TR-2: PMRC 2020 Technical Report Economic Assessment and Mineral Reserves Estimation Didipio Mine - Luzon Island, Philippines

Data Cut-off Date: December 31, 2025

Report Date: March 30, 2026

Report Prepared by:

OCEANAGOLD (PHILIPPINES), INC.

Didipio Mine, Didipio

Kasibu, Nueva Vizcaya

Luzon Island, Philippines

Signed by Accredited Competent Person:

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Cautionary Note Regarding Forward Looking Information

This Technical Report contains certain "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") which may include, but are not limited to statements with respect to: the Company's production, cost and capital Guidance for 2026; the Company's future financial and operating performance; the development, expansion and operation of the Company's mining projects; costs of production; anticipated production levels and mine life; the estimation, realization and classification of Mineral Reserves and Mineral Resources; growth capital, sustaining capital, operating and exploration expenditures; the availability of, and access to, labour, equipment, power, water and other inputs; the timing, cost and outcome of development, construction and expansion activities; costs and timing of future exploration and drilling programs; the timing and receipt of required permits, certifications, approvals, consents and renewals under applicable legislation; compliance with applicable environmental, social, health and safety and other regulatory requirements; water management and strategies and tailings management initiatives at the Company's operations; geotechnical and operational conditions; social licence to operate and stakeholder relationships; competition for mineral properties; expectations regarding the impact of changes to material contracts, subcontracts or commercial agreements; the structuring, implementation and timing of equity interest (including carried interest) arrangements or other economic interests with third parties; the availability and terms of financing; the Company's dividend policy; governmental regulation of mining operations and exploration operations; fluctuations in commodity prices, including gold, copper and silver, and foreign exchange rates; the adequacy of the Company's insurance coverage; title matters, disputes and land access; information technology and cybersecurity matters; changes in laws, taxation and accounting standards; the timing and outcome of current or pending legal proceedings, regulatory matters and other disputes.

All statements in this Technical Report that address events or developments that the Company expects 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 Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks include, among others: the risk of not achieving the Company's production estimates, forecasts or Guidance; inaccuracy of Mineral Reserves, Mineral Resources and operating and capital cost estimates; the actual results of current and future production, development and/or exploration activities; possible variations of ore grade, metallurgy or recovery rates; changes in mine plans, project parameters or assumptions as plans continue to be refined; delays in, or inability to complete, development or construction or expansion activities or to re-commence or sustain operations as planned; failures or underperformance of plant, equipment, infrastructure or processes; geotechnical risks or events, including open pit wall stability, crown pillar failure, land subsidence and tailings dam failures; challenges associated with effective water management; environmental, health and

safety and climate-related risks; risks related to community acceptance, stakeholder engagement and social licence to operate; competition for mineral properties and other growth opportunities; legal and regulatory challenges to current and future permits, certifications, approvals or licences; adverse judicial, regulatory or governmental decisions; delays in, or inability to obtain, financing or governmental approvals on acceptable terms; changes in laws, regulations, taxation regimes, regulated accounting standards or their interpretation or application; political instability, changes in policy or law, civil unrest or conflict; fluctuations in the prices of gold, copper and silver; general business, economic and market conditions (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; fluctuations in foreign exchange rates, including the value of the U.S. dollar relative to the Philippine peso; inflationary pressure; labour availability, retention and turnover; accidents, labour disputes and other operational risks of the mining industry; limitations of insurance coverage or uninsured risks; the conclusions of economic evaluations, studies and models; and those other factors identified and described in more detail in the section entitled "Risk Factors" in the Company's 2025 Annual Report. 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 applicable assumptions and factors Management considers reasonable as of the date of this Technical Report, based on the information available to Management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to the Company's ability to carry on current and future operations, including: exploration and development activities; the timing, extent, duration and economic viability of such operations; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve guidance, estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold, copper and silver; foreign exchange rates; taxation levels; the timely receipt of necessary approvals, permits or certifications; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

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 of this Technical Report. 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 laws. 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.

Philippine Mineral Reporting Code

The Company's Mineral Reserves and Mineral Resources were estimated as at December 31, 2025, 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 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.

Mr. Cecilio Bautista, GSP, ACP Registration No. 18-05-01 (formerly employed by an affiliate, OceanaGold (Philippines) Exploration Corporation), Mr. Emmanuel Del Rosario, GSP ACP Registration No. 25-06-01, and Mr. Vyron Leal, GSP ACP Registration No. 24-10-02 (each of Mr. Del Rosario and Mr. Leal are employees of the Company) have reviewed and approved the disclosure of all scientific and technical information related to exploration matters in the Technical Report.

Mr. Ruben Quitoriano, PSEM, ACP Registration No. 083-0002245, Mr. Enrico Nera, SMEP, ACP Registration No CP-006, Mr. Perfecto Floresca, Jr. PSEM, ACP Registration No. EM-ACP-177-0001646 (former employee of the Company), and Mr. Erik Paolo dela Vega, SMEP, ACP Registration No. 025 (an employee of the Company) have reviewed and approved the disclosure

of all scientific and technical information related to Didipio operational matters contained in the Technical Report.

Cautionary Note for United States Readers

Unless otherwise indicated, the scientific and technical disclosure in this Technical Report was prepared in accordance with PMRC 2020 and the PMRC 2020 IRR, which differ from the scientific and technical disclosure requirements of the U.S. Securities and Exchange Commission (the "U.S. SEC") that are applicable to domestic United States reporting companies. Any Mineral Reserves and Mineral Resources reported by the Company in accordance with NI 43-101, PMRC 2020 and the PMRC 2020 IRR may not qualify as such under U.S. SEC standards, including Subpart 1300 of Regulation S-K under the United States Exchange Act of 1934, as amended (the "U.S. Exchange Act").

Accordingly, Mineral Resource and Mineral Reserve information and other scientific and technical information contained or referenced in this Technical Report may not be comparable to similar scientific and technical information disclosed by United States public companies subject to the reporting and technical disclosure requirements of the U.S. SEC.

The Company's public disclosure documents, including this Technical Report, are subject to review by applicable securities regulatory authorities and stock exchanges upon which the Company's securities are listed. While the Company employs internal personnel and engage external counsel and other experts to review the Company's disclosure documents for compliance with applicable regulatory requirements, the applicable securities regulatory authorities may take a different view or interpretation of applicable legislative provisions, instruments, policies and notices than the Company, or exercise discretion in a manner that is contrary to the Company's expectations. In such instances, the Company may be required to issue supplemental or amended disclosure documents or clarifying news releases, which may be inconsistent with peer disclosures, cause investor uncertainty and negatively impact on the Company's ability to compete with comparable mining companies. Such outcomes could have an adverse effect on the Company's business, results of operations, financial condition and the price of the Company's common shares.

Executive Summary

This Technical Report has been prepared in accordance with the Philippine Mineral Reporting Code 2020 (PMRC 2020) Edition and its Implementing Rules and Regulations (IRR) approved in January 2025 for the Economic Assessment and Mineral Reserves Estimation of OceanaGold (Philippines), Inc.'s (OGPI) Didipio Mine under Financial or Technical Assistance Agreement (FTAA) No. 001 and Addendum and Renewal Agreement to the FTAA.

The Data Cut-off Date for this technical report is December 31, 2025.

This report includes both underground mining and open-pit stockpile components and an economic analysis based on Mineral Reserves only. Underground mining components include material from Panels 1, 2 and 3 including a Pre-Feasibility Study (PFS) to support increased throughput from the underground mine.

Property Description Location and Ownership

The Didipio Mine is located in the north of Luzon Island approximately 270 kilometres (km) NNE of Manila, in the Republic of the Philippines. The nearest significant towns are Cabarroguis, in the Province of Quirino, located approximately 20 km to the north, and Kasibu, in the Province of Nueva Vizcaya, approximately 18 km to the west.

There are two alternative routes connecting the Didipio Mine by road to the port facilities at Manila and Poro Point, La Union. The main route, approaching from the north via the Municipality of Cabarroguis, is an all-weather route suitable for heavy trucks and bulk freight. The secondary access, approaching from the South via the Municipality of Kasibu, is also an all-weather route and is suitable for smaller trucks and light vehicles.

The Didipio Mine is covered by Financial or Technical Assistance Agreement No. 001 (FTAA) entered between the Republic of the Philippines and Climax Arimco Mining Corporation (CAMC) on June 20, 1994. The FTAA was subsequently assigned by CAMC to Australasian Philippines Mining Inc (APMI), which was then renamed to OceanaGold (Philippines) Inc. (OGPI).

Following the completion of an initial public offering of 20% of the issued and outstanding common shares in the capital of OGPI on The Philippine Stock Exchange, Inc. on May 13, 2024, OceanaGold holds an 80% interest in OGPI, which owns and operates the Didipio Mine.

History

The Didipio area was first recognized as a gold province in the 1970's, when alluvial gold deposits were discovered in the region. There had been no large-scale mining at Didipio at that time and there were no records of artisanal mining.

In May 1975, Victoria Consolidated Resources Corporation and Fil-Am Resources Inc. entered into an exploration agreement with a syndicate of claim owners who had title to an area covering the Didipio valley and undertook exploration activities, including a stream geochemistry program between 1975 and 1977. Marcopper Mining Corporation subsequently investigated the region in 1984, and Benguet Corporation examined the Didipio area in September 1985.

In April 1985, the Didipio area was explored by a consultant geologist engaged by local claim owner Mr. Jorge G. Gonzales, Sr. This was followed by further investigation by Geophilippines Inc. (GPI) in September 1987, after which GPI submitted mining lease applications in November 1987. In 1989, Cyprus Philippines Corporation (CPC) and subsequently Arimco NL (as Arimco Mining

Corporation (AMC) in the Philippines) entered into an agreement with GPI and Mr. Gonzales to explore the Didipio area. Between April 1989 and December 1991, an exploration program was carried out. Subsequently, Climax Mining Ltd (Climax) acquired control of AMC (later renamed to CAMC) and 100% of the interest of CPC in the Didipio Mine in 1992.

Prior to acquisition by OceanaGold, previous explorers had drilled a total of 230 diamond drill holes totalling 62,769 metres (m). The drilling m were mostly for resource delineation of the Didipio porphyry gold-copper deposit, with a small percentage of drilling in nearby prospects.

Geological Setting, Mineralization and Deposit Type

The Didipio area is situated within the southern part of the meridional Cagayan Valley basin in north-eastern Luzon and is bounded on the east by the Sierra Madre Range, on the west by the Luzon Central Cordillera range and to the south by the Caraballo Mountains. The regional geology comprises late Miocene volcanic, volcanoclastic, intrusive and sedimentary rocks overlying a basement complex of pre-Tertiary age tonalite and schist, which have been interpreted to represent an island arc depositional and tectonic setting.

The Didipio deposit is hosted within the multiphase Didipio Stock, which is in turn part of a larger alkalic intrusive body, the Didipio Igneous Complex. The deposit is a gold-copper porphyry system, roughly elliptical in shape at surface (450 m long by 150 m wide) and with a vertical pipe-like geometry that extends to at least 800 m below the surface. The local geology comprises north-northwest trending, steeply east-dipping composite monzodiorite intrusive, in contact with volcaniclastics of the Mamparang Formation. The monzodiorite lies in a circular topographic depression that is coincident with a circular IP anomaly.

Mineral Permits and Regulatory Matters

The Didipio Mine is operated pursuant to the FTAA with the Republic of the Philippines (Government), which grants title, exploration and mining rights within a fixed fiscal sharing regime as set out in the agreement. The original FTAA was executed in 1994 and was renewed in July 2021 through the execution of the FTAA Addendum and Renewal Agreement, extending the term for a further 25 years commencing in June 2019 and ending in June 2044.

Under the FTAA, OGPI, as a contractor to the Government, is granted the right to undertake large-scale exploration, development and mining of gold, silver, copper and other minerals within the contract area, subject to the agreed fiscal and regulatory framework.

The FTAA was entered into prior to the promulgation of the Philippine Mining Act of 1995 (PMA) and its Implementing Rules and Regulations. An Environmental Compliance Certificate (ECC) and a declaration of mining feasibility were both required as a condition for the implementation of the FTAA. Both an ECC and a Partial Declaration of Mining Project Feasibility (PDMF) were obtained and remain in place for the Didipio Mine. A PDMF is a critical regulatory milestone approving specific areas for commercial operation that allows mining to proceed within the FTAA.

Most of the original FTAA area of 37,000 hectares have been relinquished under the terms of the agreement. As of December 31, 2025, OGPI's FTAA area is 5,000 hectares (with no further requirement to relinquish) and the PDMF for the Didipio Mine covers 975 hectares within the FTAA.

The Didipio Mine is subject to several ongoing obligations under the FTAA to ensure that the mine is operated in accordance with the social and environmental policies developed by the

Government and enacted under the PMA. Compliance with the FTAA is measured by the implementation of the approved work programs, verified through regular compliance monitoring audits by the regulators, submission of periodic reporting requirements and payment of fiscal obligations. In addition, other approvals required to be maintained under the FTAA contain conditions relating to community consultation that are required to be satisfied, including the ECC.

The Didipio underground was temporarily suspended in July 2019, followed by the temporary suspension of processing in October 2019 due to road blockages preventing the entry of fuel and supplies. After the renewal of the FTAA, blockades were removed and ramp up activities commenced for the resumption of full operations. By the end of the first quarter of 2022, the underground mine achieved target mining rates ahead of schedule with the project operating uninterrupted since.

Pursuant to a 1991 addendum agreement, a third-party syndicate of original claimowners led by the late Mr. Jorge G. Gonzales, Sr. (Addendum Claimowners) has a contractual right to an 8% free carried interest and to a 2% net smelter return royalty (NSR) in OGPI, in each case with respect only to a certain area (the Gonzales Addendum Agreement).

It is expected that the 8% free carried interest will be reflected as an equity interest in the capital stock of OGPI through the issuance of new shares in OGPI to the Addendum Claimowners. Pursuant to the FTAA, any distribution to the Addendum Claimowners form part of the Government's share in the net revenue. Further, there are a couple of pending legal cases with respect to the Gonzales Addendum Agreement, and OGPI believes that it does not have an obligation to issue fully paid shares to such claimowners until final and executory order or decision is rendered.

OGPI have accrued in its financial accounts the 2% NSR since the commencement of production in 2013 pending the final resolution of the outstanding legal cases. The timing of cash settlement of the accrued NSR remains dependent on resolution of the proceedings. As of December 31, 2025, OGPI have accrued in its financial accounts $83.7 million ($69.6 million of royalties and $14.1 million related to free-carried interest) pertaining to this claim.

Exploration

Exploration from 2015 to 2019 involved fieldwork and a series of drilling campaigns within the FTAA area. The drilling was focused on testing targets generated from various data sets, including geological and alteration mapping, rock chip sampling, stream sediment geochemistry, soil sampling, and deep imaging geophysics.

Exploration and resource definition activities were placed on hold between July 2019 and February 2022 due to the ongoing FTAA renewal process. Regional exploration activities were restarted in 2023 with drilling completed at Napartan in 2024 before the expiry of the exploration period in August 2024. In September 2024, OGPI obtained approval for a five-year extension of the exploration period under the FTAA to 2029. Drilling of near-mine targets at True Blue and D'Fox were initiated in 2025 and is expected to continue in 2026.

Regional surface exploration drilling commenced at the Napartan prospect in 2024, with a total of four drillholes completed for 626 m, targeting mineralized pegmatitic dykes identified in muck-out samples sourced from abandoned small scale mining adits and an associated copper-gold geochemical anomaly. A 2,000-hectare airborne drone magnetic geophysics survey was

subsequently initiated at Napartan during the fourth quarter of 2024 and completed in February 2025. Drilling was restarted at Napartan in July 2025 completing 10 holes for 4000 m. The Napartan drillholes returned insignificant assay results and the drilled area was included in the Annual Relinquishment Report of FTAA 001 submitted in 2025.

Drilling

Drilling re-commenced underground in February 2022. Three drill rigs operated underground from May 2024 from the 2160 mRL Resource Definition drill platforms; however, all underground drilling was suspended in September 2024 due to inundation of the lower levels of the mine resulting from extensive rainfall associated with a succession of typhoons impacting the area. Following dewatering of the lower levels in 2025, underground drilling is planned to restart in early 2026. Drilling will focus on the Northern Monzonite, Eastern Monzonite and Eastern Breccia (EBX) in Panels 3 and Panel 4. Additional intercepts of Balut Dyke, located immediately north of the Syenite Porphyry, confirm the strike extent of the Northern Balut Dyke below 2100 Level.

As at December 31, 2025 the drill hole database for the Didipio FTAA area contained records of 3,452 holes for a total of 278,888 m drilled. The drill hole database for the Didipio FTAA comprises 2,684 holes totalling 172,252 m for surface holes and 768 underground holes totalling 106,636 m.

Sampling, Analysis and Data Verification

Starting from 2015, PQ (85 mm diameter) and HQ (63.5 mm diameter) diamond core was cut in half. Half core is assayed and the other half is retained. NQ (47.6 mm diameter) core is submitted whole for assaying. All core is submitted in one metre sample intervals except where sample intervals are split to align with lithology. Drill core is submitted to the independent SGS laboratory on site and staffed with SGS employees. Reverse circulation (RC) holes were sub-sampled either through a cone splitter (Schramm) or riffle splitter (Edson). Blast holes were sub-sampled with a riffle splitter. Underground channel sampling is ongoing as the mine develops.

The SGS sample procedure is as follows: oven dry samples; crush using Jaw crusher in approximately four millimetres in size; crush using Boyd crusher into approximately two millimetres in size, and dry screen every 20th sample; split 15% of the sample using BOYD-RSD; pulverize 750 grams to one kilogram samples into 75 microns (“µm”) and wet screen every 20th sample; and riffle split to 250 grams for assaying and 250 grams as pulp retention.

The samples obtained are handled and managed according to documented standard procedures. The entire sample handling process from acquisition, transport and delivery, sample preparation and analysis is supervised and/or monitored by Didipio Mine geology personnel. There is no identified area in the sample chain of custody which can result in mishandling or altering of samples.

SGS undertakes the assay analysis at the Didipio Mine. Fire assaying is used for the standard gold assay procedure and Atomic Absorption Spectrometry (AAS), Inductively Coupled Plasma (ICP) and X-Ray Fluorescence (XRF) procedures are used for the standard copper assay procedure.

Since commissioning of the SGS onsite laboratory, all samples from near-mine exploration have gone directly from point of collection to the onsite SGS laboratory or for drill core via the onsite core shed. The core is photographed, split by a core saw (HQ and PQ sized core) and sampled every metre at the onsite core shed. The samples are uniquely numbered with two QA/QC Certified Reference Material (CRM) and one quartz blank sample inserted for every batch of 50

samples. The CRMs are typically low-grade CRM and medium grade CRM. The quartz blank sample is normally below detection limits. Thereafter, all drill core samples are transported by a technician or geologist directly from the onsite core shed to the onsite SGS laboratory. Upon arrival at the onsite SGS laboratory, samples are checked by the SGS staff in the presence of the mine or exploration geology representative. SGS inserts an additional six QA/QC check samples.

Performance for Standards, blanks, field duplicates and laboratory repeats are considered acceptable. SGS field duplicates returned acceptable precision compared to original assays for both gold and copper.

Mineral Processing and Metallurgical Testing

A detailed design was prepared for the processing plant in February 2011 and site construction of the plant commenced in November 2011. First ore was introduced to the plant in December 2012, and commercial production commenced in April 2013.

Operational plant performance since the commencement of operations provides comparison data assisting in validating the recovery models developed in the prior feasibility phase and plant response to changes in grind size and partial oxidation of older stockpiled feed. The plant is capable of meeting the modelled recovery estimates and the impacts of partial oxidation of surface stockpiles has been studied and categorized for improved production forecasting.

Test work programs have been conducted in several stages as the predominate ore source has changed from open-pit to underground. Several processing options and reagent modifications are under evaluation to increase metallurgical performance of stockpile material. To further investigate the variability of the different ore types, a future ore test work was conducted in 2024 with both external and internal laboratories. The project aimed to evaluate the variability in ore metallurgical parameters (A*b, work index, gravity, copper and gold recoveries) between the ore types sampled from the underground. Data is used to develop models that will estimate the influence of geological and mineralogical attributes of these ore types to plant performance.

A future ores testing program has been maintained with progressive testing with the availability of fresh core from infill drilling programs to allow variability testing to be undertaken and increase the knowledge of recovery and ore competency for production planning. Current test work is focused on developing independent throughput and recovery models for open-pit stockpiles and underground ore.

Mineral Resources Estimate

A total of 725 diamond drill holes, comprising 141,733 m of drilling, along with 904 wall channels (with the walls sampled at between 1 m and 3 m intervals), totalling 27,879 m, are considered acceptable for the Mineral Resource estimation. Underground drilling is generally arranged in fans on north–south oriented mine-grid sections, resulting in a variety of intersection angles ranging from perpendicular to the dip to approximately 45 degrees. Given the typically disseminated mineralization style, this drilling pattern provides an acceptable basis for Mineral Resource estimation.

The sampling method and sample preparation of Didipio has been conducted in several phases which have introduced changes in sample preparation procedures. The OceanaGold phase accounts for 93% of the dataset used in the estimation process. Most pre-OceanaGold samples have now been mined out or fall outside the current mine designs. Overall, the sample

preparation, security, analytical procedures and database management employed at Didipio are considered appropriate and adequate for the style of mineralization under assessment.

The underground Mineral Resource estimate was updated in October 2024 using Ordinary Kriging to estimate gold (Au), copper (Cu), and silver (Ag) grades. The model used implicit gold grade shells, generated in Leapfrog software whilst grade estimation and block model construction were completed in Vulcan TM software.

The estimates for the surface stockpiles were based upon the Ordinary Kriging of closely spaced open-pit grade control samples at the time of open-pit mining. This data, and monthly stockpile surveys were used to construct a 3D block model of the stockpiled tonnes and grades.

Mineral Resources at Didipio comprise both open-pit and underground Mineral Resources. Mineral Resources were classified in accordance with the PMRC 2020 Edition and its IRR. The Mineral Resource Statement as at December 31, 2025 is summarized in Table-ES1.

OceanaGold has a comprehensive Mineral Resource model governance process in place, including model validation, peer review, production reconciliation as well as coaching and team-based training.

Table-ES1: Didipio Measured, Indicated and Inferred Mineral Resources as at December 31, 2025

	Measured			Indicated			Measured & Indicated			Inferred		
Gold	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)
Didipio												
Didipio Underground	14.3	1.53	0.71	17.7	0.89	0.51	32	1.18	1.21	9.2	0.9	0.3
Didipio Open Pit Stockpile	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**

	Measured			Indicated			Measured & Indicated			Inferred		
Silver	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)
Didipio												
Didipio Underground	14.3	1.8	0.8	17.7	1.4	0.8	32	1.6	1.6	9.2	1.2	0.4
Didipio Open Pit Stockpile	13.2	1.9	0.8	-	-	-	13.2	1.9	0.8	-	-	-
Didipio Total	**27.5**	**1.6**	**1.6**	**17.7**	**1.4**	**0.8**	**45.2**	**1.5**	**2.4**	**9.2**	**1.2**	**0.4**

	Measured			Indicated			Measured & Indicated			Inferred		
Copper	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)
Didipio												
Didipio Underground	14.3	0.43	0.06	17.7	0.33	0.058	32	0.37	0.12	9.2	0.3	0.02
Didipio Open Pit Stockpile	13.2	0.28	0.0	-	-	-	13.2	0.28	0.037	-	-	-
Didipio Total	**27.5**	**0.36**	**0.1**	**17.7**	**0.33**	**0.058**	**45.2**	**0.35**	**0.16**	**9.2**	**0.3**	**0.02**

Notes:

- Mineral Resources are reported on a 100% basis. OceanaGold holds an 80% attributable interest in the Didipio Mine
- 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$4.50/lb copper and US$28.50/oz silver.
- Underground resources are reported within volumes guided by conceptual stope designs which are based upon economic assumptions above and exclude mining modifying factors.

- Gold equivalence (AuEq) is based upon the presented gold and copper prices as well as processing recoveries (89.4% for copper and 88.1% for gold). AuEq = Au g/t +1.27 x Cu%
- 13.2 Mt surface stockpile inventory is based on mining cut-off grades ranging from 0.27 g/t to 0.40 g/t AuEq
- Underground resources are reported at a cut-off grade of 0.67 g/t AuEq and between the 2460mRl and 1800mRL
- All figures are rounded to reflect the relative accuracy and confidence of the estimates and totals may not add correctly.

Over the previous eight years (2018 to 2025), the Measured and Indicated Resources have reconciled acceptably against the mill-adjusted mine, averaging over this period 104%, 98%, 98%, 102% and 106% for ore tonnes, gold grade, copper grade, contained gold and contained copper respectively.

While ongoing monthly, quarterly and annual reconciliation fluctuations are expected, the Mineral Resource estimates are believed to provide an acceptable basis for medium to long term mine planning purposes.

Mineral Reserves Estimate

Mineral Reserves at Didipio Mine are sub-divided for reporting purposes:

- Surface stockpiles resulting from open-pit mining between 2012 to 2017 which are lower grade and provide supplemental processing feed; and
- Underground which incorporates material from the 2460mRL down to the 1980mRL

Mineral Reserves were classified in accordance with accordance with the PMRC 2020 Edition and its IRR. The Mineral Reserve Statement, as at December 31, 2025 is summarized in Table-ES2.

Table-ES2: Didipio Proved and Probable Reserves as at December 31, 2025

	Proved			Probable			Proved & Probable		
Gold	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									
Didipio Underground	13.5	1.39	0.60	14.7	0.85	0.40	28.3	1.11	1.01
Didipio Open Pit Stockpile	13.2	0.30	0.13	-	-	-	13.2	0.30	0.13
Didipio Total	**26.7**	**0.85**	**0.73**	**14.7**	**0.85**	**0.40**	**41.5**	**0.85**	**1.13**

	Proved			Probable			Proved & Probable		
Silver	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									
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	1.9	0.8
Didipio Total	**26.7**	**1.8**	**1.6**	**14.7**	**1.3**	**0.6**	**41.5**	**1.7**	**2.2**

	Proved			Probable			Proved & Probable		
Copper	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)
Didipio									
Didipio Underground	13.5	0.38	0.05	14.7	0.31	0.05	28.3	0.35	0.10
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**

Notes

- Mineral Reserves are reported on a 100% basis. OceanaGold holds an 80% attributable interest in the Didipio Mine
- 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.

- Cut-off grades are applied to diluted grades.
- Gold equivalence (AuEq) is based upon the presented gold and copper prices as well as processing recoveries (89.4% for copper and 88.1% for gold). AuEq = Au g/t +1.27 x Cu%.
- 13.2 Mt surface stockpile inventory is based on mining cut-off grades ranging from 0.27 g/t to 0.40 g/t AuEq
- Underground cut-off grade is 1.16 g/t AuEq whilst 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.
- All figures are rounded to reflect the relative accuracy and confidence of the estimates and totals may not add correctly.

Mining Method

Open-pit mining ceased at Didipio in 2017.

The long hole open stoping method (LHOS) is employed underground at the Didipio Mine for the extraction of underground ore. LHOS allows for a high degree of mechanization and good mining selectivity, high mining recovery and scheduling flexibility. A primary/secondary stoping sequence is utilized where primary stopes are separated by a secondary stope. Extraction of the secondary stope can only occur after the two immediately filled adjacent primary stopes have been mined, backfilled and have time to cure.

Stope dimensions vary depending on their location within the orebody. On the eastern side of the orebody in the monzonite zone, stopes are up to 60 m high whereas in the breccia zone on the western side of the orebody, more conservative stope dimensions are adopted due to poorer ground conditions. These include, where required, significant stope crown support to prevent unravelling. Paste backfill is utilized for backfilling of all stope voids. A top-down sequence beneath paste fill is employed.

The Western Breccia zone has been subjected to recent studies and optimization due to poor ground conditions. A small section of bottom-up mining and smaller stope sizes planned to mitigate any potential unravelling due to these conditions has been trialled with good success. The extraction sequence in the Western Breccia is geotechnically constrained and planned to be mined slower than previous versions of the mining schedule resulting in a diversion of a portion of ounces from this zone to later years of the Life of Mine (LoM). This strategy strives to provide a safe and sustainable production sequence that maximizes metal recovery.

The current decline face has advanced to the 2133 mRL. Approximately 47 km of lateral development is required in the mining schedule which includes capital development in the lower part of the mine to establish production levels down to the 1980 mRL and associated active dewatering and critical pumping infrastructure including Capital Pump Station 1 (CPS1). Lateral development rates of just under 8 km a year are required from 2027 to 2029 before tailing off once capital development is complete at depth in 2030 per the current schedule. Additional capital development will be required if drill conversion programs in Panel 3 and 4 are successful, however are not considered in current mine schedules or capital cost estimates for this report.

Historic haulage rates from the Didipio underground has achieved annual rates exceeding 1.6 Mtpa and instantaneous rates in excess of 2.5 Mtpa but these have not been sustained due to various interruptions to production, including poor performance of Breccia stopes on the western side of the orebody and inundation of the lower levels of the mine following typhoons in 2024, with the lower levels of the mine remediated in late 2025.

A Pre-Feasibility Study (PFS) has been undertaken to assess increased mining rates from the underground mine. Results from the study show that rates in excess of 2.5 Mtpa can be achieved when additional mining fronts at depth are available and supported by upgrades to existing

pumping, electrical and paste infrastructure. Planned rates from the underground in 2026 are 1.9 Mtpa, increasing to 2.1 Mtpa in 2027, 2.2 Mtpa in 2028, and 2.6 Mtpa in 2029, in line with the commissioning of planned dewatering and primary ventilation infrastructure to support the increased mining rates. Mine physicals are summarized in Table ES-3.

Table ES-3: Didipio Underground Mining Physicals

	Unit	Total	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Lateral Development														
Total Development	km	**47.4**	7.4	7.9	8.0	8.0	3.2	2.2	2.0	2.4	1.9	2.0	1.6	0.7
Capital Development	km	**9.1**	1.6	2.8	2.5	1.9	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Development	km	**38.3**	5.8	5.1	5.5	6.1	3.0	2.2	2.0	2.4	1.9	2.0	1.6	0.7
Mined Tonnes														
Total Material Moved	kt	**30,065**	2,193	2,488	2,600	2,893	2,890	2,588	2,474	2,684	2,761	2,818	2,704	971
Total Ore Production	kt	**28,298**	1,915	2,091	2,168	2,558	2,800	2,551	2,435	2,636	2,727	2,786	2,674	957
Total Waste	kt	**1,768**	278	397	432	336	90	37	39	49	34	33	30	15
Stoping Ore	kt	**26,381**	1,582	1,817	1,913	2,229	2,656	2,451	2,354	2,528	2,640	2,686	2,600	925
Development Ore	kt	**1,916**	333	275	255	329	144	101	81	107	87	99	74	32
Metal and Grade														
Gold Grade	g/t	**1.11**	1.32	1.31	1.28	1.05	0.95	1.20	1.26	0.95	1.13	1.08	0.95	0.63
Silver Grade	g/t	**1.53**	1.90	1.82	1.73	1.55	1.43	1.76	1.71	1.32	1.34	1.36	1.29	1.08
Copper Grade	%	**0.35**	0.43	0.41	0.37	0.37	0.33	0.39	0.42	0.35	0.29	0.28	0.28	0.19
Gold Metal	koz	**1,006**	82	88	89	87	86	98	99	81	99	97	82	19
Silver Metal	koz	**1,389**	117	122	120	128	128	144	134	112	117	122	111	33
Copper Metal	kt	**98**	8	9	8	9	9	10	10	9	8	8	8	2

Processing and Recovery Methods

Recovery of copper and gold at Didipio is achieved from the use of froth flotation following a conventional SAG Mill – Ball Mill – Pebble Crushing grinding circuit and gravity recovery circuit, which produces both a gold-copper concentrate and a gold doré. Considerable operating experience has been accumulated over the life of the mine, having been operated since 2012. Following processing of first ore in December 2012, and the first concentrate shipments in April 2013, the processing plant has achieved targeted utilization rates greater than 95% and processing rates greater than 4.1 Mtpa. Copper and gold recovery rates have been in line with forecast rates used in the production planning process.

Progressive improvement projects continue to be implemented. The installation of additional gravity gold equipment to target coarser gold in the underground ore was completed in 2022 along with the addition of pH modifier in the flotation circuit to counteract impacts from underground paste dilution in the feed in 2024 to aid metal recovery.

Processing throughput is planned to ramp up to 4.3 Mtpa, the currently permitted limit, in 2027. Average gold recovery over the LoM is 88.2% whilst average copper recovery is 90.4%. Open-pit stockpiles are expected to be exhausted in 2032 with a small amount of residual material that makes up the current Run of Mine (ROM) ore processed in 2037. Processing physicals are summarized in Table ES-4.

Table ES-4: Didipio Processing Summary

	Unit	Total	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Processing														
Total Ore Processed	kt	**41,496**	4,200	4,300	4,300	4,300	4,300	4,300	2,555	2,636	2,727	2,786	2,674	2,419
Gold Grade Processed	g/t	**0.85**	0.80	0.83	0.84	0.70	0.68	0.78	1.21	0.95	1.13	1.08	0.95	0.46
Copper Grade Processed	%	**0.32**	0.38	0.37	0.36	0.28	0.27	0.29	0.41	0.35	0.29	0.28	0.28	0.34
Gold in Feed	koz	**1,132**	109	114	116	97	94	108	99	81	99	97	82	36
Copper in Feed	kt	**134**	16	16	16	12	11	13	10	9	8	8	8	8
Gold Recovery	%	**88.2**	87.7	87.8	87.8	87.1	87.0	87.8	90.3	89.2	89.6	89.2	89.2	82.4
Copper Recovery	%	**90.4**	88.7	88.7	95.6	89.4	88.9	89.7	93.2	92.0	90.6	90.4	90.6	85.5
Gold Recovered	koz	**998**	95	100	101	84	82	95	90	72	89	86	73	29
Copper Recovered	kt	**122**	14	14	15	11	10	11	10	8	7	7	7	7

Infrastructure

The Didipio Mine has been in operation since 2012 with construction commencing in 2011. Established infrastructure includes a tailings storage facility (TSF), workshops, camp, water treatment plant, pastefill plant and ore processing facilities.

Power supply for the mine is connected to the national grid via a 69kV dedicated line to Bayombong with diesel generators on site providing a backup source. Improvements in power reticulation and delivery has increased reliability and reduced unplanned outages.

The TSF has been designed to accommodate the LoM tailings requirement net of paste backfill. The current construction schedule supports the tailings deposition schedule.

Recently, underground performance has been impacted by the ability to manage periods of higher rainfall. Additional planned dewatering and electrical infrastructure will enable aquifer depressurization at depth, adequate pumping capacity, and ensure there is sufficient latent capacity to manage periods of higher rainfall during typhoon seasons, including surface water diversion projects and upgrades to in-pit dewatering systems.

Upgrades are underway to existing infrastructure to support increased underground mining rates including:

- Primary ventilation upgrades to support mining at depth and increased fleet requirements;
- Surface paste plant and underground reticulation upgrades;
- Construction and commissioning of CPS1 in 2027 and other associated dewatering infrastructure including borefields and active dewatering stations; and
- Surface electrical upgrades including an additional 25 MVA substation.

Environment Studies, Social Matters and Permitting

In addition to regular monitoring, inspection and verification mine visits by the Mines and Geosciences Bureau (MGB), Environmental Management Bureau (EMB) and the Department of Environment and Natural Resources (DENR), operations are also monitored for compliance with the annual Environmental Protection and Enhancement Program (EPEP) and other environmental laws by the Mine Rehabilitation Fund Committee (MRFC) and the Multipartite Monitoring Team

(MMT). The MMT is composed of 14 members representing national governmental authorities, local government units and communities in the provinces of Nueva Vizcaya and Quirino and certain Non-Governmental Organizations (NGO).

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

Under the PMA, OGPI is required during mining operations to allot annually a minimum of 1.5% of operating costs for the SDMP, whereby 75% of the 1.5% shall be apportioned to the development of host and neighboring barangays. The remainder of the amount is utilized for the development of mining technology and geosciences and for public awareness and education on mining and geosciences. OGPI also allocates funds equivalent to 10% of the approved exploration work program budget for the Community Development Program to be implemented in the areas where OGPI are undertaking exploration activities.

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

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

OGPI holds the permits, certificates, licences and agreements required to conduct current operations for the Didipio Mine. The ECC issued was last amended on April 26, 2022 to increase the processing plant throughput from 3.5 Mtpa to 4.3 Mtpa.

Capital and Operating Costs

All costs, unit costs and prices are in United States dollars unless otherwise noted.

Total LoM operating costs including surface operations, underground mining, processing, and administration are estimated at $1,719 million. This translates to a total unit cost of $41.4/t processed as summarized in Table ES-5.

Table ES-5: Didipio Operating Cost Summary ($M and $/t)

Description	$M	$/t UG Ore Mined
Surface	39.3	1.32
Underground Mining	774.2	27.33
Subtotal Mining[1]	**813.5**	**28.65**
Description	**$M**	**$/t Ore Processed**
Processing	349.9	8.43
General and Administration	555.5	13.38
Total Operating Costs[2]	**1,719**	**41.42**

Total LoM capital costs are estimated at $258.3 million. Underground capital costs are $198.9 million and summarized in Table ES-6 whilst other site capital is $59.4 million and summarized in Table ES-7.

Table ES-6: Underground Capital Cost

Description – Underground Capital Costs	Non-Sustaining Capital ($M)	Sustaining Capital ($M)	Total Capital ($M)
Capitalized Mine Development	13.9	27.2	41.1
Mining Projects	4.3	71.4	75.7
Mobile Equipment	3.6	14.3	17.9
Infrastructure – Electrical	5.8	10.1	15.9
Infrastructure – Dewatering	10.5	5.9	16.4
Infrastructure – Ventilation	13.3	2.0	15.3
Exploration	3.6	3.3	6.9
Underground Other	-	9.7	9.7
Total Capital Costs (Underground)	**55.0**	**143.9**	**198.9**

Table ES-7: Surface and Other Capital Costs

Description – Surface & Other Capital Costs	Non-Sustaining Capital ($M)	Sustaining Capital ($M)	Total Capital ($M)
Surface Assets and Equipment	7.3	20.2	27.5
TSF Design and Construction	-	15.0	15.0
Community Relations	7.4	-	7.4
Process Plant Infrastructure	2.6	2.2	4.8
Exploration	2.3-	0	2.3
Rehabilitation	-	2.4	2.4
Total Capital Costs (Surface/ Other)	**19.6**	**39.8**	**59.4**

[1] Mining unit costs are calculated using mined ore tonnes as the denominator

[2] Processing, G&A and Total Operating unit costs are calculated using processed tonnes as the denominator

Economic Analysis

All revenues, costs, prices and economic indices are in United States dollars unless otherwise noted. Economic analysis is undertaken in real terms (constant 2026 dollars). No inflation or escalation is included.

Under the terms of the FTAA, Net Revenue[3] is shared between the Government and OGPI on a 60/40 basis; that is, 60% of Net (as defined) and OGPI receives the remaining 40%. The OGPI FTAA is not covered by the new mining fiscal regime under the Enhanced Fiscal Regime for Large Scale Metallic Mining Act, which was signed into law in September 2025.

In the financial summary presented below, cash flows and net present value (NPV) as presented are OGPI's share after taking into account all of the estimated local and production-based taxes, royalties, and payments to local and national government and income tax where defined, including the Additional Government Share that achieves the abovementioned 60/40 ratio.

As the project is operating and is valued on a total project basis with prior expenditures treated as sunk capital, and not by an incremental analysis of the underground mine, an Internal Rate of Return (IRR) value is not relevant in this analysis.

An alternative price case has been used for the economic analysis of the project. The alternative price case assumes metal prices closer to current spot prices and is detailed in Table ES-8.

Table ES-8: Metal Price Assumptions

Description	Alternative Price Case
Gold ($/oz)	4,000
Silver ($/oz)	45
Copper ($/lb)	5.00

Post-tax project economic metrics are summarized in Table ES-9. The OceanaGold alternative price scenario delivers post-tax cashflow of $1,323 million and NPV of $1,018 million.

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

Table ES-9: Post-Tax Project Economics

Description	Alternative Price Case
Metal Prices	
Gold ($/oz)	4,000
Silver ($/oz)	45
Copper ($/lb)	5.00
Revenue ($M)	
Gross Gold Revenue	3,994
Gross Copper Revenue	1,340
Silver by-product Credit	42
Total Revenue	**5,375**
Costs ($M)	
Underground Mining	814
Processing	350
General and Administration	555
Total Operating Costs	**1,719**
Treatment and Refining Charges (TCRC), Deductions & Selling Costs	206
Royalties, Production Taxes, Levies, Government Payments	1,229
Stock Movement (Cash)	20
EBITDA	**2,201**
Income Tax and Other Finance Cost	616
Capital Expenditure	258
Other Working Capital	4
Financial Metrics ($M)	
Pre-Tax Net Cash Flow	1,939
After Tax Net Cash Flow	**1,323**
Pre-Tax NPV @ 5%	1,491
After Tax NPV @ 5%	**1,018**
All-In Sustaining Cost ($/oz)	
AISC	1,161

Conclusions and Recommendations

The following conclusions have been drawn from this Technical Report:

- The Technical Report is PMRC 2020 compliant and the objectives of the report have been met;
- The ACP considers that the sample preparation, security and analytical procedures used for the Didipio Mine are appropriate and adequate for the style of mineralization being assessed;
- While ongoing annual reconciliation fluctuations are expected, the Resource estimates are believed to be provide an acceptable basis for medium to long term mine planning purposes;

- Potential extensions to the current underground designs are likely following re-start of in-fill drill programs at depth;
- The mining method, layout and size of the underground orebody is amenable to production rates in excess of 2.5 Mtpa;
- Completion of dewatering in 2025 will enable the opening of additional mining fronts at depth in 2026;
- Increased lateral development rates are scheduled to open up additional production fronts in the lower levels of the mine to facilitate increased underground mining rates;
- An updated mining sequence in the Western Breccia Zone will deliver a sustainable production profile with reduced geotechnical risks;
- The processing plant workforce and management team are well established and successfully operating the plant at rates exceeding 4.1 Mtpa and implementing capital improvements to enable ramp up to 4.3 Mtpa;
- Metallurgical recovery for both copper and gold have tracked well with modelled recoveries over the life of the project;
- Several capital projects are underway to improve resiliency for water management and facilitate increased throughput from the underground mine including ongoing active dewatering, main pump station design, procurement and installation, primary ventilation upgrades, and upgrades to the surface pastefill plant and underground reticulation network;
- Project economics are cashflow positive at OceanaGold Reserve price of $2,200/oz and robust at alternate pricing scenario that is closer to spot metal prices (as at December 31, 2025).

Recommended work program costs are included in cost models and financial analysis. Based on the conclusions of the Technical Report, the following actions are recommended:

- A comprehensive model to mine to mill reconciliation review is recommended to better attribute fluctuations to mining modifying factors, surface stockpile performance, or other potential causes;
- Restart underground in-fill resource drilling programs in early 2026 with a focus on conversion of material at depth in Panel 3 and Panel 4 to Measured and Indicated Resources and further assessment of Panel 5 at depth;
- Advance geological understanding and further resource potential of the high-grade Breccia complex and Balut complex at depth;
- Continue to pursue district-wide opportunities on a number of prospects within the FTAA, including additional drilling (currently in progress) to further characterize the potential at True Blue as a near-mine future ore source;
- Ensure adequate skilled labour is sourced to facilitate increased lateral development rates in the lower levels of the mine in 2026 and 2027 to open up additional stoping fronts;
- Prioritize the re-establishment of active dewatering in the lower levels of the mine to enable aquifer drawdown;
- Ensure the main decline development is supported by fit-for-purpose dewatering infrastructure and restarted in 2026 to supplement emergency flood water storage during the wet season;

- Further refinement of the groundwater model is recommended to improve the reliability of predicted regional aquifer drawdown resulting from planned infrastructure installation, including model recalibration using updated hydrogeological data and evaluation of uncertainty through sensitivity analyses;
- Focus on quality mining and schedule discipline during the embedment of a more conservative mining sequence in the Western Breccia zone;
- Complete processing plant upgrades to plant material handling and pumping systems to allow treatment at 4.3 Mtpa rates by Q4 2026;
- Evaluate the benefits of alternative technology to improve copper recovery in surface stockpiles;
- Continue future ore testing for recovery variability on underground drill core as it becomes available;
- Complete surface water diversion projects and upgrades to the in-pit pumping system;
- Continue upgrade works to the surface paste plant and underground reticulation system to facilitate increased pastefill rates;
- Prioritize primary ventilation upgrades including geotechnical investigation programs for additional shafts and early engagement with raisebore contractors;
- Ensure dedicated project management and procurement plans are in place for other ventilation related upgrades including ventilation on demand implementation, and upgrades to the primary surface fans to facilitate increased volumes required for additional haulage fleet;
- Maintain a high priority on aquifer depressurization programs including establishment and commissioning of the 2250mRL borefields and active dewatering at depth;
- Ensure critical components are sourced to enable construction and commissioning of CPS 1 in 2027.

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: TR-2: PMRC 2020 Technical Report Economic Assessment and Mineral Reserves Estimation Didipio Mine - Luzon Island, Philippines (the "***Report***")

Name of the Company releasing the Report: OceanaGold (Philippines), Inc.

Name of Mineral Deposit to which the Report refers to: Didipio Gold-Copper Deposit

Data Cut-off Date: December 31, 2025

Report Date: March 30, 2026

Consent Statement

I, Ruben Quitoriano, confirm that I am the Accredited Competent Person for the Report, and that:

- I am a Mining Engineer with Registration No. [redacted], currently residing at [redacted]
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting 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 – Mining Engineer as defined by the PMRC 2020 Edition and having a minimum of five years relevant experience in the economic assessment pertaining to the mining method to be applied and Mineral Reserves estimation described in the Report, and to the activity for which I am accepting responsibility.
- I am a Life Member of the Philippine Society of Mining Engineers.
- I am an independent consultant of OceanaGold (Philippines), Inc. (the "***Company***"). I am neither employed nor affiliated with the Company in any manner. I do not own any shares, options, and/or warrants of the Company nor do I hold any other interest over the Company or any of its assets.
- I assume full responsibility for the whole of the Report which has 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.

[redacted]

- I verify that the Report is based on, and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Reserves, and to best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.

- I have conducted Data Verification and Data Validation of the data disclosed in the Report.

- 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 complying with the requirement of the PMRC 2020 and its Implementing Rules and Regulations for submission of Technical Reports on Exploration Results, Exploration Targets, Mineral Resources, Mineral Reserves and metallurgical assessment and design to The Philippine Stock Exchange, Inc. relevant to the Mineral Property within two years from the effectivity of the PMRC 2020 IRR (or from January 13, 2025), and for the purpose of reporting the TR-2 PMRC 2020 Technical Report Economic Assessment and Mineral Reserves Estimation Didipio Mine Luzon Island, Philippines in the Company's 2025 Annual Report, public reports, public presentations, media/press 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 requirement and/or any disclosure that the Company may make in connection with the information set out in the Report.

[redacted]

[redacted]

Ruben Quitoriano
Accredited Competent Person

Date

Philippine Society of Mining Engineers
Professional Representative Organization/RPO
Affiliation of the ACP

[redacted]

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF BAGUIO CITY) **SS.**
MAR 24 2026

BEFORE ME, this _____ day of _____, 2026 personally appeared before me Ruben Quitoriano with PRC Registration No. [redacted] known to me to be the same person who executed this instrument which he acknowledged before me as his free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 73;
Page No. 16;
Book No. XII;
Series of 2026.

[redacted]

YNA DARLA M. OLARTE
Notary Public for Baguio City

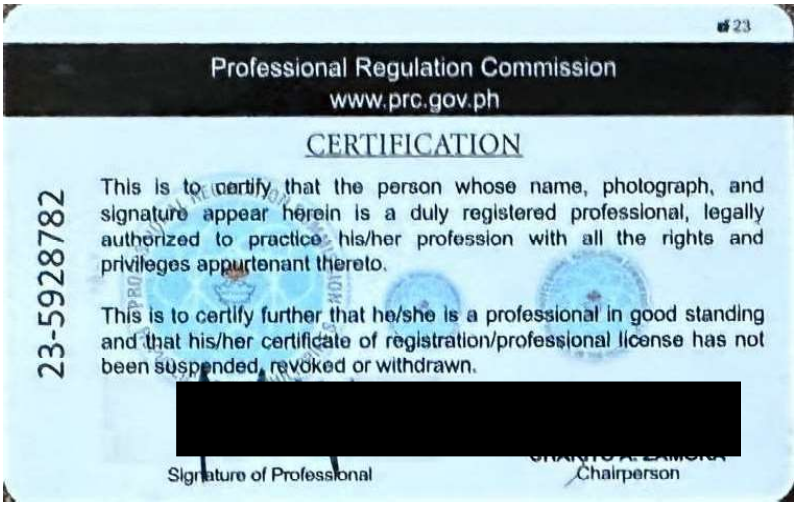
[redacted]

Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD

[redacted]

LAST NAME ▶ QUITORIANO
FIRST NAME ▶ RUBEN
MIDDLE NAME ▶ HALOG
REGISTRATION NO. ▶ [redacted]
REGISTRATION DATE ▶
VALID UNTIL ▶

MINING ENGINEER



23

Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

23-5928782

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.

[redacted]

Signature of Professional

Chairperson

PHILIPPINE SOCIETY OF MINING ENGINEERS, INC.

CERTIFICATE

To All Men to Whom These Present May Come

GREETINGS!

Be it known that by virtue of the authority vested in the Philippine Society of Mining Engineers, Inc. (PSEM), and pursuant to the Provisions of the Philippine Mineral Reporting Code (PMRC), The PSEM Board of Directors hereby certifies

ENGR. RUBEN H. QUITORIANO

as an

ACCREDITED COMPETENT PERSON

(Mining Engineering)

Accreditation Number EM-[redacted]

by virtue of Board Resolution No. 2024-010 Series of 2024 dated November 10, 2024

Given this 21st day of November 2024 in Baguio City, Philippines

[redacted]

FRANCISCO J. ARANES, JR.
President

[redacted]

FELIZARDO A. GACAD JR.
Secretary

This Certificate supersedes any previous PSEM-Competent Person Certificate/s issued to the above-named professional and shall expire on November 20, 2027

OFFICIAL RECEIPT

Republic of the Philippines

[redacted]

OFFICE OF THE TREASURER

[redacted]

Accountable Form No. 51 Revised January, 1992	**ORIGINAL**
DATE 01 - 26 - 26	[redacted]

PAYOR

Ruben Quitoriano

NATURE OF COLLECTION	FUND AND ACCOUNT CODE	AMOUNT
PTR - Mining Engineer		300.00
		300.00

AMOUNT IN WORDS

Three hunched pesos only

DETAILS:

☑ CASH ☐ TREASURY WARRANT ☐ CHECK ☐ MONEY ORDER

Received the Amount Stated Above.

[redacted]

COLLECTING OFFICER

Note: Write the number and date of this receipt on the back of treasury warrant check or money order received

Table of Contents

Tables

Figures

1 Introduction

1.1 Purpose and Scope of work

OceanaGold (Philippines), Inc. (OGPI or the Company) has prepared this Technical Report for the Didipio Mine covered by FTAA No. 001 and Addendum and Renewal Agreement to the FTAA to comply with the Philippine Mineral Reporting Code (PMRC) 2020 Edition and its Implementing Rules and Regulations (IRR).

OGPI submitted its 2023 Technical Report on Exploration Results, Mineral Resources, Mineral Reserve and Metallurgical Engineering Study and Design for the Didipio Mine in January 2024, as part of the requirements of its listing on The Philippine Stock Exchange, Inc. (PSE). OGPI's listing on the PSE is among the conditions stipulated by the Philippine Government in the confirmation of the renewal of its FTAA in July 2021. OGPI was listed on the PSE on May 13, 2024.

The data cut-off date for this Technical Report is December 31, 2025.

This report provides an overview and updates on Economic Assessment and Reserve Estimation of the Didipio Mine.

This report supports the Pre-Feasibility Study (PFS) on the Didipio Underground (DUG) which is discussed in this Technical Report Form 2 and Form 3.

OGPI engaged the services of Accredited Competent Persons (ACPs) – Geologist, Mining Engineer, and Sustainability to directly supervise the preparation of this Technical Report.

During the site visit, the supervising ACPs worked with OGPI's ACPs and conducted field and document reviews of all aspects of the Didipio Mine. The supervising ACPs also conducted several online meetings with OGPI representatives to address queries regarding mineral property.

Mr Quitoriano (ACP-Mining Engineer) has visited the property in October 2024. Mr Quitoriano inspected the underground mine and several infrastructures, including the tailings dam and the paste fill plant and was briefed on Reserve estimation process and financial modelling during his visit.

This Technical Report is prepared in accordance with the PMRC 2020 Edition and its IRR approved in January 2025.

1.2 Country Profile (Optional for Mineral Property in the Philippines)

The Didipio Mine is located in the Philippines.

1.3 Location of the Mineral Property and Accessibility

The Didipio Mine is located in the north Luzon Island approximately 270 km NNE of Manila, in the Republic of the Philippines as highlighted in Figure 1-1.

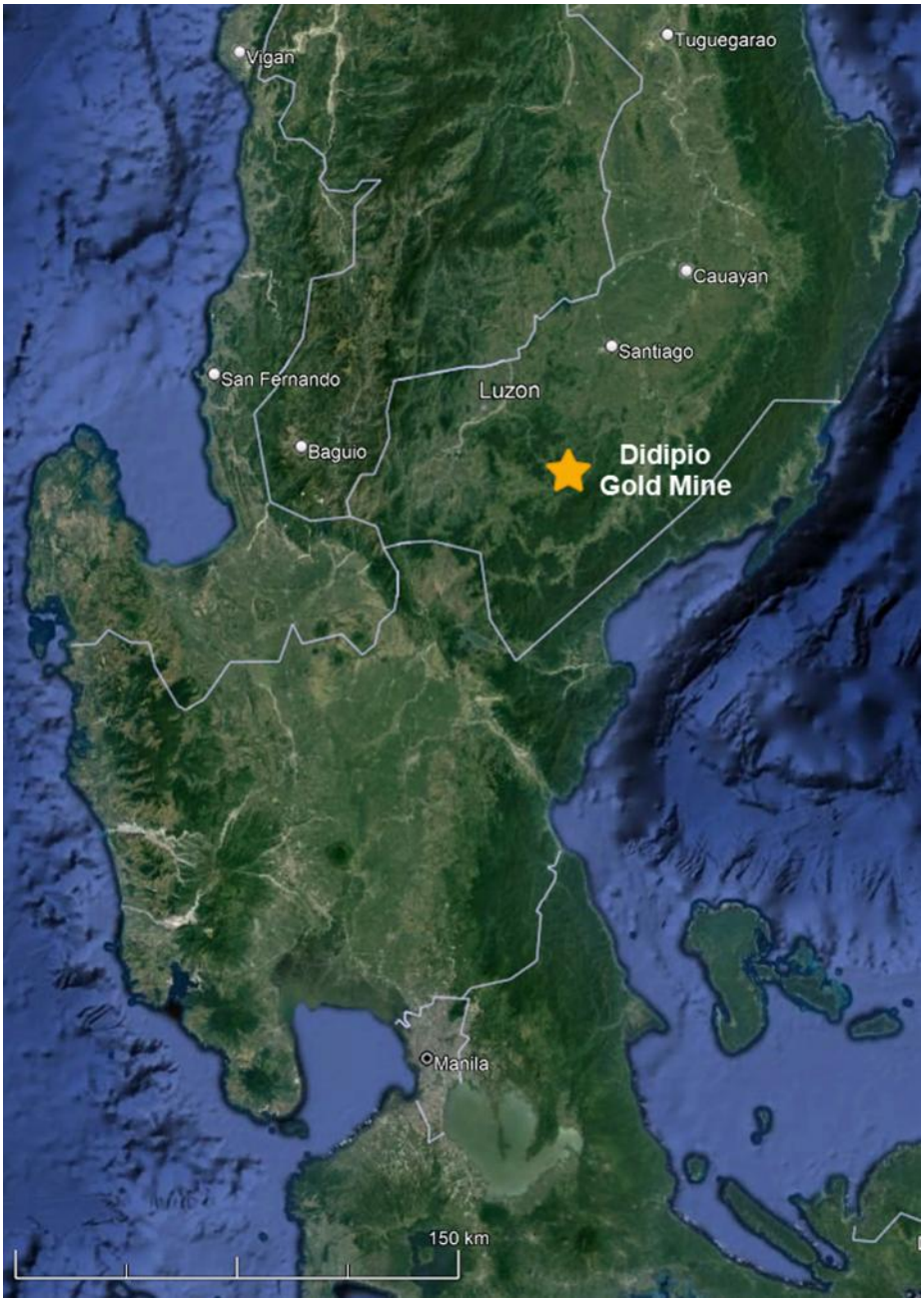


Figure 1-1: Location Map Didipio Gold Mine

The site is at 121.45º E 16.33º N (Longitude/Latitude – World Geodetic System 1984). The underground mine grid is discussed in Section 8.10. The FTAA straddles a provincial boundary, with part of the property within the Province of Nueva Vizcaya and part within the Province of Quirino. The location of the FTAA area and the Didipio Mine are subject to the outcome of a pending litigation between the two provinces in the area.

Barangay Didipio is approximately 36 km east of Bayombong and about 40 km south of Cordon off the National Maharlika Highway. Presently, access to the Didipio Mine is from the north commencing at the national highway in Cordon, continuing along a concrete paved road to Cabarroguis and thereafter, a concrete all-weather road passing a concrete bridge over the Dibibi River. After which is the Dibibi-Tucod-Didipio Provincial Road which serves as the main route for fuel deliveries, employee travel, and concentrate transport. To date, a total of 18.71 km out of 22

km Dibibi-Tucod-Didipio Road has been concreted by OGPI pursuant to the 2012 Memorandum of Agreement executed with the Province of Quirino.

The concentrate haulage route follows the Maharlika Highway over approximately 370 km from Didipio to Poro Point Port, San Fernando, La Union. Road conditions are generally good, however sections include sharp curves, steep gradients and intermittent rough surfaces, particularly through the Dalton Pass.

Alternate access to site, suitable for vehicle sizes up to small trucks, extends east from the National Maharlika Highway at Bambang. The road is fully sealed to the town of Kasibu. Thereafter, the road is 100% all weather and partially sealed to Barangay Capisaan and to The Didipio Mine Tailings Storage Facility (TSF). Total travel time from Metro Manila to the mine site by land is about 7-9 hours.

Under OGPI's Social Development and Management Program and Community Development Program, a total of 160.17 km of roads have been improved in Nueva Vizcaya and Quirino as part of OGPI's initiatives under various agreements signed with local government units of the two host provinces.

The nearest airport to the Didipio Mine is the Cauayan Airport in Isabela, approximately 100 km away by road. The terrain within the project area is not amenable for the construction of an airstrip. A helipad is maintained for emergency purposes.

Commercial air services operate seven days a week between Manila and Cauayan (about three hours travelling time from the Didipio site by road). The total travel time to site from Manila by road and air is approximately 8 hours.

1.4 Property Description and Adjacent Properties

The original FTAA covered 37,000 hectares with parts relinquished annually under the terms of the agreement. The latest relinquishment report was lodged on December 26, 2025 where OGPI relinquished 1,957 hectares and retained 5,000 hectares as remaining FTAA contract area. No further relinquishments are required as the property is now at the maximum size stipulated under the agreement. The approved Partial Declaration of Mining Project Feasibility (PDMF) for the Didipio Mine covers 975 hectares within the FTAA. The PDMF is a critical regulatory milestone approving specific areas for commercial operation that allows mining to proceed with or expand within the FTAA. The boundary of the original FTAA, the updated FTAA and PDMF are shown in Figure 1-2.

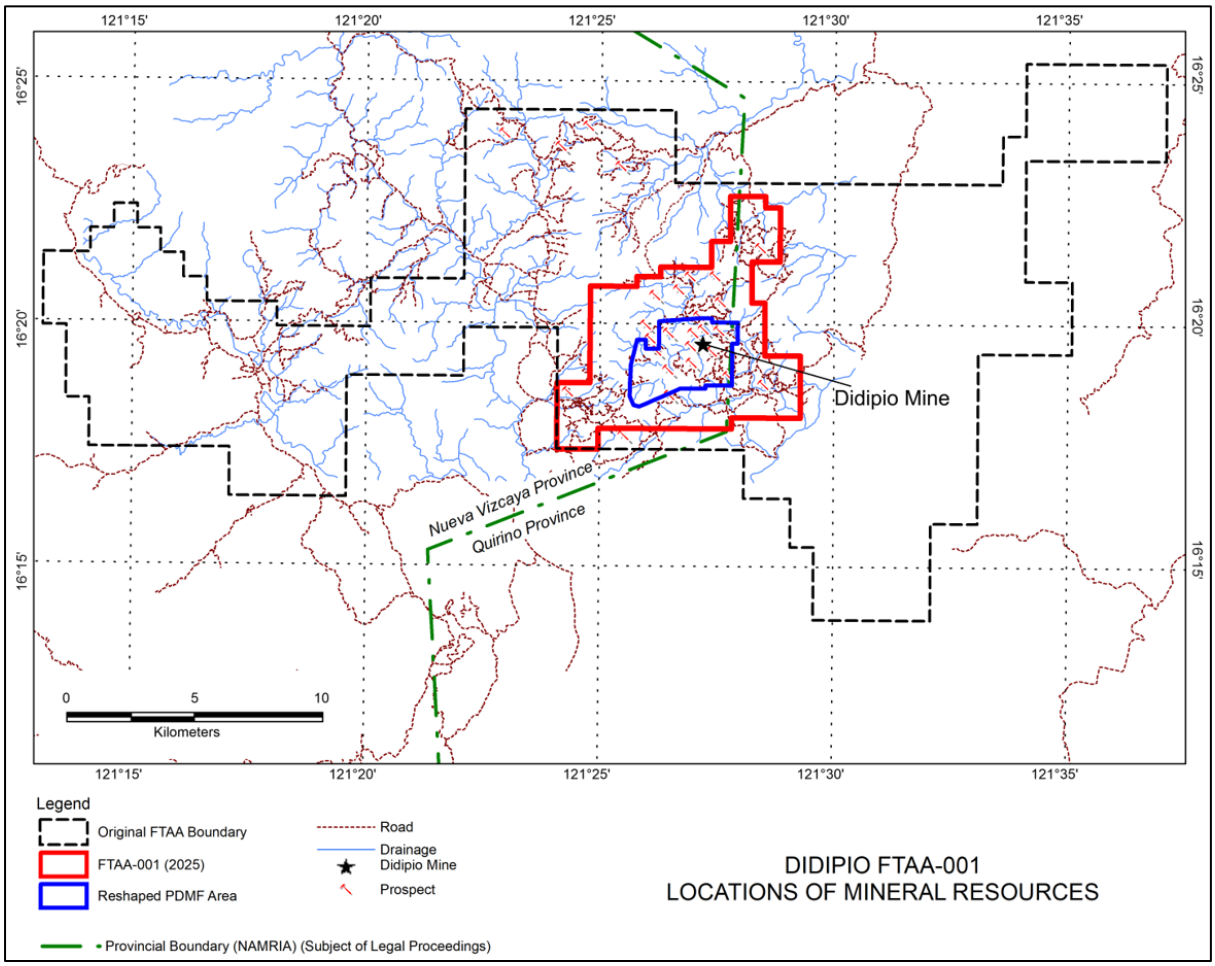


Figure 1-2: FTAA Boundaries and Provincial Boundaries (subject to pending legal proceedings)

Figure 1-3 shows the adjacent tenements to the Didipio FTAA No.001 which includes FTAA no. 004, FTAA application, and other exploration permit applications. FTAA No. 004 is the Runruno gold mine, which is operated and controlled by FCF Minerals Corporation, a subsidiary of London-based Metals Exploration Plc.

Exploration Permit Application Nos. (EXPA)-II-19 and EXPA-II-67 are exploration permit applications of Connaught Mining Corporation and Occidental Mining Corporation, respectively. These companies are controlled by OceanaGold Corporation (OGC), the parent company of OGPI (Section 2.3.2 of this Report). EXPA-II-173 is an exploration permit application of North Luzon Mineral Resources Corporation while AFTA-II-20 is an FTAA application of Eagle Cement Corporation. All of the said applications are either for gold or gold and copper exploration.

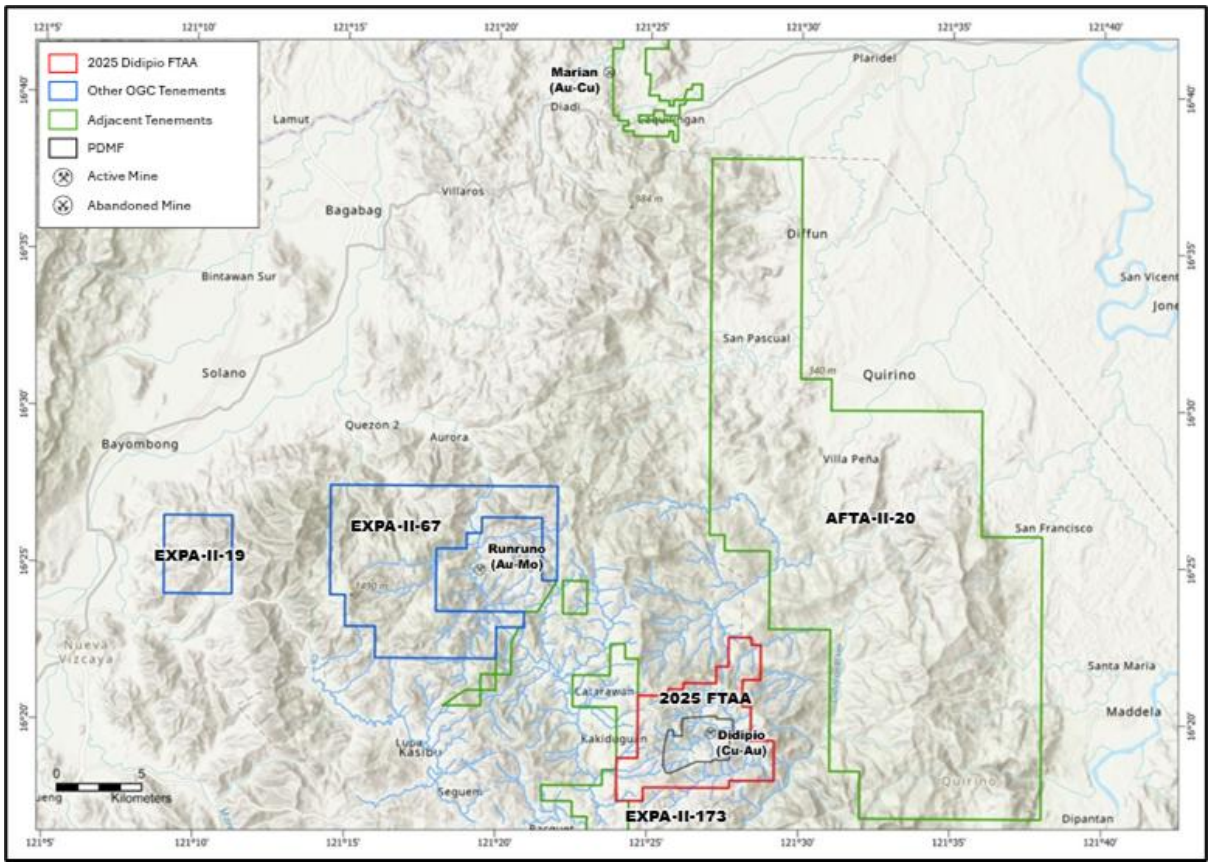


Figure 1-3: Adjacent Properties to Didipio FTAA-001

1.5 Qualification of Accredited Competent Person (s), Key Technical Staff, and Other Experts

This Technical Report was prepared under the supervision of ACP-Mining Engineer - Ruben Quitoriano. Mr Quitoriano earned his Bachelor of Science in Mining Engineering from Saint Louis University, Baguio City in 1987. With more than 35 years of experience in underground mine engineering, he is a licensed Mining Engineer registered with the Philippine Professional Regulations Commission (PRC License No. 2245) and holds Life Membership in the Philippine Society of Mining Engineers.

The abovementioned ACP-Mining Engineer was assisted by several key OGPI Subject Matter Experts (SMEs):

- Economic Results, Mineral Reserve Estimation and Mine Design aspects: Phillip Jones, Riaan Smith, Gemma McDonald and Czarina Reola;
- Exploration Results and Mineral Resource estimation aspects: Jonathan Moore, Doug Corley, Wesly Randa, Domerson Topinio and Kristine Collaljo;

Other aspects (operational and non-operational):

Joan A. Cattiling, Karina P. Dulinayan, Marjorie W. Idio, Nericel L. Daulayan, Peter T. Benaires, Rashel Valondo, Desiree D. Baldevino, Eunice Jessema F. Bacoco-Lipawen, Benjamin M. Maurico Jr., Cherrie Lou B. Burabod and Engr. Perfecto A. Floresca, Jr. (Consultant- Sustainability/Social Performance).

1.6 Disclaimer

All information used to prepare this Technical Report including digital files, databases, maps and reports from past exploration and current drilling campaigns was acquired by OGPI which are presumed to be complete and gathered within a high standard protocol. The ACPs or the Authors have reviewed and relied on technical reports written by previous employees, and consultants hired by OGPI to conduct studies at the Didipio Mine. Data verification, field visits and reproducibility checks were conducted on all the information indicated in this report.

The contributions of key professionals and SMEs are hereby acknowledged and mentioned in relevant sections of this Report. The Authors relied on the information provided by the SMEs for the operational and non-operational aspect of this report including legal, tenement and mineral rights, environmental, socio-economic, and governance aspects. The Mineral Resource modelling and estimation was undertaken by the OGPI resource team and supervised and validated by the ACPs and Corporate resource team. A list of the reports and scientific papers used in this Report is given in Section 13 of this Report.

1.7 Units of Measure, Currency, and Foreign Exchange Rates

The Metric System for weights and units has been used throughout this report unless otherwise noted. Tonnes are reported in metric tonnes of 1,000 kg. Gold is reported in grams and troy ounces, where applicable (1 Troy ounce = 31.1035 grams). Grade is expressed in gram per tonne (g/t) for gold, g/t for silver and percentage (%) for copper.

Survey data is based on the Philippine Reference System of 1992 (PRS 92). Elevations are reported above sea level (ASL) for the Didipio Mine except at the Didipio Mine where they are reported at reference levels 2000m above sea level (mRL).

All costs, prices and financial indices are in United States dollars unless otherwise noted.

For conversion of Philippine Peso's to United States dollars, an exchange rate of 58 PHP/USD has been used.

1.8 Previous Works

Indigenous miners from Ifugao Province first discovered alluvial gold in the Didipio region in the 1970s. Gold was mined either by the excavation of tunnels following high-grade quartz-sulphide veins associated with altered dioritic intrusive rocks, or by sluice mining in softer, clay-altered zones. Gold was also recovered by panning and sluicing gravel deposits in nearby rivers, and small-scale alluvial mining still takes place. No indications of the amount of gold recovered have been recorded.

