporate Governance provides: “Management should formulate, under the supervision of the Audit and Board Risk Oversight Committee, the rules and procedures on financial reporting and internal control in accordance with the following guidelines, among others: An effective system of internal controls that will ensure the integrity of the financial reports and protection of the assets of the Company should be maintained for the benefit of all stockholders and other stakeholders.”

²⁶ Section 2.3, paragraph 4 (17) of the OGP Manual of Corporate Governance provides: “Develop a formal ERM plan, which shall be subject to approval of the Board, and oversee its implementation.”

²⁷ Section 2.3, paragraph 4 (18) of the OGP Manual of Corporate Governance provides: “Evaluate the ERM plan to ensure its continued relevance, comprehensiveness and effectiveness.”

²⁸ As set out in Section 2.3, paragraph 4 (19) of the OGP Manual of Corporate Governance.

²⁹ No direct counterpart provision in OGP Manual of Corporate Governance.

³⁰ As set out in Section 2.3, paragraph 1 of the OGP Manual of Corporate Governance.

³¹ Section 2.3, paragraph 2 of the OGP Manual of Corporate Governance provides, in part: “Unless determined otherwise by the Board, all of the members of the committee must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance, and at least one (1) member must have relevant thorough knowledge and experience on risk and risk management.”

³² As set out in Section 2.3, paragraph 2, 2nd sentence of the OGP Manual of Corporate Governance.

³³ Section 3.4(a) of the OGP Manual of Corporate Governance provides: “The Corporate Secretary has, among others, the following duties and responsibilities: Assisting the Board and the Board Committees in the conduct of their meetings, including preparing a schedule of Board and committee meetings and Board calendar, and preparing the agenda for those meetings.”

Meetings, Quorums, and Actions

- (a) The Committee shall meet in person, via teleconference or videoconference facility, or through such other similar means at least once every quarter. The Chairman of the Committee, any Committee member, or the Corporate Secretary may convene a Committee meeting, and at such other time as the Committee may consider appropriate and necessary to perform its responsibilities.³⁴
- (b) Notice of any meeting of the Committee shall be given at least five (5) business days prior to any such meeting being held unless all members unanimously waive such notice; provided, however, that the Chairman of the Committee, motu proprio, or at the request of the Chairman of the Board may call the meeting at shorter notice when the circumstances so require. Irrespective of the length of notice being given, attendance in a meeting shall be deemed a waiver of the notice requirement.³⁵
- (c) A majority of the members of the Committee shall constitute a quorum, provided that the majority must always include three independent, non-executive directors and a non-independent director.³⁶
- (d) Every resolution of at least a majority of the Committee members shall be valid. Where the resolution is recommendatory in nature and requires final approval of the Company's Board, a resolution by at least majority of the members present constituting a quorum shall be considered as valid action.

Further, a resolution in writing signed by a majority of the Committee shall be as valid and effective for all purposes as a resolution of the Committee passed at a meeting of the Committee duly convened, held, and constituted. A written notification of confirmation of such resolution in writing sent by a member of the Committee shall be deemed to be his assent to such resolution in writing for such purpose. Such resolution in writing may be signed in counterparts.³⁷

- (e) For efficiency, the following persons are allowed to regularly attend the meetings of the Committee: (i) the President; (ii) members of senior Management; (iii) the CAE; and (iv) unless the Committee determines otherwise, the external auditor.³⁸
- (f) The Committee may invite any member of Management, or any other person, to attend a meeting of the Committee, as the Committee thinks appropriate.³⁹
- (g) The Committee regularly reports to the Board, and meets with the Board at least once a year without the presence of the President or other members of Management, and periodically meets with the CAE. Moreover, the Independent Directors shall meet once a year without the presence of the Company's Management/Executive or Non-Executive Directors. This meeting may be held before or after any regular or special Committee or Board meetings of the Company.

Minutes

- (a) Minutes of the Committee meetings shall be taken and recorded by the Secretary of the Committee. Draft minutes of meetings of the Committee shall be sent to all Committee members for their comments within a reasonable time after the meeting. Final version of the minutes, duly signed by the Chairman, shall be sent to all Committee members for their records.⁴⁰

³⁴ Section 2.3, paragraph 3 of the Manual of Corporate Governance provides, in part: "The Audit and Board Risk Oversight Committee shall meet at least once every calendar quarter or as often as it is called by its Chairman."

³⁵ No direct counterpart provision in OGP Manual of Corporate Governance.

³⁶ No direct counterpart provision in OGP Manual of Corporate Governance.

³⁷ No direct counterpart provision in OGP Manual of Corporate Governance.

³⁸ Section 2.3, paragraph 3 of the OGP Manual of Corporate Governance provides, in part: "For efficiency, the following persons may be allowed to regularly attend the meetings of the Audit and Board Risk Oversight Committee: (a) the President or members of senior management; (b) the head of the internal audit department; and (c) the external auditor."

³⁹ No direct counterpart provision in OGP Manual of Corporate Governance.

⁴⁰ Section 3.4(b) of the OGP Manual of Corporate Governance provides: "The Corporate Secretary has, among others, the following duties and responsibilities: Safekeeping and preserving the integrity of the minutes of the meetings of the Board, Board committees and members, as well as other official records of the Company;"

Remuneration

- (b) No fees or other remuneration shall be payable to the Committee members in respect of their duties and responsibilities under this Charter except for reasonable per diems approved by the Board of Directors for such purposes.⁴¹

Attendance and Participation

- (c) The members of the Committee are enjoined to attend and actively participate in all meetings of the Committee in person or through tele- /videoconferencing, except when justifiable causes, such as, illness, death in the immediate family and serious accidents, prevent them from doing so. In the Committee meetings, the director should review meeting materials and if called for, ask the necessary questions or seek clarifications and explanations.⁴²

4. REVIEW

- (a) The Committee shall have free and full access to all relevant information, data, records, and personnel of the Company.⁴³
- (b) The Secretary of the Committee shall have custody of the records of the Committee. Except for information that are required to be disclosed pursuant to law or regulations issued by competent government authorities, the records of the Committee shall be kept confidential.⁴⁴
- (c) The Committee may recommend any changes to this Charter and shall oversee the implementation of this Charter. Accordingly, the Committee will periodically evaluate its performance against this Charter and agree on areas of focus and work program for the following year.⁴⁵
- (d) The Committee shall review this Charter every two (2) years or as may be needed.

Approved by:

**The Board of Directors of
OceanaGold (Philippines), Inc.
February 19, 2025**

⁴¹ No direct counterpart provision in OGP Manual of Corporate Governance.

⁴² No direct counterpart provision in OGP Manual of Corporate Governance.

⁴³ Section 2.3, paragraph 3 of the OGP Manual of Corporate Governance provides, in part: "The Audit and Board Risk Oversight Committee may request access to any necessary data or records and order any investigation to be performed."

⁴⁴ No direct counterpart provision in OGP Manual of Corporate Governance.

⁴⁵ Section 2.3, paragraph 4 (2) of the OGP Manual of Corporate Governance provides: "Recommend the approval of the internal audit charter ("**IA Charter**"), which formally defines the role of the internal audit function and the audit plan, as well as oversees the implementation of the IA Charter."