OCEANAGOLD
DIDIPIO MINE

# TR-3: PMRC 2020 Technical Report Metallurgical Engineering Study and Assessment
# Didipio Mine – Luzon Island, Philippines

Effective Date: December 31, 2025

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**Report Prepared by:**

**OCEANA**GOLD (PHILIPPINES), INC.

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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 minimum of five years relevant experience in the style of mineralization or type of mineral deposit under consideration, and to the activity which the person is undertaking.

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

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 has been identified as an alkalic 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 to 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 was achieved 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 programs were 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 | 1.9 | 0.8 | - | - | - |
| **Didipio Total** | **27.5** | **1.6** | **1.6** | **17.7** | **1.4** | **0.8** | **45** | **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 Operation
- 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 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 | 0.1 | 14.7 | 0.31 | 0.05 | 28.3 | 0.35 | 0.10 |
| Didipio Open Pit Stockpile | 13.2 | 0.28 | 0.0 | - | - | - | 13.2 | 0.28 | 0.04 |
| **Didipio Total** | **26.7** | **0.33** | **0.1** | **14.7** | **0.31** | **0.05** | **41.5** | **0.32** | **0.13** |

Notes

- Mineral Resources 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 |

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 Capital Pump Station 1 in Q2 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** |

[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

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

Additional capital required to facilitate ramp up of underground mining rates and processing plant upgrades is included in estimates.

**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** |

## 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 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 alternative price scenario delivers post-tax cashflow of $1,323 million and NPV of $1,018 million.

**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 of previously flooded areas of the mine in 2025 will enable the opening of additional mining fronts at depth in 2026;
- Increased lateral development rates are required to open up additional production fronts in the lower levels of the mine to facilitate increased underground throughput;
- 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;
- Structure and headcount/level of experience for project management of key capital infrastructure upgrade projects is appropriate; and
- 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;
- 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 characterise 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;
- Prioritise the re-establishment of active dewatering in the lower levels of the mine to enable aquifer drawdown;
- Ensure the main decline development is restarted in H1 2026 to provide emergency 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 Capital Pump Station 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-3: PMRC 2020 Technical Report Metallurgical Engineering Study and Assessment 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, Enrico C. Nera, confirm that I am the Accredited Competent Person for the Report, and that:

- I am a Metallurgical 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 – Metallurgical Engineer as defined by the PMRC 2020 Edition and having a minimum of five years relevant experience in the method of metallurgical processing of the mineral commodity described in the Report, and to the activity for which I am accepting responsibility.
- I am a Life Member of the Society of Metallurgical Engineers of the Philippines, a regular member of the Australian Institute of Mining and Metallurgy, and a regular member of the Society for Mining, Metallurgy and Exploration.
- 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 am the President of Nasaco International, Inc., a chemical trading company duly registered with the Securities and Exchange Commission, representing Nasaco International Ltd., a company based in Switzerland, promoting mineral processing reagents, and that Nasaco is currently supplying flocculants to the Company and promoting other flotation reagents, and that the Company is aware of this. I confirm that my professional opinions, conclusions and

[redacted]

recommendations in the Report are made independently, objectively, and in accordance with the PMRC 2020 and its IRR.

- I conducted an independent technical peer review of the Report prepared by Erik Paolo M. dela Vega, the primary author, and share professional responsibility with Mr. dela Vega for the whole of the Report.
- I have reviewed the Report to which this Consent Statement applies.
- I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Report is based on, and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Metallurgical Engineering Study and Assessment, 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-3.' PMRC 2020 Technical Report Metallurgical Engineering Study and Assessment 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]

Enrico C. Nera
Accredited Competent Person

19/03/2026
Date

Society of Metallurgical Engineers of the Philippines
Professional Representative Organization/RPO Affiliation of the ACP

[redacted]

**ACKNOWLEDGMENT**

**REPUBLIC OF THE PHILIPPINES)**
**CITY OF MAKATI ) SS.**

**BEFORE ME**, this 19 day of MAR 2026, 2026 personally appeared before me Enrico C. Nera with PRC Registration No. [redacted] which is valid until [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. 291;
Page No. 60;
Book No. II;
Series of 2026.

NOTARY PUBLIC

[redacted]

LESLIE ANNE M. CASTILLO
Notary Public for Makati City

[redacted]

BUWIS RENTAS INTERNAS DSK2025 09787720 19 MAR 2026

PROFESSIONAL IDENTIFICATION CARD

[redacted]

LAST NAME ▶ NERA
FIRST NAME ▶ ENRICO
MIDDLE NAME ▶ CAPILE
REGISTRATION NO. ▶ [redacted]
REGISTRATION DATE ▶
VALID UNTIL ▶

METALLURGICAL ENGINEER

Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

23-6467796

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

CHARITO A. ZAMORA
Chairperson

PMRC COMMITTEE

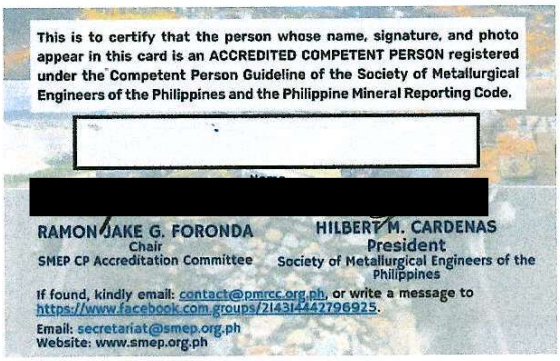
SMEP

ACCREDITED COMPETENT PERSON

Metallurgical Engineer

NAME : ENRICO C. NERA
ACP No. :
PRC ID No. : [redacted]
VALID UNTIL :

[redacted]



This is to certify that the person whose name, signature, and photo appear in this card is an ACCREDITED COMPETENT PERSON registered under the Competent Person Guideline of the Society of Metallurgical Engineers of the Philippines and the Philippine Mineral Reporting Code.

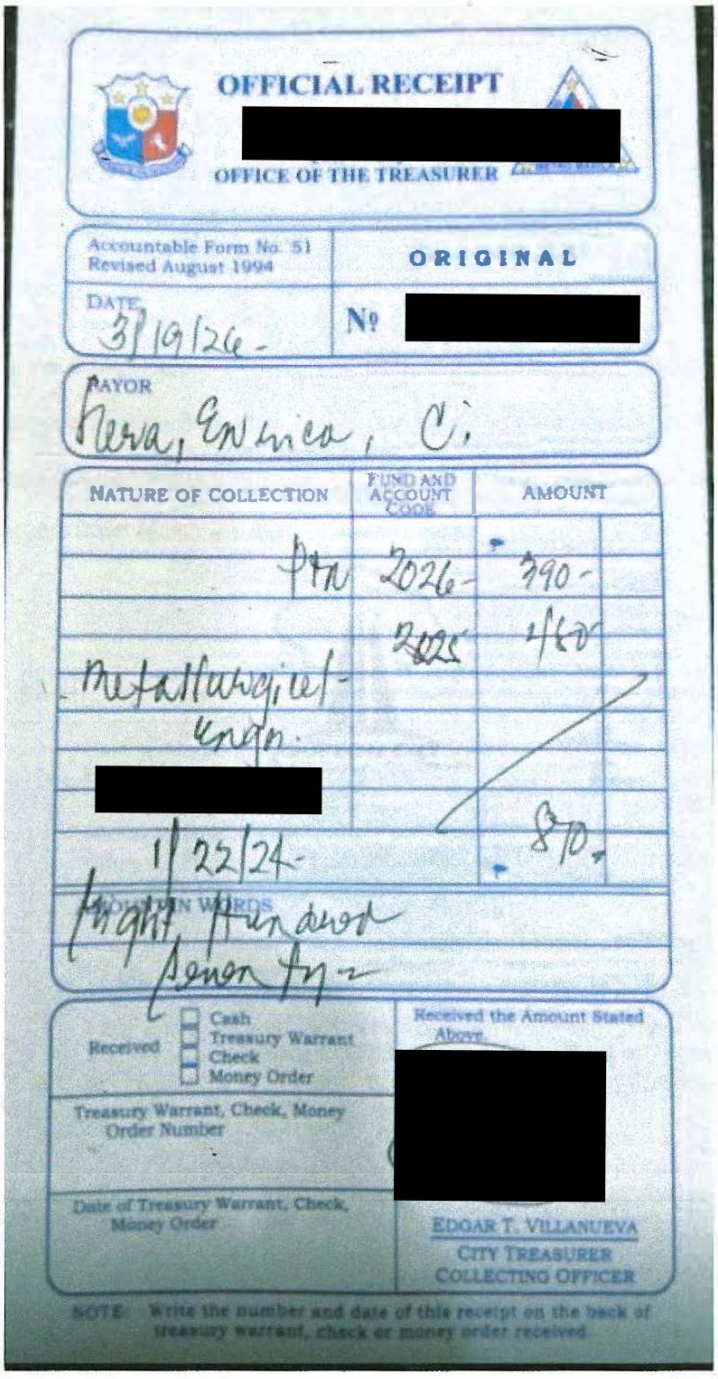
[redacted]

RAMON JAKE G. FORONDA
Chair
SMEP CP Accreditation Committee

HILBERT M. CARDENAS
President
Society of Metallurgical Engineers of the Philippines

If found, kindly email: contact@pmrcc.org.ph, or write a message to https://www.facebook.com/groups/2143144479696925.

Email: secretariat@smep.org.ph
Website: www.smep.org.ph



**OFFICIAL RECEIPT**

[redacted]

OFFICE OF THE TREASURER

Accountable Form No. 51
Revised August 1994

ORIGINAL

DATE 3/19/26-

No [redacted]

PAYOR
Rera, Enrica, C.

| NATURE OF COLLECTION | FUND AND ACCOUNT CODE | AMOUNT |
|---|---|---|
| Ptn | 2026- | 390- |
| | 2025 | 480 |
| Metallurgical- | | |
| Engr. | | |
| [redacted] | | |
| 1/22/24- | | 870- |

AMOUNT IN WORDS
Eight Hundred Seventy

Received
- ☐ Cash
- ☐ Treasury Warrant
- ☐ Check
- ☐ Money Order

Treasury Warrant, Check, Money Order Number

Date of Treasury Warrant, Check, Money Order

Received the Amount Stated Above

[redacted]

EDGAR T. VILLANUEVA
CITY TREASURER
COLLECTING OFFICER

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

**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-3: PMRC 2020 Technical Report Metallurgical Engineering Study and Assessment 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, Erik Paolo Dela Vega, confirm that I am the Accredited Competent Person for the Report, and that:

- I am a Metallurgical 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 (***"IRR"***).
- I certify that the Report has been prepared in accordance with PMRC 2020 Edition and its Implementing Rules and Regulations.
- I am an Accredited Competent Person – Metallurgical Engineer as defined by the PMRC 2020 Edition and having a minimum of five years relevant experience in the method of metallurgical processing of the mineral commodity described in the Report, and to the activity for which I am accepting responsibility.
- I am a Life Member of the Society of Metallurgical Engineers of the Philippines.
- I am an employee of OceanaGold (Philippines), Inc. (the "***Company***"). I am involved in the operations and metallurgy of the Didipio Mine Process Plant. Despite my employment, I confirm that the Report has been prepared objectively and in accordance with the PMRC 2020 and its IRR. 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 shared responsibility for the whole of the Report which I have prepared under the supervision of Mr. Enrico Nera.
- I have reviewed the Report to which this Consent Statement applies.
- I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Report is based on, and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Metallurgical

[redacted]

Engineering Study and Assessment, 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-3: PMRC 2020 Technical Report Metallurgical Engineering Study and Assessment 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]

Erik Paolo Dela Vega
Accredited Competent Person

18 - Mar - 2026
Date

Society of Metallurgical Engineers of the Philippines
Professional Representative Organization /RPO Affiliation of the ACP

[redacted]

**ACKNOWLEDGMENT**

**REPUBLIC OF THE PHILIPPINES)**
**KASIBU, NUEVA VIZCAYA ) SS.**

**BEFORE ME**, this _____ day of MAR 18 2026, 2026 personally appeared before me Erik Paolo Dela Vega 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. 203;
Page No. 42;
Book No. I;
Series of 2026.

NOTARY PUBLIC

[redacted]
LAURI GUAY BACULAT
Notary Public for Nueva Vizcaya
[redacted]

Republic of the Philippines

# PROFESSIONAL REGULATION COMMISSION

## PROFESSIONAL IDENTIFICATION CARD

[redacted]

LAST NAME ▶ DE LA VEGA

FIRST NAME ▶ ERIK PAOLO

MIDDLE NAME ▶ MAPILE

REGISTRATION NO. ▶ [redacted]

REGISTRATION DATE ▶

VALID UNTIL ▶

**METALLURGICAL ENGINEER**

[redacted]

24

Professional Regulation Commission
www.prc.gov.ph

## CERTIFICATION

24-9016998

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

CHARITO A. ZAMORA
Chairperson

PMRC COMMITTEE

SMEP

# ACCREDITED COMPETENT PERSON

## Metallurgical Engineer

NAME : ERIK PAOLO M. DE LA VEGA

ACP No. : [redacted]

PRC ID No. : [redacted]

VALID UNTIL : [redacted]

[redacted]

This is to certify that the person whose name, signature, and photo appear in this card is an ACCREDITED COMPETENT PERSON registered under the Competent Person Guideline of the Society of Metallurgical Engineers of the Philippines and the Philippine Mineral Reporting Code.

Name

[redacted]

**RAMON JAKE G. FORONDA**
Chair
SMEP CP Accreditation Committee

**PATERNO E. INGENIERO, JR.**
President
Society of Metallurgical Engineers of the Philippines

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

Email: secretariat@smep.org.ph
Website: www.smep.org.ph

# OFFICIAL RECEIPT

Republic of the Philippines

[redacted]

PROVINCIAL TREASURY

[redacted]

Municipality

| Accountable Form No. 51<br>Revised January, 1992 | ORIGINAL |
|---|---|
| DATE<br>01/20/2026 | NO. NV [redacted] |

PAYOR

**ERIK PAOLO DE LA VEGA**

| NATURE OF COLLECTION | FUND AND ACCOUNT CODE | AMOUNT | |
|---|---|---|---|
| PTR-Other Profession-METALLURGICAL ENGINE | | | 330.00 |
| | | | |
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| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| *BILLING NO: 2026-1-318* | | ₱ | **330.00** |

AMOUNT IN WORDS

***Three Hundred Thirty Pesos and 00/100 Only***

Received

- ☐ Cash
- ☐ Treasury Warrant
- ☐ Check
- ☐ Money Order

Treasury Warrant, Check, Money Order Number

1000201036

Date of Treasury Warrant, Check, Money Order

01/20/2026

Received the Amount Stated Above.

[redacted]

DESIREE O. DE GUZMAN

Collecting Officer

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

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# 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:

- Metallurgical Engineering Study and Assessment

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. Paolo Dela Vega (ACP-Metallurgy) is a full-time employee of OGPI and familiar with the site.

Mr. Nera (ACP-Metallurgy) has visited the property on several occasions since 2011.

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.

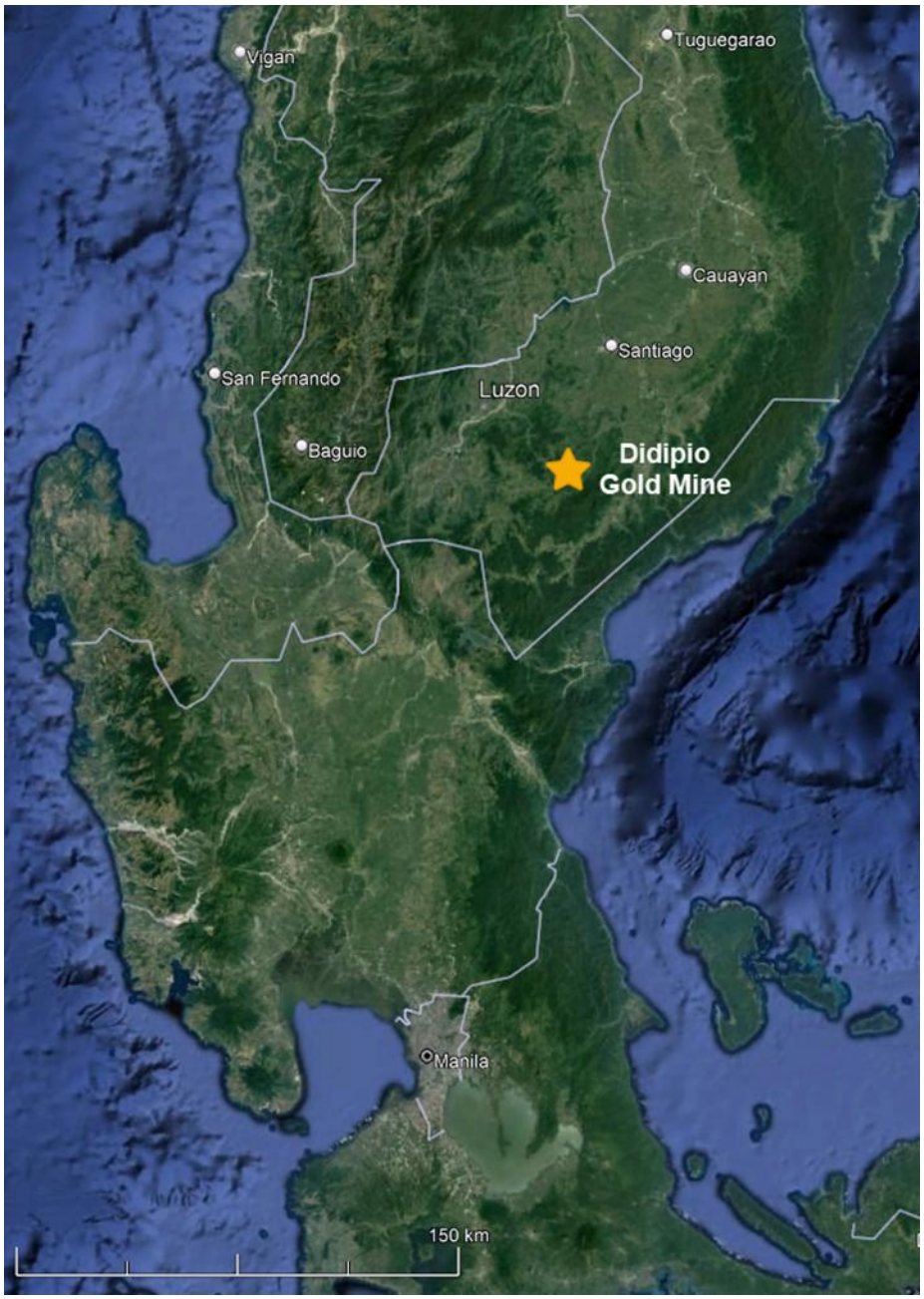



**Figure 1-1: Location Map Didipio Gold Mine**

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.

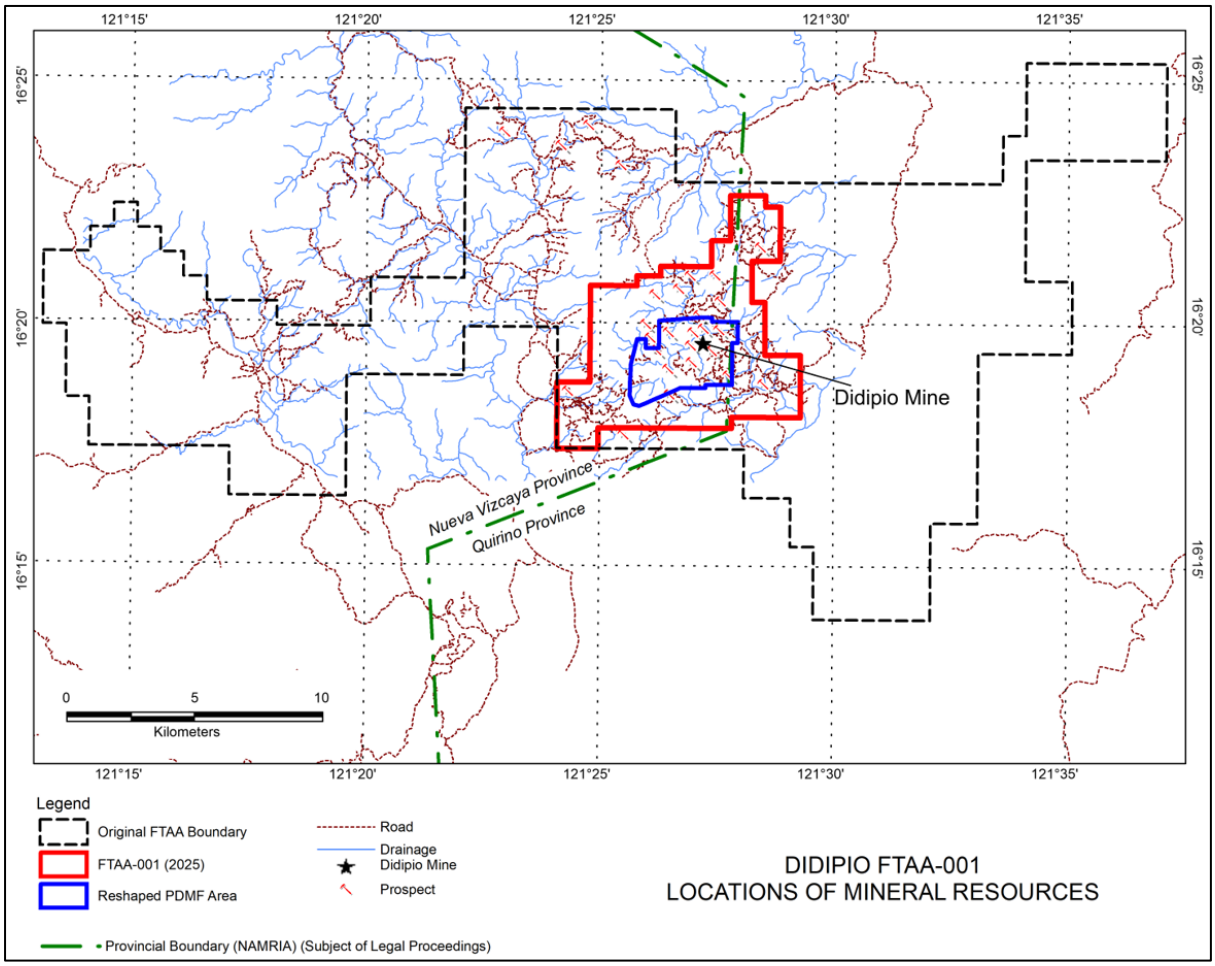



**Figure 1-2: FTAA Boundaries and Provincial Boundaries (subject to pending legal proceedings)**

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.

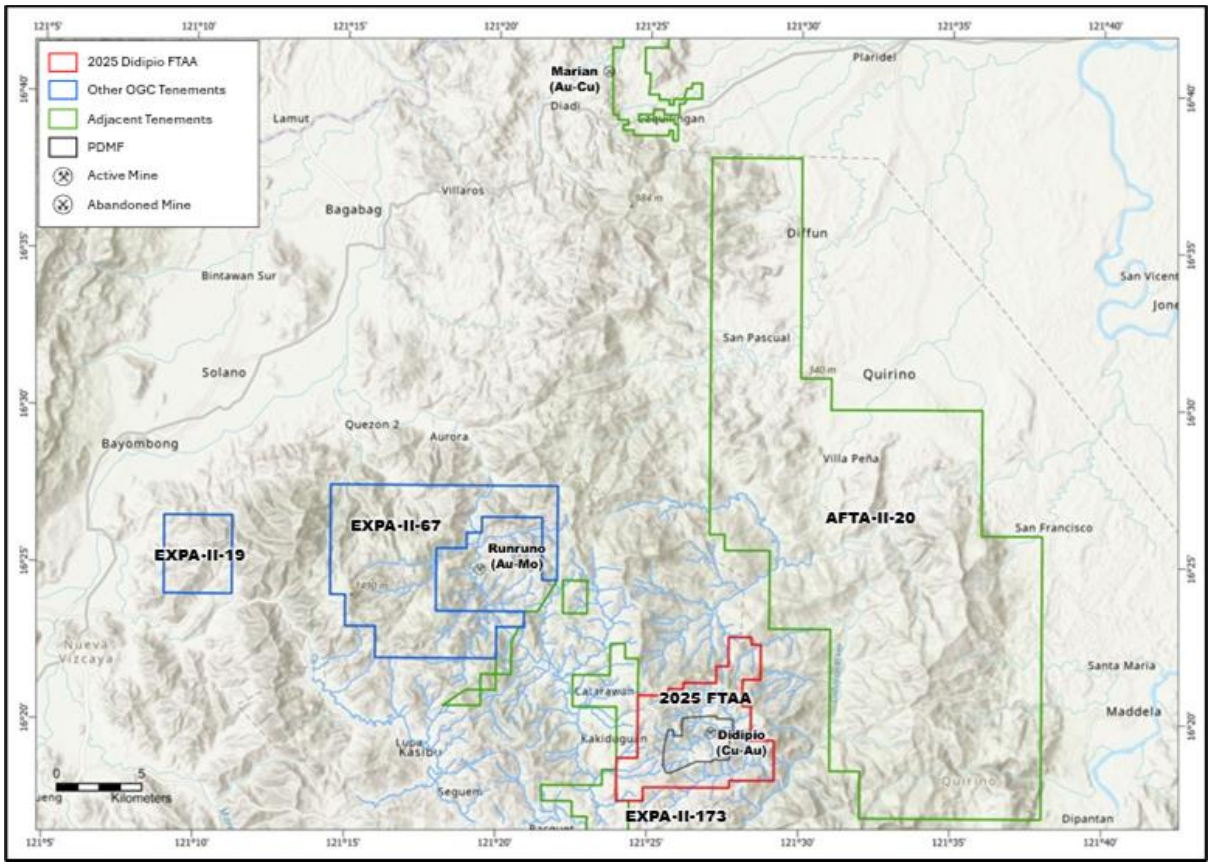



**Figure 1-3: Adjacent Properties to Didipio FTAA-001**

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

This Technical Report was prepared under the supervision of ACP-Metallurgy – Erik Paolo Dela Vega and Eric Nera.

**Table 1-1: ACPs and SME Responsible for Technical Report Preparation**

| Accredited Competent Person / Other Expert | Tech Report Item(s) Contributed |
|---|---|
| Enrico C. Nera | Sections: 1.5, 5, 6, 7, 8, 9, 10, and 11 |
| Erik Paolo M. de la Vega | |
| Cecilio C. Bautista | Sections: 1 (except Section 1.5), 2, 3.1, 3.2 |
| Perfecto Floresca Jr | Sections: 3.3, 3.4, 5 |

**Table 1-2: Qualifications of ACPs and other Experts**

| Accredited Competent Person/Other Expert | Qualifications |
|---|---|
| Enrico C. Nera<br>(ACP-Metallurgist) | Bachelor of Science in Metallurgical Engineering<br>University of the Philippines – 1983<br>Registered Metallurgical Engineer #0000243<br>ASEAN Eng., APEC Eng.<br>MAusIMM, MSME-AIME, MSMEP<br>Managing Director<br>Minercon Ventures Inc.<br>40 years of experience in mineral processing and extractive metallurgy -research, operations, plant design, plant audit, plant valuation, academe |
| Erik Paolo M. de la Vega<br>(ACP-Metallurgist) | Bachelor of Science in Metallurgical Engineering<br>University of the Philippines – 2009<br>Registered Metallurgical Engineer #0000742<br>Society of Metallurgical Engineers of the Philippines – Member<br>OGPI Process Department<br>Metallurgist |
| Cecilio C. Bautista<br>(ACP-Geologist) | >35 years of experience in geology<br>PRC Registered Geologist (No. 0001102)<br>Geological Society of the Philippines – Life Member<br>Australian Institute of Geoscientists – Member<br>Consultant |
| Perfecto A. Floresca, Jr.<br>SME- Sustainability/Social Performance | Bachelor of Science in Mining Engineering<br>Saint Louis University (Baguio City, 1980)<br>>40 years of experience in General Mine Management<br>PRC Registered Mining Engineer (No. 0001646)<br>Philippine Society of Mining Engineers – ACP<br>Consultant – Mining and Tenement |

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

- Metallurgical Engineering Study and Assessment aspects: David Carr, Yuanbin Qin and Stuart Arnold
- 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.

