

COVER SHEET

		A	1	9	9	6	0	2	9	8	2
--	--	---	---	---	---	---	---	---	---	---	---

O	C	E	A	N	A	G	O	L	D		(	P	H	I	L	I	P	P	I	N	E	S	)	,	
I	N	C	.																						

(Company's Full Name)

D	I	D	I	P	I	O		M	I	N	E	,		D	I	D	I	P	I	O	,			
K	A	S	I	B	U	,		N	U	E	V	A		V	I	Z	C	A	Y	A				

(Business Address: No. Street/City/Province)

KARINA P. DULINAYAN										+639178612279									
Contact Person										Company Telephone Number									

1	2	3	1	SEC FORM 17-Q										0	6	3 rd Monday	
Month		Day		FORM TYPE										Month		Day	
Fiscal Year														Annual Meeting			

-

Secondary License Type, If Applicable

			Not applicable									
Dept. Requiring this Doc.			Amended Articles Number/Section									

	Total Amount of Borrowings																		
Total No. of Stockholders										Domestic					Foreign				

To be accomplished by SEC Personnel concerned

										LCU									
File Number																			
										Cashier									
Document I.D.																			

STAMPS

Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended: September 30, 2025
2. Commission identification number: A199602982
3. BIR Tax Identification No.: 004-870-171-00000
4. Exact name of issuer as specified in its charter: OCEANAGOLD (PHILIPPINES), INC.
5. Province, country or other jurisdiction of incorporation or organization: PHILIPPINES
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office Postal Code
Didipio Mine, Didipio, Kasibu, Nueva Vizcaya, 3703
Philippines
8. Issuer's telephone number, including area code: +639178612279
9. Former name, former address and former fiscal year, if changed since last report: N/A
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common Shares</u>	<u>2,280,000,000 (as of September 30, 2025)</u>

Amount of Debt Outstanding: N/A

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

Yes [☒] No [☐]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

The Philippine Stock Exchange, Inc. Common Shares

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 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 the registrant was required to file such reports)

Yes [☒] No [☐]

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

Yes [☒] No [☐]

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

The unaudited condensed interim financial statements of OCEANAGOLD (PHILIPPINES), INC. (“OGP” or the “Company”) as of and for the period ended September 30, 2025 (with comparative figures as of December 31, 2024 and for the period ended September 30, 2024) and notes to unaudited condensed interim financial statements are hereto attached as **Annex “B”**.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The information required by Part III, Paragraph (A)(2) of “Annex C, as amended” is attached hereto as **Annex “A”**.

PART II – OTHER INFORMATION

We set forth below the developments on significant legal proceedings:.

For the case entitled “*Rev. Bishop Jose Elmer I. Mangalinao, et. al. versus Exec. Sec. Lucas P. Bersamin, Sec. Ma. Antonia Yulo-Loyzaga, et. al.*”, a petition with the Regional Trial Court in Bayombong, Nueva Vizcaya seeks to cancel the Addendum and Renewal Agreement of the Financial or Technical Assistance Agreement (“Renewal Agreement”). The RTC denied the Petitioners’ application for Temporary Environmental Protection Order against the Company.

In a Resolution dated April 2, 2025, the RTC found that there was no grave abuse of discretion as there was no new agreement requiring prior consultation or endorsement and denied the petition for certiorari. However, the RTC found that the issue of the alleged existence of open pit mining in violation of environmental laws requires the conduct of a trial. The Petitioners moved for reconsideration of the April 2 resolution. Thereafter, all parties filed their respective memoranda and the Motion for Reconsideration has been submitted for resolution.

In the case entitled “*Melchor Liggayu v. Jorge G. Gonzales, Sr., David Gonzales, Jerome Deloso and OceanaGold Corporation and/or OGP*”, the Regional Trial Court in Quezon City (RTC) rendered a Decision dated March 11, 2025, declaring Mr. Liggayu and the heirs of Mr. Gonzales as partners, on a 50-50 basis, to all rights, participation and interests, as claimowners of the Didipio mining claims in the name of Mr. Gonzales, beginning January 2007. It further declared that the rights and entitlements of Mr. Liggayu cannot be directly enforced by him against OGP and OceanaGold Corporation in the existing agreements, which Mr. Liggayu can internally claim and enforce only against the heirs of Mr. Gonzales, and vice versa. Mr. Liggayu moved for partial reconsideration on the Decision and the Defendants filed their respective Opposition/Comment to the motion.

In an Order dated October 21, 2025, the RTC denied the Partial Motion for Reconsideration on the basis that the arguments raised have already been directly and substantially resolved by the RTC.

[Signature page follows.]

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer: **OCEANAGOLD (PHILIPPINES), INC.**

Signature and Title:  **Joan D. Adaci-Cattiling**

President

Date: 5 November 2025

Signature and Title:  **Gemma McDonald**

Treasurer

Date: 5 November 2025

ANNEX “A”

Management’s Discussion and Analysis of Financial Condition and Results of Operations

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim financial statements of the Company as at and for the period ended September 30, 2025 (with comparative figures as at December 31, 2024 and for the period ended September 30, 2024) included as Annex B, prepared in conformity with Philippine Accounting Standards 34, *Interim Financial Reporting* and included herein and should be read in conjunction with those unaudited condensed interim financial statements.

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

RESULTS OF OPERATIONS

Health and Safety

Didipio reported a 12MMA Total Recordable Incident Frequency Rate (TRIFR) of 0.1 per 200,000 hours worked at the end of the third quarter. Additionally, there was no recordable injuries in the third quarter, compared to 1 recordable injury during the previous quarter.

