SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, *AS AMENDED*

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended: **December 31, 2024**

2. SEC Identification Number: **A 1996-02982** 3. BIR Tax Identification No.: **004-870-171-00000**

4. Exact name of issuer as specified in its charter: **OCEANAGOLD (PHILIPPINES), INC.**

5. **Philippines**
Province, Country or other jurisdiction of incorporation or organization

(SEC Use Only)
Industry Classification Code:

7. **Didipio Mine, Didipio, Kasibu, Nueva Vizcaya** **3703**
Address of principal office Postal Code

8. **+63 9178612279**
Issuer's telephone number, including area code

9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common shares	**2,280,000,000**

11. Are any or all of these securities listed on a Stock Exchange.

Yes [**X**] No [ ]

If yes, state the name of such stock exchange and the classes of securities listed therein:
The **Philippine Stock Exchange, Inc. / Common shares**

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [**X**]   No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [**X**]   No [ ]

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form. (See definition of "affiliate" in “Annex B”).

    As at December 31, 2024, the number of voting stocks held by non-affiliates is 456,000,000 with a market price of Php15.48 per share based on the closing price at The Philippine Stock Exchange, Inc. on March 31, 2025, or an aggregate market value of Php7,058,880,000.

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

OVERVIEW

OceanaGold (Philippines), Inc. ("**OGP**" or the "**Company**") was incorporated in the Philippines and registered with the Philippine SEC on July 24, 1996 as "Australasian Philippines Mining, Inc.". 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. Majority of the Company's outstanding capital stock is owned by OceanaGold (Philippines) Holdings, Inc. ("**OGPHI**"), a company incorporated and doing business in the Philippines. The Company 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 is listed on the Toronto Stock Exchange.

The Company operates the Didipio gold and copper mine (the "**Didipio Mine**") located in northern Luzon under a Financial or Technical Assistance Agreement ("**FTAA**") with the Government. The FTAA which grants the Company title, exploration, and mining rights within a fixed fiscal regime, was executed in 1994, and was renewed on July 14, 2021 for an additional 25-year period or until 2044. 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%.

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 estimated mine life of the Didipio Mine 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.

In September 2024, the Company obtained approval for a five-year extension of the exploration period under the FTAA from 2024 to 2029.

The Company completed on May 13, 2024, the listing of its common shares including the initial public offering of 20% of its common shares on The Philippine Stock Exchange, Inc. ("**PSE**") as per the terms of the Addendum and Renewal Agreement of the FTAA. The shares are listed under the ticker "OGP". The offering was a secondary offering of OGP common shares, and the proceeds were received by OGPHI. The final offering price was Php 13.33 per share for 456,000,000 common shares in the capital of OGP and gross proceeds totaling Php 6.08 billion were raised.

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.

BUSINESS STRATEGY

The Company is committed to safely and responsibly maximizing the generation of Free Cash Flow from its operations and delivering strong returns to its shareholders.

The Company's Purpose is mining gold for a better future. The Company's Vision is to be a company people trust, want to work and partner with, supply and invest in, to create value. This Vision is brought to life by the Company Values – Care, Respect, Integrity, Performance and Teamwork. The Company Values guide its behaviours and put its people, local communities, the environment and its stakeholders at the forefront of its decision-making.

The Company's corporate strategy is to increase and sustain a higher value for its Common Shares by:

- Safely and responsibly delivering gold production;
- 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 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 **Figure 1).**

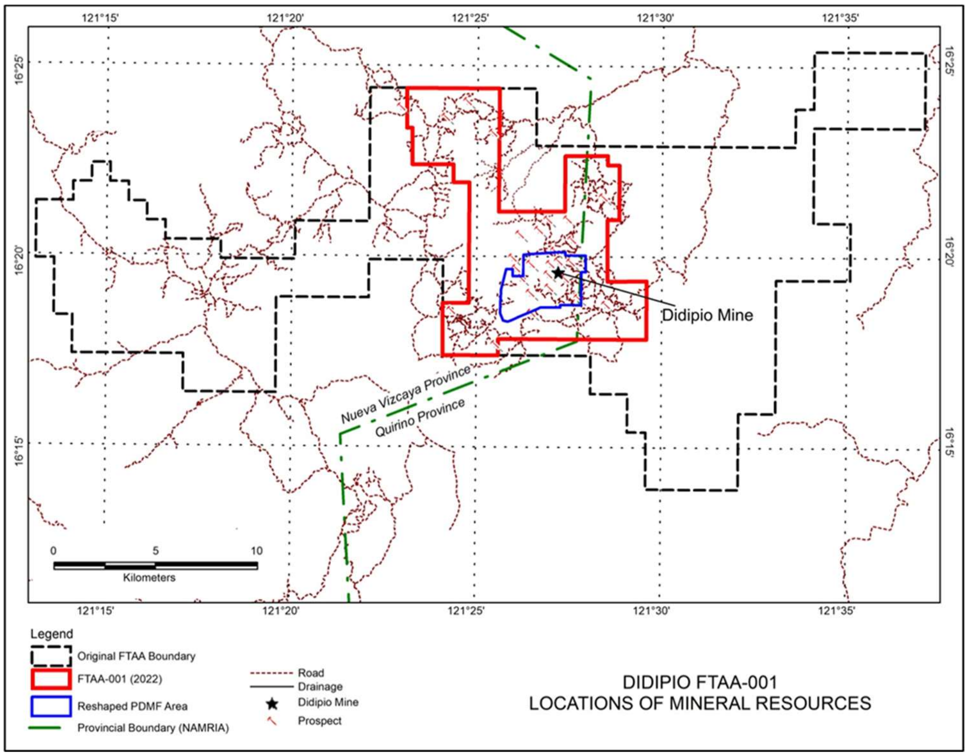
Figure 1: Location of the Didipio Mine

Area Covered by FTAA

As of December 31, 2024, the FTAA covers an area of approximately 6,957 hectares, located in the provinces of Nueva Vizcaya and Quirino.

The map below indicates the original boundary of the FTAA, the area of the FTAA as of 2024, and the mining area covered by the partial declaration of mining feasibility ("**PDMF**") approved by the Department of Environment and Natural Resources ("**DENR**") (See **Figure 2).**

Figure 2: Area Covered by FTAA



* Provincial Boundaries (subject to pending legal proceedings).

Infrastructure

The Didipio Mine infrastructure includes a Tailings Storage Facility (**"TSF"**), workshops, camp, water treatment plants, paste backfill plant and ore processing facilities. The TSF has been designed to accommodate the life of the mine tailings requirement, net of the paste backfill.

The paste backfill plant was commissioned in December 2018. The plant reduces the TSF's capacity requirement. The plant also enables the implementation of 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.

A 69kV/13.8kV overhead powerline delivers power to the Didipio Mine, and this line is directly connected to the national electricity grid. The Company has an agreement 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. Sual Power Inc. agreed to increase power supply from renewable energy from 50% to 100% and as available. 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.

Sales

The following table summarizes the Company's historical gold and copper sales for the years ended December 31, 2022, 2023, and 2024.

		For the years ended December 31		
	Unit	2024	2023	2022
Gold Sales	Koz	100.4	135.7	109.4
Copper Sales	Kt	11.7	13.8	14.7
Average Gold Price	U.S.$/oz	2,434.0	1,974.0	1,811.0
Average Copper Price	U.S.$/lb	4.16	3.87	3.82

Bullion Agreements

The Company currently has two bullion agreements: one with ABC Refinery (Australia) Pty. Ltd ("**ABC Refinery**"), and the other, with the *Bangko Sentral ng Pilipinas* ("**BSP**").

The Company's gold doré is refined into fine gold and silver for sale through ABC Refinery, which is accredited with the London Bullion Market Association. 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. For the years ended December 31, 2024 and December 31, 2023, the Company sold 5,742 ounces and 12,865 ounces of gold to BSP, respectively.

The Company engages third-party contractors for the secure transportation of gold doré to the BSP and the ABC Refinery.

Offtake Agreement

All of the Company's copper concentrate was sold to Trafigura Pte Ltd through an offtake agreement, which was effective until March 31, 2024. The Company entered into a new offtake agreement with Transamine SA and Transamine Far East Limited for the sale of the copper concentrate effective April 1, 2024.

Mineral Reserves and Mineral Resources

PMRC

The Company's mineral reserves and mineral resources were estimated as of December 31, 2024, and have been prepared in accordance with Philippine Mineral Reporting Code ("**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.

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 Mr. Cecilio C. Bautista, Mr. Hilario Halili, and Engr. Ruben Quitoriano, all Accredited Competent Persons with ACP No. 18-05-01, ACP No. CP-022, and EM ACP No. 083-0002245, respectively. The ACPs have likewise provided their consent to the public reporting of the Mineral Reserves and Mineral Resources estimate respectively, following the guidelines under the PMRC 2020 and PMRC 2020 IRR.

Mineral Reserves

Reserves at the Didipio Mine increased to 1.23 Moz gold and 0.15 Mt copper, after mine depletion, or 12% increase in mineral reserves for gold, due to reserve extensions at depth in Panel 3 as well as mine design optimization in Panel 1 and Panel 2.

Table 1: Proved and Probable Reserves as at 31 December, 2024

Gold	Proved Tonnes (Mt)	Proved Au (g/t)	Proved Contained Ozs (Moz)	Probable Tonnes (Mt)	Probable Au (g/t)	Probable Contained Ozs (Moz)	Proved & Probable Tonnes (Mt)	Proved & Probable Au (g/t)	Proved & Probable Contained Ozs (Moz)	Cut-off grade
Didipio underground	15.0	1.40	0.67	14.8	0.85	0.40	29.8	1.12	1.08	0.76 g/t & 1.16 g/t AuEq
Didipio open pit stockpile	15.8	0.31	0.16	-	-	-	15.8	0.31	0.16	0.40 g/t AuEq
Didipio Total	30.8	0.84	0.83	14.8	0.85	0.40	45.7	0.84	1.23	

Silver	Proved Tonnes (Mt)	Proved Ag (g/t)	Proved Contained Ozs (Moz)	Probable Tonnes (Mt)	Probable Ag (g/t)	Probable Contained Ozs (Moz)	Proved & Probable Tonnes (Mt)	Proved & Probable Ag (g/t)	Proved & Probable 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	Proved Tonnes (Mt)	Proved Cu (%)	Proved Contained (Mt)	Probable Tonnes (Mt)	Probable Cu (%)	Probable Contained (Mt)	Proved & Probable Tonnes (Mt)	Proved & Probable Cu (%)	Proved & Probable 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

- Mineral reserves are defined by mine designs based upon the following assumptions: metal prices of US$1,750/oz gold, US$3.50/lb copper and US$20/oz silver.
- Reported estimates of contained metal are not depleted for processing losses.
- For underground reserves, cut-offs are applied to diluted grades.
- Gold equivalence (AuEq) is based upon the presented gold and copper prices as well as processing recoveries. AuEq = Au g/t + 1.37 x Cu%.
- The 15.8 Mt surface stockpile inventory includes 5.3 Mt of low-grade stocks mined at an approximate cut-off grade of 0.27 g/t AuEq.
- An underground cut-off grade of 1.16 g/t AuEq is used. Incremental stopes proximal to development already planned to access main stoping areas are reported to a lower cut-off grade of 0.76 g/t AuEq.
- The Company's Mineral Reserves and Mineral Resources update have been prepared in accordance with PMRC 2020 and its implementing rules and regulations. The Mineral Reserves were verified by and prepared under the supervision of an Accredited Competent Person ("ACP") – Mining Engineer together with an ACP- Metallurgical Engineer. The relevant Consent Form, Statement and Certificates are attached as Exhibits "N" and "M", respectively.

Mineral Resources Estimate

The Measured, Indicated and Inferred Mineral Resource estimates (inclusive of Mineral Reserves) as of December 31, 2024 are presented in Table 2 below.

Table 2: Measured and Indicated Resources as of 31 December, 2024

Gold	Measured Tonnes (Mt)	Measured Au (g/t)	Measured Contained (Moz)	Indicated Tonnes (Mt)	Indicated Au (g/t)	Indicated Contained (Moz)	Measured & Indicated Tonnes (Mt)	Measured & Indicated Au (g/t)	Measured & Indicated Contained (Moz)	Inferred Tonnes (Mt)	Inferred Au (g/t)	Inferred Contained (Moz)	Cut-off grade
Didipio Underground	15.6	1.57	0.79	17.6	0.88	0.50	33.2	1.20	1.28	6.4	0.8	0.2	0.67 g/t AuEq
Open Pit Stockpiles	15.8	0.31	0.16	-	-	-	15.8	0.31	0.16	-	-	-	0.27 g/t AuEq
Didipio Total	31.4	0.93	0.94	17.6	0.88	0.50	49.0	0.92	1.44	6.4	0.8	0.2	

Silver	Measured Tonnes (Mt)	Measured Ag (g/t)	Measured Contained (Moz)	Indicated Tonnes (Mt)	Indicated Ag (g/t)	Indicated Contained (Moz)	Measured & Indicated Tonnes (Mt)	Measured & Indicated Ag (g/t)	Measured & Indicated Contained (Moz)	Inferred Tonnes (Mt)	Inferred Ag (g/t)	Inferred Contained (Moz)
Didipio Underground	15.6	1.9	1.0	17.6	1.4	0.8	33.2	1.6	1.7	6.4	1.1	0.2
Open Pit Stockpiles	15.8	2.0	1.0	-	-	-	15.8	2.0	1.0	-	-	-
Didipio Total	31.4	2.0	2.0	17.6	1.4	0.8	49.0	1.7	2.7	6.4	1.1	0.2

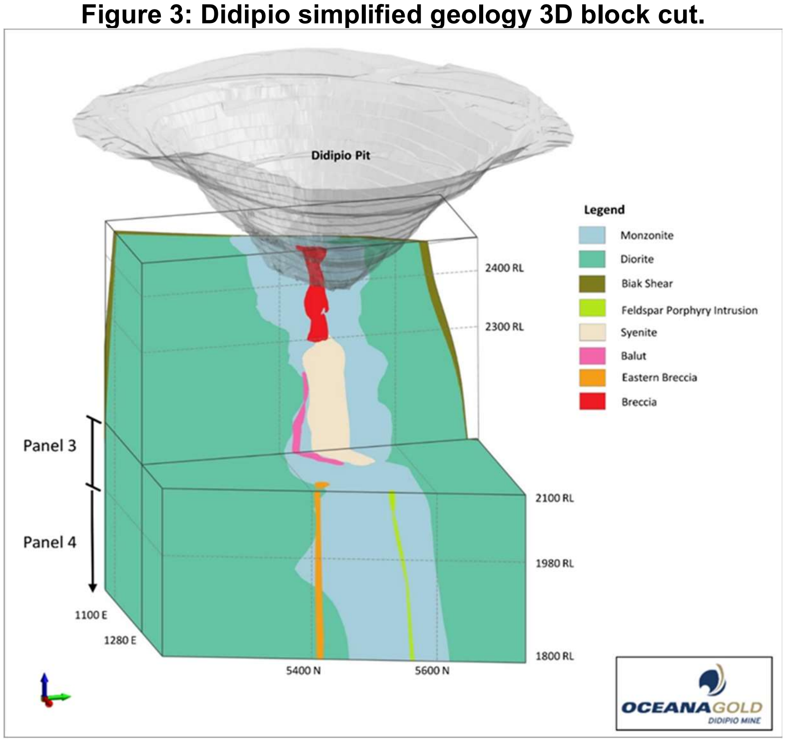
Copper	Measured Tonnes (Mt)	Measured Cu (%)	Measured Contained (Mt)	Indicated Tonnes (Mt)	Indicated Cu (%)	Indicated Contained (Mt)	Measured & Indicated Tonnes (Mt)	Measured & Indicated Cu (%)	Measured & Indicated Contained (Mt)	Inferred Tonnes (Mt)	Inferred Cu (%)	Inferred Contained (Mt)
Didipio Underground	15.6	0.44	0.07	17.6	0.32	0.056	33.2	0.38	0.12	6.4	0.3	0.02
Open Pit Stockpiles	15.8	0.29	0.05	-	-	-	15.8	0.29	0.046	-	-	-
Didipio Total	31.4	0.36	0.11	17.6	0.32	0.056	49.0	0.35	0.17	6.4	0.3	0.02

- Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- All resources are based on the following assumptions: metal prices of US$1,950/oz gold, US$4.0/lb copper and US$23/oz silver.
- Underground resources are reported within volumes guided by optimized stope designs based upon economic assumptions above and exclude dilution. For Didipio, the 15.8 Mt surface stockpile inventory includes 5.3 Mt of low-grade stocks mined at an approximate cut-off grade of 0.27 g/t AuEq.
- Didipio underground resources reported at a cut-off grade of 0.67 g/t AuEq between the 2,460mRL and 1,965mRL with AuEq cut-off grade based on presented gold and copper prices. AuEq = Au g/t + 1.39 x Cu %
- The Company's Mineral Reserves and Mineral Resources update have been prepared in accordance with PMRC 2020 and its implementing rules and regulations. The Mineral Resources was verified by, and prepared under the supervision of an ACP– Geologist together with an ACP- Metallurgical Engineer. The relevant Consent Form, Statement and Certificates are attached as Exhibits "L" and "M", respectively.

Didipio and Regional Exploration

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 3**).

Figure 3: Didipio simplified geology 3D block cut.



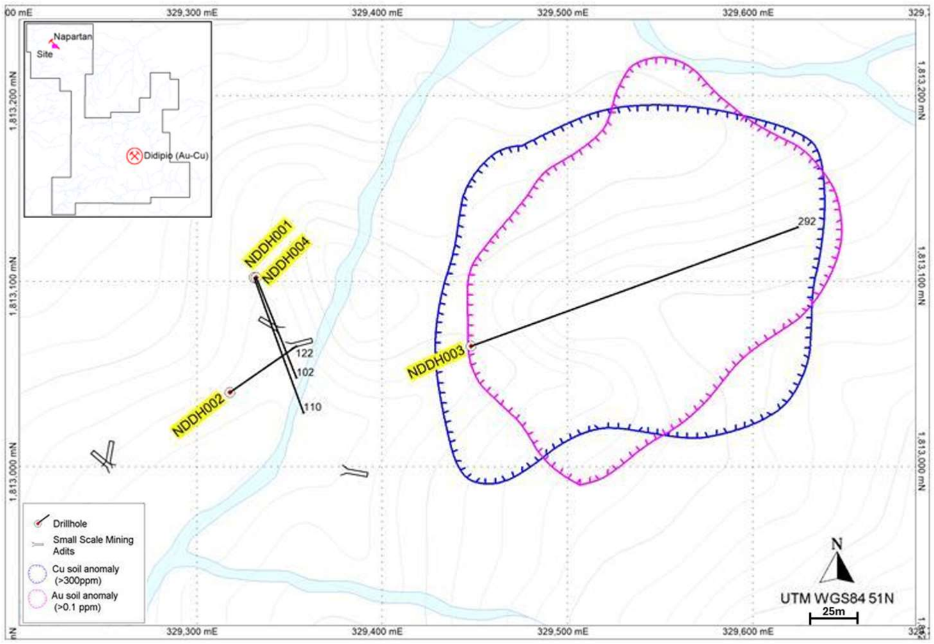
Drilling underground recommenced in February 2022. Three drill rigs were operating since May 2024 from the 2160 mRL resource definition drill platforms; however, all drilling has been suspended since September 2024 due to flooding of the underground. The drilling focused on the Northern Monzonite, Eastern Monzonite and Eastern Breccia ("**EBX**") in Panel 3 and Panel 4. Additional intercepts of Balut Dyke, located immediately north of the Syenite Porphyry, confirm the strike extent of the Northern Balut Dyke below 2100L. Recent drillholes also intersected the Balut Dyke south of the Syenite Porphyry and drilling along the eastern margin of the orebody further defines the extent of the EBX.

Underground exploration drilling totalled 14,210.5 meters from 48 holes. While underground drilling operations are currently suspended, underground exploration drilling is expected to resume once access to the lower levels of the mine becomes available, at which time Panel 3 resource conversion drilling will be prioritized.

Napartan Exploration

Surface exploration drilling commenced at the Napartan prospect in 2024, with a total of four scout drillholes completed for 624 metres, targeting mineralized pegmatitic dykes identified in muck-outs sourced from abandoned small scale mining adits and an associated copper-gold geochemical anomaly from soil samples. A 2,000-hectare airborne drone magnetic geophysics survey was subsequently initiated at Napartan during the fourth quarter of 2024 and completed in February 2025. The Company is evaluating the prospect to identify further drill targets for testing, and exploration results will be reported as required once the necessary evaluation and interpretation are completed.

Figure 4: Location map of completed drill holes in Napartan prospect.



Full year 2024 exploration drilling which includes underground and surface totalled 14,835 meters.

Sampling Analysis and Quality Assurance (“QA”) and Quality Control (“QC”)

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.

MINERAL PERMITS AND REGULATORY MATTERS

The Didipio Mine is subject to several ongoing obligations under the FTAA to ensure that Didipio is operated in accordance with the social and environmental policies developed by the Philippine Government and enacted under the Philippine Mining Act of 1995 (“**PMA**”). 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. 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 Company’s Environmental Compliance Certificate (“**ECC**”).

The FTAA Addendum and Renewal Agreement imposed certain additional obligations, including each of the following, all of which have been satisfied:

- Establishing and funding additional social development funds comprising each of the (a) Community Development Fund ("**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 (b) Provincial Development Fund ("**PDF**") for the provinces of Quirino and Nueva Vizcaya (0.5% of the gross mining revenue from the preceding calendar year);

- Transferring the Company's principal office to either Nueva Vizcaya or Quirino by July 2023, which was completed in February 2022 when the Company's principal office was transferred to the Didipio Mine, Didipio, Kasibu, Nueva Vizcaya;

- Listing of at least 10% of common shares of OGP on the PSE by July 2024, which was completed in May 2024;

- Offering not less than 25% of the annual gold doré production of the Didipio Mine to the BSP ; and

- Reclassifying the 2% Net Smelter Return ("**NSR**") paid or due to the Addendum Claimowners under the Addendum Agreement (defined below) after July 2021 as part of allowable deductions against net revenue (please see "*Mineral Permits and Regulatory Matters – Entitlements of Addendum Claimowners*" below for more information on the mining claims of certain claim owners).

The fiscal regime under the FTAA is governed by the principle that the Philippine Government expects a reasonable return in economic value for the exploitation of non-renewable natural resources under its national sovereignty. Based on this principle, the Company shares with the Philippine Government in the net revenue (as defined by a formula) arising from the operations of the Didipio Mine on a 60%/40% basis. Hence, the Philippine Government receives 60% of the net revenue while the Company receives 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 Philippine Government's share on net revenue. Please see "*Mineral Permits and Regulatory Matters – Entitlements of Addendum Claimowners*" below for more information with respect to the 2% NSR.

The Philippine Government receives 60% of the net revenue less costs, taxes, duties, fees and other expenses paid or accrued, provided that payments made in any contract year of an expense accrued the previous year and already charged against the Philippine Government in the previous year shall no longer be chargeable. The chargeable costs and expenses also include:

- 2% NSR paid or due to the Addendum Claimowners with respect only to a certain area indicated in the Addendum Agreement;

- 8% free carried interest in OGP equivalent to the Addendum Claimowners' free carried interest after full recovery of its pre-operating expenses and property expenses and with respect only to a certain area indicated in the Addendum Agreement (please see "*Mineral Permits and Regulatory Matters – Entitlements of Addendum Claimowners*" below for more information with respect to the 8% free carried interest); and

- Any tax due on dividend payments to OGP stockholders and any tax due on interest payments on foreign loans extended to OGP 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 Didipio Mine is located within the area defined under the PDMF approved by the DENR in October 2005. 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 to the Mines and Geosciences Bureau ("**MGB**"). In December 2023, the MGB approved the Company's three-year work program for the years 2023 to 2025.

Entitlements of Addendum Claimowners

The Addendum Claimowners are entitled to a free carried interest of 8% of OGP and to a 2% NSR royalty, in each case with respect only to a certain area as defined in an addendum agreement with a syndicate of original claim owners, led by the late Mr. Jorge G. Gonzales, Sr. (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**") and the FTAA. Under the Addendum Agreement, the Addendum Claimowners will be entitled to a free carried interest of 8% of OGP.

It is expected that the 8% free carried interest will be reflected as an equity interest in the capital stock of OGP through the issuance of new shares in OGP to the Addendum Claimowners. However, there are a couple of pending cases with respect to the Addendum Agreement. Please see *"Legal Proceedings – Didipio Mining Claims*" for further information.

Under the Addendum Agreement, the shares of stock corresponding to the 8% interest of the Addendum Claimowners in OGP, 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 OGP 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 OGP after full recovery of its pre-operating expenses and property expenses and with respect only to the area defined therein. Pursuant to the FTAA, any entitlements flowing to the Addendum Claimowners after recovery of pre-operating expenses and property expenses form part of the Philippine Government's share in the net revenue.

The Addendum Claimowners are also entitled to a 2% NSR in respect of a certain area defined in the FTAA. Under the FTAA Addendum and Renewal Agreement, the 2% NSR due after July 2021 is classified as part of allowable deductions against net revenue and therefore shared 60%/40% between the Philippine Government and us, respectively.

Under the Addendum Agreement, the payment of the 2% NSR shall commence upon actual production from the area of interest and shall be derived and payable by OGP from the sale of gold doré and/or copper concentrate and other by-products from the operation of the area of interest.

The Company has accrued the 2% NSR since the commencement of actual production in 2013 pending the final resolution of the outstanding cases. Please see *"Legal Proceedings – Didipio Mining Claims*" for further information. The timing of cash settlement of the accrued NSR remains dependent on resolution of the proceedings. As of December 31, 2024, the Company has accrued $69.6 million ($63.3 million of royalties and $6.3 million related to free-carried interest) pertaining to this claim.

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 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.

ENVIRONMENT AND SOCIAL MATTERS

In addition to regular monitoring, inspection and verification mine visits by the MGB, Environmental Management Bureau ("**EMB**") and the DENR, the Company's operations are also monitored for, among others, compliance with its annual Environmental Protection and Enhancement Program ("**EPEP**") and other environmental laws by the Mine Rehabilitation Fund Committee (MRFC) and the Multipartite Monitoring Team ("**MMT**"). The MMT is composed of 14 members representing national governmental authorities, local government units and communities in the provinces of Nueva Vizcaya and Quirino and certain NGOs.

The Company holds an ECC for the Didipio Mine, which specifies environmental management and protection requirements, including the submission of an annual EPEP, Final Mine Rehabilitation & Decommissioning Plan (FMR/DP) and Social Development and Management Program ("**SDMP**").

Under the PMA, the Company is required during mining operations to allot annually a minimum of 1.5% of its operating costs for the 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 public awareness and education on mining and geosciences. The Company also allocates funds equivalent to 10% of its approved exploration work program budget for the Community Development Program to be implemented, in the areas where it is undertaking exploration activities.

The SDMP aims to facilitate sustained improvement to the living standards of the host and neighboring communities by helping to define, fund and implement development programs. The Company works collaboratively with the MGB, local government units of the host and adjacent communities, and local contractors to complete SDMP projects.

Under the FTAA Addendum and Renewal Agreement, the Company is required to annually allot an amount equivalent to 1% of gross mining revenues of the preceding year for the CDF and an amount equivalent to 0.5% of the gross mining revenues of the preceding year for the PDF. These additional social development funds, which are included as an allowable deduction in the computation of the Company's net revenue, contribute to the sustainable social, economic and cultural development of the communities in the region.

EMPLOYEES

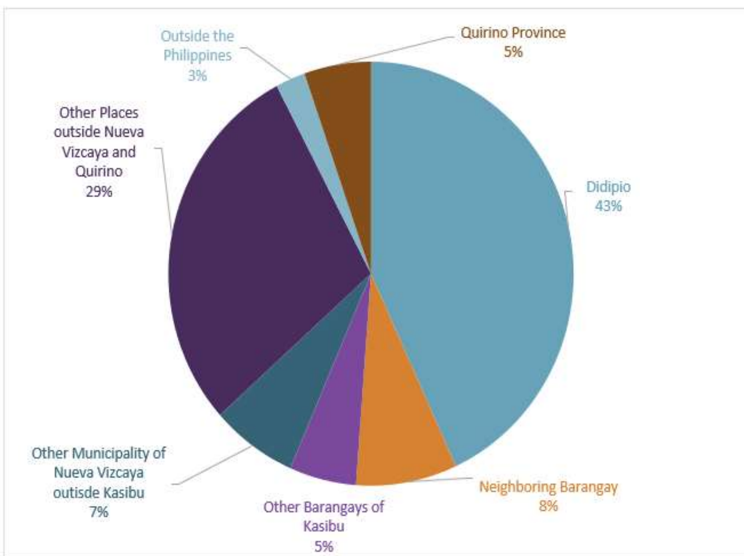
As of December 31, 2024, the Company had 844 employees. Of the Company's workforce onsite at the Didipio Mine, approximately 453 are engaged in maintenance and trade personnel and operators and 391 are in administrative, technical and professional roles, including some members of the Company's senior management. A summary of the Company's employees as of December 31, 2024 is set out below.

	Corporate Office	Didipio Mine Site	Total
Officers	2	66	68
Managerial...	8	113	121

	Corporate Office	Didipio Mine Site	Total
Supervisors..	2	194	196
Rank and file	7	452	459
Total	**19**	**825**	**844**

On July 24, 2023, the Company entered into a second collective bargaining agreement ("**CBA**") with Pun-oh-ohhaan Hi Kiphodan Organization, 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, 2024, 51% of the Company's employees are covered by the CBA. Approximately 97% of the Company's workforce are from the Philippines, with approximately 68% 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 24% of the Company's workforce are women, including 38% of management and 6% 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 943 employees in 2025.

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, 2023 and December 31, 2024, the Company had a 12MMA Total Recordable Injury Frequency Rate ("**TRIFR**") of 1.9 recordable injuries per million hours worked and 1.20 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).

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.

RISK FACTORS

The Company's business, exploration and development plans and activities, mining operations, financial condition, results of operations or prospects may be affected by the risks described below. Additional risks not currently known to the Company, or that it currently deems immaterial, may also adversely affect its business.

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.

The Company cannot give any assurance that it will achieve its production estimates, forecasts and guidance for any reporting period or over the life of our operations. The failure of the Company to achieve its production estimates, forecasts and guidance could have a material adverse effect on any or all its future cash flows, profitability, results of operations and financial condition. The realization of production estimates, forecasts and guidance are dependent on, among other matters: the accuracy of Mineral Resources and Mineral Reserves estimates; the accuracy of mining assumptions regarding ore grades and recovery rates; geotechnical parameters and ground conditions; physical characteristics of ores; the presence or absence of particular metallurgical characteristics; gold, copper and silver 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: the availability of certain types of ores; actual ore mined varying from estimates of grade or tonnage; dilution and geo-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; mine failures, slope failures or equipment failures; industrial accidents; natural phenomena, such as inclement weather conditions, floods (including water ingress in underground mines), droughts, rock/land slides and earthquakes and related disruption to our supply chain; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; shortages of principal consumable supplies needed for mining operations, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; plant and equipment failure; the inability to process certain types of ores;

labour shortages or strikes; lack of required labour; civil disobedience and protests; blockades; public health epidemics or outbreaks of diseases and subsequent operation stoppage; decisions from legal proceedings; and restrictions or regulations imposed by governmental authorities 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 our property 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 us 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.

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 Resources and Mineral Reserves figures presented herein are prepared by an accredited competent person ("**ACP**") pursuant to PMRC 2020 and PMRC 2020 IRR, with the assistance of our 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 our control. Mineral Resources 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 Resources estimates may require further consideration as more drilling and sampling information becomes available, as actual production experience is gained or as our mining methods are changed. There can be no assurance that any part or all of the Company's Mineral Resources 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 doré or concentrate.

Further, operating factors relating to 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 Reserves estimates or may render the Company's Mineral Reserves estimates unprofitable to exploit. If the Company encounters mineralization or formations different from those predicted by past drilling, sampling and similar examinations, Mineral Reserves estimates may have to be adjusted in a way that might adversely affect our 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 estimates.

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 Resources estimates should not be regarded as a representation that these amounts can be economically exploited, and no assurances can be given that such Mineral Resources estimates will be converted into Mineral Reserves. There is no guarantee that the Mineral Resources estimated are capable of being directly reclassified as Mineral 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 Mineral Reserve estimates and such changes could have a material adverse effect on any or all of the Company's future cash flows, profitability, results of operations and financial condition.

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; changes in operational conditions; incorrect data on which engineering assumptions are made; delays in construction schedules; unanticipated transportation or other costs; scarcity or disruption in the supply chain; the accuracy of major equipment and construction cost estimates; labour 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); decisions from legal proceedings, technology and title claims.

There is no assurance that the Company will continue to successfully produce gold doré or copper concentrate, 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 or copper production forecasts will be achieved, or that development or exploration projects will be successful.

Increased costs and tariffs, changes in metal prices, adverse currency fluctuations, availability of construction services, equipment and supplies, labour 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, among 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 matters would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company's operations are dependent on the FTAA with the Government; however, there is no guarantee that the validity of the FTAA will not be challenged.

The FTAA between the Company and the Government with an initial term ending in June 2019, was renewed in July 2021 for an additional 25-year period effective from June 2019 and ending in June 2044. The renewal was granted on similar terms and conditions under the original FTAA, with certain additional conditions, all of which have been satisfied.

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 our equity within a period of one year by either: (a) 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 (b) 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 1999 from the DENR Secretary to the Company's predecessor in interest (Climax Arimo 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 FTAA Addendum and Renewal Agreement 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 NGOs 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 on the Company's business, financial condition, results of operations and prospects.

Please see "*Legal Proceedings – FTAA Challenges*" for further information.

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: the interpretation thereof by relevant government agencies is the same as the Company's; the relevant government agencies will not legally or administratively challenge the Company's interpretation of or reliance on these applicable laws, rules and regulations; or that the Company will not have to incur additional costs or payments in order to comply with such applicable laws, rules and regulations 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 may be 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 the current level or taking other actions that may result in a material adverse effect on the Company's business, financial condition, results of operations and prospects, or in events having a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Changes in the market price of gold, copper and silver will affect the profitability of the Company's operations and financial condition.

The Company's revenues, profitability and viability depend on the market price of gold, copper and silver produced from the Company's mining operations. 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 markets are also affected by demand from the end-user industries of the respective metals. Gold is considered a safe haven during market uncertainties and in high inflationary and weak U.S. dollar environments, whereas copper, as an industrial metal, tends to increase in price when economic and market trends are on an upward or strengthening trajectory.

A sharp, prolonged, or significant decline in the market price of gold, copper or silver 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. A decline in the market price of gold, copper or silver 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, copper concentrate or silver declines, the Company may experience liquidity difficulties. The Company will also have to assess the economic impact of any sustained lower gold, copper or silver price on recoverability and, therefore, on cut-off grades and the level of its Mineral Reserves and Mineral Resources.

Movements in commodity prices can also 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, supplies and equipment (including mining fleet equipment). Varying demand for services, supplies and equipment could cause project costs to alter materially, resulting in delays if services, supplies or equipment cannot be obtained in a timely manner due to inadequate availability, and could increase potential scheduling difficulties.

Further, gold, copper and silver 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 on our business, financial condition, results of operations and prospects.

Increased uncertainty in the global economy caused by the threat or imposition of tariffs could negatively impact the Company's operations.

On February 1, 2025, the President of the U.S. signed an executive order imposing tariffs on goods originating in Canada, Mexico and China and imported to the U.S. The governments of Canada, Mexico and China then promptly announced retaliatory tariffs. On February 3, 2025, the U.S. President announced a pause on the imposition of the U.S. tariffs on Canadian and Mexican goods for a 30-day period and the Canadian government then withdrew its tariffs. The U.S. tariffs came into effect on March 4, 2025, and the Canadian government imposed retaliatory tariffs on certain U.S. goods commencing as of the same date. However, on March 6, 2025, the U.S. President announced a further temporary suspension on the imposition of the U.S. tariffs on goods from Canada and Mexico that claim and qualify for U.S.-Mexico-Canada Agreement preference until April 2, 2025. On March 12, 2025, tariffs on imports of steel and aluminum and downstream products into the U.S. from all countries, including Canada, came into effect. In response, the Canadian government imposed a retaliatory surtax on certain U.S. goods, including many unrelated to aluminum and steel products. These are in addition to the Canadian retaliatory tariffs on other U.S. goods that have been in effect since March 4, 2025.

While the Company does not export product to the U.S., the economic impact of tariffs or a broader trade war on the Canadian economy, the U.S. economy and the global economy could negatively impact capital markets, commodity prices and the Company's ability to raise funds to undertake capital expenditures.

A Canada-U.S. or a broader trade war also has the potential to adversely impact global supply chains and make supplies that the Company requires more expensive, harder to obtain or unavailable. Scarcity or disruption in the global supply chain would likely increase the cost of supplies required generally, which could impair the Company's ability to operate.

The indirect effects of tariffs imposed by the U.S. or counter tariffs in response are difficult to assess, but the potential for tariffs represents a risk and may adversely affect the Company's business, financial condition and results of operations.

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; supply chain/logistics disruptions or delays; the ability to access reliable and disruption power supply; and the ability to access road and port networks for the shipment of gold and copper concentrate. Increases in oil prices, and in turn diesel fuel prices, and the cost of equipment and supplies would add significantly to operating costs. These are all beyond the control of the Company. An inability to secure ongoing supply of such equipment, supplies and services at prices assumed within the short and long term mine plans, and assumed within feasibility studies, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. 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.

The Company's mining operations are subject to a number of risks and hazards, including: environmental hazards; industrial accidents; labour disputes; catastrophic accidents; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations; climate change transition, physical, legal and social-license related risks; 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; 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 the following: death of, or personal injury to, our employees or other personnel; the loss of mining equipment; damage or destruction of the mineral properties or production facilities of the Company; delays in, or interruption of, the development of the projects of the Company; monetary losses; deferral or unanticipated fluctuations in production; environmental damage; adverse governmental action and potential legal liabilities. Any of these factors could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

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's Mineral Reserves may not be replaced, and failure to identify, acquire and develop additional Mineral 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 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, copper and silver that possess the quality and characteristics desired or required by its customers. Because the Company's Mineral Reserves decline as it mine its gold, copper and silver Mineral Reserves, its future success and growth depend upon its ability to identify, grow, expand or acquire additional Mineral Resources that are economically recoverable. If the Company fails to define additional Mineral Reserves on any of its existing or future properties, its existing Mineral Reserves will eventually be depleted.

A failure to discover new Mineral Resources and define Mineral Reserves on such Mineral Resources, to enhance the Company's existing Mineral Reserves or to develop new operations to maintain or grow its Mineral Reserves could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

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.

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, copper and silver 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; socio-economic, cultural, 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 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, consents and authorizations or to maintain compliance with such permits, consents and authorizations once obtained could result in injunctions, fines, suspension or revocation of permits, consents and authorizations 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, plans varied 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, consents and other authorizations, or fail to renew them on expiration.