## 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 Work

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.

Chapter 1 of this Technical Report is taken from Chapter 1 of the Technical Report 1, PMRC 2020 Technical Report Exploration Results and Mineral Resource Estimation Didipio Mine - Luzon Island, Philippines (Bautista et al., 2026).

# 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.

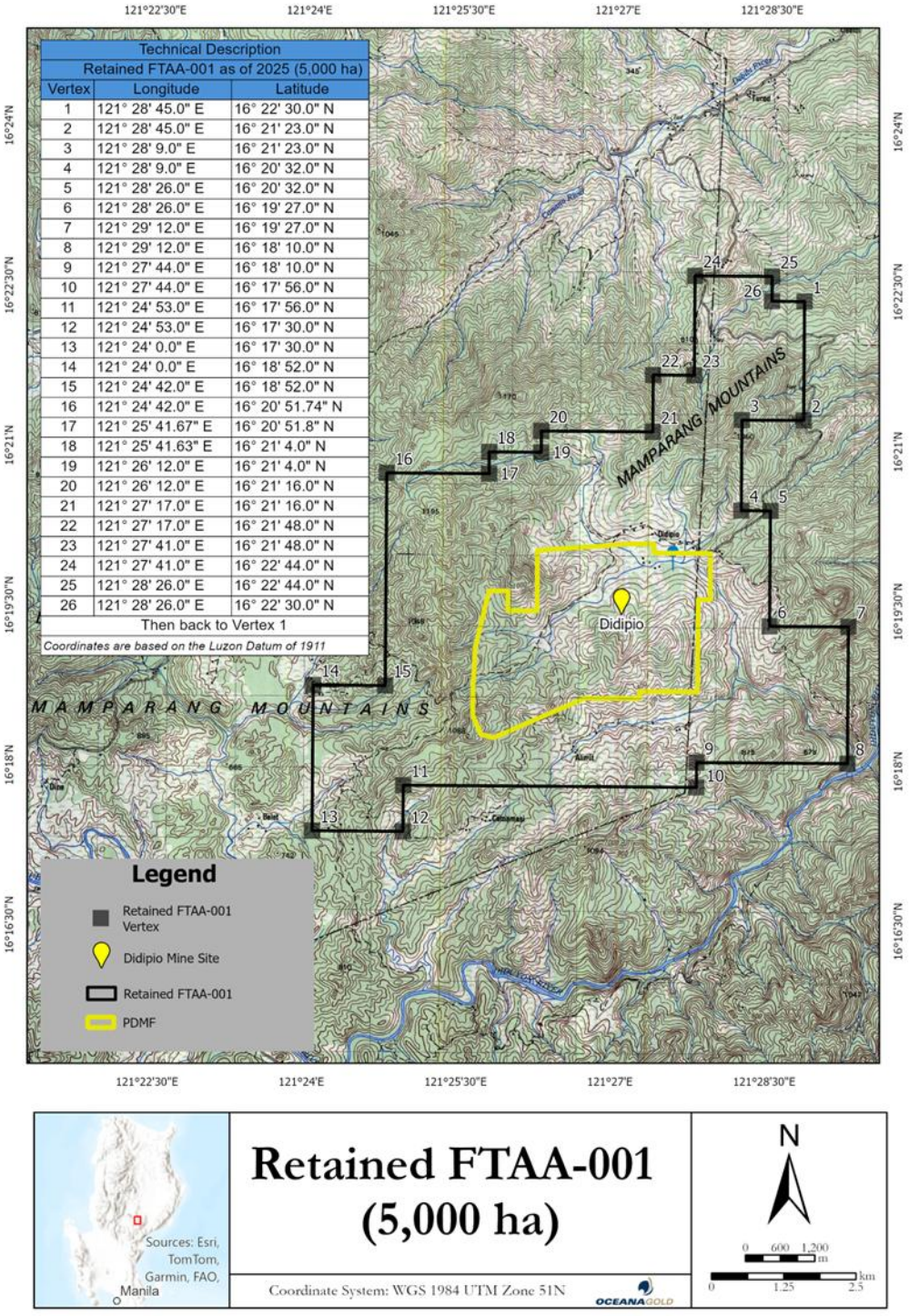



**Figure 2-1: : Didipio FTAA-001 Tenement Map**

## 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%[3] of the outstanding common shares of OGPI on the Philippines Stock Exchange on May 13, 2024 under the ticker symbol 'OGP'; and

[3] 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[4], 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,

[4] 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.

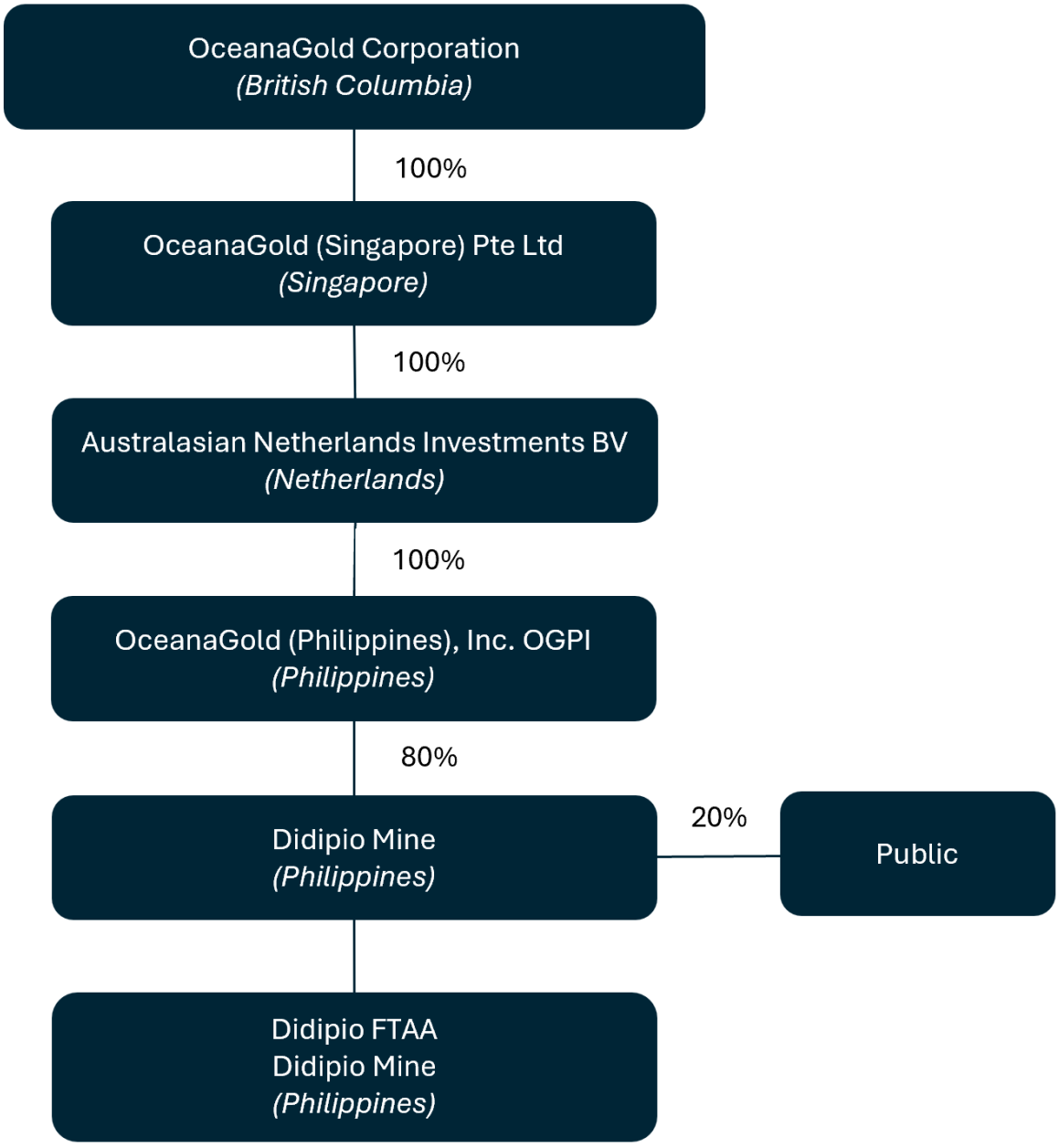



**Figure 2-2: OGPI Ownership Structure**

### 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

#### 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

Chapter 2 of this Technical Report is taken from Chapter 2 of the Technical Report 1, PMRC 2020 Technical Report Exploration Results and Mineral Resource Estimation Didipio Mine - Luzon Island, Philippines (Bautista et al., 2026).

# 3 Geographical and Environmental Features

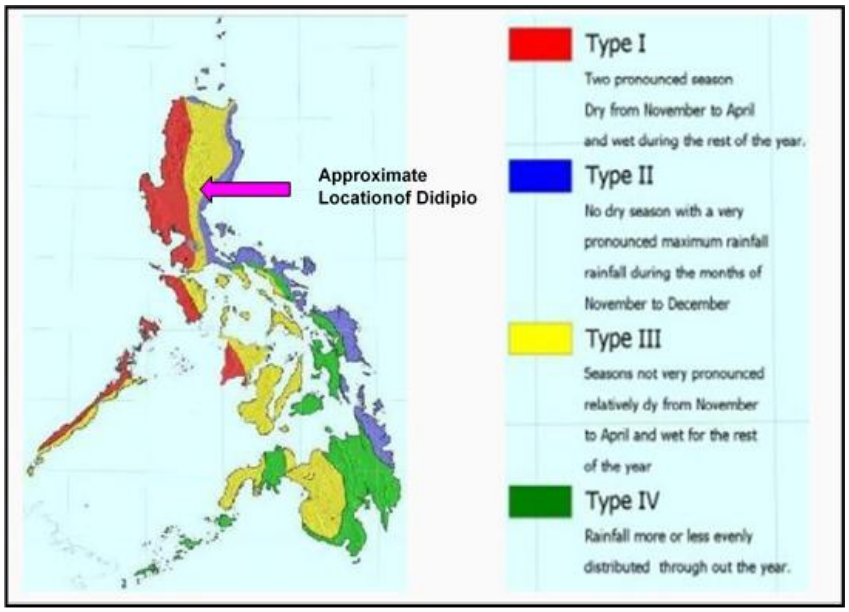
## 3.1 Physiography, Climate and Vegetation

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

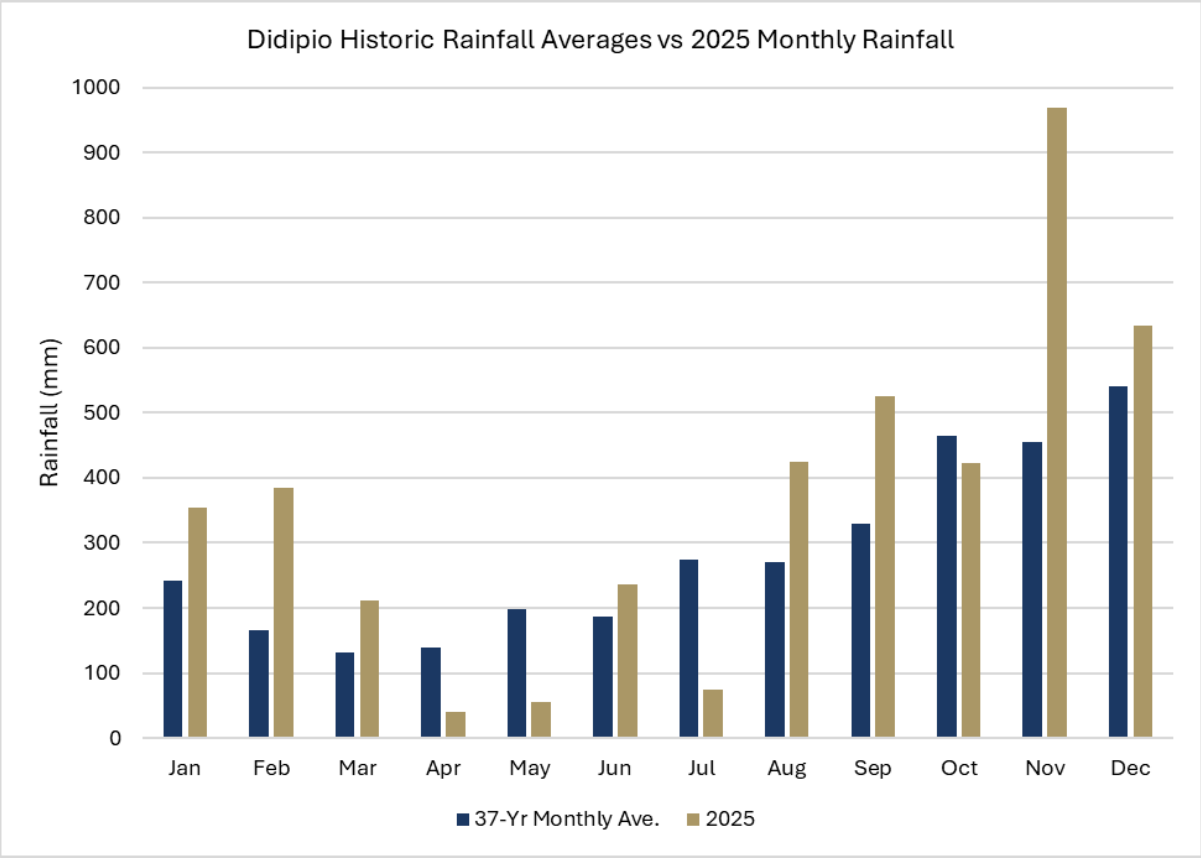



**Figure 3-2: Average Monthly Rainfall for Didipio (mm)**

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

The Didipio FTAA area is situated in ridges and valleys with elevations mostly ranging from 600 to 1100m ASL. The geomorphology of the FTAA area is diverse, consisting of ridges-and-spurs, escarpment zones, hills-and-slopes, valley-and-gully sides, infilled valley bottom, and mass movement zones. In the PDMF area, the Didipio Mine at 600-700m asl elevation is an infilled valley bottom with floodplain and terraces proximal to the drainage channels. The original discovery area, Didipio hill, before being mined, stood out as a 100m high, 450m long supergene enhanced hydrothermally altered prominent feature in the valley. The valley is surrounded by the Mamparang mountain ridges in the west, south, and east with peaks ranging from 800 to 1000m asl. The valley is primarily drained by the east north-east flowing East Dinauyan River which converges downstream with the east to south-flowing Didipio River and upstream with the southeast-flowing Camgat-Surong River. Based on the 2014 internal monitoring data of OGPI, the annual average flowrate in the 3 major reaches of the Didipio watershed were 0.70m3/sec for East Dinauyan River, 0.60m3/sec for Camgat-Surong River, and 1.50m3/sec for the accumulated discharge of the Didipio River.

The general landscape is a valley with a variety of ecosystems but has been logged over before mineral exploration and mining took place. Foremost is a second/third generation tropical rain forest at the upstream/higher elevations and some agricultural/backyard gardens, agroforestry area, tree plantations, riparian, and grassland ecosystems towards the foot of the valley. Among those cultivated are ginger, corn, beans, mango, abaca, and gmelina.

Fourteen species are identified to be threatened, vulnerable, and endangered by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), consisting of 8 trees, 2 tree ferns, 1 ground orchid, 1 palm and 1 herb. Among the trees categorized as threatened are red nato (Palaquium luzoniense), white lauan (Shorea contorta), and tangile (Shorea polysperma) while the narra (Pterocarpus indicus) tree is categorized as endangered. Cyathea and Angiopteris giant tree ferns are categorized as endangered. A total of 39 species of terrestrial vertebrates consisting of 28 birds, 5 mammals and 6 frogs have been observed and recorded. OGPI considers this number to be quite low. Among these are 2 species of frogs, Hylarana similis and Limnonectes macrocephalus, which are listed under the International Union for Conservation of Nature (IUCN) “Near Threatened” category. There are no endemic species among the mammals observed.

Chapter 3 of this Technical Report is taken from Chapter 3 of the Technical Report 1, PMRC 2020 Technical Report Exploration Results and Mineral Resource Estimation Didipio Mine - Luzon Island, Philippines (Bautista et al., 2026).

# 4 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 4-1: 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.

## 4.1 Environmental Aspects

### 4.1.1 Environmental Impact Statements

#### 4.1.1.1 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.

#### 4.1.1.2 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.

### 4.1.2 Environmental Performance

#### 4.1.2.1 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.

#### 4.1.2.2 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.

#### 4.1.2.3 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).

#### 4.1.2.4 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.

#### 4.1.2.5 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.

#### 4.1.2.6 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.

#### 4.1.2.7 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.

#### 4.1.2.8 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.

#### 4.1.2.9 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.

#### 4.1.2.10 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.

## 4.2 Social Aspects

### 4.2.1 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.

### 4.2.2 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.

### 4.2.3 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.

### 4.2.4 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.

### 4.2.5 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).

Chapter 4 of this Technical Report is taken from Chapter 4 of the Technical Report 1, PMRC 2020 Technical Report Exploration Results and Mineral Resource Estimation Didipio Mine - Luzon Island, Philippines (Bautista et al., 2026).

# 5 Metallurgy

## 5.1 Introduction

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 generally 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 a number of stages as the predominate ore source has changed from open-pit to stockpiles 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 at Didipio, 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.

## 5.2 Sampling and Sample Collection Program

Test work and site investigations on the gold-copper deposit at Didipio have been conducted over several stages as the predominate ore source has changed from open-pit to underground. These include:

- The first program was conducted from 1990-1993 and incorporated several bench-scale flotation tests to determine the characteristics of the materials;
- The second program was conducted by several laboratories from 1994-1995 with more detailed test programs, including locked cycle flotation tests and two mini-pilot plant Syenite studies.
- The third phase was conducted in 1997, testing primarily core from deeper drill holes, being material potentially mineable via underground methods, and included confirmatory tests based on the flow sheet developed in the previous test work;
- Test work between 2006 and 2008 managed by Ausenco and conducted by AMMTEC and internally by OceanaGold has generally confirmed the previous results;
- The plant was commissioned in Q4 2012 and upgraded to 3.5 Mtpa in Q4 2014 and operational plant performance matched predicted metallurgical performance;
- During 2017 processing feed transitioned from open pit (unoxidized ore) to being entirely from stockpiles. Stockpile drilling and metallurgical test work commenced in 2017 to

estimate partially oxidised stockpile performance with age and indicated maximum ore oxidation will be 10% which will result in a 5% to 7% drop in copper recovery of the reclaimed stockpile ore. Several processing options and reagent modifications are under evaluation to increase metallurgical performance of stockpile material;
- Projected processing feed from 2026 onwards is a blend of 60% underground ore and 40% stockpile ore; and
- Current metallurgical test work is focussed on developing distinct recovery and throughput models for open-pit stockpiles and underground ores. This will support plant improvement projects and improve the accuracy of metallurgical assumptions used in forecasting.

## 5.3 Mineralogical Characterization Studies

The Didipio mineralogy work has been based on the principal rock types (Monzonite Porpyhry, Dark Diorite and Syenite) together with the higher-grade breccia and the quartz-feldspar-carbonate altered zones. Volumetrically, OceanaGold estimates that the Monzonite Porphyry will comprise more than 75% of the projected processing feed.

Mineralogical studies were carried out from 1994-1995 by Wally Fander of Central Mineralogical Services and by Ian Pontifex of Pontifex and Associates. In addition, Amdel conducted some optical and X-ray diffraction studies. All three groups are well respected in the industry.

The principal mineralogical characteristics of the ore are as follows:

- Principal sulphide minerals are chalcopyrite, pyrite and bornite, with traces of chalcocite and digenite; chalcopyrite is the principal copper mineral, whilst bornite generally contributes less than 20% of the contained copper;
- Magnetite comprises approximately 5-7% of ore, but there are few composite grains with the sulphides;
- The sulphides are generally well liberated, with liberation generally >92% in the float concentrates;
- Minor or trace talc and/or sericite is present in the higher-grade samples; and
- There is little or no evidence of oxidation in the sulphide samples tested except for some tarnishing;
- Gold occurs as native grains in sulphides (predominantly in Chalcopyrite and Bornite) along the grain boundaries; and
- Some gold occurs as finely disseminated electrum in the non-sulfide gangue minerals at 5-20 microns and is unlikely to be recoverable by conventional flotation means

## 5.4 Mineral and Metallurgical Test Programs and Procedures

### 5.4.1 Historical Test Work Studies

#### 5.4.1.1 Minproc Limited

The Minproc Limited Study reported on the following test work:

- The Phase one test work was based on samples obtained from early stages of deposit drilling, and as such is considered less than wholly representative;
- The Phase two test work studied five separate composites of primary material, both low-grade and high-grade, from three vertical sections of the deposit;

- Within the second phase test work, a program was conducted on sample composites made up of a large number of mineralization intercepts;
- Nine variability samples tested in Phase two were selected to represent ore feed for the first five years of production and to test each of the four main rock types; and
- Two pilot plant studies were carried out. The first was based on approximately 2 tonnes of sample comprising 140 m of intersections from a single PQ drill hole. The second pilot plant test program was based on 1.25 tonnes of quarter core samples selected from throughout the deposit representing approximately 600 m of core.

#### 5.4.1.2 Ausenco

Comminution test work was conducted on several composites from HQ core in 2007. Media competency test work was conducted on portions of the pilot plant PQ sample. In 2006 confirmatory test work was conducted at AMMTEC's laboratory in Perth. Three drill holes were sampled and composited into three samples, used for flotation tests and for comminution tests.

#### 5.4.1.3 OceanaGold

By 2011 numerous changes to the project had occurred since the previous round of metallurgical sampling, including changes to the relative size of the underground mine, the open pit staging, and the reagent regime. Due to these changes, OceanaGold collected supplementary test samples. The opportunity was also taken to collect samples according to broad rock types and gold/copper ratios with the focus on testing Stage Two and the upper regions of Stage Three pits. These are shown in Figure 5-1 and Figure 5-2 (yellow samples are Monzonite Porphyry whilst Maroon coloured samples are Dark Diorite) and the program confirmed expected metal recovery to concentrate on the different rock types and with the proposed change in primary collector type.

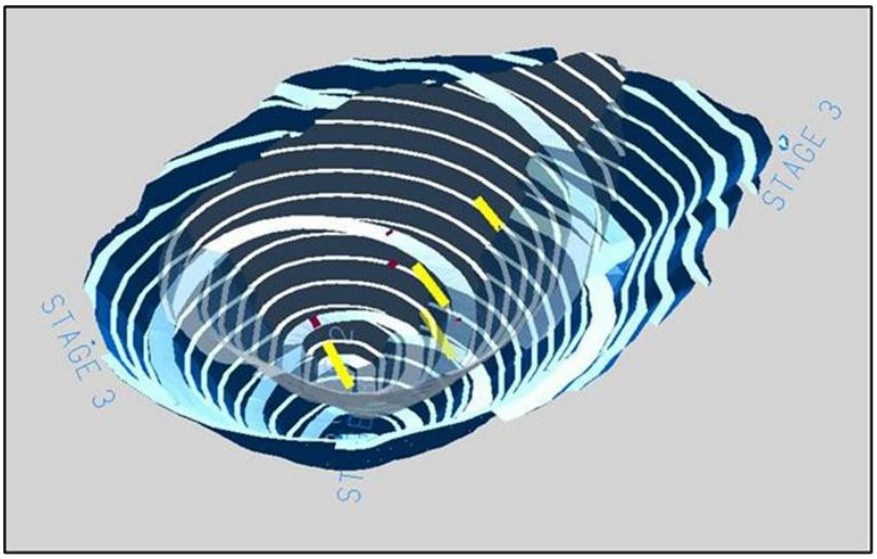



**Figure 5-1: Metallurgical Samples Collected June 2011**

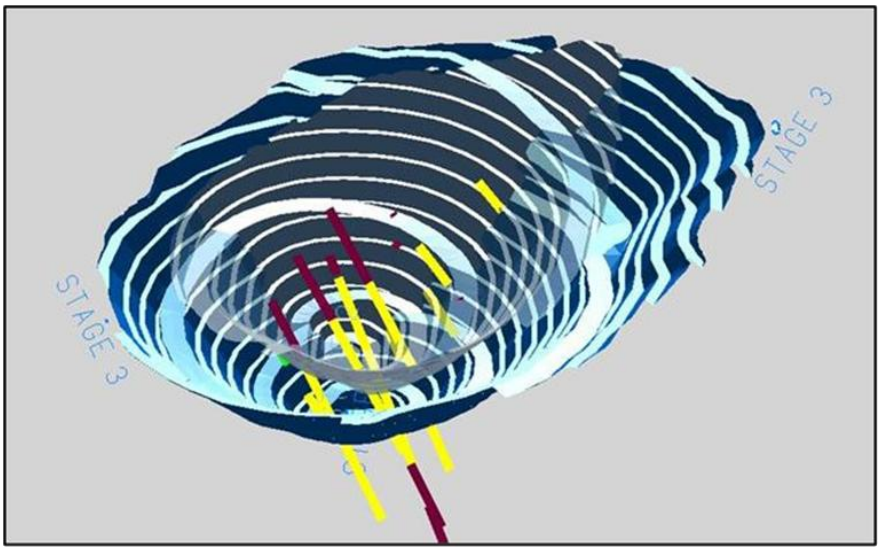



**Figure 5-2: Metallurgical Samples Collected October 2011**

### 5.4.2 Comminution Test Work

Several studies have been undertaken to investigate the physical and comminution characteristics of the various mineralized samples. Three laboratories have conducted test work as follows:

- AMMTEC conducted standard comminution tests, including Bond Work Index tests, on HQ samples from different rock types at different deposit depths whilst JK Tech Proprietary Limited (JK) Pendulum conducted tests on PQ core from the pilot plant test work sample;
- Amdel conducted Media Competency tests on the PQ core intersections; and
- Lakefield Research in Canada conducted Aerofall grinding evaluation tests on PQ core.

Minproc Limited evaluated the data to determine the appropriate circuit design and correct mill sizing. Table 5-1 summarizes the various comminution results.