Production Performance and Key Performance Indicators table

		Quarter ended September 30		Horizontal analysis		Year-to-date ended September 30		Horizontal analysis		June 30
		2025	2024	Amount	%	2025	2024	Amount	%	2025
Gold Produced ¹	koz	21.9	27.9	(6.0)	(22%)	66.9	77.3	(10.4)	(13%)	24.5
Copper Produced	kt	3.1	3.4	(0.3)	(9%)	10.2	9.2	1.0	11%	3.7
Total Material Mined	kt	392	400	(8)	(2%)	1,134	1,295	(161)	(12%)	397
Waste Mined	kt	18	24	(6)	(25%)	67	89	(22)	(25%)	21
Ore Mined	kt	374	376	(2)	(1%)	1,067	1,206	(139)	(12%)	376
Ore Mined Grade - Gold	g/t	1.49	1.99	(0.50)	(25%)	1.57	1.75	(0.18)	(10%)	1.71
Ore Mined Grade - Copper	%	0.42	0.51	(0.09)	(18%)	0.48	0.46	0.02	4%	0.59
Mill Feed	kt	1,057	1,038	19	2%	3,079	2,808	271	10%	971
Mill Feed Grade - Gold	g/t	0.74	0.95	(0.21)	(22%)	0.78	0.96	(0.18)	(19%)	0.90
Mill Feed Grade - Copper	%	0.33	0.37	(0.04)	(11%)	0.37	0.37	-	-	0.43
Gold Recovery	%	86.8	88.5	(1.7)	(2%)	86.5	88.8	(2.3)	(3%)	87.2
Copper Recovery	%	87.7	88.6	(0.9)	(1%)	88.6	89.1	(0.5)	(1%)	90.1

¹ Production is on a 100% basis as OceanaGold controls Didipio. Effective May 13, 2024, the ownership interest changed from 100% to 80% following the listing of 20% of Didipio's holding company on the Philippines Stock Exchange.

Metal Production

Third quarter gold production was 11% lower than the prior quarter, primarily driven by an 18% decrease in mill feed grade and marginally lower recovery rates, with the ore grade reflecting mine sequencing. Ore tonnes mined was in line with last quarter as dewatering of the lowest levels of the mine was completed towards the end of the quarter. Mining has now recommenced in the lower levels, in line with plan. Ore tonnes processed increased by 9% due to increased mill availability following the planned shutdown in the second quarter.

Third quarter gold production was 22% lower than the prior corresponding quarter. This was primarily driven by a 25% decrease in mined grade driven by planned stope sequencing, slightly offset by a 2% increase in tonnes processed due to improved mill utilization.

Year to date gold production was 13% lower than the prior corresponding year to date period. This was primarily due to 12% lower underground ore tonnes mined resulting from the effects of severe weather events in late 2024 restricting access to the lower levels of the mine in much of 2025, with dewatering of the lower levels only completing in the third quarter. Additionally, mill feed grade was 19% lower than the previous period due to mine sequencing, partially offset by a 10% increase in tonnes milled due to maintenance downtime in the second quarter of 2024.

Financial Performance and Key Performance Indicators table

		Quarter ended September 30		Horizontal analysis		Year-to-date ended September 30		Horizontal analysis		June 30
		2025	2024	Amount	%	2025	2024	Amount	%	2025
Gold Sales	koz	29.7	28.9	0.8	3%	68.1	79.6	(11.5)	(14%)	20.6
Copper Sales	kt	4.4	3.5	0.9	26%	10.6	8.9	1.7	19%	3.0
Average Gold Price Received	\$/oz	3,415	2,511	904	36%	3,234	2,366	868	37%	3,295
Average Copper Price Received	\$/lb	4.44	4.15	0.29	7%	4.37	4.17	0.20	5%	4.36
Cash Costs	\$/oz	787	824	(37)	(4%)	835	803	32	4%	873
AI SC ²	\$/oz	1,213	1,103	110	10%	1,214	1,075	139	13%	1,287
Unit Costs										
Mining Cost ¹	\$/t mined	42.05	43.14	(1.09)	(3%)	42.36	37.76	4.6	12%	41.46
Processing Cost	\$/t milled	8.11	7.90	0.21	3%	8.27	8.35	(0.08)	(1%)	9.83
G&A Cost	\$/t milled	11.50	11.65	(0.15)	(1%)	11.38	11.76	(0.38)	(3%)	13.11

¹ Mining unit costs include allocation of any capitalized mining costs.

² Excludes the Additional Government Share under the Financial or Technical Assistance Agreement ("FTAA") at Didipio of \$16.6 million and \$10.2 million for the third and second quarter of 2025, respectively, as it is considered in the nature of an income tax.

Mining unit cost

Gold and copper sales in the third quarter were 44% and 47% higher than the prior quarter, respectively, and higher than gold and copper produced due to the timing of concentrate shipments.

Third quarter mining unit costs were 12% higher than the corresponding year to date period primarily due to 12% lower tonnes mined with underground dewatering activities resulting from the effects of severe weather events in the fourth quarter of 2024 and resulting re-sequenced mine plan.

Processing unit cost

Third quarter processing unit costs were 17% lower than the prior quarter due to a 9% increase mill feed due the planned major shutdown of the processing plant in the second quarter and lower maintenance costs in the third quarter.

Site G&A unit cost

Third quarter G&A unit costs were 12% lower than the prior quarter primarily due to an increase in tonnes milled.

All-In Sustaining Cost (AISC)

Third quarter AISC of \$1,213 per ounce was 6% lower than the prior quarter primarily due to a 44% increase in gold sales volumes, partially offset by higher sustaining capital spend on underground dewatering infrastructure. AISC was 10% higher than the prior corresponding quarter due to an increase in sustaining capital spend on equipment for future dewatering requirements and TSF, partially offset by higher by-product credits from higher copper sales volumes and realized prices. Year to date AISC was 13% higher than the prior corresponding year to date period primarily due to a 14% decrease in gold sales volumes and an increase in sustaining capital spend for the same reasons noted above, partially offset by higher by-product credits.

Exploration¹

Third quarter exploration expenditure totaled \$0.91 million for 2,300 metres of surface drilling across the Napartan and D'Fox exploration prospects.

At Napartan, located approximately 8 kilometres northwest of the Didipio mine, surface exploration drilling commenced early this quarter testing a number of soil and geophysical anomalies for copper-gold mineralization. Three holes for 1,800 metres were completed during the quarter. At D'Fox prospect, located approximately 3 kilometres southeast of the Didipio mine, drilling got underway during the

¹ The update on exploration is reviewed and prepared under the supervision of an Accredited Competent Person – Geology as defined under the 2020 Edition of the Philippine Mineral Reporting Code and its Implementing Rules and Regulations. The relevant Consent Form, Statement and Certificate are attached as Annex "C".

quarter following up on historical drilling originally completed in the 1990's by Climax Mining. One hole for 450 metres was completed at D'Fox during the quarter.

No surface drilling was completed at True Blue during Q3 although work continues and the Company intends to undertake drilling from both surface and underground sites in Q4 to further support the required resource modelling.