The Company is required to maintain business licenses, permits, consents 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, consents and other authorizations contain various requirements that must be complied with to keep such licenses, permits, consents and other authorizations valid. If any members of the Company fail to meet the terms and conditions of any of its licenses, permits, consents 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, or the Company may be subject to the payment of fines, penalties or charges imposed by the relevant regulatory agency. In addition, there is no certainty that any given license, permit, consent 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 have or continue to be able to obtain or renew the necessary licenses, permits, consents and other authorizations for its properties or that such licenses, permits, consents and other authorizations will not be revoked. The Company's failure to obtain, maintain or renew material licenses, permits, consents and other authorizations, respectively, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Continued compliance with safety, health, social 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 social, environmental, health and safety laws, regulations, guidelines and permitting requirements. The Company anticipates that it will be required to continue to expend significant financial and managerial resources 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 human rights, worker health and safety, the disposition of waste, the decommissioning and rehabilitation of mining sites, climate change 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 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 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 on the Company's business, financial condition, results of operations and prospects.

The Company may be subject to sudden tax changes, which can have a material adverse effect on profitability.

The introduction of new tax laws, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations or rules (notwithstanding the protections provided under the FTAA) could result in an increase in taxes, or other governmental charges, duties or impositions, an unreasonable delay in the refund of certain taxes owing to the Company or the application of unfavourable currency controls or on the repatriation of profits. No assurance can be given that new tax or foreign exchange laws, rules or regulations will not be enacted or that existing such laws, rules or regulations will not be changed, interpreted or applied in a manner that could result in the Company's profits being subject to additional taxation, result in the Company not recovering certain taxes on a timely basis, be refunded at reasonably equivalent U.S. dollar value as at the time paid, or restricting the manner in and efficiency with which the Company manages its cash balances, or at all, or that could otherwise have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

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 gold, copper and silver, are subject to risks and hazards, including 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 a mining lease, permit or consent or relevant regulatory regime, with consequent exposure to enforcement procedures, including possible revocation of leases, permits or consents.

Environmental hazards may exist on the properties on which the Company holds interests which are unknown 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, which costs may have a material adverse effect on the Company's profitability, results of operation and financial condition.

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, 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'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.

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 on the Company's business, financial condition, results of operations and prospects.

The impacts of climate change may adversely affect the Company's operations.

Climate change may directly or indirectly affect the Company's business and operations.

The physical effects of climate change may have an adverse effect at the Company's operations. These may include extreme weather events, natural disasters, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. For example, severe drought conditions may affect the Company's access to adequate water supplies to sustain operations in the normal course, may result in conflicting needs with local communities, or may materially increase operating costs. Conversely, extraordinary storm events may result in localized flooding directly or indirectly impacting mine personnel and operations. Physical climate risks are particularly relevant for the Company's operations especially as they relate to rainfall, and if any drought-like conditions were to persist, the Company and local communities may be required to seek out alternative freshwater sources or alter existing water management and/or require treatment facilities which may result in adverse impacts to production and operating costs.

Further, 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 acute and chronic weather events. 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 on the Company's business, financial condition, results of operations and prospects.

Climate change transition risks (such as regulatory, technological, legal and societal) may significantly increase the Company's operating costs and adversely affect its operations.

A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change, such as those limiting greenhouse gas emissions or the use of specific types of fuels, placing restrictions on access to certain water resources or introducing new carbon or water taxes. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, and depending on the nature, speed, focus and jurisdiction of these regulatory changes, this may pose varying levels of financial and reputational risk to our business.

Although the Company continues to take steps to anticipate potential costs, financial and otherwise, associated with climate change, there can be no assurance that the transition risks associated with climate change or related regulatory/governmental actions will not negatively impact its operations. In addition, the Company may be subject to activism from environmental groups and organizations campaigning against its mining and processing activities, which could affect the Company's reputation and disrupt its operations. The occurrence of any of the foregoing could result in a material adverse effect on the Company's business, financial condition, results of operations and prospects.

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 applicable laws, regulations and policies, including in relation to carbon pricing, greenhouse gas emissions, energy efficiency or restricting our 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 expenditures or result in the incurrence of fees and other penalties in the event of non-compliance. 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 on the Company's business, financial condition, results of operations and prospects.

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, activism 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 important for a secure and stable operating environment and is considered by regulatory agencies in permit applications. Opposition by host communities and neighboring communities to proposed or ongoing mining activities could result in suspensions or delays in mining operations and our supply chain.

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 local organizations in relation to such allegations. The Company continues to engage with relevant stakeholders through meaningful dialogue and use the feedback gained from this engagement 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 or the environment in the future. Any such negative publicity may have a material adverse effect on the Company's business, financial condition, reputation, results of operations and prospects.

The Company has obtained a Certificate of Non-Overlap from National Commission on Indigenous Peoples 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 (**"IP"**) 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 IPs or the Indigenous Cultural Communities, payment of royalty and compliance with the provisions of the Indigenous Peoples Rights Act. Any such claim could have a material adverse effect.

Further, while the Company seeks to operate responsibly, NGOs could direct adverse publicity and/or disrupt the Company's operations, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest, or its operations specifically. Any such actions could have an adverse effect on the

Company's reputation, relationships with host communities, financial condition, results of operations or prospects.

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 OGPHI (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 report, 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, 2024, the outstanding loans under Facility B amounted to U.S.$0 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.$83 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 OGPHI 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 OGPHI 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 report, neither the Omnibus Security Agreement nor the Deed of Assignment has been executed, nor has the Guarantee been called, and as of December 31, 2024, 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 may be subject to emerging regulatory and legislative requirements and scrutiny with respect to human rights.

The Company's operations may be subject to emerging regulations and legislation globally with respect to human rights issues, including Indigenous and vulnerable people, forced labour, child labour and other slavery-like practices, and as a result, the Company may face further scrutiny from investors, shareholders and other stakeholders regarding such matters.

The Company strongly supports and respects human rights consistent with the Universal Declaration of Human Rights and seek to ensure it is not complicit in human rights abuses committed by others, however the mining industry faces increasing scrutiny by human rights groups and is particularly prone to complaints and/or legal disputes in connection with human rights risks associated with large scale land acquisition and resettlement of people, adverse environmental impacts, health and safety, the use of migrant labour, child labour, forced labour, Indigenous Peoples rights and risks arising from operations in areas that are conflict affected and/or that host artisanal and illegal mining activities.

Compliance with emerging modern slavery, human trafficking and forced labour reporting, training and due diligence regulations and laws could increase the Company's operating costs. Further, if the Company fails to appropriately identify and respond to human rights abuses or allegations thereof, either internally or externally or through third party business relationships, the Company could face costly and disruptive enforcement actions, potential litigation, investor and stakeholder dissatisfaction, and reputational damage.

The Company's success depends on its ability to attract and retain qualified personnel and to maintain satisfactory labour relations.

Recruiting and retaining qualified personnel is critical to the Company's success. Gold, copper and silver mining is a labour-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, 2024, 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 on the Company's business, financial condition, results of operations or prospects.

The Company may be unable to obtain, renew, amend or extend its material agreements or there may be non-compliance by parties thereto.

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 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 these agreements, if the Company is unable to renew or enter into substantially similar agreements or if these agreements are suspended, terminated or revoked prior to their expiration.

The Company enters into contracts with third-party contractors for services, and such third-party contractors may not always be available, or 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 maintenance of its 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. There can be no assurance that the Company will be able to find or engage third-party contractors for any particular service or find a contractor that is willing to undertake a particular service within its 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 our 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, including insolvency, and shortages or increases in the price of materials or labour 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'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 its 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.

Pandemic, outbreaks of infectious disease or other public health crisis could adversely impact the Company.

An outbreak of infectious disease, a pandemic or a similar public health threat, such as the COVID-19 outbreak, or a fear of any of the foregoing, could adversely impact the Company by causing operating, supply chain and project development delays and disruptions, and increased costs. Pandemics and outbreaks of infectious diseases represent a serious threat to maintaining a skilled workforce in the mining industry and is a major challenge. There can be no assurance that the Company's personnel will not be impacted by future pandemic diseases with workforce productivity reduced and increased medical costs and/or insurance premiums as a result of these health risks. Furthermore, the Company's operations may be suspended or restricted due to government-mandated actions.

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 on our business, financial condition, results of operations and prospects, including on our 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 report. As of December 31, 2024, the Company recognized an allowance for probable losses amounting to U.S.$37.9 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 dividend policy may change and there is no guarantee that the Company will declare and pay any dividends.

The Company's dividend policy allows for the payment of an additional amount at the discretion of its Board of Directors based on financial and operating conditions while considering capital and investment requirements for growth opportunities. The policy is reviewed periodically based on, among other things, the Company's current and projected performance and liquidity profile. Any decision to pay cash dividends or distributions on Common Shares in the future will be made by the Company's Board of Directors based on its earnings, financial requirements and other conditions existing at such time. There is no guarantee that the Company will declare and pay any dividends.

Potential future acquisitions or investments in other companies may have a negative impact on the Company's business.

The Company may seek to expand its business through acquisitions, and the Company intends to consider and evaluate opportunities for growth through acquisitions when suitable acquisition targets present themselves. There can be no assurance that the Company will find attractive acquisition candidates in the future, or that the Company will be able to acquire such candidates on economically acceptable terms, if at all. Acquisitions may require substantial capital and negotiations of potential acquisitions and the integration of acquired operations could disrupt the Company's business by diverting the attention of management and employees away from day-to-day operations. The difficulties of integration may be increased by the necessity of coordinating geographically diverse organizations, integrating personnel with disparate backgrounds and combining different corporate cultures.

At times, acquisition candidates may have liabilities or adverse operating issues that the Company fails to discover through due diligence before the acquisition. If the Company consummates any future acquisitions, its capitalization and results of operations may change significantly.

Any acquisition involves potential risks, including, among other things: mistaken assumptions about mineral properties, Mineral Resources or Mineral Reserves and costs, including synergies; an inability to successfully integrate any project that we acquire; an inability to hire, train or retain qualified personnel to manage and operate the operations acquired; the assumption of unknown liabilities; limitations on rights to indemnity from the seller; mistaken assumptions about the overall cost of equity or debt; unforeseen difficulties operating acquired projects, which may be in new geographic areas; and the loss of key employees and/or key relationships at the acquired project.

Acquisitions or investments may require the Company to expend significant amounts of cash, resulting in its inability to use these funds for other business purposes. The potential impairment or complete write-off of goodwill and other intangible assets related to any such acquisition may reduce the Company's overall earnings and could negatively affect its balance sheet.

The occurrence of any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

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. If and when the Company has drawn debt, it 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 on its business, financial condition, results of operations and prospects. Debt financing may additionally expose the Company to adverse gold, copper and silver price movements (depending on the type and quantity of hedging policies entered into as a requirement of the financing). Such investments may significantly increase the financial risk inherent in the Company's business and could have a material adverse effect on its business, financial condition, results of operations and prospects.

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 may not be able to generate sufficient cash to service its indebtedness.

As of December 31, 2024, 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 report for more details. While the Company does not have any interest-bearing loans as of December 31, 2024, 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's reputation may be negatively affected by social media and other web-based applications, which is beyond the Company's control.

As a result of the increased usage, speed and global reach of social media and other web-based applications used to generate, publish and discuss user-generated content and to connect with others, the Company is at greater risk of how it may be perceived by the public. Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether credible, factual, true or not. While the Company places great emphasis on protecting and nurturing its reputation, the Company does not ultimately have direct control over how it is perceived by others, including how it is viewed on social media and other web-based applications. Harm to the Company's reputation, which could be promulgated through social media and other web-based applications, may lead to increased challenges in developing and maintaining investor confidence and stakeholder relations, and could act as an obstacle to the Company's overall ability to maintain its current operations, to advance its projects, and to procure capital from investors, which could have a material adverse effect on the Company and its business.

The Company is effectively controlled by OGC, and OGC's interests may differ significantly from the interests of other shareholders.

As of December 31, 2024, OGC beneficially owned 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.

Item 2. 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, parking areas, information centers, and warehousing facilities in Bayombong, Cabarroguis, Kasibu, La Union 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 ₱1,000,000. 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.

Intellectual Property

The Company has 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 didipiomine.com.ph.

Item 3. 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 covering the 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 attached to this report. As of December 31, 2024, the Company recognized an allowance for probable losses amounting to U.S.$37.9 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 proposed 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 "—*Didipio Mining Claims.*"
Representative Ana Theresia Hontiveros-Baraquel of the Party List AKBAYAN, *et al.* vs. Secretary of the Department of Environment and Natural Resources (DENR), Sagittarius Mines, Inc. (SMI), OceanaGold (Philippines), Inc. *et al.* Supreme Court, *En Banc*	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 "—*FTAA Challenges.*"
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 "—*Interpleader Proceedings.*"
Rev. Bishop Jose Elmer Mangalinao, Pastor Romualdo Robles, Didipio Earth Savers Multi-purpose Association Incorporated represented by Mr. Eduardo Ananayo, and Mr. Erenio Bobolla vs.	SCA No. 138 – 24D Petition for Petition for Certiorari under Section 1, Art. VIII of the 1987 Constitution and Continuing Mandamus under the Rules of Procedure for the Environment Cases, with a prayer for Environmental	April 2024	Please see discussion under *"FTAA Challenges".*

Title of Case/ Venue	Nature of Case	Date Instituted	Status
Executive Secretary, Department of Environment and Natural Resources, Mines and Geosciences Bureau, Environment and Management Bureau, Local Government Units of Nueva Vizcaya, and OceanaGold (Philippines), Inc. Regional Trial Court – Nueva Vizcaya	Protection Order (EPO)/Temporary Environmental Protection Order (TEPO).		

Didipio Mining Claims

The Company and the Gonzales Group are involved in an arbitration proceeding with respect to the Addendum Agreement (the "**Arbitration**"). The Arbitration commenced in 2000 but is presently suspended due to the Liggayu dispute (discussed below) and the irrevocable resignation of the arbitrator.

In a complaint dated July 2008 before the Regional Trial Court, a third party, Mr. Liggayu, disputed the terms of the Addendum Agreement and the rights of the Gonzales Group to claim an interest in the Didipio Mine. Mr. Liggayu alleged that he is the true and beneficial owner and real-party-in-interest of the Didipio mining claims and sought to enjoin the OceanaGold and the Company from making any payments to, or in dealing with, the Gonzales Group, and instead to recognize his rights.

In a decision dated March 11, 2025, the Regional Trial Court declared that Mr. Liggayu and the heirs of Mr. Gonzales are partners on a 50-50 basis, to all the rights, participation and interests, as claimowners of the Didipio mining claims in the name of Mr. Gonzales, beginning January 2007 onwards. It further declared that the rights and entitlements of Mr. Liggayu cannot be directly enforced by him against OceanaGold and the Company in the existing agreements, specifically the FTAA, which Mr. Liggayu can internally claim and enforce only against the heirs of Mr. Gonzales, and vice versa. Mr. Liggayu filed on April 2, 2025 a Motion for Partial Reconsideration.

The Company believes there is no near-term impact on its business or operations as the decision does not require payment of money by OceanaGold and the Company and the Arbitration proceeding is yet to be resolved.

FTAA Challenges

The DENR, along with a number of mining companies (including OGP), are parties to a case that began in 2008 whereby a group NGOs and individuals challenged the constitutionality of the PMA and financial and technical assistance agreements in the Supreme Court. The petitioners initiated the challenge despite the fact that the Supreme Court had upheld the constitutional validity of both the PMA and the financial and technical assistance agreements in an earlier landmark case in 2005. In early 2013, the Supreme Court requested the parties to participate in oral debates on the issue. The case is still pending with Supreme Court for a decision.

In addition, OGP, along with the Office of the Executive Secretary, the DENR, the MGB and the EMB, as well as several Local Government Units, are parties to a case filed in April 2024 by an NGO group and two individuals. The petitioners questioned the approval of the renewal of the FTAA for alleged failure to conduct prior consultation and made generalized allegations about violations of the ECC and human rights.

Subsequent to the filing of the petition, the Regional Trial Court of Nueva Vizcaya denied the petitioners application for a Temporary Environmental Protection Order against the Company. The substantive case to determine the merits of the petitioners' allegations is currently in the early stages of the Regional Trial Court process.

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 and the Company completed presentation of their evidence. 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. During the March 22, 2024 hearing, Quirino presented its witnesses. Quirino also filed a Motion for Issuance of Subpoena Duces Tecum and Ad Testificandum against MGB and DENR and a formal letter of evidence. Nueva Vizcaya, on the other hand, filed its comment/objection to Quirino's formal offer of evidence. No evidence presented offered prejudice to the Company's interest. The Company is now waiting for the Court's order on their motion for leave of court to file memorandum, and for the case to be submitted for decision. Payment for local taxes for prior years has been deposited in court and thereafter, arrangements have been 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.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to security holders for a vote in the 4th quarter of 2024 covered by this report.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

Market Information

The Company's common shares are traded in the Philippine Stock Exchange carrying the symbol OGP.

The high and low stock prices per share for each quarter in 2024 were as follows:

Year	Period	High	Low
2024	April 1 - June 30	15.50	12.28
	July 1 – September 30	15.00	12.94
	October 1 – December 31	16.46	13.64

The price per share of the Company's common shares was ₱15.48 per share as of March 31, 2025.

Holders

As of December 31, 2024, the Company has 13 shareholders as listed below with 2,280,000,000 total issued and outstanding common shares.

	Name	Nationality	No. of shares held	% of ownership
1.	OceanaGold (Philippines) Holdings, Inc.	Dutch	1,823,999,992	80
2.	PCD Nominee Corporation	Non-Filipino	331,694,097	14.55
3.	PCD Nominee Corporation	Filipino	122,785,903	5.39
4.	Shaghayegh Nikaein	Iranian	1,450,000	0.06
5.	Eduardo Miranda Ortigas	Filipino	7,000	0
6.	Joan D. Adaci-Cattiling	Filipino	1	0
7.	Marius van Niekerk	South African	1	0
8.	Liang Tang	Australian	1	0
9.	Peter John Sharpe	Australian	1	0
10.	David John Bickerton	Australian	1	0
11.	Gregory Domingo	Filipino	1	0
12.	Tomasa H. Lipana	Filipino	1	0
13.	Mia G. Gentugaya	Filipino	1	0

As of December 31, 2024, the public ownership of the Company is at 20%.

Dividends

The Board of Directors of the Company has approved a dividend policy, effective as of May 13, 2024, 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. Dividends are declared and paid out of the Company's unrestricted retained earnings and are payable in cash, property or stock to all shareholders on the basis of outstanding stock held by them. Dividends are declared in U.S. dollars and paid to the holders of publicly traded shares in Pesos, which are translated based on the prevailing exchange rate at the date the payment is processed.

For the year 2024, the total dividends declared was U.S.$76,512,000 net of U.S.$6,120,960 equity share of the claim owners. The tables below provide the Company's dividend declaration.

Pre-listing Dividends

Declaration Date	Record Date	Payment Date	Dividend Total (U.S.$)
May 9, 2024	May 9, 2024	May 10, 2024	30,000,000

Post-listing Dividends

Declaration Date	Record Date	Payment Date	Dividend Per Share (U.S.$)	Peso Equivalent at Processing Date	Dividend Total (U.S.$)
July 31, 2024	August 14, 2024	September 11, 2024	0.0066	0.37	15,048,000
November 6, 2024	November 20, 2024	December 16, 2024	0.0138	0.80	31,464,000

There are no restrictions other than those imposed under the Revised Corporation Code.

Recent Sales of Unregistered or Exempt Securities

The Company completed on May 13, 2024 the listing of its 2,280,000,000 common shares including the initial public offering of 20% of its common shares on the PSE.

All of the Company's common shares are listed on the PSE and the Company has not sold any unregistered or exempt securities.

Item 6. Management's Discussion and Analysis or Plan of Operation

This Management's Discussion and Analysis ("**MD&A**") should be read in conjunction with the audited condensed financial statements of the Company as at and for the period ended December 31, 2024 (with comparative figures as at December 31, 2023 and for the period ended December 31, 2022).

All amounts are in United States dollars ("$") unless otherwise indicated.

RESULTS OF OPERATIONS

Production Performance and Key Performance Indicators table

		For the Years Ended December 31			**Horizontal Analysis**			
					2024 vs 2023		**2023 vs 2022**	
		2024	**2023**	**2022**	**Amount**	**%**	**Amount**	**%**
Gold Produced[1]	Koz	**97.0**	138.5	113.2	(41.5)	(30%)	25.3	22%
Copper Produced	Kt	**12.3**	14.2	14.4	(1.9)	(13%)	(0.2)	(1%)
Total Material Mined		**1,632.0**	1,735.0	1,703.0	(103.0)	(6%)	32.0	(2%)
Ore Mined	Kt	**1,513.0**	1,583.0	1,551.0	(70.0)	(4%)	32.0	2%
Ore Mined Grade – Gold	g/t	**1.7**	2.4	1.9	(0.7)	(29%)	0.5	26%
Ore Mined Grade – Copper	%	**0.5**	0.6	0.6	(0.1)	(17%)	0.0	0%
Waste Mined	Kt	**119.0**	152.0	153.0	(33.0)	(22%)	(1.0)	(1%)
Mill Feed	kt	**3,753.0**	4,100.0	3,996.0	(347.0)	(8%)	104.0	3%
Mill Feed Grade – Gold	g/t	**0.9**	1.2	1.0	(0.3)	(25%)	0.2	20%
Mill Feed Grade – Copper	%	**0.4**	0.4	0.4	0.0	0%	0.0	0%
Gold Recovery	%	**88.6**	90.0	88.5	(1.4)	(2%)	1.5	2%
Copper Recovery	%	**88.7**	88.8	89.8	(0.1)	(0%)	(1.0)	(1%)

[1] Production is on a 100% basis, OGC controls Didipio and, effective May 13, 2024, the ownership interest change from 100% to 80%.

Metal Production

Full year gold production was 30% lower than the prior corresponding year. The decrease was primarily due to 29% lower grade from underground as a result of the stope redesign in the high-grade breccia areas and a decrease in underground ore mined due to weather events in the third and fourth quarters. Interruptions in the process plant in the second quarter and power outages due to the severe weather events in the fourth quarter also contributed to an 8% decrease in mill feed this year.

Full year production of copper was 12,300 tonnes, which was 13% lower than the prior corresponding year for the same reasons as mentioned above.

In 2023, annual production was 138,527 ounces of gold, a 22% increase compared to the prior corresponding year, due to the expedited crown pillar project.

Financial Performance and Key Performance Indicators table

		For the Years Ended December 31			Horizontal Analysis			
					2024 vs 2023		2023 vs 2022	
		2024	**2023**	**2022**	**Amount**	**%**	**Amount**	**%**
Gold Sales	Koz	**100.4**	135.7	109.4	(35.3)	(26%)	26.3	24%
Copper Sales	Kt	**11.7**	13.8	14.7	(2.1)	(15%)	(0.9)	(6%)
Average Gold Price Received	$/oz	**2,434.0**	1,974.0	1,811.0	460.0	23%	163.0	9%
Average Copper Price Received	$/lb	**4.2**	3.9	3.8	0.3	8%	0.1	3%
Cash Cost	$/oz	**851.0**	614.0	518.0	237.0	39%	96.0	19%
AISC[2]	$/oz	**1,140.0**	730.0	637.0	410.0	56%	93.0	15%
Unit Cost								
Mining Cost (Open Pit)[1]	$/t mined	**-**	-	85.0	-	-	(85.0)	(100%)
Mining Cost[1]	$/t mined	**40.5**	35.1	36.0	5.4	15%	(0.9)	(3%)
Processing Cost	$/t mined	**8.8**	6.9	7.8	1.9	28%	(0.9)	(12%)
G&A Cost	$/t mined	**12.6**	8.8	8.2	3.8	43%	0.6	7%

[1] Mining unit costs include allocation of any capitalized mining costs.
[2] Excludes the Additional Government Share of Financial or Technical Assistance Agreement ("FTAA") at Didipio of $(7.4) million, $15.5 million and $8.1 million for the fourth quarter, third quarter, and full year 2024, respectively, as it is considered in the nature of an income tax.

Mining unit cost

Mining unit costs were 15% higher than the prior corresponding year due to 6% lower tonnes mined and an increase in costs attributable to the breccia stope redesign and increased maintenance, repair costs on the drilling and loader fleet related to midlife refurbishments and unplanned dewatering and remediation costs.

Processing unit cost

Full year processing unit costs were 28% higher than the prior corresponding year due to a 8% decrease in mill feed as previously discussed and increased maintenance costs as part of an improvement plan targeting improved reliability.

In 2023, processing unit costs were 12% lower than the prior corresponding year, mainly reflecting lower energy costs in 2023 and a major planned shutdown in 2022.

Site G&A unit cost

G&A unit costs were 43% higher than the prior corresponding year, due to lower tonnes milled, higher stock-based compensation expense, additional costs supporting the PSE listing requirements and a write-down of obsolete stores inventory.

In 2023, G&A unit costs were 7% higher than the prior corresponding year, due to higher labour costs quarter and a planned increase in expenditure for the CDF, PDF and SDMP impacted the full year.

AISC

All In Sustaining Cost (**"AISC"**) is 56% higher than the prior corresponding year primarily due to a 26% decrease in gold sales volumes, increased mining and G&A costs and higher capital additions to the mining fleet.

Projects

A Pre-Feasibility Study ("PFS") for the Didipio Mine is in progress. The PFS will focus on identifying uplift requirements to support an optimized underground mining production rate of approximately 2.5 Mtpa. The PFS will also identify the preferred process plant operational throughput rate for the optimized underground operation and evaluate process plant augmentation requirements to scale to, and sustain, the already permitted 4.3 Mtpa processing rate. The PFS will be released subsequent to the completion of resource conversion drilling, and the completion of other ongoing dewatering work, and is now expected to be completed in 2026.

Social Performance

In May 2024, the Company remitted $1.8 million to the PDF to fund projects aligned with the provincial development plans of the two host provinces of Nueva Vizcaya and Quirino. Some of the projects include internet access and connectivity to approximately one hundred geographically isolated and disadvantaged Barangays, provision of solar powered irrigation to farmers utilizing water pumps and support for educational supplies of students. The PDF is one of the four community development programs implemented by the Company.

Net Income

	For the Years Ended December 31			**Horizontal Analysis**			
				2024 vs 2023		**2023 vs 2022**	
$M	**2024**	**2023**	**2022**	**Amount**	**%**	**Amount**	**%**
Revenue	**342.9**	371.1	308.7	(28.2)	(8%)	62.4	20%
Cost of Sales	**(207.2)**	(214.9)	(200.1)	(7.7)	(4%)	14.8	7%

Gross Income	**135.7**	156.2	108.6	(20.5)	(13%)	47.6	44%
General and administrative expense	**(63.5)**	(90.8)	(24.0)	(27.3)	(30%)	66.8	278%
Other operating (expenses) income, net	**(4.8)**	(13.6)	4.1	8.8	65%	(17.7)	(432%)
Income from operations	**67.4**	51.8	88.7	15.6	30%	(36.9)	(42%)
Finance cost, net	**(1.6)**	(7.1)	(14.9)	(5.5)	(77%)	(7.8)	(52%)
Income before income tax	**65.8**	44.7	73.8	21.1	47%	(29.1)	(39%)
(Provision for) benefit from income tax	**(35.5)**	(17.9)	(18.9)	17.6	98%	(1.0)	(5%)
Net Income	**30.3**	26.8	54.9	3.5	13%	(28.1)	(51%)
Remeasurement (loss) gain on retirement benefits, net of tax	**(0.0)**	(0.4)	(0.0)	(0.4)	(100%)	0.4	100%
Total comprehensive income (loss)	**30.3**	26.4	54.9	3.9	15%	(28.5)	(52%)

For the year ended December 31, 2024, the Company produced 97,000 ounces of gold and 12,300 tonnes of copper. Sales for the same period totaled 100,400 ounces of gold and 11,700 tonnes of copper.

The Company sold 24.9% of the annual total gold doré production to BSP.

The Company's revenue for the years ended 2024, 2023, and 2022 was $342.9 million, $371.1 million, and $308.7 million, respectively. The 8% decrease in revenue in 2024 compared to 2023 is attributable to gold and copper production which lead to a 26% decline in gold sales and a 15% decline in copper sales. Revenue increased by $62.4 million, or 20%, for the year ended December 31, 2023, compared to the year ended December 31, 2022, primarily due to higher gold sales and increased average realized gold prices. This increase was partially offset by lower copper sales.

For the year ended December 31, 2024, the Company sold 100.4 koz of gold, with an average price received of $2,434 per ounce, and 11.7 kt of copper, with an average price received of $4.2 per lb. In comparison, for the year ended December 31, 2023, the Company sold 135.7 koz of gold, with an average price received of $1,974 per ounce, and 13.8 kt of copper, with an average price received of $3.9 per lb. For the year ended December 31, 2022, the Company sold 109.4 koz of gold, with an average price received of $1,811 per ounce, and 14.7 kt of copper, with an average price received of $3.82 per lb.

As a result of the foregoing, gross income in 2024 was 13% lower than in 2023 and gross income in 2023 was 44% higher than in 2022.

General and administrative expenses for the years ended 2024, 2023, and 2022 were $63.5 million, $90.8 million, and $24 million, respectively. The 30% decrease in general and administrative expenses in 2024 compared to 2023 is mainly attributable to the decrease in provision for probable losses, taxes and licenses, and additional government share amounting to $31.0 million, $4.0 million, and $12.2 million, respectively. This decrease was partially offset by the increase in free carried interest, management fee, and outside services. In contrast, the $66.8 million increase in 2023, representing a 278% rise compared to 2022, was primarily due to the recognition of an additional government share from net mining revenue amounting to $20.3 million in 2023, an increase in indirect taxes and licenses from $15.2 million in 2022 to $26.6 million in 2023, and the inclusion of a one-time non-cash charge of $31.7 million for probable losses related to the Company's outstanding input VAT and excise tax claims.

Other operating expenses, net, amounted to $4.8 million and $13.6 million in 2024 and 2023, respectively. For the year ended 2022, other operating income, net amounted to $4.1 million. The $8.8 million or 65% movement in 2024 and 2023 is pursuant to the Company's full settlement of principal portion of the loan resulting to no further loan modification and the decrease in foreign exchange loss of $1.9 million offset by the increase in write-off of prescribed input VAT receivable amounting to $3.8 million. The $17.7 million movement from other operating income, net from 2022 to 2023 is primarily attributed to the recognition of a $6.2 million loss on loan modification resulting from amendments to the terms of the Company's loan agreement with OGS regarding the timing of interest and principal payments, as well as the recognition of foreign exchange loss of $7.4 million for the year ended December 31, 2023.

As a result of the foregoing, income from operations in 2024 was 30% higher than in 2023 and income from operations in 2023 was 42% lower than in 2022.

Finance costs, net for the years ended 2024, 2023, and 2022 were $1.6 million, $7.1 million, and $14.9 million, respectively. The 77% decrease from 2023 to 2024 is due to a $5.5 million decrease in interest expense that was previously due to a loan incurred by the Company to OGS. Finance costs, net decreased by $7.8 million, or 52% in 2023 compared to 2022, primarily due to lower interest expense incurred by the Company to OGS pursuant to the Company's existing loan agreement with OGS.

As a result of the foregoing, income before income tax in 2024 was 47% higher than in 2023 and income before income tax in 2023 was 39% lower than in 2022.

Provision for income tax amounted to $35.5 million, $17.9 million, and $18.9 million in 2024, 2023, and 2022, respectively. The 98% increase in provision for income tax is primarily due to the tax effect associated with the derecognition of the Company's $14.3 million deferred tax asset. Provision for income tax decreased by $1 million or 5% in 2023 compared to 2022, primarily due to the recognition of tax expense of $28.8 million, partially offset by a deferred tax benefit of $10.8 million in 2023, as compared to a deferred tax expense of $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.

As a result of the foregoing, net income in 2024 was 13% higher than in 2023 and net income in 2023 was 51% lower than in 2022.

FTAA — Additional Government Share

	For the Years Ended		
$M	**2024**	**2023**	**2022**
Gross mining revenue	**338.6**	365.9	302.2
Less: Allowable deductions[1]	**(206.7)**	(177.0)	(236.3)
Less: Amortization deduction[2]	**(13.0)**	(13.0)	(13.0)
Net Revenue per the FTAA	**118.9**	175.9	52.9
Entitlement share	**60%**	60%	60%
Total Government Share (60% of Net Revenue per the FTAA)	**71.3**	105.5	31.7

Deduct: Royalty	**-**	-	(5.4)
Deduct: Free-carried interest	**(6.1)**	(0.2)	-
Deduct: Production taxes	**(29.4)**	(43.7)	(46.6)
Deduct: Income tax	**(27.7)**	(10.6)	(10.4)
Carried-forward balance utilization (deduction)	**-**	(30.7)	30.7
Additional Government Share	**8.1**	**20.3**	**-**

[1] Allowable deductions under the Financial or Technical Assistance Agreement ("FTAA") include expenses attributed to exploration, development and commercial production, which includes, expenses relating to mining, processing, exploration, capitalized pre-stripping, royalties, rehabilitation, marketing, administration, community and social development, depreciation and amortization and interest charged on borrowings.
[2] The FTAA Addendum and Renewal Agreement modified the amortization of unrecovered pre-operating costs to instead be deducted across a fixed period of 13 years commencing in 2021.
[3] All taxes and fees paid to the Philippine Government, including corporate income tax and indirect taxes such as excise, local business, property and withholding taxes, are deducted from the Government's 60% share of Net Revenue.

The Additional Government Share of $8.1 million for the full year is an accrued but unpaid amount, as the payment will occur annually in April of each year based on the payment required in respect of the preceding year. The Company made the first Additional Government Share payment of $20.3 million in April 2024 for year 2023.

GUIDANCE

In 2025, the Company is expected to produce 85,000 to 105,000 ounces of gold and 13,000 to 15,000 tonnes of copper at an AISC between $1,150 and $1,250 per ounce. Expected gold and copper production reflects the reduced rate of mining from the higher grade breccia stopes and continued water management in the lower parts of the mine for much of the year.

The Company's total capital investment is expected at $55 million. Sustaining capital for the year primarily relates to improving underground mining operations, while capitalized mining relates to continued development of the underground decline. Exploration expenditure at Didipio in 2025 will focus on resource conversion of panel 3, as well as early stage exploration work at Napartan and other prospects within the FTAA, including True Blue and D'Fox.

STATEMENTS OF FINANCIAL POSITION

	As of December 31		Horizontal Analysis	
$M	**2024**	**2023**	**Amount**	**%**
Current Assets	**126.7**	136.1	(9.4)	(7%)
Non-current assets	**572.7**	610.2	(37.5)	(6%)
Total Assets	**699.4**	746.3	(46.9)	(6%)
Current Liabilities	**125.6**	132.4	(6.8)	(5%)
Non-current liabilities	**9.4**	6.3	3.1	49%
Total Liabilities	**135.0**	138.7	(3.7)	3%
Total Shareholder's Equity	**564.4**	607.6	(43.2)	(7%)

Current assets decreased by 7% to $126.7 million as at December 31, 2024 from December 31, 2023 primarily due to a $46.7 million decrease in receivables from collections from customers due to timing and an increase in cash of $33.7 million (refer to the Liquidity and Capital Resources section).

Non-current assets were $572.7 million as of December 31, 2024, a decrease of $37.5 million, or 6%, from non-current assets of $610.2 million as of December 31, 2023. The changes in the Company's non-current assets were due to a decrease of $17.5 million or 19% in inventories, net of current portion, a decrease of $11.9 million or 43% in deferred income tax asset and a decrease of $8.0 million or 20% in other non-current assets.

Current liabilities decreased by 5% to $125.6 million as at December 31, 2024 from December 31, 2023, primarily due to a $10.4 million decrease in trade payables and other current liabilities. The government share accrual decreased because of the 2023 accrual amounting to $20.3 million, which was paid during the second quarter of 2024.

Non-current liabilities were $9.4 million as of December 31, 2024, an increase of $3.1 million, or 49%, from non-current liabilities of $6.3 million as of December 31, 2023. The changes in the Company's non-current liabilities were due to an increase of $52.3 thousand or 113% in lease liabilities, net of current portion, an increase of $2.6 million or 61% in provision for rehabilitation cost, and an increase of $496.6 thousand or 27% in retirement benefit obligation.

Shareholders' Equity has decreased by $43.2 million due to the dividend payment of $31.5 million during the fourth quarter, with a total of $76.5 million dividends paid for the twelve-month period. The decrease in equity due to dividend payment was partially offset by the year-to-date net income of $30.3 million. In addition, the Company issued $3.0 million of common shares during the first quarter of 2024. The new issuances resulted in 1.7 million additional common shares to the Company's majority shareholder: OGPHI and its three independent directors, thereby increasing the Company's outstanding capital stock to 2,280 million common shares with share capital valued at $4.3 million.

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal sources of liquidity are cash flows from operations and borrowings from affiliates. As of December 31, 2024, the Company had cash balance of $50.8 million.

The Company's principal requirements for liquidity are for purchase of consumables and spares, payment of operating expenses, additions to mining assets, repayment of loans from related parties, payment of cash dividends and other working capital requirements. The Company expects that the cash flows generated from operations will continue to be sufficient to cover operating expenses and current liabilities. Subject to market and operating conditions, the Company anticipates that all cash flow and liquidity requirements will be satisfied by cash flows from operations for at least the following 12 months.

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.

A summary of cash flow movements is shown below:

	For the Years Ended December 31			Horizontal Analysis			
				2024 vs 2023		2023 vs 2022	
$M	2024	2023	2022	Amount	%	Amount	%
Net cash provided by operating activities	**155.1**	138.8	130.0	16.3	12%	8.8	7%

Net cash used in investing activities	**(45.8)**	(28.6)	(16.9)	17.2	60%	11.7	69%
Net cash used in financing activities	**(73.9)**	(115.7)	(130.1)	(41.8)	(36%)	(14.4)	(11%)

Cash flow from operating activities

For the year ended December 31, 2024, the Company's net cash flow provided by operating activities was $155.1 million and were $16.3 million or 12% higher than the corresponding period in 2023 due to a decrease in general and administrative expenses and increase in working capital movements (e.g., timing of collections of receivables and payments of trade payables).

The Company's income before provision for income tax was $65.8 million, and its cash generated from operations (after adjusting for, among other things, depreciation and amortization, interest expense, and working capital changes) was $121.7 million. For this period, the Company received interest of $796.3 thousand, and paid interest of $1.2 million and income taxes of $26.7 million.

For the year ended December 31, 2023, the Company's net cash flow provided by operating activities amounted to $138.8 million. The Company's income before provision for income tax was $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 $145.0 million. For this period, the Company received interest of $441.3 thousand, and paid interest of $2.0 million, retirement benefits of $69.8 thousand and income taxes of $9.3 million.

For the year ended December 31, 2022, the Company's net cash flow provided by operating activities amounted to $130.0 million. The Company's income before provision for income tax was $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 $141.0 million. For this period, the Company received interest of $0.2 million, and paid interest of $0.8 million, retirement benefits of $57.0 thousand and income taxes of $10.3 million.

Cashflows used in investing activities

The Company's net cash flow used in investing activities for the year ended December 31,2024 amounted to $45.8 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, 2022, and 2023 amounted to $16.9 million, and $28.6 million, respectively. The cash outflows mainly comprised additions to mining assets in such periods.

Cashflows from or used in financing activities

The Company's net cash flow provided by financing activities for the year ended December 31, 2024 amounted to $73.9 million. The amount primarily consisted of issuance of shares of $3.0 million, payment of interest portion of loans of $322.9 thousand and payment of dividends of $76.5 million.

The Company's net cash flow used in financing activities for the year ended December 31, 2023 amounted to $115.7 million. The amount primarily consisted of the repayment of borrowings from OGS in the amount of $113.8 million and the payment of dividends of $1.8 million.