Since 1975, exploration work carried out in the area has been managed by the following:

- From 1975 to 1977, Victoria Consolidated Resources Corporation (VCRC) and Fil-Am Resources Inc undertook a stream geochemistry programme, collecting 1,204 pan concentrates samples that were assayed for gold, copper, lead and zinc. A large area of hydrothermal alteration was mapped, but, although nine drill holes were planned to test it, no drilling eventuated. Despite recognition of an altered diorite intrusive (the Didipio Gold-Copper Deposit), no further work was undertaken;
- Marcopper Mining Corporation investigated the region in 1984, followed in April 1985 by a consultant geologist (E P Deloso) who was engaged by local claim owner Jorge Gonzales.

Work by Deloso included geological mapping, panning of stream-bed sediments and ridge and spur soil sampling. Deloso described the Didipio Gold-Copper Deposit as a protruding ridge of diorite with mineralized quartz veinlets within a vertically dipping breccia pipe containing a potential resource. The Mineral Resource was not compliant with PMRC 2020 and its IRR and is therefore not quoted.

- Benguet Corporation examined the Didipio area in September 1985 and evaluated the bulk gold potential of the diorite intrusion. Work included grab and channel sampling of mineralized outcrops, with sample gold grades ranging up to 12g/t Au and copper averaging 0.14% Cu. It was concluded that the economic potential of the diorite intrusion depended on the intensity of quartz veining and the presence of a clay-quartz-pyrite stockwork at depth;
- Geophilippines Inc investigated the Didipio area in September 1987 and carried out mapping, gridding, rockchip and channel sampling over the diorite ridge. In November 1987, Geophilippines Inc commissioned the Department of Environment and Natural Resources (DENR), Region One, to undertake a geological investigation of the region in conjunction with mining lease applications;
- Between April 1989 and December 1991 Cyprus and then AMC carried out an exploration programme that included the drilling of 16 diamond core holes into the Didipio Ridge deposit. This work outlined potential for a significant deposit;
- From 1992, Climax exploration work concentrated on the Didipio Gold-Copper Deposit, although concurrent regional reconnaissance, geological, geophysical and geochemical programmes delineated other gold and copper anomalies in favourable geological settings within the Didipio area. Diamond drilling and other detailed geological investigations continued in the Didipio Mine area and elsewhere in the Didipio region through 1993 and were coupled with a preliminary Environmental Impact Study (EIS) and geotechnical and water management investigations. These works included 21 diamond drill holes for a total of 7,480 m of drilling, and formed the basis for a preliminary Mineral Resource estimate (not quoted as it is not compliant with PMRC 2020 and its IRR) and commencement of a Project Development Study (PDS) by Minproc Limited in January 1994;
- Additional diamond drilling was completed at the Didipio Mine as part of the PDS, providing a database of 59 drill holes within the deposit. A model of the deposit was developed, and a Mineral Resource estimate made (not quoted as it is not compliant with PMRC 2020 and its IRR). The work identified the key parameters for potential project development, which included the likelihood of underground block caving for ore extraction. The economics of this scenario were dependent in part on the delineation of a central core of higher-grade gold and copper mineralization;
- A programme of 17 additional diamond drill holes was undertaken to provide closer spaced sampling data primarily within an area lying above the 2400 m RL. This programme was completed in June 1997, with all drill core assays received by early August 1997. These data formed the basis for a study completed by Minproc Limited in 1998; and
- By the time the FTAA was assigned to APMI in 2004, CAMC had drilled 94 drill holes into the Didipio gold-copper deposit for a total of 35,653 m of drilling.

1.9 Previous Mineral Resources Estimates (If Any)

Several Resource estimates have been made since 1985. The chronology of these is presented below. None of the Resource estimates are quoted as they do not adhere to the PMRC 2020 and its IRR. No work is proposed to upgrade or verify the historical estimates:

- Work by Deloso in April 1985 suggested a potential Resource;
- In September 1985, Benguet Corporation estimated the total Resource potential;
- In December 1993, Climax produced an estimate based on available data including the first 21 diamond drill holes; interpolation method was inverse distance squared into 25 m x 25 m x 25 m blocks;
- Snowden Associates produced a Resource estimate in 1995 using additional drill holes (up to hole DDDH65). This model effectively used a 3 g/t AuEq interpretation and wireframing of the high-grade core of mineralization. Interpolation was by indicator kriging into 15 m x 15 m x 15 m blocks and classification was based on search radii and number of samples;
- The Minproc Limited DFS estimate used all 79 holes (up to hole DDDH83) plus the data for nine surface trenches. The stockwork and high-grade core were modelled separately and grades were interpolated using ordinary or indicator kriging (with grade top cutting) into 15 m x 15 m x 15 m blocks.

2 Tenement and Mineral Rights

2.1 Description of Mineral Rights

The operation is covered by FTAA No. 001 entered into between the Republic of the Philippines and Climax Arimco Mining Corporation (CAMC) on June 20, 1994. The FTAA was subsequently assigned by CAMC to Australasian Philippines Mining Inc (APMI), which was then renamed to OceanaGold (Philippines) Inc. (OGPI).

The FTAA was renewed in July 2021 with the execution of the FTAA Addendum and Renewal agreement for an additional 25-year period commencing in June 2019.

As a contractor to the Republic of Philippines, the FTAA grants rights to OGPI to undertake large-scale exploration, development and mining of gold, silver, copper and other minerals within a fixed fiscal regime.

The Didipio FTAA was entered into prior to the promulgation of the Philippine Mining Act of 1995 (PMA) and its Implementing Rules and Regulations. An Environmental Compliance Certificate (ECC) and a Declaration of Mining Feasibility were both required as a condition for the implementation of the FTAA.

A Partial Declaration of Mining Project Feasibility (PDMF) is a critical regulatory milestone approving specific areas for commercial operation that allows mining to process within the FTAA. Both an ECC and a PDMF were obtained and remain in place for the Didipio Mine.

Parts of the original FTAA area of 37,000 hectares have been relinquished under the terms of the agreement. As of December 31, 2025, OGPI identified the FTAA area with 5,000 hectares and the PDMF for the Didipio Mine covers 975 hectares within the FTAA and are illustrated in Figure 2-1.

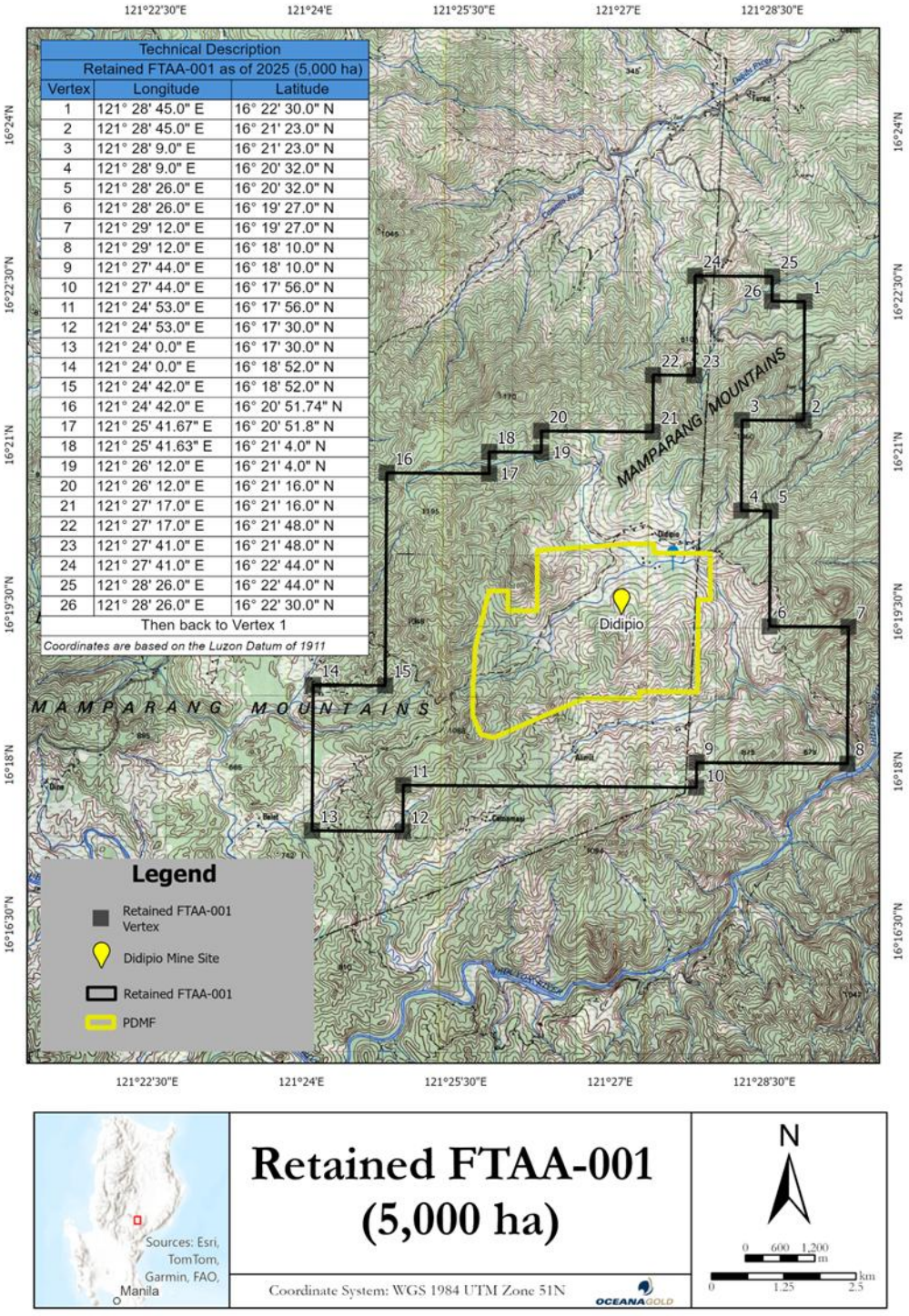


Figure 2-1: Didipio FTAA-001 Tenement Map

2.2 History and Current Status of Mineral Rights

2.2.1 Financial or Technical Assistance Agreement

The Didipio Mine is covered by the FTAA which grants OGPI the right to undertake large-scale exploration, development and mining of gold, silver, copper and other minerals within a fixed fiscal regime.

The FTAA application was first lodged in February 1992 and granted to OGPI's related company, CAMC (subsequently renamed OceanaGold (Philippines) Exploration Corporation or OGPEC), on June 20, 1994, under Executive Order No. 279 and the Mineral Resources Development Decree of 1974. The FTAA therefore pre-dates the Mining Act, which is the empowering legislation for subsequent FTAAs. On December 9, 2004, the DENR approved the transfer of all of CAMC's rights and obligations under the FTAA to OGPI. OGPI is the current holder of the Didipio FTAA.

Pursuant to the FTAA, OGPI notified the DENR that commercial production was achieved at the Didipio Mine on April 1, 2013.

The FTAA makes provision for exploration over tenements outside the PDMF area for a five-year term from grant of the FTAA, subject to further extensions. OGPI secured two extensions of the exploration period in 2005 and 2016. n In September 2024, OGPI obtained approval for a further five-year extension of the FTAA exploration period covering 2024 to 2029.

The initial 25-year term of the FTAA ended on June 20, 2019. On the same day, the Mines and Geosciences Bureau (MGB) issued a letter stating that OGPI was permitted to continue its mining operations pending the approval of the renewal of the FTAA. On June 25, 2019, the Nueva Vizcaya Provincial Government considered the FTAA to have expired and blockaded access to the Didipio Mine. This resulted in the temporary suspension of underground mining in July 2019 and processing in October 2019.

The renewal of the FTAA for another twenty-five years or until June 2044 was confirmed by the Philippine Government on July 14, 2021. This was with the execution of an Addendum and Renewal Agreement (of the FTAA) providing for the amendments summarized below:

- Provision for an additional Social Development Fund (SDF) equivalent to 1.5% of the gross mining revenue of the preceding calendar year. 1% of the fund will be allocated as Community Development Fund (CDF) and 0.5% is for the Provincial Development Fund (PDF) for the provinces of Quirino and Nueva Vizcaya. The expenses for the SDF shall be included as an allowable deduction from the Gross Mining Revenue under the FTAA;
- Reclassification of the Net Smelter Return (NSR) to be an allowable deduction and shared 60%/40% rather than wholly included in the government share;
- Listing of at least 10% of the common shares in OGPI on the Philippine Stock Exchange (PSE) within three years from confirmation of FTAA renewal;
- OGPI to offer for purchase by the Bangko Sentral ng Pilipinas (which is the central bank of the Philippines) not less than 25% of its annual gold doré production at a fair market price and on mutually agreed terms;
- and OGPI shall transfer its principal office to a local government unit in either of the host provinces of Nueva Vizcaya or Quirino within two years.

OceanaGold has complied with all the above amendment terms including the following:

- Transfer of the principal office to the Didipio Mine, Kasibu, Nueva Vizcaya in February 2022;
- Successful completion of the initial public offering of 20%[4] of the outstanding common shares of OGPI on the Philippines Stock Exchange on May 13, 2024 under the ticker symbol 'OGP'; and

[4] The 20% float satisfied the Philippine Stock Exchange's minimum requirement and complied with the 10% mandatory listing required under the renewed FTAA

- Execution of an agreement with the Bangko Sentral ng Pilipinas on May 5, 2022 for the sale of at least 25% of its annual doré production[5], which was renegotiated in 2024 for a further three (3) year term.

Following the confirmation of the renewal of the FTAA, OGPI commenced a restart of operations. In November 2021 processing restarted with stockpile feed followed by underground production later that month ramping up to achieve full production rates by Q2 2022 and has operated uninterrupted since that time.

2.2.2 Environmental Compliance Certificate and Partial Declaration of Mining Feasibility

Although the Didipio FTAA was granted prior to the Mining Act (1995), in common with subsequent FTAAs granted under the Mining Act (1995) and its Implementing Rules and Regulations, an ECC and a PDMF are both required as a condition of the implementation of the FTAA. Both an ECC and a PDMF have been obtained and remain in place for the Didipio Mine.

The PDMF was approved under a DENR Order dated October 11, 2005, and OGPI was deemed to have satisfied all conditions required for its approval. The declaration, covering 975 km2, was defined as only 'partial' as it applied specifically to the development zone around the Didipio deposit. OGPI retains the right to seek further partial declarations of mining feasibility in the future over other deposits in the broader Didipio FTAA area. In effect, this provides the permit to operate and develop Didipio. The PDMF approval allows for, among other matters, open-pit and underground mining, a tailings storage facility and impoundment, waste rock stacks, a process plant, an explosives magazine and watersheds. The Definitive Feasibility Study ("DFS") completed in 1998 specified the initial project mining methods, production rate, processing methods and other aspects of the mining operation.

On August 11, 1999, the Company obtained an ECC (No. 9801-001-301) for the project. The ECC specifies the environmental management and protection requirements including the submission of an Environmental Protection and Enhancement Program (EPEP), an annual EPEP, a Final Mine Rehabilitation and/or Decommissioning Plan (FMR/DP), and a Social Development and Management Program (SDMP). The ECC was amended in 2000 and 2004 to accommodate project modifications.

Following further optimization studies in the last quarter of 2010 and early part of 2011, OGPI identified certain changes that could be made to optimize the value of Didipio. The changes included revised processing capacity - from 2.5 Mtpa to 3.5 Mtpa, and the change in the mining methodology - from a limited open pit operation followed by underground mining operation utilising sub-level caving and benching, to an open-pit for followed by an underground stoping operation with paste backfill. Considering these modifications, the ECC was further revised and the amended ECC named ECC-CO-1112-0022 was issued on December 10, 2012. An additional amendment was approved by the DENR on July 15, 2015, allowing for the construction of approximately 3.35 km of Overhead Power Line (OHPL) and the High Voltage (HV) Sub-station within the FTAA Area (approximately 1500 m2). A separate ECC was also approved for the establishment and operation of onsite Sanitary Landfill under ECC No. ECC-OL-RO2-2016-0083 issued on June 28, 2016, in addition to the main project ECC.

On July 4, 2016, the Company applied for the amendment of the ECC-CO-1112-0022 to cover further potential increase in processing throughput from 3.5 Mtpa to 4.3 Mtpa. The application,

[5] In 2025 a total of 30.54% of Didipio's doré production was sold to the Bangko Sentral ng Pilipinas

however, was impacted by the moratorium under DENR Memorandum Order No. 2016-01 which also includes the processing of any ECC-related applications. Following issuance of the DENR's clarificatory memorandum dated December 22, 2017, eliminating the processing of ECC applications from the coverage of the moratorium, the ECC amendment application was resubmitted on February 19, 2018, and the first review was completed on January 21, 2019, followed by the conduct of the public hearing on March 7, 2019. Subsequently, the Environmental Impact Assessment Review Committee (EIARC) completed the review of the ECC amendment application and endorsed the approval thereof. After the confirmation of the renewal of the FTAA, the EIARC conducted final deliberation of the ECC amendment, and the ECC amendment was approved and issued on April 26, 2022 as ECC No. ECC-CO-1901-0002.

2.3 Royalties, Receivables, and Liabilities

2.3.1 Surface Rights

OGPI has acquired, through individual agreements and as allowed under the Mining Act, the surface rights to all the land required for the Didipio Mine.

2.3.2 OGPI Ownership

Following the completion of the initial public offering of 20% of the issued and outstanding common shares in the capital of OGPI on The Philippine Stock Exchange, Inc. on May 13, 2024, OceanaGold holds an 80% interest in OGPI, which owns the Didipio Mine. The ownership structure for the Didipio assets is illustrated in Figure 2-2.

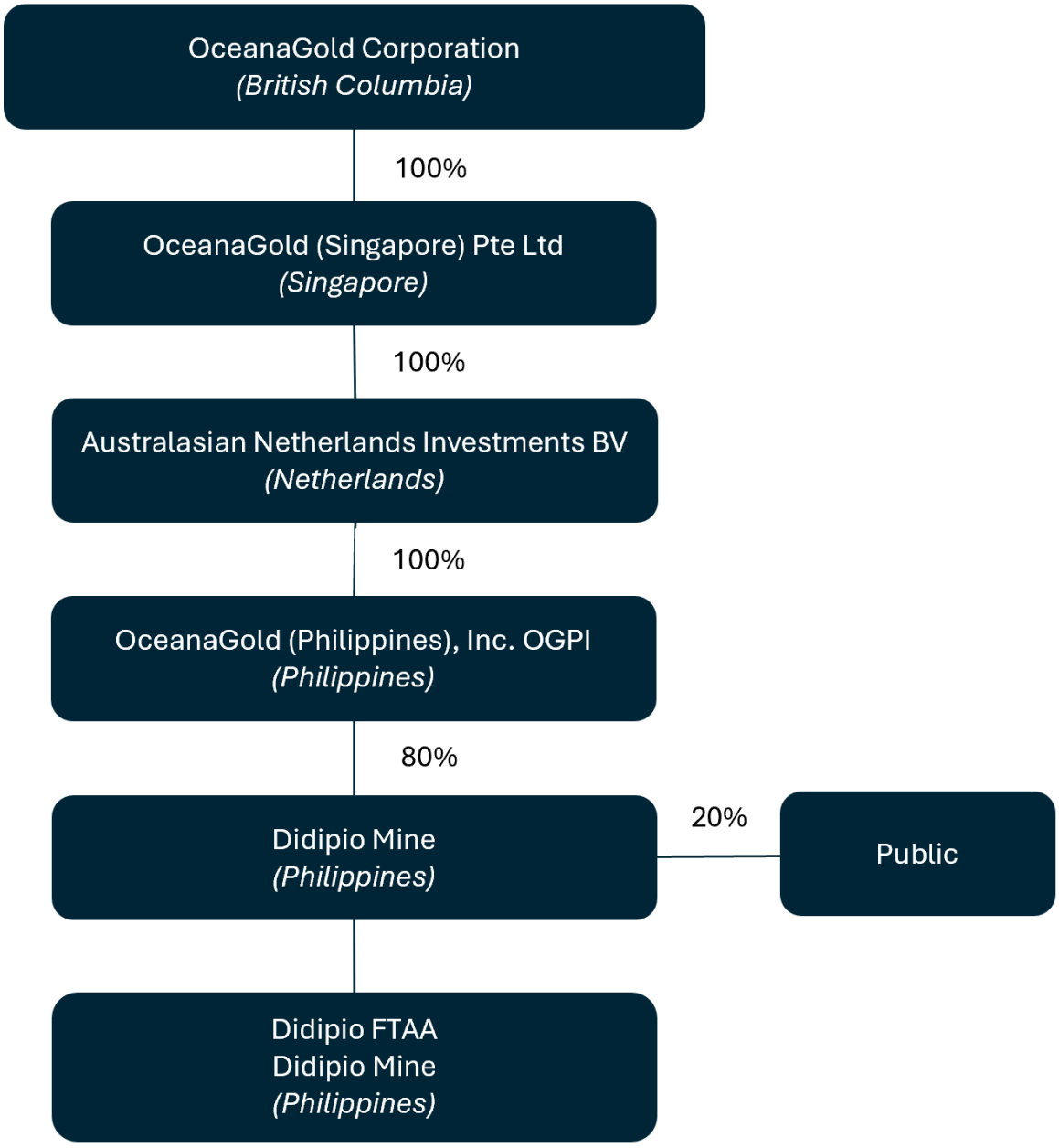


Figure 2-2: OGPI Ownership Structure

2.3.3 Government Royalties and Liabilities

2.3.3.1 Taxation

The corporate income tax rate in the Philippines is 25% from July 1, 2020, as per the Bureau of Internal Revenue (BIR) CREATE Act.

2.3.3.2 Entitlements of Addendum Claimowners

OGPI has an agreement (known as the Gonzales Addendum Agreement) with a Philippine claim owner syndicate which covers that portion of the FTAA previously included in a block of mineral claims held by the Addendum Claimowners, including the PDMF area in its entirety. Once certain conditions have been met, the Gonzales Addendum Agreement provides that the Addendum

Claimowners will be entitled to an 8% interest in OGPI. The 8% interest will entitle the Addendum Claimowners to a proportionate share of any dividends declared from the net profits of the operating vehicle, but not until all costs of exploration and development have been recovered.

The Addendum Claimowners are also entitled to a 2% NSR royalty on production from the area of interest. There is currently legal proceedings involving the claim owner syndicate and a third party on beneficial ownership of the mining claims. Any such dividends paid to the claim owner form part of the Government Share as detailed below.

2.3.3.3 Government Share Under the FTAA

Under the terms of the FTAA, Net Revenue is shared between the Government and OGPI on a 60/40 basis; that is, the Government receives 60% of Net Revenue and OGPI takes the remaining 40%. In the financial summary presented in this section of this report, cash flows and NPV as presented are OGPI's share after inclusion of all estimated local and production based taxes, royalties and payments to local and national government and income tax where defined.

Under the FTAA Addendum and Renewal Agreement, with effect from July 14, 2021, the 2% NSR Syndicate royalty is treated as an allowable deduction from Net Revenue and no longer part of the additional Government Share. Unrecovered pre-operating expenses as defined in the FTAA are being amortized equally for thirteen (13) years starting in 2021, the calendar year of the addendum date.

The Didipio FTAA is not covered by the new fiscal regime mandated by Republic Act No. 12253 of the Enhanced Fiscal Regime for Large-Scale Metallic Mining Act, which was signed into law in September 2025

Refer to Section 10.9 Financial Aspects of this form for the calculation methodology for additional government share.

2.3.3.4 Social Development and Management Program (SDMP)

Under the PMA, OGPI is required during mining operations to allocate annually a minimum of 1.5% of its operating costs for the development of the host and neighbouring communities, advancement of mining technology and geosciences, and development of information, education, and communication programs under a Social Development and Management Program (SDMP).

2.3.3.5 Community Development Fund (CDF) and Provincial Development Fund (PDF)

The renewed FTAA provided additional benefits to the regional communities and provinces that host the operation. To assist in the development of the other 396 communities outside of the 11 host and neighbouring communities covered by the SDMP, OGPI allocates annually each calendar year (starting from 2021):

- A CDF equivalent to one percent (1%) of the gross mining revenues of the preceding calendar year; and
- A PDF equivalent to one half of a percent (0.5%) of the gross mining revenues of the preceding calendar year.

2.3.3.6 Community Development Program (CDP)

For the conduct of its exploration activities outside of the PDMF and within the FTAA, OGPI is mandated to implement a Community Development Program (CDP) for communities hosting the activities supported by a fund equivalent to 10% of the exploration work program budget.

2.3.4 Permits

2.3.4.1 Permits Required

The Didipio Mine holds the permits, certificates, licences, and agreements required to conduct its current operations.

2.3.4.2 Environmental Permits

OGPI is required to ensure that mining activities are managed in a safe and responsible manner. The DENR requires an ECC for any mining activity based on an EIS prepared by the company in accordance with procedures stated under Presidential Decree No. 1586 or the Philippine Environmental Impact Statement System (EISS). An ECC obliges the company to comply with a comprehensive set of conditions, including submission and implementation of an Environmental Protection and Enhancement Program (EPEP) and Final Mine Rehabilitation and/or Decommissioning Plan (FMR/DP) for the Life of Mine (LoM). The EPEP forms the parent document for the development and implementation of an Annual Environmental Protection and Enhancement Program (AEPEP). As an operating condition, OGPI is required to allocate 3-5% of its direct mining and processing costs for EPEP implementation.

The Philippine EIS System and the Implementing Rules and Regulations of the Mining Act (DENR Administrative Order No. 2010-21) regulate a funding structure to ensure the company's compliance with its commitments and ensure immediate funding in the form of an Environmental Guarantee Fund (EGF), Mine Rehabilitation Fund (MRF), and Final Mine Rehabilitation and Decommissioning Fund (FMRDF) is available for rehabilitation in the event of environmental damage during mining operations. These funds are held in a government depository bank and administered by the Contingent Liability and Rehabilitation Fund Steering Committee (CLRFSC).

2.3.4.3 Environmental Compliance Certificate (ECC)

The current revised ECC (No. ECC-CO-1112-0022) issued on December 10, 2012, covers the full 975 ha area covered by the PDMF.

The revised ECC specifies the project mining methods, production rate, processing methods and other aspects of the mining operation on which it is based. Following its revision in 2012, a Utilization Work Program (UWP) was submitted to the DENR on March 27, 2013, to cover the first three years of commercial production. Thereafter, OGPI continued to submit three Year Utilization Work Programs with the last one being valid until 2025. On 30 October 2025 OGPI submitted its UWP for years 2026-2028. The ECC allows for operation of (but not limited to):

- Mine facilities including the open pit and underground mine workings;
- Milling and processing plant;
- Tailings storage facility;
- Waste rock dumps;
- Activated sludge sewage treatment plant;
- Explosive mixing and storage facility;
- Powerhouse (diesel powered generator sets up to 16 MW);

- Road networks;
- Administration and housing facilities; and
- Other support facilities and infrastructures.

On July 4, 2016, OGPI requested for the amendment of the ECC to increase its throughput from 3.5 Mtpa to 4.3 Mtpa. The application, however, was impacted by the moratorium under DENR Memorandum Order No. 2016-01 which also includes the processing of any ECC related applications. Following issuance of the DENR's clarificatory memorandum dated December 22, 2017, eliminating the processing of ECC applications from the coverage of the moratorium, the ECC amendment application was resubmitted on February 19, 2018, and the first review was completed on January 21, 2019, followed by the conduct of the public hearing on March 7, 2019. Subsequently, the Environmental Impact Assessment Review Committee (EIARC) completed the review of the ECC amendment application and endorsed the approval thereof. After the confirmation of the renewal of the FTAA, the EIARC conducted final deliberation of the ECC amendment in September 2021 and the approved amended ECC was released on 26 April 2022, reference number ECC-CO-1901-0002.

2.3.4.4 Environmental Protection and Enhancement Program (EPEP) and the Annual Environmental Protection and Enhancement Program (AEPEP)

An EPEP is a regulatory requirement and involves a conceptual environmental management plan for the LoM, including an estimated total cost. An EPEP was approved by the Mines and Geosciences Bureau (MGB) in January 2005. There has been a series of revisions to this document since that time. OGPI has engaged a consultant, AECOM, to assist in finalizing the most recent revisions to the EPEP and associated FMRDP. The EPEP and FMRDP have received a technical review by both OGPI and MGB and have been presented to the Mine Rehabilitation Fund Committee (MRFC) body, comprising representatives of the DENR, local authorities, community representatives and a representative of OGPI, for their acceptance and endorsement to the CLRFSC.

On 17 June 2017, OGPI submitted the revised EPEP and FMRDP excluding an underground mine and was approved on 20 March 2018 with Certificate of Approval No. 129-2018-08. As the underground mine was not included, OGPI updated and resubmitted a LoM EPEP and FMRDP to include the underground mine on 15 April 2018 and this was approved on 18 October 2021 with Certificate of Approval No. 193-2021-18.

The EPEP provides a description of the expected impacts and proposed mitigation of the activities comprising the Didipio Mine, sets out the LoM environmental protection and enhancement strategies based on best practice in environmental management in mining, and presents the environmental management program for the operation. The most recently approved EPEP was on 25 February 2025 with Certificate of Approval 250-2025-08.

An AEPEP is an annual environmental management work plan based upon the EPEP, which OGPI is required to lodge with the MGB. The AEPEP makes provision for monitoring meteorological data, noise levels, and water quality data from designated measurement stations within the river and TSF systems, water quality and flow velocity data from the stream gauging stations, and groundwater data. Air and water quality monitoring is carried out to ensure compliance with Philippine ambient and water/air quality objectives during both construction and operation activities, and similarly noise and vibration monitoring checks for compliance with noise and vibration standards. OGPI has submitted AEPEPs annually since 2007.

2.3.4.5 Contingent Liability and Rehabilitation Fund (CLRF)

A Contingent Liability and Rehabilitation Fund (CLRF) is required to be established and maintained with regular contributions under the terms of the Mining Act and its Implementing Rules and Regulations. It is a financial requirement in the form of an environmental guarantee fund to provide for rehabilitation and compensation costs arising from any potential adverse environmental impacts of the Didipio Mine. It ensures the availability of funds to comply with the commitments and performance standards stipulated in the EPEP and AEPEP. The CLRF comprises the MRF, the payment of Mine Waste and Tailings Fees, and FMRDF. The CLRF is administered by the CLRF Steering Committee.

Prior to the commencement of commercial production, under a Memorandum of Agreement signed by OGPI with the Mine Rehabilitation Fund Committee established by MGB dated October 18, 2004, OGPI has established bank deposits to service the Monitoring Trust Fund (MTF), Environment Trust Fund (ETF) and the Rehabilitation Cash Fund (RCF), which collectively form the MRF. As of 12 January 2026, the balance of the MRF associated with the Didipio Mine amounts to approximately $125k.

2.3.4.6 Other Permits

Clearance was obtained for the Didipio Mine from the National Irrigation Authority during the ECC permitting process. In accordance with Philippine requirements for the grant of water rights, OGPI has entered into an agreement with a Philippines company covering the water requirements for the operations, including securing the water permits necessary for the development and operation of the project.

Permits were obtained to construct and operate various infrastructure, including for Pollution Source Equipment (PSE) and Pollution Control Equipment (PCE), primarily comprising the power station, the crushing plant, the TSF and the camp. Permits to construct and operate any new installations will be required on an ongoing basis. Securing these permits requires all design details to have been finalized, allowing the various construction permits, and subsequent permits-to-operate, to be granted. Zoning and Location Clearances were also required and obtained from the Housing and Land Use Regulatory Board (HLUR (Region 2)) covering the PDMF area in March 2007. There were likewise local permits (such as locational clearances, construction permits, and occupation permits) obtained from the Municipality of Kasibu for the construction of the structures at the Didipio Mine. Other related permits such as water discharge permits and permit to operate, are continuously secured/renewed as required under Philippine laws

3 Geographical and Environmental Features

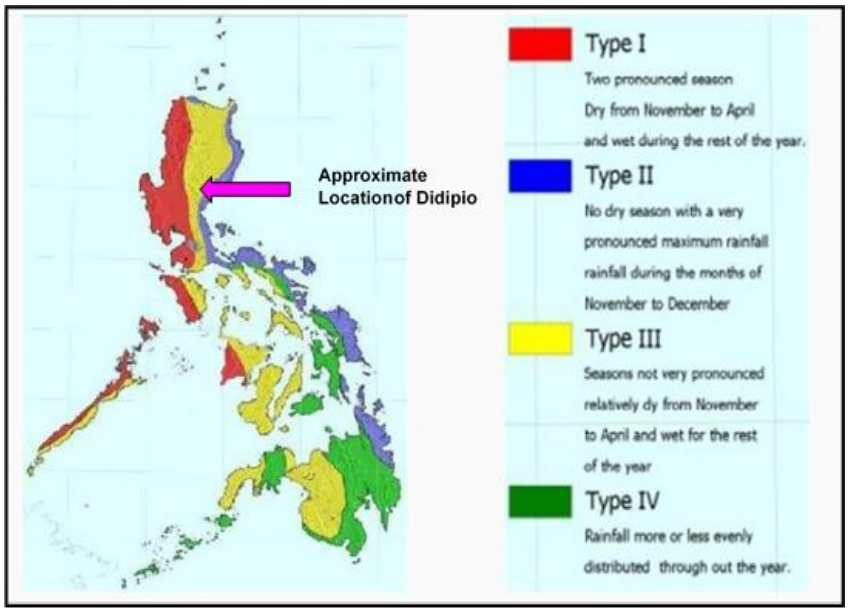
3.1 Physiography, Climate and Vegetation

The Didipio Mine is located approximately 270 km NNE of Manila in the southern part of the Mamparang mountain range adjacent to the border of Nueva Vizcaya and Quirino Provinces as shown in Figure 1-2.

The project area is located within the southern part of the Cagayan Valley basin in north-eastern Luzon, the Philippines. The area is bounded on the east by the Sierra Madre Range, on the west by the Luzon Central Cordillera range and on the south by the Caraballo Mountains. The regional geology comprises late Miocene volcanics, volcaniclastics, intrusives and sedimentary rocks overlying a basement complex of pre- Tertiary tonalites and schists. This geology is indicative of an island arc depositional and tectonic setting.

The geomorphology of the project area is diverse. The project can be generally subdivided into at least six geomorphic units: ridges-and-spurs, escarpment zones, hills-and-slopes, valley-and-gully sides, infilled valley bottom and mass movement zones. Infilled valley bottoms occur as narrow strips of low and flat-lying areas within the project area. These areas occupy the main Didipio Valley. Morphological associations include the floodplain and terraces along the Didipio River. The valley floor near the project centre is at 690-700 m above sea level with the surrounding ridgelines rising another 150-200 m above this.

Didipio is classified under the Type III Modified Corona's Classification. Type III climate typically has no pronounced rainfall period with a dry season from one to three months, usually during the period from December to February or from March to May. Figure 3-1shows the location of Didipio within the Modified Corona's Classification.



Source: Philippine Atmospheric, Geophysical and Astronomical Services Administration

Figure 3-1: Modified Corona's Classification of the Philippines

At the Didipio Mine site, rainfall has been monitored daily since May 1989. The mean annual number of rainfall days at the site is 226 and the mean annual rainfall is 3,388 mm. Consistent

with the Type III Modified Corona's Classification, the mine site area experiences a tropical climate consisting of three main seasons:

- The south-west monsoon season in June-September;
- The north-west monsoon in October- January;
- And a transition period in February-May.

Didipio receives most of its rainfall during the monsoon seasons. As shown in Table 3-1 Figure 3-2the wettest months are normally November and December and the driest month is normally April.

Table 3-1: Didipio Monthly Rainfall (mm)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
37-Year Ave.	242.2	166.0	131.4	139.4	197.9	187.3	274.6	269.7	330.4	465.4	454.9	540.3
2025	354.6	384.6	211.9	41.0	54.5	236.0	75.0	424.0	524.4	422.6	969.1	634.5

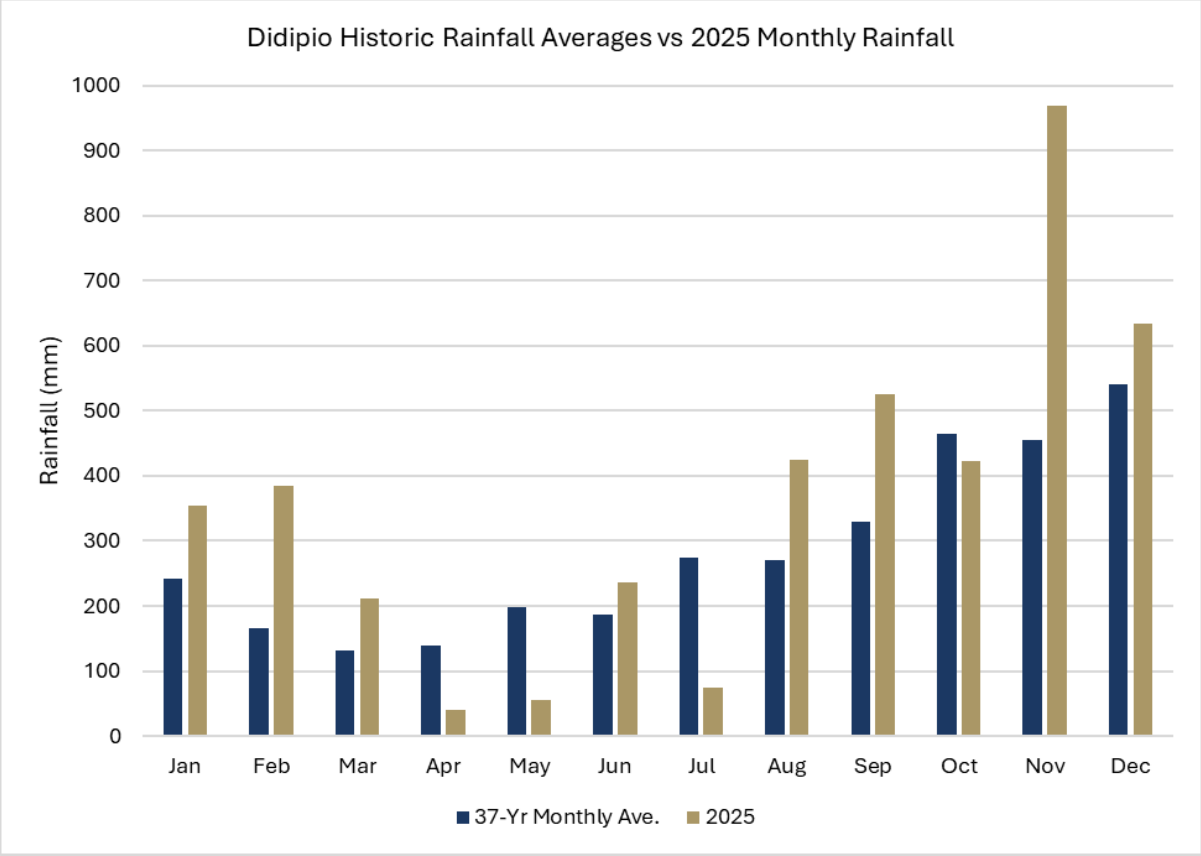


Figure 3-2: Average Monthly Rainfall for Didipio (mm)

The maritime setting of the Philippines results in relatively small temperature ranges being experienced. Based on the temperature monitoring data from 2012 to present at site, the mean annual temperature at the project site is 22.8ºC. The hottest months were May 2012 and July 2014, and the coldest month was January 2014.

Luzon Island's setting combined with its high rainfall, results in high humidity levels. The average annual humidity is 80.9% and nearly all regional weather stations report a relative humidity in excess of 70% on a monthly basis. A large majority of these stations report a relative humidity of

greater than 80% for more than eight months of the year. The prevailing winds tend to conform to the dominant seasonal air streams. Consequently, north-east winds are associated with the north-east monsoon season. Local topography and diurnal effects do, however, influence this general trend to some extent. The average annual wind speed is 3.75 m/s. The Didipio region is subject to the effects of an average of two tropical typhoons a year, which, together with topographical effects, can greatly influence wind speeds and contribute to the high annual rainfall. In such instances, wind speeds can exceed 50 m/s and may reach as much as 75 m/s. The average wind speed over such surge periods normally exceeds 38 m/s. The Didipio Mine has experienced direct impacts from several typhoons since commercial operations commenced in 2013. The effect on operations can vary depending on the severity of the typhoon. OGPI monitors typhoon and tropical storm development progress and has developed emergency planning to protect personnel and equipment in the event of a typhoon impacting the site.

In the project area, three segments of existing vegetative cover have been identified, and consist of:

- Grassland, which covers both primary and secondary impact areas;
- Brushland (riparian), which is located within the primary impact site; and
- Low-density forest, which is located within the secondary impact area.

Development of the operation has involved partial clearance of some vegetative cover, comprising the clearance and covering or inundation of trees, brush and scrub. All removal of trees has been subject to appropriate clearance permits, which ensure that any trees of harvestable size are harvested in accordance with regulatory requirements.

3.2 Land Use and Infrastructure

3.2.1 Site Infrastructure and Surface Rights

Current site infrastructure includes:

- A 52 hectare open-pit (final design surface disturbance);
- A 4.3 Mtpa capacity processing plant;
- A diesel-powered backup power station supplying a maximum of 16 megawatts (MW);
- An incoming 69kV overhead HV powerline and switchyard;
- A 129 hectare TSF which includes the flowthrough intake and the impoundment area;
- A 64 hectare waste rock dump, a portion of which has already been rehabilitated;
- Workforce accommodation compounds;
- Water treatment plant;
- Plant sediment ponds and other waste-water storage ponds;
- Warehousing, workshops, offices and crib rooms;
- Fuel farm, backfill paste plant, emulsion plant;
- Site roads and bridges; and
- Armoured river diversion channel

OGPI has acquired surface rights over all the land on which the current and planned site infrastructure is located.

3.2.2 Clean Water

The daily water demand for the Didipio Mine at a 4.3 Mtpa processing rate is approximately 20,000 m3, of which 100% is recycled water from TSF decant water and underground mine dewatering after being treated at the Arsenic Treatment Plant (ATP). Fresh makeup water was sourced previously from the five deep bores around the perimeter of the open pit mine. In the third quarter of 2018, these boreholes were decommissioned. The current source of domestic and raw water supply for the camp and processing plant comes from either the Madadag levee or from water treatment plant.

A water discharge permit (Permit No. DP-RO2-23-07760) for the TSF is currently held to allow discharge of up to 47,520 m3 per day from the tailings storage facility. A water treatment plant with capacity to process 48,000 m3 per day ensures OGPI meets the required discharge standards. In the event of heavy rainfall in excess of the combined capacity of the decant system, the water treatment plant and available storage capacity in the TSF, clean decant water from the TSF can be discharged via an emergency direct discharge pipeline.

3.2.3 Power Supply

Since November 2015, the Didipio Mine has been operating on National Grid Power as its main operational power supply. A 25 MVA high voltage transformer was installed as part of a new incoming HV Sub-station to step down the 69 kV National Grid Power to the Didipio Mine voltage of 13.8 kV. The power from the substation now feeds into the original power station substation from where power is distributed to the main consumers on-site at 13.8 kV. The on-site diesel power generation remains as a backup power supply with a capacity of 16 MVA and operational voltage of 13.8 kV.

Current power demand for the Didipio Mine is ~19 MW. Several infrastructure projects are required to support increased production from the underground including ventilation and dewatering upgrades. It is anticipated that the average total power demand to support planned infrastructure upgrades for Didipio will be ~24 MW, with peak usage exceeding 27 MW.

To meet the anticipated power demand, construction of an additional 25 MVA substation is planned to commence in 2026, with commissioning targeted for mid-2027. This new substation will be a dedicated feed to the underground mine and will provide Didipio up to a total of 50 MVA capacity. The new 25 MVA substation installation will include two primary feeds to the underground mine to enable a ring feed supply. Capital costs associated with future power upgrades have been included in financial models.

3.2.4 Sewage

Sewage from locations around the Didipio Mine site are piped or transferred to a site-based sewage treatment plant for which OGPI holds a Discharge Permit: No. DP-R02-22-02691. This permit allows the discharge of wastewater up to 400 m3 per day to the Didipio River.

3.2.5 Refuge Disposal

As part of the Company's commitment to comply with its ECC, OGPI is implementing best practice reusing and recycling in waste management. A separate Environmental Compliance Certificate (EEC) has been approved for the establishment and operation of onsite Sanitary Landfill under ECC No. ECC-OL-RO2-2016-0083 issued on June 28, 2016, as an addition to the

main project ECC and thereby superseded by ECC-CO-1901-0002. Recyclable wastes are collected in a material recovery facility operated by a contractor and sold to recyclers. Scrap metals generated in the operation are collected at a metal scrap yard and sold to scrap metal buyers. Waste oils and lubricants are recovered and disposed of at a registered waste treatment or disposal facility in accordance with Philippines Government requirements.

3.2.6 Port Facilities

The Port of Manila (372 km from the Didipio site) is the destination port for inwards transit of bulk goods and reagents, while the existing copper concentrate storage and shipment facilities at Poro Point, La Union (356 km from the Didipio site) are the departure port for the shipment of copper ore concentrate.

3.2.7 Personnel

OGPI and its main contractors currently employs approximately 2,304 personnel consisting of 978 OceanaGold personnel and 1,326 contractors.

Under the FTAA, OGPI is committed to a target of 100% employment of Filipinos in unskilled, skilled and clerical positions and 60% employment of Filipinos in professional and management positions. Long-term contractors servicing the project are required to follow a similar employment policy.

Where possible, recruitment for the Didipio Mine, particularly of mining and processing plant personnel, is from the local area. The Didipio Mine sources the majority of its employees from the provinces of Nueva Vizcaya and Quirino. Positions requiring skills and experience not available locally are filled from the remainder of the Philippines. There are a small number of highly skilled and experienced expatriate employees present at the Didipio Mine. These expatriates, who compose approximately 3% of the OGPI workforce, actively mentor and assist in the development of OGPI's Filipino employees in accordance with the Mining Act.

3.2.8 Accommodation

A 878-person capacity site-based camp offering single-status accommodation is provided for all personnel recruited from outside the Didipio region. The camp includes both permanent and temporary operational accommodation in a mix of self-contained one-bedroom apartments, single bedrooms with ensuites or shared ensuites and barracks style accommodation with a shared ablutions block.

Other buildings/facilities within the accommodation camp include:

- Kitchen and mess hall;
- Medical clinic;
- Accommodation camp laundry and linen storage;
- Recreation room and gym;
- Camp office;
- Sewage treatment plant;
- Emergency Response Team (ERT) office and equipment storage;
- Emergency generators; and
- Guard house.

The camp is operated by a local contractor, the Didipio Community Development Corporation (DiCorp), whose role includes providing meals, cleaning duties for the camp and mine site buildings, laundry services, provision of linen, cutlery and shuttle services for employees.

The camp has sufficient accommodation to service mine, plant and other surface infrastructure requirements for LoM plans.

3.2.9 Communications

Satellite and terrestrial services provide telephone and data communications to the Didipio Mine. Mobile telephone coverage is available throughout the majority of the mining area.

A multi-channel radio network is utilized for operations communication within the mine and process plant.

In 2015, the company established an internet backbone using a fibre optic link with secondary internet users connected to the network using microwave technology. The site has a single service provider Globe – LTE which provides 4G capability to the site and local community.

3.3 Socio-Economic Environment

The Didipio Mine lies approximately 35km east-southeast (ESE) of the municipality of Bayombong, near the heart of northeast shown in Figure 3-3.

Figure 3-3: Didipio Location Map (Not to Scale)

The provinces of Nueva Vizcaya and Quirino have total populations of approximately 530,106 and 210,841 people, respectively (2024 Census). Nueva Vizcaya is subdivided into a total of 15 municipalities, of which Bayombong (population 72,890 in the 2024 Census) is the provincial

capital and Bambang and Solano are the major commercial centers. Quirino has 6 municipalities and Cabarroguis is its capital.

The municipality of Kasibu is subdivided into 30 barangays, with a mix of rural and built-up areas. Kasibu has a total population of approximately 46,845 people (2024 Census) and has a local economy dominated by agriculture. Didipio is among the largest of the barangays within Kasibu municipality.

Cabarroguis, the capital municipality of Quirino, has a population of 34,720 people (2024 Census). It comprises 17 barangays in total.

The nearest town to the Didipio Mine is Cabarroguis, located approximately 20 km to the north and connected by paved road to Bayombong to the west. The nearest major population center is the City of Santiago (population 150,313 in the 2024 Census). The City of Santiago is located about 2 hours by road from the site.

Total number of OGPI workforce, including contractors is covered in Section 3.2.7.

3.4 Environmental Features

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4 History of Production

4.1 Production History of District and Mineral Property

There was no large-scale mining at Didipio prior to the commencement of the Didipio open-pit operation and there are no records of the production by artisanal miners although minor artisanal activity did occur. Between 2013 and 2025, a total of 46 Mt of ore has been mined by a combination of open-pit and underground mining methods.

The Didipio underground was temporarily suspended in July 2019, followed by the temporary suspension of processing in October 2019 due to road blockages preventing the entry of fuel and supplies. After the renewal of the FTAA, blockades were removed and ramp up activities commenced for the resumption of full operations. By the end of the first quarter of 2022, the underground mine achieved target mining rates ahead of schedule with the project operating uninterrupted since.

4.2 Production Statistics

4.2.1 Open Pit

Open-pit mining commenced in 2012 and was complete in 2017. A total of 37.18 Mt of ore was mined at an average grade of 0.77 g/t (gold) and 0.51% (copper). Total metal mined from the open-pit was 0.92 Moz of gold and 0.19 Mt of copper and is summarized in Table 4-1.

Table 4-1: Open-Pit Ore Mined (2012 to 2017)

Mined Ore (Open-pit)					
Year	**Ore Mined (Mt)**	**Au (g/t)**	**Cu (%)**	**Au (Moz)**	**Cu (Mt)**
2012	0.28	0.29	0.49	0.003	0.001
2013	8.82	0.55	0.58	0.16	0.051
2014	8.06	0.68	0.54	0.18	0.044
2015	7.06	0.82	0.47	0.19	0.033
2016	9.20	0.92	0.48	0.27	0.044
2017	3.76	1.09	0.44	0.13	0.017
Total	**37.18**	**0.77**	**0.51**	**0.92**	**0.190**

Of the total ore mined from the open-pit, 24 Mt of medium-grade (typically 0.5 g/t to 1.5 g/t AuEq) was stockpiled. A further 5.3 Mt of low grade (< 0.5 g/t AuEq) was also stockpiled. Open-pit stockpiles are currently reclaimed to supplement the ore from underground for the mill feed. 13.5 Mt of stockpile remains as at December 31, 2025.

4.2.2 Underground

Underground development commenced in April 2015 with first production in December 2017. A total of 8.61 Mt has been mined from the underground at an average grade of 1.93 g/t (gold) and 0.53% (copper). Total metal mined from the underground project to date as at December 31, 2025 is 0.53 Moz of gold and 0.046 Mt of copper and is summarized in Table 4-2.

Table 4-2: Underground Ore Mined (2018 to 2025)

Mined Ore (Underground)					
Year	Ore Mined (Mt)	Au (g/t)	Cu (%)	Au (Moz)	Cu (Mt)
2018	0.99	2.25	0.62	0.07	0.006
2019	1.17	1.8	0.57	0.07	0.007
2020	-	-	-	-	-
2021	0.33	1.69	0.4	0.02	0.001
2022	1.55	1.92	0.56	0.10	0.009
2023	1.58	2.42	0.56	0.12	0.009
2024	1.51	1.71	0.45	0.08	0.007
2025	1.48	1.58	0.48	0.08	0.007
Total	**8.61**	**1.93**	**0.53**	**0.53**	**0.046**

4.2.3 Processing

Processing plant production for the project to date is summarized in Table 4-3.

Table 4-3: Processing (2012 to 2025)

Processing Plant Production (2012 to 2025)					
Year	Ore Processed (Mt)	Au Rec (%)	Cu Rec (%)	Au Produced, (Moz)	Cu Produced, (Mt
2012	0.07	59.6%	63.7%	0.001	0.0003
2013	2.58	84.6%	91.6%	0.07	0.023
2014	3.11	89.6%	93.7%	0.11	0.025
2015	3.58	89.3%	94.6%	0.13	0.023
2016	3.50	89.9%	94.6%	0.15	0.021
2017	3.50	91.0%	92.8%	0.18	0.018
2018	3.50	89.7%	91.1%	0.11	0.015
2019	2.66	88.6%	89.7%	0.08	0.010
2020	-	-	-	-	-
2021	0.59	87.0%	90.0%	0.01	0.002
2022	4.00	88.6%	89.9%	0.11	0.014
2023	4.10	90.5%	88.9%	0.14	0.014
2024	3.75	88.7%	88.9%	0.10	0.012
2025	4.05	86.9%	89.1%	0.09	0.013
Total	**38.99**	**89.1%**	**91.7%**	**1.277**	**0.193**

5 Sustainability Considerations

OceanaGold is committed to responsible mining. We are committed to transparency, accountability, and responsible business practices in all aspects of our activities. Our commitments are shaped by Our Responsible Mining Framework.

The Company Responsible Mining Framework is anchored by our Purpose, Vision, and Values, with governance policies covering conduct, anti-bribery and corruption, environmental and climate performance, human rights, external affairs and social performance, health and safety, fair employment and respect at work.

Figure 5-1: Responsible Mining Framework

As a member of the World Gold Council (WGC), we are committed to conforming with the Responsible Gold Mining Principles (RGMPs).

The Responsible Gold Mining Principles (RGMPs) are a framework established by the World Gold Council (WGC) that define and uphold responsible environmental, social, and governance (ESG) practices within the gold mining industry.

In addition to the RGMPs, OGPI is a member of the Chamber of Mines, Philippines (COMP) and subsequently participates in the Towards Sustainable Mining (TSM) program adopted by the Chamber pursuant to its agreement with the Mining Association of Canada (MAC).

TSM is a global sustainability standard created by the MAC in 2004 to help mining companies manage environmental and social risks.

OGPI conducted its TSM self-assessment for year 2023, and was externally verified for its 2024 performance against the TSM protocols in 2025. OGPI was recognized for its notable performance (“AAA” rating) in Water Stewardship and Tailings Management protocols.

Since 2013 OGPI has reported to the Philippine Extractive Industries Transparency Initiative (PH-EITI). EITI is a global standard requiring the mining companies, among others, to publish payments made to government and thereby demonstrating transparency in the receipt of benefits from the country's natural resources.

In 2021, OGPI was recognised as the best performing reporting entity in the metallic mines category during the recognition ceremony of PH-EITI. This recognition demonstrates OGPI commitment to and diligence in the implementation of PH-EITI in the Philippines through data reporting.

The Didipio Mine has also maintained its Integrated Management Systems Accreditation on International Organization for Standardization (ISO) 14001:2015 on Environmental Management System, and ISO 45001:2018 on Occupational Health and Safety Management System.

5.1 Environmental Aspects

5.1.1 Environmental Impact Statements

5.1.1.1 Baseline Studies

An EIS was submitted in 1998, in support of an application for an ECC with an amended application lodged a few months later. An EIS (reference Environmental Impact Statement Amendments for CAMC's Didipio Gold-Copper Project – Gaia South Inc., July 1999 and April 2004) completed by Gaia South Inc, environmental consultants, on behalf of OGPI in April 2004. This formed the basis for a revised ECC issued on August 8, 2004.

On November 23, 2011, ahead of commencement of operations, OGPI submitted its Environmental Performance Report and Management Plan (EPRMP), comprising the updated EIS for the Didipio Mine. The EPRMP included survey work completed in November 2011 in conjunction with the Nueva Vizcaya State University which established updated baseline conditions for ambient air and water quality. The revised ECC was issued on December 10, 2012.

An updated EPRMP was subsequently submitted to further amend the ECC to include increase in throughput rate from 3.5 Mtpa to 4.3 Mtpa. The amended ECC was approved on April 26, 2022. These studies establish the baseline environmental survey pre-dating the commencement of operations as the basis for future environmental assessment. The studies note that the natural environment in the vicinity of the site had been highly modified by human land use, dominated by slash and burn or "kaingin" agriculture and small-scale mining activity. In terms of water quality (surface water and groundwater) the surface waters within and adjacent to the project area were compromised by forest clearance and small-scale mining. Baseline sediment monitoring similarly indicated effects on rivers of surrounding activities.

Ambient air quality parameters monitored included total suspended particles (TSP), SO2, NO2 and noise level. Overall, the air quality of the Didipio Mine prior to operations was satisfactory and typical of that for a rural area.

Flora and fauna surveys indicated a low-populated wildlife environment in the vicinity of the project.

5.1.1.2 Potential Impacts Identified in the Environmental Impact Statements (EIS)

Potential environmental impacts were assessed for surrounding land, water, terrestrial and aquatic biota, and people. Primary impacts assessed for land included change in geomorphology or topography of the mine area, loss of topsoil, increased sedimentation, potential subsidence in relation to the underground mine workings and potential slope stability. Impacts assessed for the water environment included potential impacts to water quality and flow. Potential impacts identified for the terrestrial and aquatic biota included loss of vegetation due to clearing activities and possible encroachment or loss of habitat for both terrestrial and aquatic fauna as mine development progresses. Changes in air quality and elevation of noise levels particularly during the construction phase were anticipated for the air quality module. As for the socio-economic impacts, potential in-migration and competition of social services were anticipated as potential negative impacts. Positive impacts included, generation of employment opportunities and improvement of basic social services and utilities were anticipated as positive impacts that could be realized from the mine development and the company's corporate social responsibility initiative. Appropriate mitigation measures were recommended in the EPEP and monitoring parameters by which the efficacy of these measures may be assessed were presented in the document.

The EIS concluded that the predicted change in land use for the open-pit, underground mine, excavations, adits, and related engineering structures and installations, where permanent mine facilities are established, are expected to result in consequential impacts brought about by identified environmental aspects associated with this mining operation although are considered to lie within acceptable regulatory limits.

5.1.2 Environmental Performance

5.1.2.1 Tailings Disposal

The TSF is a contained catchment and all precipitation within the catchment is collected within the TSF. Water collected in the TSF is used, as required, in the process plant. Water in excess to this requirement flows into a controlled decant system and is discharged into the Dinauyan River at a standard suitable for discharge and in accordance with a discharge permit DP-R02-25-07760. Monitoring ensures any water that is released complies with discharge standards for Class D waterways and DENR approval needs to be obtained prior to release.

Tailings liquor samples from test work indicate alkaline liquor, with low levels of Pb, Cu, Zn, and Hg. Tailings waste characterization studies have been undertaken and indicate that the tailings are low in both total and soluble metals. Monitoring throughout the LoM will continue to ensure that the tailings characterization is understood, and potential changes are managed throughout the life of the operation.

The spillway draining into the Dinauyan River is constructed on the western side of the TSF wall and adjacent waste rock dumpfor managing surplus decant/rainfall waters. After mine decommissioning, this spillway is planned to carry water to the Dinauyan River, once the decant system is removed. The hydrologic design storm event for the TSF storage volume (below the spillway) is a one in 100 years average return interval for a 24-hour event, over and above maximum operating volume of tailings and water. The hydrologic design storm event for the spillway design (which is available to pass major storm events greater than the 1:100 average return intervals) is sufficient to contain and pass a probable maximum precipitation rainfall event.

Ongoing monitoring and risk reviews are undertaken, as required by DENR, to ensure compliance and TSF containment integrity.

The TSF is designed to be decommissioned as a mainly dry facility, with final tailings generated from the processing of oxide material to provide suitable capping for re-establishment of vegetation. Upon closure, the decant system will be decommissioned. Surface run-off and seepage from the capped dam will be allowed to flow to the downstream river system via a permanent spillway. A post-decommissioning monitoring program will monitor water quality to ensure that water quality criteria are met.

5.1.2.2 Waste Dumps

Waste rock material is used in construction of the TSF and other infrastructure. In addition, a waste rock dump has been established across the Dinauyan River Valley and was operational throughout open-pit mining. Waste generated from underground mining is crushed and available for road maintenance, with capacity to store surplus waste from underground mining operations in the waste dump if required. No additional waste rock dumps are planned.

A flow through drain has been designed and constructed into the waste rock dump to allow the Dinauyan River to pass through the waste rock dump at a rate exceeding the average annual flow of the river. This flow through drain was designed to have an effect of attenuating flood flows in the Dinauyan River during the peak of the flood and increasing the duration of slightly higher than average flows after the flood event has passed.

Currently, monitoring of the flow through performance is undertaken monthly through the Dinauyan weir. A weir monitoring station was constructed downstream of the WRD in 2014 to monitor the flow through rates. Flows have been measured at the weir with a daily manual reading since construction and drain performance has more than sufficient capacity to manage rainfall events.

5.1.2.3 Open-Pit and Underground

The permitted final open-pit footprint is 52 ha. Dewatering of the pit and its environs is by perimeter boreholes and by pumping from a sump located in the pit. Access to the open-pit is restricted by fencing, however cut-off drains are maintained to minimise surface water flow through the base of the pit and into the underground zone.

Under the approved FMRD Plan, there is a provision for the surface and groundwater flows to enter and be retained in the open-pit and the remaining open underground workings, eventually flooding the pit to the level of the lowest point on the pit crest. The pit is intended to become a permanent lake and sediment trap for water flowing over the tailings dam and waste rock areas. Overflows from the pit are planned to be directed to a reinstated river channel that flows into the Didipio River.

Given the potential for some minor wall rock acid drainage to develop during and after mining, and in view of the high rainfall in this area, it is proposed that the final pit will be flooded, which will submerge any potential acid-generating pit wall rock. Surface flow from the completed pit will be tested to ensure it continues to meet the water quality discharge criteria. Environmental monitoring of water quality in the vicinity of the closed open-pit will be undertaken by a long-term, multi-partite committee funded by the company (see CLRF section above).

5.1.2.4 Water Management

Baseline Water Quality

The Didipio Mine is sited along the Dinauyan River, which has a catchment area generating some 27 Mm3 maximum annual water flow. The Dinauyan River flows into the Didipio River and is joined by flow from the Camgat and Surong Rivers, which contribute 36 Mm3 maximum annual water flow. The Didipio River becomes the Diduyon River, downstream of the confluence with the Alimit River.

Baseline water surveys undertaken prior to the commencement of the Didipio Mine and updated in 2011 concluded that the existing water quality of the Dinauyan River, Camgat River, Surong River, Didipio River, Alimit River and Diduyon River is compromised by sediment runoff from forest clearing and agriculture and that sediment containing elevated heavy metals (copper and others) were a result of long-term small-scale mining in the area. Elevated mercury levels have also been recorded in sediments of the Dinauyan and Didipio Rivers historically, attributed to small scale mining in the catchment, recent testing undertaken is not showing mercury. The water is generally highly turbid and home to a reduced range of aquatic biota and riparian vegetation.

Water Takes

The daily water demand for the Didipio Mine at a 4.3 Mtpa processing rate is approximately 20,000 m3, of which the majority is recycled water for the process plant, sourced from decant water from the thickeners and the tailings pond.

Any fresh make-up raw water that is required for processing or other site use is sourced from silt pond 06 from the underground active dewatering. Raw water from the underground dewatering being used at camp after passing to the ATP and captured at silt pond 06.

Water Discharges

The overall approach to water management at the Didipio Mine is to minimize uncontrolled discharge from the operating site and direct all mine affected surface water flows including any waste rock seepage to a series of settlement ponds to remove suspended solids before discharge to the Didipio River. Water is monitored prior to release to ensure compliance with the DENR Administrative Order No. 2016-08.

The majority of the water used on site is recycled from the TSF via floating pontoon mounted pumps to the plant for reuse in the process cycle. A project design water balance was completed in the development stage by Knight Piésold and this was updated by MWES Consulting, covering the range of possible rainfall events. This determined that a net discharge would be necessary in most years, and this is managed via the decant system discharging to the processing plant and the water treatment plant.

A water discharge permit for the TSF (Permit No. DP-R02-25-07760) is currently held to allow the release of up to 47,520 m3 per day of clean water from the decant pond on the surface of the TSF. A water treatment plant with capacity to process 48,000 m3 per day ensures OGPI meets the required discharge standards for the TSF.

Analyses of the groundwater show some elevation of arsenic and boron. To address these elevations, a Compliance Action Plan (CAP) was submitted to EMB R02 in accordance with Section 10 of DAO 2016-08 to implement the enhancement and mitigating measures. The Arsenic Treatment Plant was constructed and commissioned in 2023 to address elevated arsenic from

underground dewatering flows. Treated water is conveyed from the settling pond 06 (SP06) inlet and subsequently discharged to Didipio River through an 880 m length pipe with a diameter of 630 mm. Daily water sampling is conducted and monitoring results remain within the limits as prescribed under the Discharge Permit DP-R02-25-01027.

A water discharge permit (Permit No. DP-R02-22-02691) for the sewage treatment plant (STP MSA) allows the discharge of wastewater not exceeding a flow rate of 400 m3 per day. A minor discharge associated with the vehicle wash-down pad also has a water permit (Permit No. DP-R02-22-04471).

Prior to mining, test work undertaken by the Mineral Resources Development Laboratory of the Department of Mineral Resources, NSW, Australia using waste material samples indicated that the dominant rock types excavated from the open-pit have negative acid producing potential (NAPP) and that leachate from the weathered material would be alkaline, thereby having an acid-neutralizing capacity. Similarly, tailings liquor samples have also been found to be slightly alkaline. If potentially acid-generating material is identified in the waste (e.g., from low-grade stockpile reject material), it will be placed in engineered cells and encapsulated in non- acid forming waste. No acid-forming waste requiring sequestration has been encountered to date.

A 2023 study found no evidence of acid mine drainage (AMD), with field inspections showing no visible signs of acidity and all in-situ pH radings remaining neutral to basic. Static tests indicated that most samples were non-acid forming, with only a few showing low acid forming potential, while kinetic column tests confirmed that leachates stayed above pH 7.0 and demonstrated natural neutralization from minerals such as calcium, magnesium, and manganese. Environmental assessments similarly showed no soil oxidation, no drop in river pH, and no AMD related erosion or sedimentation. Overall, the results suggest that the waste rocks are generally non-acid forming and that existing mitigation measures are effectively preventing AMD at the site.

5.1.2.5 Noise and Impacts

A noise assessment has been conducted, and noise mitigation measures are implemented, as required. Noise effects of the power station have been assessed and comply with DENR standards and statutory requirements.

Noise level monitoring at the community is conducted monthly, any exceedances of applicable standards are promptly investigated to identify the source and engage affected community members in addressing the issue. All issues and concerns are lodged and tracked in INX InForm database.

5.1.2.6 Health and Safety Issues Associated with Road Transport

The use of existing roads in the project area by mine vehicles and the construction of access, service and haul roads raises positive health, safety and environmental issues including concreted roads, which has improved the travel or residents and mitigated dust issues. OGPI also maintains provincial roads that are used by company trucks/vehicles. Multiple daily trips hauling concentrate from the plant site to the port have potential effects on villages located along the route. The extent of the impact on affected settlements is closely monitored and measures are taken to mitigate the risk of accidents and damage to infrastructure associated with these haulage operations including GPS tracking systems and fatigue management monitoring.

5.1.2.7 Biodiversity Impacts

Biodiversity and Ecological Assessment and Monitoring is conducted within established sampling sites. The results assist in determining the effective management, and mitigation plans to be undertaken to manage the impacts of the mining activities on the ecosystem and further enhance biodiversity in the surrounding areas of the Didipio Mine. The assessment is conducted once every three years.

5.1.2.8 Archaeological, Historical and Cultural Impacts

On November 21, 2003, the National Museum issued certification to the effect that the PDMF area was inspected for possible archaeological remains by the Archaeological, Cultural and Environmental Consultancy, Inc. The finding was that the area has no visible archaeological resources based on the overall negative result of the archaeological assessment survey.

OGPI was likewise mandated to report to the National Museum, should archaeological materials be found in earth-moving activities. No reports have been made to date.

5.1.2.9 Refuse Disposal

Waste management policies implemented on site utilize the principles of reuse and recycling, where possible. The site operates a Sanitary Landfill Facility (SLF) for disposal of residual wastes. The SLF has an approved ECC (ECC-OL-RO2-2016-0083). The amended ECC (ECC-CO-1901-0002) that was approved on 26 April 2022 already covers the operation of onsite Sanitary Landfill.

5.1.2.10 Site Monitoring

Government offices, including those of the DENR and its bureaus like the MGB, conduct routine inspections and audits of the operation. There is also a MultiPartite Monitoring Team, involving various government agencies, non-government organizations and local government units, which conducts quarterly inspection of the operation.

The MEPEO Environment Section of the Didipio Mine conducts regular internal monitoring which includes inspections of pollution control facilities, daily, monthly, quarterly water quality monitoring, monthly noise monitoring and monthly air quality monitoring. A semi-annual stack emission testing is conducted at the power station, while annual testing is performed for small generator sets above 500 kVA. Results of site environmental monitoring are made available to the DENR. Ecological surveys are also undertaken once every three years.

5.2 Social Aspects

5.2.1 Social Development and Management Program (SDMP)

As mandated by the PMA, OGPI allocates annually a minimum of 1.5% of its operating costs for the SDMP. The SDMP is a comprehensive five-year plan for the sustained improvement in the living standards of the host and neighbouring communities by creating responsible, self-reliant and resource-based communities capable of developing, implementing and managing community development programs, projects, and activities in a manner consistent with the principle of people empowerment. An annual SDMP is prepared and approved by the MGB identifying the projects, programs and activities for the yearly implementation of the SDMP.

On September 17, 2013 and with the start of the commercial operations at the Didipio Mine, the MGB approved the first five-year SDMP covering 2013 to 2017, with a total estimated SDMP fund in the amount of $3.7 million. The current five-year SDMP covering years 2023 to 2027 was approved by MGB on April 14, 2023 with a projected fund amount of $8.6 million.

The 75% of the 1.5% SDMP fund apportioned for the development of host and neighbouring barangays is currently being shared among the host barangay, ten adjacent barangays, and the two municipalities of Kasibu and Cabarroguis from the FTAA host provinces of Nueva Vizcaya and Quirino. The sharing of the SDMP among the communities was reached after consultation with the barangays and finalized in a Memorandum of Agreement signed by all parties.

In 2024, an additional Memorandum of Agreement was executed among Barangay Alimit, Barangay Didipio and OGPI for an amended sharing agreement. The host barangay of Didipio agreed to decrease its SDMP share from 45% to 40.46% and increase Barangay Alimit's share from 4.5% to 9.04%.

Since 2013, OGPI have funded various SDMP projects covering education, infrastructure, sports and socio-cultural, enterprise development and agriculture, health and capacity building. The bulk of the projects include infrastructure such as farm-to-market roads, road upgrading, construction of rice sheds, bridges, concrete fences and pathways, construction of day care centres, levelling of school grounds, construction and improvement of irrigation systems and rehabilitation of water systems. On education, OGPI has provided scholarship grants, salary and subsidy for day care workers, teachers and utility workers, provision of various sports equipment and school facilities, assistance to training and seminars of teachers. There was also the initial capital assistance for different livelihood projects. On health, there was the provision of first aid kits, assistance to medical missions, procurement of medicines and clinic facilities, salary assistance to community health workers and adoption of a mother and child health program. OGPI likewise funded the conduct of a population census as well as for the training and seminars of various local government leaders, including assessment and planning workshops to prepare the community leaders for implementing the SDMP.

From commencement of operations in 2013 to end of 2025, a total of $26.6 million was spent for community development initiatives from the SDMP fund.