**Table 5-1: Measured Grinding Results**

| Material Type | | Bond Indices | | | JK Tech Parameters | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Ball-Bwi kWh/t | Rod-Rwi kWh/t | Abrasion-Ai | A | b | A*b | Dwi | ta | SG |
| Monzenite Porphyry | Range | 12.3-14.8 | 13.2-15.2 | 0.204-0.315 | - | - | - | - | - | - |
| | Average | 13.8 | 14.3 | 0.2777 | - | - | - | - | - | - |
| Dark Diorite | Range | 13.8-15.1 | 15.0-17.5 | 0.185-0.371 | - | - | - | - | - | - |
| | Average | 14.1 | 16.2 | 0.255 | - | - | - | - | - | - |
| Feldspar Porphyry | Range | 13.2-14.8 | 13.9-15.5 | 0.211-0.337 | - | - | - | - | - | - |
| | Average | 14.1 | 14.9 | 0.295 | - | - | - | - | - | - |
| PQ Samples | Range | 12.7-12.9 | 12.5-16.3 | - | - | - | - | - | - | - |
| | Average | 12.8 | 14.4 | - | 71.2 | 0.54 | 38.5 | - | 0.39 | 2.67 |
| 2006 Test work | Average | 14.1 | 14.1 | 0.1456 | 74.6 | 0.9 | 67.2 | 3.9 | - | - |

Comminution results indicate that the Didipio tock types can be classified as having a low to moderate level of competency, which suggest a relatively low power consumption to reduce the material to the required particle size distribution for processing. The abrasion indices also suggest relatively low levels of abrasive wear on grinding media, liners, plant chutes and pipes.

The 2006 test work programs were carried out by JKTech (JK) and Dr Steve Morrell of SMCC Proprietary Limited. JK comments that the DWi, or drop weight index, at 3.9 is relatively low, indicating that the Didipio material is fairly soft with relatively low power requirements to grind to a specified size, with a minimum of critical size development. The parameters A, b and the product A*b also indicate a relatively soft material.

Other comminution tests conducted on the PQ samples are shown in Table 5-2.

Ausenco adopted a 14.6 kilowatt-hours per tonne (kWh/t) for the Ball Mill Work Index and 14.5 kWh/t for the Rod Mill Work Index with an Abrasion Index of 0.26 for the plant design criteria from the completion of this work.

**Table 5-2: Other Measured Grinding Results**

| Tested | Autogenous | Unconfined Compressive Strength | | | Impact Crushing Work Indices – kWh/t | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | WI (kWh/t) | Range (MPa) | Peak (MPa) | Failure | 102-76mm | 76-51mm | 51-38mm | 38-25mm | 25-19mm |
| PW-Avg | 13.2 | - | - | - | 38.9 | 23.2 | 9.4 | 8.7 | 6.7 |
| PQ-Max | - | - | - | - | 57.8 | 45.4 | 13.7 | 15.4 | 11.3 |
| PQ-Min | - | - | - | - | 28.3 | 16.2 | 6.5 | 3.8 | 3.9 |
| Monzonite Porphyry | - | 45-130 | 130 | Shear | - | - | - | - | - |
| Dark Diorite | - | 45-175 | 175 | Shear | - | - | - | - | - |
| Feldspar Porphyry | - | 50-110 | 110 | Cataclisis | - | - | - | - | - |

The impact indices indicated that there could be a need for a recycle pebble crusher after the SAG mill as the rock competency increases significantly from the 51mm fraction to the 76mm fraction. However, this is not supported by other data that suggests there will be a minor amount of critical size build-up.

In 2013 and 2014 OceanaGold initiated a program to conduct Point Load Index (PLI) measurements on existing diamond core reserves held in storage. This was initiated to evaluate the variability of ore competency and options to increase plant capacity to 3.5 Mtpa.

Samples representing the original Stage three and four pit shells were selected and testing of all of the available drill core (including all Monzonite, Dark Diorite and mineralization in proximity to the Biak shear) was completed as the first priority with a total of 934 individual intercepts tested. In parallel, selected core intervals were selected for SMC testing to provide a lithology-based reference model to identify any areas of concern from higher expected competency that may affect processing scheduling for the monzonite and diorite lithologies that dominated the processing feed.

The key items of information found in the PLI measurements taken to date are:

- The north side of the ore zone has a lower PLI measurement compared to the south;
- The north side of the deposit correlates with the higher-grade zones of mineralization; and
- There is no appreciable increase in PLI measurement with increasing depth in the deposit.

Full grinding circuit surveys were used to produce a JKSimmet model of the plant to allow the variation in expected ore competency from the PLI program to be evaluated in terms of predicted plant throughput. Metso Technology provided the technical assistance in modelling the competency data and plant survey data and to provide a series of circuit simulation scenarios demonstrating the expected throughputs that would be expected with the inclusion of a pebble

crusher. The work provided the basis for the conversion of the grinding circuit from a SAB to a SABC circuit to achieve the target of 3.5 Mtpa with modest capital outlay.

In 2016, OceanaGold submitted an underground breccia sample and an ore sample to JK Tech for standard comminution tests. The results are summarized in Table 5-3 and Table 5-4.

The DWi of the breccia sample was 1.88, hence was categorised as very soft, while the plant sample was 4.54 which is still in the soft range in terms of resistance to impact breakage. On the other hand, the calculated work indices suggest the samples can be classified as "Medium" hardness in terms of resistance to grinding.

In terms of grindability and throughput, underground breccia ore is less competent compared to monzonite and diorite lithologies and does not present an issue with processing throughput. Plant blend trials following commencement of underground mining validated this assumption however breccia lithology now represents a minor proportion of the feed to the processing plant and will likely be completed by 2030.

**Table 5-3: Measured Grinding Results from 2016 Samples**

| Sample Designation | Dwi | Dwi | $M_{ia}$ | $M_{ik}$ | $M_{ie}$ | A | b | SG | $t_a$ |
|---|---|---|---|---|---|---|---|---|---|
| | kWh/m³ | % | kWh/t | kWh/t | kWh/t | | | | |
| Breccia | 1.88 | 4 | 7.5 | 4.3 | 2.2 | 67 | 2.01 | 2.54 | 1.37 |
| CV003 | 4.54 | 24 | 14.9 | 10.2 | 5.3 | 70.1 | 0.81 | 2.59 | 0.57 |

| Sample Designation | | A*b | | | | SC SE (kWh/t) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Value | Category | Rank | % | Value | Category | Rank | % | Value | % |
| Breccia | 134.7 | Very Soft | 4,143 | 7.0 | 6.25 | Very Soft | 229 | 5.8 | 1.37 | 7.8 |
| CV003 | 56.8 | Moderately Soft | 2,942 | 34 | 8.37 | Moderately Soft | 1196 | 30.2 | 0.57 | 35.1 |

**Table 5-4: Measured Grinding Results from 2016 Samples - Bond Mill Data**

| Sample Designation | F80 | P80 | Grindability | Aperture | Work Index |
|---|---|---|---|---|---|
| | µm | µm | (g/rev) | µm | kWh/t |
| Breccia | 2,239 | 86 | 1.455 | 106 | 12.8 |
| CV003 | 2,239 | 83 | 1.246 | 106 | 14.3 |

### 5.4.3 Gravity Gold Recovery Test Work

Consistent gold recoveries were difficult to attain based on flotation test work alone. This is not unusual with gold-copper deposits that contain high levels of gold with a significant amount of free gold. Investigations with the use of gravity recovery techniques prior to flotation were conducted from the late 1990's under the studies coordinated by Minproc. Optimet carried out test work on the nine variability samples based on tabling and hand panning the table concentrates. The overall recovery to a gravity product was approximately 20% or more, indicating that gravity recovery to bullion was likely to be economically viable.

Subsequently, tests were undertaken using a laboratory Knelson high G-force concentrator followed by amalgamation of the Knelson concentrates. This work indicated that up to 40% of the

gold could be concentrated into a low mass pull concentrate and amalgamation indicated a significant portion could be expected to be recovered by tabling. Gold particles observed in the panned concentrates were generally much finer than 100 µm in size.

When the Didipio Underground was developed in 2016, Gravity Recoverable Gold (GRG) test work was undertaken to determine mineralogy and grain size of future ore which consists of 60% low-medium grade stockpiled monzonite/diorite and 40% underground breccia.

The gold grain size of the future ore was determined to be significantly coarser at greater than 200 microns compared to earlier testwork and plant observations that free gold recovered in the plant treating open pit ore was predominantly finer than 75 microns

Two independent laboratories undertook the gravity test work and came to a similar conclusion, that earlier recovery of GRG is possible to prevent over grinding and losses of the GRG material.

Consep Australia's laboratory developed and provided a gravity gold recovery model using KC Mod*Pro using their GRG results for the sample. From the modelling, the gold recovery to doré would be increased by more than 10% and the overall gold recovery benefit is estimated to increase by around 2% from incorporation of an additional coarse gravity recovery circuit on mill discharge compared to the current flowsheet utilizing gravity recovery on the flash flotation rougher concentrate stream.

Met-Solve Laboratories Inc in Canada also conducted test work on gravity recovery on samples from the underground resource and modelled simulated overall impact on gold recovery. Results of test work programs on gravity gold recovery on underground samples is presented in Table 5-5.

**Table 5-5: Gravity Test Work of Future Ore**

| Sample Designation | Head Grade | | | Concentrate Grade | | | Recovery % Gold | | |
|---|---|---|---|---|---|---|---|---|---|
| | Cu (%) | Au (g/t) | Type | Cu (%) | Au (g/t) | Copper | Total | Gravity | Flotation |
| LS0001 | 1 | 2.12 | Locked Cycle | 23.6 | 22.8 | 95.6 | 90 | 43.5 | 46.5 |
| | | | Batch Locked | 28.4 | 16.7 | 94.3 | 88.1 | 39.5 | 48.6 |
| LS0002 | 1.09 | 2.4 | Cycle Batch | 26.5 | 23.1 | 94.8 | 91.2 | 49.4 | 41.8 |
| | | | Locked Cycle | 28.5 | 24.2 | 93.6 | 91.8 | 51.0 | 40.8 |
| LS0003 | 0.81 | 1.17 | Batch | 29.2 | 17.6 | 95.9 | 92.9 | 46.6 | 46.3 |
| | | | | 26.5 | 23.2 | 95.7 | 90.5 | 41.0 | 49.5 |

A smaller gravity recovery unit, a Falcon SB750, was installed in 2016 on the rougher concentrate to capture missed GRG from the primary gravity recovery unit Falcon SB2500. The addition of the Falcon SB750 gravity concentrator unit has increased gravity recovery by 5%.

An additional gravity recovery Falcon SB5200 unit to process Cyclone Underflow stream was installed and commissioned in August 2022 following resumption of operation. The additional unit is supplied with screened primary cyclone feed in parallel to the flash flotation circuit.

In addition to improvements to overall gold recovery the gravity recovered gold has a higher payable component than gold in copper concentrate, increasing overall revenue.

### 5.4.4 Flotation Recovery Test Work

Flotation test work during the Pre-Feasibility stage from 1997-2000 was carried out in several phases:

- Flotation Recovery Test Work;
- Optimisation Flotation Test Work;
- Ore Variability Test Work; and
- Pilot Plant Testing.

General conclusions were that:

- Copper flotation kinetics were rapid;
- Copper recoveries were generally high with acceptable concentrate grades;
- Over-grinding was detrimental to good metallurgical performance; and
- Gold recovery to copper concentrate generally ranged from 80-90%.

Flotation test work was also conducted on site in 2016 to predict the recovery response of the different types of underground breccia ore, which is one of the predominant lithologies of the underground ore. In summary:

- Recoveries are best at higher rates of sodium isobutyl xanthate (SIBX) dosage (maximum 15 g/t of SIBX compared to open pit ores at around 5g/t);
- Lime dosage is not necessary to increase recovery, as is the current process set-up;
- Optimum recoveries are achieved at 140 µm grind; and
- Paste backfill dilution could be detrimental to copper recovery only.

### 5.4.5 Stockpile Flotation Recovery Test Work

Site conducted further test work programs on stockpiled ore after experiencing gradual reduction in copper recovery since 2017. It was found that the stockpile ore had partially oxidised due to being exposed to surface weathering conditions. Depending on the intensity of oxidation of the ore, there is a corresponding loss in copper recovery when compared to the fresh state. The oxidation degree was found to be correlated to the age of stockpile ore. Figure 5-3 illustrates the decreasing trend of copper recovery as an effect of oxidation as represented by the ratio of acid soluble copper to total copper in the ore, as well as the effect of Controlled Potential Sulphidisation (CPS) method using Sodium Hydrosulphide (NaHS) to minimize the effect.

Lab results indicate a recovery increase with CPS as the ore oxidation extent increases, however it will not restore recovery to the same level as the fresh ore. CPS presents a possible opportunity to increase recovery on rehandled stockpiled ore should validation testing and plant trials prove successful and can be effectively incorporated into the current flotation flowsheet.

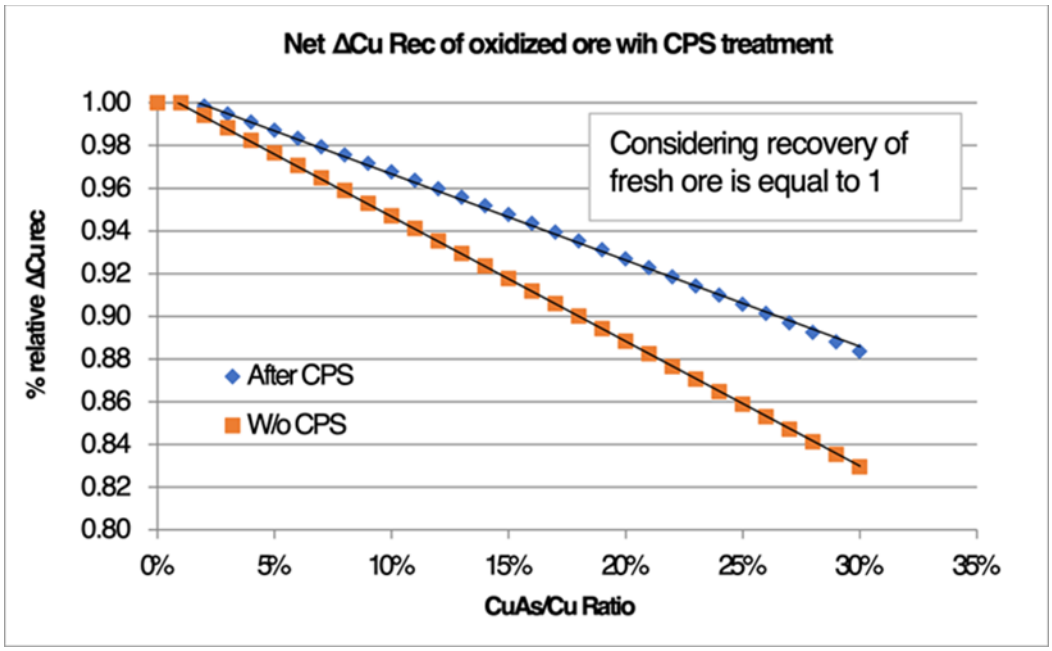



**Figure 5-3: Relative Copper Recovery Change (With and Without CPS Compared to Fresh Ore)**

### 5.4.6 2024 – 2025 Didipio Underground Optimisation Test Work

A new geometallurgical test work program was initiated in 2024 to support the Didipio Underground Optimisation (DUO) Study, with planned processing feed to be increased from 3.5 Mtpa to 4.3 Mtpa and the underground portion to be increased from 1.6 Mtpa to >2.5 Mtpa, a proportional uplift of 15% (increasing from 45% of feed to 60%).

Two Bingo charts were developed in conjunction with the geology team – one for future ores from Panels 1 & 2 and another for future ores from Panel 3. These are summarized in Table 5-6. These bingo charts identified the main copper-gold geomet domains and the minimum number of composites to be targeted for metallurgical test work.

**Table 5-6: Bingo Charts for Didipio UG Panels 1, 2 and 3**

| | Tonnes (kt) for each Lithology and Domain | | | | | | | Representative Samples (no.) for each Lithology and Domain | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ore Class | Low Au/Low Cu | Low Au/High Cu | Medium Au/Low Cu | Medium Au/High Cu | High Au/Low Cu | High Au/High Cu | Total | Low Au/Low Cu | Low Au/High Cu | Medium Au/Low Cu | Medium Au/High Cu | High Au/Low Cu | High Au/High Cu | Total |
| Panel 1: DOM20 – Monzonite - Cu Mid=0.45%, Au Bins =<0.83, 0.83 to 1.41,>1.41g/t | 3,089 | 1,272 | 1,841 | 1,345 | 1,316 | 2,282 | **11,145** | 3 | 2 | 2 | 2 | 2 | 3 | **14** |
| Panel 1: DOM40 – Syenite - Cu Mid=0.29%, Au Bins=<1.37, 1.37 to 2.13,>2.13 g/t | 124 | 2 | 50 | 38 | 24 | 77 | **315** | 1 | - | - | - | - | - | **1** |
| Panel 1: DOM51 – Balut – Cu Mid=0.75%, Au Bins=<2.82,2.82 to 3.94,>3.94 g/t | 22 | 2 | 11 | 9 | 5 | 13 | **62** | - | - | - | - | - | - | **0** |
| Panel 1: DOM60 – East Breccia – Cu Mid=0.72%, Au Bins=<0.57,0.57 to 0.67,>0.67g/t | 2 | 2 | 4 | - | 0 | 6 | **15** | - | - | - | - | - | - | **0** |
| Panel 1: DOM61 – Breccia – Cu Mid=0.67%, Au Bins=<3.14,3.14 to 5.33,>5.33g/t | 250 | 36 | 174 | 108 | 87 | 266 | **919** | 1 | - | 1 | 1 | 1 | 1 | **5** |
| Panel 2: DOM20 – Monzonite – Cu Mid=0.42%, Au Bins=<0.81,0.81 to 1.28,>1.28g/t | 2,675 | 530 | 1,230 | 1,029 | 770 | 1,604 | **7,838** | 3 | 1 | 2 | 1 | 1 | 2 | **10** |
| Panel 2: DOM40 – Syenite – Cu Mid=0.19%, Au Bins=<0.67,0.67 to 0.94,>0.94g/t | 337 | 32 | 226 | 135 | 92 | 273 | **1,095** | 1 | - | 1 | 1 | 1 | 1 | **5** |
| Panel 2: DOM51 – Balut – Cu Mid=0.47%, Au Bins=<1.29,1.29 to 1.88,>1.88g/t | 337 | 16 | 173 | 71 | 68 | 242 | **908** | 1 | - | - | - | - | 1 | **2** |
| Panel 2: DOM60 – East Breccia – Cu Mid=0.73%, Au Bins=<0.89, 0.89 to 1.10,>1.10g/t | 64 | 5 | 13 | 21 | 1 | 71 | **176** | - | - | - | - | - | 1 | **1** |
| **Total (Panels 1 and 2)** | **6,901** | **1,896** | **3,723** | **2,756** | **2,363** | **4,835** | **22,473** | **10** | **3** | **6** | **5** | **5** | **9** | **38** |
| Panel 3: DOM20 – Monzonite – Cu Mid=0.35%, Au Bins=<0.71,0.71 to 1.02,>1.02g/t | 3,101 | 646 | 2,527 | 830 | 1,444 | 3,082 | **11,630** | 3 | 1 | 2 | 1 | 1 | 3 | **11** |
| Panel 3: DOM40 – Syenite – Cu Mid=0.13%, Au Bins=<0.67,0.67 to 0.94,>0.94g/t | 329 | 60 | 9 | 116 | 1 | 85 | **600** | 1 | - | - | 1 | - | - | **2** |
| Panel 3: DOM51 – Balut – Cu Mid=0.36%, AuBins=<1.02,1.02 to 1.61,>1.61g/t | 161 | 6 | 79 | 74 | 34 | 131 | **486** | 1 | - | - | - | - | 1 | **2** |
| **Total (Panel 3)** | **3,592** | **712** | **2,614** | **1,020** | **1,479** | **3,299** | **12,716** | **5** | **1** | **2** | **2** | **1** | **4** | **15** |

Panels 1 & 2 contain 22.5 Mt or 64% of LoM underground processing feed - comprised of 85% Monzonite, 6% Syenite, 5% Breccia and 4% Balut. Panel 3 contains 12.7 Mt or 36% of future UG ore – comprised of 92% Monzonite, 5% Syenite and 4% Balut over the LoM.

All comminution test work was conducted off-site by JKTech and AMML, with the site laboratory not equipped for the full suite of tests. Seven samples were dispatched for comminution test work – five samples from Panels 1 & 2 and two from Panel 3, each representative of the five lithologies at Didipio.

Recovery test work was conducted on-site in the OGPI metallurgical laboratory. A total of thirty-five Panel 1 & 2 samples and fifteen Panel 3 samples were submitted for recovery test work. The head assays for these samples are shown in Table 5-7, Table 5-8, and Table 5-9.

**Table 5-7: Panel 1 Head Grades**

| Panel 1 | Au (g/t) | Cu (%) | Fe (%) | S (%) | Ag (ppm) |
|---|---|---|---|---|---|
| P1-MON-LL-1 | 0.67 | 0.24 | 3.01 | 0.23 | 0.72 |
| P1-MON-LL-2 | 0.76 | 0.21 | 3.05 | 0.62 | 0.64 |
| P1-MON-LL-3 | 0.67 | 0.21 | 3.15 | 0.48 | 0.59 |
| P1-MON-LH-1 | 1.04 | 0.78 | 3.06 | 0.72 | 2.74 |
| P1-MON-LH-2 | 0.65 | 0.59 | 3.22 | 0.52 | 2.09 |
| P1-MON-ML-1 | 1.09 | 0.24 | 3.11 | 0.40 | 0.95 |
| P1-MON-ML-2 | 1.24 | 0.35 | 3.12 | 0.30 | 1.27 |
| P1-MON-MH-1 | 1.75 | 0.65 | 3.08 | 0.59 | 2.27 |
| P1-MON-MH-2 | 0.93 | 0.79 | 3.06 | 0.73 | 3.24 |
| P1-MON-HL-1 | 1.75 | 0.31 | 3.07 | 0.48 | 0.95 |
| P1-MON-HL-2 | 1.77 | 0.25 | 2.90 | 0.36 | 1.03 |
| P1-MON-HH-1 | 2.16 | 0.84 | 3.22 | 0.76 | 2.69 |
| P1-MON-HH-2 | 4.80 | 0.94 | 3.79 | 0.85 | 4.46 |
| P1-MON-HH-3 | 3.26 | 0.92 | 3.94 | 1.02 | 3.94 |
| P1-SYE-LL-0 | 1.43 | 0.19 | 1.45 | 0.41 | 0.25 |
| P1-QBX-LL-0 | 1.58 | 0.21 | 2.29 | 0.45 | 2.73 |
| P1-QBX-MH-0 | 4.49 | 0.93 | 3.00 | 1.08 | 4.54 |
| P1-QBX-HH-0 | 19.11 | 0.96 | 2.36 | 1.47 | 2.86 |
| P1-QBX-ML-0 | 4.21 | 0.67 | 2.67 | 0.88 | 2.95 |
| P1-QBX-HL-0 | 5.03 | 0.62 | 2.77 | 0.81 | 2.66 |

**Table 5-8: Panel 2 Head Grades**

| Panel 2 | Au (g/t) | Cu (%) | Fe (%) | S (%) | Ag (ppm) |
|---|---|---|---|---|---|
| P2-MON-LL-1 | 0.72 | 0.29 | 2.90 | 0.19 | 0.84 |
| P2-MON-LH-0 | 0.75 | 0.52 | 2.86 | 0.44 | 1.63 |
| P2-MON-ML-1 | 1.03 | 0.31 | 2.94 | 0.30 | 1.07 |
| P2-MON-ML-2 | 0.94 | 0.27 | 2.90 | 0.28 | 1.11 |
| P2-MON-MH-0 | 1.01 | 0.57 | 2.98 | 0.60 | 2.00 |
| P2-MON-HL-0 | 1.68 | 0.31 | 2.58 | 0.28 | 1.07 |
| P2-MON-HH-1 | 2.16 | 0.71 | 3.35 | 0.49 | 3.22 |
| P2-SYE-LL-0 | 0.92 | 0.20 | 2.75 | 0.43 | 0.64 |
| P2-SYE-ML-0 | 0.65 | 0.13 | 1.31 | 0.50 | 0.57 |
| P2-SYE-MH-0 | 0.87 | 0.13 | 1.26 | 0.24 | 0.71 |
| P2-SYE-HL-0 | 1.66 | 0.25 | 1.31 | 0.46 | 0.80 |
| P2-SYE-HH-0 | 3.52 | 0.48 | 2.85 | 0.46 | 1.85 |
| P2-BAL-LL-0 | 0.78 | 0.31 | 6.41 | 0.13 | 1.09 |
| P2-BAL-HH-0 | 4.99 | 1.00 | 6.91 | 0.68 | 1.17 |
| P2-EBX-HH-0 | 2.37 | 1.11 | 3.11 | 1.07 | 2.84 |

**Table 5-9: Panel 3 Head Grades**

| Panel 3 | Au (g/t) | Cu (%) | Fe (%) | S (%) | Ag (ppm) |
|---|---|---|---|---|---|
| P3-MON-LL-1 | 0.30 | 0.17 | 2.81 | 0.17 | 0.70 |
| P3-MON-LL-2 | 0.44 | 0.20 | 2.77 | 0.20 | 1.00 |
| P3-MON-LL-3 | 0.25 | 0.14 | 2.75 | 0.14 | 0.50 |
| P3-MON-LH-0 | 0.58 | 0.43 | 2.86 | 0.42 | 1.40 |
| P3-MON-ML-1 | 0.76 | 0.21 | 2.46 | 0.18 | 1.10 |
| P3-MON-ML-2 | 0.66 | 0.24 | 2.53 | 0.27 | 1.20 |
| P3-MON-MH-0 | 0.86 | 0.53 | 2.66 | 0.52 | 1.50 |
| P3-MON-HL-0 | 2.85 | 0.22 | 2.12 | 0.21 | 0.70 |
| P3-MON-HH-1 | 1.79 | 0.60 | 2.58 | 0.64 | 2.80 |
| P3-MON-HH-2 | 1.97 | 0.81 | 2.78 | 0.75 | 2.40 |
| P3-MON-HH-3 | 2.05 | 0.88 | 2.69 | 0.95 | 2.70 |
| P3-SYE-LL-0 | 0.76 | 0.11 | 1.20 | 0.45 | 0.90 |
| P3-SYE-MH-0 | 0.81 | 0.22 | 1.06 | 0.40 | 0.70 |
| P3-BAL-LL-0 | 1.14 | 0.21 | 4.31 | 0.31 | 0.90 |
| P3-BAL-HH-0 | 5.37 | 1.31 | 4.11 | 0.75 | 6.10 |

### 5.4.7 Comminution Test Work

Seven hardness samples were dispatched to AMML for comminution test work – five samples from Panels 1 & 2 and two from Panel 3, each representative of the five lithologies at Didipio. The samples were made up of a mixture of half and full diamond drill core. Each sample was coarse crushed to produce pieces for SMC test work which were sent to JKTech for testing. The SMC samples were returned to AMML after testing and recombined with the remaining sample. Each sample was then crushed further to produce a sample for Abrasion Index test work, which was completed at AMML. The Ai sample was then recombined with the remaining sample and crushed to -3.35mm for Bond Ball Mill Work Index which was also completed at AMML.

The results for the comminution test work are summarized in Table 5-10.