The Company's net cash flow used in financing activities for the year ended December 31, 2022 amounted to $130.1 million. The amount primarily consisted of the repayment of borrowings from OGS in the amount of $130.0 million.

KEY PERFORMANCE INDICATORS

The following are the major performance measures that the Company uses. Production data analyses are employed by comparisons and measurements based on the current period against the previous period, and corresponding period of the previous year. Financial data analyses are employed by comparisons and measurements based on the current period against the corresponding period of the previous year.

Earnings per share and book value per share

Earnings per share is calculated by dividing the net income attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury stocks, if any. Earnings per share for the years ended December 31, 2024, 2023 & 2022 is calculated as follows:

		For the Years Ended December 31			Horizontal Analysis			
					2024 vs 2023		2023 vs 2022	
		2024	2023	2022	Amount	%	Amount	%
Net income	$M	30.3	26.8	54.9	3.5	13%	(28.1)	(51%)
Weighted average number of common shares outstanding	Millions of shares	1,996.3	577.5	577.5	1,418.8	246%	-	-
Basic and diluted earnings per share	**$/share**	**0.02**	**0.05**	**0.10**	**(0.03)**	**(60%)**	**(0.05)**	**(50%)**

Book value per share is calculated by dividing Total equity attributable to equity holders of the Company less Preferred Equity by the total number of shares outstanding. Book value as of December 31, 2024, 2023 & 2022 is calculated as follows:

		As of December 31			Horizontal Analysis			
					2024 vs 2023		2023 vs 2022	
		2024	2023	2022	Amount	%	Amount	%
Total Equity	$M	564.4	607.6	583.0	(43.2)	(7%)	24.6	4%
Number of common shares outstanding	Millions of shares	2,280.0	577.5	577.5	1,702.5	295%	-	-
Book value per share	**$/share**	**0.25**	**1.05**	**1.01**	**(0.80)**	**(76%)**	**0.04**	**4%**

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.

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.

Liquidity Risk

Liquidity risk relates to the failure of the Company to discharge its obligations and commitments arising from short-term payables. OceanaGold Corporation and other related parties from time to time provide financial assistance through advances 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 Philippine 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 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 policy is to ensure that there are sufficient capital inflows to match repayments of short-term debt and maturing obligations.

NON-PFRS FINANCIAL INFORMATION

Throughout this MD&A, the Company has provided measures prepared according to Philippine Financial Reporting Standards ("PFRS") Accounting Standards as well as some non-PFRS performance measures. As non-PFRS performance measures do not have a standardized meaning prescribed by PFRS Accounting Standards, they are unlikely to be comparable to similar measures presented by other companies. The Company provides these non-PFRS measures as they are used by certain investors to evaluate the Company's performance. Accordingly, such non-PFRS measures are intended to provide additional information and should not be considered in isolation, or a substitute for measures of performance in accordance with PFRS Accounting Standards.

These measures are used internally by the Company's Management to assess the performance of the business and make decisions on the allocation of resources and are included in this MD&A to provide greater understanding of the underlying performance of the operations. Investors are cautioned not to place undue reliance on any non-PFRS financial measures included in this MD&A.

Cash Costs and AISC

Cash Costs are a common financial performance measure in the gold mining industry; however, it has no standard meaning under PFRS. Management uses this measure to monitor the performance of its mining operations and its ability to generate positive cash flows, both on an individual site basis and an overall company basis. Cash Costs include mine site operating costs plus indirect taxes and selling cost net of by-product sales and are then divided by ounces sold. In calculating Cash Costs, the Company includes copper and silver by-product credits as it considers the cost to produce the gold is reduced as a result of the by-product sales incidental to the gold production process, thereby allowing Management and other stakeholders to assess the net costs of gold production. The measure is not necessarily indicative of cash flow from operations under PFRS or operating costs presented under PFRS.

Management believes that the AISC measure provides additional insight into the costs of producing gold by capturing all of the expenditures required for the discovery, development and sustaining of gold production and allows the Company to assess its ability to support capital expenditures to sustain future production from the generation of operating cash flows, both on an individual site basis and an overall company basis while maintaining current production levels. Management believes that, in addition to conventional measures prepared in accordance with PFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow per ounce sold. AISC is calculated as the sum of cash costs, capital expenditures and exploration costs that are sustaining in nature and corporate G&A costs. AISC is divided by ounces sold to arrive at AISC per ounce.

The following table provides a reconciliation of consolidated Cash Costs and AISC:

	For the Years Ended December 31		
$M, except per oz amounts	**2024**	**2023**	**2022**
Cash costs of sales	**147.6**	**129.0**	**126.4**
By-product credits	(112.0)	(121.6)	(127.8)
Royalties	5.9	7.3	5.8
Indirect taxes	21.3	26.3	15.2
Inventory adjustments	5.0	18.8	13.3
Freight, treatment and refining charges	17.6	23.5	23.8
Total Cash Costs (net)	**85.4**	**83.3**	**56.7**
Sustaining and leases	20.4	11.1	11.0
Pre-strip and capitalized mining	8.6	4.3	1.2
Onsite exploration and drilling	-	0.3	0.8
Total AISC	**114.4**	99.0	69.7
Gold sales (koz)	100.4	135.7	109.4
Cash Costs ($/oz)	**851.0**	**614.0**	**518.0**
AISC ($/oz)	**1,140.0**	**730.0**	**637.0**

OTHER MATTERS

As at December 31, 2024, except as discussed above, there were no material events or uncertainties known to the management that had a material impact on past performance, or that would have a material impact on future operations, in respect of the following:

a) known event that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation that have not been booked, although the Company could be contingently liable for lawsuits and claims arising from the ordinary course of business, which contingencies are not presently determinable;

b) known significant trends, demands, commitments, or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in a material way;

c) known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on the Company's net sales/revenues/income from continuing operations;

d) material commitments for capital expenditures not reflected in the Company's financial statements;

e) significant seasonality or cyclicality in its business operation that would have material effect on the Company's financial condition or results of operation;

f) other significant elements of income or loss that did not arise from the Company's continuing operations;

g) material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationship of the Company with unconsolidated entities or other persons created during the reporting period; and

h) line items in the Company's financial statements not already explained for causes either above or in the Notes to the Audited Financial Statements other than due to the usual period-to-period fluctuations in amounts natural in every business operation.

Item 7. Financial Statements

The audited financial statements are presented in Part V, Exhibits and Schedules.

Item 8. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

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, 2024, 2023, and 2022 in accordance with Philippine Standards on Auditing.

Isla Lipana has acted as the Company's independent auditor since 2008 with Mr. Pocholo C. Domondon as the Partner In-Charge beginning 2018. SRC Rule 68, as Amended, Part 3 (b)(ix), Rotation of External Auditors, states that the key audit partners, which include the engagement partner or signing partner, shall comply with the provisions on long association of personnel (including partner rotation) with an audit client as prescribed in the Code of Ethics for Professional Accountants in the Philippines (the Code). The Code allows for the engagement partner or signing partner for any audit client, to act in such capacity for a maximum of seven years. OGP has always faithfully complied with the seven (7)-year rotation requirement with respect to its external auditor's certifying partner. 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. 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 three fiscal years for professional services rendered by Isla Lipana to the Company for the years ended December 31, 2024, 2023, and 2022.

	2024	**2023**	**2022**
		(in Php)	
Audit and audit-related fees			
Audit services	8.2	5.3	5.4

Other fees			
Tax services	2.5	4.0	1.9
Other fees	4.6	—	—
Total	**15.3**	**9.3**	**7.3**

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 Risk Committee shall review and recommend to the Board the appointment of the Company's external auditor.

Further, the Audit and Risk 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.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

The following are the present directors of the Company:

Name	Citizenship	Age	Position	Current Term of Office	Total Length of Service as Directors of the Company as of 31 December 2024
Peter John Sharpe	Australian	55	Chairman	2024-2025	1 year and 8 months
Joan D. Adaci-Cattiling	Filipino	49	President, General Manager – External Affairs and Social Performance, and Director	2024-2025	15 years and 1 month
David John Bickerton	Australian	49	Asset President – Didipio and Director	2024-2025	1 year and 8 months
Liang Tang	Australian	42	Director	2024-2025	11 months
Marius van Niekerk	South African	53	Director	2024-2025	11 months
Gregory L. Domingo	Filipino	70	Independent Director	2024-2025	11 months
Tomasa H. Lipana	Filipino	75	Independent Director	2024-2025	11 months

Mia G. Gentugaya	Filipino	73	Independent Director	2024-2025	10 months

Apart from those identified above, the following are the Company's corporate officers:

Name	Citizenship	Age	Position
Gemma McDonald	Australian	40	Treasurer
Karina P. Dulinayan	Filipino	43	Corporate Secretary
Dyann C. Rabaya	Filipino	41	Compliance Officer
Janine Grace B. Abnasan-Diawan	Filipino	32	Assistant Corporate Secretary

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.

Peter John Sharpe, Australian, 55, 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, 49, 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, 49, is a director of the Company, and has served as the General Manager of Didipio Operations since August 2022 (the designation General Manager – Didipio Operations was changed to Asset President – Didipio in August 2024). Mr. Bickerton is an accomplished mining management professional, having spent the past 13 years in senior roles across OceanaGold Group 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 Reefton 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, 42, 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, 53, 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 Corporation 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, 70, 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, a Board Director of Belle Corporation, a publicly listed real estate development 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, 76, 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, 73, 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 LLM 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, 43, 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.

Gemma Brooke McDonald, Australian, 40, is the Treasurer of the Company. Ms. McDonald is a finance executive specializing in copper and gold with more than 18 years of experience in the mining industry in Australia, Papua New Guinea, (PDR) Laos, Pero and the Philippines. Prior to joining OceanaGold Corporation initially as Group Commercial Manager and now in her current role as Chief Financial Officer for the Company and Vice President Finance Didipio since March 2024, Ms. McDonald was the Commercial Manager at Lihir, Sepon and Rosebery with responsibilities spanning across procurement, financial reporting and management accounting, strategy, continuous improvement, warehousing and logistics. Ms. McDonald holds a Bachelor of Commerce (Finance and Economics) from the University of Queensland and is a member of the Institute of Chartered Accountants. Ms. McDonald's remit includes Sales and Marketing for Didipio's Copper Concentrate which was recently awarded under a structurally modified contract resulting in an annual multi-million dollar revenue uplift for Didipio.

Dyann C. Rabaya, Filipino, 41, is the Compliance Officer of the Company. Prior to her current position, she has served as its Legal Counsel from May 2016 to March 2024 where 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.

Janine Grace B. Abnasan-Diawan, Filipino,32, is the Assistant Corporate Secretary of the Company and has served as the Senior Legal Counsel – Land Management and Corporate Affairs since December 2021. In her current role, she handles land and grievance management, contracts management, litigation management, legal support to operations, stakeholder management, and corporate affairs management. She has five years' experience in the mining industry both as part of the Mines and Geosciences Bureau and as legal counsel for mining companies. Prior to joining the Company, she was a Junior Legal Officer of Lepanto Consolidated Mining Company. She previously worked for Mines and Geosciences Bureau – Cordillera Administrative Region under its Mine Safety, Environment, and Social Development Department. She graduated Juris Doctor in 2019 from the Cordillera Career Development College and B.S in Management Accounting in 2013 from Saint Louis University.

Significant Employees

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 arrangement with non-senior management employees.

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 as disclosed in this report.

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 has in the five-year period prior to the date of this report:

(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.

Item 10. Executive Compensation

Under the Company's By-laws, 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 31 December 2022, 2023, and 2024 to persons acting as directors of the Company, except for the independent directors who were paid in 2024 as a group an amount of U.S.$33,536.91 for per diem, and U.S.$53,210.25 in bonus prior to listing.

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 31 December 2022, 2023, and 2024 and expected to be paid to such groups in 2025, 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)	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
	2024	1,139,261.90	360,372.01	612,197.89	2,111,831.80
	Projected 2025	1,154,612.35	200,961.81	1,251,815.11	2,607,389.27
Aggregate compensation paid to all other officers as a group	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
	2024	887,645.77	155,974.15	310,797.79	1,354,417.71
	Projected 2025	742,449.56	135,637.30	201,488.99	1,079,575.85

Item 11. Security Ownership of Certain Beneficial Owners and Management

The list of registered stockholders owning 5% or more of the Company's stock as of December 31, 2024 are as follows:

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name, Address of Beneficial Owner and Relationship with Issuer	Citizenship	No. of Shares Held	Percentage
Common shares	OceanaGold (Philippines) Holdings, Inc.[1] [2F CJV Building, 108 Aguirre St.,	Record owner is beneficial owner	Dutch	1,823,999,992	80%

[1] Atty. Joan D. Adaci-Cattiling is expected to be named, constituted, and appointed as the authorized representative to vote all shares owned by the said corporation.

	Legaspi Village, Makati City] (Stockholder)				
Common shares	PCD Nominee Corporation – Non Filipino[2] 37/F Tower 1, The Enterprise Center, Makati City (Stockholder)	The participants of PCD are the beneficial owners of such shares.	Non-Filipino	331,694,097	14.55%
Common shares	PCD Nominee Corporation - Filipino[3] 37/F Tower 1, The Enterprise Center, Makati City (Stockholder)	The participants of PCD are the beneficial owners of such shares.	Filipino	122,785,903	5.39%
			TOTAL	**2,278,479,992**	**99.94%**

The following table shows the shareholdings beneficially held by the directors and executive officers of the Company as of December 31, 2024:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership		Citizenship	% of Total Outstanding Shares
		Direct	Indirect		
Common	Peter John Sharpe	1	0	Australian	0.00
Common	Joan D. Adaci-Cattiling	1	0	Filipino	0.00
Common	David John Bickerton	1	0	Australian	0.00
Common	Liang Tang	1	0	Australian	0.00
Common	Marius van Niekerk	1	0	South African	0.00
Common	Gregory L. Domingo	1	0	Filipino	0.00
Common	Tomasa H. Lipana	1	0	Filipino	0.00
Common	Mia G. Gentugaya	1	0	Filipino	0.00
-	Gemma McDonald	-	-	Australian	-
-	Karina P. Dulinayan	-	-	Filipino	-
-	Dyann C. Rabaya	-	-	Filipino	-
-	Janine Grace Abnasan-Diawan	-	-	Filipino	-
	TOTAL	**8**	**0**		**0.00**

Voting Trust Holders of 5% or More

The Company is not aware of any voting trust or similar agreements involving the securities of the Company or of any person who holds more than five percent (5%) of a class of securities under a voting trust or similar agreements.

[2] PCD Nominee Corporation ("PCNC") is a wholly owned subsidiary of Philippine Central Depository, Inc. ("PCD") and is registered owner of the shares in the books of the Company's transfer agent. PCD participants deposit eligible securities in PCD through a process of lodgment, where legal title to the securities is transferred and held in trust by PCNC. The participants of PCD and/or their clients are the beneficial owners of such shares.
[3] See note 2.

Change in Control

There are no arrangements which may result in a change in control of the Company.

Item 12. Certain Relationships and Related 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, 2023 and 2024 are set out below.

	Transactions for the year ended December 31, 2023	Outstanding balance of receivable (payable) as of December 31, 2023	Transactions for the year ended December 31, 2024	Outstanding balance of receivable (payable) as of December 31, 2024	
	U.S.$	U.S.$	U.S.$	U.S.$	
	(in thousands)				Terms and conditions
Issuance of shares					
Immediate parent company			3,029.0		
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.
OGPHI	(121.1)	88.9	201.7	290.7	
Entities under common control	19,277.2	15,357.3	(14,922.0)	435.3	
		15,446.2		735.9	
Borrowings and Interest					
OceanaGold (Singapore) Pte. Ltd. (OGS)	—	—		—	
Interest	4,753.0	(322.9)	322.9	—	
Additions/Refund	—	—		—	
Repayments	113,800.0	—		—	
Loss (Gain) on loan modification	(6,182.8)	—		—	
		(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	9,555.7	(2,656.1)	12,604.4	(9,785.6)	
		(2,979.0)			
Service agreements					
Entity under common control	262.0	543.0	88.2	631.1	
Key management compensation					Salaries and wages are settled at the period incurred. Other benefits are payable within the current year.
Salaries and wages	538.2	—	552.8	—	
Other employee benefits	253.2	—	678.4	—	
Retirement benefits	30.6	(157.8)	24.8	(182.6)	

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

Manual on 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 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.

Independent Directors

The Company has three independent directors, who are experienced and committed professionals, renowned in their respective fields, and possess all the qualifications and none of the disqualifications prescribed by laws, rules and the Code of Corporate Governance for Publicly-Listed Companies. The current independent directors are Gregory L. Domingo, Mia G. Gentugaya and Tomasa H. Lipana. The education and experience of each of the independent director are set out in the *"Item 9. Directors and Executive Officers of the Issuer"* section of this report.

Board Committees

The Company has established two (2) board committees namely the Audit and Risk Committee and the Corporate Governance, Nominations, and Related Party Transactions Committee. Each of the committee is comprised of five members, three of whom are independent directors. The committees operate under their respective charters approved by the Company's Board of Directors. Copies of the charters are accessible on the Company's website at www.didipiomine.com.ph.

The Audit and Risk Committee's primary responsibility is to oversee the Company's financial reporting process, financial risk management systems and internal control structure. It also reviews the scope and quality of the Company's external audits and makes recommendations to the Company's Board of Directors in relation to the appointment or removal of the external auditor. The current members of the Audit and Risk Committee are Tomasa H. Lipana, Mia G. Gentugaya, Gregory L. Domingo, Peter John Sharpe, and Marius van Niekerk.

The Corporate Governance, Nominations and Related Party Transactions Committee's primary responsibility is to ensure compliance with and proper observance of corporate governance principles and practices. It also oversees the implementation of a formal and transparent board nomination and election processes and review all material related party transactions of the Company. The current members of the Corporate Governance, Nominations and Related Party Transactions Committee are Mia G. Gentugaya, Tomasa H. Lipana, Gregory L. Domingo, Joan D. Adaci-Cattiling, and Liang Tang.

The education and experience of each of the committee member that are relevant to the performance of his or her responsibilities are set out in the biographical information in the *"Item 9. Directors and Executive Officers of the Issuer"* section of this report.

Code of Conduct

The Company's Board of Directors adopted a Code of Conduct, which is applicable to all of the Company's directors, officers, employees, contractors and anyone acting on behalf of the Company. The Code of Conduct describes the Company's commitment to conduct its activities to high standards of business ethics and conduct. The Code of Conduct is a practical guide for everyone at the Company. It helps to guide everyone in the Company in their decision-making and is supportive of the Company's Values. A copy of our Code of Conduct is available on the Company's website at www.didipiomine.com.ph.

The Company's Code of Conduct is supplemented by formal policies and procedures in relation to matters such as health and safety, anti-corruption, environment and community, discrimination, harassment and bullying, diversity and equal opportunity and investor relations.

The Company's Board of Directors monitors compliance with the Code of Conduct through internal auditing, reporting on material incidents raised via the Company's Whistleblower mechanism and implementation of various measures, including the gifts and conflicts registers, safety records tracking and environmental records monitoring. The relevant member of the Company's management team is responsible for informing the Company's Board of Directors or relevant Committees of any material breaches of the Code of Conduct.

Whistleblowing Framework

The Company believes it is important to call out something which is not right, and the Company also want to create a supporting environment where its people feel safe reporting about potential misconduct without fear of retaliation. The Company's Board of Directors adopted a Whistleblower Policy which provides the mechanism on whistleblowing including a whistleblower hotline. A copy of the Whistleblower Policy is accessible on the Company's website at www.didipiomine.com.ph.

Corporate Governance Policies

The Board of Directors adopted the following Corporate Governance Policies: Board Nomination, Election and Diversity, Anti-Corruption, Related Party Transactions, Whistleblower, Disclosure, and Securities Trading. Copies of the policies are available on the Company's website at www.didipiomine.com.ph.

The Company submitted to the SEC its Related Party Transactions Policy on November 6, 2024. A revised Related Party Transactions Policy was submitted on February 19, 2025 following its approval by the Company's Board of Directors. The revisions are to align with the requirements of SEC Memorandum

Circular No. 10 Series of 2019 (Rules on Material Related Party Transactions for Publicly-Listed Companies) on the quarterly review and update of the related party registry and on the vote requirement for the approval of material related party transactions.

Annual Self-Assessments

The Company's Board of Directors approved a performance evaluation system for the Board, Board Committees, Chairman, President and individual members to determine level of compliance with the Manual. The evaluation system involves self-assessment surveys through online forms, consolidation and review of results, and development, implementation, tracking and completion of improvement action plans.

Sustainability Report

The Company's 2024 Sustainability Report is prepared in parallel with the OceanaGold group-wide sustainability report, following the SEC Reporting Template in SEC Memorandum Circular No. 4 Series of 2019 in relation to SEC Notice dated December 20, 2024. The Company's 2024 Sustainability Report is appended as Exhibit "O" to this report.

Annual Corporate Governance Report

The Company shall submit its annual corporate governance report following the SEC Form – I-ACGR (Integrated Annual Corporate Governance Report) within the period provided in the PSE and SEC rules. The Company believes there has been, and currently is, no material deviation from the Manual.

PART V - EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

(a) Exhibits

"A"	Company's Audited Financial Statements for the year ended December 31, 2024 covered by the Statement of Management's Responsibility for Financial Statements and Independent Auditor's Report
"B"	Statements of Financial Position as at December 31, 2024 and 2023
"C"	Statements of Total Comprehensive Income for each of the three years in the period ended December 31, 2024
"D"	Statements of Changes in Equity for each of the three years in the period ended December 31, 2024
"E"	Statements of Cash Flows for each of the three years in the period ended December 31, 2024
"F"	Notes to the Financial Statements as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024
"G"	Supplementary Schedules as Required by Rule 68 of the Securities Regulation Code December 31, 2024 and 2023
"H"	Reconciliation of Retained Earnings Available for Dividend Declaration as at and for the year ended December 31, 2024
"I"	Maps Showing the Relationships between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associates as at December 31, 2024 and as at December 31, 2023
"J"	Schedule of Financial Soundness Indicator as at and for the three years ended December 31, 2024

"K"	Supplementary Schedule of External Auditor Fee-Related Information December 31, 2024 and 2023
"L"	Accredited Competent Person's Consent Form and Consent Statement, and Certificates – Mr. Cecilio Bautista – ACP Geologist
"M"	Accredited Competent Person's Consent Form and Consent Statement, and Certificates – Mr. Hilario Halili – ACP Metallurgical Engineer
"N"	Accredited Competent Person's Consent Form and Consent Statement, and Certificates – Mr. Ruben Quitoriano – ACP Mining Engineer
"O"	Sustainability Report

(b) Reports on SEC Form 17-C

Date Filed	Particulars
May 13, 2024	News Release entitled "OceanaGold Philippines Inc. Begins Trading on the PSE"
May 14, 2024	News Release entitled "OceanaGold Philippines Inc. Begins Trading on the PSE"
May 20, 2024	Report on Price Stabilization Activities for the week May 13 to 17, 2024
May 22, 2024	Closing Date of the stabilization period
May 24, 2024	Report on Price Stabilization Activities for the week May 20 to 23, 2024
May 24, 2024	Final report on the stabilization activities during the stabilization period from May 13, 2024 to May 23, 2024.
May 27, 2024	Reiteration of information on Prospectus on conduct of advance annual stockholders' meeting on 25 January 2024 and no longer hold another meeting on the schedule provided in the by-laws (3rd Monday of June)
June 24, 2024	Fatality at the Didipio Mine Paste Plant
June 24, 2024	Clarification of news report – OceanaGold resumes Didipio mine operations (in relation to the fatality incident)
July 31, 2024	OceanaGold Corporation released its report for Second Quarter 2024 Operation and Financial Results
July 31, 2024	News release entitled "OceanaGold (Philippines) Inc. Reports Second Quarter 2024 Operating and Financial Results and Declares Initial Dividend
July 31, 2024	Declaration of Cash Dividend
August 8, 2024	Change in Designation of Mr. David John Bickerton from General Manager to Asset President – Didipio
August 21, 2024	Clarification of News Report on the article "Next Didipio Mine?"
November 6, 2024	Declaration of Cash Dividend
November 6, 2024	Change in Directors and/or Officers
November 7, 2024	News Release entitled "OceanaGold (Philippines) Inc. Reports Third Quarter 2024 Operating and Financial Results and Declares Second Dividend
November 7, 2024	Submission of Related Party Transaction Policy
November 11, 2024	Notice of Analysts' and Investors' On-line Briefing

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on April 10, 2025.

By:

Peter Sharpe
Chairman of the Board

Atty. Joan D. Adaci-Cattiling
President

Gemma McDonald
Treasurer

Atty. Dyann C. Rabaya
Compliance Officer

Atty. Karina P. Dulinayan
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 10 day of APR 2025 affiant(s) exhibiting to me their competent evidence of identity, as follows:

NAMES	COMPETENT EVIDENCE OF IDENTITY	DATE OF ISSUE	PLACE OF ISSUE
Peter Sharpe	[redacted]	[redacted]	[redacted]
Joan D. Adaci-Cattiling	[redacted]	[redacted]	[redacted]
Gemma McDonald	[redacted]	[redacted]	[redacted]
Dyann C. Rabaya	[redacted]	[redacted]	[redacted]
Karina P. Dulinayan	[redacted]	[redacted]	[redacted]

Doc. No. 489
Page No. 99
Book No. I
Series of 2025.

ELLAINE G. PERITO
Notary Public for Makati City
Appointment No. M-506 until December 31, 2025
Roll of Attorney No. 86940
PTR No 10470673; 1/6/2025; Makati City
IBP No. 511246; 12/21/2024; PPLM Chapter
30th Floor 88 Corporate Center
Sedeño corner Valero Streets
Salcedo Village, Makati City 1227

10 APR 2025
DSK2024
03724732
30 30

Exhibit "A"

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A	1	9	9	6	-	0	2	9	8	2

COMPANY NAME

OCEANAGOLD (PHILIPPINES), INC.

PRINCIPAL OFFICE (No./Street/Barangay/City/Town/Province)

DIDIPIO MINE, DIDIPIO KASIBU,
NUEVA VIZCAYA

Form Type	Department requiring the report	Secondary License Type, if Applicable
AFS	CRM	NA

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
CorporateSecretaryPH@oceanagold.com	(078) 8434 2300	09175076014

No. of Stockholders	Annual Meeting (Month/Day)	Fiscal Year (Month/Day)
	06/ 3rd Monday	12/31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
GEMMA MCDONALD	Gemma.McDonald@oceanagold.com		

CONTACT PERSON's ADDRESS

Didipio Mine, Didipio, Kasibu, Nueva Vizcaya

Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

Outlook

SEC eFast Initial Acceptance

From noreply-cifssost@sec.gov.ph <noreply-cifssost@sec.gov.ph>
Date Wed 2/19/2025 8:59 PM

External

Greetings!

SEC Registration No: A199602982
Company Name: OCEANAGOLD (PHILIPPINES), INC.
Document Code: AFS

This serves as temporary receipt of your submission.
Subject to verification of form and quality of files of the submitted report.
Another email will be sent as proof of review and acceptance.

Thank you.

REMINDER:
TO ALL FILERS OF REPORTS IN THE e-FAST

Please strictly follow the instruction stated in the form.

Filings not in accordance with the prescribed template for the following reports will be automatically reverted by the system to the filer.

1. General Information Sheet (GIS-Stock)
2. General Information Sheet (GIS-Non-stock)
3. General Information Sheet (GIS- Foreign stock & non-stock)
4. Broker Dealer Financial Statements (BDFS)
5. Financing Company Financial Statements (FCFS)
6. Investment Houses Financial Statements (IHFS)
7. Publicly – Held Company Financial Statement
8. General Form for Financial Statements
9. Financing Companies Interim Financial Statements (FCIF)
10. Lending Companies Interim Financial Statements (LCIF)

Per Section 18 of SEC Memorandum Circular No. 3 series of 2021, the reckoning date of receipt of reports is the date the report was initially submitted to the eFast, if the filed report is compliant with the existing requirements.

A report, which was reverted or rejected, is considered not filed or not received. A notification will be sent to the filer, stating the reason for the reports rejection in the remarks box.

Outlook

Your BIR AFS eSubmission uploads were received

From eafs@bir.gov.ph <eafs@bir.gov.ph>
Date Wed 2/19/2025 8:51 PM
To OCEANAGOLD PHILIPPINES INC <ogpi@oceanagold.com>
Cc Hesther Bahiwag <Hesther.Bahiwag@oceanagold.com>

External

Hi OCEANAGOLD (PHILIPPINES)., INC.,

Valid files

- EAFS004870171AFSTY122024.pdf
- EAFS004870171ITRTY122024.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-85AFAADE0A7B89EE8MM2TPTQX023YTRQSY**
Submission Date/Time: **Feb 19, 2025 08:51 PM**
Company TIN: **004-870-171**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.

File Upload

All files successfully uploaded

Transaction Code:
AFS-0-85AFAADE0A7B89EE8MM2TPTQX023YTRQSY

Submission Date/Time:
Feb 19, 2025 08:51 PM

Back To Upload

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **OceanaGold (Philippines), Inc.** (the "Company") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders or members.

Isla Lipana & Co., the independent auditor, appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.

Peter Sharpe
Chairman of the Board

Atty. Joan D. Adaci-Cattiling
President

Gemma McDonald
Treasurer

Signed this 19th of February 2025

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI)S.S.

SUBSCRIBED AND SWORN to before me, Notary Public duly notarized in the city named above, personally appeared:

Name	Competent Evidence of Identity	Date & Place of Issue
PETER SHARPE	[redacted]	[redacted]
JOAN D. ADACI-CATTILING	[redacted]	[redacted]
GEMMA MCDONALD	[redacted]	[redacted]

who were identified by me through competent evidence of identity to be the same person who executed the foregoing instrument, and who took an oath before me as to such instrument.

WITNESS MY HAND AND SEAL this 19th February 2025.

Doc. No. 342 ;
Page No. 70 ;
Book No. I ;
Series of 2025.

[illegible] PEPITO
Notary Public for Makati City
Appointment No. M-506 until December 31, 2025
Roll of Attorney No. 86940
PTR No 10470673; 1/6/2025; Makati City
IBP No. 511246; 12/21/2024; PPLM Chapter
30th Floor 88 Corporate Center
Sedeño corner Valero Streets
Salcedo Village, Makati City 1227

DST Paid
Serial No.: 29074275

Independent Auditor's Report

To the Board of Directors and Shareholders of
OceanaGold (Philippines), Inc.
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)
Didipio Mine, Didipio
Kasibu, Nueva Vizcaya

Report on the Audits of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of OceanaGold (Philippines), Inc. (the "Company") as at December 31, 2024 and 2023, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2024 in accordance with PFRS Accounting Standards.

What we have audited

The financial statements of the Company comprise:

- the statements of financial position as at December 31, 2024 and 2023;
- the statements of total comprehensive income for each of the three years in the period ended December 31, 2024;
- the statements of changes in equity for each of the three years in the period ended December 31, 2024;
- the statements of cash flows for each of the three years in the period ended December 31, 2024; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarized as follows:

Key audit matters	How our audit addressed the key audit matters
Initial public offering Refer to Notes 1 and 11 to the financial statements for the corresponding details and discussion of the Company's Initial Public Offering (IPO). The Company listed its shares in the Philippine Stock Exchange (PSE) through a secondary offering of 20% of its outstanding common shares on May 13, 2024. This is in line with one of the conditions specified in the renewal of the Company's Financial or Technical Assistance Agreement (FTAA) on July 14, 2021. The transaction has a material impact on the financial statements as this is a non-recurring event that occurred in 2024.	We addressed the matter by obtaining an understanding of the transaction and by performing certain audit procedures, which included the following: • Validated transaction costs arising from the offering and ascertained the proper accounting treatment of these expenses based on the requirements of PAS 32, *"Financial Instruments: Presentation".* • Validated dividends declared and paid pre-IPO and post-IPO which included review of minutes of meetings of the Board of Directors and inspection of payment documents. • Assessed compliance with the required minimum 10% public shares in the FTAA through capital stock confirmation.

Key audit matters	How our audit addressed the key audit matters
Additional government share Refer to Notes 9 and 21(d) to the financial statements for the corresponding details and discussion of the Company's obligation under the FTAA particularly the remittance of government share equivalent to 60% of net mining revenue. As at December 31, 2024, the Company recognized a liability of US$8.15 million for the additional government share, after considering all taxes paid and free carried interest accrued during the year. This is an area of focus due to the peculiarity of the government share calculation, which is unique to the Company across the local mining industry. As at December 31, 2024, the Company recognized an accrual for additional government share amounting to US$8.15 million or equivalent to 7.39% of total current liabilities.	We addressed the matter through the following procedures: • Reviewed the FTAA, including the addendum dated on July 14, 2021, to identify clauses relevant to the calculation and recognition of additional government share. • Examined the Company's model in calculating the 60% share attributable to the government and confirmed consistency with the FTAA. • Agreed all data contained in the model relating to the operating performance of the Company to actual financial results and production costs for the year ended December 31, 2024. • Assessed the appropriateness of allowable deductions, based on the enumeration as indicated in the FTAA. • Ensured that other audit procedures performed covered all data used in the model such as testing of revenue transactions, costs and expenses and capitalizations for the year ended December 31, 2024. • Ascertained accuracy and completeness of taxes and fees deducted from the net revenue which include production taxes, indirect taxes and income tax paid by the Company during the year, and agreed the same with Company-filed tax returns. • Checked the reasonableness of the 8% free carried interest payable to the land claim owner that is considered deductible from the net revenue. • Tested the mathematical accuracy of the model.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report, but does not include the financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the SEC Form 20-IS, SEC Form 17-A and Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Bureau of Internal Revenue Requirement

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 29 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The engagement partner on the audit resulting in this independent auditor's report is Pocholo C. Domondon.

Isla Lipana & Co.

Pocholo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 3, 2025 at Makati City
T.I.N. 213-227-235
BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
February 19, 2025

Statement Required by Rule 68
Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
OceanaGold (Philippines), Inc.
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)
Didipio Mine, Didipio
Kasibu, Nueva Vizcaya

We have audited financial statements of OceanaGold (Philippines), Inc. (the “Company”) as at and for the year then ended December 31, 2024 on which we have rendered the attached report dated February 19, 2025.

In compliance with the Revised Rule 68 of the SRC and based on the certification received from the Company’s corporate secretary and the results of the work we performed, the Company has ninety (90) shareholders owning one hundred (100) or more shares each as at December 31, 2024.

Isla Lipana & Co.

Pocholo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 3, 2025 at Makati City
T.I.N. 213-227-235
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Makati City
February 19, 2025

Statement Required by Rule 68
Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
OceanaGold (Philippines), Inc.
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)
Didipio Mine, Didipio
Kasibu, Nueva Vizcaya

We have audited the financial statements of OceanaGold (Philippines), Inc. (the "Company") as at and for the year then ended December 31, 2024 on which we have rendered the attached report dated February 19, 2025. The supplementary information shown in Schedules A, B, C, D, E, F, and G, Reconciliation of Retained Earnings Available for Dividend Declaration and the Map showing the relationships between and among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, and Associates, as additional components required by Rule 68 of the SRC, are presented for purposes of filing with the Securities and Exchange Commission and are not required parts of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to auditing procedures applied in the audit of the basic financial statements. In our opinion, the supplementary information has been prepared in accordance with Rule 68 of the SRC.

Isla Lipana & Co.

Pocholo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 3, 2025 at Makati City
T.I.N. 213-227-235
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Makati City
February 19, 2025

Statement Required by Rule 68
Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
OceanaGold (Philippines), Inc.
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)
Didipio Mine, Didipio
Kasibu, Nueva Vizcaya

We have audited in accordance with Philippine Standards on Auditing, the financial statements of OceanaGold (Philippines), Inc. (the "Company") as at and for the year then ended December 31, 2024, and have issued our report thereon dated February 19, 2025. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculations, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by PFRS Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the revised Rule 68 of the SRC issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

Isla Lipana & Co.

Pocholo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 3, 2025 at Makati City
T.I.N. 213-227-235
BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027
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Makati City
February 19, 2025

OceanaGold (Philippines), Inc.
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Statements of Financial Position
As at December 31, 2024 and 2023
(All amounts in U.S. Dollars)

	Notes	2024	2023
Assets			
Current assets			
Cash	2	50,774,740	17,025,361
Receivables	3	6,436,629	53,153,571
Inventories, net	4	61,643,272	57,716,402
Prepayments and other current assets	5	7,837,192	8,211,264
Total current assets		126,691,833	136,106,598
Non-current assets			
Inventories, net of current portion	4	72,157,176	89,628,529
Mining assets, net	6	256,832,797	259,275,923
Property, plant and equipment, net	7	196,071,623	193,661,916
Deferred income tax assets, net	19	15,546,057	27,473,596
Other non-current assets	8	32,133,602	40,115,149
Total non-current assets		572,741,255	610,155,113
Total assets		699,433,088	746,261,711
Liabilities and Equity			
Current liabilities			
Trade payables and other current liabilities	9	110,337,500	120,778,981
Due to related parties	10	9,785,643	2,979,017
Lease liabilities, current portion	23	95,271	36,207
Income tax payable		5,338,459	8,625,106
Total current liabilities		125,556,873	132,419,311
Non-current liabilities			
Lease liabilities, net of current portion	23	98,378	46,097
Provision for rehabilitation cost	20	6,965,374	4,321,373
Retirement benefit obligation	16	2,380,038	1,876,500
Total non-current liabilities		9,443,790	6,243,970
Total liabilities		135,000,663	138,663,281
Equity			
Share capital	11	4,276,418	1,246,519
Other reserves		(2,083,883)	(2,064,254)
Retained earnings		562,239,890	608,416,165
Total equity		564,432,425	607,598,430
Total liabilities and equity		699,433,088	746,261,711

The notes on pages 1 to 56 are integral part of these financial statements.

Exhibit "C"

OceanaGold (Philippines), Inc.
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Statements of Total Comprehensive Income
For each of the three years in the period ended December 31, 2024
(All amounts in U.S. Dollars)

	Notes	2024	2023	2022
Revenue	13	342,908,802	371,090,569	308,654,488
Cost of sales	14	(207,203,834)	(214,873,229)	(200,080,190)
Gross income		135,704,968	156,217,340	108,574,298
General and administrative expenses	15	(63,502,653)	(90,798,361)	(23,999,001)
Other operating (expenses) income, net	17	(4,832,090)	(13,588,029)	4,051,793
Income from operations		67,370,225	51,830,950	88,627,090
Finance costs, net	18	(1,569,570)	(7,131,461)	(14,863,972)
Income before income tax		65,800,655	44,699,489	73,763,118
Income tax expense	19	(35,464,930)	(17,938,527)	(18,878,438)
Net income for the year		30,335,725	26,760,962	54,884,680
Other comprehensive loss				
Items that will not be subsequently reclassified to profit or loss				
Remeasurement loss on retirement benefits, net of tax	16	(19,629)	(319,807)	(23,350)
Total comprehensive income for the year		30,316,096	26,441,155	54,861,330
Earnings per share				
Basic and diluted	12	0.02	0.05	0.10

The notes on pages 1 to 56 are integral part of these financial statements.

