

NEWS RELEASE

February 19, 2026



OceanaGold (Philippines), Inc. Reports Fourth Quarter and Full year 2025 Operating and Financial Results and Declares Dividend

(All financial figures in United States dollars unless otherwise stated)

(MANILA) OceanaGold (Philippines), Inc. (PSE: OGP) (OTCQX: OGPIF) ("OceanaGold Philippines" or the "Company") reported its operational and financial results for the three months and full year ended December 31, 2025.

Highlights

- **Safely and responsibly met production guidance, delivering full-year production of 90,700 ounces of gold and 13,300 tonnes of copper**
- **Delivered strong margins with an All in Sustaining Cost (AISC) of \$1,422 per ounce for the fourth quarter and \$1,255 per ounce for the full year**
- **Generated strong annual revenue of \$439 million supported by record average realized gold price of \$3,494 per ounce, with full exposure to spot gold and copper prices**
- **Reported Net Income of \$77 million and Earnings per share of \$0.03 for the full year**
- **Ended 2025 with a net cash position of \$84 million, and a debt-free balance sheet**
- **Generated strong Free Cash Flow of \$43 million for the quarter and a record \$130 million for the year**
- **Declared a fourth quarter dividend of \$38 million or \$0.0167 per share (equivalent to ₱0.983 per share¹) for the fourth quarter, bringing total dividends for the year to \$112 million**
- **Total Mineral Reserves of 1.13 Moz gold and 0.13 Mt copper net of mining depletion**
- **2026 guidance of 85,000 – 105,000 ounces of gold and 13,000 – 15,000 tonnes of copper produced at an All-in Sustaining Cost ("AISC") of \$975 to \$1,100 per ounce**

Brian Martin, Chair of the Board of OceanaGold Philippines said, "We are pleased to close 2025 with another year of safe and responsible operations, delivering gold and copper production in line with plan. With today's record high metal prices, we generated strong margins and robust Free Cash Flow of \$130

¹ Assuming an exchange rate of PHP58.982: USD1. Dividend to holders of publicly traded shares will be paid in Philippines Peso based on the PHP: USD exchange rate on the day the payment is processed.

[†] See "Non-IFRS Financial Information".

million. These results continued to strengthen our balance sheet and provide us with a solid platform for future growth.

We are proud to have returned a total of \$112 million in dividends to our shareholders this year, bringing cumulative dividends since our May 2024 listing to \$181 million. This reflects both the quality of our asset and our commitment to providing consistent and meaningful returns to our shareholders.

Looking ahead to 2026, our focus remains on maximizing underground productivity, advancing underground and near mine exploration, and driving initiatives that enhance efficiencies. With a solid foundation and a hardworking, committed team, we are well positioned to continue creating value for our shareholders and our host communities.”

		Q4 2025	Q3 2025	Q4 2024	2025	2024
Gold Produced	Koz	23.8	21.9	19.7	90.7	97
Copper Produced	Kt	3.2	3.1	3.1	13.3	12.3
AISC [†]	\$/oz	1,422	1,213	1,389	1,255	1,140
Revenue	\$M	121.6	141.7	79.9	438.8	342.9
Net income	\$M	27.5	27	1.1	76.5	30.3
Earnings per share	\$/share	0.01	0.01	0	0.03	0.02
Free Cash Flow	\$M	43.5	59.3	25.5	130.2	109.4

Dividend

The Company is pleased to announce a fourth quarter dividend of \$38 million or \$0.0167 per common share. Holders of the publicly traded shares at the close of business on March 5, 2026, Manila Time (the “Record Date”) will be entitled to receive payment of the dividend on March 31, 2026, Manila Time. Such payment shall be paid in Philippine pesos based on the prevailing exchange rate on the day the payment is processed.

Since listing in May 2024, the Company has declared quarterly dividends for a total of \$181 million or \$0.0794 per common share.

[†] See “Non-IFRS Financial Information”.

Production Performance

		Q4 2025	Q3 2025	Q4 2024	2025	2024
Gold Produced	koz	23.8	21.9	19.7	90.7	97.0
Copper Produced	kt	3.2	3.1	3.1	13.3	12.3
Ore Mined	kt	415	374	307	1,482	1,513
Ore Mined Grade - Gold	g/t	1.62	1.49	1.54	1.58	1.71
Ore Mined Grade - Copper	%	0.48	0.42	0.40	0.48	0.45
Waste Mined	kt	40	18	30	107	119
Mill Feed	kt	972	1,057	945	4,051	3,753
Mill Feed Grade - Gold	g/t	0.87	0.74	0.74	0.80	0.91
Mill Feed Grade - Copper	%	0.36	0.33	0.37	0.37	0.37
Gold Recovery	%	87.6	86.8	88.0	86.8	88.6
Copper Recovery	%	90.8	87.7	87.8	89.1	88.7

Full year production of 90,700 ounces was in line with Guidance of 85,000 to 105,000 ounces of gold produced. AISC[†] was marginally higher than the top end of Guidance of \$1,150 to \$1,250 per ounce.