The fourth quarter will also see continued drilling at both Napartan and D'Fox prospects to complete the 10,000 metre 2025 exploration program.

The exploration results for Napartan, D'Fox and True Blue will be released upon completion of exploration activities including validation, evaluation and interpretation as planned.

Projects

A Pre-Feasibility Study ("PFS") in accordance with NI 43-101 is in progress. The work in the third quarter has continued to focus on refinement of the plan to achieve a 2.5 million tonnes per annum ("Mtpa") underground mining rate by year end 2026. The PFS will also identify the preferred process plant throughput plan 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 following the successful dewatering of the lower levels on the mine, and is expected to be completed in the first half of 2026.

Social Performance

The Company continues to progress the implementation of projects under the Community Development Program (CDP) for the communities covered by the exploration work program of the Company, including Napartan and D'Fox. Agreements were reached with community members for access to the areas needed for exploration activities and the Company works closely with community leaders for the conduct of said activities. The CDP projects are in addition to the community projects under the Social Development and Management Program (SDMP) for the host and neighboring communities and the Community Development Fund for communities outside the SDMP beneficiary barangays.

Net Income

(Unaudited)	Quarter ended September 30		Horizontal analysis		Year-to-date ended September 30		Horizontal analysis	
\$M, except percentage amounts	2025	2024	Amount	%	2025	2024	Amount	%
Revenue	141.7	102.1	39.6	39%	317.2	263.0	54.2	21%
Cost of sales	(71.7)	(62.1)	9.6	15%	(176.7)	(158.1)	18.6	12%
Gross Income	70.0	40.0	30.0	75%	140.5	104.9	35.6	34%
General and administrative expenses	(26.6)	(28.9)	(2.3)	(8%)	(59.1)	(55.9)	3.2	6%
Other operating (expenses) income, net	(0.7)	(0.9)	(0.2)	(22%)	(1.6)	(2.3)	(0.7)	(30%)
Income from operations	42.7	10.2	32.5	319%	79.8	46.7	33.1	71%
Finance costs, net	(0.3)	(0.1)	0.2	200%	(0.9)	(1.1)	(0.2)	(18%)
Income before income tax	42.4	10.1	32.3	320%	78.9	45.6	33.3	73%
(Provision for) benefit from income	(15.4)	(6.5)	8.9	137%	(29.9)	(16.4)	13.5	82%
Net Income	27.0	3.6	23.4	650%	49.0	29.2	19.8	68%

For the quarter, the Company produced 21,900 ounces of gold and 3,100 tonnes of copper.

The Company sold 35% of the third quarter's total gold doré production to Bangko Sentral ng Pilipinas.

Revenue increased by \$39.6 million, or 39%, to \$141.7 million for the third quarter compared to \$102.1 million of the prior corresponding quarter, primarily driven by higher average realized gold prices and minimal increase in gold sales.

For the third quarter, the Company sold 29,700 ounces of gold, with an average price received of \$3,415 per ounce, compared to 28,900 ounces of gold, with an average price received of \$2,511 per ounce for the prior corresponding quarter.

Cost of sales increased by \$9.6 million, or 15%, to \$71.7 million for the third quarter, compared to \$62.1 million of the prior corresponding quarter. The increase is primarily due to the recognition of management fees during the current year, as no management fees were recorded in the prior corresponding quarter. In addition, the increase in salaries, wages and other benefits and net change in gold and copper inventory (consistent with the increase in the cost of production of gold for the quarter ended September 30, 2025); partially offset by lower depreciation and amortization contributed to the overall increase in cost of sales.

General and administrative expenses decreased by \$2.3 million, or 8%, to \$26.6 million for the quarter, compared to \$28.9 million of the prior corresponding quarter. This is attributed to the \$3.2 million decrease in outside services, \$2.4 million in management fee and \$1.6 million in free carried interest,

partially offset by \$3.7 million increase in Additional Government Share from net mining revenue and \$1.7 million in taxes and licenses

Other operating expenses, net decreased by \$0.2 million or 22% to \$0.7 million for the third quarter compared to \$0.9 million of the prior corresponding quarter. This is attributed to the \$1.2 million foreign exchange movements; offset by \$1.4 million of 2022 value added tax (VAT) write-off.

Finance costs, net increased by \$0.2 million, or 200%, to \$0.3 million compared to finance costs, net \$0.1 million of the prior corresponding quarter primarily due to timing of copper concentrate shipment near quarter-end.

The Company recognized a provision for income tax of \$15.4 million for the quarter, compared to \$6.5 million of the prior corresponding quarter, mainly due to the significant increase in revenue. The applicable income tax rate of the Company was 25% for each of the quarter ending September 30, 2025 and 2024.

FTAA — Additional Government Share

(Unaudited)	Year-to-date ended September 30		Quarter ended September 30	
\$M	2025	2024	2025	2024
Gross mining revenue	314.5	259.9	140.7	101.5
Less: Allowable deductions ¹	(141.5)	(150.7)	(50.6)	(52.4)
Less: Amortization deduction ²	(9.8)	(9.8)	(3.3)	(3.3)
Net Revenue per the FTAA	163.2	99.4	86.8	45.8
Entitlement share	60%	60%	60%	60%
Total Government Share³	97.9	59.6	52.1	27.4
(60% of Net Revenue per the FTAA)				
Deduct: Free-carried interest	(5.2)	(3.6)	(2.0)	(1.0)
Deduct: Production taxes	(21.8)	(20.1)	(8.8)	(3.1)
Deduct: Income tax	(36.6)	(20.4)	(24.7)	(6.9)
Carried-forward balance utilization (deduction)	-	-	-	(0.9)
Additional Government Share	34.3	15.5	16.6	15.5

1 Allowable deductions under the FTAA include expenses attributed to exploration, development and commercial production, which includes expenses relating to mining, processing, exploration, capitalized deferred stripping costs, 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 and ending in 2034.

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 Didipio mine is held under the FTAA entered into with the Republic of the Philippines in June 1994, which was renewed in 2021, retrospectively to 2019, for another 25-year period until June 2044.

Under the FTAA, “Net Revenue” is the gross mining revenue derived from operations, less allowable deductions and an amortization deduction. The Philippine Government is entitled to 60% of the Net Revenue of the mine less taxes and fees paid to the Government and other deductions.