Exhibit "D"

OceanaGold (Philippines), Inc.
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Statements of Changes in Equity
For each of the three years in the period ended December 31, 2024
(All amounts in U.S. Dollars)

		Other reserves		Retained earnings		
	Share capital (Note 11)	Translation adjustment	Remeasurement on retirement benefit obligation (Note 16)	Unappropriated	Appropriated (Note 11.b)	Total
Balances as at January 1, 2022	1,246,519	(1,686,844)	(34,253)	479,055,393	49,555,130	528,135,945
Comprehensive income						
Net income for the year	-	-	-	54,884,680	-	54,884,680
Other comprehensive loss for the year	-	-	(23,350)	-	-	(23,350)
Total comprehensive income for the year	-	-	(23,350)	54,884,680	-	54,861,330
Balances as at December 31, 2022	1,246,519	(1,686,844)	(57,603)	533,940,073	49,555,130	582,997,275
Transactions with shareholders						
Release of appropriated retained earnings	-	-	-	49,555,130	(49,555,130)	-
Dividend declaration	-	-	-	(1,840,000)	-	(1,840,000)
Total transactions with shareholders	-	-	-	47,715,130	(49,555,130)	(1,840,000)
Comprehensive income						
Net income for the year	-	-	-	26,760,962	-	26,760,962
Other comprehensive loss for the year	-	-	(319,807)	-	-	(319,807)
Total comprehensive income for the year	-	-	(319,807)	26,760,962	-	26,441,155
Balances as at December 31, 2023	1,246,519	(1,686,844)	(377,410)	608,416,165	-	607,598,430
Transactions with shareholders						
Issuance of shares	3,029,899	-	-	-	-	3,029,899
Dividend declaration	-	-	-	(76,512,000)	-	(76,512,000)
Total transactions with shareholders	3,029,899	-	-	(76,512,000)	-	(73,482,101)
Comprehensive income						
Net income for the year	-	-	-	30,335,725	-	30,335,725
Other comprehensive loss for the year	-	-	(19,629)	-	-	(19,629)
Total comprehensive income for the year	-	-	(19,629)	30,335,725	-	30,316,096
Balances as at December 31, 2024	4,276,418	(1,686,844)	(397,039)	562,239,890	-	564,432,425

The notes on pages 1 to 56 are integral part of these financial statements.

Exhibit "E"

OceanaGold (Philippines), Inc
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Statements of Cash Flows
For each of the three years in the period ended December 31, 2024
(All amounts in U.S. Dollars)

	Notes	2024	2023	2022
Cash flows from operating activities				
Income before income tax		65,800,655	44,699,489	73,763,118
Adjustments for:				
Depreciation and amortization	6,7	42,592,111	46,903,380	41,813,628
Provision for inventory obsolescence	4	5,633,083	60,119	539,316
Direct write-off of input value-added tax	17	3,781,713	601,467	712,374
Unrealized foreign exchange loss	24	1,741,199	7,910,335	782,271
Interest expense	18	1,252,318	6,732,247	16,168,672
Retirement benefit expense	16	656,635	464,223	297,218
Bad debts expense	3	656,343	-	-
Accretion expense	18, 20	395,748	240,817	254,561
Provision for probable losses	8,15	-	31,704,034	-
Loss (gain) on loan modification	17	-	6,182,788	(4,823,383)
Direct write-off of consumables and spares	4	-	-	72,256
Gain on asset retirement obligation adjustment	20	-	-	(1,294,354)
Gain from disposal of property, plant and equipment	17	(13,519)	(46,007)	(15,290)
Interest income	2	(796,307)	(441,341)	(175,369)
Operating income before working capital changes		121,699,979	145,011,551	128,095,018
Changes in working capital:				
Receivables		45,982,819	(24,008,509)	(9,493,808)
Inventories		7,911,400	22,889,883	16,957,552
Prepayments and other current assets		222,224	(150,327)	(2,497,249)
Other non-current assets		4,215,077	(13,346,534)	(10,213,944)
Due to related parties		7,122,183	17,921,585	28,798,538
Trade payables and other current liabilities		(4,790,976)	1,355,610	(10,640,945)
Net cash generated from operations		182,362,706	149,673,259	141,005,162
Interest received	2	796,307	441,341	175,369
Retirement benefits paid	16	(105,392)	(69,775)	(56,996)
Interest paid	18	(1,240,127)	(1,978,036)	(844,401)
Income tax paid		(26,680,890)	(9,250,412)	(10,257,049)
Net cash flows provided by operating activities		155,132,604	138,816,377	130,022,085
Cash flows from investing activities				
Additions to mining assets and property, plant and equipment	6,7	(45,770,860)	(28,631,843)	(16,925,323)
Proceeds from disposal of property, plant and equipment	17	13,519	46,007	15,290
Net cash used in investing activities		(45,757,341)	(28,585,836)	(16,910,033)
Cash flows from financing activities				
Issuance of shares	10,11	3,029,899	-	-
Payment of interest portion of loans	10	(322,922)	-	-
Payment of interest portion of lease liabilities	23	(12,191)	(1,184)	(3,179)
Payment of principal portion of lease liabilities	23	(76,619)	(36,947)	(66,524)
Payment of dividends	11	(76,512,000)	(1,840,000)	-
Payment of principal portion of loans	10	-	(113,800,000)	(130,000,000)
Net cash used in financing activities		(73,893,833)	(115,678,131)	(130,069,703)
Net increase (decrease) in cash		35,481,430	(5,447,590)	(16,957,651)
Cash, beginning		17,025,361	22,511,665	39,511,180
Effects of foreign exchange rate changes in cash		(1,732,051)	(38,714)	(41,864)
Cash, ending		50,774,740	17,025,361	22,511,665

The notes on pages 1 to 56 are integral part of these financial statements.

OceanaGold (Philippines), Inc.
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Notes to the Financial Statements
As at December 31, 2024 and 2023 and
for each of the three years in the period ended December 31, 2024
(In the notes, all amounts are shown in U.S. Dollars unless otherwise stated)

1 General information

1.1 Registration and status of operations

OceanaGold (Philippines), Inc. (the "Company") was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on July 24, 1996 to undertake activities involving large-scale exploration, development and utilization of mineral resource, to conduct exploration and mineral processing activities pursuant to exploration and mineral processing permits or financial and/or technical assistance agreements, as well as all aspects of technical engineering and management services to individuals, partnerships, associations, and corporations engaged in mining or, in any manner, in the acquisition, conveyance, storage, marketing, processing, refining and distribution of minerals.

On October 13, 2005, the Department of Environment and Natural Resources (DENR) issued to the Company an effective permit for the development and the subsequent operation of the Didipio Gold-Copper Project (the "Project") contained within the Didipio Financial or Technical Assistance Agreement (FTAA) located in Region 2 in the Philippines.

On April 1, 2013, the Company declared the commencement of commercial operations. As part of its mine plan, the Company started with an open pit operation and prepared in March 2014 for development for its transition to underground mining.

The Company has been granted by the Mines and Geosciences Bureau (MGB) an extension of five (5) years for its exploration activities under the FTAA on March 10, 2016. The extension commenced on the date of approval of extension and to expire after a period of five (5) years or on the date of approval of the full Declaration of Mining Project Feasibility (DMPF), whichever comes earlier. Considering the stoppage of activities in 2019 including exploration work, the current extension for implementation of the exploration program is until 2024. On September 17, 2024, MGB granted the Company's request for renewal for another five (5) years.

The initial term of the Company's FTAA ended on June 20, 2019. In March 2018, the Company submitted to the government its notice of renewal of the Company's FTAA. Subsequent to a provincial order of restraint on the Company's operations in July 2019, the Company ceased its processing and hauling activities. The renewal process has continued during this duration and was under review with the Office of the President (OP) after being endorsed by the Secretary of DENR and MGB. The Company received a letter from the OP instructing the DENR to engage with the Company and the Department of Finance (DOF) to finalize the renewal of the FTAA.

On July 14, 2021, the government confirmed the renewal of the FTAA of the Company for additional 25 years beginning June 19, 2019. The FTAA was renewed on substantially the same terms and conditions and includes a few additional requirements (Note 21.e). The Company has resumed normal working operations since the renewal and has been fully operational starting in 2022.

On November 9, 2023, the Company's BOD and shareholders approved, among others, the following amendments to the Company's AOI:

- Amendment of the primary purpose to include the following: "to perform all acts necessary for the furtherance of its primary purpose including (i) to borrow money or raise money or funds, (ii) to mortgage or provide security interest over any assets of the Company, and (iii) to guarantee obligations of and act as surety for, the loans and obligations of its subsidiaries, affiliates or associates, and/or to secure the said obligations by mortgage or creating a security interest over any assets of the Company, in each case as may be authorized by its BOD provided the same is considered beneficial to the Company as may be determined by its BOD, without operating as a lending or financing corporation.";
- Inclusion of acceptances, non-negotiable instruments and other securities among the instruments that the Company can draw, make, accept, endorse, transfer, assign, execute and issue as indicated in one of its secondary purposes relating to borrowing and raising money for any of the purposes of the Company;
- Amendment of the secondary purpose to include the following:
    - To invest and deal with the money and properties of the Company, including the investment of corporate funds, monies and properties to any person, entity, or corporation, including any person, entity, or corporation in which the Company has a lawful interest, in such manner as may from time to time be considered wise or expedient by the BOD for the advancement of the Company's interests;
    - To lend money in favor of, or enter as a creditor into a contract of loan with, any person, entity or corporation, and to mortgage or provide security and corporate funds, monies and properties to secure all or any part of the liabilities of any person, entity, or corporation, and/or to guarantee or act as surety of all or any part of the liabilities of any person, entity, or corporation, in each case, including any person, entity or corporation in which the Company has a lawful interest, in such manner as may from time to time be considered wise or expedient by the BOD for the advancement of the Company's interests, and to negotiate, pledge or otherwise dispose of such bonds or other obligations of the Company for its corporate purposes;
- Change of term of existence to have perpetual existence;
- Increase in the number of directors to eight (8);
- Decrease in the amount of par value to P0.10 resulting in increase of its authorized common shares to 2.28 billion;
- Inclusion of express waiver of pre-emptive right to subscribe from the Company's unissued shares, increase in its authorized share capital or its treasury shares; and
- Compliance with the lock-up requirements under the Listing Rules of the Philippine Stock Exchange, Inc. (PSE).

These amendments were approved by the SEC on January 26, 2024.

The Company's ultimate parent is OceanaGold Corporation (OGC), a company domiciled in Canada and listed in the Toronto Stock Exchange.

The Company's immediate parent is OceanaGold (Philippines) Holdings, Inc. (OGPHI), a company incorporated and doing business in the Philippines. On February 24, 2024, as part of the increase in authorized share capital, OGPHI subscribed to additional 1,702,500,000 unsubscribed shares.

On April 4, 2024 and April 26, 2024, the PSE issued notice of acceptance and the SEC issued permit to sell, respectively, in relation to the Company's application for initial public offering. The Company attained its status as "public company" on May 13, 2024. As a public company, it is covered by the Part II of Securities Regulation Code ("SRC") Rule 68. Prior to listing on May 13, 2024, OGPHI owns 100% of the Company.

As at December 31, 2023, the Company had one (1) shareholder, owning at least 100 shares. As at December 31, 2024, the Company has 98 shareholders, 90 of which holds at least 100 shares.

The total shares outstanding are held by the following shareholders as at December 31, 2024:

	Percentage
OGPHI	80.00%
Independent directors	0.00%
Public	20.00%
	100.00%

The Company's registered office address, which is also its principal place of business, is located at the Didipio Mine, Didipio, Kasibu, Nueva Vizcaya.

1.2 Approval of the financial statements

The financial statements have been approved and authorized for issue by the Company's BOD on February 19, 2025.

2 Cash

Cash as at December 31 consist of:

	2024	2023
Cash in banks	50,767,090	17,016,546
Cash on hand	7,650	8,815
	50,774,740	17,025,361

Cash in banks earn interest at the prevailing bank deposit rates of 0.063% to 5.00% for year ended December 31, 2024 (2023 - 0.093% to 5.00%; 2022 - 0.05% to 4.00%)

Interest income earned from the Company's bank deposits for the years ended December 31 is as follows:

	Note	2024	2023	2022
Cash in banks		406,477	216,342	62,029
Restricted cash		389,830	224,999	113,340
	17	796,307	441,341	175,369

The carrying amounts of the Company's cash are denominated in the following currencies:

	2024	2023
Philippine Peso	4,605,959	499,033
U.S. Dollar	46,072,350	16,517,474
Australian Dollar	96,431	8,854
	50,774,740	17,025,361

The total maximum credit risk is equivalent to carrying amount of cash in banks.

3 Receivables

Receivables as at December 31 consist of:

	Note	2024	2023
Trade receivables		4,420,612	36,439,261
Due from related parties, net	10	1,357,072	15,989,085
Advances to employees		658,945	725,225
		6,436,629	53,153,571

Trade receivables represent receivables from the sale of concentrates which are recorded at provisional prices and subsequently recognized at fair value each period until final settlement and receivables from sale of doré gold which are recorded at fair value based on transaction price.

For the year ended December 31, 2024, the Company recognized a provision for impairment on its receivable from a related party amounting to US$656,343 (Note 10). This pertains to trade receivables that the Company has identified to be past due and impaired. For the years ended December 31, 2023 and 2022, no provision for impairment was recognized for its receivable from related parties.

Advances to employees are realized through liquidations.

There are no receivables pledged as collateral as at December 31, 2024 and 2023.

For each of the three years in the period ended December 31, 2024, the Company did not recognize any impairment losses for trade receivables. The maximum exposure to credit risk of trade receivables and due from related parties is presented in Note 25.1.

4 Inventories, net

Inventories, net, as at December 31 consist of:

	2024	2023
Current		
At net realizable value		
Consumables and spares	27,535,084	27,622,624
Allowance for inventory obsolescence	(4,861,954)	(599,435)
	22,673,130	27,023,189
At cost		
Ore stockpiles	21,480,464	23,575,898
Concentrates	16,023,889	4,691,506
Gold on hand	1,465,789	2,425,809
	61,643,272	57,716,402
Non-current		
At cost		
Ore stockpiles	72,157,176	89,628,529
	133,800,448	147,344,931

For each of the three years in the period ended December 31, 2024, no provision for inventory obsolescence was recognized for ore stockpiles, concentrates and gold on hand inventories. All inventories are stated at the lower of cost or net realizable value.

Movements in the allowance for inventory obsolescence of consumables and spares for the years ended December 31 are as follows:

	2024	2023	2022
January 1	599,435	539,316	-
Provision for obsolescence	5,633,083	60,119	539,316
Write-off	(1,370,564)	-	-
December 31	4,861,954	599,435	539,316

As a result of the Company's regular inventory inspection, certain obsolete consumables and spares were assessed for write-off. The Company wrote off consumables and spares, with previously recognized provision for obsolescence, amounting to US$1,370,564 for the year ended December 31, 2024 (2023 and 2022 - nil)

Both provision and direct write-off of inventories were charged to net change in gold and copper inventories within cost of sales in Note 14.

The costs of inventory recognized as part of cost of sales for the years ended December 31 are as follows:

	Note	2024	2023	2022
Cost of inventory	14	207,203,834	214,873,229	200,080,190

As at December 31, 2024, the Company classified US$72.16 million of ore stockpile inventory as non-current (2023 - US$89.63 million) as management assessed that these are not expected to be processed and sold within 12 months after the end of the reporting period. All consumables and spares inventory are classified as current as at December 31, 2024 and 2023.

5 Prepayments and other current assets

Prepayments and other current assets as at December 31 consist of:

	2024	2023
Prepayments	1,515,810	235,360
Prepaid taxes	3,233,831	3,263,711
Advances	3,084,120	4,670,538
Deferred input tax on capital goods	3,431	41,655
	7,837,192	8,211,264

Prepayments mainly consist of life and health insurance which are expected to be utilized for a period of less than a year.

As at December 31, 2024, prepaid taxes include advance payment of local business taxes and tax credit certificates (TCCs) amounting to US$3,233,188 (2023 - US$3,249,647) received from the Bureau of Internal Revenue (BIR). In 2024, the Company wrote off TCCs amounting to US$15,243 due to non-renewal after expiration (2023 and 2022 - nil) (Note 17). The remaining balance of the TCCs has been renewed with a validity until October 2025. There were no TCCs claimed for cash conversion as at December 31, 2024 and 2023. The Company has partially converted one of its TCCs to Tax Debit Memo (TDM) amounting to US$1.13 million used as partial payment for Q4 2021 excise tax due in January 2022. There were no TCCs received from the BIR from granted value-added tax (VAT) refund claims for each of the three years in the period ended December 31, 2024 (Note 8).

Advances represent deposits and payments made to suppliers, contractors or vendors arising from contractual agreements for purchases made by the Company.

Deferred input tax pertains to unamortized input tax on capital goods and other VATable purchases of services with aggregate acquisition costs of exceeding P1 million.

6 Mining assets, net

Details of mining assets, net and movements as at and for the years ended December 31 are as follows:

	Notes	Deferred exploration costs	Mine and mining properties	Decommissioning and rehabilitation costs	Total
Cost					
January 1, 2024		14,938,874	460,361,908	3,113,067	478,413,849
Additions		1,135,549	16,785,545	-	17,921,094
Adjustments	20	-	-	2,248,253	2,248,253
Transfers	7	-	(3,753,455)	-	(3,753,455)
Reclassifications	7	-	1,201,281	-	1,201,281
December 31, 2024		16,074,423	474,595,279	5,361,320	496,031,022
Accumulated amortization					
January 1, 2024		-	(216,225,429)	(2,912,497)	(219,137,926)
Amortization	14	-	(20,025,471)	(34,828)	(20,060,299)
December 31, 2024		-	(236,250,900)	(2,947,325)	(239,198,225)
Net book value as at December 31, 2024		16,074,423	238,344,379	2,413,995	256,832,797
Cost					
January 1, 2023		14,631,554	432,395,260	2,895,217	449,922,031
Additions		307,320	10,335,340	-	10,642,660
Adjustments	20	-	-	217,850	217,850
Transfers	7	-	(8,137,080)	-	(8,137,080)
Reclassification as recoverable cost	8	-	25,768,388	-	25,768,388
December 31, 2023		14,938,874	460,361,908	3,113,067	478,413,849
Accumulated amortization					
January 1, 2023		-	(194,046,056)	(2,874,478)	(196,920,534)
Amortization	14	-	(22,179,373)	(38,019)	(22,217,392)
December 31, 2023		-	(216,225,429)	(2,912,497)	(219,137,926)
Net book value as at December 31, 2023		14,938,874	244,136,479	200,570	259,275,923

As at December 31, 2024 and 2023, deferred exploration costs pertain to exploration of other tenements within the FTAA region. Deferred exploration costs are mainly intangible assets. The Company expects these costs to be recovered through future development of the areas of interests with ongoing exploration activities. Based on the management's assessment, deferred exploration costs are not impaired as at December 31, 2024 and 2023.

Mine and mining properties include costs related to the Company's underground project. As at December 31, 2024, total development cost capitalized for the construction of the underground project amounted to US$205.6 million (2023 - US$188.1 million).

The Company assesses the Didipio project at year end to determine whether there are any indicators of impairment. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. Recoverable amount is the higher of the fair value less cost of disposal and value in use calculated in accordance with accounting policy in Note 27.8.

As at December 31, 2024 and 2023, the management together with the ultimate parent company's management assessed that there are no impairment indicators on the Didipio CGU and consequently, the Company did not recognize any impairment loss.

Details of additional and unpaid deferred exploration and mine and mining properties cost for the years ended December 31 are as follows:

	2024	2023	2022
Additional capitalizations	17,921,094	10,642,660	22,040,579
Unpaid additions	1,998,872	2,809,861	10,154,333
Paid additions	18,732,083	17,987,132	16,925,323

Decommissioning and rehabilitation costs refer to the estimated cost for rehabilitation and decommissioning of mine and existing facilities of the Company which are amortized over the life of mine (Note 20). The Company revises its estimates and assumptions for the planned rehabilitation activities which results in adjustments on both decommissioning and rehabilitation costs and asset retirement obligation. Among the significant changes include the application of a new discount rate and prevailing foreign exchange rates, and additional rehabilitation cost estimates.

As a result of these changes, movements in the amount of the decommissioning and rehabilitation costs for the years ended December 31, are as follows:

	Note	2024	2023	2022
January 1		200,570	20,739	117,528
Adjustment charged to mining assets	20	2,248,253	217,850	(96,789)
Amortization		(34,828)	(38,019)	-
December 31		2,413,995	200,570	20,739

Amortization expense for the years ended December 31 was recognized as follows:

	Note	2024	2023	2022
Cost of sales	14	20,060,299	22,217,392	19,653,784

7 Property, plant and equipment, net

Details of property, plant and equipment, net and related movements as at and for the years ended December 31 are as follows:

	Office machinery and equipment	Vehicles	Furniture and fittings	Computer equipment and software	Leasehold improvements	Buildings (including ROU)	Roads and dams	Plant and equipment	Health, safety and security equipment	Maintenance equipment	Mining equipment	Construction-in-progress	Total
Cost													
January 1, 2024	13,183,384	39,297,437	2,778,783	9,822,296	278,592	58,967,327	68,161,517	183,984,379	2,601,332	2,873,636	45,613,170	7,027,061	434,588,914
Additions	952,456	6,940,055	152,349	264,838	-	610,465	-	3,146,004	335,058	139,929	1,207,637	8,640,554	22,389,345
Disposals	(150,147)	(1,008,131)	(14,101)	-	-	-	-	-	-	(15,581)	-	-	(1,187,960)
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	(1,201,281)	(1,201,281)
Transfers (Note 6)	85,372	1,582,464	82,740	132,000	-	298,533	204,118	1,329,674	38,554	-	-	-	3,753,455
December 31, 2024	14,071,065	46,811,825	2,999,771	10,219,134	278,592	59,876,325	68,365,635	188,460,057	2,974,944	2,997,984	46,820,807	14,466,334	458,342,473
Accumulated depreciation and amortization													
January 1, 2024	12,471,020	34,776,830	2,518,197	8,810,917	269,459	33,877,402	30,751,363	100,938,662	1,964,511	2,329,301	12,219,336	-	240,926,998
Amortization of right of use assets (ROU)	-	-	-	-	-	86,753	-	-	-	-	-	-	86,753
Depreciation	717,785	2,773,785	200,076	931,770	6,099	3,721,677	3,678,482	7,413,325	-	158,243	2,843,817	-	22,445,059
Disposals	(150,147)	(1,008,131)	(14,101)	-	-	-	-	-	-	(15,581)	-	-	(1,187,960)
December 31, 2024	13,038,658	36,542,484	2,704,172	9,742,687	275,558	37,685,832	34,429,845	108,351,987	1,964,511	2,471,963	15,063,153	-	262,270,850
Net book values as at December 31, 2024	1,032,407	10,269,341	295,599	476,447	3,034	22,190,493	33,935,790	80,108,070	1,010,433	526,021	31,757,654	14,466,334	196,071,623
Cost													
January 1, 2023	12,722,023	36,406,679	2,544,146	9,157,553	278,592	58,074,828	65,044,660	181,427,823	2,003,328	2,292,944	41,041,692	-	410,994,268
Additions	453,305	3,904,852	47,807	534,645	-	755,237	168,208	493,340	540,678	493,638	2,207,012	7,027,061	16,625,783
Disposals	-	(1,168,217)	-	-	-	-	-	-	-	-	-	-	(1,168,217)
Transfers (Note 6)	8,056	154,123	186,830	130,098	-	137,262	2,948,649	2,063,216	57,326	87,054	2,364,466	-	8,137,080
December 31, 2023	13,183,384	39,297,437	2,778,783	9,822,296	278,592	58,967,327	68,161,517	183,984,379	2,601,332	2,873,636	45,613,170	7,027,061	434,588,914
Accumulated depreciation and amortization													
January 1, 2023	12,057,336	34,819,156	2,319,225	8,184,473	263,360	30,217,799	26,134,422	91,173,369	1,964,511	2,257,587	8,017,989	-	217,409,227
Amortization of right of use assets (ROU)	-	-	-	-	-	36,117	-	-	-	-	-	-	36,117
Depreciation	413,684	1,125,891	198,972	626,444	6,099	3,623,486	4,616,941	9,765,293	-	71,714	4,201,347	-	24,649,871
Disposals	-	(1,168,217)	-	-	-	-	-	-	-	-	-	-	(1,168,217)
December 31, 2023	12,471,020	34,776,830	2,518,197	8,810,917	269,459	33,877,402	30,751,363	100,938,662	1,964,511	2,329,301	12,219,336	-	240,926,998
Net book values as at December 31, 2023	712,364	4,520,607	260,586	1,011,379	9,133	25,089,925	37,410,154	83,045,717	636,821	544,335	33,393,834	7,027,061	193,661,916

Additions to property, plant and equipment amounting to US$1,070,985 remains unpaid as at December 31, 2024 (2023 - US$5,908,381). There were no unpaid additions as at December 31, 2022.

Gain from disposal of property, plant and equipment recognized from the sale of fully depreciated assets for the years ended December 31 is as follows:

	Note	2024	2023	2022
Other operating income	17	13,519	46,007	15,290

Depreciation and amortization for the years ended December 31 were recognized as follows:

	Notes	2024	2023	2022
Cost of sales	14	22,410,299	24,644,280	22,082,047
General and administrative expenses	15	121,513	41,708	77,797
		22,531,812	24,685,988	22,159,844

Right-of-use (ROU) assets arising from leasing arrangements are presented together with the owned assets of the same class.

As at December 31, the carrying amounts of ROU assets by class of underlying assets are as follows:

	Buildings
Cost	
January 1, 2024	242,047
Additions	187,964
December 31, 2024	430,011
Accumulated amortization	
January 1, 2024	160,326
Amortization	86,753
December 31, 2024	247,079
Net book value as at December 31, 2024	182,932
Cost	
January 1, 2023	169,356
Additions	72,691
December 31, 2023	242,047
Accumulated amortization	
January 1, 2023	124,209
Amortization	36,117
December 31, 2023	160,326
Net book value as at December 31, 2023	81,721

Addition to ROU assets is considered as a non-cash movement for cash flow purposes.

As at December 31, 2024 and 2023, management assessed that there are no impairment indicators on property, plant and equipment and consequently, the Company did not recognize any impairment loss.

8 Other non-current assets

Other non-current assets as at December 31 consist of:

	Note	2024	2023
Input VAT		32,397,285	42,044,352
Excise tax		22,100,493	22,100,493
		54,497,778	64,144,845
Less: Allowance for probable losses		(37,859,015)	(38,339,360)
		16,638,763	25,805,485
Mine rehabilitation fund	25	6,705,014	6,734,729
Restricted deposits	25	5,947,792	6,008,953
Deposits		2,095,745	1,324,331
Social development fund	25	746,288	241,651
		32,133,602	40,115,149

As at December 31, 2024, the Company has made a number of applications for refund or tax credit of unutilized input VAT attributable to input taxes incurred for the period from incorporation to taxable year December 2023.

The BIR partially granted some of the Company’s applications through the issuance of TCCs (Note 5). TCCs for the remaining amount of grants were processed and encashed from the Bureau of Customs (BOC). As at December 31, 2024, details of these grants are as follows:

Application	Date filed	Grant date	Total grants
1	June 29, 2015	October 27, 2015	2,235,212
2	September 30, 2015	February 3, 2016	2,147,979
3	March 28, 2016	July 7, 2016	1,172,223
4	June 29, 2016	October 27, 2016	1,828,642
5	February 28, 2017	July 21, 2017	221,539
6	August 29, 2017	May 15, 2019	265,918
7	March 22, 2018	May 29, 2018	215,902
8	March 31, 2022	June 2, 2022	1,478,108
9	March 29, 2023	May 30, 2023	1,487,363
10	March 27, 2024	May 28, 2024	9,458,024
11	June 17, 2024	November 15, 2024	12,505,069
			33,015,979

Details of the Company’s unutilized input VAT claims, write-offs, and disallowed amounts are as follows:

	2024	2023	2022
Unutilized input VAT claimed for refund	15,665,939	41,914,673	42,509,938
Write-off	5,880,156	1,633,341	1,020,818
Disallowed amount for capitalization	1,463,273	1,463,273	1,463,273

As at December 31, 2024, the Company received and encashed grants amounting to US$21.96 million, US$4.57 million of which was received from BOC during the year pertaining to the 2022 and 2023 VAT refund while US$4.25 million was disallowed and was written off, US$480,354 of which has a previously recognized provision (Note 17).

Details of the Company's outstanding input VAT claims are as follows:

Date filed	Period covered	Total claims	Write-off/ disallowance	Outstanding
March 31, 2015	Prior years to June 30, 2013	29,823,090	-	29,823,090
June 29, 2015	July 1 to September 30, 2013	4,441,403	-	2,206,191
September 30, 2015	October 1 to December 31, 2013	3,942,485	-	1,794,506
March 28, 2016	January 1 to March 31, 2014	1,434,901	-	262,678
June 29, 2016	April 1 to December 31, 2014	1,871,170	42,528	-
February 28, 2017	January 1 to June 30, 2015	1,079,974	858,435	-
August 30, 2017	July 1 to December 31, 2015	1,033,576	767,658	-
March 22, 2018	January to March 31, 2016	324,060	108,158	-
June 22, 2018	April 1 to December 31, 2016	1,186,372	-	1,186,372
March 29, 2019	January 1 to December 31, 2017	2,305,107	-	2,305,107
July 7, 2020	January 1 to December 31, 2018	2,950,424	-	2,950,424
May 31, 2021	January 1 to December 31, 2019	2,672,221	-	2,672,221
As at December 31, 2021		53,064,783	1,776,779	43,200,589
March 31, 2022	January 1 to December 31, 2020	1,494,768	16,660	-
Disallowed	April 1 to December 31, 2016	-	690,652	(690,652)
For the year ended December 31, 2022		1,494,768	707,312	(690,652)
As at December 31, 2022		54,559,551	2,484,091	42,509,937
March 31, 2023	January 1 to December 31, 2021	1,504,621	17,258	-
Disallowed	January 1 to December 31, 2017	-	132,087	(132,087)
Disallowed	January 1 to December 31, 2018	-	463,178	(463,178)
Reclassified	Prior years to June 30, 2013	(25,768,388)	-	(25,768,388)
For the year ended December 31, 2023		(24,263,767)	612,523	(26,363,653)
As at December 31, 2023		30,295,784	3,096,614	16,146,284
November 29, 2024				
Disallowed	January 1 to December 31, 2019	-	480,345	(480,345)
Disallowed	January 1 to December 31, 2022	10,839,170	1,381,146	-
Disallowed	January 1 to December 31, 2023	14,890,393	2,385,324	-
For the year ended December 31, 2024		25,729,563	4,246,815	(480,345)
As at December 31, 2024		56,025,347	7,343,429	15,665,939

The Company's excise taxes are under protest with the SC. These are to be applied against future obligations depending on the decision of the SC. Presently, the Company has outstanding bank deposits in favor of the CTA as a required bond.

The amount deposited as a required bond, pending resolution of on-going assessment and dispute between two (2) provinces on proper jurisdiction over the Project, is included in restricted deposits. This will be released and applied to outstanding obligations upon clearance and final decision by the Court (Note 22) with the total amount of US$5.71 million as at December 31, 2024 (2023 - US$5.61 million).

The details and movements of the Company's allowance for probable losses as at and for the year ended December 31 are as follows:

	Note	2024	2023
January 1		38,339,360	
Provision	15	-	38,339,360
Write-off		(480,345)	-
December 31		37,859,015	38,339,360
Input VAT		15,758,522	16,238,867
Excise tax		22,100,493	22,100,493

In 2023, the Company recognized a provision for probable losses amounting to US$38.34 million as a result of number of adverse decisions received during the year and garnishment issued to the Company which was only lifted in December 2023. A portion of the US$38.34 million allowance for probable losses amounting to US$6.64 million pertains to unrealized foreign exchange losses.

In 2024, the Company wrote off an amount of US$480 thousand which pertains to disallowed portion of the 2019 VAT refund.

Consequently, the Company will continue to respond to the legal proceedings while awaiting for the approval to commence formal process to withdraw.

In 2023, a portion of the Company's input VAT claims on years prior to June 30, 2013 amounting to US$25.77 million was reclassified to mining assets (Note 6), as these are recoverable costs under the FTAA and mostly incurred in relation to capital assets. Recoverable costs, including the related input VAT, are recoverable through amortization over a period of thirteen (13) calendar years starting on the calendar year of the addendum date of the FTAA (Note 21.d).

In 2006, the Company established a mine rehabilitation fund as a response to the agreements entered by OceanaGold (Philippines) Exploration Corporation (OGPEC), an entity under common control, with the Provincial Government of Quirino, Provincial Government of Nueva Vizcaya, MGB, DENR, Environmental Management Bureau (EMB) Regional Office No. 2, and Non-Government Organization of Quirino and Nueva Vizcaya Provinces in 2004, which were transferred to the Company as a consequence of the assignment of the FTAA (Note 21). The fund, as mandated by MGB, is to be used for physical and social rehabilitation, reforestation and restoration of areas and communities affected by mining activities, pollution control, slope stabilization and integrated community development projects.

During the year, the Company made deposits amounting to US$305 thousand to its mine rehabilitation funds (2023 - US$352 thousand). Movement includes the effect of foreign exchange rate changes. The total rehabilitation funds as at December 31, 2024 is US$6.71 million (2023 - US$6.73 million).

Deposits pertain to security deposits related to long-term contracts which are expected to be either released upon termination or applied to against outstanding balances.

9 Trade payables and other current liabilities

Trade payables and other current liabilities as at December 31 consist of:

	Note	2024	2023
Trade payables and accrued expenses		30,716,496	41,681,540
Accrued royalties	22(d)	61,974,455	57,398,449
Accrued government share		8,148,995	20,297,493
Provision for free carried interest		6,280,960	160,000
Payable to government agencies		3,026,833	1,040,409
Others		189,761	201,090
		110,337,500	120,778,981

Trade payables and accrued expenses pertain to actual and estimated costs for the procurement of goods and services including materials, parts and supplies, in-transit items, and other operating expenses of the Company.

The FTAA Addendum requires an additional allocation of 0.5% to the Provincial Development Fund (PDF) and 1% to the Community Development Fund (CDF) based on preceding year's gross mining revenue with the goal of assisting in the development of other communities outside of the host and neighboring communities covered by the Social Development and Management Program (SDMP) (Note 21.d).

As at December 31, 2024 and 2023, the total accrued CDF amounted to US$2,091,527 and US$1,304,599, respectively. This is presented within "Trade payables and accrued expenses".

Accrued royalties pertain to royalties equivalent to a certain percentage based on the net smelter return as required by the FTAA contract (Note 22.d).

Accrued government share pertains to the undisbursed portion of the 60% of the net mining revenue after considering taxes and fees paid to the Government, including corporate income tax and indirect taxes, and amounts payable to land claim owners payable (Note 21.d). On April 23, 2024, the Company settled the additional government share liability accrued in 2023.

Under the terms of the FTAA, after a period in which the Company can recover development expenditure, capped at 5 years from the start of production (April 1, 2013) and a further 3 years over which any remaining balance is amortized, the Company is required to pay the Government 60% of the “Net Revenue” earned from the Didipio Project. For the purposes of the FTAA, “Net Revenue” is generally the Gross Mining Revenues derived from operations, less Allowable Deductions.

Allowable deductions under the FTAA are expenses which are attributed to exploration, development and actual commercial production costs which include, expenses relating to mining, processing, exploration, capitalised pre-stripping, royalties, rehabilitation, marketing, administration, depreciation and amortization and interest charged to provision for free carried interest.

In addition, all taxes paid to the Government and certain specified amounts payable to land claim owners are included as deductions on the calculation of 60% payable. The additional government share liability is payable within four (4) months after year end.

Details of the accrued additional government share as at December 31 are as follows:

	2024	2023
Gross mining revenue	338,636,264	365,887,790
Less: Allowable deductions	(206,567,420)	(176,965,206)
Less: Amortization deduction	(13,038,383)	(13,038,383)
Net mining revenue per FTAA	119,030,461	175,884,201
Entitlement share	60%	60%
Total government share	71,418,277	105,530,521
Less: Free carried interest	(6,120,960)	(160,000)
Less: Taxes paid	(57,148,322)	(54,351,623)
Less: Carry-forward losses	-	(30,721,405)
Additional government share	8,148,995	20,297,493

Provision for free carried interest represents 8% of the portion of cash dividends declared that are payable to the addendum claim owner. Movements in the provision for the years ended December 31 are as follows:

	Notes	2024	2023
January 1		160,000	-
Dividends declared	11(b), 15	6,120,960	160,000
December 31		6,280,960	160,000

Payable to government agencies mainly refers to outstanding withholding taxes and other employee-related statutory contributions that were subsequently paid and remitted by the Company.

10 Related party transactions

In the normal course of business, the Company transacts with entities which are considered related parties under Philippine Accounting Standards (PAS) 24, “Related Party Transactions”. The table below summarizes the Company’s transactions and balances with its related parties as at and for the years ended December 31:

	Transactions			Outstanding balances		Terms and conditions
Related party	2024	2023	2022	2024	2023	
Issuance of shares						
Immediate parent company	3,029,899	-	-	-	-	Note 11
Advances to (Note 3)						(a)
Immediate parent company	201,751	(121,093)	10,368	290,661	88,910	
Entities under common control	(14,921,984)	19,277,235	10,037,008	435,276	15,357,260	
				725,937	15,446,170	
Borrowings and interest						(b)
Entity under common control						
Interest	(322,922)	4,753,027	15,321,092	-	(322,922)	
Repayments	-	113,800,000	130,000,000	-	-	
Gain (loss) on modification	-	(6,182,788)	4,823,383	-	-	
				-	(322,922)	
Management fees (Note 15)						(c)
Ultimate parent	4,320,806	-	-	(8,754,547)	-	
Entity under common control	8,283,545	9,555,729	6,735,514	(1,031,096)	(2,656,095)	
	12,604,351	9,555,729	6,735,514	(9,785,643)	(2,979,017)	
Service agreements (Note 3)						(d)
Entity under common control	88,220	261,986	18,145	631,135	542,915	
Key management compensation						
Salaries and wages	552,836	538,235	321,226	-	-	Salaries and wages are settled at the period incurred. Other benefits are payable within the current year.
Other employee benefits	678,354	253,165	134,385	-	-	
Retirement benefits	24,763	30,623	30,056	(182,582)	(157,819)	Refer to Note 16

(a) Advances to related parties

Advances to related parties are made to finance adhoc working capital requirements. These are non-interest bearing and are intended to be payable on demand.

In 2024, a provision for impairment of related party receivables amounting to US$656,343 was recognized for credit losses in respect to the amount owed by OceanaGold Sustainable Agroforestry Inc. (OGSAI) which the Company has identified to be past due and impaired (Note 3). As at December 31, 2024, OGSAI’s dissolution has been approved by BIR but is still pending with the SEC. For the years ended December 31, 2023 and 2022, there were neither impairment losses nor write-offs recognized on related party receivables.

(b) Borrowings and interest

On January 1, 2015, as evidenced by a loan agreement, OGS has agreed to loan the principal sum of US$278 million to the Company. The transaction is merely a reassignment of previous advances from OceanaGold Finance (NZ) Ltd. (OGF) and OGL. The Company is obliged to pay the outstanding balance after eight (8) years from date of loan agreement with interest of 10.5% rate as agreed in writing between OGS and the Company. The loan is unsecured.