**Table 5-10: Comminution Test Results**

| Sample | Abrasion (Ai) | Bond Ball BBWi (kWh/t) | SMC | | |
|---|---|---|---|---|---|
| | | | Dwi (kWh/m³) | A*b | SCSE |
| Panel 1&2 Monzonite | 0.3991 | 14.9 | 5.91 | 43.2 | 9.36 |
| Panel 1&2 Syenite | 0.2159 | 12.8 | 2.57 | 95.2 | 6.97 |
| Panel 1&2 Balut | 0.1187 | 12.8 | 2.12 | 135.9 | 6.27 |
| Panel 1&2 EBX | 0.3396 | 14.4 | 4.83 | 54.3 | 8.53 |
| Panel 1&2 QBX | 0.1127 | 14.0 | 1.92 | 135.4 | 6.22 |
| Panel 3 N Monzonite | 0.2796 | 14.8 | 3.67 | 67.9 | 7.81 |
| Panel 3 S Monzonite | 0.3583 | 14.9 | 5.81 | 44.6 | 9.24 |

The SMC and Bond Wi results indicate that the Didipio rock types can be classified as having a low to moderate level of competency, which suggests a relatively low power consumption to reduce the material to the required particle size distribution for processing. The abrasion indices also suggest relatively low levels of abrasive wear on grinding media, liners, plant chutes and pipes (although given the higher Ai results, Monzonite will be more abrasive than the other lithologies).

### 5.4.8 Recovery Test Work

Recovery test work was conducted on-site at the OGPI metallurgical laboratory. The test work procedure replicates the Didipio process flowsheet and can be summarized as:

- Grind to a P80 of 140 µm; then
- Pass through gravity unit; then
- Conduct rougher flotation test on gravity tails; and
- Total recovery equals gravity concentrate plus flotation concentrate.

Recovery test work results are summarized by panel and geometallurgical domain in Table 5-11.

**Table 5-11: Panels 1-3 Recovery Test Results**

| Domain | Head Grade (Au g/t) | Au Recovery (%) | Head Grade (Cu %) | Cu Recovery (%) |
|---|---|---|---|---|
| Panel 1 Monzonite | 1.62 | 91.55 | 0.53 | 91.71 |
| Panel 1 Syenite | 1.43 | 96.44 | 0.19 | 87.15 |
| Panel 1 Quartz Breccia | 6.88 | 96.20 | 0.68 | 94.47 |
| Panel 2 Monzonite | 1.19 | 87.50 | 0.42 | 91.57 |
| Panel 2 Syenite | 1.53 | 94.71 | 0.24 | 92.56 |
| Panel 2 Balut | 2.89 | 89.01 | 0.65 | 92.73 |
| Panel 2 East Breccia | 2.37 | 90.15 | 1.11 | 91.27 |
| Panel 3 Monzonite | 1.05 | 89.96 | 0.37 | 87.05 |
| Panel 3 Syenite | 0.74 | 96.04 | 0.15 | 94.81 |
| Panel 3 Balut | 3.06 | 94.62 | 0.71 | 95.09 |
| | | | | |
| **Panel 1 (Average)** | **2.93** | **92.95** | **0.55** | **92.17** |
| **Panel 2 (Average)** | **1.54** | **89.82** | **0.44** | **91.96** |
| **Panel 3 (Average)** | **1.28** | **91.39** | **0.38** | **89.15** |

Key observations are as follows:

- Both gold and copper demonstrate a strong grade-recovery relationship;
- Rougher recovery results are comparable with current plant performance;

- There is an opportunity to revise the gold and copper recovery models to improve the accuracy of operational forecasting and study inputs;
- As a minimum, it is recommended that two models are utilised – one for underground ore and another for open-pit stockpiles; and
- Test results also indicate that lithology influences recovery, and it might be worth developing individual recovery models for the different lithological domains.

## 5.5 Metallurgical Test Results and Determination of Capacities, Recoveries, Product Specification, and Process Flow

Site recovery models have been updated over time to reflect changes in plant feed and performance – with plant feed changing from 100% fresh open-pit ore to a blend of stockpiled (oxidized) open-pit ore and fresh underground ore. Plant improvements over time include additional gravity recovery capacity and pH control. Models have been developed from future ore test work results along with modifying factors correlated from plant operating data over 11 years of operation.

Figure 5-4 and Figure 5-5 illustrate plant recovery vs model recovery for gold and copper respectively. The models track well against plant performance and are considered suitable for forecasting purposes. In addition, site has identified an opportunity to improve model accuracy with the development of distinct models for open-pit and underground ores.

## 5.6 Development of Process Response Models

### 5.6.1 Gold Recovery Model

Key drivers of gold recovery include gold grade and grind size with recovery increasing with higher gold grade and decreasing with coarser grind size. Other factors incorporated into the model include uplift factors for improvements in gravity circuit operations and a penalty for paste contamination (a product of increasing levels of underground feed).

Current data shows that paste contamination reduces gold recovery by 2% due to depression of pyrite flotation with the increase in feed pH. To counter this, acid dosing was introduced at the head of the flotation circuit in November 2024 to mitigate this impact. Actual gold recovery (combined flotation and gravity) compared to the model has averaged within 1% over the last three years of production.

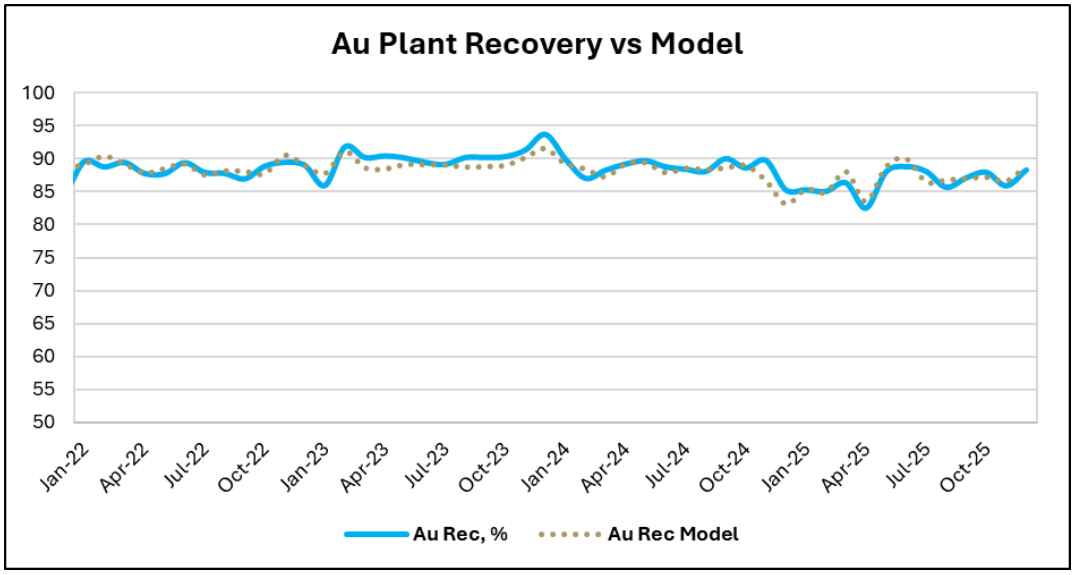



**Figure 5-4: Didipio Gold Recovery vs Model**

### 5.6.2 Copper Recovery Model

Key drivers of copper recovery include copper grade and grind size – with recovery increasing with higher copper grade and decreasing with coarser grind size. An additional factor incorporated into the model includes a penalty for stockpile oxidation (with plant feed changing from 100% fresh open-pit ore to a blend of stockpiled (oxidized) open-pit ore and fresh underground ore).

As with the gold model, the copper recovery model tracks well with plant performance and over the last three years predicts recovery within 1.1%.

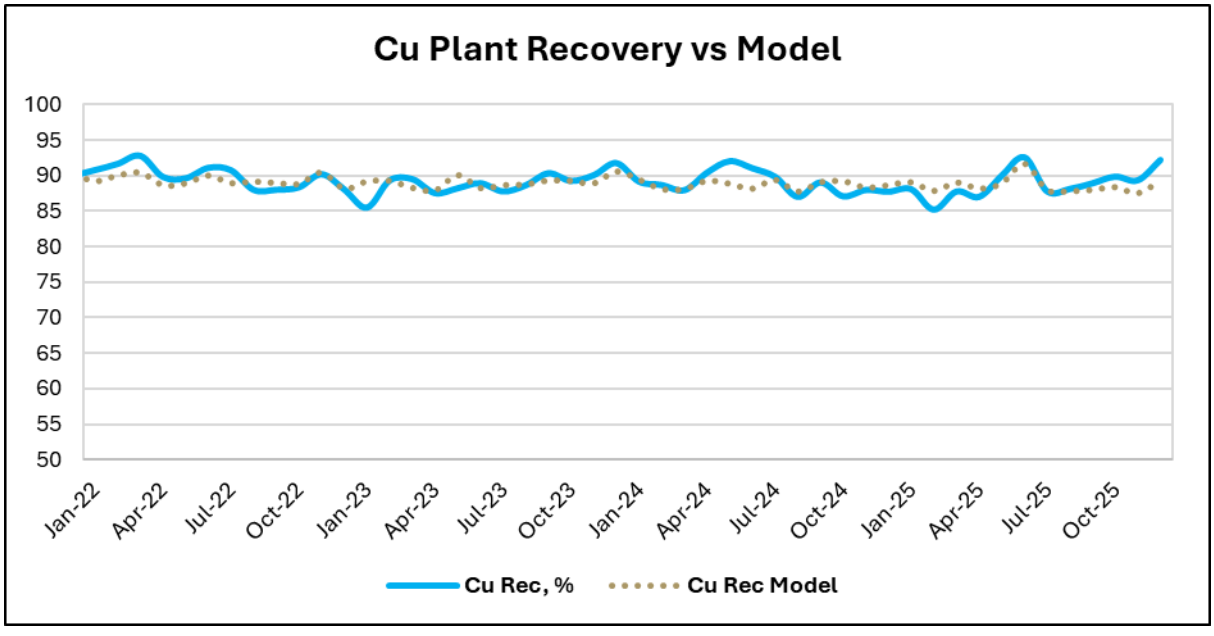



**Figure 5-5: Didipio Copper Recovery vs Model**

## 5.7 Recommended Future Testwork

The forward work program will include, but not be limited to:

- Progressive test work on fresh core from drilling programs to confirm hardness and recovery estimates for any new reserves that are defined. This will inform forecasting assumptions and identify any high risk geometallurgical zones;
- Produce independent throughput and recovery models for open-pit stockpiles and underground ore. Evaluate developing individual recovery models for the different lithological domains;
- Identify low throughput geometallurgical zones and evaluate processing options to increase throughput rates;
- Identify low recovery geometallurgical zones and evaluate uplift opportunities via mineralogical analysis and optimization test work;
- Ongoing assessment of the use of pH control to mitigate the negative impact of paste contamination on flotation recovery; and
- Ongoing evaluation of CPS potential to improve recovery of oxidised open-pit stockpiles.

# 6 Mineral Processing

## 6.1 Process Design Criteria

Recovery of copper and gold at Didipio is achieved from the use of a combination of flotation following a conventional SAG mill/ball mill grinding circuit and gravity gold recovery. The design criteria for the process plant was established from test work outlined in Section 5of this report. The plant has successfully run and exceeded the 3.5 Mtpa nameplate since the 2014 processing plant upgrade, with a well-established workforce and management team in place until June 2019 when operations were suspended.

Following renegotiation of the FTAA in July 2021, the plant was restarted in November 2021 with full production achieved by Q2 2022. An amendment to the ECC in 2022 incorporated a processing rate limit increase from 3.5 Mtpa to 4.3 Mtpa. Process plant throughput was ramped up to 4 Mtpa by late 2022 and has been operating in the 4-4.1 Mtpa rate since with progressive debottlenecking studies undertaken to ramp up to the permit limit utilising stockpiled ore to fill capacity.

## 6.2 Proposed Flowsheets and Process Routes

Ausenco produced a detailed design for the 2.5 Mtpa processing plant in February 2011 and site construction of the plant commenced in November 2011. First ore was introduced to the plant on December 14, 2012, and the plant commenced commercial production on April 1, 2013.

A ramp-up project to de-bottleneck the plant with the aim of achieving 40% above plant design to 3.5 Mtpa was completed in Q4 2014. Further improvements and fine-tuning during 2015 and 2016 increased processing capacity to 4.0 Mtpa, with potential to achieve 4.3 Mtpa with further minor improvements and minor capital outlay. In 2024, formal engineering design was completed for throughputs of up to 4.3 Mtpa, depending on the ore competency of blends available. Execution of the design changes is scheduled to be completed in 2026.

The process flowsheet is shown in Figure 6-1. Ore is processed using a conventional SAG/Ball mill/Pebble Crusher (SABC) grinding circuit with a secondary pebble crusher circuit followed by froth flotation for recovery of gold/copper concentrate. Gravity circuits are incorporated within the grinding and flotation circuits to produce gold doré on site. Copper concentrate is transported by road to the San Fernando port facilities for export.

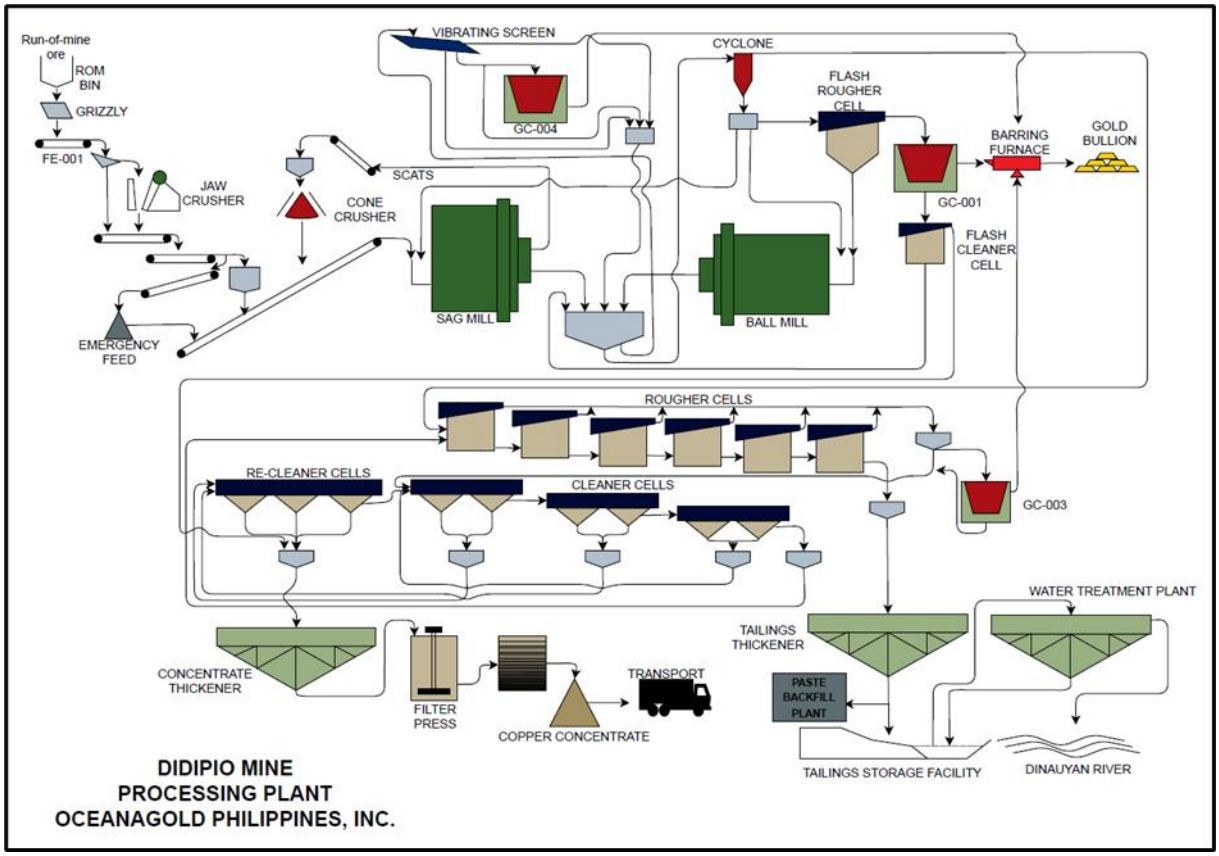



**Figure 6-1: Process Plant Flowsheet 2025**

## 6.3 Material and Energy Balance

Material balance representing a 4 – 4.3 Mtpa processing rate is presented in Figure 6-2, Figure 6-3, Figure 6-4, Figure 6-5 and Figure 6-6.