Fourth quarter gold production was 9% higher than the prior quarter primarily driven by higher mill feed grade and the increase in associated recovery rates. The 18% increase in mill feed grade was largely due to planned mine sequencing. An 11% increase in ore tonnes mined reflected the ramp up of mining activities following the successful dewatering of the lower levels of the mine. This was offset by a planned shutdown leading to an 8% decrease in mill feed tonnes processed. Copper production was in line with the prior quarter.

Fourth quarter gold production was 21% higher than the prior corresponding quarter driven by an increase in mill feed tonnes processed at a higher mill feed grade. The 35% increase in ore tonnes mined was due to the above mentioned improved access. The 18% increase in gold mill feed grade was driven by planned mine sequencing and a higher proportion of underground material, which is higher grade than stockpiles used to supplement mill feed.

Full year gold production was 6% lower than the prior corresponding year. This was primarily due to the severe weather events in late 2024 restricting access to the lower levels of the mine for much of 2025. Additionally, mill feed grade was 12% lower due to less access to underground ore and mine sequencing.

[†] See "Non-IFRS Financial Information".

Financial Performance

		Q4 2025	Q3 2025	Q4 2024	2025	2024
Gold Sales	koz	20.6	29.7	20.8	88.7	100.4
Copper Sales	kt	2.9	4.4	2.8	13.5	11.7
Average Gold Price Received	\$/oz	4,355	3,415	2,693	3,494	2,434
Average Copper Price Received	\$/lb	5.35	4.44	4.16	4.57	4.16
Cash Costs [†]	\$/oz	883	787	1,033	846	851
AISC ^{†2}	\$/oz	1,422	1,213	1,389	1,255	1,140
Mining Cost ¹	\$/t mined	45.74	42.05	51.05	43.33	40.50
Processing Cost	\$/t milled	10.42	8.11	10.00	8.79	8.77
G&A Cost	\$/t milled	18.95	11.50	15.12	13.20	12.61

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 as it is considered in the nature of an income tax.

Gold and copper sales in the fourth quarter were lower than the prior quarter due to the timing of concentrate shipments. Gold sales were lower than the prior corresponding year due to lower production as well as timing of shipments.

Fourth quarter mining unit costs were 9% higher than the prior quarter due to higher planned maintenance costs, partially offset by a 17% increase in tonnes mined. Mining unit costs were 10% lower than the prior corresponding quarter driven by an increase in tonnes mined. Mining unit costs were 7% higher than the prior corresponding year, primarily volume driven.

Fourth quarter processing unit costs were 28% higher than the prior quarter driven by an 8% decrease in mill feed resulting from a planned shutdown of the processing plant in the quarter.

Fourth quarter G&A unit costs were higher than all compared periods primarily due to a higher allocation of site services and increase in stock-based compensation expense.

Fourth quarter AISC[†] of \$1,422 per ounce was 17% higher than the prior quarter primarily due to a decrease in gold and copper sales volumes related to production and timing of concentrate shipments, partially offset by lower sustaining capital spend on underground dewatering infrastructure. Full year AISC[†] was 10% higher than the prior corresponding year primarily due to a 12% decrease in gold sales volumes and an increase in sustaining capital spend for the same reasons noted above, partially offset by higher copper by-product credits.

[†] See “Non-IFRS Financial Information”.

FTAA — Additional Government Share

\$M	Q4 2025	Q3 2025	Q4 2024	2025	2024
Gross mining revenue	122.1	140.7	78.7	436.6	338.6
Less: Allowable deductions ¹	(70.5)	(50.6)	(56.0)	(212.0)	(206.7)
Less: Amortization deduction ²	(3.2)	(3.3)	(3.2)	(13.0)	(13.0)
Net Revenue per the FTAA	48.4	86.8	19.5	211.6	118.9
Entitlement share	60%	60%	60%	60%	60%
Total Government Share ³ (60% of Net Revenue per the FTAA)	29.1	52.1	11.7	127.0	71.3
Deduct: Free-carried interest	(2.6)	(2.0)	(2.5)	(7.8)	(6.1)
Deduct: Production taxes	(10.0)	(8.8)	(9.3)	(31.8)	(29.4)
Deduct: Income tax	(13.6)	(24.7)	(7.3)	(50.2)	(27.7)
Additional Government Share	2.9	16.6	(7.4)	37.2	8.1

- 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, retroactively 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 full year Additional Government Share of \$37.2 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).