In 2021, the Company received a Waiver Agreement with OGS due to Didipio’s suspension of activities in 2019, which temporarily suspended the accrual and payment of interest.

On a letter dated December 16, 2022, the interest accrual and payments have resumed upon the attainment of the following requirements on resumption which includes: (1) written confirmation of the date of which interest accrual and payment will recommence by the parties which nominates December 30, 2022 and (2) full operations in Didipio. The Company is still under obligation to settle the interest that was temporarily suspended in the previous years.

On December 19, 2022, the loan agreement was extended to thirteen (13) years from the effective date through a Deed of Variation. The terms and conditions of the loan agreement shall remain in full force and effect except to the extent expressly varied, restated or amended by the provisions of the Deed. It shall be incorporated into the loan agreement and shall be read as one and the same document.

The contract between the Company and OGS did not specify the settlement schedule for the loan balance, but was assumed that the principal balance would be settled by the end of the term, while interest payable is calculated every month but is accrued and to be paid every year-end. However, the Company has paid portions of the principal for the periods ended December 31, 2023 and 2022 which are considered modifications to the loan.

These modifications to the loan are being assessed every year and considered as non-substantial. For the periods ended December 31, 2023 and 2022, a gain (loss) on loan modification was recognized due to the amendments to the terms of the loan agreement on the timing of payments of interest and principal (Note 17) (2024 - nil).

As at December 31, 2024, the Company has fully paid the principal portion of the loan, and remaining balance pertains to the unpaid interest payable. The remaining balance has been settled on May 9, 2024.

The net cash reconciliation as at December 31 is presented below:

	2024	2023
Borrowings from a related party, beginning	322,922	103,872,138
Changes arising from:		
Cash flows	(322,922)	(113,800,000)
Non-cash flows:		
Interest expense	-	4,753,027
Loss on loan modification	-	6,182,788
Tax withheld on interest	-	(685,031)
Borrowings from a related party, ending	-	322,922
Cash	(50,774,740)	(17,025,361)
Net cash	(50,774,740)	(16,702,439)

(c) Management fees

Management fees pertain to charges for administrative and technical support extended by an entity under common control and by the ultimate parent company, which are expected to be settled in cash and payable within 60 days.

(d) Service agreements

In 2013, the Company also entered into technical service agreement with OceanaGold (Philippines) Exploration Corporation wherein the Company will provide fees in a form of advances equal to five percent (5%) of the total salary cost for the performance of services to enable the Company to explore and develop certain mineral properties.

On November 6, 2024, the BOD approved the Company's material related party transaction policy to adhere with SEC Memorandum Circular No. 10, Series of 2019 which include: the identification of related parties, coverage of material related party transactions, adjusted thresholds, identification and prevention or management of potential or actual conflicts of interests arising out of or in connection with the material related party transactions, guidelines in ensuring arm's length terms, approval of material related party transactions, self-assessment and period review of policy, disclosure requirements, whistleblowing mechanisms, and remedies for abusive material related party transactions. The BOD, with the assistance of the Company's Compliance Officer shall ensure that the Company complies with relevant rules and regulations affecting related party transactions. The Compliance Officer shall aid in the review of the Company's transactions and identify any potential material related party transaction that would require review by the Company's Corporate Governance, Nominations, and Related Party Transactions Committee, and the BOD. Those falling beyond the materiality threshold shall be approved by at least 60% of the BOD with at least one (1) independent director voting to approve the material related party transaction.

11 Equity

(a) Share capital

The details of the Company's authorized share capital as at December 31 are as follows:

	2024	2023
Number of shares	2,280,000,000	2,280,000
Par value in PhP	0.10	100
Amount in PhP	228,000,000	228,000,000

On November 9, 2023, the Company's BOD and shareholders, through an amendment in the Company's AOI approved the reduction of its par value from P100 per share to P0.10 per share resulting in the increase in authorized number of shares from 2,280,000 to 2,280,000,000. The approval of the reduction in the par value was obtained from the SEC on January 26, 2024.

The movement in the Company's issued and outstanding shares for the year ended December 31, 2024 is as follows:

	Number of shares	Amount in PhP	Amount in USD
January 1	577,500	57,750,000	1,246,519
Effect of reduction in par value	576,922,500	-	-
Issuances	1,702,500,000	170,250,000	3,029,899
December 31	2,280,000,000	228,000,000	4,276,418

There are no movements in the Company's issued and outstanding shares for the years ended December 31, 2023 and 2022.

On February 24, 2024, OGPHI entered into a subscription agreement with the Company to subscribe to additional 1,702,500,000 shares, for a total consideration of US$3,029,899, upon approval by the SEC.

On May 13, 2024, the Company successfully completed a secondary offering and public listing with the PSE of 456,000,000 existing shares offered by the Parent Company, or 20% of the outstanding common shares of the Company, at an offer price of P13.33 (Note 1). Transaction costs attributable to the secondary offering amounted to US$10.97 million (Note 15).

(b) Retained earnings

On March 7, 2014, the Company's BOD approved the appropriation of its retained earnings amounting to US$49,555,130 (P2,200,000,000) for Project-related expenditures to comply with the requirements of the Company's registration with the Board of Investments (BOI) as a new producer of doré bars and concentrates on a non-pioneer status under the 1987 Omnibus Investment Code. On November 29, 2023, the Company's BOD approved the release of the accumulated appropriated amount to unappropriated retained earnings, considering BOI Board Resolution No. 33-44, series of 2017, wherein the stockholders' equity requirement equivalent to 25% of the total project cost no longer applies to all BOI-registered projects, regardless of the date of registration.

The details of dividends declared for the years ended December 31 are as follows:

Date of declaration	Dividend per share	Dividends to shareholders	Dividends to claim owner
2023			
December 19, 2023	3.46	1,840,000	160,000
2024			
May 9, 2024	0.013	30,000,000	2,400,000
July 31, 2024	0.007	15,048,000	1,203,840
November 6, 2024	0.014	31,464,000	2,517,120
		76,512,000	6,120,960

In compliance with the provisions of the FTAA, a portion of the cash dividends will be paid to the addendum claim owner as the 8% free carried interest or free equity entitlement after full recovery of pre-operating expenses, which is deductible from the accrued government share (Note 22.c) and is presented as "Provision for free carried interest" within general and administrative expenses (Note 15).

As at December 31, 2024, the Company's undistributed retained earnings exceeded its paid up capital by US$557.22 million (2023 - US$606.43 million). As at report date, management plans to appropriate excess retained earnings for dividend declaration.

12 Earnings per share

Basic earnings per share is calculated by dividing the net income attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury shares, if any.

Earnings per share for the years ended December 31 is calculated as follows:

	2024	2023	2022
Net earnings	30,335,725	26,760,962	54,884,680
Weighted average number of common shares - basic and diluted	1,996,250,000	577,500,000	577,500,000
Basic and diluted earnings per share	0.02	0.05	0.10

Weighted average number of common shares for the year ended December 31, 2024 is calculated as follows:

	Number of shares	Ratio	Weighted number of shares
Beginning	577,500,000	12/12	577,500,000
Issuance of shares (Note 11)	1,702,500,000	10/12	1,418,750,000
	2,280,000,000		1,996,250,000

The basic and diluted earnings per share are the same for each of the years presented as there are no potential dilutive common shares.

13 Revenue

The components of revenue per metal content of doré and copper concentrate for the years ended December 31 are as follows:

	2024	2023	2022
Gold	240,441,607	263,019,467	193,436,175
Copper	98,286,605	104,787,274	111,568,641
Silver	4,180,590	3,283,828	3,649,672
	342,908,802	371,090,569	308,654,488

Sale of doré and copper concentrates is 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 incurred by the customer in order to transform the concentrates and doré in its marketable form.

Gold comprises of both doré and concentrate sales. Details of the doré and concentrate sales presented for the years ended December 31 are as follows:

	2024	2023	2022
Concentrate	177,761,253	168,058,250	140,260,718
Doré	62,680,354	94,961,217	53,175,457
	240,441,607	263,019,467	193,436,175

Provisional pricing gains 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 copper concentrate sales. Details of which are as follows:

	2024	2023	2022
Gold	209,139	2,042,106	138,439
Copper	164,898	63,732	63,397
Silver	14,808	64,675	15,590
	388,845	2,170,513	217,426

14 Cost of sales

The components of cost of sales for the years ended December 31 are as follows:

	Notes	2024	2023	2022
Supplies and consumables		61,287,893	56,734,272	49,034,389
Depreciation and amortization	6, 7	42,470,598	46,861,672	41,735,831
Salaries, wages and other benefits		21,205,430	18,353,148	15,480,205
Utilities		18,422,428	20,697,253	29,573,138
Outside services		17,553,814	14,589,689	16,664,245
Freight costs		6,537,982	7,869,861	9,693,279
Royalties	9	5,930,608	7,316,406	5,706,185
Donations		5,668,260	4,125,468	3,606,205
Indirect taxes and licenses		3,209,918	2,659,188	1,011,142
Repairs and maintenance		3,054,116	1,544,246	771,317
Insurance expense		2,894,048	2,533,782	2,664,675
Transportation and travel		917,097	821,788	448,582
Training costs		559,859	706,371	213,541
Rentals	23	452,878	207,753	103,812
Others		2,211,136	3,797,996	2,908,856
		192,376,065	188,818,893	179,615,402
Net change in gold and copper inventories		14,827,769	26,054,336	20,464,788
		207,203,834	214,873,229	200,080,190

Net change in gold and copper inventories pertains to movements and stock adjustments on mining inventories, including provisions and write-offs during the year.

Other costs mainly pertain to social development expenditures and other expenses attributable to the mine operations (Note 21.a).

15 General and administrative expenses

The components of general and administrative expenses for the years ended December 31 are as follows:

	Notes	2024	2023	2022
Indirect taxes and licenses		22,991,623	26,649,508	15,211,581
Management fees	10	12,604,351	9,555,729	6,735,514
Outside services		10,741,852	853,368	617,300
Additional government share	9	8,148,995	20,297,493	-
Provision for free carried interest	9	6,120,960	160,000	-
Salaries, wages and other benefits		1,005,713	694,339	672,660
Retirement benefit expense	16	656,635	464,223	297,218
Bad debts expense	3	656,343	-	-
Donations		127,907	40,244	63,274
Depreciation and amortization	7	121,513	41,708	77,797
Transportation and travel		100,630	83,325	83,708
Supplies and consumables		33,795	23,067	45,738
Insurance expense		33,013	23,175	21,038
Rentals	23	25,338	16,951	16,419
Utilities		24,965	27,021	34,705
Office supplies		13,641	8,675	15,292
Dues and subscriptions		13,473	6,196	14,902
Repairs and maintenance		7,524	17,801	18,376
Provision for probable losses	8	-	31,704,034	-
Others		74,382	131,504	73,479
		63,502,653	90,798,361	23,999,001

Others represent bank charges, training costs of employees, promotional and advertising expenditures and commercial administration expenditures.

16 Retirement benefit obligation

The Company has a funded defined benefit retirement plan covering substantially all of its employees. The retirement plan is under the OceanaGold (Philippines), Inc. Multi-employer Employees' Retirement Plan (the "Plan"). The Plan provides for the normal retirement date of a member at the first day of the month coincident with or next following the employee's attainment of the age of 60 years old. An employee may, with the approval of the Company, retire and be entitled to retirement benefit on the day he/she attains the age of 50 years, and after rendering at least ten (10) years of continuous service with the Company.

In addition, the Plan requires contributions to be made to a separately administered fund, which was established upon the first actual contribution of the Company. Upon normal and early retirement, a member shall be entitled to 100% of his final monthly salary for every completed year of continuous service. Members covered by the 2017 amended collective bargaining agreement are entitled to 150% of their final monthly salary for every completed year of continuous service. There are no unusual or significant risks to which the Plan exposes the Company. However, in the event a benefit claim arises under the Plan and the plan assets are insufficient to settle the maturing retirement obligation, the claim shall immediately be due and payable by the Company. The latest actuarial valuation report on the Plan contained valuation results for the reporting period December 31, 2024.

Details of the retirement benefit expense presented under general and administrative expense in the statements of total comprehensive income for the years ended December 31 are as follows:

	Note	2024	2023	2022
Retirement benefit expense	15	656,635	464,223	297,218

The amounts of retirement benefit obligation, net as at December 31 are determined as follows:

	2024	2023
Present value of defined benefit obligation	2,833,320	2,348,366
Fair value of plan assets	(453,282)	(471,866)
	2,380,038	1,876,500

Changes in the present value of defined benefit obligation for the years ended December 31 are as follows:

	2024	2023	2022
Beginning	2,348,366	1,511,530	1,379,490
Current service cost	487,554	386,580	255,468
Interest cost	145,423	112,380	66,728
Benefits paid directly from the book reserve	(105,392)	(69,775)	(56,996)
Settlement loss	52,743	-	-
Remeasurement (gain) loss			
Changes in financial assumptions	40,420	367,461	(578,243)
Experience adjustments	(43,333)	24,211	584,435
Effect of foreign exchange differences	(92,461)	15,979	(139,352)
Ending	2,833,320	2,348,366	1,511,530

Changes in the fair value of plan assets for the years ended December 31 are as follows:

	2024	2023	2022
Beginning	471,866	467,216	516,370
Interest income	29,085	34,737	24,978
Remeasurements loss	(29,085)	(34,737)	(24,941)
Effect of foreign exchange differences	(18,584)	4,650	(49,191)
Ending	453,282	471,866	467,216

Plan assets as at December 31, 2024 and 2023 are composed of the following:

	Percentage
Cash and cash equivalents	89%
Others	11%

The defined benefit plan typically exposes the Company to a number of risks such as investment risk, interest rate risk and salary risk. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related retirement obligation. A decrease in government bond yields will increase the defined benefit obligation. Hence, the present value of defined benefit obligation is directly affected by the discount rate to be applied by the Company. However, the Company believes that due to the long-term nature of the retirement obligation, the investment holdings of the plan are an appropriate element of the Company's long-term strategy to manage the plan efficiently.

Plan assets are mostly placed in deposits wherein return is guaranteed with less likelihood of default. Presently, the Company and trustee are reassessing the most effective scheme that will ensure adequacy of expected yield against actual and timing of cash outflow arising from settlement of retirement obligation.

There was no actual return on plan assets for the year ended December 31, 2024 (2023 - nil; 2022 - US$36). The Company does not expect to contribute to the pension benefit fund for the year ending December 31, 2025.

The movements in retirement benefit obligation, net recognized in the statements of financial position as at December 31 are as follows:

	2024	2023	2022
Beginning	1,876,500	1,044,314	863,120
Retirement benefit expense	656,635	464,223	297,218
Benefits paid directly from the book reserve	(105,392)	(69,775)	(56,996)
Remeasurement (gain) loss			
Changes in financial assumptions	40,420	367,461	(578,243)
Experience adjustments	(43,333)	24,211	584,435
Return on plan assets	29,085	34,737	24,941
Effect of foreign exchange differences	(73,877)	11,329	(90,161)
Ending	2,380,038	1,876,500	1,044,314

Details of retirement benefits expense charged to profit or loss for the years ended December 31 are as follows:

	2024	2023	2022
Current service cost	487,554	386,580	255,468
Net interest cost	116,338	77,643	41,750
Settlement loss	52,743	-	-
	656,635	464,223	297,218

Movements of the retirement benefit charged to other comprehensive income for the years ended December 31 are as follows:

	2024	2023	2022
Beginning, net	377,410	57,603	34,253
Remeasurement (gain) loss arising from:			
Changes in financial assumptions	40,420	367,461	(578,243)
Experience adjustments	(43,333)	24,211	584,435
Return on plan assets	29,085	34,737	24,941
	26,172	426,409	31,133
Deferred income tax effect	(6,543)	(106,602)	(7,783)
Remeasurements during the year, net	19,629	319,807	23,350
Ending, net	397,039	377,410	57,603

The principal assumptions used in determining the Company’s retirement benefit obligation as at December 31 are as follows:

	2024	2023
Discount rate	6.09%	6.15%
Expected future salary increase	3.00%	3.00%

The discount rate assumption is based on the theoretical spot yield curve calculated from the Bankers Association of the Philippines (BAP) PHP Bloomberg BVAL Reference Rates (BVAL) benchmark reference curve for the government securities market by stripping the coupons from government bonds to create virtual zero-coupon bonds as of the valuation date, and considering the estimated timing and amount of projected benefit payments. Assumptions regarding future mortality and disability experience are set using the 2017 Philippine Intercompany Mortality Table and The Disability Study, Period 2 Benefit 5 (Society of Actuaries), respectively.

Expected maturity analysis of future benefit payments in U.S. Dollars follows:

	2024	2023	2022
One to two years	106,282	96,756	82,048
Three to four years	306,650	142,385	111,045
Five years and over	1,635,045	1,598,265	1,244,438
	2,047,977	1,837,406	1,437,531

The weighted average duration of the defined benefit obligation is 14.0 years as at December 31, 2024 (2023 - 14.4 years; 2022 - 13.9 years).

The impact of each key assumption to defined benefit obligation, in U.S. Dollars, has been determined based on reasonably possible changes of each significant assumptions as at December 31, assuming all other assumptions were held constant:

	2024		2023		2022	
	Increase by 100 bps	Decrease by 100 bps	Increase by 100 bps	Decrease by 100 bps	Increase by 100 bps	Decrease by 100 bps
Discount rate	(361,087)	442,899	(307,398)	378,308	(191,832)	229,588
Salary increase rate	433,336	(374,265)	369,901	(318,763)	237,754	(201,025)

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the retirement benefit obligation recognized within the statements of financial position.

17 Other operating (expenses) income, net

The components of other operating (expenses) income, net for the years ended December 31 are as follows:

	Notes	2024	2023	2022
Interest income	2	796,307	441,341	175,369
Gain from disposal of property, plant and equipment	7	13,519	46,007	15,290
Foreign exchange loss	8, 24	(1,889,492)	(7,438,274)	(249,875)
Write-off of prescribed input VAT receivable	5, 8	(3,781,713)	(601,467)	(712,374)
Gain (loss) on loan modification	10	-	(6,182,788)	4,823,383
Others		29,289	147,152	-
		(4,832,090)	(13,588,029)	4,051,793

18 Finance costs, net

The components of finance costs, net for the years ended December 31 are as follows:

	Notes	2024	2023	2022
Gain on ARO adjustment	20	-	-	1,294,354
Foreign exchange (loss) gain	24	78,496	(158,397)	264,907
Accretion expense	20	(395,748)	(240,817)	(254,561)
Interest expense		(1,252,318)	(6,732,247)	(16,168,672)
		(1,569,570)	(7,131,461)	(14,863,972)

Interest expense recognized for the years ended December 31 relates to the following:

	Notes	2024	2023	2022
Advance payments made by customers	21(b)	1,240,127	1,978,036	844,401
Lease liabilities	23	12,191	1,184	3,179
Loan from a related party	10	-	4,753,027	15,321,092
		1,252,318	6,732,247	16,168,672

19 Income taxes

The Company’s ITH for its exportation and production of doré and copper concentrates expired on March 31, 2020. As a result, the Company has applied the regular income tax rate on taxable income starting April 1, 2020. BIR Revenue Regulation No. 14-2001 provides that the Company as a BOI-registered enterprise is not entitled to claim deduction of the accumulated net operating losses incurred or sustained during the ITH period.

Starting April 1, 2020, the Company’s net operating losses may be carried over for a period of three (3) to five (5) years and can be claimed as deduction against future taxable income.

On March 26, 2021, Republic Act No. 11534, CREATE Act, was signed into law. One of its salient provisions include changes to the MCIT rate for the period beginning July 1, 2020 until June 30, 2023. Corporate income tax was measured using the following RCIT rate or MCIT rate, as applicable:

	2024	2023	2022
RCIT	25%	25%	25%
MCIT	2%	2%	1%

PAS 12, Income Taxes, requires current and deferred taxes to be measured with reference to the tax rates and laws, as enacted or substantively enacted by the end of the reporting period.

The components of income tax expense for the years ended December 31 are as follows:

	2024	2023	2022
Current tax expense	23,530,848	28,776,875	-
Deferred tax expense (benefit)	11,934,082	(10,838,348)	18,878,438
	35,464,930	17,938,527	18,878,438

Details of the Company's deferred income tax assets as at December 31 are as follows:

	2024	2023
Deferred income tax assets		
To be recovered within 12 months		
Unrealized foreign exchange loss	1,081,318	855,087
To be recovered after more than 12 months		
Provisions	13,869,275	26,149,238
Retirement benefit obligation	595,010	469,125
Lease liabilities, net	2,679	146
	15,548,282	27,473,596
Deferred income tax liability		
To be settled within 12 months		
Unrealized foreign exchange gain	(2,225)	-
	15,546,057	27,473,596

The movements in deferred income tax assets are as follows:

	2024	2023	2022
Beginning	27,473,596	18,133,536	35,847,772
Credited (Charged) to profit or loss	(11,934,082)	10,838,348	(18,878,438)
Credited to other comprehensive income	6,543	106,602	7,783
MCIT (applied) incurred	-	(1,604,890)	1,156,419
Ending	15,546,057	27,473,596	18,133,536

Realization of the future tax benefits related to the deferred income tax assets is dependent on many factors, including the Company's ability to generate taxable income in the future. The Company's management has considered these factors in reaching its conclusion in recognizing deferred income tax assets in the financial statements.

The National Internal Revenue Code (NIRC) of 1997 provided for the introduction of NOLCO privilege, which can be carried over for the three (3) succeeding taxable periods immediately following the period of such loss.

On September 11, 2020, Republic Act (R.A.) No. 11494, otherwise known as "Bayanihan to Recover as One Act", was passed into law to strengthen the government's efforts in mitigating the effects of COVID-19 pandemic. Under R.A. No. 11494, NOLCO for taxable years 2020 and 2021 shall be carried over as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

In 2023, the Company applied the remaining amount of NOLCO incurred in 2020 amounting to US$4,952,260. No additional NOLCO has been incurred nor applied for the year ended December 31, 2024.

Details of MCIT that can be claimed as tax credits from corporate income tax due as at December 31, 2023 are as follows:

Year of incurrence	Year of expiration	Amount
2021	2024	448,471
2022	2025	1,156,419
		1,604,890
Less: Application		(1,604,890)
		-

MCIT is equal to 2% of gross taxable income for a taxable period. Any excess of the MCIT over the normal income tax is carried forward annually and credited against the normal income tax for the three (3) succeeding taxable years.

The reconciliation of the provision for income tax computed at statutory income tax rate to the actual provision for income tax for the years ended December 31 in the statements of total comprehensive income follows:

	2024	2023	2022
Statutory tax expense	16,450,164	11,174,872	18,440,780
Additions (reductions) resulting from tax effects of:			
Derecognition of deferred tax assets	14,349,612	-	-
Non-deductible expenses	4,864,231	6,951,420	1,687,346
Interest income subjected to final tax	(199,077)	(110,335)	(43,842)
Non-taxable income	-	(77,430)	(1,205,846)
	35,464,930	17,938,527	18,878,438

20 Provision for rehabilitation cost

Movements in provision for rehabilitation cost for the years ended December 31 are as follows:

	Notes	2024	2023	2022
Beginning		4,321,373	3,862,706	4,999,288
Accretion	18	395,748	240,817	254,561
Adjustment charged to mining assets	6	2,248,253	217,850	(96,789)
Adjustment credited to profit or loss	18	-	-	(1,294,354)
Ending		6,965,374	4,321,373	3,862,706

Provision for rehabilitation cost represents estimated cost of rehabilitating the mine to its approximate original state. It also includes the cost to dismantle infrastructure including tailings facility, processing plants and other equipment, revegetation and restoring the mine topography to its geologically stable landform.
The management continues to perform the regular review of asset retirement obligation including the assumptions and adjusts the discount rate based on management's market assessment of the time value of money and risks specific to the obligation and remeasures the undiscounted rehabilitation costs using the prevailing reporting end exchange rates. In 2024, the Company performed its review on the asset retirement obligation, updates on underlying costs and cash flow estimates and other assumptions such as discount rates were considered which resulted in increase in the ARO estimates. This adjustment is considered as a non-cash activity and, accordingly, is excluded in the statements of cash flows.

The discount rates used in determining the Company's provision for rehabilitation cost as at December 31 are as follows:

	2024	2023	2022
Discount rate	6.03%	5.90%	7.16%

For the year ended December 31, 2022, the Company recognized a portion of the adjustment as finance cost (income) in profit or loss since the corresponding asset recognized was already fully amortized (Note 6).

21 Significant contracts and agreements

The Company is a party to significant contracts and agreements, which include the following:

(a) Memorandum of Agreement (MOA) with the host and neighboring communities

On December 17, 2011, the Company forged a MOA with its host and neighboring communities wherein the Company will assist in the development of the latter in accordance with its Social Development and Management Program (SDMP) pursuant to the Philippine Mining Act of 1995 (the “Mining Act”), its Revised Implementing Rules and Regulations under DAO No. 2010-21 and in accordance with the FTAA. The MOA details the SDMP sharing agreement scheme and the commitments and the processes of community involvement in the program planning, management, implementation and monitoring and evaluation to ensure that SDMP programs address the development of the Company’s host and neighboring communities.

In relation to the sharing agreement, the Company executed individual MOAs with each host and neighboring community at various dates which include provisions for the parties to:

(i) Allot annually a minimum of one and a half percent (1.5%) of the Company’s operating costs and further allocate 75% of the 1.5% to the implementation of the SDMP; and
(ii) Provide additional forms of assistance which promote local and social development.

The SDMP fund shall be used for the community development programs and projects in accordance with the SDMP framework and the relevant implementing rules and regulations of the Mining Act.

SDMP-related projects that are in the nature of infrastructure, education, health, resource development and capacity building presented under others cost of sales for the years ended December 31 are as follows:

	2024	2023	2022
Cost of sales	2,980,449	2,914,627	2,060,259

(b) Offtake agreement

(i) The Company entered into an Offtake Agreement (the “Agreement”) with Trafigura Pte.Ltd, Singapore (the “Buyer”) on October 12, 2012 to sell all metal concentrates (the “Goods”) containing gold, copper and silver produced by the Company in the Project to the Buyer at chemical specifications set forth in the Agreement. Price of the goods is determined based on its metal content: gold, silver and copper. The final price of gold and silver per unit of measure shall be based on market rates prevailing at the agreed quotational period. The Company may only recover a certain percentage of the price of the gold and silver, and copper content based on content density in grams per dry metric ton and percentage in dry metric tons, respectively.

The Company delivered a Termination Notice dated March 8, 2023 to Trafigura to terminate the offtake agreement effective as of April 1, 2024.

(ii) On February 29, 2024, the Company entered into an Offtake agreement with the Transamine SA, (the “Purchaser”) which took effect on April 1, 2024. The Purchaser shall be entitled to the Concentrates produced by the Seller from the project and available at the port of Poro, La Union in saleable parcels of 5,000 wet metric ton or 11,000 wet metric ton +/- 10%. The price of the goods is determined based on its metal content: gold, silver and copper. The final price of gold and silver per unit of measure shall be based on market rates prevailing at the agreed quotational period (calendar month of scheduled shipment or MOSS). For the purposes of calculating the final metal content of a shipment, assaying for copper, gold and silver shall be conducted by three appointed independent and internationally recognized laboratories as agreed by Seller and Purchaser.

The seller may elect to receive advance payment under certain conditions and are subject to interest rates specified in the Agreement. The buyer shall be allowed to deduct from the sales proceeds applicable treatment and refining charges at final settlement.

Revenue from the sale of concentrates to the buyers, net of applicable charges and total interest expense incurred related to the advance for the years ended December 31 are as follows:

	2024	2023	2022
Revenue from the sale of metal concentrates	280,233,533	276,146,826	255,479,031
Interest expense related to advances	1,240,127	1,978,036	844,401

(*c*) *Refining agreement*

On September 25, 2013, the Company entered into an agreement with Perth Mint (the "Refiner") for the refining and treatment of gold doré ("Perth Mint Refinery Agreement"). In a letter dated March 8, 2022, the Company confirmed the termination of the Perth Mint Agreement effective March 31, 2022.

On March 28, 2022, the Company entered into Refining Agreement with ABC Refinery (Australia) Pty. Ltd. ("ABC Refinery") for the refining and treatment of gold doré ("ABC Refinery Agreement"). ABC Refinery is the only independent LBMA accredited gold and silver refinery in Australia.

The ABC Refinery Agreement is effective April 1, 2022 and for a period of two (2) years with an option by the Company to extend the agreement for another year, during which rates, fees and charges will be locked. The Company extended the Refining Agreement with ABC Refinery for one (1) year from April 1, 2024 to March 31, 2025. Under the ABC Refinery Agreement, the Company agrees to deliver gold doré to a pre-agreed transportation arrangement and location that conform to the assay ranges specified in the agreement, while ABC Refinery agrees to weigh, refine the goods to a level specified in the agreement. ABC Refinery also agrees to deliver the refined goods to the Company's nominated metal account with the latter having the option to sell to the former. ABC Refinery is also required to purchase all silver metal from the refining and may set-off against refining, transport and other pertinent charges.

(d) FTAA Agreement

The Didipio Project is held under an FTAA granted by the Philippine Government in 1994. The FTAA has an initial term of 25 years and is renewable for another period of 25 years under the same terms and conditions. In 2018, the Company commenced the renewal process and lodged an application for the renewal of the FTAA with the DENR which has been accepted. The MGB has confirmed in a letter dated June 20, 2019 that the Didipio mine is permitted to continue its mining operations pending the completion of the renewal process. On November 25, 2020, the Company received a letter from OP instructing DENR and DOF to finalize the renewal of FTAA.

On July 14, 2021, the government confirmed the FTAA of the Company for additional 25 years beginning June 19, 2019. Following the FTAA renewal, ramp up activities at the Didipio mine progressed ahead of schedule of mining activities which resumed in September 2021 whilst processing activities resumed in November of 2021. The mine reached full underground production rates early in the second quarter of 2022.

The FTAA was renewed on substantially the same terms and conditions and includes the following additional requirements:

i. The equivalent of an additional 1.5% of gross mining revenue of the preceding calendar year to be allocated to community development with 1% to be allocated for the Community Development Fund and 0.5% for the Provincial Development Fund.
ii. Reclassification of Net Smelter Return to be an allowable deduction and shared 60% / 40% rather than wholly included in government share.
iii. Listing of at least 10% of the common shares of the Company which is the holder of the FTAA in the Philippine Stock Exchange within the next three years (extendible for two (2) years).
iv. The Company shall offer for purchase by the Bangko Sentral ng Pilipinas (BSP) not less than 25% of its annual gold doré production at fair market price and mutually agreed upon terms.
v. Transfer of the Company's principal office to a host province within the next two years.

Gross mining revenue per FTAA for the years ended December 31 are as follows:

	2024	2023	2022
Sales	356,278,513	389,426,760	325,999,884
Freight, handling and refining cost	(17,642,249)	(23,538,970)	(23,751,710)
Gross mining revenue	338,636,264	365,887,790	302,248,174

The gross mining revenues shown above are based on realization from the sale of production after the deduction of freight, insurance, smelting and refining charges based on FTAA while the gross revenues in the statement of total comprehensive income are measured in accordance with the Company's accounting policy as disclosed in Note 27.15.

Further, the amendment provides that all unrecovered pre-operating expenses prior to the renewal of the FTAA are to be amortized equally for thirteen (13) calendar years starting on the calendar year of the addendum date or year 2021.

The Company has acquired a Certificate of Good Standing from the MGB dated January 13, 2025 which substantiates the Company's compliance of the terms and conditions stipulated in the FTAA Contract.

(e) BSP Purchase Agreement

In compliance with the terms and conditions of the FTAA Agreement dated July 14, 2021, the Company shall offer for sale to the Bangko Sentral ng Pilipinas (BSP) at least 25% of its annual doré production, and the parties entered into a Purchase Agreement dated May 5, 2022.

The Company shall be responsible for the risk and costs of transporting the gold doré to the Gold Buying Station (GBS), 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 GBS 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. Deliveries are paid based on the prevailing PHP/USD buying rate set by the BSP Financial Markets.

The BSP Purchase Agreement expired on May 4, 2024. The Company continued to deliver to BSP gold doré pending finalization of the renewal of the Purchase Agreement for a three-year term. An agreed improvement to commercial terms was implemented starting July 2024 when BSP commenced paying for the value of the silver previously not payable under the existing Agreement.

Details of the Company's gold doré offered for sale to BSP and annual doré production for the years ended December 31 are as follows:

	2024	2023
Gold doré offered for sale with BSP (in ounces)	6,628	12,865
Annual doré production (in ounces)	23,039	47,951
% of compliance with FTAA requirements	28.77%	26.83%

22 Contingencies

(a) Interpleader proceedings

In April 2012, the Company received an assessment from the Province of Quirino ("Quirino") for payment of real property tax on the Project. Both provinces of Nueva Vizcaya and Quirino are simultaneously asserting taxing authority over the Company in relation to the Project. Consequently, the Company filed a motion with the Court compelling the two provinces to interplead between themselves and litigate their respective claims as to the proper taxing authority over the Project. In addition, the Company has executed an interim agreement with the Province of Nueva Vizcaya pending the finalization of the case. Hearings were held for the presentation of the witnesses of Nueva Vizcaya and the Company.

During the March 22, 2024 hearing, Quirino presented witnesses. Quirino also filed a Motion for Issuance of Subpoena Duces Tecum and Ad Testificandum against MGB and DENR and a formal letter of evidence. Nueva Vizcaya, on the other hand, filed their comment/objection to Quirino's formal offer of evidence. No evidence presented offered prejudice to OGPI's interest. The Company is now waiting for the Court's order on their motion for leave of court to file memorandum, and for the case to be submitted for decision.

(b) FTAA dispute and recovery

The DENR with a number of mining companies are parties to a case that began in 2008 whereby a group of Non-Government Organizations (NGOs) and individuals challenged the constitutionality of the Philippine Mining Act (Mining Act) and the FTAAs in the SC. Currently, the case is pending decision under SC.

Notwithstanding the fact that the SC has previously upheld the constitutionality of both Mining Act and the FTAAs, 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. At this stage, it is not possible to identify the potential orders of the Court nor to quantify the possible impact. The Company is working closely with the DENR, the other respondents in the case, and the mining industry to defend the Mining Act and the validity of its FTAA. The SC issued a Resolution on September 9, 2020 to inform the Court of the developments pertinent to the case. The Company submitted its compliance on November 9, 2020. On August 2, 2021, the Company received a Compliance and Manifestation filed by Petitioners on recent developments that has an impact to the pending case. There are no further updates as of report date.

(c) Addendum agreement

The Company is a party to an addendum agreement with a syndicate of original claim owners in respect of a portion of the FTAA area (Addendum Agreement). Certain disputed claims for payment and other obligations under the Addendum Agreement made by a claim owner are subject to arbitration proceedings, which are presently suspended due to the irrevocable resignation of the arbitrator. Further, a third party is also disputing one of the main claim owners' interest in the Project.

(d) Royalty ownership claimed by a third party

A complaint filed by a third party enforcing his rights as true and beneficial owner of the Didipio properties was filed last 2008. Management does not foresee the resolution of the dispute on the royalty claim in the next 12 months since the case is still at the presentation of witnesses' stage. However, no formal legislative time frame is available to justify the reclassification of the obligation from current to non-current liability considering the uncertainties as well on the timing of Court decisions.

During the January 24, 2024 and March 20, 2024 hearing, presentation of sub-rebuttal witnesses for their testimony was completed. Meanwhile, the oral offer of evidence was completed on September 24, 2024.

All parties including OGPI filed their respective memorandum on November and December 2024 and the case is now submitted for decision. As at December 31, 2024, management accrued US$62.0 million (2023 - US$57.4 million) pertaining to such claim (Note 9).

23 Leases

The Company has lease contracts with third parties for the leases of its office space and warehousing facilities for a term of three (3) years which are renewable under such terms and conditions as may be agreed upon by the Company and third parties. 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. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(a) Amounts recognized in the statements of financial position

	Note	2024	2023
Right-of-use assets, net			
Buildings (office space and warehousing facilities)	7	182,932	81,721
Lease liabilities			
Current		95,271	36,207
Non-current		98,378	46,097
		193,649	82,304

The Company recognized right-of-use assets within property, plant and equipment in the statements of financial position.

Movements in lease liabilities for the years ended December 31 are as follows:

	Note	2024	2023	2022
Lease liabilities, beginning		82,304	46,560	98,818
Cash flows				
Principal payments		(76,619)	(36,947)	(66,524)
Interest payments		(12,191)	(1,184)	(3,179)
Non-cash changes				
Additions		187,964	72,691	72,235
Interest expense	18	12,191	1,184	3,179
Termination		-	-	(57,969)
Ending		193,649	82,304	46,560
Less: Current portion		95,271	36,207	36,948
Lease liabilities, net of current portion		98,378	46,097	9,612

(b) Amounts recognized in the statements of total comprehensive income

The statements of total comprehensive income shows the following amounts relating to lease agreements:

	Notes	2024	2023	2022
Amortization expense				
Building (office space and warehousing facilities)	7	86,753	36,117	65,525
Office machinery and equipment	7	-	-	9,206
		86,753	36,117	74,731
Interest expense	18	12,191	1,184	3,179
Expense relating to short-term leases	14,15	478,216	224,704	120,231
		577,160	262,005	198,141

(c) Discount rate

As at December 31, 2024, the lease payments for lease of office equipment and warehousing facilities are discounted using the lessee's incremental borrowing rate of 7.60% (2023 - 4.50%), being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

24 Foreign currency denominated monetary assets and liabilities

The Company's foreign currency denominated monetary assets and liabilities as at December 31 are as follows:

	2024					2023			
	AUD	GBP	EUR	NZD	PHP	AUD	GBP	EUR	PHP
Assets									
Cash	155,833	-	-	-	268,111,338	12,997	-	-	26,114,671
Due from related parties	-	-	-	-	94,640,996	-	-	-	72,768,682
Other non-current assets	-	-	-	-	795,369,655	-	-	-	719,451,301
Liabilities									
Trade payables and other current liabilities	(256,865)	(9,060)	(43,556)	(5,677)	(188,369,949)	(71,369)	(9,209)	(681)	(75,371,549)
Due to related parties	-	-	-	-	-	(3,900,153)	-	-	-
Net assets (liabilities)	(101,032)	(9,060)	(43,556)	(5,677)	969,752,040	(3,958,525)	(9,209)	(681)	742,963,105
Year-end exchange rate	1.608	0.798	0.959	1.778	57.845	1.464	0.785	0.904	55.567
U.S. Dollar equivalent	(62,831)	(11,353)	(45,418)	(3,193)	16,764,665	(2,703,911)	(11,731)	(753)	13,370,582

Foreign exchange (loss) gain, net, for the years ended December 31 are as follows:

	Notes	2024	2023	2022
Unrealized loss		(1,741,199)	(7,910,335)	(782,271)
Realized gain (loss)		(69,797)	313,664	797,303
	17,18	(1,810,996)	(7,596,671)	15,032

25 Financial risk and capital management

25.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and cash flow and fair value interest risk), credit risk, and liquidity risk. The Company has no formal risk management program that focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. However, the Company complies with written policies as authorized by the Board of Directors and aligned with risk management program carried out by OGC, who is responsible for the review of risk exposures and implementing risk reduction strategies for the OceanaGold Group.

(a) Market risk

(i) Price risk

The Company is not exposed to significant price risk related to equity investments classified as either financial assets at fair value through other comprehensive income or at fair value through profit or loss wherein changes to fair value are directly recognized through equity and operations, respectively, due to the absence of such.