5.2.2 Community Development Fund (CDF) and Provincial Development Fund (PDF)

The FTAA Addendum and Renewal Agreement, with the Philippine Government, (July 2021) established a Community Development Fund (CDF) equivalent to one percent (1%) of the gross mining revenues of the preceding calendar year and Provincial Development Fund (PDF) equivalent to one half of a percent (0.5%) of the gross mining revenues of the preceding calendar year.

The provision for additional social development funds contribute to the sustainable social, economic and cultural development of the communities in the region.

A Technical Working Group and a Steering Committee composed of representatives from the Government, both national and local, OGPI, communities and organizations have been organized to assist in the implementation of the CDF.

For the PDF, the Company entered into a Memorandum of Agreement with the provincial Governments of Quirino and Nueva Vizcaya relating to the implementation of the PDF, which will fund projects aligned with the respective provincial development plans of the two provinces.

From 2021 to 2025, the CDF and the PDF are approximately$10.6 million and $5.3 million, respectively.

5.2.3 Community Development Program (CDP) and Company's Corporate Social Responsibility Initiatives

In accordance with its obligations under the FTAA, OGPI implements a Community Development Program (CDP) for exploration host communities located outside the PDMF but within the FTAA area. The CDP is supported by a fund equivalent to ten percent (10%) of the approved exploration work program budget.

In addition to the community development programs and funding discussed above, additional agreements were executed by OGPI, the Didipio community and various local government units for their respective community development priorities. These agreements include the following:

- Memorandum of Agreement (MoA) with the Didipio community was executed in 2013 and supersedes the earlier MoA's signed in 1999, 2001 and 2006;
- MoA with the Municipality of Kasibu executed in 2012 for the improvement, rehabilitation, and maintenance of various barangay roads;
- MoA with the Province of Quirino executed in 2012 for the concreting of 22km Provincial Road (Dibibi-Tucod-Didpio); and
- MoA with the Province of Quirino executed in 2017 and amended in 2020 for the Quirino Provincial Development Fund.

A significant number of the projects under the MoAs have been completed while the remaining commitments are with agreed timeline for the completion of the road projects and barangay water system.

In addition to the SDMP, CDF and PDF commitments, from 2013 to 2025, approximately PHP1.95 billion was spent on the projects under the various MoA's and other corporate social responsibility programs.

OGPI has continued to partner with and maintain the support of the Didipio community through effective communication and consultation processes. OGPI continues to hold regular information meetings for community members to raise their concerns and resolve any issues in a transparent manner, as well as daily interaction between community members and the personnel of the OGPI's Community Relations team who are members of the community. In addition, Didipio have implemented a community grievance mechanism where community members can raise concerns directly with the company.

5.2.4 Corporate Governance

To ensure a sound and effective corporate governance, OGPI established its Manual on Corporate Governance which took effect on January 25, 2024. Through its Manual of Corporate Governance, OGPI seeks to institutionalize the principles of good corporate governance (such as fairness, accountability, and transparency) in its organizations.

The Manual on Corporate Governance provides information on, internal control and enterprise risk management, the qualifications of the directors and independent directors, the procedure for their election, rules on board meetings and quorum, and the constitution and responsibilities of the Board Committees to support the Board in the effective performance of its functions and to assist in the Board's good corporate governance. It likewise defines the qualifications, roles,

and responsibilities of the officers to ensure OGPI adheres to corporate principles and best practices.

As part of its corporate governance framework and aligned with OGC's Responsible Mining Governance, OGPI has the following Corporate Governance Policies, among other responsible mining related policies:

- Code of Conduct
- Supplier Code of Conduct
- Securities Trading Policy
- Responsible Mining- Fair Employment Policy
- Disclosure Policy
- Whistleblower Policy
- Board Nomination and Diversity Policy
- Anti-corruption Policy
- Related Party Transactions Policy

Under its Whistleblower Policy, OGPI has access to an independent and confidential 24-hour whistleblower hotline which enables stakeholders to report concerns relating to non-compliance with the Code of Conduct or unacceptable conduct.

Where disclosures are substantiated, OGPI will take appropriate remedial action and advise the reporter on the progress and outcome of the process.

On the Anti-corruption Policy, the relevant employees of OGPI undertake training on the topics of prohibiting bribing government officials, making facilitation payments, commercial bribery or acting with a conflict of interest.

As part of its annual requirements as a publicly listed company, OGPI submits the Integrated Annual Corporate Governance Report (IACGR) to the PSE and SEC. Under the IACGR, OGP provides proof of compliance to the governance standards required for publicly listed companies like OGPI.

5.2.5 The Didipio Mine Leadership Team

The appointment and removal of directors and officers of OGPI are governed by their constitutive documents, Revised Corporation Code of the Philippines, and the Manual on Corporate Governance. OGC, as the 80% owner of OGPI, has assigned nominees to be elected/appointed in accordance with OGPI's By Laws, Revised Corporation Code and the Manual on Corporate Governance.

The President of OGPI is responsible, among others, for the general supervision of all non-operational affairs of the Company. The Asset President is responsible for the day-to-day management of the operational assets of Didipio Mine. The other officers of the Company include the Treasurer, Corporate Secretary, Assistant Corporate Secretary and Compliance Officer.

Under the President and the Asset President are the Managers for each of the departments including, mining, processing, asset maintenance, technical services, exploration, asset protection, commercial, environment, continuous improvement, people and technology, business services, community relations and development, external affairs and communications, and legal.

There are corporate controls maintained and utilized to ensure that a process and mechanism of approvals is maintained and followed for the disbursement of corporate funds and operating capital and to ensure that investment decisions are reviewed and approved in accordance with the authority framework approved by the OGC Group and the OGPI Board Authority Matrix approved by the OGPI Board. OGPI is required to comply with all applicable policies and procedures as well as all site-specific policies and procedures which provide further controls. The Corporate and Financial Authority Framework sets out, amongst other controls, the authority levels required for any financial commitments. OGPI also participates in the regular OGC Group internal audits on controls, environment and compliance with policies and procedures in the Philippines. Its independent external auditor, Isla Lipana & Co., the Philippine member firm of the PwC Network, reviews the control environment when auditing the financial accounts of the Company in accordance with International Financial Reporting Standards (IFRS).

6 Geological Setting

6.1 Regional Geology

6.1.1 Tectonic Setting

The Philippine Archipelago is an island arc system situated at the junction of three crustal plates and considered as part of the western Circum-Pacific Rim. It is a complex agglomeration of discrete terrains, ophiolitic slabs, and continental fragments brought together by strike-slip fault displacement and convergence of oceanic plates since late Mesozoic time (150 Ma).

The archipelago forms a mobile belt with a broad zone of active deformation, seismicity, and volcanism, framed by 2 opposing and convergent systems. To the east, the Philippine Sea plate is being under-thrust westwards along the westerly dipping Philippine/East Luzon Trench subduction zone while to the west the South China Sea plate is being under-thrust eastwards along the easterly dipping Manila, Sulu-Negros and Cotabato trenches as illustrated in Figure 6-1: Tectonic Map of the Philippine Archipelago showing Major Structures and Trenches

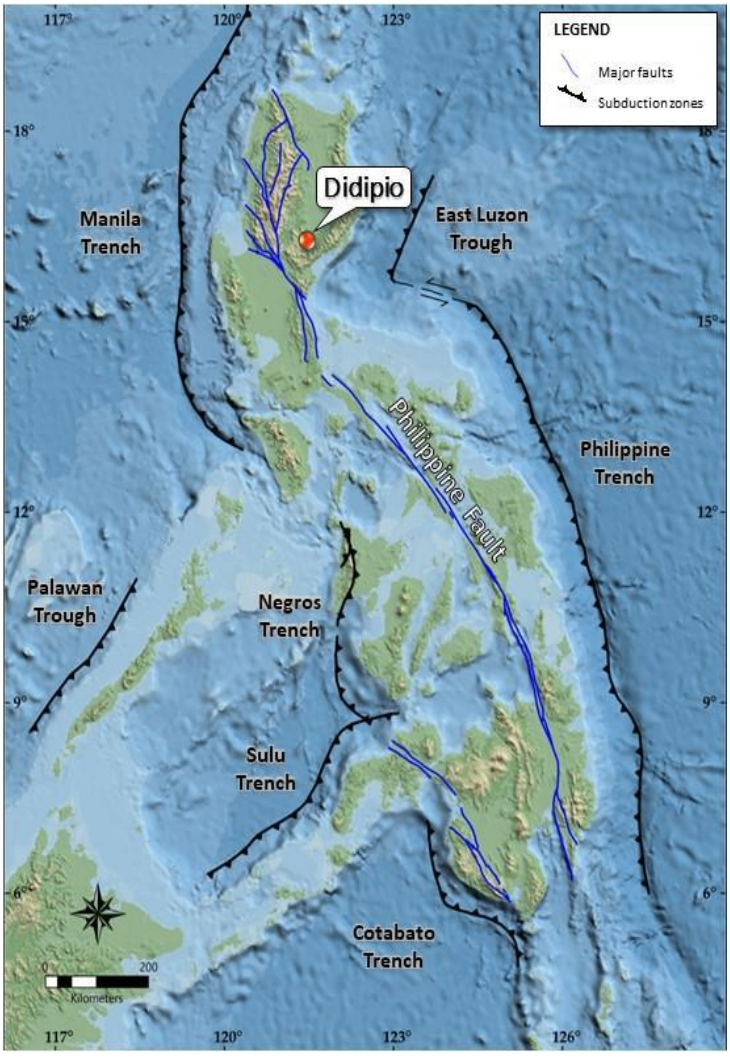


Figure 6-1: Tectonic Map of the Philippine Archipelago showing Major Structures and Trenches

Accommodating the stresses from the subduction zones, east and west of the Philippine islands, the Philippine Fault developed as a north-northwest (NNW)-trending major strike-slip system This sinistral fault system extends 1,500 km north-south through the central portion of the mobile belt from Luzon in the north to Mindanao in the south, passing to the west of the Didipio Mine. Sinistral displacement along the fault may exceed 200 km. Localized emplacement of various intrusive bodies and numerous gold-bearing deposits are associated with this fault.

Within the complex island arc system forming the Philippine archipelago, the Northeast Luzon Alkalic Province (NLAP), where Didipio sits within, formed at the southern edge of the Cagayan Valley basin, bounded to the west by Central Cordillera Range, to the south by the Caraballo Mountains, and to the east by the Northern Sierra Madre as shown in Figure 1-1. The alkalic intrusives of the NLAP are dated 25 to 23 Ma which is coincident with the commencement of rifting along the Cagayan Valley basin (Wolfe and Cooke, 2011).

Geochemistry and geochronology data by Wolfe (2001) indicate that the NLAP is a product of eastward directed subduction along the western margin of the Luzon Island arc, supporting the earlier findings of Queano et al. (2007). The data demonstrated that calc-alkaline to alkaline magmatism in the Baguio Mineral District was broadly coeval with rift-related magmatism in the Cagayan area.

The intrusive rocks that make up the NLAP consist of the Cordon Syenite Complex (CSC) the Palali Batholith (PB), and the Didipio Intrusive Complex (DIC), all of which are associated with known mineral deposits. The CSC hosts the Marian gold and copper-gold deposit that was previously explored and developed by VIMC. Runruno, a gold-molybdenum deposit, lies within the PB and is actively being mined by FCF Minerals Corporation. The DIC is also part of the PB Complex and is host to the Didipio porphyry copper-gold deposit which is the subject of Technical Report Form 1.

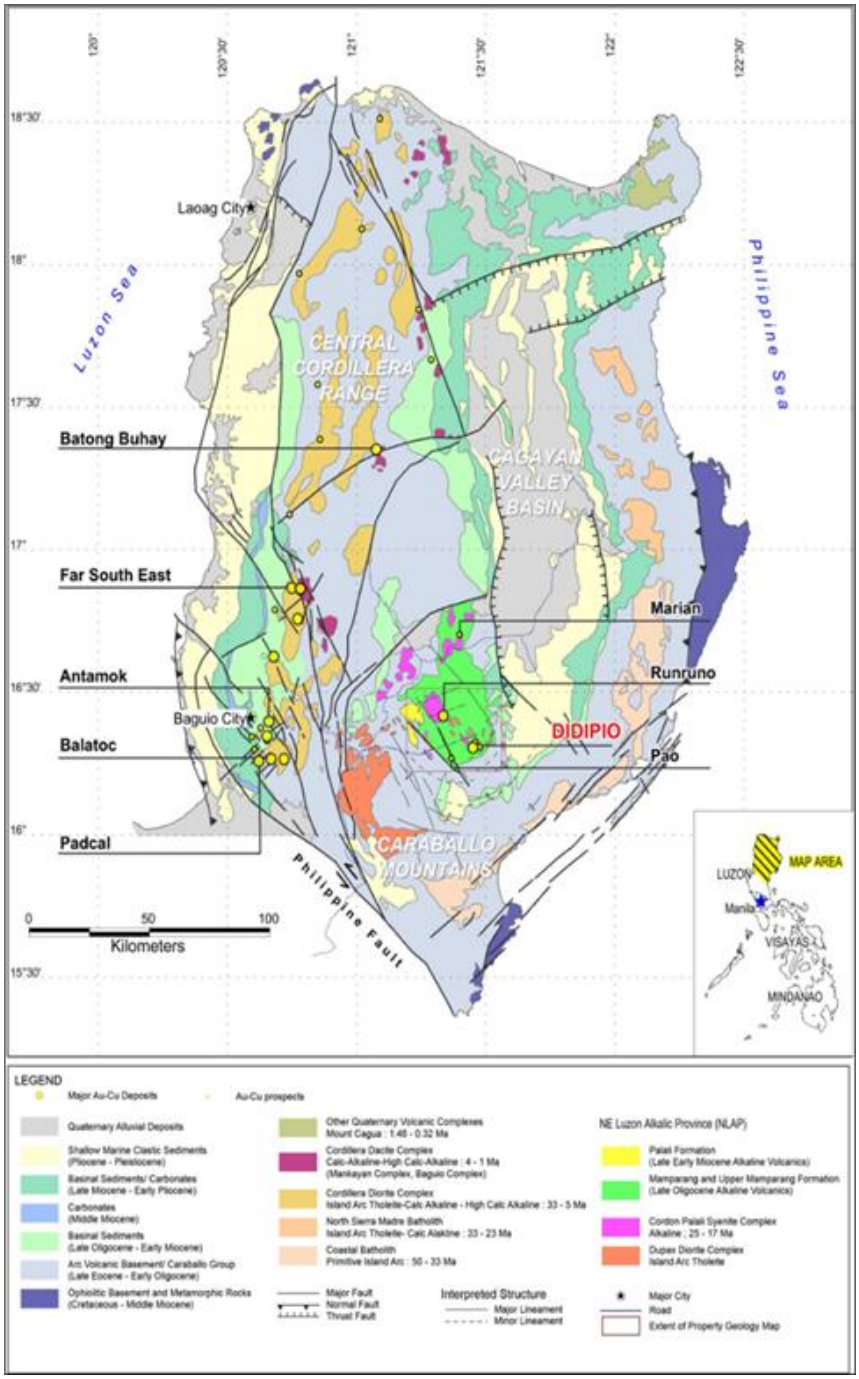


Figure 6-2: Regional Geology and Structures of the northern Luzon Island

6.1.2 Regional Structures

The DIC and the Didipio copper-gold deposit are broadly within a set of two northwest (NW)-striking lineaments that characterize the Caraballo Mountain range as shown in Figure 6-3. This mountain range links the southern end of the Central Cordillera and the Northern Sierra Madre Mountain ranges. The set of two NW-striking lineaments bound a region of about 40 km wide and 60 km long. The lineament at the northeast boundary is called Diadi lineament while the southwest lineament is referred herein as the Bambang lineament, both trending about N35-40°W. Contained within the region is a series of less conspicuous ENE-trending lineaments spaced about 5-10 km apart.

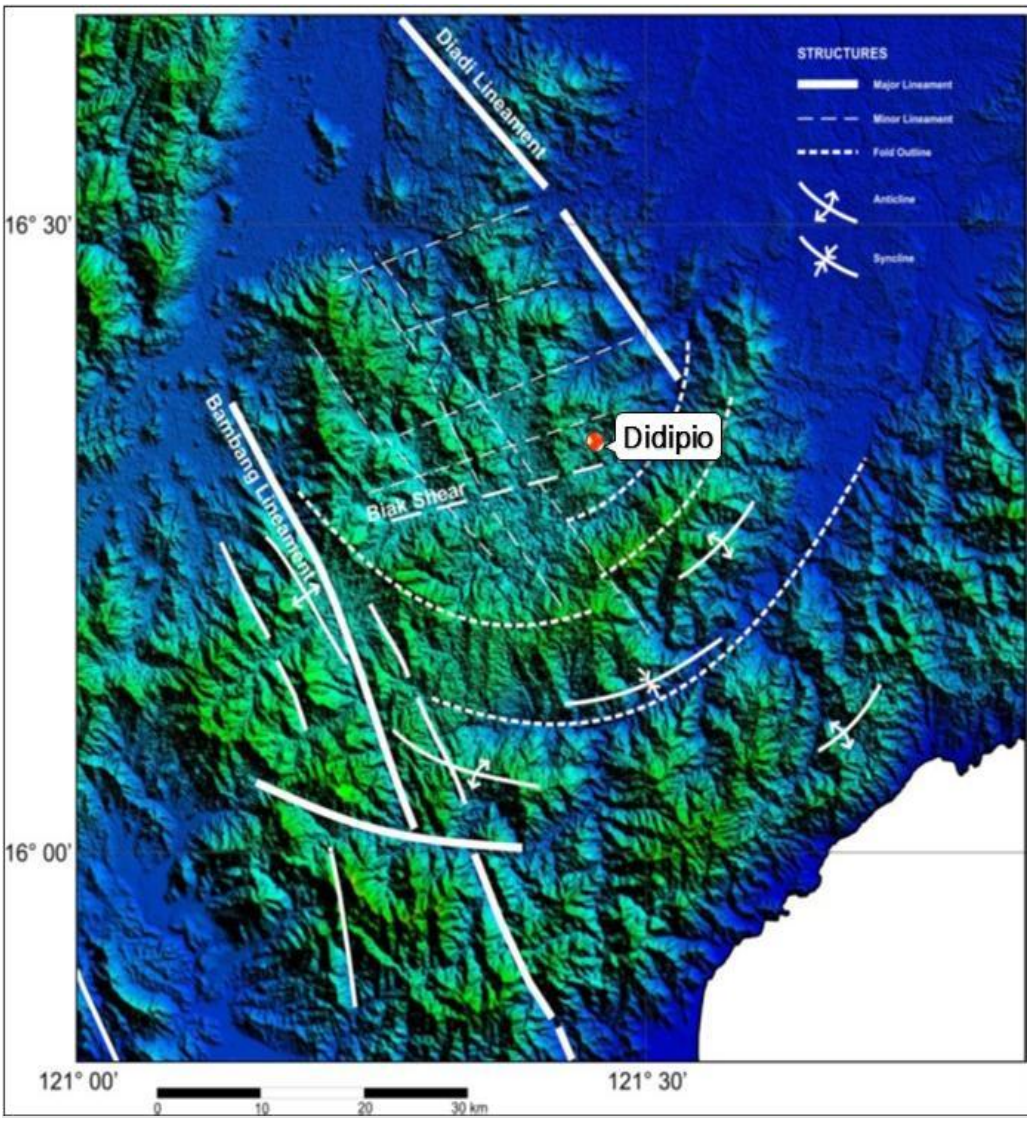


Figure 6-3: Structural Interpretation of Shuttle Radar Topography Mission (SRTM) Image (Aurelio, 2012)

The southeast end of this region is characterized by ridges and incised valleys forming arcuate geometries concave to the NW. They are the morphological expression of folds affecting units that are generally older than the intrusive complexes.

The Didipio copper-gold deposit appears to be controlled by the NW-striking lineament set, named by Climax geologists as Tatt's fault. It controls the NW-striking elongation of the mineralized monzonite which defines the first stage of copper-gold mineralization at Didipio Mine. The pit mapping at the Didipio mineral deposit identified several ENE-striking faults that cause minimal displacements of the NW-trending monzonite body. The largest of this fault set is called the Biak Shear, a fault zone that dextrally cuts the northern segment of the Didipio mineral deposit. A copper-gold prospect, called True Blue, 400m east-northeast of the Didipio deposit is interpreted to be the displaced segment of the deposit.

6.1.3 Regional Stratigraphy

The regional geology comprises late Oligocene-early Miocene volcanic, volcaniclastic, intrusive, and sedimentary rocks overlying a basement complex of pre-Tertiary age which has been interpreted to represent an island arc depositional and tectonic setting and is shown in Figure 6-4, where:

- CB = Coastal Batholith
- NSMB = Northern Sierra Madre Batholith
- DB = Dupax Batholith
- PB = Palali Batholith
- CSC = Cordon Syenite Complex
- DIC = Didipio Intrusive Complex
- UMF = Upper Mamparang Formation

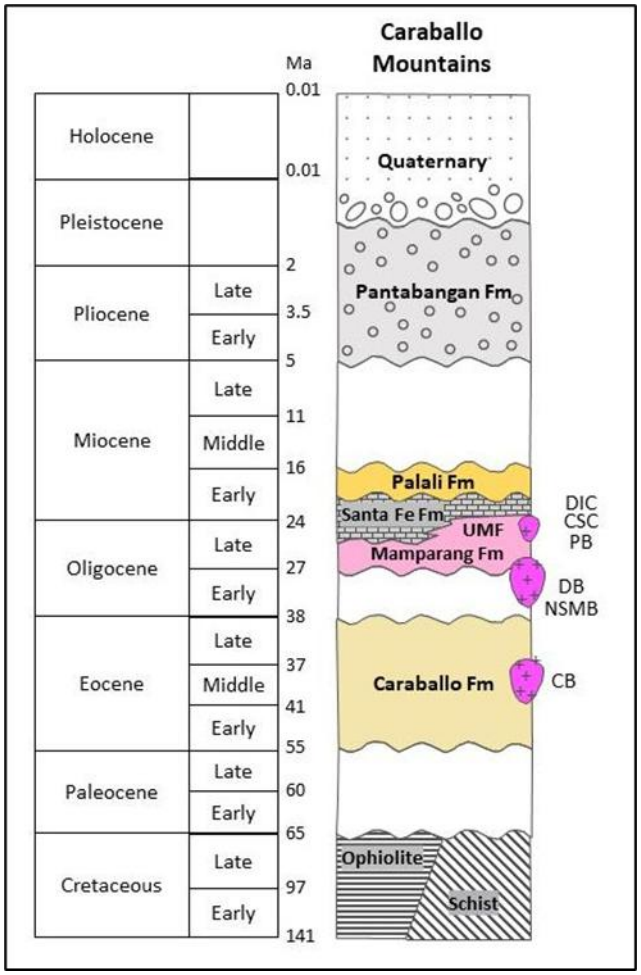


Figure 6-4: Regional Stratigraphy Caraballo Mountains

The basal sequence of the Caraballo Group is Cretaceous to Eocene age and comprises andesitic pyroclastics, andesitic lavas, and basaltic tuffs with inter-layered beds of sandstone, shale, and tuff. The Caraballo Group includes andesitic-basaltic volcanics, intruded by tonalites, diorites, quartz diorites, and gabbros of the Coastal Batholith (27 to 49 Ma) and the Dupax Batholith (26 to 33 Ma).

The Caraballo Group is unconformably overlain by the Mamparang Formation of Late Oligocene age, comprising andesitic and basaltic lavas and volcaniclastic rocks. This was intruded by various alkalic plutonic rocks of NLAP including syenite, monzonite, and a variety of potassium (K)-feldspar-rich igneous rocks that comprise the Cordon Syenite Complex (CSC) the Palali Batholith (PB), and the Didipio Intrusive Complex (DIC). The DIC is host to the Didipio porphyry copper-gold deposit. The alkalic intrusives of the NLAP are dated 25 to 23 Ma which is coincident with the commencement of rifting along the Cagayan Valley basin as a product of eastward directed subduction along the western margin of the Luzon Island arc (Wolfe and Cooke, 2011 and Wolfe, 2001).

Unconformably overlying the Caraballo Group and Mamparang Formation, the Palali Formation comprises basaltic and andesitic lavas, mudstones, sandstones, and dacitic pyroclastics of Early to Middle Miocene age.

Continuing subsidence of the Cagayan Valley basin that began in Late Oligocene resulted in the formation of thick sedimentary sequence of Miocene to Plio-Pleistocene carbonates and clastic sediments of the Pantabangan Formation.

The DIC and the Didipio copper-gold deposit are broadly within a set of two northwest (NW)-striking lineaments that characterize the Caraballo Mountain range. This mountain range links the southern end of the Central Cordillera and the Northern Sierra Madre Mountain ranges. The set of two NW-striking lineaments bound a region of about 40 km wide and 60 km long. Contained within this region is a series of less conspicuous ENE-trending lineaments. The southeast end of this region is characterized by ridges and incised valleys forming arcuate geometries concave to NW. They are the morphological expression of folds affecting units that are generally older than the intrusive complexes.

Recent geological mapping in the Didipio region has been interpreted to indicate the Didipio Gold-Copper Deposit is hosted within the multi-phase Dinkidi Stock, which is in turn part of a larger alkalic intrusive body, the Didipio Igneous Complex. The Didipio Igneous Complex consists of:

- An early composite clinopyroxene-gabbro-diorite-monzodiorite pluton that comprises medium- grained, clinopyroxene-biotite rich microdiorites and monzodiorites of the dark diorite (pre- mineralization);
- The Surong clinopyroxene to biotite monzonite pluton;
- The Au-Cu mineralized Dinkidi Stock; and
- Post-mineralization andesite dykes.

6.1.4 Prospects and/or Deposits in the Region

Aside from the Didipio copper-gold deposit, the NLAP is host to a number of gold, copper, gold-molybdenum, and gold-copper deposits and prospects shown in Figure 6-5. These prospects and deposits are spatially and believed to be genetically linked to alkalic intrusions.

Runruno, located within the PB, about 16 km northwest of Didipio Mine, is a gold deposit being mined by FCF Minerals Corporation. The mine has been producing gold since 2016.

The CSC, located some 40 km north of Didipio Mine, is host to an old underground mine by the then VIMC. From 1978 to 1984, the small underground mine produced 1.73 tonnes (t) of gold from 294 thousand tonnes (kt) of ore at an average mill grade of 6.94 g/t Au (VIMC, internal report). The syenite complex is also host to a number of small porphyry copper-gold deposits. Most of them

have been drill-tested by VIMC and Carson Resources, but no resources have been publicly reported. Cordillera Exploration Co. Inc. (CEXCI) now holds the Exploration Permit over the old VIMC ground.

Within the FTAA area of OGPI, several porphyry copper-gold prospects have been identified. They include True Blue, D'Fox, D'Beau, and Morning Star. These prospects have been previously drilled with generally low to moderate grade copper-gold intersections. No mineral resources, however, have been estimated for these prospects.

Also, within the FTAA area, mineralized pegmatite similar to the Balut dyke in Didipio has also been mapped and drilled in the Napartan prospect, however, there are no significant assay results returned from the samples. Gold-bearing epithermal vein-type prospect, called Radio, has also been identified a few km southwest of the mine area. Drilling, however, did not intersect significant mineralized zones.

Copper-bearing high sulphidation epithermal veins were identified in the Pao prospect of the then Royalco Resources. Drilling intersected the veins at depth, but Royalco Resources decided to pull-out of the project. No mineral resources were defined by the drilling program.

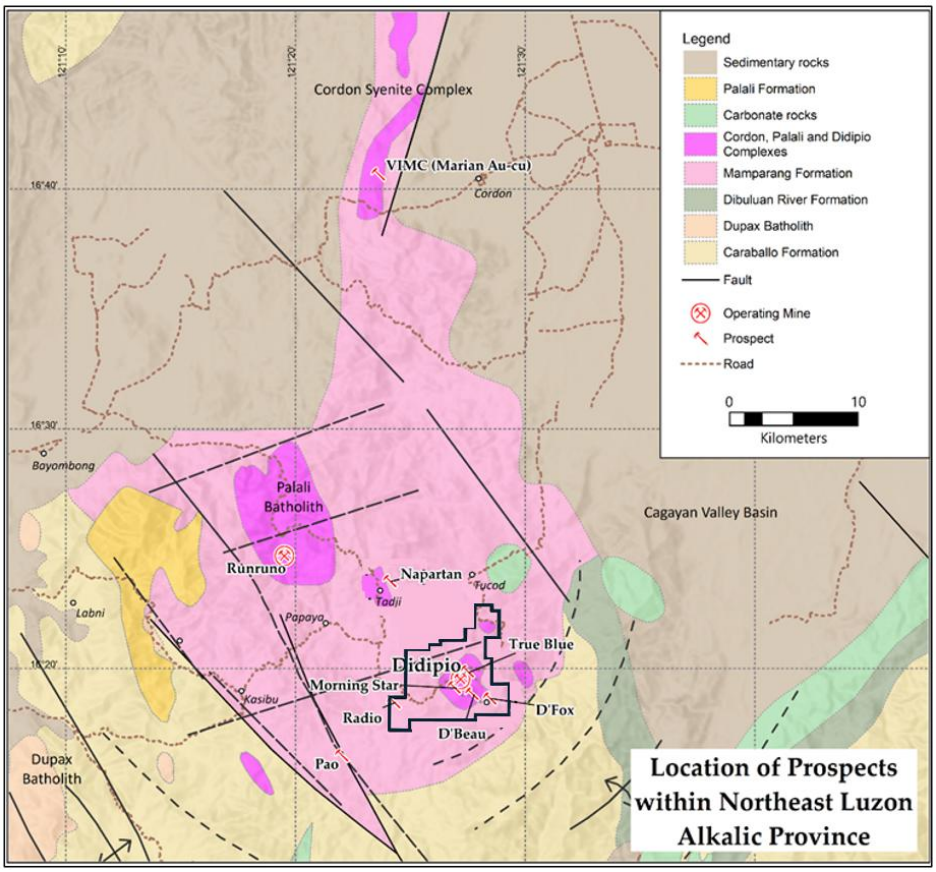


Figure 6-5: Location of Mineral deposits and prospects in the Northeast Luzon Alkalic Province

6.2 Mineral Property Geology

The Dinkidi Stock has been identified as an alkalic gold-copper porphyry system, NW-trending body that is roughly elliptical in shape at surface (480 m long by 180 m wide) and with a vertical pipe-like geometry that extends to at least 800 m below the surface.

Porphyry-style mineralization is closely associated with a zone of K-feldspar alteration within a small composite porphyritic monzonite stock intruded into the main body of diorite (Dark Diorite). The extent of alteration is broadly marked by a prominent topographic feature (the Didipio hill) some 400 m long and rising steeply to about 100 m above an area of river flats and undulating ground. The northwestern end of the Didipio deposit is truncated by the Biak Shear. It is believed that the True Blue prospect is the displaced northern tip of the deposit. Local geology and faults are shown in Figure 6-6.

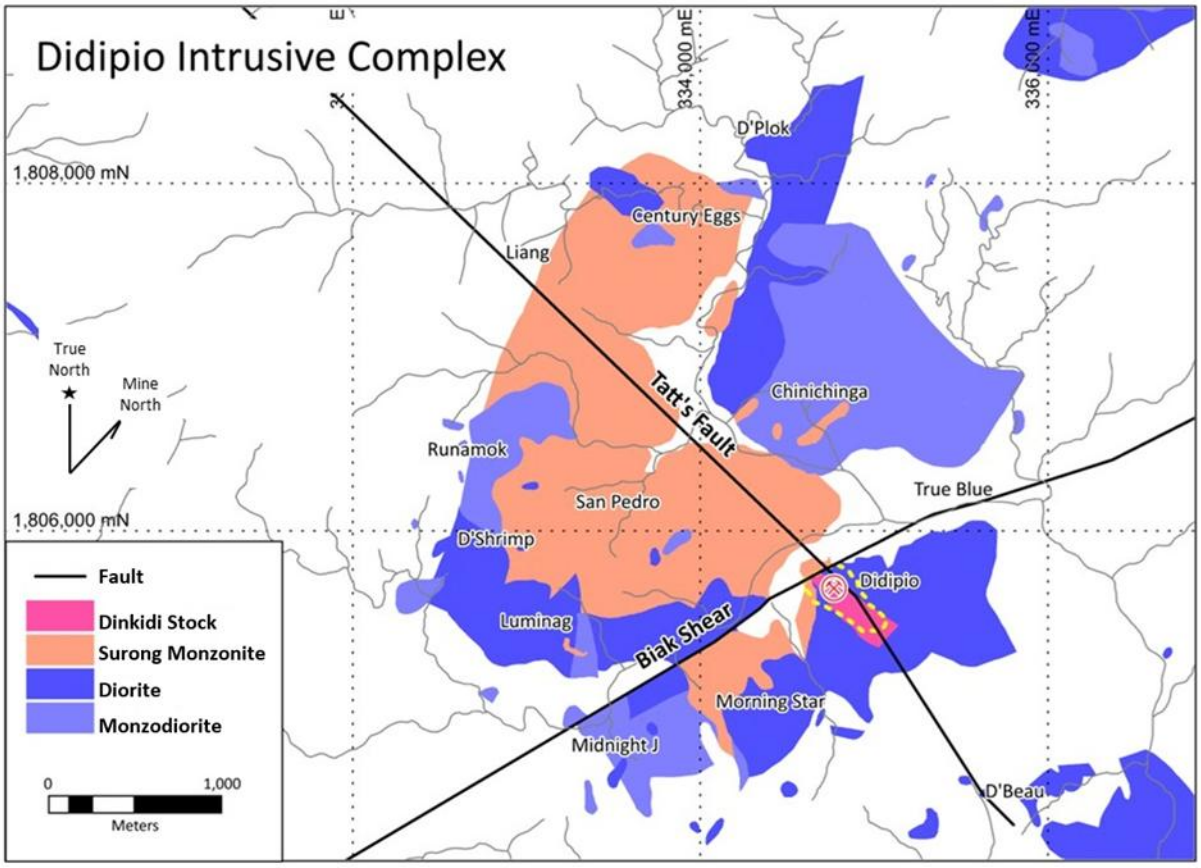


Figure 6-6: Local Geology

6.2.1 Local Rock Units

The lithologies at Didipio consist of a composite diorite-monzonite pluton (Dark Diorite) that was intruded by the Surong monzonite, the Didipio composite stock, and crosscut by the Didipio breccia complex (Wolfe, 2001, Wolfe and Cooke, 2011). The lithological units, especially the mineralized breccia complex was previously described by Wolfe et al. (1999), Wolfe (2001), and Blackwell (2017).

The sequence of intrusions and breccias is observed to develop inwards towards the centre of the mineralized stock: diorite, monzonite, monzonite porphyry, Balut Dyke (mafic and aplitic components), quartz and overlying monolithic breccias, feldspar porphyry dykes and syenite porphyry (Sillitoe, 2019).

Sillitoe (2019) interpreted that a clear genetic linkage exists between the syenite porphyry and quartz breccia, with the latter occurring as a spatially coincident carapace to the former. The parent syenitic magma is believed to have released the fluid that accumulated to form a giant

bubble that crystallized to form the copper- and gold-bearing quartz body. Feldspar porphyry dykes appear to have intervened between breccia and syenite emplacement. There are two main events of mineralization in the Didipio mineral deposit, one is related to monzonite porphyry, which is characterized by irregularly distributed chalcopyrite-bornite-magnetite mineralization. This event was overprinted by quartz veinlets containing clots of chalcopyrite, which were fed from the fluid bubble that produced the quartz body. The northwestern end of the deposit is truncated by the Biak Shear. A section of the Didipio geology model is shown in Figure 6-7.

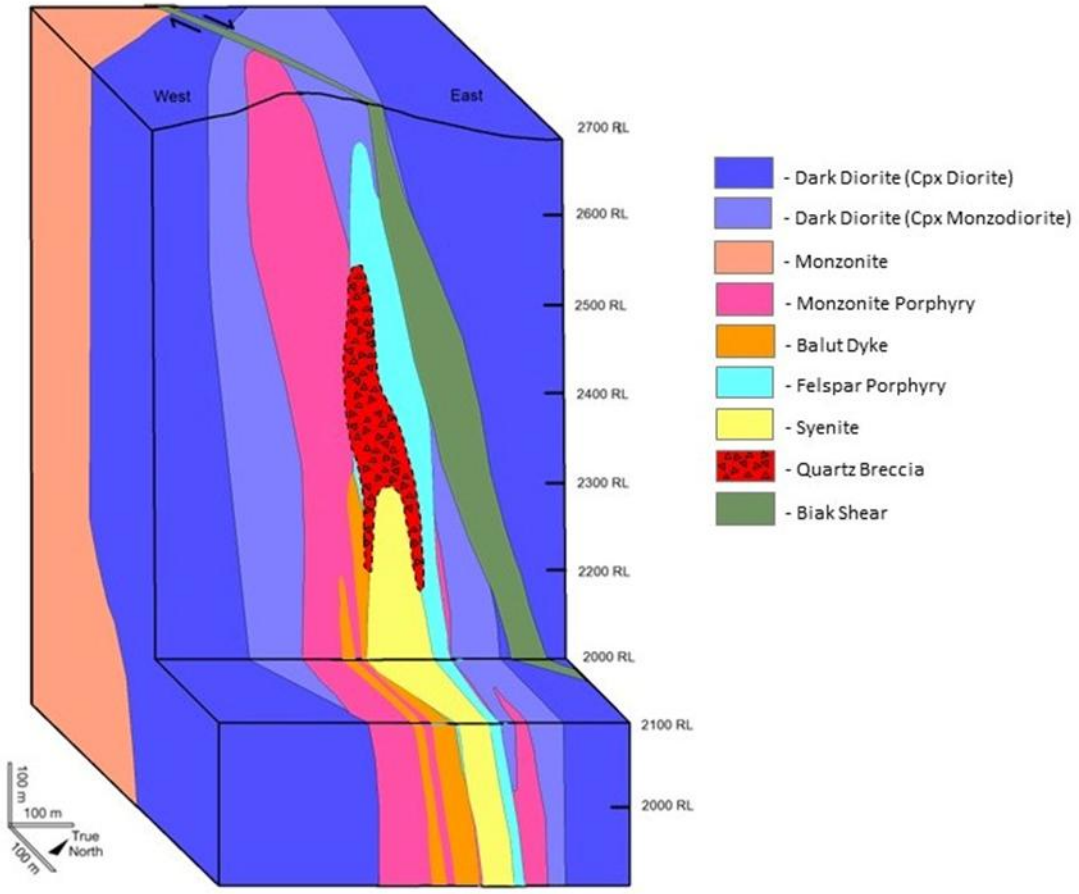


Figure 6-7: Didipio Geology 3D Block Cut Shown in Mine Grid

6.2.1.1 Dark Diorite

The Dark Diorite is the field term for a diorite to monzodiorite pluton containing cumulative phases. This is part of DIC. The composition varies from medium-grained equigranular clinopyroxene gabbro to fine-medium grained dark gray clinopyroxene diorite and plagioclase-phyric clinopyroxene monzodiorite as shown in Base of slide approximately 4cm

Figure 6-8.

Base of slide approximately 4cm

Figure 6-8: Dark Diorite (Left) with sharp Monzonite contact (Right)

6.2.1.2 Monzonite

The monzonite was formerly called Surong Monzonite. It intrudes the Dark Diorite and its dykes penetrate into the surrounding Dark Diorite for over 100 m from its main intrusive contact. Medium-grained equigranular to weakly porphyritic monzonite, this rock commonly occurs with medium-grained biotite, actinolite, and feldspar and is shown in Base of slide approximately 8cm

Figure 6-9.

Base of slide approximately 8cm

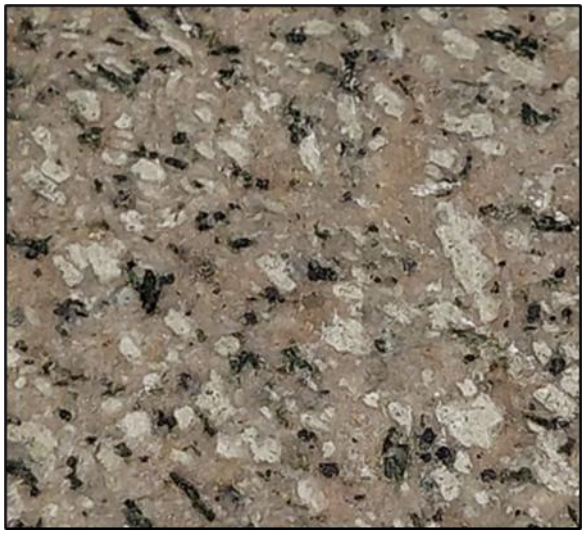
Figure 6-9: Hornblende bearing Monzonite

6.2.1.3 Monzonite Porphyry

This Monzonite Porphyry was formerly called Tunja Monzonite. It intrudes the Dark Diorite and the Monzonite. It is medium-grained, pale-pink to grey coloured biotite-amphibole monzonite. Textures vary from equigranular to plagioclase-phyric. This unit has typically albitized plagioclase crystals surrounded by orthoclase and perthite. Ferromagnesian minerals of biotite and

amphibole occur interstitially and commonly altered to chlorite or calcite-rutile. Accessory minerals are apatite and magnetite. The emplacement of this Monzonite Porphyry marks the beginning of copper-gold mineralization in the Didipio mineral deposit and is shown in Base of slide approximately 7cm

Figure 6-10.



Base of slide approximately 7cm

Figure 6-10: Monzonite Porphyry

6.2.1.4 Balut Dyke

The Balut Dykes, hosting high-grade Au-Cu mineralization, intrudes well within the Monzonite Porphyry at the north and south of the Syenite. The two Balut Dykes are about 10 m to 30 m wide and extend >600 m vertically down and are observed at the deepest level of the mine (1980 m RL). Both the Northern and Southern Balut Dykes are complex units that are confined to the Monzonite Porphyry (Sillitoe, 2017). These units comprise mafic and felsic components, which are commonly intimately intermixed, although either one or the other may predominate. The mafic component is dominated by granular aggregates of clinopyroxene and magnetite plus lesser amounts of interstitial feldspar and apatite. In places, this material is well-banded, with individual, albeit gradational bands composed mainly of either clinopyroxene-magnetite or feldspar. Massive, magnetite-dominated veinlets and patches are also widespread. The felsic component is either fine-grained aplite or pod-like, pegmatitic aggregates of K-felspar and quartz. Both the mafic and felsic components contain disseminated chalcopyrite and bornite, with grain sizes that correspond to those of their respective host minerals. In contrast, the aplite phase is generally deficient in sulphides. The close spatial and textural association between the mafic and felsic constituents of the Balut Dykes indicates that they may represent coexisting immiscible magmatic phases that segregated at deeper levels within the Monzonite Porphyry intrusion. Except for a small number of cross cutting actinolite bearing veinlets, the Balut Dykes; and the chalcopyrite and bornite they contain; appear to be entirely magmatic in origin and is shown in Base of slide approximately 5cm

Figure 6-11.

Base of slide approximately 5cm

Figure 6-11: Balut Dyke Mafic Facies

6.2.1.5 Feldspar Porphyry

The Feldspar Porphyry was formerly called the Quan Porphyry. It has a coarse feldspar phenocryst (subhedral often with fuzzy boundaries), up to 8 mm, in a fine-grained groundmass. This unit sometimes exhibits small miarolitic cavities filled by quartz and is shown in Base of slide approximately 10cm

Figure 6-12.

Base of slide approximately 10cm

Figure 6-12: Feldspar Porphyry

6.2.1.6 Syenite Porphyry

The Syenite was formerly called the Bufu Syenite. Its texture varies from very fine-grained aphanitic syenite to sparsely feldspar ± quartz porphyritic syenite. The Syenite sometimes has sharp dyke-like margins but also exhibits gradational contact with the feldspar porphyry. The Syenite commonly contains vughs (often lined with quartz). These vughs are interpreted to be miarolitic cavities created by escaping gas from a crystallizing gaseous magma and is shown in Base of slide approximately 5cm

Figure 6-13.

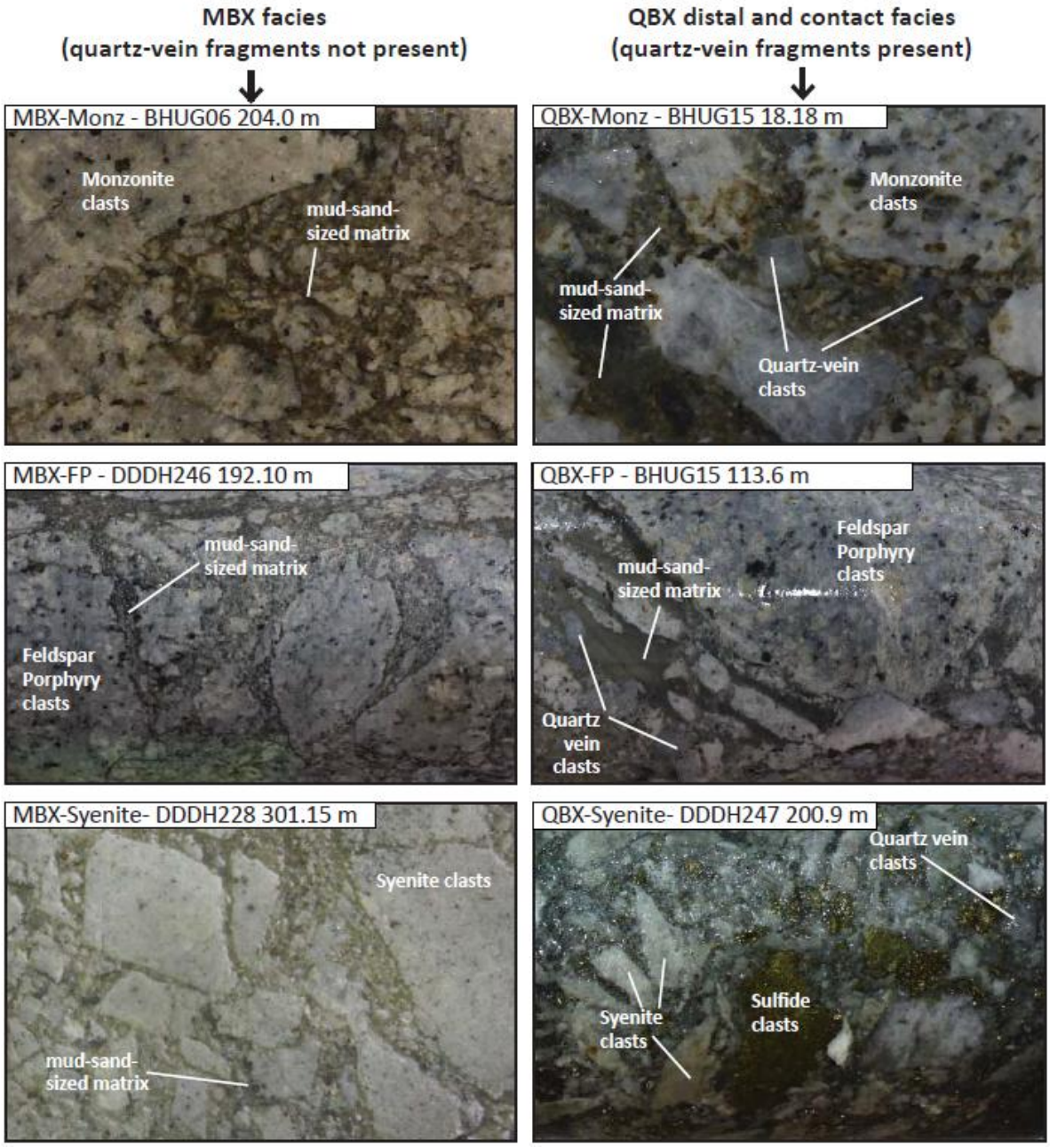
Base of slide approximately 5cm

Figure 6-13: Syenite Porphyry

6.2.1.7 Quartz Fragment Rich Breccia (QBX)

A variety of breccias is present within the Monzonite Porphyry intrusion (Sillitoe, 2017) and is shown in Base of each slide approximately 3cm

Figure 6-14. They are generally above Balut Dyke and Syenite bodies. Quartz fragment-rich Breccia (QBX) is the most prominent breccia and is essentially monomictic and composed of abraded clasts of vein quartz and subsidiary chalcopyrite ± bornite in a matrix of comminuted quartz. This material is transitional to breccias containing clasts of Monzonite Porphyry and/or actinolite along with chalcopyrite ± bornite. Breccia cement appears to be dominated by rock flour, commonly, showing the effects of fault movement but massive chalcopyrite-bornite plus minor quartz can constitute the cement. The QBX occupies the central part of underground mine grid between 1190 to 1350 m RL. It is a less competent rock unit that hosts very high-grade Au-Cu mineralization due to the high content of Cu sulphides.



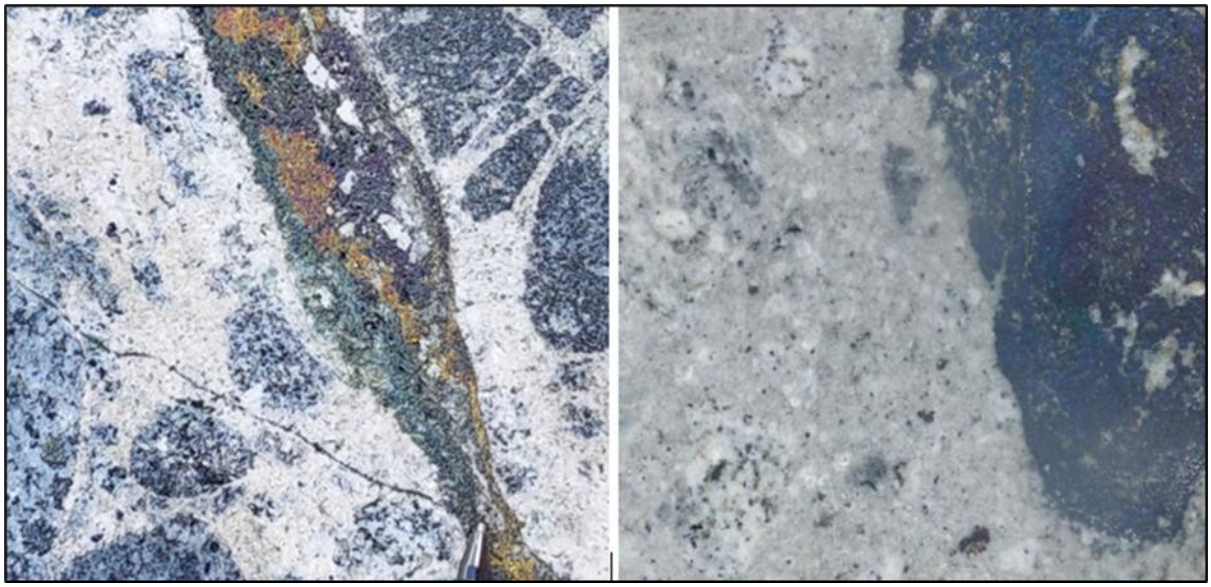
Base of each slide approximately 3cm

Figure 6-14: Variety of Breccia at Didipio

6.2.1.8 Eastern Breccia (EBX)

The EBX is a clast-supported monomictic to polymictic breccia with lithic clasts of all coherent units and is shown in Base of each slide approximately 3cm

Figure 6-15. Textures vary from jigsaw puzzle to chaotic rotational clasts from the edge to the centre of the breccia. This unit is known to be more competent than QBX but relatively lower in average grades. It is commonly observed on the eastern side of the underground mine.



Base of each slide approximately 3cm

Figure 6-15: Monzonite Porphyry Intrusions Breccia (left) & Feldspar Porphyry Igneous Breccia (Right)

6.2.2 Local Structures

The Didipio structural model was established in October 2014 and has been updated periodically using various data. Structural readings from photogrammetry mapping and core logging are incorporated with open pit and underground scanline mapping. Interpreted fault planes have been extrapolated beyond the limits of the final Stage six pit shell and downdip to the underground workings. The current structural geology model is continually enhanced and updated as new data becomes available. A plan view of major structures is shown in Figure 6-16.

The Biak Shear is a right-lateral strike-slip fault displacing the copper-gold mineralization and other faults with a 60m-thick damage zone composed of highly fractured and weak rock mass. Another notable structure is the Northwest (NW) fault which is a left-lateral strike-slip fault with slickensided and gouge-infilled core samples extending from 5 m to 10 m. Similar to the Biak Shear, the NW Fault is interpreted to be a post-mineralization structure with few metres of offset and cut through the Quartz Breccia, Syenite Porphyry, Monzonite Composite and Diorite. The influence of this structure was observed in development headings where rock mass is weaker, joint walls are altered and slickensided, thereby requiring heavier ground support. The East-West (EW) fault is a structure bearing intermittent water flow along its exposure. The water storage stope commissioned at 2250mRL was designed to follow the azimuth of this fault.

New structures are encountered as underground mining further develops. The TJM Fault is a distinctive discontinuity defined as the contact between the Monzonite and Breccia bodies. This structure is currently known to persist from Levels 2400mRL down to 2280mRL along the western ore body and terminates upon its intersection with the Northwest Fault.

A series of faults and shear zones have also been observed to weaken the ground conditions at the 270 ore drive and adjacent drives of Levels 2370mRL and 2340mRL. The 270G shear zone is a localized fault characterized with slickensided and gouge zones.

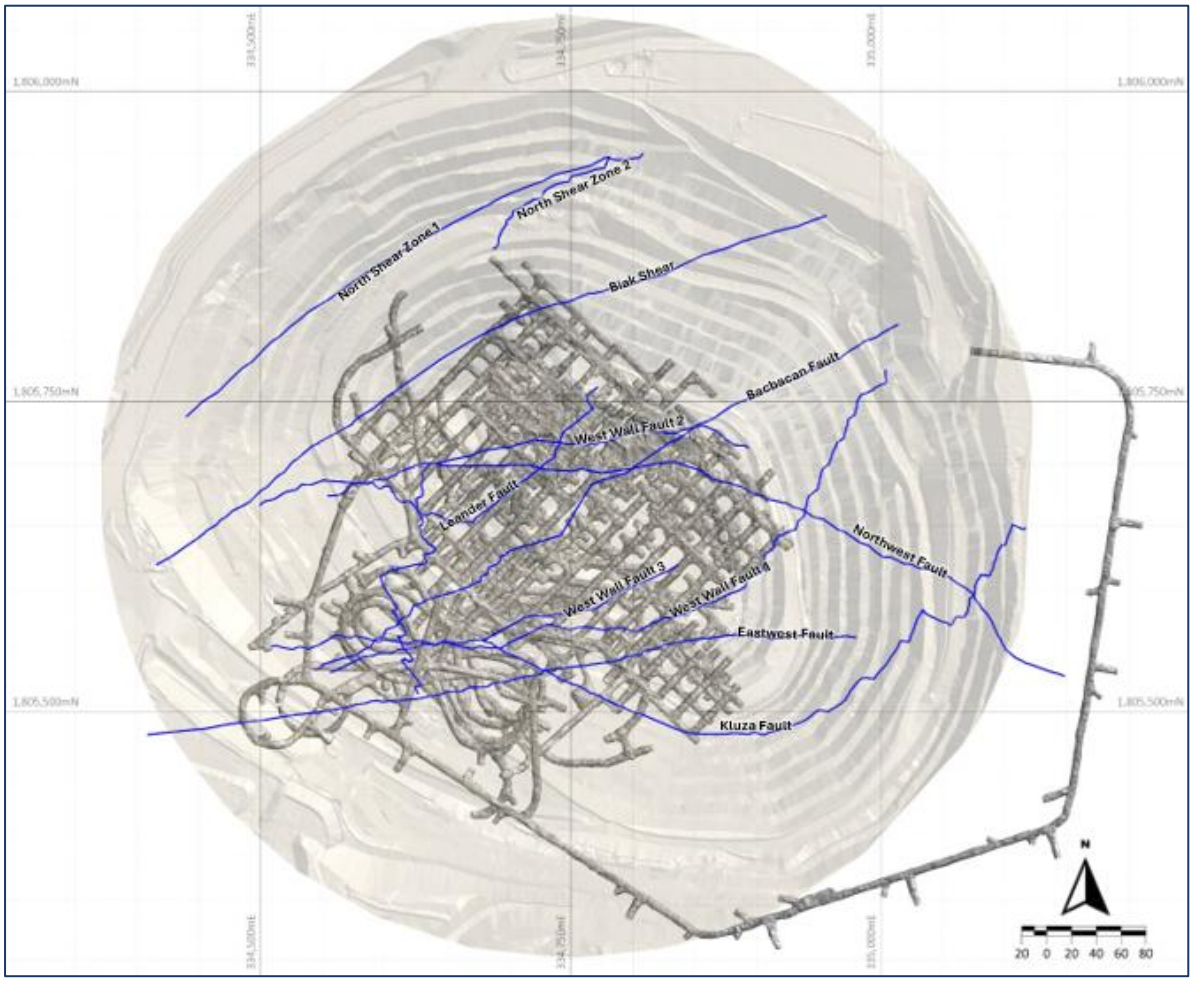


Figure 6-16: Plan Map showing Didipio UG local structures

7 Mineralization in the Mineral Property

7.1 Mineral Deposit Type

The mineral deposit type exhibited at the Didipio Mine is the alkalic porphyry copper-gold mineralization (Jensen and Barton, 2000; Bissig & Cooke, 2014). Globally, alkalic deposits are not very common unlike the calc-alkaline porphyry copper deposits which occur along the length of the main magmatic arcs known on the planet. Alkalic porphyry deposits are genetically associated with more spatially restricted alkaline volcano-plutonic geological provinces. The Didipio deposit exhibits features that are common to other alkalic porphyries found in British Columbia, Canada, and eastern Australia. The main features of this porphyry type are:

- Alkalic porphyry intrusions are the host to Au-Cu mineralization;
- Generally associated with extensional tectonics and commonly occur in the back-arc setting;
- The porphyry intrusion and associated mineralization tend to be small although higher grade and may contain appreciable gold and silver;
- Presence of calc-potassic alteration consisting of orthoclase, magnetite, apatite, perthite, and diopside that is associated with the main stage Au-Cu mineralization; and
- Sulphur isotope compositions are characterized by negative sulphur isotope values which precludes sea water involvement and is more consistent with oxidized magmatic source of sulphur.

Jensen and Barton (2000) published a model for a range of alkalic gold and gold-copper deposits found in British Columbia, shown in Figure 7-1 below. The Didipio deposit is interpreted to be close to the location of “A” or Galore Creek Cu-Au-Ag deposit on this model. Didipio mineralization formed at a depth of about 2.9 to 4.5 km based on fluid inclusion studies (Wolfe and Cooke, 2011). The diagram also shows a central alteration core of K-feldspar, biotite, magnetite, bornite and a peripheral sodic and calcic alteration accompanied by chalcopyrite mineralization. This broadly resembles the Didipio porphyry mineralization and alteration.

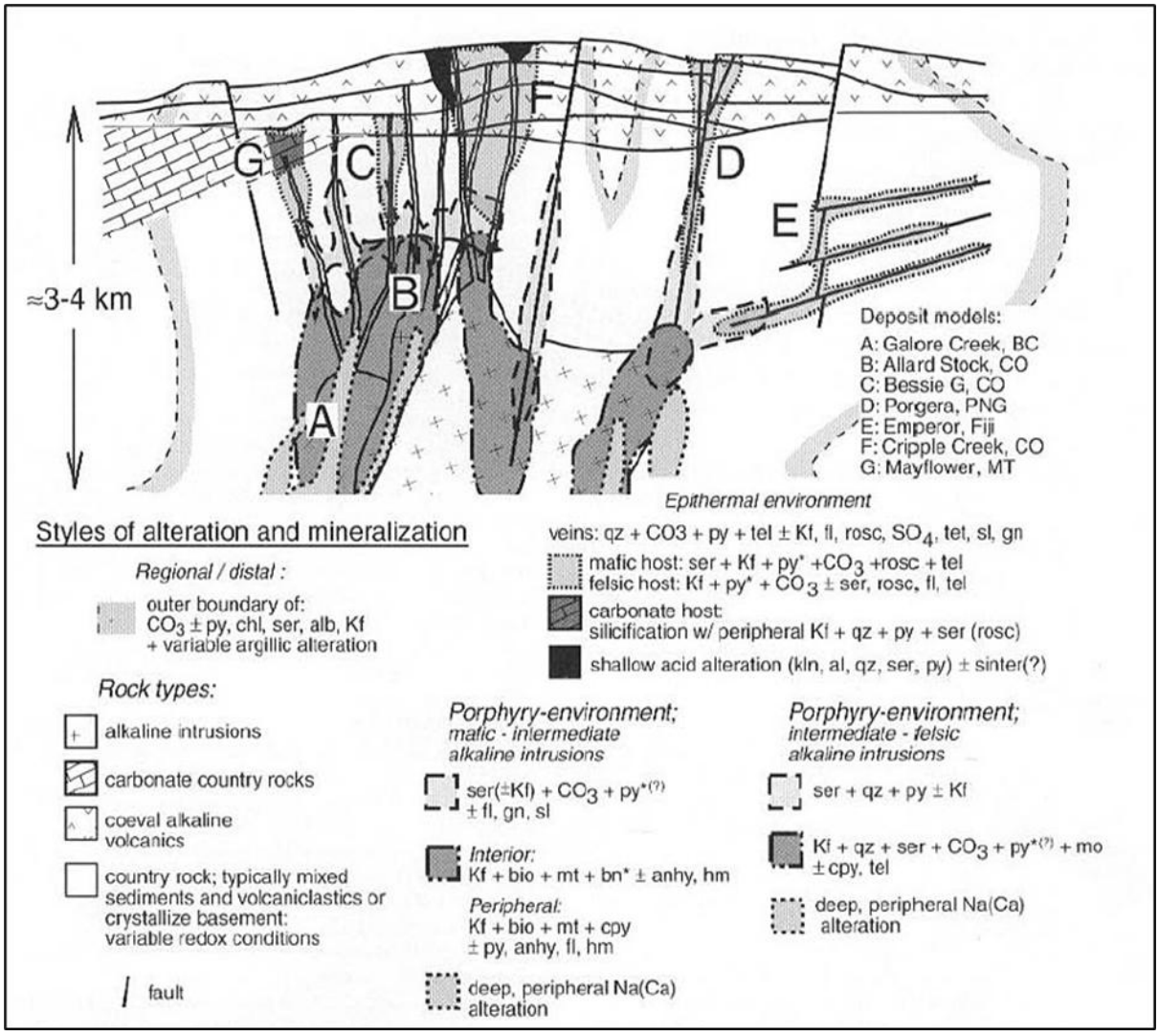


Figure 7-1: Schematic Illustration - Relationships between rock types, hydrothermal alteration, and metal distribution

7.2 Style of Mineralization

The Didipio copper-gold mineralization is associated with two main magmatic events, each producing a set of alteration and mineralization (Wolfe and Cooke, 2011). These magmatic events represent the evolution of the Didipio intrusive complex from a silica-undersaturated to a silica-saturated system.

The silica-undersaturated mineralization is related to the intrusion of the Monzonite Porphyry and the Balut Dykes. The Monzonite Porphyry intrusion produced weak copper-gold mineralization accompanied by patchy pervasive orthoclase along the margins of the porphyry and biotite-magnetite alteration in the intruded rock. The copper-gold mineralization was further enhanced with the emplacement of the Balut Dykes causing calc-potassic alteration with K-feldspar±actinolite-sulfide and diopside-perthite±actinolite-magnetite-sulfide veining. Bornite dominates the sulphide species of the veins and stockworks. The varied textures and composition of the Balut Dykes possibly heralds the onset of magma mixing and the shift to a more silica-saturated magma.

With the emplacement of the succeeding syenitic porphyry intrusions (Feldspar Porphyry and Syenite), the system evolved to more silica-saturated. Quartz-sulphide veins began to form and were later hydrothermally brecciated forming a high-grade, quartz-dominated breccia (QBX) above the Syenite. Wall rock alteration consists of quartz-calcite-actinolite-sulphide and illite-calcite-sulphide. There is also a suggestion that the QBX is genetically related to the equally well-mineralized Balut Dykes (Sillitoe, 2017) which would imply that the QBXs are co-genetic with the Balut Dykes and that they were emplaced prior to the intrusion of the Feldspar Porphyry and the Syenite. This line of thinking would require more studies.

The more recent underground exploration and development discovered a pipe-like mineralized breccia body (called Eastern Breccia or EBX), east of the mine grid at level 2250 m RL and below. This body was mined at the upper levels but was recently recognized due to its depth extensions. The breccia consists of two units, monzonite porphyry gradational to monzonite porphyry intrusion breccia, both intruded by a smaller cylindrical body of feldspar porphyry igneous breccia (Sillitoe, 2023). The breccia contains intergrown actinolite, apatite, calcite, magnetite, chalcopyrite and bornite. Some veinlets cut the breccia containing semi-massive chalcopyrite and bornite which give some high-grade Cu and Au values. The breccia pipe is probably related to the silica-saturated magmatic event. Surface Oxidation The deposit is oxidised from the surface to a depth between 15 m and 60 m, averaging 30 m. The oxide zone forms a blanket over the top of the deposit and largely comprises silicification, clay and carbonate minerals, accompanied by secondary copper minerals including malachite and chrysocolla. All of the oxide and transitional mineralization has been mined out since mining commenced in 2012.

7.3 Wall Rock Alternation, Zoning and Paragenesis

The work of Wolfe and Cooke (2011) provided the most detailed paragenetic study on the Didipio porphyry Cu-Au deposit. Hydrothermal alteration and mineralization in Didipio consist of five (5) stages based on the alteration assemblages and timing relationship with respect to magmatism shown in Figure 7-2.

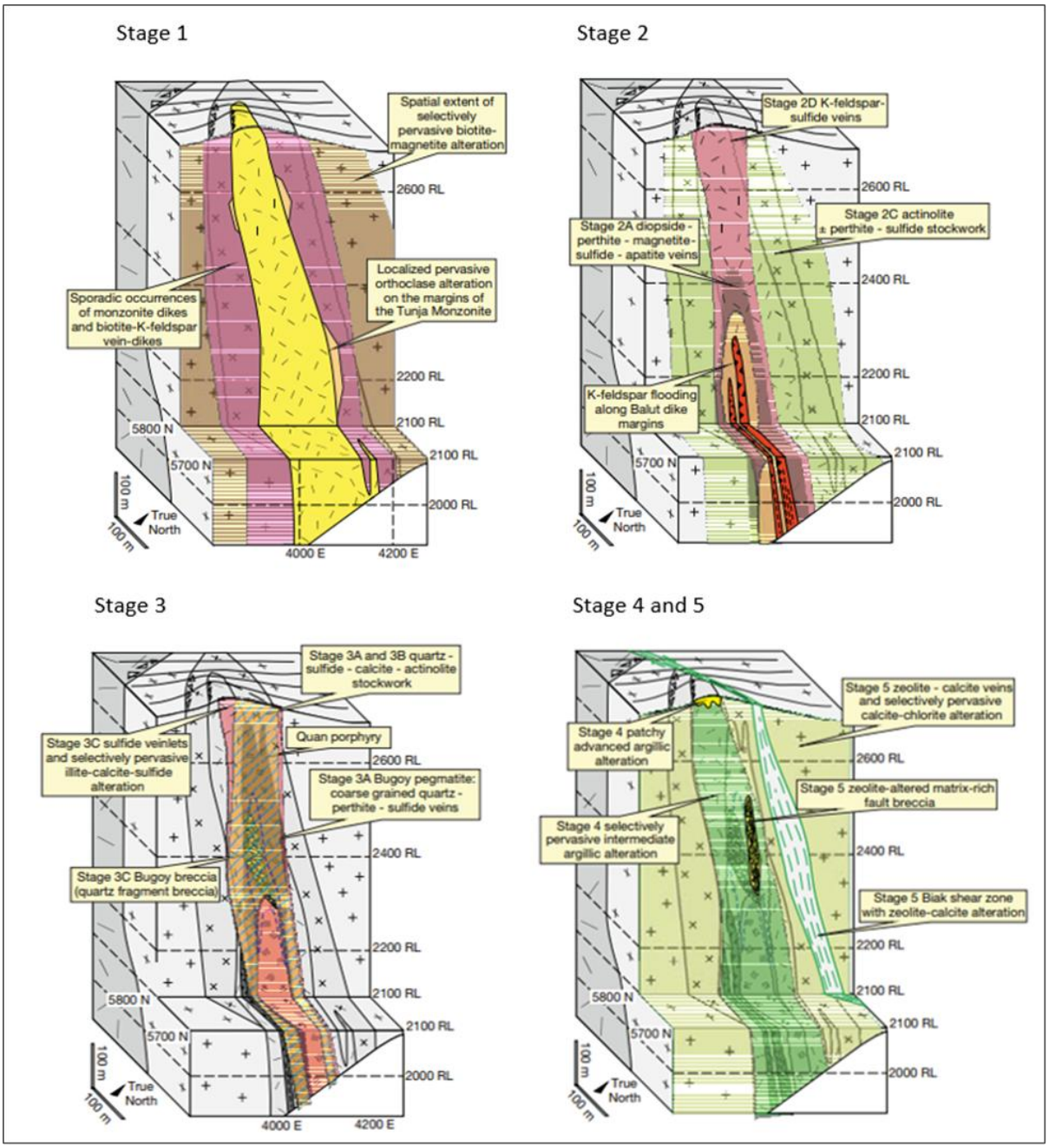


Figure 7-2: Stages of Wall Rock Alteration (after Wolfe and Cooke, 2011)

7.3.1 Stage 1

Intrusion of the Monzonite Porphyry produced strong, selectively pervasive biotite-magnetite alteration of the diorite and patchy orthoclase flooding close to the contact in Figure 7-3. This alteration extends to at least 200m and up to 500m from the Monzonite Porphyry-Dark Diorite contact and is the most extensively developed high-temperature alteration assemblage in the Didipio mineral deposit. Biotite clots grade outward to a broad halo of selectively pervasive epidote-pyrite (propylitic) alteration that contains rare epidote-chlorite-pyrite veinlets (Wolfe and Cooke, 2011).

According to Sillitoe (2023), there are 2 mineralization events associated with the Monzonite Porphyry intrusion: the earliest, well-developed mineralization consists of short, irregular

veinlets of actinolite-chalcopyrite ± bornite hosted by and temporally related to the monzonite porphyry intrusion and latter is where the monzonite porphyry abuts monzonite and/or diorite, xenoliths of these host rocks can be incorporated to form an intrusion breccia. The increased permeability of the breccia vis-à-vis the unbrecciated monzonite porphyry facilitated local introduction of higher chalcopyrite ± bornite contents.