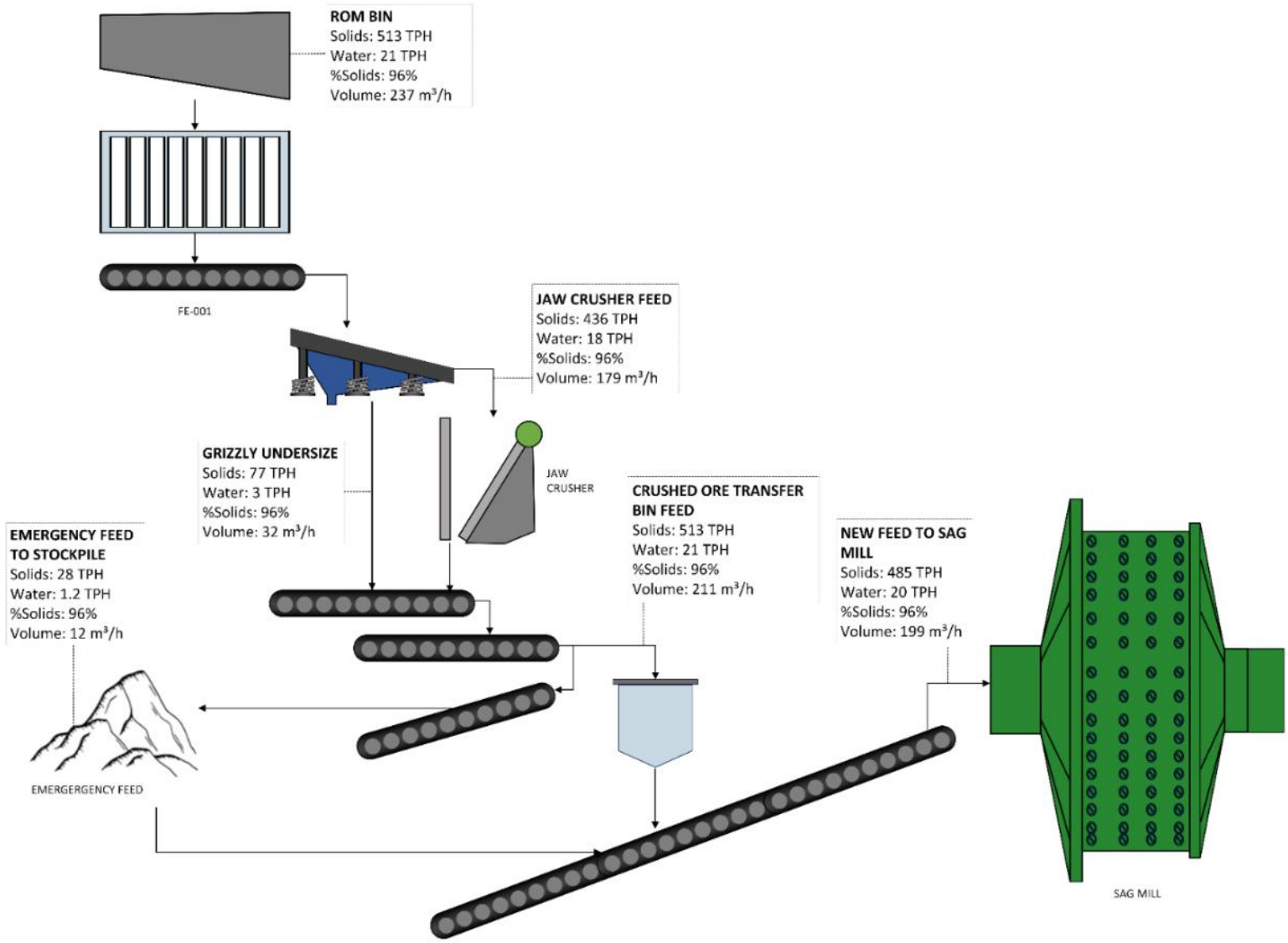



**Figure 6-2: Material Balance Crushing Circuit**

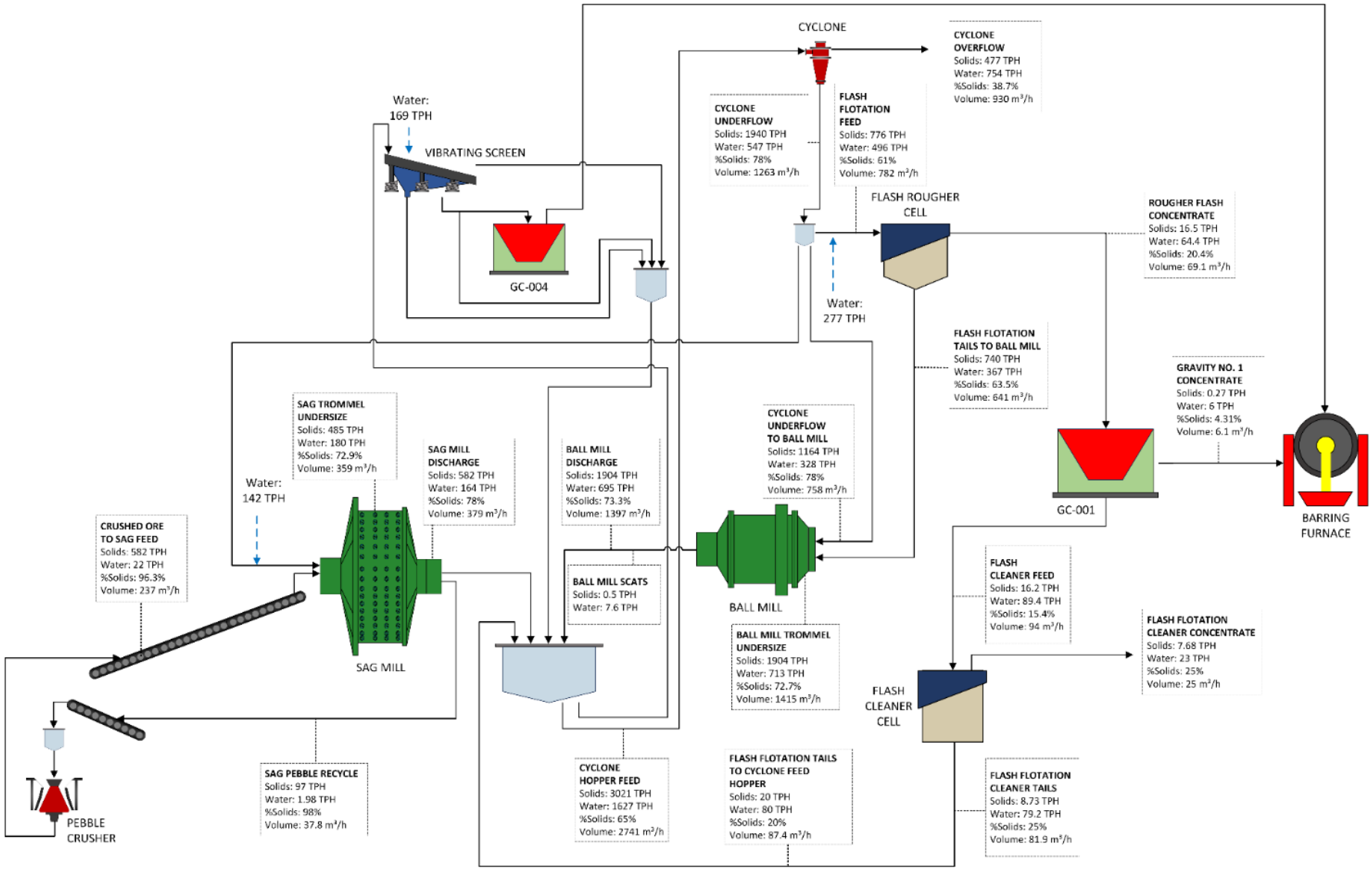



**Figure 6-3: Material Balance Grinding Circuit (1 of 2)**

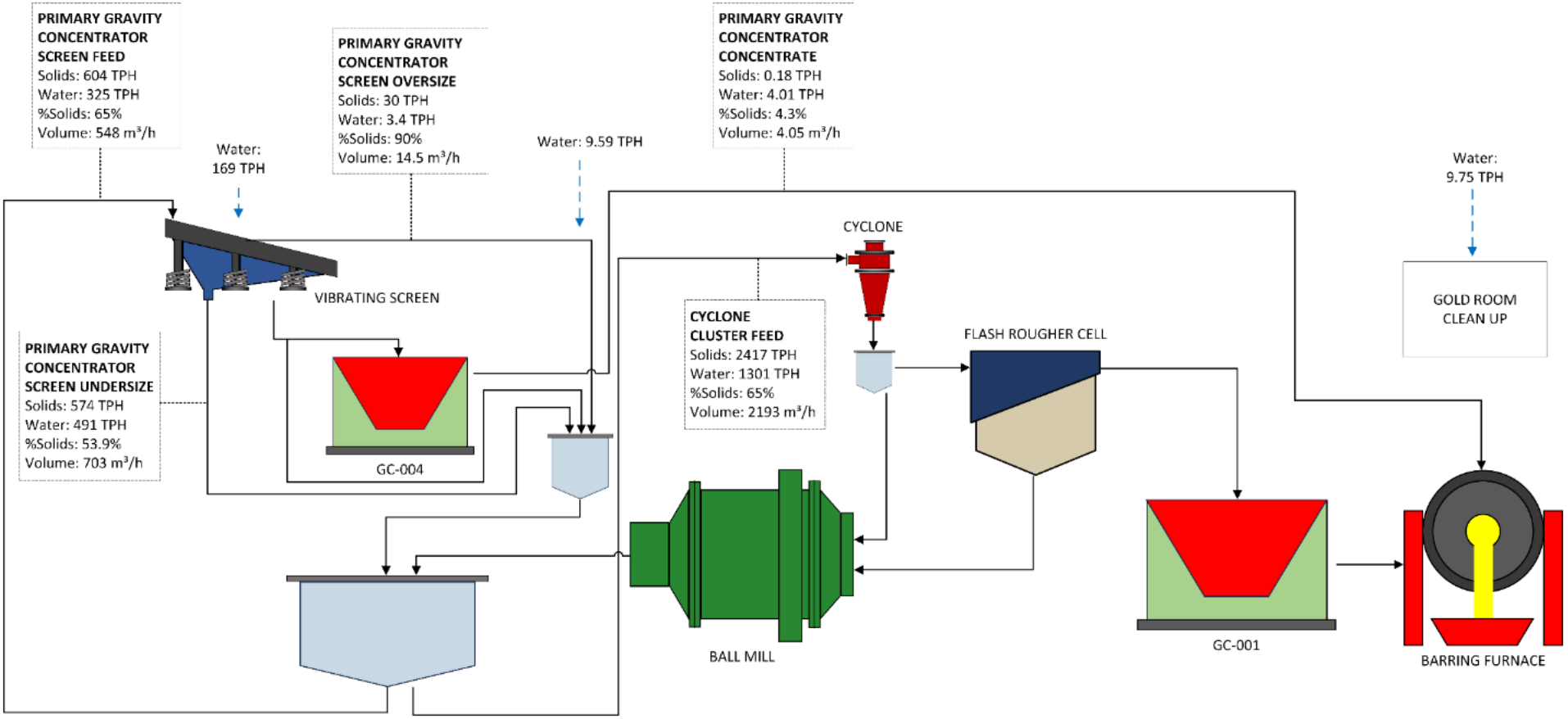



**Figure 6-4: Material Balance Grinding Circuit (2 of 2)**

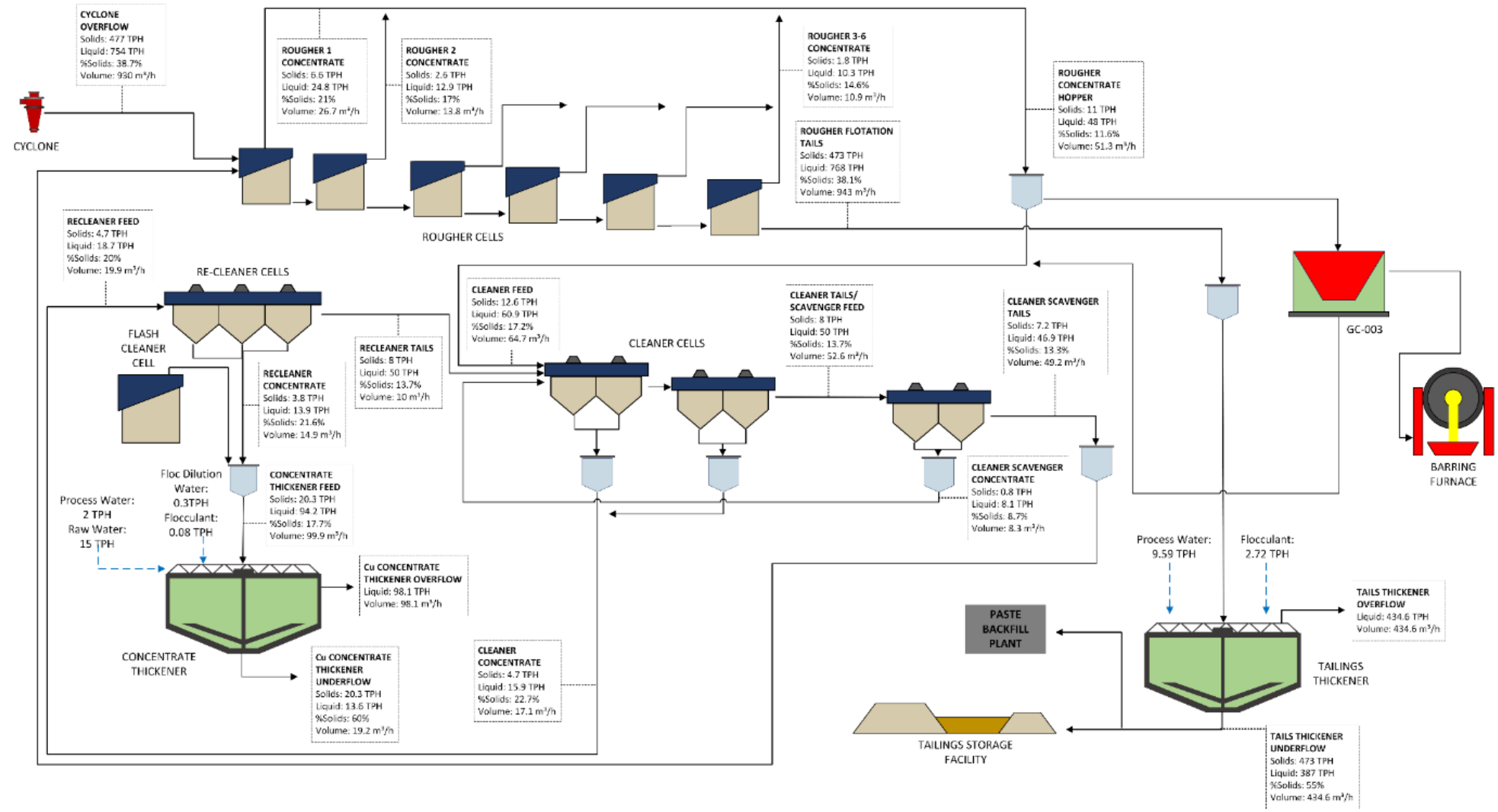



**Figure 6-5: Material Balance Flotation Circuit**

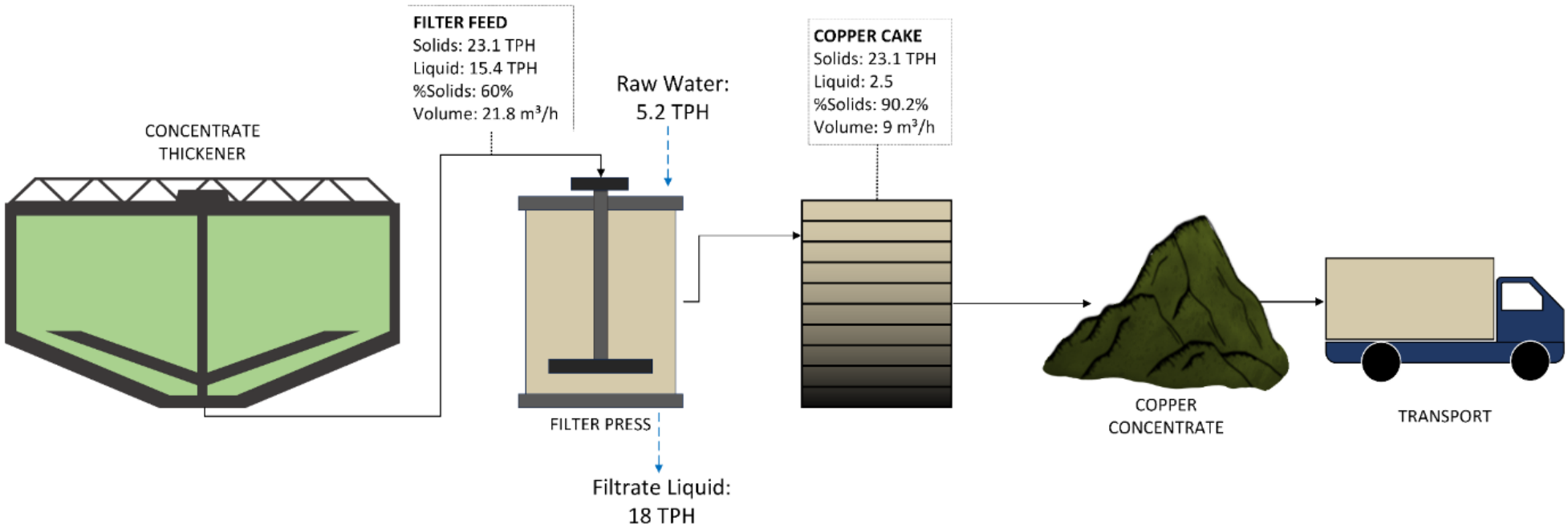



**Figure 6-6: Material Balance Copper Concentrate Circuit**

### 6.3.1 Processing Plant Sampling

The processing plant utilizes automated metallurgical samplers for its sample collection, compositing which produce representative samples over the 12 hours shift. The collected filtered composite samples are then delivered to the in-house SGS laboratory for analysis, with normal turn-around time of 10 hours.

The in-house SGS laboratory is managed by SGS and follows SGS standards and certification. Gold is analyzed using the Fire Assay method with gravimetric finish for high grade samples and with Atomic Absorption Spectrometry (AAS) finish for low grade samples. Copper is analyzed using the short iodide titration method for high grade samples and by X-ray Fluorescence (XRF) for low grade samples.

Full details of sampling protocols for metallurgical and production reporting are described below:

- Throughput is measured online by weightometers located on the Crusher product conveyor (CV-001) and Mill feed conveyor (CV-003). The amount of crushed ore stored to Emergency Fine Ore stockpile (EFO stockpile) located in between the two conveyors is calculated from the two weightometers and the diverter gate timing. Internal calibration of the weightometers is performed weekly.
- Moisture sampling of the ore is taken every week from full width belt cut sampling of Crusher product conveyor (CV-001).
- Cyclone overflow sample is taken with an automated cutter and Multiplexer sampler to the amount representing the flow proportion. The cyclone overflow sample is automatically filtered and collected at the end of every 12 hours shift. This stream also passes through an Online Stream Analyzer and Particle Screen Analyzer to monitor real-time grades and grind size respectively.
- Cleaner tail sample is taken with an automated cutter and Multiplexer sampler to the amount representing the flow proportion. The cleaner tail sample is automatically filtered and collected at the end of every 12 hours shift. This stream also passes through an Online Stream Analyzer to monitor real-time grades.
- Rougher tail sample is taken with an automated cutter and Multiplexer sampler to the amount representing the flow proportion. The rougher tail sample is automatically filtered and collected at the end of every 12 hours shift. This stream also passes through an Online Stream Analyzer to monitor real-time grades.
- Rougher concentrate sample is taken with an automated cutter and Multiplexer sampler to the amount representing the flow proportion. The rougher concentrate sample is automatically filtered and collected at the end of every 12 hours shift. This stream also passes through an Online Stream Analyzer to monitor real-time grades.
- Re-cleaner concentrate sample is taken with an automated cutter and Multiplexer sampler to the amount representing the flow proportion. The re-cleaner concentrate sample is automatically filtered and collected at the end of every 12 hours shift. This stream also passes through an Online Stream Analyzer to monitor real-time grades.
- Flash cleaner concentrate sample is taken with an automated cutter and Multiplexer sampler to the amount representing the flow proportion. The flash cleaner concentrate sample is automatically filtered and collected at the end of every 12 hours shift. This stream also passes through an Online Stream Analyzer to monitor real-time grades.

- Final tail sample is taken with an automated two-staged horizontal and rotary cutter and Multiplexer sampler to the amount representing the flow proportion. The final tail sample is automatically filtered and collected at the end of every 12 hours shift. This stream also passes through an Online Stream Analyzer to monitor real-time grades.
- Final concentrate sample is taken with an automated two-staged rotary cutter and Multiplexer sampler to the amount representing the flow proportion. The final concentrate sample is automatically filtered and collected at the end of every 12 hours shift. This stream also passes through an Online Stream Analyzer to monitor real-time grades.
- Concentrate storage tank inventory is determined at 12 hours shift cut-off period utilizing online level sensor reading and manual density sample taken every end of 12 hours shift.
- Filtered concentrate product is measured using a weightometer on the Filtered concentrate conveyor (CV-008) where a representative sample is taken using a two-staged horizontal belt cut and rotary cutter to have a 12-hour sample represent the full amount of product passing the conveyor belt.
- Trucked concentrate samples are taken during loading from the front-end loader bucket. Samples are taken using a spear tube, with three samples collected per loader bucket and around nine samples taken per truck load. The trucked concentrate samples are composited with one lot containing 25 truckloads and one sub-lot containing 5 truckloads. Moisture is analyzed per sub-lot and metal assays are analyzed per lot.

### 6.3.2 Assaying

Assaying services are performed by in-house SGS Didipio laboratory under management of SGS Philippines, an independent laboratory services contracted by OceanaGold Philippines to conduct assaying of its Geology and Mill samples. SGS Philippines Inc is currently certified to ISO 9001, 14001, and 45001. The ISO 17025:2017 accreditation preparation of SGS Philippines Inc - Didipio Laboratory is ongoing as they work through the reaccreditation process with the Philippines Accreditation Bureau. Whilst this process is being undertaken, SGS Philippines Inc – Didipio Laboratory has ensured their operation is fully aligned with the ISO 17025:2017 requirements as supported by the satisfactory results of the 2023 audit conducted by the SGS Philippines internal auditors. All the results included in this summary were validated through the independent QC monitoring by both the SGS Philippines Inc - Didipio Laboratory and OceanaGold Philippines with the insertion of duplicate, replicate, and blank samples, as well as certified reference materials with no issues noted.

Gold is analyzed using the Fire Assay method with gravimetric finish for high grade samples and with AAS finish for low grade samples. Copper is analyzed using the short iodide titration method for high grade samples and by XRF for low grade samples.

### 6.3.3 Metallurgical Accounting

Metallurgical accounting and production reporting is generated every day. The daily production report uses balanced figures of the grades. Mill feed grade is back calculated from the final tail and final concentrate. At the end of the week and month, full inventory reweighing, and sampling are performed to reconcile the production. Monthly reconciled figures are produced after considering inventory stock-take, followed by mine-to-mill reconciliation.

Reconciliation of production and sales figures is performed when the final binding assays and weight of the concentrate sales from the smelter are received. The General Accounting Procedure is presented in the Appendix 1 (Document ID DID-459-PRO-064-5).

OGPI conducts a weekly (EOW)and monthly (EOM) metallurgical accounting reconciliation to ensure that production data is aligned with actual physical measurement of the final concentrate, both in terms of the weights of solids and metals, and the assays. The Metallurgical Reconciliation Procedure is presented in the Appendix 2 (Document ID: DID-459-PRO-082-0). This procedure is regularly reviewed and updated.

# 7 Process Plant Design, Cost Estimates and Implementation Schedule

## 7.1 Key Design Parameters

Main assumptions for the processing plant to enable a 4.3 Mtpa throughput include:

- 99% of power supply availability;
- Mill relining every 5 months;
- Targeted 92-93% utilization;
- Throughput of 500tph; and
- Flotation residence time of between 20 – 30 minutes

## 7.2 Plant Capacity and Production Schedule

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 89.5%. 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) pad processed in 2037. Processing physicals are summarized in Table 7-1.

**Table 7-1: 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 |

## 7.3 Plant Layout and Operations Description

### 7.3.1 Primary Crushing

The crushing circuit is situated next to the ROM pad. Mining trucks haul ore from the open -pit stockpiles or from the underground portal to the ROM pad and dump on separate finger stockpiles to allow blend control. ROM ore is fed by a front-end loader (FEL) through an 800 mm square aperture static grizzly into a 100-tonne live capacity ROM bin. The FEL is required to remove oversize material retained by the static grizzly.

The ROM ore is reclaimed from the ROM bin by an apron feeder and is discharged on to a static grizzly into a single toggle crusher. Fines will bypass the crusher. Static grizzly bars are set at a nominal 100 mm clearance.

The single toggle crusher, selected to handle 900 mm maximum lump size, crushes the ROM ore to a typical P80 product size of 100 mm. An overhead travelling crane is provided for changing out crusher jaw plates and for maintenance on other adjacent equipment. Dust suppression water sprays are provided at the ROM bin and at the head of the transfer bin feed conveyor, emergency stockpile feed conveyor and SAG mill feed conveyor. The sprays can be automatically turned on/off from the plant control system.

### 7.3.2 Crushed Rock Handling and Storage

The ore from the crusher is transported via conveyor CV-001 and CV-006 to a transfer bin. The transfer bin has a live capacity of approximately 15 minutes of mill feed. An apron feeder located beneath the bin transfers the crushed ore onto the mill feed conveyor CV-003. If CV-003 (or the SAG mill) is offline a diverter gate at the top of the bin directs the ore onto CV-002, the Extra Fine Ore (EFO) conveyor. CV-002 discharges ore onto an emergency stockpile with 20,000 tonnes maximum operating capacity that can cover crusher downtime of more than 24 hours.

If the crusher is offline, then the ore from this emergency stockpile is fed onto CV-003 via the emergency feeder which is a low-profile belt feeder. The ROM front-end-loader is utilised to feed this emergency feeder as required. This allows crusher maintenance to be done outside of mill shutdowns and to reduce overall manning levels.

### 7.3.3 Primary and Secondary Crushing

The 7.3 m diameter by 4.57 m effective grinding length (EGL) SAG mill is fitted with steel liners and vortex discharge grate and pulp discharges. The SAG mill is equipped with a 4,300 kW wound rotor induction motor and Liquid Resistance Starter (LRS) and has capability to provide speed variation through a Slip Energy Recovery (SER) unit.

Media charging is from 900 kg drums of 125 mm grinding balls via a kibble to the mill feed chute. A target ball charge of 13% is maintained with a media addition rate of 0.20 kg/tonne of feed. Mill load is determined from monitoring the hydrostatic pressure in the trunnion mill lube system. A rock sizing camera is installed on the SAG feed conveyor to monitor feed size distribution, and a vibration meter is placed at the outside shell of the SAG mill. The vibration meter or scanner can measure intensity/vibration energy, toe of the charge, and impacts (number of events whereby the ball is directly hitting the steel liner). The scanner gives live and accurate reading of the condition inside the mill. The integration of feed size, inside mill parameters (intensity, toe, and impact), mill weight, and SAG power is used to control the mill speed and feed rate.

Discharge from the SAG mill flows through a rubber-lined trommel and into a common mill discharge hopper. Oversize from the trommel screen (scats) is directed to a Sandvik CH-440 pebble crusher through the scats recycle conveyor to reduce the scats size to -12 mm. A portion of the recirculating load (cyclone underflow) is fed back to the SAG mill to assist with the transfer of the scats out of the discharge end of the mill.

The 5.5 m diameter by 8.38 m rubber-lined ball mill is fitted with a 4,300 kW wound rotor induction motor, LRS, trommel screen and retractable feed spout/chute. Discharge from the ball mill flows through a rubber-lined trommel into the common mill discharge hopper. The combined SAG and ball mill discharge is pumped to a nest of nineteen Cavex 15-inch hydro cyclones. The hydro cyclone underflow is split, with approximately 30% reporting to ball mill feed and 10% reporting to the SAG mill. The other 60% reports to an Outotec SK-500 Flash Flotation Rougher cell for recovery of the coarse liberated gold and copper particles. The concentrate from the Flash

Flotation Rougher reports to a gravity circuit and the hydro cyclone overflow gravitates on to the flotation rougher circuit.

The Flash Flotation Rougher utilises a twin outlet design with the low-density top valve tailings reporting to the common mill discharge hopper to maintain ball mill density.

### 7.3.4 Gravity Circuit

The purpose of the gravity circuit is to recover free gold from the mill discharge and flotation concentrate streams. The primary gravity circuit utilizes a Falcon SB2500 batch concentrator. A bypass option allows the Flash Flotation Rougher concentrate to bypass the concentrator and report directly to the Flash Flotation Cleaner when the concentrator is in a rinse cycle or is offline. Other gravity circuit components consist of a surge bin for the concentrate, a Gemini and a Deister table treating all the concentrate, and a further Falcon model SB250 concentrator on the table tails, all of which are located in the secured area of the gold room.

The concentrate from the SB2500 concentrator unit gravitates to the gold room for further processing. The tailings from the concentrator reports to the Flash Flotation Cleaner TC-10 flotation cell where the coarse copper and gold particles are recovered with the concentrate, then report to the combined final concentrate hopper with the re-cleaner concentrate and pumped to the concentrate thickener. The tailings from the Flash Flotation Cleaner report to a hopper and are then pumped back to the combined mills discharge hopper to be pumped back to the cyclones.

An additional Falcon SB750 batch concentrator was installed in November 2016 in the fine flotation circuit and was fully operational in February 2017. This gravity concentrator treats the Rougher concentrate stream prior to entering the Cleaner circuit. The concentrate from SB750 reports directly to the surge bin in the gold room while the tailing goes to the Cleaner circuit. A bypass option allows the Rougher concentrate to bypass the concentrator and report directly to the Cleaner circuit when the concentrator is in a rinse cycle or is offline.

In August 2022 a third coarse gravity circuit was commissioned in the grinding circuit fed from a dedicated feed pump on the mills discharge hopper feeding a vibrating screen adjacent to the primary cyclone cluster. Screen undersize reports to a Falcon SB5200 concentrator with screen oversize and Falcon tail returning back to the mills discharge hopper. Concentrate flows via gravity to the gold room coarse gravity hopper. The coarse gravity concentrate is treated with a Diester table and table tails passing through a separate SB250 Falcon concentrator located in the gold room.

### 7.3.5 Flotation Circuit

Cyclone overflow reports by a gravity line to the first of six rougher flotation cells. Outotec TC-40 tank cells are used for the roughers with progressively increasing froth crowders installed down the train. Rougher concentrates are pumped to the Falcon SB750 fine gravity concentrator (GC003), while rougher tailings report to the flotation tailings hopper for pumping to the tailings thickener. Tails of the GC003 feed the cleaner bank, and its concentrate is discharged to the gold room.

Concentrate from the cleaner cells feeds the bank of re-cleaner cells. Tailings from the re-cleaner cells mix with the GC003 tails as feed to the cleaner cells. Concentrate from the re-cleaner cells is directed to the final concentrate pump box and then transferred to the concentrate thickener.

The tails from the cleaner cells feed into the cleaner-scavenger cells, while the tails from the last cleaner-scavenger cell report to the cleaner tails hopper, and then pumped back to the rougher feed bank. The concentrate from the cleaner/cleaner-scavenger cleaner cells can be fed to either the feed of the re-cleaner cells or the cleaner cells dependent on concentrate grade. The concentrate from the cleaner- scavenger cells report back to the feed of the cleaner cells. A control system called FrothSense was installed in 2016 to automatically control the operating parameters of the flotation cells. A Metso Courier 6 On Stream Analyzer monitors key flotation circuit streams continuously for copper, iron and solids concentrations. With the increasing proportion of underground ore in the processing feed, paste backfill contamination (consisting of 6-12% binder) occurs when mining secondary stopes and leads to increase in the natural pH of the flotation feed slurry. At times, slurry pH has exceeded 10 causing depression of gold bearing pyrite in the flotation circuit. Following laboratory testing and plant trial, a sulfuric acid dosing system was installed to control slurry pH to flotation to below 9.5 to ensure gold recovery is maximized from the recovery of pyrite to the flotation concentrate.

### 7.3.6 Concentrate Handling

Final concentrate is thickened in a 12 m diameter high-rate thickener fitted with a vane feed well and de-aeration tank. The underflow is pumped at about 60-70% solids to a pair of 450 $m^3$ storage tanks. A Outotec PF-930 horizontal plate pressure filter press produces a concentrate filter cake at about 8% moisture, which is suitable for transport and sea freight to smelter customers. As part of the efforts to increase the annual throughput to 3.5 Mtpa, four additional plates were installed in the concentrate filter in 2014 to increase its capacity by 20% to a total of 26 plates. With the decreasing copper head grade in the underground ore and stockpiles compared to upper open-pit or the 4.3Mtpa milling rate requires less filtration capacity than is currently installed.

The filter cake discharges to a concentrate stockpile of about 15 days capacity located within the concentrate storage shed. The concentrate is loaded into dump trucks using a front-end-loader with a nominal payload of 20 wet tonnes per truck. Composite samples are prepared from trucks as they are loaded, testing for moisture and metal content. A weighbridge weighs all trucks leaving site to account for movement, inventory control of material, and tracking for permit requirements.

Concentrate is trucked by road to a storage shed located at Poro Point, La Union with the capacity to hold up to 15 kt of material. Ships are loaded periodically in 5.5 kt or 11 kt shipments. Turnaround time for the concentrate trucks averages 27-32 hours.

### 7.3.7 Tailings Handling

Flotation tailings from the hopper are pumped to a 20 m diameter high-rate thickener with a vane feed well. Flocculant (Nasfloc 2286) is dosed to the thickener feed box by variable speed helical rotor pumps to aid in the settling of tails and to provide necessary clarity in thickener overflow.

Three stage variable speed thickener underflow pumps pump thickened tails to the Tailing Storage Facility (TSF) through a 250 mm steel/HDPE line approximately 2 km to the TSF crest. Tailings then move through a spigot manifold along the length of the dam wall allowing formation and control of the tailings beach. In 2024 a tailings booster pump station was installed after the paste plant diversion valves to accommodate the increased head from progressive TSF lifts and the increased throughput of the plant to 4.3 Mtpa.

Approximately 340 $m^3$/h of decant water (a mixture of tailings transport water and rainfall in the catchment) is pumped back to the process plant for makeup water. Excess water in the catchment is pumped to the water treatment plant before permitted discharge and release.

Approximately 40-50% of tailings from the process plant are fed to the paste backfill plant. This is achieved by diverting the full tailings stream periodically to the paste plant surge tank along with draining the upper portion of the tailings line into the tank. When the tanks are full, the flow is diverted back to the TSF. With increasing rates of paste backfill the delivery of more tailings flow will be achieved by full diversion of the flow to the tank for longer periods.

### 7.3.8 Gravity Gold Concentrate Treatment

The concentrates from the Falcon SB2500 and Falcon SB750 concentrators are screened with a Amkco Vibra-screen. The screen oversize product reports to the Gemini shaking table while the undersize product is treated using the Deister shaking table. Concentrate from the Falcon SB5200 concentrator are tabled separately on a Deister shaking table. Concentrates from the tables are filtered and dried prior to smelting in a standard diesel-fired barring furnace. The tailings and middling products from both table circuits are retreated in small Falcon SB250 concentrators, with the concentrate joining the Deister feed. The tailings from the combined SB2500/SB750 Falcon concentrators are returned to the final concentrate pump box to minimise any gold losses from the gravity cleaning circuit. Table tailings from the SB5200 circuit are pumped back to the mill discharge hopper.

The dried gravity concentrates are mixed in batches with fluxes designed to allow the best separation of the gold and silver into doré. These batches are smelted and poured into molds to produce gold/silver doré bars, which typically assay 85% gold and up to 15% silver. Iron and base metal levels in the bars are typically less than 3%.

### 7.3.9 Reagents

Flocculant is delivered in 25 kg bags. This powder is mixed in a Ciba Jetwet mixing unit to 0.25% solution strength and then stored in a storage tank. Flocculant distribution is by a variable speed pump.

Coagulant is also contained in 1,000 L Intermediate Bulk Containers (IBC). It is used to aid in the settling of solids in the water treatment plant and settling ponds.

Two collectors are currently used in the process plant. CMS2500 is delivered to site in 1,000 L IBC containers and is dosed to the flash flotation feed as a primary copper collector to minimize issues with natural hydrophobicity. Sodium Isobutyl Xanthate (SIBX) is delivered in pellet form in two 400 kg bags sealed inside wooden crates and mixed on site to a 5% target strength. A header tank with a control valve and flow meter controls dosing of SIBX to three points in the rougher circuit as a secondary copper collector.

Flotanol 10379 frother comes in 1000 L IBC containers and is distributed to the selected flotation points with peristaltic dosing pumps.

Sulfuric acid 98% is delivered to site via road tanker to a storage Isotainer for dosing to the flotation feed to maintain pH in the stream below 9.5.

### 7.3.10 Control Room and Maintenance Shop

A Yokogawa CentumVP Distributed Control System (DCS) is utilised throughout the process plant and power station for process control. A permanently staffed control room monitors and controls the process from the primary crusher to the TSF return water pumps. The PI Historian from Aveva collects process and alarm data from the DCS for reporting and analysis.

A maintenance workshop facility is located adjacent to the process plant allowing for overhaul of equipment on site.

### 7.3.11 Metallurgical Laboratory

A metallurgical laboratory is located within the Process Plant precinct and is provisioned with a laboratory rod mill, L40 Falcon Concentrator, flotation cells, pressure filters, ovens, rotary splitter laboratory Bond ball mill, laboratory crusher, and cyclosizer. The laboratory undertakes routine diagnostic testing on the process plant, processes survey samples, and future ore testing programmes on drill core samples.

### 7.3.12 Production Performance

Figure 7-1 shows the Didipio processing plant throughput and head grades from the start of operations through to the end of 2025, with processing feed tonnes split between open-pit/stockpiles and underground (commencing in 2018). Due to the suspension of operations in October 2019 only 2.7 Mt of the scheduled 3.5 Mt was processed.

