



OCEANAGOLD
(Philippines), Inc.

Fourth Quarter and Full Year 2024 Operating & Financial Results

February 27, 2025

CARE | RESPECT | INTEGRITY | PERFORMANCE | TEAMWORK

Cautionary Statements

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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 2020 Philippine Mineral Reporting Code (the “PMRC 2020”) and its implementing Rules and Regulations (the “PMRC 2020 IRR”). The PMRC 2020 sets out minimum standards, recommendations and guidelines for public reporting in the Philippines of exploration results, Mineral Resources and Mineral Reserves. The Philippine Stock Exchange, Inc. adopted PMRC 2020 effective September 20, 2021. The PSE also adopted the Implementing Rules and Regulations of the PMRC 2020 Edition (PMRC 2020 IRR) which took effect last January 13, 2025.

2024 Highlights

Delivered in-line with our objective to increase and sustain a higher value for OceanaGold shares

Stable Production

- Achieved copper production in line with guidance
- Gold production impacted by UG redesign and severe weather events

Winning Culture & Strong Teams

- Maintained industry leading employee engagement results
- Successful roll out of leadership development program (Supervisor 101)
- Respect @ Work programs

Increased Reserves & Resources

- Net increase of Mineral Reserves by 12%¹

Generated Strong Returns

- Strong Free Cash Flow²
- Maintained quarterly dividends³
- High revenue with strong gold prices

Investment Partner

- Successfully listed on the Philippine Stock Exchange (PSE) in May 2024
- Share price stayed above IPO price
- Continued engagement with the investor and analyst community

Fourth Quarter Overview

Gold Production:	19,700 ounces	↓ 29% vs Q3
Copper Production:	3,100 tonnes	↓ 9% vs Q3
Cash Cost¹:	\$1,033 per ounce	↑ \$209 vs Q3
AISC¹:	\$1,389 per ounce	↑ \$286 vs Q3



Declared dividend of
\$0.01 (₱0.584²)