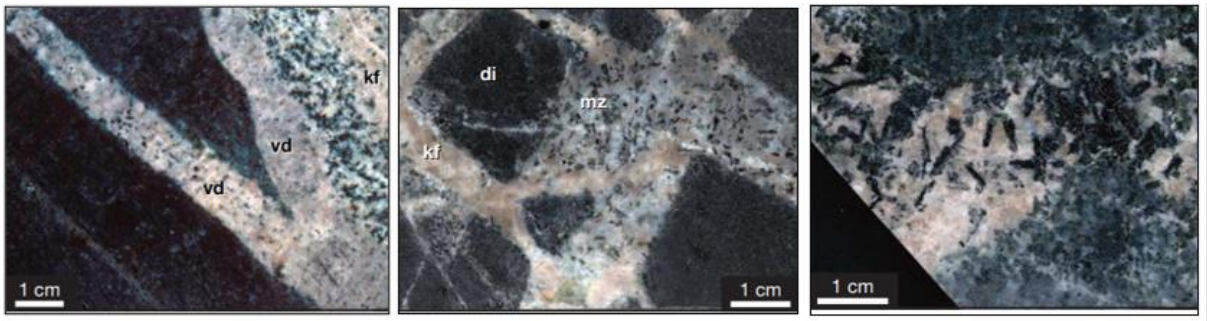


Figure 7-3: Stage 1 K-feldspar Alteration

7.3.2 Stage 2

As shown in Figure 7-4, stage 2 is associated with the intrusion of Balut Dykes that caused the calc-potassic alteration with 4 generations of veining and high-grade Au-Cu mineralization. Stage 2A has diopside alteration halos in the Balut and K-feldspar halos in Monzonite Porphyry. Diopside is commonly altered to actinolite, possibly associated with the fluid from later stage. Stage 2A veins were truncated by Stage 2B perthite ± actinolite veins. Stage 2B veins have been cut by more spatially extensive stockworks of Stage 2C actinolite ± perthite ± bornite ± apatite veins. Stage 2C veins are typically weakly to moderately mineralized with stockworks associated with elevated but subeconomic Au-Cu mineralization. Stage 2D is characterized by massive irregular dykes and breccias comprised of orthoclase, bornite, chalcopyrite and gold with 1 to 20m wide alteration zone that extends from inside the Balut dyke up to the present-day surface.

The chalcopyrite-bornite mineralization occurs as disseminations in the aplitic and mafic (clinopyroxene-rich syenite) facies of the Balut dyke. Aplitic facies tend to be fine-grained but can be coarser, even pegmatitic in the mafic facies. Localized higher concentration of bornite than chalcopyrite has been observed in this Event 2. The sulphides are clearly an integral part of the dyke and it could even be speculated that those in the mafic facies could be partially magmatic minerals (Sillitoe, 2023).

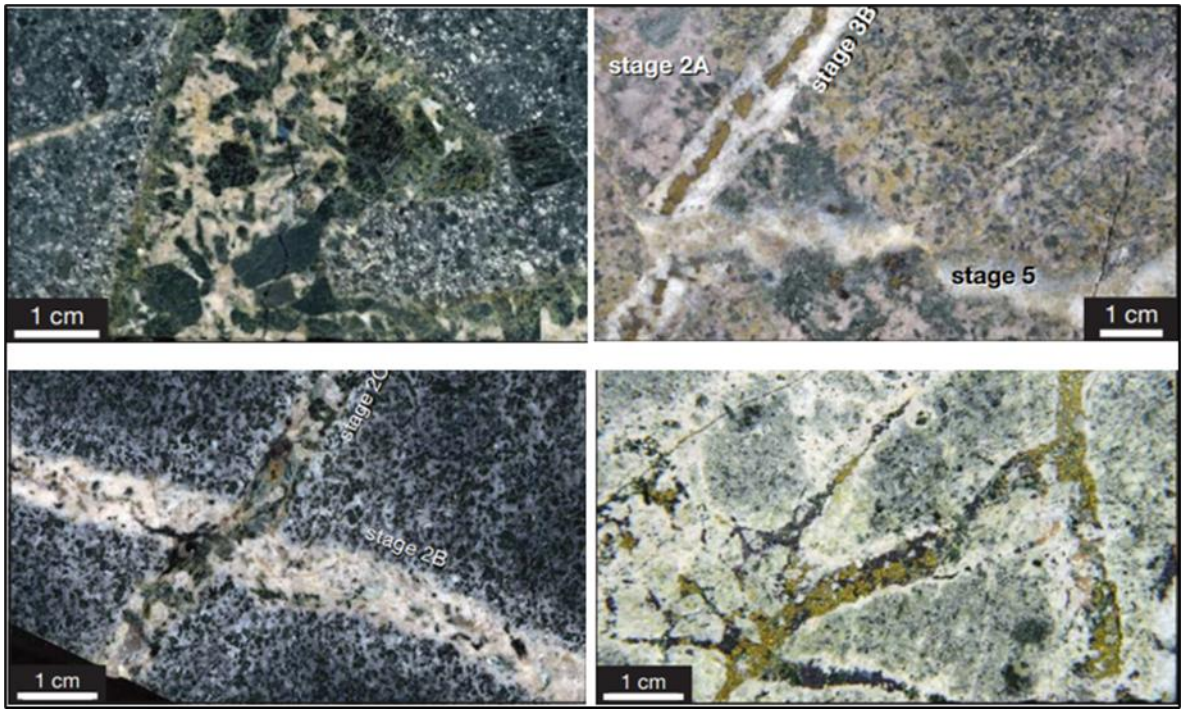


Figure 7-4: Stage 2 Veins

7.3.3 Stage 3

Stage 3 is characterized by the formation of quartz sulfide stockworks during the intrusion of Feldspar Porphyry and Syenite as shown in Figure 7-5. Stockworks are associated with illite-calcite-sulfide Au-Cu mineralization and alteration.

Alteration in Stage 3A quartz-actinolite-magnetite-sulfide veins extend at least 100m from the core of the Didipio stock and crosscut the Monzonite Porphyry and Feldspar Porphyry. Stage 3B, composed of quartz-perthite veins related to K-feldspar alteration and quartz stockworks, cut the Stage 2A veins. Stage 3B veins are usually found in Monzonite and Feldspar Porphyry and spatially and temporally close to the QBX. Stage 3C calcite veins and widespread calcite-illite alteration formed after the Syenite and crosscut the felsic intrusives.

Early chalcopyrite was precipitated and is intergrown with the quartz+apatite±actinolite, at least partially as banded USTs formed at the magmatic-to-hydrothermal transition. Later, finer-grained chalcopyrite and bornite occur with sericite, chlorite, clays and calcite in the breccia cement along with lesser tennantite, sphalerite and galena. This has been followed by an upward-flared stockwork of quartz veinlets forms which emanates from and occurs alongside and above the quartz breccia and contains clots of mainly chalcopyrite. These veinlets overprinted and added to the copper and gold present in mineralization associated with monzonite porphyry. At depth below and laterally away from the quartz breccia, these quartz-chalcopyrite veinlets are absent. Below the apex and along the flanks of syenite porphyry, the chalcopyrite occurs in higher concentration as disseminated grains and miarolitic cavity fillings. This mineralization was probably deposited from the same fluid as that responsible for the chalcopyrite and bornite in the overlying quartz breccia but makes only a minor contribution to the overall copper-gold inventory (Sillitoe, 2023).

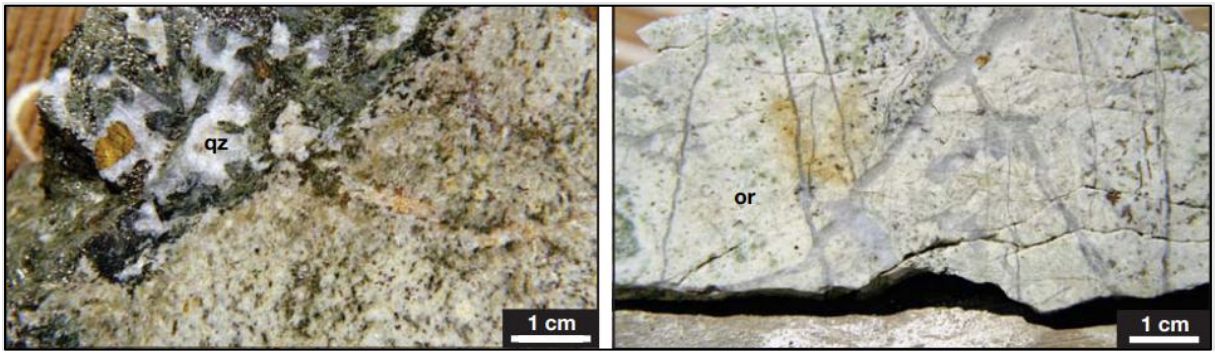


Figure 7-5: Stage 3 Alteration - Stage 3A (left) and Stage 3B (right)

Although timing is unknown yet, the mineralization associated with the EBX is considered as the latest mineralization event where chalcopyrite and bornite in monomictic to polymictic breccia cemented by feldspar porphyry (igneous breccia) and its transition to a chalcopyrite ± bornite cement (magmatic-hydrothermal breccia). The best grades are due to massive chalcopyrite ± bornite veinlets and clots, the latter probably representing mainly breccia cement.

7.3.4 Stage 4

Two clay-rich alteration types formed at the Didipio deposit during Stage 4, namely intermediate argillic and advanced argillic alteration. Widespread, selectively pervasive intermediate argillic alteration has affected the Monzonite Porphyry, Feldspar Porphyry and Syenite. Illite and kaolinite have replaced Stage 3 illite and calcite in these rocks. Patchy domains of advanced argillic alteration (kaolinite ± pyrophyllite ± alunite) shown in Figure 7-6 and minor silicification were observed in samples collected from the Didipio hill, but these assemblages do not extend to depths greater than 30m below the hill. It was interpreted to form synchronously with the district-scale advanced argillic alteration. Both alteration types did not carry mineralization.

Figure 7-6: Stage 4 Advanced Argillic Alteration

7.3.5 Stage 5

The final stage of hydrothermal alteration is related to district scale faulting, producing unmineralized zeolite veins and breccias and is shown in Figure 7-7 (Wolfe and Cooke, 2011).

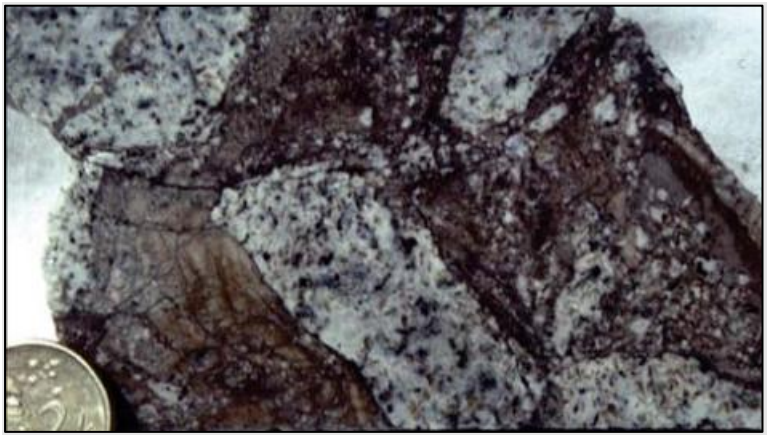


Figure 7-7: Stage 5 Zeolite-cemented Lithic Breccia

7.4 Localization of the Deposit and Continuity of Mineralization

Alkalic porphyries exhibit strong structural control. In the Didipio deposit, this is exemplified by the emplacement of the Monzonite Porphyry along a NW-striking structure. Continuing movement along this structure provided pathways for the subsequent syenitic porphyries. These coaxially emplaced porphyry intrusions control the location of the copper-gold mineralization at the Didipio deposit.

Copper-gold mineralization at the Didipio deposit is not restricted by any hard boundary except for the post-mineral Biak Shear which cuts the northwestern tip of the mineral deposit. As previously discussed, the emplacement of the Monzonite Porphyry caused some low-grade copper gold mineralization, some 100-200m into the surrounding Monzonite and Dark Diorite. Emplacement of the Balut Dykes and the later Feldspar Porphyry resulted into some high-grade copper-gold mineralization within the Monzonite Porphyry, Balut dykes, and immediate surroundings of the Feldspar Porphyry, including the hydrothermal quartz-fragment-rich breccia (QBX). Generally, most of the central part of the Syenite is weakly mineralized except in contact with Monzonite Porphyry and/or Balut Dyke. Going into the vuggy center of the Syenite intrusion, the gold-copper mineralization wanes until it becomes barren.

The bottom of the mineralized Didipio porphyry has not been entirely closed off by drilling. The recent resource definition drilling confirmed the vertical extension of Didipio orebody down to 1710mRL, indicating the mineralization remains open at depth.

7.5 Supergene Effects

The deposit is oxidized from the surface to a depth of between 15m and 60m, averaging 30m. The oxide zone forms a blanket over the top of the Didipio deposit and largely comprises silicification, clay, and carbonate minerals, accompanied by secondary copper minerals including malachite and chrysocolla. The silicification and clay alteration at the top could also be due to advanced argillic alteration and not just supergene.

8 Exploration Results

8.1 Drilling and Sampling

Prior to the acquisition of the Didipio Project by OceanaGold, previous explorers drilled a total of 230 diamond drill holes totalling 62,769 m. The drilling metres were mostly for the Mineral Resource delineation of the Didipio porphyry Au-Cu deposit with a small percentage of drilling in nearby prospects including True Blue, D'Fox, San Pedro, D'Beau, and Morning Star. Prospect locations are shown in Figure 8-1: Prospect Locations within the FTAA.

OGPI conducted exploratory drilling within the PDMF area in 2013 and 2014 to test near- mine targets. A total of 5,448 m over 15 holes were drilled over the period. The drilling program hit several low-grade mineralized intersections at D'Beau, San Pedro and Chinichinga prospects. These intersections may indicate separate mineralized bodies from Didipio or peripheral low-grade occurrences.

Exploration from 2015 to 2019 conducted fieldworks and drilling campaigns within the FTAA area. The drilling was focused on testing potential targets generated from the completed deep imaging geophysical survey, technical review of available data, and follow-up on anomalous intersections from historical drilling. A total of 35 diamond drill holes were drilled during this period totalling 13,225 m and was carried out over the prospect area of San Pedro, Dinkidi South, Morning Star, Chinichinga, Luminag, Mogambos, Radio, and True Blue prospects.

In mid-2016, approval for the five-year Didipio FTAA exploration period extension was received, and another drilling program was planned to test targets from priority prospects outside the PDMF area. At the Mogambos prospect, three holes that tested the copper-gold anomaly in soil were completed and intersected narrow zones of copper-gold mineralization generally along the intrusive contacts. In Chinichinga, surface mapping revealed exposures of lithologies similar to Didipio. An old drill hole (CDDH104) intersected a Bufu-like intrusion typified by the presence of miarolitic cavities. Two holes were drilled to test for conceptual porphyry mineralization beneath CDDH104. Exploration groundworks at the Radio prospect identified three closely spaced discrete gold anomaly target defined by grid soil. Results from the soil geochemical survey were further supported with rock chip sampling and trenching works that uncovered quartz veins that yielded anomalous gold. The scout drilling program tested these anomalies with five holes completed with 543 m drilled. Complete assays returned with the best results of 1.5 m @ 1.2 g/t Au (including 0.5 m @2.5 g/t Au) and 2.4 m @ 0.75 g/t Au (including 0.3 m @ 1.8 g/t Au). This mineralization is hosted in andesite lavas containing narrow veins (mm-cm) of quartz-calcite-gypsum-hematite.

Exploration drilling at Napartan prospect completed 624 m in 4 holes prior to the expiration of the 5-year exploration permit in August 2024. Approval of the renewal of the exploration permit was received in September 2024. Additional drilling at Napartan, True Blue and D'Fox was carried out to reassess the prospects and test areas adjacent to the existing drillholes. The drilling from these prospects completed a total of 12,946 m from 35 holes in 2025. The Napartan drillholes returned insignificant exploration results, hence, it was included as part of the relinquished area indicated in the Annual Relinquishment Report of FTAA 001 submitted in December 2025. Drilling in True Blue and D'Fox prospects are ongoing, and results will be released upon completion of exploration activities including the data validation, interpretation and evaluation.

All exploration activities conducted within Didipio Mine are summarized in Table 8-1.

Table 8-1: Summary of Exploration at Didipio

Activity	Unit	Pre-OceanaGold	OceanaGold
Geophysics			
Airborne Magnetics	Line km	100,000 line km	426 line km
Ground Magnetics	Line km	205 line km	-
Gradient Array IP	Line km	300 line km	-
Dipole-Dipole IP	Line km	65 line km	-
Ground DCIP and MT (Titan 24)	Line km	-	31 line km
Geochemistry			
Stream Sediment Sampling	No. of Samples	2,248	263
Soil Sampling	No. of Samples	8,298	6,781
Rock Sampling	No. of Samples	5,287	3,155
Drilling			
Diamond Drilling	No. of Holes	230	218
Diamond Drilling	Metres	62,769	55,390

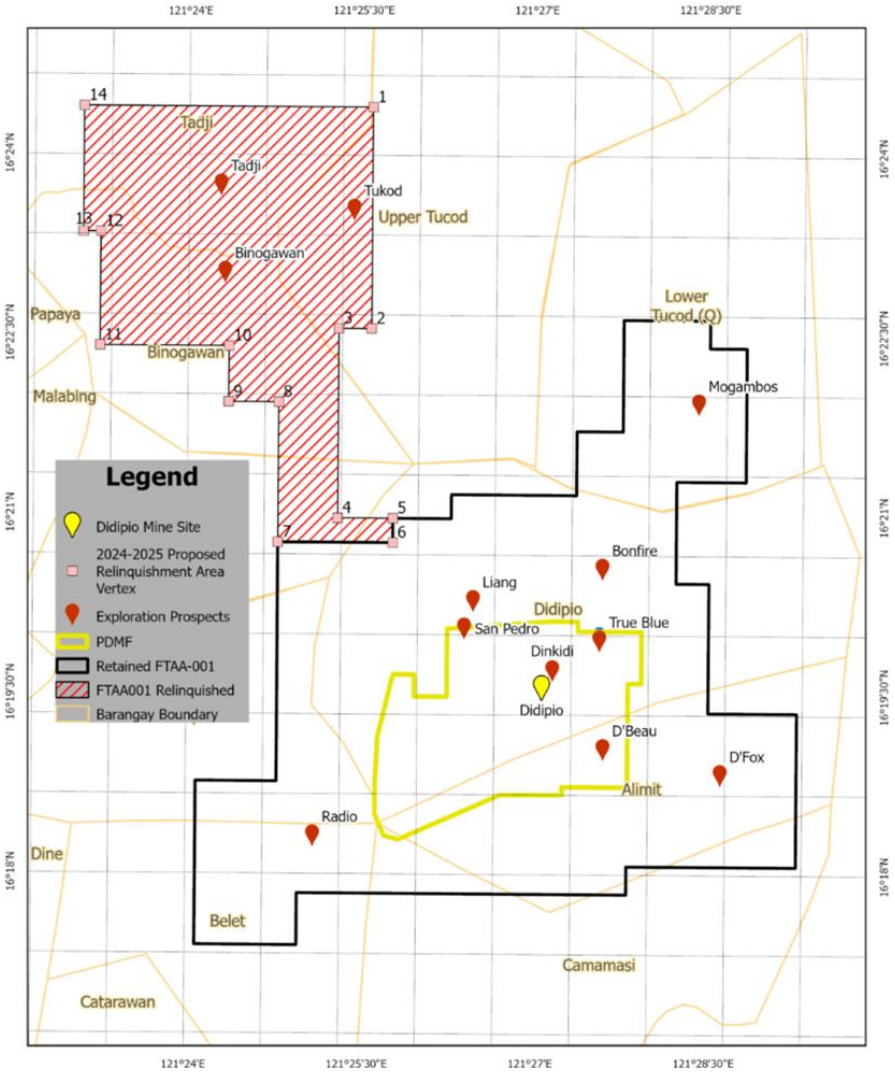


Figure 8-1: Prospect Locations within the FTAA

Underground Resource definition and extension drilling resumed in 2022. Delays to drilling were encountered in 2024 and 2025 due to flooding in the lower levels of the mine resulting in a loss of access to drill platforms. From 2022 to December 31, 2025, a total of 43,391 m have been drilled from 206 diamond drill holes. Recent underground drilling has focused on:

- The conversion of Inferred Resources in Panel 3;
- Defining the vertical extensions of the previously intersected mineralization within Feldspar Porphyry at the northeast end of the mine;
- A cemented monomictic Eastern Breccia (EBX) at the southeast; and
- A Balut Dyke at the north of the Syenite Porphyry.

Resource conversion drilling of Inferred Resource has successfully returned broad intersections of high-grade gold-copper mineralization within the Balut Dyke, the Monzonite, EBX, Feldspar Porphyry and the Syenite. Additional extensional drilling has also identified new areas of porphyry copper-gold mineralization below Panel 4 down to 1710 m RL. These results are in line with and support historic drilling within the Mineral Resource model shell. All identified targets remain open beyond the existing resource and require further evaluation and are illustrated in Figure 8-2: Didipio Underground with potential Targets.

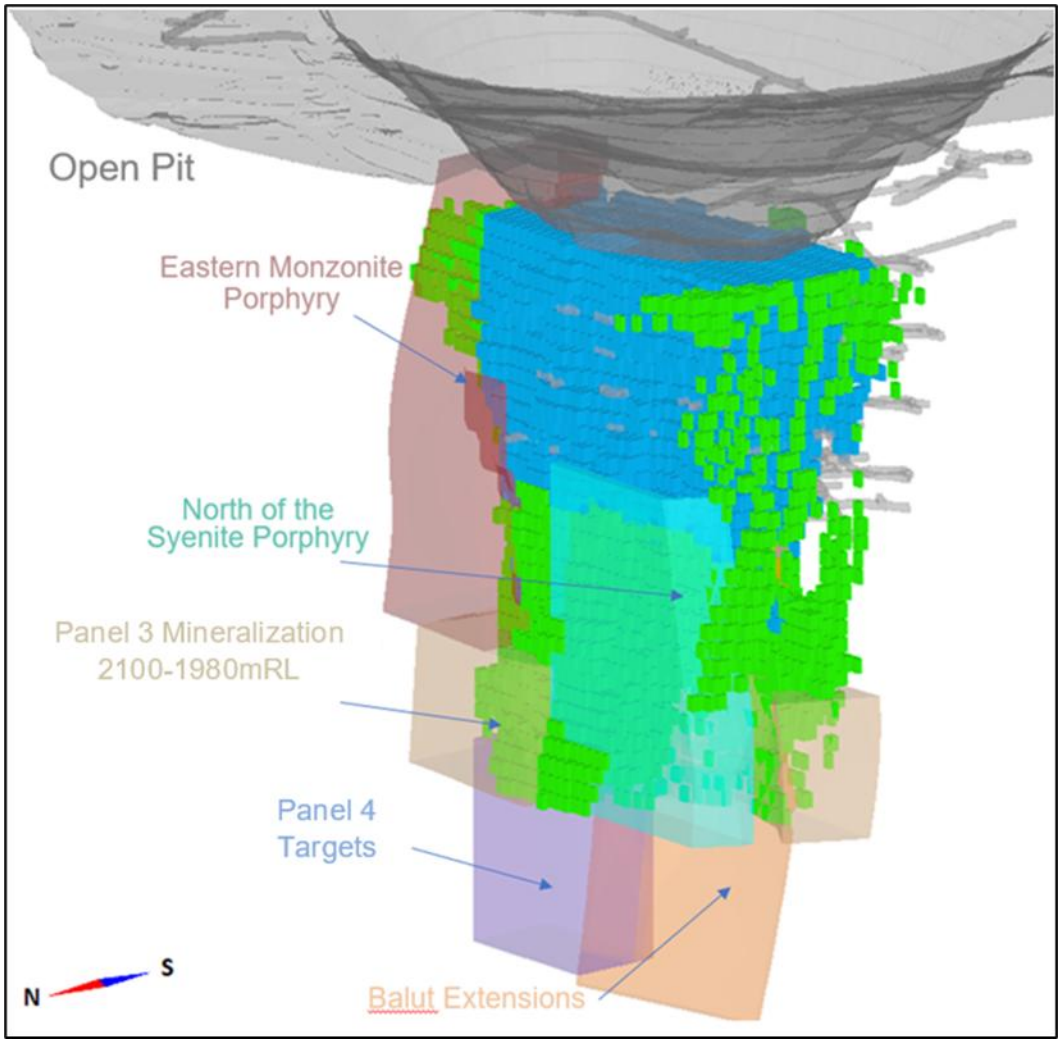


Figure 8-2: Didipio Underground with potential Targets

All drill hole collar, down hole survey, assay, magnetic susceptibility, and logged geology data, including pre-OceanaGold data, has been transferred to an Open Database Connectivity (ODBC) database via an acQuire interface. In some cases, it was not possible to locate original source copies of pre-OGPI data.

All drilling at Didipio has been performed by contractors. As at December 31, 2025, the drill hole database for the Didipio PDMF area contained records of 3,388holes for a total of 259,446 m drilled. The drill hole database for the Didipio Mine comprises 2,620 holes totalling 152,810 m for surface holes and 768 underground holes totalling 106,636 m.

Underground drilling is generally fanned on sections oriented along the north-south mine grid. This results in a range of intersection angles, from perpendicular dip to 45 degrees to dip. Given the mineralization style, the drilling provides an acceptable basis for Mineral Resource estimation.

For Measured Resources the drill hole spacing is typically 25 m x 25 m, Indicated Resources up to 45 m x 45 m (although typically less) and Inferred Resources is within 75 m by 75 m. Figure 8-3 shows an oblique view of Didipio underground drilling.

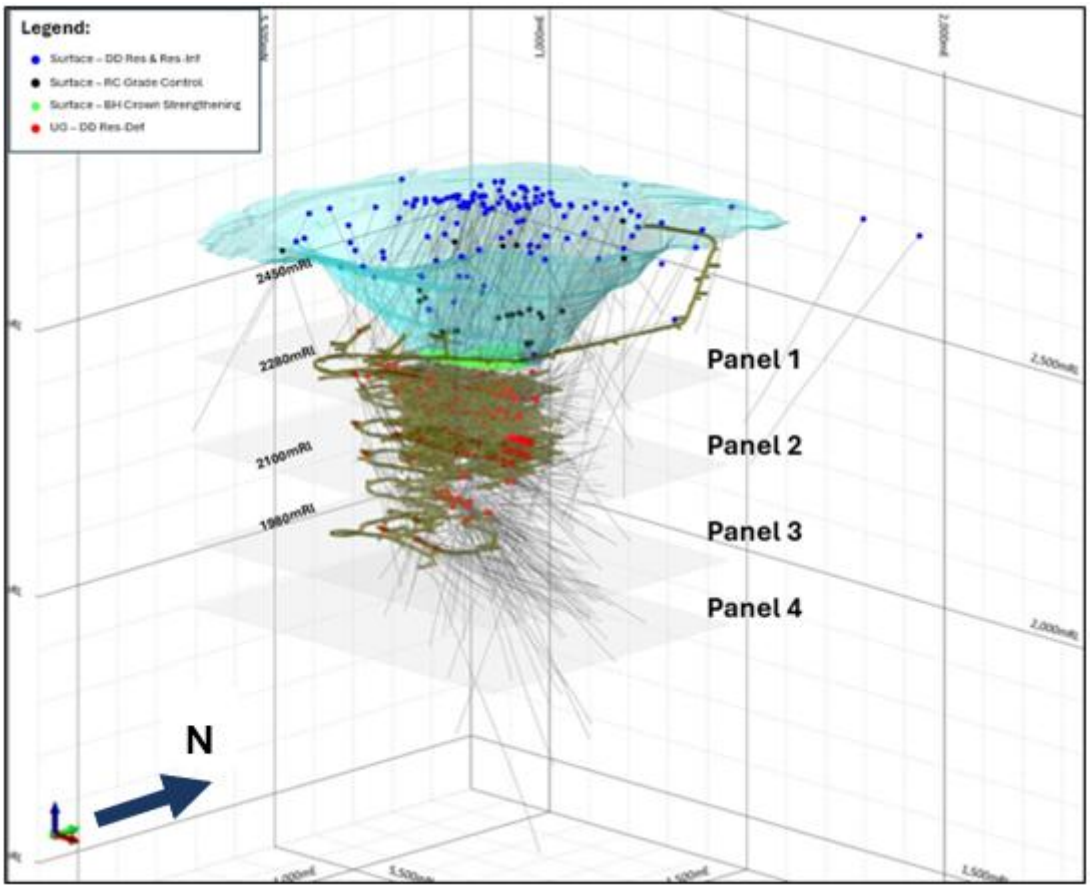


Figure 8-3: Oblique View - Didipio Underground Drilling

8.1.1 Type of Drilling Program

8.1.1.1 Pre OceanaGold

Up to July 31, 1995, a total of 74 diamond drill holes were drilled at Didipio. Fifty-nine of these holes were drilled at Didipio Hill, including oxide definition holes, largely on 50 m sections, with a

vertical separation of 120 m to 180 m. An infill diamond core program was designed and undertaken in the first half of 1997 to reduce drill hole spacing to approximately 50 m down dip on sections 25 m to 50 m apart, concentrating on the high-grade mineralization in the northwestern part of the deposit.

Earlier diamond drill holes were collared using 5¼ inch roller bits to refusal (generally less than 10 m depth), cased off, and then drilled HQ (63.5 mm core diameter) as far as possible, reducing to NQ (47.6 mm core diameter) as required. Depth limitations with HQ equipment were generally around 600 m. From DDDH29 onwards, all holes were drilled by diamond coring starting from the surface.

Diamond drilling on site has been carried out by several different contractors, but from January 1994 (from drill hole DDDH29 to DDDH83) all holes were drilled by either Core Drill Asia or Diamond Drilling Company of the Philippines. Both contractors used Longyear drilling rigs and wireline drilling methods. The 2008 infill drilling program (DDDH201 – DDDH221) was completed by DrillCorp Philippines Inc, using CS 1000 drilling rigs. The 2013 – 2014 drilling program (DDDH222 – DDDH 229) was done by Quest Exploration Drilling using an Edson MP drilling rig.

8.1.1.2 OceanaGold

An infill drilling program at the Didipio mineral deposit was completed in mid-2008. This program, aimed to improve the understanding of the high-grade gold-copper core of the mineral deposit as well as improve confidence within the open pit design, comprised 21 infill diamond drill holes for 7,390.6 m. These holes were incorporated into the October 2008 Mineral Resource update.

Between August and October 2013, 5 diamond drill holes (DDDH 222 – DDDH 226) totalling 2,156.4 m were drilled by Quest Exploration Drilling from the floor of the open pit. These holes tested the extent of high-grade gold mineralization in the transition between open pit and the proposed underground mine. Targeting was restricted by physical access and proximity to mining activity. Completed drilling comprised of 292.6 m PQ size core and 1,863.8 m HQ size core.

Three deep diamond drill holes (DDDH 227 – DDDH 229), targeting the Syenite, were drilled in April 2014. In December 2014, a total of twenty (20) RC holes were drilled at the pit to upgrade the resource. Ten of the holes were terminated before target depth was reached due to high water inflows.

From May 2015 to February 2016, 18 boreholes were drilled for geotechnical monitoring and determination of geotechnical properties of the different geotechnical domains in the underground (BHUG01-18). Fifteen of these were included in the resource estimate (BHUG01-6, 08, 09-16).

From September 2016 to June 2019, 307 diamond drillholes were completed as part of an underground Mineral Resource definition drilling program. This program allowed for a ~25 m x ~25 m spaced drill pattern to accurately measure and predict local geological units that contain different geological, hydrogeological and grade domains;

- Panel 1 drilling was completed by Quest Exploration Drilling using an Atlas Copco Diamec U6 rig. Vertical fans were drilled from the footwall drives of the production levels;
- Panel 2 drilling was completed by Quest Exploration Drilling using an Atlas Copco Diamec U8 rig and by Indodrill Philippines using a Sandvik DE150/DE140. These were drilled from crosscuts of the decline since the Panel 2 footwall drives had not yet been developed;

- From September 2016 to January 2017, 3 deep diamond drill holes (DDDH 240, 241A, 242) for Resource extension were drilled by Indodrill Philippines. These holes were designed to target the extensional potential of mineralization both down dip and strike proximal to the Biak Shear, as well as the eastern flank of the Syenite;

A total of 325 rotary air blast (RAB) blastholes from the 2019 Crown Strengthening Project (CSP) were also spear-sampled and included in the Mineral Resource estimate for the crown pillar. The crown pillar was mined out in early 2022. A total of 400 drillholes were completed from February 2022 to December 31, 2025. These diamond drill holes include grade control and Mineral Resource holes collared from different levels of the underground mine and used to upgrade the Mineral Resource classification to Indicated and Measured and to evaluate the deeper potential of the orebody.

8.1.2 Drill Logging Method

Immediately after retrieval from a drill hole, a drill core is photographed in wet and dry states using a digital camera. Some cores, particularly from early drill holes, were also re-photographed after splitting with a diamond saw. On site, core logging and marking up is carried out in several stages. Preliminary geological logging is carried out by the site geologist using logging sheets and/or notes to construct a brief geological log that includes:

- Lithology;
- Alteration; and
- Mineralization.

Geotechnical logging uses standard logging forms:

- Recoveries;
- Orientations; and
- Rock quality designation (RQD).

Physical property measurements:

- Point load testing (after DDDH31);
- Magnetic susceptibility measurements are taken at approximately four (4) readings per metre;
- Specific gravity determinations; and
- Portable Infrared Mineral Analyzer (PIMA) and portable x-ray fluorescence (pXRF) are being trialled.

Detailed geological logging is generally carried out after the core is split and sampled.

All diamond drill holes are logged geotechnically and geologically for the entire length of each hole using the OGPI logging form on a laptop. The drill logs are then downloaded and go through Quality Assurance/Quality Control (QA/QC) checks as part of loading into the acQuire database. Holes drilled prior to 2008 were re-logged using the OGPI procedure. All logged data is loaded into an acQuire database.

8.1.3 Drill Sampling Method, Collection, Capture and Storage

The core processing and storage facilities were transferred from Cordon to Didipio in mid-2014. All core is now processed (logged, cut, assayed) and stored on-site at the Didipio core shed.

The overall envelope of mineralization at Didipio has a steep easterly dip, with the >0.5 g/t gold equivalent footprint approximately 180 m wide and 480 m long. Underground drilling is generally fanned on sections orientated mine grid N-S. This results in a range of intersection angles, from perpendicular-to-dip to 45° -to-dip. Given the typically disseminated mineralization style, the drilling provides an acceptable basis for Mineral Resource estimation.

The majority of surface-based holes, which are being superseded by underground drilling, were drilled at around 60° to the southwest, which is considered appropriate, although does result in some acute intersection angles immediate to the Biak Shear. Nominal sample lengths of 2 m to 3 m (which equates to 1 m or 1.5 m in plan view projection) are considered adequate to define the grade distribution within this zone.

Sample intervals were defined during the initial logging of cores on site. Core was cut in half using a diamond saw. Core has typically been sampled in 2 m or 3 m intervals under supervision of the site geologist or sample preparation manager, generally crossing rock type boundaries. After sampling, the remaining half core was stored for further technical and/or metallurgical purposes.

For underground Resource conversion drilling, diamond core sampling intervals were defined after geological logging was completed. Sampling is currently half NQ size core and half HQ size core sampled in intervals of one metre, within a range from 0.3 m to 1.3 m, depending on lithological boundaries.

Core recoveries are generally better than 95%, although in local areas of severe structural deformation recovery is as low as 50%. A review of core recoveries indicated that there was not a strong relationship between core recovery and grade. The sampling is considered to be appropriate for purposes of Resource estimation.

8.2 Sample Preparation

8.2.1 Sample Preparation and Analysis

8.2.1.1 Sample Preparation

Sample preparation of drill core and underground channel samples has been conducted in several phases. Within these phases there have been several variations in sample preparation procedures over time. The OGPI phase represents 91% of the samples used for estimation. The majority of pre-OGPI samples have now been mined out or are not contained with current mine designs. Details of the methods are described below and are summarized in Table 8-2.

Table 8-2: Didipio Sample Preparation

Period	Company	Sample Preparation	Drillholes	Number Of Samples	% of Total Database
1989	CPC	ANALABS (Manila)	DDH1-5	344	0.34
1990-1991	AMC	ANALABS (Manila)	DDH8-11	347	0.34
1990-1991	AMC	AMC	DDH14-16	249	0.25
1992-1998	CAMC	CAMC	DDH18-22, 25-38, 41-45,47,49-55,60-64,66-83; DOX1-9	7,806	7.7
2007-2008	OGPI	McPhar (Manila)	DDH 201-221	2,484	2.5
2013-2015	OGPI	Intertek (Manila)	DDH222, 235, 230-232	903	0.89
2013-2015	OGPI	SGS (Didipio)	DDH223-229; BHUG02-6, 8-15; RCDH1-2,5,9,13-15	4,198	4.2
2016-2019	OGPI	SGS (Didipio)	BHUG16; DDDH240-255; RDUG1-326; RCDH550032, 560031, 33-36, 570003, 5800001-2; RCDH39-45; RAB Holes; UG Channels	54,220	53.7
2022-2024	OGPI	SGS (Didipio)	RDUG400-535, 600-646,700-708; GCUG001-104; UG-Channels	30,363	30.1

CAMC, from 1992 to 1998, maintained a sample preparation facility at the town of Cordon, comprehensively stocked with diamond saws, crushers, pulverisers, mills and riffle splitters. A large working area was kept clean and dust free by means of an efficient extraction system. The sample preparation and core storage areas were under the supervision of experienced local staff. The storage facility was kept by OGPI until mid-2014, when all core was transferred to a core storage farm at the Didipio Mine. Since that time diamond cores from Mineral Resource definition drilling programs have been sampled and stored in the Didipio core farm with the samples, starting 2013, being submitted to the onsite SGS laboratory.

The following sample preparation sequence was used by CAMC:

- Oven-dry quarter core samples;
- Jaw crush to minus 6 mm;
- Disc pulverize to minus 2 mm; and
- Hammer mill to minus 1 mm.
- Riffle split into two by 2kg samples and fine pulverized with one split to minus 200 mesh;
- Screen >95% minus 200 mesh;
- Riffle split 150 g to 200 g for assay;
- All sample rejects stored; and
- Prepared samples air freighted to Analabs Proprietary Limited (Analabs) in Perth, Western Australia for assay.

For the 2007-2008 drilling (DDH201-222) as well as 2013-2015 drilling (DDDH230-239), the diamond core was cut and prepared at 2 m intervals at Didipio. Half core was transported to the McPhar facility in Manila. McPhar-Intertek sample preparation procedure is as follows:

- Oven dry core samples;
- Crushed core to 90% passing 2 mm;
- Riffle split to 1000 g – 1500 g, retain coarse reject;
- Pulverize 1000 g – 1500 g to 95% passing 75 µm; and
- Riffle split to 200 g – 250 g, retain pulp reject;

For the 2013-2014 drilling (DDDH223-229), the diamond core was cut and prepared at 2 m intervals at Didipio. Crushed cores were submitted to the SGS facility on site. SGS sample preparation procedure is as follows:

- Oven dry core samples;
- Crushed core to 75% passing 2 mm;
- Rotary split to 500 g – 1000 g, retain coarse reject;
- Pulverize 500 g – 1000 g to 85% passing 75 µm; and
- Scoop 250 g for analysis; retain pulp reject.

Starting from 2015, PQ and HQ diamond core (BHUG1-6, 8-16; DDDH240-255; RDUG1-326) has been cut in half. Half core is assayed, and the other half is retained. NQ core was submitted whole for assaying until July 2023. Half core sampling of NQ core started in late quarter 3 of 2023 after an analysis on the repeatability of NQ half core samples. This sampling procedure was applied to the True Blue core. All core is submitted in one metre sample intervals except where sample intervals are split to align with lithology. Drill cores are submitted to SGS facilities on site.

RC holes were sub-sampled either through a cone splitter (Schramm) or riffle splitter (Edson). Blast holes were sub-sampled with a riffle splitter. Underground channel sampling is ongoing as the mine develops. These samples have been taken from the walls of ore drives with sample lengths varying between 0.2 m to 2.0 m where intervals are designed to align with lithology. The SGS sample preparation procedure is as follows:

- Oven dry samples for 8-12 hrs at 105°C;
- Crush using Jaw crusher into ~4 mm size;
- Crush using Boyd crusher into ~2 mm size – dry screen every 20th sample;
- Split 15% of the sample using BOYD-RSD;
- Pulverize 400-800 g samples into 75 µm – wet screen every 20th sample; and
- Scoop 250 g for analysis and 250 g as pulp retention.

8.2.1.2 Analytical Methods

Since 1989, three assay laboratories have been used; Analabs until 2007, McPhar-Intertek (Manila) from 2008 until 2012, and SGS (on site) since 2013. All three laboratories are considered independent of OceanaGold. SGS laboratory facilities are located at Didipio site and are staffed by SGS employees.

Gold Assay Procedures

The standard gold assay procedure used by Analabs in Perth (NATA certified) was as follows: Laboratory Method Code 313:

- A 50 g sample pulp was fired with litharge and flux and the lead-silver button cupelled. This was followed by acid dissolution of the silver-gold prill, and gold content was measured by Atomic Absorption Spectroscopy (AAS) to a 0.005 ppm Au lower detection limit; and
- Assaying for gold in samples from DDDH1 to DDDH6 was performed by Analabs in Manila, but this practice was discontinued in November 1989. The same procedures were used by the Manila and Perth laboratories.

The standard gold assay procedure used by McPhar-Intertek (Manila) was as follows: Laboratory Method Code PM6 (2008):

- A 50 g sample pulp was fired with litharge and flux and the lead-silver button cupelled. This was followed by acid dissolution of the silver-gold prill, and gold content was measured by AAS/GTA (Graphite Tube Atomizer) to a 0.001 ppm Au lower detection limit.

Laboratory Method Code FA30/AA (2013):

- A 30 g sample pulp was fired with litharge and flux and the lead-silver button cupelled. This was followed by acid dissolution of the silver-gold prill, and gold content was measured by AAS to a 0.01 ppm Au lower detection limit.

Laboratory Method Code FA50/AA (2014-2015):

- A 50 g sample pulp was fired with litharge and flux and the lead-silver button cupelled. This was followed by acid dissolution of the silver-gold prill, and gold content was measured by AAS to a 0.005 ppm Au lower detection limit.

The standard gold assay procedure used by SGS (on site) is as follows:

Laboratory Method Code FAA303.

- A 30 g of sample pulp is fired with fire assay flux and the button is cupelled. The collected prill is dissolved in an acid. The gold in solution is then quantified using AAS at a detection limit of 0.01 ppm.

Copper and Silver Laboratory Analyses

The standard procedures used by Analabs, Perth, for copper and silver assays were as follows: Laboratory Method Code 101:

- Perchloric acid digest then AAS finish to a 4 ppm lower detection limit for copper and a 2 ppm lower detection limit for silver.

For samples containing >1% Cu: Laboratory Method Code 104:

- Mixed acid digest followed by volumetric dilution and AAS finish to a 25 ppm copper lower detection limit.

The standard copper assay procedure used by McPhar-Intertek (Manila) was as follows:

Laboratory Method Code ICP1 (2008):

- Acid digest using HCl-HNO3 then ICP to a 1 ppm copper detection limit.

Laboratory Method Code 4AH1/AA (2013):

- Acid digest using HCl-HNO3 -HClO4-HF then AAS to 1 ppm copper detection limit.

Laboratory Method Code AR005/OM1 (2014-2015)

- Determination by ICP-OES following aqua regia digestion (HCl/HNO3) with test tube finish to a 1 ppm Cu detection limit.

The standard copper and silver assay procedure used by SGS (on site) is as follows:

Laboratory Method Code AAS22D:

- Acid digestion using HCl-HNO3-HClO4. The AAS detection ranges are 0.01%-10% and 0.5-500 ppm for copper and silver, respectively.

Laboratory Method Code XRF78S

Copper, Iron and Sulphur Assay Procedure. XRF analysis by borate fusion method. 0.50 g of sample is mixed with XRF flux to produce glass bead which is subjected to XRF for elemental analysis. Detection limit of the method is 0.01%.

8.2.2 Sample Governance

There is no specific documentation on sample security procedures prior to OGPI's involvement in the Didipio Mine. However, copper assays are consistent with mineralization observed in core, and gold assays are generally consistent with mineralized features. Metallurgical test work, independent verification work by other companies, and mine versus Mineral Resource model reconciliation support this view. Most of the samples of pre-OGPI's involvement in the Property have now been mined out.

Since commissioning of the SGS onsite laboratory, RC samples have gone directly from point of collection to the onsite SGS laboratory; Drill core, via the Didipio Core Shed. Drill core is digitally photographed, split by a core saw and sampled every metre at the Didipio Core Shed. The samples are uniquely numbered with two (2) QAQC CRM (Certified Reference Material) and one (1) quartz blank sample standards inserted for every batch of fifty (50) samples. The CRMs are typically low-grade CRM and medium grade CRM. The quartz blank sample is normally below detection limits. Thereafter, all drill core samples are transported by a technician or geologist directly from Didipio Core Shed to the SGS laboratory situated approximately 1 km away. Upon arrival at the onsite SGS laboratory, samples are checked by the SGS staff in the presence of the mine or exploration geology representative. SGS inserts an additional 6 internal QA/QC check samples.

The SGS laboratory transmits assay results for each batch to the Mine Geology section via a secure OGPI network folder managed by the OGPI IT department platform. Both a signed PDF and a CSV version of the assay results are duplicated into the SGS network folder.

Upon receiving the results, the files are copied and meticulously organized within the mine geology network folder by year and drillhole ID. Subsequently, the CSV file undergoes importation and validation in acQuire. Graphical comparisons are made for assay results related to blanks and certified reference materials (CRM), scrutinizing their adherence to predefined acceptable thresholds. Batches failing validation prompts a re-assaying process. As at the reporting date of 31 December 2025, only 2% of batches have required re-assaying.

The validated assay results, encompassing both prior and current data, are then loaded to Minesight V16.0.3 or Leapfrog Geo+EDGE alongside drillhole geology logging data. This integration facilitates a comprehensive 3D visual comparison.

In addition to monthly audits conducted at the onsite SGS assay laboratory, mine geologists generate routine QA/QC reports on a weekly and monthly basis. A Power BI report has been specifically crafted to streamline data analysis, enabling a more effective examination of key parameters such as the performance of blanks, CRM, field duplicates, laboratory repeats, as well as grind size and drillhole recovery—all assessed against predetermined acceptable limits.

8.2.3 Quality Assurance/Quality Control (QAQC)

The data verification presented in this chapter reflects the drill hole sample data that was used in the current underground Mineral Resource estimate dated October 2024. Drilling that supported the resource estimates for open pit which was mined to completion in 2017 is not included.

Three laboratories performed the assay analysis for the Didipio project:

- Analabs (1989 – 1997);
- McPhar-Intertek (1992 – 2015); and
- SGS (2013 – 2025).

A break down by laboratory is shown in Table 8-3.

Of the 125,395 samples sent for laboratory analysis, 22,915 samples for gold and 19,005 samples for copper were inserted as Standards, blanks, field duplicates (field dups) and laboratory replicates (lab repeats). The break down is shown in Table 8-4. These assays represent 18% of total gold samples and 15% for copper samples sent for laboratories analysis.

Overall, the performances for Standards, blanks, field duplicates and laboratory repeats are considered acceptable. SGS field duplicates returned fair precision comparing to original assays for both gold and copper. Further investigation indicates the variation is more likely to be due to sampling procedures when the duplicates samples were taken. However, this issue will be eliminated by full core sampling for grade control samples.

The available Mineral Resource drilling has been assessed and OceanaGold considers the data to be of a suitable quality for resource estimation purposes.

Table 8-3: Resource Estimate Assays by Laboratory

Laboratory	Years	Quantity of Analysis	% of Total
Analabs	1989-1997	8,709	7%
McPhar-Intertek	1992-2015	3,408	3%
SGS	2013-2025	113,278	90%
Total		**125,395**	**100%**

Table 8-4: QA/QC Material Statistics for Didipio Underground Resource Estimation

QC Material	Quantity of Au Analysis	Quantity of Cu Analysis	% of Au Analysis	% of Au Analysis
Standard	5,586	5,255	4%	4%
Blank	5,960	5,962	5%	5%
Field Duplicate	3,371	3,415	3%	3%
Lab Repeat	7,998	4,373	6%	3%
Total	**22,915**	**19,005**		

8.3 Bulk Density Measurements

In situ density determinations have been carried out at regular intervals on a number of drill core samples from different lithologies. Each sample comprised approximately 10 cm of half drill core or a 5 cm whole core sample. The density values were determined through gravimetric buoyancy method involving drying and sealing the selected sample with a waterproofing compound, then weighing the sample both in air and in water. The measurements were then averaged for each lithology. Data from a total of 2,803 samples were statistically analysed. The average bulk density (BD), calculated by rock type, was then loaded into Leapfrog for 3D geological coding. The BD statistics and values used in the resource model are tabulated in Table 8-5.

Table 8-5: Assigned Lithological Bulk Density Values

Lithology Code	Lithology	Count	Mean	Std Dev	Median	Value Used
10	Diorite	775	2.76	0.27	2.78	2.76
11	Biak Shear Zone	38	2.55	0.24	2.57	2.65
12	Biak Hanging Wall	60	2.72	0.16	2.75	2.65
20	Monzonite Composite	1,530	2.55	0.22	2.55	2.55
51	Balut	138	2.61	0.26	2.55	2.61
40	Syenite	140	2.40	0.26	2.42	2.40
60	Eastern Breccia	78	2.59	0.13	2.59	2.59
61	Quartz Breccia	44	2.49	0.08	2.48	2.49

8.4 Bulk Sampling and/or Trial Mining

Not applicable as this is an operating mine.

9 Estimation of Mineral Resources

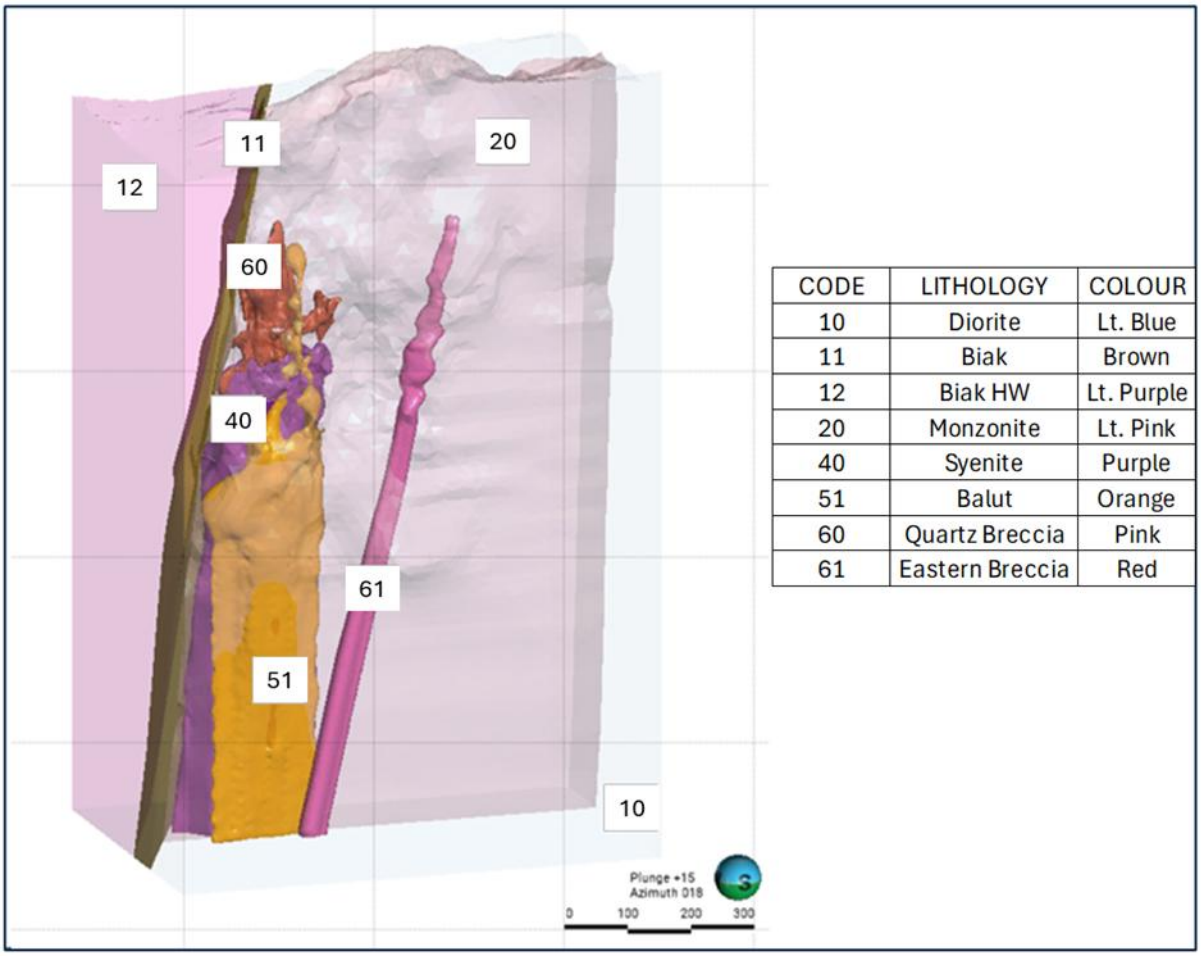
The underground Mineral Resource estimate, "DP2410URR", was updated in October 2024 using ordinary kriging to estimate gold (Au), copper (Cu), and silver (Ag) grades. The Didipio model used implicit gold grade shells that were generated in Leapfrog software whilst grade estimation and block model construction were completed in Vulcan TM software.

The estimates for the surface stockpiles were based upon the ordinary kriging of closely spaced grade control samples at the time of open pit mining. These data, and monthly stockpile surveys were used to construct a 3D block model of the stockpiled grades.

9.1 Mineral Deposit Model and Interpretation

The Didipio Porphyry copper-gold deposit consists of multiple co-axial alkaline porphyry intrusions that brought about and hosts the Au-Cu mineralization as shown in Figure 9-1. Two (2) magmatic events are recognized that represent the evolution from a silica-undersaturated to a silica-saturated system. The silica-undersaturated mineralization consists of the intrusion of the Monzonite Porphyry that produced weak copper-gold mineralization and emplacement of Balut Dykes which appreciably supplemented this mineralization.

With the emplacement of the succeeding Feldspar Porphyry and Syenite, the system evolved to be silica-saturated. Quartz-sulphide veins formed and were later hydrothermally brecciated forming a high-grade, quartz fragment-rich breccia (QBX) bodies above the Balut Dykes and Syenite. The pipe-like mineralized Eastern breccia is most probably part of the silica-saturation event and consists of monzonite porphyry gradational to monzonite porphyry intrusion breccia, both intruded by a smaller cylindrical body of feldspar porphyry igneous breccia. Gold-copper mineralization remains open at depth.



CODE	LITHOLOGY	COLOUR
10	Diorite	Lt. Blue
11	Biak	Brown
12	Biak HW	Lt. Purple
20	Monzonite	Lt. Pink
40	Syenite	Purple
51	Balut	Orange
60	Quartz Breccia	Pink
61	Eastern Breccia	Red

Figure 9-1: Oblique View (Loooking NE) of Didipio Intrusions

Indicator grade shells were used for estimation domaining because lithological contacts generally do not correspond with hard grade boundaries, due to the controls on mineralization. The exception is the Eastern Breccia (EBX), for which logged geology was used to construct the domain wireframe,

Statistical analysis of grade populations, including log-probability plots, guided the selection of grade shell thresholds. Grade shell solids for domains were developed in Leapfrog Version 2024.1 using implicit modelling with a trend that matches the observed anisotropy of the respective mineralization. The following estimation domains were developed:

For gold (3 domains identified):

- AUDOM=0 - < 0.1 g/t Au;
- AUDOM=1 - >=0.1 g/t Au; and
- AUDOM=2 - within the EBX.

For copper (3 domains identified):

- CUDOM=0 - < 0.09 % Cu;
- CUDOM=1 - >=0.09 %Cu; and
- CUDOM=2 - within the EBX.

For silver (2 domains identified):

- AGDOM=0 - <0.7 g/t Ag; and
- AGDOM=1 - >=0.7 g/t Ag.

The EBX consistently dips east-northeast in contrast to the main orebody's general orientation of north-northeast. Note that no hard grade boundary was implemented between the EBX and the main orebody for the silver estimation. An example of AUDOM 1 and 2 is shown in Figure 9-2.

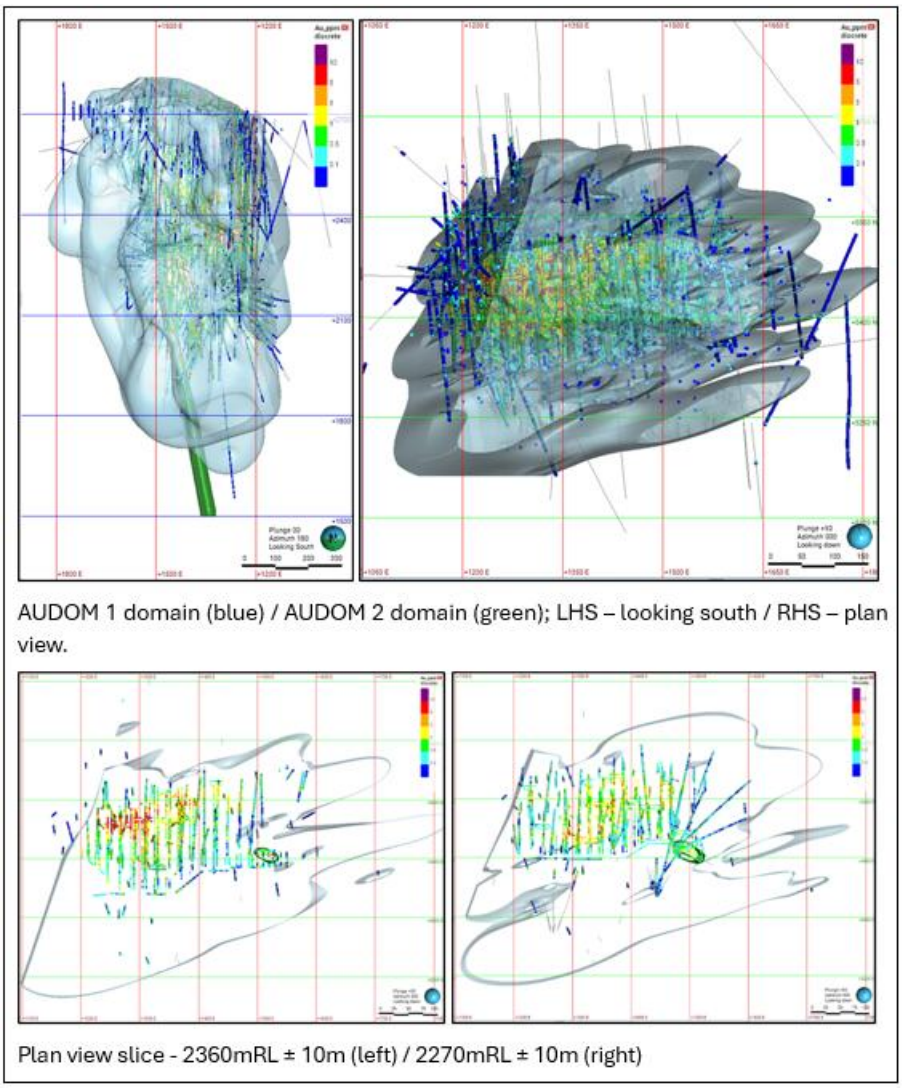


Figure 9-2: Au Mineralized Domains (AUDOM 1 and 2)

9.2 Database & Software Used in the Estimation of Mineral Resources

The Mineral Resource estimation used a total of 725 drill holes, for an aggregated metreage of 141,733 m summarized in Table 9-1. Included also are 904 wall channels (with the walls sampled at between 1 m and 3 m intervals) from mine development openings which total 27,879 m. Diamond drill hole (DDH) core recoveries average at 95%, ranging from 100% to as low as 50%. Low recoveries are typically associated with the areas of faulting and fracturing and there is no strong relationship with grade. As such, inclusion of drill intervals where there are low recoveries is not considered a material risk in the Resource estimation.

Table 9-1: Holes and Channels Utilized for Resource Estimation

Hole Type	Quantity	Metreage
Diamond Drill Hole	725	141,733
Channel	904	27,879

Location of surface drill holes and trenches by the mine's survey team are undertaken utilizing Trimble Real Time Kinematic (RTK) GPS surveying equipment, Leica TS15/TS16 total station equipment and Trimble TS total station equipment at an accuracy of ±2.5cm. Location of underground drill holes are undertaken with the Leica TS15/TS16 total station equipment likewise at an accuracy of ±2.5cm. Drill orientation alignment is undertaken by the drilling contractor (QED) using Reflex TN-14 Gyro compass with a system azimuth accuracy of ±0.5º and system dip accuracy of ±0.2º. Drill hole cores were oriented using a Reflex ACT II orientation tool. Downhole survey uses Reflex EZ-TRAC equipment with azimuth and dip accuracy of ± 0.35º and DeviGyro with azimuth and dip accuracy of ± 0.1º. Data are read and recorded by the Imdex Survey-IQ equipment and synced to the Imdex Hub, a data platform that compiles all the measurements. The downhole orientation readings and the drill shift reports are encoded by the QED contractor to the OGPI-developed Drill Plod application which are then emailed to the geologists.

The core samples are delivered from Core Shed to the SGS onsite assay laboratory. Au, Cu, Ag, S, and Fe assay results are transmitted by SGS lab to an OGPI network drive created for this purpose. The geologists upload the assay results to their drives then to the acQuire V4 system. The geologists physically conduct monthly laboratory audits to check the procedures, staffing, equipment, and cleanliness.

As discussed in Section 8.8, density determinations of 5-10cm of drill cores at preselected portions use the gravimetric buoyancy technique. Data is uploaded by geologists to the acQuire database.

AcQuire V4 is utilized in database management. Collar survey data are processed using Surpac 6.8, Surpac 2020, and Autocad V2023. Leapfrog Version 2024.1 is utilized in setting up the mineralization domains and variogram modelling while Vulcan Version 2023.3 is utilized in block model construction, ordinary kriging estimation and validation.

9.3 Database Integrity, Verification and Validation

AcQuire V4 is a Geoscientific Data Management software system that is both secure and streamlined to capture, manage, and deliver data, and provide analytical tools. Use of acQuire is restricted to select users to ensure that data cannot be adultered or otherwise altered.

All assay reports are validated using the QA/QC processes described in Section 8.7.3, i.e. actual assay values are graphed and compared with certified assay values in the case of CRM Standards and blanks while primary assays are compared to secondary assays in the case of repeat check assaying. Geological logs are validated by geologists and acQuire. Some logging fields utilize pick lists to prevent errors in data encoding. Drill holes completed prior to 2008 were re-logged using OGPI procedures and uploaded into the acQuire database.

Downhole surveys reported by drillers are checked by geologists using stored data in Imdex Survey-IQ equipment and Imdex Hub. Results are also plotted in mining software. Surveyors provide the hole collar locations, and the geologist updates the database to ensure actual coordinates are utilized during the estimation process.

9.4 Basic Statistical Parameters

Compositing to 3 m downhole lengths was implemented in Vulcan software, honouring domain boundaries. The 3 m length was chosen to reflect mining selectivity and the parent block size used. All residual sample lengths of less than or equal to 1.5 m were included in the adjacent sample resulting in a minimum of 1.5 m and a maximum of 4.5 m composite length, with a mean of 3 m. Univariate statistics of the composite data for Au, Cu and Ag domains are summarized in Table 9-2. Cumulative log-probability plots for Au, Cu and Ag are shown in Figure 9-3, Figure 9-4 and Figure 9-5.

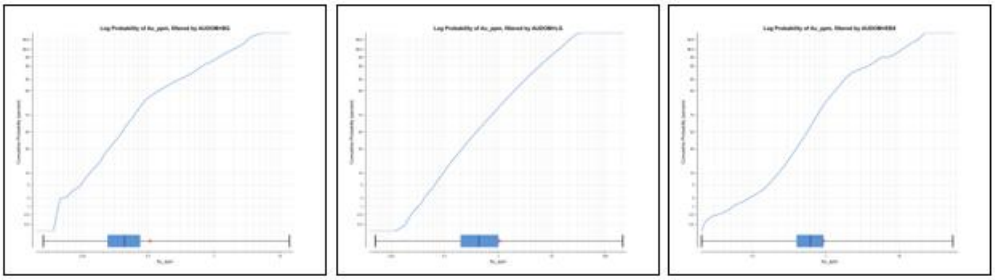
Table 9-2: Basic Statistics for 3m Composites (by Domain) Length Weighted

Element	Domain	Count	Minimum	Maximum	Mean	Std Dev	Variance	CV
Au	audom=0	6,047	0.003	13.92	0.10	0.35	0.12	3.39
	audom=1	52,651	0.005	215.7	1.06	2.94	8.64	2.76
	audom=2	1,136	0.02	54.02	0.96	2.17	4.70	2.26
Cu	cudom=0	11,202	0.005	3.38	0.06	0.08	0.01	1.39
	cudom=1	47,565	0.005	14.91	0.38	0.45	0.20	1.17
	cudom=2	1,135	0.013	14.32	0.65	0.96	0.92	1.48
Ag	agdom=0	15,481	0.06	45.90	0.58	0.68	0.46	1.17
	agdom=1	30,822	0.07	233.0	1.94	3.04	9.25	1.56

Top-capping for Au, Cu, and Ag values is based primarily on the grade distribution for each domain. Capped composites were plotted to check the spatial location of high-grade samples and confirmed that there was no clustering of outliers. Table 10 3 presents the statistical comparison of uncapped and capped composite values.

Table 9-3: Table 10 3: Top Capping 3m Composites (By Domain) Length Weighted

Element	Domain	3m Composite				Top-Cut 3m Composite				% Change
		Count	Mean	Std Dev	CV	Upper Cut	Mean	Std Dev.	CV	
Au	audom=0	6,047	0.10	0.35	3.39	0.5	0.08	0.10	1.362	-27
	audom=1	52,651	1.06	2.94	2.76	41	1.043	2.33	2.235	-2
	audom=2	1,136	0.96	2.17	2.26	6.5	0.8549	0.94	1.11	-11
Cu	cudom=0	11,202	0.06	0.08	1.39	0.45	0.0655	0.05	0.926	-4
	cudom=1	47,565	0.38	0.45	1.17	7	0.3879	0.43	1.126	0
	cudom=2	1,135	0.65	0.96	1.48	4.5	0.61	0.60	0.993	6
Ag	agdom=0	15,481	0.58	0.68	1.17	4.6	0.57	0.36	0.632	2
	agdom=1	30,822	1.95	3.04	1.56	28	1.92	2.31	1.204	1



audom=0 audom=1 audom=2

Figure 9-3: Cumulative Log-Probability Plot of audom

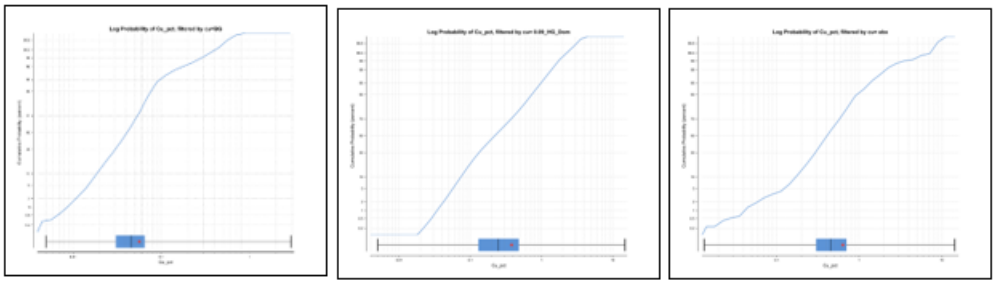


Figure 9-4: Cumulative Log-Probability Plot of cudom

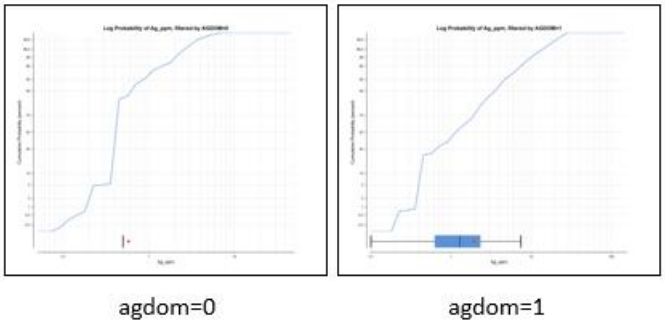


Figure 9-5: Cumulative Log-Probability Plot of agdom

The log histograms of each domain based on Top-Capped results are presented in Figure 9-6, Figure 9-7and Figure 9-8.

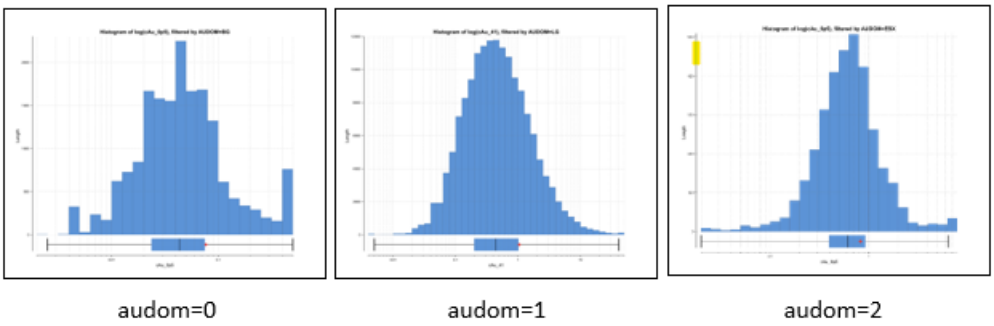


Figure 9-6: Log Histogram of audom after Top capping

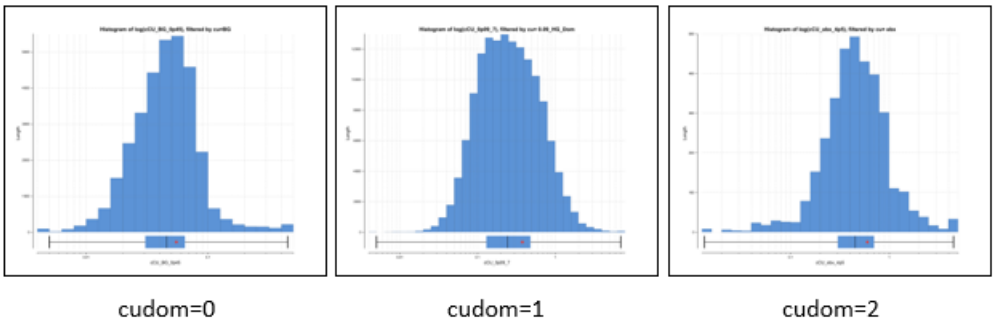
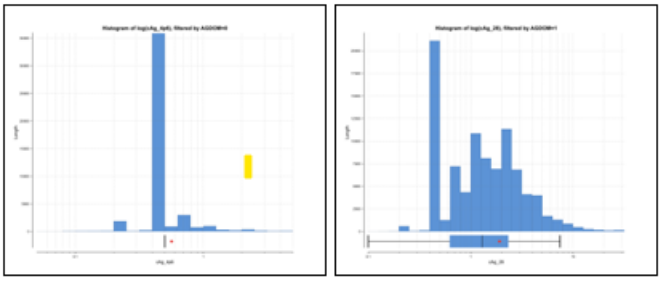


Figure 9-7: Log Histogram of cudom after Top capping



agdom=0 agdom=1

Figure 9-8: Log Histogram of agdom after Top capping

9.5 Mineral Resources Estimation and Modelling Techniques

The block model dimensions, origin and cell size are provided in Table 9-4.Table 10 4. The total number of blocks is 750,000. The model is created with a Vulcan rotation of Bearing = 90, Dip = 0, Plunge = 0. The Didipio Underground Mine Grid Coordinate system is used.