The year-to-date Additional Government Share of \$34.3 million has been accrued, with the payment occurring annually in April of each year in respect of the preceding year. The Company made an Additional Government Share payment of \$8.1 million in April 2025 related to 2024 amounts accrued at December 31, 2024 (April 2024: paid \$20.3 million).

GUIDANCE

The Company’s 2025 guidance is 85,000 to 105,000 ounces of gold and 13,000 to 15,000 tonnes of copper produced at an AISC between \$1,150 and \$1,250 per ounce. Management expect AISC to be around the top end of guidance for the year. 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.

STATEMENTS OF FINANCIAL POSITION

(Unaudited)	September 30	December 31	Horizontal analysis	
\$M	2025	2024	Amount	%
Current assets	156.4	126.7	29.7	23%
Non-current assets	577.1	572.7	4.4	1%
Total Assets	733.5	699.4	34.1	5%
Current liabilities	175.3	125.6	49.7	40%
Non-Current liabilities	9.7	9.4	0.3	3%
Total Liabilities	185.0	135.0	50.0	37%
Total Shareholders’ Equity	548.5	564.4	(15.9)	(3%)

Current assets increased by 23% to \$156.4 million as at September 30, 2025 from December 31, 2024 primarily due to higher collections for the period compared to the previous year, increase of \$9.2 million in trade receivables, \$5.3 million advances to suppliers and \$1.6 million prepaid taxes; partially offset by a decrease of \$7.7 million in inventories.

Current liabilities increased by 40% to \$175.3 million as at September 30, 2025 from December 31, 2024 primarily due to a \$26.2 million increase in Additional Government Share, \$10.8 million in income tax payable, \$5.6 million in royalty and \$5.2 million in free carried interest; partially offset by a decrease of \$1.6 million in due to related parties and \$1.2 million in payables to government agencies.

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal sources of liquidity are cash flows from operations and borrowings from affiliates. The Company had a cash balance of \$71.3 million as at September 30, 2025.

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.

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:

	Year-to-date ended September 30		Horizontal analysis	
	2025	2024	Amount	%
\$M – unaudited				
Net cash provided by operating activities	117.7	105.9	11.8	11%
Net cash used in investing activities	(31.0)	(29.8)	1.2	4%
Net cash used in financing activities	(64.9)	(42.1)	22.8	54%

Cash flows provided by operating activities in the nine months ended September 30, 2025 of \$117.7 million were \$11.8 million higher than the corresponding period in 2024 driven by higher sales performance for the period which enhanced operating cash inflows, partially offset by the working capital movements due to timing of payments of trade payables, contributed to the overall increase in cash flows.

Cash flows used in financing activities for the nine months ended September 30, 2025 increased by \$22.8 million from \$42.1 million from the corresponding period in 2024 due to higher dividend payments. Additionally, the Company received \$3 million last year from capital stock issuance; this year, there were no proceeds from share issuance.

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 three months and nine months ended September 30, 2025 and 2024 is calculated as follows:

		Quarter ended September 30		Horizontal analysis		Year-to-date ended September 30		Horizontal analysis	
		2025	2024	Amount	%	2025	2024	Amount	%
Net income	\$M	27.0	3.6	23.4	650%	49.0	29.2	19.8	68%
Weighted average number of common shares outstanding	Millions of shares	2,280.0	2,280.0	-	-	2,280.0	1,901.7	378.3	20%
Basic and diluted earnings per share	\$/share	0.01	0.00	-	-	0.02	0.02	-	-

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 per share for the period ended September 30, 2025 and December 31, 2024 is calculated as follows:

		September 30	December 31	Horizontal analysis	
		2025	2024	Amount	%
Total equity	\$M	548.5	564.4	(15.9)	(3%)
Number of common shares outstanding	Millions of shares	2,280.0	2,280.0	-	-
Book value per share	\$/share	0.24	0.25	(0.01)	(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, which 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 customers 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 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 Accounting Standards. 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 Accounting Standards or operating costs presented under PFRS Accounting Standards.

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 Accounting Standards, 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.

Prior to the first quarter of 2025, Didipio's AISC calculation excluded local corporate G&A costs which is consistent with the calculation of AISC for the other operations. In order to align the Company's reporting of AISC with local reporting requirements in the Philippines, Management has included local corporate G&A costs in Didipio's AISC calculation beginning in the first quarter of 2025.

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

\$M, except per oz amounts	Quarter ended September 30		Year-to-date ended September 30	
	2025	2024	2025	2024
Cash costs of sales	37.1	36.0	107.5	107.6
By-product credits	(45.0)	(33.5)	(107.1)	(85.0)
Royalties	2.9	2.1	6.9	5.1
Indirect taxes	7.3	5.7	17.7	16.1
Inventory adjustments	15.2	7.3	19.0	6.7
Freight, treatment and refining charges	5.9	6.2	12.9	13.4
Total Cash Costs (net)	23.4	23.8	56.9	63.9
Sustaining capital and leases	10.8	5.7	20.5	15.6
Pre-strip and capitalized mining	1.2	2.4	4.2	6.1
General & administration ¹	0.2	-	0.5	-
Onsite exploration and drilling	0.3	-	0.3	-

\$M, except per oz amounts	Quarter ended September 30		Year-to-date ended September 30	
	2025	2024	2025	2024
Total AISC	35.9	31.9	82.4	85.6
Gold sales (koz)	29.7	28.9	68.1	79.6
Cash Costs (\$/oz)	787	824	835	803
AISC¹ (\$/oz)	1,213	1,103	1,214	1,075

¹ Excludes the Additional Government Share of FTAA at Didipio of \$16.6 million, \$10.2 million and \$34.3 million for the third quarter, second quarter, and year to date 2025, respectively, as it is considered in the nature of an income tax.

OTHER MATTERS

As at September 30, 2025, 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 cyclicity 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 Unaudited Financial Statements other than due to the usual period-to-period fluctuations in amounts natural in every business operation.