Exploration

Fourth quarter exploration expenditure totaled \$2.4 million.

A total of 5,700 metres were drilled from surface at prospects within the FTAA including True Blue, D'Fox and Napartan. At D'Fox, located approximately 3 km southeast of the Didipio Mine, six holes for 2,500 metres were completed. At True Blue, an area of known mineralization 800 metres northeast of the Didipio Mine, 1,000 metres of resource conversion drilling were completed. At year-end, assays for several drill holes are still outstanding, evaluation work is underway and will be released upon completion of validation, evaluation and interpretation as planned.

At Napartan, five holes for 2,200 metres were drilled, completing the planned drill program. Based on the results received from the drilling at the Napartan prospect and in line with requirements of the FTAA, a total area of 1,957 hectares was relinquished on December 31, 2025, which included Napartan. Under the terms of the FTAA, all mandatory relinquishments have now been completed and the final property boundary has been established.

Full year exploration expenditure totaled \$5.5 million.

Underground exploration drilling has resumed in the first quarter of 2026, with Panel 3 resource conversion drilling being prioritized.

In 2026, approximately 27,600 metres of drilling is planned from underground targeting Panels 3 and 4 and 10,300 metres of resource conversion drilling is planned for True Blue. Total exploration expenditure planned for 2026 is \$10 million, up from the 2025 actual expenditures of \$5.5 million.

Projects

A Pre-Feasibility Study (“PFS”) in accordance with NI 43-101 Technical Report is in progress and is expected to be released in the first half of 2026.

2026 Full – Year Guidance

Production & Costs		Didipio
Gold Production	koz	85 - 105
Copper Production	kt	13 - 15
Cash Costs ^{†,1}	\$/oz	615 - 715
AISC ^{†,2}	\$/oz	975 - 1,100

Capital Investments ^{1,2} (\$M)	Didipio
Sustaining capital	25
Pre-strip and Capitalized Mining	10
Growth	20
Exploration	10
Total Investments	65

1 Includes by-product credits based on copper price of \$4.50 per pound.

2 Excludes capital leases.

† See “Non-IFRS Financial Information”.

In 2026, Didipio is expected to produce 85,000 to 105,000 ounces of gold and 13,000 to 15,000 tonnes of copper at an AISC[†] between \$975 and \$1,100 per ounce. The production and cost profile is expected to be relatively even across the year.

Total capital investment is expected to be \$65 million. Sustaining capital for the year primarily relates to mobile fleet upgrades, investments in plant resilience, and ongoing investment associated with maintaining mine integrity. Capitalized mining costs relate to continued development of the underground decline and additional fleet requirements as part of the underground mining rate expansion project. Exploration expenditure at Didipio in 2026 is focused on underground drilling of Panels 3 and 4 at depth, in addition to some spend on drilling other near mine targets.

2025 Year-end Mineral Reserves and Resources

The Company provides an update on its mineral reserves, and mineral resources that were estimated as of December 31, 2025.

Mineral Reserves

Reserves at the Didipio decreased to 1.13 Moz gold and 0.13Mt copper due to mine depletion. The Proved and Probable Mineral Reserves estimates as at December 31, 2025 are presented in Table 1 below.

Table 1: Proved and Probable Reserves as at 31 December 2025

Gold	Proved			Probable			Proved & Probable			Cut-off grade
	Tonnes (Mt)	Au (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Au (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Au (g/t)	Contained Ozs (Moz)	
Didipio Underground	13.5	1.39	0.6	14.7	0.85	0.4	28.3	1.11	1.01	0.76 g/t & x1.16 g/t AuEq
Didipio Open Pit Stockpile	13.2	0.3	0.13	-	-	-	13.2	0.3	0.13	0.40 g/t AuEq
Didipio Total	26.7	0.85	0.73	14.7	0.85	0.4	41.5	0.85	1.13	

Silver	Proved			Probable			Proved & Probable		
	Tonnes (Mt)	Ag (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Ag (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Ag (g/t)	Contained Ozs (Moz)
Didipio Underground	13.5	1.7	0.7	14.7	1.3	0.6	28.3	1.5	1.4
Didipio Open Pit Stockpile	13.2	1.9	0.8	-	-	-	13.2	2	0.8
Didipio Total	26.7	1.8	1.6	14.7	1.3	0.6	41.5	1.7	2.2