Table 9-4: Block Model Limits

	Minimum	Maximum	Block Size (m)	No. of Blocks
Eastings (X)	1050	1800	10	75
Northings (Y)	5200	5700	5	100
Elevation (Z)	1500	3000	15	100

The model has been estimated in Vulcan software using ordinary kriging (OK). Estimations were constrained to individual grade shell domains using length weighted 3 m downhole composites into parent cells of 10m E x 5m N x 15 m RL with sub-celling down to 5 m E x 2.5 m N x 5 m RL.

Aside from grade shell domains, the individual blocks are coded with lithology and bulk density values using lithological wireframes.

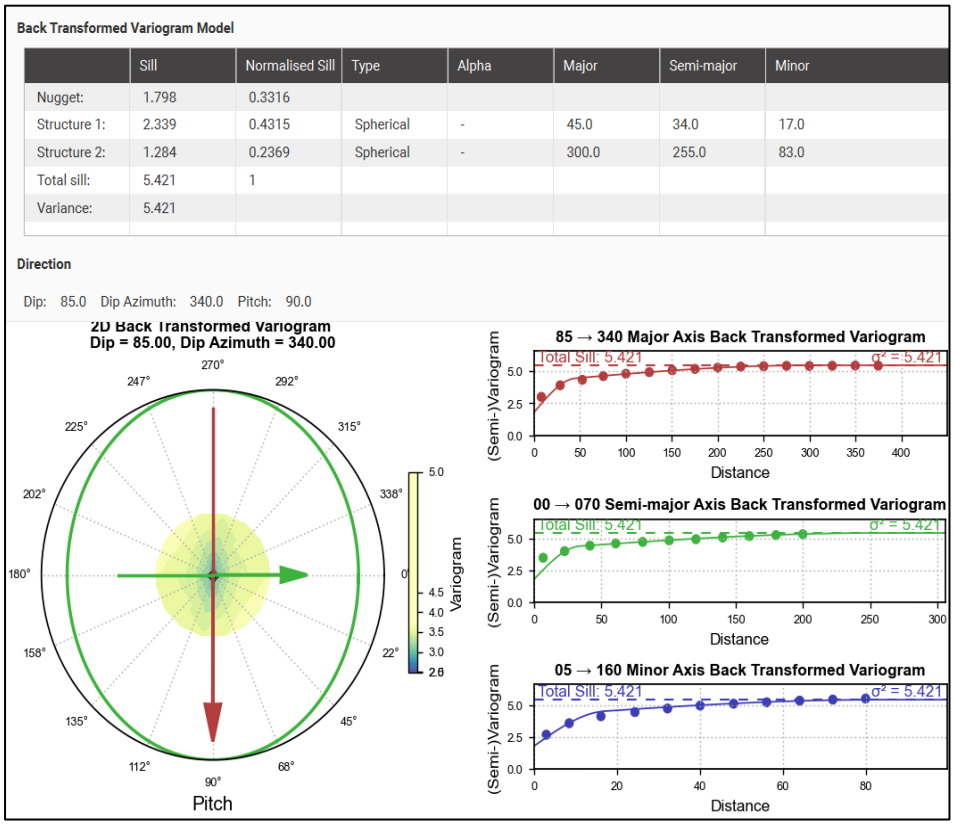
The summary of methodology that was used for the mineralized domains for Au, Cu and Ag is as follows:

- Build a variogram for the top-capped grade in the respective grade shell
- Set search orientation to match variogram direction within respective grade shell
- Estimate Au grade within mineralized / background shells (hard boundary) via ordinary Kriging (OK)
- Limit data to three samples per DH
- Quadrant restriction applied (except CUDOM 0)

The variograms were generated for each domain, from the length-weighted, top-capped, and grade shell-coded drill hole composites are presented in Figure 9-9 to Figure 9-13(mineralized domains). Ordinary kriging estimation was selected for gold, copper and silver.

The variogram parameters utilized in ordinary kriging estimation of the individual blocks are presented in Table 9-5: Variogram Parameters (By Estimation Domain)and search parameters are shown in Table 9-6: Search Parameter (By Estimation Domain). The Au equivalent (AuEq) for each

block is computed using the following formula: AuEq g/t = Au g/t + 1.27 x Cu %. The formula considered metal prices of US$2,450/oz Au and US$4.50 per pound Cu and processing recoveries of 89.4% for copper and 88.1% for gold.



	Sill	Normalised Sill	Type	Alpha	Major	Semi-major	Minor
Nugget:	1.798	0.3316					
Structure 1:	2.339	0.4315	Spherical	-	45.0	34.0	17.0
Structure 2:	1.284	0.2369	Spherical	-	300.0	255.0	83.0
Total sill:	5.421	1					
Variance:	5.421						

Figure 9-9: Back-Transformed Fitted Theoretical Variogram for Domain audom=1

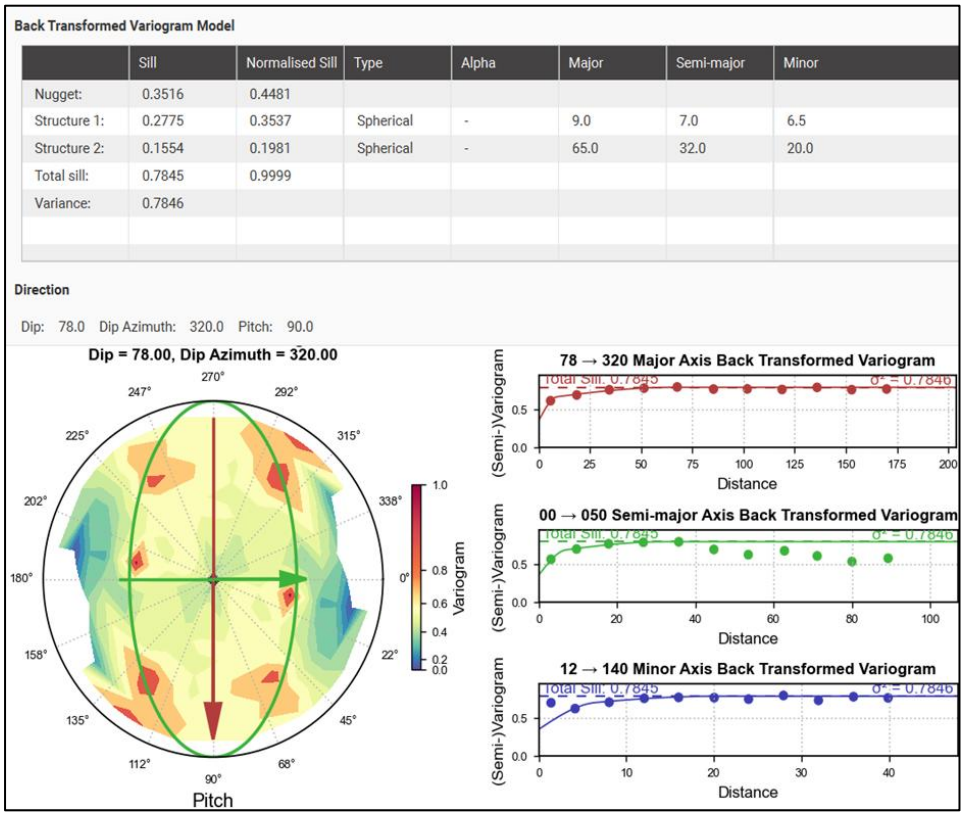


Figure 9-10: Back-Transformed Fitted Theoretical Variogram for Domain audom=2

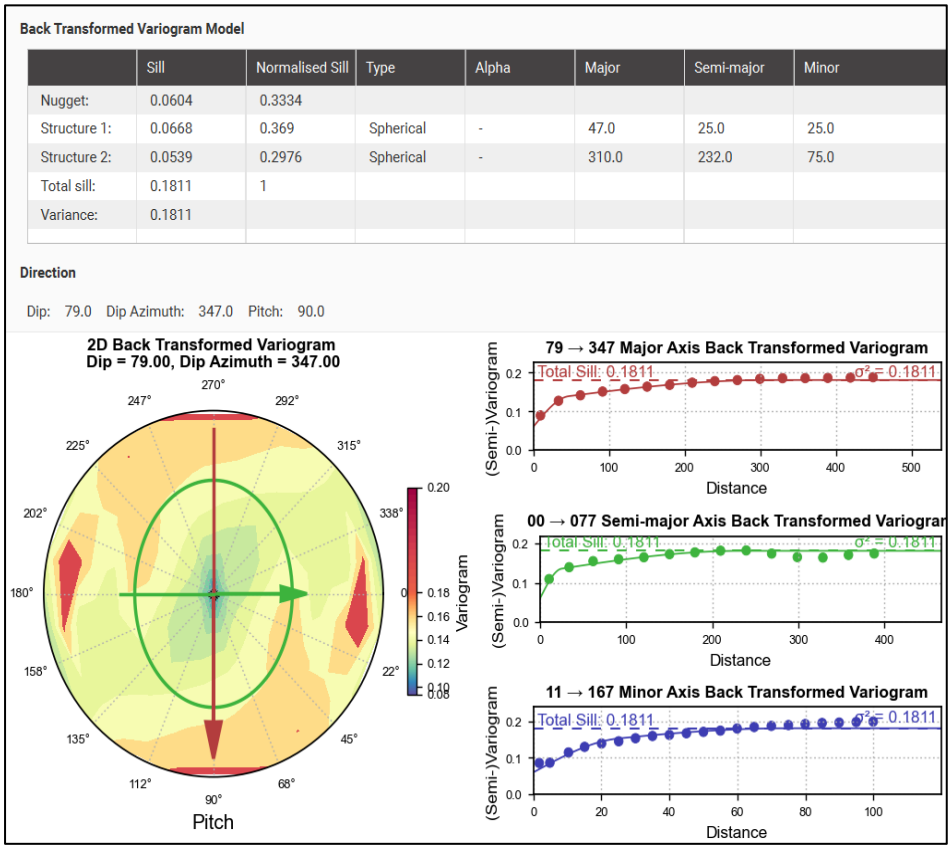


Figure 9-11: Back-Transformed Fitted Theoretical Variogram for Domain cudom=1

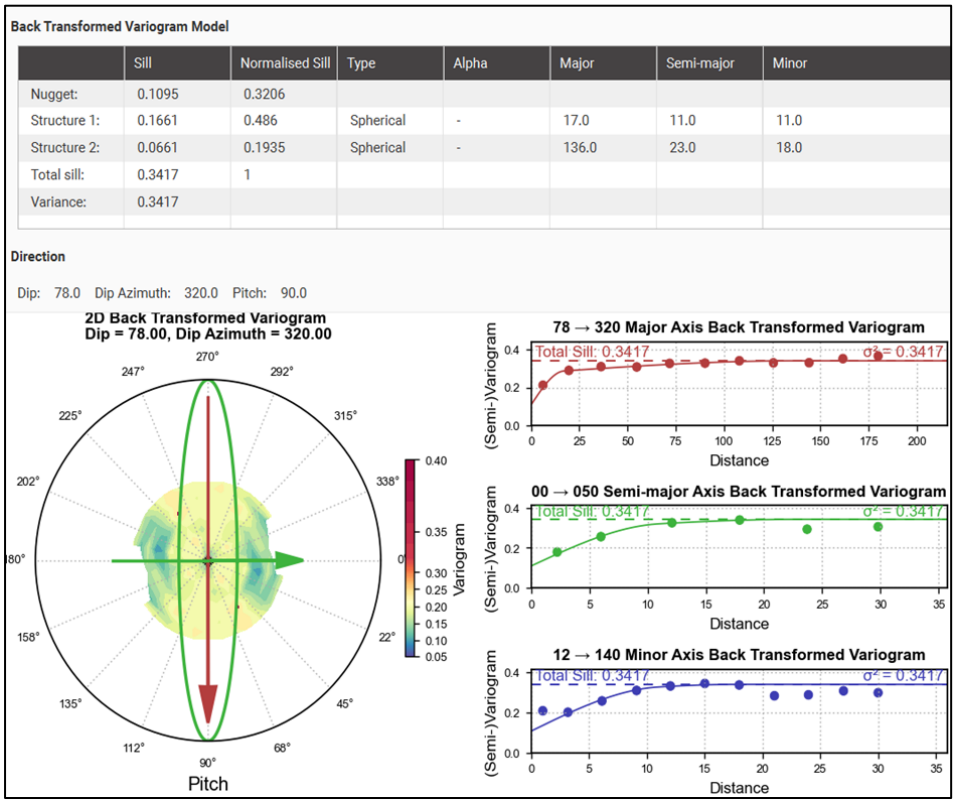


Figure 9-12: Back-Transformed Fitted Theoretical Variogram for Domain cudom=2

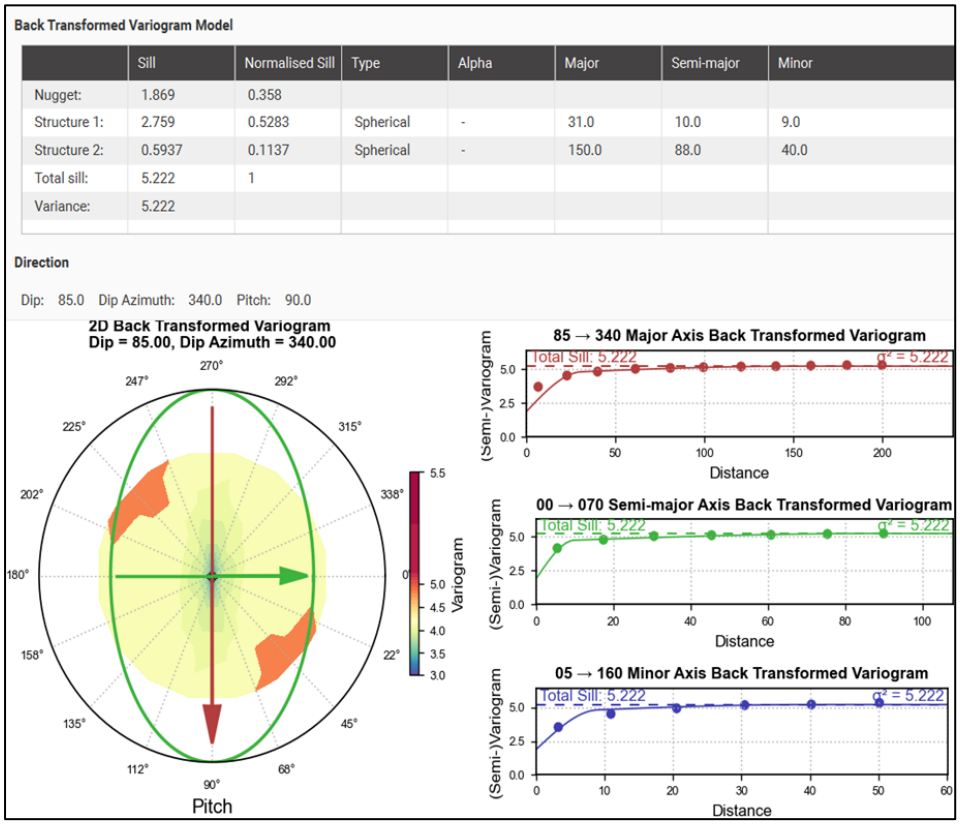


Figure 9-13: Back-Transformed Fitted Theoretical Variogram for Domain agdom=1

Table 9-5: Variogram Parameters (By Estimation Domain)

Element	Dom	Nugget	No. Of Structure	Model Type	Sill 1	Bearing	Plunge	Dip	Major	Semi Major	Minor	Model Type	Sill 2	Bearing	Plunge	Dip	Major	Semi Major	Minor
Au	0	0.4584	2	Spherical	0.4015	340	-85	0	30	28	15	Spherical	0.1401	340	-85	0	60	110	44
	1	0.3316	2	Spherical	0.4315	340	-85	0	45	34	17	Spherical	0.2369	340	-85	0	300	255	83
	2	0.4481	2	Spherical	0.3537	320	-78	0	9	7	6.5	Spherical	0.1981	320	-78	0	65	32	16
Cu	0	0.5492	2	Spherical	0.3130	347	-79	0	37	45	30	Spherical	0.1378	347	-79	0	187	187	90
	1	0.3334	2	Spherical	0.3690	347	-79	0	45	25	25	Spherical	0.3084	347	-79	0	310	232	75
	2	0.3206	2	Spherical	0.4860	320	-78	0	17	11	11	Spherical	0.1935	320	-78	0	136	23	18
Ag	0	0.8039	2	Spherical	0.0921	340	-85	0	25	20	20	Spherical	0.1040	340	-85	0	350	250	250
	1	0.3580	2	Spherical	0.5283	340	-85	0	31	10	9	Spherical	0.1137	340	-85	0	150	88	40

Table 9-6: Search Parameter (By Estimation Domain)

Element	Domain	Passes	Bearing	Plunge	Dip	Major Axis	Semi-Major Axis	Minor Axis	Discretisation	Min Samples per Est	Max Sample per Est	Max Samples per Octant	Max Samples Per DH
Au	0	1	340	-85	0	60	60	42	5x5x5	5	22	3	3
		2	340	-85	0	200	200	150	5x5x5	4	22	3	3
	1	1	340	-85	0	80	40	20	5x5x5	8	22	3	3
		2	340	-85	0	250	150	50	5x5x5	3	22	3	3
	2	1	320	-78	0	65	25	16	5x5x5	5	22	3	3
		2	320	-78	0	140	60	40	5x5x5	4	22	3	3
Cu	0	1	347	-79	0	150	130	85	5x5x5	5	22	0	3
		2	347	-79	0	450	450	250	5x5x5	4	22	0	3
	1	1	347	-79	0	250	100	60	5x5x5	8	22	3	3
		2	347	-79	0	400	200	80	5x5x5	4	22	3	3
	2	1	320	-78	0	100	25	15	5x5x5	8	22	3	3
		2	320	-78	0	200	60	40	5x5x5	4	22	3	3
Ag	0	1	340	-85	0	290	245	60	5x5x5	5	22	3	3
		2	340	-85	0	500	450	100	5x5x5	4	22	3	3
	1	1	340	-85	0	63	25	25	5x5x5	8	22	3	3
		2	340	-85	0	180	75	60	5x5x5	4	22	3	3

9.6 Mineral Resource Categories

Resource classification is a reporting-based categorization scheme that relates to the confidence of estimates made within a reasonable range of the reporting cut-off grades. A combination of geological confidence and drill hole spacing are used, supplemented by Kriging variance (KV), average distance of samples used to inform block (AVD), and slope of regression (SOR). No single criterion is used in isolation to define the classification.

Mineral Resource categories are then simplified by constructing wireframed solids that group regions of class. This ensures against scattered and discontinuous block classification.

Drill hole spacing defines the base classification to which the following steps are applied:

- Inferred Mineral Resource (approx. >45 m x 45 m) is defined where the AVD approximately less than or equal to 75 m and where the SOR is approximately greater than 0.2,
- Indicated Mineral Resource (approx. < 45 m x 45 m) is defined where a minimum of 10 samples and 4 holes are found inside the search; KV is less than 0.26, the AVD is less than 45 m, and the SOR is greater than 0.65,
- Measured Mineral Resource (approx. < 25 m x 25 m) is defined with a similar method as Indicated, except the KV is less than 0.135. Within the volume defined as Measured, the AVD is less than 25 m and the SOR is greater than 0.75.

9.7 Mineral Resources Estimates

Mineral Resource estimates, as at 31 December 2025, are presented in Table 9-7and are classified in accordance with PMRC 2020 and PMRC 2020 IRR. Mineral Resources are inclusive of Mineral Reserves and are reported at a metal price of $2,450 /oz gold.

Table 9-7: Didipio Measured, Indicated and Inferred Resources as at December 31, 2025

	Measured			Indicated			Measured & Indicated			Inferred		
Gold	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)
Didipio												
Didipio Underground	14.3	1.53	0.71	17.7	0.89	0.51	32	1.18	1.21	9.2	0.9	0.3
Didipio Open Pit Stockpile	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**

	Measured			Indicated			Measured & Indicated			Inferred		
Silver	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)
Didipio												
Didipio Underground	14.3	1.8	0.8	17.7	1.4	0.8	32	1.6	1.6	9.2	1.2	0.4
Didipio Open Pit Stockpile	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**

	Measured			Indicated			Measured & Indicated			Inferred		
Copper	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)
Didipio												
Didipio Underground	14.3	0.43	0.06	17.7	0.33	0.06	32	0.37	0.12	9.2	0.3	0.02
Didipio Open Pit Stockpile	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**

Notes:

- 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 follow assumptions: Metal prices of US$2,450/oz gold, US$4.50/lb copper and US$28.50/oz silver.
- Underground resources are reported within volumes guided by conceptual stope designs which are based upon economic assumptions above and exclude mining modifying factors.
- Gold equivalence (AuEq) is based upon the presented gold and copper prices as well as processing recoveries (89.4% for copper and 88.1% for gold). AuEq = Au g/t +1.27 x Cu%
- 13.2 Mt surface stockpile inventory is based on mining cut-off grades ranging from 0/27 g/t to 0.40 g/t AuEq
- Underground resources are reported at a cut-off grade of 0.67 g/t AuEq and between the 2460mRl and 1800mRL

10 Economic Assessment of the Mining Project

10.1 Brief Description of the Mining Project

The Didipio Mine is an operating gold-copper mine in the northern Luzon region of the Philippines. The Didipio Mine is operated pursuant to the FTAA with the Republic of the Philippines (Government), which grants title, exploration and mining rights within a fixed fiscal sharing regime as set out in the agreement. The original FTAA was executed in 1994 and was renewed in July 2021 through the execution of the FTAA Addendum and Renewal Agreement, extending the term for a further 25 years commencing in June 2019 and ending in June 2044.

Under the FTAA, OGPI, as a contractor to the Government, is granted the right to undertake large-scale exploration, development and mining of gold, silver, copper and other minerals within the contract area, subject to the agreed fiscal and regulatory framework.

The FTAA was entered into prior to the promulgation of the Philippine Mining Act of 1995 (PMA) and its Implementing Rules and Regulations. An Environmental Compliance Certificate (ECC) and a declaration of mining feasibility were both required as a condition for the implementation of the FTAA. Both an ECC and a Partial Declaration of Mining Project Feasibility (PDMF) were obtained and remain in place for the Didipio Mine. A PDMF is a critical regulatory milestone approving specific areas for commercial operation that allows mining to proceed within the FTAA.

Most of the original FTAA area of 37,000 hectares have been relinquished under the terms of the agreement. As of December 31, 2025, OGPI's FTAA area is 5,000 hectares (with no further requirement to relinquish) and the PDMF for the Didipio Mine covers 975 hectares within the FTAA.

The Didipio Mine is subject to several ongoing obligations under the FTAA to ensure that the mine is operated in accordance with the social and environmental policies developed by the Government and enacted under the PMA. Compliance with the FTAA is measured by the implementation of the approved work programs, verified through regular compliance monitoring audits by the regulators, submission of periodic reporting requirements and payment of fiscal obligations. In addition, other approvals required to be maintained under the FTAA contain conditions relating to community consultation that are required to be satisfied, including the ECC.

Construction activities at the Didipio project commenced in 2008, however, the project was placed in care and maintenance in December of that year following the deterioration of global financial markets and project funding constraints.

Detailed design recommenced in 2010 with construction onsite commencing in November 2011. Open-pit mining started in July 2012 and commercial production was declared on April 1, 2013 at a 2.5 Mtpa rate, increasing to 3.5 Mtpa in 2015. The Didipio open pit mine was completed to final design in May 2017 after five years of mining. The underground project commenced in April 2015 with the construction of the underground portal and has continued development since then.

The Didipio underground was temporarily suspended in July 2019, followed by the temporary suspension of processing in October 2019 due to road blockages preventing the entry of fuel and supplies. After the renewal of the FTAA, blockades were removed and ramp up activities commenced for the resumption of full operations. By the end of the first quarter of 2022, the

underground mine achieved target mining rates ahead of schedule with the project operating uninterrupted since.

The current decline face has advanced to the 2133 mRL. Approximately 47 km of lateral development is required in the mining schedule which includes capital development in the lower part of the mine to establish production levels down to the 1980 mRL and associated active dewatering and critical pumping infrastructure including Capital Pump Station 1 (CPS1). Lateral development rates of just under 8 km a year are required from 2027 to 2029 before tailing off once capital development is complete at depth in 2030 per the current schedule. Additional capital development will be required if drill conversion programs in Panel 3 and 4 are successful, however are not considered in current mine schedules or capital cost estimates for this report.

Historic haulage rates from the Didipio underground has achieved annual rates exceeding 1.6 Mtpa and instantaneous rates in excess of 2.5 Mtpa but these have not been sustained due to various interruptions to production, including poor performance of Breccia stopes on the western side of the orebody and inundation of the lower levels of the mine following typhoons in 2024, with the lower levels of the mine remediated in late 2025.

A Pre-Feasibility Study (PFS) has been undertaken to assess increased mining rates from the underground mine. Results from the study show that rates in excess of 2.5 Mtpa can be achieved when additional mining fronts at depth are available and supported by upgrades to existing pumping, electrical and paste infrastructure. Planned rates from the underground in 2026 are 1.9 Mtpa, increasing to 2.1 Mtpa in 2027, 2.2 Mtpa in 2028, and 2.6 Mtpa in 2029, in line with the commissioning of planned dewatering and primary ventilation infrastructure to support the increased mining rates.

10.2 Mineral Resources Estimates used as Basis for Conversion to Mineral Reserves

The underground Mineral Resource estimate, “DP2410URR”, was updated in October 2024 using Ordinary Kriging to estimate gold (Au), copper (Cu), and silver (Ag) grades. The Didipio model used implicit gold grade shells that were generated in Leapfrog software whilst grade estimation and block model construction were completed in Vulcan TM software

The estimates for the surface stockpiles were based upon the Ordinary Kriging of closely spaced grade control samples at the time of open-pit mining. This data, and monthly stockpile surveys were used to construct a 3D block model of the stockpiled grades.

The Mineral Resource estimation used a total of 725 drill holes, for an aggregated metreage of 141,733 m summarized in Table 10-1. Included also are 904 channel samples from mine development openings which total 27,879 m. Diamond drill hole (DDH) core recoveries average at 95%, ranging from 100% to as low as 50%. Low recoveries are typically associated with the areas of faulting and fracturing and there is no strong relationship with grade. As such, inclusion of drill intervals where there are low recoveries is not considered a material risk in the Resource estimation.

Table 10-1: Holes and Channels Utilized for Resource Estimation

Hole Type	Quantity	Metreage
Diamond Drill Hole	725	141,733
Channel	904	27,879

Mineral Resource estimates, as at 31 December 2025, are presented in Table 10-2 and are classified in accordance with PMRC 2020 and PMRC 2020 IRR.

Table 10-2: Didipio Measured, Indicated and Inferred Resources as at December 31, 2025

	Measured			Indicated			Measured & Indicated			Inferred		
Gold	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)
Didipio												
Didipio Underground	14.3	1.53	0.71	17.7	0.89	0.51	32	1.18	1.21	9.2	0.9	0.3
Didipio Open Pit Stockpile	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**

	Measured			Indicated			Measured & Indicated			Inferred		
Silver	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)
Didipio												
Didipio Underground	14.3	1.8	0.8	17.7	1.4	0.8	32	1.6	1.6	9.2	1.2	0.4
Didipio Open Pit Stockpile	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**

	Measured			Indicated			Measured & Indicated			Inferred		
Copper	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)
Didipio												
Didipio Underground	14.3	0.43	0.06	17.7	0.33	0.058	32	0.37	0.12	9.2	0.3	0.02
Didipio Open Pit Stockpile	13.2	0.28	0.0	-	-	-	13.2	0.28	0.037	-	-	-
Didipio Total	**27.5**	**0.36**	**0.1**	**17.7**	**0.33**	**0.058**	**45.2**	**0.35**	**0.16**	**9.2**	**0.3**	**0.02**

Notes:

- 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 follow assumptions: Metal prices of US$2,450/oz gold, US$4.50/lb copper and US$28.50/oz silver.
- Underground resources are reported within volumes guided by conceptual stope designs which are based upon economic assumptions above and exclude mining modifying factors.
- Gold equivalence (AuEq) is based upon the presented gold and copper prices as well as processing recoveries (89.4% for copper and 88.1% for gold). AuEq = Au g/t +1.27 x Cu%
- 13.2 Mt surface stockpile inventory is based on mining cut-off grades ranging from 0/27 g/t to 0.40 g/t AuEq
- Underground resources are reported at a cut-off grade of 0.67 g/t AuEq and between the 2460mRl and 1800mRL

Inferred Resources reported in Table 10-2 are not included in mining schedules or financial analysis for this report.

10.3 Level of Economic Assessment

Didipio is an established operation. The economic assessment is categorized as an ongoing LoM study. Mining schedules and capital and operating cost estimates are based on the latest site estimates.

10.4 Technical Aspects

This Technical Report relates only to the Didipio deposit. No other nearby deposits are included in the evaluation of mining methods. Since commencement of the project, mining has transitioned from open-pit mining to underground mining.

With the completion of open-pit mining in 2017, this section focuses primarily on underground mining with some discussion on existing open-pit infrastructure and surface geotechnical monitoring programs.

10.4.1 Mining Plans

In April 2015 construction of the underground portal and development began, with first production in December 2017. Since portal establishment in 2015, 39 km of lateral development has been completed with the main decline advanced to the 2133 m RL. Production is currently occurring from seven levels (2430 m RL to the 2250 m RL) with Reserve designs extending down to the 1980 m RL. Figure 10-1 shows an oblique view of current and planned Didipio underground designs.

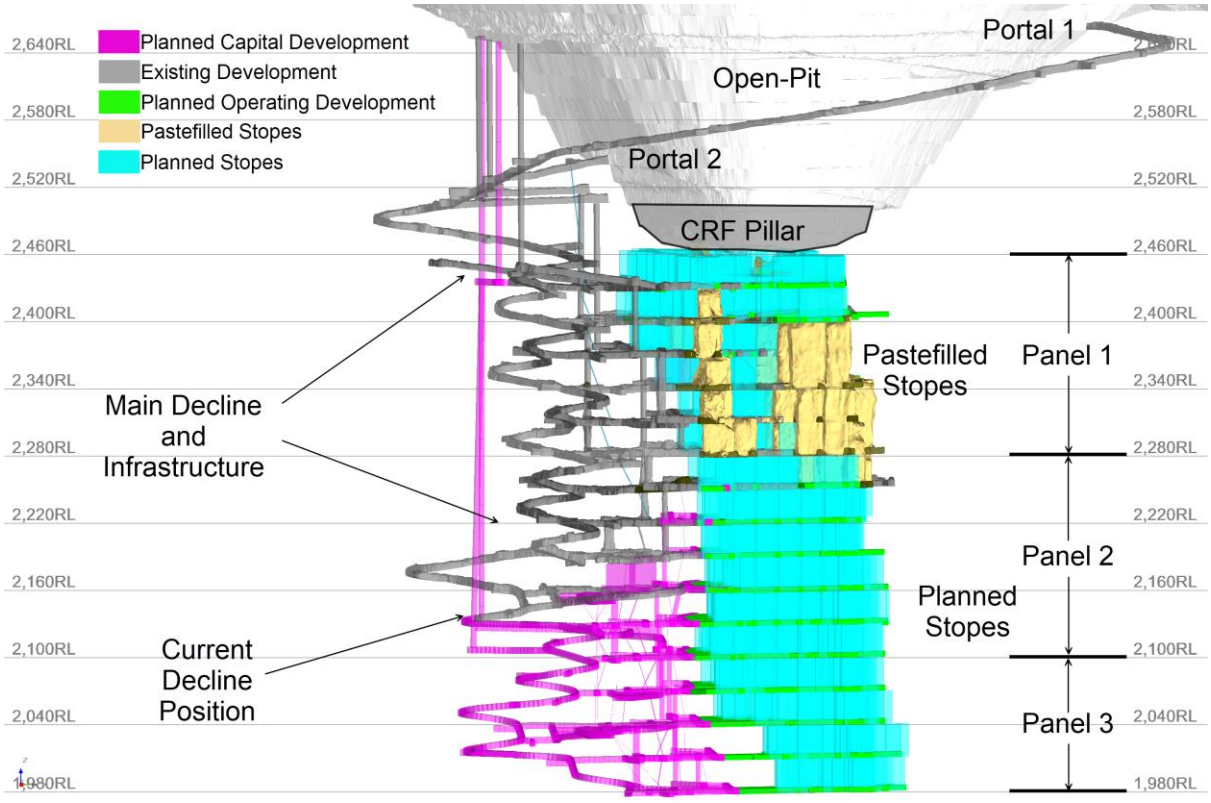


Figure 10-1: Didipio Underground - Oblique view Looking North-West

The stoping front at Didipio is divided into three panels as shown in Figure 10-1:

- Panel 1: 2430 m RL to 2280 m RL
- Panel 2: 2250 m RL to 2100 m RL
- Panel 3: 2070 m RL to 1980 m RL

Inferred Resources below the 1980 m RL (Panel 4) have not been included in mining schedules or financial models for this report and are currently the subject of in-fill drilling programs in 2026.

In earlier versions of the Didipio LoM plan, a bottom-up sequence beginning at the bottom of Panel 1 was planned with a sill pillar at 2250 m RL (top of Panel 2). However, with the subsequent implementation of a top-down mining sequence in 2018, the designation between Panels is now made in relation to the drainage catchment zones for the capital pump stations, as opposed to the mining zones separated by a sill pillar as in previous mining plan iterations. Production is currently focused on Panel 1 and the top of Panel 2. The breakdown of material by Panel is summarized in Table 10-3.

Table 10-3: Underground Mining Inventory By Panel

Panel	Tonnes (Mt)	Au (g/t)	Au (Moz)	Ag (g/t)	Ag (Moz)	Cu (%)	Cu (Mt)
1	10.8	1.28	0.44	1.5	0.5	0.36	0.04
2	12.1	1.03	0.40	1.6	0.6	0.35	0.04
3	5.4	0.97	0.17	1.3	0.2	0.29	0.02
Total	**28.3**	**1.11**	**1.01**	**1.5**	**1.4**	**0.35**	**0.10**

10.4.1.1 Mining Method(s)

Didipio employs a Long Hole Open Stoping mining method (LHOS) which is a commonly employed method suitable for steeply dipping orebodies. The method allows a high degree of mechanisation and offers good mining selectivity, good recovery and is relatively flexible to suit variable geometries and ground conditions. A transverse primary/secondary stoping sequence is predominantly used at Didipio. The sequence progresses from the top down beneath paste backfill, with personnel and equipment working on top of insitu rock (the exception to this is some stopes in the upper levels on the west of the orebody in the Breccia Zone that is discussed in further detail below).

Primary stopes are mined first and are separated by secondary stopes. Extraction of the secondary stope can only occur after the two immediately adjacent primary stopes, and the stopes directly above in the crown, have been mined, pastefilled, and have had sufficient time to cure. The primary/secondary sequence employed at Didipio allows for stoping to be undertaken concurrently in multiple working areas, allowing for increased production rates compared to other methods such as longitudinal retreat.

10.4.1.2 Mine Design/Mining Parameters/Geotechnical Parameters

Geotechnical – Open pit

Although open-pit mining ceased in 2017, Didipio utilizes an array of geotechnical instruments across the open-pit and surrounding landforms to monitor surface and sub-surface ground displacement. Monitoring frequencies are risk-based and have been adjusted over time and are summarized in Table 10-4.

Table 10-4: Surface Geotechnical Monitoring

Instrument	Capabilities	Location	Quantity	Monitoring Frequency
Vibrating Wire Piezometers (VWP)	Monitors change in ground water pressure	Saprolite layers in north and south pit boundaries	7	Weekly/ Monthly
Vertical Inclinometer	Monitor subsurface deformation and shearing	Southern and northern saprolite boundaries of the pit	5	Weekly
Electronic Distance Monitoring (EDM) Prisms	Calculates slope distance from survey pillars to the targeted prisms to monitor slope movement	Final benches in the pit	>200	Weekly/ Monthly
IBIS Radar System	Synthetic aperture radar (SAR) that uses interferometric technology to scan the walls of the pit and generate displacement and velocity maps	East Wall current location (Radar is mobile and can be moved anywhere)	1	Every 2 minutes
InSAR	Geodetic technique that can identify movements of the Earth's surface. Produced velocity maps showing average surface motion and time-series products that track displacement history	Open-pit and surface areas	2	Every 11 days

Several slope stabilisation measures have been implemented in the open-pit to minimize the potential for damage to critical infrastructure due to slope failures. These include:

- North Wall Gabions - The gabion wall and intensive ground support works at its base provides adequate support to the weak clays and silts on which the main haul road is located and prevents the Dinauyan River diversion from breaking through into the pit. Geotechnical monitoring is conducted weekly (prism monitoring, inclinometer monitoring and visual inspections of the gabion wall). The north wall is monitored continuously by the slope monitoring radar system;
- Northwest Fault Zone Stabilisation - Pressure grouting has been used to enhance the shear strength and interlocking strength of the moderately poor ground encountered at this location. Cable bolts have also been installed to improve ground stability and act as a passive long-term support;
- Biak Shear Ground Support - Underground ground support techniques were used on the pit-bottom section of the Biak Shear slope to stabilize and improve the ground conditions while activities are being conducted for the Crown Stabilisation Project (CSP). The ground support used were 3-m friction bolts, drape mesh, 9.3-m triple strand cable bolts, and 12-m-deep drain holes. Shotcrete spraying of the slope was also completed;
- Rockfall Barrier/Fence - A rockfall fence has been constructed above the lower underground portal in the pit. It is engineered to protect and provide safety to all personnel from rockfall events while using the portal, whilst at the same time protecting the Capital Pump Station 3 infrastructure that is located nearby; and
- Rock Buttressing of Saprolite Areas – Weak, silty clays (saprolite) are prevalent along the north, southeast and south margins of the pit. This slope stabilisation technique provides long-term stability for these areas and minimizes erosion of loose and non-cohesive soils. Installation of several prisms on the rock buttresses, and installation of inclinometer holes in strategic locations were completed to monitor ground movement and effectiveness of the design.

To facilitate the transition from open-pit mining to underground mining, a Crown Stabilisation Project (CSP) was initiated in 2017, whereby small amounts of material were mined from the pit floor before an engineered crown pillar consisting of cemented rock fill (CRF) were placed in the bottom of the pit to maintain stability and maximize recovery of ounces from the underground. The extent of the open-pit CRF activities is shown in Table 10-3 with 101,927m^3 remaining in two areas to ensure a 25m crown pillar is maintained above the Eastern crown stopes and is due for completion in Q3 2026.

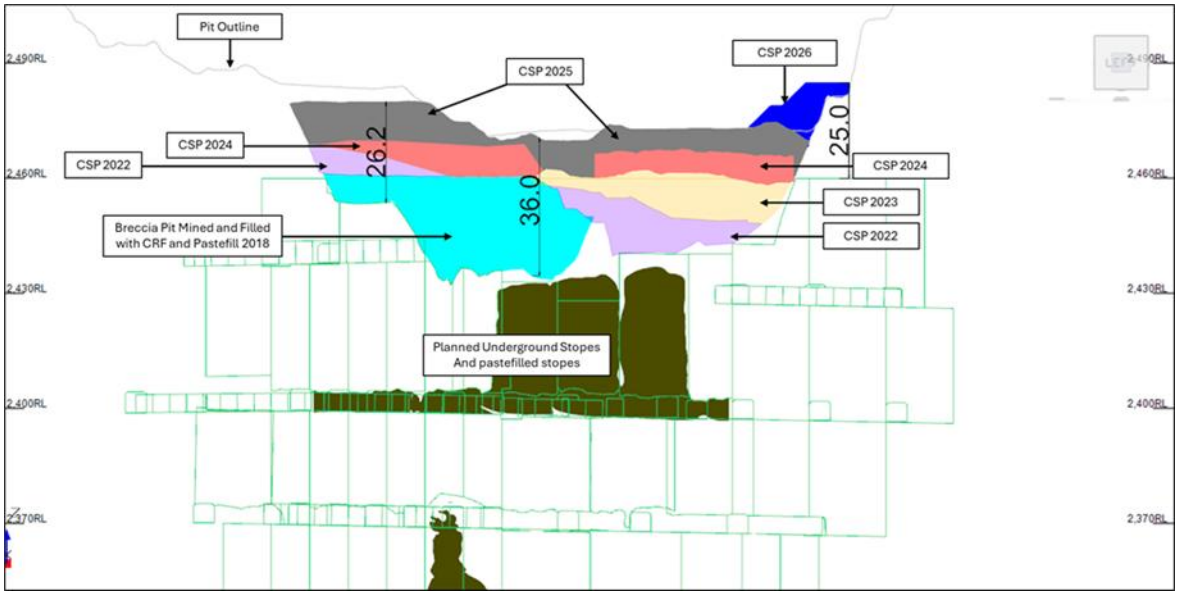


Figure 10-2: Section View of CSP (Looking East)

Geotechnical – Underground

Didipio maintains a comprehensive database of consolidated technical data to characterize rock mass properties and support underground geotechnical design. Foundational information was established through multi-disciplinary drilling programs, which integrated geotechnical and geological logging, packer testing, acoustic televiewer surveys, and geomechanical core sampling. Additional critical data sources include:

- Historical Performance: Documented observations of existing open-pit walls, underground development drives, and stope behaviour;
- Mapping: Geotechnical evaluations and structural data collection via scanline and face mapping within underground drives;
- LiDAR Scanning: High-resolution mapping of open stopes used to analyze large-scale structural features.

The Didipio structural model is updated by integrating photogrammetry, core logging, LiDAR stope scans, and mapping data. This approach ensures that interpreted fault planes are accurately projected from the surface down to current underground production levels.

A primary regional feature is the Biak Shear, a 60 m-thick fractured zone that displaces mineralization. Accordingly, production stopes are located outside this zone, and underground development is designed to minimize traversing this structure. More immediate operational impacts are caused by the Northwest (NW) Fault, where 5–10 m wide zones of weak, slicken-sided rock and clay gouge require heavy ground support. Additionally, the East-West (EW) Fault's

characteristic intermittent water flow was strategically used to orient the 2250 m RL water storage stope.

As development continues, the geological model incorporates newly identified features like the TJM Fault. This structure defines the lithological contact between Monzonite and Breccia from 2400 m RL to 2280 m RL, and between Monzonite and Syenite from 2250 m RL downward. Furthermore, the 270G Shear Zone has been identified as a significant source of ground weakening between the 2370 m RL and 2340 m RL levels. Major faults are illustrated in plan view in Table 10-4.

Structures are classified as "major" if they meet one or more of the following criteria:

- Cause significant changes or damage to ground conditions;
- Produce substantial water inflow exceeding 5 L/s; or
- Demonstrate persistence and continuity across multiple mine levels

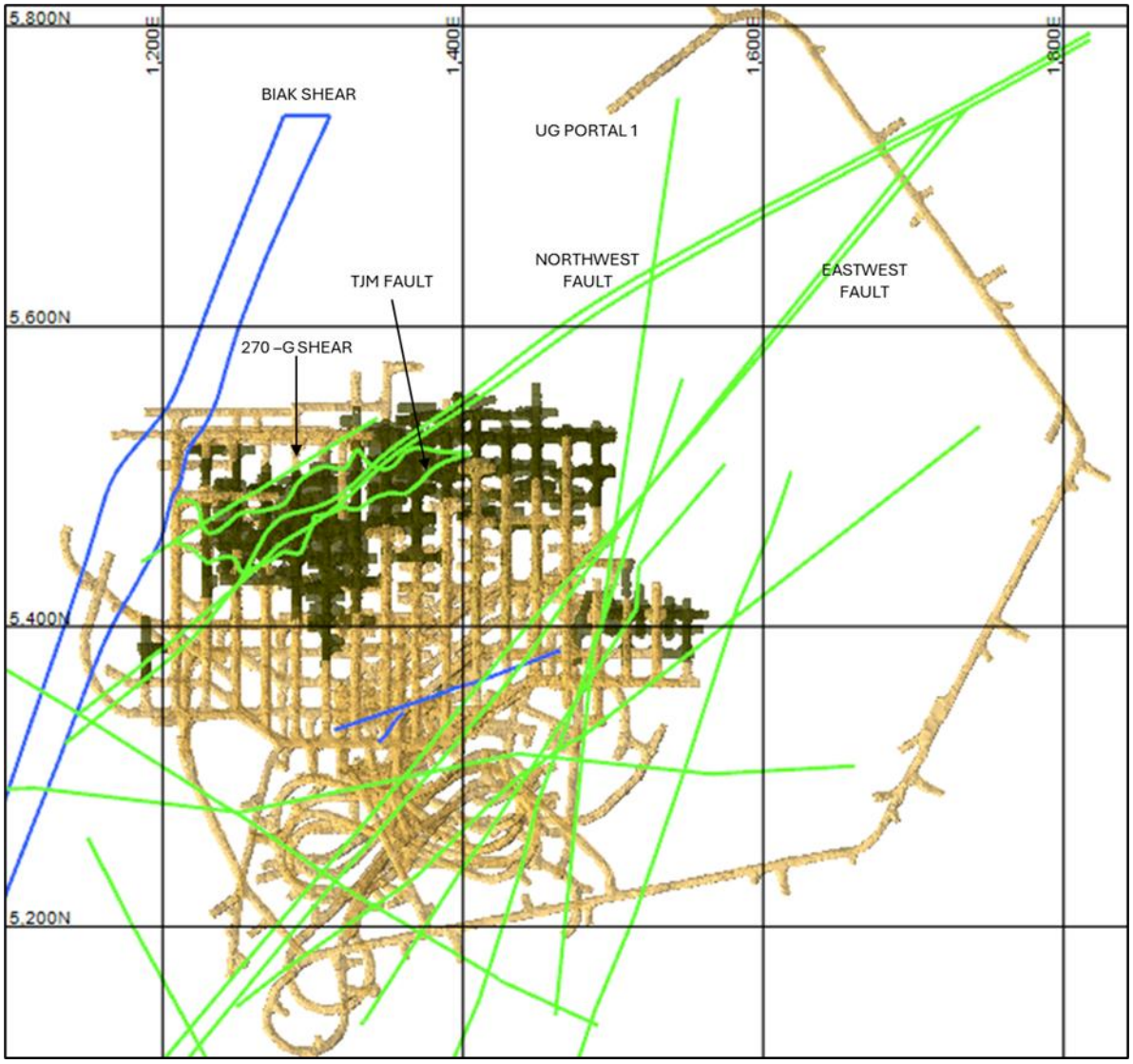


Figure 10-3: Didipio Faults - Plan View

Geotechnical domains are areas where the aggregation of lithology, structural geology, geomechanical and defect properties combine to form rock mass conditions that are broadly similar.

Values for the geotechnical domains are calculated and classified using Barton's Q-system, which quantitatively characterises the rock mass around underground excavations. The Dark Diorite (DKD) domain is intruded by the monzonite and bounded by the Biak Shear to the west. This comprises mostly Dark Diorite, with minor dykes of Monzodiorite and Monzonite porphyry. This domain is comprised of north and south DKD with extremely high rock strength but heavily jointed and fractured. The Monzonite (TJM) domain, which hosts the ore body, is bounded by the Biak Shear to the west and Dark Diorite domains along the north and south regions of the mine. There are relatively fewer joint sets in this domain due to its later intrusion into the dark diorite, thus post-dating some of the deformation events. The intact rock strength is far lower than the dark diorite but it is still classified as strong rock. The East and West Monzonite (MONZ-E and MONZ-W) are relatively similar in terms of rock mass rating, whereas the Faulted Breccia (FBX) is characterized by the rock mass within or adjacent to Biak Shear.

The Breccia domain is located on the western side of the ore body, bound within the Didipio intrusive complex. It is composed of multiple breccia groups: Fault breccias (FBX), Monomictic breccias (MBX), and Quartz-fragment rich breccias (QBX). Breccia is classified as very poor in terms of Q-system rock mass rating. The Balut (BAD) domain is a relatively strong rock mass, next to DKD. Geotechnical domains are summarized in Table 10-5 and illustrated in Figure 10-4 and Figure 10-5.

Table 10-5: Geotechnical Domain Summary

Geotech Domain	Material Type	Strength	Axial Stiffness	Q'_25th	Q'_50th	Q_50th
Dark Diorite (DKD)	Waste	Extremely Strong	Extremely Stiff	8.3	11.1	Fair
Balut (BAD)	Waste	Strong	Stiff	4.4	11.9	Fair
Faulted Breccia (FBX)	Waste	Medium Strong	Medium Stiff	1.8	2.7	Very Poor
East Monzonite (MONZ-E)	Ore	Very Strong	Stiff	11.1	14.8	Fair
West Monzonite (MONZ-W)	Ore	Strong	Medium Stiff	5	11.1	Very Poor
Syenite (SYE)	Ore	Medium Strong	Medium Stiff	3.3	8.3	Poor
Breccia (QBX/MBX)	Ore	Weak	Low Stiff	1.4	10.0	Very Poor

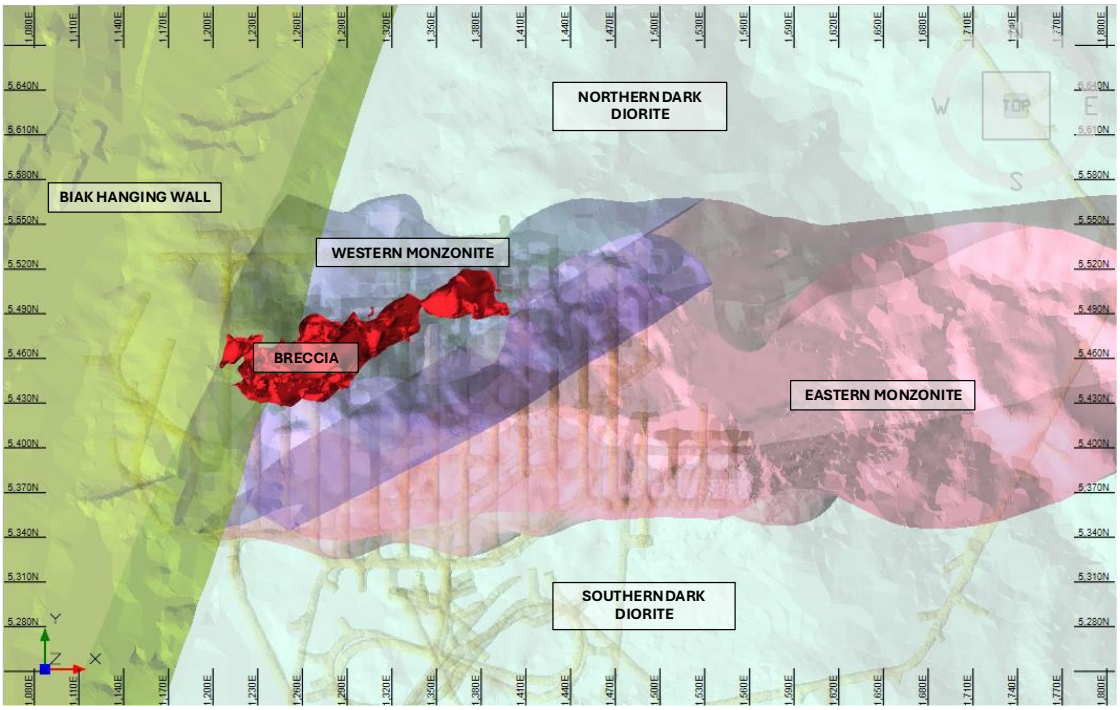


Figure 10-4: Didipio Geotechnical Domains (Plan View: 2280-2430 mRL)

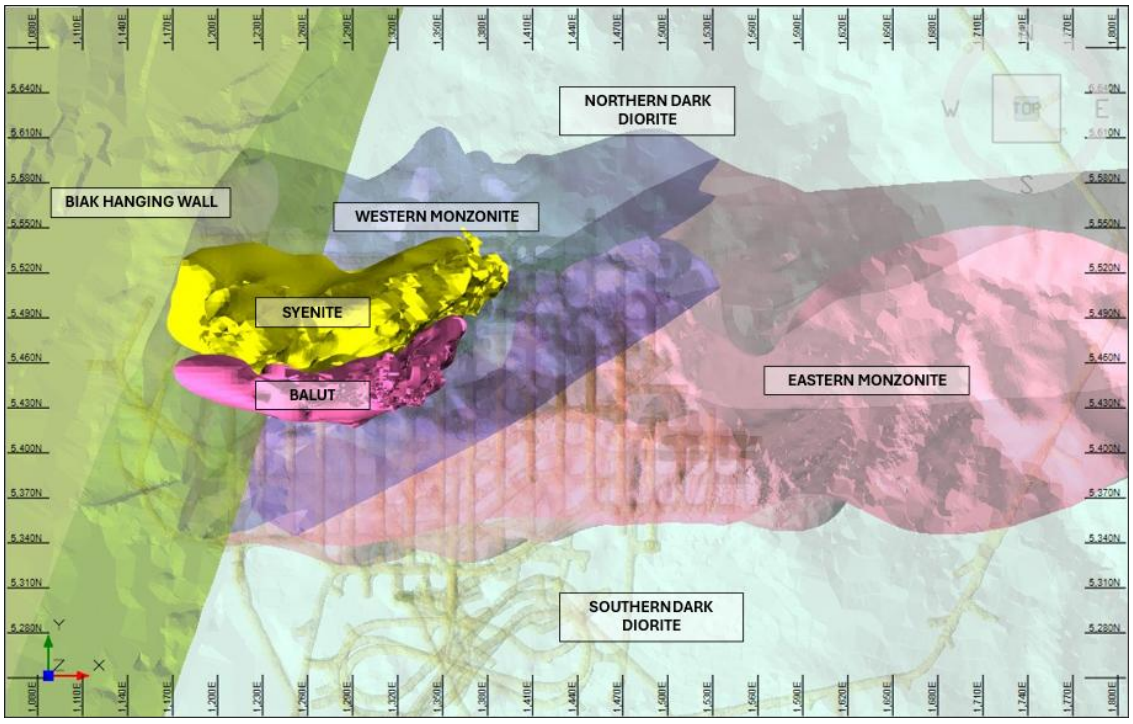


Figure 10-5: Didipio Geotechnical Domains (Plan View: 2280 mRL and below)

Ground Conditions

Ground support requirements for lateral development are governed by anticipated ground conditions, excavation size, and the type of development. Ground conditions at Didipio are classified into three types and summarized in Figure 10-5.

Table 10-6: Rock Mass Quality Classifications

Rock Type	Q-Rating	Rock Mass Quality	Typical Cut Length
1	Q≥10	Fair to Good	4.3 m
2	10>Q>4	Poor	4.3 m
3	Q≤4	Very Poor Ground	2.5 m

Type 1 ground (fair to good ground conditions) is a moderately strong rock mass with two to three well developed joint/structure sets. Joints/structures are usually tight and the ground generally remains intact. Approximately 66% of planned development is in Type 1 ground with the majority (80%) of capital decline and access development located within Type 1 ground.

Type 2 ground (poor ground conditions) is a weak rock mass which typically has more than three well developed joint/structure sets and distinct weak foliation, faults and/or shears. Deterioration of ground can occur quickly after excavation, and/or with time due to stress changes. Approximately 21% of planned development is in Type 2 ground with 30% of ore drives being excavated in Type Two ground.

Type 3 ground (very poor ground conditions) typically occur in the weak Breccia rock mass and can easily disintegrate and soften when disturbed and mixed with water and at its weakest (500kPa) can behave more like a soil than soft rock. Approximately13% of planned development is in Type 3 ground which is almost exclusively located within Breccia zones on the west of the orebody.

Ground Support

A Ground Control Management Plan (GCMP) is in place at Didipio which aims to establish minimum ground control standards for new underground development and rehabilitation areas, and develop standards for use of ground control systems, including quality assurance programs. Ground support standards are designed based on heading profile/size, purpose of excavation, service life, ground condition type, and stress changes expected during the service life.

Didipio uses several different rock bolts (installed with a suitable washer and plate or combination plate). These include:

- Resin bolts, which range from 2.4 -3.0 m in length with a 24 mm diameter (used in long term capital development and ore drives);
- Galvanised friction bolts, which are either 0.9 m long (used for pinning mesh sheets) or 2.4 m long (used for temporary support, or for lower sidewall areas); and
- Cable bolts, which are required in all new development intersections, pillars and stope brows. Existing intersections are continuously re-assessed, and designs issued as required. Lengths vary, however the standard length used for support of intersections is 6.3 m (6 m hole length and 0.3 m for tensioning).

Surface ground support at Didipio consists of mesh and fibrecrete. The mesh used for standard surface support of headings is galvanised, 100 mm aperture, 5.6 mm welded mesh. Installed mesh sheets have a minimum overlap of three squares, with rock bolts used to pin the sheets. Face meshing is mandatory for all development headings. Fibrecrete is used as the primary surface support and is manufactured on site at a batch plant, with sprayed thickness as per the ground support design plans or as specified by geotechnical engineers.

Pull testing of rock bolts is undertaken by geotechnical engineers and geotechnicians. Pull tests are carried out on approximately 1% of all bolts installed. Test locations include the walls, shoulders and the backs. Fibrecrete testing is undertaken to demonstrate that it routinely meets the minimum mix design requirements. These tests are slump and UCS tests and are conducted at the batch plant, slump tests are undertaken for every load batched, UCS (cylinder) tests are undertaken every 200m^3 of fibrecrete batched and UCS (core) tests are undertaken every 300m^3 of fibrecrete batched. The minimum UCS requirements for fibrecrete at Didipio are as follows:

- Early strength: 1MPa must be achieved within two hours after spraying;
- The minimum 28-day strength must not be less than 30 MPa; and
- The slump prior to spraying should be approximately 220 mm.

Ongoing monitoring of the performance and condition of excavations is conducted by geotechnical engineers as part of routine inspections. The frequency of the routine inspections varies according to the type of excavation. The following inspections frequencies are used as a guideline:

- Current active faces – once every 72 hours;
- Level development – every three months;
- Decline development and adjacent development – every six months; and
- Ventilation rises – every four months.

Seismicity

A small seismic monitoring system was installed and commissioned at Didipio in November 2018 to build up a base line of actual seismic activity. This system is used to quantify rock noise and rock deformation in terms of "micro-seismic" events (time, magnitude, and location) as the mine progresses, whilst also being used to monitor crown pillar stability, and the performance of underground stopes and development headings. The seismic network consists of three substations – open-pit pontoon sump, 2430 Substation and 2310 Substation with a total of seven geophones. Each substation consists of one triaxial and two uniaxial geophones. The triaxial geophone in the pit was recently removed due to the works involved with the CSP, with the seismic monitoring system temporarily decommissioned. When the CSP project is completed, the geophone will be reinstalled.

Based on seismic data to date, the Didipio underground mine is not seismically active, with no large events measured (m >= 0.5) and no damage to critical infrastructure noted. Small, minor seismic events clustered in the decline area have been recorded, which is hosted mainly by the Dark Diorite rock mass, and have caused no damage to major development and infrastructure.

Beck Engineering undertook a stability and deformation assessment in 2025. Based on numerical modelling, the magnitude of stress and rate of energy released (RER) induced by mining will not result in increased levels of seismicity as the mine expands at depth. High levels of strain localized to poorer rock mass or large faults is expected to remain the leading cause of potential instability with underground excavations.

LoM Stability and Deformation Assessment

Several studies have been undertaken to assess LoM stability. In 2017, Beck Engineering conducted underground stability and deformation assessments which identified geotechnical risks associated with a bottom-up stoping sequence that led to the recommendation of a top-down sequence beneath pastefill crowns. In 2025, AMC Consultants completed a geotechnical

review of the Breccia stoping and extraction sequence, as well as the Didipio crown pillar and mining at depth study.

More recent analysis utilized finite element methods to perform a numerical stability assessment of the planned mining activities at Didipio. The assessment concluded that mine stability is primarily governed by structural controls, with a direct correlation between major fault zones and high plastic shear strain (>5%). The current large-scale models accurately predict global deformation, but they lack the resolution to identify localized, small-scale failures.

The northern abutment and crown pillars face increasing risk as mining advances. Accumulating strain and degradation of Cemented Rock Fill (CRF) are expected to cause progressive overbreak and higher water permeability. Conversely, the Monzonite domains remain stable, enabling larger stope designs.

AMC Consultants' assessment undertaken in 2025 showed that relaxation of the rock mass could cause large deformations that may compromize the stability of drives and stopes in some areas of the Western Breccia zone. This is in line with demonstrated performance where, following the commencement of underground operations, challenges have been encountered when mining stopes in the Breccia zone. These challenges include excessive overbreak and uncontrolled crown propagation that has historically impacted recovery and the mining cycle.

Key findings and recommendations from recent studies, including changes to Breccia Zone stope shapes, size and orientation, are discussed in further detail in this section.

Mine Dewatering and Hydrogeology

Didipio is located in an area with high seasonal rainfall, with high connectivity between regional structures exposed at surface and the underground operation. The engineered CRF pillar in the base of the open-pit limits the inflow of surficial water however the CRF pillar is not impermeable. Significant rain events during typhoons in late 2024 resulted in the inundation of the lower levels of the mine due to surface water entering the underground through the open-pit, loss of power to the main underground pump station, and significant recharge of the aquifer. Remediation efforts were undertaken throughout 2025 to re-establish access to the lower levels of the mine, with all water from the decline pumped out by September 2025.

During the typhoons in 2024 the 2310 m RL to 2250 m RL water storage stope flooded, which resulted in silt accumulation and rendered the facility unserviceable. Engineering works to remediate the stope and improve its performance are currently underway. Key lessons regarding silt accumulation in water storage stopes are being incorporated into the final design for Capital Pump Station 1 (CPS1) water storage stope, ensuring appropriate settlement of silt and management of settled material.

In November 2025, Didipio experienced sustained periods of significant rainfall with ~970 mm recorded during the month. Following upgrades to the dewatering system during 2025, water entering the underground via the open-pit was minimized and removed promptly with only minor delays to production.

Active Dewatering Strategy

Aquifer depressurization remains critical to the safe development of underground workings. A combination of vertical borefields and in-level active dewatering stations, in conjunction with additional major pump stations is required at depth to ensure sustained production. A series of vertical borefields targeting the Biak Shear, a major water bearing structure at Didipio, are

planned to facilitate aquifer drawdown via six holes each quipped with a 10-stage Lowara bore pump driven by a 150 kW Franklin motor Pumps are set approximately 130 m below collar depth and are capable of delivering up to 50 L/s per well, giving the borefield a combined dewatering capacity of 300 L/s. The first of the borefields has been partially constructed on the 2250 m RL with two holes drilled and commissioned, and producing ~90 L/s. The remaining four holes in the 2250 m RL will be commissioned in 2026.

As mining progresses at depth, the bore pumps, headworks, and associated electrical controllers will be relocated to the 2100 mRL horizon, where they will connect to CPS1.RIn addition to the borefields, dedicated active dewatering galleries will be re-established where a series of directed drill holes, typically arranged in a fan configuration, are drilled into water-bearing structures. Standpipes are installed into these holes and grouted in place to resist high water pressures and prevent injection. Each standpipe is collared with a steel pipe fitted with an isolation valve, allowing controlled connection to booster pumps or direct discharge lines. This arrangement enables the water table to be drawn down in a regulated manner, keeping water clean and channelling it directly into the pump station.

Active dewatering galleries can be tailored regarding number of holes and groundwater pressure. Historically, 132 kW Pioneer Pumps have been used for active dewatering, with six Pioneer Pumps achieving up to 250 L/s. This method has proven to be both efficient and reliable in lowering groundwater levels at Didipio, with active dewatering galleries at depth currently being re-established following flooding in 2024.RThe planned sequence for borefields, active dewatering galleries, and additional major pumping infrastructure is illustrated in Figure 10-6.

Note that preliminary dewatering designs have been completed for Panel 4 (below 1980 m RL) although material from this horizon is not included in this report as material below 1980m RL is classified as Inferred Resources. All Mineral Reserves from Panel 3 can be recovered through the commissioning of CPS 1, installation of Borefield #2 where six holes are planned to be drilled with borehole pumps installed at the 2100 m RL, and installation of active dewatering galleries from the lower levels of the mine where capacity has been designed to ensure the infrastructure is suitably robust to support mining down to the 1980mRL.

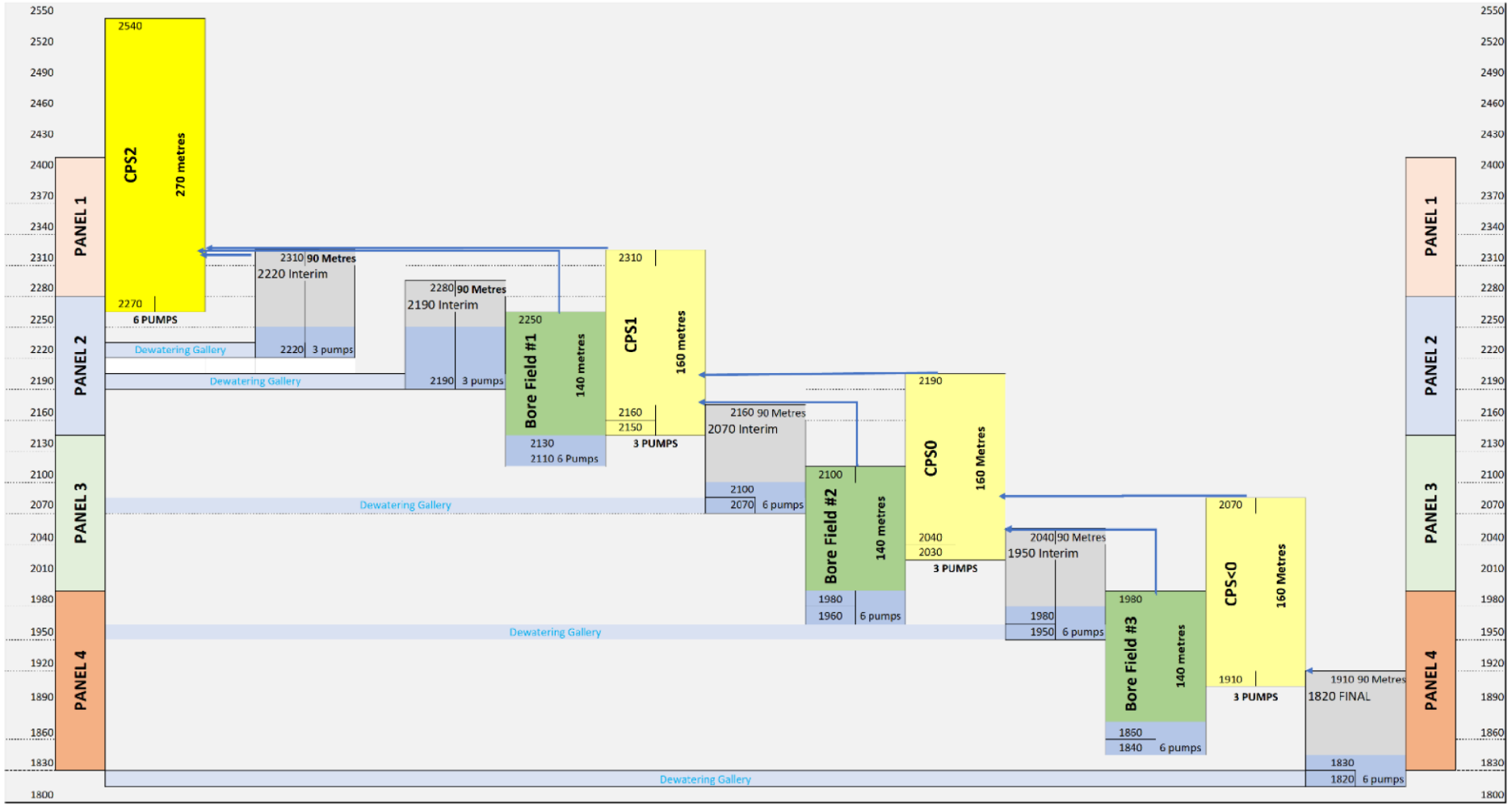


Figure 10-6: Underground Dewatering Strategy Schematic

Pumping Infrastructure

A dewatering system study was undertaken in 2025 to enable a robust dewatering configuration to support mining to the 1980 m RL Level (the bottom level of current Reserves). Extensions to the dewatering system at depth preserves existing strategies at Didipio including gravity drainage, large storage/settling capacity, and staged capital pumps.

The cornerstone is the construction and commissioning of CPS 1 at 2160 m RL, with no fundamental changes proposed to current major pumping infrastructure - CPS 2 at the 2250 m RL and CPS3 at SP12 in the open-pit remain relay stations to move water from the underground to the surface and is illustrated in Figure 10-7.

During periods of high demand (during the wet season) total pumping rates from the underground have exceeded 600 L/s with total capacity of 750 L/S, through both capital pump stations and a secondary pumping arrangement that allows approximately 150L/s of dewatering capacity discharging to the pit if the capital pump stations are inoperable for a period. In the event of unplanned downtime of the capital pump station network, the mine plan provides approximately 20 ML of flood storage capacity within development located at the bottom of the mine, below active mining areas. This storage allows water to be temporarily contained, enabling safe and timely reactivation of the capital pumping network once operational capacity is restored.

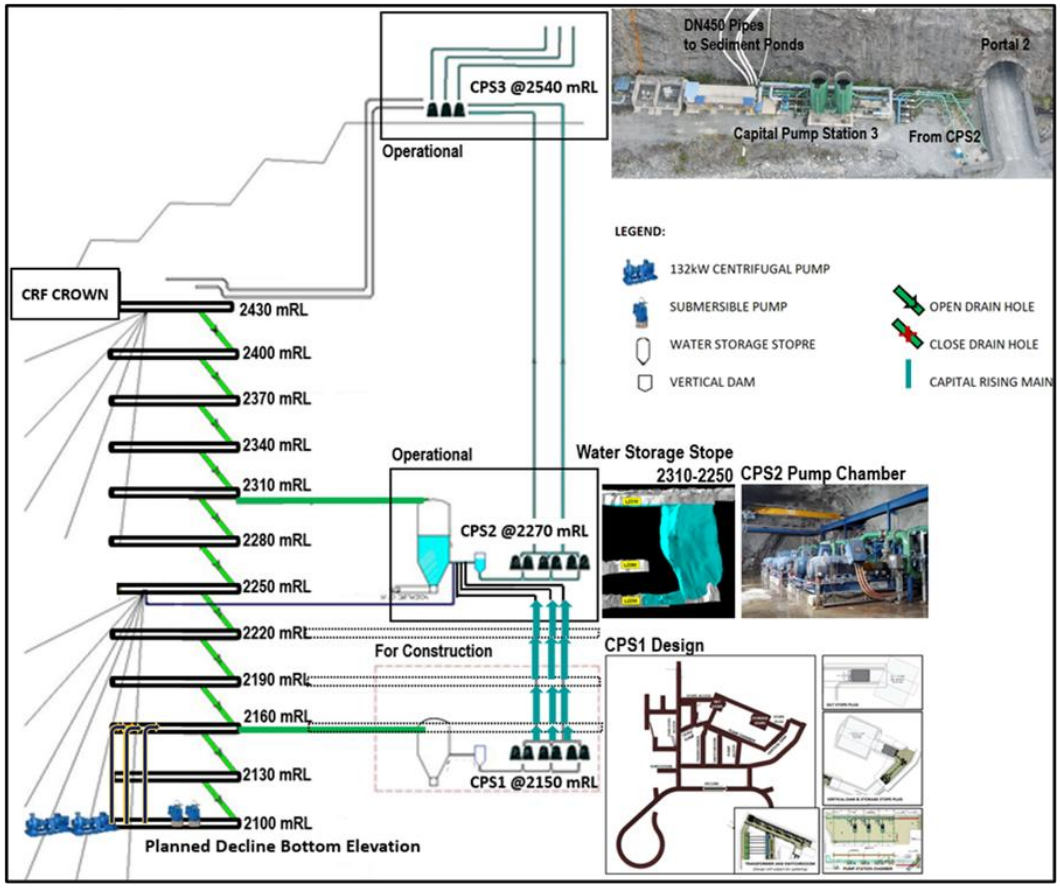


Figure 10-7: Didipio Dewatering Schematic

The planned CPS 1 installation will be equipped with three 630 kW Keto 10x10DW-400JH horizontal end-suction pumps, each with a design capacity of 225 L/s and configured for duty, assist, and standby operation. These pumps are identical to those proven in CPS 2 operations,

standardizing equipment specification across the capital pumping system. The design of CPS 1 allows for the installation of an additional fourth pump if deemed necessary as mining progresses. Once commissioned, CPS 1 will transfer mine water to the CPS 2 Vertical Dam through two DN300 rising mains. This water is then pumped by CPS 2 through existing infrastructure to CPS 3, the system of all capital pump stations balance with one another ensuring consistent dewatering achieved from the network. Figure 10-8 and Figure 10-9 show the proposed layout and system flow sheet for the Planned CPS 1 facility.