ANNEX “B”

**Unaudited condensed interim financial statements of
OCEANAGOLD (PHILIPPINES), INC.
as at and for the period ended September 30, 2025
(with comparative figures as at December 31, 2024
and for the period ended September 30, 2024)
and notes to unaudited financial statements**

OCEANAGOLD (PHILIPPINES), INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at September 30, 2025 and December 31, 2024
(All amounts in millions of U.S. dollars)

	Notes	September 2025 (Unaudited)	December 31 2024 (Audited)
Current assets			
Cash	5	71.3	50.8
Receivables	6	16.4	6.4
Inventories	7	53.9	61.6
Prepayments and other current assets	8	14.8	7.9
Total current assets		156.4	126.7
Non-current assets			
Inventories, net of current portion	7	57.9	72.2
Mining assets, net	9	232.0	256.8
Property, plant and equipment, net	10	224.0	196.1
Deferred income tax assets, net		16.8	15.5
Other non-current assets	11	46.4	32.1
Total non-current assets		577.1	572.7
Total assets		733.5	699.4
Current liabilities			
Trade payables and other current liabilities	12	150.9	110.3
Due to related parties	13	8.2	9.8
Lease liabilities, current portion		0.1	0.1
Income tax payable		16.1	5.4
Total current liabilities		175.3	125.6
Non-current liabilities			
Lease liabilities, net of current portion		-	0.1
Provision for rehabilitation cost		7.3	6.9
Retirement benefit obligation		2.4	2.4
Total non-current liabilities		9.7	9.4
Total liabilities		185.0	135.0
Equity			
Share capital		4.3	4.3
Other reserves		(2.1)	(2.1)
Retained earnings		546.3	562.2
Total equity		548.5	564.4
Total liabilities and equity		733.5	699.4

OCEANAGOLD (PHILIPPINES), INC.**CONDENSED INTERIM STATEMENTS OF TOTAL COMPREHENSIVE INCOME**

For the nine and three months ended September 30, 2025 and September 30, 2024

(All amounts in millions of U.S. dollars, except per share amounts)

		Year-to-date ended September 30		Quarter ended September 30	
		2025	2024	2025	2024
	Notes	(Unaudited)		(Unaudited)	
Revenue	14	317.2	263.0	141.7	102.1
Cost of sales	15	(176.7)	(158.1)	(71.7)	(62.1)
Gross income		140.5	104.9	70.0	40.0
General and administrative expenses	16	(59.1)	(55.9)	(26.6)	(28.9)
Other operating expenses, net		(1.6)	(2.3)	(0.7)	(0.9)
Income from operations		79.8	46.7	42.7	10.2
Finance costs, net		(0.9)	(1.1)	(0.3)	(0.1)
Income before income tax		78.9	45.6	42.4	10.1
Provision for income tax		(29.9)	(16.4)	(15.4)	(6.5)
Net income and total comprehensive income		49.0	29.2	27.0	3.6
Earnings per share					
Weighted average number of common shares outstanding (in millions):		2,280.0	1,901.7	2,280.0	2,280.0
Basic and diluted earnings per share		0.02	0.02	0.01	0.00

OCEANAGOLD (PHILIPPINES), INC.
STATEMENT OF CHANGES IN EQUITY

For the nine months ended September 30, 2025 and September 30, 2024

(All amounts in millions of U.S. dollars)

		Other Reserves		Retained Earnings	
	Share Capital	Translation Adjustment	Retirement benefit obligation remeasurement	Unappropriated	Total Equity
Balance at January 1, 2025	4.3	(1.7)	(0.4)	562.2	564.4
Comprehensive income	-	-	-	49.0	49.0
Transactions with shareholders					
Dividends paid	-	-	-	(64.9)	(64.9)
Balance at September 30, 2025	4.3	(1.7)	(0.4)	546.3	548.5
Balance at January 1, 2024	1.3	(1.7)	(0.4)	608.4	607.6
Comprehensive income	-	-	-	29.2	29.2
Transactions with shareholders					
Dividends paid	-	-	-	(45.0)	(45.0)
Issued shares	3.0	-	-	-	3.0
Balance at September 30, 2024	4.3	(1.7)	(0.4)	592.6	594.8

OCEANAGOLD (PHILIPPINES), INC.**STATEMENT OF CASH FLOW**

For the nine months ended September 30, 2025 and September 30, 2024

(All amounts in millions of U.S. dollars, unless otherwise stated)

	Nine months ended September 30	
	2025	2024
	(Unaudited)	(Unaudited)
Operating activities		
Income before provision for income tax	78.9	45.6
Adjustments for:		
Unrealized foreign exchange gain (loss)	1.6	(0.9)
Depreciation and amortization	27.1	32.6
Interest expense	0.5	0.9
Accretion expense	0.3	0.2
Direct write-off of input value added taxes	-	1.4
Provision for inventory obsolescence	-	2.7
Interest income	(0.8)	(0.6)
Retirement benefit expense (income)	-	(0.1)
Operating income before working capital changes	107.6	81.8
Changes in working capital:		
Receivables	(10.0)	25.5
Inventories	22.0	9.7
Prepayments and other current assets	(7.0)	(3.7)
Other non-current assets	(14.2)	(4.4)
Due to related parties	(1.6)	21.4
Trade payables and other current liabilities	41.0	(3.8)
Net cash generated from operations	137.8	126.5
Interest paid	(0.5)	(0.9)
Income tax paid	(20.4)	(20.3)
Interest received	0.8	0.6
Net cash flows provided by operating activities	117.7	105.9
Investing activities		
Additions to mining assets and property, plant and equipment	(31.0)	(29.8)
Net cash used in investing activities	(31.0)	(29.8)
Financing activities		
Issuance of shares	-	3.0
Payment of dividends	(64.9)	(45.0)
Payment of principal portion of lease liability	-	(0.1)
Net cash used in financing activities	(64.9)	(42.1)
Net increase in cash	21.8	34.0
Cash, beginning	50.8	17.0
Effects of foreign exchange rate changes in cash	(1.3)	0.8
Cash, ending	71.3	51.8

OCEANAGOLD (PHILIPPINES), INC.**Notes to the Condensed Interim Financial Statements**

(All amounts in millions of U.S. dollars, unless otherwise stated)

1. Corporate information

The Company was incorporated in the Philippines and is registered with the Philippine Securities and Exchange Commission with its primary purpose to include, among others, activities involving large-scale exploration, development and utilization of mineral resources.

The Company is currently operating the Didipio Mine under the FTAA and the Addendum and Renewal Agreement of the FTAA, which were executed on June 20, 1994, and July 14, 2021, respectively. The Company's registered office address, also its principal place of business, is located at the Didipio Mine, Didipio, Kasibu Nueva Vizcaya.