Following renegotiation of the FTAA in July 2021 the plant was restarted in November 2021 with full production achieved by Q2 2022. An amendment to the ECC in 2022 incorporated a processing rate limit increase from 3.5 Mtpa to 4.3 Mtpa. Process plant throughput was ramped up to 4 Mtpa by late 2022 and has been operating in the 4-4.1 Mtpa rate since with progressive debottlenecking studies undertaken to ramp up to the permit limit utilising stockpiled ore to fill capacity.

Progressive studies and plant trials have proceeded to improve overall utilization with changes to designs and materials in the SAG feed chute, scats screen, trommel screens, and the like, along with mill load control to focus on both increasing instantaneous milling rates and run time.

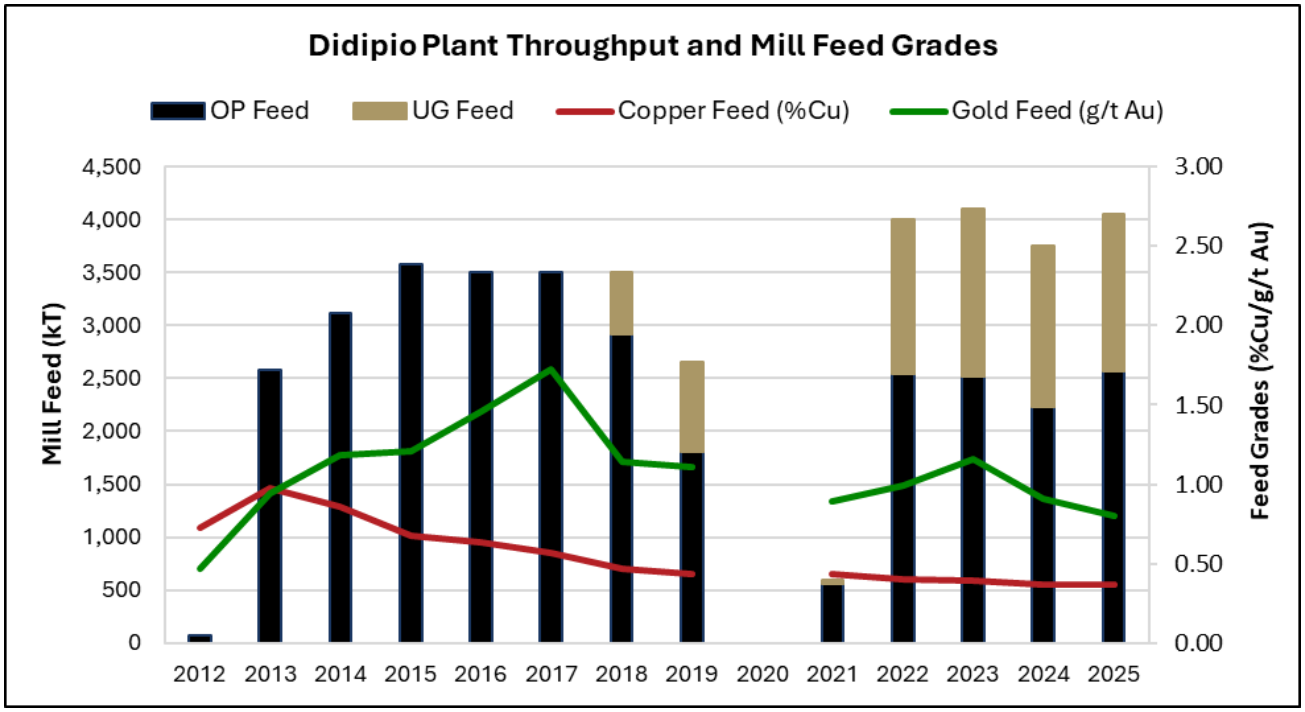



**Figure 7-1: Process Plant Throughput 2012 - 2025**

Concentrate production data is shown in Figure 7-2 from the commencement of operations. Concentrate grade has remained consistently within the target range of 21-24% copper, with recent offtake agreements more favourable to lower copper grades allowing maximization of gold bearing pyrite recovery slightly reducing concentrate copper grade. Gold grade in concentrate varies in line with head grade and improved gravity recovery, with the improved utilization and optimization of the GC-004 coarse gravity concentrator from late 2023 diverting more gold from concentrate to doré.

Silver content of the concentrate has been tracking around 80-90 g/t and is a payable credit. No penalty elements have been recorded in the concentrate that affect the calculation of payable metal. Declining concentrate production is in line with the Resource estimate, with historically higher copper/lower gold grades in the upper open-pit and mined portions of the orebody versus higher gold/lower copper grades seen as the feed transitioned into underground areas.

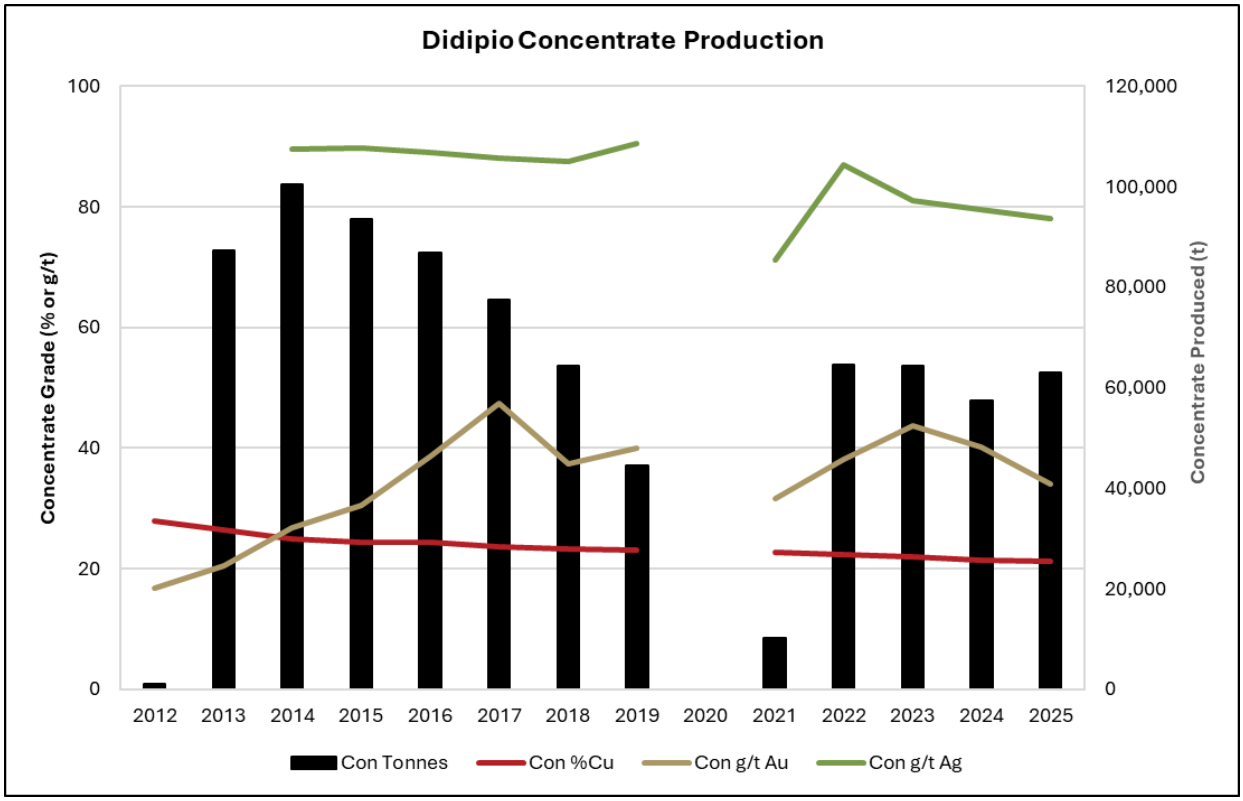



**Figure 7-2: Annual Didipio Concentrate Production Data**

Recoveries of copper and gold to concentrate since the project started is shown in Figure 7-3 and have been fairly consistent since 2013. As noted in Section 13.5, the achieved recoveries have tracked well with the budget forecast models, at an average copper recovery of 91.8% and an average gold recovery of 89.1% over the project life to date. Copper recovery started to decrease from 2017 due to partial oxidation of the rehandled stockpile ore component of mill feed, while gold recovery was mainly affected by the head grade and the grind size. Gold recovery sensitivity to grind size is reasonably flat with coarsening of the primary grind from 120 µm to 150 µm resulting in an increase in flotation tail grades equivalent to a 0.4% reduction in overall gold recovery. Gold recovery shown is the combined recovery of gold to gravity bullion and gold contained in concentrate.

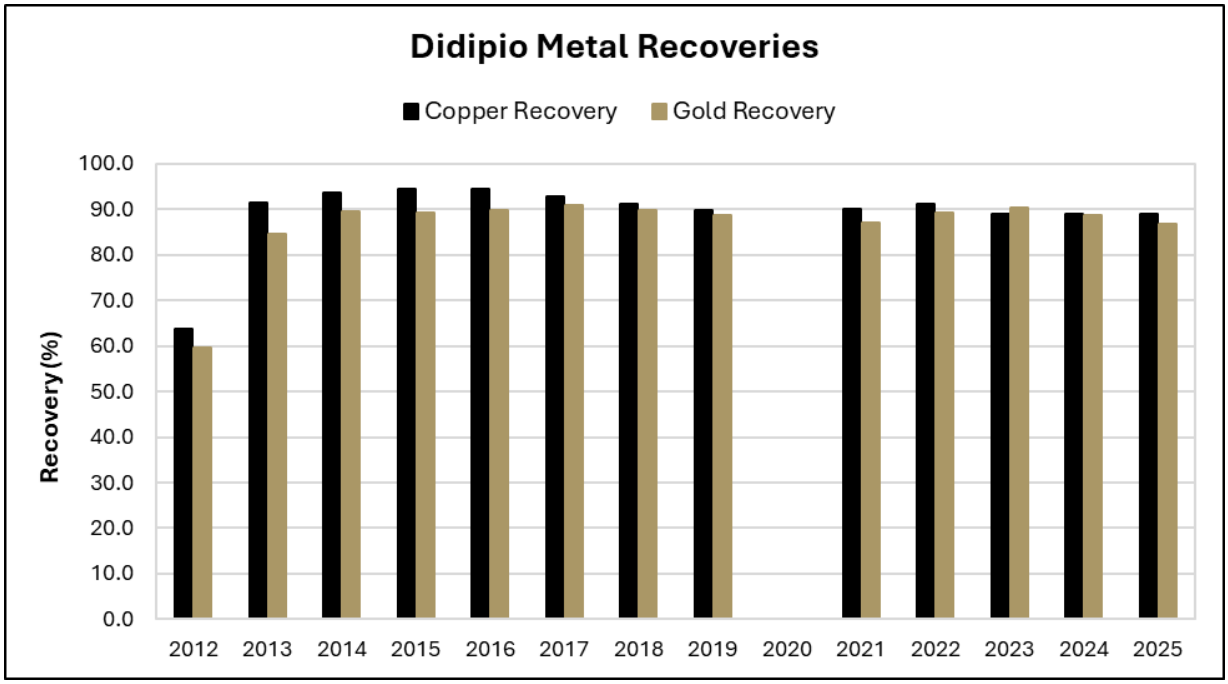



**Figure 7-3: Annual Gold and Copper Recovery Data**

Mill utilization has historically been in the 87-94% range during 2013-2021 operating within the permit criteria of 3.5 Mtpa and annual availability and utilization is shown in Figure 7-4. The maintenance team is supported by both planning and condition monitoring teams assisting in maintaining the high asset utilization.

Following the restart of operations in 2022 and the increase in the permitted processing rate to 4.3 Mtpa, mill utilization is targeted at 92-93%. In 2024, calendar utilization was lower due to unplanned downtime for the replacement of the SAG mill gearbox and motor issues.

Ongoing continuous improvement projects such as optimization of the SAG mill feed chute liners, SAG mill shell liners, and SAG and scats screens are targeting the reduction of the number and frequency of maintenance outages through the year to increase operating hours to match the 4.3 Mtpa throughput target.

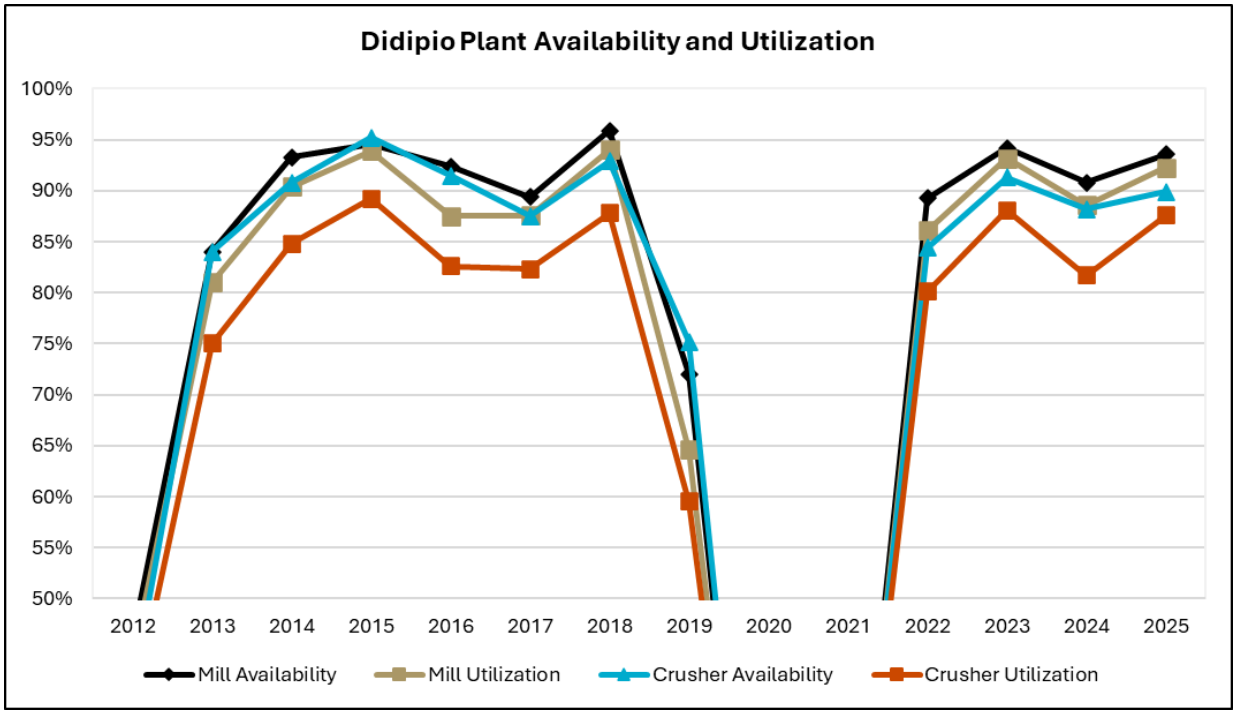



**Figure 7-4: Annual Plant Availability and Utilisation**

## 7.4 Product and By-product Specifications

Final products are doré and copper/gold concentrate. Around 40% of the gold is produced as doré and 60% in the concentrate.

Doré has approximately 85% purity. Specifications of the concentrate are shown in Table 7-2.

**Table 7-2: Concentrate Elemental Composition**

| Element | Unit | Average | Range |
|---|---|---|---|
| Cu | % | 22 | 21 – 25 |
| Au | g/t | 35 | 25 – 90 |
| Ag | g/t | 80 | 50 – 120 |
| Fe | % | 24 | 22 – 29 |
| S | % | 28 | 24 – 34 |
| SiO2 | % | 12 | 4 – 20 |
| F | ppm | 100 | 0 – 300 |
| Cl | ppm | 100 | 0 - 1000 |

## 7.5 List of Capital Equipment and Works

A list of processing plant equipment utilized is shown in Table 7-3.

**Table 7-3: Plan Equipment List**

| DESCRIPTION | SPECIFICATIONS |
|---|---|
| ROM Bin | Concrete Bin, 16THK BIS400 Lined |
| Primary Jaw Crusher | Metso C140, 1400x1070mm Feed Opening C/W Auto CSS |
| Rom Bin Grizzly | 800mm Screen Spacing, Carbon Steel, BIS400 Lined |
| Crusher Grizzly | Static Finger Grizzly, 100mm Grizzly Bar Aperture |
| Transfer Bin | Carbon Steel, 16THK BIS400 Liners |
| Emergency Stockpile Reclaim Bin | Included With Emergency Reclaim Feeder 12-FE-004 |
| Classifying Cyclone No. 1-7 | Krebs gMAX 20 (20") Cyclone, Included in 21-XM-016 Supply |
| Classifying Cyclone No. 8 (Future) | FUTURE KREBS gMAX 20 (20") CYCLONE |
| Cyclone Feed Hopper | Carbon Steel, 12THK Rubber Lined |
| Sag Mill | 7.32m DIA x 4.5m EGL, 4.3MW |
| Ball Mill | 5.5m DIA x 8.4m EGL, 4.3MW |
| Classifying Cyclone Cluster | Rubber Lined Distributor, Launders, Air Actuated Isolation |
| Rougher Flash Flotation Cell | SK500 Skimair, Cast Polyurethane Stator & Rotor, Rubber |
| Flash Flotation Cleaner Cell | OK10TC, Cast Polyurethane Stator & Rotor, Rubber Lined |
| Flash Flotation Gravity Concentrator | Falcon SB2500, VVVF Supplied With Concentrator |
| Flash Flotation Cleaner Tailings | Carbon Steel, 6THK Rubber Lined, 3m3 LV |
| Barring Furnace | GTA200-C, Diesel Fired, Electric Tilt, A200 Crucible, |
| Goldroom Gravity Concentrator | Falcon SB250, VVVF Supplied With Concentrator |
| Primary Gravity Surge Hopper | 3CR12 Hopper, Carbon Steel Support Frame, 2.94m3 LV |
| Secondary Gravity Surge Hopper | 3CR12 Hopper, Carbon Steel Support Frame |
| Shaking Table Tailings Launder | Carbon Steel |
| Shaking Table | Gemeni GT1000, 450KG/HR Capacity, c/w x9 20L Pails x8 |
| Rougher Flotation Cell No. 1-6 | OK40TC, Cast Polyurethane Stator & Rotor, Partially Rubber |
| Recleaner Flotation Cell No. 1-2 | OK3HG, Cast Polyurethane Stator & Rotor, Partially Rubber |
| Recleaner Flotation Cell No. 3 | OK3HG, Cast Polyurethane Stator & Rotor, Partially Rubber |
| Cleaner Flotation Cell No. 1-2 | OK8, Cast Polyurethane Stator & Rotor, Partially Rubber Lined |
| Cleaner / Cleaner Scavenger | OK8, Cast Polyurethane Stator & Rotor, Partially Rubber Lined |
| Cleaner Scavenger Flotation Cell | OK8, Cast Polyurethane Stator & Rotor, Partially Rubber Lined |
| Concentrate Thickener | 12m High-Rate Thickener C/W Feedwell, Froth Boom, Sprays, |
| Tailings Thickener | 20m High-Rate Thickener C/W Feedwell, Hydraulic Power |

## 7.6 Project infrastructures Layout

The operation has sufficient infrastructure in place to meet LoM plans including tailings storage facility, maintenance facilities, personnel camp, water treatment plant, arsenic treatment plant, pastefill plant and processing plant facilities. Didipio major site infrastructure is illustrated in Figure 7-5

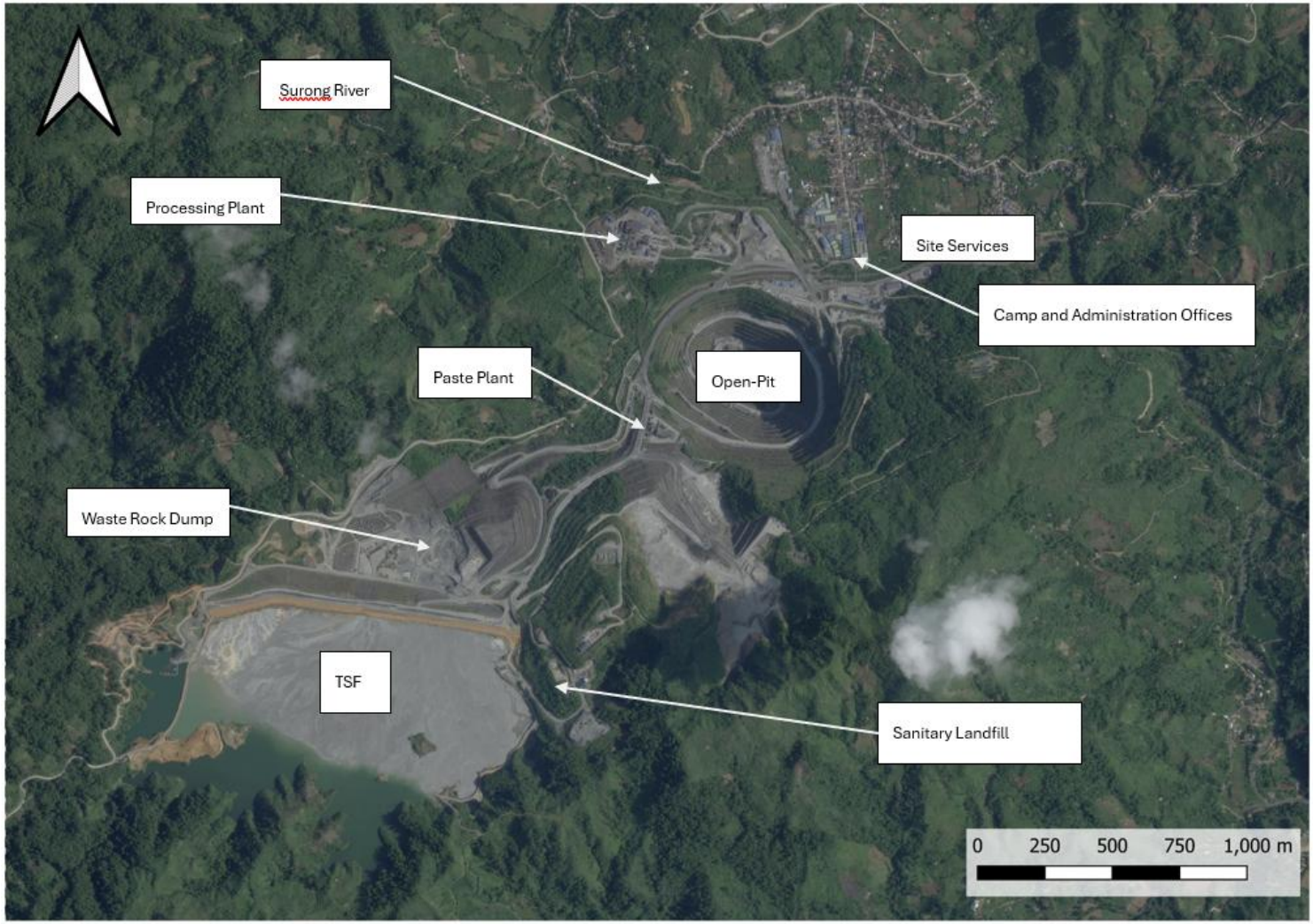



**Figure 7-5: Didipio Site Plan**

### 7.6.1 Mineral Processing Plant Layout

The processing plant layout is illustrated in Figure 7-6 and Figure 7-7.

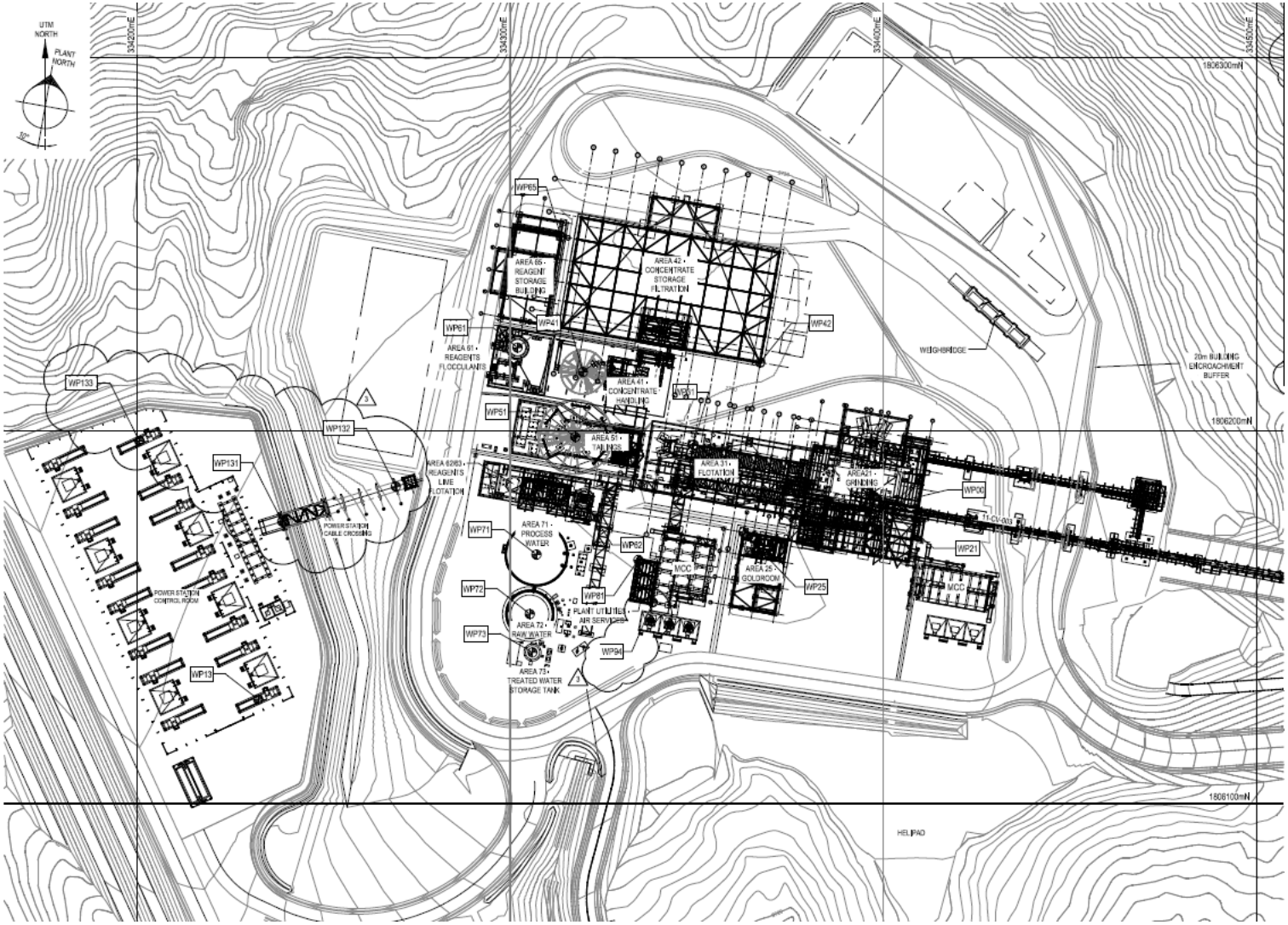



**Figure 7-6: Processing Plant Layout**

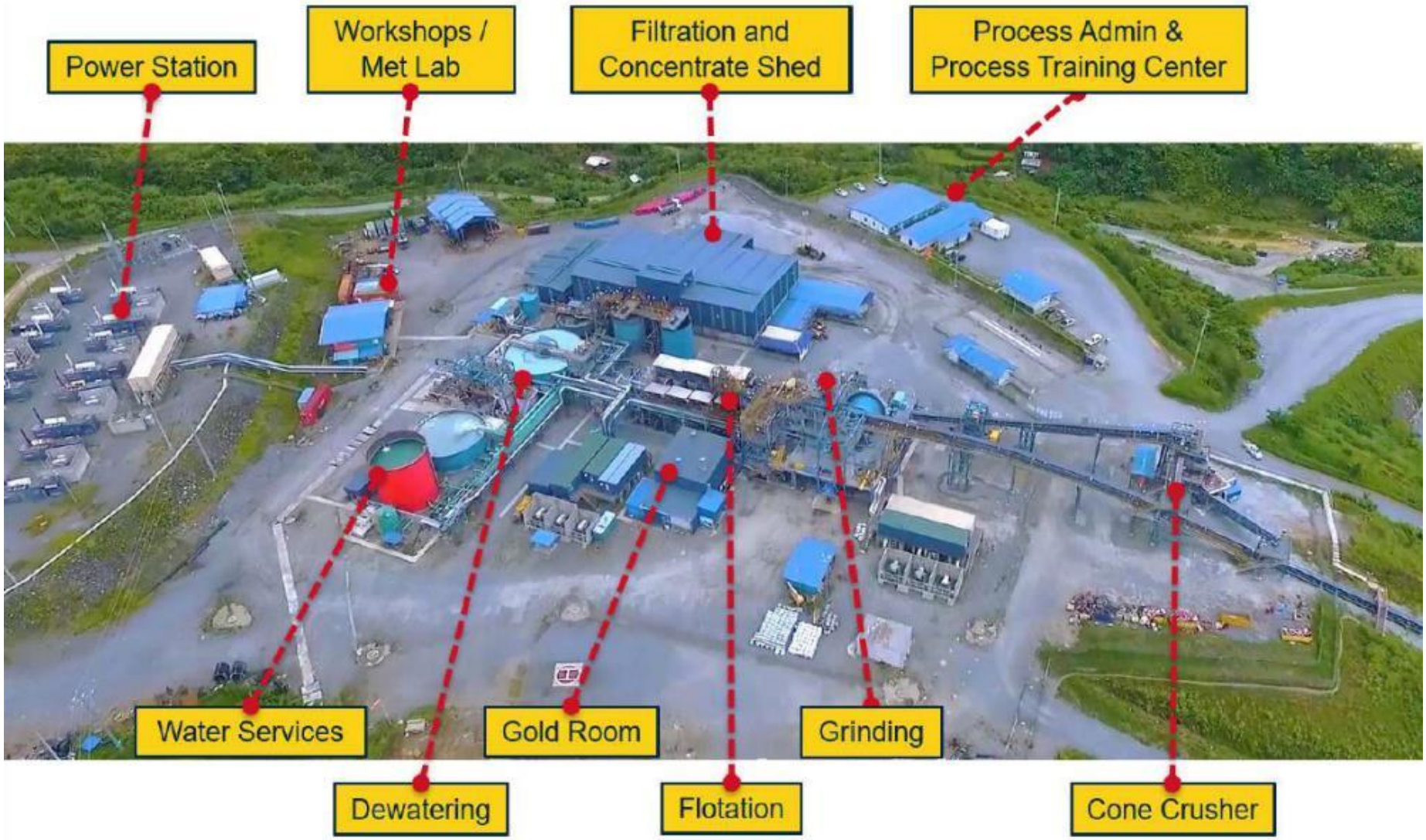



**Figure 7-7: Processing Plant Aerial View**

### 7.6.2 Tailings Storage Facility

#### 7.6.2.1 TSF Summary

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. The TSF is formed by a zoned earth and rockfill embankment constructed via staged raising utilising 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) as discussed in Section 7.3.7. 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

#### 7.6.2.2 Seismic Design Criteria

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.