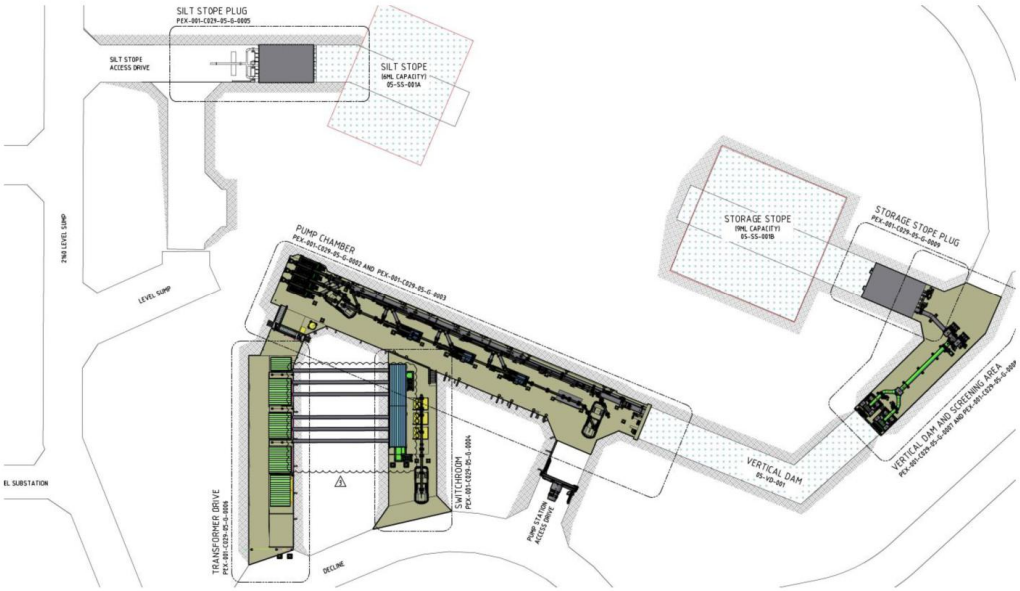


Figure 10-8: CPS1 Layout

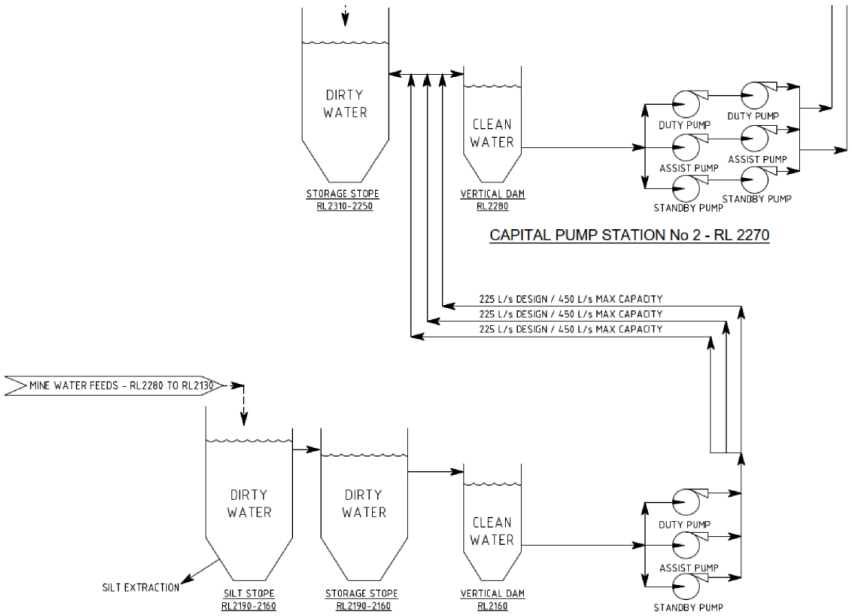


Figure 10-9: CPS1 System Flow Sheet

Groundwater Monitoring

Groundwater monitoring is maintained through underground piezometers, observation wells, and quarterly seep mapping to track groundwater levels, pore pressures, and uncontrolled

inflows. In addition to area-based Water Inflow Risk Zones (WIRZ), a separate inflow risk zone for drillhole intercept is incorporated into the Mine Instruction Plans (MIP's) and Development Work Plans (DWP's). Drillholes are risk rated based on the assessed zone of influence and grouting status, with defined hold points applied to high-risk drillholes prior to exposure. Hydrogeology inspections and controls, including probing and grouting, are implemented as required.

Groundwater Modelling

Groundwater modelling remains a core tool for dewatering strategy development, inflow risk management, and assessment of groundwater behaviour associated with underground mining at Didipio. The numerical groundwater flow model was updated in 2025 and developed using a staged approach.

Stage 1 involved a comprehensive review of the previous groundwater model and refinement of the conceptual hydrogeological understanding. Stage 2 focused on model calibration, incorporating observed groundwater levels, underground inflow measurements, and active dewatering pumping data. Stage 3 comprised predictive modelling, applying the calibrated model to assess groundwater behaviour under updated LoM plans.

Model simulations included a comparative scenario of the current LoM plan against the relative drawdown impacts associated with the proposed 300 L/s extraction rate from the Borefields Project.

Modelled groundwater inflows and drawdown responses for the two scenarios, simulated using the WEL software package which simulates the inflows and outflows specified to individual cells to model global pumping rate requirements and aquifer response to pumping.

Groundwater modelling predicts limited long-term drawdown from the Borefields but highlights its operational value in generating localized drawdown and intercepting inflows that would otherwise enter active mine workings.

Underground Access

Access to the underground at Didipio is via a portal (Portal 1) from a bench in the upper open-pit. Portal 1 is the main travelway for personnel, materials and haulage equipment. A second portal (Portal 2) is located at the 2450 m RL on the southern side of the open-pit and provides fresh air for ventilation and secondary means of egress, with occasional use by some personnel and mobile equipment.

Level Development

Vertical sublevel spacing (floor to floor) is 30 m. Decline stand-off from the footwall drive varies based on the infrastructure requirements. Generally, stand-off distance is between 80-100 m to accommodate capital infrastructure in the level access including fresh air, emergency egress, sumps/dewatering infrastructure and electrical infrastructure. Return air development and infrastructure is located on the east and west of each level.

Dedicated truck loading stockpiles are not included in capital development designs. Instead, backs are stripped at intervals along the footwall drive and ore drive development is mined strategically to provide stockpile capacity. Generally, all ore drives are developed in a short distance (~20m) as the footwall drive advances however some ore drives will be extended earlier than required to provide additional stockpile capacity to accommodate remote bogging over shift change.

The minimum stand-off distance between the footwall drive and the orebody is 20 m. Where possible, the footwall drive is located in waste to allow for additional footwall stopes should lower grade material become economic. This may occur with lower cut-off grades resulting from more favourable economic conditions, such as an increase in metal prices. In some levels, previously uneconomic stopes that are now above cut-off are in reasonably close proximity to the footwall drive (less than 20 m standoff). In these instances, these stopes are included in the LoM plan but are mined towards the end of the schedule to ensure access and infrastructure in footwall drives is not compromised.

Ore drives are spaced at 20 m centres throughout the orebody. Slot drives are developed to the planned width of the stope and are not scheduled to be developed until the adjacent stope has been backfilled with pastefill and sufficiently cured.

Figure 10-10 shows the planned 2100m RL Level in plan view.

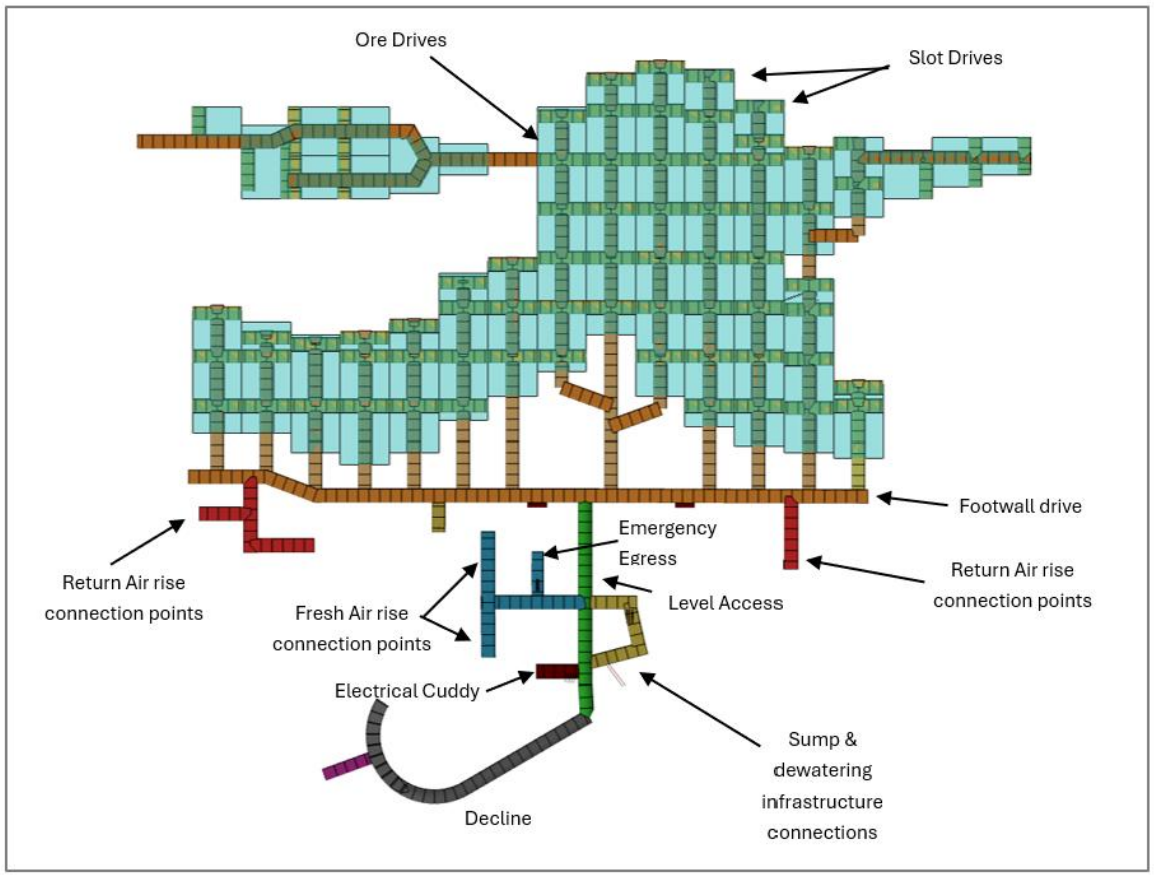


Figure 10-10: Plan View - Didipio Underground Level Layout (2100m RL Level Plan View)

Stope Design

On the eastern side of the orebody in the Monzonite zone where competent ground conditions are prevalent, standard stope sizes are nominally 20 m W x 20 m L x 30 m H. Double lift stopes up to 60 m high have been mined successfully and result in increased stope productivity and a reduction in ore drive development requirements. A slot drive is developed, either at the northern or southern end of the stope, which provides the initial void for subsequent stope firings. Approximately 82% of underground Reserve ounces are located in the Monzonite zone.

On the western side of the orebody, in the Breccia zone, poorer ground conditions are prevalent. Various Breccia stope sizes and extraction sequences have been trialled since underground production commenced, generally with limited success due to an inability to maintain stability in the walls and stope crowns during extraction. Approximately 18% of underground Reserves ounces are located in the Breccia zone, which is also generally higher grade compared to Monzonite stopes.

In 2024, a study was undertaken focusing on a re-sequence of the Breccia area stopes. The main objectives from this study were:

- Optimize the extraction design and sequence to provide a reliable and executable mine plan;
- Ensure stability of Breccia stopes throughout the mining cycle (including backfilling) and optimize resource recovery;
- Reduce the likelihood of personnel or equipment exposure risks due to unstable stope geometries; and
- Evaluate extraction options for previously failed stope excavations and adjacent areas.

The following recommendations were made:

- Establish paste containment walls on the Northern and Western sides of previously failed zones to minimize the potential consequences of stope excavation failures;
- Change the orientation of stopes forming the West paste wall from North-South to East-West;
- Establish multiple work areas/levels on the West paste wall through the deployment of drift and pastefill development mining to establish artificial paste crowns; and
- Adoption of a probe drilling campaign to validate surveyed and unsurveyed void shapes in the Western Breccia and adjacent areas.

Recommendations from the study have been incorporated into the LoM plan. The extraction sequence has been optimized to provide a geotechnically sound and executable mine plan. The sequence is deliberate and rigorous to ensure geotechnical integrity. However, the plan provides an opportunity for optimisation based on stope performance as overall rates are significantly slower compared to previous iterations of the LoM plan and the paste walls are mined out by 2030. Some modifications have been made, including the addition of bypass drives that allows decoupling of northern retreat monzonite stopes in the middle of the orebody (330 corridor) whilst the Breccia Zone stopes are being extracted. Figure 10-11 shows a plan view of the 2370 Level showing the location of currently paste filled stopes on the east and centre of the level, previously failed breccia panels, and the smaller western breccia stopes on the west of the level.

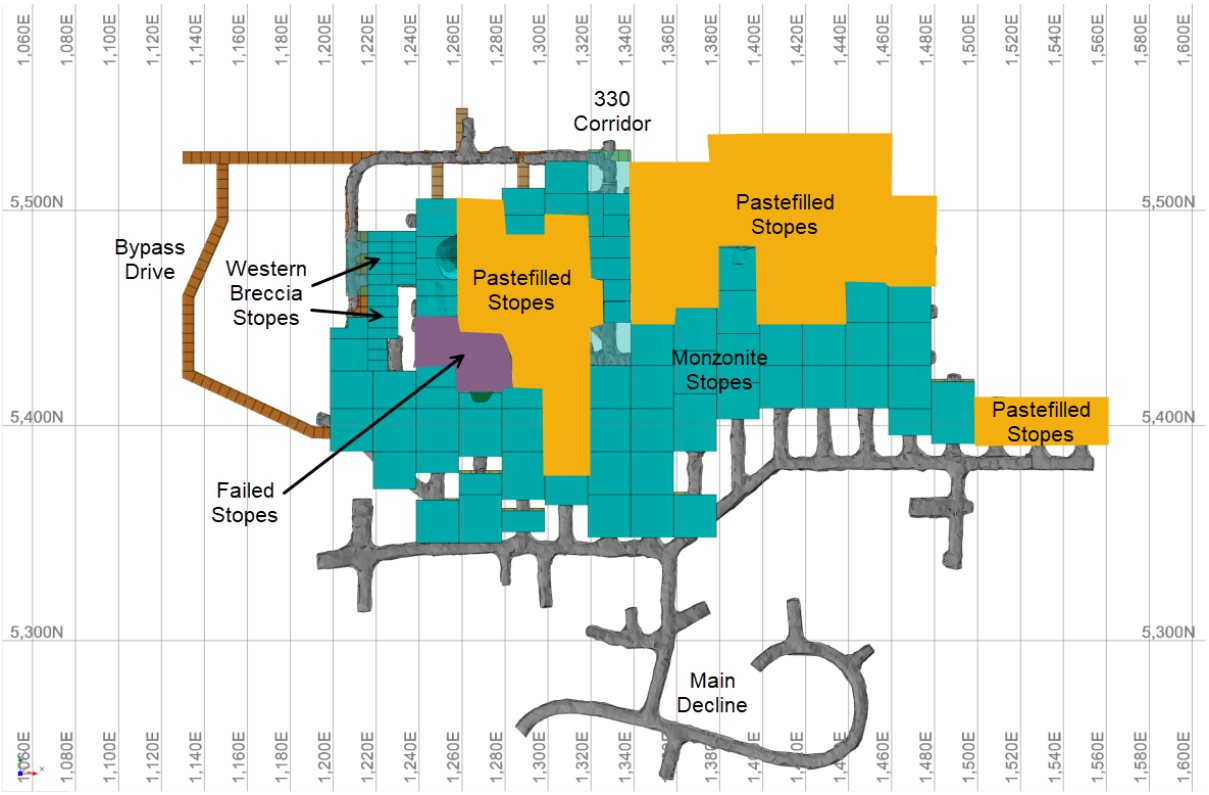


Figure 10-11: 2370 Level Plan View

Figure 10-12 shows the reconfigured design in-line with study recommendations, with significantly reduced stope sizes on the Western edge coloured red (nominally 5 m W x 15 m L), and smaller stopes on the Northern edge coloured green (nominally 20 m W x 10 m L).

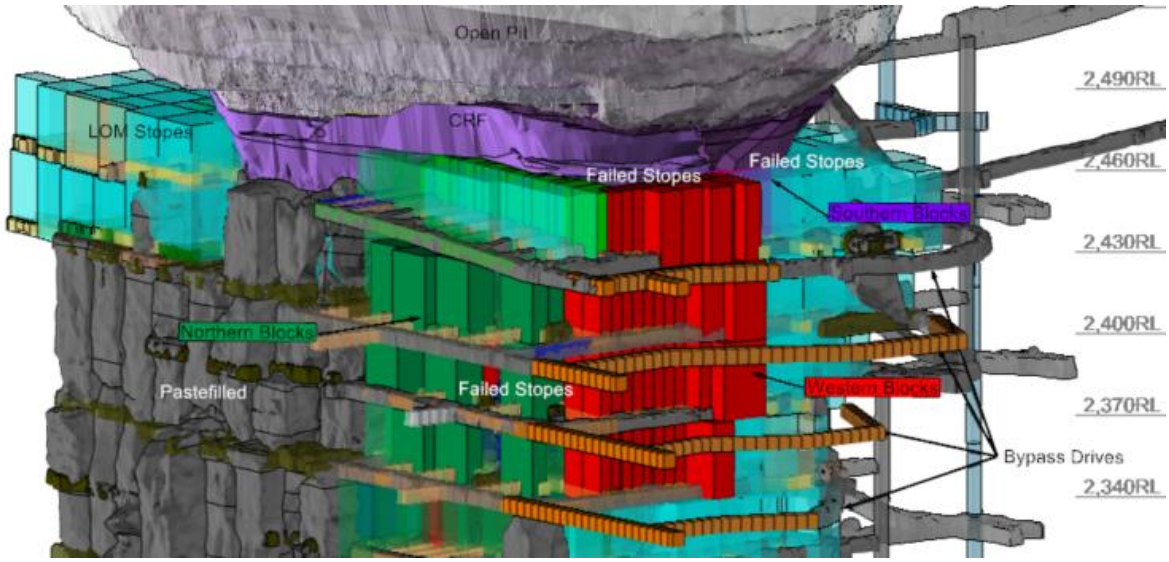


Figure 10-12: Oblique View Looking South-East of Reconfigured Breccia Mine Design (2430 to 2340 Levels)

Ventilation

The current ventilation system at Didipio is based on the initial underground ventilation study that was undertaken in 2014, with minor modifications as the mine has progressed at depth. The

vertical nature of the deposit allows for a relatively simple ventilation system which currently consists of three intakes (2 x portals, 1 x shaft) and two exhausts (2 x shafts). This system operates a pull or exhausting ventilation system whereby primary ventilation fans are located on top of the exhaust shafts and create sufficient pressure to provide ventilation to all workings.

Each underground level at Didipio is designed to have its own ventilation circuit and ventilated through the overall pull exhausting type ventilation system. Fresh air enters production levels via the decline and internal FAR's. This air is exhausted to the surface via two dedicated RAR's on the east and west side of each level. Figure 10-13 shows the secondary ventilation layout highlighting fresh air and return air paths.

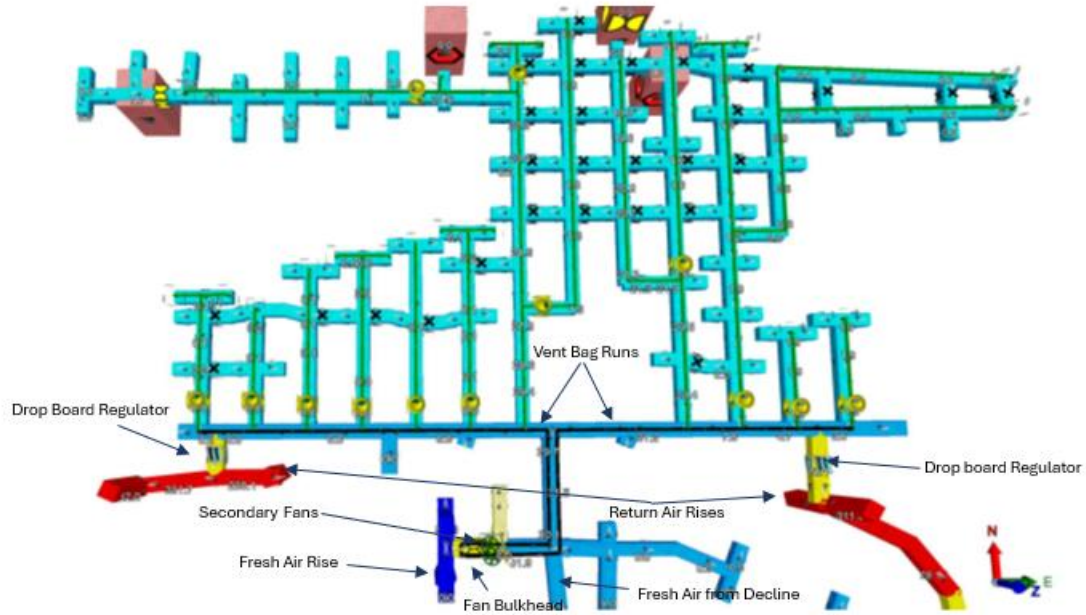


Figure 10-13: Planned Level Ventilation Layout

Two ventilation studies have been undertaken to determine ventilation requirements for production rates in excess of 2.5 Mtpa - Ozvent Consulting in April 2024 and MineSol Consulting in September 2025.

The assessment undertaken by MineSol was based upon the updated LoM plan, where data and key mining assumptions were broken down across the entire period to calculate the maximum ventilation requirement over a scheduled week. Following this assessment the recommended total airflow requirement for Didipio is 825 m^3/s, a total increase from the current ventilation capacity of approximately 258 m^3/s, or 45% increase. The requirement for the additional airflow is from the second half of 2028 and airflow requirements peak in May 2031.

As a requirement to enable the increase in total airflow, additional surface openings are required and will take the form of three raisebored shafts with a diameter of 5.5 m each. A Fresh Air Rise (FAR) from the current ventilation bench on the surface to the 2100 m RL will be constructed before an internal shaft from the 2100 m RL to the 1980 m RL is constructed to deliver adequate fresh air to the lower levels. One Return Air Rise (RAR) is planned from the surface ventilation

bench to the 2100 m RL and will link in with the current and future planned return air network. The updated ventilation design schematic is shown in Figure 10-14.

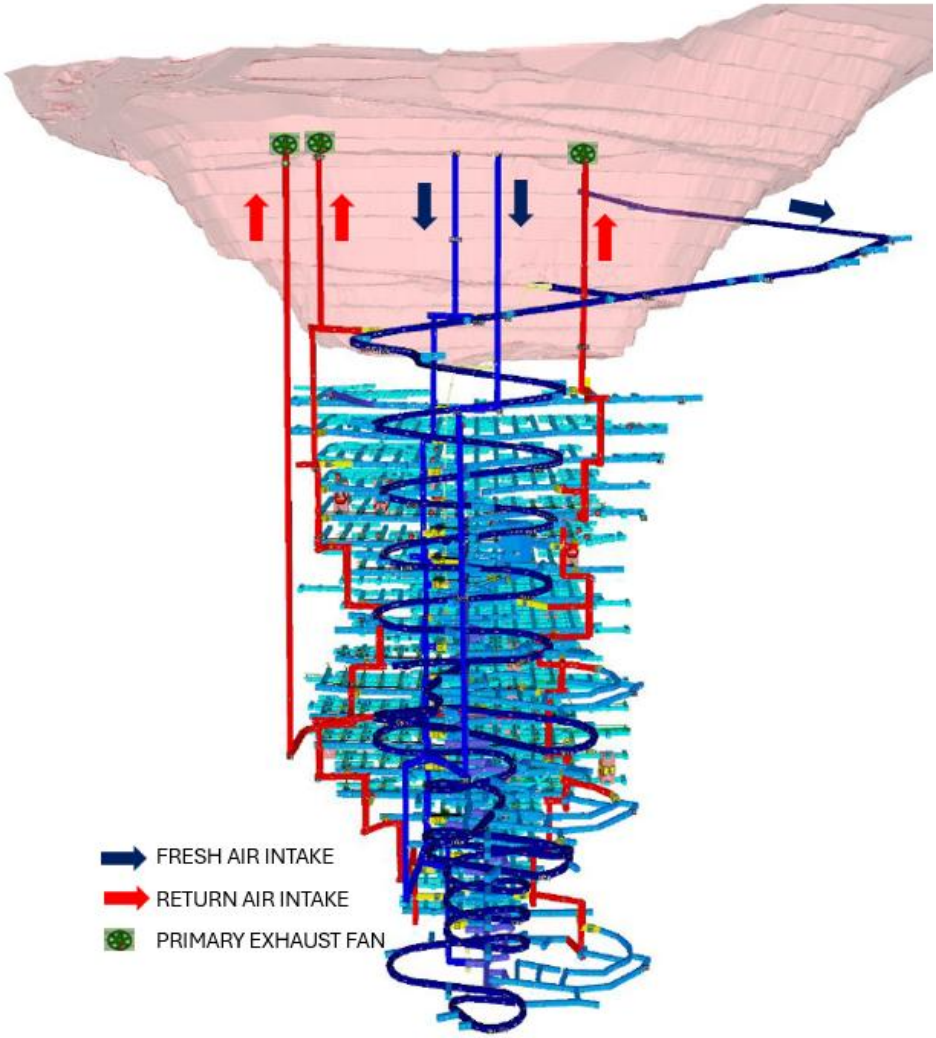


Figure 10-14: Ventsim Model - Primary Ventilation Upgrades

In addition to primary ventilation upgrades, a detailed assessment of the current secondary ventilation network was undertaken by MineSol Consulting. A recommendation was made to install a ventilation on demand (VOD) system, which is being implemented with orders for long lead procurement items placed, The VOD system is planned for completion in Q4 2026, at which time the required infrastructure will be installed across upcoming production areas. Following this, system integration, commissioning, and validation activities will proceed across the remainder of the mine, with the full VOD system expected to be operational by Q4 2027. Due to the vertical, tabular nature of the orebody a VOD system suits the purposes of the mine and will enable real-time control of airflow through regulators to focus air and minimize leakage, optimising the underground environment for production activities whilst maintaining a safe working environment.

Pastefill

Pastefill is utilized at Didipio through the mixing of thickened tailings, water and binder. This process is essential for the management of regional stability and high recovery of the resource utilizing the top-down mining approach. Pastefill designs ensure structural strength to support the chosen mining method and mitigates liquefaction potential. The use of tailings material aids in reducing TSF emplacement and is considered in tailings volume calculations.

The paste plant, shown in Figure 10-15, was commissioned in 2018 and delivers paste to underground stopes by a gravity distribution piping system. The current paste plant sizing, based off earlier iterations of the LoM, was 150 m^3/hr at 60% utilization. Future pastefill requirements have increased in-line with planned increased production rates from the underground. Engineering studies have been completed to increase the capacity of pastefill delivery to 100,000 – 110,000 m^3/month to match planned increases in underground throughput and is discussed further in Section 10.4.1.7.

Figure 10-15: Didipio Paste Plant

Pastefill is delivered from the paste plant to the underground workings via a borehole from the surface to the 2430 m RL level. Pastefill reticulation is installed underground and in place down to the 2280 m RL level. A section view of the current installed reticulation network is shown in Figure 10-16.

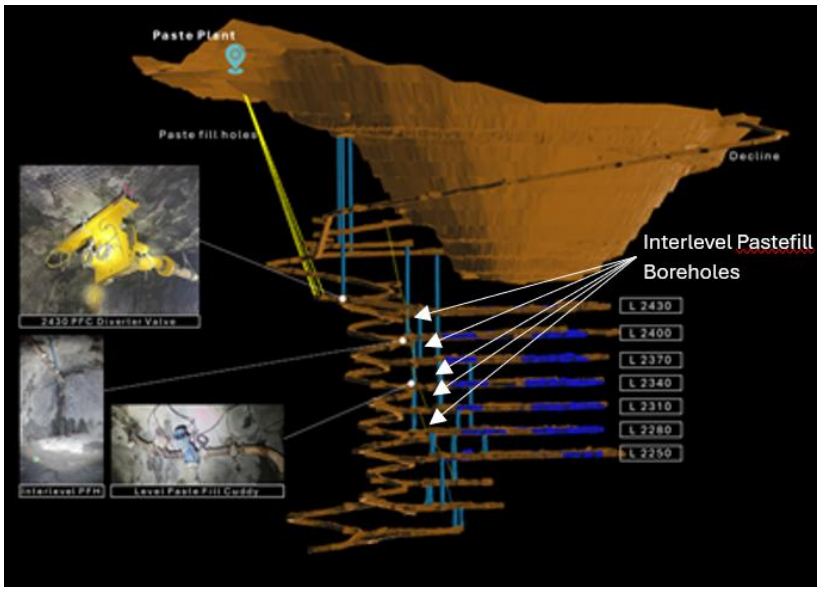


Figure 10-16: Underground Pastefill Reticulation

Pastefilling was switched to a secondary borehole in December 2024 after the primary surface borehole failed due to wear on the steel casing over time. The establishment of a new secondary surface borehole is underway. An additional surface borehole is planned to commence in Q2 2027 to mitigate wear rates on steel casing. This borehole will incorporate a water filled annulus and rotating top and bottom well assemblies as illustrated in Figure 10-17.

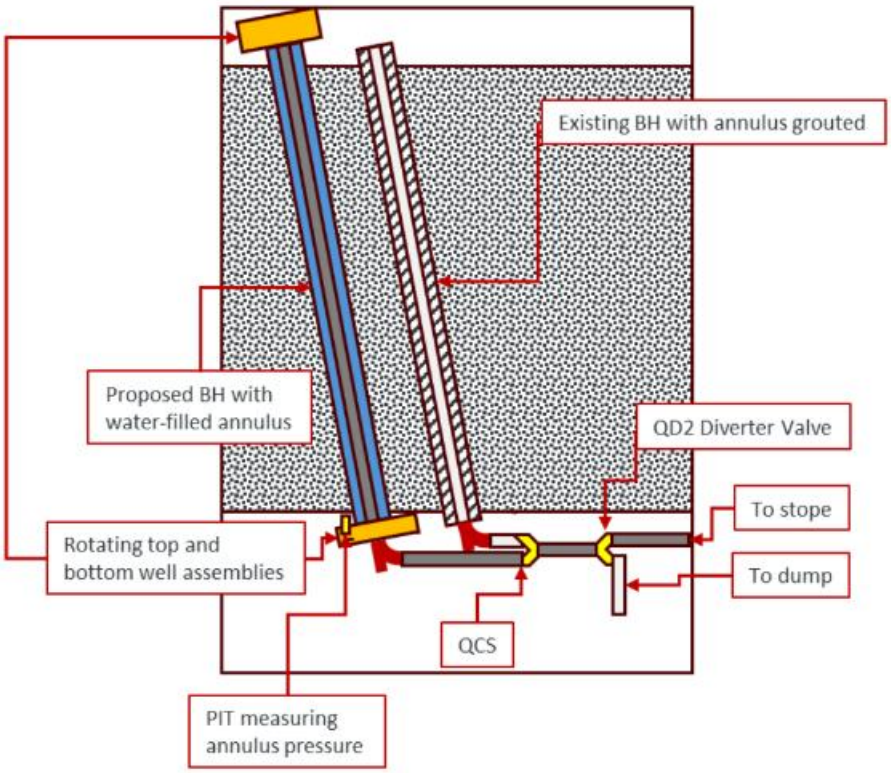


Figure 10-17: Basic Schematic of Proposed BH04 Primary Borehole

At the base of the surface boreholes on the 2430 m RL level, infrastructure is installed to deliver pastefill into the underground reticulation network. A study was undertaken in 2025 by Quattro

Project Engineering that evaluated the suitability of installed infrastructure for paste delivery rates in-line with pastefill delivery requirements of 100,000 – 110,000 m^3/month. This study focussed on ensuring flows for pastefill were adequate across the LoM and paste reticulation infrastructure underground could sustainably deliver rates required to achieve an uplift in paste delivery. Several recommendations were made, including:

- Redesign paste delivery cuddies to minimize stope changeover and blockage downtime;
- Installation of friction loops at 2430 m RL level and 2190 m RL level to improve paste flow control and operational safety; and
- Shutdown flushes to be a minimum of 12 m^3 and receival of clean water to be confirmed at the fill point wherever possible.

Engineering and procurement is well advanced to undertake the recommendations outlined in the review with scheduled completion of upgrades in 2027. Figure 10-18 and Figure 10-19 illustrate the general arrangements that will be undertaken as part of upgrades to the underground pastefill reticulation network.

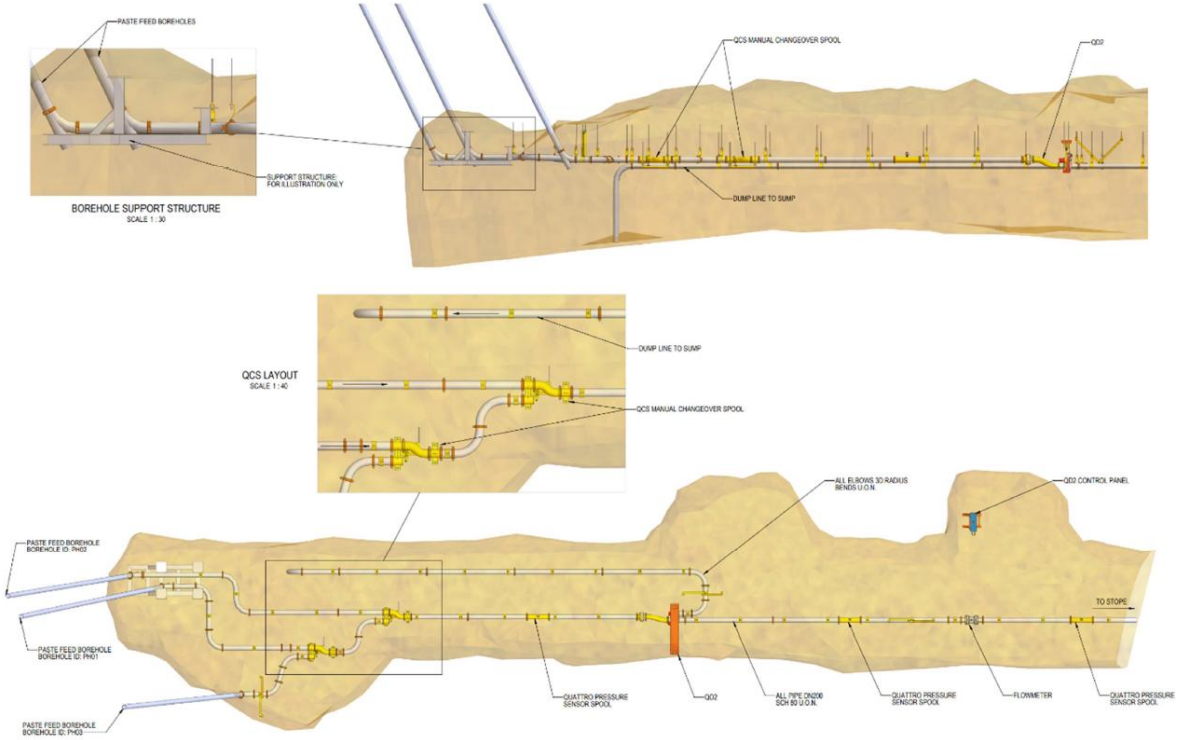


Figure 10-18: 2430m RL Level General Arrangement

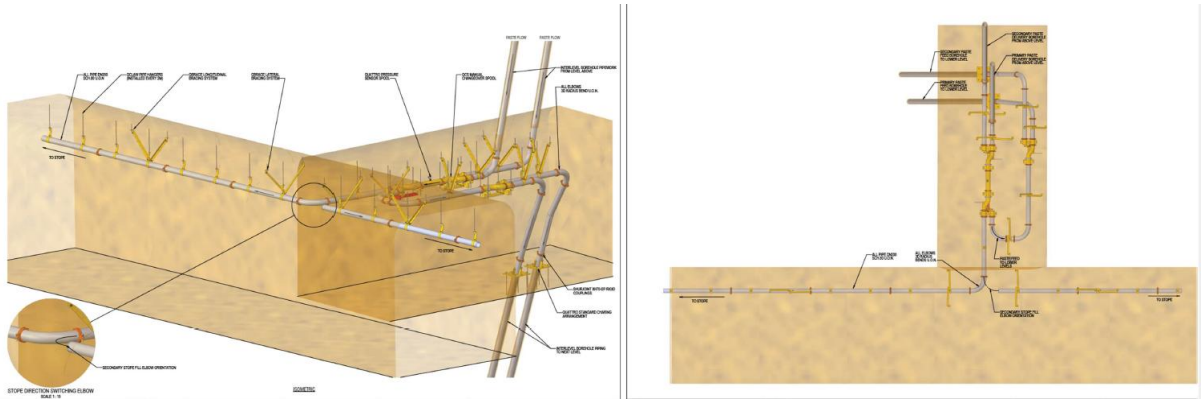


Figure 10-19: Pastefill Cuddy General Arrangement

10.4.1.3 Mining Recovery, Dilution, and Losses

Major sources of stope dilution at Didipio are associated with overbreak from pastefill, either from the walls of backfilled adjacent stopes or from the crown above a previously backfilled stope. The Didipio orebody is a gradational orebody so sidewall overbreak in primary stopes will generally carry some grade, and with the exception of the perimeter stopes, the dilution will be from an adjacent, yet to be mined, secondary stope.

With a predominantly top-down stoping sequence, dilution from the floor is negligible, as the majority of stopes are working on top of in situ ore. A backfill dilution skin of 0.5m is typical for long hole stoping operations which use paste backfill as their main source of backfill, and where a full height of paste backfill wall is exposed.

Average tonnage factors for stopes at Didipio are 105%. Whilst this figure will vary for primary and secondary stopes, for long-term planning purposes an average factor of 105% is applied to all stopes during the LoM sequencing and scheduling phase. Waste development is assigned a tonnage factor of 110%, whilst ore development is assigned a tonnage factor of 100%, as any overbreak tonnes here are accounted for in the stope tonnes. This removes the risk of either double counting or under calling ore tonnes.

Metal recovery factors consider the difficulties associated with recovering all the ore from a stope, particularly under remote-control operations. Additionally, it allows for the potential loss of metal due to excess dilution burying ore (i.e., a pastefill failure) and not recovering all the ore and metal. Average ounce recovery factors applied to stopes for LoM plans at Didipio is 95%.

Stope reconciliations at Didipio are undertaken following the completion of each stope and prior to pastefilling. A thorough database of individual stope performance is maintained. Planned tonnes, grade and metal has reconciled well against resource models over time, indicating that the current modifying factor assumptions are reasonable. However, site continues to refine drill and blast and planning practices to improve stope performance and amendments may be made in the future to current dilution and recovery factors based on future performance.

All modifying factors are summarized in Table 10-7.

Table 10-7: Underground Modifying Factors

Activity	Dilution (%)	Tonnage (%)	Metal Recovery (%)
Lateral Development – Waste	10	110	-
Lateral Development – Ore	-	100	100
Stope - Primary	105	105	95
Stope - Secondary	105	105	95

10.4.1.4 Planned Production Rate/Production Schedule/Estimated Life of Mine

The Didipio underground schedule is based on productivity assumptions using a combination of historical rates achieved at Didipio and first principles based on expansion of the mine at depth and associated infrastructure that will facilitate an increase in throughput.

The schedule was completed using Deswik mine planning software and is based on operations occurring 365 days/year, seven days/week, with two 12-hour shifts each day. Productivity rates used for mine scheduling are shown in Table 10-8.

Table 10-8: Schedule Productivity Rates

Activity Type	Rate
Lateral Development	5 m / day / jumbo
Vertical Development (Rhino Boxhole)	10 m / day
Production Drilling	300 m / day
Stope Bogging	1500 t /day / loader
Pastefill	3000 m^3 /day
Haulage	1,200,000 TKM/year/truck[6]

Several critical enablers are required to facilitate increased throughput from the underground mine.

Average lateral development rates of 615 m/month in 2026, and 660 m/month in 2027, 2028 and 2029 are required to open additional stoping fronts at depth in Panels 2 and 3. Increased lateral development rates will be achieved through several initiatives including an additional jumbo drill being mobilized to the fleet in 2026, an increase in equipment availability through a targeted fleet management strategy, quality control to maximize advance per cut, and an increase in available headings.

Main decline development, whilst not on the critical path for production, is being prioritized in drier months to enable approximately 20 ML of emergency water storage during the wet season.

Pastefill placement volumes averaged approximately 55,000 m^3 per month in 2026, increasing to ~74,000 m^3 per month in 2028, then ~90,000 m^3 per month from 2030 onwards for the remainder of the LoM. Pastefill increases will be achieved following planned upgrades to the surface paste plant, upgrades of the underground reticulation, and extensions of infrastructure at depth.

Additional shafts required for primary ventilation upgrades will be undergoing geotechnical analysis in 2026 with raiseboring, to be completed by a contractor, planned to commence in 2027.

[6] Unit of transport measurement representing the movement of material (tonne) over a distance (kilometre). TKM = Total Tonnes x Distance

Annual underground gold mined ranges from 82 koz to 99 koz from 2026 to 2036, before tailing off in 2037 (19koz). Annual copper mined ranges from 8 kt to 10 kt before similarly tailing off in 2037 (2kt). Figure 10-20 (gold) and Figure 10-21 (copper) illustrate the annual underground mined production profiles.

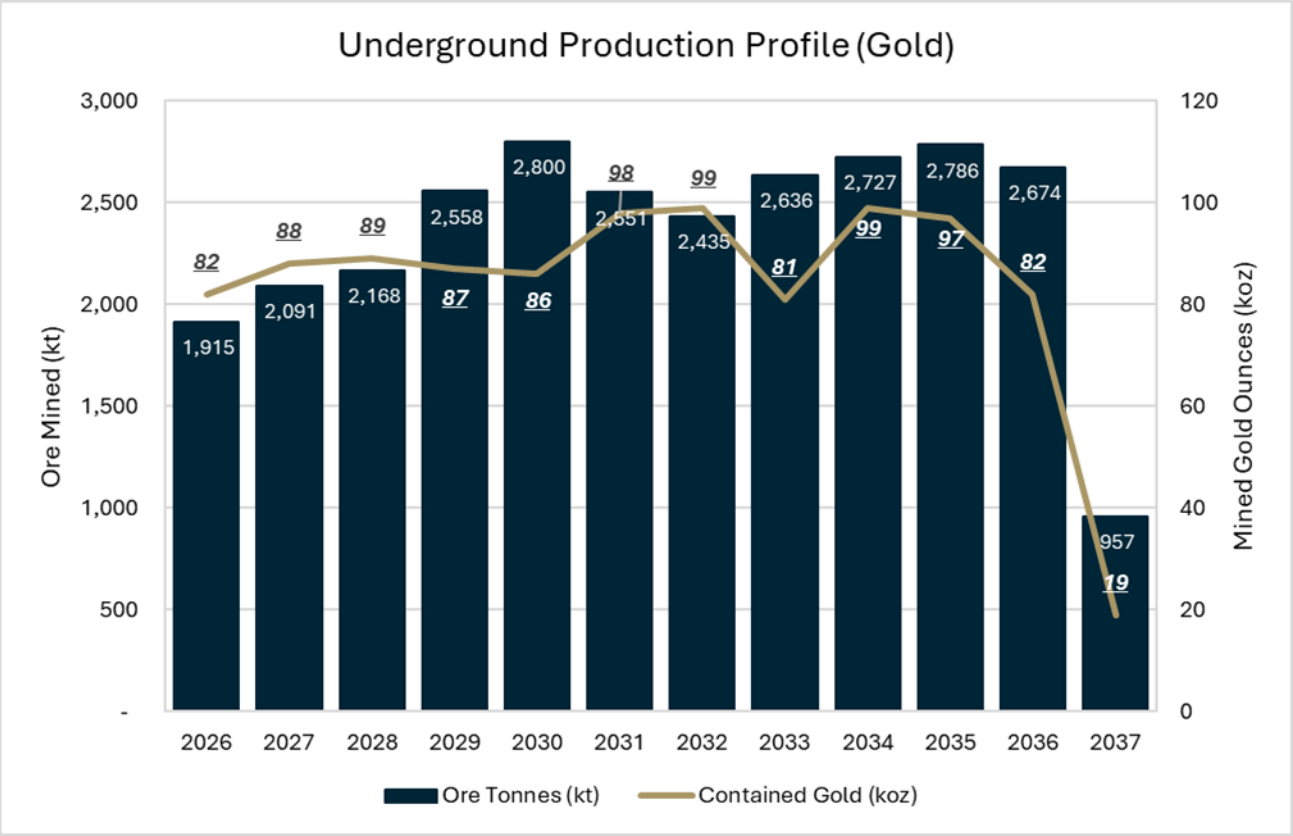


Figure 10-20: Annual Underground Production – Gold

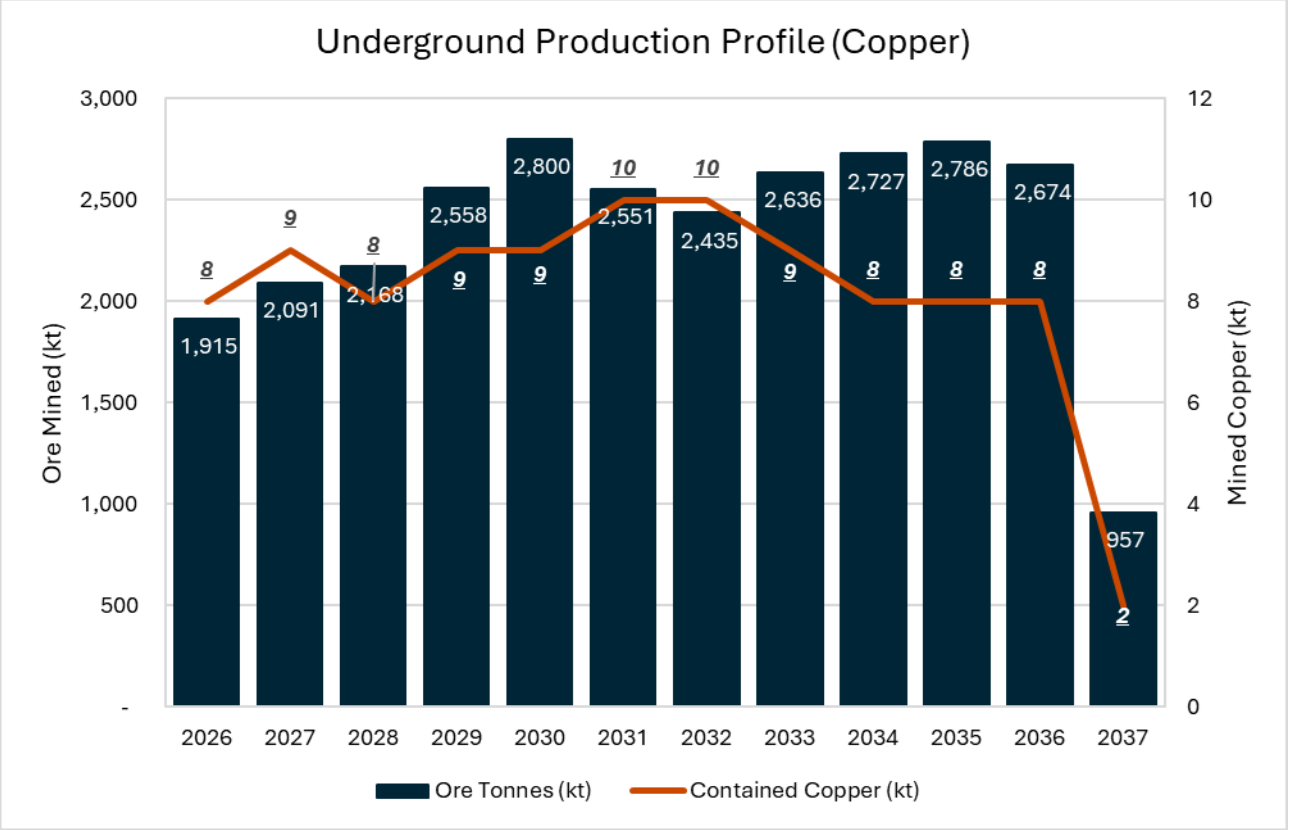


Figure 10-21: Annual Underground Production – Copper

Annual gold produced ranges from 82 koz to 101 koz from 2026 to 2031 while surface stockpiles subsidize underground feed. Surface stockpiles are exhausted from 2032, and annual gold production ranges from 72 koz to 90 koz before a tailing off in 2037 (29 koz), when approximately 1.5 Mt of stockpile material that currently forms the ROM is processed. Annual copper produced is steady at 14 kt in 2026, 2027 and 2028 before lower stockpile grades from 2029 to 2031 result in annual production of 10 kt to 11 kt. Following the completion of surface stockpiles in 2032, average annual copper production is approximately 7kt. Figure 10-22 (gold) and Figure 10-23 (copper) illustrate annual metal production.

Table 10-9 provides an annual summary of mining and processing production.

The mining sequence is shown by year in Figure 10-24

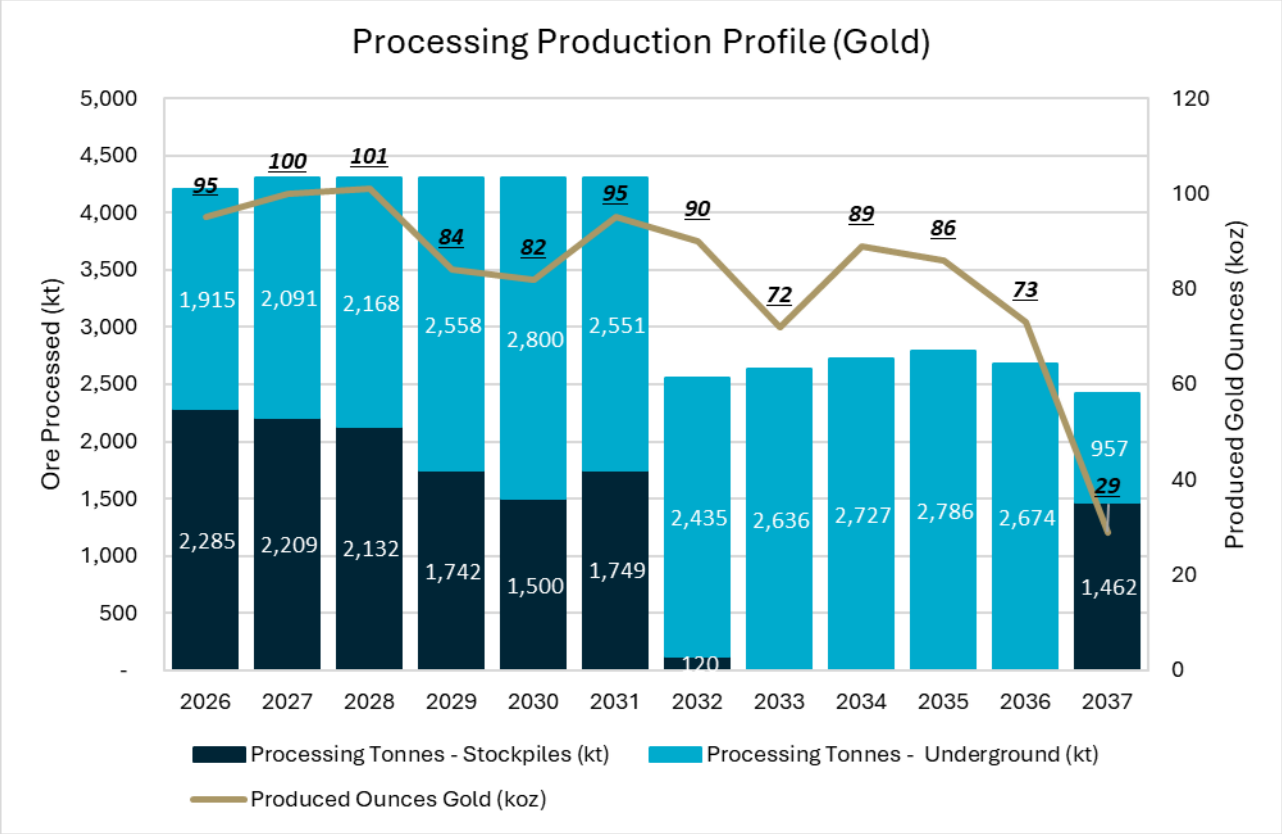


Figure 10-22: Processing Production Profile – Gold

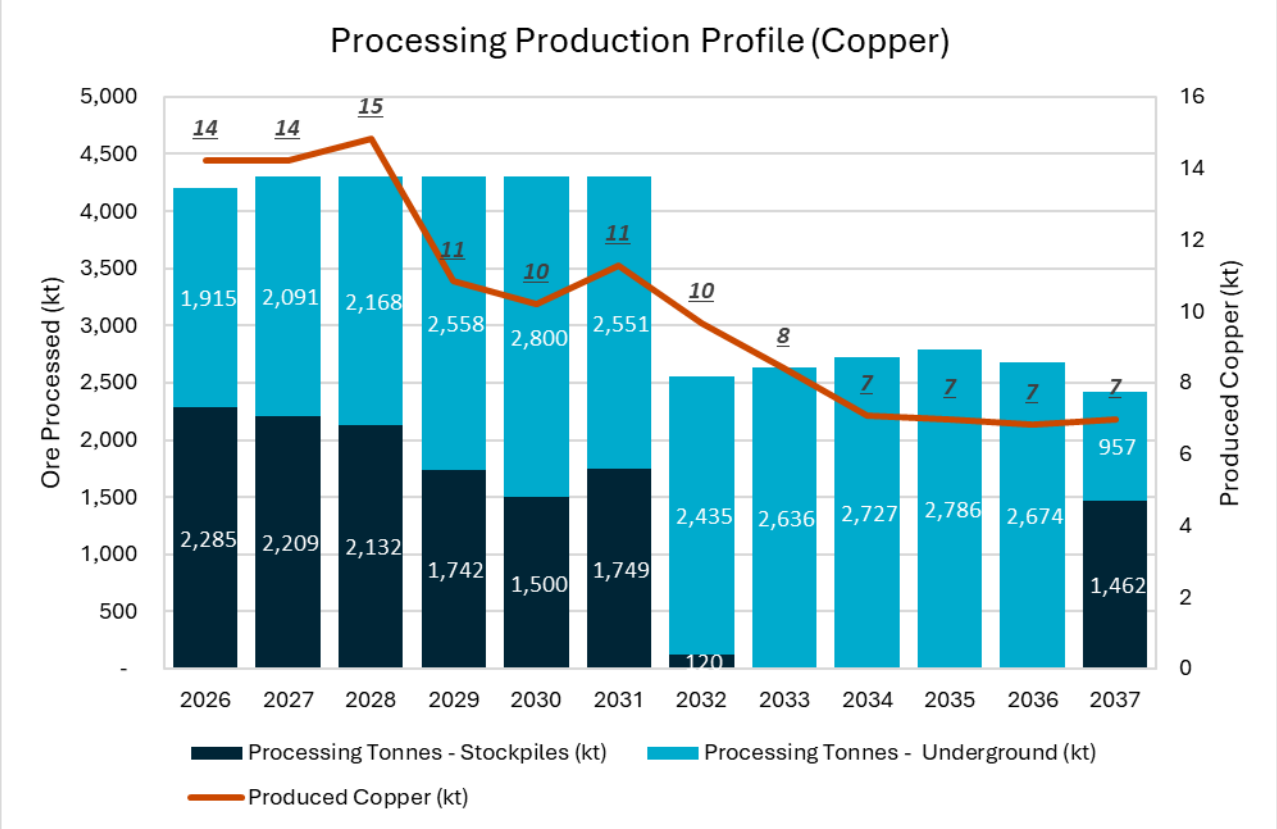


Figure 10-23: Processing Production Profile – Copper

Table 10-9: Annual Production Profile

	Unit	Total	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Lateral Development – UG														
Total Lateral Development	km	**47.4**	7.4	7.9	8.0	8.0	3.2	2.2	2.0	2.4	1.9	2.0	1.6	0.7
Lateral Development Capital	km	**9.1**	1.6	2.8	2.5	1.9	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lateral Development Operating	km	**38.3**	5.8	5.1	5.5	6.1	3.0	2.2	2.0	2.4	1.9	2.0	1.6	0.7
Lateral Development Waste	km	**27.4**	4.7	4.0	3.7	4.6	2.1	1.5	1.2	1.6	1.3	1.4	1.0	0.4
Lateral Development Ore	km	**20.0**	2.7	4.0	4.3	3.4	1.1	0.7	0.8	0.9	0.6	0.6	0.6	0.3
Mined Tonnes – UG														
Total Material Moved	kt	**30,065**	2,193	2,488	2,600	2,893	2,890	2,588	2,474	2,684	2,761	2,818	2,704	971
Total Ore Production	kt	**28,298**	1,915	2,091	2,168	2,558	2,800	2,551	2,435	2,636	2,727	2,786	2,674	957
Total Waste	kt	**1,768**	278	397	432	336	90	37	39	49	34	33	30	15
Stoping Ore	kt	**26,381**	1,582	1,817	1,913	2,229	2,656	2,451	2,354	2,528	2,640	2,686	2,600	925
Development Ore	kt	**1,916**	333	275	255	329	144	101	81	107	87	99	74	32
Metal and Grade – UG														
Gold Grade	g/t	**1.11**	1.32	1.31	1.28	1.05	0.95	1.20	1.26	0.95	1.13	1.08	0.95	0.63
Silver Grade	g/t	**1.53**	1.90	1.82	1.73	1.55	1.43	1.76	1.71	1.32	1.34	1.36	1.29	1.08
Copper Grade	%	**0.35**	0.43	0.41	0.37	0.37	0.33	0.39	0.42	0.35	0.29	0.28	0.28	0.19
Gold Contained Metal	koz	**1,006**	82	88	89	87	86	98	99	81	99	97	82	19
Silver Contained Metal	koz	**1,389**	117	122	120	128	128	144	134	112	117	122	111	33
Copper Contained Metal	kt	**98**	8	9	8	9	9	10	10	9	8	8	8	2
Processing Schedule – Total														
Ore Tonnes – Surface Stockpiles	kt	**13,198**	2,285	2,209	2,132	1,742	1,500	1,749	120	-	-	-	-	1,462
Ore Tonnes – Underground	kt	**28,298**	1,915	2,091	2,168	2,558	2,800	2,551	2,435	2,636	2,727	2,786	2,674	957
Ore Tonnes – Total	kt	**41,496**	4,200	4,300	4,300	4,300	4,300	4,300	2,555	2,636	2,727	2,786	2,674	2,419
Gold Grade – Total	g/t	**0.85**	0.80	0.83	0.84	0.70	0.68	0.78	1.21	0.95	1.13	1.08	0.95	0.46
Copper Grade – Total	%	**0.32**	0.38	0.37	0.36	0.28	0.27	0.29	0.41	0.35	0.29	0.28	0.28	0.34
Gold Recovery – Total	%	**88.2**	87.7	87.8	87.8	87.1	87.0	87.8	90.3	89.2	89.6	89.2	89.2	82.4
Copper Recovery – Total	%	**90.4**	88.7	88.7	95.6	89.4	88.9	89.7	93.2	92.0	90.6	90.4	90.6	85.5
Gold Recovered – Total	koz	**998**	95	100	101	84	82	95	90	72	89	86	73	29
Copper Recovered – Total	kt	**122**	14	14	15	11	10	11	10	8	7	7	7	7

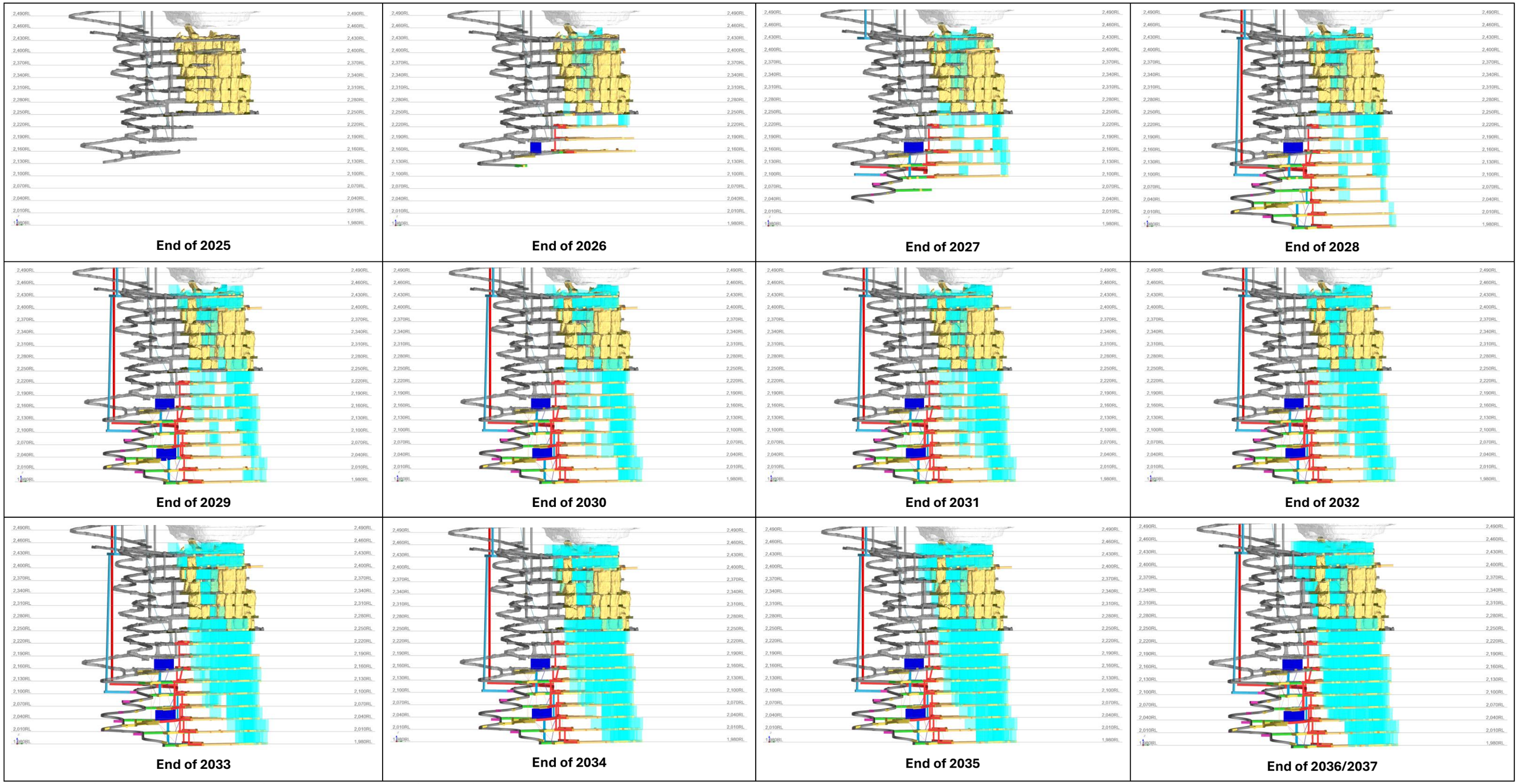


Figure 10-24: Underground Sequence By Year - Section Looking North-West

10.4.1.5 Work Schedules at the Mining Project

All underground mining is carried out by OGPI or nominated sub-contractors. Labor estimates assume either:

- A 14 day on/7 days off, three panel roster working 2 x 12-hour shifts per day on a continuous roster; or
- A dayshift only roster.

10.4.1.6 List of Mining Equipment and Auxiliary Machinery

Mobile Equipment schedules are built from first principles, based on equipment specifications, benchmark data, operational efficiency assumptions, and schedule requirements. The equipment fleet schedule is created including timing for additional fleet to support mine uplift and replacement requirements based on monthly usage hours across the LoM for all key fleet items.

Additional fleet including one jumbo drill, one production drill, and three trucks are required to meet planned throughput increases with orders already placed.

Fleet hours are calculated based on mine schedule physicals as an input to a major rebuild and replacement schedule for the fleet across the LoM. All rebuilds and purchases of replacement fleet are included in capital cost estimates. Mobile equipment requirements are summarized in Table 10-10.

Table 10-10: LoM Mobile Equipment Fleet

Mobile Mining Fleet	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Twin boom jumbo Sandvik DD421-60C	5	5	5	5	2	2	2	2	2	2	1	1
Production Drill Sandvik DL421-7C / Sandvik DL431-7C	3	3	3	3	3	3	3	3	3	3	3	2
Cabolter Sandvik DS421C	1	1	1	1	1	1	1	1	1	1	1	1
Raise bore (Rhino)	1	1	1	1	1	1	1	1	1	1	1	1
Loaders Sandvik LH621	7	7	7	7	7	7	7	7	7	7	7	7
Trucks Sandvik TH663	9	10	11	11	11	11	11	11	11	11	11	11
Ancillary[7]	14	14	14	14	13	13	12	11	11	11	9	9
Total	**40**	**41**	**42**	**42**	**38**	**38**	**37**	**36**	**36**	**36**	**33**	**32**

10.4.1.7 Mine Infrastructures

Underground pumping and ventilation infrastructure, including planned upgrades to facilitate increased underground throughput, are discussed in detail in Section 10.4.1.2

Clean Water

[7] Ancillary equipment includes integrated tool carriers, charge-up vehicles, agitator trucks and fibrecrete sprayers

All of the water used in the processing plant is recycled using the overflow water from thickeners, the decant water from the TSF, and underground mine dewatering after being treated at the Arsenic Treatment Plant. Any fresh makeup water was sourced previously from the five deep bores around the perimeter of the open-pit mine. In the third quarter of 2018, these boreholes were decommissioned. The current source of domestic and raw water supply for the camp and processing plant comes from either the Madadag levee or from the Water Treatment Plant (WTP).

Power Supply

Since November 2015, the Didipio Mine has been operating on National Grid Power as its main operational power supply. A 25 MVA high voltage transformer was installed as part of a new incoming HV Sub-station to step down the 69 kV National Grid Power to the Didipio Mine voltage of 13.8 kV. The power from the substation now feeds into the original power station substation from where power is distributed to the main consumers on-site at 13.8 kV. The on-site diesel power generation remains as a backup power supply with a capacity of 16 MVA and operational voltage of 13.8 kV.

Current power demand for the Didipio Mine is ~19 MW. Several infrastructure projects are required to support increased production from the underground including ventilation and dewatering upgrades. It is anticipated that the average total power demand to support planned infrastructure upgrades for Didipio will be ~24 MW, with peak usage exceeding 27 MW.

To meet the anticipated power demand, construction of an additional 25 MVA substation is planned to commence in 2026, with commissioning targeted for mid-2027. This new substation will be a dedicated feed to the underground mine and will provide Didipio up to a total of 50 MVA capacity. The new 25 MVA substation installation will include two primary feeds to the underground mine to enable a ring feed supply. Capital costs associated with future power upgrades have been included in financial models.

Sewage

Sewage from the project site is piped to a site-based sewage treatment plant. Sewage from small, isolated locations is held in holding tanks and then transferred to the sewage treatment plant. Sewer pump stations, septic tanks and leach fields are located in the camp. Didipio holds a Discharge Permit allowing current discharge of wastewater not exceeding a flow rate of 400 m^3/day.

Refuse Disposal

Best practices in waste management include:

- Refuse wastes generated by the operation are disposed into a category II type sanitary landfill which caters for both biodegradable and residual wastes;
- Recyclable wastes are housed in a Material Recovery Facility operated by the local corporation (Dicorp). Scrap metals generated are temporarily housed in a metal scrap yard. Collection is carried out via communication to local waste bidders;
- In compliance with the Environmental Compliance Certificate, specifically hazardous waste management, hazardous waste (used oil, lubricants etc.) being generated is temporarily stored in individual hazardous waste storage areas;
- A centralized hazardous waste area is scheduled for construction in 2026. These wastes are sent to DENR accredited transporters and hazardous waste treatment facilities for

final disposal and treatment in accordance with the Philippine Government Regulations; and
- Waste management policies implemented on site utilize the principles of reuse and recycle.

Port Facilities

The existing copper concentrate storage and shipment facility at Poro Point is sufficient to handle the concentrate shipments from the Didipio Mine. Shipment entails a 365 km truck haul over an existing, well-maintained, sealed-pavement national highway, prior to storage at the port. The storage facility has capacity for 15,000 tonnes of concentrate.

Paste Plant

Increased capacity in the paste plant is required to support higher underground throughput as discussed in Section 10.4.1.3. A preliminary assessment of paste plant capacity to support higher underground throughput was completed in Q3 2023. The assessment detailed upgrades required for the cement delivery system, paste mixer, vortex pumping system, vacuum motor, and introduction of filtration system for the cooling water.

A two-stage approach was identified with the first stage progressed through detailed engineering in 2025. Procurement of new equipment is well advanced with construction works due for completion by the end of Q2 2026. Within this phase modifications will be completed including:

- Improvements to the binder addition system to increase addition rates (screw feeder, mass measurement etc);
- New larger capacity paste mixer;
- New larger capacity vortex mixer;
- Addition of standby pumps to improve plant utilization; and
- Improved electrical and instrumentation upgrades.

10.4.1.8 Mine Development Plans and Schedule

See Section 10.4.1.4 for detailed plans and schedules.

10.4.2 Processing Plans

10.4.2.1 Metallurgical Test Works Results

Metallurgical test work results are covered in Paola Dela Vega et al. (2026), TR-3, please refer to Section 5.4.