Prior to listing on May 13, 2024, the Company was a wholly-owned subsidiary of OceanaGold (Philippines) Holdings, Inc. ("OGPHI"), a company incorporated and doing business in the Philippines.

2. Basis of preparation

The unaudited condensed interim financial statements of the Company have been prepared in accordance with PFRS Accounting Standards, as applicable to the preparation of interim condensed financial statements including Philippine Accounting Standards ("PAS") 34. Accordingly, certain disclosures included in the annual financial statements prepared in accordance with PFRS Accounting Standards have been condensed or omitted.

The term PFRS Accounting Standards in general includes all applicable PFRS Accounting Standards, PAS, and interpretations of the Philippine Interpretations Committee ("PIC"), Standing Interpretations Committee ("SIC") and International Financial Reporting Interpretations Committee ("IFRIC"), which have been approved by the Financial and Sustainability Reporting Standards Council and adopted by the 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 fair value through profit or loss ("FVPL"). The financial statements are presented in U.S. Dollar, the Company's functional and presentation currency, rounded off to the nearest millions, except when otherwise indicated.

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.

OCEANAGOLD (PHILIPPINES), INC.**Notes to the Condensed Interim Financial Statements**

(All amounts in millions of U.S. dollars, unless otherwise stated)

3. Accounting policies

The accounting policies adopted in the preparation of the unaudited interim condensed financial statements are consistent with those used in the preparation of the Company's annual financial statements as at and for the year ended December 31, 2024.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4. Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Areas of estimation and judgement that have the most significant effect on the amounts recognized in the financial statements are disclosed in the notes to the Company's financial statements for the year ended December 31, 2024.

5. Cash

All cash are in banks amounting to \$71.3 million and \$50.8 million as of September 30, 2025 and December 31, 2024, respectively. The total maximum credit risk is equivalent to carrying amount of cash in banks. The carrying amounts of the Company's cash are denominated in the following currencies consisting of cash in bank:

	September 30 2025 (Unaudited)	December 31 2024 (Audited)
USD	69.1	46.1
PHP	2.0	4.6
AUD	0.2	0.1
	71.3	50.8

6. Receivables

	September 30 2025 (Unaudited)	December 31 2024 (Audited)
Trade receivables	13.6	4.4
Due from related parties (Note 13)	2.0	1.4
Advances to employees	0.8	0.6
	16.4	6.4

Trade receivables are receivables from sale of copper concentrate which are recorded at provisional prices and revalued each period until final settlement and remaining receivable from sale of doré based on transaction price.

OCEANAGOLD (PHILIPPINES), INC.**Notes to the Condensed Interim Financial Statements**

(All amounts in millions of U.S. dollars, unless otherwise stated)

Aging of Trade Receivables:**As at September 30, 2025**

	Current	30 - 60 days	Over 60 days	Total
Bangko Sentral ng Pilipinas	7.0	-	-	7.0
Transamine SA	6.6	-	-	6.6
Total	13.6	-	-	13.6

As at December 31, 2024

	Current	30 - 60 days	Over 60 days	Total
Trafigura Pte. Ltd.	4.4	-	-	4.4
Total	4.4	-	-	4.4

Due from related parties are advances made to finance ad-hoc working capital requirements. These short-term working capital advances are non-interest bearing and are intended to be payable on demand.

Advances to employees are realized through liquidations.

7. Inventories

	September 30 2025 (Unaudited)	December 31 2024 (Audited)
Current		
<i>At net realizable value</i>		
Consumables and spares	30.9	27.5
Allowance for inventory obsolescence	(4.8)	(4.8)
	26.1	22.7
<i>At cost</i>		
Ore stockpile	19.8	21.5
Concentrates	6.8	16.0
Gold on hand	1.2	1.4
	53.9	61.6
Non-current		
<i>At cost</i>		
Ore stockpile	57.9	72.2
Total Inventories	111.8	133.8

All inventories are stated at the lower of cost or net realizable value.

OCEANAGOLD (PHILIPPINES), INC.**Notes to the Condensed Interim Financial Statements**

(All amounts in millions of U.S. dollars, unless otherwise stated)

Movement in the allowance for obsolescence of consumables and spares for the periods ended:

	September 30 2025 (Unaudited)	December 31 2024 (Audited)
Beginning	4.8	0.6
Provision for obsolescence	-	5.6
Write-off	-	(1.4)
Ending	4.8	4.8

As at September 30, 2025 the Company classified \$57.9 million of ore stockpile inventory (December 2024: \$72.2 million) as non-current as management assessed that these are not expected to be processed and sold within 12 months after end of the reporting period. All consumables and spares inventory are classified as current as at September 30, 2025 and December 31, 2024.

8. Prepayments and other current assets

	September 30 2025 (Unaudited)	December 31 2024 (Audited)
Advances	7.2	3.1
Prepaid taxes	4.9	3.3
Prepayments	2.7	1.5
	14.8	7.9

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

Prepaid taxes represent advance payment of local business taxes and creditable withholding taxes which are amortized and applied against future tax liabilities, respectively.

As at September 30, 2025 and December 31, 2024, prepaid taxes include ("TCCs") amounting to \$3.2 million from Bureau of Internal Revenue.

9. Mining assets

During the nine months ended September 30, 2025, the Company acquired assets with a cost of \$20.8 million (September 30, 2024: \$19.6 million). No disposals were recorded during the quarter. The Company assesses the Didipio project at the reporting period to determine whether there are indicators of impairment, the Company did not recognize any impairment loss as at the reporting period.

10. Property, plant and equipment

During the nine months ended September 30, 2025, the Company acquired assets with a cost of \$9.5 million (September 30, 2024: \$10.1million). There were no significant disposals during the quarter.

OCEANAGOLD (PHILIPPINES), INC.**Notes to the Condensed Interim Financial Statements**

(All amounts in millions of U.S. dollars, unless otherwise stated)

As of September 30, 2025 and December 31, 2024, management assessed that there was no impairment indicators on property, plant and equipment and consequently, the Company did not recognize any impairment losses.

11. Other non-current assets

	September 30 2025 (Unaudited)	December 31 2024 (Audited)
Input VAT	43.9	32.4
Excise tax	22.1	22.1
	66.0	54.5
Less: Allowance for probable loss	(37.9)	(37.9)
	28.1	16.6
Mine rehabilitation funds	8.3	6.7
Restricted deposits	7.1	5.9
Deposits	2.1	2.1
Social development fund	0.8	0.8
	46.4	32.1

The Company's excise taxes are under protest with the Supreme Court (SC). These are to be applied against future obligations depending on the decision of the SC. The restricted deposit amounts as at September 30, 2025 and December 31, 2024 are the outstanding bank deposits in favor of the Court of Tax appeals as a required bond.