Copper	Proved			Probable			Proved & Probable		
	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)
Didipio Underground	13.5	0.38	0.05	14.7	0.31	0.05	28.3	0.35	0.1
Didipio Open Pit Stockpile	13.2	0.28	0.04	-	-	-	13.2	0.28	0.04
Didipio Total	26.7	0.33	0.09	14.7	0.31	0.05	41.5	0.32	0.13

- Mineral reserves are defined by mine designs based upon the following assumptions: metal prices of US\$2,200/oz gold, US\$4.00/lb copper and US\$25/oz silver.
- Reported estimates of contained metal are not depleted for processing losses.
- For underground reserves, cut-offs are applied to diluted grades.
- Mineral Reserves are reported on a 100% basis. OceanaGold holds an 80% attributable interest in the Didipio Mine
- Gold equivalence (AuEq) is based upon the presented gold and copper prices as well as processing recoveries. $AuEq = Au\ g/t + 1.27 \times Cu\%$.
- The 13.2 Mt surface stockpile inventory based on mining cut-off grades at the time ranging from 0.27 g/t to 0.40 g/t AuEq.
- An underground cut-off grade of 1.16 g/t AuEq is used. Incremental stopes proximal to development already planned to access main stoping areas are reported to a lower cut-off grade of 0.76 g/t AuEq.
- The Company's mineral reserves and mineral resources have been prepared in accordance with PMRC 2020. The mineral reserves were verified by, and prepared under the supervision of an Accredited Competent Person ("ACP") – Mining Engineer together with an ACP-Metallurgical Engineer. The relevant Consent Form, Statement and Certificates were attached to the disclosure filed with the Philippine Stock Exchange.

Mineral Resources Estimates

The Measured, Indicated and Inferred Mineral Resource estimates (inclusive of Mineral Reserves) as of December 31, 2025 are presented in Table 2 below.

Table 2: Measured and Indicated Resources as of 31 December 2025

Gold	Measured			Indicated			Measured & Indicated			Inferred			Cut-off grade
	Tonnes (Mt)	Au (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Au (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Au (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Au (g/t)	Contained Ozs (Moz)	
Underground	14.3	1.53	0.71	17.7	0.89	0.51	32	1.18	1.21	9.2	0.9	0.3	0.67 g/t AuEq 0.27 g/t AuEq
Open Pit Stockpiles	13.2	0.29	0.12	.	.	.	13.2	0.29	0.12				
Didipio Total	27.5	0.94	0.83	17.7	0.89	0.51	45.2	0.92	1.34	9.2	0.9	0.3	

Silver	Measured			Indicated			Measured & Indicated			Inferred		
	Tonnes (Mt)	Ag (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Ag (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Ag (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Ag (g/t)	Contained Ozs (Moz)
Underground	14.3	1.8	0.8	17.7	1.4	0.8	32	1.6	1.6	9.2	1.2	0.4
Open Pit Stockpiles	13.2	1.9	0.8	.	.	.	13.2	1.9	0.8			
Didipio Total	27.5	1.8	1.6	17.7	1.4	0.8	45.2	1.7	2.4	9.2	1.2	0.4

Copper	Measured			Indicated			Measured & Indicated			Inferred		
	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)
Underground	14.3	0.43	0.06	17.7	0.33	0.06	32	0.37	0.12	9.2	0.3	0.02
Open Pit Stockpiles	13.2	0.28	0.04	.	.	.	13.2	0.28	0.04			
Didipio Total	27.5	0.36	0.1	17.7	0.33	0.06	45.2	0.35	0.16	9.2	0.3	0.02

- Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- All resources are based on the following assumptions: metal prices of US\$2,450/oz gold, US\$4.5-0/lb copper and US\$28.50/oz silver.
- Underground resources are reported within volumes guided by conceptual stope designs based upon economic assumptions above and exclude dilution.
- Mineral Resources are reported on a 100% basis. OceanaGold holds an 80% attributable interest in the Didipio Mine.
- The 13.2Mt surface stockpile inventory based on mining cut-off grades at the time ranging from 0.27 g/t to 0.40 g/t AuEq.
- Didipio underground resources reported at a cut-off grade of 0.67 g/t AuEq between the 2,460mRL and 1,800mRL with AuEq cut-off grade based on presented gold and copper prices. $AuEq = Au\ g/t + 1.27 \times Cu\ \%$.
- The Company's mineral reserves and mineral resources have been prepared in accordance with PMRC 2020. The mineral resources was verified by, and prepared under the supervision of an ACP- Geologist together with an ACP- Metallurgical Engineer. The relevant Consent Form, Statement and Certificates were attached to the disclosure filed with the Philippine Stock Exchange.