10.4.2.2 Metallurgical Process Flowsheet/Process Plant Design/Material Balance

Metallurgical Process Flowsheet/Process Plant Design/Material Balance work completed is covered in Paola Dela Vega et al. (2026), TR-3, please refer to Sections 6.1, 6.2 and 6.3.

10.4.2.3 Plant Capacity/Production Schedule/Plant Working Schedule

Plant Capacity/Production Schedule/Plant Working Schedule is covered in Paola Dela Vega et al. (2026), TR-3, please refer to Section 7.

10.4.2.4 Tailings Specification

Solid and liquid components of the tailings are sampled monthly and tested for Toxicity Characteristic Leaching Procedure (TCLP) by third-party laboratory following the United States Environmental Protection Agency (USEPA) Method 1311.

TCLP is a method recognized under the DENR Administrative Order (DAO) 2013-22 to determine if the wastes are hazardous. Results of the tailings on TCLP parameters are consistently below the concentration of hazardous wastes set by the DAO 2013-22.

10.4.2.5 Tailings Storage Facility

Didipio has a single Tailings Storage Facility (TSF). The TSF is located approximately 1.7 km to the southwest of the process plant and current underground mine as shown in Figure 10-25.

The TSF is formed by a zoned earth and rockfill embankment constructed via staged raising utilizing downstream construction methods. The embankment has been constructed from overburden and mine waste materials obtained from open-pit and underground mining along with surface clay borrow sources. The TSF abuts and keys into elevated ground to the east and west of the Didipio TSF.

Tailings are pumped from the tailings thickener (sited near the processing plant). Deposition of tailings into the TSF is via high-density polyethylene tailings pipeline located along the perimeter of the basin and along the embankment crest. Deposition locations are moved progressively along the distribution line, as required, to maintain design beach lengths and pond volumes. The tailings beach forms with a slighted graded deposition of tailings towards the decant pond that is located in the western margin of the facility. Water is reclaimed via vertical turbine pumps mounted on a floating barge in the decant pond.

The TSF has provided tailings storage from 2013 and continues to provide tailings storage for the operation. The Didipio TSF currently has a final crest elevation of 2820 m RL, which is sufficient for the LoM plan. If the LoM at Didipio is extended, there is capacity to raise the TSF above its current final design height, subject to necessary approvals.

The TSF is designed with an overtopping emergency spillway designed to safely store/pass the Probable Maximum Flood and support design freeboard requirements.

The Didipio TSF is designed and constructed in accordance with the recommendations and guidelines of the Australian National Committee on Large Dams (ANCOLD) and Philippine Standards. The TSF is classed as a High Consequence Category Assessment (CCA) under ANCOLD.

A seismic hazard assessment of the site has been undertaken by Knight Piésold, which shows that the site is located in a seismically sensitive zone. Three major sources of seismic activity are present within 200 km radius of the site: the Philippine Fault (40 km to the west); the Manila Trench (125 km to the west); and the East Luzon Trench (70 km to the east).

The results of the seismic hazard evaluation have been used to determine a design ground acceleration value for the TSF and for a waste rock dump stability analysis. The TSF embankment has been assigned a dam failure consequence category of “High C” and has therefore been designed to sustain a 1:1,000 Annual Exceedance Probability (AEP) Operating Basis Earthquake (OBE) and a 1:10,000 AEP Maximum Design Earthquake (MDE). The OBE design has increased from 1:475 used in earlier designs due to a change in the applicable ANCOLD guidelines, which were issued in May 2012. The design allows limited deformation of the tailings dam under seismic loading from the MDE, provided that the overall stability and integrity of the facility is maintained and there is no release of stored tailings or water.

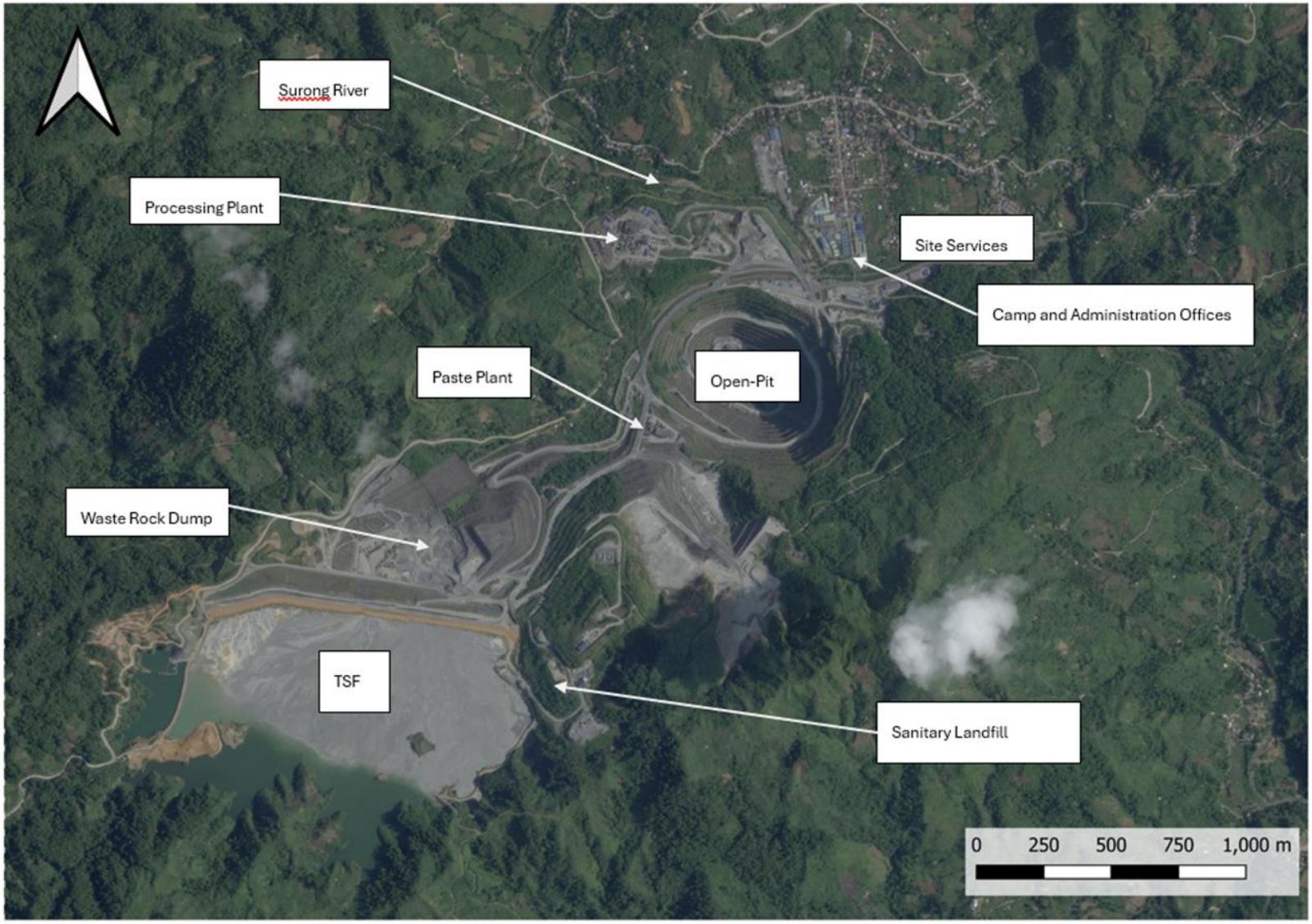


Figure 10-25: Didipio Site Plan with Major Surface Infrastructure Including TSF

The Didipio TSF design has a remaining 22.1 Mm^3 of tailings storage capacity with an estimated in-situ tailings dry density of 1.3 t/m^3 as summarized in Table 10-11.

Table 10-11: Didipio Tailings Storage Plan

Facility	Tailings Storage (2025 – 2037)		Embankment Fill Required (RL2807 – RL2820)	
	Storage Mm^3	Storage Mt	Fill Required Mm^3	Fill Required (Mt)
Didipio TSF	22.1	28.7	0.6	1.1

TSF Construction has been scheduled to ensure the TSF meets the minimum freeboard conditions and provides adequate tailings capacity for the current LoM plan and is summarized in Figure 10-26.

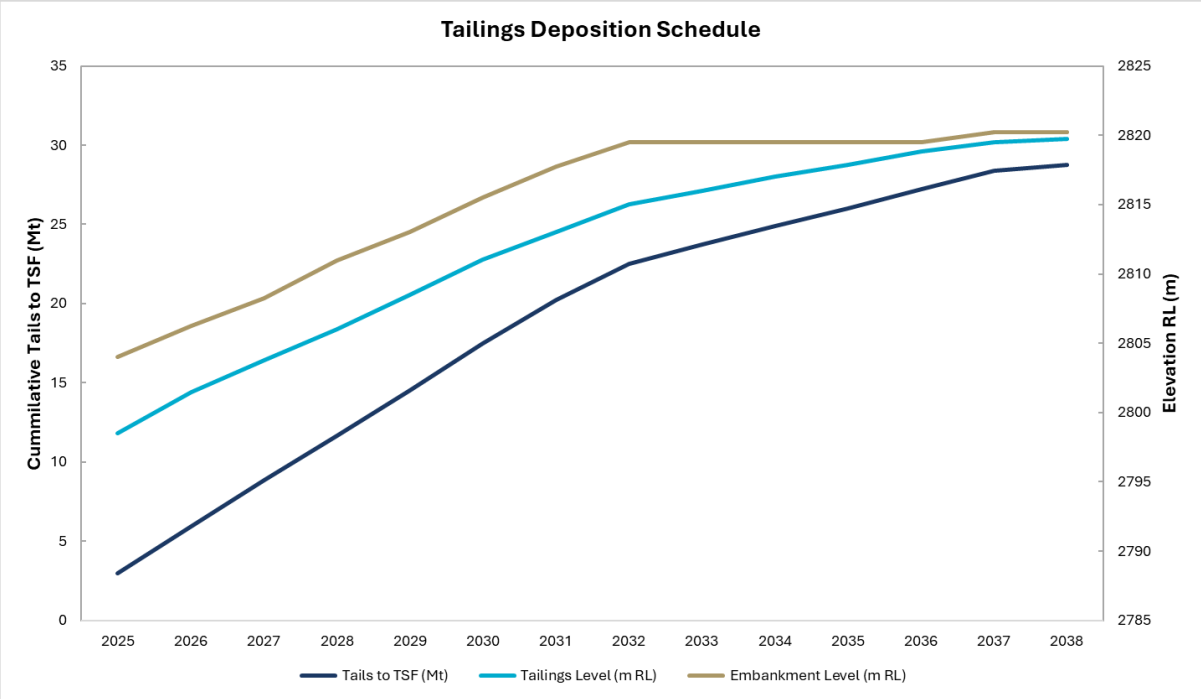


Figure 10-26: LoM Storage Requirements and Scheduled TSF Development

10.4.2.6 List of Mill Machineries and Auxiliary Equipment

List of mill machinery and auxiliary equipment is covered in Paola Dela Vega et al. (2026), TR-3, please refer to Section 7.5

10.4.2.7 Mill Plant Layout

Mill Plant Layout is covered in Paola Dela Vega et al. (2026), TR-3, please refer to Section 7.6.

10.4.3 Mine Support Services

10.4.3.1 Power Source/Power Plant

Power Source/Power Plant is covered in Paola Dela Vega et al. (2026), TR-3, please refer to Section 7.6.4.

10.4.3.2 Mechanical and Electrical Shop

Mechanical and Electrical Shop is covered in Paola Dela Vega et al. (2026), TR-3, please refer to Section 7.3.10

10.4.3.3 Assay Laboratory

Assay Laboratory is covered in Paola Dela Vega et al. (2026), TR-3, please refer to Section 6.3.2

10.4.3.4 Domestic Water Supply

Fresh raw water is only consumed for accommodation domestic water use. Fresh makeup water was sourced previously from the 5 deep bores around the perimeter of the open pit mine. In the third quarter of 2018, these boreholes were decommissioned. The current source of domestic and raw water supply for the camp comes from either the Madadag levee or from underground mine dewatering.

10.4.3.5 Industrial Water Supply

Processing Plant water consumption is 100% sourced from recycled water of TSF decant water and treated Underground mine dewatering.

10.4.3.6 Logistics

Two lane road structures connect the Didipio Mine to major national road networks. One is a sealed 2-lane road o Cabarruguis and connects to the Maharlika highway. This connects to the Dalton Pass connecting the provinces of Nueva Vizcaya to Nueva Ecija and provides access to the Central Luzon network and eventually to Poro Point, La Union. Logistic supply is normally transported via road from Manila.

The other road connects through the town of Kasibu and eventually to the Maharlika highway. This road is more suitable for light transport vehicles. Near the town of Sta. Fe is the Malico Road, connecting the provinces of Nueva Vizcaya and Pangasinan avoiding Dalton Pass that is generally congested with heavy trucks.

The movement of freight may represent a logistical challenge for the Didipio Mine in the event of significant civil or natural access roads disturbance. However natural causes will not interrupt transport for more than a few days due to any one event. Site logistics are managed effectively. Heavy goods can be also air freighted into Cauayan (located 90 kms away from the mine site) if required.

There is helipad located inside the mine site used for emergency transportation and is a regular transport method for valuable products.

10.5 Legal, Government, Permitting and Licensing, and Statutory Aspects

10.6 Environmental and Social Aspects

10.6.1 Environmental Protection and Management Plan

OGPI is required to ensure that mining activities are managed in a safe and responsible manner. The DENR requires an ECC for any mining activity based on an Environmental Impact Statement

(EIS) prepared by the company in accordance with procedures stated under Presidential Decree No. 1586 or the Philippine Environmental Impact Statement System (EISS). An ECC obliges the company to comply with a comprehensive set of conditions, including submission and implementation of an Environmental Protection and Enhancement Program (EPEP) and Final Mine Rehabilitation and/or Decommissioning Plan (FMR/DP) for the LoM. The EPEP forms the parent document for the development and implementation of an Annual Environmental Protection and Enhancement Program (AEPEP). As an operating condition, OGPI is required to allocate 3-5% of its direct mining and processing costs for EPEP implementation.

The Philippine EIS System and the Implementing Rules and Regulations of the Mining Act (DENR Administrative Order No. 2010-21) regulate a funding structure to ensure the company's compliance with its commitments and ensure immediate funding in the form of an Environmental Guarantee Fund (EGF), Mine Rehabilitation Fund (MRF), and Final Mine Rehabilitation and Decommissioning Fund (FMRDF) is available for rehabilitation in the event of environmental damage during mining operations. These funds are held in a government depository bank and administered by the Contingent Liability and Rehabilitation Fund Steering Committee (CLRFSC).

Environmental Compliance Certificate (ECC)

The current revised ECC (No. ECC-CO-1112-0022) issued on December 10, 2012, covers the full 975 ha area covered by the PDMF.

The revised ECC specifies the project mining methods, production rate, processing methods and other aspects of the mining operation on which it is based. Following its revision in 2012, a Utilization Work Program (UWP) was submitted to the DENR on March 27, 2013, to cover the first three years of commercial production. Thereafter, OGPI continued to submit three Year Utilization Work Programs with the last one being valid until 2025. On 30 October 2025 OGPI submitted its UWP for years 2026-2028. The ECC allows for operation of (but not limited to):

- Mine facilities including the open-pit and underground mine workings;
- Milling and processing plant;
- Tailings storage facility;
- Waste rock dumps;
- Activated sludge sewage treatment plant;
- Explosive mixing and storage facility;
- Powerhouse (diesel powered generator sets up to 16 MW);
- Road networks;
- Administration and housing facilities; and
- Other support facilities and infrastructures.

On July 4, 2016, OGPI requested for the amendment of the ECC to increase its throughput from 3.5 Mtpa to 4.3 Mtpa. The application, however, was impacted by the moratorium under DENR Memorandum Order No. 2016-01 which also includes the processing of any ECC related applications. Following issuance of the DENR's clarificatory memorandum dated December 22, 2017, eliminating the processing of ECC applications from the coverage of the moratorium, the ECC amendment application was resubmitted on February 19, 2018, and the first review was completed on January 21, 2019, followed by the conduct of the public hearing on March 7, 2019. Subsequently, the Environmental Impact Assessment Review Committee (EIARC) completed the review of the ECC amendment application and endorsed the approval thereof. After the confirmation of the renewal of the FTAA, the EIARC conducted final deliberation of the ECC

amendment in September 2021 and the approved amended ECC was released on 26 April 2022, reference number ECC-CO-1901-0002.

Environmental Protection and Enhancement Program (EPEP) and the Annual Environmental Protection and Enhancement Program (AEPEP)

An EPEP is a regulatory requirement and involves a conceptual environmental management plan for the LoM, including an estimated total cost. An EPEP was approved by the Mines and Geosciences Bureau (MGB) in January 2005. There has been a series of revisions to this document since that time. OGPI has engaged a consultant, AECOM, to assist in finalizing the most recent revisions to the EPEP and associated FMRDP. The EPEP and FMRDP have received a technical review by both OGPI and MGB and have been presented to the Mine Rehabilitation Fund Committee (MRFC) body, comprising representatives of the DENR, local authorities, community representatives and a representative of OGPI, for their acceptance and endorsement to the CLRFSC.

On 17 June 2017, OGPI submitted the revised EPEP and FMRDP excluding an underground mine and was approved on 20 March 2018 with Certificate of Approval No. 129-2018-08. As the underground mine was not included, OGPI updated and resubmitted a LoM EPEP and FMRDP to include the underground mine on 15 April 2018 and this was approved on 18 October 2021 with Certificate of Approval No. 193-2021-18.

The EPEP provides a description of the expected impacts and proposed mitigation of the activities comprising the Didipio Mine, sets out the LoM environmental protection and enhancement strategies based on best practice in environmental management in mining, and presents the environmental management program for the operation. The most recently approved EPEP was on 25 February 2025 with Certificate of Approval 250-2025-08.

An AEPEP is an annual environmental management work plan based upon the EPEP, which OGPI is required to lodge with the MGB. The AEPEP makes provision for monitoring meteorological data, noise levels, and water quality data from designated measurement stations within the river and TSF systems, water quality and flow velocity data from the stream gauging stations, and groundwater data. Air and water quality monitoring is carried out to ensure compliance with Philippine ambient and water/air quality objectives during both construction and operation activities, and similarly noise and vibration monitoring checks for compliance with noise and vibration standards. OGPI has submitted AEPEPs annually since 2007.

Contingent Liability and Rehabilitation Fund (CLRF)

A Contingent Liability and Rehabilitation Fund (CLRF) is required to be established and maintained with regular contributions under the terms of the Mining Act and its Implementing Rules and Regulations. It is a financial requirement in the form of an environmental guarantee fund to provide for rehabilitation and compensation costs arising from any potential adverse environmental impacts of the Didipio Mine. It ensures the availability of funds to comply with the commitments and performance standards stipulated in the EPEP and AEPEP. The CLRF comprises the MRF, the payment of Mine Waste and Tailings Fees, and FMRDF. The CLRF is administered by the CLRF Steering Committee.

Prior to the commencement of commercial production, under a Memorandum of Agreement signed by OGPI with the Mine Rehabilitation Fund Committee established by MGB dated October 18, 2004, OGPI has established bank deposits to service the Monitoring Trust Fund (MTF),

Environment Trust Fund (ETF) and the Rehabilitation Cash Fund (RCF), which collectively form the MRF. As of 12 January 2026, the balance of the MRF associated with the Didipio Mine amounts to approximately $125k.

10.6.2 Mine Safety and Health Plan

The Annual Safety and Health Program (ASHP) of OGPI is designed to meet the requirements of the Philippine Occupational Health and Safety (OHS) regulatory requirements, and international health and safety standards. DAO 2000-98 or the Philippine Mine Safety and Health Standards, Department of Labor and Employment (DOLE) OHS Standards, OGC Integrated Management System, and subsequent amendments are a few of these. OGPI demonstrates its commitment to upholding the highest safety and health protocols in its operations by adhering to these standards.

OGPI maintains its ISO 45001:2018 Occupational Health and Safety Management Systems certification and implement its risk management processes focusing on hazard identification, critical controls, improving risk assessment tools and assessment of risk control effectiveness. OGPI's behaviour-based programs are being implemented to build a positive safety culture.

OGPI maintains an adequate number of safety engineers and/or safety inspectors including nurses, first aiders and responders as coordinators and implementors of the ASHP with an MGB Accredited Permanent Safety Engineer who reports to the highest official onsite.

Health, safety and emergency awareness training appropriate to the tasks are also provided to personnel. Training plans and calendars are developed to support effective delivery of training packages including refresher trainings.

Personal Protective Equipment (PPE) is provided to OGPI employees and visitors free of charge. Additional PPE is provided depending on the nature of the job. Work Area Standards (WAS) are being implemented in relation to OGPI's sitewide housekeeping program.

OGPI submits its Annual Safety and Health Program accomplishments based on the successful execution of programs and associated expenses. A Quarterly and Annual ASHP Accomplishment Report are also submitted to the MGB which present the actual accomplishment based on the physical and financial targets under the submitted ASHP.

Health and safety remain a key focus for OceanaGold. The Health & Safety team promotes continuous improvement through targeted safety initiatives. OGPI's aim remains 'Zero Harm' with a focus on all employees being safe at work and at home.

Inspections, task observations, hazard reporting, principal hazard audits, and incident reporting and investigation are conducted to support the risk management process. Communication and consultation between management, employees and contractors are maintained through safety meetings, toolbox talks, bulletins to address any OHS related issues and concerns. Rewards and incentives are awarded to recognize any OHS improvements or innovations.

10.6.3 Employment/Management

OGPI and its main contractors currently employs approximately 2,304 personnel consisting of 978 OceanaGold personnel and 1,326 contractors.

Under the FTAA, OGPI is committed to a target of 100% employment of Filipinos in unskilled, skilled and clerical positions and 60% employment of Filipinos in professional and management

positions. Long-term contractors servicing the project are required to follow a similar employment policy.

10.6.3.1 Number, Nationalities (Locals and Expatriates), Key Personnel and Annual Budgeted Payroll

The Didipio Mine has budgeted 1069 employees in 2026.

Where possible, recruitment for the Didipio Mine, particularly of mining and processing plant personnel, is from the local area. The Didipio Mine sources the majority of its employees from the provinces of Nueva Vizcaya and Quirino. Positions requiring skills and experience not available locally are filled from the remainder of the Philippines. There are a small number of highly skilled and experienced expatriate employees present at the Didipio Mine. These expatriates, who compose approximately 3% of the OGPI workforce, actively mentor and assist in the development of OGPI's Filipino employees in accordance with the Mining Act.

10.6.3.2 Human Resources Policies

Key human resource policies include:

Fair Employment Policy

At OceanaGold the values are Care, Respect, Integrity, Performance and Teamwork and OGPI strive to reflect these in decisions, processes and behavior. Living the Values is expected and this should underpin the workforce being treated fairly. OGPI encourage and support everyone to speak up about any unfair treatment they have experienced or witnessed in the workplace. Retaliation against those who speak up is not tolerated. OceanaGold recognizes that how it responds to actual or alleged unfair treatment is critical to preventing this type of behavior from occurring.

Code of Conduct

Our Code of Conduct has four sections:

"*Living our Code*"

Our Code of Conduct is core to who we are and how we are. People across OceanaGold have worked collaboratively to bring Our Code together so that it reflects our target culture and the behaviors we expect. Our values are our guiding principles. They give us purpose and guide us in everything we do. Every time we have contact with another person in the workplace we are contributing to the culture of our workplace.

"*Working Together*"

Wherever we are and wherever we are doing, we care for each other. At OGPI, people carry out hundreds of different roles each day. Each role is critical to help us achieve our shared goals.

OGPI care for and respect each other, speak up if something isn't right and support others when they do. Safety is everyone's responsibility and want everyone to go home safe and well each day. We all have a responsibility to consider our own and each other's health and wellbeing.

"*Working with Others*"

Our Values and our core Code apply to how we work with people outside OceanaGold, just as much as they apply how we work together. At OceanaGold we work with many different people and organizations who are not part of the Company. We strive to create a positive legacy in the

communities where we operate by building relationships and partnerships that deliver sustainable outcomes. We work collaboratively with our suppliers to do business with integrity and accountability. We are committed to genuine dialogue and respectful engagement with governments and civil society. We communicate respectfully and transparently about our activities, operations and performance.

"*Working with Integrity*"

Working with integrity means doing the right thing even when no one is watching. It also means doing what we say we are going to do. We would rather miss out on an opportunity than compromise integrity. By working with integrity, we build trust. We want to contribute and succeed fairly and honestly. We do not give, accept, ask for, offer or authorize anything that might improperly influence a decision. We contribute and build relationships through mutual respect and transparency. Giving and receiving must never improperly influence ours or others' decisions.

We take care that our decisions in our work are not influenced by interests which could conflict with OceanaGold'. We compete fairly and succeed on merit. We collect, use, store and dispose of personal information responsibly and legally. We protect and respect OceanaGold's assets and use them only for proper business purposes. We handle insider information responsibly and do not engage in insider trading. We do not use confidential or insider information for personal gain for ourselves or others.

Respect at Work Policy

OceanaGold strives to provide a safe, inclusive and respectful workplace environment, free from sexual harassment and any other harassment, bullying, victimization, violence, vilification and discrimination. These inappropriate behaviors cause harm, are disrespectful, unlawful, unsafe and contrary to the Values and Code of Conduct.

Workplace Health Policy and Program

OGPI is committed to promote and ensure a healthy and safe working environment through its various health programs for its employees in conformity to all laws and regulations that always guarantee worker's health and safety. The company shall ensure that workers' health is maintained through the following company programs and activities:

- Health education and awareness;
- Health promotion and illness prevention;
- Access to reliable information on illness and hazards at work;
- Medical and dental service is available to employees and referral to medical experts for further evaluation and management of illness or health-related concerns; and
- Provision of health-related programs such that proper nutrition, exercise and recreational activities are made available to the workers.

In addition, company policies to protect workers' rights arising from illness be guaranteed. The company shall promote the following workers' rights as provided for under applicable labor laws and regulations:

- Confidentiality of information;
- Non-discrimination including non-termination;
- Work accommodation following a course of illness; and

Assistance to compensation.

10.6.3.3 Table of Organization

The Board of OGPI which consists of the chairman, president and directors undertake the overall management and supervision of the Company by setting its goals, strategies and policies, and regularly monitoring their effectiveness and implementation. OGPI executive officers and management team support the Board by preparing appropriate information and documents concerning the Company's business operations, financial condition, and results of operations for its review.

10.6.3.4 Availability of Technical and Skilled Labor

OGPI is committed to a target of 100% employment of Filipinos in unskilled, skilled and clerical positions and 60% employment of Filipinos in professional and management positions. There are a small number of highly skilled and experienced expatriate employees present at the Didipio Mine. These expatriates, who compose approximately 3% of the OGP workforce, actively mentor and assist in the development of OGPI's Filipino employees in accordance with the Mining Act.

10.6.3.5 Township/Housing

A 878-person capacity site-based camp offering single-status accommodation is provided for all personnel recruited from outside the Didipio region. The camp includes both permanent and temporary operational accommodation in a mix of self-contained one-bedroom apartments, single bedrooms with ensuites or shared ensuites and barracks style accommodation with a shared ablutions block.

Other buildings/facilities within the accommodation camp include:

- Kitchen and mess hall;
- Medical clinic;
- Accommodation camp laundry and linen storage;
- Recreation room and gym;
- Camp office;
- Sewage treatment plant;
- Emergency Response Team (ERT) office and equipment storage;
- Emergency generators; and
- Guard house.

The camp is operated by a local contractor, the Didipio Community Development Corporation, whose role includes providing meals, cleaning duties for the camp and mine site buildings, laundry services, provision of linen, cutlery and shuttle services for employees.

The camp has sufficient accommodation to service mine, plant and other surface infrastructure requirements for LoM plans.

10.6.4 Community Development Plan

All fund amounts and expenditure reported in this section is due in Philippine Peso (PHP) however for the purposes of this report have been converted to United States dollars using an exchange rate of 58 USD/PHP.

Social Development and Management Program

Under the PMA, OGPI is required during mining operations to allocate annually a minimum of 1.5% of its operating costs for the development of the host and neighbouring communities, advancement of mining technology and geosciences, and development of information, education, and communication programs under a SDMP. The SDMP is a comprehensive five-year plan for the sustained improvement in the living standards of the host and neighboring communities by creating responsible, self-reliant and resource-based communities capable of developing, implementing and managing community development programs, projects, and activities in a manner consistent with the principle of people empowerment. An annual SDMP is prepared and approved by the MGB identifying the projects, programs and activities for the yearly implementation of the SDMP.

On September 17, 2013 and with the start of the commercial operations at the Didipio Mine, the MGB approved the first five-year SDMP covering 2013 to 2017, with a total estimated SDMP fund in the amount of $3.7 million. The current five-year SDMP covering years 2023 to 2027 was approved by MGB on April 14, 2023 with a projected fund amount of $8.6 million.

The 75% of the 1.5% SDMP fund apportioned for the development of host and neighboring barangays is currently being shared among the host barangay, ten adjacent barangays, and the two municipalities of Kasibu and Cabarroguis from the FTAA host provinces of Nueva Vizcaya and Quirino. The sharing of the SDMP among the communities was reached after consultation with the barangays and finalized in a Memorandum of Agreement signed by all parties.

In 2024, another Memorandum of Agreement was executed among Barangay Alimit, Barangay Didipio and OGPI for an amended sharing agreement. The host barangay of Didipio agreed to decrease its SDMP share from 45% to 40.46% and increase Barangay Alimit's share from 4.5% to 9.04%.

Since 2013, OGPI have funded various SDMP projects covering education, infrastructure, sports and socio-cultural, enterprise development and agriculture, health and capacity building. The bulk of the projects include infrastructure such as farm-to-market roads, road upgrading, construction of rice sheds, bridges, concrete fences and pathways, construction of day care centres, levelling of school grounds, construction and improvement of irrigation systems and rehabilitation of water systems. On education, OGPI has provided scholarship grants, salary and subsidy for day care workers, teachers and utility workers, provision of various sports equipment and school facilities, assistance to training and seminars of teachers. There was also the initial capital assistance for different livelihood projects. On health, there was the provision of first aid kits, assistance to medical missions, procurement of medicines and clinic facilities, salary assistance to community health workers and adoption of a mother and child health program. OGPI likewise funded the conduct of a population census as well as for the training and seminars of various local government leaders, including assessment and planning workshops to prepare the community leaders for implementing the SDMP.

From commencement of operations in 2013 to end of 2025, a total of $26.6 million was spent for community development initiatives from the SDMP fund.

Community Development Fund and Provincial Development Fund

On July 14, 2021, the Government confirmed the renewal of the FTAA. The renewed FTAA provided additional benefits to the regional communities and provinces that host the operation.

To assist in the development of the other 396 communities outside of the 11 host and neighbouring communities covered by the SDMP, OGPI allocates annually each calendar year (starting from 2021):

- A CDF equivalent to 1% of the gross mining revenues of the preceding calendar year; and
- A PDF equivalent to 0.5% of the gross mining revenues of the preceding calendar year.

The provision for additional social development funds shall contribute to the sustainable social, economic and cultural development of the communities in the region.

A Technical Working Group and a Steering Committee composed of representatives from the Government, both national and local, OGPI, communities and organizations have been organized to assist in the implementation of the CDF.

For the PDF, the Company entered into a Memorandum of Agreement with the provincial governments of Quirino and Nueva Vizcaya relating to the implementation of the PDF, which will fund projects aligned with the respective provincial development plans of the two provinces.

From 2021 to 2025, the CDF and the PDF are approximately $10.6 million and $5.3 million, respectively.

Community Development Program (CDP) and Company's Corporate Social Responsibility Initiatives

For the conduct of its exploration activities outside of the PDMF and within the FTAA, OGPI is mandated to implement a CDP for communities hosting the activities supported by a fund equivalent to 10% of the exploration work program budget.

In addition to the community development programs and funds discussed above, there were also agreements executed by OGPI with the Didipio community and various local government units for their respective community development priorities. These agreements include the following:

- Memorandum of Agreement (MoA) with the Didipio community was executed in 2013 and supersedes the earlier MoA's signed in 1999, 2001 and 2006;
- MoA with the Municipality of Kasibu executed in 2012 for the improvement, rehabilitation, and maintenance of various barangay roads;
- MoA with the Province of Quirino executed in 2012 for the concreting of 22 km Provincial Road (Dibibi-Tucod-Didpio); and
- MoA with the Province of Quirino executed in 2017 and amended in 2020 for the Quirino Provincial Development Fund.

A significant number of the projects under the MoAs have been completed while the remaining commitments related to the road projects and barangay water system are being progressed.

From 2013 to 2025, approximately $33.6 million was spent on the projects under the various MoA's and other corporate social responsibility programs that are on top of the SDMP, CDF and PDF commitments.

OGPI has continued to partner with and seek the full support of the Didipio community through an open consultation process. OGPI continues to hold regular information meetings for community members to raise their concerns and resolve any issues in an open forum, as well as the daily interaction between community members and the personnel of the OGPI's Community Relations and Development Department who are members of the community. In addition, Didipio have implemented a community grievance mechanism where community members can raise concerns directly with the company. OGPI is committed to assisting the long-term development of the Didipio community through its social development programs and effective stakeholder engagement.

10.7 Marketing Aspects

10.7.1 World Supply and Demand Situation

Gold has historically been considered as a commodity and store of value. Owing to its properties of conductivity and resistance to corrosion, it is also used as raw material in technology and industrial applications.

Gold is traded on international markets and individual buyers and sellers are generally unable to influence prices. Market predictions and discussions on metal prices are beyond the scope of this document.

10.7.2 Prospective Markets and/or Buyers

See Section 10.7.6.

10.7.3 Product(s) to be Produced and Specifications

Payable product sales assumptions are summarized in Table 10-12.

Table 10-12: Payable Product Sales Assumptions

Description	%
Dore Composition (Typical)	
Gold	85%
Silver	11%
Copper	4%
Dore Payable	
Gold	99.975%
Silver	99.20%
Concentrate Payable	
Gold[8]	98.00%
Silver	90%
Copper	Contained Copper minus 1%

10.7.4 Metal Price and Volume Forecasts

10.7.5 A single price scenario has been analyzed for the economic analysis of the project – an OceanaGold alternative price case. The alternative price case assumes metal prices closer to current spot prices as at 1 January 2026 and is shown in Table 10-13.

Table 10-13: Financial Parameters

Description	Alternative Price Case
Gold ($/oz)	4,000
Silver ($/oz)	45
Copper ($/lb)	5.00

10.7.6 Sales Contract/Off-take Agreement/Smelter Contract

ABC Refinery (Bullion)

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

The ABC Refinery Agreement was renewed from 1 April 2025 for a further term of three (3) years, during which rates, fees and charges are fixed. Under the ABC Refinery Agreement, the Company agrees to deliver gold doré to a pre-agreed transportation arrangement and location that conform to the assay ranges specified in the agreement, while ABC Refinery agrees to weigh then refine the goods to a level specified in the agreement. ABC Refinery also agrees to deliver the refined goods to the Company's nominated metal account with the latter having the option to sell to the former. ABC Refinery is also required to purchase all silver metal from the refining and may set-off against refining, transport and other pertinent charges.

[8] Gold in concentrate payability determined on a sliding scale dependent on content, with maximum payability at 98% above 35 g/t.

Bangko Sentral ng Pilipinas (Bullion)

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

OGPI is responsible for the risk and costs of transporting the gold doré to the Gold Buying Station (GBS), while BSP acquires title and ownership over the goods and all associated metals and impurities upon the delivery of the goods at the GBS and BSP's receipt of said goods. Aside from value of the gold, no additional price was previously due and payable on all associated metals and impurities of the gold doré delivered by OGPI.

The BSP Purchase Agreement was renegotiated in 2024 for a further three (3) year term. An agreed improvement to commercial terms was implemented starting July 2024 when BSP commenced paying for the value of the silver previously not payable under the existing Agreement. Deliveries are paid based on the prevailing PHP/USD buying rate set by the BSP Financial Markets.

BSP is accredited with the London Bullion Market Association (LBMA) and operate to the policies and procedures consistent with LBMA Standards to prevent contributing to conflict, human rights abuses, terrorist financing practices, and to combat money laundering.

Transamine SA (Concentrate)

On February 18, 2026, OGPI entered into an Offtake Agreement with Transamine SA which takes effect on April 1, 2026. Under the Agreement, a continuation of the existing Agreement which took effect in April 2024, Transamine SA is entitled to the concentrates produced by OGPI from the project and available at the port of Poro, La Union in saleable parcels of 5,000 wet metric ton or 11,000 wet metric ton +/- 10%. The price of the goods is determined based on its metal content: gold, silver and copper. The final price of gold and silver per unit of measure is based on market rates prevailing at the agreed quotational period. For the purposes of calculating the final metal content of a shipment, assaying for copper, gold and silver is conducted by three appointed independent and internationally recognized laboratories as agreed by OGPI and Transamine.

OGPI may elect to receive advance payment under certain conditions and are subject to interest rates specified in the Agreement. Transamine is allowed to deduct from the sales proceeds applicable treatment and refining charges at final settlement.

10.8 Material Risks

The current study represents an understanding by operations personnel and the project team of the risks associated with the Didipio Mine, while recognizing that the level of risk may change over time and that new risks may emerge. A risk register is maintained as a 'live' document which forms part of the risk management plan and is subject to regular review.

10.9 Financial Aspects

10.9.1 Total Project Cost Estimates and Assumptions

10.9.1.1 Engineering Study Cost

Not applicable as Didipio Mine is an established mining operation.

10.9.1.2 Exploration Cost

Refer to Table 10-14 and Table 10-15 for exploration costs.

10.9.1.3 Development Cost

The capital cost estimate is based on a combination of equipment supplier quotations, supplier pricing, and OceanaGold operational experience. Capital cost estimates for enhancement of operations and growth projects are based on the current 2025 Didipio LoM estimates.

Significant underground capital infrastructure is already in place at Didipio, with the main decline developed down to the 2133 m RL level as at December 31, 2025. Major additional underground capital expenditure required for the underground mine includes:

- Lateral development. Cost estimates have been built up from equipment running costs, ground support, explosives, ventilation, dewatering, and labour;
- Dewatering including installation of the lower pump station (CPS 1), active dewatering installation, and upgrades to other dewatering infrastructure;
- Mobile equipment, which are based on operational experience and quotations sourced from suppliers;
- Crown strengthening project; and
- Ventilation including primary ventilation (shafts and primary fan upgrades), ventilation on demand installation, and additional secondary fans.

Other underground capital costs include safety equipment, mine communications and survey equipment. Underground capital costs are estimated at $198.9 million. Table 10-14 provides a breakdown of these costs.

Table 10-14: Underground Capital Costs

Description – Underground Capital Costs	Non-Sustaining Capital ($M)	Sustaining Capital ($M)	Total Capital ($M)
Capitalized Mine Development	13.9	27.2	**41.1**
Mining Projects	4.3	71.4	**75.7**
Mobile Equipment	3.6	14.3	**17.9**
Infrastructure – Electrical	5.8	10.1	**15.9**
Infrastructure – Dewatering	10.5	5.9	**16.4**
Infrastructure – Ventilation	13.3	2.0	**15.3**
Exploration	3.6	3.3	**6.9**
Underground Other	-	9.7	**9.7**
Total Capital Costs (Underground)	**55.0**	**143.9**	**198.9**

10.9.1.4 Pre-Operating Overhead Cost

Not applicable as Didipio Mine is an established mining operation.

10.9.1.5 Cost of Capital Equipment and Machinery

Major LoM capital expenditure outside of the underground includes TSF design and construction, processing plant upgrades, and community relations projects. Table 10-15 provides a summary of departmental capital expenditure.

Table 10-15: Surface and Other Capital Costs

Description – Surface & Other Capital Costs	Non-Sustaining Capital ($M)	Sustaining Capital ($M)	Total Capital ($M)
Surface Assets and Equipment	7.3	20.2	**27.5**
TSF Design and Construction	-	15.0	**15.0**
Community Relations	7.4	-	**7.4**
Process Plant Infrastructure	2.6	2.2	**4.8**
Exploration	2.3	-	**2.3**
Rehabilitation	-	2.4	**2.4**
Total Capital Costs (Surface/ Other)	**19.6**	**39.8**	**59.4**

10.9.1.6 Cost of Allied Mine Facilities and Infrastructures

All capital costs associated with allied mine facilities and infrastructures are included in Table 10-15.

10.9.1.7 Cost of the Environmental Structures, Facilities, and Equipment

All capital costs associated with environmental structures, facilities and equipment are included in Table 10-15.

10.9.1.8 Interest Cost during Construction

Interest cost during construction is not applicable as the Didipio Mine is an established mining operation, any capital associated with additional constructions is to be self-funded.

10.9.1.9 Working Capital

Didipio Mine is an established operation, and all working capital adjustments are captured within the LoM cash receipts and payments.

10.9.1.10 Contingencies

Although Didipio is an established mining operation, 10% contingency has been applied to capital cost estimates from 2028 onwards.

10.9.2 List of Capital Equipment and Infrastructures

10.9.3 Financial Plans/Sources of Funds

The Didipio Mine is self-funded through existing working capital.

10.9.4 Production Cost Estimates and Assumptions

The operating cost estimates throughout this section have a base or effective date of December 31, 2025. All values are in United States dollars ($). No contingency has been applied to operating cost estimates for mining, processing, or general and administrative costs.

The total operating cost unit rate of $41.4/tonne processed is summarized in Table 10-16.

Table 10-16: Operating Cost Summary (Excludes Selling Costs)

Description	Total ($M)	$/t UG Ore Mined
Surface Operations	39.3	1.32
Underground Mining	774.2	27.33
Subtotal Mining[9]	**813.5**	**28.65**
Description	**Total ($M)**	**$/t Processed**
Processing	349.9	8.43
General and Administration	555.5	13.38
Total Operating Costs[10]	**1,719**	**41.42**

10.9.4.1 Mining Cost

Surface Operating Costs

Surface operating costs are based on rehandle of surface stockpiles. A summary of surface operating costs is presented in Table 10-17.

Table 10-17: Surface Operating Cost Breakdown

Description	Total ($M)	$/t Mined
Contract Services	15.9	0.53
Diesel	13.2	0.45
Labour	3.8	0.13
Mobile Fleet Operation and Maintenance	3.6	0.12
Other	2.8	0.09
Total Surface Operating Costs	**39.3**	**1.32**

Underground Operating Costs

A detailed cost model provides the basis for the estimate of underground operating costs. The cost model was developed using first principles derived from realized operational underground mining cost data and supplier quotations. Breakdown of underground operating cost by activity is presented in Table 10-18.

[9] Mining unit costs are calculated using mined ore tonnes as the denominator

[10] Processing, G&A and Total Operating unit costs are calculated using processed tonnes as the denominator

Table 10-18: Underground Operating Cost Breakdown

Description	Total ($M)[11]	$/t Mined
Mobile Fleet Operation / Maintenance	143.6	4.81
Ground Support	140.8	4.72
Power	129.7	4.35
Labour	93.3	3.13
Explosives	68.3	2.29
Contract Services & Consultants	66.4	2.23
Diesel	45.0	1.51
Drill Consumables	25.3	0.85
Computer Systems & Hardware	24.7	0.83
Tyres	11.5	0.39
Ventilation Materials	2.1	0.07
Others	64.5	2.16
Total Underground Operating Costs	**815.6**	**27.33**

10.9.4.2 Milling Cost

A breakdown of processing costs by activity is presented in Table 10-19.

Table 10-19: Processing Operating Cost Breakdown

Description	Total ($M)	$/t Processed
Power	106.0	2.55
Maintenance Parts Supplies	63.2	1.52
Labour	61.6	1.49
Grinding Media & Liners	36.0	0.87
Reagents & Chemicals	23.1	0.56
Diesel	10.7	0.26
Others	49.3	1.18
Total Processing Operating Costs	**349.9**	**8.43**

10.9.4.3 Marketing Cost

Marketing costs are not separately captured for reporting purposes. Under the sales agreements outlined in Section 10.7.3, all charges associated with sales are offset against revenue under the respective agreements.

10.9.4.4 Mine Overhead Cost

General and Administration costs refer to site wide operational costs rather than costs directly associated with operational departments. These costs are summarized in Table 10-20.

[11] Excludes capitalized mine development

Table 10-20: General and Administration Cost Breakdown

Description	Total ($M)	$/t Processed
Operations Support[1]	127.6	3.07
Government Relations & Public Company Costs	92.0	2.22
Health, Safety & Environment	47.0	1.13
Community Partnership	46.8	1.13
Insurance	29.2	0.70
Asset Protection	23.8	0.57
Personnel and Overhead	21.6	0.52
Other[2]	57.7	1.39
G&A Direct Operating Costs	**445.3**	**10.73**
Corporate Allocation	97.8	2.36
Total G&A Operating Costs	**543.1**	**13.09**

[1]Includes camp, catering and travel, fuel, warehousing and logistics and communication costs.

[2] Includes site services, concentrate haulage and other mining services support costs.

10.9.4.5 Environmental Cost

Environmental costs are included in Table 10-20.

10.9.4.6 Community Development Cost

Community development costs are included in Table 10-20.

10.9.4.7 Excise Tax

Excise tax is calculated annually at 4% on Net Smelter Return.

10.9.4.8 Business Tax

Local business tax is calculated as an annual 2% of the gross receipts from the previous year. Real property tax is calculated as 2% of the current assessed value of real property as at 2025.

10.9.4.9 Mineral Reservation Tax

There is no mineral reservation tax contemplated within the financial model.

10.9.4.10 Head Office Overhead Cost

Head office overhead costs are split into two, corporate allocation through management fees and OGPI general and administration charges for corporate accounts only, the total cost over the LoM for these 2 items is $97.9M.

10.9.4.11 Royalties and Streaming Agreements

Pursuant to a 1991 addendum agreement, a third-party syndicate of original claimowners led by the late Mr. Jorge G. Gonzales, Sr. (Addendum Claimowners) has a contractual right to an 8% free carried interest and to a 2% net smelter return royalty (NSR) in OGPI, in each case with respect only to a certain area (the Gonzales Addendum Agreement).

It is expected that the 8% free carried interest will be reflected as an equity interest in the capital stock of OGPI through the issuance of new shares in OGPI to the Addendum Claimowners.

Pursuant to the FTAA, any distribution to the Addendum Claimowners form part of the Government's share in the net revenue. Further, there are a couple oftwo pending legal cases with respect to the Gonzales Addendum Agreement, and OGPI believes that it does not have an obligation to issue fully paid shares to such claimowners until final and executory order or decision is rendered.

OGPI have accrued in its financial accounts the 2% NSR since the commencement of production in 2013 pending the final resolution of the outstanding legal cases. The timing of cash settlement of the accrued NSR remains dependent on resolution of the proceedings. As of December 31, 2025, OGPI have accrued in its financial accounts $83.7 million ($69.6 million of royalties and $14.1 million related to free-carried interest) pertaining to this claim.

10.9.4.12Income Tax

The corporate income tax rate in the Philippines is 25% from July 1, 2020, as per the Bureau of Internal Revenue (BIR) CREATE Act.

10.9.5 Government Financial Incentives

Under the terms of the FTAA, Net Revenue is shared between the Government and OGPI on a 60/40 basis; that is, the Government receives 60% of Net Revenue and OGPI takes the remaining 40%. In the financial summary presented in this section of this report, cash flows and NPV as presented are OGPI's share after inclusion of all estimated local and production based taxes, royalties and payments to local and national government and income tax where defined.

Under the FTAA Addendum and Renewal Agreement, with effect from July 14, 2021, the 2% NSR Syndicate royalty is treated as an allowable deduction from Net Revenue and no longer part of the additional Government Share. Unrecovered pre-operating expenses as defined in the FTAA are being amortized equally for thirteen (13) years starting in 2021, the calendar year of the addendum date. Table 10-21 illustrates the calculation of the additional Government Share.

The Didipio FTAA is not covered by the new fiscal regime mandated by Republic Act No. 12253 of the Enhanced Fiscal Regime for Large-Scale Metallic Mining Act, which was signed into law in September 2025.

Table 10-21: Calculation Methodology for Additional Government Share

FTAA Calculation
Gross Mining Revenue
Less Allowable Deductions (As listed below):
Mining costs (including capitalized mining costs)
Processing costs
General and Administrative costs
Freight, Handling and Refining Costs
Depreciation of Capex (not otherwise deducted under FTAA)
Community and Social Development Funds
Interest on Intercompany Loans
2% Net Smelter Royalty
Unrecovered pre-operating expenses (amortized equally for 13 years)
Management Fees
Exploration Costs (Within FTAA area)
= Net Revenue
Then: 60% of Net Revenue
Less As Listed Below:
Excise Tax
Value Added Tax
Real Property Tax
Local Business Tax
Corporate Income Tax
Other Philippines taxes as applicable e.g. Withholding tax, Stamp duties etc
Dividends paid relating to the 8% free carried interest
= Additional Government Share

10.9.5.1 Board of Investments

Not applicable for this report.

10.9.5.2 Philippine Economic Zone Authority

Not applicable for this report.

10.9.6 Basis of Revenue Calculation

10.9.6.1 Main Valuable Product(s) and By-Product(s) with their Specifications

Refer to Section 10.7.3

10.9.6.2 Metallurgical Recovery

Average gold recovery over the LoM is 88.2% whilst average copper recovery is 90.4%.

10.9.6.3 Selling Price

A single price scenario has been analyzed for the economic analysis of the project – an OceanaGold alternative price case. The alternative price case assumes metal prices closer to current spot prices as at 1 January 2026 and is shown in Table 10-22.

Table 10-22: Metal Price Assumptions

Description	Alternative Price Case
Gold ($/oz)	4,000
Silver ($/oz)	45
Copper ($/lb)	5.00

10.9.6.4 Foreign Exchange Rate

All costs, prices and financial indices in this report are in United States dollars (USD) unless otherwise noted. For fund amounts and expenditure due in Philippine Peso (PHP), an exchange rate of 58 USD/PHP has been used.

10.9.6.5 Smelter/Freight/Treatment Charges

Several cost items are excluded from the operating cost which OceanaGold does not consider to be direct operating costs, but the operation does incur. These costs are classified as indirect costs in-line with industry norms and include costs associated with transport, handling, and refining. Sales refining charges are incurred during the transport and sale of material to the refiner and are summarized in Table 10-23.

Table 10-23: Indirect Cost Summary

Description	Total ($M)	$/t Processed
Gold Dore Freight, Handling and Refining	3.13	0.10
Concentrate Freight, Handling and Refining	56.39	1.89
Total Indirect Costs	**59.52**	**1.99**

10.9.6.6 Bonuses and Penalties

No bonuses or penalties are included in the financial analysis for this report.

10.9.6.7 Other Receivables and Payables

All movements in receivables and payables are included within the working capital adjustments in Section 10.9.1.

10.9.7 Pro-Forma Financial Statements

10.9.7.1 Pro-Forma Balance Sheet

The OGPI balance sheet as at December 31, 2025, is summarized in Table 10-24.

Table 10-24: OGPI Balance Sheet as at December 31, 2025

Description	Total ($M)
Current Assets	
Cash	83.5
Receivables, net	7.0
Inventories, net	61.5
Prepayments and other current assets	10.1
Total current assets	162.1
Non-current assets	
Inventories, net of current portion	55.4
Mining assets, net	252.6
Property, plant and equipment, net	206.9
Deferred income tax assets, net	16.2
Other non-current assets	47.9
Total non-current assets	579.0
Total assets	**741.1**
Current Liabilities	
Trade payables and other current liabilities	161.1
Due to related parties	12.5
Lease liabilities, current portion	0.1
Income tax payable	12.7
Total current liabilities	186.4
Non-current liabilities	
Lease liabilities, net of current position	-
Provision for rehabilitation cost	7.9
Retirement benefit obligation	2.7
Total non-current liabilities	10.6
Total liabilities	**197.0**
Equity	
Share capital	4.3
Other reserves	(2.0)
Retained earnings	541.8
Total Equity	544.1
Total Liabilities and equity	**741.1**

10.9.7.2 Pro-Forma Profit and Loss

The OGPI Profit and Loss statement as at December 31, 2025 is summarized in Table 10-25.

Table 10-25: OGPI Profit and Loss Statement as at December 31, 2025

Description	Total ($M)
Revenue	438.8
Cost of Sales	(238.5)
Gross Income	**200.3**
General and administrative expenses	(75.8)
Other operating expenses, net	(5.1)
Income from operations	**119.4**
Finance costs, net	0.1
Income before income tax	**119.5**
Income tax expense	(43.0)
Net income for the year	**76.5**
Other comprehensive income (loss)	
Items that will not be subsequently reclassified	
to profit or loss	
Remeasurement gain (loss) on retirement	
benefits, net of tax	0.1
Total comprehensive income for the year	**76.6**
Earnings per share	
Basic and diluted	0.03

10.9.7.3 Pro-Forma Cash Flow

Alternate Case

For the Alternative Price Case ($4,000/oz gold price, $5.00/lb copper price) Didipio delivers post-tax financial metrics of:

- $1,323 million UCF
- $1,018 million NPV
- $1,000 /oz Cash Costs (C1)
- $1,161 /oz AISC

Post-tax LoM economic metrics for the alternative price case are summarized in Figure 10-27 and Table 10-26.

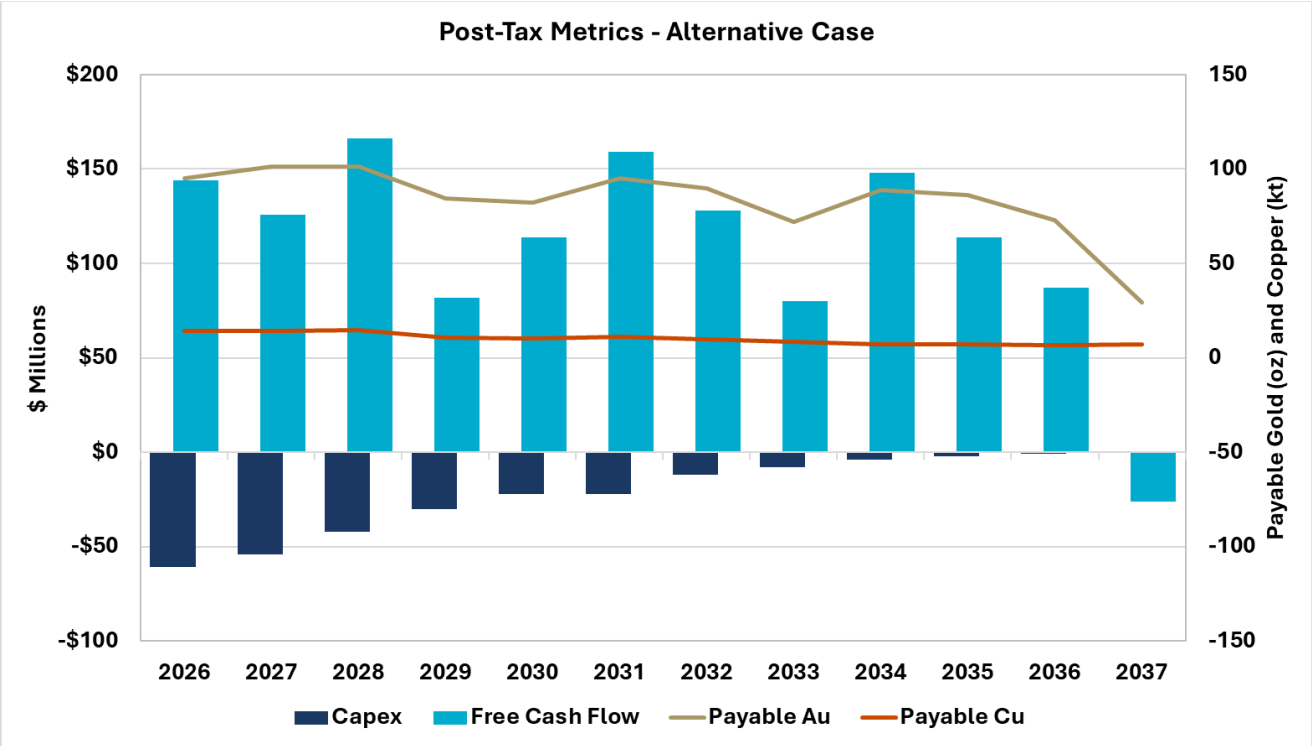


Figure 10-27: Post-Tax Metrics (Alternate Case)

Table 10-26: Annual Financial Metrics (Alternate Case)

	Unit	Total	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Market Prices														
Gold Price	$/oz		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Copper Price	$/lb		5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Silver Price	$/oz		45	45	45	45	45	45	45	45	45	45	45	45
Produced Metal														
Payable Gold	koz	998	95	101	101	84	82	95	90	72	89	86	73	29
Payable Copper	koz	122	14	14	15	11	10	11	10	8	7	7	7	7
Payable Silver (by-product credit)	koz	924	133	128	121	103	88	120	61	28	31	34	26	51
Revenue														
Gross Gold Revenue	$M	3,994	380	404	406	338	328	380	359	288	355	345	292	118
Gross Copper Revenue	$M	1,340	157	157	164	119	113	124	107	93	78	77	75	77
Silver By-Product Credit	$M	42	6	6	5	5	4	5	3	1	1	2	1	2
Unit Costs														
AISC[12]	$/oz	1,161	1,141	1,117	808	1,381	1,393	1,123	1,082	1,329	1,189	1,170	1,159	1,181
Total Revenue	**$M**	5,375	543	567	575	462	445	510	468	382	434	424	369	197
Operating Costs														
Underground Mining	$M	814	76	86	72	71	76	77	71	71	68	65	56	25
Processing	$M	350	34	32	31	32	30	30	28	26	27	27	26	26
General and Administration	$M	555	65	61	54	54	51	50	40	38	38	37	35	33
Total Operating Costs	**$M**	1,719	175	180	158	157	157	157	139	135	132	129	117	84
Selling Costs	$M	206	22	22	22	18	17	19	17	15	15	14	13	10
Royalties, Production Taxes, Levies, Government Payments	$M	1,229	112	122	130	90	89	117	112	83	115	114	99	44
Stock Movement (Cash)	$M	20	3	2	1	2	2	2	2	2	2	1	1	2
EBITDA	**$M**	2,201	232	241	263	195	180	214	198	148	171	164	138	56
Income Tax	$M	616	67	69	74	51	48	60	55	39	50	48	40	15
Capital Expenditure	$M	258	61	54	42	30	22	22	12	8	4	2	1	-
Other Working Capital	$M	4	-40	-8	-20	32	-4	-27	3	21	-32	0	10	67
After-Tax Net Cashflow	**$M**	1,323	144	126	166	82	114	159	128	80	148	114	87	-26
After-Tax NPV @ 5%	**$M**	1,018												

12 Variances between 2026 Full-Year Guidance and Technical Report cases reflect differences in metal price assumptions impacting by-product credits

10.9.8 Profitability Analyses

10.9.8.1 Break-Even Analyses

Not applicable as Didipio is an established mining operation.

10.9.8.2 Sensitivity Analyses

A sensitivity analysis (±25%) on after-tax NPV is summarized in Figure 10-28. Didipio is most sensitive to gold price and operating costs, and least sensitive to capex due to the significant amount of surface and underground infrastructure already established.

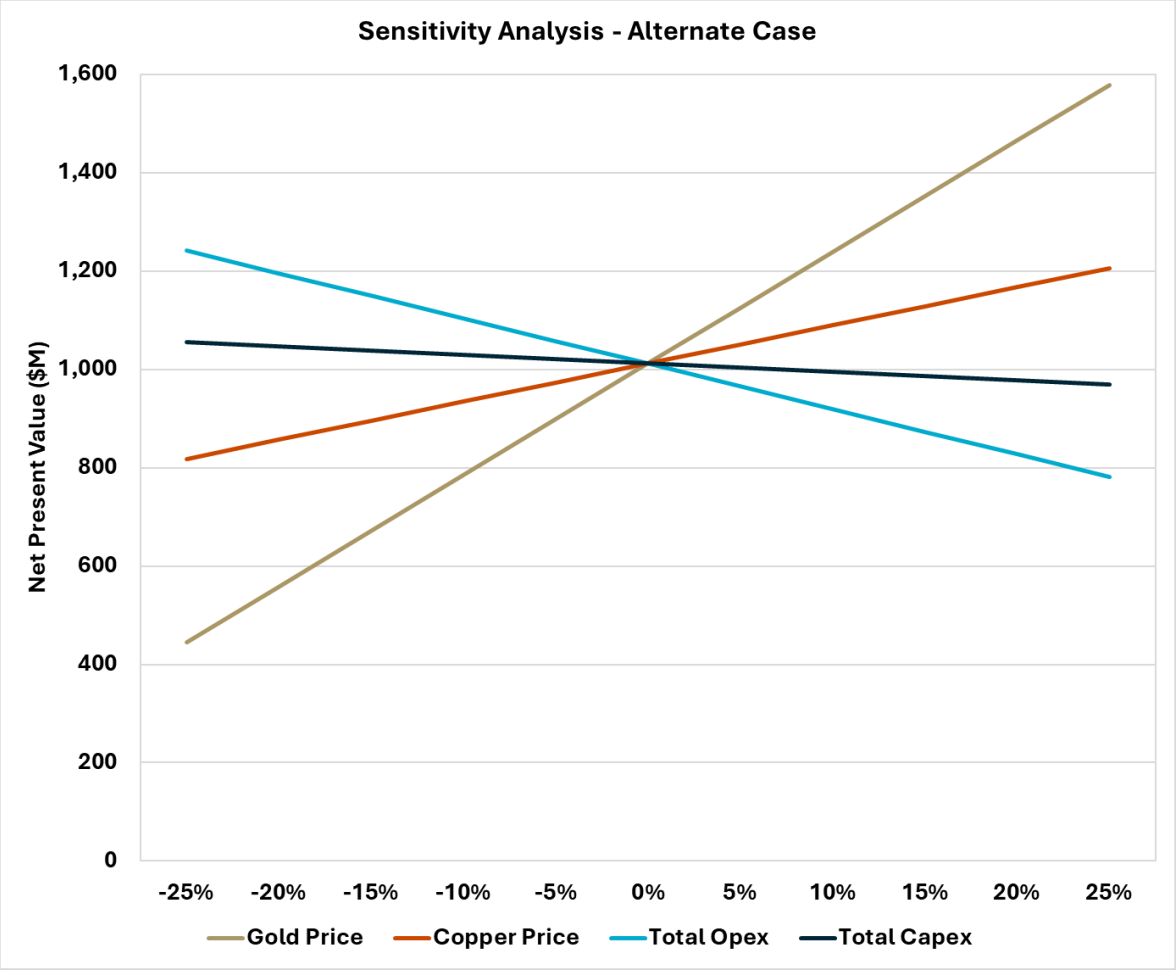


Figure 10-28: After Tax NPV Sensitivity Analysis

Metal price sensitivity analyses are shown with cumulative after-tax NPV 5% at constant ±25% sensitivity prices of $1,650/oz gold and $3/lb copper (-25%), $2,750/oz gold and $5/lb copper (+25%) and an alternative price case that is more in line with the current metal price environment which is a flat price deck at $4,000/oz gold and $5/lb copper. shows the metal price sensitivity analysis. Figure 10-29 shows the metal price sensitivity analysis.

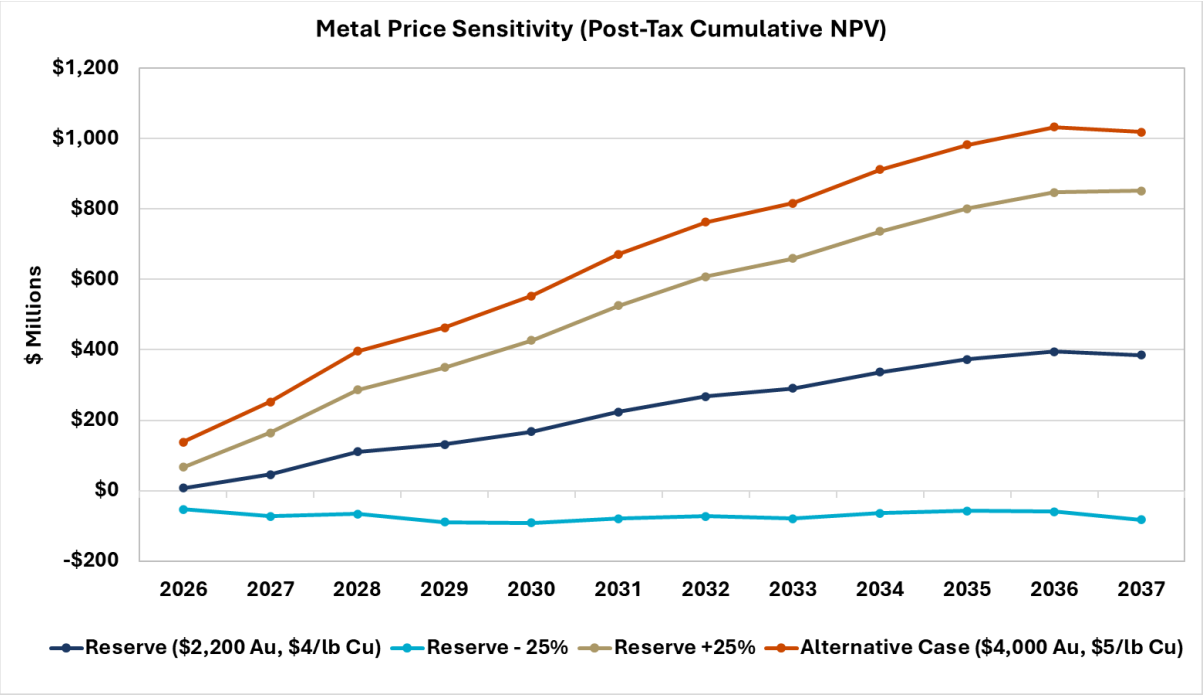


Figure 10-29: Metal Price Sensitivity Analysis

10.9.8.3 Investment Analyses

Project economics are robust at alternate pricing scenario that is closer to spot metal prices as at 1 January, 2026.

10.10 Project Schedule and Implementation

Not applicable, Didipio is an established mining operation.

11 Estimation of Mineral Reserves

Mineral Reserves at Didipio are sub-divided for reporting purposes:

- Surface stockpiles resulting from open-pit mining between 2012 to 2017 which are lower grade and provide supplemental processing feed; and
- Underground which incorporates material from the 2460 m RL down to the 1980 m RL

The inclusion of modifying factors (dilution and recovery) to the Mineral Resources results in a reduction in ounces (due to the inclusion of mining recovery factors) and a reduction in grade (due to a combination of dilution and mining recovery factors).

The Underground Mineral Reserves are derived from the Measured and Indicated Mineral Resource category blocks in the Mineral Resource estimate. Proved Mineral Reserves are taken from Measured Mineral Resources and Probable Reserves are taken from Indicated Resources. Inferred Resources have not been considered in mining schedules or financial analyzes in this report, except where Inferred material is within Proved and/or Probable stopes and is assigned zero grade. Mining dilution and recovery have been applied to the Reserves using the methodologies described below.

Major open-pit mining was completed in May 2017. Low grade stockpiles, which were mined prior to the cessation of open-pit mining, provide supplementary processing feed to underground ore. For Mineral Reserves reporting purposes, these stockpiles are defined as Open-pit Reserves at Didipio.

11.1 Data Verification and Validation

Cut-off Grade

Breakeven cut-off grades for Didipio, based on latest OceanaGold Reserve gold price assumptions ($2,200/oz) is summarized in Table 11-1.

Table 11-1: Breakeven Cut-off Grade Calculations

Parameter	Operating CoG	Incremental CoG
Mining Costs ($/t)	$32.00	$28.02
Process Costs ($/t)	$7.65	$7.65
G&A ($/t)	$10.63	-
Total Cost ($/t)	**$50.28**	**$35.48**
Gold Price	$2,200	$2,200
Average Recovery	88.1%	88.1%
Gold Payability	98.17%	98.17%
Gold Royalty	2.37%	2.37%
Refining Charge	$3.61/oz	$3.61/oz
Cog (g/t AuEQ)	**0.84**	**0.66**

Breakeven cut-off grades as summarized in Table 11-1 are not utilized at Didipio. A Hill of Value analysis was undertaken in 2024 which involved a review of cut-off grade and underground production rates to determine optimal future mining strategies. Results from the study were:

- Lowering the cut-off grade at Didipio has a detrimental effect on financial outcomes;

- Introduction of lower grade stopes on the northern side of the deposit delays higher grade stopes to the south, resulting in a reduction in NPV due to the deferment of higher-grade ore sources;
- Additional lower-grade material introduces a long underground tail with very low annual production towards the end of the mine life, as the production sequence becomes constrained by available mining fronts;
- Maintaining the previously utilized 1.16g/t AuEq cut-off grade (compared to a lower breakeven cut-off grade), along with a targeted 2.5 Mtpa throughput from the underground delivers superior financial returns and provides for greater scheduling flexibility.

Based on the Hill of Value analysis, an operating cut-off grade of 1.16g/t AuEq and an incremental cut-off grade of 0.76 g/t AuEq is utilized at Didipio (as opposed to lower breakeven cut-off grades) as a strategic tool to deliver the highest overall value to the operation.

Each stope in the LoM schedule is interrogated against the Resource block model with material broken down by Resource category. Dilution and recovery factors are applied, and the average grade of each stope is reassessed, allowing contribution of metal from Measured and Indicated Mineral Resource categories. Any Inferred Resource material within a mining block is effectively included as diluting material at zero grade. Any stope above 1.16g/t AuEq is retained for inclusion in the Mineral Reserve schedule. Lower grade incremental stopes (>0.76 g/t AuEq) are also included. Incremental stopes are included in the Mineral Reserve schedule only when lateral development costs have already been sunk to access higher grade stopes and are generally located on the southern side of the orebody close to the footwall drive.

Modifying Factors

The underground mine plan is based on a Long Hole Open Stoping (LHOS) mining method, with paste backfill incorporated to enable a primary/secondary extraction sequence. Stope designs vary depending on their location within the orebody. Stopes located in the monzonite zone are in generally good ground and have dimensions up to 20 m W x 20 m L x 60 m H, though more commonly having dimensions of 20 m W x 20 m L x 30 m H. Stopes located within the breccia zone are subject to poorer ground conditions and therefore smaller dimensions of between 5 m W x 10 m L x 30 m H to 20 m W x 20 m L x 30 m H. Paste dilution is anticipated to be higher for secondary stopes compared to primary stopes, however for LoM planning purposes, all stopes are assigned a 105% tonnage factor and 95% metal recovery factor. Loss and dilution factors were applied as follows in Table 11-2.

Table 11-2: Ore Recovery and Dilution Parameters

Item	Dilution (%)	Tonnage (%)	Metal (%)
Lateral Development – Waste	10	110	-
Lateral Development - Ore	0	100	100
Vertical Development - Waste	0	100	-
Stope - Primary	5	105	95
Stope - Secondary	5	105	95

11.2 Mineral Reserves Estimation Methodology

Stope shapes, development design, and scheduling are conducted at Didipio using Deswik mining software. Stope shapes are created by constructing vertical slices through the orebody along 2m strike length intervals where small solids are created and then interrogated against the resource model. For solid slices above cut-off, slices are then merged to created mineable stope shapes.

These shapes are then imported into the mining schedule where modifying factors including dilution and recovery are assigned. Often, marginal stopes will drop out of the design at this stage as the planned grade of the mining block no longer meets cut-off after the application of modifying factors.