12. Trade payables and other current liabilities

	September 30 2025 (Unaudited)	December 31 2024 (Audited)
Royalty	67.6	62.0
Trade payables and accrued expense	35.5	30.7
Additional Government Share	34.3	8.1
Free Carried Interest ("FCI") (Note 16)	11.5	6.3
Payable to government agencies	1.8	3.0
Others	0.2	0.2
	150.9	110.3

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.

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

OCEANAGOLD (PHILIPPINES), INC.**Notes to the Condensed Interim Financial Statements**

(All amounts in millions of U.S. dollars, unless otherwise stated)

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.

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.

Also pursuant to the FTAA contract, addendum claim owners are entitled to a free carried interest of 8% of the Company. The Company has provisioned for this entitlement based on dividend declarations in December 2023 to August 2025.

The FTAA Addendum requires an additional allocation of 0.5% to the Provincial Development Fund ("PDF") and 1.0% 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.

13. Related party transactions

In the normal course of business, the Company transacts with entities which are considered related parties. The table below summarizes the Company's transactions and balances with its related parties:

	Transactions		Outstanding balances	
	September 30	December 31	September 30	December 31
	2025 (Unaudited)	2024 (Audited)	2025 (Unaudited)	2024 (Audited)
Related party				
Issuance of shares				
Immediate parent company	-	3.0	-	-
			-	-
Advances to:				
Immediate parent company	(0.3)	0.2	-	0.3
Entities under common control	-	(14.9)	0.4	0.4
			0.4	0.7
Borrowings and interest:				
Entity under common control				
Interest	-	(0.3)	-	-
			-	-
Management fees:				
Ultimate parent	4.6	4.3	(4.2)	(8.8)
Entity under common control	(3.0)	8.3	(4.0)	(1.0)
			(8.2)	(9.8)
Service agreement				

OCEANAGOLD (PHILIPPINES), INC.
Notes to the Condensed Interim Financial Statements
(All amounts in millions of U.S. dollars, unless otherwise stated)

Entities under common control	0.9	0.1	1.5	0.6
-------------------------------	-----	-----	-----	-----

Advances to and from related parties

Advances to and from related parties are made to finance respective short-term working capital requirements. These are non-interest bearing and payable on demand. Also, receivables are guaranteed by OGC.

Management Fees

Management fees pertain to charges for administrative and technical support extended by OceanaGold Corporation and OceanaGold Management Pty. Ltd., which are expected to be settled in cash and payable within 60 days.

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 explore and develop certain mineral properties.

14. Revenue

	Year-to-date ended September 30		Quarter ended September 30	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Gold	220.2	188.1	101.4	72.5
Copper	92.3	71.8	38.1	28.3
Silver	4.7	3.1	2.2	1.3
	317.2	263.0	141.7	102.1

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 to be incurred in order to transform the concentrates and doré in its marketable form.

OCEANAGOLD (PHILIPPINES), INC.**Notes to the Condensed Interim Financial Statements**

(All amounts in millions of U.S. dollars, unless otherwise stated)

15. Cost of sales

	Year-to-date ended September 30		Quarter ended September 30	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Supplies and consumables	47.9	46.2	15.8	15.5
Depreciation and amortization	27.2	32.6	8.6	12.4
Salaries, wages and other benefits	17.4	15.6	6.5	5.3
Utilities	15.4	13.9	5.3	5.2
Outside services	11.2	12.9	3.5	4.2
Management fee	8.3	-	2.8	-
Royalties	6.9	5.1	2.9	2.2
Freight costs	4.8	4.7	1.8	1.1
Others	12.1	13.0	4.5	5.2
	151.2	144.0	51.7	51.1
Net change in gold and copper inventories	25.5	14.1	20.0	11.0
	176.7	158.1	71.7	62.1

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

Other costs mainly pertain to donations, indirect taxes and licenses, insurance, repairs and maintenance, transportation and travel, training costs, rentals, social development expenditures and other expenditures attributable to the mine operations.

OCEANAGOLD (PHILIPPINES), INC.**Notes to the Condensed Interim Financial Statements**

(All amounts in millions of U.S. dollars, unless otherwise stated)

16. General and administrative expenses

	Year-to-date ended September 30		Quarter ended September 30	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Additional Government Share	34.3	15.5	16.6	15.5
Taxes and licenses	18.5	17.1	7.6	5.9
Free Carried Interest	5.2	3.6	2.0	1.0
Salaries, wages and other benefits	0.5	0.7	0.1	0.2
Management Fee	0.3	10.2	0.1	2.5
Outside services	0.2	8.4	0.1	3.8
Others	0.1	0.4	0.1	-
	59.1	55.9	26.6	28.9

Others represent bank charges, utilities, rental, office supplies, transportation and travel, and other administrative expenditure.

Additional Government Share

The table below summarizes the Company's calculation of the additional government share:

	Year-to-date ended September 30		Quarter ended September 30	
	2025	2024	2025	2024
Gross mining revenue	314.5	259.9	140.7	101.5
Less: Allowable deductions	(141.5)	(150.7)	(50.6)	(52.4)
Less: Amortization deduction	(9.8)	(9.8)	(3.3)	(3.3)
Net Revenue per the FTAA	163.2	99.4	86.8	45.8
Entitlement share	60%	60%	60%	60%
Total Government Share (60% of Net Revenue per the FTAA)	97.9	59.6	52.1	27.4
Deduct: Free-carried interest	(5.2)	(3.6)	(2.0)	(1.0)
Deduct: Production taxes	(21.8)	(20.1)	(8.8)	(3.1)
Deduct: Income tax	(36.6)	(20.4)	(24.7)	(6.9)
Carried-forward balance utilization (deduction)	-	-	-	(0.9)
Additional Government Share	34.3	15.5	16.6	15.5

Under the FTAA, "Net Revenue" is the gross mining revenues derived from operations, less allowable deductions and an amortization deduction.

OCEANAGOLD (PHILIPPINES), INC.**Notes to the Condensed Interim Financial Statements**

(All amounts in millions of U.S. dollars, unless otherwise stated)

Allowable Deductions under the FTAA include expenses attributed to exploration, development and 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.