#### 7.6.2.3 Planned Tailing Storage

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 7-4.

**Table 7-4: 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 7-8.

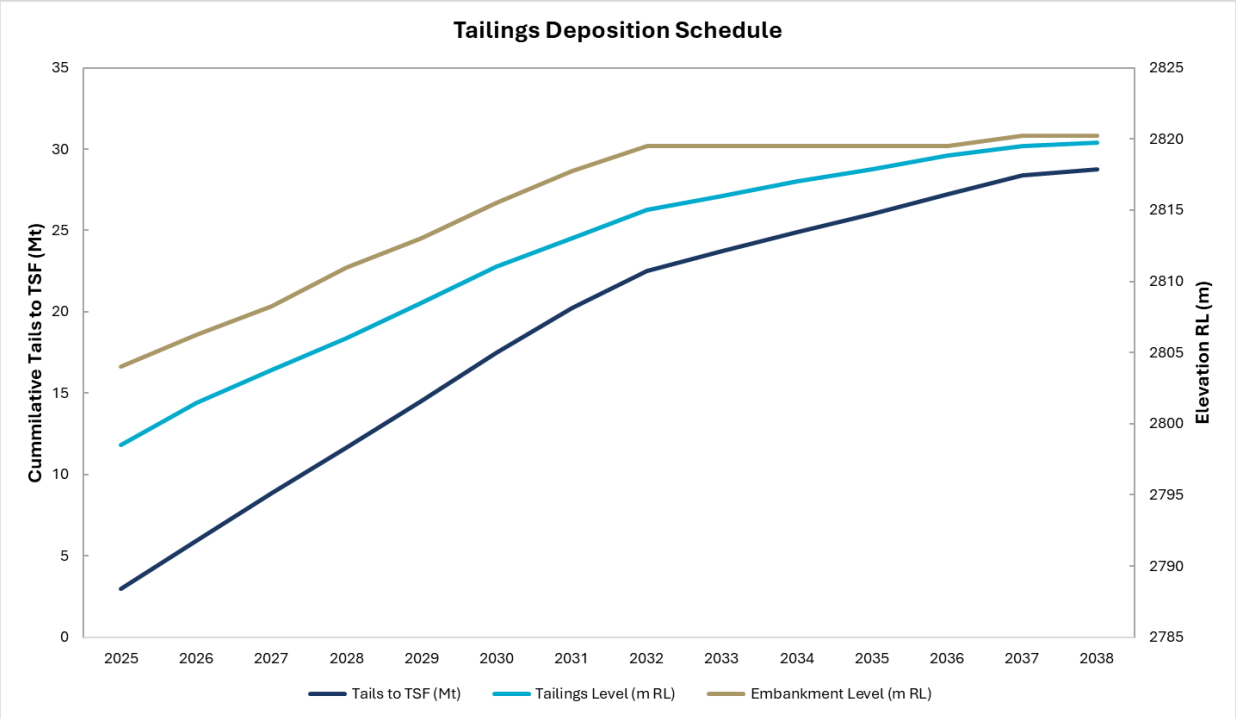



**Figure 7-8: LoM Storage Requirements and Scheduled TSF Development**

### 7.6.3 Port Facility

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-kilometre 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.

### 7.6.4 Power Source

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.

Process plant power requirements are approximately 10.2 MW out of a total site power demand of approximately 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.

### 7.6.5 Water Source

Raw water is currently sourced from the underground mine dewatering discharge water that has undergone treatment. From the settling ponds pumps transfer water to the mine dewatering tank which transfers water to the plant raw water tank for use in gland water systems, gravity and gold room operation, reagent mixing, and potable water treatment. Raw water requirement is approximately 80 $m^3$/h.

Process water is recovered within the plant from the tailings and concentrate thickeners, with makeup sourced from the TSF pond at 340 $m^3$/h. Recycle rates of process water are high, exceeding 80%, with the only raw water makeup into the system being for services requiring higher quality water.

The paste plant requires approximately 140 $m^3$/h clean water supply for its operation. To supply this requirement, underground dewatering water is used from the mine dewatering tank that supplies the process plant.

### 7.6.6 Road/Rail Facility

The mine is located in Barangay Didipio, Kasibu, Nueva Vizcaya. Barangay Didipio is approximately 36 km east of Bayombong and about 40 km south of Cordon off the National Maharlika Highway. Presently, access to Didipio is from the north commencing at the national highway at Cordon, continuing along a concrete paved road to Cabarroguis and thereafter, a concrete all-weather road passing a concrete bridge over the Dibibi River. The Dibibi-Tucod Didipio Provincial Road serves as the main route for fuel deliveries, employee travel and concentrate transport. To date, a total of 18.1 km of the 22 km road has been fully sealed. In total, over 160 km of roads have been improved in Nueva Vizcaya and 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, intermittent rough surfaces, particularly through the Dalton Pass.

Alternate access to the 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 concrete to Barangay Capisaan and to the Didipio Tailings Storage Facility.

The nearest airport to the project 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 per 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.

## 7.7 Capital Cost Estimates

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.

Major LoM capital expenditure outside of the underground includes TSF design and construction, processing plant upgrades, and community relations projects. Table 7-5 provides a summary of departmental capital expenditure (excluding underground).

**Table 7-5: 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** |

## 7.8 Sustaining Capital Cost Estimates

See Section 7.7.

## 7.9 Operating Cost Estimate

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.

A breakdown of processing costs by activity is presented in Table 7-6.

**Table 7-6: 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** |

## 7.10 Specifications, Standards, and Codes

Not applicable as the processing plant is already in operation.

# 8 Market Study and Contracts

## 8.1 Marketing Study

## 8.2 Metal Prices

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.

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 8-1.

**Table 8-1: Financial Parameters**

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

## 8.3 Sales Contracts

Contracts are in place for the transportation and refining of both bullion and concentrate. Please refer to TR-2 Form Section 10.7.5.

# 9 Risk Analysis

## 9.1 Environmental

The improvements undertaken to enable additional processing plant capacity have not resulted in any identified new or materially increased adverse environmental impacts. Environmental controls, monitoring programs, and regulatory compliance measures remain in place and are consistent with approved Environmental Compliance Certificates and internal environmental management systems.

Routine inspections, monitoring, and third-party reviews indicate that environmental risks associated with expanded processing throughput remain low to moderate and within acceptable residual risk levels, provided that existing controls and monitoring programs continue to be implemented effectively.

## 9.2 Tailings Storage Facility

The Tailings Storage Facility (TSF) has been designed and is being constructed in line with approved designs and adhering to permit requirements. The design incorporates an engineered waste rock dump positioned behind the main embankment, which also functions as buttress to enhance stability. Potential hazards associated with earthquakes and extreme rainfall have been thoroughly addressed in the design and continue to be regularly reviewed by both GHD (the Engineer on Record) and Tailings engineers on-site. The area is subject to regular monitoring and inspections in line prescribed requirements.

## 9.3 Water Management

Water management at the Didipio Project is designed to minimize uncontrolled discharge and maintain operational resilience. The key elements of the system include the following:

- Capture and routing of all water, including waste rock seepage and plant runoff, to the Processing Plant
- Discharge of runoff from disturbed areas to the Dinauyan River via a series of settling ponds
- Diversion of clean surface water around disturbed operational areas
- Recycling of TSF reclaim water via gravity fed pipelines for reuse in processing

Due to the site's positive net water balance, controlled discharge to the river system is required in most years. This is managed through the decant system and Water Treatment Plant. In extreme storm events exceeding combined storage and treatment capacity, clean decant water may be discharged via the emergency discharge pipeline in accordance with regulatory approvals.

Overall, water supply and water management risks are not considered a material threat to operational continuity, provided that ongoing monitoring, maintenance, and planned capacity improvements continue.

## 9.4 Emergency Response and Fire Risk

Didipio maintains a permanent, full time and volunteer Emergency Response Team with appropriate staffing levels, equipment, and baseline readiness. The ERT has demonstrated capability through drills and response preparedness.

Ongoing firefighting drills, particularly in high risk and difficult to access areas such as elevated conveyors, the SAG mill feed system, and the mobile equipment workshop, are essential to maintaining confidence in emergency response capability.

With continued corrective actions and adherence to internal and NFPA aligned standards, emergency response risk is considered moderate but manageable.

## 9.5 Permits

All permits are maintained and kept up to date in accordance with requirements for all aspects of the plan. The FTAA is approved up to 2044.

No material permitting risks have been identified that would threaten the continuity of operations under the current Life of Mine plan.

## 9.6 Social and Community

The Didipio Mine currently maintains constructive relationships with local host communities, supported by ongoing engagement programs and social investment initiatives.This is monitored on an ongoing basis to ensure no material risks arise.

## 9.7 Offsite Transport and Logistics

Road based transport is used extensively at the Didipio Mine. Disruptions can occur on roadways and suffer from temporary restrictions. There are alternate accesses available to Didipio Mine alleviating any such short-term restrictions.
Contingency measures are in place, including the following:

- Effective logistics planning and contractor management;
- Availability of air freight via Cauayan Airport for critical items;
- On site helipad to support emergency transport and personnel movement.

Based on historical performance and available contingencies, off site transport risks are considered low to moderate and not material to long term operational continuity.

# 10 Discussion and Conclusions

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.

# 11 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:

- 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; and

Continue upgrade works to the surface paste plant and underground reticulation system to facilitate increased pastefill rates.

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# 13 Appendix

## 13.1 Comments on PMRC 2020 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 Forms and 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 (pages 3-17), 1.6 Disclaimer and 12 References |
| | | *(v)* | *A title page and a table of contents that includes figures and tables* | In cover page and pages 18 - 21 |

| | | | | |
|---|---|---|---|---|
| | | *(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 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* | In Executive Summary in pages 3-17 |
| | | *(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* | Diagrams, maps, plans, sections, and illustrations are placed under the respective sections of the main report. |

| | | | | |
|---|---|---|---|---|
| | | | *cadastral and other infrastructure features* | |
| | | *(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 applicable, the reason why a personal inspection has not been completed* | In 1.1 Purpose and Scope of Work |
| | | *(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 |
| **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 the Mineral Property and Accessibility |

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| | | *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 |
| | | *1.1.3* | ***For Exploration Results:*** *A general topo-cadastral map / For* ***Mineral Resources:*** *Topo-cadastral map in sufficient* ***For Mineral Reserves****: Detail to 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* | In Figures 1-1, 1-2, and 1-3 |
| ***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* | Discussed in detail in Technical Report 1 – Leal et al. (2025) |

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| | | | *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)* | |
| ***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 or nearby properties having an important bearing on the Public Report. Reference to all information used from other sources.* | Discussed in detail in Technical Report 1 – Leal et al. (2025) |
| ***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* | Discussed in detail in Technical Report 1 – Leal et al. (2025) |
| | | *1.4.2* | *Previous successes or failures referred to transparently with reasons why the project should now be considered potentially economic* | Discussed in detail in Technical Report 1 – Leal et al. (2025) |
| | | *1.4.3* | *Known or existing historical Mineral Resource estimates and performance statistics from actual production in the past and in current operations* | In 1.8 Previous Works |

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| ***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 rights relate. The date of expiry and other relevant details* | Discussed in detail in Technical Report 1 – Leal et al. (2025) |
| | | *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)* | Discussed in detail in Technical Report 1 – Leal et al. (2025) |
| | | *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* | Discussed in detail in Technical Report 1 – Leal et al. (2025) |
| | | *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* | Discussed in detail in Technical Report 1 – Leal et al. (2025) |
| | | *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* | Discussed in detail in Technical Report 1 – Leal et al. (2025) |

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| | | | *to be obtained. A review of risks that permits will 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* | Discussed in detail in Technical Report 1 – Leal et al. (2025) |
| | ***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* | Discussed in detail in Technical Report 1 – Leal et al. (2025) |
| **Section 2: Geological Setting, Mineral Deposit, Mineralization** | | | | |
| ***2.1*** | ***Geological Setting, Mineral Deposit, Mineralization*** | *2.1.1* | *The regional geology* | N/A |
| | | *2.1.2* | *The project geology including mineral deposit type, geological setting, and style of mineralization* | N/A |
| | | *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* | N/A |
| | | *2.1.4* | *Data density, distribution, and reliability and whether the quality and quantity of information are* | N/A |

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| | | | *sufficient to support statements, made or inferred, concerning the mineral deposit* | |
| | | *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* | N/A |
| | | *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* | N/A |
| | | *2.1.7* | *The existence of reliable geological models and/or maps and cross sections that support interpretations* | N/A |
| **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* | N/A |

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| | | | *characteristics, moisture content, bulk samples, etc.). Data sets with all relevant metadata, such as unique sample number, sample mass, collection date, spatial location, etc.* | |
| | | *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* | N/A |
| | | *3.1.3* | *Acknowledgment and appraisal of data from other parties, and reference to all data and information used from other sources* | NA |
| | | *3.1.4* | *Distinction between data / information from the mineral property under discussion and that derived from surrounding properties* | NA |
| | | *3.1.5* | *The methods for collar and down-hole survey, techniques, and expected accuracies of data as well as the grid system used* | N/A |
| | | *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* | N/A |

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| | | *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.* | N/A |
| | | *3.1.8* | *The geometry of the mineralization with respect to the drill hole angle because of the importance of the relationships between mineralization widths and intercept lengths. Justification if only down-hole lengths are reported* | N/A |
| ***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.)* | N/A |
| | | *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* | N/A |
| | | *3.2.3* | *The nature of logging (qualitative or quantitative) and the use of core photography (or costean, channel, etc.)* | N/A |
| | | *3.2.4* | *The total length and percentage of the relevant intersections logged* | N/A |

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| | | *3.2.5* | *Results of any down-hole surveys of the drill hole* | N/A |
| ***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 instruments, etc.), without these examples limiting the broad meaning of sampling* | N/A |
| | | *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* | N/A |
| | | *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* | N/A |
| | | *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* | N/A |
| | | *3.3.5* | *A description of retention policy and storage of physical samples (e.g., core, sample reject, etc.)* | N/A |

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| | | *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 exists between sample recovery and grade, and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material* | N/A |
| | | *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 diameters, e.g., by the use of a caliper tool* | N/A |
| ***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* | N/A |
| | | *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* | N/A |

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| | | *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, contamination, screen sizes, granulometry, mass balance, etc.)* | N/A |
| | ***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* | N/A |
| | | *3.5.2* | *The measures taken to ensure sample security and the Chain of Custody* | N/A |
| | | *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.)* | N/A |
| | | *3.5.4* | *The audit process and frequency (including dates of these audits) and disclose any material risks identified* | N/A |

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| ***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 systems used. QA/QC procedures used to check databases augmented with 'new' data have not disturbed previous versions containing 'old' data* | N/A |
| ***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* | N/A |
| | | *3.7.2* | *Preliminary estimates or basis of assumptions made for bulk density* | N/A |
| | | *3.7.3* | *The representativeness of bulk density samples* | N/A |
| | | *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* | N/A |
| ***3.8*** | ***Bulk Sampling and/or Trial-mining*** | *3.8.1* | *The location of individual samples (including map)* | N/A |

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| | | *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 |
| | | *3.8.3* | *The method of mining and treatment* | N/A |
| | | *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 |
| **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* | N/A |
| | | *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* | N/A |
| | | *4.1.4* | *Geological data that could materially influence the estimated quantity and quality of the Mineral Resource or Mineral Reserve* | N/A |
| | | *4.1.5* | *Consideration given to alternative interpretations or models and their possible effect (or potential* | N/A |

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| | | | *risk), if any, on the Mineral Resource estimate* | |
| | | *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.)* | N/A |
| ***4.2*** | ***Estimation and Modeling Techniques*** | *4.2.1* | ***For Exploration Targets:*** *A detailed description of the estimation techniques and assumptions used to determine the grade and tonnage ranges /* ***For Mineral Resources & Mineral Reserves:*** *Histograms, statistical parameters, probability distributions of samples, and of block estimates. If geostatistics is done, must show variogram(s) and parameters (e.g., sill, range, nugget effect) depending on variogram type, sizes of estimation panels or blocks, assumed or known selective mining unit* | N/A |
| | | *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 parameters, and maximum distance of extrapolation from data points* | N/A |
| | | *4.2.3* | *Assumptions and justification of correlations made between variables* | N/A |

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| | | *4.2.4* | *Any relevant specialized computer program (software) used (with the version number) together with the parameters used* | N/A |
| | | *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* | N/A |
| | | *4.2.6* | *The assumptions made regarding the estimation of any co-products, by-products or deleterious elements* | N/A |
| ***4.3*** | ***Reasonable Prospects for Eventual Economic Extraction (RPEEE)*** | *4.3.1* | *The geological parameters, including (but not be limited to) volume / tonnage, grade and value / quality estimates, cut-off grades, strip ratios, upper- and lower- screen sizes* | N/A |
| | | *4.3.2* | *The engineering parameters, including mining method, processing, geotechnical, hydrogeological, and metallurgical parameters, 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* | N/A |
| | | *4.3.3* | *The infrastructure including, but not limited to, power, water, and site access* | N/A |
| | | *4.3.4* | *The legal, governmental, permitting, and statutory parameters* | N/A |

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| | | *4.3.5* | *The environmental and social (or community) parameters* | N/A |
| | | *4.3.6* | *The marketing parameters* | N/A |
| | | *4.3.7* | *The economic assumptions and parameters, including, but not limited to, commodity prices, sales volumes, and potential capital and operating costs* | N/A |
| | | *4.3.8* | *Material risks, e.g., legal, environmental, climatic, etc.* | N/A |
| | | *4.3.9* | *The parameters used to support the concept of 'eventual' in the case of Mineral Resources* | N/A |
| ***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* | N/A |
| ***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 tonnages, which should be relevant to technical and* | N/A |

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| | | | *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)* | N/A |
| | | *4.6.6* | *The basis for the estimate and if not 100%, the attributable percentage relevant to the entity commissioning the Public Report* | N/A |
| | | *4.6.7* | *The basis of the Metal Equivalent formulae, if relevant* | N/A |
| **Section 5: Technical Studies** | | | | |
| ***5.1*** | ***Introduction*** | *5.1.1* | *The level of study – Scoping, Pre-Feasibility, Feasibility, or ongoing Life-of-Mine Plan* | ongoing Life-of-Mine Plan |
| ***5.2*** | ***Mining Design*** | *5.2.1* | *Assumptions regarding mining methods and parameters when estimating Mineral Resources* | N/A |
| | | *5.2.3* | *Mineral Resource models used in the study* | N/A |
| | | *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* | Metallurgical recoveries of 88.1% for Au and 89.4% for Cu are used in the calculation of cut-off grades and metal equivalents. |

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| | | *5.3.3* | ***For Mineral Resources:*** *The possible processing methods and any processing factors that could have a material effect on the likelihood of eventual economic extraction. The appropriateness of the processing methods to the style of mineralization /* ***For Mineral Reserves:*** *The processing method(s), equipment, plant capacity, efficiencies, and personnel requirements* | Commercial production started in 2013. Recovery of Cu and Au is achieved from the use of a combination of flotation following a conventional SAG mill/ball mill grinding circuit and gravity gold recovery. Au and Cu processing recoveries are approximately 90%. |
| ***5.4*** | ***Infrastructure*** | *5.4.1* | ***For Mineral Resources:*** *Comment regarding the current state of infrastructure or the ease with which the infrastructure can be provided or accessed and its effect on RPEEE* | N/A |
| ***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* | Discussed in detail in Technical Report 1 – Leal et al. (2025) |
| | | *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* | As OGPI is an operating mine, all permits required for operations are existing.<br>Section 2. Tenement and Mineral Rights |
| | | *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* | None. |

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| | | | *economic extraction. Possible means of mitigation* | |
| | | *5.5.4* | *Legislated social management programs that may be required and content and status of these* | None |
| | | *5.5.5* | *Material socio-economic and cultural impacts that need to be managed, and where appropriate the associated costs* | None |
| ***5.6*** | ***Market Studies & Economic Criteria*** | *5.6.1* | ***For Mineral Resources:*** *Technical and economic factors likely to influence the RPEEE /* ***For Mineral Reserves:*** *Valuable and potentially valuable product(s) including suitability of products, co-products and by-products to market* | In Section 8 – Market Study and Contracts |
| ***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 9.0 – Risk Analysis |
| ***5.8*** | ***Economic Analysis*** | *5.8.1* | ***For Mineral Resources:*** *The basis on which RPEEE has been determined. Any material assumptions made in determining the 'RPEEE' / **For Mineral Reserves:** The inclusion of any Inferred Mineral Resources is not allowed in the Pre-Feasibility and Feasibility Studies economic analysis* | None |
| **Section 8. Other Relevant Information** | | | | |

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| ***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 key technical staff who prepared and who are responsible for the Public Report* | In Accredited Competent Persons' Consent Forms, Consent Statements, and Certificates |
| | ***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's Consent Statements |
| | | *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 |

## 13.2 GENERAL METALLURGICAL ACCOUNTING PROCEDURE (DID-459-PRO-064-6)

# Standard Operating Procedure

General Metallurgical Accounting Procedure

Approved date: October 2024

Document ID: DID-459-PRO-064-6

This document must not be released outside of the company without permission of the Departmental Manager.

| | |
|---|---|
| **Department** | **Processing** |
| **Location/Site** | Didipio |

## Approval table

| | Position title | Name | Date |
|---|---|---|---|
| Authored by | Metallurgist | Alliah Czarielle Macato | 08-Oct-24 |
| Checked by | Documents and Records Custodian | Cindy Napadao | 08-Oct-24 |
| Reviewed by | Acting Manager – Process | Kristine Nina Monilla | 16-Oct-24 |
| Approved by | Asset President - Didipio | David Bickerton | 17-Oct-24 |

## Document issuance and revision history

**Document name:** General Metallurgical Accounting Procedure

**Document id:** DID-459-PRO-064-6

| Revision number | Revision date | Revised by | Section | Page | Description | Effective Date |
|---|---|---|---|---|---|---|
| 0 | 01-Jan-15 | | | | First Issuance | |
| 1 | 17-Jan-15 | | | | Update daily and weekly reporting | |
| 2 | 25-Oct-15 | | | | Review all information, reformatting | |
| 3 | 11-Sep-18 | | | | Supercon and poured adjustment | 19-Sep-18 |
| 4 | 13-Nov-18 | | | | Reconciliation and adjustment, added section 5.5 | 13-Nov-18 |
| 5 | 29-Dec-22 | Jenalyn Paredes | | | Removal of sections 5.3 to 5.7 to be transferred to a separate procedure.<br><br>Renaming of the procedure title to "General Metallurgical Accounting Procedure' | 5-Apr-23 |
| 6 | 08-Oct-2024 | | | | Review all information, reformatting | 25-Oct-2024 |

Approver: David Bickerton Approved date: October 2024 Next Review: October 2026

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|---|---|---|---|---|---|---|
| | | Alliah Czarielle Macato | 5.2 | 6 | Updated Gold dore buyers | |
| | | | | 7 | Item 7. Specified "BOL" | |
| | | | | | Amended "8. … If the *Dore* shipment weight, settlement weight, and *Dore* buyer ABC or BSP assays" | |
| | | | | | Removed "Update the ore blending on the remarks section in cell O128. Use the last ore blend of the night shift." | |
| | | | | | Added "15. Click "Update Dashboard" macro once preliminary report is done to send daily production to daily dashboard." | |
| | | | | | Added "16. …. or delegated officer in charge (OIC)" for approval. | |
| | | | | | Amended "19. Also, click *"Update Dashboard"* and "Send Met Data to PI" macro once final report is done to send daily production to daily dashboard and PI. | |

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## 1 PURPOSE

The metallurgical accounting system serves as a production and metallurgical database. This procedure aims to provide the standard process of generating the daily production report only.