Annualized dividend yield
of ~15%³



\$25.5 M Free Cash
Flow generated with
record gold prices



Revenue of ~\$80M



Increased Mineral
Reserves to 1.23Moz
gold and 0.15Mt
copper



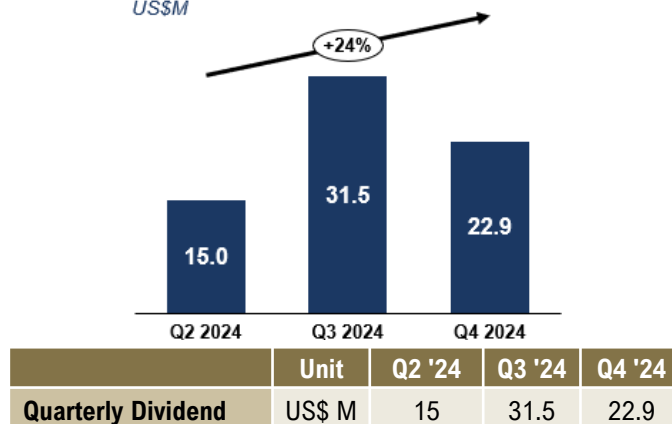
Progressed our safety
improvement plan

Financial Highlights

Capitalizing on high gold prices and enhances ability to invest in growth

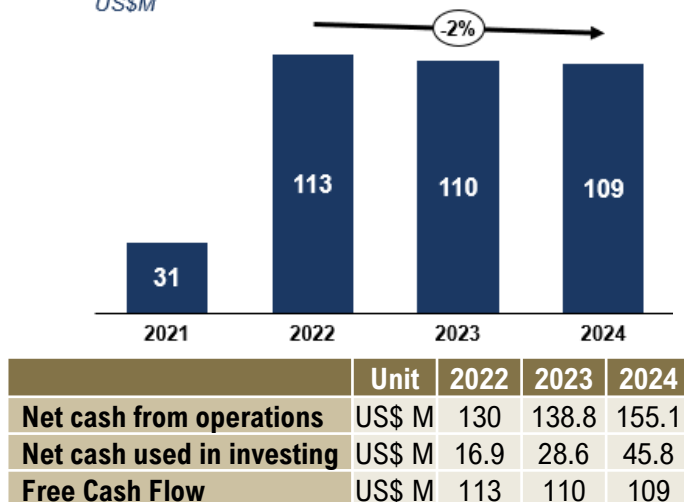
2024 Dividend Payments

US\$M



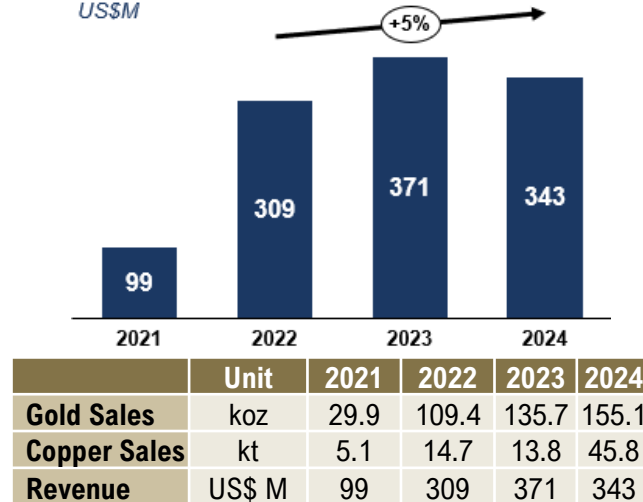
Free Cash Flow

US\$M



Revenue

US\$M




2024 Achievements:

- Declared total dividend of \$69.4M¹ or \$0.03 per share
- Revenue of ~\$343M
- Income of ~\$30M
- \$109M Free Cash Flow with Record Gold Prices
- Sold 25% of annual doré production to Bangko Sentral ng Pilipinas



2024 Challenges Being Addressed



Overview



- Breccia stope redesign and resequence provides maximum recovery of high-grade stopes over several years
- Additional pumping capacity and back-up power installed to address excess water underground
- On-track to reach 2.0 Mtpa mining rates from underground prior to weather impacts
- Updated technical report expected early 2026

		FY 2024	2024 Guidance ¹		
Safety (TRIFR)		1.2			
Gold Production	koz	97.0	104	-	108
Copper Production	kt	12.3	12	-	14 
Cash Costs ²	\$/oz	851	750	-	825
AISC ²	\$/oz	1,140	1,000	-	1,100
Total Capex ³	\$M	39.3	45	-	55 



1.

Updated on November 6, 2024. See Q3 2024 MD&A for more information

2.

Non-IFRS financial measures. See "Non-IFRS Financial Information" in the Q4 2024 and Full Year 2024 Results News Release dated February 20, 2024.

3.

Includes capitalized mining, sustaining, growth and exploration capital

2024 Reserve & Resource Summary

12% increase in Mineral Reserves for gold¹

Gold	Proven			Probable			Proven & Probable		
	Tonnes (Mt)	Au (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Au (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Au (g/t)	Contained Ozs (Moz)
Didipio underground	15.0	1.40	0.67	14.8	0.85	0.40	29.8	1.12	1.08
Didipio open pit stockpile	15.8	0.31	0.16	-	-	-	15.8	0.31	0.16
Didipio Total	30.8	0.84	0.83	14.8	0.85	0.40	45.7	0.84	1.23