About OceanaGold (Philippines), Inc.

OCEANAGOLD (PHILIPPINES), INC., a corporation organized and existing under Philippine law, operates the Didipio gold-copper mine in Luzon under a Financial or Technical Assistance Agreement. The Company is committed to safely and responsibly maximizing the generation of Free Cash Flow from its operation and delivering strong returns for its shareholders.

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Cautionary Statement for Public Release

This public release contains certain “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its mining projects, the estimation of Mineral Reserves and Mineral Resources, costs of production, estimates of capital, operating and exploration expenditures, anticipated production amounts, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable laws, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. All statements in this public release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “may”, “plans”, “expects”, “projects”, “is expected”, “scheduled”, “potential”, “estimates”, “forecasts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks include, among others: future prices of gold; general business; economic and

market factors (including changes in global, national or regional financial, credit, currency or securities markets); changes or developments in global, national or regional political and social conditions; changes in laws (including tax laws) and changes in regulatory accounting requirements; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Philippines Peso; changes in project parameters; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; adverse judicial decisions, inability or delays in obtaining financing or governmental approvals; legal challenges to mining and operating permits including the FTAA as well as those factors identified and described in more detail in the section entitled “Risk Factors” contained in the Company’s Final Prospectus available on the Company’s website at <https://didipiomine.com.ph/prospectus/>. The list is not exhaustive of the factors that may affect the Company’s forward-looking statements.

The Company’s forward-looking statements are based on the opinions and estimates of Management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. The Company does not assume any obligation to update forward-looking statements if circumstances or Management’s beliefs, expectations or opinions should change other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities the Company will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

PMRC

The Company’s Mineral Reserves and Mineral Resources were estimated as of December 31, 2024, and have been prepared in accordance with PMRC 2020. PMRC 2020 sets out minimum standards, recommendations and guidelines for public reporting in the Philippines of exploration results, Mineral Resources and Mineral Reserves. PMRC 2020 was formulated to set minimum standards for public reporting that are compatible with global standards, and was modelled substantially after the International Reporting Template (2019) of the Committee for Mineral Reserves International Reporting Standards (“**CRIRSCO**”) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 of the Australian Joint Ore Reserves Committee (JORC) (the “**2012**

JORC Code”). In adopting the CRIRSCO Template 2019’s 16 standard definitions, PMRC 2020 is compatible with the international reporting codes of the CRIRSCO’s members which are national reporting organizations, such as Canada (CIM), Chile (National Committee), Europe (PERC), South Africa (SAMCODES), and USA (SME). PMRC 2020 is made applicable to all solid mineral raw materials for which public reporting of exploration results, Mineral Resources, and Mineral Reserves is required by any regulatory authority.

Prior the adoption of PMRC 2020, the Philippine Mineral Reporting Code 2007 (“**PMRC 2007**”) set out the minimum standards, recommendations and guidelines for public reporting in the Philippines of exploration results, Mineral Resources and Mineral Reserves. PMRC 2007 was modelled after the JORC Code (2004) (“**2004 JORC Code**”), and was compatible with other international codes and CRIRSCO at that time.

One change in the PMRC 2020 from PMRC 2007 is the amendment of the term “competent person” to “accredited competent person” (“**ACP**”). An ACP is defined as a minerals industry professional who is a Member or Fellow of Philippine Society of Mining Engineers (“**PSEM**”), Geological Society of the Philippines, Inc. (“**GSP**”), and/or Society of Metallurgical Engineers of the Philippines, Inc. (“**SMEP**”), duly accredited as an ACP by the professional organization to which he or she belongs, or of a “Recognized Professional Organization,” as included in a list promulgated by PSEM, GSP and SMEP through the Philippine Mineral Reporting Code Committee, subject to applicable laws and regulations. An ACP must also have a minimum of five years relevant experience in the style of mineralization or type of mineral deposit under consideration, and to the activity which the person is undertaking.

The Philippine Stock Exchange, Inc. adopted PMRC 2020 effective September 20, 2021. The PSE also adopted the Implementing Rules and Regulations of the PMRC 2020 Edition (PMRC 2020 IRR) which took effect last January 13, 2025. All public reports, except for Technical Reports subject to transitory period, submitted on or after the effectivity of the PMRC 2020 IRR must be compliant with the PMRC 2020 and the PMRC 2020 IRR. The PSE gave listed companies a two-year transitory period from January 13, 2025 to provide Technical Reports on Exploration Results, Exploration Targets, Mineral Resources, Mineral Reserves and metallurgical assessment and design that are fully compliant with PMRC 2020 Edition and PMRC 2020 IRR.