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 to arrive at any Additional Government Share payable.

The year-to-date Additional Government Share of \$34.3 million has been accrued, with the payment occurring annually in April of each year in respect of the preceding year. The Company made an Additional Government Share payment of \$8.1 million in April 2025 related to 2024 amounts accrued at December 31, 2024 (April 2024: paid \$20.3 million).

17. Financial instruments

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 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 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.

OCEANAGOLD (PHILIPPINES), INC.**Notes to the Condensed Interim Financial Statements**

(All amounts in millions of U.S. dollars, unless otherwise stated)

Trade receivables at FVPL as at September 30, 2025 amounted to \$13.6 million (December 2024 - \$4.4 million).

As of September 30, 2025 and December 31, 2024, there were no transfers between levels of fair value measurements.

18. Subsequent event

On November 5, 2025, the Company declared dividends in the amount of \$0.0140 per share or \$32 million, distributed equally in favor of all stockholders of record as of November 20, 2025 payable on December 17, 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.

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 both years presented, unless otherwise stated.

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

The Company has applied the following amendments for the first time for their quarterly reporting period commencing January 1, 2025:

Lack of exchangeability – Amendments to PAS 21

In August 2023, the Board issued Lack of Exchangeability (Amendments to PAS 21). The amendment to PAS 21 *The Effects of Changes in Foreign Exchange Rates* specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The adoption

OCEANAGOLD (PHILIPPINES), INC.**Notes to the Condensed Interim Financial Statements**

(All amounts in millions of U.S. dollars, unless otherwise stated)

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 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 September 30, 2025 and 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.

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 composed of due from related parties and advances to employees, and deposits 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 from 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 receivable.

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.

OCEANAGOLD (PHILIPPINES), INC.**Notes to the Condensed Interim Financial Statements**

(All amounts in millions of U.S. dollars, unless otherwise stated)

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 is based on the result of the management's updated assessment, considering the availability of 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.

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 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.

OCEANAGOLD (PHILIPPINES), INC.**Notes to the Condensed Interim Financial Statements**

(All amounts in millions of U.S. dollars, unless otherwise stated)

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 or 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.

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.

OCEANAGOLD (PHILIPPINES), INC.**Notes to the Condensed Interim Financial Statements**

(All amounts in millions of U.S. dollars, unless otherwise stated)

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.

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

OCEANAGOLD (PHILIPPINES), INC.

Notes to the Condensed Interim Financial Statements

(All amounts in millions of U.S. dollars, unless otherwise stated)

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.

(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. Decommissioning and rehabilitation costs are derecognized when the related asset has been retired or disposed of.

OCEANAGOLD (PHILIPPINES), INC.**Notes to the Condensed Interim Financial Statements**

(All amounts in millions of U.S. dollars, unless otherwise stated)

(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 assets carrying amount exceeds its recoverable amount, fair value less cost of disposal ("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.

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.

Payables to government agencies and accrual for PDF/CDF and government share are not considered financial liabilities but are recognized and derecognized similarly.

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)

OCEANAGOLD (PHILIPPINES), INC.**Notes to the Condensed Interim Financial Statements**

(All amounts in millions of U.S. dollars, unless otherwise stated)

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 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

OCEANAGOLD (PHILIPPINES), INC.**Notes to the Condensed Interim Financial Statements**

(All amounts in millions of U.S. dollars, unless otherwise stated)

or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

Provisions

Provisions are recognized when: (a) the Company has present legal and 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

OCEANAGOLD (PHILIPPINES), INC.**Notes to the Condensed Interim Financial Statements**

(All amounts in millions of U.S. dollars, unless otherwise stated)

carrying amount of the asset may not be fully recoverable and must be accounted for under the impairment criteria.

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 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.

Equity*(a) Share capital*

The Company's share capital is composed of common shares with the amount of proceeds from the issuance or sale of common shares representing the aggregate par value 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 Board of Directors ("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.

OCEANAGOLD (PHILIPPINES), INC.**Notes to the Condensed Interim Financial Statements**

(All amounts in millions of U.S. dollars, unless otherwise stated)

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.

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: Summary of Exploration for the 3rd Quarter of 2025 (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: 30 September 2025

Report Date: 5 November 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. [REDACTED], currently residing at [REDACTED]
[REDACTED]
- 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 – 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.
- 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 reporting the summary of exploration for Q3 2025 in SEC Form 17-Q (Quarterly Report), public presentations, media releases, website postings, and other corporate disclosures of the Company required to be submitted to both the Securities and Exchange Commission and The Philippine Stock Exchange, Inc. 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

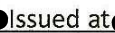
11/3/2025

Date

Geological Society of the Philippines
Professional Representative Organization / RPO
Affiliation of the ACP

PRC Registration No.  / Valid 

ACP Registration No.  / Valid until 

PTR No.  Issued at 

ACKNOWLEDGMENT

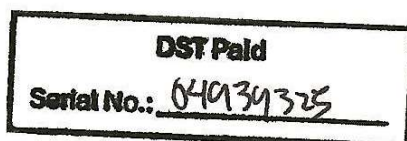
REPUBLIC OF THE PHILIPPINES)
CITY OF Makati) SS.

BEFORE ME, this 3rd day of November, 2025 personally appeared before me Cecilio C. Bautista with PRC ID with Registration  issued by PRC on  which is valid until  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. 29;
Page No. 07;
Book No. V;
Series of 2025.

NOTARY PUBLIC




ATTY. FROILAN NIKKOR CANDELARIA
Notary Public for Makati City

Appointment No. M-507 until December 31, 2025
IBP No. 489148; 12/29/2024; RSM Chapter
PTR No. 10465976; 01/02/2025; Makati City
MCLE Compliance No. VIII-0026155; 4/4/2025
Roll of Attorneys No. 85023
19th Floor, Tower 2, The Enterprise Center Paseo de
Roxas, Legazpi Village, Makati, Metro Manila



23

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

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
Name

CIZERON VANGELLES, JR.
Chair
Competent Person Accreditation Committee

JOEY NELSON R. AYSON
President
Geological Society of the Philippines



If found, kindly: email contact@pmrec.org.ph or write message to <https://www.facebook.com/groups/214314442796925>

Email: mrec@geolsocphil.org
<https://www.geolsocphil.com>