Cut-off grade
0.76 g/t & 1.16 g/t AuEq
0.40 g/t AuEq

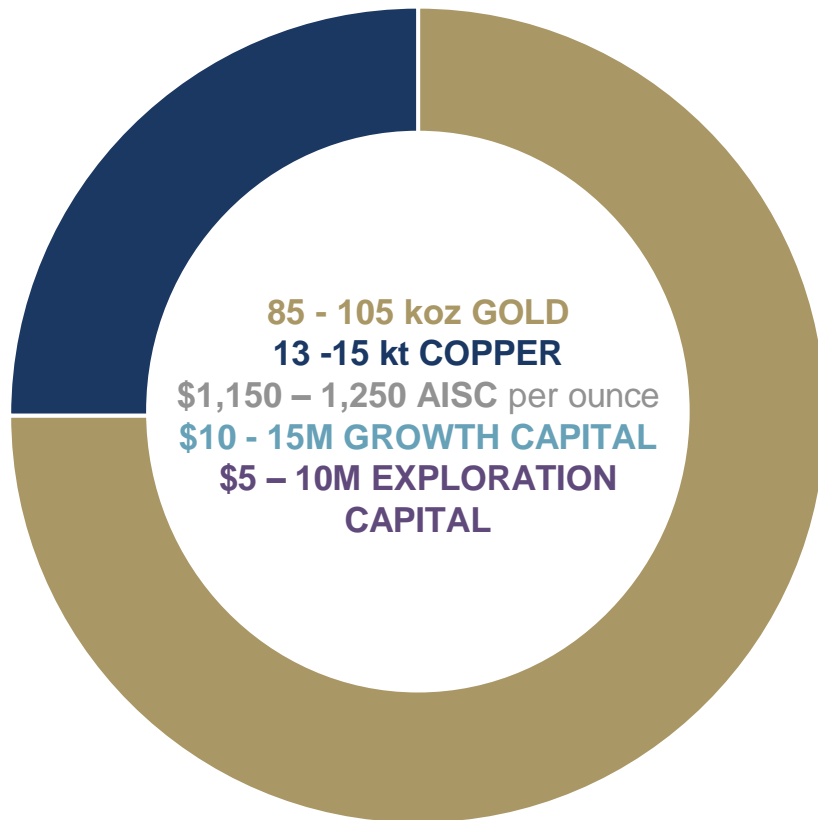
Silver	Proven			Probable			Proven & Probable		
	Tonnes (Mt)	Ag (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Ag (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Ag (g/t)	Contained Ozs (Moz)
Didipio underground	15.0	1.8	0.8	14.8	1.3	0.6	29.8	1.5	1.5
Didipio open pit stockpile	15.8	2.0	1.0	-	-	-	15.8	2.0	1.0
Didipio Total	30.8	1.9	1.9	14.8	1.3	0.6	45.7	1.7	2.5

Copper	Proven			Probable			Proven & Probable		
	Tonnes (Mt)	Cu (%)	Contained (Mt)	Tonnes (Mt)	Cu (%)	Contained (Mt)	Tonnes (Mt)	Cu (%)	Contained (Mt)
Didipio underground	15.0	0.40	0.1	14.8	0.31	0.05	29.8	0.36	0.11
Didipio open pit stockpile	15.8	0.29	0.0	-	-	-	15.8	0.29	0.05
Didipio Total	30.8	0.34	0.1	14.8	0.31	0.05	45.7	0.33	0.15

2024 Achievements:

- Additional Reserves of 140Koz of gold
- R&R increase driven by drilling in Panel 3 and design optimization in Panel 1 and Panel 2

2025 Guidance



Contributors to growth outlook

- ▶ Increased tonnes from underground targeting 2.5Mtpa still the plan.
- ▶ Average mined grade from UG ore in 2025 impacted by UG redesign and water impacts
- ▶ Infill drill Panel 3 to convert in-mine resources to reserve
- ▶ Continue early stage exploration at regional targets



2025 Priorities

Safe and responsible mining

Deliver on guidance

Maximize Free Cash Flow¹ & maintain a strong balance sheet

Generate returns to shareholders (Pay dividends to shareholders)

Grow reserves and resources

Progress optimization study



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