On the other hand, the Company is exposed to the associated commodity price risk on future cash flows arising from probable change in market spot rates of copper, gold, and silver upon delivery (or at initial recognition of revenue) and final settlement dates. In mitigating this risk, the Company has an option to request from the customer a quoted a fixed price for a specific quantity of gold and copper concentrates on the month prior to the relevant quotational period month. When the option to price fix is waived, the exposure to the change in spot rates and final settlement dates is determined to be low due to proximity between the two dates except for sales related to copper concentrates as these have longer period to finalize. The Company continues to regularly monitor this and to recognize price revaluation every reporting date, which is directly recorded under revenue and trade receivable. For the year ended December 31, 2024, total provisional price adjustment amounted to a gain of US$0.39 million (2023 - US$2.17 million gain; 2022 - US$0.22 million gain) (Note 13).

(ii) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from the effect of fluctuations in foreign exchange rates mainly on its Philippine Peso and Australian Dollar denominated assets and liabilities (Note 24). Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company manages its foreign exchange risk by holding cash in different currencies in anticipation of the requirements of the business. Among others, management also monitors the timing of settlements or payments to ensure that the Company is not unfavorably exposed to fluctuations of foreign exchange rates. The Company assessed the impact of changes in Philippine Peso and Australian Dollar exchange rates as at December 31, 2024, and 2023 in demonstrating sensitivities to a possible reasonable change in U.S. Dollar exchange rate.

At December 31, 2024, if the Philippine Peso and Australian Dollar had strengthened/weakened by 4% and 10%, respectively (2023 - strengthened/weakened by 1%; 2022 - strengthened/weakened by 11% and 13%, respectively), against the U.S. Dollar with all other variables held constant, total comprehensive income for the year ended December 31, 2024 would have been higher by US$0.68 million and lower by US$0.01 million, respectively (2023 - US$0.13 million and higher by US$0.04 million, respectively; 2022 - US$1.48 million and US$0.38 million, respectively), mainly as a result of net foreign exchange gains/losses on translation of net foreign currency denominated accounts. Rates were based on internal projections used in developing forecasts and mine plans.

(iii) Cash flow and fair value interest risk

The Company's exposure to cash flow interest rate risk mainly pertains to related party borrowing which is interest-bearing. Interest rate on related party borrowing is based on a fixed rate in accordance with the terms of the loan agreement. Management analyzes its interest rate exposure on these obligations on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, and alternative financing.

The net result for the years ended December 31, 2023 and 2022 with regard to an assumed change of +/-100 basis points in interest rates on related party borrowing, with the assumption that accrual of interest expense on OGS loan will continue is +/- US$475,304 and +/- US$1.53 million, respectively. The assumed interest rate shift is based on the Company's analysis of the volatility of interest rates during the period for similar instruments. There was no sensitivity analysis performed for 2024 since the loan was fully paid as at December 31, 2023 and no interest expense has been recognized during the year.

(b) 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 (Note 2), receivables (excluding advances to employees subject to liquidation) (Note 3), deposits (Note 8) and restricted cash in the form of funds (Note 8).

(i) Cash in banks

For banks and financial institutions, the Company has maintained its business relationships with accredited banks which are considered in the Philippine industry as universal banks to mitigate its credit risk exposure. Universal banks are considered top tier banks in terms of capitalization as categorized by the Philippine Banking System.

As at December 31, 2024 cash in banks amounting to US$50.77 million (2023 - US$17.02 million) are maintained with universal banks. Furthermore, restricted cash balances of US$13.40 million as at December 31, 2024 (2023 - US$12.99 million) are likewise maintained with universal banks.

Restricted cash balances are composed of restricted deposits, mine rehabilitation fund, and social development fund (Note 8).

As such, while cash is subject to the impairment requirements of PFRS 9, the identified impairment loss of the reported balances exposed to credit risk is nil.

(ii) Trade receivables and due from related parties

The Company applies the PFRS 9 simplified approach in measuring expected credit losses for its trade receivables at amortized cost. The Company does not have any past due accounts as at December 31, 2024 and 2023.

The Company's outstanding trade receivables at amortized cost is subject to the lifetime expected credit loss (ECL) model, while trade receivables at FVPL and due from related parties are assessed using the 12-month ECL model. Based on the Company's analysis, it has a degree of concentration of credit risk since a significant portion of its receivables is attributed only to three customers (Note 21 (b), (c) and (e)).

The Company's assessment resulted in a conclusion that the expected credit loss rates, both under the lifetime and 12-month ECL, are close to zero percent (0%) as potential default and non-payment, considering both historical and forward looking information, are remote as these customers has no history of default and these related parties have strong financial position to settle maturing obligations as they fall due. Moreover, credit risk for customers is further managed since credit terms are fixed and avenues for resolution of issues are clearly stipulated in the Offtake and Refining Agreements (Note 21).

Due from related parties arising from day-to-day transactions have minimal credit exposure as there has not been any history of defaults and collections are expected to be made on demand. However, as at December 31, 2024, a related party of the Company is already undergoing its dissolution (Note 10), thus resulting in assessing the receivables from this related party to be impaired. Other than this, the Company has no impaired account from related parties as at December 31, 2024 and 2023.

(iii) Deposits

These deposits are refundable in cash upon expiration/termination of the agreement. Deposits are assessed for impairment using the lifetime ECL approach. Similarly, management assessed that the default rate is close to zero percent (0%) and concluded that impairment is immaterial since majority of the amount is made against public entities whose financial capabilities enable them to settle maturing obligations immediately.

(c) 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 provided financial assistance through advances in order to support daily working capital requirements, as well as necessary exploration and development activities for the Company.

Subsequent to commencement of the commercial operations, the Company's objective is 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.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Upon demand	Within twelve months	Over twelve months	Total
At December 31, 2024				
Trade payables and other current liabilities*	-	97,070,145	-	97,070,145
Due to related parties	9,785,643	-	-	9,785,643
Lease liabilities, current**	-	95,271	-	95,271
Lease liabilities, net of current portion**	-	-	98,378	98,378
	9,785,643	97,165,416	98,378	107,049,437
At December 31, 2023				
Trade payables and other current liabilities*	-	98,136,480	-	98,136,480
Due to related parties	2,656,095	322,922	-	2,979,017
Lease liabilities, current**	-	36,207	-	36,207
Lease liabilities, net of current portion**	-	-	46,097	46,097
	2,656,095	98,495,609	46,097	101,197,801

**Excluding payables to government agencies amounting to US$3,026,833 (2023 - US$1,040,409), accrued government share amounting to US$8,148,995 (2023 - US$20,297,493) and accrual for CDF and PDF amounting to US$2,091,527 (2023 - US$1,304,599).*
***The amounts represent the discounted cash flows of the lease liabilities as the amount of interest from long-term leases are deemed to be immaterial.*

25.2 Capital management

The Company considers its equity including share capital and retained earnings as shown in the statement of financial position as capital. Capital risk is primarily managed by the ultimate parent company that ensures the Company's ability to continue as a going concern through adequate funding to finance operating activities and maintain its current capital structure. Accordingly, this will preserve OGC's equity ownership and control over the Project and reduce the need to obtain long-term borrowings and incur higher cost of capital such as interest expense. To maintain or adjust the capital structure, the Company may obtain additional advances from related parties or issue new shares. There were no changes in the Company's strategy and policies in managing its capital in 2024 and 2023.

25.3 Fair value estimation of financial assets and liabilities

Due to the short-term nature of the transactions, the carrying values of each financial asset and liability including cash, deposits, trade receivables at amortized cost, due to/from related parties, trade payables and other current liabilities excluding payables to government agencies as at the reporting dates approximate their fair values. Related party borrowings approximate its fair value based on borrowing rates available to the management for credit agreement with similar maturities and also considering any risk of non-performance. The fair value of the Company's borrowings is estimated by using contractual discounted cash flows, hence, the impact of discounting is not considered significant. The Company does not hold financial instruments traded in an active market which might be affected by quoted market prices at reporting date aside from trade receivables which are provisionally priced and subsequently measured at fair value through profit or loss until settlement. On the other hand, the fair value of lease liabilities is equal to its discounted present value.

The Company's trade receivable at FVPL is measured at fair value under Level 2 as prices used in determining the gross carrying amount of receivable is based on the prevailing commodity market price. Trade receivables at FVPL as at December 31, 2024 amounted to US$4.4 million (2023 - US$36.44 million).

During 2024 and 2023, there were no transfers between levels of fair value measurements.

26 Critical accounting estimates, assumptions and judgments

26.1 Critical accounting estimates and assumptions

The preparation of the financial statements is in conformity with PFRS Accounting Standards which requires the management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and the related notes. The estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed as follows:

(a) Impairment of receivables

Trade receivables at amortized cost and FVPL and due from related parties are assessed based on assumptions about risk of default, expected loss rates and any changes in credit quality. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking information. As a result of their assessment, the Company only recognized a provision for impairment relating to its receivable from a related party that is currently undergoing dissolution (Note 10). Other than this, the Company did not recognize any provision for impairment on trade receivables and receivables from other related parties given that the expected credit loss rate is close to zero percent (0%) (Note 25).

(b) Recoverability of inventories

The Company evaluates whether inventories are no longer recoverable either annually or when circumstances indicate such conditions exist. Management calculates net realizable value on a monthly basis. These calculations require the use of estimates on cost projections, gold and copper prices, discount rate, and mineral reserves and corresponding grade, which are determined based on approved mine plan, fluctuations in the market and assessment of either internal or third party geologists, who abide by certain methodologies that are generally accepted within the industry (Note 4). Provision or additional provision against the carrying value of consumable and spare inventories is recognized if there is an indication that the cost of the inventories may not be recovered especially for any obsolete and slow moving inventories. In these cases, management uses judgment and estimates based on available facts and circumstances including but not limited to historical experience and estimates as to recoverability of the amount of inventories at the time of disposal.

In determining the recoverable amount of inventories, management considers the available facts and circumstances, including but not limited to historical experience as to the net realizable value of inventories at the time of disposal, including information about the future demand and market conditions for its inventories. An evaluation of inventories, designed to identify potential inventory write-down to net realizable, is performed on a continuous basis throughout the year. As at December 31, 2024, allowance for inventory obsolescence was recognized amounting to US$4,861,954 (2023 - US$599,435) (Note 4).

(c) Estimating useful lives of property, plant and equipment and mining assets

The Company estimates the useful lives of its property, plant and equipment based on the period over which the assets are expected to be available for use. The Company reviews annually the estimated useful lives of property, plant and equipment based on various factors that include asset utilization, internal technical evaluation, technological changes, environmental and anticipated use of the assets which render any sensitivity to be impracticable.

Estimated recoverable reserves are used in determining the depreciation and/or amortization of mining assets. This results in a depreciation or amortization charge proportional to the depletion of the anticipated remaining life of mine production. Each item's life, which is assessed annually, has regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure.

There were no material changes in the estimated useful lives of property, plant and equipment for the years ended December 31, 2024 and 2023. If the actual useful lives of the assets being depreciated using straight-line method are to differ by +/-10% from management's estimates, the carrying amount of these assets as at December 31, 2024 would be US$9.40 million (2023 - US$8.73 million) higher or US$8.73 million (2023 - US$10.67 million) lower. A reduction in the estimated useful life of any property and equipment would increase the recorded cost of sales and general and administrative expenses and decrease non-current assets. Details of mining assets and property, plant and equipment are disclosed in Notes 6 and 7.

(d) Estimating mineral reserves and resources

The valuation of certain assets held by the Company is dependent upon the estimation of mineral resources and ore reserves. There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid of the time of estimation may change significantly when new information becomes available.

Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the Company's mining properties. The Company estimates its ore reserves based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body, and requires complex geological judgments to interpret the data.

The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. Changes in the reserve or resource estimates may impact upon the carrying value of property, plant and equipment, mining assets, provision for mine rehabilitation, and depreciation and amortization charges. If the actual units produced are to differ by highest or lowest growth rate for each year, the depreciation and amortization expense for the year ended December 31, 2024 would be US$2.28 million (2023 - US$260.06 thousand; 2022 - US$591.50 thousand) higher or US$84.35 thousand (2023 - US$2.49 million; 2022 - US$233.20 thousand) lower. During 2023, OGC published an updated reserves report which details currently available mineral and resources in the Didipio Minesite. Based on management's assessment for the year ended December 31, 2024, the existing valuation input is still appropriate since it considers a more conservative amount/quantity of reserves. Details of mining assets and property, plant and equipment are disclosed in Notes 6 and 7.

(e) Deferred exploration costs

The application of the Company's accounting policy for deferred exploration costs requires judgment in determining whether it is likely that future economic benefits are likely either from future exploration or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular, whether an economically viable extraction operation can be established.

Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.
The Company reviews the carrying amounts of deferred exploration costs at each reporting date and reduces the amount to the extent that it is no longer probable that future benefit will flow to the Company. The Company did not write off deferred exploration cost for the years ended December 31, 2024, 2023 and 2022 (Note 6).

(f) Provision for impairment of other non-financial assets

Management 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. As at December 31, 2024, the Company recognized allowance for probable losses amounting to US$37.86 million (2023 - US$38.34 million) relating to its outstanding input VAT and excise tax claims (Note 8). Details of advances, prepayments, and other non-current assets are presented in Notes 3, 5 and 8, respectively.

(g) Realizability of deferred income tax assets

A certain degree of judgment is required in determining the provision for income taxes, as there are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Further, recognition of deferred income taxes depends on management's assessment of the probability of available future taxable income against which the temporary differences can be applied. The Company reviews the carrying amounts of deferred income taxes at each reporting date and reduces deferred income tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. The Company expects to generate sufficient future taxable profits to allow all of its recognized deferred tax assets to be utilized. Deferred tax assets recognized as at December 31, 2024 and 2023 are disclosed in Note 19.

(h) Retirement benefit obligation

The present value of the retirement benefit obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for retirement benefit include the discount rate and salary increase rate. Any changes in these assumptions will impact the carrying amount of retirement benefit obligation.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the retirement benefit obligation. In determining the appropriate discount rate, the Company considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related retirement benefit obligation.

Other key assumptions for retirement benefit obligation are based in part on current market conditions. These assumptions and sensitivity analysis are disclosed in Note 16.

(i) Provision for rehabilitation cost

The provision for rehabilitation cost recognized is based on current legal and constructive requirements, technology and price levels. Since actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amount of the obligation is reviewed regularly or at least annually and adjusted to take account of such changes. As part of their annual review, management adjusted the discount rate (based on management's market assessment of the time value of money and risks specific to the obligation) from 5.90% in 2023 to 6.03% in 2024. The discount rates used to determine the present value of the obligation are based on risk-free pre-tax rate that reflect current market assessments of the time value of money. Along with this, the Company changed its assessment of the undiscounted rehabilitation costs to US$13.25 million (2023 - US$7.96 million) to reflect market factors, prevailing foreign exchange rates and additional rehabilitation cost estimates during the year. The changes and adjustments made are consistent with the requirements of IFRIC 1, *Changes in Existing Decommissioning, Restoration and Similar Liabilities.*

The impact of each key assumption to income before tax and provision for rehabilitation cost has been determined based on reasonably possible changes of each significant assumptions as at reporting date, assuming all other assumptions were held constant:

	December 31, 2024		December 31, 2023		December 31, 2022	
	Increase by 100 bps	Decrease by 100 bps	Increase by 100 bps	Decrease by 100 bps	Increase by 100 bps	Decrease by 100 bps
Income before income tax	21,059	(25,164)	15,182	(20,541)	15,038	(12,708)
Provision for rehabilitation cost	(264,278)	240,489	(232,229)	257,651	(209,245)	234,072

Management considers the discount rate as significant component, aside from cost, in their assessment as material changes to the rate due to external factors may trigger a further revision in the recognized provision.

Following the adjustment, the Company has a total outstanding provision of US$6.97 million (2023 - US$4.32 million) to cover required environmental remediation covering specific assets based on third party evaluation and study conducted at the current year (Note 20). As at December 31, 2024 and 2023, management believes that the adjusted cost properly reflects the estimated rehabilitation cost based on their mine plan and activities.

26.2 Critical judgments in applying the Company's accounting policies

(a) Change in functional currency to U.S. Dollar

Consequent to the change in business operations commencing April 1, 2013 as described in Note 1, management assessed that the U.S. Dollar represents the new functional currency of the Company as it reflects the economic substance of the underlying transactions, events and conditions relevant to its operations and duly represents the Company's primary economic environment. Management evaluated the currency of its collection from sale of metals and composition of cost and expenses, the results of which substantiated the change from Philippine Peso to U.S. Dollar effective beginning December 31, 2013.

(b) Assessing contingencies

The Company is currently involved in assessments and legal proceedings. The estimate of the probable costs for the resolution of these claims has been developed in consultation with external legal counsels engaged by the Company and is based upon an analysis of potential results. Management believes that these proceedings will not have material adverse effect on the financial statements. It is possible, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of the strategies relating to these proceedings (Note 22).

(c) Provisional pricing arrangements

The Company has contract with its customers to sell the entire quantity of concentrates produced during the term. The Company has two customers during the year. The contract with one of the customers, which ended on March 30, 2024, specified that the customer has the option to change the applicable quotational period once during each contract year in determining the final settlement price of the contract, The available quotational period in determining the final price settlement can either be Month of Scheduled Shipment (MOSS) for the relevant carrying vessel from Load Port or the Third Month following the Month arrival (3MAMA) of the carrying vessel at the relevant Port of Discharge for copper. The Month following the Month of Scheduled Shipment (MOSS+1) is applicable for silver.

On the other hand, the Company's contract with its new customer during the year, the only available quotational period in determining the final price settlement is the Calendar Month of Scheduled Shipment (MOSS) for copper, gold and silver.

Variations to the sales price occur based on movements in quoted market prices up to the date of final settlement are classified as provisional price adjustments. Changes in the provisional price adjustments over the quotational period and up until final settlement are calculated by reference to forward market prices.

Judgement will be required to determine whether the provisional pricing results in the identification of an embedded derivative or variable consideration. Management determines that the provisional pricing results in an embedded derivative which ensures that the price paid for the concentrates is the market price at the date of settlement and that the Company passes any price risk to the customer. Because the host contract is closely related to the identified embedded derivative, the embedded derivative is not to be accounted for separately. Management determines that the estimated transaction price as at each month end is not subject to significant reversal.

(d) Recoverability of property, plant and equipment, mine and mining properties and other mining assets

The Company evaluates whether mining assets and property, plant and equipment have suffered any impairment either annually or when circumstances indicate such conditions exist.

Where impairment indicators are positively identified on mining assets, and property, plant and equipment, the Company proceeds with actual estimation of recoverable amounts based on value-in-use calculation or fair value, if said information is readily available. An impairment loss is recognized whenever evidence exists that the carrying value is not recoverable.

For mining assets, the recoverable amount is dependent on various factors including technical studies, further exploration, and the eventual grant of mining permits. Should these be unsuccessful, the exploration assets could be impaired.

The Company's management, together with the ultimate parent company's management, assesses the Didipio cash generating unit (CGU) at period end to determine whether there are any indications of impairment or reversal of impairment. Where an indicator of impairment or reversal exists, a formal estimate of the recoverable amount is made. Recoverable amount is the higher of the fair value less cost of disposal (FVLCD) and value in use calculated in accordance with accounting policy. These assessments require the use of estimates and assumptions such as commodity prices, discount rates, exchange rates, sustaining capital requirements, operating performance (including the magnitude and timing of related cash flows production levels and grade of ore being processed), future operating development from certain identified development or exploration targets where there is high degree of confidence in the economic extraction of minerals and conversion of resources (measured and indicated and inferred) and their estimated fair value.

The recoverable amount of the CGU had been assessed by reference to the higher of value in use and FVLCD, wherein the Company used FVLCD basis as this best reflects the highest amount the ultimate parent company could receive for the CGU in an arm's length transaction. Impairment testing had been performed based on cash flow forecasts using management's best estimates of expected future revenues, costs and other capitalizable costs, estimated using discounted cash flow (DCF) techniques. The Company used DCF techniques based on the detailed life of mine (LOM) production plan which reflects the net cash flows expected to be realized from extraction, processing and sale of mineral reserves based on the ultimate parent company's most recently published Resource and Reserve Statement, taken into account an assumption on possible restart date of operations to full capacity given the current suspension as well as a scenario of non-renewal. The fair value associated with measured and indicated resources not currently included in the life of mine plan was included based on the estimated conversion rate.

In determining the recoverable amount of the Didipio CGU, the future cash flows were discounted using rates based on the ultimate parent company's estimated real after tax weighted average cost of capital, pursuant to the Capital Asset Pricing Model, with an additional premium applied having regard to the geographic location of the CGU.

As at December 31, 2024 and 2023, management assessed that there are no impairment indicators on the Didipio CGU and consequently, the Company did not recognize impairment loss for the periods then ended.

(e) Bill-and-hold arrangement for concentrates

The Company recognized sale on deliveries classified as bill-and-hold when there is transfer of risk and reward from the Company to the customer/buyer due to the following:

- It is probable that delivery will be made;
- The item is on hand, identified and ready for delivery to the buyer at the time the sale is recognized;
- The customer/buyer specifically acknowledges the deferred delivery instructions; and
- The usual payment terms apply.

Bill-and-hold sale in 2024 amounting to US$18,494,322 pertains to concentrate shipment recognized as at December 31, 2024 (2023 - nil) and has not yet been shipped to date.

27 Summary of material accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

27.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with PFRS Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature:

- PFRS Accounting Standards,
- PAS Standards, and
- Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC), and Standing Interpretations Committee (SIC) as approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy, and adopted by the Securities and Exchange Commission (SEC).

The financial statements have been prepared under the historical cost convention, except for the fair value measurement of plan assets and trade receivables at FVPL.

The preparation of financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 26.

(a) New standards, amendment to existing standards and interpretations applied by the Company

The Company has applied the following amendments for the first time for their annual reporting period commencing January 1, 2024:

- Classification of Liabilities as Current or Non-current and Noncurrent liabilities with covenants - Amendments to PAS 1

  Amendments made to PAS 1, "Presentation of Financial Statements" in 2020 and 2022 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (for example, the receipt of a waiver or a breach of covenant that an entity is required to comply with only after the reporting period).

  Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either on or before the reporting date, this needs to be considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

  The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting date. The disclosures include:

  - the carrying amount of the liability;
  - information about the covenants (including the nature of the covenants and when the entity is required to comply with them); and
  - facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

  The amendments must be applied retrospectively in accordance with the requirements in PAS 8, *"Accounting Policies, Changes in Accounting Estimates and Errors".*

Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.

- Lease liability in sale and leaseback - Amendments to PFRS 16

  In September 2022, the IASB finalized narrow-scope amendments to the requirements for sale and leaseback transactions in PFRS 16, “Leases” which explain how an entity accounts for a sale and leaseback after the date of the transaction.

  The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines ‘lease payments’ and ‘revised lease payments’ in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- Supplier Finance Arrangements - Amendments to PAS 7 and PFRS 7

  On May 25, 2023, the IASB issued amendments to PAS 7 and PFRS 7 to require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to the investors’ need for more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

  The new disclosures will provide information about:

  - The terms and conditions of SFAs.
  - The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
  - The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
  - The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements
  - Non-cash changes in the carrying amounts of financial liabilities in (2).
  - Access to SFA facilities and concentration of liquidity risk with the finance providers.

  Entities will be required to aggregate the information that they provide about SFAs. However, entities should disaggregate information about terms and conditions that are dissimilar, disclose explanatory information where the range of payment due dates is wide, and disclose the type and effect of non-cash changes that are needed for comparability between periods.

  The adoption did not have any impact on the amounts recognized in prior periods and is not expected to significantly affect the current or future periods.

(b) New standards, amendments to existing standards and interpretations not yet adopted by the Company

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for December 31, 2024 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

27.2 Cash; Restricted cash

Restricted cash is subject to regulatory restrictions and therefore not available for general use of the Company. This is classified as non-current asset as this is expected to be collected more than 12 months after the end of the reporting period.

Other relevant policies are disclosed in Note 27.4.

27.3 Receivables and deposits

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and have normal credit terms of 10 days. Trade receivables related to concentrates are initially recorded at the amount of the provisional sales prices, and then subsequently recorded at fair value through revaluation at the prevailing commodity price at each reporting period until final settlement occurs. Changes in the provisional prices are recognized within revenue and separately disclosed as provisional pricing gain or loss. Trade receivables from doré sales are initially measured at original invoice amount less any provision for impairment and subsequently measured at amortized cost using effective interest method less provision for impairment, if any.

Other receivables (Note 3) composed of due from related parties and advances to employees, and deposits (Note 8) are initially recorded at fair value. These receivables are recorded with the objective to collect the contractual cash flows and therefore the Company measures these subsequently at amortized cost using the effective interest method. Any impairment is deducted to the carrying amount of other receivables. These receivables generally arise from transactions partly within and partly outside the usual operating activities of the Company. No changes were made in the classification and measurement of other receivables (Note 27.4).

Policy on impairment and other relevant policies on receivables are disclosed in Note 27.4.

The Company applies the PFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for its trade receivables from doré sales. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

For trade receivables measured from concentrates, the Company assesses on a forward-looking basis the expected credit losses associated with these financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The carrying amount of the receivable is reduced through the use of an allowance account, and the amount of loss is recognized as a separate line item in the statement of total comprehensive income, unless deemed immaterial. When a receivable remains uncollectible after the Company has exerted all legal remedies, it is written off against the allowance account for receivables. If in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in profit or loss. Reversal of previously recorded impairment provision are based on the result of management's update assessment, considering the available facts and changes in circumstances, including but not limited to results of recent discussions and arrangements entered into with customers as to the recoverability of receivables at the end of the reporting period. Subsequent recoveries of amounts previously written-off are recognized as a separate line item in the statement of total comprehensive income, unless deemed immaterial.

27.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity. The Company recognizes a financial instrument in the statement of financial position, when and only when, the Company becomes a party to the contractual provisions of the instrument.

<u>Financial assets</u>

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value through profit or loss (FVPL), gains and losses are recorded within profit or loss. Financial assets measured at FVPL include trade receivables from concentrates sales (Note 27.3), while financial assets at amortized cost include cash (Note 27.2), trade receivables from doré sales (Note 27.3), due from related parties (Note 27.3), restricted cash (Note 27.2) and deposits.

The Company only holds debt instruments and reclassify these instruments when and only when its business model for managing those assets changes.

(b) Measurement

At initial recognition, the Company measures financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives which are determined to be closely related to the host contract are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Embedded derivatives are not separately accounted.

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company has the following measurement categories for its debt instruments financial assets:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of total comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. In addition, the Company irrevocably designate financial assets arising from concentrate sales as FVPL since this significantly reduces measurement or recognition inconsistency and this policy is also aligned on how the Company manages the financial asset. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognized in profit or loss and presented net within revenue in the period in which it arises.

(c) Impairment

The Company's financial assets that are subject to expected credit loss model (ECL) include financial assets measured at amortized cost. The Company applies the 12-month ECL approach to measure expected credit losses for financial assets at amortized cost. To measure the expected credit losses, the financial assets have been grouped based on shared credit risk characteristics. The expected loss rates are based on the qualitative and quantitative assessment for the grouped receivables. Inputs used in determining the expected credit loss rates include the historical loss rates, reflecting current and forward looking information on macroeconomic factors affecting the ability of the customers to settle its obligation. The Company has identified that inflation is the most relevant macroeconomic factor that must be considered in calculating their expected credit loss rate. Qualitatively, the Company may also assess any changes in the credit risk to determine whether impairment should be measured using the lifetime ECL. Changes in credit risk may include the following: significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the receivable is impaired. In determining the amount of provision, the expected credit loss rate is applied to the gross carrying amount of the financial asset.

For other financial assets including trade receivables measured at FVPL, the Company assesses on a forward-looking basis the expected credit losses associated with these financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities

The Company’s financial liabilities are limited to financial liabilities at amortized cost.

Issued financial instruments or their components, which are not designated at fair value through profit or loss, are classified as financial liabilities, where the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder. Financial liabilities at amortized cost include trade payables and other current liabilities (excluding balances payable to government agencies arising from withholding taxes and payroll deductions, accrual for CDF and PDF and accrued government share), lease liabilities, and due to related parties (Notes 27.10, 28.2, and 27.18, respectively).

These are included in current liabilities, except for maturities greater than twelve (12) months after the reporting period which are classified as non-current liabilities.

27.5 Fair value measurement

The fair value of a non-financial asset is measured based on its highest and best use. The asset’s current use is presumed to be its highest and best use.

The fair value of financial and non-financial liabilities takes into account non-performance risk, which is the risk that the entity will not fulfill an obligation.

As at December 31, 2024 and 2023, trade receivables at FVPL is measured at fair value under Level 2 as prices used in determining the gross carrying amount of receivable is based on the prevailing commodity market price. Trade receivables at FVPL is measured using inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Other relevant policies on trade receivables at FVPL are disclosed in Note 27.4.

Aside from this, the Company does not hold financial and non-financial assets and liabilities at fair value as at December 31, 2024 and 2023.

27.6 Inventories

Inventories, which consist of doré gold, gold in-circuit, concentrates, ore stockpile, and consumables and spares used in the Company’s operations, are stated at the lower of cost or net realizable value (NRV). Inventories are presented as current when these are expected to be processed and sold within 12 months after the end of the reporting period. Otherwise, these are presented as non-current.
Cost of doré gold, gold in-circuit, concentrates, and ore stockpile is determined by the weighted average method and comprises of direct costs and an appropriate portion of fixed and variable overhead costs including depreciation and amortization. NRV of these inventories is the selling price in the ordinary course of business less estimated costs of completion and other costs necessary to make the sale. In the case of consumables and spares, NRV is the value of inventories when sold at the condition at the reporting date or its estimated replacement cost.

Cost of consumables and spares is determined under the moving average method, and comprises the invoice cost, freight, duties and taxes, and other costs incurred in bringing the inventories to their present location and condition.

Inventories are derecognized either when used, sold or written-off. When inventories are used for operations, the carrying amount of those inventories shall be recognized as an expense in the period in which the related revenue is recognized. Prior to commencement of commercial operations, these are charged and capitalized to mining assets under the statement of financial position to the extent that these are related to development and commissioning activities.

Provision for impairment of inventories is set-up, if necessary, based on review of movements and current condition of each inventory item. The cost of any write-down of inventory to NRV and all losses of inventories shall be recognized through profit of loss in the period the write-down or loss occurs. The cost of any reversal of any previous write-down shall be recognized as reduction in the amount of inventory recognized as expense in the period in which the reversal occurs.

27.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and amortization, and impairment, if any.

Construction-in-progress is stated at cost, which includes cost of construction, equipment and other direct costs. Costs of assets under construction are accumulated in the accounts until these projects are completed upon which these are classified to the appropriate property accounts. Construction-in-progress is not depreciated and amortized until such time as the relevant assets are completed and put into its intended use.

Depreciation of property, plant and equipment, excluding items presented under plant and equipment and roads and dams and mining equipment, is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives (in years) as follows:

Leasehold improvements	3 or lease term, whichever is shorter
Office machinery and equipment	3
Vehicles	3 to 6
Furniture and fittings	3
Computer equipment and software	3
Buildings (excluding ROU asset)	10 to 16
Health, safety, and security equipment	3
Maintenance equipment	3

Plant and equipment, mining equipment and roads and dams are depreciated using the units of production method based on estimated economically recoverable reserves to which these relate or written off if the property is abandoned.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount (Note 27.9).

The carrying amount of an item of property, plant and equipment is derecognized on disposal; or when no future economic benefits are expected from its disposal at which time the cost and related accumulated depreciation and amortization are removed from the accounts.

27.8 Mining assets

(a) Deferred exploration costs

Deferred exploration costs represent capitalized expenditures related to the acquisition and exploration of mining properties. Exploration costs are stated at cost and are accumulated in respect of each identifiable area of interest. Such costs are only carried forward to the extent that these are expected to be recovered through the successful development of the area of interest (or alternatively by its sale), or where activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources, and active work is continuing. Accumulated costs in relation to an abandoned area are written off against profit or loss in the statements of total comprehensive income in the period in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The Company classifies deferred exploration costs as tangible or intangible according to the nature of the asset acquired or cost incurred and applies the classification consistently. Certain deferred exploration costs are treated as intangible (e.g., license and legal fees), whereas others are tangible (e.g., vehicles). To the extent that a tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is part of the cost of the intangible asset. However, using a tangible asset to develop an intangible asset does not change a tangible asset into an intangible asset.

Deferred exploration costs are recognized and reclassified to deferred development costs when the technical feasibility and commercial viability of extracting the resources are demonstrable. Deferred exploration costs are only assessed for impairment and not subjected to depreciation and amortization before reclassification.

(b) Deferred development costs

Deferred development costs pertain to capitalized expenditures incurred to prove technical feasibility and commercial viability of any resources found and to develop ore bodies. Development costs are stated at cost and are capitalized to the extent that these are directly attributable to an area of interest or those that can be reasonably allocated to an area of interest, which may include costs directly related to bringing assets to the location and condition for intended use and costs incurred, net of any revenue generated, during the commissioning period. These costs are capitalized until assets are already available for use or when the Company has already achieved commercial levels of production.

The carrying value of deferred development costs represents total expenditures incurred to date net of revenue from saleable material recognized during the pre-commercial production period, if any. Deduction is only appropriate if it can clearly be shown that the production of the saleable material is directly attributable to bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management.

Commercial production is deemed to have commenced when management determines that the completion of operational commissioning of major mine and plant components is completed, operating results are being achieved consistently for a period of time and that there are indicators that these operating results will be continued. Mine development costs incurred to maintain current production are included in profit or loss.

(c) Mine and mining properties in production

Upon commencement of commercial production, deferred development costs are capitalized as part of mine and mining properties in production. These costs are subject to depletion or amortization, which are computed using the units of production method based on proven and probable reserves.

Development costs including construction-in-progress incurred on an already operating mine area are stated at cost and included as part of mine and mining properties. These pertain to expenditures incurred in sourcing new resources and converting them to reserves, which are not depleted or amortized until such time of completion and the assets become available for use.

Other relevant policies are disclosed in Note 27.7.

(d) Decommissioning and rehabilitation costs

Decommissioning and rehabilitation costs represent the net present value of obligations associated with the retirement of mine and mining properties that resulted from acquisition, construction or development and the normal operation of mine and mining properties. Decommissioning and rehabilitation costs are recognized as part of the cost of the related mine and mining properties in production in the period when a legal or constructive obligation is established provided that best estimate can be made. The increase in decommissioning and rehabilitation costs due to passage of time is recognized as accretion expense (Note 27.12). Decommissioning and rehabilitation costs are derecognized when the related asset has been retired or disposed of.

(e) Impairment review

The Company reviews and evaluates its mining assets when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. The recoverability of these capitalized costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete their exploration and development, and upon future profitable production.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of an asset's FVLCD, if available, and value in use, and is recognized through profit or loss. To the extent that impairment occurs, the excess is fully provided in the financial period in which this is determined. Value in use is calculated based on discounted future net cash flows for properties in which a mineral resource has been identified using estimated future production, commodity prices, operating and capital costs and reclamation and closure costs. Value in use for deferred exploration costs is estimated by reference to the timing of exploration and/or development work, work programs proposed, the exploration results achieved to date and the likely proceeds receivable if the Company sold specific properties to third parties.

For mine and mining properties, FVLCD is estimated by reference to cash flow forecasts based on management's best estimates of expected future revenues and costs, including the future cash costs of production, capital expenditure, closure, restoration and environmental clean-up throughout the LOM of the CGU.

27.9 Impairment of non-financial assets

Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are not subject to amortization are reviewed for impairment annually. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount which is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

27.10 Trade payables and other current liabilities

Trade payables and other current liabilities are recognized in the period in which the related money, goods or services are received or when a legally enforceable claim against the Company is established. These are classified as current liabilities if payment is due within one year or less. If not, these are presented as non-current liabilities.

Payable to government agencies and accrual for PDF/CDF and government share are not considered financial liabilities but are recognized and derecognized similarly.

Other relevant policies are disclosed in Note 27.4.

27.11 Borrowings

(a) Recognition and measurement

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized through profit or loss as finance cost over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

(b) Debt restructuring

A debt modification may be effected by:

- Amending the terms or cash flows of an existing debt instrument;
- Exchanging existing debt for new debt with the same lender; and
- Repaying an existing debt obligation and contemporaneously issuing new debt to the same lender; although this may be a legal extinguishment, the transaction may need to be accounted for as a debt modification.

PFRS 9 requires an entity to determine whether the present value of the new cash flows under the new terms is at least 10% different from the present value of the remaining cash flows of the original liability, using the original effective interest rate. If the difference is 10% or greater, the modification is considered substantial and the existing liability is de-recognized and a new financial liability is recognized.

A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in profit or loss.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, an entity shall recalculate the gross carrying amount of the financial asset and shall recognize a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate calculated. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

27.12 Provisions

Provisions are recognized when: (a) the Company has a present legal or constructive obligation as a result of past events; (b) is probable that an outflow of resources will be required to settle the obligation; and (c) the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are derecognized when the obligation is settled, cancelled or has expired.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as accretion expense in the statement of total comprehensive income.

The Company recognizes the estimated costs of mine rehabilitation, which includes among others, restoration of the areas disturbed during development stage and commercial operations, maintenance and monitoring, land reclamation, decommissioning and dismantling of production facilities, and employee and other social costs including residual care, if necessary. The provision is discounted where material and the unwinding of the discount is recognized as accretion expense in the statement of total comprehensive income. At the time of establishing the provision, the corresponding asset is capitalized as where it gives rise to a future benefit and depreciated/amortized over future production from the mine to which it relates. Costs attributed to actual decommissioning/dismantling and restoration/reforestation are capitalized as part of mine and mining properties in production upon commencement of commercial operations.

Changes in the measurement of the estimated costs of mine rehabilitation which results from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate, is accounted for as an addition or deduction to the provision recorded and to the cost of rehabilitation asset recognized as part of mining assets to the extent that the addition does not exceed its carrying amount. If a decrease in the provision exceeds the carrying amount of the asset, the excess will be recognized as part of other operating income or finance cost in the statement of total comprehensive income, as applicable. If the adjustment results in an addition to the cost of an asset, the Company considers whether this is an indication that the new carrying amount of the asset may not be fully recoverable and must be accounted for under the impairment criteria discussed in Note 27.8.

27.13 Current and deferred income tax

Income tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that that it relates to items recognized in other comprehensive income. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current provision for income tax is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax losses (net operating loss carryover or NOLCO) and unused tax credits (excess minimum corporate income tax or MCIT) to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax liabilities are recognized in full for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill.

27.14 Equity

(a) Share capital

The Company's share capital is composed of common shares with par value. The amount of proceeds from the issuance or sale of common shares representing the aggregate par value is credited to share capital. Proceeds in excess of the aggregate par value of common shares, if any, are credited to share premium. After initial measurement, share capital and share premium are carried at historical cost and are classified as equity in the statement of financial position.

(b) Retained earnings

Retained earnings represent accumulated net profits, net of dividend distributions and other capital adjustments. Retained earnings may be appropriated for expansion projects or programs approved by the BOD. Unappropriated retained earnings are available for dividend declaration to shareholders.

(c) Dividend distribution

Dividend distribution to the Company's shareholder is recognized as a liability in the financial statements in the period in which the dividends are approved and declared by the BOD.