## 2 SCOPE

This procedure aims to maintain the database, retrieve the data, and generate daily production report. Making the End-of-Week (EOW) and End-of-Month (EOM) reconciliations for weekly and monthly production reports is discussed in a separate procedure.

If at any time this procedure becomes out of date, or needs changing, record the changes to be made on the procedure and contact the Metallurgical Superintendent.

## 3 REFERENCE AND COMPLIANCE

| Level | Source |
|---|---|
| Legislation or Guidelines | • N/A |
| | • |
| Corporate | • N/A |
| | • |
| Site | • Filtered Concentrate Consignment and Inventory Determination Sampling Procedure (OGPI-MT-PRO-14-5) |
| | • |

## 4 RISK ASSESSMENT

The risk of operational data loss and inaccurate reporting that will lead to poor forecasting and process-related decisions was identified and steered the implementation of this procedure.

# 5 MANAGEMENT PLAN

## 5.1 Preparation

1. The data required to do metallurgical accounting are:
   - Year budget data, 3 monthly forecast data, weekly forecast data
   - PI data historian
   - Met PI Daily Input (CV001 moisture, Filter Feed tank %solid)
   - Ops PI Daily Input (BM scat recycle, electronic log sheet data, Supercon dry weight)
   - Downtime data
   - Environment PI Daily Input (WTP TSS)
   - Load test data
   - Daily truck consignment
   - Concentrate shipment data
   - Bullion shipment data
   - SGS Assay data (Shift assay, Supercon assay, bullion assay, truck consignment assay, Filter Feed tank assay)
2. Ensure the data, especially the PI daily input data, are updated and correct

## 5.2 Daily Reports

1. The Daily Reports (reports made and sent out daily) are the following:
   - Preliminary Summary Report
   - Process Parameter Report
   - Complete Summary Report
   - Concentrate Movement Report

   The Preliminary Summary and Process Parameter Reports should be sent out before 8:00am, while the Complete Summary and Concentrate Movement Reports should be finished and sent out before 6:00 pm.
2. Obtain the budget, 3 monthly forecast, and weekly forecast data from the Process Manager or Metallurgical Superintendent. Input the monthly budget and 3 monthly forecast figures under the corresponding month in the "Budget" and "3 months forecast" tabs, respectively. Note that the 3 monthly forecast is also entered on "Quarterly Forecast" tab at the start of every quarter. Copy the weekly forecast values and paste them under the corresponding week in the "Daily Forecast" tab.
3. Enter the report in cell B1 of the "Daily Inputs" tab. Check that the daily values are correct.
4. Input Crushing and Milling downtime data in the "Downtime" tab. The exact duration of each downtime is recorded on PI System Management Tools application.
   - "Category" classifies the downtime depending on the responsible section (e.g., Operations, Mechanical, and Electrical).
   - The downtime "Type" is either planned or unplanned.
   - "Equipment" lists the equipment that caused the downtime. This should be broken down to the least equipment category. For example, if CV-006 tripped due to BN-002 high level alarm, then the downtime equipment is BN-002, not CV-006.
   - "Circuit" is the specific area where the downtime equipment is located (e.g., Mine Ore Supply, Crusher circuit, Milling circuit, Pebble circuit, Downstream, Miscellaneous).
   - "Crusher downtime causes lost tonnages: Yes/No input": put "Yes" if the crusher circuit downtime stopped the continuous feeding the SAG Mill (or stopped the Mills totally), i.e. EFO is empty yet the crusher circuit is down; put "No" if otherwise.

- Compare the downtime data in the operations log sheet with that of PI. PI records a milling downtime when the mill feed rate is below 100 tph for 1 minute or more. Record the downtime not listed in the control room log sheet but is listed in the PI database and put "Not in SS log sheet" in the remarks column corresponding to that downtime. Confirm with the shift supervisor the reason for this un-recorded downtime.

5. Enter load test data in the "Load Cell test" tab. If there was no load test performed on the report day, use the average of the load cell factors for the last seven days. The load cell factor is used to correct the Filter Press load cell reading based on the weighbridge reading.
6. Encode concentrate trucking data in the "Daily Consignment" tab. Select the "Record Daily Consignment" button to automatically write the data of trucks. If for any reason this approach fails, copy the data from the Outward Truck Manifest (OTM) sent by the concentrate logistics team and paste it to the corresponding columns. Make sure the trucks lot and sub-lot are correct by referring to the truck sampling monitoring sheets in the concentrate shed. Enter moisture and assay values of the trucked concentrate if they are already available from SGS; otherwise, the default assays (columns N to S, row 2) will be used.
7. In the "Conc Shipment" tab, fill Shipment data under columns BI to BO and update OTP formula in columns BP to BR only when new OTP is released. Put adjustments of Concentrate Produced (for the weekly reconciliation) under columns N to T and adjustment of Returned Concentrate under columns BB to BH, if there are any concentrate returned from Poro.
   Also put the shipment Bill of Lading (BOL) and name of the ship on the "Budget" tab.
8. In the "Supercon+Bullion" tab, refresh the PI data on Column B and G and enter the gold room fine Supercon, coarse Supercon, and bullion data under columns C to F, H to L and M to T. Note that the pouring date for each Supercon should be inputted under column M, and the bar details are entered under columns N to T. Bullion weight and shipment date are also entered under columns U and V.
   Before the EOM, please put in **red** the estimated pouring date of the super concentrates saved in the vault and estimated shipment date for saved bullion.
   If the Dore shipment weight, settlement weight, and Dore Buyer (ABC or BSP) assays are not yet available, use the weight data available and site assay data. When the said data become available, input them in their respective columns (from U to Y).
9. SGS should have reported all the mill assay results to PI thru CCLAS. On the "Assay" tab, select the "Copy SGS Assay" button to retrieve the data. If CCLAS is not working, the results may be manually copied and pasted on this tab from the assay report emailed or saved by SGS in the network. For the preliminary report, use day shift assays for the night shift and choose "Preliminary" in the drop-down list in cell B22. When the night shift assays become available, copy-paste them for the night shift and then choose "Complete" in the said cell.
   Always send the original day and night shift assays to PI before doing the balancing.
10. Go to the "Pivot" tab and click "Copy Original Assay Data" to upload assays entered in the previous step. Click "Run Day Shift Solver for Copper and Gold" and "Run Night Shift Solver for Copper and Gold" to do metal balance from the assays.
    - Values under columns O and P are the variances between the SGS assays and the solver assays. During its first run, the solver is constrained to limit these errors to a maximum of 10% for Cu assay.
    - If the values in cells H18 & N18 (day shift) or H40 & N40 (night shift) are not set to zero during the first round while the variance for Cu assay is already at max 10%, run the solver again. During this second run, the solver will be released from the variance error constraint but will still minimize the error in calculating the assays.
    - If, after the second run, cells H18, N18, H40 or N40 are still not set to 0, look for the stream's assay with the highest variance and confirm if the said stream/s is/are under

the un-balanced block recovery calculation, as this is most likely the reason why the calculations do not balance. Adjust the assay of that stream in the "Assays" tab, and then run the solver again. The difference between the SGS and calculated assays from the previous run is a good indicator of whether to increase or decrease the assay of the said stream. Run the solver until cells H18, N18, H40 and N40 are all set to zero.

- Note that even the if the error message "Solver could not find a feasible solution" is shown after the run, if all the said cells are set to zero, the metals in the streams are already balanced and the next step can now be done.

11. Click "Run Size by Size Solver for Copper & Gold" to compute the size distribution of copper and gold.
12. On the "Database" tab, click "Record Production Data to database" to upload production values to this tab. Ensure that the date inputted on the "Daily Inputs" tab and the date of assays balanced in the "Pivot" tab are the same.
13. In the "Executive Summary" tab, make sure that the week and quarterly start dates in Row 39 are correct.
14. Check the production figures if they are correct before releasing the report. If there is a warning in the "Executive Summary" tab that the FFC and FPC do not balance, that means the FFC produced is not equal with FPC produced + Δ Filter Feed tank inventory.
    Most likely, this error happens if the filter feed tank densities of the previous day and that of the report day are not equal. Fix this error first before releasing the report. Re-balance the assay again because the FFC tonnage will change.
15. Click "Update Dashboard" macro once preliminary report is done to send daily production to daily dashboard.
16. The daily production report can now be printed. In the morning, click "Print Preliminary Summary Report" and "Print Process Report" macros in the Executive Summary tab then send once approved by the Metallurgical Superintendent, Senior Metallurgist, or delegated officer in charge (OIC).
17. When a copper concentrate shipment loading is completed and the vessel has departed, obtain the provisional weights and assays from the Senior Metallurgist, and enter the details on "Conc Shipment" tab columns BI to BO. The final weights and assays from the smelter must also be entered against the corresponding shipment on columns DQ to DV, though this will not affect the calculated Poro Point inventory but for recording purposes only.
18. When the final report is ready (i.e., night shift assay is final), click "Print Complete Summary Report" and "Print Commercial Report" macros then send once approved.
19. Also, click "Update Dashboard" and "Send Met Data to PI" macro once final report is done to send daily production to daily dashboard and PI.

## 5.3 Database Retrieval

1. The data base may be retrieved at any time.
2. Daily raw data, i.e., un-adjusted and un-reconciled data are located on "Database" tab.
3. Daily data on "Conc Shipment" tab (stockpile inventory at site and in Poro, filtered concentrate produced, final concentrate produced, and feed to the mill) are adjusted but un-reconciled to sales and inventory changes.
4. Monthly figures on "Reconciled" tab are adjusted and reconciled to sales and inventory changes.

## 6 RESPONSIBILITIES AND ACCOUNTABILITIES

| Role | Responsibility |
|---|---|
| **Metallurgist** | Understanding and following this SOP |
| **Senior Metallurgist/ Metallurgical Superintendent** | Ensuring that this SOP is strictly followed and updating this procedure as needed |

## 7 RECORDS AND DOCUMENTATION

1. Records must be filed and kept well to avoid data loss.
2. Back up file of the Metallurgical Accounting file should be saved daily after the preliminary and complete report produced.
3. Any changes to the Metallurgical Accounting system should be recorded on the version history.
4. Any small changes to the Metallurgical Accounting system (like adjustment of the formula for certain day) should be highlighted in yellow to enable identification of the un-standard formula

## 8 AUDIT AND REVIEW

This procedure shall be reviewed every 2 years as a minimum and/or in any of the following circumstances:

- Following any event or investigation that impacts on this procedure
- Any amendments to the site risk register
- Any amendments to legislation
- When significant change in the process is introduced

Approver: David Bickerton Approved date: October 2024 Next Review: October 2026

## 13.3 METALLURGICAL RECONCILIATION PROCEDURE (DID-459-PRO-082-0)

# Standard Operating Procedure

## Metallurgical Reconciliation Procedure

Approved date: April 2023

Document ID: DID-459-PRO-082-0

This is no longer a controlled document once printed.
This document must not be released outside of the company without permission of the Departmental Manager.

| | |
|---|---|
| **Department** | **Processing** |
| **Location/Site** | Didipio |

## Approval table

| | Position title | Name | Date |
|---|---|---|---|
| **Authored by** | Superintendent - Metallurgy | For Jenalyn Paredes | 23 Mar 2022 |
| **Checked by** | Document and Record Custodian | Cindy Napadao | 29 Mar 2022 |
| **Reviewed by** | Manager - Process | Raymond Setiagani | 30 Mar 2023 |
| **Approved by** | General Manager | David Bickerton | 01 APRIL 23 |

## Document issuance and revision history

**Document name:** Metallurgical Reconciliation Procedure

**Document id:** DID-459-PRO-082-0

| Revision number | Revision date | Section | Page | Description | Effective Date |
|---|---|---|---|---|---|
| 0 | 23-Mar-23 | | | First Issuance | April 7, 2023 |
| | | | | | |
| | | | | | |

Approver: David Bickerton  Approved date: April 2023  Next Review: April 2025

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## 1 PURPOSE

The metallurgical accounting system serves as a production and metallurgical database. This procedure aims to provide the standard process of weekly and monthly production reconciliation and to generate the weekly, monthly, and quarterly reports.

## 2 SCOPE

This procedure discusses the End-of-Week (EOW) and End-of-Month (EOM) reconciliations for weekly, monthly, and quarterly production reports.

If at any time this procedure becomes out of date, or needs changing, record the changes to be made on the procedure and contact the Metallurgical Superintendent.

## 3 REFERENCE AND COMPLIANCE

| Level | Source |
|---|---|
| Legislation or Guidelines | • N/A |
| | • |
| Corporate | • N/A |
| | • |
| Site | • Filtered Concentrate Consignment and Inventory Determination Sampling Procedure (OGPI-MT-PRO-14) |
| | • |

## 4 RISK ASSESSMENT

The risk of operational data loss and inaccurate reporting that will lead to poor forecasting and process-related decisions and the financial risk due to significant production and sales disparity were identified and steered the implementation of this procedure.

Approver: David Bickerton Approved date: April 2023 Next Review: April 2025

# 5 PROCEDURE

## 5.1 Preparation

1. The data required to do the weekly and monthly reconciliation are the following:
   - Complete unreconciled production data from the metallurgical database
   - SGS assay data for Filter Feed tank and site concentrate stockpile closing inventory
   - Outturn results for copper concentrate and bullion shipment (if available)
   - Trucking intake sample weights and assay results
   - Reweigh data for copper concentrate closing stock at site and at Poro Point (if applicable)
2. Ensure the data, especially the PI daily input data, are updated and correct

## 5.2 Weekly Reconciliation and Weekly Report

1. The production week starts at the day shift of Friday and ends at the night shift of Thursday the following week.
2. Ensure that the moisture and assay values of the daily truck consignments are complete and updated.
3. On the running Wednesday, coordinate with the Concentrate Logistics team to have at least two trucks to re-weigh the concentrate stockpile on Thursday morning.
4. On the first hour of Friday morning, a Met Technician needs to a take sample of the filter feed tank slurry content. Send the sample to SGS for Au, Cu, Fe, and S analysis.
5. During the re-weighing of the concentrate stockpile, a sample from each bucket of the loader should be taken to ensure homogenous sampling of the stockpile (refer to OGPI-MT-PRO-014 Filtered Concentrate Consignment and Inventory Determination Sampling Procedure and OGPI-MT-PRO-008 Sample Collection from the Plant Procedure).
6. When the concentrate inventory and filter feed tank & concentrate inventory sample assays are available, weekly reconciliation may already be started.
7. Enter the filter feed tank assay in the “Assay” tab. Open the “Database” tab, the last week date Filter Feed tank assay and inventory should be updated manually (column IL to IU and IZ to JI).
8. Using the EOW recon file, update the “Stockpile” tab by entering the tons and metal content of the total reweighed concentrate and the trucked concentrate before and after the cut-off date.
   On “(1) FFC vs FPC weight” tab, balance the FFC and FPC produced during the week first, since inventory is calculated using the FPC produced, yet the production is calculated using FFC produced. The mass and metal content of FFC should be equal to the FPC produced + Δ Filter Feed tank inventory.
   Weight discrepancy of FPC and FFC will be distributed to FPC weight.
9. Next step is to reconcile the reported stockpile inventory and the actual re-weighing data on “(2) FPC vs stockpile weight” tab.
   Calculate the error between calculated concentrate inventory and the actual reweighed inventory.
   Weight discrepancy of reweighed conc and FPC will be distributed to FPC weight and finally back to FFC weight.
10. Metal content of FPC is then reconciled with FFC on “(3) FFC vs FPC metal” tab by entering the details of FPC Produced, Filter Tank Inventory, and FFC Produced from the “Conc Shipment” tab of the met database. The error must then be entered on the latter tab by distributing it over the week.
    Metal content discrepancies of FPC and FFC will be distributed to FPC metals.

11. Reconcile the reported metal content of stockpile inventory and the actual stockpile metal content based on reweighed sampling on "(4) FPC vs stockpile metal" tab.
    Metal discrepancies of reweighed conc and FPC will be distributed to FPC metal and finally back to FFC metal.
12. In the "Supercon+Bullion" tab, put Superconc vs poured adjustment directly after each pouring. The only exception for this is for the leftover Superconc during EOM (Superconc produced previous month but poured on next month). Do not put Superconc vs poured adjustment for leftover superconc to avoid changing superconc figures that have been released on previous EOM report.
13. Before printing the Weekly Reconciliation and Summary report, change the date in the "Daily Inputs" tab to the last day of the intended weekly report.
    Change the week start date in the "Executive Summary" tab to reflect the week intended for reporting.
    Change the first week date of the month in the "Weekly Report" tab.
14. Check the production figures if they are correct before releasing the report.
15. Run "Print Weekly Report" macro on "Executive Summary" tab and send the report for approval. The deadline for the Weekly Report is at 13:00 on the next Saturday after the week-end date.

## 5.3 End of Month Reconciliation and Reporting

1. The cut-off date for monthly production is the last day of the month.
2. One day before the end of the month, organize the re-weighing of the concentrate inventory, check the calibration of the weigh bridge, separation of the new month filtered concentrate produced from the rest of the inventory. Follow the principally same step 2 – 11 of section 5.2. The difference of the calculated inventory and the re-weighed inventory will be applied and distributed to the day after the last weekly reconciliation to the month-end date.
3. After reconciliation of the daily production and the inventory, reconcile the production, inventory change, and sales.
4. Enter the updated settlement weight and smelter assay on "Supercon+Bullion" tab. Calculate the discrepancy of the gold and silver for the weight and assay assumption used for the previous month end report.
   This will be used to reconcile back the bullion based on the smelter data, last month end assumption will be adjusted on current month end report.
5. Put the estimated pouring date and shipment date in **red** for the super concentrate and bullion saved in the vault.
6. On the "Reconcile" tab, put the calculated adjustment for the previous month bar sales and previous month gravity concentrate produced.
   The adjustment for the bar/bullion sales is the difference between the smelter gold amount and the reported site assay data gold amount for the bullion that was shipped previously but during the reporting month was still using site assay data.
   The adjustment for the previous month gravity concentrate produced is the difference between the Supercon saved in the vault previously in the EOM cut-off date and reported as Supercon stock during previous EOM report with the smelter gold amount when that Supercon was poured and shipped.
   Note that for the month-end report, gravity concentrate is not calculated from Supercon produced but from the actual bullion produced during the month, bullion inventory change, and un-poured Supercon inventory change.
7. Check for copper concentrate smelter finalization results and calculate its variance against the corresponding shipment provisional data. If Poro stocktake was also completed after a particular shipment, compute also its variance with the calculated Poro inventory. Refer to section 4.5 for the adjustment procedure.

8. If the Weekly Reconciliation was correctly done during the month and FFC vs FFC was properly balanced, the un-accounted/discrepancy figures for concentrate mass and Cu should be zero during EOM reconciliation. The Au and Ag could be not zero because of the adjustment of the bullion and Supercon you've made at the EOM.
   On the "Reconcile" tab, set the error distribution setting. This set should be permanent for reconciliation consistency. The default set is error will be distributed to 100% to feed grade, 0% to tail grade and 0% to feed tonnages.
9. Run "Reconcile" macro for the corresponding month to zero the discrepancy.
10. Run "Rebalance Stream" macro to re-balance the balance of each stream after the tonnages, feed grade and concentrate grade are adjusted during the reconciliation.
11. Check that the balances are all 0, meaning all stream are balanced.
12. Change the date in the "Daily Inputs" tab to the month-end date. If you do not change the date to the month end date, you may report the wrong inventory.
13. Check if the production figures in the "Reconciled Monthend" tab are correct before releasing the report. The deadline for the Monthly Report is at 13:00 on the third day of next consecutive month.
14. The EOM graphs on the "Executive Summary tab" need to be adjusted to reflect the EOM reconciliation just made. On the "Graph Data" tab, put the difference between the total Cu and Au of the un-reconciled and reconciled figures. And then click the "Make EOM graph" button. After copying the graph, remove the graph adjustment by clicking on "Remove actual- recon factor" button.

## 5.4 External Reconciliation (Production Adjustment from Poro Trucking, Shipment Finalization and Poro Stocktake)

1. On the first day of the succeeding month, coordinate with Concentrate Logistics team to have all the remaining trucking intake samples (covered by the EOM report) delivered to site. Advise SGS laboratory manager or OIC to prioritize these samples.
2. Update the "Didipio vs Poro Point Trucking Data" file when all the site and intake sample results are available. You will then be able to calculate the variance of WMT, DMT, and metal contents between the two on "(5) Site vs Poro Trucking" tab of the EOW/EOM recon file.
   Discrepancies of weight and metal between Didipio trucking and Poro Point truck data will be distributed to Didipio trucking weight and metal and finally back to FPC and FFC.
   Enter these variances on the "Conc Shipment" tab columns EK to EQ. This will affect the site produced, the trucking data and Poro inventory.
3. When the smelter data for a particular shipment is received, compare it with the provisional data using the "<Year> Provisional and Final Assays by Lot" file to be saved here *N:\Didipio\10. Processing\10.4 Metallurgy\1. Met Data Base\Concentrate Shipping\Shipment Provisional and Final Assays by Lot.*
4. Discrepancies of smelter out-turn and provisional data will be distributed to Didipio trucking, FPC and FFC. Please note that this adjustment does not change Poro inventory and conc shed inventory.
   On "(6) Provisional vs Outturn" tab of EOW/EOM file, calculate the variance between the shipment out-turn and provisional results on "Conc Shipment" tab of the MetAcc file columns DW to EC. This is incorporated in the production adjustment formulas and will affect the site produced and the trucking data. To check this, ensure that the original site inventory without the sales adjustment data is not changed.
5. Make sure to enter a comment at least on the first cell where the sales adjustment factor was recorded for the information of other users. The comment should have the following information: Shipment number, vessel name, date of adjustment.
6. When Poro stocktake is completed after a shipment, gather the tons and assays, and calculate the difference with the database on "(7) Poro Reweigh vs Database" tab of the EOW/EOM

recon file. The variance must be entered on "Conc Shipment" tab of the MetAcc file columns ED to EJ. This is incorporated in the production adjustment formulas and will affect the site produced, the trucking data and Poro inventory.
Discrepancies of weight and metal between actual reweighed Poro inventory and Poro inventory database will be distributed to Didipio trucking, FPC and FFC to match Poro inventory database with actual reweighed Poro inventory. Please note that this adjustment does not change concentrate shed inventory.

### 5.5 Quarterly Report

1. After the last month of the quarter reconciliation performed, quarterly report is ready to be produced.
2. On the "Quarterly Report" tab, pick the date of the end of the quarter from the drop-down list on cell O4.
3. Check the production figures if they are correct before releasing the report.

## 6 RESPONSIBILITIES AND ACCOUNTABILITIES

| Role | Responsibility |
|---|---|
| **Metallurgist** | Understand and follow this SOP |
| **Senior Metallurgist/ Metallurgical Superintendent** | Ensure that this SOP is strictly followed and updating this procedure as needed.<br><br>Review and approve internal metal reconciliation, review external metal reconciliation. |
| **Process Manager** | Review and approve all external metal reconciliation. |
| **Commercial Manager** | Review and approve shipment provisional vs smelter out-turn and Poro stocktake reconciliation |
| **General Manager** | Review external reconciliation process and communicate to Corporate when required |

## 7 RECORDS AND DOCUMENTATION

1. Records must be filed and kept well to avoid data loss.
2. Back-up of the Metallurgical Accounting file should be saved after the reconciled report is produced.
3. Any changes to the Metallurgical Accounting system should be recorded on the version history.
4. Any small changes to the Metallurgical Accounting system (like adjustment of the formula for certain day) should be highlighted in yellow to enable identification of the un-standard formula.

## 8 AUDIT AND REVIEW

This procedure shall be reviewed every 2 years as a minimum and/or in any of the following circumstances:

Approver: David Bickerton | Approved date: April 2023 | Next Review: April 2025

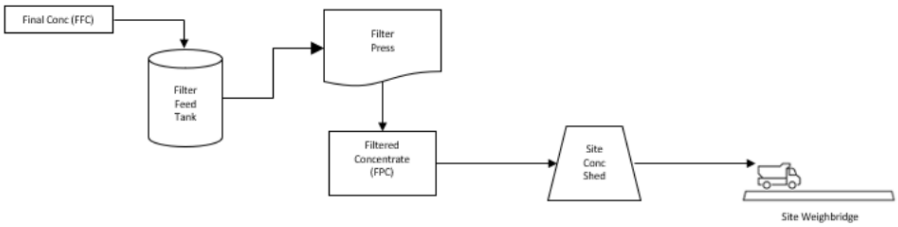
- Following any event or investigation that impacts on this procedure
- Any amendments to the site risk register
- Any amendments to legislation
- When significant change in the process is introduced

## 9 DEFINITIONS

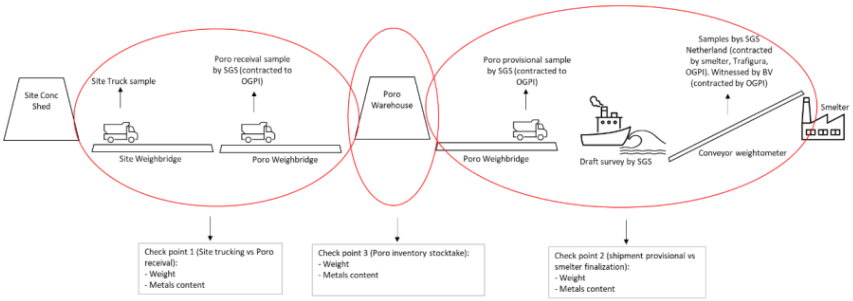
| Term | Definition |
|---|---|
| **FFC** | Final Flotation Concentrate – final copper concentrate produced |
| **FPC** | Filtered Production Concentrate – final concentrate in solid form |

## 10 APPENDIX

### 10.1 Initial Mass Balancing and Reconciliation Flow Sheet (FFC to FPC to Trucked Copper Concentrate)




### 10.2 External Reconciliation Flow Sheet (Copper concentrate from Site to the Smelter)




Approver: David Bickerton Approved date: April 2023 Next Review: April 2025

## 13.4 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 recognised 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

**"CIM"** the Canadian Institute of Mining, Metallurgy and Petroleum

**"CIP"** carbon in pulp

**"CIM Definition Standards"** are the CIM Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council on 27th December, 2010, for the reporting of Mineral Resource, Mineral Reserve and mining studies used in Canada. The Mineral Resource, Mineral Reserve, and Mining Study definitions are incorporated, by reference, into NI 43-101, and form the basis for the reporting of reserves and resources in this Technical Report.

**"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 stabilise 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 mineralised 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 CIM Standards 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 CIM Standards 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)

**"km$^2$"** 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

**"$m^3$"** cubic metre(s)

**"$m^3/h$"** cubic metres per hour

**"$m^3/d$"** cubic metres per day

**"m/s"** metres per second

**"m/day"** metres per day

**"m/month"** metres per month

**"$m^3/s$"** cubic metres per second

**"Ma"** million years

**"MDE"** Maximum Design Earthquake

**"MDT"** Mine dewatering tank

**"Measured Mineral Resource"** as defined under the CIM Standards is 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 CIM Standards is 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 CIM Standards 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 CIM Standards is 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.

**"Proven Mineral Reserve"** as defined under the CIM Standards is 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 "Qualified Person" or "QP" as defined under the CIM Standards means an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the Technical Report; and is a member or licensee in good standing of a professional association.

**"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/m$^3$"** 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 recognised 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 recognised 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