Once stopes are imported into the mining schedule, suitable development designs are created before development and production tasks are linked via a combination of manual and automatic dependencies to create a realistic mining sequence. Resource levelling is utilized within the Deswik schedule to eliminate the over-allocation of equipment and set achievable targets based on available development and production fronts.

11.3 Mineral Reserves Categories

The Underground Mineral Reserves are derived from the Measured and Indicated Mineral Resource category blocks in the Mineral Resource estimate. Proved Mineral Reserves are taken from Measured Mineral Resources and Probable Reserves are taken from Indicated Resources. Inferred Resources have not been considered in mining schedules or financial analyses in this report, except where Inferred material is within Proved and/or Probable stopes and is assigned zero grade.

Mineral Reserves were classified in accordance with the PMRC 2020 Edition and its IRR.

Open-pit stockpile Mineral Reserves are estimated at 13.2 Mt with an average gold grade of 0.30 g/t and an average copper grade of 0.28%.

Underground Mineral Reserves are estimated at 28.3 Mt with an average gold grade of 1.11 g/t and an average copper grade of 0.35%.

11.4 Mineral Reserves Estimates

The Mineral Reserve Statement as at December 31, 2025, is summarized in Table 11-3.

Table 11-3: Didipio Proved and Probable Reserves as at December 31, 2025

Gold	Proved			Probable			Proved & Probable		
	Tonnes (Mt)	Au (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Au (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Au (g/t)	Contained Ozs (Moz)
Didipio									
Didipio Underground	13.5	1.39	0.60	14.7	0.85	0.40	28.3	1.11	1.01
Didipio Open Pit Stockpile	13.2	0.30	0.13	-	-	-	13.2	0.30	0.13
Didipio Total	**26.7**	**0.85**	**0.73**	**14.7**	**0.85**	**0.40**	**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									
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	1.9	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									
Didipio Underground	13.5	0.38	0.05	14.7	0.31	0.05	28.3	0.35	0.10
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**

Notes

- Mineral Reserves are reported on a 100% basis. OceanaGold holds an 80% attributable interest in the Didipio Mine.
- 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.
- Cut-off grades are applied to diluted grades.
- Gold equivalence (AuEq) is based upon the presented gold and copper prices as well as processing recoveries (89.4% for copper and 88.1% for gold). AuEq = Au g/t +1.27 x Cu%.
- 13.2 Mt surface stockpile inventory is based on mining cut-off grades ranging from 0/27 g/t to 0.40 g/t AuEq
- Underground cut-off grade is 1.16 g/t AuEq whilst 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.

11.5 Comparison of Previous Mineral Reserves

Table 11-4: Didipio Proved and Probable Reserves as at December 31, 2024

Gold	Proved			Probable			Proved & Probable		
	Tonnes (Mt)	Au (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Au (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Au (g/t)	Contained Ozs (Moz)
Didipio									
Didipio Underground	15.0	1.40	0.67	14.8	0.85	0.40	29.8	1.12	1.08
Didipio Open Pit Stockpile	15.8	0.31	0.16	-	-	-	15.8	0.31	0.16
Didipio Total	**30.8**	**0.84**	**0.83**	**14.8**	**0.85**	**0.40**	**45.7**	**0.84**	**1.23**

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									
Didipio Underground	15.0	1.8	0.8	14.8	1.3	0.6	29.8	1.5	1.5
Didipio Open Pit Stockpile	15.8	2.0	1.0	-	-	-	15.8	2.0	1.0
Didipio Total	**30.8**	**1.9**	**1.9**	**14.8**	**1.3**	**0.6**	**45.7**	**1.7**	**2.5**

Copper	Proved			Probable			Proved & Probable		
	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)
Didipio									
Didipio Underground	15.0	0.40	0.1	14.8	0.31	0.05	29.8	0.36	0.11
Didipio Open Pit Stockpile	15.8	0.29	0.0	-	-	-	15.8	0.29	0.05
Didipio Total	**30.8**	**0.35**	**0.1**	**14.8**	**0.31**	**0.05**	**45.7**	**0.33**	**0.15**

Notes

- Mineral Reserves are reported on a 100% basis. OceanaGold holds an 80% attributable interest in the Didipio Mine.
- Mineral Reserves are defined by mine designs based upon the following assumptions: Metal prices of US$1,750/oz gold, US$3.50/lb copper and US$20/oz silver.
- Reported estimates of contained metal are not depleted for processing losses.
- Cut-off grades are applied to diluted grades.
- Gold equivalence (AuEq) is based upon the presented gold and copper prices as well as processing recoveries AuEq = Au g/t +1.37 x Cu%.
- 15.8 Mt surface stockpile inventory is based on mining cut-off grades ranging from 0/27 g/t to 0.40 g/t AuEq
- Underground cut-off grade is 1.16 g/t AuEq whilst 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.

12 Discussions and Conclusions

12.1 Geology and Mineralization

The Didipio gold-copper deposit is hosted within the multiphase Didipio Stock, which is in turn part of a larger alkalic intrusive body, the Didipio Igneous Complex. The deposit is an alkalic gold-copper porphyry system, roughly elliptical in shape at surface (480 m long by 180 m wide) and with a vertical pipe-like geometry that extends to at least 800 m below the surface. The local geology comprises a north-northwest trending, steeply (80° to 85°) east-dipping composite monzodiorite intrusive, in contact with volcaniclastics of the Mamparang Formation.

Porphyry-style mineralization is closely associated with a zone of K-feldspar alteration within a small composite porphyritic monzonite stock intruded into the main body of diorite (Dark Diorite).

Chalcopyrite, gold and silver (as electrum) are the main economic minerals in the deposit. Chalcopyrite occurs as fine-grained disseminations, aggregates, fracture fillings and veins. Fine grained gold occurs as micro-inclusions in sulphides, as well as free gold, electrum and telluride. Visible gold is rare.

All economic oxide and transitional mineralization has now been mined.

12.2 Resource Geology

The ACP's considers that the sample preparation, security and analytical procedures used for the Didipio Mine are appropriate and adequate for the style of mineralization being assessed.

The underground Mineral Resource estimate, "DP2410URR", was updated in October 2024 using Ordinary Kriging to estimate gold (Au), copper (Cu), and silver (Ag) grades. The Didipio model used implicit gold grade shells, generated in Leapfrog software whilst grade estimation and block model construction were completed in VulcanTM software. The underground Resources are reported within a volume guided by conceptual stope designs.

The estimates for the surface stockpiles were based upon the Ordinary Kriging of closely spaced open-pit grade control samples at the time of open-pit mining. These data, and monthly stockpile surveys were used to construct a 3D block model of the stockpiled grades.

The Mineral Resources are reported using economic assumptions of US$2,450/oz gold, US$4.50/lb copper and US$28.50/oz silver and are inclusive of Mineral Reserves. Gold equivalence (AuEq) is based upon the presented gold and copper prices as well as processing recoveries. AuEq = Au g/t +1.27 x Cu%. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Mineral Resources are classified in accordance with PMRC 2020.

Underground infill drill programs at depth will restart in early 2026 with a focus on conversion of material at depth in Panel 3 and Panel 4 to Measured and Indicated Resources. Extensional drilling will also be undertaken.

Geological understanding and classification of the high-grade Breccia complex and Balut complex at depth will continue to be advanced.

The Resource estimates are believed to provide an acceptable basis for medium to long term mine planning purposes. Nonetheless, a comprehensive model to mine to mill reconciliation

review is recommended to more closely attribute fluctuations to stope over / underbreak, surface stockpile performance, or other potential factors.

12.3 Status of Exploration, Development and Operations

Open-pit mining commenced at Didipio in July 2012, with commercial production declared on April 1, 2013 at a 2.5 Mtpa processing rate, which increased to 3.5 Mtpa in 2015. Large scale open-pit mining ceased in April 2017. In April 2015, the underground portal was cut and stoping commenced in December 2017. Current operations consist of an underground mine and lower grade surface stockpiles which resulted from open-pit mining and provide supplemental processing feed. In 2025, Didipio produced 90.7 koz of gold and 13.3 kt of copper at a 4 Mtpa processing rate.

Prior to the acquisition of the Didipio Project by OceanaGold, previous explorers had drilled a total of 230 diamond drill holes totalling 62,769 m. The historic drilling were mostly for resource delineation of the Didipio porphyry Au-Cu deposit, with a small percentage in nearby prospects that include True Blue, D'Fox, San Pedro, D'Beau, and Morning Star. While there were mineralized drill intersections at True Blue and D'Fox, there was no exhaustive follow-up program to delineate resources on these prospects. These prospects are all within 3 km of the Didipio deposit. A total of 13,019 m have been drilled at True Blue (including 5,470 m drilled during 2025), which is located approximately 700 m from Didipio.

OceanaGold continued follow-up works on some of the targets previously identified. The work included detailed investigation of the Mogambos, Papaya, Upper Tucod, MMB, and TNN prospects. Grid soil sampling over these prospects have delineated coincident Au-Cu anomalies over prospective lithologies that require further investigation.

OceanaGold also conducted exploratory drilling within the PDMF area in 2013 and 2014 to test near-mine targets. The drilling programs hit several low-grade mineralized intersections at D'Beau, San Pedro and Chinichinga prospects. These intersections were considered to potentially indicate separate mineralized bodies from Didipio or peripheral low-grade occurrences.

Exploration from 2015 to 2019 at the Didipio project involved fieldwork and a series of drilling campaigns within the FTAA area. The drilling was focused on testing potential targets generated from the completed deep imaging geophysical survey, technical review of available data, and follow-up on anomalous intersections from historical drilling. A total of 35 diamond drill holes were drilled totalling 13,224.8 m and was carried out over the prospect area of the San Pedro, Dinkidi South, Morning Star, Chinichinga, Luminag, Mogambos, Radio and True Blue prospects.

In 2024 exploration drilled 624.1 m in 4 diamond drill holes at the Napartan prospect prior to the expiration of the 5-year exploration permit in August 2024. Approval of the renewal of the exploration permit was received in September 2024. Additional drilling at Napartan, True Blue and D'Fox was carried out to reassess the prospects and test areas adjacent to the existing drillholes. The drilling from these prospects completed a total of 12,946 m from 35 holes in 2025. The Napartan drillholes returned insignificant assay results and the drilled area was included in the Annual Relinquishment Report of FTAA 001 submitted in 2025.

Drilling to gain early insights on the potential for resource development at Panel 5 is planned for 2026. In addition, drilling at the near-mine target True Blue is ongoing. The D'Fox is expected to also continue in 2026.

As at December 31, 2025 the drill hole database for the Didipio FTAA area contained records of 3,452 holes for a total of 278,888 m drilled. The drill hole database for the Didipio Mine comprises 2,684 holes totalling 172,252 m for surface holes and 768 underground holes totalling 106,636 m.

12.4 Geotechnical, Hydrology, Mining Reserves

The Didipio Mine has progressed through several development stages, including construction commencing in 2008, open-pit mining beginning in 2012, and underground mining from 2017. Since commencement of operations, extensive work has been undertaken to understand the geotechnical, hydrological, and operational constraints affecting the mine.

These studies have supported the development of an integrated mining strategy aimed at managing geotechnical and water-related risks. Key measures include optimisation of the mine extraction sequence, implementation of capital projects to improve water management resilience, and initiatives to increase underground throughput.

Increased lateral development rates are planned to open additional mining fronts, supporting higher underground production rates. This approach is consistent with the selected mining method, the planned layout, and the geometry of the underground orebody, which is considered amenable to production rates in excess of 2.5 Mtpa.

Based on the operating history, current mine design, and the geotechnical and hydrological controls described above, the Qualified Person considers the planned extraction sequence and mining method to be appropriate for the deposit. The implemented and planned controls are expected to support the safe and economic recovery of the Mineral Reserves as scheduled, subject to the assumptions and modifying factors outlined in this report.

12.5 Mineral Processing, and Water Treatment

The process plant has successfully operated for over 11 years since commissioning and since the recommencement of operations and amendment of the ECC has operated at 4-4.1 Mtpa of ore processed. A well-established workforce is in place to efficiently operate and maintain the facilities and current debottlenecking projects underway should enable throughput to 4.3 Mtpa to be achieved.

Plant recoveries of copper and gold have been in line with historical performance and budget forecast models and future ores programs are in place to inform the production scheduling process. A future ores program is in place to continue standardized testing of new resources as drill core becomes available to evaluate the viability of processing through the existing plant.

12.6 Project Infrastructure

The Didipio Mine has established infrastructure that supports current underground mining and processing activities. This infrastructure has been progressively upgraded over the life of the mine. Recent studies have focused on accommodating increased underground mining rates and higher process plant throughput, and a number of key capital projects related to infrastructure upgrades have been incorporated into the LoM plan to support the planned production increase.

These initiatives include active dewatering, installation of additional capital pump stations, primary and secondary ventilation upgrades, and improvements to the surface pastefill plant and underground reticulation network to address operational constraints. Additional projects are planned to support increased process plant throughput. Electrical upgrades are ongoing with the overall system requirements understood and mapped out whilst final engineering is being completed.

While the existing infrastructure is considered adequate to support current operations, the planned infrastructure projects are intended to support the LoM plan and enable the economic recovery of Mineral Reserves as scheduled.

12.7 Mineral Tenure, Surface Rights, Royalties, Environment, Social and Permits

The Didipio Mine holds the permits, certificates, licenses, and agreements required to conduct its current operations. The tenement size, at 5,000 hectares, now stands within the maximum retained holding as stipulated by law and no further land reductions are planned.

OGPI is required to ensure that mining activities are managed in a technically, financially, socially, culturally, and environmentally responsible manner. The DENR requires an ECC for any mining activity based on an EIS prepared by the company in accordance with procedures stated under Presidential Decree No. 1586 or the Philippine Environmental Impact Statement System. An ECC obliges the company to comply with a comprehensive set of conditions, including submission and implementation of an EPEP and FMR/DP for the life of the mine.

The ECC system and the Implementing Rules and Regulations of the Mining Act regulate a funding structure to ensure company compliance with EPEP and FMR/DP commitments and ensure immediate funding in the form Mine Rehabilitation Fund, and Final Mine Rehabilitation and Decommissioning Fund is available for rehabilitation in the event of environmental damage during mining operations. These funds are held in a government depository bank and administered by the Contingent Liability and Rehabilitation Fund Steering Committee.

OGPI's Environmental Performance Report and Management Plan submitted in November 2011 includes survey work completed in November 2011 in conjunction with the Nueva Vizcaya State University, which establishes baseline conditions for ambient air and water quality, together with other studies that establish the basis for future environmental assessment. The studies note that the natural environment in the vicinity of the site had been highly modified by human land use which is dominated by agriculture and small-scale mining activity. In terms of water quality (surface water and groundwater) the surface waters within and adjacent to the operational area were compromised by forest clearance and small-scale mining. Baseline sediment monitoring similarly indicated effects on rivers of surrounding activities. Changes in land use to allow for the open-pit, underground mine, and related engineering structures and installations are permanent land use modifications and will result in consequential impacts that are within acceptable regulatory limits.

12.8 Economic Analysis

Project economics are cashflow positive at OceanaGold Reserve price of $2,200/oz and robust at alternate pricing scenario that is closer to spot metal prices as at 1 January, 2026.

13 Recommendations

Recommended work program costs are included in cost models and financial analysis. Based on the conclusions of the Technical Report, the following actions are recommended:

- A comprehensive model to mine to mill reconciliation review is recommended to better attribute fluctuations to mining modifying factors, surface stockpile performance, or other potential causes;
- Restart underground in-fill resource drilling programs in early 2026 with focus on conversion of material at depth in Panel 3 and Panel 4 to Measured and Indicated Resources and further assessment of Panel 5 at depth;
- Advance geological understanding and classification of the high-grade Breccia complex and Balut complex at depth;
- Continue to pursue district-wide opportunities on a number of prospects within the FTAA, including additional drilling (underway) to further characterize the potential at True Blue as a near-mine future ore source;
- Ensure adequate skilled labour is sourced to facilitate increased lateral development rates in the lower levels of the mine in 2026 and 2027 to open up additional stoping fronts;
- Prioritize the re-establishment of active dewatering in the lower levels of the mine to enable aquifer drawdown;
- Ensure the main decline development is supported by fit-for-purpose dewatering infrastructure and restarted in 2026 to supplement emergency flood water storage during the wet season;
- Further refinement of the groundwater model is recommended to improve the reliability of predicted regional aquifer drawdown resulting from planned infrastructure installation, including model recalibration using updated hydrogeological data and evaluation of uncertainty through sensitivity analyses;
- Focus on quality mining and schedule discipline during the embedment of a more conservative mining sequence in the Western Breccia zone;
- Complete surface water diversion projects and upgrades to the in-pit pumping system;
- Continue upgrade works to the surface paste plant and underground reticulation system to facilitate increased pastefill rates;
- Prioritize primary ventilation upgrades including geotechnical investigation programs for additional shafts and early engagement with raisebore contractors;
- Ensure dedicated project management and procurement plans are in place for other ventilation related upgrades including ventilation on demand implementation, and upgrades to the primary surface fans to facilitate increased volumes required for additional haulage fleet;
- Maintain a high priority on aquifer depressurization programs including establishment and commissioning of the 2250mRL borefields and active dewatering at depth: andEnsure critical components are sourced to enable construction and commissioning of Capital Pump Station 1 in 2027.

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15 Appendix

15.1 Comments on PMRC Table 1 Assessment and Reporting Criteria

Introduction				
			PMRC 2020 Reporting Criterion	**Commentary**
	General	*(i)*	*The scope of work or terms of reference*	In 1.1. Purpose and Scope of Work
		(ii)	*The Accredited Competent Person's relationship to the issuer of the Public Report, if any*	In Accredited Competent Persons' Consent Statements
		(iii)	*A statement for whom the Public Report was prepared; whether it was intended as a full or partial evaluation or other purpose, work conducted, effective date of Public Report, and remaining work*	In Accredited Competent Persons' Consent Statements
		(iv)	*Sources of information and data contained in the Public Report or used in its preparation, with citations if applicable, and a list of references*	In: Executive Summary 9. Estimation of Mineral Resources, 10. Economic Assessment 11. Estimation of Mineral Reserves 14. References
		(v)	*A title page and a table of contents that includes figures and tables*	In Page 1 and pages 23 to 29
		(vi)	*An Executive Summary, which briefly summarizes important information in the Public Report, including mineral property description and ownership, geology and mineralization, the status of exploration, development and operations, Mineral Resource and/or Mineral Reserve estimates, and the*	In Executive Summary, pages 7 to 22

			Accredited Competent Person's conclusions and recommendations. If Inferred Mineral Resources are used, a summary valuation with and if practical without inclusion of such Inferred Mineral Resources. The Executive Summary should have sufficient detail to allow the reader to understand the essentials of the project	
		(vii)	*A declaration from the Accredited Competent Person, stating whether 'the declaration has been made in terms of the guidelines of the PMRC 2020 Edition. If a reporting code other than the PMRC having jurisdiction has been used, an explanation of the differences*	In Accredited Competent Persons' Consent Statements, Executive Summary and in 1.1 Purpose and Scope of Work
		(viii)	*Diagrams, maps, plans, sections, and illustrations, which are dated, legible, and prepared at an appropriate scale to distinguish important features. Maps including a legend, author or information source, coordinate system and datum, a scale in bar or grid form, and an arrow indicating north. Reference to a location or index map and more detailed maps showing all important features described in the text, including all relevant cadastral and other infrastructure features*	Diagrams, maps, plans, sections and illustrations are placed under the respective sections of the main report
		(ix)	*The units of measure, currency and relevant exchange rates*	In 1.7. Units of Measure, Currency and Exchange Rates
		(x)	*The details of the personal inspection on the mineral property by each Accredited Competent Person or, if*	In 1.1. Purpose of Scope of Work

			applicable, the reason why a personal inspection has not been completed	
		(xi)	*If the Accredited Competent Person is relying on a report, opinion or statement of another expert who is not an Accredited Competent Person, then a disclosure of the date, title, and author of the report, opinion, or statement, the qualifications of the other expert, the reason for the Accredited Competent Person to rely on the other expert, any significant risks, and any steps the Accredited Competent Person took to verify the information provided*	In 1.5. Qualification of Accredited Competent Person(s), Key Technical Staff, and Other Experts in 1.6 Disclaimer
Section 1: Project Outline				
1.1	***Location***	*1.1.1*	*Description of location and map (country, province, and closest town/city, coordinate systems and ranges, etc.)*	In 1.3. Location of Mineral Property and Accessibility
		1.1.2	*Country Profile if Mineral Property is outside the Philippines, with a description of information relating to the project host country that is pertinent to the project, including relevant applicable legislation, environmental and social context etc. An assessment, at a high level, of relevant technical, environmental, social, economic, political, and other key risks*	N/A, In 1.2. Country Profile
		1.1.3	***For Exploration Results:*** *A general topo-cadastral map /* ***For Mineral Resources:*** *Topo-cadastral map in sufficient* ***For Mineral Reserves****: Detail to*	In 10.4. Technical Aspects and Figures 101 and 102

			support the assessment of eventual economics / Detailed topo-cadastral map, with applicable aerial surveys checked with ground controls and surveys, particularly in areas of rugged terrain, dense vegetation	
1.2	***Mineral Property Description***	*1.2.1*	*Brief description of the scope of project (i.e., whether in preliminary sampling, advanced exploration, Scoping, Pre-Feasibility, or Feasibility Study, Life-of-Mine plan for an ongoing mining operation or closure)*	In 1.1. Purpose and Scope of Work
		1.2.2	*Description of topography, elevation, drainage and vegetation, the means and ease of access to the mineral property, the proximity of the mineral property to a population center, and the nature of transport, the climate, known associated climatic and seismic risks and the length of the operating season and to the extent relevant to the mineral project, the sufficiency of surface rights for mining operations including the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant sites (noting any conditions that may affect possible exploration/mining activities)*	In: 1.3. Location of the Mineral Property 1.4. Property Description and Adjacent Properties 2.3.1. Surface Rights 3.1. Physiography, Climate and Vegetation 3.2. Land Use and Infrastructures 10.4.2.5 Tailings Storage Facility 10.4.3.1 Power Source 10.4.3.4 Domestic Water Supply 10.4.3.5 Industrial Water Supply 10.6.3 Employment/Management
1.3	***Adjacent properties***	*1.3.1*	*Details of relevant adjacent properties. The inclusion on the maps of the location of common structures, whether related to mineralization or not, in adjacent*	In 1.4. Property Description and Adjacent Properties

			or nearby properties having an important bearing on the Public Report. Reference to all information used from other sources.	
1.4	***History***	*1.4.1*	*Historical background to the project and adjacent areas concerned, including known results of previous exploration and mining activities (type, amount, quantity, and development work), previous ownership and changes thereto*	In 1.8. Previous Works
		1.4.2	*Previous successes or failures referred to transparently with reasons why the project should now be considered potentially economic*	In 1.8. Previous Works
		1.4.3	*Known or existing historical Mineral Resource estimates and performance statistics from actual production in the past and in current operations*	In: 1.9 Previous Mineral Resource Estimates
		1.4.4	*Known or existing historical Mineral Reserve estimates and performance statistics from actual production in the past and in current operations*	In: 4. History of Production 14. References NI 43-101 "Technical Report for the Didipio Project" dated 29th July, 2011 NI 43-101 "Technical Report for the Didipio Project" dated 29th October, 2014. NI 43-101 "Technical Report for the Didipio Project" dated 31st March, 2022
1.5	***Legal Aspects and Permitting***	*1.5.1*	*The nature of the issuer's rights (e.g., exploration and/or mining) and the right to use the surface of the properties to which these*	In: 2.1 Description of Mineral Rights 2.2 History and Current Status of Mineral Rights

			rights relate. The date of expiry and other relevant details	
		1.5.2	*The principal terms and conditions of all existing agreements, and details of those still to be obtained, (such as, but not limited to, concessions, partnerships, joint ventures, access rights, leases, historical and cultural sites, wilderness or national park and environmental settings, royalties, consents, permission, permits or authorizations)*	In: 2.1 Description of Mineral Rights 2.2.1 FTAA 2.2.2 Environmental Compliance Certificate and Partial Declaration of Mining Feasibility 2.3 Royalties, Receivables, and Liabilities
		1.5.3	*The security of the tenure held at the time of reporting or that is reasonably expected to be granted in the future along with any known impediments to obtaining the right to operate in the area. Details of applications that have been made. See Clause 32 for declaration of a Mineral Reserve*	In 2.1 Description of Mineral Rights
		1.5.4	*A statement of any legal proceedings, for example: adverse/competing claims, or land claims that may have an influence on the rights to prospect or mine for minerals, or claims that the tenurial instrument is defective, or an appropriate negative statement*	In 10.9.4.11 Royalties and Streaming Agreements
		1.5.5	*A statement relating to governmental/statutory requirements permits, and consents as may be required, have been applied for, approved or can be reasonably be expected to be obtained. A review of risks that permits will*	In: 2.2.1 FTAA 2.2.2 Environmental Compliance Certificate and Partial Declaration of Mining Feasibility 2.3.4 Permits

			not be received as expected and impact of delays to the project	
1.6	***Royalties***	*1.6.1*	*The royalties or streaming agreements that are payable in respect of each mineral property*	In: 2.3. Royalties, Receivables, and Liabilities 10.9.4.11 Royalties and Streaming Agreements
	Liabilities	*1.7.1*	*Any liabilities, including rehabilitation guarantees and decommissioning obligations that are pertinent to the project. A description of the rehabilitation liability and decommissioning obligation, including, but not limited to, legislative/administrative requirements, assumptions, and limitations*	2.3. Royalties, Receivables, and Liabilities
Section 2: Geological Setting, Mineral Deposit, Mineralization				
2.1	***Geological Setting, Mineral Deposit, Mineralization***	*2.1.1*	*The regional geology*	In 6.1. Regional Geology
		2.1.2	*The project geology including mineral deposit type, geological setting, and style of mineralization*	In: 6.2. Mineral Property Geology 7.1. Mineral deposit Type 7.2. Style of Mineralization 7.3. Wall Rock Alteration, Zoning, and Paragenesis 7.4. Localization of the Deposit and Continuity of Mineralization

		2.1.3	*The geological model or concepts being applied in the investigation and on the basis of which the exploration program is planned, along with a description of the inferences and assumptions made from this model*	In: 7.1. Mineral deposit Type 7.2. Style of Mineralization 7.3. Wall Rock Alteration, Zoning, and Paragenesis 7.4. Localization of the Deposit and Continuity of Mineralization
		2.1.4	*Data density, distribution, and reliability and whether the quality and quantity of information are sufficient to support statements, made or inferred, concerning the mineral deposit*	In: 8.1. Drilling and Sampling 8.2. Sample Preparation 8.3. Bulk Density Measurements 9.1 Mineral Deposit Model and Interpretation 9.2 Database and Software Used in the Estimation of Mineral Resources
		2.1.5	*Significant minerals present in the mineral deposit, their frequency, size and other characteristics, including a discussion of minor and gangue minerals where these will have an effect on the processing steps and the variability of each important mineral within the mineral deposit*	In: 7.1 Mineral deposit Type 7.2 Style of Mineralization 7.3 Wall Rock Alteration, Zoning, and Paragenesis 9.1 Mineral Deposit Model and Interpretation
		2.1.6	*Significant mineralized zones encountered on the mineral property, including a summary of the surrounding rock types, relevant geological controls, and the length, width, depth, and continuity of the mineralization, together with a description of the type, character, and distribution of the mineralization*	In 7. Mineralization in the Mineral Property
		2.1.7	*The existence of reliable geological models and/or maps and cross sections that support interpretations*	In: 7.1 Mineral deposit Type 7.2 Style of Mineralization

				7.3 Wall Rock Alteration, Zoning, and Paragenesis 7.4 Localization of the Deposit and Continuity of Mineralization 9.1 Mineral Deposit Model and Interpretation
Section 3: Exploration and Drilling, Sampling Techniques, and Data				
3.1	***Exploration***	*3.1.1*	*Data acquisition or exploration techniques and the nature, level of detail, and confidence in the geological data used (i.e., geological observations, remote sensing results, stratigraphy, lithology, structure, alteration, mineralization, hydrology, geophysical, geochemical, petrography, mineralogy, geochronology, bulk density, potential deleterious or contaminating substances, geotechnical and rock characteristics, moisture content, bulk samples, etc.). Data sets with all relevant metadata, such as unique sample number, sample mass, collection date, spatial location, etc.*	In 8. Exploration Results
		3.1.2	*The primary data elements (observations and measurements) used for the project and a description of the management and verification of these data or the database. Description of the following relevant processes: acquisition (capture or transfer), validation, integration, control, storage, retrieval, and backup processes. If data are not stored digitally, presentation of hand-printed tables with well-organized data and information*	In: 9.2 Database and Software Used in the Estimation of Mineral Resources 9.3 Database Integrity, Verification, and Validation of Database

		3.1.3	*Acknowledgment and appraisal of data from other parties, and reference to all data and information used from other sources*	N/A
		3.1.4	*Distinction between data / information from the mineral property under discussion and that derived from surrounding properties*	N/A
		3.1.5	*The methods for collar and down-hole survey, techniques, and expected accuracy of data as well as the grid system used*	In: 9.2. Database & Software Used in the Estimation of Mineral Resources
		3.1.6	*Discussion on the sufficiency of the data spacing and distribution to establish the degree of geological and grade continuity appropriate for the estimation procedure(s) and classifications applied*	In: 8.1. Drilling and Sampling 9.1 Mineral Deposit Model and Interpretation 9.2. Database & Software Used in the Estimation of Mineral Resources 9.5 Mineral Resource Estimation and Modelling Methodology 9.6 Mineral Resource Categories
		3.1.7	*Presentation of representative models and/or maps and cross sections or other two or three-dimensional illustrations of results showing location of samples, accurate drill hole collar positions, down-hole surveys, exploration pits, underground workings, relevant geological data, etc.*	In: 8.1 Drilling and Sampling 9.1 Mineral Deposit Model and Interpretation
		3.1.8	*The geometry of the mineralization with respect to the drill hole angle because of the importance of the relationships between*	In: 8.1 Drilling and Sampling 9.1. Mineral Deposit Model and Interpretation

			mineralization widths and intercept lengths. Justification if only down-hole lengths are reported	
3.2	***Drilling Techniques***	*3.2.1*	*Type of drilling undertaken (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Banka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.)*	In: 8.1. Drilling and Sampling 9.1. Mineral Deposit Model and Interpretation
		3.2.2	*The geological and geotechnical logging of core and chip samples relative to the level of detail required to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies*	In 8.1.2. Drill Logging Method
		3.2.3	*The nature of logging (qualitative or quantitative) and the use of core photography (or costean, channel, etc.)*	In 8.1.2. Drill Logging Method
		3.2.4	*The total length and percentage of the relevant intersections logged*	In 8.1.2. Drill Logging Method
		3.2.5	*Results of any down-hole surveys of the drill hole*	Downhole surveys are undertaken by the drill contractor using gyro compass. Results are uploaded to an OGPI-developed application.
3.3	***Sample Method, Collection, Capture, and Storage***	*3.3.1*	*A description of the nature and quality of sampling (e.g., cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down- hole gamma sondes, or handheld or fixed-position XRF*	In 8.1. Drilling and Sampling

			instruments, etc.), without these examples limiting the broad meaning of sampling	
		3.3.2	*A description of the sampling processes, including sub-sampling stages to maximize representativeness of samples, whether sample sizes are appropriate to the grain size of the material being sampled and any sample compositing*	In: 8.1. Drilling and Sampling 8.2. Sample Preparation
		3.3.3	*A description of each data set (e.g., geology, grade, density, quality, geo-metallurgical characteristics, etc.), sample type, sample-size selection, and collection methods*	In 8.1.2. Drill Logging Method
		3.3.4	*The nature of the geometry of the mineralization with respect to the drill hole angle (if known). The orientation of sampling to achieve unbiased sampling of possible structures, considering the mineral deposit type. The intersection angle. The down-hole lengths if the intersection angle is not known*	In 8.1. Drilling and Sampling
		3.3.5	*A description of retention policy and storage of physical samples (e.g., core, sample reject, etc.)*	Retention Policy of three months for mine geology and exploration samples stored at the assay laboratory.
		3.3.6	*A description of the method of recording and assessing core and chip sample recoveries and the results assessed, measures taken to maximize sample recovery and ensure representative nature of the samples, whether a relationship*	In 8.1.2. Drill Logging Method

			exists between sample recovery and grade, and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	
		3.3.7	*The cutting of a drill core sample, e.g., whether it was split or sawn and whether quarter, half or full core was submitted for analysis. Non-core sampling, e.g., whether the sample was riffled, tube sampled, rotary split, etc.; whether it was sampled wet or dry; the impact of water table or flow rates on recovery and introduction of sampling biases or contamination from above. The impact of variable hole diam, e.g., by the use of a caliper tool*	In 8.1. Drilling and Sampling
3.4	***Sample Preparation and Analysis***	*3.4.1*	*The identity of the laboratory(s) and its accreditation status. The steps taken by the Accredited Competent Person to ensure the results from a non-accredited laboratory are of an acceptable quality*	Sample preparation and assaying are currently done by contractor SGS Laboratory with an onsite satellite facility In: 8.2.2 Sample Governance 8.2.3 Quality Assurance and Quality Control
		3.4.2	*The analytical method, its nature, the quality and appropriateness of the assaying and laboratory processes and procedures used, and whether the technique is considered partial or total*	In 8.2.1.2. Analytical Methods
		3.4.3	*A description of the process and method used for sample preparation, sub-sampling and size reduction, and the likelihood of inadequate or non-representative samples (i.e., improper size reduction,*	In 8.2. Sample Preparation

			contamination, screen sizes, granulometry, mass balance, etc.)	
	Sampling Governance	*3.5.1*	*The governance of the sampling campaign and process, to ensure quality and representativeness of samples and data, such as sample recovery, high grading, selective losses or contamination, core/hole diameter, internal and external QA/QC, and any other factors that may have resulted in or identified sample bias*	In 8.2.2. Sample Governance
		3.5.2	*The measures taken to ensure sample security and the Chain of Custody*	In 8.2.2. Sample Governance
		3.5.3	*The validation procedures used to ensure the integrity of the data, e.g., transcription, input or other errors, between its initial collection and its future use for modeling (e.g., geology, grade, bulk density, etc.)*	In: 8.2.2. Sample Governance 9.3. Database Integrity, Verification, and Validation
		3.5.4	*The audit process and frequency (including dates of these audits) and disclose any material risks identified*	8.2.2. Sample Governance
3.6	***Quality Control/ Quality Assurance***	*3.6.1*	*The verification techniques (QA/QC) for field sampling process, e.g., the level of duplicates, blanks, reference material standards, process audits, analysis, etc. Indirect methods of measurement (e.g., geophysical methods), with attention given to the confidence of interpretation. Reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or*	In: 8.2.3. Quality Assurance/Quality Control (QAQC) 9.3. Database Integrity, Verification and Validation

			systems used. QA/QC procedures used to check databases augmented with 'new' data have not disturbed previous versions containing 'old' data	
3.7	***Bulk Density***	*3.7.1*	*The method of bulk density determination with reference to the frequency of measurements, the size, nature, and representativeness of the samples*	In 8.3. Bulk Density Measurements
		3.7.2	*Preliminary estimates or basis of assumptions made for bulk density*	In 8.3. Bulk Density Measurements
		3.7.3	*The representativeness of bulk density samples*	In 8.3. Bulk Density Measurements
		3.7.4	*The measurement of bulk density for bulk material using methods that adequately account for void spaces (vugs, porosity etc.), moisture, and differences between rock and alteration zones within the mineral deposit*	In 8.3. Bulk Density Measurements
3.8	***Bulk Sampling and/or Trial-mining***	*3.8.1*	*The location of individual samples (including map)*	N/A as Didipio is an operating mine
		3.8.2	*The size of samples, spacing/density of samples recovered, and whether sample sizes and distribution are appropriate to the grain size of the material being sampled*	N/A as Didipio is an operating mine

		3.8.3	*The method of mining and treatment*	N/A as Didipio is an operating mine
		3.8.4	*The degree to which the samples are representative of the various types and styles of mineralization and the mineral deposit as a whole*	N/A as Didipio is an operating mine
Section 4: Estimation and Reporting of Exploration Results and Mineral Resources				
4.1	***Geological Model and Interpretation***	*4.1.1*	*The nature, detail, and reliability of geological information with which lithological, structural, mineralogical, alteration or other geological, geotechnical, and geo-metallurgical characteristics were recorded*	In 8.1.2. Drill Logging Method
		4.1.2	*The geological model, construction technique, and assumptions that form the basis for the Exploration Results or Mineral Resource estimate. The sufficiency of data density to assure continuity of mineralization and geology, and provision of an adequate basis for the estimation and classification procedures applied*	In: 9.1 Mineral Deposit Model and Interpretation 9.2 Database and Software Used in the Estimation of Mineral Resources 9.3 Database Integrity, Verification, and Validation 9.6. Mineral Resource Categories
		4.1.4	*Geological data that could materially influence the estimated quantity and quality of the Mineral Resource or Mineral Reserve*	Lithological Domains and bulk density
		4.1.5	*Consideration given to alternative interpretations or models and their possible effect (or potential risk), if any, on the Mineral Resource estimate*	In 9.1. Mineral Deposit Model and Interpretation

		4.1.6	*Geological discounts (e.g., magnitude, per reef, domain, etc.), applied in the model, whether applied to mineralized and/or unmineralized material (e.g., potholes, faults, dikes, etc.)*	None applied
4.2	***Estimation and Modeling Techniques***	*4.2.1*	***For Mineral Resources & Mineral Reserves:*** *Histograms, statistical parameter, probability distributions of samples, and of block estimates. If geostatistics is done, must show variogram(s) and parameter (e.g., sill, range, nugget effect) depending on variogram type, sizes of estimation panels or blocks, assumed or known selective mining unit*	In: 9.4. Basic Statistical Parameter; 9.5. Mineral Resource Estimation and Modelling Techniques
		4.2.2	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values (cutting or capping), compositing (including by length and/or density), domaining, sample spacing, estimation unit size (block size), selective mining units, interpolation param, and maximum distance of extrapolation from data points*	In 9.5. Mineral Resource Estimation and Modelling Techniques
		4.2.3	*Assumptions and justification of correlations made between variables*	No correlations made between variables.
		4.2.4	*Any relevant specialized computer program (software) used (with the version number) together with the param used*	AcQuire V4 for Database; Surpac 6.8, Surpac 2020 and Autocad V2023 for Survey; Leapfrog Version 2024.1 for setting up the mineralization domains; Vulcan Version 2023.3 for variography, block model construction and estimation by ordinary kriging

		4.2.5	*The processes of checking and validation, the comparison of model information to sample data and use of reconciliation data, and whether the Mineral Resource estimate takes account of such information*	Refer to Section 10.8 of TR-1 PMRC 2020 Technical Report, Exploration Results and MIneral Resource Estimation
		4.2.6	*The assumptions made regarding the estimation of any co-products, by-products or deleterious elements*	Au, Cu and Ag are modeled separately
4.3	***Reasonable Prospects for Eventual Economic Extraction (RPEEE)***	*4.3.1*	*The geological parameter, including (but not be limited to) volume / tonnage, grade and value / quality estimates, cut-off grades, strip ratios, upper- and lower- screen sizes*	The Didipio mine is an operating mine and the orebody has been mined economically since 2012
		4.3.2	*The engineering parameter, including mining method, processing, geotechnical, hydrogeological, and metallurgical parameter, including assumptions made to mitigate the effect of deleterious elements. Dilution and mining recovery factors that might be applicable to convert in situ Mineral Resources to Mineral Reserves*	In 10.4. Technical Aspects
		4.3.3	*The infrastructure including, but not limited to, power, water, and site access*	In: Executive Summary, Infrastructure 12.6. Project Infrastructure 10.4.3. Mine Support Services 10.4.2.5 Tailings Storage Facility
		4.3.4	*The legal, governmental, permitting, and statutory parameter*	In 10.5. Legal, Government, Permitting and Licensing, and Statutory Aspects
		4.3.5	*The environmental and social (or community) parameter*	In: 5.1. Environmental Aspects

				5.2. Social Aspects
		4.3.6	*The marketing parameter*	In 10.7. Marketing Aspects
		4.3.7	*The economic assumptions and parameter, including, but not limited to, commodity prices, sales volumes, and potential capital and operating costs*	In 10.9. Financial Aspects
		4.3.8	*Material risks, e.g., legal, environmental, climatic, etc.*	In 10.8. Material Risks
		4.3.9	*The param used to support the concept of 'eventual' in the case of Mineral Resources*	The Didipio Mine has been in commercial operation since 2012. The RPEEE discussed here pertains to the continued economic extraction of current Mineral Reserves.
4.4	***Classification Criteria***	*4.4.1*	*The criteria and methods used as the basis for the classification of the Mineral Resources into varying confidence categories*	In 9.6 Mineral Resource Categories
4.5	***Discussion of Relative Accuracy/ Confidence***	*4.5.1*	*Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource or Mineral Reserve estimate using an approach or procedure deemed appropriate by the Accredited Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Mineral Resource or Mineral Reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relative*	In: 9.4. Basic Statistical Parameters 9.5. Mineral Resource Estimation and Modelling Techniques 9.6. Mineral Resource Categories 11.2. Mineral Reserves Estimation Methodology 11.3. Mineral Reserves Categories

			tonnages, which should be relevant to technical and economic evaluation. Documentation shall include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	
4.6	***Reporting***			
		4.6.5	*A comparison with the previous Mineral Resource estimates, with an explanation of the reason for material changes. A comment on any historical trends (e.g., global bias)*	Refer to Section 10.8.1 Model Tonnage Grade Comparison of TR-1 PMRC 2020 Technical Report, Exploration Results and Mineral Resource Estimation
		4.6.6	*The basis for the estimate and if not 100%, the attributable percentage relevant to the entity commissioning the Public Report*	In 10.2. Mineral Resources Estimates used as Basis for Conversion to Mineral Reserves
		4.6.7	*The basis of the Metal Equivalent formulae, if relevant*	Gold-equivalence is based on metal prices and processing recoveries.
Section 5: Technical Studies				
5.1	***Introduction***	*5.1.1*	*The level of study – Scoping, Pre-Feasibility, Feasibility or ongoing Life-of-Mine Plan*	Life-of-Mine Plan
		5.1.2	*A summary table of the modifying factors used to convert the Mineral Resource to Mineral Reserve*	In: 11.1 Data Verification and Validation, Table 11-1 Breakeven Cut-off Grade and Table 11-2 Ore Recovery and Dilution Parameters and Table 10.7 Underground Modifying Factors
5.2	***Mining Design***	*5.2.1*	*Assumptions regarding mining methods and param when estimating Mineral Resources*	In:

				Executive Summary, under Mining Method 9. Estimation of Mineral Resources 10.4. Technical Aspects
		5.2.3	*Mineral Resource models used in the study*	In 9. Estimation of Mineral Resources
		5.2.4	***For Mineral Resources:*** *The basis of the cut-off grade(s)* ***For Mineral Reserves:*** *The basis of (the adopted) cut-off grade(s) or quality parameters applied, including metal equivalents if relevant*	For Mineral Reserves, the Breakeven Cut-off grade is based on economics. Gold-equivalence is based on metal prices and processing recoveries.
		5.2.5	*The mining method(s) to be used*	Long hole open stoping method (LHOS)
		5.2.6	*For open cut mines, a discussion of pit slopes, slope stability, and strip ratio*	N/A
		5.2.7	*For underground mines, a discussion of mining method, geotechnical considerations, mine design characteristics, and ventilation/cooling requirements*	In 10.4. Technical Aspects
		5.2.8	*Discussion of mining rate, equipment selected, grade control methods, geotechnical and hydrogeological considerations, health and safety of the workforce, staffing requirements, dilution, and recovery*	In: 10.4.1.3. Mining Recovery, Dilution and Losses 10.4.1.4. Planned Production Rate/Production Schedule/Estimated Life of Mine 10.4.1.6. List of Mining Equipment and Auxiliary Machinery
		5.2.9	*Optimization methods and software used in planning, including a discussion of the constraints*	"Hill of Value" analysis was used to optimize extraction design and sequence to produce the highest NPV.

				Deswik mining software was used in mine designs and scheduling.
5.3	***Metallurgical Test Works***	*5.3.1*	*The source of the samples, the representativeness of the potential feed and the techniques used to obtain the samples, laboratory and metallurgical testing techniques*	The Didipio mine has been in commercial operation since 2012. The Metallurgical test work results are covered in Section 5.4 of TR-3 PMRC 2020 Technical Report, Metallurgical Engineering Study and Assessment
		5.3.2	*The basis for assumptions or predictions regarding metallurgical amenability and any preliminary mineralogical test work should already be carried out*	The assumptions regarding metallurgical amenability are covered in Section 5.4 of TR-3 PMRC 2020 Technical Report, Metallurgical Engineering Study and Assessment. Future ore test works have been conducted and will continue to be undertaken to increase knowledge of recovery and ore competency for production planning
		5.3.3	***For Mineral Reserves:*** *The processing method(s), equipment, plant capacity, efficiencies and personnel requirements*	The processing methods, equipment, capacity and efficiencies are covered in Sections 6 and 7 of TR-3

		5.3.4	*The nature, amount, and representativeness of metallurgical test works undertaken and the recovery factors used. A detailed flow sheet / diagram and a mass balance, especially for multi-product operations from which the saleable materials are priced for different chemical and physical characteristics*	Metallurgical test work results are covered in Section 5.4 of TR-3. The flowsheet and mass balance is discussed in Section 10.4.2.2 of TR-3
		5.3.5	*Assumptions or allowances made for deleterious elements and the existence of any bulk-sample or pilot-scale test work and the degree to which such samples are representative of the ore body as a whole*	N/A. No deleterious elements
		5.3.6	*Disclosure of whether metallurgical process is well-tested technology or novel in nature and if novel, justification of its use in Mineral Reserve estimation*	In Executive Summary, Mineral Processing and Metallurgical Testing. The processing plant has been in operation since 2012
5.4	***Infrastructure***	*5.4.2*	*Demonstration that the necessary facilities have been allowed for (which may include, but not be limited to, processing plant, tailings dam, leaching facilities, waste dumps, road, pipeline, rail or port facilities, water and power supply, offices, housing, security, resource sterilization testing, etc.).*	In: 10.4.2 Processing Plans including Figure 10-25: Didipio Site Plan with Major Surface Infrastructure including TSF 10.4.3.4 Domestic Water Supply 10.4.3.5 Industrial Water Supply

			Provision of detailed maps showing locations of facilities	
		5.4.3	*Statement showing that all necessary logistics have been considered*	In 10.4.3.7 Logistics
5.5	***Environmental & Social***	*5.5.1*	*Confirmation that the company holding the tenement has addressed the host country's environmental legal compliance requirements and any mandatory and/or voluntary standards or guidelines to which the company subscribes*	In: 2.3.4. Permits 5.1. Environmental Aspects 10.6. Environmental and Social Aspects
		5.5.2	*Identification of the necessary permits that will be required and their status, and where not yet obtained, and confirmation that there is a reasonable basis to believe that all permits required for the project will be obtained in a timely manner*	In: 2.3.4. Permits 10.6. Environmental and Social Aspects Didipio is an operating mine, all permits required for operation have been obtained.
		5.5.3	*Any sensitive areas that may affect the project as well as any other environmental factors including Interested and Affected Party (I&AP) and/or studies that could have a material effect on the likelihood of eventual economic extraction. Possible means of mitigation*	None is known as of this writing.
		5.5.4	*Legislated social management programs that may be required and content and status of these*	No additional social management programs that may be required are known as of this writing
		5.5.5	*Material socio-economic and cultural impacts that need to be managed, and where appropriate the associated costs*	No additional socio-economic and cultural impacts that need to be managed are known as of this writing

5.6	***Market Studies & Economic Criteria***	*5.6.1*	***For Mineral Reserves:*** *Valuable and potentially valuable product(s) including suitability of products, co-products and by-products to market.*	In 10.7. Marketing Aspects
		5.6.2	*Product to be sold, customer specifications, testing, and acceptance requirements. Existence of a ready market for the product and whether contracts for the sale of the product are in place or expected to be readily obtained. Price and volume forecasts and the basis for the forecast.*	In: 10.7.3. Product(s) to be Produced and Specifications 10.7.4. Metal Price and Volume Forecasts 10.7.5. Sales Contract/Off-take Agreement/Smelter Contract
		5.6.3	*Economic criteria used for the study, such as capital and operating costs, exchange rates, revenue / price curves, royalties, and streaming agreements, cut-off grades, reserve pay limits*	In: 10.9.1 Total Project Cost Estimates and Assumptions 10.9.4 Production Cost Estimates and Assumptions 10.9.8 Profitability Analysis 11.1 Data Verification and Validation, Table 11-1 Breakeven Cut-off Grade and Table 11-2 Ore Recovery and Dilution Parameters
		5.6.4	*Summary description, source, and confidence of method used to estimate the commodity price/value profiles used for cut-off grade calculation, economic analysis and project valuation, including applicable taxes, inflation indices, discount rate, and exchange rates*	In 10.7.4 Metal Price and Volume Forecast. Two metal price scenarios were considered in the study. At the time of this writing, the current metal prices are higher than both scenarios.
		5.6.5	*Assumptions made concerning production cost including transportation, treatment, penalties, exchange rates, marketing, and other costs. Allowances should be made for the content of deleterious*	In: 10.9.4 Production Cost Estimates and Assumptions 10.9.6. Smelter / Freight / Treatment Charges

			elements and the cost of penalties	Didipio is an operating mine. The cost model was developed using first principles derived from realized operational underground mining cost data and supplier quotations. No penalties are included in the financial analysis for this report.
		5.6.6	*Allowances made for royalties and streaming agreements payable, both to Government and private entities*	In 10.9.4.11 Royalties and Streaming Agreements
		5.6.7	*Ownership, type, extent, and condition of plant and equipment that is significant to the existing operation(s)*	In: Executive Summary, Property Description, Location and Ownership 2.3.2 OGPI Ownership
		5.6.8	*Environmental, social, and labor costs*	In: 10.4.1.5 Work Schedules at the Mining Project 10.6. Environmental and Social Aspects
5.7	***Risk Analysis***	*5.7.1*	*An assessment of technical, environmental, social, economic, political, and other key risks to the project. Actions that will be taken to mitigate and/or manage the identified risks*	In 10.8. Material Risks
5.8	***Economic Analysis***	*5.8.1*	***For Mineral Reserves:*** *The inclusion of Inferred Mineral Resources is not allowed in the Pre-Feasibility and Feasibility Studies economic analysis*	In: 11. Estimation of Mineral Reserves 11.3. Mineral Reserves Categories Inferred Resources do not convert to Mineral Reserves and any Inferred Resource material within a mining block is effectively included as diluting material at zero grade

		5.8.2	*An economic analysis for the project that includes after tax Cash Flow forecast on an annual basis using Mineral Reserves or Mineral Resources or an annual production schedule for the life of the project, which has been used at the relevant level Pre-Feasibility or Feasibility Study*	In 10.9.7 Pro-Forma Financial Statements including Table 10-26: Annual Financial Metrics
		5.8.3	*Accounting for royalties and streaming agreements. A discussion of net present value (NPV), internal rate of return (IRR) and payback period of capital*	In: Executive Summary, Economic Analysis 10.9.4.11 10.9.8.2 Sensitivity Analyses 10.9.8.2 Sensitivity Analyses 11.1. Data Verification and Validation As the project is operating and is valued on a total project basis with prior expenditures treated as sunk capital, and not by an incremental analysis of the underground mine, an Internal Rate of Return (IRR) value is not relevant in this analysis
		5.8.4	*Sensitivity or other analysis using variants in commodity price, grade, capital and operating costs, or other significant parameters, as appropriate and discuss the impact of the results*	10.9.8.2 Sensitivity Analyses
Section 6: Estimation and Reporting of Mineral Reserves				
6.1	**Estimation and Modeling Techniques**	6.1.1	*A description of the Mineral Resource estimate used as a basis for the conversion to a Mineral Reserve*	In 10.2. Mineral Resources Estimates used as Basis for Conversion to Mineral Reserves
		6.1.2	*A Mineral Reserve Statement in sufficient detail indicating if the mining is by surface or underground method plus the*	In 11. Estimation of Mineral Reserves

			source and type of mineralization, domain or orebody, surface dumps, stockpiles, and all other sources	
		6.1.3	*Reconciliation of historical reliability and reconciliation of the performance parameters, assumptions and modifying factors. A comparison with the previous Reserve quantity and qualities, if available. Where appropriate, any historical trends (e.g., global bias).*	Reconciliation is covered under Section 10.8.2 Reconciliation Model of TR-1 PMRC 2020 Technical Report, Exploration Results and Mineral Resource Estimation
		6.1.4	*Criteria and methods used as the basis for the classification of the Mineral Reserves into varying confidence categories, which should be based on the Mineral Resource category, and include consideration of the confidence in all the Modifying Factors*	In 11.2 Mineral Reserves Estimation Methodology
6.2	**Classification Criteria**	6.2.1	*Criteria and methods used as the basis for the classification of the Mineral Reserves into varying confidence categories, which should be based on the Mineral Resource category, and include consideration of the confidence in all the Modifying Factors*	In 11.3. Mineral Reserves Categories
6.3	**Reporting**	6.3.1	*The proportion of Probable Mineral Reserves, which have been derived from Measured Mineral Resources (if any), including the reason(s) thereof*	In 11.4. Mineral Reserves Estimates
		6.3.2	*The inclusion in a Mineral Reserve statement of the detail of the surface or underground mine, residue stockpile, remnants, tailings, and existing pillars or other sources*	In 11.4. Mineral Reserves Estimates

		6.3.3	*A comparison with the previous Mineral Reserve estimates. Any historical trends (e.g., global bias)*	This study uses the previous Mineral Reserves declared as at end of December 31, 2024 but updated to reflect mine depletion in 2025. For previous Mineral Reserves refer to 4. References: NI 43-101 "Technical Report for the Didipio Project" dated 29th July, 2011 NI 43-101 "Technical Report for the Didipio Project" dated 29th October, 2014. NI 43-101 "Technical Report for the Didipio Project" dated 31st March, 2022 . Comparison of previous Mineral Resources is covered in Section 10.8.1 of TR-1
		6.3.4	*The inclusion or exclusion of Mineral Resources in Mineral Reserves*	In 11. Estimation of Mineral Reserves Inferred Resources are excluded in the Mineral Reserves estimation except where Inferred material is within Proved and/or Probable stopes and is assigned zero grade.
Section 8. Other Relevant Information				
8.1	***Other Relevant Information***	*8.1.1*	*Other relevant and material information not discussed elsewhere*	None
Section 9: Accredited Competent Person				
9.1	***Qualification of Accredited Competent Person(s) and Key Technical Staff***	*9.1.1*	*The full name of the Accredited Competent Person, profession, address, their PRC and Accredited Competent Person registration numbers and the name of the professional representative organization (or RPO), of which the Accredited Competent Person(s) is member. The relevant experience of the Accredited Competent Person(s) and other*	In Accredited Competent Persons' Consent Forms, Consent Statements, and Certificates

			key technical staff who prepared and who are responsible for the Public Report	
	Relationship to the issuer	*9.1.2*	*The Accredited Competent Person's relationship to the issuer of the Public Report, if any*	In Accredited Competent Persons' Consent Statements, and Certificates
		9.1.3	*The inclusion of the Accredited Competent Person's Consent Form (see Appendices 3 & 4). Such Consent Form should include the date of sign-off and the effective date of the Public Report.*	In Accredited Competent Persons' Consent Forms

15.2 List of Acronyms

The following general mining terms may be used in this report.

“AAS” atomic absorption spectroscopy

“ABC Refinery” Gold refining company located on east coast of Australia

“AEP” Annual Exceedance Probability

“AEPEP” Annual Environmental Protection and Enhancement Programmes

“Ag” silver

“AISC” All-in sustaining cost

"AMC" AMC Consultants Pty Ltd, a mining consultancy

“AMD” Acid Mine Drainage

“Amdel” an assay and metallurgical testing laboratory

“Analabs” Analabs Proprietary Limited, an assay laboratory

“AMMTEC” a metallurgical testing and consultancy firm

“APMI” Australasian Philippines Mining Incorporated

“Arimco MC” Arimco Mining Corporation

“ASX” Australian Securities Exchange

"ATV" Acoustic Televiewer

“ANCOLD” means the Australian National Committee on Large Dams Inc., which is an Australian based non-government, non-profit association of professional practitioners and corporations with a professional interest in dams. ANCOLD is a member of the International Commission on Large Dams (ICOLD) and publishes internationally recognized guidelines for the sustainable development and management of dams and water resources.

“ATP” Arsenic treatment plant

“Au” gold

“AU$” Australian dollar

“AuEq.” gold equivalent

“AusIMM” Australian Institute of Mining and Metallurgy is a professional body representing geologists and engineers

“Ausenco” a metallurgical testing and consultancy firm

“Barangay” is the smallest administrative division in the Philippines and is the native Filipino term for a village, district or ward.

“BD” Bulk density

“BFPP” Back Fill Paste Plant

"BIR" Bureau of Internal Revenue

"Block Model" is a computer based representation of a deposit in which geological zones are defined and filled with blocks which are assigned estimated values of grade and other attributes. The purpose of the block model is to associate grades with the volume model. "bulk density" is the dry in situ tonnage factor used to convert volumes to tonnage.

"BSP" Bangko Sentral ng Pilipinas is the Philippines Central Bank

"CAMC" Climax-Arimco Mining Corporation

"CCO" Contractor Camp

"CDF" Community Development Fund which is part of the FTAA agreement

"CIP" carbon in pulp

"Climax" Climax Mining Limited and, as the context requires, its related bodies corporate

"CLRF" Contingent Liability and Rehabilitation Fund

"CLRFSC" Contingent Liability and Rehabilitation Fund Steering Committee

"cm" centimetre(s)

"CMS" Cavity measuring system

"CPS" Controlled Potential Sulphidisation is a process to reduce recovery losses due to the oxidation of sulphide ore.

"CPS" Capital pump station

"CSP" Crown Strengthening/Stabilisation Project – Mining project to strengthen and stabilize the ground above the underground mine

"CRF" cemented rockfill placed above the underground mine

"CSR" corporate social responsibility

"Cu" copper

"Cut-off grade" or CoG is the lowest grade value that is included in a Mineral Resource statement, being the lowest grade, or quality, of mineralized material that has reasonable prospects for eventual economic extraction.

"CWC" Credible Worst Case

"Cyprus" Cyprus Philippine's Corporation

"DCS" Distributed Control System is a platform for automated control and operation of industrial process

"DFS" Definitive Feasibility Study is an economic study that indicates a project is economically viable

"Delta" Delta Earthmoving, Inc

"DOE" Philippines Department of Energy

"DENR" is the Department for the Environment and Natural Resources. The DENR is the Philippines government agency primarily responsible for implementing the government's environmental policy and for regulating the exploration, development, utilization and conservation of the Philippine's natural resources.

“DH” drill hole

“Diamond Drilling” is a rotary drilling technique using diamond set or impregnated bits, to cut a solid, continuous core sample of the rock.

“Dicorp” Didipio Community Development Corporation is an organisation formed to mange the Didipio Camp and its facilities

“dmt” dry metric tonne

“DWi” drop weight index is a measure of ore hardness

"DWP" Development and Utilisation Work Program

“E” East

“ECC” means an Environmental Compliance Certificate, issued by the DENR, certifying compliance with the EISS.

“EFO” Extra fine ore

“EGF” Environmental Guarantee Fund which is an amount paid to the Philippines government to guarantee funds are available for environmental clean ups.

“EGL” effective grinding length

“EIARC” Environmental Impact Assessment Review Committee

“EIS” Environmental Impact Study

“EISS” means the Environmental Impact Statement System, established under the Mining Act for classifying projects in terms of their potential impact on the environment. A project that is classified as environmentally critical or located in an environmentally critical area requires an ECC from the DENR, certifying that the operator will not cause a significant negative environmental impact and has complied with all of the requirements of the EISS.

“EMB” means the Philippine Environmental Management Bureau, established within the Department of Environment and Natural Resources, as the Philippines national authority responsible for pollution prevention and control, and environmental impact assessment.

“EOM” end of month

“EOY” end of year

“EPEP” means the Environmental Program and Enhancement Program for the Didipio Mine submitted under the conditions of the ECC

"EPRMP" Environmental Performance Report and Management Plan

“ERT” Emergency Response Team

“ESE” East South East

"FAR" fresh air rise

“Fe” iron

“FEL" font end loader

“ETF” means the Environmental Trust Fund established for the Didipio Mine under the conditions of the ECC

“ELT” means Executive Leadership Team which is made up of a group of managers who oversee OceanaGold’s business affairs

“Fibrecrete” combination of concrete and carbon fibres which is sprayed onto wall

“FMR/DP” Final Mine Rehabilitation Plan / Decommissioning Plan

"FMRDF" Final Mine Rehabilitation and Decommissioning Fund

“FMRDP” means the Final Mine Rehabilitation/Decommissioning Plan which is reviewed by the Mine Rehabilitation Fund Committee

“FOREX” foreign exchange

"FTAA” Financial or Technical Assistance Agreement

"FTD" Flow through drain

“g” gram(s)

“G&A” general and administration costs

“GCMP” A Ground Control Management Plan – a plan for management of underground mine openings

"GHD" GHD (Australia) Pty Ltd

“GRG” gravity recoverable gold

“g/t” grams per metric tonne

“GTA” graphite tube atomisation

“h” hour

“H” height

“H&S” Hellman and Schofield

“ha” hectare(s)

“HDPE” high density polyethylene

“Hg” mercury

“HLUR” Housing and Land Use Regulatory Board

“HV” is High Voltage

“IBC” Intermediate Bulk Container used for transport of chemicals

“HQ” is a reference to the ~ 96 mm diameter of drill rods used to recover diamond drill core

“Implementing Rules and Regulations” means DENR Administrative Order No. 2010- 21, 28th June, 2010, issuing Revised Implementing Rules and Regulations of Republic Act No. 7942, Otherwise Known as the "Philippine Mining Act of 1995"

“Indicated Mineral Resource” as defined under the PMRC 2020 and its IRR is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration

and testing information gathered through appropriate techniques from locations such as outcrops, channels, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

"Inferred Mineral Resource" as defined under the PMRC 2020 and its IRR is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, channels, pits, workings and drill holes.

"IRR" internal rate of return

"IP" is an electrical geophysical exploration method

"JK" JK Tech Proprietary Limited

"K" Potassium

"kg" kilogram(s)

"km" kilometre(s)

"km2" square kilometre(s)

"koz" thousand troy ounces

"kPa" kilo pascals – a measure of force

"kt" thousand metric tonnes

"kV" kilovolts

"kW" Kilowatt

"kWh" kilowatt hour(s)

"kWh/t" kilowatt-hours per tonne

"lb" pound(s)

"L" length

"L" litre

"L/s" litre per second

"Level" a mining term to describe the location of a mine working

"LHD" Load Haul Dump loaders – underground mining equipment

"LHOS" Long hole open stoping is an underground mining method

"LBMA" Bullion Market Association

"LoM" or "LoMP" Life of Mine – Life of Mine Plan

"LRS" liquid resistance starter

"µm" micron or micrometre

"m" metre(s)

"M" million(s)

"MM" Measurement scale for earthquakes Mercalli Scale

"m3" cubic metre(s)

"m3/h" cubic metres per hour

"m3/d" cubic metres per day

"m/s" metres per second

"m/day" metres per day

"m/month" metres per month

"m3/s" cubic metres per second

"Ma" million years

"MDE" Maximum Design Earthquake

"MDT" Mine dewatering tank

"Measured Mineral Resource" as defined under the PMRC 2020 and its IRRis that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, channels, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

"Mesh" a sieve hole size for sieves used in laboratories

"Metso" Metso Technology PTSI Pty Ltd

"MGB" means the Mines and Geosciences Bureau, established under the DENR to administer the Mining Act.

"Mineral Reserve" as defined under the PMRC 2020 and its IRRis the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined. The term "Mineral Reserve", when used in this Technical Report, is consistent with "Ore Reserve" as defined by the JORC Code.

"Mineral Resource" as defined under the PMRC 2020 and its IRR is a concentration or occurrence of diamonds, natural solid inorganic material or natural solid fossilized organic material including base and precious metals, coal and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. **"Mineralization"** means the concentration of minerals in a body of rock. **"Mining Act"** means Republic Act No. 7942, also known as the

Philippine Mining Act 1995, which governs the granting of rights to explore and mine for minerals in the Philippines. "Minproc" A mining consultancy firm

"Ml" million litres

"Mlb" million pounds. The unit of measure for copper is pounds lb

"mm" millimetre(s)

"MMT" Multipartite Monitoring Team

"MoA" Memorandum of Agreement

"Moz" million troy ounces

"MRF" Mine Rehabilitation Fund

"MPa" million pascals

"MRFC" means Mine Rehabilitation Fund Committee established to administer the EPEP and FMRDP and comprising representatives of the DENR, local authorities, community representatives and a representative of OGPI

"mRL" metres above sea level. Note: for technical reasons all mRL coordinates described in this Technical Report have had 2000m added, ie: 2000m represents sea level.

"Mt" million metric tonnes

"MTF" Monitoring Trust Fund

"Mtpa" million tonnes per annum

"MW" megawatt(s)

"MWT" Mine Waste and Tailing Fees

"N" North

"NAPP" Negative acid producing potential

"NATA" National Association of Testing Authorities, the body which accredits laboratories and inspection bodies within Australia

"NE" Northeast

"NGCP" National Grid Corporation of Philippines

"NI 43-101" National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

"NNE" North Northeast

"NPV" Net present value

"NQ" is a reference to the ~ 76 mm diameter drill rods used to recover diamond drill core.

"NSR" Net smelter return

"NUVELCO" Nueva Vizcaya Electric Cooperative

"ODBC" Internationally accepted data base standard for storing information in computer software

"OBE" Operating Basis Earthquake

"OceanaGold" means OceanaGold Corporation and/or any of its subsidiaries.

"OCEANAGOLD" or **"OGC"** or OGL means OceanaGold Corporation

"OHPL" Overhead Power Line

"OGPEC" means OceanaGold (Philippines) Exploration Corporation (previously Arimco Mining Corporation, then Climax Arimco Mining Corporation)

"OGPI" means OceanaGold (Philippines) Inc, 80% of which is owned by OceanaGold Corporation, (previously Australasian Philippines Mining Inc)

"Ordinary Kriging" is a grade estimation technique.

"OP" Open pit

"OREAS" certified gold and copper reference standards produced by Australian-based company Ore Research and Exploration and used internationally in the assay of samples.

"Orica" Orica Philippines Inc.

"oz" Troy ounce (31.103477 grams)

"Pb" Lead

"PCE" Pollution Control Equipment

"PDF" Provincial Development Fund

"PDMF" Partial Declaration of Mining Feasibility

"PDS" Project Development Study – a study into economic viability of a project

"PIMA" Portable Infrared Mineral Analyser

"PHP" Philippine Peso

"PLI" Point Load Index is a measure of rock strength

"PoF" Probability of a rock mass failing

"ppm" Parts per million

"PQ" is a diamond drill tube size equivalent to 85 mm inside diameter.

"Preliminary Feasibility Study" as defined under the CIM Standards is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve. The CIM Standards require the completion of a Preliminary Feasibility Study as the minimum prerequisite for the conversion of Mineral Resources to Mineral Reserves.

"Probable Mineral Reserve" as defined under the PMRC 2020 and its IRRis the economically mineable part of an Indicated Mineral Resource and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. The term "Probable Mineral Reserve", when used in this Technical Report, is consistent with "Probable Ore Reserve" as defined by the JORC Code.

"Proved Mineral Reserve" as defined under the PMRC 2020 and its IRRis the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified. The term "Proven Mineral Reserve", when used in this Technical Report, is consistent with "Proved Ore Reserve" as defined by the JORC Code.

"PSE" Pollution Source Equipment

"Pull" a ventilation term for a ventilation system that sucks are into an opening

"PWT" Process water tank

"pXRF" portable X-ray fluorescence

"Q1" Quarter beginning 1 January and ending 31 March

"Q2" Quarter beginning 1 April and ending 30 June

"Q3" Quarter beginning 1 July and ending 30 September

"Q4" Quarter beginning 1 October and ending 31 December

"QA/QC" quality assurance / quality control

"QP" A qualified person as defined by the relevant reporting code or certification authority/body "

"QQ" Quantile-Quantile graph is used to measure repeatability of assays

"RAR" Return air rise

"RC" Reverse circulation

"RCF" Rehabilitation Cash Fund

"RCP" Reinforced concrete pipe

"RL" Relative level. Note: for technical reasons all mRL coordinates described in this Technical Report have had 2000m added, ie: 2000m represents sea level.

"ROM" Run of mine ore

"RMU" Ring Main Unit is a term for a method of distributing power

"S" South

"RSCE" RSC Mining and Mineral Exploration is a geological consulting firm

"RQD" the Rock Quality Designation index of rock quality

"SAG" Semi-autogenous grinding

"Sandvik" Sandvik Tamrock Philippines Inc

"Saprolite" Strongly weathered rock

"SCSR" Self-contained self-rescuer

"SDF" Social Development Fund with is part of the FTAA conditions

"SDMP" means the Social Development and Management Program prescribed by the Mining Act and its implementing rules and regulations and approved by the MGB.

"SE" Southeast

"SER" Slip energy recovery

"SG" Specific gravity

"SGS" SGS Philippines Inc. SGS is a global analytical laboratory company and provides analytical services to all of OceanaGold's operating mines.

"SIBX" Sodium Isobutyl Xanthate is a reagent used in gold and copper recovery

"Sirovision" a measurement system that digitally captures images of rockfaces

"SLC" Sub-level cave is an underground mining method

"STDEV" Standard deviation

"STP" Sewage treatment plant

"t" Metric tonne (1,000 kilograms)

"TIN" Irregular triangulated network of point data

"t/m3" Tonnes per cubic metre

"tpa" Tonnes per annum

"t/day" Tonnes per day

"TSF" Tailings storage facility

"TSP" The total suspended particulate

"TSS" Total suspended solids

"TSX" Toronto Stock Exchange

"TWL" Temperature/thermal work limit – a work standard for underground mines

"UCS" Uniaxial Compressive Strength

"UG" Underground

"US$" United States dollars

"UTM" Universal Transverse Mercator – an internationally recognized surveying grid

"VCRC" Victoria Consolidated Resources Corporation

"VHF" Very high frequency

"W" West

"(W)" Width

"Water Code" means Presidential Decree No. 1067, enacted in 1976, which regulates the taking of water from and discharges to rivers and waterways in the Philippines.

"WIRZ" Water Inflow Risk Zone is a volume of rock that contains substantial water and is identified as a risk to underground mining operations

"WGS84" An internationally recognized survey grid which is divided up into zones

"WMP" Water Management Plan documents how water is managed at the Didipio Mine

"wmt" Wet metric tonne

"WRD" Waste rock dump

"WTP" Water treatment plant

"wt" Weight

"XRF" X-ray fluorescence

"Yr" Calendar year

"Zn" Zinc

"3D" Three-dimensional

"@" At

"%" Percent

"feet" Imperial unit of length

"°" Degrees

"°C" Degrees Celsius

"µm" Micron There are 1000 microns to the millimetre