27.15 Revenue, cost and expense recognition

(a) Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Doré sales and concentrate sales are recognized at a point in time when control of the products has transferred, being when the Company has delivered the products to the delivery point, the customer has full discretion and control of the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The following specific recognition criteria must also be met before revenue is recognized:

(i) Doré sales

Revenue from sale of gold is recognized when there has been a transfer of control to the customer, which means the following:

- The quantity and quality of the product can be determined with reasonable accuracy;
- The product has been delivered and is no longer under the physical control of the Company (or title has earlier passed to the customer);
- The selling price is determinable;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction are determinable.

The method of the transfer of control depends on who is the final customer. When these are sold to the Refiner (Note 21), control is transferred if the gold doré is dispatched from the Company's premises. For all other customers, control is transferred after the customer has confirmed the doré trade. Further, for gold doré sold to BSP, control is transferred upon actual receipt of the goods.

(ii) Concentrate sales

The Company recognizes the sale of gold, copper and silver concentrate when control is transferred to the buyer. Under the now extinguished Agreement with Trafigura Pte. Ltd., sales were recognized upon dispatch of concentrates at the load port. Under the Agreement with Transamine SA., which commenced on April 1, 2024, concentrate sales are recognized on the earlier of receipt of advance payment under bill-and-hold arrangements upon satisfaction of the criteria and documentary requirements supporting transfer of control, or, in the event no bill-and-hold advance payment is not called upon by the seller, revenue is recognized upon passing vessel's rail at the load port.

Revenue is recorded under these contracts using forward market gold, copper and silver prices on the expected date that the final sales prices will be fixed based on an agreed quotational period. Variations between the price recorded and the actual final price set are caused by changes in market prices and result in an embedded derivative in trade receivable. The embedded derivative is not accounted separately since it is closely related to the host contract. The changes in fair value of the metals which relates to the revenue and trade receivables as embedded derivative are recognized as provisional price adjustments. For these provisional pricing arrangements, any future changes that occur over the quotational period are embedded within the provisionally priced trade receivables and are, therefore, within the scope of PFRS 9 and not within the scope of PFRS15. Given the exposure of the commodity price, these provisionally priced trade receivables will fail the cash flow characteristics test within PFRS 9 and will be required to be measured at FVPL from initial recognition and until date of settlement. The provisional price adjustments are charged against revenue in the statement of total comprehensive income. Changes in the transaction price over the quotational period and up until final settlement are calculated by reference to forward market prices.

(iii) Interest income and other income

Interest income, which is presented net of tax, is recognized on a time proportion basis using the effective interest method. Other income including scrap sales, gain or loss on loan modification, loss on sale of inventory, and foreign exchange translations, are recognized when earned or realized.

(b) Costs and expenses

Costs and expenses are charged to profit or loss when incurred except exploration and development costs that may be deferred and may qualify for capitalization (Note 27.8)

27.16 Foreign currency transactions and translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in U.S. Dollar which is the functional and presentation currency of the Company.

(b) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized through profit or loss.

27.17 Earnings (Loss) per share

Basic EPS is computed by dividing net income attributable to common shareholders by the weighted average number of common shares outstanding, after considering impact of any share dividends, share splits or reverse share splits during the period. Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of dilutive potential common shares.

The number of ordinary or potential ordinary shares changes as a result of a share split or reverse share split are applied retrospectively and adjusts the calculation of basic and diluted EPS for all periods presented. This applies regardless of whether the change occurred during the reporting period or after the end of the period before the financial statements are authorized for issue.

27.18 Related party relationships and transactions

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities, which are under common control with the reporting enterprise, or between and/or among the reporting enterprises and its key management personnel, directors, or its shareholder. In considering each related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged or not.

28 Summary of other accounting policies

28.1 Prepayments and other current assets

Prepayments are expenses paid in advance and recorded as asset before they are used or consumed, as the service or benefit will be received in the future. These are carried at historical cost and are recognized as expenses either with the passage of time or through use or consumption.

Input taxes, which represent value-added tax (VAT) arising from purchases of goods and services, are carried at cost and included as part of other non-current assets in the statement of financial position. The account balance is presented net of applicable output VAT, or vice versa whichever is higher as at reporting date. These may either be applied against future output tax liabilities or claimed for tax credit or refund. The Company conducts regular assessment on the recoverability of the account balance depending on how these are to be utilized. The amount of the loss is measured as the difference between the asset's carrying amount and estimated recoverable value. Impairment loss is recognized through profit or loss and the carrying amount of the asset is reduced through the use of an allowance. The Company directly recognizes in the profit or loss amounts that are disallowed for credit or refund and those which are deemed immaterial for tax credit or refund application.

28.2 Leases - Company as lessee

Assets and liabilities arising from a lease are initially measured on a present value basis.

(a) Measurement of lease liabilities

Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held for entities which do not have recent third-party financing; and
- makes adjustments specific to the lease (i.e. term, currency and security).

(b) Measurement of right-of-use assets

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally amortized over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use assets are amortized over the underlying assets' useful life.

(c) Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(d) Short-term leases and leases of low-value assets

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the profit or loss. Short-term leases are leases with a lease term of 12 months or less. The Company has no leases of low-value assets as at December 31, 2024, 2023 and 2022.

28.3 Employee benefits

(a) Pension benefits

The Company maintains a funded defined benefit retirement plan which defines an amount of retirement benefit that an employee will receive on retirement, usually dependent on certain factors such as age, years of credited service, and compensation.

The liability recognized in the statement of financial position in respect of the defined benefit retirement plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated on a regular periodic basis by an independent actuary using the "projected unit credit cost" method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity which approximate the terms of the related retirement obligation. Remeasurements arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income during the period in which these arise.

Past-service costs are recognized immediately in profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is charged to profit or loss.

(b) Short term employee benefits

The Company recognizes a liability and an expense for short-term employee benefits which include salaries, social security contributions, paid sick and vacation leaves, and bonuses. Bonuses are based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

28.4 Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

Contingent assets are assessed continually to ensure the developments are appropriately reflected in the financial statements. If it becomes virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements.

28.5 Uncertain tax positions

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and it considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances based on either the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

28.6 Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Company's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Company's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share majority of these criteria.

The Company's management assesses the performance and allocates the resources of the Company as a whole, as all of the Company's activities are considered to be primarily related to the sale of concentrates and doré. Therefore, management considers there is only one operating segment under the requirements of PFRS 8, Operating Segments. Hence, no segment information is presented.

28.7 Subsequent events

On February 19, 2025, the Company declared dividends in the amount of $0.01 per share or $22.8 million, distributed equally in favor of all stockholders of record as of March 6, 2025 payable on April 1, 2025. The Company's stockholders refer to OGPHI, the independent directors and other public shareholders. Dividend to holders of publicly traded shares will be paid in Philippine Peso based on the PHP:USD exchange rate on the day the payment is processed.

Other post year-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

29 Supplementary information required by the BIR

The following information is presented for purposes of filing with BIR Revenue Regulation No. 15-2010 and is not a required part of the basic financial statements. All amounts are in Philippine Peso.

(a) Output VAT

For the year ended December 31, 2024, the Company has P21.4 billion zero-rated VAT sales and P774.5 million VAT exempt sales. The Company also reported P2.4 million VAT from the sale of assets and scraps.

(b) Input VAT

Movement in input VAT for the year ended December 31, 2024, are as follows:

	Amount
Beginning balance	825,675,892
Goods other than for resale or manufacturer	206,809,392
	1,032,485,284
Other adjustments	(84,558,594)
Ending balance	947,926,690

(c) Importations

The total landed costs of imports and the amount of customs duties and tariff fees paid and accrued for the year ended December 31, 2024 are as follows:

	Amount
Landed cost of imports	1,703,573,089
Customs duties and tariff fees	79,105,245
	1,782,678,334

(d) Excise tax

For the year ended December 31, 2024, the Company paid excise taxes amounting to P858.2 million.

(e) Documentary stamp tax

For the year ended December 31, 2024, the Company paid documentary stamp taxes amounting to P1.71 million relating to issuance of shares and new lease agreements during the year.

(f) All other local and national taxes

All other local and national taxes paid and accrued for the year ended December 31, 2024, and lodged under cost of sales and general and administrative expenses in the statement of total comprehensive income consist of:

	Amount
Local business tax	421,937,290
Real property tax	57,540,546
Permit fees and other taxes	32,790,248
Mayor’s permit	75,000
Community tax	10,500
	512,353,584

(g) Withholding taxes

Withholding taxes paid and accrued and/or withheld for the year ended December 31, 2024 consist of:

	Paid	Accrued	Total
Withholding tax on compensation	186,090,213	8,432,324	194,522,537
Expanded withholding tax	102,355,659	10,710,535	113,066,194
Final withholding tax	33,020,587	152,442,860	185,463,447
	321,466,459	171,585,719	493,052,178

(h) Tax assessments and cases

As at report date, the audits/examinations of the Company’s books of accounts and other accounting records for the taxable years 2013, 2014, 2017, 2018, 2019, 2020, 2021 and 2022 are still ongoing.

The Company settled the basic tax related to 2013 and 2014 Final Decision on Disputed Assessment (FDDA) on September 12, 2023 and December 5, 2023, respectively. The compromise settlement application is now with the National Evaluation Board (NEB) for final approval.

On April 26, 2023, the Company received an FDDA for the taxable year 2017 and made a partial settlement relating to expanded withholding taxes, documentary stamp taxes, and final withholding VAT on May 4, 2023. On February 7, 2024, mediation was ordered to be terminated and hearing for presentation of witnesses was scheduled. OGPI marked various evidence and presented witnesses.

On May 13, 2024, the Company received FDDA for the taxable years 2018 and 2019 and made a partial settlement relating to VAT, excise taxes, withholding taxes on compensation, final withholding VAT, and documentary stamp taxes. Remaining unsettled amount pertains to the alleged deficiency in final withholding taxes in which OGPI filed a petition for review on June 13, 2024. These two cases are now consolidated.

On November 21, 2023, Preliminary Assessment Notice (PAN) for the taxable year 2020 was received. The Company filed its protest on December 6, 2023 and filing for reinvestigation was also made on July 2024, respectively.

Apart from the tax assessments above, the Company is a party to outstanding litigation proceedings or assessments, which pertain to, among others, real property, VAT and excise taxes.

Exhibit "G"

OceanaGold (Philippines), Inc
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Supplementary Schedules as Required by Rule 68 of the Securities Regulation Code
December 31, 2024 and 2023

Schedules	Description
A	Financial Assets
B	Amounts Receivable and Payable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related parties)
C	Amounts Receivable and Payable from Related Parties which are eliminated during the consolidation of financial statements
D	Long-term Debt
E	Indebtedness to Related Parties
F	Guarantees of Securities of Other Issuers
G	Share Capital
Annex 68-C	Reconciliation of Parent Company’s Retained Earnings Available for Dividend Declaration
Annex 68-H	A Map Showing the Relationship between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associate
	Schedule of Financial Soundness Indicator
	Supplementary Schedule of External Auditor Fee-Related Information

OceanaGold (Philippines), Inc
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Schedule A - Financial Assets
December 31, 2024
(All amounts in U.S. Dollars)

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the statement of financial position	Value based on market quotations at end of reporting period	Income received and accrued
Financial assets at amortized cost				
Cash on hand and in banks	-	50,774,740	-	406,477
Receivables	-	6,436,629	-	-
Deposits	-	2,095,745	-	-
Restricted cash	-	13,399,094	-	389,830
Total	-	72,706,208	-	796,307

December 31, 2023
(All amounts in U.S. Dollars)

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the statement of financial position	Value based on market quotations at end of reporting period	Income received and accrued
Financial assets at amortized cost				
Cash on hand and in banks	-	17,025,361	-	216,342
Receivables	-	52,428,346	-	-
Deposits	-	1,324,331	-	-
Restricted cash	-	12,985,333	-	224,999
Total	-	83,763,371	-	441,341

OceanaGold (Philippines), Inc
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
December 31, 2024
(All amounts in U.S. Dollars)

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written-off	Current	Non-current	Balance at the end of the period
Advances from directors, officers, employees	-	-	-	-	-	-	-
Due from related parties							
OceanaGold (Philippines) Holdings, Inc.	88,910	201,751	-	-	290,661	-	290,661
OceanaGold Limited	435,276	-	-	-	435,276	-	435,276
OceanaGold Sustainable Agroforestry, Inc.	677,984	-	(21,642)	(656,342)	-	-	-
OceanaGold (Philippines) Exploration Corporation	542,915	88,220	-	-	631,135	-	631,135
Australasian Netherlands Investments B.V.	14,244,000	-	(14,244,000)	-	-	-	-
Total	15,989,085	289,971	(14,265,642)	(656,342)	1,357,072	-	1,357,072

December 31, 2023
(All amounts in U.S. Dollars)

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written-off	Current	Non-current	Balance at the end of the period
Advances from directors, officers, employees	-	-	-	-	-	-	-
Due from related parties							
OceanaGold (Philippines) Holdings, Inc.	210,134	-	(121,224)	-	88,910	-	88,910
OceanaGold Limited	3,449,969	-	(3,014,693)	-	435,276	-	435,276
OceanaGold Sustainable Agroforestry, Inc.	645,375	32,609	-	-	677,984	-	677,984
OceanaGold (Philippines) Exploration Corporation	305,197	237,718	-	-	542,915	-	542,915
Australian Netherlands Investments B.V.	-	14,244,000	-	-	14,244,000		14,244,000
Total	4,610,675	14,514,327	(3,135,917)	-	15,989,085	-	15,989,085

**As required by Rule 68 of the Securities Regulation Code, this schedule shall be filed with respect to each person among the directors, officers and employees from whom an aggregate indebtedness of more than P1 million or one percent (1%) of total assets, whichever is less, is owed for items arising outside the ordinary course of business. There were no advances with respect to each person among the directors, officers and employees amounting to more than P1 million outside the ordinary course of business as at December 31, 2024 and 2023.*

OceanaGold (Philippines), Inc
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Schedule C - Amounts Receivable from Related Parties which are Eliminated during Consolidation of Financial Statements
December 31, 2024 and 2023

Name of designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written-off	Current	Balance at end of the period
		N/A				

OceanaGold (Philippines), Inc
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Schedule D - Long-term Debt
December 31, 2024 and 2023

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption “current portion of long-term debt” in related statement of financial position	Amount shown under caption “long-term debt” in related statement of financial position”	Notes
		NONE		

OceanaGold (Philippines), Inc
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Schedule E - Indebtedness to Related Parties (Long-term Loans from Related Companies)
December 31, 2024
(All amounts in U.S. Dollars)

Name of related party	Balance at beginning of period	Balance at end of period
OceanaGold (Singapore) Pte. Ltd	322,922	-

December 31, 2023
(All amounts in U.S. Dollars)

Name of related party	Balance at beginning of period	Balance at end of period
OceanaGold (Singapore) Pte. Ltd	103,872,138	322,922

OceanaGold (Philippines), Inc
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Schedule F - Guarantees of Securities of Other Issuers
December 31, 2024 and 2023

Name of issuing entity of securities guaranteed by the Group for which this statement is filed	Title of issue of each class of securities guaranteed	Amount owned by person for which statement is filed	Nature of guarantee
	NONE		

OceanaGold (Philippines), Inc
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Schedule G - Share Capital
December 31, 2024

				Number of shares held by		
Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under statement of financial position caption	Number of shares reserved for options, warrants, conversion and other rights	Related parties	Directors, officers and employees	Others
Capital stock - P0.10 par value	2,280,000,000	2,280,000,000	-	1,823,999,992	8	456,000,000

December 31, 2023

				Number of shares held by		
Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under statement of financial position caption	Number of shares reserved for options, warrants, conversion and other rights	Related parties	Directors, officers and employees	Others
Capital stock - P100 par value	2,280,000	577,500	-	577,496	4	-

Exhibit "H"

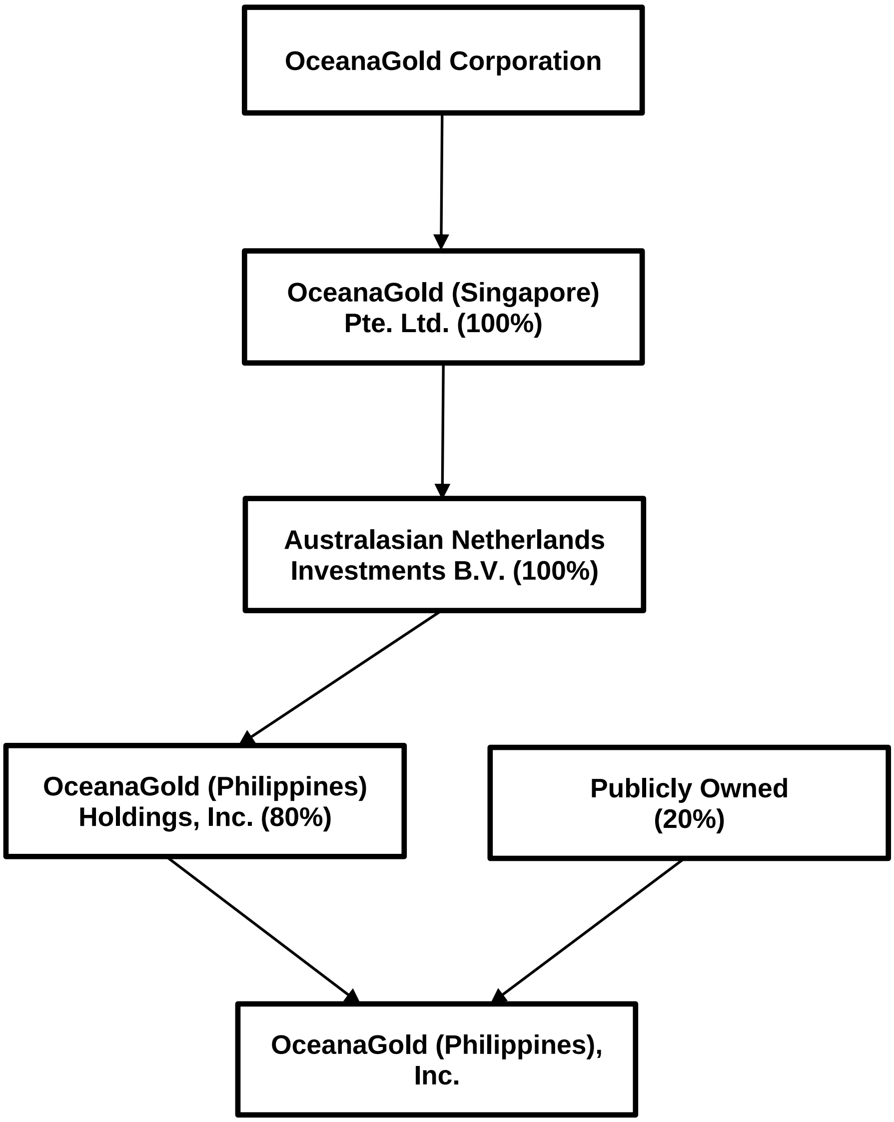
OceanaGold (Philippines), Inc.
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Reconciliation of Retained Earnings Available for Dividend Declaration
As at and for the year ended December 31, 2024
(All amounts in U.S. Dollars)

Unappropriated Retained Earnings, beginning of the year		607,675,758
Add: Category A: Items that are directly credited to Unappropriated retained earnings		
Reversal of Retained earnings appropriation/s	-	
Effect of restatements or prior-period adjustments	-	
Others	-	-
Less: Category B: Items that are directly debited to Unappropriated retained earnings		
Dividend declaration during the reporting period	76,512,000	
Retained earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others	-	(76,512,000)
Unappropriated Retained Earnings, as adjusted		531,163,758
Add/Less: Net Income for the current year		30,335,725
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	-
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Realized fair value gain of Investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	-
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to- market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of investment property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-	-
Adjusted net income/loss		30,335,725
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	-	-
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others	-	-
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others	-	-
Total Retained Earnings, end of the year available for dividend declaration		561,499,483

Exhibit "I"

OceanaGold (Philippines), Inc
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)
Didipio Mine, Didipio, Kasibu, Nueva Vizcaya
Annex 68-H - A Map Showing the Relationships between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associates
As at December 31, 2024



OceanaGold (Philippines), Inc
(A wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc.)
Didipio Mine, Didipio, Kasibu, Nueva Vizcaya
Annex 68-H - A Map Showing the Relationships between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associates
As at December 31, 2023

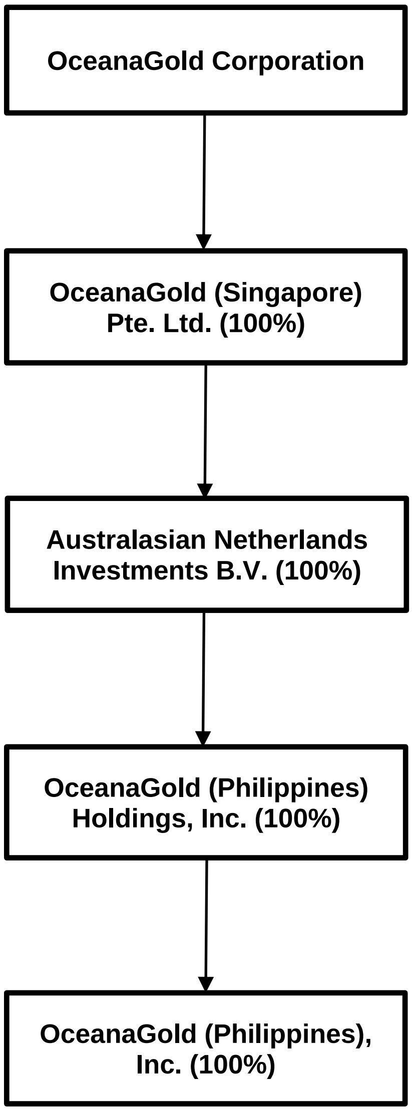


Exhibit "J"

OceanaGold (Philippines), Inc
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Schedule of Financial Soundness Indicator
As at and for the three years ended December 31, 2024

	2024	2023	2022
Current ratio[1]	1.01	1.03	0.81
Acid test ratio[2]	0.46	0.53	0.33
Solvency ratio[3]	-	248.97	1.09
Debt-to-equity ratio[4]	-	0.001	0.18
Asset-to-equity ratio[5]	1.24	1.23	1.37
Interest rate coverage ratio[6]	53.80	14.64	8.07
Debt service coverage ratio[7]	0.76	17.08	2.44
Net debt/ EBITDA[8]	-	0.003	0.80
Earnings per share[9]	0.02	0.05	0.10
Book value per share[10]	0.25	1,052.12	1,009.52
Return on assets[11]	4.20%	3.47%	6.71%
Return on equity[12]	5.18%	4.50%	9.87%
Net profit margin[13]	8.84%	7.13%	17.77%

[1] Current assets/current liabilities

[2] Cash + Receivables/Current liabilities

[3] Net income + depreciation and amortization/Borrowings

[4] Borrowings/ Total equity

[5] Total assets/ Total equity

[6] Earnings before interest, taxes, depreciation and amortization/Interest expense

[7] Earnings before interest, taxes, depreciation and amortization plus cash, beginning/Borrowings + Interest expense + Current lease liabilities

[8] Short-term and long-term borrowings/Earnings before interest, taxes, depreciation and amortization

[9] Net income attributable to ordinary equity holders of the Company/Weighted average number of ordinary shares

[10] Total equity attributable to equity holders of the Company less Preferred Equity/Total number of shares outstanding

[11] Net income attributable to owners of the Company/Average total assets

[12] Net income attributable to owners of the Company/Average total equity

[13] Net income/Revenue

Exhibit "K"

OceanaGold (Philippines), Inc
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)

Supplementary Schedule of External Auditor Fee-Related Information
December 31, 2024 and 2023
(All amounts in Philippine Peso)

	December 31, 2024	December 31, 2023
Total audit fees	8,222,000	5,300,000
Non-audit services fees:		
Other assurance services	3,360,000	-
Tax services	2,500,000	4,000,000
All other services	1,240,000	-
Total non-audit fees	7,100,000	4,000,000
Total audit and non-audit fees	15,322,000	9,300,000

Audit and non-audit fees of other related entities

	December 31, 2024	December 31, 2023
Audit fees	672,000	779,000
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total audit and non-audit fees of other related entities	672,000	779,000

Exhibit "L"

ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND CERTIFICATES

Pursuant to the requirements under the prevailing The Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules, as amended, and Clause 10 of the Philippine Mineral Reporting Code 2020 Edition (the "Consent Statement").

Public Report or Technical Report Name (or Heading) to be Publicly Released: SEC Form 17-A/Annual Report for the fiscal year ended December 31, 2024 (the "Report").

Name of Company releasing the Report: OceanaGold (Philippines), Inc.

Name of Mineral Deposit to which the Report refers to: Didipio Gold-Copper Deposit

Data Cut-off Date: December 31, 2024

Report Date: April 10, 2025

Consent Statement

I, Cecilio C. Bautista, confirm that I am the Accredited Competent Person for the Report, and that:

- I am a Geologist with Registration No. 0001102, currently residing at 13 Recoletos St., Las Villas de Manila Subdivision, San Francisco, Biñan, Laguna.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition), and its Implementing Rules and Regulations.
- I certify that this Report has been prepared in accordance with PMRC 2020 Edition and its Implementing Rules and Regulations.
- I am an Accredited Competent Person – Geologist as defined by the PMRC 2020 Edition and having minimum of five years relevant experience in the style of mineralization and type of mineral deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Life Member of the Geological Society of the Philippines.
- I am an independent consultant of OceanaGold (Philippines), Inc. (the "Company"). I am neither employed nor affiliated with the Company in any manner. I do not own any shares, options, and/or warrants of the Company nor do I hold any other interest over the Company or any of its assets.
- I assume full responsibility for the Report which have been prepared under my supervision.
- I have reviewed the Report to which this Consent Statement applies.
- I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as a conflict of interest.

- I verify that the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Geological Study and Assessment on a Mineral Deposit and/or Exploration results, and to the best of my knowledge, all technical information that are required to make this Report not misleading, have been included.

- I have conducted Data Verification and Data Validation of the data disclosed in the Report. The data and information were verified and validated through collection and review of records covering both technical and non-technical records of the Company. Technical information includes the history and relevant information on the mineral resources and reserves of the Company, prepared/validated in accordance with the Philippine Mineral Reporting Code of 2020. Focus of the review were on the Mineral Resources of the Company. Field check and document review were likewise conducted in October 2024 with update being provided by the Company's technical team. Online meetings were likewise conducted where the Company presented and provided additional information regarding its mineral resources and reserves. I am likewise familiar with the type of mineral deposit and mineral resources and reserves of the Company having been on Site many times when I was the Company exploration manager from 2011 to 2017.

- I have attached to this Consent Statement copies of my relevant identification cards and professional tax receipt.

Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of OceanaGold (Philippines), Inc. for the purpose of the Annual Report submission for the fiscal year ended December 31, 2024. For the avoidance of doubt, this consent includes submission of the Report and this Consent Statement (including the attachments such as the identification cards) to any regulatory authority, making accessible the Report to the general public, and quoting the Report or using its extract or summary for purposes of complying with any regulatory requirements and/or any disclosure or statement that the Company may make in connection with the information set out in the Report.

CECILIO C. BAUTISTA
Accredited Competent Person

7 April 2025
Date

Geological Society of the Philippines
Professional Representative Organization / RPO Affiliation of the ACP

PRC Registration No. 0001102/ Valid February 1, 2027

ACP Registration No.18-05-01/Valid until February 1, 2027

PTR No. 2218649 Issued at City of Biñan, Laguna on February 17, 2025

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI **) SS.**

BEFORE ME, this ______ day of 07 APR 2025, 2025 personally appeared before me Cecilio C. Bautista with PRC ID with Registration No. 0001102 issued by PRC on November 4, 1986 which is valid until February 1, 2027, known to me to be the same person who executed this instrument which he/she acknowledged before me as his/her free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 485;
Page No. 98;
Book No. I;
Series of 2025.

03725500
07 APR 2025

NOTARY PUBLIC

PEPITO
Notary Public for Makati City
Appointment No. M-506 until December 31, 2075
Roll of Attorney No. 86940
PTR No 10470673; 1/6/2025; Makati City
IBP No. 511246; 12/21/2024; PPLM Chapter
30th Floor 88 Corporate Center
Sedeño corner Valero Streets
Salcedo Village, Makati City 1227

PMRC

ACCREDITED COMPETENT PERSON

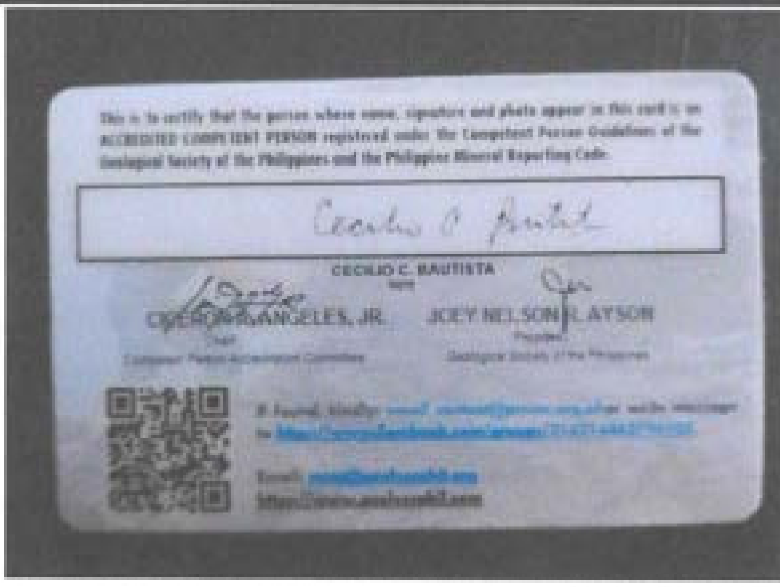
Geologist

NAME: CECILIO C. BAUTISTA

ACP No.: 18-05-01

PRC ID No.: 1102

VALID UNTIL: February 1, [illegible]



This is to certify that the person whose name, signature and photo appear in this card is an ACCREDITED COMPETENT PERSON registered under the Competent Person Guidelines of the Geological Society of the Philippines and the Philippine Mineral Reporting Code.

Cecilio C. Bautista

CECILIO C. BAUTISTA

Name

[illegible] ANGELES, JR.

Chair

Competent Person Accreditation Committee

JOEY NELSON L. AYSON

President

Geological Society of the Philippines

If found, kindly: [illegible]

Email: [illegible]

[illegible]

Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD

LAST NAME	▶	BAUTISTA
FIRST NAME	▶	CECILIO
MIDDLE NAME	▶	CAPIRAL
REGISTRATION NO.	▶	0001102
REGISTRATION DATE	▶	11/04/1986
VALID UNTIL	▶	02/01/2027

GEOLOGIST

Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

23-6363234

This is to certify that the person whose name, photograph, and signature appear herein is a duly registered professional, legally authorized to practice his/her profession with all the rights and privileges appurtenant thereto.

This is to certify further that he/she is a professional in good standing and that his/her certificate of registration/professional license has not been suspended, revoked or withdrawn.

Signature of Professional

CHARITO A. ZAMORA
Chairperson

Exhibit "M"

ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND CERTIFICATES

Pursuant to the requirements under the prevailing The Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules, as amended, and Clause 10 of the Philippine Mineral Reporting Code 2020 Edition (the "Consent Statement")

Public Report or Technical Report Name (or Heading) to be Publicly Released: SEC Form 17-A/Annual Report for the fiscal year ended December 31, 2024 (the "Report").

Name of Company releasing the Report: OceanaGold (Philippines), Inc.

Name of Mineral Deposit to which the Report refers to: Didipio Gold-Copper Deposit

Data Cut-off Date: December 31, 2024

Report Date: April 10, 2025

Consent Statement

I, Hilario A. Halili, confirm that I am the Accredited Competent Person for the Report, and that:

- I am a Registered Metallurgical Engineer with Registration No. 0000251 after having signed the roster of Metallurgical Engineers at the Professional Regulation Commission, currently residing at 75 Cattleya St., Merville Subdivision, Tagum City, Philippines.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition), and its Implementing Rules and Regulations.
- I certify that the Report has been prepared in accordance with PMRC 2020 Edition and its Implementing Rules and Regulations.
- I am an Accredited Competent Person – Metallurgical Engineer as defined by the PMRC 2020 Edition and having minimum of five years relevant experience in the copper and gold beneficiation described in the Report, and to the activity for which I am accepting responsibility.
- I am a Lifetime Member of the Society of Metallurgical Engineers of the Philippines.
- I am an independent consultant of OceanaGold (Philippines), Inc. (the "Company"). I am neither employed nor affiliated with the Company in any manner. I do not own any shares, options, and/or warrants of the Company nor do I hold any other interest over the Company or any of its assets.
- I assume full responsibility for the Report which have been prepared under my supervision.
- I have reviewed the Report to which this Consent Statement applies.
- I have disclosed to the reporting Company the full nature of the relationship between myself and

the Company, including any issues that could be perceived by investors as a conflict of interest.

- I verify that the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Metallurgical Engineering Study and Assessment on a Mineral Deposit and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.

- I have conducted Data Verification and Data Validation of the data disclosed in the Report. The data and information were verified and validated through collection and review of records covering both technical and non-technical records of the Company. Technical information includes the history and relevant information on the mineral resources and reserves of the Company, validated and prepared in accordance with the Philippine Mineral Reporting Code of 2020. Field check and document review were likewise conducted in October 2024 with update being provided by the Company's technical team. Online meetings were likewise conducted where the Company presented and provided additional information regarding its mineral resources and reserves. Mr. Bautista, one of the Company's ACPs working with us on data verification and validation is very much familiar with the Company and he had been to Site many times when he was the exploration manager for the Company from July 2011 to September 2017.

- I have attached to this Consent Statement copies of my relevant identification cards and professional tax receipt.

Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of OceanaGold (Philippines), Inc. for the purpose of the Annual Report submission for the fiscal year ended December 31, 2024. For the avoidance of doubt, this consent includes submission of the Report and this Consent Statement (including the attachments such as the identification cards) to any regulatory authority, making accessible the Report to the general public, and quoting the Report or using its extract or summary for purposes of complying with any regulatory requirements and/or any disclosure or statement that the Company may make in connection with the information set out in the Report.

HILARIO HALILI

APRIL 9, 2025

Date

Accredited Competent Person

Society of Metallurgical Engineers of the Philippines Professional Representative Organization / RPO Affiliation of the ACP	PRC Registration No. 0000251 / Valid until May 5, 2026 ACP ID No. CP-022 Valid Until May 5, 2026 PTR No. 3731075 Issued at Tagum City on January 2, 2025

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF Tagum City **) SS.**

BEFORE ME, this APR 09 2025 day of, 2025 personally appeared before me Hilario Halili with PRC ID with Registration No. 0000251 issued by PRC on October 28, 1987, and which is valid until May 5, 2026, known to me to be the same person who executed this instrument which he acknowledged before me as his free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 420;
Page No. 85;
Book No. CCCLXII
Series of 2025.

SUSAN L. RIVERO
Notary Public
Until December 31, 2026
PTR NO. 3732501
Tagum City/ Jan. 2, 2025
TIN-135-528-184

OFFICIAL RECEIPT

Republic of the Philippines
Province of Davao del Norte
OFFICE OF THE CITY TREASURER
Tagum City

Accountable Form No. 51 Revised August 1994	**ORIGINAL**
DATE Jan. 2, 2025	NO. 3731075

PAYOR	FUND
[illegible], HILARIO [illegible]	

NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT
Professional Tax		₱ 300.00
PCEF Fee		20.00
Security Fee - SF		20.00
PRC/SBI Reg. No.: [illegible]		
Profession: METALLURGICAL ENGINEER		
PTR Year: 2025		
Date Issued: [illegible]		
TIN No.: [illegible]		
CTC No.: [illegible]		
Dated: [illegible]		
Type of Payment: FULL		
TOTAL		₱ 340.00

AMOUNT IN WORDS Three Hundred Forty Pesos

	DRAWEE BANK	NUMBER	DATE
☐ Cash Cash 340.00			
☐ Check Change			
☐ Money Order			

Received the amount stated above

[illegible], CPA, MBA
City Treasurer
[illegible]
Collecting Officer

NOTE: Write the number and date of this receipt on the back of check or money order received.


PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD
HALILI
HILARIO
ALABASTRO
METALLURGICAL ENGINEER


Professional Regulation Commission
www.prc.gov.ph
CERTIFICATION
21-5554235


PMRC
ACCREDITED COMPETENT PERSON
Metallurgical Engineer
HILARIO A. HALILI

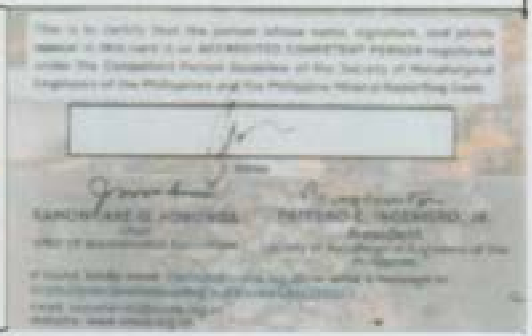


Exhibit "N"

ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND CERTIFICATES

Pursuant to the requirements under the prevailing The Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules, as amended, and Clause 10 of the Philippine Mineral Reporting Code 2020 Edition (the "Consent Statement")

Public Report or Technical Report Name (or Heading) to be Publicly Released: SEC Form 17-A/Annual Report for the fiscal year ended December 31, 2024 (the "Report").

Name of Company releasing the Report: OceanaGold (Philippines), Inc.

Name of Mineral Deposit to which the Report refers to: Didipio Gold-Copper Deposit

Data Cut-off Date: December 31, 2024

Report Date: April 10, 2025

Consent Statement

I, Ruben Quitoriano, confirm that I am the Accredited Competent Person for the Report, and that:

- I am a Mining Engineer with Registration No. 0002245, currently residing at 64 PNB Ville, Km 4 Marcos Highway, Baguio City.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition), and its Implementing Rules and Regulations.
- I certify that this Report has been prepared in accordance with PMRC 2020 Edition and its Implementing Rules and Regulations.
- I am an Accredited Competent Person – Mining Engineer as defined by the PMRC 2020 Edition and having minimum of five years relevant experience in the copper and gold beneficiation described in the Report, and to the activity for which I am accepting responsibility.
- I am a Life Member of the Philippine Society of Mining Engineers.
- I am an independent consultant of OceanaGold (Philippines), Inc. (the "Company"). I am neither employed nor affiliated with the Company in any manner. I do not own any shares, options, and/or warrants of the Company nor do I hold any other interest over the Company or any of its assets.
- I assume full responsibility for the Report which have been prepared under my supervision.

- I have reviewed the Report to which this Consent Statement applies.

- I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as a conflict of interest.

- I verify that the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Mining Engineering Study and Assessment on a Mineral Deposit and/or Exploration Results, with emphasis on the Mineral Reserves, and to the best of my knowledge, all technical information that are required to make this Report not misleading, have been included.

- I have conducted Data Verification and Data Validation of the data disclosed in the Report. The data and information were verified and validated through collection and review of records covering both technical and non-technical records of the Company. Technical information includes the history and relevant information on the mineral resources and reserves of the Company, prepared and validated in accordance with the Philippine Mineral Reporting Code 2020. Focus of the data validation is on the Mineral Reserves of the Company. Field check and document review were likewise conducted in October 2024 with update being provided by the Company's technical team. Online meetings were likewise conducted where the Company presented and provided additional information regarding its mineral resources and reserves. Mr. Cecilio Bautista, who is among the Company's ACP, is very much familiar with the type of mineral deposit and mineral resources and reserves of the Company having been on Site many times when he was the Company's exploration manager from 2011 to 2017.

- I have attached to this Consent Statement copies of my relevant identification cards.

Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of OceanaGold (Philippines), Inc. for the purpose of the Annual Report submission for the fiscal year ended December 31, 2024. For the avoidance of doubt, this consent includes submission of the Report and this Consent Statement (including the attachments such as the identification cards) to any regulatory authority, making accessible the Report to the general public, and quoting the Report or using its extract or summary for purposes of complying with any regulatory requirements and/or any disclosure or statement that the Company may make in connection with the information set out in the Report.

Ruben Quitoriano
Accredited Competent Person

APR 05 2025
DateDate

Philippine Society of Mining Engineers
Professional Representative Organization / RPO
Affiliation of the ACP

0002245 / March 30, 2027
PRC Registration No. / Valid Until [Date]

EM-ACP-083-0002245 / November 20, 2027
ACP Registration No. / Valid Until [Date]

7840308 / February 17, 2025
Professional Tax Receipt No. / Date

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF BAGUIO) SS.

BEFORE ME, this 5th day of April, 2025 personally appeared before me Engr. Ruben Quitoriano with PRC ID with Registration No. 0002245 issued by PRC – Baguio City, and which is valid until March 30, 2027, known to me to be the same person who executed this instrument which he acknowledged before me as his free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 21;
Page No. 6;
Book No. 9;
Series of 2025.

NOTARY PUBLIC

YNA DARLA M. OLARTE
Notary Public for Baguio City
NA-44-NC-24-R valid until 12/31/2025
Roll of Attorneys No. 77119 / 05/06/2022
IBP No. 487359 / 12/26/2024 / Baguio-Benguet Chapter
PTR No. 7622478 / 01/02/2025 / Baguio City
MCLE for the 8th compliance period (certificate in process)
Lidua, Dapino & Partners Law Office
Room 506 Mount Crest Hotel, Legarda Road, Baguio City
Email Address: ynadarlaolarte@gmail.com

Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD

LAST NAME	QUITORIANO
FIRST NAME	RUBEN
MIDDLE NAME	HALOG
REGISTRATION NO.	0002245
REGISTRATION DATE	03/03/1988
VALID UNTIL	03/30/2027

MINING ENGINEER

PHILIPPINE SOCIETY OF MINING ENGINEERS, INC.

CERTIFICATE

To All Men to Whom These Present May Come

GREETINGS!

Be it known that by virtue of the authority vested in the Philippine Society of Mining Engineers, Inc. (PSEM), and pursuant to the Provisions of the Philippine Mineral Reporting Code (PMRC), The PSEM Board of Directors hereby certifies

ENGR. RUBEN H. QUITORIANO

as an

ACCREDITED COMPETENT PERSON

(Mining Engineering)

Accreditation Number EM-ACP-083-0002245

by virtue of Board Resolution No. 2024-010 Series of 2024 dated November 10, 2024

Given this 21st day of November 2024 in Baguio City, Philippines

FRANCISCO J. ARAÑES, JR.
President

FELIZARDO A. GACAD JR.
Secretary

This Certificate supersedes any previous PSEM-Competent Person Certificate/s issued to the above-named professional and shall expire on November [illegible]

OFFICIAL RECEIPT

Republic of the Philippines

BAGUIO CITY

OFFICE OF THE TREASURER

Accountable Form No. 51
Revised January, 1992

ORIGINAL

DATE [illegible]

7840308

PAYOR

[illegible]

NATURE OF COLLECTION	FUND AND ACCOUNT CODE	AMOUNT
PF - Mining Engineer		[illegible]
PTR - Penalty		75.00
TOTAL		575.00

AMOUNT IN WORDS

[illegible]

DETAILS:

Received the Amount Stated Above.

[illegible]

COLLECTING OFFICER

Note: Write the number and date of this receipt on the back of treasury warrant check or money order received.

Exhibit "O"

PHILIPPINES SUSTAINABILITY REPORT 2024

ACKNOWLEDGEMENT

OceanaGold acknowledges the Indigenous Peoples in all jurisdictions that host our operations and offices. In the Philippines, our Didipio Mine is not located in an ancestral domain, however we acknowledge that many residents in our local communities identify themselves as Indigenous Peoples or members of Indigenous Cultural Communities. We demonstrate our respect for local Indigenous Peoples through our actions and commitments to responsible business practices and collaborating to celebrate cultural practices and keep customary traditions alive.

CAUTIONARY ADVICE TO READERS

This report contains statements that reflect the current beliefs and expectations of the Company about the future plans and results of the Company as of the respective dates indicated. These forward-looking statements are based on a number of assumptions about the operations of the Company and factors beyond the control of the Company and are subject to significant risks and uncertainties, and, accordingly, actual results may differ materially from these forward-looking statements contained in this report regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. There is no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this report. The Company and its advisors have no obligation and do not undertake to revise forward-looking statements contained in this report to reflect future events or circumstances.

This report does not contain all material information concerning the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in any securities of the Company, and the information set forth in this report is subject to change without notice. Certain data in this report was obtained from various external data sources, and the Company has not verified such data with independent sources. The Company is under no obligation to update or keep current the information contained herein.

The information contained in this report has been taken from sources deemed reliable by the Company. However, no representation or warranty (whether express or implied) is made as to the fairness, accuracy, completeness, or correctness of, and no reliance should be placed on, such information or opinions contained herein. None of the Company, any of its advisors or any of its affiliates or any of its directors, officers, employees, advisers, or representatives shall have any liability whatsoever (for negligence or misrepresentation or in tort or under contract or otherwise) for any loss howsoever arising from any use of information presented in this report or otherwise arising in connection with this report.

Cover photo: OceanaGold Didipio Mine

Contents

OUR VALUES
ATING MGA PAGPAPAHALAGA

ANG ATING LAYUNIN
Pagmimina ng ginto tungo sa mas masaganang kinabukasan

ANG ATING BISYON
Isang kumpanyang pinagkakatiwalaan, na nais pagtrabahuhan at maging kasosyo, pagtustusan at pamuhunanan, at makalikha ng halaga

OUR PURPOSE
Our Purpose is mining gold for a better future. We care about the impact of our operations and use safe and responsible practices to continuously improve how we operate while minimizing negative impacts.

OUR VISION
Our Vision is to be a company people trust, want to work for and partner with, supply and invest in, to create value. This Vision is brought to life by our Values: Care, Respect, Integrity, Performance and Teamwork. We are committed to a caring, inclusive and winning culture. We focus on strengthening our culture as a core pillar of our Company Strategy.

PANGANGALAGA
Pinangangalagaan natin ang kaligtasan, kalusugan, at kapakanan ng ating mga tao, ng kalikasan, at ng lokal na komunidad.

CARE
We care for the safety, health and well-being of our people, the environment and local communities.

RESPETO
Iginagalang at pinakikinggan natin ang isa't isa, at tinatanggap ang pananaw at pagkakaiba-iba ng bawat isa.

RESPECT
We respect and listen to each other, embracing different views and diversity in all its forms.

INTEGRIDAD
Ginagawa natin ang tama, at tinatanggap ang responsibilidad at pananagutan upang maisakatuparan ang ating mga pangako.

INTEGRITY
We do the right thing and take accountability to deliver on our commitments.

PAGGAWA
Nagsusumikap tayo upang lalo pa nating mapahusay ang ating mga sarili sa pamamagitan ng pag-aaral, pagpapabuti, at inobasyon.

PERFORMANCE
We strive for excellence through learning, continuous improvement and innovating.

BAYANIHAN
Nakakamit natin ang mga magagandang resulta sa pamamagitan ng pagtutulungan at pagbibigay kontribusyon ng bawat isa.

TEAMWORK
We achieve great outcomes by everyone contributing and working together.

1. OVERVIEW

CONTEXTUAL INFORMATION

OceanaGold (Philippines), Inc. (**OGP** or the "**Company**") is a subsidiary of OceanaGold Corporation (**OGC** or "**OGC Group**") and operates the Didipio Mine, a gold and copper mine, in the northern Luzon region of the Philippines, approximately 270 km north-northeast of metropolitan Manila. The Didipio Mine is operated under a Financial or Technical Assistance Agreement (**FTAA**) with the Philippines Government. The FTAA grants the Company title, exploration and mining rights within a fixed fiscal regime.

Company Details	
Name of Organization	OceanaGold (Philippines), Inc.
Location of Principal Office	Didipio Mine, Didipio, Kasibu, Nueva Vizcaya
Location of Operations	Didipio Mine, Didipio, Kasibu, Nueva Vizcaya
Report Boundary: Legal entities included in this report	OceanaGold (Philippines), Inc.
Business Model, including Primary Activities, Brands, Products and Services	Large scale exploration, development and utilization of mineral resources. Products include gold doré and copper concentrate.
Reporting Period	January 1 to December 31, 2024
Highest Ranking Person responsible for this report	President, OceanaGold (Philippines), Inc.

ABOUT THIS REPORT

This OceanaGold Philippines 2024 Sustainability Report (the **Report**) discloses OGP's sustainability performance from January 1 to December 31, 2024.

This Report is structured according to the *Securities and Exchange Commission **(SEC)** Philippines: Annex A: Reporting Template* and is our first report issued under this requirement. This Report should be read in conjunction with the Company's 2024 Annual Report, and OceanaGold Group's annually published group-wide sustainability reports and year-on-year Interactive Environment, Social and Governance **(ESG)** Data Centre, published on the OceanaGold's company website: OceanaGold.com

Unless otherwise stated, references to "OceanaGold Philippines", "the Company", "we" and "our" in this Report refer to OGP, including the Didipio Mine.

Unless otherwise stated, all financial figures in this Report have been converted to U.S. dollars **(USD)** using the weighted average exchange rate PHP/USD: 0.0175.

To inform and determine which metrics and indicators in the *SEC Philippines: Annex A: Reporting Template* are material for OGP to disclose in this Report, the Company has used OceanaGold's group-wide material topics outlined in the 'Governance' section of this Report.

Topics in the *SEC Philippines Annex A: Sustainability Reporting Template* that are considered by the Company as not relevant or material for disclosure to the business, and therefore not disclosed in this Report are: *Marketing and labelling, customer satisfaction, customer privacy and complaints*.

Topics in the *SEC Philippines Annex A: Sustainability Reporting Template* that are considered by the Company as relevant for disclosure to the business, however the Company did not have the required verified data available for the reporting period, and therefore are not disclosed in this Report are: *Air pollutants, solid and hazardous waste, materials used by the organization, analysis on relationships with the community.*

2. GOVERNANCE

The Company is committed to safely and responsibly operating the Didipio Mine and our related activities, so as to leave a positive legacy for all stakeholders, including the local communities and the Philippines as a whole. As part of the OceanaGold Group, the Company takes a planned and deliberate approach to responsible mining, guided by OceanaGold Group's Responsible Mining Framework. The Framework defines how the Company, as part of the OceanaGold Group, manages economic, environmental, and social impacts and risks, and seek opportunities to create value for stakeholders.

MATERIALITY

The OceanaGold Group conducts a comprehensive group-wide materiality assessment guided by the Global Reporting Initiative (**GRI**) standards to identify the material sustainability topics that matter most to the Group and its stakeholders and regularly monitors, reviews and refines these issues (see Table 1). These material topics inform the Company's strategy and disclosure considerations, for governance, strategy, stakeholder engagement and reporting. The emergence of mandatory reporting – both current and planned – was the only new material issue identified by the OceanaGold Group during the reporting period, reflecting the addition of this report to our Group sustainability reporting suite and other sustainability reporting developments emerging in the Philippines.

Table 1: Material sustainability topics

MOST MATERIAL
Health and safety
Social performance
Economic impact and social investment
Human rights
Tailings storage management
Biodiversity
Closure planning
Water and effluents
Climate change and energy

MATERIAL
Business integrity and compliance
Workforce
Waste
Mandatory sustainability reporting readiness

ANTI-CORRUPTION

The Company adheres to the OceanaGold Group Anti-Bribery and Anti-Corruption Policy, and related Anti-Bribery and Anti-Corruption Standard, which prohibits bribing government officials, making facilitation payments, commercial bribery or acting with a conflict of interest. The policy applies to the OceanaGold Group and its subsidiaries, directors, employees, contractors, consultants, agents and anyone representing or acting on behalf of OceanaGold or its subsidiaries. Failure to comply with the policy or the related standards is a serious matter and may result in disciplinary action.

The policy is supported by an anti-bribery and anti-corruption compliance program, which includes standards, training, and anti-bribery and anti-corruption champions at each operation. The Company's employees and Board members undertake anti-bribery and anti-corruption training as required by the Company.

Training on anti-corruption policies and procedures

Disclosure	2024	Unit of Measure
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Percentage of directors and management that have received anti-corruption training[1]	85	%
Percentage of employees that have received anti-corruption training	95	%

1 OceanaGold Philippines Directors and Management (Asset President & Department Managers/Managers) who completed in-person or online training during the reporting period.

3. ECONOMIC

The Company contributes to positive socio-economic outcomes and the distribution of the benefits generated by our mining operations, by creating employment opportunities, making payments to government, and procuring goods and services—prioritizing local suppliers for essential operations services such as trucking, catering, transportation, and waste management; and investing in local infrastructure development and social and environmental initiatives, to support sustainable development in the region where we operate.

ECONOMIC PERFORMANCE

Direct economic value generated and distributed

Disclosure	2024	Unit of Measure
Direct economic value generated (revenue)	$342,900,000	USD
Direct economic value distributed:		
a. Operating costs	$210,985,547	USD
b. Employee wages and benefits	$21,895,716	USD
c. Payments to suppliers (local[1])	$26,801,576	USD
d. Dividends given to stockholders	$24,100,000	USD
e. Taxes given to government	$107,290,608	USD
f. Investments to communities[2]	$10,577,294	USD

PROCUREMENT PRACTICES

Proportion of spending on local suppliers

Disclosure	2024	Unit of Measure
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers[1]	14	%

1 Local is defined as the host barangay and adjacent barangays to Didipio Mine, as defined in the Social Development and Management Program.

2 Investments to communities made by OceanaGold Philippines include donations, community investments, in-kind donations, community programs and infrastructure investment contributions.

4. ENVIRONMENT & CLIMATE CHANGE

Environmental management

The Company is committed to responsible environmental management and recognize the potential effects that mining operations can have on the natural environment and their subsequent impact on social, cultural and economic value. This commitment extends across all business activities in the Philippines, including exploration, all stages of the project development cycle, mining operations and rehabilitation and closure. The Company's environmental management plans, risks, and opportunities are governed by OceanaGold group-wide Environment Policy, available on OceanaGold's website.

Climate change risks and opportunities

In 2024, the Company developed and implemented a site-specific Energy and Carbon Reduction Plan to identify energy and Greenhouse Gas (GHG) emissions reduction initiatives tailored to the Didipio Mine. This plan is updated annually, with a near term focus on progressing opportunities for decarbonization, energy efficiency improvements, and the transition to cleaner energy sources. The Company assesses site-specific initiatives using an emissions mitigation hierarchy and is currently prioritizing energy efficiency measures and securing a credible renewable energy supply, so to reduce scope 2 emissions and to enable future initiatives such as mobile equipment electrification when the technology becomes commercially feasible.

GHG EMISSIONS

GHG emissions

Disclosure	2024	Unit of Measure
Direct (Scope 1) GHG Emissions	24,002	Tonnes CO_2e
Energy indirect (Scope 2) GHG Emissions (Market based)	94,746	Tonnes CO_2e

RESOURCE MANAGEMENT

Energy consumption within the organization

Disclosure	2024	Unit of Measure
Energy consumption (renewable sources)	0	GJ
Energy consumption (gasoline)	0	GJ
Energy consumption (LPG)	875	GJ
Energy consumption (diesel)	291,005	GJ
Energy consumption (electricity)	559,556	GJ

Reduction of energy consumption

Disclosure	2024	Unit of Measure
Energy reduction (gasoline)	0	GJ
Energy reduction (LPG)	0	GJ
Energy reduction (diesel)	0	GJ
Energy reduction (electricity)	0[1]	GJ

1 In 2024, the Didipio Mine completed nine (9) energy and emissions reduction initiatives, including installation of solar lighting towers and technology studies. Renewable energy purchases (over 35,000MWh equivalent of certificates which accounts approximately 50% of site electrical energy consumption) were also made in 2024, as part of the existing electricity supply to the Didipio Mine. However these have been categorized as not meeting the GHG Protocol Scope 2 quality criteria, and therefore not included in the energy reduction (electricity) metric in this report.

Water consumption[1] within the organization

Disclosure	2024	Unit of Measure
Water withdrawal	22,536	ML
Water consumption	-18	ML
Water recycled and reused[2]	7,053	ML

ECOSYSTEMS AND BIODIVERSITY (WHETHER IN UPLAND/WATERSHED OR COASTAL/MARINE)

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

Disclosure	2024	Unit of Measure
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas[3]	1	Count
Habitats protected or restored	45.4	ha
IUCN Red List species and national conservation list species with habitats in areas affected by operations	37	Count

ENVIRONMENTAL IMPACT MANAGEMENT

Effluents

Disclosure	2024	Unit of Measure
Total water discharges	22,554	ML
Total treated water recycled	108	ML
Percent of wastewater recycled[4]	54	%

ENVIRONMENTAL COMPLIANCE

Non-compliance with environmental laws and regulations

Disclosure	2024	Unit of Measure
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	0	USD
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	0	#
No. of cases resolved through dispute resolution mechanism	N/A	#

1 Water consumption data (defined in the Appendix) is derived by calculating the difference between water withdrawal and total water discharge. The water balances and calculations used to derive the values are subject to variation and uncertainty. This is due in part to some values for water withdrawal being estimated, using standard calculations for water inflows (i.e. they are not actual measured values). Values for water discharges are measured using in line flow meters. In calculating the data, OGP recognizes that this water balance approach contains a degree of uncertainty and that over a given period, the reported water withdrawal may not be in balance with the sum of discharge and consumption. Further, in 2024, significant rainfall experienced, due to numerous typhoons in the region, resulted in significant inflows and discharges from site, which created further uncertainty in estimates.

2 Water recycled and water reused have distinct definitions (see Appendix). Treated water recycled is the same as water recycled and defined as water that is used in an operational task, and which has previously undergone active treatment (e.g. requiring physical inputs such as chemicals) to provide an improvement in water quality.

3 The Didipio Mine is "adjacent to" and not in a protected area.

4 This metric includes the sum of reused water (i.e. untreated worked water) and recycled water (treated worked water). Worked water is water that has been used in an operational task, e.g. processing, dust suppression).

5. SOCIAL

Relationships with the community

The Company is committed to creating and maintaining strong relationships in the communities where we operate, by having open and respectful engagement with host communities. Our commitment as a responsible mining company means we respect local cultures, listen and respond to community concerns and respect diverse viewpoints.

The OceanaGold Group's Human Rights Policy was updated in 2024 to strengthen OceanaGold's commitment to respecting the human rights of everyone impacted by the Group's activities, from exploration to mining operations and closure. This includes employees and contractors, individuals in the communities where we operate, individuals in our supply chain and other rights-holders. Guided by the OceanaGold Group's updated Human Rights Policy, in 2024 Didipio Mine developed an action plan against the operation's Human Rights Impact Assessment **(HRIA)**.

The Company's engagement is based on an Informed Consultation and Participation approach, grounded in transparency, open dialogue, inclusiveness and mutual responsibility. The Company's stakeholder engagement plan maps local stakeholders and schedules for regular engagement with local communities, to build effective relationships and to understand and manage the potential risks and impacts of our operations. This includes holding Information, Education and Communication (IEC) gatherings where information is made accessible to the local community. The IEC aims to facilitate open and transparent engagement with the community and facilitate engagement directly with company representatives to discuss any concerns and resolve questions in an open forum.

Throughout the year, the Didipio Mine maintained a formal grievance mechanism, enabling community grievances and concerns to be raised, investigated and resolved in a timely manner. People can raise grievances via e-mail, phone or in person, triggering inquiries and verification of their concern, and where required an investigation into their grievance to resolve.

Employee management and safety

The safety, health, and wellbeing of employees remains the Company's highest priority. We sadly lost an employee and a contractor in two unrelated accidents at Didipio Mine during 2024. Following each event, the Company conducted thorough investigations to understand the root causes of both incidents and are taking steps to ensure the key learnings are embedded into the Company's approach, systems and processes and across the wider OceanaGold Group, further strengthening the Company's safety culture through focussed actions to prevent fatalities and/or serious injuries.

A key action for Didipio Mine was the development of a site-specific Safety Improvement Plan, which includes increased hazard identification training (particularly in relation to stored energy), and expanded in-field coaching to help everyone identify critical and high-risk tasks and verify critical controls prior to commencing work.

The Company believes that respect in the workplace is fundamental to our culture of care and inclusion, and a critical component of employees feeling safe to speak up. OceanaGold's Respect at Work Policy and Fair Employment Policy applies to everyone at the Company. These policies reflect our commitment to creating a psychologically safe, inclusive and respectful work environment, free from any form of bullying, intimidation or harassment.

The Company aims to create an environment which encourages open dialogue with its workforce so that employees can communicate their needs, concerns and aspirations without fear of retribution. The Company believes in constructive and direct engagement with employees and where relevant, employee representatives. Our Didipio Mine has collective bargaining agreements in place.

The Company aims to prevent and mitigate impacts on the human rights of our workforce, the communities where we operate, employees in our supply chain, and other stakeholders affected by our business activities. OceanaGold Group prepares an annual group-wide Modern Slavery Statement in accordance with both Canadian and Australian requirements. This Statement outlines the OceanaGold Group's approach and the steps being taken to address modern slavery and includes OGP as a subsidiary of the OceanaGold Group.

OGP has a Code of Conduct aligned with OceanaGold's Code of Conduct, which aligned with OceanaGold's Code of Conduct, which is a practical group-wide guide to help support our Values and create a positive, safe and supportive workplace. The Code of Conduct applies to the everyone at the Company, including directors, employees, contractors and anyone acting on the Company's behalf. The Company expects similar standards from its suppliers, which are set out in OceanaGold's group-wide Supplier Code of Conduct.

Both the Code of Conduct and Supplier Code of Conduct are available on OceanaGold Group's website in English and Tagalog.

EMPLOYEE HIRING AND BENEFITS

Employee data

Disclosure	2024	Unit of Measure
Total number of employees[1]	842	#
a. Number of female employees	200	#
b. Number of male employees	642	#
Total turnover rate[2]	9.6	%

Employee benefits

List of Benefits	% of female employees who availed for the year	% of male employees who availed for the year
Social Security System (SSS)	27.5	21.6
Pag-ibig Pagtutulungan sa Kinabukasan: Ikaw, Bangko, Industriya at Gobyerno (PAG-IBIG)/Home Development Mutual Fund (HDMF)	25.5	17.5
Parental leaves	9.5	5.7
Vacation leaves	97.5	100
Sick leaves	78.5	71.6
Housing assistance (aside from Pag-ibig)	0	1.1
Retirement fund (aside from SSS)[4]	1.01	2.95
Further education support[3]	3	10.9
Telecommuting[5]	0	0
Flexible-working Hours[5]	0	0

Employee training and development

Disclosure	2024	Unit of Measure
Total training hours provided to employees	30,015	Hours
Average training hours provided to employees[6]	36	Hours

Labour-management relations

Disclosure	2024	Unit of Measure
% of employees covered with Collective Bargaining Agreements	47.6	%
Number of consultations conducted with employees concerning employee-related policies	24	#

1 Includes all Filipino national and expatriate employees who are hired or engaged by OGP as of 31 December, 2024.

2 Total turnover rate = Total number of employees who have left the company (voluntary and involuntary) within 12 months preceding 31 December, 2024/total number of employees as of 31 December, 2024.

3 Composed of educational financial assistance provided through scholarship grants to employees.

4 OGP company retirement plan for Filipino nationals only.

5 Telecommuting hours are not formally tracked, however employees may work flexibly as required and subject to approval.

6 Average training hours provided to employees are approximate.

Diversity and equal opportunity

Disclosure	2024	Unit of Measure
% of female workers in the workforce	23.8	%
% of male workers in the workforce	76.2	%

WORKPLACE CONDITIONS, LABOUR STANDARDS AND HUMAN RIGHTS

Occupational health and safety

Disclosure	2024	Unit of Measure
Safe Man-Hours (employee and contractor)	5,004,950	Man-hours
No. of work-related injuries (recordable injuries)	4	#
No. of work-related fatalities	2	#

Labour laws and human rights

Disclosure	2024	Unit of Measure
No. of legal actions or employee grievances involving forced or child labour	0	#

Do you have policies that explicitly disallows violations of labour laws and human rights (e.g. harassment, bullying) in the workplace?		
Topic	**Y/N**	**If Yes, cite reference in the company policy**
Forced labour	Y	OceanaGold Corporation Fair Employment Policy
Child labour	Y	OceanaGold Corporation Fair Employment Policy
Human rights	Y	OceanaGold Corporation Human Rights Policy

SUPPLY CHAIN MANAGEMENT

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:
OceanaGold Corporation Supplier Code of Conduct (English)
OceanaGold Corporation Supplier Code of Conduct (Tagalog)

Do you consider the following sustainability topics when accrediting suppliers?		
Topic	**Y/N**	**If Yes, cite reference in the supplier policy**
Environmental performance	Y	OceanaGold Corporation Supplier Code of Conduct
Forced labour	Y	
Child labour	Y	
Human rights	Y	
Bribery and corruption	Y	

6. UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGs)

PRODUCT OR SERVICE CONTRIBUTION TO UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGS)

OceanaGold Group is a signatory to the United Nations Global Compact **(UNGC)** and aligns our approach with the Ten Principles of the UNGC in the areas of Human Rights, Labour, Environment, and Anti-Corruption.

The Company has not conducted formal mapping of its activities against the UN SDGs and plans to do this in 2025, aligned with new Philippine regulatory requirements for companies to incorporate SDG mapping into their community programs, and reporting of these programs, from 2025.

SOCIAL DEVELOPMENT AND MANAGEMENT PROGRAM (SDMP), COMMUNITY DEVELOPMENT FUND (CDF) & PROVINCIAL DEVELOPMENT FUND (PDF)

The Didipio Mine has supported the long-term socio-economic development of the Didipio Mine host and neighboring communities. This started with community memorandums of agreement with commencement of exploration activities through social development programs, including more recently community projects to build or improve schools, hospitals, sporting facilities, water systems and roads.

Under the Philippine Mining Act, since the commencement of operation in 2013, the Company has allocated funds to the Didipio Social Development and Management Program **(SDMP)**, which benefits the communities adjacent to the Didipio Mine. Under the FTAA, the Company also supports a broader population in the Philippines, contributing to a Community Development Fund **(CDF)** and a Provincial Development Fund **(PDF)**. Under the FTAA, each year, the Company allocates 1% and 0.5% of Didipio Mine's gross mining revenues of the preceding year to the CDF and PDF respectively. Both funds support the sustainable social, economic and cultural development of communities outside the SDMP area. There is likewise the Community Development Program **(CDP)**, which benefits communities hosting our exploration activities.

7. APPENDIX

GLOSSARY

Key abbreviations and terms in this report.

Abbreviation	Term
CDF	Community Development Fund
CSR	Corporate Social Responsibility
ESG	Environment, Social and Governance
FTAA	Financial or Technical Assistance Agreement
GHG	Greenhouse gas
GRI	Global Reporting Initiative
HDMF	Home Development Mutual Fund
IEC	Information, Education and Consultation
IUCN	International Union for Conservation of Nature
LPG	Liquefied Petroleum Gas
OGC	OceanaGold Corporation
OGP	OceanaGold (Philippines), Inc.
PAG-IBIG	Pagtutulungan sa Kinabukasan: Ikaw, Bangko, Industriya at Gobyerno
PDF	Provincial Development Fund
PHP	Philippine peso
SDG	Sustainable Development Goal
SDMP	Social Development and Management Program
SEC	Securities and Exchange Commission
SSS	Social Security System
UN	United Nations
UNGC	United Nations Global Compact
USD	U.S. dollar

REPORTING INDEX: OCEANAGOLD PHILIPPINES 2024 SUSTAINABILITY REPORT

This reporting index has been prepared in accordance with the SEC Philippines: Annex A: Reporting Template.

SEC Philippines Sustainability Report indicator/metric		OceanaGold Philippines Basis of Preparation for reported indicator/metric	
ECONOMIC			
Economic Performance			
Direct economic value distributed	Employee wages and benefits	The economic value of wages and benefits distributed to OceanaGold Philippines employees, plus other employee expenses.	Sum of monetary value of wages and benefits distributed to OceanaGold Philippines employees, plus other employee expenses.
	Payments to suppliers	Financial expenditure for goods and services with a local supplier.	Sum of monetary value for goods and services with local suppliers.
	Dividends given to stockholders	Any portion of OceanaGold Philippines' company profit paid to either shareholders as a dividend or to loan providers as an interest payment.	Sum of monetary value of OceanaGold Philippines' company profit paid to either shareholders as a dividend or to loan providers as an interest payment.
	Taxes given to government	Income tax, royalties, employer payroll taxes and all other payments to governments.	Sum of monetary value expenditure on Income tax, royalties and other payments to governments.
	Investments to communities	Donations, community investments, and investment to community programs and/or infrastructure.	Sum of monetary value expended on donations, community investments, and investment to community programs and/or infrastructure.
Procurement Practices			
Proportion of spending on local suppliers	Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	Financial expenditure for goods and services with a supplier defined to be within the local boundary. Local is defined as the host barangay and adjacent barangays as defined in the Social Development Management Plan.	Sum of monetary value for goods and services with all local suppliers.
Anti-corruption			
Training on anti-corruption policies and procedures	Percentage of directors and management that have received anti-corruption training	Asset President & Department Managers/ Managers are required to complete the OceanaGold online bribery and corruption training every two years. The total number reported represents those who completed the online training during the year, but not the total number of people who were compliant with respect to this training as at year-end. The training concerns incidents in which bribing government officials, making facilitation payments, commercial bribery or acting with a conflict of interest occur.	Numerical count of Asset Presidents & Department Managers/Managers that completed the anti-corruption training during the reporting period.
	Percentage of employees that have received anti-corruption training	Employees and contractors are required to complete the OceanaGold online bribery and corruption training every two years. The total number reported represents those who completed the online training during the year, but not the total number of people who were compliant with respect to this training as at year-end. The training concerns incidents in which bribing government officials, making facilitation payments, commercial bribery or acting with a conflict of interest occur.	Numerical count of employees that completed the anti-corruption training during the reporting period.

SEC Philippines Sustainability Report indicator/metric		OceanaGold Philippines Basis of Preparation for reported indicator/metric	
ENVIRONMENT			
Resource Management			
Energy consumption within the organization	Energy consumption (renewable sources)	Energy consumption associated with energy consumed by renewable energy sources that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries).	Energy content factor [energy/unit] * consumed amount of energy source [unit].
	Energy consumption (gasoline)	Energy consumption associated with energy consumed by gasoline sources that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries).	Energy content factor [energy/unit] * consumed amount of energy source [unit].
	Energy consumption (LPG)	Energy consumption associated with energy consumed by liquid petroleum gas sources that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries).	Energy content factor [energy/unit] * consumed amount of energy source [unit].
	Energy consumption (diesel)	Energy consumption associated with energy consumed by diesel sources that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries).	Energy content factor [energy/unit] * consumed amount of energy source [unit].
	Energy consumption (electricity)	Energy consumption associated with energy consumed by electricity sources that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries).	Energy content factor [energy/unit] * consumed amount of energy source [unit].
Reduction of energy consumption	Energy reduction (gasoline)	Energy consumption reduced from the previous year's energy consumed by gasoline sources that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries).	Current year's energy consumption from defined source – previous year's energy consumption from defined source.
	Energy reduction (LPG)	Energy consumption is reduced from the previous year's energy consumed by liquid petroleum gas sources that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries).	Current year's energy consumption from defined source – previous year's energy consumption from defined source.
	Energy reduction (diesel)	Energy consumption is reduced from the previous year's energy consumed by diesel sources that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries).	Current year's energy consumption from defined source – previous year's energy consumption from defined source.
	Energy reduction (electricity)	Energy consumption is reduced from the previous year's energy consumed by electricity sources that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries).	Current year's energy consumption from defined source – previous year's energy consumption from defined source.

SEC Philippines Sustainability Report indicator/metric		OceanaGold Philippines Basis of Preparation for reported indicator/metric	
Water consumption within the organization	Water withdrawal	The total water extracted from surface water features (rivers, creeks) or ground water resources (aquifers, bores) as well as water harvested from precipitation and runoff within the mine lease, water entrained in ore, and water made available from underground dewatering.	Total withdrawal = water extracted from surface and groundwater sources + water harvested from precipitation and runoff + water entrained in ore + water made available through dewatering + water supplied by a third-party.
	Water consumption	All water that has been withdrawn and removed by task losses, evaporation, or entrainment in products/tailings and not returned back to surface water, groundwater, sea water or a third party.	Total water withdrawn – total water discharged.
	Water recycled and reused	Water recycled and reused is waste water that has been used in operational task and shows an improvement in quality due to active treatment methods requiring active treatment methods requiring energy and/or physical inputs, such as chemicals.	Total volume in megalitres of waste water from operations that has been recycled and reused.
Ecosystems and biodiversity (whether in upland/ watershed or coastal/ marine)	Habitats protected or restored	Protected areas are those that have been protected from operational activities and the environment remains in its original state with a healthy and functioning ecosystem. These areas have not been disturbed by mining and have been protected by a legal instrument. Restored areas are those that were used during or affected by operational activities and where remediation measures have rehabilitated disturbed land to achieve closure criteria that has been accepted by the regulator.	The land area in hectares that has been protected and/or restored.
Environmental impact management			
Greenhouse Gas (GHG)	Direct (Scope 1) GHG Emissions	Scope 1 emissions are direct greenhouse gas emissions from operations that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries).	Emission factor [tCO_2-e/unit] * consumed amount of emissions source [unit].
	Energy indirect (Scope 2) GHG Emissions	Scope 2 emissions are indirect greenhouse gas emissions from operations that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries). Emissions are quantified using the market-based methodology as per the Greenhouse Gas protocol.	Emission factor [tCO_2-e/unit] * consumed electricity [unit].
Solid and Hazardous Wastes			
Effluents	Total volume of water discharges	The sum of effluents, used water and unused water released to surface water, ground water and/or to a third party for which the facility has no further use.	Water released to surface water features (creeks/rivers) + water released to groundwater + water supplied to third parties.
	Percent of wastewater recycled	Waste water recycled is water that has been used in operational task and shows an improvement in quality due to active treatment methods requiring active treatment methods requiring energy and/or physical inputs, such as chemicals.	Total volume in megalitres of waste water from operations that has been recycled.

SEC Philippines Sustainability Report indicator/metric		OceanaGold Philippines Basis of Preparation for reported indicator/metric	
Environmental compliance			
Non-compliance with Environmental Laws and Regulations	Total amount of monetary fines for non-compliance with environmental laws and/or regulations	Fines or penalties that have the financial equivalency at an individual operational level of between $20,000–$200,000.	Numerical count of fines or penalties that have the financial equivalency at an individual operational level of between $20,000–$200,000.
	No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	Non-compliance with laws and regulations is any environmental incident that results in a breach of regulatory requirements (i.e., compliance limits, permit or consent conditions), and results in non-financial disciplinary action.	Numerical count of all non-compliances with environmental laws and regulations.
SOCIAL			
Employee Management			
Employee Hiring	Total number of employees	All individuals hired on a full-time or part-time basis with no set end date for employment; individuals engaged under a permanent employment agreement; and individuals hired on a temporary and flexible basis with no set requirements beyond completing a specific task/ project. This includes individuals engaged under fixed-term (limited tenure) or casual employment agreements.	Numerical count of all individuals hired on a full-time or part-time basis with no set end date for employment; individuals engaged under a permanent employment agreement; and individuals hired on a temporary and flexible basis with no set requirements beyond completing a specific task/project. This includes individuals engaged under fixed-term (limited tenure) or casual employment agreements.
	Number of female employees	All employees who identify as female.	Numerical count of all employees who identify as female.
	Number of male employees	All employees who identify as male.	Numerical count of all employees who identify as male.
	Total turnover rate	The rate of employees who left the company during the year.	Total number of employees who have left the company (voluntary and involuntary) within 12 months preceding 31st December 2024/ total number of employees as of Dec 31st 2024
	Ratio of lowest paid employee against minimum wage	This metric is confidential information to the Company and not disclosed	
Employee benefits	% of female employees who availed for the year and % of male employees who availed for the year	Benefits granted to Didipio employees (OGP/ OceanaGold Philippines) either statutory/ government benefits, collective/union benefits & company benefits	Percentage of either female or male employees who availed of benefits granted to Didipio employees (OGP/ OceanaGold Philippines) either statutory/government benefits, collective/union benefits & company benefits.

SEC Philippines Sustainability Report indicator/metric		OceanaGold Philippines Basis of Preparation for reported indicator/metric	
Employee Training and Development	Total training hours provided to employees	Hours of training that the organisation's employees have undertaken during the reporting period.	Numerical count of the hours of training that the organisation's employees have undertaken during the reporting period.
	Average training hours provided to employees	Average hours of training that the organisation's employees have undertaken during the reporting period.	The hours of training that the organisation's employees have undertaken during the reporting period/total (male or female) employees
Labor-Management Relations	% of employees covered with Collective Bargaining Agreements	Employees who are part of a collective agreement or union.	Percentage of employees who are part of a collective agreement or union.
	Number of consultations conducted with employees concerning employee-related policies	Consultations conducted with employees concerning employee-related policies	Numerical count of consultations conducted with employees concerning employee-related policies.
Diversity and Equal Opportunity	% of female workers in the workforce	Employees in the workforce who identify as female.	Percentage of employees in the workforce who identify as female.
	% of male workers in the workforce	Employees in the workforce who identify as male.	Percentage of employees in the workforce who identify as male.
Workplace Conditions, Labor Standards, and Human Rights			
Occupational Health and Safety	Safe Man-Hours (employee and contractor)	The hours worked for all employees and contractors across all offices and sites.	Numerical count of hours worked for all employees and contractors across all offices and sites.
	No. of work-related injuries (recordable injuries)	Any injury that occurs due to exposure to a workplace hazard. Inclusive of lost-time, medically treated, and restricted work injuries.	Numerical count of all lost-time, medically treated, and restricted work injuries that occurred due to exposure to a workplace hazard.
	No. of work-related fatalities	A fatal injury that occurs due to exposure to a workplace hazard.	Numerical count of all fatalities that occurred due to exposure to a workplace hazard.
Labor Laws and Human Rights	No. of legal actions or employee grievances involving forced or child labor	A legal action or complaint relating to forced labour or child labour violations reported to OceanaGold through a formal process, or an instance of non-compliance identified through established procedures such as management system audits, formal monitoring programs, or grievance mechanisms.	Numerical count of all legal actions or complaints relating to forced labour or child labour violations reported to OceanaGold through a formal process, or an instance of non-compliance identified through established procedures such as management system audits, formal monitoring programs, or grievance mechanisms.

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